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# PRODUCTIVITY, PRICES, AND INCOMES

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### MATERIALS PREPARED

#### BY THE

### COMMITTEE STAFF

#### FOR THE

## JOINT ECONOMIC COMMITTEE
## CONGRESS OF THE UNITED STATES

Printed for the use of the Joint Economic Committee

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# LETTERS OF TRANSMITTAL

*To the Members of the Joint Economic Committee:*

Transmitted herewith for your consideration and use, and for the use of other Members of Congress and other interested parties, is a study entitled "Productivity, Prices, and Incomes," by the staff of the Joint Economic Committee.

This is a new edition of a study of the same title published in 1957, when I was chairman of the Joint Economic Committee. The first study was initiated, however, 2 years earlier by Senator Paul H. Douglas while he was chairman. Similarly, the present edition was inspired by Senator Douglas, and took even longer to prepare than the first version, for reasons set forth by the executive director in his letter of transmittal. It is our hope that in the future the executive agencies will undertake analytical as well as descriptive statistical studies, providing an integrated view of productivity, price, and income relationships on a periodical basis—a task which this committee is not set up to undertake.

The Nation is crucially interested in maintaining general price stability as one of the important objectives of the Employment Act. It is hoped that these historical data, as well as the brief accompanying text, will provide additional material for your use in evaluating the difficult issues ahead. I wish to stress, however, that this study is a tool for your possible use, and it is not intended to present value judgments or recommendations on the part of the committee, of any member of the committee, or of the staff.

Sincerely,

WRIGHT PATMAN,
*Chairman, Joint Economic Committee.*

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Hon. WRIGHT PATMAN,
*Chairman, Joint Economic Committee,*
*U.S. Congress, Washington, D.C.*

DEAR MR. PATMAN: The staff, with the assistance of the executive agencies, has assembled the attached materials dealing with productivity, prices, and income. These materials are intended to update an earlier study by the same title which was published as a committee print under your chairmanship in 1957.

The purpose of the new study is essentially the same as the original study. First, data from numerous sources are assembled, dealing with productivity, prices, wages, and profits for the economy as a whole and for two selected industrial areas—namely, food products and metals. Second, the characteristics and limitations of data in these fields are

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summarized as a guide to their use. Third, some of the significant changes in the economy, as revealed by these data, are indicated.

The text of this study purposely has been made largely descriptive, rather than analytical. It is hoped, however, that the collection of these statistics from varied sources will, nevertheless, be useful in encouraging others to analyze and to draw conclusions. A number of questions and research possibilities occurred to the staff in the course of this study, which could be the source for further more analytical studies.

In some respects, the present study differs from its predecessor. First, the text of the present study does not emphasize the very long run as did its predecessor, but rather concentrates on the post-World War II developments and particularly on the developments since 1960.

Second, it is not quite as detailed as the first study in the coverage of the food industries and of the metal industries.

Third, the first edition of "Productivity, Prices, and Incomes" was a pioneering study. Almost nothing had been available on some of these subjects from 1950 to 1957. In the earlier 1957 collection, many series were prepared by the committee staff because official series were not available as they are now.

The present study reveals that there are still major difficulties in regard to the integration of and availability of statistical data. For example, the industry series on labor compensation, man-hours, corporate profits, capital consumption, and prices are still not strictly comparable. The various statistical series are often revised and improved, as they should be; but the timing of these changes makes it very difficult to analyze several series simultaneously. On the other hand, the advances in statistical methodology and in data processing equipment have made practical enormous advances in the quality, prompt availability, and integration of economic data.

Admittedly, the barriers to an improved statistical system are formidable—but not insuperable. Basically, our statistical system is decentralized and attempts to coordinate the large and diverse operations meet with problems of jurisdiction and conflicts of authority. There are also cost constraints, since a significantly improved system would be expensive to develop and to maintain. Particularly, in connection with proposals for a national data center, the problem of confidentiality of respondents has been raised. Finally, there is the general problem of establishing an appropriate procedure for changing the definitions of statistical series and in changing operating procedures in the collection of data.

Because of the great need for improved statistical series on prices, productivity, and costs, and because there are important issues and obstacles at stake, the chairman of the Subcommittee on Economic Statistics, Senator Proxmire, has suggested to the staff that preparations be made for hearings by the subcommittee on the coordination and integration of the national statistical system. Progress in this direction is vital to future success in finding ways to create the conditions needed for maximum productive employment with reasonable price stability, and within the context of our private enterprise system.

We are grateful to the Federal statistical agencies, particularly the Office of Business Economics of the Department of Commerce, the

Federal Reserve System, and the Bureau of Labor Statistics for their advice and consultation and for supplying data. We also appreciate review comments by the above agencies, as well as those by the Council of Economic Advisers. The suggestions of these agencies made possible improvements in the study and greatly facilitated the committee staff work, which was done by staff economist George Iden under my supervision.

JAMES W. KNOWLES,
*Executive Director.*

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# PRODUCTIVITY, PRICES, AND INCOMES

## INTRODUCTION

A primary objective of national economic policy is to promote conditions whereby the actual growth in output of goods and services will equal the potential growth. In addition, growth in output must take place in a free society and without inflation. The conditions for the effective pursuit of these goals are highly complex and constantly changing. Particularly, when the economy is operating near full employment is the task of policymaking difficult. The so-called fine tuning of the economy as well as an effective guidepost policy for prices and wages require extensive information on past and present developments. Economic data and extensive analysis are needed to provide a background to aid public and private decisionmaking.

A competitive market economy is an adaptive and efficient mechanism for pursuing the goals of the Employment Act. The resulting system of market prices conveys information concerning changes in conditions of supply and demand and allows producers and consumers to shift flexibly in accord with the evolving situation. Producers may change the type, quality, and quantities of goods and services produced; and they may change the ingredients used in production. On the other hand, consumers may shift their patronage between products or between alternative suppliers of the same product.

Under conditions of pure competition, which presuppose full employment, the result will be most efficient in terms of the maximum satisfaction of consumers' wants with given resources. No more of any one product can be produced without less being produced of another product; and no consumer can be made better off without making another worse off. Each person engages the resources under his control in the most profitable industry, without artificial barrier. Under these conditions, the longrun price of products will reflect real resource costs; or in other words, the price of a product will be exactly equal to the minimum necessary to attract the labor and capital into that line of production.

At any point in time, some prices (and hence incomes) are higher or lower than called for by longrun cost factors or the longrun demand of consumers. Indeed, as has been painfully learned, the whole structure of prices and costs may diverge from their most efficient and/or longrun relationships.

Such variations stem from a number of causes. For example, a shift in the supply or demand for one product (or factor) may bring about a sharp increase in its price above the longrun level. The higher price attracts additional resources to the industry; and, thus, some deviations from the long run directly bring about an adjustment. Other

types of deviations may result from excessive speculation, market imperfections, and the absence of pure competition. These, also, often tend to be self-correcting in the long run; but in the meantime, much may be lost to particular individuals and to society.

The present study is a compendium of data pertaining to production, prices, incomes, and costs during the period 1929 to 1966. Due to limited resources and the extraordinarily broad scope of the study, there is very little economic analysis. However, the statistical series are briefly discussed. The mere bringing together and arrangement of the data may be helpful to policymakers who do not have time to consult the numerous original sources. These data may also suggest further analysis by others concerned with the many problems of maintaining high levels of employment.

These materials relate to: (a) the economy as a whole; (b) total manufacturing; and two particular industrial areas in which there is particular interest, namely, (c) foods and (d) metals and metal products. In these areas data were sought relating to—

(1) *Productivity and related items.*—This group covers series on production, employment, hours of work, output per man-hour, output per unit of raw material used, and output per unit of capital.

(2) *Prices.*—This includes indexes of prices at the wholesale and retail levels for the economy as a whole as well as separate classes of products and services, indexes of value added per unit and indexes of prices by economic sector.

(3) *Incomes.*—This category includes all forms of income received from current productive activity, such as wages, salaries, interest, profits, or entrepreneurial income. Wherever possible, rates of remuneration (such as average hourly earnings, interest rates, ratios of profits to sales and to net worth or capital investment) were obtained in addition to totals. The Government's income from taxes are shown where appropriate or feasible.

(4) *Measures of cost-price relationships.*—This covers such measures as unit costs (profits per unit, labor costs per unit, or taxes per unit); margins including both ratios of profits to sales and the spread between prices received by farmers and prices paid by consumers.

### The Characteristics and Limitations of Economic Data

It is essential to recognize the many and various problems of analysis and interpretation which arise because of characteristics of the available data and their limitations. At various points in the text, reference is made to these limitations and the way in which they affect the interpretation of specific data. At this point, however, some broad observations relevant to all or most of the data are set forth to aid in avoiding errors of interpretation when using the numerous tables at the end of the text.

Factors to bear in mind in the use of these data fall under four broad headings: concepts, measurement, analysis, and interpretation.

#### *Concepts*

The establishment of a system for the collection of statistical information or data necessarily requires formulation of concepts as to what

is measured and why. Concepts are developed which seem useful in analyzing the range of problems seen at the time a new series of data is set up. If, however, these data are later to be used in connection with other problems, care must be exercised that the data are not assumed to measure concepts needed for the new problems when, in fact, they fit only the different concepts originally developed for analyzing other problems or questions. Furthermore, for some problems, no quantifiable and clearly agreed-to concepts may be known that can establish indisputably the truth or falsity of possible solutions.

*Measurement*

The problems of measurement have been particularly troublesome in studies of productivity, prices, and incomes. Production or output itself must, of course, be measured in order to compute costs per unit of output. Production usually is measured in terms of units of final product produced by each establishment. A change in the number produced is quite easily viewed as a change in output. But the characteristics of the product change over time so as to affect the measurement of real output in at least three ways: (1) a quality change, such as a change in the characteristics of the metals employed which makes a car more durable; (2) a change in the bundle of services or products which are produced and sold as a package—a familiar example is the case of a pound of bread which is now sliced and wrapped in the factory; and (3) a change in the complexity of a product, such as the addition of automatic transmission to an automobile, which requires more productive effort per car.

Both in business and in government, the basic records from which data must be drawn are usually maintained on an operating unit basis, i.e., a plant, company, department, or region. This makes it difficult, and in some cases impossible, to develop figures covering specific products or services since an individual operating unit may produce more than one product. But discussions of and data on prices, and costs usually involve specific products.

This situation is aggravated where a large part of the total output of a product passes through multiproduct companies. Even where companies maintain records for each product, the data may represent in part arbitrary accounting allocations, particularly of costs. Further, the cost of reporting data for such separate items may be excessive.

Many—indeed most—firms find little or no internal use for certain types of data needed for general economic analysis; hence, they do not incur the expense of keeping such records. This is particularly true of small firms. Comparisons of the operations of small businesses with large ones are limited, accordingly, by the nature, accuracy, and detail of the recordkeeping systems of the various sized units.

The data now available are incomplete in some important respects. For example, there is much interest in the margin between what the farmer receives for his products and what consumers pay. One question raised is: How much of the change in this margin can be accounted for by higher labor costs? To answer this question, a complete set of input-output tables is needed, which shows for each year for the entire economy the quantities and values of productive resources put into or purchased by each industry from all sources, and the output going

from each industry to all other industries as well as to final purchasers. This need arises because only part of the total change in labor costs will show up in the direct operations of food manufacturers and food dealers. The remainder is in other industries from which manufacturers or food dealers buy or which provide other services such as transportation or finance. If analysis is to be centered on individual products rather than industries, an apportionment of costs and revenues between products would be required.

Data on wages, profits, prices, productivity, capital investment, production, employment, sales, taxes, etc., are in many cases collected by different agencies for different purposes. The measures of the separate factors rest on different concepts and methods, so that great caution must be used in interpreting analyses based on different series.

*Analysis*

How much of the changes shown by data represent cyclical or temporary random influences, and how much more basic shifts? For example, how much of the change in the farmer's share of the consumer food dollar since 1946 (from 52 percent to about 36 to 40 percent) is due to long-term influences, and how much is due to the fact that in 1946 retail prices were still relatively low as an aftermath of wartime price controls while farm prices had been free to rise, especially under influence of temporary "abnormal" war needs and postwar export demand?

Economic data are subject to observational errors, whether derived by the use of sampling or other techniques. This causes two types of difficulty. Sampling or estimating errors in each series may not be excessive for some purposes, but when ratios or other relations between series are important, the same estimating errors can result in large errors in the derived numbers. For example, suppose sales and profits in a manufacturing industry are sampled. Sales in year "1" are $1 billion ± $40 million, and in year "2" are $2 billion ± $80 million (error ± 4 percent). Profits are found to be respectively: $40 million ± $8 million and $100 million ± $20 million (error ± 20 percent). The average rate of profit on sales seems to change from 4 to 5 percent, but taking sampling errors into account, the change could be either from 3 to 6.2 percent or from 5 to 3.8 percent, though the best estimate that could be developed from the data would be a change from 4 to 5 percent.

Samples are one of the principal means of estimating the movements of series from the last complete count or benchmark, such as a census figure. There is a possibility that the sample or other estimating procedure may develop a persistent bias. The series may then persistently tend to over- or under-estimate the change from the last benchmark, and the bias may cumulate. This is one of the reasons for recurring censuses on regular schedules every 5 years since they enable technicians to correct such biases by adjusting to new census levels.

It must be recognized, however, that when any single series is used to indicate the broad movements in prices, or production, or income, such a bias creates smaller problems than when two or more series are used together such as wages and prices, or, employment, hours of work, and production. In this latter case, the biases in the separate statistical series may not be consistent or offsetting. This phe-

nomenon is so important that statisticians are justly alarmed at the emphasis placed by many on short-term movements in relationships between series, such as, for example, year-to-year or quarterly changes in output per man-hour.

Of the same character is the problem of separating the influence on costs and prices of: (a) changes which occur because of changes in the legal form of organization of economic activity; (b) changes due to shifts in output between industries with different characteristics; and (c) changes due to the shift in the role of Government; and (d), those changes that represent a shift in the relationship between the price of an unchanged product and the price of the factors of production employed to produce it.

*Interpretation*

These characteristics and limitations of statistical data all combine to increase the difficulty of interpretation of the analysis. The analysis requires interpretation or evaluation of the difference which may exist between the data ideally required for the problem and that available, especially where the "data ideally required" may not be perfectly realizable. While this is usually a matter of concern solely for technicians, policymakers should be aware that deficiencies of data, which in many uses may be of little practical significance, may in other instances prove to be of crucial importance. Nowhere is this more true than in the realm of cost-price relationships. The problem of interpretation here does not rest on questions of magnitude or direction of each aspect separately, but upon the relationship between the magnitudes and/or directions of the various factors. We are concerned with the relationship between labor cost, capital cost, tax burdens, and prices rather than with changes in each of these. For example, when the Federal Reserve Board's Index of Industrial Production is divided by the Bureau of Labor Statistics index of man-hours in manufacturing to derive an index of output per man-hour in manufacturing, the problems of coverage, consistency, definition, and detailed computing procedures become crucial.

Another important aspect of the problems of interpretation is that statistical data by themselves cannot establish conclusively the existence of cause and effect relationships. This is true even if the data meet all tests as to concepts, coverage, consistency, and accuracy. This applies in the case of data for an individual firm, for an industry, for a broad sector of the economy, or for the economy as a whole. This point is especially important in connection with the tables assembled in these materials since, in most instances, the data were not designed for use in investigating cause and effect relationships.

This is a familiar point for technicians but one which others often fail to recognize. Data can make it possible to refute a proposition tentatively formulated as a possible explanation of the cause of observed events. A proposition can be proved to be inconsistent with observed facts. But we cannot prove that it is the only explanation of a cause and effect relationship consistent with the observed facts. Data make possible the elimination of manifestly untrue propositions and provide raw material for logical analysis of remaining explanations.

The complete interpretation of any such complex phenomena as

relationships among productivity, prices, and incomes necessarily involves value judgments concerning the "desirable" operation of the economic system. However, in this study, the staff's job has been to marshal the data, show their character and limitations, and in a brief, general way to suggest what the data can show as to the functioning of some aspects of the system. Each user will have to reach his own value judgments in interpreting these data. To cite one example, the material collected in this volume provides information concerning changes in the distribution of income between labor and other factors. Each reader must judge for himself whether the changes have been in the direction of more desirable or less desirable relationships according to his value standards.

A final but crucial point—conclusions about the relation between changes in the prices of final products and changes in the prices of productive factors should not be based on price changes alone. For example, without additional information it is not possible to determine the effect of an increase in wages on the cost of producing a particular product. Additional considerations are the changes in labor productivity, or in output per man-hour, as well as changes in nonlabor costs per unit of output. If wages go up 10 percent per hour, but output per man-hour also rises 10 percent, labor costs per unit will remain unchanged, and changes in total unit cost will depend on: (a) the change in output relative to the input of nonlabor factors; and (b) changes in the prices of the nonlabor factors.

CHAPTER II

# PRODUCTION AND PRODUCTIVITY IN THE NATIONAL ECONOMY

## PRODUCTION, PRODUCTIVITY, AND UNEMPLOYMENT

The rate of growth in the economy's output in constant prices is approximately equal to the rate of increase in output per man-hour plus the rate of increase in the number of hours worked.[1] It follows that the rate of growth in the output of goods and services must be at least equal to the sum of the percentage increase in output per man-hour plus the percentage increase in the number of man-hours worked to prevent the unemployment rate from rising. This relationship has recently been stressed by the National Commission on Technology, Automation and Economic Progress:

> Changes in the volume of unemployment are governed by three fundamental forces: the growth of the labor force, the increase in output per man-hour, and the growth of total demand for goods and services. Changes in the average hours of work enter in exactly parallel fashion but have been quantitatively less significant. As productivity rises, less labor is required per dollar of national product, or more goods and services can be produced with the same number of man-hours. If output does not grow, employment will certainly fall; if production increases more rapidly than productivity (less any decline in average hours worked), employment must rise.[2]

It is sometimes useful to speak of the relationship among productivity, production, and unemployment as having a structure in the sense of unique or single-valued relationships. Thus, a given level of economic activity is associated with a certain level of unemployment, which depends on rather stable conditions such as collective bargaining between large firms and large unions and a free labor market where workers freely change jobs and move from place to place. In normal times, jobs are both created and destroyed, as new products and new methods replace old ones.

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[1] The percentage increase in output is exactly equal to the percentage increase in output per man-hour plus the output in period two divided by output in period one times the percentage change in man-hours. Stated algebraically:

$$\frac{O_2 M_2 - O_1 M_1}{O_1 M_1} = \frac{O_2 - O_1}{O_1} + \frac{O_2}{O_1}\frac{M_2 - M_1}{M_1}$$

where: $O$ equals output per man-hour, $M$ equals man-hours, and subscripts stand for periods 1 and 2.

[2] The National Commission on Technology, Automation, and Economic Progress, Technology and the American Economy, Vol. 1, February 1966, pp. 9, 10.

From 1955 to 1961, real gross national product increased at the rate of 2.1 percent annually. This was a period of relatively slow growth compared to the longer-run rate of increase of 3.8 percent annually from 1947 to 1965. Private output per man-hour rose 2.4 percent annually from 1955 to 1961, compared to 3.4 percent annually from 1947 to 1965.

During this period there was widespread debate concerning the causes of the exceptionally high unemployment. It was widely believed that general monetary and fiscal policies could improve the situation somewhat, but there were differences in opinion as to how much. There were some who believed that general policy could not lower the unemployment rate below 5 percent without an unacceptable rise in prices. The argument was that the rate of worker displacement had increased because of accelerated technological change and because the demands of work had become so elevated that workers had become less able to adjust to the accelerated pace of change in the economy. On the other hand, there were those who believed that the rate could be lowered to approximately 4 percent without an unacceptable rate of increase in prices. The second group believed that the underlying structure of change and adaption in the economy had not changed appreciably.

Since 1961, there have been very significant developments, not only in the rate of growth in output, but also in the unemployment situation, and in prices. By December 1965, the unemployment rate had fallen to 4.1 percent; and for the year 1966, the unemployment rate was 3.9 percent, which was the lowest yearly average since 1953. However, the rate of price increase also accelerated in 1965 and 1966. The Consumer Price Index rose 2 percent from December 1964 to December 1965, and another 3.3 percent by December 1966.

It is beyond the scope of the present study to evaluate this experience. Evaluation and careful research into the price-output-unemployment relationship deserves high priority among research needs.

### GROWTH IN OUTPUT AND THE PRICE MECHANISM

The price mechanism plays an essential role in the process of economic growth. Changes in relative prices serve to stimulate the transfer of resources in accordance with the changing wants of consumers. The interest rate, as the price of money, allocates current output between present consumption and investment which makes possible greater future consumption.

There is a highly complex relationship between the level of total output in the economy and the general price level. Indeed, there are many considerations other than aggregate output which enter into the determination of the general price level. For example, changes in expectations have an extremely important effect on the general price level. The question of course then arises as to what factors influence

the expectations which in turn affect prices. In addition, the rate of increase in aggregate output affects the general price level both because of shortages and because of the effects on expectations. Something of the complexity of the price-output relationship can be gained by considering that a survey of postwar economic writing on inflation included more than 183 items.[3] A second indication of the complexity of the price-output relationship is provided by the extensive Study of Employment, Growth, and Price Levels by the Joint Economic Committee during the 86th Congress,[4] which included 11 volumes of hearings, 23 study papers and both a committee report and a staff report.

At the risk of great oversimplification, the following diagram may be helpful in illustrating a few of the aspects of the price output relationship. On the horizontal axis of the graph is the ratio of actual
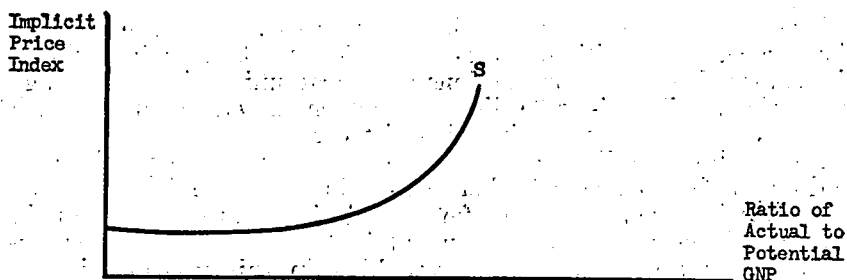


DIAGRAM I.

to potential gross national product; and on the vertical axis is the general price level, say, the Implicit Price Index. The functional relationship represents that level of output relative to the potential of the economy to produce which will result in a particular level of the general price indicator. The diagram indicates that so long as the ratio of actual to potential output is below a certain level, there is little increase in prices. But at some point, as the ratio of actual to potential output increases, the price level begins to rise; and, at some point, attempts to raise output further are entirely dissipated in higher prices.

Considerations which influence the shape of the aggregate supply curve may be studied by beginning with grossly simplified assumptions and then exploring the implications of relaxing the assumptions.

First, if variable factors of production are of homogeneous quality, output may be increased up to some point without raising marginal costs, and the above aggregate supply function would have a flat portion. As capacity of the fixed factors is neared, marginal costs tend to rise as more and more of the variable factors are needed to produce succeeding units of output. The implication of rising marginal costs is that the aggregate supply curve will rise.

[3] Martin Bronfenbrenner and Franklyn D. Holzman, "Survey of Inflation Theory," *The American Economic Review*, September 1963, pp. 593-661.
[4] Study of Employment, Growth, and Price Levels, Joint Economic Committee, U.S. Congress, 86th Session.

Second, variable factors are not of homogeneous quality; and as firms expand production, they must select from a pool of less skilled and less efficient workers and provide costly training. At the same time firms will competitively raise wages in an attempt to hold and increase the number of skilled workers. Thus, the supply curve will tend to rise gradually, but successively more steeply.

Third, wages and prices are somewhat inflexible, and especially money wages seldom fall except under very drastic circumstances. This implies that in periods of recession there are qualified workers who are willing to work at the going rate but who are unable to find employment. As demand is increased, output may also be increased to some extent without raising marginal cost. It also implies that the relation between output and price is asymetrical; that is, expansions in output trace a lower price path than the path of reduced resource utilization.

There are complex psychological reasons why wages are inflexible downward. In addition, wages and prices tend to be inflexible to the extent that large corporations and large unions influence wages and prices. There is wide disagreement on the extent and form of this power, but few deny entirely its existence.

Reasonable men differ on the shape of the aggregate supply curve and on the importance of other factors in the determination of the general price level. However, few would disagree that at some point increases in aggregate demand result in substantial price increases. Some argue that there is a severe kink in this relationship and that the kink occurs when there is still a substantial proportion (say 5 percent or more) of the labor force unemployed. Others believe that there is a substantial range where a "trade-off" occurs between a particular rate of inflation and a particular level of output and derived unemployment.

From the standpoint of economic policy, it is extremely important to know if there is great danger that a slightly higher level of demand will lead to a substantial increase in the price level.[5] In addition, the form of this relationship has an important bearing on the types of policy instruments used to reduce unemployment and to promote maximum levels of employment.

If at a given time the economy is operating on a flat part of the curve, unemployment could be reduced by greater aggregate demand. On the other hand, if the economy is operating near a sharp kink, further reductions in the unemployment rate would probably be pursued by relatively greater emphasis on so-called "structural measures," that is, a shift in relative emphasis toward more manpower retraining, education, and other expenditures to raise the employability of workers.

The shape of the aggregate supply curve raises a very basic question as to the compatability of the goals of price stability and full employment. Complete compatibility would imply the existence of a sharp

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[5] And by implication, a deterioration in the balance of payments.

kink at a level of only fractional unemployment. It would seem useful to examine the conditions which would result in a sharply kinked supply curve.

A kinked supply curve would result if there were: (1) wage and price competition, and (2) free mobility of resources so that all sectors of the economy reached their potential output at the same time. Moreover, a kinked supply curve might result if there were sharp changes in expectations and particularly if these changes tended to be exaggerated when there are cumulative errors on the part of businesses and households. In fact, traditional business cycle theory relies heavily on cumulative processes and cumulative errors. In periods of business expansion, investment, and consumer spending rise so that output approaches capacity utilization, and firms find it possible and necessary to invest in more capacity. Commodities and raw materials with inelastic supplies are bid up in price. Firms, in placing orders for new capital equipment, encounter delays in delivery and so they tend to order more than they need in hopes of receiving enough. If the rate of price increase is relatively high, consumers and firms may accelerate their purchases in hopes of beating the price increases.

Sharp price increases may also occur if large corporations and large unions in time of near-full employment push for and receive a larger share of the economic pie. There may be a critical level of output in relation to capacity that permits wages and price demands to be passed on to the consumer without a fall in the level of operations within these particular sectors. Moreover, wage and price increases due to demand-pull in one sector of the economy may be transmitted in the form of cost-push to other sectors of the economy.

## GROWTH IN PRODUCTION

Since 1909, the pattern of change in output consists of a period of general expansion to 1918–19, a sharp contraction to 1921, a generally rising trend through the decade of the 1920's, severe contraction to 1933, and then a rising trend to the present; interrupted by brief contractions in 1938, 1949, 1954, and 1958, by a period of relatively slow growth from the end of 1955 to early 1961. The long period, 1909 to 1965, was marked by pronounced variation in the rate of growth in output. In this period, there were two major wars, a great depression, the Korean war period of very rapid defense buildup and the defense buildup of 1965–66 which to date has been large in absolute amount, but relatively small as a proportion of gross national product. The level of output attained in 1929 was not exceeded until 1939, one decade later. During the war years, 1940–44, the level of output rose 11½ percent per year (compounded annually); and it was not until 1951 that output again reached the level attained in 1944. In the period containing the Korean war buildup, 1949–53, production rose 6 percent annually. (See chart 1.)

CHART 1

# GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS

DEPARTMENT OF COMMERCE

ANNUAL RATES
BILLIONS OF 1958 DOLLARS

ANNUALLY, 1929-46; QUARTERLY, SEASONALLY ADJUSTED, 1947-

ANNUAL RATES
BILLIONS OF 1958 DOLLARS



GROSS
NATIONAL PRODUCT

PERSONAL CONSUMPTION
EXPENDITURES

GOVERNMENT PURCHASES
OF GOODS AND SERVICES

GROSS PRIVATE INVESTMENT
AND NET EXPORTS
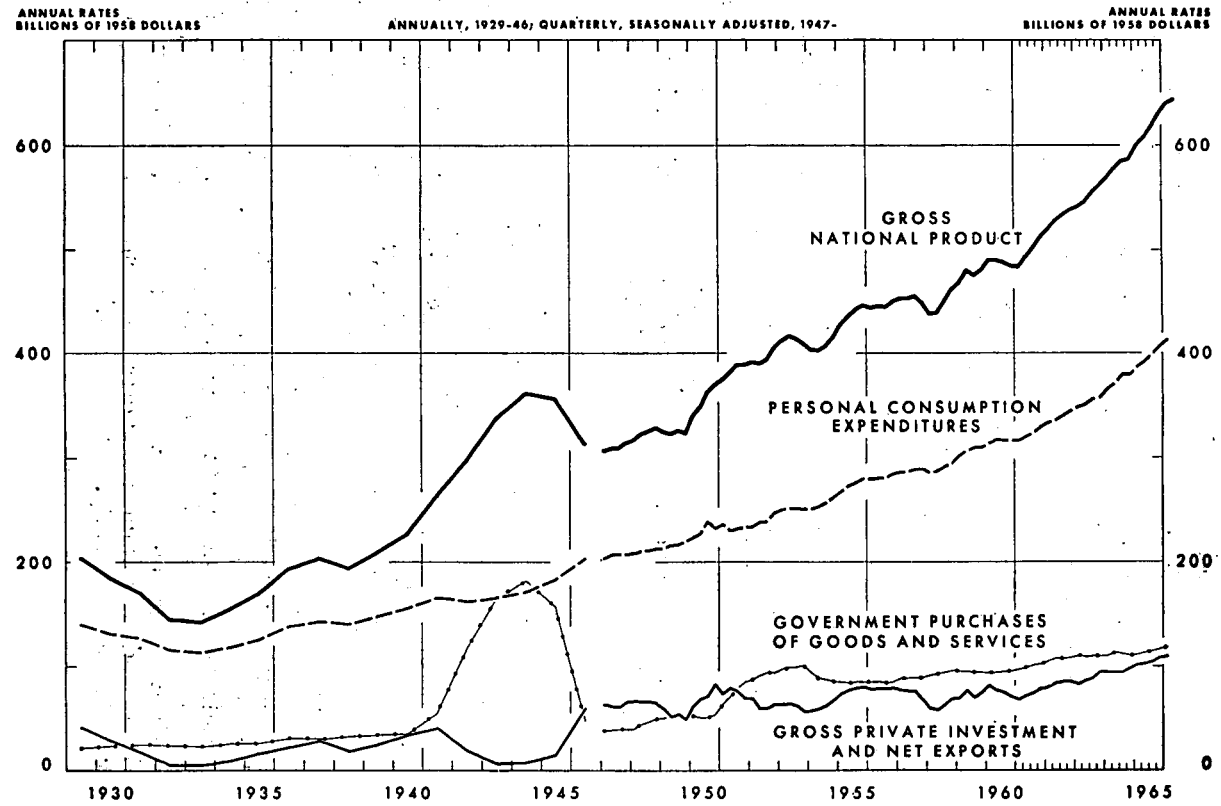
Thus, it is very difficult to compare growth in output during different periods, since growth in production is so affected by exogenous or outside forces. It follows that conclusions about the performance of the economy are also heavily dependent upon the choice of beginning and terminal years.

In the last half century, the total output of goods and services, measured in 1958 prices, has increased by 393 percent; or, in other words, the level of production in 1965 was almost five times the level in 1915. This represented a compound annual rate of increase of 3.2 percent. Because of the unusual occurrences in the last half century, it is difficult to compare recent performance of the economy with previous history. However, growth in output in the last decade amounted to 40 percent compared to the peacetime period 1919–29 when it was 39 percent.

The performance of the U.S. economy in the most recent 5-year period has been remarkable, both from the standpoint of historical experience in this country and from the standpoint of international comparisons. For the United States, economic growth in the post-World War II period may be divided into roughly four general phases: From 1945 to 1950 total production did not increase as the country converted from the great demands of the Second World War to a peacetime economy. From 1950 to 1955, growth was relatively rapid, as production increased 4.3 percent annually, partly in response to the Korean conflict. Production grew relatively slowly, 2.2 percent annually, between 1955 and 1960, and growth was comparatively rapid from 1960 to 1965, when gross national product grew 4.6 percent annually.

In table II.A, growth rates during selected periods are listed for the United States, six countries of Western Europe, Canada, and Japan. The performance of the United States compares most favorably during the early and late periods. The United States had the lowest growth rate from 1955 to 1960 of any of the countries listed. While output growth slowed in most of the other countries from 1964 to 1965, U.S. output grew 5½ percent, or more rapidly than any other country except Canada and the Netherlands.

The data from table II.B make possible comparisons of the rates of expansion among broad sectors of the U.S. economy and for selected time periods. In the 46-year period, 1919–65, total industrial production (mining, manufacturing, and utilities) expanded 3.8 percent annually.[6] There has been no pronounced retardation in growth. Industrial production increased 4.3 percent annually from 1919 to 1929, 4.3 percent between 1947 and 1965, and 3.9 percent between 1955 and 1965. (See chart 2.) The utility sector has expanded 7.3 percent annually from 1919 to 1965, with little or no retardation. The primary sectors, mining and farm output, have increased production 2.5 and 0.8 percent annually. In the last decade, mining output has risen 1.4 percent annually and farm output 1.1 percent annually.

[6] The compounded annual geometric mean rate of increase.

CHART 2

Board of Governors of the Federal Reserve

## INDUSTRIAL PRODUCTION

RATIO SCALE
1957-59=100

MONTHLY, SEASONALLY ADJUSTED

RATIO SCALE
1957-59=100
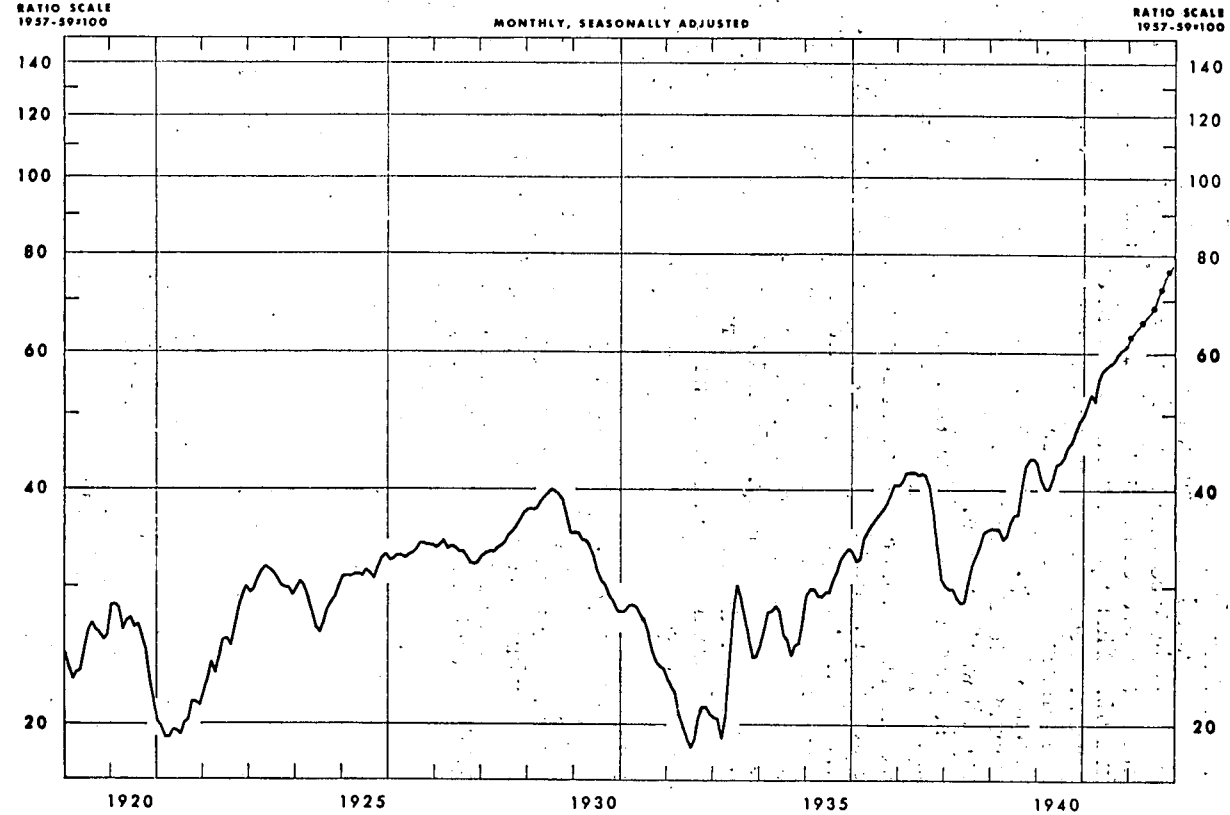
CHART 2—Continued

## INDUSTRIAL PRODUCTION - Cont.

RATIO SCALE
1957-59=100

MONTHLY, SEASONALLY ADJUSTED

RATIO SCALE



PRODUCTIVITY, PRICES, AND INCOMES
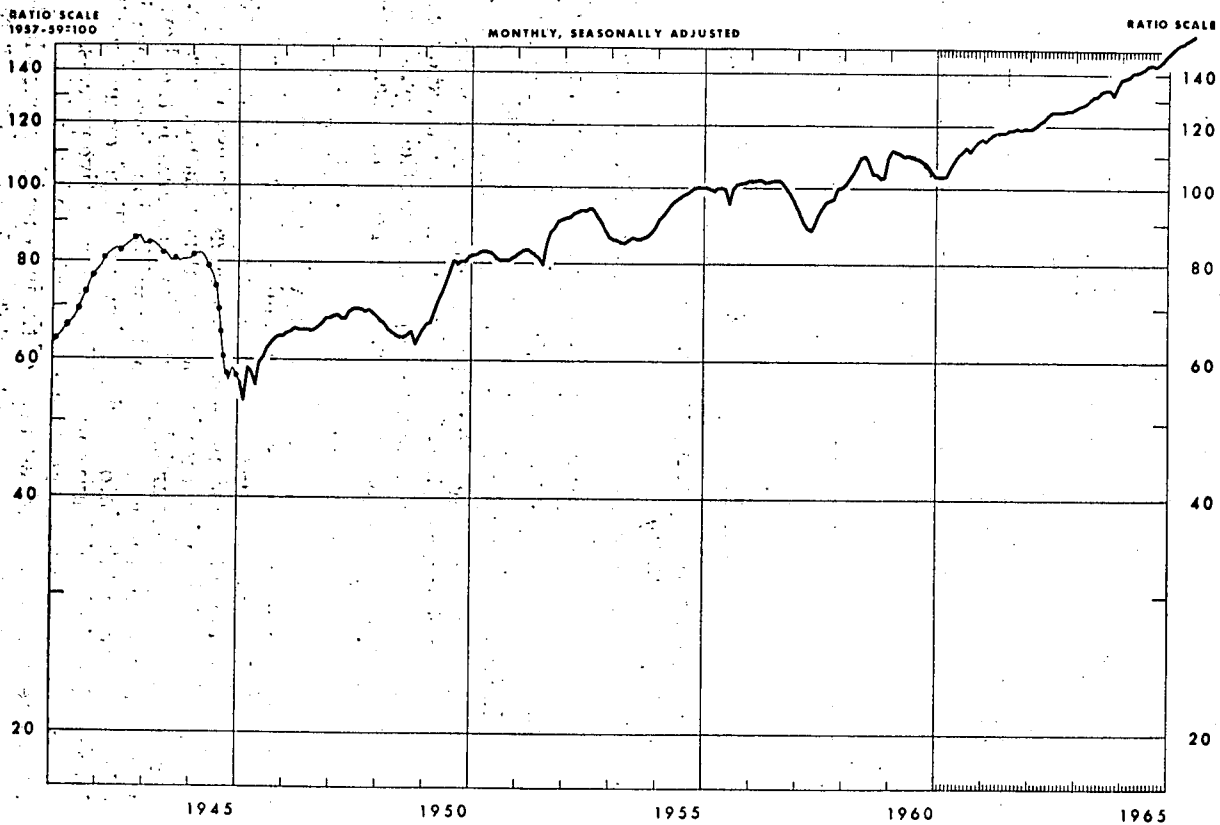
TABLE II.A—*International comparison of growth rates—GNP at constant 1958 prices*

[Compound annual rates of change, in percent]

|  | 1950–55 | 1955–60 | 1960–65 | 1964–65 |
|---|---|---|---|---|
| United States | 4.3 | 2.2 | 4.6 | 5.5 |
| Belgium | NA | 2.5 | 4.6 | 3.0 |
| Canada | 4.6 | 3.4 | 5.4 | 6.6 |
| France | 4.4 | 5.0 | 5.0 | 3.4 |
| Germany | 9.1 | 7.6 | 4.8 | 4.5 |
| Italy | 6.0 | 5.8 | 5.2 | 3.4 |
| Japan | NA | 9.6 | 9.7 | 3.0 |
| Netherlands | 5.7 | 3.7 | 8.5 | 5.5 |
| Switzerland | NA | 4.0 | 5.3 | 4.3 |
| United Kingdom | 2.7 | 2.9 | 3.3 | 2.3 |

Source: Federal Reserve Bank of St. Louis.

TABLE II.B—*Growth of U.S. output by sector for selected periods, 1919–65*

[Annual geometric rates of growth, in percent]

|  | 1919–65 | 1919–29 | 1955–65 | 1947–65 | 1960–65 |
|---|---|---|---|---|---|
| Industrial production | 3.8 | 4.3 | 3.9 | 4.3 | 5.6 |
| Manufacturing | 3.8 | 4.3 | 4.0 | 4.3 | 5.7 |
| Mining | 2.5 | 4.1 | 1.4 | 2.0 | 2.4 |
| Utilities | 7.3 | 8.2 | 7.0 | 8.3 | 6.7 |
| Farm | .8 | .7 | 1.1 | 1.7 | 1.2 |
| Gross national product | 3.1 | 3.3 | 3.4 | 3.8 | 4.6 |

Source: Computed from appendix II, table II.1.

*Growth in productivity*

Prof. John W. Kendrick defines "productivity" and "partial productivity" as follows:

The term "productivity" is generally used rather broadly to denote the ratio of output to any or all associated inputs, in real terms. Ratios of output to particular inputs may be termed "partial productivity" measures, the most common of which is output per man-hour. Partial productivity ratios, while useful for measuring the savings in particular inputs achieved over time, do not measure overall changes in productive efficiency, since they are affected by changes in the composition of input, i.e., by factor substitutions.[7]

By "productivity changes" is meant a change in the ratio of output to input. This may occur due to a change in technology (shift in the production function), because of economies of scale, or because of a shift in industry or product mix. A change in partial productivity, for example, output per man-hour, may change because of factor substitutions, usually an increase in the capital per man-hour ratio. In practice, both total and partial productivity measures, in the short run, reflect changes in the rate of capacity utilization since there is no adequate way to take into consideration unutilized or underutilized labor and capital which are engaged in the productive process.

It would be useful to analyze total productivity and its change; and thereby make a rough estimate of the increase in output which was due to greater output per unit of measured capital. However, revised

[7] John W. Kendrick, Productivity Trends in the United States (Princeton: Princeton University Press, 1961), p. 6.

estimates of the capital stock (based on the 1965 revision in the national accounts) are not yet available. Even if these estimates were available, there is a danger that the term "total productivity" would be interpreted as exhaustive, when in practice this is not true. For example, there are still the very difficult problems of distinguishing between changes in productivity and improvements in the quality of capital and labor. How does one treat or measure improvements in the skill, motivation, and education of the labor force? There have been attempts to quantify so-called "human capital" and to measure its contribution to output; but these attempts are still experimental.

Limitations of the data on output present serious problems in measuring productivity changes in the service and Government sectors. Since Government production is measured in terms of the cost of employment, by definition there can be no change in productivity. Therefore, most analysis of productivity trends in the Nation has been limited to the private economy.

There has been an experimental attempt by the Bureau of the Budget to measure output and productivity of selected Government agencies. This attempt has shown that for some agencies the necessary measure of output is feasible while for others it is not.[8]

### TRENDS IN OUTPUT PER MAN-HOUR

Total private output per man-hour was practically stationary between 1909 and 1921, increased rapidly from 1921 to 1929, slowly from 1929 to 1939, and then again increased rapidly from 1939 to the present. An indicated by Table II.14, output per man-hour in the farm sector did not show a substantial increase until about 1936 after which it increased rather steadily until 1942. Farm output per man-hour showed an even higher rate of increase from 1947 to 1965 than from 1936 to 1942.

Increases in output per man-hour, for selected periods, are presented in table II.C. Since shortrun trends in output per man-hour are significantly affected by rates of capacity utilization, the beginning and terminal years have been selected so that they represent approximately the same ratios of actual to potential gross national product.[9] During the postwar period, 1947-65, total private output per man-hour increased 3.3 percent annually. The rate of advance was more rapid during the first 8 years (3.8 percent), than during the last 10 years (2.9 percent). Nonfarm output per man-hour rose only 2½ percent annually from 1955 to 1965, while farm labor productivity rose 5.6 percent annually.

TABLE II.C—*Increases in output per man-hour, 1947-65, and selected periods*

[Annual geometric rate of change, in percent]

|  | 1947–65 | 1947–55 | 1955–65 |
|---|---|---|---|
| Total, private | 3.3 | 3.8 | 2.9 |
| Farm | 6.1 | 6.6 | 5.6 |
| Nonfarm | 2.8 | 3.2 | 2.5 |

Source: Computed from appendix II, table II.14.

[8] Measuring Productivity of the Federal Government Organizations, Bureau of the Budget, 1964.
[9] The estimate of the ratio of actual to potential gross national product was obtained from the following study by James Knowles: The Potential Economic Growth in the United States, Joint Economic Committee Print, 1960, p. 37.

From 1909 to 1947 farm output per man-hour rose 1.2 percent annually; but from 1947 to 1965 it rose 6.1 percent annually—more than double the rate of advance in the nonfarm private economy.   One of the peak periods of productivity growth occurred between 1950 and 1955, when output per man-hour rose 6.5 percent annually.

The trends in farm output and output per man-hour have meant that large supplies of farm labor have been released for nonfarm employment.   The decline in agricultural man-hours, at the rate of 0.5 percent yearly from 1909–47, greatly accelerated to 4 percent yearly from 1947 to 1965.   This decline in man-hours was especially rapid, 4.5 percent annually from 1955 to 1960, and undoubtedly contributed to the high level of national unemployment after 1957.

The estimate of output per man-hour in manufacturing, arrived at by dividing the Index of Industrial Production by an index of total man-hours, indicates that output per man-hour has slightly more than doubled between 1947 and 1965.   Since 1960 the year-to-year increase has exceeded 3 percent in each year, and from 1961 to 1964 the gains ranged from 4 to 4.6 percent.

TABLE II.D.—*Change in manufacturing output per man-hour, selected periods,*
*1950–65*

| Years: | Percent change |
|---|---|
| 1950–60 _____ | 2.9 |
| 1960–61 _____ | 3.4 |
| 1961–62 _____ | 4.0 |
| 1962–63 _____ | 4.2 |
| 1963–64 _____ | 4.6 |
| 1964–65 _____ | 3.9 |

Source: Federal Reserve Board Index of Industrial Production, divided by an index of total manufacturing man-hours (establishment basis).

### SHORTRUN CHANGES IN OUTPUT PER MAN-HOUR

Output per man-hour for the total private economy varies substantially from year to year and from quarter to quarter. For example, in the postwar period (1947–65) output per man-hour in the private economy showed a decrease of 0.1 percent from 1955 to 1956 and an increase of 9.2 percent from 1949 to 1950.   Quarter-to-quarter changes ranged from a decrease of 2.4 percent from first to second quarter 1960, to an increase of 5.1 percent from the fourth quarter of 1949 to the first quarter of 1950.

Shortrun changes in farm output per man-hour show even greater variation.   As an illustration, farm labor productivity rose 16½ percent from 1947 to 1948; but fell 3½ percent from 1948 to 1949.   The most obvious reason for the great size of these variations is the effect of weather on crop yields.   A second major factor, and one which is equally difficult to quantify, is the rise accompanying the shift of labor from the farm to the nonfarm sector.   This exodus is much more rapid during periods of general prosperity and has the effect of accelerating the rise in farm output per man-hour.

The shortrun trends in nonfarm output per man-hour are dominated by fluctuations in general business conditions.[10]   Research on output per man-hour in manufacturing has found rapid increases after

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[10] By "general business conditions" is meant the rate of growth in gross national product and the relation of actual to potential gross national product.

the trough [11] of the business cycle, a slowing down as the peak is approached, very small increases or declines at the beginning of the downturn, and moderate increases in the middle and late stages of contraction.[12]

Cyclical changes in output per man-hour in the nonfarm private economy may be studied using the data of table II.E. In the period covered by the available quarterly data, 1947–66, there were four periods of expansion, beginning from troughs in October 1949, August 1954, April 1958, and February 1961.[13]

The data of table II.E. are arranged in four columns corresponding to these expansionary periods. From this arrangement of the data, two conclusions seem clear: labor productivity rises rapidly during early quarters of the expansion, and rises slowly during the peak quarter and quarters immediately following the peak quarter. Output per man-hour rose 6.2 percent in the trough quarter and the three following quarters in the 1949 expansion, 5.3 percent in the 1954 expansion, 5.6 percent in the 1958 expansion, and 5.3 percent in the 1961 expansion. On the other hand, output per man-hour increased only 1.3 percent when the last four quarterly changes are summed in the first column, −.1 percent in the second, and .4 percent in the third (the expansion of 1961 has not reached a peak at this time).

TABLE II.E.—*Quarterly output per man-hour, private, nonfarm sector.*

[Percentage change from previous quarter]

| 1st period | Percent (1) | 2d period | Percent (2) | 3d period | Percent (3) | 4th period | Percent (4) |
|---|---|---|---|---|---|---|---|
| 1949: | | 1954: | | 1958: | | 1961: | |
| 3d quarter [1] | 2.3 | 3d quarter [1] | 1.5 | 2d quarter [1] | 2.1 | 1st quarter [1] | .2 |
| 4th quarter | −1.2 | 4th quarter | .7 | 3d quarter | 1.6 | 2d quarter | 2.6 |
| 1950: | | 1955: | | 4th quarter | 1.2 | 3d quarter | 1.6 |
| 1st quarter | 4.3 | 1st quarter | 2.2 | 1959: | | 4th quarter | .9 |
| 2d quarter | .8 | 2d quarter | .9 | 1st quarter | .7 | 1962: | |
| 3d quarter | 1.7 | 3d quarter | .6 | 2d quarter | 1.0 | 1st quarter | .7 |
| 4th quarter | .6 | 4th quarter | −.8 | 3d quarter | −.8 | 2d quarter | .4 |
| 1951: | | 1956: | | 4th quarter | .9 | 3d quarter | 1.6 |
| 1st quarter | −1.4 | 1st quarter | 1.3 | 1960: | | 4th quarter | 1.8 |
| 2d quarter | .9 | 2d quarter | .7 | 1st quarter | 1.4 | 1963: | |
| 3d quarter | 2.6 | 3d quarter | 0 | 2d quarter [2] | −.8 | 1st quarter | −.3 |
| 4th quarter | .1 | 4th quarter | .7 | 3d quarter | −.4 | 2d quarter | .3 |
| 1952: | | 1957: | | 4th quarter | .2 | 3d quarter | 1.5 |
| 1st quarter | −.6 | 1st quarter | .9 | | | 4th quarter | .9 |
| 2d quarter | −.6 | 2d quarter | .2 | | | 1964: | |
| 3d quarter | 0 | 3d quarter [2] | .8 | | | 1st quarter | 1.5 |
| 4th quarter | 1.3 | 4th quarter | .2 | | | 2d quarter | .3 |
| 1953: | | 1958: | | | | 3d quarter | .8 |
| 1st quarter | 1.4 | 1st quarter | −.9 | | | 4th quarter | −.5 |
| 2d quarter | .8 | | | | | 1965: | |
| 3d quarter [2] | .4 | | | | | 1st quarter | .9 |
| 4th quarter | −.3 | | | | | 2d quarter | .2 |
| 1954: | | | | | | 3d quarter | 1.2 |
| 1st quarter | .4 | | | | | 4th quarter | 1.4 |
| 2d quarter | .8 | | | | | 1966: | |
| | | | | | | 1st quarter | .7 |
| | | | | | | 2d quarter | −.4 |

[1] Quarter containing trough month.
[2] Quarter containing peak month.

Source: App. II, table II.16, establishment series.

[11] The identification and timing of peaks and troughs in business activity is that developed by the National Bureau of Economic Research and used in the Department of Commerce's publication: Business Cycle Developments.
[12] Thor Hultgren, Costs, Prices, and Profits: Their Cyclical Relations (New York: National Bureau of Economic Research, Columbia University Press, 1965), pp. 41–42.
Edwin Kuh, "Cyclical and Secular Labor Productivity in U.S. Manufacturing," The Review of Economic and Statistics, February 1965, pp. 1–12.
Otto Eckstein and T. Wilson, "Short Run Productivity Behavior in U.S. Manufacturing," Review of Economics and Statistics, February 1964, pp. 41–54.
[13] U.S. Department of Commerce, *Business Cycle Developments*, August 1966, p. 65.

When recessions develop, productivity gains are low or negative. First, employment decreases less than production. An increasing proportion of workers in manufacturing, mining, and transportation are nonproduction as opposed to production workers. The trained salaried workers tend to be kept on as an asset and as a provision for the future growth of the firm. Production workers, and to some extent production man-hours, are cut back less than output since the workweek shortens, and a minimum work force is needed just to keep facilities going. The level of effort of both production and non-production workers may decrease during periods of slowing output. In addition, idle plant capacity develops contributing to the retardation in the growth of output per man-hour.

On the other hand, during periods of expansion, more of the idle plant capacity is used; but this requires a less than proportionate increase in the variable factor, labor. New techniques are also introduced into the production process. As the expansion proceeds, this source of rapid gain is depleted as capacity levels of operation are reached. Additional workers must be hired who, at least in the beginning, have low levels of productivity. These considerations help to explain why output per man-hour rises rapidly at first and then less rapidly during a business expansion.

Because of fluctuations in the rate of increase in gross national product and because of the effects of weather in agriculture, it is difficult to establish precisely the trend in productivity improvement. However, in spite of the high degree of variability in the short-run, the long-run trend rate of increase in private output per man-hour seems clearly to fall within the range of 2 to 4 percent per year, with the most probable rate about 3 to 3½ percent per year.

### FACTORS AFFECTING THE RATE OF CHANGE IN PRODUCTIVITY IN THE LONG-RUN

The process of innovation is essential to rising national productivity. Innovation represents a new application of old or new knowledge to productive processes. This may stem from a technological change, the introduction of a new product, a reorganization of the productive process, or the opening up of new domestic or foreign markets.[14]

The process of innovation depends heavily on the availability of a store of new technology, meaning new techniques of production. Although new techniques may be known for years, they may not come into practice because they are unknown to enterpreneurs, or because they are not yet profitable. The availability of new techniques of production depends on the flow of scientific discoveries and of inventions. Scientific discovery, or the process of adding to existing knowledge, provides the framework for one type of innovation, that is, the initial and significant application of an invention.

A general understanding of the manner in which a society makes use of new knowledge in the productive process is helpful in understanding variations in the rate of American productivity advances.

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[14] Joseph Schumpeter, *The Theory of Economic Development* (Cambridge, Mass.: Harvard University Press, 1951).

First, some types of technological innovations are tied to new capital investment and represent "embodied technological change." An example of embodied technological change would be the introduction of the steam engine or the automobile. When business conditions are good, investment and, therefore, the introduction of embodied technological change proceeds at a rapid rate. Older inefficient capital tends to be replaced by newer and more efficient capital, and the ratio of capital to labor input typically rises.

On the other hand, some changes in the productive process require very little or no further capital investment, which may be called "disembodied technological change." An example of the second type of change would be the introduction of hybrid seed corn, which spread rapidly even during the depressed years of the middle and late 1930's. Moreover, the secular rise in the general level of training and education of the work force proceeds at a rather constant rate, both in prosperity and recession.

It seems reasonable to believe that the relatively higher rate of productivity increase after 1947 will be sustained or increase moderately in the years ahead. First, in recent years public policies have been more successful in maintaining the economy near full employment, so that the climate for investment remains favorable. Second, there has been a basic change in the relative importance of various types of technological change. In recent times, the importance of disembodied technological change has probably increased relative to embodied technological change; and progress in the methods of production are less dependent on new capital.

Perhaps most important, the nature of technological improvement has shifted from a mechanical to a scientific base. Thus, while early improvements stemmed mainly from the discovery of new types of machines, later technological change has stemmed from the test tube and drawing boards of large companies and universities. Research, and to some extent innovation, have become institutionalized, and the flow of new ideas and new processes of production have become more regular thereby.

A very important source of the increase in labor productivity for the national economy has been the tendency for the output of industries with high output per man-hour to expand more rapidly than those with low output per man-hour. Moreover, labor has tended to shift from sectors where productivity is low to sectors of high productivity. One of the most significant of these long-term changes accompanying economic growth has been the shift of workers from agriculture where output per man-hour is relatively low to manufacturing and service industries where output per man-hour is much higher. It has been estimated, by Kendrick, that interindustry shifts have accounted for about one-fourth of the long-term increase in productivity, about equally divided between shifts from farm to nonfarm, and the shifts within the non-farm sector.[15] A study by the staff of the Joint Economic Committee, completed in 1957, pointed out that revisions in the data and, more important, changes in price weights from 1939 to 1947

[15] For a description of concepts and methods used in preparing these estimates. see: John W. Kendrick, "National Productivity and Its Long-Term Projection, in Long-Range Economic Projection," Studies in Income and Wealth, vol. 16, National Bureau of Economic Research, 1954.

had the effect of reducing the influence of these shifts—from about one-fourth of the increase in productivity to about one-eighth.[16]

The most recent data in which output is measured in 1958 prices indicate that about 11 percent of the rise in private output per man-hour from 1948 to 1965 was accompanied by a shift from the agricultural sector. This represents a decline in the significance of this source from about 17 percent of the change occurring between 1928 and 1945. It is to be expected that, as the shift from farm to nonfarm employment has proceeded, its future positive effect on national productivity will be less.

Although the migration of the labor force from farm to urban environments has been going on for at least a century, there are other types of structural changes which may be expected to raise productivity. For example, the integration of the rural and the nonwhite labor force is only partially completed. The skills of many of these workers are only partially utilized, although they have moved from the farm to the urban setting.

The actual shift from sectors of low output per man-hour to those of higher output per man-hour is also accompanied by substantial upgrading in workers' skills. It is, therefore, not correct to infer that interindustry shifts "explain" all of the increase in output per man-hour accompanying shifts between sectors. As stated by Denison—

> This procedure would be reasonable if, in computing differences between industries in output per unit of input, inputs were measured after full adjustment for quality differences. In practice, such calculations have usually been based simply on employment or man-hours. Unless the reasons for industrial differences in earnings per man-hour are known and isolated, such calculations are meaningless.[17]

### THE COMPOSITION OF DEMAND

Over the long run (1929–65), there have been marked changes in the composition of demand for the Nation's output of goods and services. Personal consumption as a percent of gross national product has fallen from about 75 percent in 1929 to about 63 percent in 1965. During war years, 1941–45 and 1951–52, consumption fell markedly, and then rose immediately after the wars.

Within the consumer sector, demand has risen more rapidly for services and durable goods than for nondurable goods. After the World War, purchases of durable goods rose from 6.7 percent of total purchases in 1945 to a high of 16 percent in 1950. The relative expansion of the services came later, rising from about 33 percent of total consumption in 1951 to about 41 percent in 1965, and the first two quarters of 1966.

Investment has been a volatile sector, varying from a low of 1.7 percent of gross national product in 1932 to 19 percent in 1950. The proportion of investment in total outlays varies with the business cycle. During one such period of rapid capital expansion, 1954–57,

[16] "Productivity, Prices, and Incomes," materials prepared for the Joint Economic Committee by the committee staff, 1957, p. 19.
[17] Edward F. Denison, "The Sources of Economic Growth in the United States and the Alternatives Before Us," 1962, p. 225.

investment rose from about 14 percent in 1954 to about 17 percent in 1955 and 1956. Business fixed investment (excluding residential structures) has exceeded 10 percent in only four periods between 1929 and the present: in 1929, 1947–48, 1956–57, and in 1965–66. Although business expenditures on new plant and equipment rose at a rather moderate rate in 1962 and 1963 (8½ and 5 percent), the rate of increase accelerated to 15 percent between 1963 and 1964, to 16 percent between 1964 and 1965, and is estimated at 17 percent between 1965 and 1966.[18]

Nonresidential fixed investment was 9 percent of gross national product in 1961; by 1965 it had risen to 10.3 percent, and in the first and second quarters of 1966 it reached 10.7 percent. This ratio during 1965 and 1966 has been about the same or slightly greater than it was during the capital boom of 1956 and 1957.

Investment activity in the residential construction sector often does not parallel the pace of activity in nonresidential investment. Residential construction tends to be deferred during wartime or economic boom. The level of residential construction declined to very low levels during the Second World War, recovering to more than 50 percent of total fixed investment in 1948. After 1948, the proportion of residential in total fixed investment fell steadily to 41 percent in 1950, 32 percent in 1960, and to 27 percent in the first half of 1966.

Both residential and nonresidential fixed investment expanded rapidly after the war and during the early phases of the expansions of 1954–57 and 1961–66. However, as different sectors of the economy competed for resources in the later phases of expansion, residential construction lost ground. The level of residential construction fell between 1955 and 1956, and between 1959 and 1960. Again after 1963, the rate of advance in residential construction leveled off and turned down slightly during 1965 and declined markedly during 1966.

Government purchases of goods and services have increased more rapidly than other major demand sectors. In 1929, Government purchases of goods and services accounted for about 8 percent of gross national product, and increased to about 20 percent in 1965. Purchases by the Federal Government have increased from 1.3 percent of GNP in 1929 to 9.8 percent in 1965. Purchases by State and local governments have increased from 7 percent in 1929 to 10.2 percent in 1965, and have risen steadily since World War II, from 4.7 percent in 1946.

In the postwar period, purchases by the Federal Government for defense purposes reached a high of more than 13 percent of gross national product in 1952 and 1953 from only 5 percent in 1950. Spending on defense accounted for about 10 percent of GNP during the rest of the 1950's. From 1960 to 1965, defense spending as a percent of GNP declined because of rapid increases in output. This proportion reached a low of 7.3 percent in the first half of 1965, but then increased to 7.8 percent in the second quarter of 1966.

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[18] Economic Indicators, July 1966, p. 9.

# NATIONAL INCOME, ITS ORIGIN AND DISTRIBUTION

### GROWTH IN NATIONAL INCOME

National income is the total earnings of the factors of production, representing the production of the national economy, net of depreciation, and before indirect taxes.

In current dollars, national income has risen 544 percent between 1929 and 1965, or at an annual rate of 5.3 percent. Annual rates of growth in real national income [1] are presented in table III.A. Real national income has tripled from 1929 to 1965 and the annual rate of increase has been 3.1 percent over the entire period, rising by 2.5 percent annually 1929–47 and 3.8 percent annually from 1947 to 1965. In per capita terms, the increase has amounted to 1.5 percent annually, 1929–47, and 2.1 percent annually, 1947–65. The rate of increase per employed worker has been slightly higher or 1.4 percent annually, 1929–47 and 2.6 percent 1947–65.

TABLE III.A—*Growth in real national income, 1929–65*

[Compound rate of increase in percent]

| Period | Total | Per person | Per worker |
|---|---|---|---|
| 1929–47 | 2.5 | 1.5 | 1.4 |
| 1947–65 | 3.8 | 2.1 | 2.6 |
| 1929–65 | 3.1 | 1.8 | 2.0 |

Source: App. III, table III.2.

### DISTRIBUTION OF INCOME—TOTAL ECONOMY

National income is composed of employee compensation, proprietors' income, corporate profits plus inventory valuation adjustment, rental income of persons, and net interest. Attention is often focused on the share of employee compensation and the share of corporate profits in national income. Alternatively, the division between labor and property shares may be of interest; in which case, rent, interest and corporate profits are lumped together. The distribution of income among these components affects spending-saving decisions, and has important equity implications.

Over the long run and for the economy as a whole, the share going to employee compensation has risen markedly from 59 percent in 1929 to 70 percent in 1965. Much of this shift occurred in the postwar years. Employee compensation amounted to about 65 percent from 1946 to 1951, from which it has risen to its present share of 70 to 71 percent. For the total economy, there has been little or no shift away from

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[1] Current national income deflated by the implicit price deflator for the private economy.

employee compensation during the recent expansion. However, the long-term trend seems to have been arrested (temporarily at least).

Shifts in the origin of income by industry and by legal form of organization account for roughly two-thirds of the increase in the share of employee compensation. The ratio of employee compensation to national income was computed first on the assumption that the relative importance of each industry was the same in all years and second on the assumption that the relative importance of each legal form of organization was the same in all years. The proportions existing in 1947 were used in computing the share in 1929, 1955, and 1965. If the industry-shift-effect is eliminated by holding the proportions constant, the difference between 1929 and 1965 amounting to 11.4 percent is reduced to 4.0 percent. If the effect of shifts in the origin of income by legal form is eliminated, employees' compensation increased 5.2 percentage points. These results are set forth in tabular form as follows:

*Compensation of employees as a percent of national income*

|  | 1929 | 1947 | 1955 | 1965 |
|---|---|---|---|---|
| Actual | 58.9 | 64.8 | 67.8 | 70.3 |
| Assuming 1947 proportions of national income for: |  |  |  |  |
| 13 major industry groups | 63.9 | 64.8 | 65.7 | 67.9 |
| Legal form of organization | 62.4 | 64.8 | 66.0 | 67.6 |

An analysis of the within industry trends in the share of income going for employees' compensation leads to some interesting conclusions. The share of employee compensation in income originating for major industry divisions is set forth in table III B. From 1929 to 1965, employees' share rose very little (less than 3 percentage points) in the case of agriculture, mining, and manufacturing. However, the share has risen by almost 15 percentage points in contract construction; by 10 percentage points in transportation; and by about 6 percentage points in trade, finance, and other services. The table below indicates the share of employee compensation by major industry for the years 1929, 1947, 1955, and 1965.

TABLE III.B—*Employee compensation as a percent of income originating by industry, selected years*

|  | 1929 | 1947 | 1955 | 1965 |
|---|---|---|---|---|
| All industries | 58.9 | 64.8 | 67.8 | 70.3 |
| Agriculture, forestry, and fisheries | 16.7 | 16.0 | 18.6 | 16.8 |
| Mining | 73.3 | 72.4 | 70.5 | 74.9 |
| Contract construction | 66.2 | 72.5 | 78.1 | 81.1 |
| Manufacturing | 74.0 | 74.9 | 74.1 | 76.3 |
| Nondurable | 71.6 | 69.3 | 71.0 | 74.3 |
| Durable | 76.3 | 79.8 | 76.2 | 77.6 |
| Transportation | 72.9 | 83.9 | 83.7 | 83.2 |
| Communication | 67.9 | 86.5 | 67.7 | 58.4 |
| Electric, gas, and sanitary services | 47.8 | 56.4 | 49.0 | 45.1 |
| Trade | 69.4 | 62.9 | 69.1 | 75.5 |
| Finance, insurance, and real estate | 23.3 | 29.3 | 27.8 | 30.9 |
| Services | 62.6 | 65.2 | 66.3 | 69.0 |
| Government and government enterprises | 100.0 | 100.0 | 100.0 | 100.0 |
| Rest of world | .1 | 2.1 | 1.2 | .8 |

Source: Data of app. III.

With respect to the legal form of organization, the employee share of corporate income has increased from 74.6 percent in 1929 to 78.4 percent in 1965, and from 35.0 to 45.5 percent in the case of proprietors and partnerships. According to national accounting practice, employee compensation is considered 100 percent of income originating in government. The share of compensation by legal form is presented below for 4 selected years of relatively full employment.

TABLE III.C—*Employee compensation as a percent of income originating by legal form of organization*

|  | 1929 | 1947 | 1955 | 1965 |
|---|---|---|---|---|
| Corporate | 74.6 | 76.9 | 76.9 | 78.4 |
| Proprietors and partnership | 35.0 | 38.5 | 42.7 | 45.5 |
| Other business | 3.6 | 7.1 | 6.2 | 5.3 |
| Government and households | 100.0 | 100.0 | 100.0 | 100.0 |
| Rest of world | .1 | 2.1 | 1.2 | .8 |

Source: Data of app. III.

It should be pointed out that these conclusions apply to employee compensation and not to the total share going to labor. Conclusions about the share to labor hinge on the assumptions used in allocating proprietors' joint income between labor and capital. If the entrepreneur's return on capital is treated as the residual while the labor return is valued at hired rates, the increase in the share going to labor is less than if the return to capital is evaluated in terms of capital returns elsewhere and the labor return is considered a residual.[2] In the present study, no attempt has been made to allocate proprietors' income between labor and capital.[3]

The share going to proprietors has fallen over the long run reflecting the declining relative importance of agriculture and the shift from small stores to corporate forms of retail trade. Proprietors' share of total income has fallen from a high of 20 percent in 1946 to 10 percent in 1965. During the present expansion, the share of proprietors has fallen from 11.3 percent in 1961 to 9.8 percent in first quarter 1966.

Several explanations have been offered for the rising share going to labor. The share of income originating in government and in other service industries has risen. In addition, theories have been advanced on investment in "human capital," wherein workers are continually more skilled and more highly educated. The explanation offered by classical economics is that the capital stock has increased more rapidly than the labor supply, and labor has become increasingly the scarce

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[2] Irving B. Kravis, "Relative Income Shares in Fact and Theory," American Economic Review, December 1959, p. 919.
[3] The interested reader may be referred to the following studies:
Robert M. Solow, "The Constancy of Relative Shares," American Economic Review, September 1958, pp. 618–30.
Simon Kuznets, "Economic Development and Cultural Change," vol. III, No. 3, pt. 2, April 1959.
Irving B. Kravis, op. cit., pp. 917–947.

factor. According to this theory, the acceleration in the growth of the labor force after 1957 may tend to reverse the trend.[4]

Corporate profits before the corporate income tax and inventory valuation adjustment as a percent of total national income rose from 11.8 percent in 1961 to 13.3 percent in 1965, the highest proportion since 1955 when it was 14.2 percent. Both the 1965 and the 1955 corporate shares were exceeded during World War II and the Korean war.[5]

The other forms of property income—net interest and rent—have shown divergent trends in the last decade. The share of interest reached a low point in 1950 and 1951 of 0.8 percent, from which it has risen steadily to 3.2 percent in 1965. During the present expansion, interest has risen from 2.3 percent of total income in 1961 to 3.2 percent in 1965.[6] Rental income of persons is largely the imputed value of rent on owner-occupied houses and also covers supplemental income of persons who are not professional realtors. Rental income, like the housing cycle, follows a long-term course that is often independent of the business cycle. Movements in rental income also tend to be sticky, lagging behind other price changes. The rental share rose from the wartime low of 3 percent in 1943–44 to 4.5 percent in 1954 from which it has steadily declined to 3.3 percent in 1965 and 3.1 percent in first quarter 1966.

### NATIONAL INCOME BY INDUSTRY

The shares of total national income originating in major industries are presented in table III.D. Agriculture, forestry, and fisheries contributed 9.8 percent of the national income in 1929. Although the share of agriculture changed very little by 1947, it had fallen to 4.7 percent in 1955 and 3.8 percent in 1965. The relative decline in agriculture stems from the low income elasticity of food. As per capita income has increased, expenditures on food have risen less than proportionately.[7] Moreover, as personal incomes have risen, consumers have demanded an increasing bundle of services attached to the food which they consume. On the supply side of food production technological change has resulted in a greater rate of increase in production than the rate of increase in demand provided by the rise in population and per capita incomes.

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[4] John W. Kendrick, "The Wage-Productivity-Price Issue," California Management Review, p. 47.

[5] The significance of changes in distribution of national income between labor and capital, or property, should be assessed in the light of two major considerations. How is the distribution affected by the way in which depreciation of fixed assets is computed in determining corporate profits and entrepreneurial income? What is the relative distribution of taxes between the two shares?

In estimating national income, the Department of Commerce must deduct an allowance for depreciation. The depreciation estimate used is that reported for tax purposes by business based upon the original cost of depreciable assets. For some purposes it may be desirable to substitute depreciation based on current year values of assets for the reported values so that all costs as well as receipts are expressed in uniform current values. See pages 64–74 of appendix I for a more detailed discussion of these problems.

[6] Net interest does not include interest on the public debt, or interest paid by consumers.

[7] This general phenomenon accompanying the economic growth of nations was first identified by Ernst Engel in 1847. Engel's law states that "the percentage of income spent on food declines as income increases."

TABLE III.D—*National income by industrial origin*

[Percent of total]

|  | 1929 | 1947 | 1955 | 1965 |
|---|---|---|---|---|
| Total_____ | 100. 0 | 100. 0 | 100. 0 | 100. 0 |
| Agriculture, etc_____ | 9. 8 | 9. 5 | 4. 7 | 3. 8 |
| Mining_____ | 2. 4 | 2. 1 | 1. 8 | 1. 2 |
| Contract construction_____ | 4. 4 | 4. 2 | 5. 0 | 5. 1 |
| Manufacturing_____ | 25. 3 | 29. 9 | 32. 6 | 30. 4 |
| Nondurable_____ | 12. 3 | 14. 1 | 13. 3 | 11. 7 |
| Durable_____ | 13. 0 | 15. 8 | 19. 3 | 18. 7 |
| Transportation_____ | 7. 6 | 5. 8 | 4. 8 | 4. 0 |
| Communication_____ | 1. 3 | 1. 2 | 1. 7 | 2. 0 |
| Electric, gas, and sanitary services_____ | 1. 9 | 1. 4 | 1. 9 | 2. 1 |
| Trade_____ | 15. 6 | 18. 9 | 15. 8 | 15. 0 |
| Finance_____ | 14. 8 | 8. 1 | 10. 3 | 10. 8 |
| Services_____ | 10. 2 | 9. 1 | 9. 4 | 11. 3 |
| Government_____ | 5. 8 | 9. 4 | 11. 5 | 13. 5 |
| Rest of world_____ | . 9 | . 4 | . 5 | . 8 |

Source: Percentages computed from data supplied by Office of Business Economics, U.S. Department of Commerce. (See app. III, table III.1.)

The share of national income originating in manufacturing increased from 25.3 percent in 1929 to 32.6 percent in 1955 and has fallen slightly to 30.4 percent in 1965. Within manufacturing, the durable goods sector has not only been less stable than the nondurable goods sector, but has expanded more rapidly. Durable goods manufacturing accounted for 13 percent of national income in 1929 and increased to 19 percent in 1965. The share of nondurable goods was approximately the same in 1965 as in 1929, about 12 percent.

The share of income originating in Government has shown the largest increase. The Government sector produced 5.8 percent of total income in 1939, 11.5 percent in 1955, and 13.5 percent in 1965.

The shares of services and trade were about the same in 1965 as in 1929, approximately 10 and 15 percent, respectively.

As indicated in table III.D, the transportation sector's share in national income has fallen from 7.6 percent in 1929 to 4.8 percent in 1955 and 4.0 percent in 1965. This is in contrast to the share originating in communication, which has increased from 1.2 percent in 1947 to 2 percent in 1965.

Growth in income during the last decade has been comparatively rapid in construction, communication, utilities, finance, services, and Government. As a whole, national income increased 68.9 percent from 1955 to 1965. Government increased 97.6 percent, services 102.4 percent, and communication 97.1 percent. Of the total rise in national income, manufacturing accounted for 27 percent of the increase, Government 16 percent, services and trade 14 percent each, and finance 12 percent. In table III.E, more detailed data are presented on industrial growth in the last 10 years, and the contribution of major industries to the growth in total income.

TABLE III.E—*Industrial growth in income and share of increase in total national income, 1955–65*

[In percent]

|  | Increase | Share of total increase |
|---|---|---|
| Total | 68.9 | 100.0 |
| Agriculture, etc | 36.3 | 2.5 |
| Mining | 9.4 | .2 |
| Contract construction | 70.2 | 5.1 |
| Manufacturing | 58.0 | 27.3 |
| Nondurable | 49.1 | 9.4 |
| Durable | 64.1 | 17.9 |
| Transportation | 43.9 | 3.1 |
| Communication | 97.1 | 2.6 |
| Utilities | 86.6 | 2.4 |
| Trade | 59.9 | 13.7 |
| Finance | 78.9 | 11.8 |
| Services | 102.4 | 14.0 |
| Government | 97.6 | 16.2 |
| Rest of world | 137.5 | 1.1 |

Source: Computed from data supplied by the Department of Commerce, Office of Business Economics.

## INCOME DISTRIBUTION IN THE CORPORATE SECTOR

Further insight into the distribution of national income may be gained if attention is focused on the distribution of income originating in corporate businesses. In this case, the share going for employee compensation is the same as "labor's share." Labor's share of corporate income has risen much less than for the total economy, amounting to 75 percent in 1929 and 78 percent in 1965. By historical standards, labor's share of corporate generated income was relatively high, or about 80 percent, between 1957 and 1963. However, during the present expansion, labor's share has declined from 80.9 percent in 1961 to 78.4 percent in 1965. Corporate profits (before income taxes and after adjustment for inventory valuation) accounted for 22 percent of total income originating in 1929 and 22 percent of income originating in 1965. In the present expansion, the share of profits has risen about 2 percentage points.

Corporate gross product includes income originating, plus capital consumption allowances and indirect taxes. Capital consumption allowances are accounting figures and are not necessarily an economically meaningful measure of the real volume of capital used. Thus, corporate profits after tax plus capital consumption allowances may give a more appropriate indication of the share of capital.

In the data below, corporate profits after tax, plus capital consumption, were 20.4 percent of gross product in 1947 and 19.9 percent in 1965. The accounting figure, capital consumption, rose from 4.7 percent to 9.3 percent during this period, while after-tax profits fell from 15.7 percent to 10.6 percent. The effect of business expansion on the shares of corporate product is indicated by the changes from 1960 to

1965. The share of employee compensation declined from 65.9 to 63.7 percent between 1960 and 1965, while the corporate cash flow (corporate profits after tax plus capital consumption) has risen from 17.4 to 19.9 percent.

*Labor and capital shares of corporate gross product*

|  | Employee compensation | Corporate profits after tax plus capital consumption | Corporate profits after tax | Capital consumption allowances |
|---|---|---|---|---|
| 1947 | 66.2 | 20.4 | 15.7 | 4.7 |
| 1955 | 64.2 | 19.0 | 11.3 | 7.7 |
| 1960 | 65.9 | 17.4 | 8.7 | 8.7 |
| 1965 | 63.7 | 19.9 | 10.6 | 9.3 |

Source: App. II, table III.9.

## INCOME DISTRIBUTION IN MANUFACTURING

Although the distribution of income between labor and corporate profits varies markedly with the business cycle, the shares have remained remarkably constant over the long run. Employee compensation accounted for 74 percent of income originating in manufacturing in 1929, 75 percent in 1947, 74 percent in 1955, and 76 percent in 1965 (years of relatively full employment). Corporate profits, before income taxes, amounted to 22.3 percent of income in 1929 and 22.6 percent in 1965. Corporate profits, after income taxes, have declined from 19.5 percent in 1929 to 12.5 percent in 1965. However, these trends in national income data are affected by both accounting practices, and Government tax laws and depreciation policies. Since the early postwar years, capital consumption allowances have been liberalized and reported depreciation has increased more than physical or economic depreciation.

Because of these accounting difficulties, additional insight can be gained by studying the cash flow of manufacturing corporations (capital consumption plus corporate profits after taxes). The cash flow was converted to a percentage of the sum of national income plus capital consumption allowances. In 1929 this percentage was 26.1, in 1955 23.6 percent and in 1965 20.7 percent. Since 1947, the cash flow percentage has been at about the same level during years when the ratio of actual to potential gross national product was near 100. From the available data, the conclusion follows that the shares of after tax corporate profits and the cash flow have declined moderately from the 1929 levels.

As in previous periods of business expansion, the share of corporate profits in income from manufacturing has increased from 18.8 percent in 1961 to 22.6 percent in 1965; and after taxes has risen from 9.6 to 12.5 percent. In this 4-year period, the cash flow, as a percent of national income plus capital consumption, has increased from 17.8 percent to 20.7 percent.

## NATIONAL INCOME BY LEGAL FORM OF ORGANIZATION

The relative importance of the Government sector has increased as a share of national income, fallen in the case of the proprietor and partnership sector, and remained about constant for the relatively minor legal forms. The share of income originating in Government, including Government enterprises, has increased from about 6 percent in 1929 to about 12 in 1952, and to about 13½ percent in 1965. In the private economy, income originating in the proprietor and partnership sector amounted to about 27 to 28 percent of total income between 1929 and 1949, but has since fallen steadily to 19 percent in 1965.

The share of national income originating in the corporate sector increased between 1929 and 1965 from 53 percent to 57 percent. The corporate share was relatively low in the 1930's but during the war increased to the level of 1929. During each of the last 15 years (1950–65) the corporate share has been about 56 to 57 percent of total national income, compared to the 53 percent in 1929.

The shares of other forms of private organization have not shown outstanding trends. In 1965, 3.3 percent of income originated in households, 0.8 percent in rest of world, and 6.7 percent in the category "other private business."

## SOURCES OF PERSONAL INCOME

Personal income, has increased 518 percent from 1929 to 1965, or at a compound rate of 5.2 percent annually.

In the long run, between 1929 and 1965, there were substantial changes in the distribution of personal income by source. The share of labor income increased from 59.3 percent of the total to 70.7 percent. Proprietors' income fell from 17.6 percent to 10.3 percent. The share going to property owners, other than proprietors' income,[1] amounted to 21½ percent in 1929 and 14.1 percent in 1965. Both rent and dividends fell in relative importance, while the interest share was about the same in 1965 as in 1929. Net transfer payments increased from 2½ percent in 1929 to 7.4 percent in 1965.

More recent trends in the sources of personal income are illustrated in table III.F. In the last decade (1955–65), personal income increased by 72 percent or by almost three-quarters. Comparatively large increases occurred in dividends (83 percent), interest (170 percent), and net transfers (119 percent). The types of income which rose comparatively slowly were farm income (33 percent), and business and professional income (34 percent).

The data of table III.F also illustrate how the shares of personal income are affected by the rate of growth in the economy. From 1955 to 1960, personal income rose 29 percent, compared to a rise of 33 percent from 1960 to 1965, a period of more rapid growth. Farm income increased only 5 percent in the first period, but 26 percent in the second. Dividends rose by 28 percent in the first period and 43 percent in the second. The rise in labor's income was approximately equal to the total increase in each period.

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[1] That is, interest, dividends, and rent.

TABLE III.F—*Sources of personal income, 1955–65*

[Dollar amounts in billions]

| | 1955 | 1960 | 1965 | Percent change | | |
|---|---|---|---|---|---|---|
| | | | | 1955–60 | 1960–65 | 1955–65 |
| Total | $310.9 | $401.0 | $535.1 | 29.0 | 33.4 | 72.1 |
| Labor income | 218.6 | 282.8 | 376.9 | 29.4 | 33.3 | 72.4 |
| Proprietors' income: | | | | | | |
| Farm | 11.4 | 12.0 | 15.1 | 5.3 | 25.8 | 32.5 |
| Business and professional | 30.3 | 34.2 | 40.7 | 12.9 | 19.0 | 34.3 |
| Rental income | 13.9 | 15.8 | 18.3 | 13.7 | 15.8 | 31.7 |
| Dividends | 10.5 | 13.4 | 19.2 | 27.6 | 43.3 | 82.9 |
| Personal interest | 14.2 | 23.4 | 38.4 | 64.8 | 64.1 | 170.4 |
| Transfers | 17.3 | 28.5 | 39.7 | 64.7 | 39.3 | 129.5 |
| Less contributions for social insurance | 5.2 | 9.3 | 13.2 | 78.8 | 41.9 | 153.8 |
| Net transfer payments | 12.1 | 19.2 | 26.5 | 58.7 | 38.0 | 119.0 |

Source: U.S. Department of Commerce, Office of Business Economics.

In general, yearly compensation per full-time employee has risen at about the same rate, regardless of the broad industry classification. As indicated in table III.G, compensation increased 3½ percent annually from 1929 to 1947, and 4½ percent from 1947 to 1965. The compensation of agricultural employees increased rapidly, between 1929 and 1947, 6.6 percent; but the rate of increase lagged to only 2.6 percent annually in the second period.

TABLE III.G—*Yearly compensation per full-time employee*

| | 1929 | 1947 | 1965 | Average annual percent change | |
|---|---|---|---|---|---|
| | | | | 1929–47 | 1947–65 |
| Total | $1,405 | $2,589 | $5,705 | 3.5 | 4.5 |
| Agriculture, etc | 401 | 1,276 | 2,030 | 6.6 | 2.6 |
| Mining | 1,526 | 3,133 | 6,783 | 4.1 | 4.4 |
| Contract construction | 1,674 | 2,829 | 6,593 | 3.0 | 4.8 |
| Manufacturing | 1,543 | 2,793 | 6,386 | 3.4 | 4.7 |
| Nondurable | 1,455 | 2,684 | 5,689 | 3.5 | 4.3 |
| Durable | 1,630 | 2,884 | 6,848 | 3.2 | 4.9 |
| Transportation | 1,643 | 3,169 | 7,473 | 3.7 | 4.9 |
| Communication | 1,394 | 2,673 | 6,618 | 3.7 | 4.6 |
| Utilities | 1,562 | 2,957 | 7,291 | 3.6 | 4.6 |
| Trade | 1,594 | 2,632 | 5,436 | 2.8 | 4.1 |
| Finance, insurance, and real estate | 2,062 | 2,740 | 6,070 | 1.6 | 4.5 |
| Services | 1,079 | 1,996 | 4,292 | 3.5 | 4.3 |
| Government | 1,551 | 2,575 | 5,701 | 2.9 | 4.5 |
| Rest of world | 2,000 | 3,400 | 9,000 | 3.0 | 5.6 |

Source: U.S. Department of Commerce, Office of Business Economics.

Typically, compensation per full-time employee in the services and especially in agriculture has lagged far behind the national average. In 1929, compensation for agricultural workers was only 29 percent of the average. By 1947, it increased relatively to 49 percent of the average, but then fell to about 36 percent in 1965. Service workers received about 77 percent of the national average in 1929, and their relative position had changed little in 1965, 75 percent of the average.

Compensation in trade and in finance, insurance, and real estate, in-

creased relatively slowly during the first period, but at about the over-all rate during the postwar period.

Manufacturing employees' compensation per man-hour increased at the rate of 5.3 percent compounded annually between 1947 and 1965. After taking into account the rise in the Consumer Price Index, their gain amounted to 3.3 percent annually, which is equal to the rate of increase in output per man-hour in the total private economy.

The rate of increase in manufacturing employees' compensation in the present period of expansion may be compared to the rate of increase in the expansion of 1954–57. The data below show that current compensation rose 5.5 percent annually from 1954 to 1957 and 3.8 percent from 1961 to 1965. The rate of increase in real earnings was also much higher in the former expansion (3.9 percent) compared to the expansionary period 1961–65 (2.5 percent).

TABLE III.H—*Manufacturing employee compensation per man-hour*

[Compound annual rate of increase in percent]

| Period | Compensa-tion per man-hour | Real compen-sation per man-hour |
|---|---|---|
| 1947–65 | 5.3 | 3.3 |
| 1954–57 | 5.5 | 3.9 |
| 1961–65 | 3.8 | 2.5 |

[1] Current earnings deflated by the Consumer Price Index.

Real hourly earnings of production workers (excluding fringe benefits and payroll taxes paid by employers) have lagged behind the rate of increase in output per man-hour in the total private economy. From 1947 to 1965, real hourly earnings increased 2.4 percent annually for production workers in manufacturing, 2.9 percent in building construction, and 2.4 percent in retail trade. From 1960 to 1965, real hourly earnings of production workers in manufacturing increased only 1.7 percent annually. Real earnings per week, however, have increased at a somewhat faster rate, reflecting a longer workweek. Particularly, weekly earnings of construction workers have shown large increases compared to hourly increases.

TABLE III.I—*Real earnings of production workers* [1]

[Compound annual rate of increase in percent]

| | Real hourly earnings | | Real earnings per week | |
|---|---|---|---|---|
| | 1947–65 | 1960–65 | 1947–65 | 1960–65 |
| Manufacturing | 2.4 | 1.7 | 2.4 | 2.3 |
| Durable | 2.5 | 1.5 | 2.7 | 2.4 |
| Nondurable | 2.1 | 1.5 | 2.1 | 2.0 |
| Building construction | 2.9 | 2.6 | 3.7 | 6.5 |
| Retail trade [2] | 2.4 | 2.4 | 1.8 | 1.6 |

[1] The following items are excluded: Irregular bonuses, welfare benefits, and payroll taxes paid by employers.
[2] Adjusted for change in definition occurring in 1964, which included eating and drinking establishments.

Farm wage rates in 1965 were still less than a dollar an hour. Real farm wage rates have risen very slowly over the long run. From 1910 to 1939, they increased from 35 cents to only 40 cents per hour. During the decade of the 1940's they rose by about 5 percent compounded annually. However, the improvement appears to have been a shortrun, wartime phenomenon. In the last 15 years, real farm wages have increased only about 2 percent annually.

TABLE III.J—*Farm wage rates*

|  | Current dollars | 1957–59 purchasing power |
|---|---|---|
| 1929 | $0.24 | $0.45 |
| 1947 | .55 | .66 |
| 1965 | .95 | .89 |

Source: U.S. Department of Agriculture, Economic Research Service.

The average income of farm operators, after deductions for mortgage payments and other expenses of production, amounted to $4,493 in 1965. Since 1929, farm operators' real income has increased at the rate of 2½ percent compounded annually. As in the case of farm wages, operators did better during the first half of this 36-year period than during the second half (3.3 percent annually, compared to 1.6 percent annually).

TABLE III.K—*Operators' total net income per farm*

|  | Current dollars | Constant 1957–59 purchasing power |
|---|---|---|
| 1929 | $945 | $1,750 |
| 1947 | 2,615 | 3,151 |
| 1965 | 4,493 | 4,199 |
| Compound annual rates of change (percent): |  |  |
| 1929–47 | 5.8 | 3.3 |
| 1947–65 | 3.1 | 1.6 |
| 1929–65 | 4.5 | 2.5 |

Source: Current dollar figures, Farm Income Situation. Col. 2: Computed by deflating by the index of prices paid by farm families for living expenses.

# PRICES AND COSTS IN THE NATIONAL ECONOMY

The price of a product, once the product is defined, is a rather clear-cut concept. It represents the rate at which the product may be transformed into dollars and thereby into other products. But typically, we are interested in the prices of a group of products. The price index is a useful tool for tracing price developments for a group of products. The three most widely used price indexes are the Wholesale Price Index, the Consumer Price Index, and the Implicit Price Index.[1]

## PRICES, COSTS, AND INCOMES

The price of a product is also the income of the factors of production, plus the cost of raw materials, and plus capital consumption allowances and indirect taxes. Under conditions of pure competition, this price in the long run is approximately equal to the cost necessary to attract the needed resources.[2] However, at any one time, the price is much influenced by the shortrun supply, shifts in demand, and particularly the expectations of buyers and sellers about future supply and demand conditions. Where there are barriers to entry and when there are unforeseen changes in supply and demand, the price of the product will tend to differ from the lowest cost which is necessary to produce the product.

Since prices in the long run are greatly influenced by the costs of production, price developments may be analyzed by computing changes in unit costs. The unit cost of a factor of production is the dollar outlay for the amount of the factor that is used to produce a unit of output (measured in constant prices). As an example, changes in unit-labor costs depend on changes in employee compensation per man-hour and changes in labor productivity, which in turn is due to changes in efficiency, technology change, economies of scale, and changes in the ratio of labor to other inputs. Changes in the unit-labor cost of a product may be expressed algebraically as:

$$C = \frac{M}{O} \div \frac{M}{W}$$

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[1] See "Government Price Statistics," hearings of the Subcommittee on Economic Statistics of the Joint Economic Committee, 1966, and Jules Backman and Martin Gainsbrugh, "Inflation and the Price Indexes," Subcommittee on Economic Statistics, Joint Economic Committee, 1966.

[2] The minimum long-run cost is equal to the resource cost to the community. This is different from the accounting concept of business cost which is the actual cost of the product to the firm.

where $C$ equals change in unit-labor cost, $M$ equals change in man-hours, $O$ equals change in output, and $W$ equals change in employee compensation per man-hour.[3] Since man-hours cancel in the above equation, changes in unit-labor costs may be studied by dividing an index of employee compensation by an index of production. It is then possible to determine how much of the total increase in product price is assignable to a particular cost component by multiplying the percentage rise in factor cost by the share of the factor payment in total cost per unit of production. It is also possible to estimate roughly the part of an economy-wide inflation that directly stems from the price increase in a particular industry.[4]

Ideally, it should be possible to trace the anatomy of a general price rise to the industry and to the cost component. Such analysis does not establish causality, however, since there are indirect effects where demand and cost trends in one industry affect costs in other industries. In addition, there is no point in time which represents an equilibrium situation where factor payments are just sufficient to hold the resources within that line of production. At any time, some parts of the economy are in disequilibrium.

### LONGRUN PRICE MOVEMENTS

In the past quarter century (1940–65), the Consumer Price Index rose 125 percent, and the Wholesale Price Index rose 138 percent. (See charts 3 and 4.) These increases amounted to 3.2 percent compounded annually and 3.5 percent, respectively. The Implicit Price Index, as might be expected from the manner in which it is constructed, rose somewhat more, or 153 percent, amounting to an annual rate of increase of 3.8 percent. If the prices of Government services are left out of consideration, the Implicit Price Index for the private economy rose 144 percent, or 3.6 percent annually.

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[3] Changes in unit labor cost can also result from shifts in the industry or product mix within a sector.

[4] A method of decomposing price changes is described and used by Charles L. Schultze in "Prices, Costs, and Output, 1947–57," Committee for Economic Development, pp. 13–19.
This approach was also used by Schultze in his study for the Joint Economic Committee: "Recent Inflation in the United States," study paper No. 1, "Study of Employment Growth and Price Levels," 1959.

CHART 3
## CONSUMER PRICES

BUREAU OF LABOR STATISTICS

MONTHLY EXCEPT WHERE OTHERWISE INDICATED

RATIO SCALE
1947-49=100

RATIO SCALE
1947-49=100



RENT †

ALL ITEMS

TRANSPORTATION †

FOODS

APPAREL †

† SELECTED DATES.

PRODUCTIVITY, PRICES, AND INCOMES

39
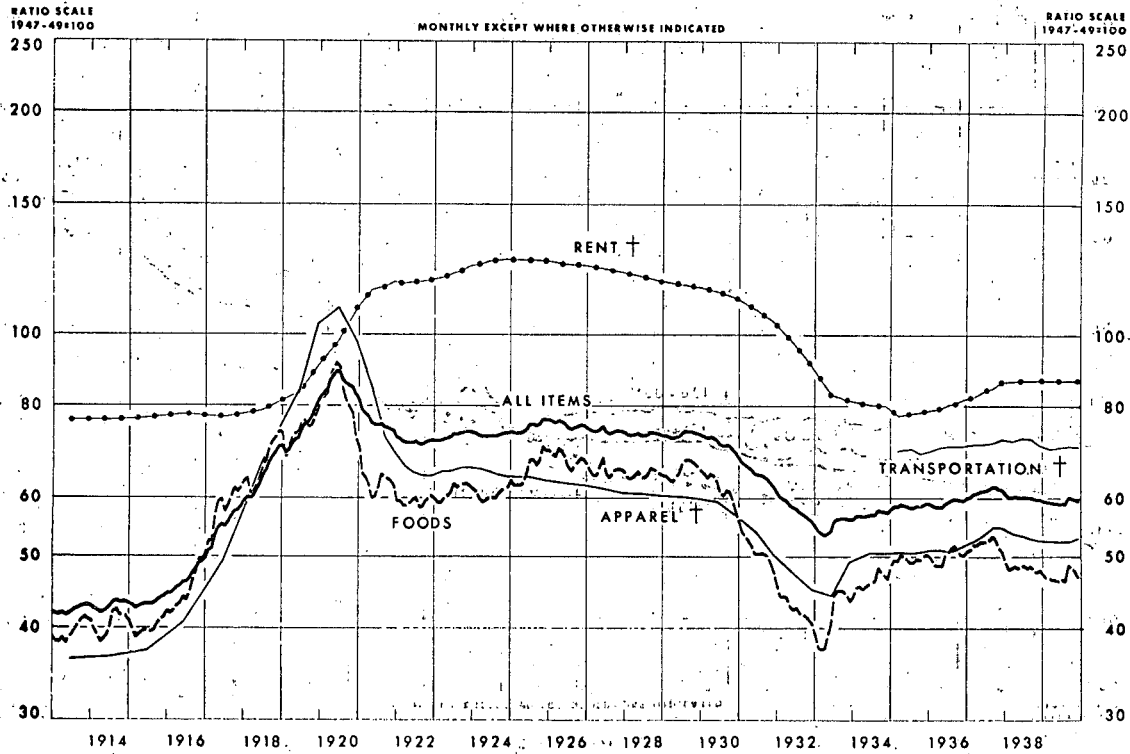
CHART 3—Continued
## CONSUMER PRICES – Cont.
BUREAU OF LABOR STATISTICS



RATIO SCALE
1947-49=100

MONTHLY EXCEPT WHERE OTHERWISE INDICATED

RATIO SCALE
1947-49=100
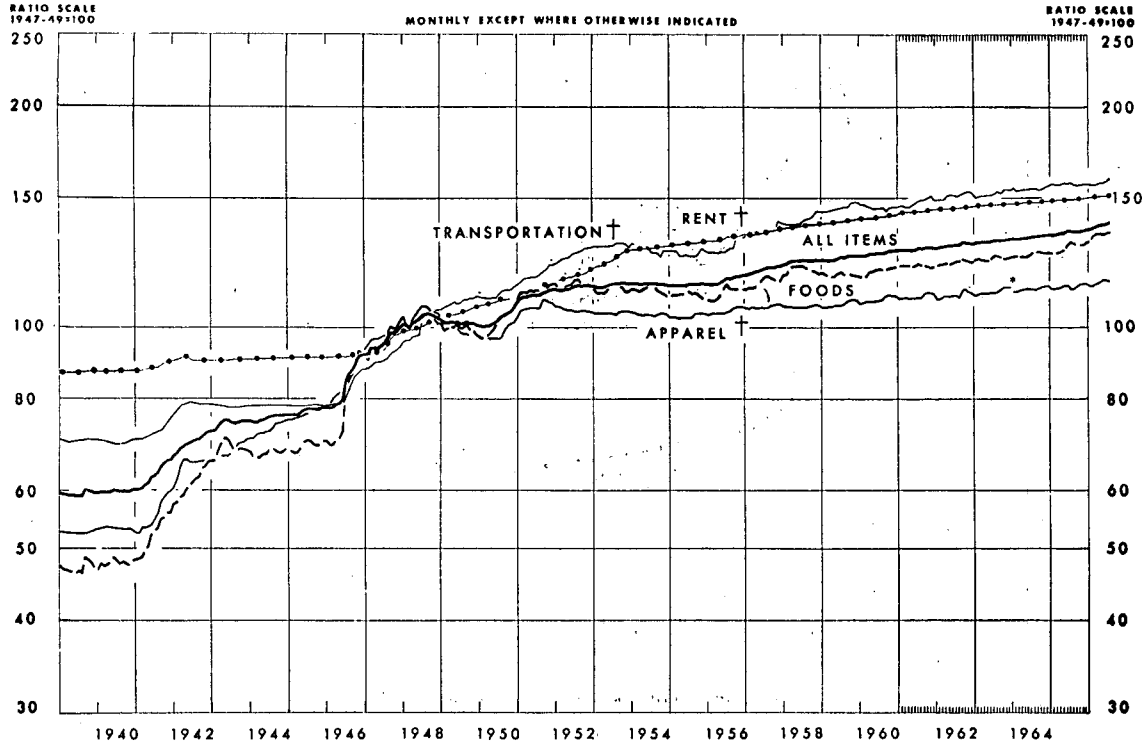
* CHANGE IN SERIES, SEE PAGE 121.
† SELECTED DATES: APPAREL AND RENT THROUGH 1940, TRANSPORTATION THROUGH 1946.

## CHART 4
## WHOLESALE PRICES
BUREAU OF LABOR STATISTICS



RATIO SCALE
1957-39 = 100

MONTHLY

RATIO SCALE
1957-39 = 100

FARM PRODUCTS

OTHER
COMMODITIES †

ALL COMMODITIES
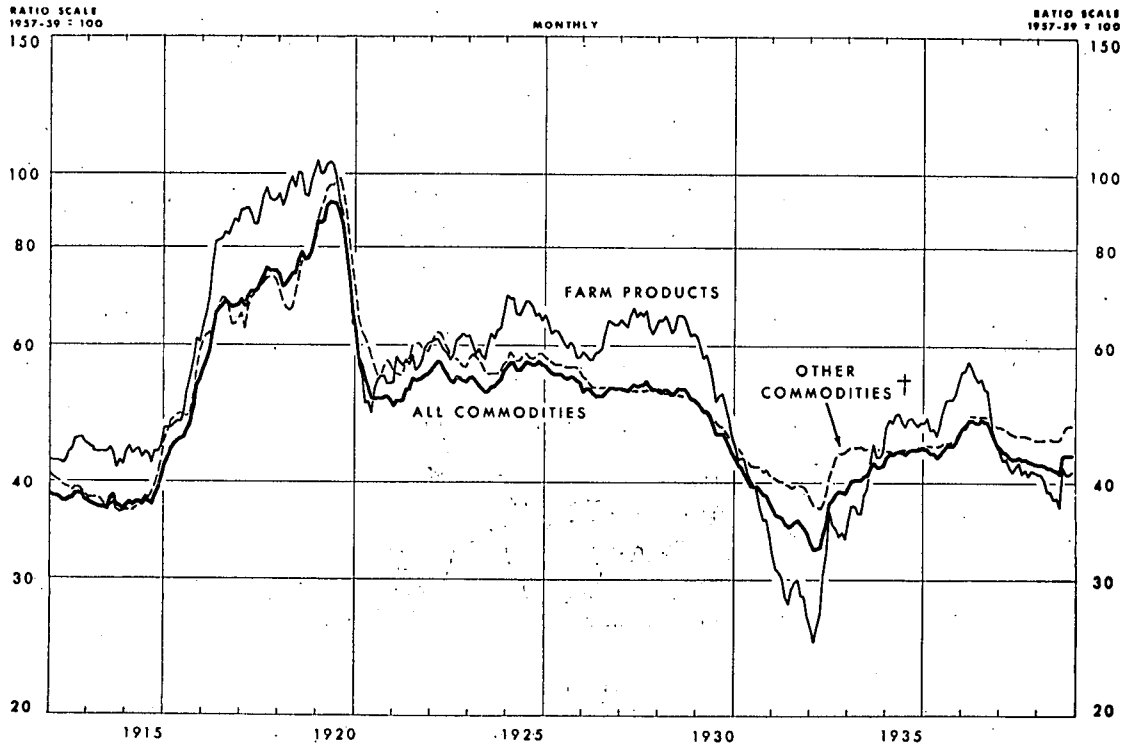
† OTHER THAN FARM PRODUCTS AND FOODS.

CHART 4—Continued
## WHOLESALE PRICES – Cont.
BUREAU OF LABOR STATISTICS
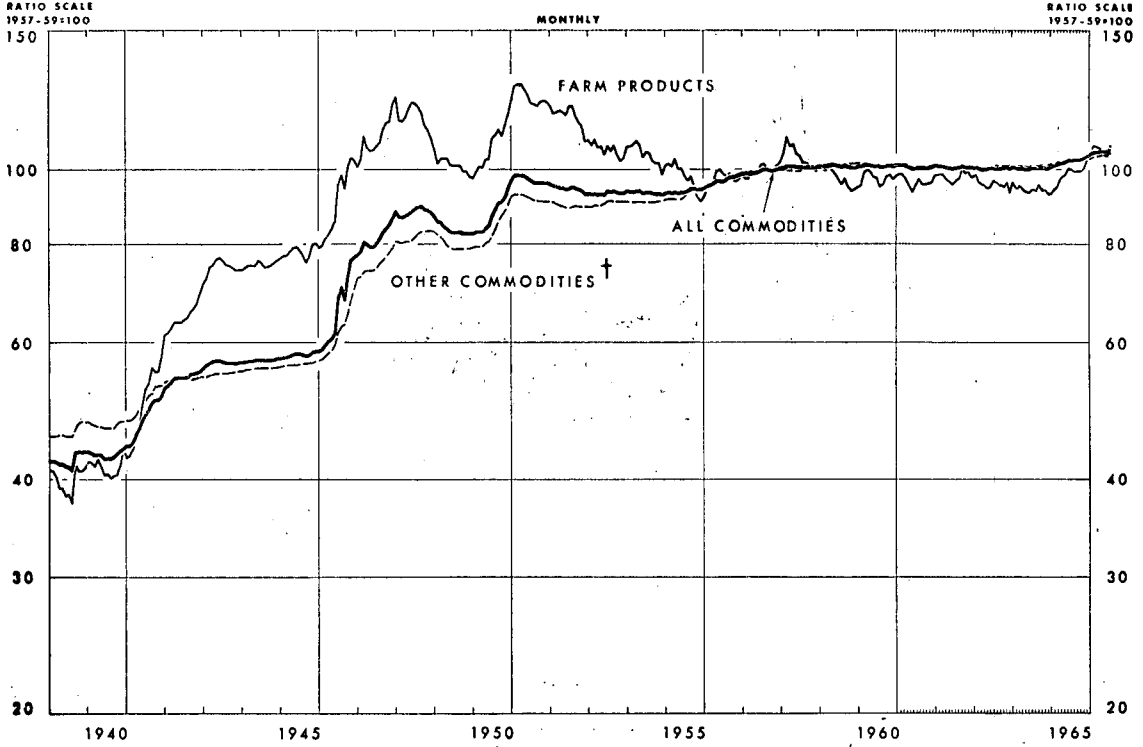


† OTHER THAN FARM PRODUCTS AND FOODS.

In general, prices have not advanced at a constant pace, but rather in distinct periods of inflation. More than half of the increase in the last 25 years took place during World War II and the following 3 years. There was a second major period of inflation between 1950 and 1951, when consumer prices rose 8 percent, wholesale prices 11.4 percent, and the Implicit Price Index 6.7 percent. The next inflationary period occurred from 1955 to 1957, when wholesale prices rose at an annual rate of 3.1 percent. Consumer prices, lagging behind wholesale prices, increased 3.1 percent annually, between 1956 and 1958. Since many of the products in the Implicit Price Index are also in the WPI and the CPI, it rose 3.2 percent annually from 1955 to 1958. From 1958 to 1964, consumer prices increased slowly and steadily by about 1.2 percent annually, while wholesale prices were unchanged. The Implicit Price Index increased 1.4 percent annually. From mid-1965 to mid-1966, the rate of advance in the price indexes again accelerated.

## RECENT DEVELOPMENTS IN CONSUMER PRICES

Prices were relatively stable during the first half of the 1960's. The Wholesale Price Index remained virtually unchanged throughout the 5 years; and the Consumer Price Index edged up an average of 1.3 percent annually, due primarily to a persistent rise in the prices of consumer services.

The Consumer Price Index rose 3.6 percent from November 1965 to November 1966. Although the rate of advance has slowed in recent months, much of the retardation has been due to lower food prices. The yearly and quarterly changes were as follows:

### Changes in the Consumer Price Index
[In percent]

| Period | All items | All items less food | Food | Services | Durable goods | Nondurable goods excluding food |
|---|---|---|---|---|---|---|
| November 1965–November 1966 | 3.6 | 3.2 | 4.6 | 4.8 | 1.1 | 2.8 |
| November–February | .9 | .1 | 3.1 | .6 | −.1 | 0 |
| February–May | .9 | 1.1 | .4 | 1.5 | .7 | .9 |
| May–August | 1.1 | .8 | 2.0 | 1.2 | .5 | .3 |
| August–November | .7 | 1.2 | −.9 | 1.4 | .5 | 1.6 |

The service component of the index increased 4.8 percent in the last year (November 1965–November 1966) and has contributed about 46 percent of the rise in the total index (services have a weight of about 35 percent of the total index). Medical care costs rose 6.4 percent; and their rate of advance has been increasing: 0.9 percent, November–February; 1.5 percent, February–May; 1.7 percent, May–August; and 2.3 percent, August–November.

Food prices rose 4.6 percent from November 1965 to November 1966, and contributed about 30 percent of the rise in the total index. However, the sharpest advances in food prices occurred from November to February; and in the most recent 3-month period (August–November), food prices fell about 1 percent.

Commodity prices (other than food) increased 2.1 percent from November 1965 to November 1966. Durable goods prices rose 1.1

percent for this period, falling slightly from November to February but then advancing by about one-half percent each 3-month period until November 1966. Prices of nondurable goods (other than food) rose 2.8 percent over the last year. From August to November, prices of nondurable goods rose 1.6 percent, or on an annual basis of more than 6 percent.

### RECENT DEVELOPMENTS IN THE WHOLESALE PRICE INDEX

The Wholesale Price Index rose 2.3 percent from November 1965 to November 1966. Prices of farm products are ahead 2.2 percent, while industrial prices rose 2.1 percent.

There is evidence that pressures on wholesale prices have decreased in recent months. The overall index fell 0.9 percent from August to November; and during this period, prices of farm products were off 5.2 percent. After rising sharply from November 1965 to February 1966, crude material prices have since fallen to their level of a year ago.

However, prices of producer finished goods are up 3.5 percent from a year ago, and the rate of advance was greater during the most recent 3-month period than in any of the three preceding 3-month periods. Machinery prices advanced 3.3 percent during the year and 1.2 percent from August to November (at an annual rate of almost 5 percent).

It is also probable that these increases are understated, since in most cases the Wholesale Price Index is constructed using list prices rather than actual transportation prices. The list prices tend to be relatively more stable than actual prices.

### RECENT DEVELOPMENTS IN THE IMPLICT PRICE INDEX

The Implicit Price Index was 3.3-percent higher in third quarter 1966 compared to a year ago. During that period, the most rapid quarterly advance occurred between the first and second quarters of 1966, when the index rose at an annual rate of 4.3 percent. From the second to the third quarter, the advance slowed to 3.2 percent (annual rate).

### INTERNATIONAL COMPARISON OF PRICE MOVEMENTS: 1955–65

In comparison with foreign countries, consumer and wholesale prices rose more slowly in the United States during the 5-year period 1960–65, than during the previous 5-year period, 1955–60. This conclusion is based on a study of table IV.A, which contains data on consumer and wholesale prices for the United States, six countries of Western Europe, Canada, and Japan.

From 1955 to 1960, consumer prices in the United States rose 2 percent annually. This was approximately the rate of advance in the other countries, with the exception of France, which had a much greater increase. Wholesale prices in the United States rose 1.6 percent annually, faster than in any of the other countries except for France and the United Kingdom.

From 1960 to 1965, U.S. prices rose much more slowly than those of other major industrialized countries. The increase in consumer prices of 1.3 percent annually was far below the advance in eight of the nine other countries of table IV.A. In Canada, consumer prices rose only

slightly faster, or 1.6 percent annually. The record for U.S. wholesale prices was also very notable. The increase of 0.4 percent annually was less than one-fourth of the rate in any of the other countries with the exception of Japan which had an equal rate.

TABLE IV.A—*International comparison of price movements*

[Compound annual rates of change in percent]

| | Consumer prices | | | Wholesale prices | | |
|---|---|---|---|---|---|---|
| | 1955–60 | 1960–65 | 1964–65 | 1955–60 | 1960–65 | 1964–65 |
| United States | 2.0 | 1.3 | 1.7 | 1.6 | 0.4 | 2.0 |
| Belgium | 1.8 | 2.6 | 4.0 | .3 | 1.8 | 1.0 |
| Canada | 1.9 | 1.6 | 2.5 | 1.1 | 1.6 | 2.0 |
| France | 5.8 | 3.8 | 2.5 | 5.8 | 2.3 | 1.5 |
| Germany | 1.8 | 2.8 | 3.4 | 1.1 | 1.4 | 2.5 |
| Italy | 1.9 | 4.9 | 4.5 | −.2 | 2.7 | 1.7 |
| Japan | 1.5 | 6.2 | 7.6 | .7 | .4 | .8 |
| Netherlands | 2.6 | 3.5 | 5.3 | .3 | 2.3 | 2.8 |
| Switzerland | 1.2 | 3.2 | 3.4 | −.04 | 1.9 | .5 |
| United Kingdom | 2.6 | 3.5 | 4.8 | 2.0 | 2.8 | 4.6 |

Source : *Main Economic Indicators* (OECD) for consumer prices ; and national statistical publications for wholesale prices.
Prepared by the Bureau of Labor Statistics, Office of Foreign Labor and Trade.

It is true, however, that between 1964 and 1965 U.S. prices began to advance more rapidly than in the previous 4 years. Nevertheless, the rise of 1.7 percent in consumer prices was less than in any of the countries listed in table IV.A. Wholesale prices advanced between 1 and 3 percent in each country except Switzerland (0.7 percent) and the United Kingdom (4.3) percent.

### STRUCTURAL PRICE CHANGES

In the long run, prices have risen more rapidly in some sectors than in others. The farm products series of the Wholesale Price Index rose 105 percent in the last 20 years, and the industrial series rose 133 percent. Significantly greater increases occurred in the service component of the Consumer Price Index (other than rent) and in Government services, 145 percent and 223 percent, respectively.

Different sets of forces act on prices in the service, industrial, and agricultural sectors; and certain changes in the structure of prices have resulted over extended periods of time. First, as shown in table IV.B, the prices of services have risen faster than either industrial or agricultural prices. This may be explained largely in terms of the much slower gains in labor productivity in service industries and long-term increases in the demand for services. There has been relatively small scope for technological change and economies of scale in the service sectors.

TABLE IV.B—*Price movements by broad sector of the economy: Percentage changes for selected periods*

| | 1935–65 | 1935–47 | 1947–60 | 1960–65 |
|---|---|---|---|---|
| Farm products [1] | 105.0 | 127.3 | −11.2 | 1.5 |
| Industrials [1] | 133.0 | 71.1 | 34.5 | 1.2 |
| Services, less rent [2] | 144.9 | 30.4 | 66.9 | 11.7 |
| Government [3] | 222.7 | 70.0 | 67.0 | 13.7 |

[1] Wholesale Price Index.
[2] Consumer Price Index.
[3] Government purchases of goods and services series of the Implicit Price Deflator.

Second, the data of Table IV.B indicate the relatively independent course of farm prices. Moreover, farm prices fluctuate widely. For example, between 1935 and 1947 they rose 127 percent, more than half again as much as industrial and service prices. However, from 1947 to 1960, farm prices fell 11 percent while industrials rose 35 percent and Government and services each rose 67 percent.

Forces affecting farm prices may be divided into longrun and special developments. In the long run, farm prices have fallen relative to nonfarm prices. On the supply side, this has been due to the exceptional advances in productivity in agriculture. The demand for domestic food consumption has increased steadily but slowly. This has been because of the slow and steady rise in population, and because as incomes rise people have budgeted a smaller proportion of their income to food. In other words, as peoples' income rises, their desire for more and more expensive food does not rise correspondingly. Special developments have resulted in large changes in farm prices. This is first because small shifts in demand or in supply lead to relatively great price responses. This characteristic of inelastic demand and supply curves is combined with the tendency for supply to fluctuate due to such factors as weather conditions, the association of the production cycle with the season or with breeding and growth cycles of livestock. Irregularities in demand tend to come from military needs and especially from international conditions of food supply and demand.

The increases in the industrial series of the Wholesale Price Index have occurred during concentrated periods of time. In broad outline, industrial prices rose 71 percent from 1935 to 1947, another 32 percent from 1947 to 1957, between 1957 and 1965, they increased about 3 percent.

The tendency of industrial prices to be sticky in the downward direction is demonstrated by postwar history. Even during recessions, the price index has not fallen from one year to the next by as much as $2\frac{1}{2}$ percent. However, the prices of fabricated products tended to be much less flexible than the prices of raw materials and of products in early stages of production.

Three important considerations influence industrial prices in addition to competition. First, is the high proportion of value added in manufacturing which is paid in wages and salaries. The employee compensation component of cost is very resistant to downward pressures even in declining industries where widespread unemployment results. Moreover, in rapidly growing industries, wages are often relatively high to attract personnel (the computer and space industries are two examples).

A second major factor which may account for the behavior of industrial prices is the element of administered prices. There has been widespread discussion and disagreement as to the extent and form of administered pricing. Although these issues are complex and empirical work difficult, it seems reasonable to believe that large segments of the economy are characterized by discretionary wage and price

setting. It is also true that longrun competitive forces or disciplines affect these decisions.

A third important aspect influencing industrial prices is that productivity has been rising more rapidly in manufacturing than in the large service and Government sectors. However, the resulting saving, by and large, have not been passed on to the consumer and have resulted in higher profits than would have been the case under more competitive conditions. These profits, in turn, have contributed to longrun dollar wage increases above the trend in national productivity advance. It is true that this type of settlement is noninflationary in the sense that it does not lead directly to higher prices of durable goods. But on the other hand, it also causes wages in the service sector to be bid above the rate of overall productivity advance. In addition, it means that prices do not fall in manufacturing to offset the price increases in services which occur because of the low rates of increase in productivity in services.

The structural factors, which have been merely alluded to in this section, point out an important area of needed research. The following questions need to be investigated: (1) In quantitative terms, how much do these factors influence the major price indexes; and (2) how can structural forces acting on general price indexes be distinguished from those due to aggregate demand forces?

Although data are not at this time available, one small beginning would be to attempt to identify commodity and service groups of the Consumer Price Index with the rates of productivity advance for the respective factors.

### PRICES AND UNIT COSTS

Factor costs per unit of output were computed by dividing the respective indexes of factor incomes and of capital depreciation by an index of output. The purpose of these computations is to compare the changes in costs with the changes in prices. Such comparisons in themselves reveal nothing about causation but merely suggest association. Moreover, a rise in unit costs may be due to the use of more of the factor per unit of output and/or to a rise in the price of the factor. Thus, it is extremely difficult, if not impossible, to assign responsibility to a particular factor of production for a price development. However, since living costs and employee costs interact, a rise in unit costs does suggest upward pressure on prices as producers strive to maintain profit margins.

In the long run from 1929 to 1965, employee compensation per unit of manufacturing output has risen about the same extent as the Wholesale Price Index of finished goods. The rise in wholesale finished prices was 93.6 percent during this period and in unit compensation 113.4 percent. In the postwar period, unit employees' costs rose faster than prices during the first part of the period and more slowly during the latter part. (See chart 5.) From 1947 to 1958, unit compensation rose 38 percent, while prices rose 25.8 percent. But from 1958 to 1965, unit compensation fell by 2.9 percent compared to a rise of 2.8 percent in prices.

CHART 5

# MANUFACTURING – UNIT LABOR COST AND CAPACITY UTILIZATION RATE

1957-59 = 100

1957-59 = 100

Unit Labor Cost

1948 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 1960 '61 '62 '63 '64 '65 '66 '67 '68
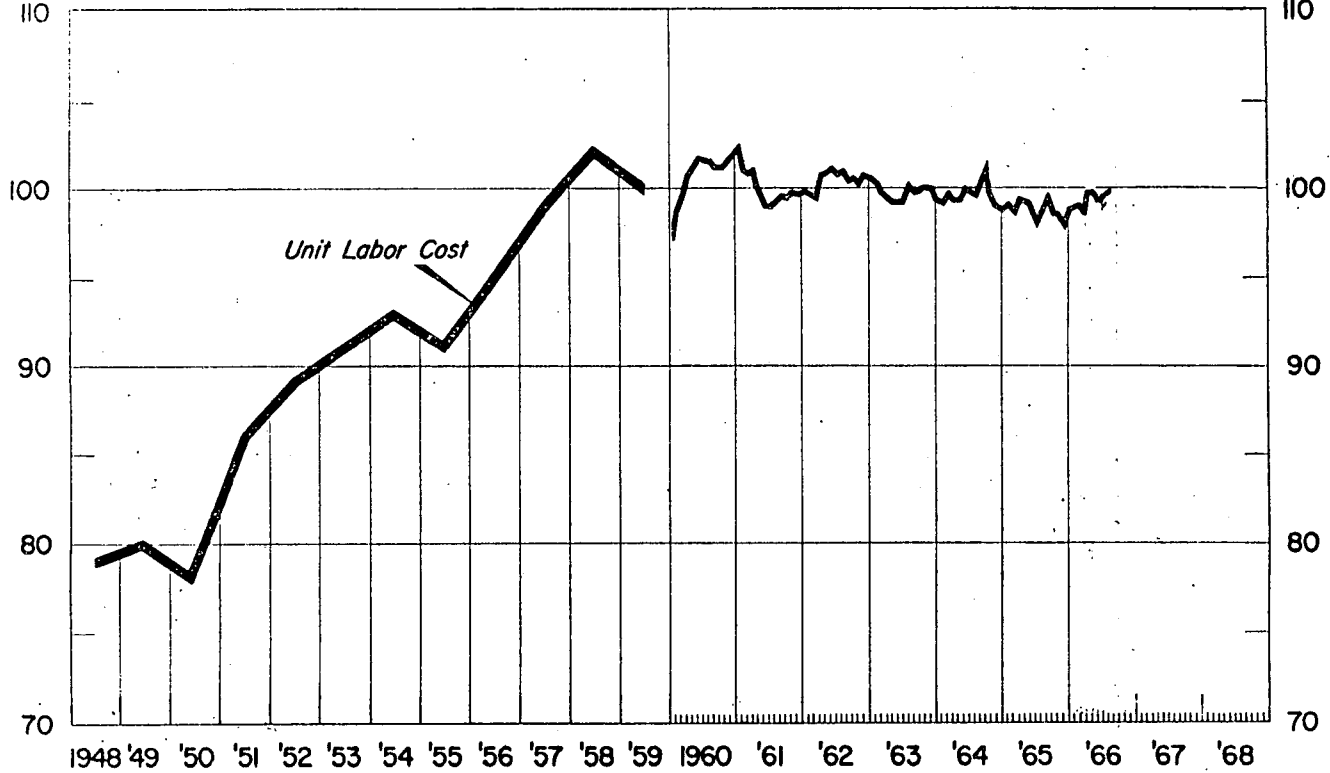
CHART 5—Continued

1957-59 = 100

1957-59 = 100



Capacity Utilization Rate (FRB)

1948 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 1960 '61 '62 '63 '64 '65 '66 '67 '68

Annual

Unit Labor Cost - Monthly
Capacity Utilization Rate - Quarterly
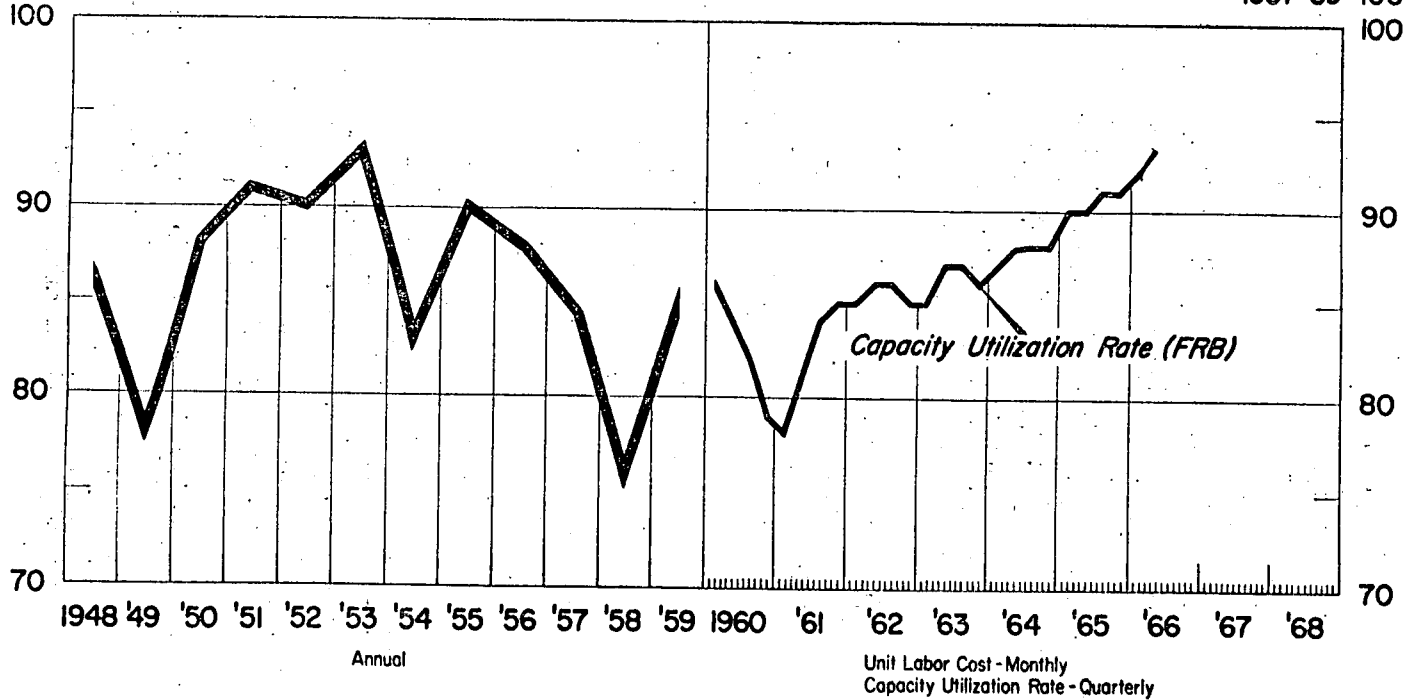
PRODUCTIVITY, PRICES, AND INCOMES

U.S. Department of Commerce, Office of Business Economics

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Production workers' weekly payroll per unit of manufacturing output declined slightly between 1929 and 1940, as did wholesale prices of finished goods. From 1940 to 1953, unit-labor costs of production workers rose 110.4 percent and prices rose 99.4 percent. Production worker costs then stabilized for a few years, and after 1958, declined by 6.6 percent. The parallel movement of production worker costs and prices ceased after 1954, as prices continued to advance rapidly until 1958. From 1958 to 1964, wholesale finished goods prices rose only 1 percent, but rose 1.8 percent between 1964 and 1965.

Since developments in unit-labor costs interact significantly with prices, they therefore have significance for the balance of payments and international competitive position of the United States. The data of table IV.C make possible an international comparison of changes in unit-labor costs for two periods between 1950 and 1964. As shown in the table, unit-labor costs in the United States increased 27 percent between 1950 and 1957. Five of the seven other industrialized countries also experienced major increases in unit-labor cost. Unit-labor costs in Japan and Germany developed more favorably for manufacturers, falling 8 percent in the case of Japan and rising 17 percent in Germany.

However, in the next 7 years, 1957–64, the trends in manufacturers' labor costs in the industrialized countries were very different from the previous 7-year period. The competitive positions of the United States and Canada, from a labor-cost standpoint, were greatly improved in this period, rising by 1 percent in the United States and falling by 3 percent in Canada. At the same time, the increases in European labor costs did not slow to the same extent as they did in the United States and Canada. Labor costs rose 23 percent in Germany, 44 percent in France, and 26 percent in the Netherlands, etc. Labor costs in Japan, although they fell in the first 7 years, increased by 11 percent in the later period.

TABLE IV.C—*Percentage change in manufacturing unit-labor costs, United States and 7 industrialized countries, 1950–64*

| | 1950–57 | 1957–64 | | 1950–57 | 1957–64 |
|---|---|---|---|---|---|
| United States | 27 | 1 | Japan | −8 | 11 |
| Canada | 24 | −3 | The Netherlands | 39 | 26 |
| France | 83 | 44 | Sweden | 67 | 26 |
| Germany | 17 | 23 | The United Kingdom | 45 | 17 |

Source: Computed from data in BLS Bulletin No. 1518, *Unit Labor Cost in Manufacturing, Trends in Nine Countries, 1960–65;* and from unpublished BLS data.

Shortrun changes in unit-labor costs have been closely associated with the business cycle. In the early part of expansions, unit labor costs tend to fall, followed by an increase in the late expansion and the early contraction.[5]

Recent developments in unit-labor costs in manufacturing and in in wholesale prices of finished goods are presented in table IV.D. During the most recent period of business expansion, the index of

[5] Glenn H. Miller, Jr., "The Process of Inflation: A Review of the Literature and Some Comparisons of Cyclical Performance, 1953–65," Federal Reserve, 1966, p. 105.

compensation of employees per unit of manufacturing output were approximately unchanged from December 1961 to December 1965. However, in 1966, unit-labor costs began climbing after July. The increase in the 4-month period, July–November (preliminary estimate) amounted to 2.3 percent; and the November level was 2.5 percent above a year ago. From 1963 to mid-1966 wholesale prices of manufacturers' goods increased more rapidly than unit-labor costs. However, after July 1966, unit-labor costs increased more rapidly than wholesale prices.

TABLE IV.D—*Unit-labor costs in manufacturing and ratio of wholesale prices to unit-labor costs, 1948–66.*

[1957–59=100]

| | Unit-labor cost [1] | Ratio: Manufacturers' wholesale prices to unit-labor cost [2] |
|---|---|---|
| 1948—December | 80. 9 | 103. 1 |
| 1949—December | 78. 3 | 101. 1 |
| 1950—December | 80. 6 | 112. 3 |
| 1951—December | 88. 4 | 103. 8 |
| 1952—December | 89. 6 | 100. 3 |
| 1953—December | 94. 1 | 96. 9 |
| 1954—December | 92. 4 | 98. 9 |
| 1955—December | 92. 0 | 102. 0 |
| 1956—December | 97. 4 | 100. 4 |
| 1957—December | 102. 3 | 97. 6 |
| 1958—December | 100. 4 | 100. 2 |
| 1959—December | 99. 5 | 101. 3 |
| 1960—December | 101. 3 | 99. 8 |
| 1961—December | 99. 6 | 101. 1 |
| 1962—December | 101. 0 | 99. 5 |
| 1963—December | 100. 2 | 100. 7 |
| 1964—December | 99. 3 | 102. 2 |
| 1965—November | 99. 9 | 103. 8 |
| December | 99. 3 | 104. 8 |
| 1966—January | 99. 6 | 104. 6 |
| February | 99. 9 | 105. 0 |
| March | 99. 8 | 105. 4 |
| April | 100. 3 | 104. 9 |
| May | 100. 3 | 105. 3 |
| June | 100. 3 | 105. 4 |
| July | 100. 1 | 105. 8 |
| August | 101. 0 | 105. 3 |
| September | 101. 6 | 104. 7 |
| October | 101. 9 | 104. 2 |
| November [p] | 102 4 | 103. 6 |

[1] Ratio, index of compensation of employees in manufacturing (sum of wages and salaries plus supplements to wages and salaries) to index of industrial production, manufacturing.
[2] Ratio, index of wholesale prices of manufactured goods to index of labor cost per unit of output.
[p] Preliminary.

Source: Col. 1, Bureau of the Census, *Business Cycle Developments*, November and December, 1966.

In addition to unit-labor costs, other data from the national income accounts may be utilized in studying cost developments. For example, corporate income tax liability per unit of output gives an indication of the cost of doing business which is imposed by the Government. This series, constructed for each year between 1929 and 1965, indicates an important feature of the corporate income tax, its countercyclical effect. In the recession of 1937, unit tax costs fell 24.7 percent. In the milder postwar recessions, unit costs fell 14.3 percent in 1949, 14.7 percent in 1954, and 14.5 percent in 1958.

It is difficult to interpret the series on unit-capital consumption because this is an accounting and tax concept as opposed to a physical

or economic concept. However, it does seem feasible to make a few general observations about unit-capital costs from this series. First, unit-capital costs were lower in 1947 compared to 1929. From 1947 to 1955, they doubled, while finished goods prices rose only about 15½ percent. From 1955 to 1965, unit-capital costs again rose much more rapidly than finished goods prices, or 34 percent compared to a rise of 12 percent in prices.

Three factors seem primarily responsible for the great rise in unit-capital consumption costs since 1947. First, the prices of producers' finished goods have risen substantially, 39 percent from 1947 to 1955 and 23 percent from 1955 to 1965. Second, although the revised data are not yet available, there was a shift to more capital intensive methods of production, particularly brought on by capital needs accumulated in the deprecession and the war and by the relatively slow growth in the labor force until about 1955.[6] Third, depreciation allowances were liberalized in 1954 and in 1964.

Unit profits before and after corporate income tax were also computed for manufacturing firms. These series represent costs only in a very special sense; namely, the cost to society of entrepreneurship which was necessary to call forth the production. Here again the accounting profits are a poor substitute for the necessary inducement; but perhaps they give some rough indication of the cost to the total economy. The rise in unit corporate profits taken either from 1929 or the period 1957 to 1959 outpaced the rise in the wholesale prices of finished goods. On the other hand, unit-corporate profits after tax increased less than finished goods prices between 1929 and 1965. However, from the base 1957–59 equal 100, unit-profits after tax increased 18 percent by 1965, compared to a price increase of about 4 percent.

The return on net worth of leading manufacturing corporations, which is an alternative way of expressing a cost of production to the total community, was about two percentage points more in 1965 than in 1929, or 13.8 percent compared to 11.6 percent. This series reached postwar lows in 1958 of 9.8 percent and in 1961 of 9.9 percent. From the recession level of 1961, the return on net worth rose each year to almost 14 percent in 1965.

The margin on net sales of leading manufacturing corporations rose more in the present expansion than in either of the two previous expansions. From 1961 to 1965, margins rose from 5.3 percent to 6.6 percent. Increases in the recent past include a change from 5.2 percent in 1958 to 5.8 percent in 1959; and from 5.9 to 6.7 percent between 1954 and 1955.

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[6] From 1947 to 1955, the labor force expanded only about 0.9 percent annually; but from 1955 to 1965 it increased 1.2 percent annually.

# COSTS AND PRICES IN THE FOOD INDUSTRIES

## THE FOOD INDUSTRY

The share of the consumer's dollar spent for food has fallen as his per capita income has risen. But this relative decline has not been as rapid as might be expected from cross section studies of the relationship between income and the proportion spent on food, because rising quantities of services have become associated with food. The percent of personal consumption expenditures going for food has fallen from 36 percent in 1945, to 30 percent in 1950, and to 25 percent in 1965. In addition, the percent going for clothing has fallen from 16 percent in 1945 to 10 percent in 1965. Both housing and medical care expenditures have risen in relative importance. Between 1945 and 1965 housing has risen from 10 percent to 15 percent of consumer expenditures, and medical expenses from 4 to 7 percent.

International influences have become increasingly important to developments in the American food industry. Export shipments have been the fastest growing component in the demand for American food production. The index of farm commodity exports, based on 1957–59 equals 100, rose to 156 in 1964, but fell to 142 in 1965.

Military utilization of farm commodities expanded 27.6 percent from a low point in 1960 to 1965. During this period domestic use rose 8.7 percent.

Much public attention has been directed to advances in the prices of food products which occurred in late 1965 and the first half of 1966. Food price changes attract attention and are a serious matter because (1) the price movements tend to be sharp, and (2) on the average food constitutes a very significant proportion of all personal consumption, about 25 percent, and in the case of poor families the percentage is much greater.

Food products typically travel a long way from farm to home and pass through contrasting market conditions. The farm industry is one of the best examples of pure competition in the economy. Technological change is very rapid and the reduced costs are almost immediately reflected in lower farm prices. As a primary industry, farm prices vary sharply due to unforeseeable variations in supply and due to a relatively constant quantity demanded regardless of the price. Food processors, wholesalers, and retailers, on the other hand, tend to be much larger and fewer in number. Because of market characteristics and because of added services, prices become more stable as food progresses from the farm stage of production to the processor, wholesale, and retail levels.

Market efficiency in food processing, as in farm production, implies furnishing the consumer with a choice of good foods at minimum cost. The minimum cost condition implies that each factor of production at each stage of production receives no higher return than it can receive in alternative employment.

It is probably safe to say that more and better data are available concerning the food industry than for any other major private sector. Nevertheless, there are significant obstacles in analyzing market efficiency and cost-price developments in the food industry. It is very difficult to trace the origins of a rise in consumer food prices back through the stages of production and to discover which factors have experienced a resulting rise in income. The rise in total factor income may be due to factor substitution (the use of relatively more of the factor) or it may represent a monopoly return (short or long run).

### THE COST OF FOOD AT DIFFERENT STAGES OF PRODUCTION

The share of the consumer's food dollar going to the farmer has fallen over the long run, but it has shown substantial variation over the years. The farmer has received his highest share during wartime, exceeding 50 percent in 1918 and 1943–48. From a high of 53 percent in 1945, the farmer's share fell to 37 percent in 1963 and 1964. Reflecting the recent expansion in demand and the inelastic short-run response of farm output, the farm share rose to 39 percent in 1965 and 41 percent in the first quarter of 1966.

The Department of Agriculture computes the cost of a "market basket," containing the average quantities of domestic farm-originated food products purchased annually per household in 1960–61 by wage and clerical workers. The farm value or cost component of this basket is the return to farmers for the farm products used in the market basket. The farm-retail spread is the difference between the retail cost and the farm value and is received by "agribusiness" firms for assembling, processing, transporting, and distributing the products in the market basket. The value of the food market basket was quite stable from 1958 to 1964, rising only $5. From 1964 to 1965 it rose $27, and from June 1965 to June 1966, it rose $31. (See chart 6.)

CHART 6



RETAIL COST FOR MARKET BASKET,
FARM VALUE, AND SPREAD

ANNUAL PURCHASES OF FARM FOODS PER HOUSEHOLD IN 1960–61 BY URBAN WAGE-EARNER AND CLERICAL-WORKER FAMILIES AND SINGLE WORKERS LIVING ALONE.    1966 PRELIMINARY.

U. S. DEPARTMENT OF AGRICULTURE          NEG. ERS 2638-66(8)  ECONOMIC RESEARCH SERVICE
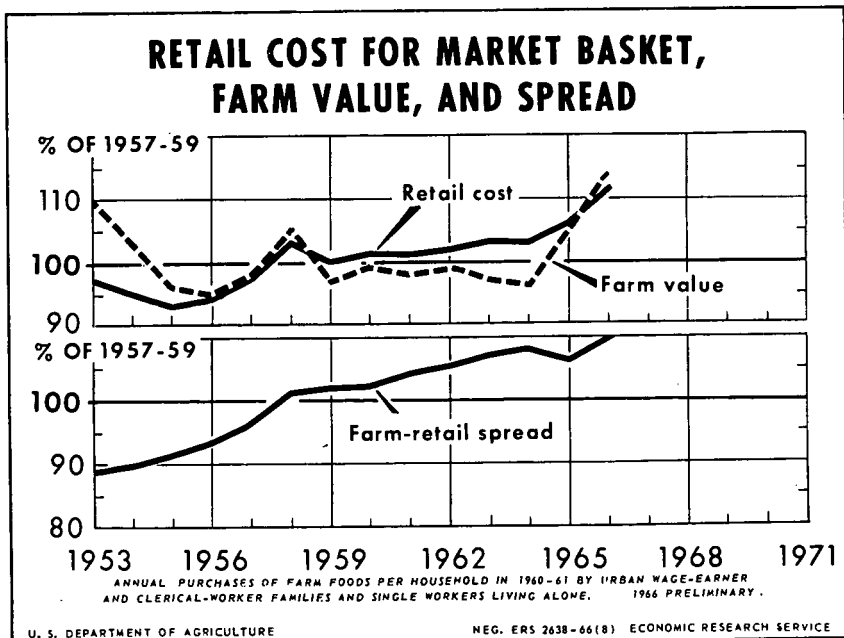
Farm-retail spreads have been increasing over the long run. This trend can be expected, since it reflects consumers' wants for greater convenience and further processing. It can also be expected because productivity has not risen as rapidly in the transportation, marketing and processing sectors as in the farm sector.

The second quarter of 1966 witnessed a sharp rise in the spread between the retail cost and farm value of food products. The spread for the market basket increased about 3 percent from the first to the second quarter of this year, and it was 4 percent wider in April–June than in the same period of 1965. Between the first and second quarters, spreads widened for all major product groups except bakery and cereal products.

### FARM PRODUCTIVITY AND FOOD PRICES

In the postwar period there have been very rapid increases in efficiency in the farm sector. Farm output per man-hour (OPM) tripled from 1945 to 1965, and the average annual rate of increase amounted to 5.7 percent. While farm output rose by almost 50 percent, the use of labor inputs declined by more than 50 percent; and the number of persons supplied farm products by one farmworker increased from 14.6 in 1945 to 36.7 in 1965. The rise in total productivity, however, which takes into account the great increase in inputs complementary to labor, has been at a much lower rate. The increase in productivity of all inputs taken together has amounted to about one-third from 1945 to 1965, or an average annual rate of 1.6 percent. The contrast between the gain in OPM and in total productivity is particularly notable between 1960 and 1965, when OPM rose 34.4 percent and the productivity of all inputs rose only 6.7 percent.[1]

The huge gains in farm labor productivity of the last 20 years have been due to rapid technological change, increased efficiency from larger production units, and capital substitution. The use of mechanical power and machinery almost doubled during this period. In 1965 farmers used more than 3½ times the amount of fertilizer and lime compared to the level of 1945. In the last 10 years for which estimates have been made (1955–65) the average investment per farmworker increased from $13,900 to $30,500, which was more than the increase from $14,300 to $26,500 in investment per production worker in manufacturing.[2]

### THE COST OF MARKETING

The total cost of marketing food products amounted to $51 billion in 1964 and $52 billion in 1965. About 40 percent of the marketing bill went for labor, including the imputed earnings of proprietors, partners, and family workers, but not including labor employed in hired transportation. About 10 percent of the marketing bill went for rail and truck transportation, and about 6 percent went for corporate profits before tax. Approximately 44 percent went for such expenses as advertising, depreciation, fuel, electric power, containers,

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[1] Statistics supplied by the U.S. Department of Agriculture, Economic Research Service.
[2] Ibid.

packaging materials, air and water transportation, interest on bor-
rowed capital, taxes other than those on income, and noncorporate
profits.

Hourly labor costs for marketing farm food products rose consist-
ently between 1960 and 1965.  The most rapid increase, 4.5 percent,
occurred from 1961 to 1962.  The lowest increase in the 5-year period
amounted to 3.2 percent from 1964 to 1965.  Unit labor costs increased
about 2 percent from 1960 to 1964, and another 3.8 percent in 1965.
Since hourly labor costs rose only 3.2 percent, the lowest increase
in the 5-year period, gains in productivity slowed between 1964 and
1965.  The relatively large increase in unit labor costs in 1965 was
caused mainly by the increase in employment in eating places as a
result of the sharp increase in the volume of food handled by this part
of the marketing system.

*Hourly labor cost and unit-labor cost for marketing farm food products*

[Year-to-year percent change]

| Year | Hourly labor cost | Unit labor cost |
|------|-------------------|-----------------|
| 1960–61 | 3.7 | 1.0 |
| 1961–62 | 4.5 | 2.9 |
| 1962–63 | 3.4 | −.9 |
| 1963–64 | 4.1 | −.9 |
| 1964–65 | 3.2 | 3.8 |

Source: Department of Agriculture Economic Research Service, Marketing and Transportation Situa-
tion, August 1966.

Because of the rapid advances in the efficiency of the American
farmer, the wholesale price of farm products has fallen relative to
prices of industrial products.  In fact, the 5-year average of the farm
product component of the Wholesale Price Index was lower in the
last 5 years than in the three previous 5-year periods.  The wholesale
price of farm products (on an index 1957–59 equal to 100) averaged
96.4 from 1961 to 1965; 98.7 1956–60; 109.8, 1951–55; and 104.9 from
1946 to 1950.

Corporate profits per unit of farm-food products marketed in-
creased less than unit-labor costs from 1947 to 1963.  Unit-labor costs
increased 43 percent from 1947 to 1963, while corporate profits per
unit of output increased 12½ percent before taxes and decreased by
15 percent on an after tax basis.

Corporate profits of manufacturers of food and kindred products
were up from 1964 to the present, compared to most of the previous
10-year period, 1954–64, but down from their levels from 1947 to 1950.
As a percent of stockholders equity, profits were 19.2 percent in 1965
and 10.6 percent on an after income tax basis.  Corporate profit rates
for all manufacturing were 21.9 percent before taxes and 13.0 percent
after taxes.  As a percent of sales, corporate profits of food and kin-
dred products manufacturers before and after taxes were 4.9 and 2.7
percent, respectively.

CHAPTER VI

# PRODUCTION, PRICES, AND COSTS IN THE METALS INDUSTRIES

## THE METALS INDUSTRIES

The metals industries, as the term is used here, include all durable goods manufacturing with the exception of stone, clay, and glass products; lumber and furniture products; and miscellaneous manufacturing. The two major industry groups included under the term are metals and metal products and machinery and motive products. The metals industries are critical to the stability and growth of our economy, and in the past have sometimes been the bottleneck areas in periods of expansion. Because they are vital to the total economy and because they may be potential trouble spots, this study devotes particular attention to the metals industries.

From mid-1965 to late 1966 there was considerable upward pressure on prices in the metals industries. After remaining stable from 1961 to 1964, the wholesale price index for metals and metal products rose 2.8 percent from 1964 to 1965 and another 1.6 percent from January to June of 1966. Prices of machinery and motive products rose 0.8 percent from 1964 to 1965 and 1.4 percent from January to June 1966.[1]

One severe limitation of this chapter should be noted. It proved impossible in the time available to trace in detail for the metalworking industries the interrelationship between costs and prices. In part, this results from unusually great difficulties in handling statistical data relating to these industries because of problems of classification.

In these industries many individual firms produce important secondary products which are the primary products of other industries. The familiar example of General Motors, which produces not only automobiles but also locomotives, construction machinery, and consumer appliances, among other things, illustrates the problem facing the statistician. This problem is particularly crucial in separating price-wage-profit relationships. The employment and payroll data are on an establishment basis which permits assignment to a specific industry with a minimum of confusion because of secondary products. Financial data, including profits and investments, are on a company basis and cover capital and income associated with all operations of the firm, including not only the major products of the company but also all secondary products. Thus, it is difficult to get from available time series consistent and comparable data on all aspects of the price-wage-profit relationships unless one combines industries into an aggregate so huge that the product details are lost.

The metals industries have been characterized by greater than average cyclical variability and by pronounced long-term growth.

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[1] It is probable that these measured changes in the indexes understate the actual price increase, since in most cases the index reflects list prices rather than actual prices.

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Their cyclical sensitivity is illustrated by an expansion between 1961 and 1965 amounting to 41.4 percent, while total industrial production increased 30.6 percent. Sharp declines in metals production have occurred during recessions, but the extent of the declines appears to be lessening with the passage of time. Production fell by 60 percent from 1929 to 1933, by 15 percent from 1957 to 1958, and by about 2 percent from 1960 to 1961.

The metals industries are also characterized by concentration in large firms, by limited entry, and by high profits as a percent of net worth. In many of these industries, the 20 largest firms sell more than 50 percent of all the industry's shipments. The 4 largest companies account for 99 percent of the value of all shipments in the case of passenger cars, and 72 percent in the case of farm tractors.[2]

Net income after tax as a percent of net worth has varied markedly both by industry and over time. In general, where the industry produces a complex product and where there are great economies of scale, profit rates have been relatively high. For example in the case of autos and trucks, net income after taxes as a percent of net worth amounted to more than 15 percent throughout most of the postwar period and in some years reached as high as 32 percent.

This combination of high profits (especially in periods of full employment) and of concentration has been a source of instability in the national economy. Relatively high profits during prosperity have contributed to demands for larger wage settlements than would have been the case otherwise. As a result, the wage demands in the capital goods industries have led to wage increases in other industries giving the appearance of "cost push inflation."

Reflecting the pressures of large wage demands as well as technological change, the metals industries have experienced heavy capital intensification. An index of capital consumption allowances (1957–59 equals 100) increased from about 33 in 1950 to 141 in 1963. This is merely an indication, however, since these estimates depend heavily on tax laws and depreciation practices. For example, between 1961 and 1962 the index increased about 20 percent, but much of this sharp increase was due to a change in the tax laws which liberalized depreciation allowances.

### THE STEEL INDUSTRY

Steel prices in the United States increased about 48 percent between 1952 and 1959, and then by 1½ percent between 1959 and 1965. During this period, the steel prices of foreign makers rose much less. Japanese steel prices fell 26 percent and those of the United Kingdom fell 9 percent between 1952 and 1965. From 1952 to 1965, steel prices rose 23 percent in Belgium, 22 percent in France, and 17 percent in Germany, compared to a 49-percent increase in the United States.

Thus, it is not surprising that imports have made inroads on the American domestic market. From 1957 to 1965, imports as a percent of the domestic market increased from 1.5 percent to 10.3 percent;

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[2] Bureau of the Census, "Concentration Ratios in Manufacturing Industry, 1963," Subcommittee on Antitrust and Monopoly of the Committee on the Judiciary, U.S. Senate, 1966, table 4.

and the U.S. trade balance in steel mill products declined from a surplus of $825 million to a deficit of $669 million in 1965.

Unit labor costs in the steel industry are highly dependent on operating rates. From 1957 to 1961, production fell about 15 percent; and output per man-hour increased only 0.1 percent annually. Between 1961 and 1965, production increased more than 30 percent, and output per man-hour increased 4.4 percent per year. Employment cost per man-hour increased very rapidly, 4.8 percent annually, between 1957 and 1961. From 1961 to 1965, employment cost per man-hour increased about 2.8 percent annually. The rise in man-hour employment costs was only 2 percent from 1964 to 1965, and did not accelerate as it did in many industries. Employment costs per unit of output rose 4.7 percent annually in the period 1957–61, fell 1.6 percent annually 1961–65 and increased 1.5 percent annually during the entire period 1957–65.

The rate of increase in productivity for labor and capital (total productivity as opposed to partial productivity) has undoubtedly been much lower than the increase in output per man-hour. There has been great capital intensification. From 1948 to 1965, $21.4 billion was invested in plant and equipment in the primary iron and steel industry. In 1965, investment amounted to $1.9 billion, the highest rate in recent years. Depreciation and depletion allowances have increased by about 5 times between 1947 and 1965, while production has increased about 50 percent. As a percent or total revenue, depreciation and depletion increased from 3.5 percent in 1947 to 6.1 percent in 1965. In this period, long-term debt as a percent of equity has increased from 13 percent in 1947 to 24 percent in 1965.

## MACHINERY AND TRANSPORTATION EQUIPMENT MANUFACTURING

The Wholesale Price Index for machinery and motive parts has increased about 68 percent between 1947 and 1965. Within this group, relatively large increases of about 113 percent have occurred in the construction and metalworking sectors. In the recent half of this period (1956–65), electrical machinery and motor vehicle prices rose 6.3 percent and 8 percent, respectively. From 1956 to 1965, price increases in metalworking, construction, and agricultural machinery and equipment have ranged from between 25 to 29 percent. Chart 7 illustrates the course of machinery and equipment prices from 1963 through the first 3 quarters of 1966.

Profit rates have recently been higher in the machinery and transportation manufacturing industries than they have been for many years. As a percent of stockholders equity, profits after corporate income taxes for machinery (except electrical) manufacturers rose above 14 percent in 1965 and first quarter 1966, the highest rate since 1948. The profit rate of motor vehicles and equipment manufacturers increased to 19½ percent in 1965 and the before tax profit was about 36½ percent. Although the profit rate is cyclically very sensitive in the motor vehicle industry, it has fallen below 13 percent in only 3 years since 1947.

CHART 7

## WPI: MACHINERY AND EQUIPMENT PRICES

INDEX (1957-59=100)

Metalworking

All machinery and equipment
(except motor vehicles)

Electrical

1963          1964          1965          1966
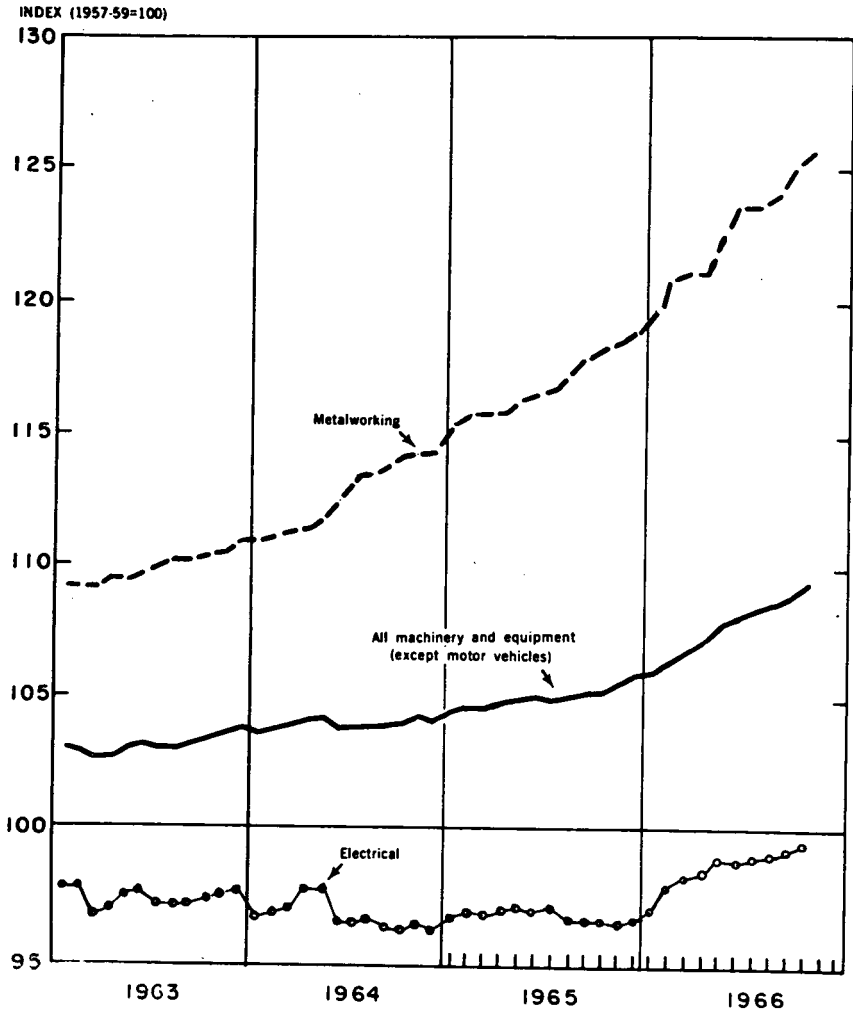
Source: Bureau of Labor Statistics.

Data are presented below on the rate of return after taxes for the three largest companies in the motor vehicle industry. The motor vehicle industry was selected for illustration because of its large size, cyclical sensitivity, and concentration of sales in a few firms. With the exception of the period 1959–61, the profit rate of General Motors has been much higher than that of its two largest competitors. General Motors, which accounts for more than 50 percent of the sales of the industry, has had a profit rate above 20 percent from 1962 through 1965.

TABLE VI.A—*Rate of return after taxes—3 largest manufacturers of motor vehicles, 1955–65*

[Percent of stockholders' equity]

| Year | 3 largest companies | General Motors | Ford | Chrysler |
|---|---|---|---|---|
| 1955 | 27.3 | 30.5 | 24.3 | 16.0 |
| 1956 | 15.6 | 18.9 | 12.3 | 3.1 |
| 1957 | 16.2 | 17.1 | 13.7 | 17.4 |
| 1958 | 8.7 | 12.6 | 3.9 | −4.8 |
| 1959 | 15.7 | 16.6 | 18.3 | −.8 |
| 1960 | 15.6 | 16.9 | 15.6 | 4.6 |
| 1961 | 13.5 | 14.9 | 13.4 | 1.6 |
| 1962 | 18.3 | 21.3 | 14.6 | 8.8 |
| 1963 | 19.7 | 23.0 | 13.6 | 18.2 |
| 1964 | 19.9 | 23.5 | 12.9 | 20.4 |
| 1965 | 22.5 | 26.8 | 16.4 | 16.8 |

Source : 1955–65 data from the Federal Trade Commission ; "Rates of Return for Identical Companies in Selected Manufacturing Industries."

The compensation of employees in the machinery and transportation manufacturing industries tends to increase at a rather steady rate; and the share of income tends to shift in favor of corporate profits during periods of rapid expansion. In transportation other than motor vehicles, the share going to labor was 88 percent in 1965, the lowest proportion since 1954. Employee compensation as a share of total income in motor vehicles fell below 62 percent from 1962 to 1965. This was the lowest share since 1955 when it was 58 percent and 1950 when it was 53 percent. Over the long run, there appears to have been a decrease in employees' share of the motor vehicle industry's income. In 1929, the share was 71 percent compared to 61 percent in 1965; and it has been below 70 percent in every year since 1949, with the exception of 1956 and 1958.

Recent increases in real hourly wages of production workers in machinery and transportation manufacturing have not kept pace with the rise in output per man-hour for the total private economy; and in some cases they have barely kept pace with the rise in the Consumer Price Index. As shown in table VI.B, between 1960 and 1964 hourly wages rose 14 percent in motor vehicle manufacturing and 10 percent in electrical equipment. During this time, the Consumer Price Index rose 4.8 percent, cutting the wage gains by about one-third and one-half respectively. From 1964 to 1965, real wage gains amounted to 1.1 percent in machinery industries and 2.3 percent in transportation manufacturing. From June 1965 to June 1966, the money wage rate did not increase as rapidly as the Consumer Price Index for workers in electrical machinery and motor vehicle manufacturing. Wage increases have accelerated in nonelectrical machinery and in aircraft and parts, which may reflect the high operating rates in these sectors due to the high level of investment and military demand.

TABLE VI.B—*Percent increase in production worker average hourly earnings* [1] *for selected machinery and transportation manufacturing industries and in the Consumer Price Index*

|  | 1960–64 | 1964–65 | June 1965–June 1966 |
|---|---|---|---|
| Machinery, other than electrical | 12. 5 | 2.8 | 4. 4 |
| Electrical equipment | 10. 1 | 2.8 | 1. 9 |
| Motor vehicle and equipment | 14. 2 | 4. 0 | [2] 1. 5 |
| Aircraft and parts | 11. 9 | 4. 0 | 5. 4 |
| Consumer Price Index | 4. 8 | 1. 7 | 2. 5 |

[1] Includes wage and salary earnings but does not include the total labor costs since the following are excluded: Payroll taxes paid by employers, irregular bonuses, overtime premiums, retroactive items, and various types of welfare bonuses.
[2] May 1965–May 1966.

Source: Computed from Bureau of Labor Statistics data.

The longer trend in employees' earnings may be studied from the data of table VI.C. Annual earnings [3] per full-time employee in non-electrical machinery manufacturing rose about 21 percent in real terms from 1950 to 1955, 12 percent 1955–60, and 13 percent from 1960 to 1965. The real compensation of electrical manufacturing workers increased about 21 percent, 16 percent and 11 percent in the corresponding 5-year periods. The earnings of employees in transportation (except motor vehicles) increased 25 percent, 21 percent, and 16 percent in succeeding 5-year periods. For motor vehicle workers, the increases were 25, 10, and 17 percent, respectively. Conclusions from these data are: First, earnings in these industries rose rapidly from 1950 to 1955 relative to the two succeeding periods. Second, earnings in these industries with the exception of those of the motor vehicle industry, increased more from 1955 to 1960 than they did between 1960 and 1965.

TABLE VI.C—*Percent change in annual earnings per full-time employee in machinery and transportation manufacturing and in the Consumer Price Index, selected periods, 1950–65.*

|  | 1950–55 | 1955–60 | 1960–65 | 1964–65 |
|---|---|---|---|---|
| Machinery, except electrical | 32. 0 | 22. 3 | 19. 7 | 3. 0 |
| Electrical machinery | 32. 0 | 26. 7 | 17. 1 | 1. 8 |
| Transportation, except motor vehicles | 35. 9 | 31. 0 | 21. 1 | 2. 7 |
| Motor vehicles | 36. 4 | 20. 2 | 23. 6 | 3. 6 |
| Consumer Price Index | 11. 3 | 10. 5 | 6. 6 | 1. 7 |

Source: Percent changes computed from data on earnings per full-time employee, supplied by the Department of Commerce, Office of Business Economics. (See app. VI, table VI.37.)

[3] Including fringe benefits.

# APPENDIX I

## THE FLOW OF INCOMES

The following analysis of the flow of incomes was reproduced from the original staff study on "Productivity, Prices, and Incomes." It proved impossible, in the time available, to update all of these materials.

&ast; &ast; &ast; &ast; &ast; &ast; &ast;

Changes in production, use of productive factors, and productivity have been accompanied by changes in the flow of incomes. The rate of increase in total national income (in current dollars) has averaged more than 5 percent per year over the past half century. The rise has reflected not only the rise in physical output, but also the rise in prices. Among the most significant shifts in the flow of incomes are those relating to industrial origin of income, and the way incomes are distributed. According to studies of the Office of Business Economics, Department of Commerce, the industrial origin of national income changed materially since 1929.[16] (Table 9, p. 95.)

The share of national income originating in agriculture, forestry, and fisheries (almost wholly income from farming) fell from about 9½ percent in 1929 to only about 4.7 percent in 1956, though the decline was somewhat erratic. The decline in agriculture's percentage of national income was less than the decrease in the proportion of the population engaged in farm production. Hence, the net value of output per person engaged in farm production rose about 5 percent per year, as against about 3½ to 4 percent per year in the private nonfarm sector.

The share of national income originating in Government rose from about 6 percent in 1929 to about 10 to 12 percent in recent years. Most of this rise was associated with the increased payroll required by the defense programs.

The remaining total private nonagricultural income was about the same proportion of the total national income in recent years as at the end of the 1920's. Within this segment, the share of manufacturing and distribution went up; that of contract construction, communications, and public utilities was largely unchanged; while

[15] See, for example, Business' Plans, 1956-59, prepared by McGraw-Hill department of economics, where it is stated:
"If these plans are carried out, manufacturing capacity will increase about 26 percent altogether during 1956-59, compared to the 24-percent increase in total manufacturers' sales anticipated in this survey. In fact, new capacity may exceed new sales by somewhat more over the 4-year period, since plans for additional capacity are still not complete—particularly beyond 1957. However, faster growth in capacity than in sales is needed to bring operating rates down to the preferred level and restore the margin of reserve capacity that companies seem to want."

[16] Department of Commerce, Office of Business Economics, Survey of Current Business, National Income Supplement, 1954. This source also provides a description of the various income and expenditure series utilized in this study, together with definitions of the various items, sources of data, and methods employed in preparing the estimates, and information as to their use and limitations.

the shares of the remaining industries fell (including mining, finance, insurance, real estate, transportation, and services).

The change in the distribution of national income was also striking. (Table 10, p. 96.) Compensation of employees rose from about 58 percent of national income in 1929 to almost 70 percent in 1956. This shift was accompanied by an internal shift toward an increasing proportion of supplements to wages and salaries (fringe benefits) and a smaller proportion of wages and salaries in total compensation of employees. Almost half of the increase of nearly 12 percentage points in the labor share can be accounted for by the shift in the proportions of national income originating in the different legal forms of organization. Between 1929 and 1955 the percentage of national income originating in sole proprietorships and partnerships and other private business (excluding corporate) declined. In these legal forms, the ratio of compensation of employees to income originating is below the national average. On the other hand, corporate business where the ratio is above average, gained an increased share of national income as did Government, where income originating is entirely compensation of employees. Furthermore, the ratio of compensation of employees to national income can be affected by shifts in the relative importance of industries which differ as to the proportion of employee compensation in the total of income originating as will be seen later (pp. 48–50).

The share of corporate profits (before taxes, but adjusted for changes in inventory valuation) rose from 11 percent in 1929 to about 13 percent in 1955. The shares going to unincorporated business (farm and nonfarm), rental income of persons, and net interest declined between 1929 and 1955.

Some changes in the distribution of national income can be high-lighted if attention is confined to corporate business (table 11, p. 98). If the distribution of income originating in corporate business in recent years is compared with that in 1929, compensation of employees rose from about 75 to about 77 percent; net interest fell from over 3 to less than 1 percent; profits before tax adjusted for inventory valuation were almost unchanged at about 22 percent; profits before tax rose slightly from about 21 to about 23 percent, profits tax liability rose from 3 percent to about 12 percent; and profits after tax declined from almost 18 percent to about 10 percent.

The significance of changes in distribution of national income between labor and capital, or property, should be assessed in the light of two major considerations. How is the distribution affected by the way in which depreciation of fixed assets is computed in determining corporate profits and entrepreneurial income? What is the relative distribution of taxes between the two shares?

In estimating national income, the Department of Commerce must deduct an allowance for depreciation. The depreciation estimate used is that reported for tax purposes by business based upon the original cost of depreciable assets. For some purposes it may be desirable to substitute depreciation based on current year values of assets for the reported values so that all costs as well as receipts are expressed in uniform current values.

The direction and size over time of the divergence between original cost and current value depreciation is indicated by two recent studies.[17]

Data from these two studies are incorporated in tables 12–20 on which charts VIII–XV are based. The Machinery and Allied Products Institute (MAPI) analysis, covering all private business, indicates that in 1955 the ratio of current prices to average prices underlying historical cost depreciation was about 1.31 compared to 1.38 shown by the study of the Department of Commerce. Both studies show data for the period 1929–55. For this period, movements shown by both are similar, as shown by charts VIII and IX.

The MAPI study also shows profits adjusted by reducing them by the amount of the additional depreciation required to shift from historical to current prices; by adding accelerated amortization in excess of depreciation otherwise allowable; and by adjusting for the effect on profits of changes in inventory values as estimated by the Department of Commerce. The effect of these shifts is to reduce profits by less than 1 percent on the average during the period 1925–29 and by about 25 percent for the average of the years 1946–55. If net worth is also corrected for the effects of these adjustments, the corrected profits plus intercorporate dividends amount to about 8 percent of corrected net worth in 1925–29 and about 7½ percent for the average of 1946–55. An adjustment for the effect of the excess profits tax during the recent period raises their estimate for the recent decade to about 8.1 percent.

In a period of rapidly rising prices such as has prevailed in the last 15 years, the use of current replacement cost rather than original or historical cost in calculating depreciation of fixed assets will have the effect of reducing the ratio of corporate profits to sales, to net worth, or to income originating. Similarly, the ratio of total property income to national income will be reduced. Contrariwise, when prices are falling, the use of current price depreciation will result in higher profits than if original cost depreciation were used. Which basis should be used in calculating depreciation has been and still is a matter of widespread debate. Some technicians would argue that original cost depreciation should be used for some purposes and current price depreciation for others.

The Commerce study of national income originating in manufacturing shows that the property income share is generally lower when computed using current value depreciation than when computed using book value depreciation. Both methods of calculation, however, show that the property share of income originating in manufacturing has no distinct trend. (Table 19, p. 101, and chart XV.)

So far, the calculations of the shares of income going to employee compensation and to various forms of property income have been on a before-tax basis. Changes in the distribution of income might be affected by differences over time in the impact of increases in Federal, State, and local taxes upon the various shares. Such after-tax incomes are difficult to trace in detail. Some indications can be derived from existing studies. For example, the share of corporate profits before taxes (adjusted for inventory valuation) rose about 10

[17] Wooden, Donald G., and Wasson, Robert C., Manufacturing Investment Since 1929 in Relation to Employment, Output, and Income, Survey of Current Business, Department of Commerce, November 1956, p. 8. Also, Machinery and Allied Products Institute, Capital Goods Review No. 29.

# CHART VIII

## Ratio of Current Prices to Average Prices Underlying Historical-Cost Depreciation, for All American Business, 1910-1956
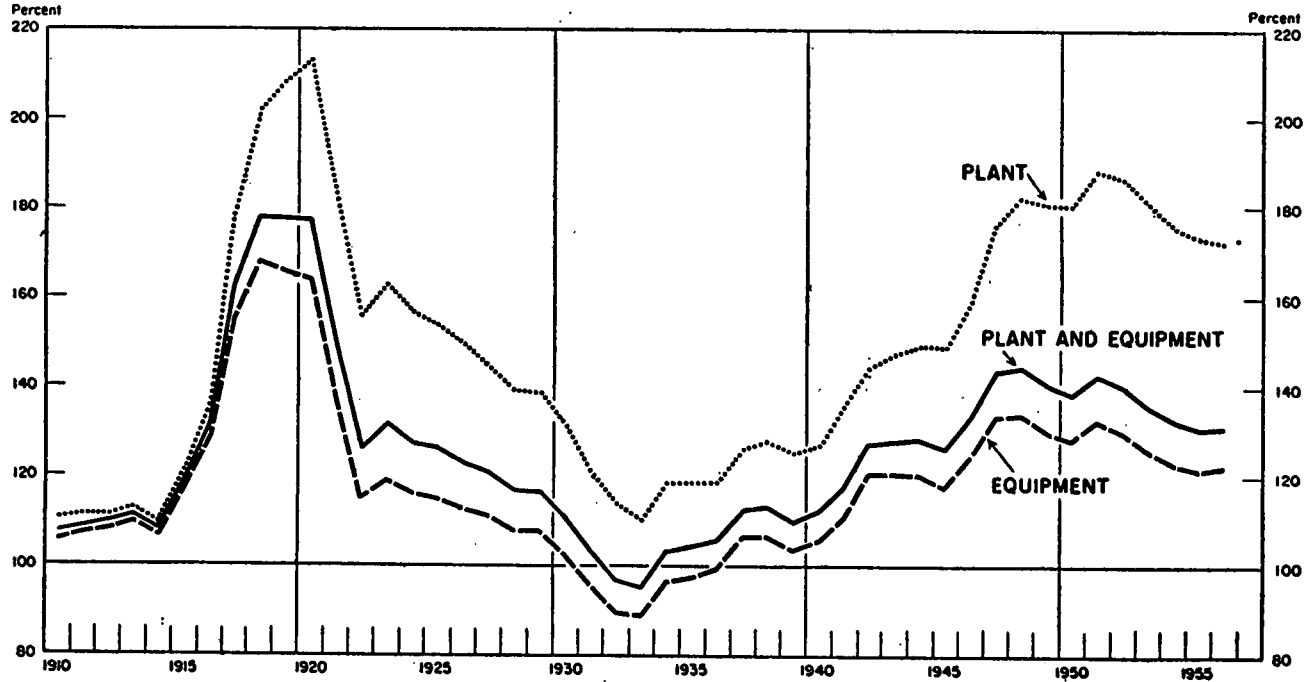


Source: Table 12.

CHART IX
Manufacturing Depreciation, Ratio of Current Year Cost to Original Cost

RATIO (ratio scale)
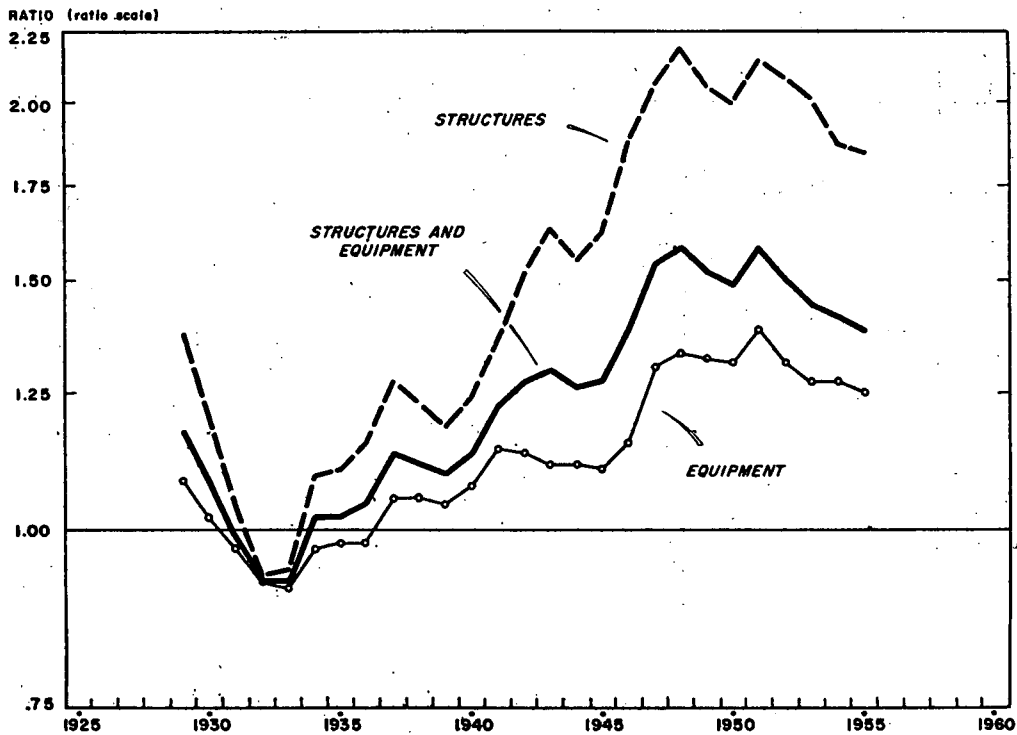


Source:   Table 13.

## CHART X

## Three Adjustments of Reported Profits of Manufacturing Corporations, and the Combined Adjustment*
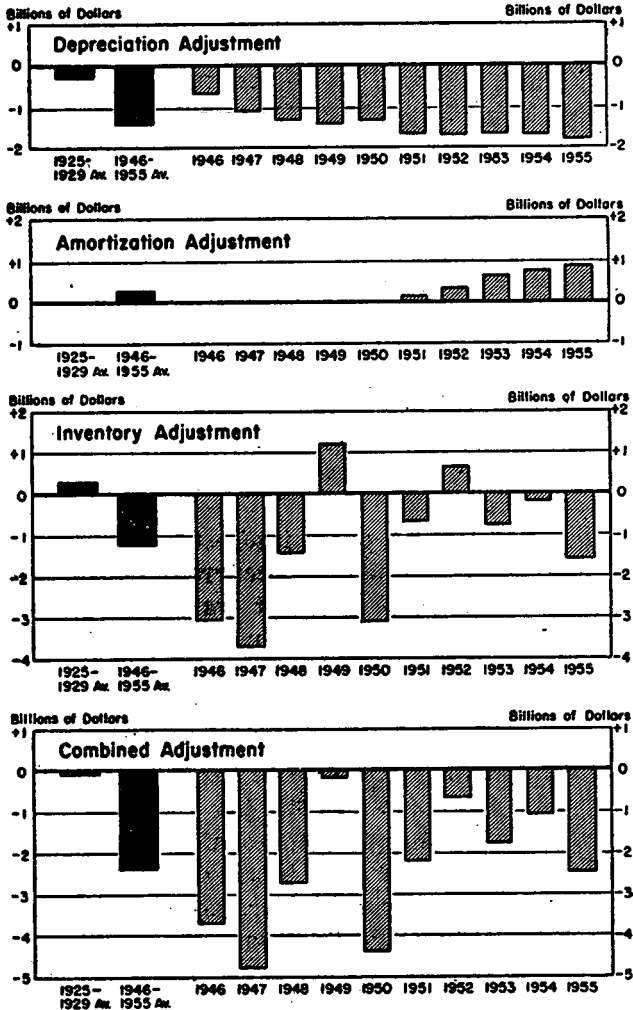


*The term "reported profits" refers to those reported by the Department of Commerce. They are generally on an income tax basis, and are exclusive of capital gains and losses and intercorporate dividends. The three adjustments are shown as they affect profits—additions to profits being positive and subtractions negative.

Source:   Table 14.

## CHART XI
### Profits of Manufacturing Corporations as Reported and as Corrected



Billions of Dollars

Billions of Dollars

☐ As·Reported
▨ Corrected

14 — 12 — 10 — 8 — 6 — 4 — 2 — 0

1925 –
1929 Av.   1946 –
1955 Av.   1946   1947   1948   1949   1950   1951   1952   1953   1954   1955
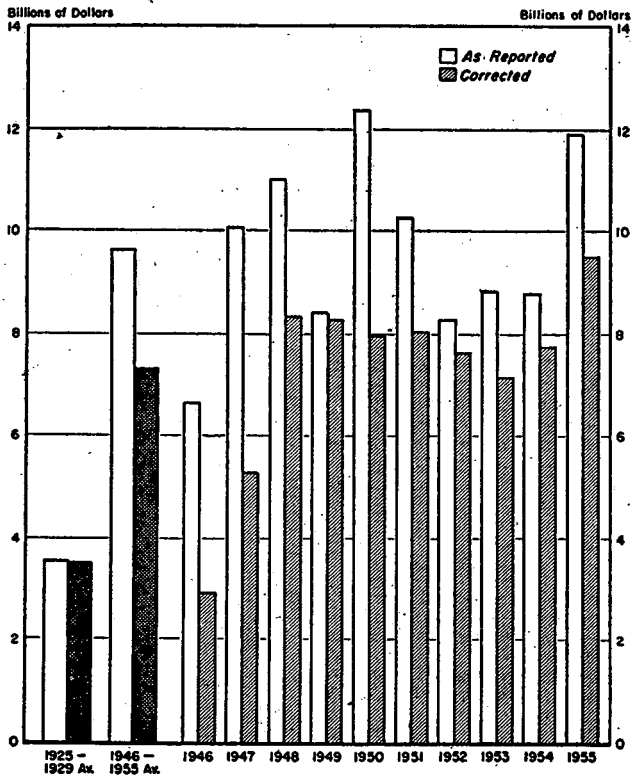
Source:   Table 15.

## CHART XII

**Corrected Profits of Manufacturing Corporations, and Corrected Profits Plus Income Taxes Accrued, as a Percentage of Corrected Income Produced**



Percent

PROFITS

1925- 1946-
1929 Av. 1955 Av. 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955

PROFITS PLUS INCOME TAXES

1925- 1946-
1929 Av. 1955 Av. 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955
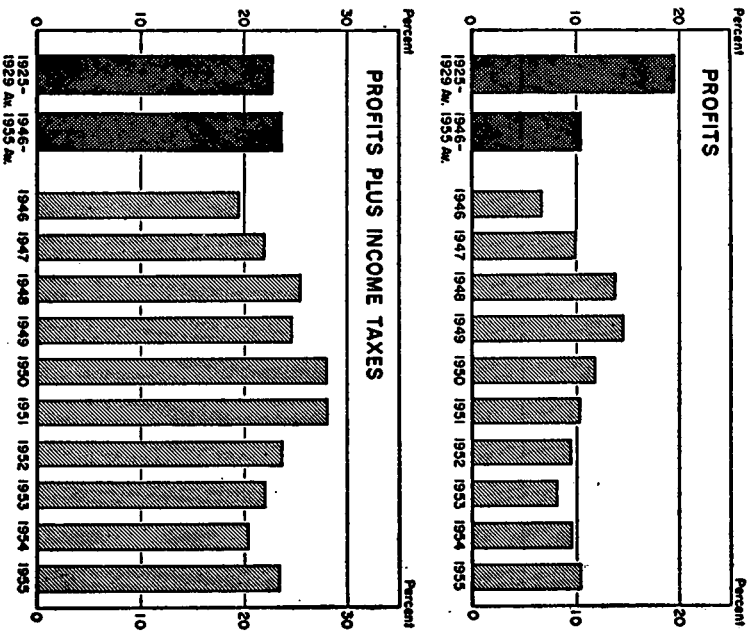
Source: Table 16.

## CHART XIII

### Corrected Profits of Manufacturing Corporations, Plus Intercorporate Dividends, as a Percentage of Corrected Net Worth
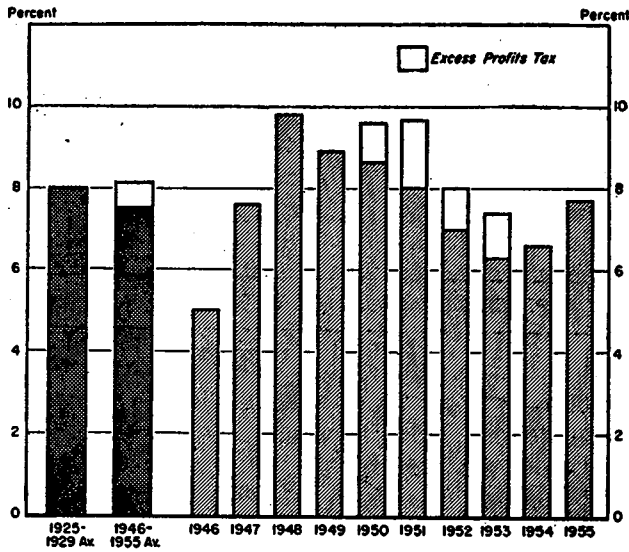


Source:   Table 17

## CHART XIV

### Corrected Income Produced by Manufacturing Corporations as a Percentage of Their Corrected Net Worth
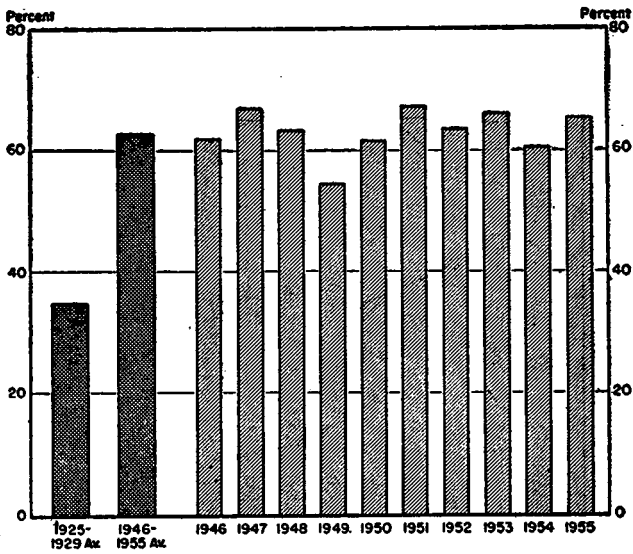


Source:    Table 18.

# CHART XV

## Property Income Before Tax as a Percent of
## National Income Originating in Manufacturing



PERCENT

BASED ON CURRENT VALUE
DEPRECIATION

BASED ON BOOK VALUE
DEPRECIATION
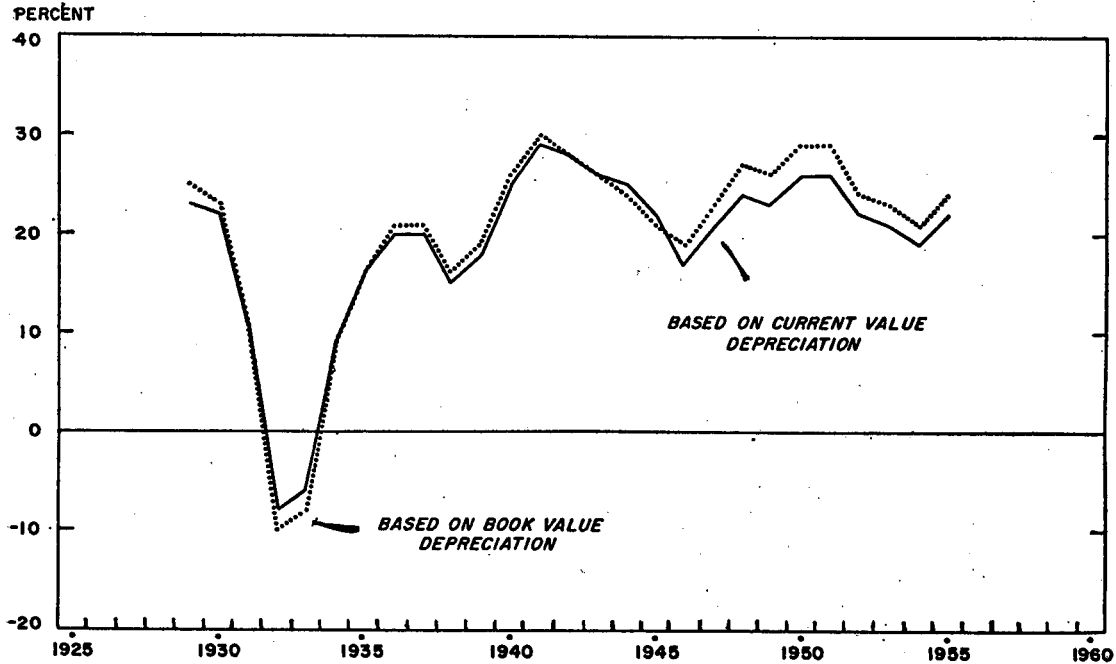
Source: Table 19.

percent from 11 percent of national income in 1929 to about 12 percent in 1956, but after taxes declined from about 9 percent in 1929 to about 5½ percent in 1956. The choice of particular years for comparison affects the result but the general character and direction of the change would remain if comparisons are made between years of similar rates of economic activity.

Another illustration makes use of a study by Klein and Faine of disposable personal income by distributive shares. Data and sources are shown in table 37, p. 123. Personal income and personal taxes have been allocated between three categories: wages and salaries, farm income, and all other nonwage nonfarm income. The share of wages and salaries after taxes in total disposable personal income increased over the last 26 years from about 62 percent in 1929 to almost 77 percent in 1956, according to these rough estimates. If somewhat different assumptions were made in distributing the various items of income and taxes between categories the results might be altered. The general impression of a rise in the share of labor income after taxes and a decline in the share of property income after taxes probably would not be altered in the opinion of experts in this type of data.

This conclusion is reenforced by another study on the distribution of national income by Edward F. Denison.[18]

Various aspects of the flow of incomes are shown in tables 9 to 37. These cover national income by distributive shares, income originating in corporate business, several measures of corporate profits and related items, relation of corporate profits to sales, sources and uses of corporate funds, and measures of corporate liquidity.

\*          \*          \*          \*          \*          \*          \*

TABLE 9.—*Percentage distribution of national income by industrial origin, 1929–56*

[Percent]

| Year | National income | Government and Government enterprises | Agriculture, forestry and fisheries | Rest of the world | Private non-agricultural industries |
|------|------|------|------|------|------|
| 1929 | 100 | 5.8 | 9.4 | 0.9 | 83.9 |
| 1930 | 100 | 7.0 | 8.2 | 1.0 | 83.8 |
| 1931 | 100 | 9.1 | 8.2 | .9 | 81.8 |
| 1932 | 100 | 12.1 | 7.8 | .9 | 79.1 |
| 1933 | 100 | 13.3 | 9.2 | .8 | 76.7 |
| 1934 | 100 | 12.8 | 7.6 | .6 | 79.0 |
| 1935 | 100 | 11.8 | 11.2 | .6 | 76.3 |
| 1936 | 100 | 12.5 | 8.3 | .5 | 78.7 |
| 1937 | 100 | 10.6 | 9.8 | .4 | 79.3 |
| 1938 | 100 | 12.6 | 8.7 | .6 | 78.1 |
| 1939 | 100 | 11.7 | 8.2 | .4 | 79.7 |
| 1940 | 100 | 10.7 | 7.7 | .4 | 81.2 |
| 1941 | 100 | 10.0 | 8.1 | .3 | 81.5 |
| 1942 | 100 | 11.9 | 9.0 | .3 | 78.9 |
| 1943 | 100 | 15.9 | 8.3 | .2 | 75.6 |
| 1944 | 100 | 18.5 | 7.9 | .2 | 73.4 |
| 1945 | 100 | 20.3 | 8.2 | .2 | 71.3 |
| 1946 | 100 | 12.6 | 9.7 | .3 | 77.4 |
| 1947 | 100 | 9.4 | 9.3 | .4 | 80.9 |
| 1948 | 100 | 8.9 | 9.4 | .5 | 81.3 |
| 1949 | 100 | 10.1 | 7.7 | .5 | 81.7 |
| 1950 | 100 | 9.8 | 7.2 | .5 | 82.5 |
| 1951 | 100 | 10.9 | 7.3 | .6 | 81.2 |
| 1952 | 100 | 11.9 | 6.7 | .5 | 80.9 |
| 1953 | 100 | 11.7 | 5.8 | .5 | 82.0 |
| 1954 | 100 | 12.0 | 5.6 | .6 | 81.8 |
| 1955 | 100 | 11.6 | 4.9 | .6 | 82.9 |
| 1956 | 100 | 11.6 | 4.7 | .7 | 83.0 |

| Year | Income originating in— | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|
| | Private nonagricultural industries | Mining | Contract construction | Manufacturing | Wholesale and retail trade | Finance, insurance and real estate | Transportation | Communications and public utilities | Services |
| 1929 | 100 | 2.8 | 5.2 | 29.7 | 18.1 | 17.2 | 9.0 | 3.9 | 14.0 |
| 1930 | 100 | 2.6 | 5.0 | 28.7 | 19.3 | 16.7 | 8.8 | 4.4 | 14.5 |
| 1931 | 100 | 2.0 | 4.5 | 25.4 | 19.9 | 17.7 | 8.9 | 5.4 | 16.1 |
| 1932 | 100 | 2.0 | 3.1 | 21.4 | 18.9 | 20.1 | 9.5 | 6.8 | 18.2 |
| 1933 | 100 | 2.1 | 2.5 | 24.6 | 17.8 | 18.7 | 9.9 | 6.5 | 18.1 |
| 1934 | 100 | 3.0 | 2.8 | 28.2 | 20.8 | 14.6 | 8.8 | 5.7 | 16.1 |
| 1935 | 100 | 2.8 | 3.0 | 30.5 | 21.1 | 13.6 | 8.5 | 5.2 | 15.3 |
| 1936 | 100 | 3.0 | 3.9 | 31.7 | 20.7 | 12.9 | 8.4 | 4.9 | 14.6 |
| 1937 | 100 | 3.3 | 3.6 | 33.1 | 20.9 | 12.4 | 7.9 | 4.7 | 14.1 |
| 1938 | 100 | 2.8 | 3.8 | 28.4 | 22.6 | 14.5 | 7.7 | 5.1 | 15.0 |
| 1939 | 100 | 2.7 | 4.0 | 30.9 | 21.5 | 13.7 | 8.1 | 4.9 | 14.3 |
| 1940 | 100 | 2.8 | 3.9 | 33.7 | 21.6 | 12.4 | 7.6 | 4.6 | 13.4 |
| 1941 | 100 | 2.7 | 4.9 | 38.7 | 20.2 | 10.7 | 7.4 | 3.9 | 11.5 |
| 1942 | 100 | 2.4 | 6.0 | 41.8 | 18.7 | 9.8 | 7.9 | 3.4 | 10.1 |
| 1943 | 100 | 2.1 | 4.2 | 45.2 | 18.5 | 9.0 | 8.4 | 3.1 | 9.5 |
| 1944 | 100 | 2.2 | 3.1 | 44.9 | 19.2 | 9.1 | 8.4 | 3.0 | 10.2 |
| 1945 | 100 | 2.1 | 3.3 | 40.2 | 21.7 | 9.9 | 8.2 | 3.3 | 11.3 |
| 1946 | 100 | 2.1 | 4.7 | 34.9 | 24.7 | 10.4 | 7.4 | 3.4 | 12.4 |
| 1947 | 100 | 2.6 | 5.3 | 36.8 | 23.4 | 9.6 | 7.2 | 3.2 | 11.9 |
| 1948 | 100 | 2.9 | 5.7 | 37.0 | 23.1 | 9.6 | 7.0 | 3.3 | 11.4 |
| 1949 | 100 | 2.5 | 5.9 | 35.5 | 22.9 | 10.7 | 6.8 | 3.7 | 12.0 |
| 1950 | 100 | 2.5 | 5.8 | 37.5 | 21.9 | 10.4 | 6.7 | 3.6 | 11.5 |
| 1951 | 100 | 2.5 | 6.0 | 39.0 | 21.3 | 10.0 | 6.6 | 3.7 | 11.0 |
| 1952 | 100 | 2.3 | 6.2 | 38.0 | 21.3 | 10.4 | 6.6 | 3.9 | 11.3 |
| 1953 | 100 | 2.2 | 6.1 | 38.9 | 20.4 | 10.6 | 6.4 | 4.0 | 11.5 |
| 1954 | 100 | 2.1 | 6.3 | 36.7 | 20.8 | 11.5 | 6.0 | 4.4 | 12.2 |
| 1955 | 100 | 2.1 | 6.2 | 37.9 | 20.5 | 11.0 | 5.9 | 4.3 | 12.1 |
| 1956 | 100 | 2.1 | 6.5 | 37.5 | 20.2 | 10.9 | 6.0 | 4.4 | 12.3 |

NOTE.—Detail may not add to totals because of rounding.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, February 1957 and 1954 National Income Supplement.

TABLE 10.—*National income by distributive shares, 1929–57*

[Billions of dollars]

| Year | Total national income | Compensation of employees | Proprietors' and rental income [1] | Corporate profits and inventory valuation adjustment | | | | | Net interest | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Profits before tax | | | Inventory valuation adjustment | | |
| | | | | | Total | Profits tax liability | Profits after tax | | | |
| 1929 | 87.8 | 51.1 | 20.2 | 10.1 | 9.6 | 1.4 | 8.3 | 0.5 | 6.4 | 104.4 |
| 1930 | 75.7 | 46.8 | 16.3 | 6.6 | 3.3 | .8 | 2.5 | 3.3 | 6.0 | 91.1 |
| 1931 | 59.7 | 39.7 | 12.5 | 1.6 | −.8 | .5 | −1.3 | 2.4 | 5.8 | 76.3 |
| 1932 | 42.5 | 31.1 | 8.0 | −2.0 | −3.0 | .4 | −3.4 | 1.0 | 5.4 | 58.5 |
| 1933 | 40.2 | 29.5 | 7.6 | −2.0 | .2 | .5 | −.4 | −2.1 | 5.0 | 56.0 |
| 1934 | 49.0 | 34.3 | 8.7 | 1.1 | 1.7 | .7 | 1.0 | −.6 | 4.9 | 65.0 |
| 1935 | 57.1 | 37.3 | 12.0 | 2.9 | 3.1 | 1.0 | 2.2 | −.2 | 4.8 | 72.5 |
| 1936 | 64.9 | 42.9 | 12.3 | 5.0 | 5.7 | 1.4 | 4.3 | −.7 | 4.7 | 82.7 |
| 1937 | 73.6 | 47.9 | 14.8 | 6.2 | 6.2 | 1.5 | 4.7 | (³) | 4.7 | 90.8 |
| 1938 | 67.6 | 45.0 | 13.7 | 4.3 | 3.3 | 1.0 | 2.3 | 1.0 | 4.6 | 85.2 |
| 1939 | 72.8 | 48.1 | 14.4 | 5.7 | 6.4 | 1.4 | 5.0 | −.7 | 4.6 | 91.1 |
| 1940 | 81.6 | 52.1 | 15.9 | 9.1 | 9.3 | 2.8 | 6.5 | −.2 | 4.5 | 100.6 |
| 1941 | 104.7 | 64.8 | 20.9 | 14.5 | 17.0 | 7.6 | 9.4 | −2.5 | 4.5 | 125.8 |
| 1942 | 137.7 | 85.3 | 28.5 | 19.7 | 20.9 | 11.4 | 9.5 | −1.2 | 4.3 | 159.1 |
| 1943 | 170.3 | 109.6 | 33.3 | 23.8 | 24.6 | 14.1 | 10.5 | −.8 | 3.7 | 192.5 |
| 1944 | 182.6 | 121.3 | 35.0 | 23.0 | 23.3 | 12.9 | 10.4 | −.3 | 3.3 | 211.4 |
| 1945 | 181.2 | 123.2 | 36.5 | 18.4 | 19.0 | 10.7 | 8.3 | −.6 | 3.2 | 213.6 |
| 1946 | 179.6 | 117.7 | 41.5 | 17.3 | 22.6 | 9.1 | 13.4 | −5.3 | 3.1 | 209.2 |
| 1947 | 197.2 | 128.8 | 40.9 | 23.6 | 29.5 | 11.3 | 18.2 | −5.9 | 3.8 | 232.2 |
| 1948 | 221.6 | 140.9 | 45.6 | 30.6 | 32.8 | 12.5 | 20.3 | −2.2 | 4.5 | 257.3 |
| 1949 | 216.2 | 140.9 | 42.0 | 28.1 | 26.2 | 10.4 | 15.8 | 1.9 | 5.2 | 257.3 |
| 1950 | 240.0 | 154.3 | 44.6 | 35.1 | 40.0 | 17.8 | 22.1 | −4.9 | 5.9 | 285.1 |
| 1951 | 277.0 | 180.4 | 49.9 | 39.9 | 41.2 | 22.5 | 18.7 | −1.3 | 6.8 | 328.2 |
| 1952 | 290.2 | 195.1 | 50.8 | 36.9 | 35.9 | 19.8 | 16.1 | 1.0 | 7.4 | 345.4 |
| 1953 | 302.1 | 208.1 | 49.3 | 36.0 | 37.0 | 20.3 | 16.7 | −1.0 | 8.7 | 363.2 |
| 1954 | 298.3 | 206.9 | 48.9 | 32.9 | 33.2 | 16.8 | 16.4 | −.3 | 9.7 | 360.7 |
| 1955 | 324.0 | 223.2 | 49.1 | 40.9 | 42.7 | 21.5 | 21.1 | −1.7 | 10.8 | 390.9 |
| 1956 | 342.4 | 239.1 | 50.5 | 40.9 | 43.4 | 21.9 | 21.5 | −2.5 | 11.9 | 412.4 |

Seasonally adjusted quarterly totals at annual rates

| Year | Total national income | Compensation of employees | Proprietors' and rental income [1] | Total | Profits before tax Total | Profits tax liability | Profits after tax | Inventory valuation adjustment | Net interest | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|
| 1953—1st quarter | 303.0 | 205.8 | 50.0 | 39.1 | 39.5 | 21.7 | 17.9 | −0.5 | 8.2 | 361.6 |
| 2d quarter | 305.8 | 209.3 | 49.4 | 38.7 | 40.2 | 22.0 | 18.2 | −1.5 | 8.5 | 367.4 |
| 3d quarter | 304.1 | 209.7 | 48.9 | 36.6 | 38.8 | 21.3 | 17.5 | −2.2 | 8.9 | 366.3 |
| 4th quarter | 295.7 | 207.6 | 49.1 | 29.8 | 29.7 | 16.3 | 13.4 | .2 | 9.2 | 357.5 |
| 1954—1st quarter | 295.8 | 205.2 | 49.6 | 31.7 | 31.9 | 16.1 | 15.8 | −.2 | 9.3 | 357.6 |
| 2d quarter | 296.7 | 205.9 | 48.6 | 32.7 | 32.9 | 16.6 | 16.3 | −.2 | 9.5 | 358.5 |
| 3d quarter | 297.6 | 206.6 | 48.7 | 32.5 | 32.8 | 16.6 | 16.2 | −.3 | 9.8 | 359.4 |
| 4th quarter | 303.1 | 209.7 | 48.6 | 34.7 | 35.2 | 17.8 | 17.4 | −.6 | 10.1 | 367.1 |
| 1955—1st quarter | 311.3 | 213.9 | 48.6 | 38.5 | 39.7 | 20.0 | 19.7 | −1.2 | 10.4 | 377.3 |
| 2d quarter | 321.9 | 221.6 | 49.5 | 40.2 | 41.1 | 20.7 | 20.3 | −.9 | 10.6 | 387.4 |
| 3d quarter | 328.3 | 226.8 | 49.0 | 41.6 | 43.5 | 22.0 | 21.5 | −1.9 | 11.0 | 396.8 |
| 4th quarter | 334.4 | 230.3 | 49.3 | 43.4 | 46.4 | 23.4 | 23.0 | −3.0 | 11.3 | 401.9 |
| 1956—1st quarter | 334.9 | 233.0 | 49.5 | 40.4 | 43.7 | 22.1 | 21.6 | −2.8 | 11.5 | 403.4 |
| 2d quarter | 338.7 | 237.2 | 49.9 | 39.8 | 42.9 | 21.7 | 21.3 | −3.1 | 11.7 | 408.3 |
| 3d quarter | 343.5 | 240.4 | 50.7 | 40.4 | 41.2 | 20.8 | 20.4 | −.8 | 12.0 | 413.8 |
| 4th quarter | 353.0 | 245.5 | 51.7 | 43.4 | 46.7 | 23.6 | 23.1 | −3.3 | 12.4 | 423.8 |
| 1957—1st quarter [³] | 356.7 | 248.7 | 51.5 | 43.9 | 46.5 | 23.5 | 23.0 | −2.6 | 12.6 | 427.1 |

Percent distribution

| Year | Total national income | Compensation of employees | Proprietors' and rental income [1] | Total | Profits before tax Total | Profits tax liability | Profits after tax | Inventory valuation adjustment | Net interest | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 100.0 | 58.2 | 23.0 | 11.5 | 10.9 | 1.6 | 9.5 | .6 | 7.3 | -------- |
| 1930 | 100.0 | 61.8 | 21.5 | 8.7 | 4.4 | 1.1 | 3.3 | 4.4 | 7.9 | -------- |
| 1931 | 100.0 | 66.5 | 20.9 | 2.7 | −1.3 | .8 | −2.2 | 4.0 | 9.7 | -------- |
| 1932 | 100.0 | 73.2 | 18.8 | −4.7 | −7.1 | .9 | −8.0 | 2.4 | 12.7 | -------- |
| 1933 | 100.0 | 73.4 | 18.9 | −5.0 | .5 | 1.2 | −1.0 | −5.2 | 12.4 | -------- |
| 1934 | 100.0 | 70.0 | 17.8 | 2.2 | 3.5 | 1.4 | 2.0 | −1.2 | 10.0 | -------- |
| 1935 | 100.0 | 65.3 | 21.0 | 5.1 | 5.4 | 1.8 | 3.9 | −.4 | 8.4 | -------- |
| 1936 | 100.0 | 66.1 | 19.0 | 7.7 | 8.8 | 2.2 | 6.6 | −1.1 | 7.2 | -------- |
| 1937 | 100.0 | 65.1 | 20.1 | 8.4 | 8.4 | 2.0 | 6.4 | .1 | 6.4 | -------- |
| 1938 | 100.0 | 66.6 | 20.3 | 6.4 | 4.9 | 1.5 | 3.4 | 1.5 | 6.8 | -------- |
| 1939 | 100.0 | 66.1 | 19.8 | 7.8 | 8.8 | 1.9 | 6.9 | −1.0 | 6.3 | -------- |
| 1940 | 100.0 | 63.8 | 19.5 | 11.2 | 11.4 | 3.4 | 8.0 | −.2 | 5.5 | -------- |
| 1941 | 100.0 | 61.9 | 20.0 | 13.8 | 16.2 | 7.3 | 9.0 | −2.4 | 4.3 | -------- |
| 1942 | 100.0 | 61.9 | 20.7 | 14.3 | 15.2 | 8.3 | 6.9 | −.9 | 3.1 | -------- |
| 1943 | 100.0 | 64.4 | 19.6 | 14.0 | 14.4 | 8.3 | 6.2 | −.5 | 2.2 | -------- |
| 1944 | 100.0 | 66.4 | 19.2 | 12.6 | 12.8 | 7.1 | 5.7 | −.2 | 1.8 | -------- |
| 1945 | 100.0 | 68.0 | 20.1 | 10.2 | 10.5 | 5.9 | 4.6 | −.3 | 1.8 | -------- |

See footnotes at end of table, p. 97.

TABLE 10.—*National income by distributive shares, 1929–57*—Continued

[Billions of dollars]

| Year | Total national income | Compensation of employees | Proprietors' and rental income [1] | Corporate profits and inventory valuation adjustment | | | | | Net interest | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Profits before tax | | | Inventory valuation adjustment | | |
| | | | | | Total | Profits tax liability | Profits after tax | | | |
| Percent distribution—Continued | | | | | | | | | | |
| 1946 | 100.0 | 65.5 | 23.1 | 9.6 | 12.6 | 5.1 | 7.5 | −3.0 | 1.7 | |
| 1947 | 100.0 | 65.3 | 20.7 | 12.0 | 15.0 | 5.7 | 9.2 | −3.0 | 1.9 | |
| 1948 | 100.0 | 63.6 | 20.6 | 13.8 | 14.8 | 5.6 | 9.2 | −1.0 | 2.0 | |
| 1949 | 100.0 | 65.2 | 19.4 | 13.0 | 12.1 | 4.8 | 7.3 | .9 | 2.4 | |
| 1950 | 100.0 | 64.3 | 18.6 | 14.6 | 16.7 | 7.4 | 9.2 | −2.0 | 2.5 | |
| 1951 | 100.0 | 65.1 | 18.0 | 14.4 | 14.9 | 8.1 | 6.8 | −.5 | 2.5 | |
| 1952 | 100.0 | 67.2 | 17.5 | 12.7 | 12.4 | 6.8 | 5.5 | .3 | 2.5 | |
| 1953 | 100.0 | 68.9 | 16.3 | 11.9 | 12.2 | 6.7 | 5.5 | −.3 | 2.9 | |
| 1954 | 100.0 | 69.4 | 16.4 | 11.0 | 11.1 | 5.6 | 5.5 | −.1 | 3.3 | |
| 1955 | 100.0 | 68.9 | 15.2 | 12.6 | 13.2 | 6.6 | 6.5 | −.5 | 3.3 | |
| 1956 | 100.0 | 69.8 | 14.7 | 11.9 | 12.7 | 6.4 | 6.3 | −.7 | 3.5 | |
| 1953—1st quarter | 100.0 | 67.9 | 16.5 | 12.9 | 13.0 | 7.2 | 5.9 | −.2 | 2.7 | |
| 2d quarter | 100.0 | 68.4 | 16.1 | 12.7 | 13.1 | 7.2 | 6.0 | −.5 | 2.8 | |
| 3d quarter | 100.0 | 69.0 | 16.1 | 12.0 | 12.8 | 7.0 | 5.8 | −.7 | 2.9 | |
| 4th quarter | 100.0 | 70.2 | 16.6 | 10.1 | 10.0 | 5.5 | 4.5 | .1 | 3.1 | |
| 1954—1st quarter | 100.0 | 69.4 | 16.8 | 10.7 | 10.8 | 5.4 | 5.3 | −.1 | 3.1 | |
| 2d quarter | 100.0 | 69.4 | 16.4 | 11.0 | 11.1 | 5.6 | 5.5 | −.1 | 3.2 | |
| 3d quarter | 100.0 | 69.4 | 16.4 | 10.9 | 11.0 | 5.6 | 5.4 | −.1 | 3.3 | |
| 4th quarter | 100.0 | 69.2 | 16.0 | 11.4 | 11.6 | 5.9 | 5.7 | −.2 | 3.3 | |
| 1955—1st quarter | 100.0 | 68.7 | 15.6 | 12.4 | 12.8 | 6.4 | 6.3 | −.4 | 3.3 | |
| 2d quarter | 100.0 | 68.8 | 15.4 | 12.5 | 12.8 | 6.4 | 6.3 | −.3 | 3.3 | |
| 3d quarter | 100.0 | 69.1 | 14.9 | 12.7 | 13.3 | 6.7 | 6.5 | −.6 | 3.4 | |
| 4th quarter | 100.0 | 68.9 | 14.7 | 13.0 | 13.9 | 7.0 | 6.9 | −.9 | 3.4 | |
| 1956—1st quarter | 100.0 | 69.6 | 14.8 | 12.2 | 13.0 | 6.6 | 6.4 | −.8 | 3.4 | |
| 2d quarter | 100.0 | 70.0 | 14.7 | 11.8 | 12.7 | 6.4 | 6.3 | −.9 | 3.5 | |
| 3d quarter | 100.0 | 70.0 | 14.8 | 11.8 | 12.0 | 6.1 | 5.9 | −.2 | 3.5 | |
| 4th quarter | 100.0 | 69.6 | 14.6 | 12.3 | 13.2 | 6.7 | 6.5 | −.9 | 3.6 | |
| 1957—1st quarter [3] | 100.0 | 69.7 | 14.4 | 12.3 | 13.0 | 6.6 | 6.4 | −.7 | 3.5 | |

NOTE.—Detail may not add to totals because of rounding.

[1] Includes noncorporate inventory valuation adjustment.
[2] Less than $50 million.
[3] Preliminary.

NOTE.—These estimates are based through 1953 on profits reported on Federal income tax returns (figures for later years are preliminary extrapolations) and conform in most respects to the accounting principles embodied in the tax laws. Certain exceptions to this conformity should be noted, however. The estimates do not reflect capital gains and losses, depletion charges, or dividend income from other United States corporations; and before-tax profits are gross of State as well as Federal income taxes. Mutual life insurance companies and other mutual institutions are excluded. The tax return data are adjusted systematically to exclude from the national totals dividends and branch profits accruing to foreigners from production in the United States, and to include corresponding items accruing to United States residents from production abroad. The former are included in the values shown for individual domestic industries, and are offset in the all-industry total by netting them against the inflows from abroad in deriving the series for the rest-of-the-world industry. All these international flows are measured net of taxes. In measuring total national income, the corporate profits item is further adjusted to exclude inventory gains and losses arising under the business accounting practice of charging inventories at prices other than current replacement cost.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956 and February 1957.

TABLE 11.—*Income originating in United States corporate business, by distributive shares, 1929–55*

| Year | Total income originating | Compensation of employees | Net interest | Corporate profits and inventory valuation adjustment | | | | |
| | | | | Total | Profits before tax | | | Inventory valuation adjustment |
| | | | | | Total | Profits tax liability | Profits after tax | |
| Billions of dollars | | | | | | | | |
| 1929 | 45.2 | 33.7 | 1.6 | 9.9 | 9.4 | 1.4 | 8.0 | 0.5 |
| 1930 | 38.5 | 30.3 | 1.7 | 6.4 | 3.2 | .8 | 2.3 | 3.3 |
| 1931 | 28.3 | 24.9 | 1.8 | 1.6 | −.8 | .5 | −1.3 | 2.4 |
| 1932 | 18.4 | 18.6 | 1.8 | −1.9 | −3.0 | .4 | −3.4 | 1.0 |
| 1933 | 17.3 | 17.6 | 1.7 | −2.0 | .2 | .5 | −.4 | −2.1 |
| 1934 | 23.4 | 20.6 | 1.7 | 1.0 | 1.7 | .7 | .9 | −.6 |
| 1935 | 27.0 | 22.6 | 1.6 | 2.8 | 3.0 | 1.0 | 2.0 | −.2 |
| 1936 | 32.3 | 25.8 | 1.6 | 4.9 | 5.6 | 1.4 | 4.2 | −.7 |
| 1937 | 37.6 | 30.0 | 1.5 | 6.1 | 6.1 | 1.5 | 4.6 | (1) |
| 1938 | 32.3 | 26.8 | 1.5 | 4.0 | 3.1 | 1.0 | 2.0 | 1.0 |
| 1939 | 36.2 | 29.3 | 1.4 | 5.5 | 6.2 | 1.4 | 4.8 | −.7 |
| 1940 | 42.4 | 32.3 | 1.2 | 8.9 | 9.1 | 2.8 | 6.3 | −.2 |
| 1941 | 56.4 | 41.1 | 1.1 | 14.3 | 16.8 | 7.6 | 9.1 | −2.5 |
| 1942 | 72.9 | 52.3 | 1.2 | 19.5 | 20.7 | 11.4 | 9.2 | −1.2 |
| 1943 | 88.1 | 63.6 | .9 | 23.5 | 24.3 | 14.1 | 10.2 | −.8 |
| 1944 | 90.1 | 66.5 | .8 | 22.7 | 23.0 | 12.9 | 10.1 | −.3 |
| 1945 | 82.4 | 63.5 | .7 | 18.2 | 18.7 | 10.7 | 8.1 | −.6 |
| 1946 | 86.3 | 69.0 | .5 | 16.9 | 22.1 | 9.1 | 13.0 | −5.3 |
| 1947 | 104.7 | 81.2 | .6 | 22.9 | 28.8 | 11.3 | 17.6 | −5.9 |
| 1948 | 120.3 | 89.9 | .6 | 29.8 | 31.9 | 12.5 | 19.4 | −2.2 |
| 1949 | 115.4 | 87.4 | .7 | 27.3 | 25.4 | 10.4 | 15.0 | 1.9 |
| 1950 | 131.6 | 96.9 | .6 | 34.1 | 39.0 | 17.8 | 21.1 | −4.9 |
| 1951 | 151.4 | 111.9 | .7 | 38.7 | 40.0 | 22.5 | 17.5 | −1.3 |
| 1952 | 156.4 | 120.0 | .6 | 35.8 | 34.8 | 19.8 | 15.0 | 1.0 |
| 1953 | 165.7 | 130.0 | .8 | 34.9 | 35.9 | 20.3 | 15.6 | −1.0 |
| 1954 | 160.0 | 127.4 | 1.0 | 31.5 | 31.8 | 16.8 | 15.0 | −.3 |
| 1955 | 178.6 | 138.2 | 1.1 | 39.3 | 41.0 | 21.5 | 19.5 | −1.7 |
| Percent distribution | | | | | | | | |
| 1929 | 100.0 | 74.6 | 3.6 | 21.8 | 20.8 | 3.0 | 17.7 | 1.0 |
| 1930 | 100.0 | 78.7 | 4.5 | 16.7 | 8.3 | 2.2 | 6.1 | 8.5 |
| 1931 | 100.0 | 87.9 | 6.4 | 5.8 | −2.7 | 1.8 | −4.5 | 8.5 |
| 1932 | 100.0 | 101.0 | 9.5 | −10.5 | −16.2 | 2.1 | −18.3 | 5.7 |
| 1933 | 100.0 | 101.6 | 9.9 | −11.5 | .9 | 3.0 | −2.1 | −12.4 |
| 1934 | 100.0 | 88.3 | 7.3 | 4.4 | 7.1 | 3.2 | 3.9 | −2.7 |
| 1935 | 100.0 | 83.8 | 6.0 | 10.2 | 11.1 | 3.5 | 7.5 | −.8 |
| 1936 | 100.0 | 80.0 | 4.8 | 15.2 | 17.5 | 4.4 | 13.1 | −2.3 |
| 1937 | 100.0 | 79.9 | 3.9 | 16.2 | 16.3 | 4.0 | 12.3 | −.1 |
| 1938 | 100.0 | 83.0 | 4.6 | 12.5 | 9.5 | 3.2 | 6.3 | 3.0 |
| 1939 | 100.0 | 80.9 | 3.8 | 15.2 | 17.2 | 4.0 | 13.2 | −2.0 |
| 1940 | 100.0 | 76.2 | 2.9 | 20.9 | 21.4 | 6.7 | 14.7 | −.5 |
| 1941 | 100.0 | 72.7 | 2.0 | 25.3 | 29.7 | 13.5 | 16.2 | −4.4 |
| 1942 | 100.0 | 71.7 | 1.6 | 26.7 | 28.3 | 15.7 | 12.7 | −1.7 |
| 1943 | 100.0 | 72.2 | 1.1 | 26.7 | 27.6 | 16.0 | 11.6 | −.9 |
| 1944 | 100.0 | 73.8 | .9 | 25.2 | 25.6 | 14.4 | 11.2 | −.3 |
| 1945 | 100.0 | 77.0 | .9 | 22.1 | 22.7 | 13.0 | 9.8 | −.7 |
| 1946 | 100.0 | 79.9 | .5 | 19.5 | 25.6 | 10.6 | 15.1 | −6.1 |
| 1947 | 100.0 | 77.5 | .6 | 21.9 | 27.5 | 10.8 | 16.8 | −5.6 |
| 1948 | 100.0 | 74.8 | .5 | 24.8 | 26.6 | 10.4 | 16.2 | −1.8 |
| 1949 | 100.0 | 75.7 | .6 | 23.7 | 22.0 | 9.0 | 13.0 | 1.7 |
| 1950 | 100.0 | 73.6 | .5 | 25.9 | 29.6 | 13.5 | 16.1 | −3.7 |
| 1951 | 100.0 | 74.0 | .5 | 25.6 | 26.4 | 14.8 | 11.5 | −.8 |
| 1952 | 100.0 | 76.7 | .4 | 22.9 | 22.3 | 12.7 | 9.6 | .6 |
| 1953 | 100.0 | 78.5 | .5 | 21.1 | 21.7 | 12.3 | 9.4 | −.6 |
| 1954 | 100.0 | 79.6 | .6 | 19.7 | 19.9 | 10.5 | 9.4 | −.2 |
| 1955 | 100.0 | 77.4 | .6 | 22.0 | 23.0 | 12.0 | 10.9 | −1.0 |

NOTE.—Detail may not add to totals because of rounding.
[1] Less than $50 million.

Source: Department of Commerce, Office of Business Economics.

TABLE 12.—*Ratio of current prices to average prices underlying historical-cost depreciation, for all American business, 1910–56*

[Percent]

| Year | Plant | Equipment | Plant and equipment | Year | Plant | Equipment | Plant and equipment |
|---|---|---|---|---|---|---|---|
| 1910 | 110.6 | 105.7 | 107.4 | 1934 | 118.3 | 96.2 | 103.2 |
| 1911 | 111.5 | 107.3 | 108.8 | 1935 | 118.6 | 97.7 | 104.5 |
| 1912 | 111.3 | 108.3 | 110.0 | 1936 | 118.6 | 99.6 | 105.7 |
| 1913 | 113.0 | 110.0 | 111.1 | 1937 | 126.1 | 106.8 | 112.8 |
| 1914 | 110.1 | 106.8 | 107.9 | 1938 | 128.0 | 106.7 | 113.2 |
| 1915 | 122.1 | 117.9 | 119.3 | 1939 | 125.0 | 103.3 | 110.0 |
| 1916 | 136.2 | 128.9 | 131.4 | 1940 | 126.9 | 105.7 | 112.1 |
| 1917 | 178.5 | 155.3 | 162.6 | 1941 | 135.3 | 110.3 | 117.6 |
| 1918 | 202.0 | 168.1 | 178.1 | 1942 | 144.7 | 120.3 | 127.5 |
| 1919 | 208.8 | 165.7 | 177.9 | 1943 | 147.3 | 120.2 | 128.1 |
| 1920 | 213.2 | 163.9 | 177.4 | 1944 | 149.6 | 120.2 | 128.7 |
| 1921 | 183.2 | 137.0 | 149.7 | 1945 | 148.9 | 117.3 | 126.1 |
| 1922 | 155.9 | 114.6 | 126.1 | 1946 | 159.4 | 124.5 | 133.7 |
| 1923 | 162.8 | 119.3 | 131.6 | 1947 | 176.3 | 133.6 | 143.8 |
| 1924 | 156.6 | 116.0 | 127.4 | 1948 | 182.5 | 133.9 | 144.6 |
| 1925 | 154.0 | 114.9 | 126.0 | 1949 | 180.3 | 129.8 | 140.3 |
| 1926 | 149.2 | 112.8 | 123.0 | 1950 | 180.1 | 128.0 | 138.2 |
| 1927 | 144.8 | 111.0 | 120.7 | 1951 | 188.5 | 132.4 | 142.9 |
| 1928 | 139.0 | 107.9 | 116.8 | 1952 | 186.6 | 130.0 | 140.2 |
| 1929 | 138.2 | 107.9 | 116.5 | 1953 | 180.7 | 125.7 | 135.3 |
| 1930 | 131.2 | 102.1 | 110.4 | 1954 | 175.6 | 123.0 | 132.3 |
| 1931 | 121.2 | 95.8 | 103.2 | 1955 | 173.2 | 121.7 | 130.7 |
| 1932 | 113.8 | 89.4 | 96.7 | 1956 | 172.6 | 122.4 | 131.1 |
| 1933 | 110.2 | 88.5 | 95.2 | End 1956 | 173.2 | 124.6 | 133.1 |

Source: Machinery and Allied Products Institute. Data underlying chart 2 in Capital Goods Review No. 29.

TABLE 13.—*Depreciation on privately owned structures and equipment in manufacturing establishments, 1929–55*

[Billions of dollars]

| Year | Original cost | | | Constant (1947) cost | | | Current-year cost [1] | | | Ratio of current-year cost to original cost [2] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Structures and equipment | Structures | Equipment | Structures and equipment | Structures | Equipment | Structures and equipment | Structures | Equipment | Structures and equipment | Structures | Equipment |
| 1929 | 1.4 | 0.5 | 1.0 | 2.8 | 1.3 | 1.5 | 1.7 | 0.6 | 1.0 | 1.17 | 1.37 | 1.08 |
| 1930 | 1.5 | .5 | 1.0 | 2.9 | 1.4 | 1.5 | 1.6 | .6 | 1.0 | 1.08 | 1.20 | 1.02 |
| 1931 | 1.5 | .5 | 1.0 | 2.9 | 1.4 | 1.5 | 1.5 | .5 | 1.0 | .99 | 1.03 | .97 |
| 1932 | 1.5 | .5 | 1.0 | 2.9 | 1.4 | 1.5 | 1.4 | .5 | .9 | .92 | .93 | .92 |
| 1933 | 1.4 | .5 | .9 | 2.8 | 1.4 | 1.4 | 1.3 | .5 | .8 | .92 | .94 | .91 |
| 1934 | 1.4 | .5 | .9 | 2.8 | 1.4 | 1.4 | 1.4 | .5 | .9 | 1.02 | 1.09 | .97 |
| 1935 | 1.4 | .5 | .9 | 2.7 | 1.4 | 1.4 | 1.4 | .6 | .9 | 1.02 | 1.10 | .98 |
| 1936 | 1.4 | .5 | .9 | 2.7 | 1.3 | 1.4 | 1.5 | .6 | .9 | 1.04 | 1.15 | .98 |
| 1937 | 1.4 | .5 | .9 | 2.8 | 1.4 | 1.4 | 1.6 | .7 | 1.0 | 1.13 | 1.27 | 1.05 |
| 1938 | 1.5 | .5 | .9 | 2.8 | 1.4 | 1.4 | 1.6 | .7 | 1.0 | 1.11 | 1.23 | 1.05 |
| 1939 | 1.5 | .5 | .9 | 2.8 | 1.4 | 1.4 | 1.6 | .6 | 1.0 | 1.09 | 1.18 | 1.04 |
| 1940 | 1.5 | .5 | 1.0 | 2.8 | 1.4 | 1.4 | 1.7 | .7 | 1.0 | 1.13 | 1.24 | 1.07 |
| 1941 | 1.6 | .6 | 1.0 | 2.9 | 1.4 | 1.5 | 1.9 | .8 | 1.2 | 1.22 | 1.36 | 1.14 |
| 1942 | 1.7 | .6 | 1.1 | 3.0 | 1.4 | 1.6 | 2.1 | .9 | 1.2 | 1.27 | 1.52 | 1.13 |
| 1943 | 1.7 | .6 | 1.1 | 3.0 | 1.4 | 1.6 | 2.2 | 1.0 | 1.2 | 1.29 | 1.63 | 1.11 |
| 1944 | 1.8 | .6 | 1.2 | 3.0 | 1.4 | 1.7 | 2.2 | .9 | 1.3 | 1.26 | 1.55 | 1.11 |
| 1945 | 1.9 | .6 | 1.3 | 3.1 | 1.4 | 1.8 | 2.4 | 1.0 | 1.4 | 1.27 | 1.62 | 1.10 |
| 1946 | 2.0 | .6 | 1.4 | 3.3 | 1.4 | 1.9 | 2.8 | 1.2 | 1.6 | 1.38 | 1.87 | 1.15 |
| 1947 | 2.3 | .7 | 1.6 | 3.6 | 1.5 | 2.1 | 3.6 | 1.5 | 2.1 | 1.54 | 2.06 | 1.30 |
| 1948 | 2.7 | .8 | 1.9 | 3.8 | 1.5 | 2.3 | 4.2 | 1.7 | 2.5 | 1.58 | 2.18 | 1.33 |
| 1949 | 2.9 | .8 | 2.1 | 4.0 | 1.5 | 2.5 | 4.5 | 1.7 | 2.8 | 1.52 | 2.05 | 1.32 |
| 1950 | 3.2 | .9 | 2.3 | 4.1 | 1.5 | 2.6 | 4.8 | 1.7 | 3.0 | 1.49 | 1.99 | 1.31 |
| 1951 | 3.5 | .9 | 2.6 | 4.3 | 1.5 | 2.8 | 5.5 | 1.9 | 3.6 | 1.58 | 2.14 | 1.38 |
| 1952 | 3.9 | 1.0 | 2.9 | 4.5 | 1.6 | 2.9 | 5.8 | 2.0 | 3.8 | 1.50 | 2.08 | 1.31 |
| 1953 | 4.2 | 1.0 | 3.2 | 4.6 | 1.6 | 3.1 | 6.1 | 2.0 | 4.0 | 1.44 | 2.01 | 1.27 |
| 1954 | 4.5 | 1.1 | 3.5 | 4.8 | 1.6 | 3.3 | 6.4 | 2.0 | 4.4 | 1.41 | 1.87 | 1.27 |
| 1955 | 4.9 | 1.1 | 3.7 | 5.0 | 1.6 | 3.4 | 6.7 | 2.1 | 4.6 | 1.38 | 1.84 | 1.25 |

[1] Cost prevailing in each year of period.
[2] Computed from unrounded figures.

Source: Department of Commerce, Office of Business Economics. Survey of Current Business, November 1956, p. 11.

TABLE 14.—*Three adjustments of reported profits of manufacturing corporations, and the combined adjustment, 1925–29 average, and 1946–55*

[Millions of dollars]

| Period | Depreciation adjustment | Amortization adjustment | Inventory adjustment | Combined adjustment |
|---|---|---|---|---|
| 1925–29 average | −298 | | +278 | −20 |
| 1946–55 average | −1, 386 | +270 | −1, 266 | −2, 382 |
| 1946 | −656 | | −3, 041 | −3, 697 |
| 1947 | −1, 041 | | −3, 737 | −4, 778 |
| 1948 | −1, 265 | | −1, 440 | −2, 705 |
| 1949 | −1, 345 | | +1, 194 | −151 |
| 1950 | −1, 295 | | −3, 082 | −4, 377 |
| 1951 | −1, 623 | +106 | −662 | −2, 179 |
| 1952 | −1, 645 | +347 | +640 | −658 |
| 1953 | −1, 613 | +615 | −743 | −1, 741 |
| 1954 | −1, 621 | +768 | −198 | −1, 051 |
| 1955 | −1, 754 | +867 | −1, 592 | −2, 479 |

Source: Machinery and Allied Products Institute. Data underlying chart 1 in Capital Goods Review No. 25.

TABLE 15.—*Profits of manufacturing corporations as reported and as corrected, 1925–29 average, and 1946–55*

[Millions of dollars]

| Period | Profits as reported | Profits corrected | Period | Profits as reported | Profits corrected |
|---|---|---|---|---|---|
| 1925–29 average | 3, 549 | 3, 529 | 1950 | 12, 375 | 7, 998 |
| 1946–55 average | 9, 665 | 7, 284 | 1951 | 10, 260 | 8, 081 |
| 1946 | 6, 658 | 2, 961 | 1952 | 8, 271 | 7, 613 |
| 1947 | 10, 055 | 5, 277 | 1953 | 8, 847 | 7, 106 |
| 1948 | 11, 036 | 8, 331 | 1954 | 8, 799 | 7, 748 |
| 1949 | 8, 411 | 8, 260 | 1955 | 11, 942 | 9, 463 |

Source: Machinery and Allied Products Institute. Data underlying chart 2 in Capital Goods Review No. 25.

TABLE 16.—*Corrected profits of manufacturing corporations, and corrected profits plus income taxes accrued, as a percentage of corrected income produced, 1925–29 average, and 1946–55*

[Percent]

| Period | Profits | Profits plus income taxes | Period | Profits | Profits plus income taxes |
|---|---|---|---|---|---|
| 1925–29 average | 19. 4 | 22. 7 | 1950 | 11. 8 | 27. 9 |
| 1946–55 average | 10. 3 | 23. 6 | 1951 | 10. 1 | 27. 9 |
| 1946 | 6. 7 | 19. 4 | 1952 | 9. 3 | 23. 6 |
| 1947 | 9. 9 | 21. 9 | 1953 | 8. 0 | 22. 1 |
| 1948 | 13. 7 | 25. 4 | 1954 | 9. 4 | 20. 3 |
| 1949 | 14. 5 | 24. 5 | 1955 | 10. 2 | 23. 4 |

Source: Machinery and Allied Products Institute. Data underlying chart 3 in Capital Goods Review No. 25.

TABLE 17.—*Corrected profits of manufacturing corporations, plus intercorporate dividends, as a percentage of corrected net worth, 1925–29 average, and 1946–55*

[Percent]

| Period | Corrected profits plus intercorporate dividends, as a percentage of corrected net worth | Same, adding excess profits tax to corrected profits | Period | Corrected profits plus intercorporate dividends, as a percentage of corrected net worth | Same, adding excess profits tax to corrected profits |
|---|---|---|---|---|---|
| 1925–29 average | 8.0 | | 1950 | 8.6 | 9.6 |
| 1946–55 average | 7.5 | 8.1 | 1951 | 8.0 | 9.7 |
| 1946 | 5.0 | | 1952 | 7.0 | 8.0 |
| 1947 | 7.6 | | 1953 | 6.3 | 7.4 |
| 1948 | 9.8 | | 1954 | 6.6 | |
| 1949 | 8.9 | | 1955 | 7.7 | |

Source: Machinery and Allied Products Institute. Data underlying chart 4 in Capital Goods Review No. 25.

TABLE 18.—*Corrected income produced by manufacturing corporations as a percentage of their corrected net worth, 1925–29 average, and 1946–55*

| Period | Corrected income produced as a percentage of corrected net worth (percent) |
|---|---|
| 1925–29 average | 34.8 |
| 1946–55 average | 62.8 |
| 1946 | 62.1 |
| 1947 | 67.2 |
| 1948 | 63.6 |
| 1949 | 54.8 |
| 1950 | 61.8 |
| 1951 | 67.5 |
| 1952 | 63.8 |
| 1953 | 66.3 |
| 1954 | 60.4 |
| 1955 | 65.6 |

Source: Machinery and Allied Products Institute. Data underlying chart 5 in Capital Goods Review No. 25.

TABLE 19.—*Property income as a percent of national income originating in manufacturing, 1929–55*

[Percent]

| Year | Based on book value depreciation | Based on current value depreciation | Year | Based on book value depreciation | Based on current value depreciation |
|---|---|---|---|---|---|
| 1929 | 25 | 23 | 1943 | 26 | 26 |
| 1930 | 23 | 22 | 1944 | 24 | 25 |
| 1931 | 11 | 11 | 1945 | 21 | 22 |
| 1932 | −10 | −8 | 1946 | 19 | 17 |
| 1933 | −8 | −6 | 1947 | 23 | 21 |
| 1934 | 9 | 9 | 1948 | 27 | 24 |
| 1935 | 16 | 16 | 1949 | 26 | 23 |
| 1936 | 21 | 20 | 1950 | 29 | 26 |
| 1937 | 21 | 20 | 1951 | 29 | 26 |
| 1938 | 16 | 15 | 1952 | 24 | 22 |
| 1939 | 19 | 18 | 1953 | 23 | 21 |
| 1940 | 26 | 25 | 1954 | 21 | 19 |
| 1941 | 30 | 29 | 1955 | 24 | 22 |
| 1942 | 28 | 28 | | | |

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, November 1956, p. 20.

# APPENDIX II

TABLE II.1—*Index output: Gross national product in 1958 dollars, industrial production, manufacturing, and farm output, 1919-65*

| | Real gross national product index, 1957–59= 100 | Industrial production (1957–59=100) | | | | | | Farm |
|---|---|---|---|---|---|---|---|---|
| | | Total | Manufacturing | | | Mining | Utilities | |
| | | | Total | Durable | Non-durable | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1909 | 25.5 | | | | | | | 69.1 |
| 1910 | 26.2 | | | | | | | 70.5 |
| 1911 | 26.9 | | | | | | | 68.6 |
| 1912 | 28.4 | | | | | | | 78.3 |
| 1913 | 28.7 | | | | | | | 70.0 |
| 1914 | 27.4 | | | | | | | 76.3 |
| 1915 | 27.1 | | | | | | | 80.7 |
| 1916 | 29.3 | | | | | | | 73.9 |
| 1917 | 29.5 | | | | | | | 78.7 |
| 1918 | 33.1 | | | | | | | 76.3 |
| 1919 | 31.9 | 24.9 | 25.1 | 24.2 | 24.5 | 36.0 | 5.6 | 76.8 |
| 1920 | 30.5 | 26.2 | 25.9 | 26.8 | 24.7 | 41.8 | 6.0 | 75.8 |
| 1921 | 27.9 | 20.1 | 19.7 | 15.3 | 23.4 | 33.5 | 5.5 | 69.1 |
| 1922 | 32.3 | 25.6 | 25.8 | 23.3 | 27.6 | 35.8 | 6.2 | 74.9 |
| 1923 | 36.2 | 30.5 | 30.2 | 29.9 | 29.8 | 49.4 | 7.2 | 78.7 |
| 1924 | 36.1 | 28.6 | 28.3 | 27.4 | 28.7 | 45.1 | 7.7 | 75.4 |
| 1925 | 39.1 | 31.5 | 31.6 | 30.9 | 31.6 | 46.5 | 8.6 | 80.7 |
| 1926 | 41.1 | 33.4 | 33.3 | 32.9 | 32.9 | 50.4 | 9.8 | 78.7 |
| 1927 | 41.4 | 33.3 | 33.1 | 30.9 | 34.5 | 50.6 | 10.7 | 82.1 |
| 1928 | 41.6 | 34.6 | 34.8 | 33.7 | 35.3 | 49.9 | 11.6 | 79.2 |
| 1929 | 44.4 | 38.4 | 38.6 | 38.2 | 38.3 | 54.2 | 12.7 | 82.1 |
| 1930 | 40.0 | 32.0 | 31.7 | 28.4 | 34.8 | 47.0 | 13.1 | 77.8 |
| 1931 | 36.9 | 26.5 | 25.9 | 19.5 | 32.8 | 40.3 | 12.5 | 89.4 |
| 1932 | 31.4 | 20.7 | 19.9 | 11.9 | 28.9 | 33.6 | 11.7 | 87.0 |
| 1933 | 30.9 | 24.4 | 23.7 | 15.5 | 32.8 | 38.5 | 11.5 | 84.5 |
| 1934 | 33.6 | 26.6 | 26.0 | 18.8 | 33.8 | 40.3 | 12.2 | 70.5 |
| 1935 | 37.0 | 30.7 | 30.6 | 24.1 | 37.4 | 43.7 | 13.2 | 79.7 |
| 1936 | 42.1 | 36.3 | 36.4 | 31.2 | 41.6 | 50.3 | 14.9 | 72.0 |
| 1937 | 44.3 | 39.7 | 39.7 | 35.2 | 44.1 | 56.7 | 16.4 | 86.5 |
| 1938 | 42.1 | 31.4 | 30.5 | 22.6 | 39.1 | 49.0 | 16.5 | 86.0 |
| 1939 | 45.7 | 38.3 | 37.9 | 41.4 | 44.9 | 53.8 | 18.3 | 87.9 |
| 1940 | 49.5 | 43.9 | 43.8 | 40.0 | 47.3 | 60.1 | 20.3 | 84.5 |
| 1941 | 57.5 | 56.4 | 58.3 | 57.7 | 57.6 | 64.8 | 22.8 | 90.8 |
| 1942 | 64.9 | 69.3 | 73.1 | 79.9 | 63.7 | 67.0 | 25.6 | 99.5 |
| 1943 | 73.5 | 82.3 | 88.7 | 102.9 | 70.7 | 69.0 | 28.3 | 94.7 |
| 1944 | 78.8 | 81.7 | 86.3 | 100.9 | 68.2 | 74.2 | 30.1 | 93.7 |
| 1945 | 77.5 | 70.5 | 73.0 | 78.2 | 65.6 | 73.0 | 30.6 | 87.4 |
| 1946 | 68.2 | 59.5 | 60.0 | 54.7 | 64.8 | 72.2 | 31.8 | 89.4 |
| 1947 | 67.6 | 65.7 | 66.4 | 64.3 | 67.2 | 79.9 | 36.5 | 82.1 |
| 1948 | 70.6 | 68.4 | 68.9 | 67.0 | 69.5 | 84.0 | 40.8 | 91.8 |
| 1949 | 70.7 | 64.7 | 65.1 | 60.9 | 68.3 | 74.5 | 43.4 | 88.9 |
| 1950 | 77.5 | 74.9 | 75.8 | 74.1 | 76.0 | 83.2 | 49.5 | 93.7 |
| 1951 | 83.6 | 81.3 | 81.9 | 83.5 | 78.5 | 91.3 | 56.4 | 88.9 |
| 1952 | 86.2 | 84.3 | 85.2 | 88.5 | 80.0 | 90.5 | 61.2 | 91.8 |
| 1953 | 90.0 | 91.3 | 92.7 | 99.9 | 83.6 | 92.9 | 66.8 | 96.6 |
| 1954 | 88.8 | 85.8 | 86.3 | 88.4 | 83.6 | 90.2 | 71.8 | 98.6 |
| 1955 | 95.5 | 96.6 | 97.3 | 101.9 | 91.6 | 99.2 | 80.2 | 101.0 |
| 1956 | 97.3 | 99.9 | 100.2 | 104.0 | 95.4 | 104.8 | 87.9 | 100.5 |
| 1957 | 98.7 | 100.7 | 100.8 | 104.0 | 96.7 | 104.6 | 93.9 | 98.1 |
| 1958 | 97.5 | 93.7 | 93.2 | 90.3 | 96.8 | 95.6 | 98.1 | 100.5 |
| 1959 | 103.8 | 105.6 | 106.0 | 105.6 | 106.5 | 99.7 | 108.0 | 101.9 |
| 1960 | 106.4 | 108.7 | 108.9 | 108.5 | 109.5 | 101.6 | 115.6 | 105.8 |
| 1961 | 108.4 | 109.7 | 109.6 | 107.0 | 112.9 | 102.6 | 122.3 | 107.2 |
| 1962 | 115.6 | 118.3 | 118.7 | 117.9 | 119.8 | 105.0 | 131.4 | 106.8 |
| 1963 | 120.2 | 124.3 | 124.9 | 124.5 | 125.3 | 107.9 | 140.0 | 110.1 |
| 1964 | 126.5 | 132.3 | 133.1 | 133.5 | 132.6 | 111.3 | 151.3 | 106.3 |
| 1965 | 134.0 | 143.3 | 144.9 | 148.4 | 140.7 | 114.4 | 161.4 | 115.0 |

Source: Col. 1, U.S. Department of Commerce, Office of Business Economics; indexed by the staff of the Joint Economic Committee;   cols. 2–7, Board of Governors of the Federal Reserve System; col. 8, Bureau of Labor Statistics.

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PRODUCTIVITY, PRICES, AND INCOMES

TABLE II.2—*Gross national product, personal consumption expenditures, and gross private domestic investment (1958 dollars), and percentage change from previous year (1929-65)*

| Year | Billions of dollars in 1958 prices | | | | Percentage change over previous year | | | |
|------|-----------------------------------|---|---|---|--------------------------------------|---|---|---|
| | Gross national product | Personal consumption expenditures | Gross private domestic investment | Government purchases | GNP | Consumption | Investment | Government |
| 1929 | 203.6 | 139.6 | 40.4 | 22.0 | | | | |
| 1930 | 183.2 | 130.4 | 27.3 | 24.3 | −10.1 | −6.6 | −32.4 | 10.5 |
| 1931 | 169.2 | 126.1 | 16.6 | 25.4 | −7.6 | −3.3 | −39.2 | 4.5 |
| 1932 | 144.1 | 114.8 | 4.6 | 24.2 | −14.8 | −9.0 | −72.3 | −4.7 |
| 1933 | 141.5 | 112.8 | 5.3 | 23.3 | −1.8 | −1.7 | 15.2 | −3.7 |
| 1934 | 154.3 | 118.1 | 9.4 | 26.6 | 9.0 | 4.7 | 77.4 | 14.2 |
| 1935 | 169.6 | 125.5 | 18.0 | 27.0 | 9.9 | 6.3 | 91.5 | 1.5 |
| 1936 | 193.0 | 138.4 | 24.1 | 31.8 | 13.8 | 10.3 | 33.9 | 17.8 |
| 1937 | 203.3 | 143.1 | 30.0 | 30.8 | 5.3 | 3.4 | 24.5 | −3.1 |
| 1938 | 193.0 | 140.2 | 17.0 | 33.9 | −4.9 | −2.0 | −43.3 | 10.1 |
| 1939 | 209.4 | 148.2 | 24.7 | 35.2 | 8.3 | 5.7 | 45.3 | 3.8 |
| 1940 | 227.2 | 155.7 | 33.0 | 36.4 | 8.5 | 5.1 | 33.6 | 3.4 |
| 1941 | 263.7 | 165.4 | 41.6 | 56.3 | 16.1 | 6.2 | 26.0 | 54.7 |
| 1942 | 297.8 | 161.4 | 21.4 | 117.1 | 12.9 | −2.4 | −48.6 | 108.0 |
| 1943 | 337.2 | 165.8 | 12.8 | 164.4 | 13.2 | 2.7 | −40.2 | 40.4 |
| 1944 | 361.3 | 171.4 | 14.0 | 181.7 | 7.1 | 3.4 | 9.4 | 10.5 |
| 1945 | 355.4 | 183.0 | 19.8 | 156.4 | −1.6 | 6.8 | 41.4 | −13.9 |
| 1946 | 312.6 | 203.5 | 52.3 | 48.4 | −12.0 | 11.2 | 164.1 | −69.1 |
| 1947 | 309.9 | 206.3 | 51.5 | 39.9 | −.9 | 1.5 | −1.5 | −17.6 |
| 1948 | 323.7 | 210.8 | 60.4 | 46.3 | 4.5 | 2.2 | 17.3 | 16.0 |
| 1949 | 324.1 | 216.5 | 48.0 | 53.3 | .1 | 2.7 | −20.5 | 15.1 |
| 1950 | 355.3 | 230.5 | 69.3 | 52.8 | 9.6 | 6.5 | 44.4 | −.4 |
| 1951 | 383.4 | 232.8 | 70.0 | 75.4 | 7.9 | 1.0 | 1.0 | 42.8 |
| 1952 | 395.1 | 239.4 | 60.5 | 92.1 | 3.1 | 2.8 | −13.6 | 22.1 |
| 1953 | 412.8 | 250.8 | 61.2 | 99.8 | 4.5 | 4.8 | 1.2 | 8.4 |
| 1954 | 407.0 | 255.7 | 59.4 | 88.9 | −1.4 | 2.0 | −2.9 | −10.9 |
| 1955 | 438.0 | 274.2 | 75.4 | 85.2 | 7.6 | 7.2 | 26.9 | −4.2 |
| 1956 | 446.1 | 281.4 | 74.3 | 85.3 | 1.8 | 2.6 | −1.5 | .1 |
| 1957 | 452.5 | 288.2 | 68.8 | 89.3 | 1.4 | 2.4 | −7.4 | 4.7 |
| 1958 | 447.3 | 290.1 | 60.9 | 94.2 | −1.1 | 1.0 | −11.5 | 5.5 |
| 1959 | 475.9 | 307.3 | 73.6 | 94.7 | 6.4 | 5.9 | 20.9 | .5 |
| 1960 | 487.8 | 316.2 | 72.4 | 94.9 | 2.5 | 2.9 | −1.6 | .2 |
| 1961 | 497.3 | 322.6 | 69.0 | 100.5 | 1.9 | 2.0 | −4.7 | 5.9 |
| 1962 | 530.0 | 338.6 | 79.4 | 107.5 | 6.6 | 5.0 | 15.1 | 7.0 |
| 1963 | 551.0 | 353.3 | 82.5 | 109.6 | 4.0 | 4.3 | 3.9 | 2.0 |
| 1964 | 580.0 | 373.8 | 86.5 | 111.3 | 5.3 | 5.8 | 4.8 | 1.6 |
| 1965 | 614.4 | 396.2 | 97.8 | 114.1 | 5.9 | 6.0 | 13.1 | 2.5 |

Source: U.S. Department of Commerce, Office of Business Economics. Percentage changes computed by staff of the Joint Economic Committee.

TABLE II.3—*Implicit price deflators—Percent change from year to year*

|  | Gross national product | Personal consumption expenditures | Gross private domestic investment | Government purchases of goods and services |
|---|---|---|---|---|
| 1929 |  |  |  |  |
| 1930 | −2.6 | −3.1 | −3.3 | −1.8 |
| 1931 | −9.1 | −11.6 | −6.8 | −4.2 |
| 1932 | −9.0 | −11.7 | −10.4 | −8.0 |
| 1933 | −2.5 | −5.0 | −3.5 | 3.3 |
| 1934 | 7.4 | 7.1 | 10.1 | 6.7 |
| 1935 | .9 | 2.1 | 1.2 | .5 |
| 1936 | .2 | .7 | .9 | 1.6 |
| 1937 | 4.2 | 4.0 | 9.3 | 2.1 |
| 1938 | −1.4 | −2.0 | 1.1 | −.3 |
| 1939 | −1.6 | −1.1 | −1.3 | −1.0 |
| 1940 | 1.6 | .9 | 3.7 | 1.6 |
| 1941 | 7.5 | 7.0 | 7.7 | 14.3 |
| 1942 | 12.2 | 12.5 | 10.7 | 15.7 |
| 1943 | 7.2 | 9.3 | 5.4 | 5.9 |
| 1944 | 2.5 | 5.5 | 4.1 | −1.5 |
| 1945 | 2.6 | 3.5 | .8 | −1.0 |
| 1946 | 11.7 | 7.8 | 13.8 | 6.1 |
| 1947 | 11.8 | 10.5 | 14.0 | 12.7 |
| 1948 | 6.7 | 5.6 | 10.8 | 8.3 |
| 1949 | −.6 | −.7 | 1.1 | 4.3 |
| 1950 | 1.4 | 1.5 | 3.7 | 1.1 |
| 1951 | 6.7 | 6.9 | 7.2 | 9.3 |
| 1952 | 2.2 | 2.1 | 2.6 | 3.2 |
| 1953 | .9 | 1.3 | 1.5 | 1.0 |
| 1954 | 1.5 | .9 | .2 | 2.8 |
| 1955 | 1.5 | .3 | 2.5 | 3.6 |
| 1956 | 3.4 | 2.2 | 5.6 | 5.7 |
| 1957 | 3.7 | 3.1 | 4.8 | 4.7 |
| 1958 | 2.6 | 2.4 | 1.5 | 3.7 |
| 1959 | 1.6 | 1.3 | 2.6 | 2.4 |
| 1960 | 1.7 | 1.6 | .8 | 2.5 |
| 1961 | 1.3 | 1.0 | .5 | 2.0 |
| 1962 | 1.1 | .9 | 1.0 | 1.8 |
| 1963 | 1.3 | 1.1 | 1.0 | 2.5 |
| 1964 | 1.6 | 1.2 | 1.7 | 3.8 |
| 1965 | 1.8 | 1.4 | 1.8 | 3.1 |

Source: Department of Commerce, Office of Business Economics, computed to yearly percentage changes by the staff of the Joint Economic Committee.

TABLE II.4—*Gross national product by sector, 1929–65*

[Billions of dollars]

| Year | Total gross national product | Gross private product [1] | | | | | | Gross government product [2] |
|---|---|---|---|---|---|---|---|---|
| | | Total | Business | | | House-holds | Rest of the world | |
| | | | Total | Nonfarm [2] | Farm | | | |
| 1929 | 103.1 | 98.8 | 95.1 | 85.4 | 9.7 | 2.9 | 0.8 | 4.3 |
| 1930 | 90.4 | 85.8 | 82.4 | 74.8 | 7.7 | 2.7 | .7 | 4.5 |
| 1931 | 75.8 | 71.2 | 68.3 | 62.0 | 6.3 | 2.3 | .5 | 4.7 |
| 1932 | 58.0 | 53.6 | 51.3 | 46.8 | 4.5 | 1.9 | .4 | 4.4 |
| 1933 | 55.6 | 50.9 | 48.9 | 44.3 | 4.6 | 1.7 | .3 | 4.7 |
| 1934 | 65.1 | 59.5 | 57.4 | 52.7 | 4.7 | 1.8 | .3 | 5.6 |
| 1935 | 72.2 | 66.3 | 64.1 | 57.1 | 7.0 | 1.9 | .4 | 5.9 |
| 1936 | 82.5 | 75.2 | 72.9 | 66.5 | 6.4 | 2.0 | .3 | 7.3 |
| 1937 | 90.4 | 83.5 | 81.0 | 72.7 | 8.3 | 2.3 | .3 | 6.9 |
| 1938 | 84.7 | 77.0 | 74.5 | 67.9 | 6.6 | 2.2 | .4 | 7.6 |
| 1939 | 90.5 | 82.9 | 80.3 | 74.0 | 6.3 | 2.3 | .3 | 7.6 |
| 1940 | 99.7 | 91.9 | 89.1 | 82.6 | 6.5 | 2.4 | .4 | 7.8 |
| 1941 | 124.5 | 115.1 | 112.2 | 103.3 | 8.9 | 2.5 | .4 | 9.4 |
| 1942 | 157.9 | 142.8 | 139.5 | 126.5 | 13.0 | 2.9 | .4 | 15.1 |
| 1943 | 191.6 | 166.0 | 162.4 | 147.2 | 15.3 | 3.2 | .4 | 25.6 |
| 1944 | 210.1 | 177.9 | 173.8 | 158.5 | 15.3 | 3.7 | .4 | 32.2 |
| 1945 | 211.9 | 176.8 | 172.3 | 156.4 | 15.9 | 4.1 | .4 | 35.2 |
| 1946 | 208.5 | 187.7 | 182.7 | 163.9 | 18.8 | 4.5 | .6 | 20.8 |
| 1947 | 231.3 | 214.6 | 208.6 | 188.5 | 20.2 | 5.1 | .8 | 16.7 |
| 1948 | 257.6 | 240.1 | 233.5 | 210.2 | 23.3 | 5.6 | 1.0 | 17.4 |
| 1949 | 256.5 | 237.0 | 230.1 | 211.4 | 18.8 | 5.9 | 1.0 | 19.4 |
| 1950 | 284.8 | 263.9 | 256.3 | 236.3 | 20.0 | 6.4 | 1.2 | 20.9 |
| 1951 | 328.4 | 301.0 | 292.8 | 269.9 | 22.9 | 6.9 | 1.3 | 27.4 |
| 1952 | 345.5 | 314.3 | 305.8 | 283.7 | 22.2 | 7.2 | 1.3 | 31.2 |
| 1953 | 364.6 | 332.7 | 323.6 | 303.3 | 20.3 | 7.8 | 1.3 | 31.9 |
| 1954 | 364.8 | 332.4 | 322.7 | 303.1 | 19.6 | 8.1 | 1.6 | 32.5 |
| 1955 | 398.0 | 363.8 | 352.9 | 334.1 | 18.8 | 9.1 | 1.8 | 34.2 |
| 1956 | 419.2 | 382.6 | 370.8 | 352.2 | 18.6 | 9.8 | 2.1 | 36.6 |
| 1957 | 441.1 | 402.0 | 389.3 | 370.9 | 18.4 | 10.5 | 2.2 | 39.1 |
| 1958 | 447.3 | 405.2 | 391.7 | 370.9 | 20.8 | 11.4 | 2.0 | 42.1 |
| 1959 | 483.7 | 439.4 | 425.0 | 405.3 | 19.6 | 12.2 | 2.2 | 44.3 |
| 1960 | 503.7 | 456.3 | 440.7 | 420.2 | 20.5 | 13.2 | 2.4 | 47.5 |
| 1961 | 520.1 | 469.2 | 452.3 | 431.4 | 20.9 | 14.0 | 2.9 | 50.9 |
| 1962 | 560.3 | 505.7 | 487.4 | 466.2 | 21.2 | 15.0 | 3.3 | 54.7 |
| 1963 | 590.5 | 532.4 | 513.0 | 491.5 | 21.5 | 16.0 | 3.4 | 58.1 |
| 1964 | 631.7 | 568.7 | 547.4 | 527.0 | 20.4 | 17.3 | 4.0 | 63.0 |
| 1965 | 681.2 | 613.4 | 590.8 | 567.1 | 23.8 | 18.3 | 4.3 | 67.8 |

[1] Gross national product less compensation of general government employees.
[2] Includes 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.
[3] Compensation of general government employees.
NOTE.—Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce, Office of Business Economics.

TABLE II.5—*Gross national product by major sector, 1929–65, in constant (1958) dollars*

[Billions of 1958 dollars]

| Year | Gross national product | Farm | General Government | All others |
|------|------|------|------|------|
| 1929 | 203. 6 | 17. 0 | 12. 7 | 173. 9 |
| 1930 | 183. 5 | 16. 1 | 13. 3 | 154. 1 |
| 1931 | 169. 2 | 18. 5 | 13. 5 | 137. 2 |
| 1932 | 144. 1 | 18. 0 | 13. 2 | 112. 9 |
| 1933 | 141. 5 | 17. 5 | 14. 0 | 110. 0 |
| 1934 | 154. 3 | 14. 6 | 16. 0 | 123. 7 |
| 1935 | 169. 6 | 16. 5 | 17. 1 | 136. 0 |
| 1936 | 193. 0 | 14. 9 | 19. 9 | 158. 2 |
| 1937 | 203. 3 | 17. 9 | 18. 9 | 166. 5 |
| 1938 | 193. 0 | 17. 8 | 20. 4 | 154. 8 |
| 1939 | 209. 4 | 18. 2 | 20. 6 | 170. 6 |
| 1940 | 227. 2 | 17. 5 | 21. 6 | 188. 1 |
| 1941 | 263. 7 | 18. 8 | 27. 2 | 217. 7 |
| 1942 | 297. 8 | 20. 6 | 40. 5 | 236. 7 |
| 1943 | 337. 2 | 19. 6 | 64. 3 | 253. 3 |
| 1944 | 361. 3 | 19. 4 | 74. 4 | 267. 5 |
| 1945 | 355. 2 | 18. 1 | 72. 8 | 264. 3 |
| 1946 | 312. 6 | 18. 5 | 37. 5 | 256. 6 |
| 1947 | 309. 9 | 17. 0 | 28. 6 | 264. 3 |
| 1948 | 323. 7 | 19. 0 | 28. 7 | 276. 0 |
| 1949 | 327. 1 | 18. 4 | 30. 1 | 275. 6 |
| 1950 | 355. 3 | 19. 4 | 31. 1 | 304. 8 |
| 1951 | 383. 4 | 18. 4 | 38. 8 | 326. 2 |
| 1952 | 395. 1 | 19. 0 | 41. 8 | 337. 3 |
| 1953 | 412. 8 | 20. 0 | 41. 7 | 351. 1 |
| 1954 | 407. 0 | 20. 4 | 40. 9 | 375. 7 |
| 1955 | 438. 0 | 20. 9 | 40. 7 | 376. 7 |
| 1956 | 446. 1 | 20. 8 | 41. 3 | 384. 0 |
| 1957 | 452. 5 | 20. 3 | 41. 9 | 390. 3 |
| 1958 | 447. 3 | 20. 8 | 42. 1 | 384. 9 |
| 1959 | 475. 9 | 21. 1 | 42. 5 | 412. 3 |
| 1960 | 487. 8 | 21. 9 | 43. 7 | 422. 2 |
| 1961 | 497. 3 | 22. 2 | 44. 8 | 430. 3 |
| 1962 | 529. 8 | 22. 1 | 46. 9 | 460. 8 |
| 1963 | 551. 0 | 22. 9 | 47. 8 | 480. 3 |
| 1964 | 580. 0 | 22. 0 | 49. 1 | 5u8. 9 |
| 1965 | 614. 4 | 23. 8 | 50. 9 | 539. 7 |

Source: U.S. Department of Commerce, Office of Business Economics.

TABLE II.6—*Index of gross national production by sector, 1929–65*

[1957–59=100]

|  | Total private production | Farm production | Private nonfarm production | Government |
|---|---|---|---|---|
| 1929 | 23.8 | 49.5 | 22.5 | 10.3 |
| 1930 | 20.6 | 39.3 | 19.8 | 10.8 |
| 1931 | 17.1 | 32.1 | 16.4 | 11.2 |
| 1932 | 12.9 | 23.0 | 12.4 | 10.5 |
| 1933 | 12.3 | 23.5 | 11.7 | 11.2 |
| 1934 | 14.3 | 24.0 | 13.8 | 13.4 |
| 1935 | 16.0 | 35.7 | 15.0 | 14.1 |
| 1936 | 18.1 | 32.7 | 17.4 | 17.5 |
| 1937 | 20.1 | 42.3 | 19.0 | 16.5 |
| 1938 | 18.5 | 33.7 | 17.8 | 18.2 |
| 1939 | 20.0 | 32.1 | 19.3 | 18.2 |
| 1940 | 22.1 | 33.2 | 21.6 | 18.7 |
| 1941 | 27.7 | 45.4 | 26.8 | 22.5 |
| 1942 | 34.4 | 66.3 | 32.8 | 36.1 |
| 1943 | 40.0 | 78.1 | 38.1 | 61.2 |
| 1944 | 42.8 | 78.1 | 41.1 | 77.0 |
| 1945 | 42.6 | 81.1 | 40.6 | 84.2 |
| 1946 | 45.2 | 95.9 | 42.7 | 49.8 |
| 1947 | 51.6 | 103.1 | 49.1 | 40.0 |
| 1948 | 57.8 | 118.9 | 54.8 | 41.6 |
| 1949 | 57.1 | 95.9 | 55.1 | 46.4 |
| 1950 | 63.5 | 102.0 | 61.6 | 50.0 |
| 1951 | 72.4 | 116.8 | 70.2 | 65.6 |
| 1952 | 75.6 | 113.3 | 73.8 | 74.6 |
| 1953 | 80.1 | 103.6 | 78.9 | 76.3 |
| 1954 | 80.0 | 100.0 | 79.0 | 77.8 |
| 1955 | 87.6 | 95.9 | 87.1 | 81.8 |
| 1956 | 92.1 | 94.9 | 91.9 | 87.6 |
| 1957 | 96.8 | 93.9 | 96.9 | 93.5 |
| 1958 | 97.5 | 106.1 | 97.0 | 100.7 |
| 1959 | 105.8 | 100.0 | 106.0 | 106.0 |
| 1960 | 109.8 | 104.6 | 110.1 | 113.6 |
| 1961 | 112.9 | 106.6 | 113.2 | 121.8 |
| 1962 | 121.7 | 108.2 | 122.4 | 130.9 |
| 1963 | 128.1 | 114.1 | 128.8 | 139.0 |
| 1964 | 136.9 | 122.3 | 137.5 | 150.7 |
| 1965 | 147.6 | 131.6 | 148.4 | 162.2 |

Source: Department of Commerce, Office of Business Economy, Survey of Current Business.

TABLE II.7—*Gross national product by expenditure class, 1929–66*

[Billions of current dollars]

|  | Gross national product | Personal consumption expenditures | Investment Total | Government Total | Federal | State and local | Net exports |
|---|---|---|---|---|---|---|---|
| 1929 | 103.1 | 77.2 | 16.2 | 8.5 | 1.3 | 7.2 | 1.1 |
| 1930 | 90.4 | 69.9 | 10.3 | 9.2 | 1.4 | 7.8 | 1.0 |
| 1931 | 75.8 | 60.5 | 5.6 | 9.2 | 1.5 | 7.7 | .5 |
| 1932 | 58.0 | 48.6 | 1.0 | 8.1 | 1.5 | 6.6 | .4 |
| 1933 | 55.6 | 45.8 | 1.4 | 8.0 | 2.0 | 6.0 | .4 |
| 1934 | 65.1 | 51.3 | 3.3 | 9.8 | 3.0 | 6.8 | .6 |
| 1935 | 72.2 | 55.7 | 6.4 | 10.0 | 2.9 | 7.1 | .1 |
| 1936 | 82.5 | 61.9 | 8.5 | 12.0 | 4.9 | 7.0 | .1 |
| 1937 | 90.4 | 66.5 | 11.8 | 11.9 | 4.7 | 7.2 | .3 |
| 1938 | 84.7 | 63.9 | 6.5 | 13.0 | 5.4 | 7.6 | 1.3 |
| 1939 | 90.5 | 66.8 | 9.3 | 13.3 | 5.1 | 8.2 | 1.1 |
| 1940 | 99.7 | 70.8 | 13.1 | 14.0 | 6.0 | 8.0 | 1.7 |
| 1941 | 124.5 | 80.6 | 17.9 | 24.8 | 16.9 | 7.9 | 1.3 |
| 1942 | 157.9 | 88.5 | 9.8 | 59.6 | 51.7 | 7.7 | (¹) |
| 1943 | 191.6 | 99.3 | 5.7 | 88.6 | 81.1 | 7.4 | −2.0 |
| 1944 | 210.1 | 108.3 | 7.1 | 96.5 | 89.0 | 7.5 | −1.8 |
| 1945 | 212.0 | 119.7 | 10.6 | 82.3 | 74.2 | 8.1 | −.6 |
| 1946 | 208.5 | 143.4 | 30.6 | 27.0 | 17.2 | 9.8 | 7.5 |
| 1947 | 231.3 | 160.7 | 34.0 | 25.1 | 12.5 | 12.6 | 11.5 |
| 1948 | 257.6 | 173.6 | 46.0 | 31.6 | 16.5 | 15.0 | 6.4 |
| 1949 | 256.5 | 176.8 | 35.7 | 37.8 | 20.1 | 17.7 | 6.1 |
| 1950 | 284.8 | 191.0 | 58.1 | 37.9 | 18.4 | 19.5 | 1.8 |
| 1951 | 328.4 | 206.3 | 59.3 | 59.1 | 37.7 | 21.5 | 3.7 |
| 1952 | 345.5 | 216.7 | 51.9 | 74.7 | 51.8 | 22.9 | 2.2 |
| 1953 | 364.6 | 230.0 | 52.6 | 81.6 | 57.0 | 24.6 | .4 |
| 1954 | 364.8 | 236.5 | 51.7 | 74.8 | 47.4 | 27.4 | 1.8 |
| 1955 | 398.0 | 254.4 | 67.4 | 74.2 | 44.1 | 30.1 | 2.0 |

See footnotes at end of table.

TABLE II.7—*Gross national product by expenditure class, 1929–66*—Continued

[Billions of current dollars]

| | Gross national product | Personal consumption expenditures | Invest-ment Total | Government | | | Net exports |
|---|---|---|---|---|---|---|---|
| | | | | Total | Federal | State and local | |
| 1956 | 419.2 | 266.7 | 70.0 | 78.6 | 45.6 | 33.0 | 4.0 |
| 1957 | 441.1 | 281.4 | 67.8 | 86.1 | 49.5 | 36.6 | 5.7 |
| 1958 | 447.3 | 290.1 | 60.9 | 94.2 | 53.6 | 40.6 | 2.2 |
| 1959 | 483.6 | 311.2 | 75.3 | 97.0 | 53.7 | 43.3 | .1 |
| 1960 | 503.8 | 325.2 | 74.8 | 99.6 | 53.5 | 46.1 | 4.1 |
| 1961 | 420.1 | 335.2 | 71.7 | 107.6 | 57.4 | 50.2 | 5.6 |
| 1962 | 560.3 | 355.1 | 83.0 | 117.1 | 63.4 | 53.7 | 5.1 |
| 1963 | 490.5 | 375.0 | 87.1 | 122.5 | 64.2 | 58.2 | 5.9 |
| 1964 | 631.7 | 401.0 | 93.0 | 128.9 | 65.2 | 63.7 | 8.5 |
| 1965 | 681.2 | 431.5 | 106.6 | 136.2 | 66.8 | 69.9 | 7.0 |
| 1965: | | | | | | | |
| 1st quarter | 660.8 | 418.9 | 103.8 | 131.4 | 64.4 | 67.3 | 6.4 |
| 2d quarter | 672.9 | 426.8 | 103.7 | 134.3 | 65.6 | 68.7 | 8.2 |
| 3d quarter | ·686.5 | 435.0 | 106.7 | 137.7 | 67.5 | 70.2 | 7.1 |
| 4th quarter | 704.4 | 445.2 | 111.9 | 141.2 | 69.8 | 71.4 | 6.1 |
| 1966: | | | | | | | |
| 1st quarter | 721.2 | 455.6 | 114.5 | 145.0 | 71.9 | 73.1 | 6.0 |
| 2d quarter | 732.3 | 460.1 | 118.5 | 149.0 | 74.0 | 75.0 | 4.7 |
| 3d quarter [2] | 744.6 | 469.9 | 115.0 | 155.5 | 78.3 | 77.2 | 4.2 |

[1] Less than $50,000,000.
[2] Preliminary.

Source: Department of Commerce, Office of Business Economics.

TABLE II.8—*The composition of demand for goods and services as percentages of gross national product, 1929–66*

| | Con-sumption | Invest-ment | Total govern-ment | Federal | State and local | Federal national defense spending as percent of GNP | Other Federal spending as percent of GNP | Net exports |
|---|---|---|---|---|---|---|---|---|
| 1929 | 74.9 | 15.7 | 8.3 | 1.3 | 7.0 | 1.3 | | 1.1 |
| 1930 | 77.3 | 11.4 | 10.1 | 1.5 | 8.6 | 1.5 | | 1.1 |
| 1931 | 79.8 | 7.4 | 12.2 | 2.0 | 10.2 | 2.0 | | .7 |
| 1932 | 83.8 | 1.7 | 13.9 | 2.5 | 11.4 | 2.6 | | .7 |
| 1933 | 82.4 | 2.5 | 14.4 | 3.6 | 10.8 | 3.6 | | .7 |
| 1934 | 78.8 | 5.1 | 15.0 | 4.6 | 10.4 | 4.6 | | .9 |
| 1935 | 77.1 | 8.9 | 13.8 | 4.0 | 9.8 | 4.0 | | .1 |
| 1936 | 75.0 | 10.3 | 14.4 | 5.9 | 8.5 | 5.9 | | .1 |
| 1937 | 73.6 | 13.1 | 13.2 | 5.2 | 8.0 | 5.2 | | .2 |
| 1938 | 75.4 | 7.7 | 15.4 | 6.4 | 9.0 | 6.4 | | 1.5 |
| 1939 | 73.8 | 10.3 | 14.7 | 5.6 | 9.1 | 1.3 | 4.3 | 1.2 |
| 1940 | 71.0 | 13.1 | 14.0 | 6.0 | 8.0 | 2.2 | 3.8 | 1.7 |
| 1941 | 64.7 | 14.4 | 19.9 | 13.6 | 6.3 | 11.1 | 2.5 | 1.0 |
| 1942 | 56.0 | 6.2 | 37.7 | 32.9 | 4.8 | 31.3 | 1.6 | --------- |
| 1943 | 51.8 | 3.0 | 46.2 | 42.3 | 3.9 | 41.6 | .7 | -1.0 |
| 1944 | 51.5 | 3.4 | 46.0 | 42.4 | 3.6 | 41.6 | .8 | -.9 |
| 1945 | 56.5 | 5.0 | 38.8 | 35.0 | 3.8 | 34.7 | .3 | -.3· |
| 1946 | 68.8 | 14.7 | 12.9 | 8.2 | 4.7 | 7.1 | 1.2 | 3.6 |
| 1947 | 69.5 | 14.7 | 10.8 | 5.4 | 5.4 | 3.9 | 1.5 | 5.0 |
| 1948 | 67.4 | 17.9 | 12.2 | 6.4 | 5.8 | 4.2 | 2.3 | 2.5 |
| 1949 | 68.9 | 13.9 | 14.7 | 7.8 | 6.9 | 5.2 | 2.7 | 2.4 |
| 1950 | 67.1 | 19.0 | 13.3 | 6.5 | 6.8 | 5.0 | 1.5 | .6 |
| 1951 | 62.8 | 18.1 | 18.0 | 11.5 | 6.5 | 10.2 | 1.2 | 1.1 |
| 1952 | 62.7 | 15.0 | 21.6 | 15.0 | 6.6 | 13.3 | 1.7 | .1 |
| 1953 | 63.1 | 14.4 | 22.3 | 15.6 | 6.7 | 13.4 | 2.3 | 1.0 |
| 1954 | 64.8 | 14.2 | 20.5 | 13.0 | 7.5 | 11.3 | 1.7 | .5 |
| 1955 | 63.9 | 16.9 | 18.7 | 11.1 | 7.6 | 9.7 | 1.7 | .5 |
| 1956 | 63.6 | ·16.7 | 18.8 | 10.9 | 7.9 | 9.6 | 1.3 | 1.0 |
| 1957 | 63.8 | 15.4 | 19.5 | 11.2 | 8.3 | 10.0 | 1.2 | 1.3 |
| 1958 | 64.9 | 13.6 | 21.1 | 12.0 | 9.1 | 10.3 | 1.7 | .5 |
| 1959 | 64.4 | 15.6 | 20.1 | 11.1 | 9.0 | 9.5 | 1.6 | --------- |
| 1960 | 64.5 | 14.8 | 19.8 | 10.6 | 9.2 | 8.9 | 1.7 | .8 |
| 1961 | 64.4 | 13.8 | 20.7 | 11.0 | 9.7 | 9.2 | 1.8 | 1.1 |
| 1962 | 63.4 | 14.8 | 20.9 | 11.3 | 9.6 | 9.2 | 2.1 | .9 |
| 1963 | 63.5 | 14.8 | 20.8 | 10.9 | 9.9 | 8.6 | 2.3 | 1.0 |
| 1964 | 63.5 | 14.7 | 20.4 | 10.3 | 10.1 | 7.9 | 2.7 | 1.3 |
| 1965 | 63.3 | 15.5 | 20.0 | 9.8 | 10.2 | 7.7 | 2.5 | 1.0 |

TABLE II.8—*The composition of demand for goods and services as percentages of gross national product, 1929–66*—Continued

|  | Consumption | Investment | Total government | Federal | State and local | Federal national defense spending as percent of GNP | Other Federal spending as percent of GNP | Net exports |
|---|---|---|---|---|---|---|---|---|
| 1965: |  |  |  |  |  |  |  |  |
| 1st quarter____ | 63.4 | 15.7 | 19.9 | 9.7 | 10.2 | 7.3 | 2.5 | 1.0 |
| 2d quarter_____ | 63.4 | 15.4 | 20.0 | 9.7 | 10.2 | 7.3 | 2.5 | 1.2 |
| 3d quarter_____ | 63.4 | 15.5 | 20.1 | 9.8 | 10.2 | 7.4 | 2.5 | 1.0 |
| 4th quarter____ | 63.2 | 15.9 | 20.0 | 9.9 | 10.1 | 7.5 | 2.5 | .9 |
| 1966: |  |  |  |  |  |  |  |  |
| 1st quarter____ | 63.2 | 15.9 | 20.1 | 10.0 | 10.1 | 7.6 | 2.4 | .8 |
| 2d quarter¹____ | 62.7 | 16.2 | 20.4 | 10.2 | 10.2 | 7.8 | 2.4 | .7 |

¹ Preliminary.

Source: U.S. Department of Commerce, Office of Business Economics.   Percentages computed by the staff of the Joint Economic Committee.

TABLE II.9—*Fixed investment, 1929–66*

| Year | Fixed investment (current dollars) | | | | | Nonresidential investment as a percent of GNP | Total fixed investment as a percent of GNP |
|---|---|---|---|---|---|---|---|
|  | Total | Nonresidential | | | Residential structures |  |  |
|  |  | Total | Structures | Producer's durable equipment |  |  |  |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1929_____ | 14.5 | 10.6 | 5.0 | 5.6 | 4.0 | 10.3 | 14.1 |
| 1930_____ | 10.6 | 8.3 | 4.0 | 4.3 | 2.3 | 9.2 | 11.7 |
| 1931_____ | 6.8 | 5.0 | 2.3 | 2.7 | 1.7 | 6.6 | 9.0 |
| 1932_____ | 3.4 | 2.7 | 1.2 | 1.5 | .7 | 4.7 | 5.9 |
| 1933_____ | 3.0 | 2.4 | .9 | 1.5 | .6 | 4.3 | 5.4 |
| 1934_____ | 4.1 | 3.2 | 1.0 | 2.2 | .9 | 4.9 | 6.3 |
| 1935_____ | 5.3 | 4.1 | 1.2 | 2.9 | 1.2 | 5.7 | 7.3 |
| 1936_____ | 7.2 | 5.6 | 1.6 | 4.0 | 1.6 | 6.8 | 8.7 |
| 1937_____ | 9.2 | 7.3 | 2.4 | 4.9 | 1.9 | 8.1 | 10.2 |
| 1938_____ | 7.4 | 5.4 | 1.9 | 3.5 | 2.0 | 6.4 | 8.7 |
| 1939_____ | 8.9 | 5.9 | 2.0 | 4.0 | 2.9 | 6.5 | 9.8 |
| 1940_____ | 11.0 | 7.5 | 2.3 | 5.3 | 3.4 | 7.5 | 11.0 |
| 1941_____ | 13.4 | 9.5 | 2.9 | 6.6 | 3.9 | 7.6 | 10.8 |
| 1942_____ | 8.1 | 6.0 | 1.9 | 4.1 | 2.1 | 3.8 | 5.1 |
| 1943_____ | 6.4 | 5.0 | 1.3 | 3.7 | 1.4 | 2.6 | 3.3 |
| 1944_____ | 8.1 | 6.8 | 1.8 | 5.0 | 1.3 | 3.2 | 3.9 |
| 1945_____ | 11.6 | 10.1 | 2.8 | 7.3 | 1.5 | 4.8 | 5.5 |
| 1946_____ | 24.2 | 17.0 | 6.8 | 10.2 | 7.2 | 8.1 | 11.6 |
| 1947_____ | 34.4 | 23.4 | 7.5 | 15.9 | 11.1 | 10.1 | 14.9 |
| 1948_____ | 41.3 | 26.9 | 8.8 | 18.1 | 14.4 | 10.4 | 16.0 |
| 1949_____ | 38.8 | 25.1 | 8.5 | 16.6 | 13.7 | 9.8 | 15.1 |
| 1950_____ | 47.3 | 27.9 | 9.2 | 18.7 | 19.4 | 9.8 | 16.6 |
| 1951_____ | 49.0 | 31.8 | 11.2 | 20.7 | 17.2 | 9.7 | 14.9 |
| 1952_____ | 48.8 | 31.6 | 11.4 | 20.2 | 17.2 | 9.1 | 14.1 |
| 1953_____ | 52.1 | 34.2 | 12.7 | 21.5 | 18.0 | 9.4 | 14.3 |
| 1954_____ | 53.3 | 33.6 | 13.1 | 20.6 | 19.7 | 9.2 | 14.6 |
| 1955_____ | 61.4 | 38.1 | 14.3 | 23.8 | 23.3 | 9.6 | 15.4 |
| 1956_____ | 65.3 | 43.7 | 17.2 | 26.5 | 21.6 | 10.4 | 15.6 |
| 1957_____ | 66.5 | 46.4 | 18.0 | 28.4 | 20.2 | 10.5 | 15.1 |
| 1958_____ | 62.4 | 41.6 | 16.6 | 25.0 | 20.8 | 9.3 | 14.0 |
| 1959_____ | 70.5 | 45.1 | 16.7 | 28.4 | 25.5 | 9.3 | 14.6 |
| 1960_____ | 71.3 | 48.4 | 18.1 | 30.3 | 22.8 | 9.6 | 14.2 |
| 1961_____ | 69.7 | 47.0 | 18.4 | 28.6 | 22.6 | 9.0 | 13.4 |
| 1962_____ | 77.0 | 51.7 | 19.2 | 32.5 | 25.3 | 9.2 | 13.7 |
| 1963_____ | 81.3 | 54.3 | 19.5 | 34.8 | 27.0 | 9.2 | 13.8 |
| 1964_____ | 88.3 | 60.7 | 21.0 | 39.7 | 27.6 | 9.7 | 14.0 |
| 1965_____ | 97.5 | 69.7 | 24.9 | 44.8 | 27.8 | 10.3 | 14.4 |
| 1965: |  |  |  |  |  |  |  |
| 1st quarter___ | 94.4 | 66.7 | 23.6 | 43.1 | 27.7 | 10.1 | 14.3 |
| 2d quarter____ | 96.0 | 67.9 | 24.6 | 43.3 | 28.1 | 10.1 | 14.3 |
| 3d quarter____ | 98.0 | 70.2 | 24.4 | 45.8 | 27.8 | 10.2 | 14.3 |
| 4th quarter___ | 101.5 | 73.9 | 26.8 | 47.1 | 27.6 | 10.5 | 14.4 |
| 1966: |  |  |  |  |  |  |  |
| 1st quarter___ | 105.6 | 77.0 | 28.5 | 48.5 | 28.6 | 10.7 | 14.6 |
| 2d quarter____ | 106.2 | 78.2 | 27.9 | 50.3 | 28.0 | 10.7 | 14.5 |
| 3d quarter¹___ | 105.1 | 80.3 | 27.7 | 52.6 | 24.8 | 10.8 | 14.1 |

¹ Preliminary.

Source: Department of Commerce, Office of Business Economics.   Cols. 6 and 7 computed by the staff of the Joint Economic Committee.

TABLE II.10—*Personal consumption by type of product, 1925–66*

| | Personal consumption (billions current dollars) | Durable goods as a percent of col. 1 | Nondurable goods as a percent of col. 1 | Services as a percent of col. 1 |
|---|---|---|---|---|
| 1929 | 77.2 | 11.9 | 48.8 | 39.2 |
| 1930 | 69.9 | 10.3 | 48.6 | 41.1 |
| 1931 | 60.5 | 9.1 | 47.9 | 43.0 |
| 1932 | 48.6 | 7.4 | 46.7 | 45.7 |
| 1933 | 45.8 | 7.6 | 48.7 | 43.9 |
| 1934 | 51.3 | 8.2 | 52.0 | 39.8 |
| 1935 | 55.7 | 9.2 | 52.6 | 32.8 |
| 1936 | 61.9 | 10.2 | 53.2 | 36.8 |
| 1937 | 66.5 | 10.4 | 52.9 | 36.7 |
| 1938 | 63.9 | 8.9 | 53.2 | 38.0 |
| 1939 | 66.8 | 10.0 | 52.5 | 37.4 |
| 1940 | 70.8 | 11.0 | 52.3 | 36.7 |
| 1941 | 80.6 | 11.9 | 53.2 | 34.9 |
| 1942 | 88.5 | 7.8 | 57.4 | 34.8 |
| 1943 | 99.3 | 6.6 | 59.0 | 34.4 |
| 1944 | 108.3 | 6.2 | 59.4 | 34.3 |
| 1945 | 119.7 | 6.7 | 60.1 | 33.2 |
| 1946 | 143.4 | 11.0 | 57.5 | 31.6 |
| 1947 | 160.7 | 12.7 | 56.3 | 31.0 |
| 1948 | 173.6 | 13.1 | 55.4 | 31.5 |
| 1949 | 176.8 | 13.9 | 53.5 | 32.6 |
| 1950 | 191.0 | 16.0 | 51.4 | 32.7 |
| 1951 | 206.3 | 14.3 | 52.7 | 32.9 |
| 1952 | 216.7 | 13.5 | 52.6 | 33.9 |
| 1953 | 230.0 | 14.4 | 50.8 | 34.7 |
| 1954 | 236.5 | 13.9 | 50.0 | 36.1 |
| 1955 | 254.4 | 15.6 | 48.4 | 35.9 |
| 1956 | 266.7 | 14.6 | 48.5 | 36.9 |
| 1957 | 281.4 | 14.5 | 48.2 | 37.3 |
| 1958 | 290.1 | 13.1 | 48.3 | 38.6 |
| 1959 | 311.2 | 14.2 | 47.1 | 38.7 |
| 1960 | 325.2 | 13.9 | 46.5 | 39.6 |
| 1961 | 335.2 | 13.2 | 46.5 | 40.3 |
| 1962 | 355.1 | 13.9 | 45.8 | 40.3 |
| 1963 | 375.0 | 14.4 | 45.0 | 40.6 |
| 1964 | 401.4 | 14.8 | 44.6 | 40.6 |
| 1965 | 431.5 | 15.3 | 44.2 | 40.5 |
| 1965: | | | | |
| 1Q | 418.9 | 15.5 | 44.0 | 40.4 |
| 2Q | 426.8 | 15.1 | 44.4 | 40.5 |
| 3Q | 435.0 | 15.3 | 44.0 | 40.7 |
| 4Q | 445.2 | 15.3 | 44.2 | 40.5 |
| 1966: | | | | |
| 1Q | 455.6 | 15.4 | 44.3 | 40.3 |
| 2Q | 458.9 | 14.5 | 44.6 | 40.8 |

Source: U.S. Department of Commerce, Office of Business Economics, cols. 2–4 computed by staff of Joint Economic Committee.

TABLE II.11—*Components of demand, 1929–66*

[Index 1957–59 = 100]

| | Personal consumption | Durable goods | Nondurable goods | Services |
|---|---|---|---|---|
| 1929 | 26. 2 | 22. 4 | 26. 8 | 27. 0 |
| 1930 | 23. 8 | 17. 6 | 24. 1 | 25. 5 |
| 1931 | 20. 6 | 13. 4 | 20. 6 | 23. 1 |
| 1932 | 16. 5 | 8. 8 | 16. 1 | 19. 8 |
| 1933 | 15. 6 | 8. 5 | 15. 8 | 17. 9 |
| 1934 | 17. 4 | 10. 2 | 19. 0 | 18. 1 |
| 1935 | 18. 9 | 12. 4 | 20. 8 | 19. 0 |
| 1936 | 21. 0 | 15. 4 | 23. 4 | 20. 3 |
| 1937 | 22. 6 | 16. 8 | 25. 0 | 21. 7 |
| 1938 | 21. 7 | 13. 9 | 24. 1 | 21. 6 |
| 1939 | 22. 7 | 16. 3 | 24. 9 | 22. 2 |
| 1940 | 24. 1 | 19. 0 | 26. 3 | 23. 1 |
| 1941 | 27. 4 | 23. 4 | 30. 5 | 25. 0 |
| 1942 | 30. 1 | 16. 8 | 36. 1 | 27. 4 |
| 1943 | 33. 8 | 16. 1 | 41. 6 | 30. 4 |
| 1944 | 36. 8 | 16. 3 | 45. 7 | 33. 1 |
| 1945 | 40. 7 | 19. 5 | 51. 1 | 35. 4 |
| 1946 | 48. 7 | 38. 5 | 58. 5 | 40. 3 |
| 1947 | 54. 6 | 49. 8 | 64. 3 | 44. 3 |
| 1948 | 59. 0 | 55. 4 | 68. 3 | 48. 7 |
| 1949 | 60. 1 | 60. 0 | 67. 1 | 51. 2 |
| 1950 | 64. 9 | 74. 4 | 69. 7 | 55. 5 |
| 1951 | 70. 1 | 72. 2 | 77. 3 | 60. 4 |
| 1952 | 75. 7 | 71. 5 | 81. 0 | 65. 3 |
| 1953 | 78. 2 | 81. 0 | 83. 0 | 71. 1 |
| 1954 | 80. 4 | 80. 0 | 84. 0 | 76. 0 |
| 1955 | 86. 5 | 96. 6 | 87. 6 | 81. 3 |
| 1956 | 90. 7 | 94. 9 | 91. 8 | 87. 6 |
| 1957 | 95. 6 | 99. 5 | 96. 3 | 93. 4 |
| 1958 | 98. 6 | 92. 4 | 99. 6 | 99. 6 |
| 1959 | 105. 8 | 108. 0 | 104. 1 | 107. 0 |
| 1960 | 110. 5 | 110. 5 | 107. 5 | 114. 5 |
| 1961 | 113. 9 | 107. 8 | 110. 7 | 120. 2 |
| 1962 | 120. 7 | 120. 7 | 115. 5 | 127. 2 |
| 1963 | 127. 5 | 131. 5 | 119. 7 | 135. 6 |
| 1964 | 136. 4 | 144. 9 | 127. 1 | 145. 1 |
| 1965 | 146. 7 | 161. 2 | 135. 4 | 155. 5 |
| Percent change: | | | | |
| 1960–64 | 23. 4 | 31. 1 | 18. 2 | 26. 7 |
| 1964–65 | 7. 6 | 11. 2 | 6. 5 | 7. 2 |
| 1960–65 | 32. 8 | 45. 9 | 26. 0 | 35. 8 |
| 1965: | | | | |
| 1st quarter | 142. 4 | 158. 8 | 131. 0 | 150. 6 |
| 2d quarter | 145. 1 | 157. 1 | 134. 5 | 153. 9 |
| 3d quarter | 147. 9 | 162. 7 | 135. 9 | 157. 4 |
| 4th quarter | 151. 3 | 165. 9 | 139. 9 | 160. 3 |
| 1966: | | | | |
| 1st quarter | 154. 9 | 171. 5 | 143. 4 | 163. 2 |
| 2d quarter | 156. 0 | 162. 9 | 145. 4 | 166. 7 |
| Percent change: | | | | |
| 1965: | | | | |
| I–II | 1. 9 | −1. 1 | 2. 7 | 2. 2 |
| II–III | 1. 9 | 3. 6 | 1. 0 | 2. 3 |
| III–IV | 2. 3 | 2. 0 | 2. 9 | 1. 8 |
| 1965 IV–1966 I | 2. 4 | 3. 4 | 2. 5 | 1. 8 |
| 1966: I–II | . 7 | −5. 0 | 1. 4 | 2. 1 |

TABLE II.11—*Components of demand, 1929–66*—Continued

[Index 1957–59 = 100]

| | Non-residential fixed Investment | Residential structures | Govern-ment | Federal | National defense |
|---|---|---|---|---|---|
| 1929 | 23.9 | 18.1 | 9.2 | 2.5 | 2.9 |
| 1930 | 18.7 | 10.9 | 10.0 | 2.7 | 3.1 |
| 1931 | 11.3 | 7.7 | 10.0 | 2.9 | 3.3 |
| 1932 | 6.1 | 3.2 | 8.8 | 2.9 | 3.3 |
| 1933 | 5.4 | 2.7 | 8.7 | 3.8 | 4.4 |
| 1934 | 7.2 | 4.1 | 10.6 | 5.7 | 6.6 |
| 1935 | 9.3 | 5.4 | 10.8 | 5.6 | 6.4 |
| 1936 | 12.6 | 7.2 | 13.0 | 9.4 | 10.8 |
| 1937 | 16.5 | 8.6 | 12.9 | 9.0 | 10.4 |
| 1938 | 12.2 | 9.0 | 14.1 | 10.3 | 11.9 |
| 1939 | 13.3 | .13.1 | 14.4 | 9.8 | 2.6 |
| 1940 | 16.9 | 15.4 | 15.2 | 11.5 | 4.9 |
| 1941 | 21.4 | 17.6 | 26.8 | 32.4 | 30.5 |
| 1942 | 13.5 | 9.5 | 64.5 | 99.4 | 109.1 |
| 1943 | 11.3 | 6.3 | 95.9 | 155.4 | 175.9 |
| 1944 | 15.3 | 5.9 | 104.4 | 170.5 | 192.9 |
| 1945 | 23.0 | 6.8 | 89.1 | 142.1 | 162.3 |
| 1946 | 38.4 | 32.6 | 29.2 | 33.0 | 32.4 |
| 1947 | 52.8 | 50.2 | 27.2 | 23.9 | 20.1 |
| 1948 | 60.7 | 65.2 | 34.2 | 31.6 | 23.6 |
| 1949 | 56.7 | 62.0 | 70.9 | 38.5 | 29.4 |
| 1950 | 63.0 | 87.8 | 41.0 | 35.2 | 31.1 |
| 1951 | 71.8 | 77.8 | 64.0 | 72.2 | 74.2 |
| 1952 | 71.3 | 77.8 | 80.8 | 99.2 | 101.3 |
| 1953 | 77.2 | 81.4 | 88.3 | 109.2 | 107.5 |
| 1954 | 75.8 | 89.1 | 81.0 | 90.8 | 90.9 |
| 1955 | 86.0 | 105.4 | 80.3 | 84.5 | 85.2 |
| 1956 | 98.6 | 97.7 | .85.1 | 87.4 | 89.0 |
| 1957 | 104.7 | 91.4 | 93.2 | 94.8 | 97.6 |
| 1958 | 93.9 | 94.1 | 101.9 | 102.7 | 101.3 |
| 1959 | 101.8 | 115.4 | 105.0 | 102.9 | 101.5 |
| 1960 | 109.3 | 103.2 | 107.8 | 102.5 | 99.1 |
| 1961 | 106.1 | 102.3 | 116.5 | 110.0 | 105.5 |
| 1962 | 116.7 | 114.5 | 126.7 | 121.5 | 113.9 |
| 1963 | 122.6 | 122.2 | 132 6 | 123.0 | 112.1 |
| 1964 | 137.0 | 124.9 | 139.5 | 124.9 | 110.4 |
| 1965 | 157.3 | 125.8 | 147.4 | 126.4 | 110.6 |
| Percent change: | | | | | |
| 1960–64 | 25.3 | 21.0 | 29.9 | 21.9 | 11.4 |
| 1964–65 | 14.8 | .7 | 5.7 | 1.2 | .2 |
| 1960–65 | 43.9 | 21.9 | 36.7 | 23.3 | 11.6 |
| 1965: | | | | | |
| I | 150.6 | 125.3 | 142.4 | 133.4 | 106.4 |
| II | 153.3 | .127.1 | 145.3 | 125.7 | 108.4 |
| III | 158.5 | 125.8 | 149.0 | 129.3 | 111.9 |
| IV | 166.8 | 124.9 | 152.8 | 133.7 | 115.9 |
| 1966: | | | | | |
| I | 173.8 | 129.4 | 156.9 | 137.7 | 120.5 |
| II | 176.7 | 127.1 | 161.7 | 142.9 | 125.8 |
| Percent change: | | | | | |
| 1965: | | | | | |
| I–II | 1.8 | 1.4 | 2.0 | 1.9 | 1.9 |
| II–III | 3.4 | −1.0 | 2.5 | 2.9 | 3.2 |
| III–IV | 5.2 | −.7 | 2.6 | 3.4 | 3.6 |
| 1965 IV–1966 I | 4.2 | 3.6 | 2.7 | 3.0 | 4.0 |
| I–II | 1.7 | −1.8 | 3.1 | 3.8 | 4.4 |

TABLE II.11—*Components of demand, 1929–66*—Continued

[Index 1957–59=100]

| | Other Federal | State and local | Net exports | | Other Federal | State and local | Net exports |
|---|---|---|---|---|---|---|---|
| 1929 | 19.1 | 18.0 | 42.3 | 1957 | 77.9 | 91.3 | 219.2 |
| 1930 | 20.6 | 19.5 | 38.5 | 1958 | 113.2 | 101.2 | 84.6 |
| 1931 | 22.1 | 19.2 | 19.2 | 1959 | 111.8 | 108.0 | 3.8 |
| 1932 | 22.1 | 16.5 | 15.4 | 1960 | 126.5 | 115.0 | 157.7 |
| 1933 | 29.4 | 15.0 | 15.4 | 1961 | 141.2 | 125.2 | 215.4 |
| 1934 | 44.1 | 17.0 | 23.1 | 1962 | 173.5 | 133.9 | 196.2 |
| 1935 | 42.6 | 17.7 | 3.8 | 1963 | 198.5 | 145.1 | 226.9 |
| 1936 | 72.1 | 17.5 | 3.8 | 1964 | 223.5 | 158.9 | 326.9 |
| 1937 | 69.1 | 18.0 | 11.5 | 1965 | 245.6 | 170.6 | 269.2 |
| 1938 | 79.4 | 19.0 | 50.0 | Percent change: | | | |
| 1939 | 57.4 | 20.4 | 42.3 | 1960–64 | 76.7 | 38.2 | 107.3 |
| 1940 | 55.9 | 20.0 | 65.4 | 1964–65 | 9.9 | 7.4 | −17.7 |
| 1941 | 45.6 | 19.7 | 50.0 | 1960–65 | 94.4 | 48.3 | 70.7 |
| 1942 | 36.8 | 19.2 | 1.5 | 1965: | | | |
| 1943 | 20.6 | 18.5 | −76.9 | 1st quarter | 238.2 | 167.8 | 246.2 |
| 1944 | 23.5 | 18.7 | −69.2 | 2d quarter | 242.6 | 171.3 | 315.4 |
| 1945 | 10.3 | 20.2 | −23.1 | 3d quarter | 247.1 | 175.1 | 273.1 |
| 1946 | 36.8 | 24.4 | 288.5 | 4th quarter | 254.4 | 178.1 | 234.6 |
| 1947 | 51.5 | 31.4 | 442.3 | 1966: | | | |
| 1948 | 85.2 | 37.4 | 246.2 | 1st quarter | 255.9 | 182.3 | 230.8 |
| 1949 | 100.0 | 44.1 | 234.6 | 2d quarter | 258.8 | 186.5 | 203.8 |
| 1950 | 63.2 | 48.6 | 69.2 | Percent change: | | | |
| 1951 | 60.3 | 53.6 | 142.3 | 1965: | | | |
| 1952 | 86.8 | 57.1 | 84.6 | I–II | 1.8 | 2.1 | 28.1 |
| 1953 | 123.5 | 61.3 | 15.4 | II–III | 1.9 | 2.2 | −13.4 |
| 1954 | 91.2 | 68.3 | 69.2 | III–IV | 3.0 | 1.7 | −14.1 |
| 1955 | 80.9 | 75.1 | 76.9 | 1965 IV–1966 I | .6 | 2.4 | −1.6 |
| 1956 | 77.9 | 82.3 | 153.8 | 1966: I–II | 1.1 | 2.3 | −11.7 |

TABLE II.12—*Personal savings and corporate retained earnings 1929–65*

| | Personal saving (billions) (1) | Personal saving as a percent of DPI [1] (2) | Retained earnings (billions) (3) | Personal savings and corporate retained earnings (billions) (4) | Retained earnings as a percent of col. 4 (5) |
|---|---|---|---|---|---|
| 1929 | 4.2 | 5.0 | 2.8 | 7.0 | 40.0 |
| 1930 | 3.4 | 4.6 | −2.6 | .8 | −325.0 |
| 1931 | 2.6 | 4.1 | −4.9 | −2.3 | 213.0 |
| 1932 | −.6 | −1.2 | −5.2 | −5.8 | 89.7 |
| 1933 | −.9 | −2.0 | −1.6 | −2.5 | 64.0 |
| 1934 | .4 | .8 | −1.0 | −.6 | 166.7 |
| 1935 | 2.1 | 3.6 | −.2 | 1.9 | −10.5 |
| 1936 | 3.6 | 5.4 | .4 | 4.0 | 10.0 |
| 1937 | 3.8 | 5.3 | .6 | 4.4 | 13.6 |
| 1938 | .7 | 1.1 | −.2 | .5 | −40.0 |
| 1939 | 2.6 | 3.7 | 1.8 | 4.4 | 40.9 |
| 1940 | 3.8 | 5.0 | 3.2 | 7.0 | 45.7 |
| 1941 | 11.0 | 11.9 | 5.7 | 16.7 | 34.1 |
| 1942 | 27.6 | 23.6 | 5.9 | 33.5 | 17.6 |
| 1943 | 33.4 | 25.0 | 6.6 | 40.0 | 16.5 |
| 1944 | 37.3 | 25.5 | 6.5 | 43.8 | 14.8 |
| 1945 | 29.6 | 19.7 | 4.4 | 34.0 | 12.9 |
| 1946 | 15.2 | 9.5 | 9.9 | 25.1 | 39.4 |
| 1947 | 7.3 | 4.3 | 13.9 | 21.2 | 65.6 |
| 1948 | 13.4 | 7.1 | 15.6 | 29.0 | 53.8 |
| 1949 | 9.4 | 5.0 | 11.3 | 20.7 | 54.6 |
| 1950 | 13.1 | 6.3 | 16.0 | 29.1 | 55.0 |
| 1951 | 17.3 | 7.6 | 13.0 | 30.3 | 42.9 |
| 1952 | 18.2 | 7.6 | 11.0 | 29.2 | 37.7 |
| 1953 | 18.3 | 7.2 | 11.5 | 29.8 | 38.6 |
| 1954 | 16.4 | 6.4 | 11.3 | 27.7 | 40.8 |
| 1955 | 15.8 | 5.7 | 16.5 | 32.3 | 51.1 |
| 1956 | 20.6 | 7.0 | 15.9 | 36.5 | 43.6 |
| 1957 | 20.8 | 6.7 | 14.2 | 35.0 | 40.6 |
| 1958 | 22.3 | 7.0 | 10.8 | 33.1 | 32.6 |
| 1959 | 19.1 | 5.7 | 15.9 | 35.0 | 45.4 |
| 1960 | 17.0 | 4.9 | 13.2 | 30.2 | 43.7 |
| 1961 | 21.2 | 5.8 | 13.5 | 34.7 | 38.9 |
| 1962 | 21.6 | 5.6 | 16.0 | 37.6 | 42.6 |
| 1963 | 19.9 | 4.9 | 16.6 | 36.5 | 45.5 |
| 1964 | 24.5 | 5.6 | 21.3 | 45.8 | 46.5 |
| 1965 | 25.7 | 5.5 | 25.3 | 51.0 | 49.6 |

[1] Disposable personal income.

Source: Cols. 1 and 3—Department of Commerce, Office of Business Economics. Cols. 2, 4, and 5 computed by the staff of the Joint Economic Committee.

TABLE II.13—*Employment and the labor force, 1929–65*

| | Total labor force (millions) | Civilian labor force | | | | | | Not in labor force (millions) | Total labor force as percent of noninstitutional population age 14 and older |
|---|---|---|---|---|---|---|---|---|---|
| | | Total (millions) | Total employment (millions) | | | Unemployed | | | |
| | | | Total | Agriculture | Nonagriculture | Number (millions) | Percent | | |
| 1929 | 49.4 | 49.2 | 47.6 | 10.4 | 37.2 | 1.6 | 3.2 | -------- | ------------- |
| 1930 | 50.1 | 49.8 | 45.5 | 10.3 | 35.1 | 4.3 | 8.7 | -------- | ------------- |
| 1931 | 50.7 | 50.4 | 42.4 | 10.3 | 32.1 | 8.0 | 15.9 | -------- | ------------- |
| 1932 | 51.3 | 51.0 | 38.9 | 10.2 | 28.8 | 12.1 | 23.6 | -------- | ------------- |
| 1933 | 51.8 | 51.6 | 38.8 | 10.1 | 28.7 | 12.8 | 24.9 | -------- | ------------- |
| 1934 | 52.5 | 52.2 | 40.9 | 9.9 | 40.0 | 11.3 | 21.7 | -------- | ------------- |
| 1935 | 53.1 | 52.9 | 42.3 | 10.1 | 32.2 | 10.6 | 20.1 | -------- | ------------- |
| 1936 | 53.7 | 53.4 | 44.4 | 10.0 | 34.4 | 9.0 | 16.9 | -------- | ------------- |
| 1937 | 54.3 | 54.0 | 46.3 | 9.8 | 36.5 | 7.7 | 14.3 | -------- | ------------- |
| 1938 | 55.0 | 54.6 | 44.2 | 9.7 | 34.5 | 10.4 | 19.0 | -------- | ------------- |
| 1939 | 55.6 | 55.2 | 45.8 | 9.6 | 36.1 | 9.5 | 17.2 | -------- | ------------- |
| 1940 | 56.2 | 55.6 | 47.5 | 9.5 | 38.0 | 8.1 | 14.6 | 44.2 | ------------- |
| 1941 | 57.5 | 55.9 | 50.4 | 9.1 | 41.2 | 5.6 | 9.9 | 44.0 | ------------- |
| 1942 | 60.4 | 56.4 | 53.8 | 9.2 | 44.5 | 2.7 | 4.7 | 42.2 | ------------- |
| 1943 | 64.6 | 55.5 | 54.5 | 9.1 | 45.4 | 1.1 | 1.9 | 39.1 | ------------- |
| 1944 | 66.0 | 56.4 | 54.0 | 9.0 | 45.0 | .7 | 1.2 | 38.6 | ------------- |
| 1945 | 65.3 | 53.9 | 52.8 | 8.6 | 44.2 | 1.0 | 1.9 | 40.2 | ------------- |
| 1946 | 61.0 | 57.5 | 55.2 | 8.3 | 46.9 | 2.3 | 3.9 | 45.6 | ------------- |
| 1947 | 61.8 | 60.2 | 57.8 | 8.3 | 49.6 | 2.4 | 3.9 | 45.9 | 57.4 |
| 1948 | 62.9 | 61.4 | 59.1 | 8.0 | 51.2 | 2.3 | 3.8 | 45.7 | 57.9 |
| 1949 | 63.7 | 62.1 | 58.4 | 8.0 | 50.4 | 3.7 | 5.9 | 46.1 | 58.0 |
| 1950 | 64.7 | 63.1 | 59.7 | 7.5 | 52.3 | 3.4 | 5.3 | 46.2 | 58.4 |
| 1951 | 66.0 | 62.9 | 60.8 | 7.0 | 53.7 | 2.1 | 3.3 | 46.1 | 58.9 |
| 1952 | 66.6 | 63.0 | 61.0 | 6.8 | 54.2 | 1.9 | 3.1 | 46.7 | 58.8 |
| 1953 | 67.4 | 63.8 | 61.9 | 6.6 | 55.4 | 1.9 | 2.9 | 47.7 | 58.5 |
| 1954 | 67.8 | 64.5 | 60.9 | 6.5 | 54.4 | 3.6 | 5.6 | 48.4 | 58.4 |
| 1955 | 68.9 | 65.8 | 62.9 | 6.7 | 56.2 | 2.9 | 4.4 | 48.5 | 58.7 |
| 1956 | 70.4 | 67.5 | 64.7 | 6.6 | 58.1 | 2.8 | 4.2 | 48.3 | 59.3 |
| 1957 | 70.7 | 67.9 | 65.0 | 6.2 | 58.8 | 2.9 | 4.3 | 50.0 | 58.7 |
| 1958 | 71.3 | 68.6 | 64.0 | 5.8 | 58.1 | 4.7 | 6.8 | 50.7 | 58.5 |
| 1959 | 71.9 | 69.4 | 65.6 | 5.8 | 59.8 | 3.8 | 5.5 | 51.4 | 58.3 |
| 1960 [1] | 73.1 | 70.6 | 66.7 | 5.7 | 61.0 | 3.9 | 5.0 | 52.2 | 58.3 |
| 1961 | 74.2 | 71.6 | 66.8 | 5.5 | 61.3 | 4.8 | 6.7 | 53.7 | 58.0 |
| 1962 | 74.7 | 71.9 | 67.8 | 5.2 | 62.6 | 4.0 | 5.6 | 55.4 | 57.4 |
| 1963 | 75.7 | 73.0 | 68.8 | 4.9 | 63.9 | 4.2 | 5.7 | 56.4 | 57.3 |
| 1964 | 76.9 | 74.2 | 70.4 | 4.8 | 65.6 | 3.8 | 5.2 | 57.2 | 57.4 |
| 1965 | 78.4 | 75.6 | 72.2 | 4.6 | 67.6 | 3.5 | 4.6 | 57.9 | 57.5 |

[1] Alaska and Hawaii added.

Source: Bureau of Labor Statistics, Employment and Earnings.

TABLE II.14—*Indexes of output, man-hours, and output per man-hour, 1909–65 (based primarily on establishment data)*

[1957–59=100]

| | Output (1958 dol.) GNP | | | Man-hours | | | Output per man-hour | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total private | Farm | Non-farm | Total private | Farm | Non-farm | Total private | Farm | Non-farm |
| 1909 | 26.6 | 69.1 | 24.3 | 75.7 | 209.9 | 59.7 | 35.1 | 32.9 | 40.7 |
| 1910 | 27.3 | 70.5 | 25.0 | 77.7 | 211.4 | 61.7 | 35.1 | 33.3 | 40.5 |
| 1911 | 28.0 | 68.6 | 25.9 | 79.3 | 215.8 | 63.0 | 35.3 | 31.8 | 41.1 |
| 1912 | 29.6 | 78.3 | 27.0 | 81.6 | 218.1 | 65.4 | 36.3 | 35.9 | 41.3 |
| 1913 | 29.8 | 70.0 | 27.7 | 82.2 | 215.8 | 66.3 | 36.3 | 32.4 | 41.8 |
| 1914 | 28.3 | 76.3 | 25.8 | 80.8 | 222.4 | 63.9 | 35.0 | 34.3 | 40.4 |
| 1915 | 28.0 | 80.7 | 25.2 | 80.1 | 218.1 | 63.6 | 35.0 | 37.0 | 39.6 |
| 1916 | 30.3 | 73.9 | 28.0 | 85.7 | 216.5 | 70.0 | 35.4 | 34.1 | 40.0 |
| 1917 | 30.0 | 78.7 | 27.4 | 87.4 | 222.4 | 71.3 | 34.3 | 35.4 | 38.4 |
| 1918 | 31.5 | 76.3 | 29.2 | 86.8 | 225.4 | 70.2 | 36.3 | 33.9 | 41.6 |
| 1919 | 31.7 | 76.8 | 29.4 | 84.0 | 220.9 | 67.7 | 37.7 | 34.8 | 43.4 |
| 1920 | 31.1 | 75.8 | 28.7 | 85.0 | 224.6 | 68.5 | 36.6 | 33.7 | 41.9 |
| 1921 | 28.1 | 69.1 | 26.0 | 76.7 | 207.0 | 61.2 | 36.6 | 33.4 | 42.5 |
| 1922 | 33.1 | 74.9 | 30.9 | 82.3 | 214.4 | 66.6 | 40.2 | 34.9 | 46.4 |
| 1923 | 37.3 | 78.7 | 35.2 | 88.7 | 215.8 | 73.6 | 42.1 | 36.5 | 47.8 |
| 1924 | 37.1 | 75.4 | 35.1 | 86.7 | 218.1 | 71.0 | 42.8 | 34.6 | 49.4 |
| 1925 | 40.3 | 80.7 | 38.2 | 89.8 | 223.2 | 74.0 | 44.9 | 36.2 | 51.6 |
| 1926 | 42.8 | 78.7 | 41.0 | 92.8 | 223.9 | 77.3 | 46.1 | 35.1 | 53.0 |
| 1927 | 42.7 | 82.1 | 40.6 | 92.2 | 215.1 | 77.6 | 46.3 | 38.2 | 52.3 |
| 1928 | 42.9 | 79.2 | 41.0 | 93.1 | 218.8 | 78.1 | 46.1 | 36.2 | 52.5 |
| 1929 | 45.8 | 82.1 | 43.9 | 94.8 | 216.5 | 80.3 | 48.3 | 37.9 | 54.7 |
| 1930 | 40.8 | 77.8 | 38.9 | 88.5 | 214.4 | 73.5 | 46.1 | 36.3 | 52.9 |
| 1931 | 37.4 | 89.4 | 34.7 | 81.4 | 219.5 | 65..0 | 45.9 | 40.7 | 53.4 |
| 1932 | 31.4 | 87.0 | 28.5 | 72.4 | 211.4 | 55.7 | 43.4 | 41.2 | 51.2 |
| 1933 | 30.6 | 84.5 | 27.8 | 71.7 | 211.4 | 54.9 | 42.7 | 40.0 | 50.6 |
| 1934 | 33.2 | 70.5 | 31.3 | 70.2 | 189.3 | 55.9 | 47.3 | 37.2 | 56.0 |
| 1935 | 36.6 | 79.7 | 34.4 | 74.0 | 197.5 | 59.3 | 49.5 | 40.4 | 58.0 |
| 1936 | 41.6 | 72.0 | 40.0 | 79.3 | 191.6 | 65.9 | 52.5 | 37.6 | 60.7 |
| 1937 | 44.3 | 86.5 | 42.1 | 84.2 | 207.0 | 69.6 | 52.6 | 41.8 | 60.5 |
| 1938 | 41.5 | 86.0 | 39.1 | 77.0 | 193.0 | 63.2 | 53.9 | 44.6 | 61.9 |
| 1939 | 45.3 | 87.9 | 43.1 | 80.9 | 193.8 | 67.5 | 56.0 | 45.4 | 63.9 |
| 1940 | 49.4 | 84.5 | 47.5 | 84.3 | 191.6 | 71.6 | 58.6 | 44.1 | 66.3 |
| 1941 | 56.8 | 90.8 | 55.0 | 91.5 | 187.9 | 80.1 | 62.1 | 48.3 | 68.7 |
| 1942 | 61.8 | 99.5 | 59.8 | 98.5 | 195.3 | 87.1 | 62.7 | 50.9 | 68.7 |
| 1943 | 65.5 | 94.7 | 64.0 | 102.1 | 193.8 | 91.2 | 64.2 | 48.9 | 70.2 |
| 1944 | 68.9 | 93.7 | 67.6 | 100.5 | 191.6 | 89.8 | 68.6 | 48.9 | 75.3 |
| 1945 | 67.9 | 87.4 | 66.8 | 95.2 | 179.2 | 85.2 | 71.3 | 48.8 | 78.4 |
| 1946 | 66.1 | 89.4 | 64.8 | 95.9 | 172.5 | 86.9 | 68.9 | 51.8 | 74.6 |
| 1947 | 67.6 | 82.1 | 66.8 | 97.8 | 164.8 | 89.9 | 69.1 | 49.8 | 74.3 |
| 1948 | 70.8 | 91.8 | 69.7 | 98.2 | 158.4 | 91.1 | 72.1 | 58.0 | 76.5 |
| 1949 | 70.6 | 88.9 | 69.6 | 94.9 | 157.3 | 87.6 | 74.4 | 56.5 | 79.5 |
| 1950 | 77.9 | 93.7 | 77.0 | 96.8 | 145.6 | 91.0 | 80.5 | 64.4 | 84.6 |
| 1951 | 82.8 | 88.9 | 82.4 | 99.9 | 137.5 | 95.5 | 82.9 | 64.7 | 86.3 |
| 1952 | 84.8 | 91.8 | 84.5 | 100.5 | 130.6 | 97.0 | 84.4 | 70.3 | 87.1 |
| 1953 | 89.1 | 96.6 | 88.7 | 101.3 | 121.4 | 99.0 | 88.0 | 79.6 | 89.6 |
| 1954 | 87.9 | 98.6 | 87.4 | 97.7 | 117.8 | 95.4 | 90.0 | 83.7 | 91.6 |
| 1955 | 95.4 | 101.0 | 95.1 | 101.5 | 119.6 | 99.4 | 94.0 | 84.4 | 95.7 |
| 1956 | 97.2 | 100.5 | 97.0 | 103.3 | 114.2 | 102.0 | 94.1 | 88.0 | 95.1 |
| 1957 | 98.6 | 98.1 | 98.6 | 101.8 | 105.1 | 101.4 | 96.9 | 93.3 | 97.2 |
| 1958 | 97.3 | 100.5 | 97.1 | 97.5 | 97.6 | 97.5 | 99.8 | 103.0 | 99.6 |
| 1959 | 104.1 | 101.9 | 104.2 | 100.7 | 97.2 | 101.1 | 103.4 | 104.8 | 103.1 |
| 1960 | 106.7 | 105.8 | 106.7 | 101.5 | 95.6 | 102.2 | 105.1 | 110.7 | 104.4 |
| 1961 | 108.7 | 107.2 | 108.7 | 100.1 | 89.8 | 101.3 | 108.6 | 119.4 | 107.3 |
| 1962 | 116.0 | 106.8 | 116.5 | 102.1 | 87.4 | 103.8 | 113.6 | 122.2 | 112.2 |
| 1963 | 120.8 | 110.1 | 121.4 | 102.7 | 82.7 | 105.0 | 117.6 | 133.1 | 115.6 |
| 1964 | 127.5 | 106.3 | 128.6 | 104.4 | 79.5 | 107.3 | 122.1 | 133.7 | 119.9 |
| 1965 | 135.3 | 115.0 | 136.4 | 107.8 | 77.3 | 111.4 | 125.5 | 148.8 | 122.4 |

Source: Bureau of Labor Statistics.

TABLE II.15—*Indexes of output, man-hours, and output per man-hour, 1909–65*
(*based primarily on labor force data*)

[1957–59=100]

| | Output (1958) GNP | | | Man-hours | | | Output per man-hour | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total private | Farm | Non-farm | Total private | Farm | Non-farm | Total private | Farm | Non-farm |
| 1909 | 26.6 | 69.1 | 24.3 | 77.4 | 210.2 | 60.9 | 34.4 | 32.9 | 39.9 |
| 1910 | 27.3 | 70.5 | 25.0 | 79.3 | 210.9 | 62.9 | 34.4 | 33.4 | 39.7 |
| 1911 | 28.0 | 68.6 | 25.9 | 80.9 | 215.5 | 64.2 | 34.6 | 31.8 | 40.3 |
| 1912 | 29.6 | 78.3 | 27.0 | 83.5 | 218.6 | 66.7 | 35.4 | 35.8 | 40.5 |
| 1913 | 29.8 | 70.0 | 27.7 | 83.9 | 215.5 | 67.5 | 35.5 | 32.5 | 41.0 |
| 1914 | 28.3 | 76.3 | 25.8 | 82.6 | 222.3 | 65.1 | 34.3 | 34.3 | 39.6 |
| 1915 | 28.0 | 80.7 | 25.2 | 81.8 | 217.8 | 64.8 | 34.2 | 37.1 | 38.0 |
| 1916 | 30.3 | 73.9 | 28.0 | 87.4 | 216.2 | 71.4 | 34.7 | 34.2 | 39.2 |
| 1917 | 30.0 | 78.7 | 27.4 | 89.3 | 222.3 | 72.7 | 33.6 | 35.4 | 37.7 |
| 1918 | 31.5 | 76.3 | 29.2 | 88.7 | 225.4 | 71.7 | 35.5 | 33.9 | 40.7 |
| 1919 | 31.7 | 76.8 | 29.4 | 85.8 | 220.8 | 69.0 | 36.9 | 34.8 | 42.6 |
| 1920 | 31.1 | 75.8 | 28.7 | 87.0 | 224.6 | 69.8 | 35.7 | 33.7 | 41.1 |
| 1921 | 28.1 | 69.1 | 26.0 | 78.4 | 207.2 | 62.3 | 35.8 | 33.3 | 41.7 |
| 1922 | 33.1 | 74.9 | 30.9 | 84.2 | 214.7 | 67.9 | 39.3 | 34.9 | 45.5 |
| 1923 | 37.3 | 78.7 | 35.2 | 90.6 | 216.2 | 75.0 | 41.2 | 36.4 | 46.9 |
| 1924 | 37.1 | 75.4 | 35.1 | 88.6 | 218.6 | 72.4 | 41.9 | 34.5 | 48.5 |
| 1925 | 40.3 | 80.7 | 38.2 | 91.8 | 223.1 | 75.4 | 43.9 | 36.2 | 50.7 |
| 1926 | 42.8 | 78.7 | 41.0 | 94.8 | 223.9 | 78.8 | 45.1 | 35.1 | £2.0 |
| 1927 | 42.7 | 82.1 | 40.6 | 94.2 | 214.7 | 79.2 | 45.3 | 38.2 | 51.3 |
| 1928 | 42.9 | 79.2 | 41.0 | 95.0 | 218.6 | 79.7 | 45.2 | 36.2 | 51.4 |
| 1929 | 45.8 | 82.1 | 43.9 | 96.8 | 217.1 | 81.9 | 47.3 | 37.8 | 53.6 |
| 1930 | 40.8 | 77.8 | 38.9 | 90.4 | 214.7 | 75.0 | 45.1 | 36.2 | 51.9 |
| 1931 | 37.4 | 89.4 | 34.7 | 83.1 | 219.3 | 66.2 | 45.0 | 40.8 | 52.4 |
| 1932 | 31.4 | 87.0 | 28.5 | 74.1 | 211.8 | 56.8 | 42.4 | 41.1 | 50.2 |
| 1933 | 30.6 | 84.5 | 27.8 | 73.4 | 210.9 | 56.1 | 41.7 | 40.1 | 49.6 |
| 1934 | 33.2 | 70.5 | 31.3 | 71.8 | 189.8 | 57.0 | 46.2 | 37.1 | 54.9 |
| 1935 | 36.6 | 79.7 | 34.4 | 75.6 | 197.3 | 60.4 | 48.4 | 40.4 | 57.0 |
| 1936 | 41.6 | 72.0 | 40.0 | 80.9 | 191.3 | 67.2 | 51.4 | 37.6 | 59.5 |
| 1937 | 44.3 | 86.5 | 42.1 | 86.0 | 207.2 | 71.0 | 51.5 | 41.7 | 59.3 |
| 1938 | 41.5 | 86.0 | 39.1 | 78.7 | 192.7 | 64.5 | 52.7 | 44.6 | 60.6 |
| 1939 | 45.3 | 87.9 | 43.1 | 82.6 | 193.5 | 68.8 | 54.8 | 45.4 | 62.6 |
| 1940 | 49.4 | 84.5 | 47.5 | 86.0 | 191.3 | 72.9 | 57.4 | 44.2 | 65.2 |
| 1941 | 56.8 | 90.8 | 55.0 | 93.3 | 187.4 | 81.7 | 60.9 | 48.5 | 67.3 |
| 1942 | 61.8 | 99.5 | 59.8 | 100.5 | 195.1 | 88.8 | 61.5 | 51.0 | 67.3 |
| 1943 | 65.5 | 94.7 | 64.0 | 104.0 | 193.5 | 93.1 | 63.0 | 48.9 | 68.7 |
| 1944 | 68.9 | 93.7 | 67.6 | 102.6 | 192.0 | 91.6 | 67.2 | 48.8 | 73.8 |
| 1945 | 67.9 | 87.4 | 66.8 | 97.0 | 179.1 | 86.9 | 70.0 | 48.8 | 76.9 |
| 1946 | 66.1 | 89.4 | 64.8 | 97.7 | 172.2 | 88.5 | 67.7 | 51.9 | 73.2 |
| 1947 | 67.6 | 82.1 | 66.8 | 99.6 | 164.8 | 91.6 | 67.9 | 49.8 | 72.9 |
| 1948 | 70.8 | 91.8 | 69.7 | 100.8 | 158.2 | 93.7 | 70.2 | 58.0 | 74.4 |
| 1949 | 70.6 | 88.9 | 69.6 | 98.2 | 158.6 | 90.8 | 71.9 | 56.1 | 76.7 |
| 1950 | 77.9 | 93.7 | 77.0 | 99.2 | 146.2 | 93.4 | 78.5 | 64.1 | 82.4 |
| 1951 | 82.8 | 88.9 | 82.4 | 100.9 | 138.3 | 96.3 | 82.1 | 64.3 | 85.6 |
| 1952 | 84.8 | 91.8 | 84.5 | 100.4 | 131.3 | 96.6 | 84.5 | 69.9 | 87.5 |
| 1953 | 89.1 | 96.6 | 88.7 | 100.8 | 122.1 | 98.2 | 88.4 | 79.1 | 90.3 |
| 1954 | 87.9 | 98.6 | 87.4 | 96.8 | 118.3 | 94.2 | 90.8 | 83.3 | 92.8 |
| 1955 | 95.4 | 101.0 | 95.1 | 100.7 | 120.3 | 98.3 | 94.7 | 84.0 | 96.7 |
| 1956 | 97.2 | 100.5 | 97.0 | 102.7 | 114.9 | 101.2 | 94.6 | 87.5 | 95.8 |
| 1957 | 98.6 | 98.1 | 98.6 | 101.4 | 105.2 | 100.9 | 97.2 | 93.3 | 97.7 |
| 1958 | 97.3 | 100.5 | 97.1 | 97.9 | 97.5 | 98.0 | 99.4 | 103.1 | 99.1 |
| 1959 | 104.1 | 101.9 | 104.2 | 100.7 | 97.3 | 101.1 | 103.4 | 104.7 | 103.1 |
| 1960 | 106.7 | 105.8 | 106.7 | 102.0 | 95.6 | 102.8 | 104.6 | 110.7 | 103.8 |
| 1961 | 108.7 | 107.2 | 108.7 | 101.2 | 89.4 | 102.6 | 107.4 | 119.9 | 105.9 |
| 1962 | 116.0 | 106.8 | 116.5 | 102.7 | 87.3 | 104.6 | 113.0 | 122.3 | 111.4 |
| 1963 | 120.8 | 110.1 | 121.4 | 103.5 | 82.5 | 106.1 | 116.7 | 133.5 | 114.4 |
| 1964 | 127.5 | 106.3 | 128.6 | 105.6 | 79.3 | 108.8 | 120.7 | 134.0 | 118.2 |
| 1965 | 135.3 | 115.0 | 136.4 | 108.9 | 77.2 | 112.8 | 124.2 | 149.0 | 120.9 |

Source: Bureau of Labor Statistics.

TABLE II.16—*Annual and quarterly output per man-hour indexes and percent change (seasonally adjusted)*

LABOR FORCE SERIES

[Output in 1958 dollars: 1957-59=100]

| Year and quarter | Indexes of output per man-hour | | | Percent change | | |
|---|---|---|---|---|---|---|
| | Total private | Farm | Nonfarm | Total private | Farm | Nonfarm |
| **1947:** | | | | | | |
| 1st | 67.4 | 57.9 | 71.3 | | | |
| 2d | 68.3 | 46.6 | 73.9 | -1.3 | -19.5 | 3.6 |
| 3d | 67.0 | 47.0 | 72.6 | -1.9 | .2 | -1.8 |
| 4th | 68.8 | 48.1 | 73.9 | 2.7 | 3.0 | 1.8 |
| Annual | 67.9 | 49.8 | 72.9 | | | |
| **1948:** | | | | | | |
| 1st | 69.3 | 52.8 | 73.7 | .7 | 9.8 | -.3 |
| 2d | 70.3 | 61.7 | 74.0 | 1.4 | 16.9 | .4 |
| 3d | 70.6 | 55.1 | 74.9 | .4 | -10.7 | 1.2 |
| 4th | 70.9 | 62.2 | 74.9 | .4 | 12.9 | 0 |
| Annual | 70.2 | 58.0 | 74.4 | 3.4 | 16.5 | 2.1 |
| **1949:** | | | | | | |
| 1st | 70.7 | 53.1 | 75.7 | -.3 | -14.6 | 1.1 |
| 2d | 70.7 | 52.5 | 76.0 | 0 | -1.1 | .4 |
| 3d | 70.6 | 57.2 | 78.8 | .4 | 9.0 | 3.7 |
| 4th | 72.7 | 63.0 | 76.4 | 3.4 | 10.1 | -3.0 |
| Annual | 71.9 | 56.1 | 76.7 | 2.4 | -3.3 | 3.1 |
| **1950:** | | | | | | |
| 1st | 76.4 | 67.3 | 80.1 | 5.1 | 6.8 | 4.8 |
| 2d | 77.5 | 64.1 | 81.4 | 1.4 | -4.8 | 1.6 |
| 3d | 79.9 | 62.6 | 83.9 | 3.1 | -2.3 | 3.1 |
| 4th | 80.0 | 62.1 | 84.2 | -1.4 | -.8 | .4 |
| Annual | 78.5 | 64.1 | 82.4 | 9.2 | 14.3 | 7.4 |
| **1951:** | | | | | | |
| 1st | 80.1 | 59.0 | 84.1 | 1.1 | -5.0 | -.1 |
| 2d | 81.2 | 64.4 | 84.6 | 1.4 | 9.2 | .6 |
| 3d | 82.9 | 67.8 | 86.2 | 2.1 | 5.3 | 1.9 |
| 4th | 83.8 | 65.9 | 87.6 | 1.1 | -2.8 | 1.6 |
| Annual | 82.1 | 64.3 | 85.6 | 4.6 | .3 | 3.9 |
| **1952:** | | | | | | |
| 1st | 82.9 | 61.0 | 87.1 | -1.1 | -7.4 | -.6 |
| 2d | 84.4 | 69.8 | 87.5 | 1.8 | 14.4 | .5 |
| 3d | 85.0 | 78.0 | 87.2 | .7 | 11.7 | -.3 |
| 4th | 85.7 | 72.2 | 88.2 | .8 | -7.4 | 1.1 |
| Annual | 84.5 | 69.9 | 87.5 | 2.9 | 8.7 | 2.2 |
| **1953:** | | | | | | |
| 1st | 87.2 | 75.2 | 89.6 | 1.8 | 4.2 | 1.6 |
| 2d | 89.2 | 80.2 | 90.9 | 2.3 | 6.6 | 1.5 |
| 3d | 88.2 | 77.7 | 90.3 | -1.1 | -3.1 | -.7 |
| 4th | 89.1 | 83.8 | 90.7 | 1.0 | 7.9 | -.4 |
| Annual | 88.4 | 79.1 | 90.3 | 4.6 | 13.2 | 3.2 |
| **1954:** | | | | | | |
| 1st | 88.0 | 78.7 | 90.5 | -1.2 | -6.1 | -.2 |
| 2d | 89.7 | 80.7 | 91.6 | 1.9 | 2.5 | 1.2 |
| 3d | 92.7 | 85.3 | 94.8 | 3.3 | 5.7 | 3.5 |
| 4th | 92.8 | 90.1 | 94.2 | 3.1 | 5.6 | -.6 |
| Annual | 90.8 | 83.3 | 92.8 | 2.7 | 5.3 | 2.8 |
| **1955:** | | | | | | |
| 1st | 94.3 | 84.5 | 96.3 | 1.6 | -6.2 | 2.2 |
| 2d | 95.4 | 85.1 | 97.1 | 1.2 | 2.5 | .8 |
| 3d | 94.7 | 81.4 | 97.0 | 1.7 | -4.3 | .1 |
| 4th | 94.6 | 85.2 | 96.7 | 1.1 | 5.6 | -.1 |
| Annual | 94.7 | 83.3 | 96.7 | 2.7 | 5.3 | 2.8 |
| **1956:** | | | | | | |
| 1st | 94.6 | 89.5 | 95.8 | 0 | 5.0 | -.8 |
| 2d | 94.6 | 82.4 | 96.3 | -1.0 | -7.9 | .5 |
| 3d | 93.7 | 83.9 | 95.1 | 2.1 | 1.8 | -1.2 |
| 4th | 95.7 | 94.8 | 96.1 | -1.1 | 18.0 | 1.1 |
| Annual | 94.6 | 87.5 | 95.8 | 4.3 | .8 | 4.2 |
| **1957:** | | | | | | |
| 1st | 96.0 | 92.5 | 96.7 | .3 | -2.4 | .6 |
| 2d | 97.1 | 94.6 | 97.4 | 1.1 | -2.3 | .7 |
| 3d | 97.6 | 89.1 | 98.4 | 1.5 | -5.8 | 1.0 |
| 4th | 98.3 | 98.1 | 98.6 | .7 | -5.8 | 1.2 |
| Annual | 97.2 | 93.3 | 97.7 | 2.7 | 6.6 | 1.9 |
| **1958:** | | | | | | |
| 1st | 97.6 | 105.2 | 97.2 | -.7 | 9.5 | -1.4 |
| 2d | 98.3 | 98.9 | 98.3 | .7 | -6.0 | 1.1 |
| 3d | 100.3 | 104.0 | 100.1 | 2.0 | 5.2 | 1.7 |
| 4th | 101.3 | 104.8 | 101.1 | 1.0 | .8 | 1.1 |
| Annual | 99.4 | 103.1 | 99.1 | 2.3 | 10.5 | 1.4 |

TABLE II.16—*Annual and quarterly output per man-hour indexes and percent change (seasonally adjusted)*—Continued

LABOR FORCE SERIES

| Year and quarter | Indexes of output per man-hour | | | Percent change | | |
|---|---|---|---|---|---|---|
| | Total private | Farm | Nonfarm | Total private | Farm | Nonfarm |
| **1959:** | | | | | | |
| 1st | 102.6 | 106.7 | 102.2 | 1.3 | 1.8 | 1.1 |
| 2d | 103.6 | 98.7 | 103.9 | 1.0 | −7.5 | 1.7 |
| 3d | 103.1 | 103.6 | 102.8 | −.5 | 5.0 | −1.1 |
| 4th | 104.1 | 110.5 | 103.2 | 1.0 | 6.7 | .4 |
| Annual | 103.4 | 104.7 | 103.1 | 4.0 | 1.6 | 4.0 |
| **1960:** | | | | | | |
| 1st | 106.7 | 113.7 | 105.5 | 2.5 | 2.9 | 2.2 |
| 2d | 104.1 | 110.9 | 103.3 | −2.4 | −2.5 | −2.1 |
| 3d | 103.6 | 109.0 | 103.2 | −.5 | −1.7 | −.1 |
| 4th | 103.6 | 110.7 | 102.9 | 0 | 1.6 | −.3 |
| Annual | 104.6 | 110.7 | 103.8 | 1.2 | 5.7 | .7 |
| **1961:** | | | | | | |
| 1st | 103.1 | 111.0 | 102.3 | −.5 | .3 | −.6 |
| 2d | 107.4 | 125.8 | 105.4 | 4.2 | 13.3 | 3.0 |
| 3d | 108.9 | 120.4 | 107.5 | 1.4 | −4.3 | 2.0 |
| 4th | 110.1 | 122.9 | 108.6 | 1.1 | 2.1 | 1.0 |
| Annual | 107.4 | 119.9 | 105.9 | 2.7 | 8.3 | 2.0 |
| **1962:** | | | | | | |
| 1st | 111.3 | 114.9 | 110.4 | 1.1 | −6.5 | 1.7 |
| 2d | 112.1 | 126.3 | 110.3 | .7 | 9.9 | −.1 |
| 3d | 113.3 | 123.3 | 111.5 | 1.1 | −2.4 | 1.1 |
| 4th | 114.9 | 123.8 | 113.0 | 1.4 | .4 | 1.3 |
| Annual | 113.0 | 122.3 | 111.4 | 5.2 | 2.0 | 5.2 |
| **1963:** | | | | | | |
| 1st | 115.5 | 130.7 | 113.4 | .5 | 5.6 | .4 |
| 2d | 115.8 | 133.8 | 113.4 | .3 | 2.4 | 0 |
| 3d | 117.6 | 133.5 | 115.2 | 1.6 | −.2 | 1.6 |
| 4th | 118.3 | 135.7 | 115.9 | .6 | 1.6 | .6 |
| Annual | 116.7 | 133.5 | 114.4 | 3.3 | 9.2 | 2.7 |
| **1964:** | | | | | | |
| 1st | 120.0 | 135.9 | 117.3 | 1.4 | .1 | 1.2 |
| 2d | 120.2 | 135.1 | 117.6 | .2 | −.6 | .3 |
| 3d | 121.7 | 130.3 | 119.3 | 1.2 | −3.6 | 1.4 |
| 4th | 121.2 | 135.2 | 118.6 | −.4 | 3.8 | −.6 |
| Annual | 120.7 | 134.0 | 118.2 | 3.4 | .4 | 3.3 |
| **1965:** | | | | | | |
| 1st | 122.7 | 142.1 | 119.7 | 1.2 | 5.1 | .9 |
| 2d | 123.7 | 145.4 | 120.7 | .8 | 2.3 | .8 |
| 3d | 124.6 | 154.7 | 121.1 | .7 | 6.4 | .3 |
| 4th | 125.9 | 152.4 | 122.3 | 1.0 | −1.5 | 1.0 |
| Annual | 124.2 | 149.0 | 120.9 | 2.9 | 11.2 | 2.3 |
| **1966:** | | | | | | |
| 1st | 127.7 | 149.3 | 124.2 | 1.4 | −2.0 | 1.6 |
| 2d | 128.8 | 159.4 | 124.6 | .9 | 6.8 | .3 |
| 3d | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 4th | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Annual | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |

ESTABLISHMENT SERIES

| Year and quarter | Total private | Farm | Nonfarm | Total private | Farm | Nonfarm |
|---|---|---|---|---|---|---|
| **1947:** | | | | | | |
| 1st | 68.6 | 58.3 | 72.6 | ---------- | ---------- | ---------- |
| 2d | 68.8 | 46.4 | 74.5 | 0.3 | −20.4 | 2.6 |
| 3d | 68.8 | 46.6 | 74.6 | 0 | .4 | .1 |
| 4th | 70.2 | 48.0 | 75.4 | 2.0 | 3.0 | 1.1 |
| Annual | 69.1 | 49.8 | 74.3 | ---------- | ---------- | ---------- |
| **1948:** | | | | | | |
| 1st | 70.8 | 52.6 | 75.4 | .9 | 9.6 | 0 |
| 2d | 72.3 | 61.3 | 76.3 | 2.1 | 16.5 | 1.2 |
| 3d | 72.2 | 54.9 | 76.9 | −.1 | −10.4 | .8 |
| 4th | 73.2 | 62.8 | 77.4 | 1.4 | 14.4 | .7 |
| Annual | 72.1 | 58.0 | 76.5 | 4.3 | 16.5 | 3.0 |
| **1949:** | | | | | | |
| 1st | 73.0 | 53.6 | 78.4 | −.3 | −14.7 | 1.3 |
| 2d | 73.4 | 53.0 | 79.0 | .5 | −1.1 | .8 |
| 3d | 75.6 | 57.6 | 80.8 | 3.0 | 8.7 | 2.3 |
| 4th | 75.6 | 63.4 | 79.8 | 0 | 10.1 | −1.2 |
| Annual | 74.4 | 56.5 | 79.5 | 3.2 | −2.6 | 3.9 |

TABLE II.16—*Annual and quarterly output per man-hour indexes and percent change (seasonally adjusted)*—Continued

ESTABLISHMENT SERIES

| Year and quarter | Indexes of output per man-hour | | | Percent change | | |
|---|---|---|---|---|---|---|
| | Total private | Farm | Nonfarm | Total private | Farm | Nonfarm |
| **1950:** | | | | | | |
| 1st | 79.3 | 68.4 | 83.2 | 4.9 | 7.9 | 4.3 |
| 2d | 79.7 | 64.1 | 83.9 | .5 | −6.3 | .8 |
| 3d | 81.2 | 62.5 | 85.3 | 1.9 | −2.5 | 1.7 |
| 4th | 81.5 | 62.2 | 85.8 | .4 | −.5 | .6 |
| Annual | 80.5 | 64.4 | 84.6 | 8.2 | 14.0 | 6.4 |
| **1951:** | | | | | | |
| 1st | 80.9 | 59.4 | 84.6 | −.7 | −4.5 | −1.4 |
| 2d | 82.1 | 64.5 | 85.4 | 1.5 | 8.6 | .9 |
| 3d | 84.2 | 68.3 | 87.6 | 2.6 | 5.9 | 2.6 |
| 4th | 84.1 | 66.4 | 87.7 | −.1 | −2.8 | .1 |
| Annual | 82.9 | 64.7 | 86.3 | 3.0 | .5 | 2.0 |
| **1952:** | | | | | | |
| 1st | 83.3 | 61.1 | 87.2 | −1.0 | −8.0 | −.6 |
| 2d | 84.0 | 70.6 | 86.7 | .8 | 15.5 | −.6 |
| 3d | 84.8 | 78.7 | 86.7 | 1.0 | 11.5 | 0 |
| 4th | 85.5 | 72.5 | 87.8 | .8 | −7.9 | 1.3 |
| Annual | 84.4 | 70.3 | 87.1 | 1.8 | 9.7 | .9 |
| **1953:** | | | | | | |
| 1st | 86.7 | 74.9 | 89.0 | 1.4 | 3.3 | 1.4 |
| 2d | 88.2 | 79.9 | 89.7 | 1.7 | 6.7 | .8 |
| 3d | 88.2 | 78.7 | 90.1 | 0 | −1.5 | .4 |
| 4th | 88.7 | 85.3 | 89.8 | .6 | 8.4 | −.3 |
| Annual | 88.0 | 79.6 | 89.6 | 4.3 | 13.2 | 2.9 |
| **1954:** | | | | | | |
| 1st | 88.1 | 79.8 | 90.2 | −.7 | 6.4 | .4 |
| 2d | 89.2 | 80.5 | 90.9 | 1.2 | 1.3 | .8 |
| 3d | 90.7 | 85.5 | 92.3 | 1.7 | 6.2 | 1.5 |
| 4th | 91.9 | 90.7 | 92.9 | 1.3 | 6.1 | .7 |
| Annual | 90.0 | 83.7 | 91.6 | 2.3 | 5.2 | 2.2 |
| **1955:** | | | | | | |
| 1st | 93.6 | 86.5 | 94.9 | 1.8 | −4.6 | 2.2 |
| 2d | 94.3 | 84.9 | 95.8 | .7 | −1.9 | .9 |
| 3d | 94.1 | 81.0 | 96.4 | −.2 | −4.6 | .6 |
| 4th | 93.9 | 85.7 | 95.6 | −.2 | 5.8 | −.8 |
| Annual | 94.0 | 84.4 | 95.7 | 4.4 | .8 | 4.5 |
| **1956:** | | | | | | |
| 1st | 93.5 | 90.3 | 94.4 | −.4 | 5.4 | 1.3 |
| 2d | 93.6 | 82.6 | 95.1 | .1 | −8.6 | .7 |
| 3d | 93.8 | 84.4 | 95.1 | .2 | 2.2 | 0 |
| 4th | 95.5 | 95.4 | 95.8 | 1.8 | 13.0 | .7 |
| Annual | 94.1 | 88.0 | 95.1 | .1 | 4.3 | −.6 |
| **1957:** | | | | | | |
| 1st | 96.2 | 92.9 | 96.7 | .7 | −2.6 | .9 |
| 2d | 96.7 | 94.9 | 96.9 | .5 | 2.2 | .2 |
| 3d | 97.1 | 89.1 | 97.7 | .4 | −6.1 | .8 |
| 4th | 97.6 | 95.6 | 97.9 | .5 | 7.3 | .2 |
| Annual | 96.9 | 93.3 | 97.2 | 3.0 | 6.0 | 2.2 |
| **1958:** | | | | | | |
| 1st | 97.5 | 105.2 | 97.0 | −.1 | 10.0 | −.9 |
| 2d | 98.8 | 98.8 | 99.0 | 1.3 | −6.1 | 2.1 |
| 3d | 100.8 | 103.1 | 100.6 | 2.0 | 4.4 | 1.6 |
| 4th | 102.0 | 105.1 | 101.8 | 1.2 | 1.9 | 1. |
| Annual | 99.8 | 103.0 | 99.6 | 3.0 | 4.0 | 2. |

TABLE II.16—*Annual and quarterly output per man-hour indexes and percent change (seasonally adjusted)*—Continued

ESTABLISHMENT SERIES

| Year and quarter | Indexes of output per man-hour | | | Percent change | | |
|---|---|---|---|---|---|---|
| | Total private | Farm | Nonfarm | Total private | Farm | Nonfarm |
| **1959:** | | | | | | |
| 1st | 102.9 | 107.4 | 102.5 | .9 | 2.2 | .7 |
| 2d | 103.2 | 98.1 | 103.5 | .3 | −8.7 | 1.0 |
| 3d | 103.0 | 103.2 | 102.7 | −.2 | 5.2 | −.8 |
| 4th | 104.4 | 111.1 | 103.6 | 1.4 | 7.7 | .9 |
| Annual | 103.4 | 104.8 | 103.1 | 3.6 | 1.7 | 3.5 |
| **1960:** | | | | | | |
| 1st | 106.0 | 111.9 | 105.1 | 1.5 | .7 | 1.4 |
| 2d | 105.0 | 111.4 | 104.3 | −.9 | −.4 | −.8 |
| 3d | 104.2 | 109.5 | 103.9 | −.8 | −1.7 | −.4 |
| 4th | 104.8 | 111.1 | 104.1 | .6 | 1.5 | .2 |
| Annual | 105.1 | 110.7 | 104.4 | 1.6 | 5.6 | 1.3 |
| **1961:** | | | | | | |
| 1st | 104.8 | 111.5 | 104.3 | 0 | .4 | .2 |
| 2d | 108.6 | 124.7 | 107.0 | 3.6 | 11.8 | 2.6 |
| 3d | 109.9 | 119.5 | 108.7 | 1.2 | −4.2 | 1.6 |
| 4th | 111.0 | 122.4 | 109.7 | 1.0 | 2.4 | .9 |
| Annual | 108.6 | 119.4 | 107.3 | 3.3 | 7.9 | 2.8 |
| **1962:** | | | | | | |
| 1st | 111.3 | 114.7 | 110.5 | .3 | −6.3 | .7 |
| 2d | 112.7 | 125.8 | 110.9 | 1.3 | 9.7 | .4 |
| 3d | 114.4 | 123.7 | 112.7 | 1.5 | −1.7 | 1.6 |
| 4th | 116.4 | 123.4 | 114.7 | 1.7 | −.2 | 1.8 |
| Annual | 113.6 | 122.2 | 112.2 | 4.6 | 2.3 | 4.6 |
| **1963:** | | | | | | |
| 1st | 116.2 | 131.2 | 114.3 | −.2 | 6.3 | −.3 |
| 2d | 116.7 | 133.2 | 114.6 | .4 | 1.5 | .3 |
| 3d | 118.5 | 133.4 | 116.3 | 1.5 | .2 | 1.5 |
| 4th | 119.6 | 134.8 | 117.4 | .9 | 1.0 | .9 |
| Annual | 117.6 | 133.1 | 115.6 | 3.5 | 8.9 | 3.0 |
| **1964:** | | | | | | |
| 1st | 121.6 | 135.1 | 119.2 | 1.7 | .2 | 1.5 |
| 2d | 121.9 | 134.8 | 119.6 | .2 | −.2 | .3 |
| 3d | 122.7 | 130.0 | 120.6 | .7 | −3.6 | .8 |
| 4th | 122.5 | 135.8 | 120.0 | −.2 | 4.5 | −.5 |
| Annual | 122.1 | 133.7 | 119.9 | 3.8 | .5 | 3.7 |
| **1965:** | | | | | | |
| 1st | 123.8 | 142.8 | 121.1 | 1.1 | 5.1 | .9 |
| 2d | 124.2 | 144.3 | 121.4 | .3 | 1.1 | .2 |
| 3d | 126.2 | 154.1 | 122.9 | 1.6 | 6.8 | 1.2 |
| 4th | 127.8 | 152.6 | 124.6 | 1.3 | −1.0 | 1.4 |
| Annual | 125.5 | 148.8 | 122.4 | 2.8 | 11.3 | 2.1 |
| **1966:** | | | | | | |
| 1st | 128.7 | 148.9 | 125.5 | .7 | −2.4 | .7 |
| 2d | 128.9 | 159.4 | 125.0 | .2 | 7.1 | −.4 |
| 3d | | | | | | |
| 4th | | | | | | |
| Annual | | | | | | |

Source: Bureau of Labor Statistics, unpublished estimates.

TABLE II.17.—*Indexes of man-hours and output per man-hour, total economy, 1947–65*

[1957–59=100]

| Year | Establishment | | Labor Force | |
|------|-------------|------------|-------------|------------|
| | Man-hours | Output per man-hour | Man-hours | Output per man-hour |
| 1947 | 93.7 | 72.1 | 95.1 | 71.1 |
| 1948 | 94.0 | 75.1 | 96.2 | 73.4 |
| 1949 | 91.7 | 77.1 | 94.4 | 74.9 |
| 1950 | 93.5 | 82.9 | 95.8 | 80.9 |
| 1951 | 98.8 | 84.6 | 99.9 | 83.7 |
| 1952 | 100.2 | 86.0 | 100.6 | 85.7 |
| 1953 | 100.9 | 89.2 | 101.0 | 89.1 |
| 1954 | 97.6 | 90.9 | 97.3 | 91.2 |
| 1955 | 100.8 | 94.7 | 100.6 | 94.9 |
| 1956 | 102.6 | 94.8 | 102.1 | 95.3 |
| 1957 | 101.5 | 97.2 | 101.1 | 97.6 |
| 1958 | 97.9 | 99.6 | 98.2 | 99.3 |
| 1959 | 100.6 | 103.2 | 100.7 | 103.1 |
| 1960 | 101.7 | 104.6 | 102.0 | 104.3 |
| 1961 | 101.1 | 107.2 | 101.8 | 106.5 |
| 1962 | 103.3 | 111.9 | 104.2 | 110.9 |
| 1963 | 104.1 | 115.5 | 105.1 | 114.4 |
| 1964 | 105.8 | 119.6 | 107.2 | 118.0 |
| 1965 | 109.0 | 122.9 | 110.5 | 121.3 |

Source: Bureau of Labor Statistics.

TABLE II.18.—*Net business capital stock, 1925–65,[1] in constant (1958) prices*

[In billions of dollars]

| | Total farm and nonfarm | Farm | Nonfarm | Manufacturing | Nonmanufacturing |
|------|----------|--------|---------|------------|------------|
| 1925 | $142.56 | $11.44 | $131.12 | $30.05 | $101.06 |
| 1926 | 148.17 | 11.56 | 136.61 | 31.60 | 105.02 |
| 1927 | 152.15 | 11.67 | 140.48 | 32.65 | 107.82 |
| 1928 | 156.48 | 11.85 | 144.63 | 34.27 | 110.36 |
| 1929 | 162.69 | 12.06 | 150.63 | 36.60 | 114.04 |
| 1930 | 164.15 | 11.87 | 152.28 | 36.51 | 115.77 |
| 1931 | 159.03 | 11.18 | 147.85 | 34.65 | 113.20 |
| 1932 | 149.66 | 10.23 | 139.43 | 31.78 | 107.65 |
| 1933 | 140.88 | 9.38 | 131.50 | 29.87 | 101.63 |
| 1934 | 134.38 | 9.00 | 125.38 | 28.37 | 97.02 |
| 1935 | 130.28 | 8.98 | 121.30 | 27.22 | 94.09 |
| 1936 | 129.68 | 9.33 | 120.35 | 27.13 | 93.22 |
| 1937 | 131.56 | 9.73 | 121.83 | 27.98 | 93.85 |
| 1938 | 128.49 | 9.64 | 118.85 | 27.07 | 91.78 |
| 1939 | 127.32 | 9.71 | 117.61 | 26.75 | 90.85 |
| 1940 | 129.13 | 9.76 | 119.37 | 27.64 | 91.73 |
| 1941 | 133.17 | 10.37 | 122.80 | 29.54 | 93.27 |
| 1942 | 128.01 | 10.13 | 117.88 | 28.71 | 89.16 |
| 1943 | 122.06 | 9.73 | 112.33 | 27.34 | 84.99 |
| 1944 | 119.90 | 10.06 | 109.84 | 26.71 | 83.13 |
| 1945 | 123.54 | 10.45 | 113.09 | 28.36 | 84.73 |
| 1946 | 135.01 | 11.51 | 123.50 | 34.46 | 89.04 |
| 1947 | 149.09 | 13.50 | 135.59 | 39.99 | 95.60 |
| 1948 | 162.53 | 15.79 | 146.74 | 43.99 | 102.75 |
| 1949 | 170.40 | 17.84 | 152.56 | 45.25 | 107.31 |
| 1950 | 179.41 | 19.51 | 159.90 | 45.91 | 113.99 |
| 1951 | 188.85 | 20.71 | 168.14 | 48.59 | 119.55 |
| 1952 | 196.14 | 21.25 | 174.89 | 50.75 | 124.14 |
| 1953 | 201.83 | 22.00 | 182.83 | 52.62 | 130.21 |
| 1954 | 211.61 | 22.18 | 189.43 | 54.38 | 135.05 |
| 1955 | 221.45 | 22.31 | 199.14 | 55.86 | 143.28 |
| 1956 | 232.91 | 22.05 | 210.86 | 59.12 | 151.74 |
| 1957 | 243.41 | 21.88 | 221.53 | 62.11 | 159.43 |
| 1958 | 247.93 | 22.10 | 225.83 | 62.16 | 163.67 |
| 1959 | 254.72 | 22.19 | 232.53 | 61.37 | 171.17 |
| 1960 | 263.31 | 21.72 | 241.59 | 61.74 | 179.75 |
| 1961 | 269.61 | 21.75 | 247.86 | 61.70 | 186.16 |
| 1962 | 278.92 | 21.82 | 257.10 | 62.08 | 195.02 |
| 1963 | 288.75 | 22.12 | 266.63 | 62.97 | 203.46 |
| 1964 | 301.77 | 22.53 | 279.24 | 65.25 | 213.99 |
| 1965 | 317.98 | 23.02 | 294.96 | 68.58 | 226.38 |

See footnote at end of table.

TABLE II.18.—*Net business capital stock, 1925–65* [1] *in constant (1958) prices*—Continued

[Index, 1957–59=100]

| | Total farm and nonfarm | Farm | Nonfarm | Manufacturing | Nonmanufacturing |
|---|---|---|---|---|---|
| 1925 | 57.3 | 51.9 | 57.9 | 48.6 | 61.3 |
| 1926 | 59.6 | 52.4 | 60.3 | 51.1 | 63.7 |
| 1927 | 61.2 | 52.9 | 62.0 | 52.8 | 65.4 |
| 1928 | 62.9 | 53.7 | 63.8 | 55.4 | 67.0 |
| 1929 | 65.4 | 54.7 | 66.5 | 59.1 | 69.2 |
| 1930 | 66.0 | 53.8 | 67.2 | 59.0 | 70.3 |
| 1931 | 63.9 | 50.7 | 65.2 | 56.0 | 68.7 |
| 1932 | 60.2 | 46.4 | 61.5 | 51.4 | 65.3 |
| 1933 | 56.6 | 42.5 | 58.0 | 48.3 | 61.7 |
| 1934 | 54.0 | 40.8 | 55.3 | 45.8 | 58.9 |
| 1935 | 52.4 | 40.7 | 53.5 | 44.0 | 57.1 |
| 1936 | 52.1 | 42.3 | 53.1 | 43.8 | 56.6 |
| 1937 | 52.9 | 44.1 | 53.8 | 45.2 | 57.0 |
| 1938 | 51.7 | 43.7 | 52.4 | 43.8 | 55.7 |
| 1939 | 51.2 | 44.0 | 51.9 | 43.2 | 55.1 |
| 1940 | 51.9 | 44.2 | 52.7 | 44.7 | 55.7 |
| 1941 | 53.5 | 47.0 | 54.2 | 47.7 | 56.6 |
| 1942 | 51.5 | 45.9 | 52.0 | 46.4 | 54.1 |
| 1943 | 49.1 | 44.1 | 49.6 | 44.2 | 41.6 |
| 1944 | 48.2 | 45.6 | 48.5 | 43.2 | 50.5 |
| 1945 | 49.7 | 47.4 | 49.9 | 45.8 | 51.4 |
| 1946 | 54.3 | 52.2 | 54.5 | 55.7 | 54.0 |
| 1947 | 60.0 | 61.2 | 59.8 | 64.6 | 58.0 |
| 1948 | 65.4 | 71.6 | 64.7 | 71.1 | 62.4 |
| 1949 | 68.5 | 80.9 | 67.3 | 73.1 | 65.1 |
| 1950 | 72.1 | 88.5 | 70.6 | 74.2 | 69.2 |
| 1951 | 75.9 | 93.9 | 74.2 | 78.5 | 72.6 |
| 1952 | 78.9 | 96.3 | 77.2 | 82.0 | 75.3 |
| 1953 | 82.4 | 99.7 | 80.7 | 85.0 | 79.0 |
| 1954 | 85.1 | 100.6 | 83.6 | 87.9 | 82.0 |
| 1955 | 89.0 | 101.1 | 87.9 | 90.3 | 87.0 |
| 1956 | 93.7 | 100.0 | 93.0 | 95.5 | 92.1 |
| 1957 | 97.9 | 99.2 | 97.7 | 100.4 | 96.8 |
| 1958 | 99.7 | 100.2 | 99.6 | 100.5 | 99.3 |
| 1959 | 102.4 | 100.6 | 102.6 | 99.2 | 103.9 |
| 1960 | 105.9 | 98.5 | 106.6 | 99.8 | 109.1 |
| 1961 | 108.4 | 98.6 | 109.4 | 99.8 | 113.0 |
| 1962 | 112.2 | 98.9 | 113.4 | 100.3 | 118.4 |
| 1963 | 116.1 | 100.3 | 117.6 | 101.8 | 123.6 |
| 1964 | 121.3 | 102.1 | 123.2 | 105.4 | 129.9 |
| 1965 | 127.9 | 104.4 | 130.2 | 110.8 | 137.4 |

[1] These estimates were made by the Office of Business Economics of the Department of Commerce. The assumptions of this table are as follows: Service lives are based on Bulletin F (1942 edition) of the Internal Revenue Service and for agricultural equipment estimates are based on Department of Agriculture actuarial studies; minus an adjustment factor of 15 percent. Retirement patterns are based on Winfrey S–3 distribution. Depreciation based on double declining balance method. For an elaboration, see Lawrence Grose, Irving Rottenberg, and Robert Wasson, "New Estimates of Fixed Business Capital in the United States, 1925–65," Survey of Current Business, December 1966, pp. 34–40. This article discusses numerous, other, and from many points of view equally plausible assumptions.

TABLE II.19.—*Net business capital stock, 1925-65,*[1] *in current prices*

[In billions of dollars]

| | Total farm and nonfarm | Farm | Nonfarm | Manufac- turing | Nonmanu- facturing |
|---|---|---|---|---|---|
| 1925 | 57.95 | 4.76 | 53.19 | 11.85 | 41.34 |
| 1926 | 60.11 | 4.83 | 55.28 | 12.40 | 42.88 |
| 1927 | 61.21 | 4.85 | 56.36 | 12.68 | 43.67 |
| 1928 | 62.70 | 5.01 | 57.69 | 13.25 | 44.44 |
| 1929 | 63.80 | 5.16 | 58.64 | 13.70 | 44.94 |
| 1930 | 60.43 | 4.81 | 55.62 | 12.56 | 43.06 |
| 1931 | 53.42 | 4.18 | 49.24 | 10.71 | 38.54 |
| 1932 | 47.65 | 3.65 | 44.00 | 9.31 | 34.70 |
| 1933 | 46.60 | 3.63 | 42.97 | 9.31 | 33.66 |
| 1934 | 46.17 | 3.58 | 42.59 | 9.36 | 33.23 |
| 1935 | 45.56 | 3.37 | 42.19 | 9.26 | 32.92 |
| 1936 | 47.48 | 3.60 | 43.88 | 9.77 | 34.12 |
| 1937 | 49.46 | 3.89 | 45.57 | 10.34 | 35.24 |
| 1938 | 47.78 | 3.83 | 43.95 | 9.91 | 34.04 |
| 1939 | 47.67 | 3.75 | 43.92 | 9.99 | 33.93 |
| 1940 | 51.14 | 3.88 | 47.26 | 11.16 | 36.10 |
| 1941 | 58.72 | 4.62 | 54.10 | 13.41 | 40.70 |
| 1942 | 61.47 | 4.93 | 56.54 | 14.22 | 42.32 |
| 1943 | 61.21 | 5.00 | 56.21 | 14.08 | 42.13 |
| 1944 | 61.85 | 5.40 | 56.45 | 14.15 | 42.30 |
| 1945 | 68.23 | 5.95 | 62.28 | 15.67 | 46.60 |
| 1946 | 84.98 | 7.40 | 77.58 | 20.91 | 56.67 |
| 1947 | 103.46 | 9.75 | 93.71 | 26.34 | 67.37 |
| 1948 | 116.55 | 12.11 | 104.44 | 29.82 | 74.62 |
| 1949 | 125.32 | 14.04 | 111.28 | 31.90 | 79.37 |
| 1950 | 140.75 | 16.17 | 124.58 | 35.19 | 89.39 |
| 1951 | 157.35 | 18.35 | 139.00 | 39.66 | 99.34 |
| 1952 | 167.52 | 19.22 | 148.30 | 42.39 | 105.91 |
| 1953 | 182.39 | 19.65 | 162.74 | 44.37 | 118.37 |
| 1954 | 189.71 | 19.90 | 169.81 | 46.50 | 123.31 |
| 1955 | 201.52 | 20.66 | 180.86 | 50.38 | 130.48 |
| 1956 | 224.59 | 21.30 | 203.29 | 56.98 | 146.31 |
| 1957 | 242.05 | 21.72 | 220.33 | 61.85 | 158.48 |
| 1958 | 249.72 | 22.59 | 227.13 | 62.50 | 164.63 |
| 1959 | 258.75 | 23.27 | 235.48 | 62.20 | 173.29 |
| 1960 | 267.71 | 23.08 | 244.63 | 62.81 | 181.82 |
| 1961 | 275.58 | 23.11 | 252.47 | 63.39 | 189.08 |
| 1962 | 287.82 | 23.33 | 264.49 | 64.64 | 199.85 |
| 1963 | 301.31 | 23.84 | 277.47 | 66.54 | 210.93 |
| 1964 | 320.33 | 24.56 | 295.77 | 70.31 | 225.45 |
| 1965 | 342.61 | 25.44 | 317.17 | 75.09 | 242.07 |

[1] See note to table II. 18.

TABLE II.20.—*Depreciation on business capital stock, 1925–65,*[1] *in current prices*

[In millions of dollars]

| | Total farm and nonfarm | Farm | Nonfarm | Manufacture | Nonmanu- facture |
|---|---|---|---|---|---|
| 1925 | $6,775 | $625 | $6,150 | $1,525 | $4,625 |
| 1926 | 7,243 | 662 | 6,581 | 1,613 | 4,968 |
| 1927 | 7,470 | 670 | 6,800 | 1,671 | 5,129 |
| 1928 | 7,565 | 675 | 6,890 | 1,710 | 5,181 |
| 1929 | 8,006 | 732 | 7,274 | 1,828 | 5,446 |
| 1930 | 7,733 | 726 | 7,007 | 1,751 | 5,256 |
| 1931 | 6,971 | 660 | 6,311 | 1,547 | 4,764 |
| 1932 | 5,860 | 578 | 5,282 | 1,295 | 3,987 |
| 1933 | 5,418 | 526 | 4,892 | 1,204 | 3,688 |
| 1934 | 5,520 | 581 | 4,949 | 1,278 | 3,671 |
| 1935 | 5,507 | 512 | 4,995 | 1,251 | 3,744 |
| 1936 | 5,769 | 541 | 5,228 | 1,311 | 3,918 |
| 1937 | 6,418 | 605 | 5,813 | 1,448 | 4,364 |
| 1938 | 6,439 | 641 | 5,798 | 1,453 | 4,345 |
| 1939 | 6,273 | 625 | 5,648 | 1,421 | 4,227 |
| 1940 | 6,652 | 637 | 6,015 | 1,530 | 4,485 |
| 1941 | 7,605 | 716 | 6,889 | 1,786 | 5,104 |
| 1942 | 8,453 | 837 | 7,616 | 2,032 | 5,584 |
| 1943 | 7,951 | 812 | 7,139 | 2,010 | 5,128 |
| 1944 | 7,929 | 842 | 7,087 | 2,025 | 5,061 |
| 1945 | 8,267 | 891 | 7,376 | 2,164 | 5,211 |
| 1946 | 10,292 | 1,009 | 9,283 | 2,573 | 6,710 |
| 1947 | 13,950 | 1,301 | 12,649 | 3,471 | 9,178 |
| 1948 | 17,098 | 1,697 | 15,401 | 4,224 | 11,177 |
| 1949 | 19,071 | 2,061 | 17,010 | 4,642 | 12,368 |
| 1950 | 21,013 | 2,359 | 18,654 | 5,038 | 13,616 |
| 1951 | 24,081 | 2,734 | 21,347 | 5,803 | 15,544 |
| 1952 | 25,420 | 2,965 | 22,455 | 6,235 | 16,219 |
| 1953 | 26,589 | 3,045 | 23,544 | 6,609 | 16,935 |
| 1954 | 28,757 | 3,113 | 25,644 | 6,873 | 18,771 |
| 1955 | 29,430 | 3,194 | 26,236 | 7,336 | 18,900 |
| 1956 | 32,865 | 3,311 | 29,554 | 8,296 | 21,258 |
| 1957 | 35,887 | 3,410 | 32,477 | 9,306 | 23,172 |
| 1958 | 37,092 | 3,506 | 33,586 | 9,648 | 23,937 |
| 1959 | 38,305 | 3,653 | 34,652 | 9,728 | 24,924 |
| 1960 | 39,863 | 3,636 | 36,227 | 9,834 | 26,394 |
| 1961 | 40,825 | 3,614 | 37,211 | 9,947 | 27,264 |
| 1962 | 42,253 | 3,629 | 38,624 | 10,187 | 28,437 |
| 1963 | 44,232 | 3,706 | 40,526 | 10,522 | 30,005 |
| 1964 | 46,959 | 3,811 | 43,148 | 11,169 | 31,979 |
| 1965 | 50,646 | 3,968 | 46,678 | 12,122 | 34,556 |

[1] See note to table II.18.

# APPENDIX III

## National Income: Its Origin and Distribution

Table III.1—*National income by industrial origin, 1929-65*

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1930 | 1940 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total (in millions of dollars) | 86,795 | 75,382 | 59,669 | 42,785 | 40,312 | 49,515 | 57,208 | 65,013 | 73,650 | 67,372 | 72,564 | 81,124 |
| **Percent:** | | | | | | | | | | | | |
| Agriculture | 9.8 | 8.5 | 8.7 | 8.2 | 9.6 | 8.5 | 11.6 | 8.8 | 10.3 | 8.8 | 8.3 | 7.6 |
| Mining | 2.4 | 2.2 | 1.6 | 1.6 | 1.6 | 2.3 | 2.1 | 2.4 | 2.7 | 2.3 | 2.3 | 2.4 |
| Contract construction | 4.4 | 4.3 | 3.7 | 2.5 | 2.0 | 2.2 | 2.4 | 3.1 | 2.9 | 3.0 | 3.2 | 3.2 |
| Manufacturing | 25.3 | 24.3 | 20.9 | 17.2 | 19.1 | 22.4 | 23.4 | 25.1 | 26.4 | 22.5 | 24.9 | 27.7 |
| Nondurable | 12.3 | 13.0 | 12.6 | 12.3 | 12.3 | 13.1 | 12.8 | 12.7 | 13.0 | 12.5 | 12.5 | 12.7 |
| Durable | 13.0 | 11.3 | 8.3 | 4.9 | 6.8 | 9.3 | 10.6 | 12.4 | 13.4 | 10.0 | 12.4 | 15.0 |
| Transportation | 7.6 | 7.4 | 7.3 | 7.5 | 7.5 | 6.9 | 6.5 | 6.6 | 6.3 | 6.0 | 6.4 | 6.2 |
| Communication | 1.3 | 1.5 | 1.7 | 1.9 | 1.7 | 1.6 | 1.4 | 1.3 | 1.3 | 1.5 | 1.5 | 1.4 |
| Electric, gas, and sanitary | 1.9 | 2.2 | 2.7 | 3.4 | 3.2 | 2.9 | 2.5 | 2.4 | 2.3 | 2.5 | 2.4 | 2.4 |
| Trade | 15.6 | 16.4 | 16.6 | 15.3 | 14.0 | 16.8 | 16.4 | 16.6 | 16.8 | 18.0 | 17.4 | 17.8 |
| Finance | 14.8 | 14.2 | 14.7 | 16.3 | 14.6 | 11.4 | 10.5 | 10.2 | 9.9 | 11.5 | 11.0 | 10.2 |
| Service | 10.2 | 11.1 | 12.1 | 13.2 | 12.8 | 11.7 | 10.8 | 10.5 | 10.2 | 10.7 | 10.4 | 9.9 |
| Government | 5.8 | 7.1 | 9.1 | 12.0 | 13.2 | 12.7 | 11.8 | 12.5 | 10.5 | 12.7 | 11.8 | 10.8 |
| Rest of the world | .9 | 1.0 | .9 | .9 | .8 | .6 | .6 | .5 | .4 | .5 | .4 | .4 |

| | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total (in millions of dollars) | 104,222 | 137,065 | 170,322 | 182,592 | 181,485 | 181,879 | 199,018 | 224,178 | 217,494 | 241,074 | 277,978 | 291,380 |
| Percent: | | | | | | | | | | | | |
| Agriculture | 8.1 | 8.9 | 8.5 | 7.9 | 8.4 | 10.0 | 9.5 | 9.6 | 7.6 | 7.3 | 7.2 | 6.6 |
| Mining | 2.3 | 1.9 | 1.6 | 1.6 | 1.5 | 1.7 | 2.1 | 2.4 | 2.1 | 2.2 | 2.1 | 1.9 |
| Contract construction | 4.0 | 4.7 | 3.2 | 2.3 | 2.4 | 3.6 | 4.2 | 4.7 | 4.8 | 4.9 | 5.1 | 5.2 |
| Manufacturing | 31.9 | 33.1 | 34.2 | 33.1 | 28.7 | 27.0 | 29.9 | 30.1 | 29.8 | 31.6 | 32.5 | 31.7 |
| Nondurable | 12.4 | 12.1 | 11.5 | 11.5 | 11.7 | 13.7 | 14.1 | 14.3 | 14.0 | 13.8 | 13.8 | 13.1 |
| Durable | 19.5 | 21.0 | 22.7 | 21.6 | 17.0 | 13.3 | 15.8 | 15.8 | 15.8 | 17.8 | 18.7 | 18.6 |
| Transportation | 6.0 | 6.3 | 6.4 | 6.2 | 5.8 | 5.7 | 5.8 | 5.7 | 5.5 | 5.6 | 5.4 | 5.3 |
| Communication | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 |
| Electric, gas, and sanitary | 2.0 | 1.6 | 1.3 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.7 | 1.6 | 1.6 | 1.7 |
| Trade | 16.7 | 14.9 | 14.0 | 14.1 | 15.4 | 19.0 | 18.9 | 18.6 | 18.0 | 17.0 | 16.2 | 16.0 |
| Finance | 8.9 | 7.8 | 6.8 | 6.7 | 7.1 | 8.4 | 8.1 | 8.2 | 9.1 | 9.1 | 8.6 | 9.1 |
| Service | 8.5 | 7.5 | 6.9 | 7.2 | 7.8 | 9.2 | 9.1 | 8.7 | 9.4 | 9.0 | 8.5 | 8.6 |
| Government | 10.1 | 11.9 | 15.9 | 18.5 | 20.3 | 12.5 | 9.4 | 8.8 | 10.1 | 9.8 | 10.9 | 11.9 |
| Rest of the world | .3 | .3 | .2 | .2 | .2 | .3 | .4 | .5 | .5 | .5 | .5 | .5 |

| | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total (in millions of dollars) | 304,734 | 303,138 | 331,018 | 350,799 | 366,096 | 367,762 | 400,025 | 414,522 | 427,341 | 457,687 | 481,927 | 517,281 | 559,020 |
| Percent: | | | | | | | | | | | | | |
| Agriculture | 5.6 | 5.4 | 4.7 | 4.4 | 4.2 | 4.9 | 4.0 | 4.1 | 4.2 | 4.0 | 3.9 | 3.4 | 3.8 |
| Mining | 1.8 | 1.7 | 1.8 | 1.9 | 1.8 | 1.6 | 1.4 | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| Contract construction | 5.1 | 5.1 | 5.0 | 5.3 | 5.2 | 5.1 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 | 5.1 |
| Manufacturing | 32.9 | 31.2 | 32.6 | 32.2 | 31.8 | 29.3 | 31.0 | 30.3 | 29.3 | 29.9 | 29.8 | 30.0 | 30.5 |
| Nondurable | 13.2 | 13.1 | 13.3 | 13.2 | 12.7 | 12.4 | 12.8 | 12.6 | 12.4 | 12.1 | 11.9 | 11.9 | 11.7 |
| Durable | 19.7 | 18.1 | 19.3 | 19.0 | 19.1 | 16.9 | 18.2 | 17.7 | 16.9 | 17.8 | 17.9 | 18.1 | 18.7 |
| Transportation | 5.2 | 4.8 | 4.8 | 4.8 | 4.8 | 4.5 | 4.5 | 4.4 | 4.3 | 4.2 | 4.2 | 4.1 | 4.1 |
| Communication | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Electric, gas, and sanitary | 1.8 | 2.0 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 |
| Trade | 15.5 | 15.9 | 15.8 | 15.6 | 15.6 | 15.8 | 15.8 | 15.5 | 15.5 | 15.4 | 15.2 | 15.3 | 15.0 |
| Finance | 9.6 | 10.6 | 10.3 | 10.2 | 10.3 | 11.1 | 11.0 | 11.1 | 11.3 | 11.1 | 11.1 | 11.0 | 10.9 |
| Service | 9.5 | 9.2 | 9.4 | 9.7 | 10.0 | 10.4 | 10.4 | 10.7 | 11.0 | 11.1 | 11.2 | 11.4 | 11.3 |
| Government | 11.7 | 11.9 | 11.5 | 11.6 | 11.9 | 12.7 | 12.3 | 12.8 | 13.2 | 13.3 | 13.4 | 13.5 | 13.5 |
| Rest of the world | .4 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | .7 | .7 | .7 | .8 | .8 |

NOTE.—The industrial classification for 1929–48 is based on the 1942 standard industrial classification system; that for 1949–65 is based on the 1957 standard industrial classification.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, August 1965, and subsequent issues.

TABLE III.2—*National income per person and per employed worker, 1929–65*

| | National income, total (millions) | Population total (thousands) | National income per person | Employed total (thousands) | National income per worker |
|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) |
| 1929 | $86,795 | 121,767 | $713 | 47,630 | $1,822 |
| 1930 | 75,382 | 123,077 | 612 | 45,480 | 1,658 |
| 1931 | 59,669 | 124,040 | 481 | 42,400 | 1,407 |
| 1932 | 42,785 | 124,840 | 343 | 38,940 | 1,099 |
| 1933 | 40,312 | 125,879 | 320 | 38,760 | 1,040 |
| 1934 | 49,515 | 126,374 | 392 | 40,890 | 1,211 |
| 1935 | 57,208 | 127,250 | 450 | 42,260 | 1,354 |
| 1936 | 65,013 | 128,053 | 508 | 44,410 | 1,464 |
| 1937 | 73,650 | 128,825 | 572 | 46,300 | 1,591 |
| 1938 | 67,372 | 129,825 | 519 | 44,220 | 1,524 |
| 1999 | 72,564 | 130,880 | 554 | 45,750 | 1,586 |
| 1940 | 81,124 | 132,122 | 614 | 47,520 | 1,707 |
| 1941 | 104,222 | 133,402 | 781 | 50,350 | 2,070 |
| 1942 | 137,065 | 134,860 | 1,016 | 53,750 | 2,550 |
| 1943 | 170,322 | 136,739 | 1,246 | 54,470 | 3,127 |
| 1943 | 182,592 | 138,397 | 1,319 | 53,960 | 3,384 |
| 1945 | 181,485 | 139,928 | 1,296 | 52,820 | 3,436 |
| 1946 | 181,879 | 141,389 | 1,286 | 55,250 | 3,292 |
| 1947 | 199,018 | 144,126 | 1,381 | 58,027 | 3,430 |
| 1948 | 224,178 | 146,631 | 1,529 | 99,117 | 3,792 |
| 1949 | 217,494 | 149,188 | 1,458 | 58,423 | 3,723 |
| 1950 | 241,074 | 152,271 | 1,583 | 59,748 | 4,035 |
| 1951 | 277,978 | 154,878 | 1,795 | 60,784 | 4,573 |
| 1952 | 291,380 | 157,553 | 1,849 | 61,035 | 4,774 |
| 1953 | 304,734 | 160,184 | 1,902 | 61,945 | 4,919 |
| 1954 | 303,138 | 163,026 | 1,859 | 60,890 | 4,978 |
| 1955 | 331,018 | 165,931 | 1,995 | 62,944 | 5,259 |
| 1956 | 350,799 | 168,903 | 2,077 | 64,708 | 5,421 |
| 1957 | 366,096 | 171,984 | 2,128 | 65,011 | 5,631 |
| 1958 | 367,762 | 174,882 | 2,103 | 63,966 | 5,749 |
| 1959 | 400,025 | 177,830 | 2,249 | 65,581 | 6,100 |
| 1960 | 414,522 | 180,684 | 2,294 | 66,681 | 6,216 |
| 1961 | 427,341 | 183,756 | 2,326 | 66,796 | 6,398 |
| 1962 | 457,687 | 186,656 | 2,452 | 67,846 | 6,731 |
| 1963 | 481,927 | 189,417 | 2,544 | 68,809 | 7,003 |
| 1944 | 517,281 | 192,119 | 2,693 | 70,357 | 7,353 |
| 1965 | 559,020 | 194,583 | 2,873 | 72,179 | 7,745 |

Source: Col. 1—table III.1. Col. 2—Department of Commerce, Bureau of the Census. Col. 3—Computed by dividing col. 1 by col. 2. Col. 4—Department of Labor, Bureau of Labor Statistics. Col. 5—Computed by dividing col. 1 by col. 4.

TABLE III.3—*Per capita personal disposable income (current and 1958 prices), 1929–66*

| | Per capita Current prices | Per capita 1958 prices | | Per capita Current prices | Per capita 1958 prices[1] |
|---|---|---|---|---|---|
| 1929 | $683 | $1,236 | 1950 | $1,364 | $1,646 |
| 1930 | 605 | 1,128 | 1951 | 1,469 | 1,657 |
| 1931 | 516 | 1,077 | 1952 | 1,518 | 1,678 |
| 1932 | 390 | 921 | 1953 | 1,583 | 1,726 |
| 1933 | 362 | 893 | 1954 | 1,585 | 1,714 |
| 1934 | 414 | 952 | 1955 | 1,666 | 1,795 |
| 1935 | 459 | 1,035 | 1956 | 1,743 | 1,839 |
| 1936 | 518 | 1,158 | 1957 | 1,801 | 1,844 |
| 1937 | 552 | 1,187 | 1958 | 1,831 | 1,831 |
| 1938 | 504 | 1,105 | 1959 | 1,905 | 1,881 |
| 1939 | 537 | 1,190 | 1960 | 1,937 | 1,883 |
| 1940 | 573 | 1,259 | 1961 | 1,983 | 1,909 |
| 1941 | 695 | 1,427 | 1962 | 2,064 | 1,968 |
| 1942 | 867 | 1,582 | 1963 | 2,136 | 2,013 |
| 1943 | 976 | 1,629 | 1964 | 2,272 | 2,116 |
| 1944 | 1,057 | 1,673 | 1965 | 2,411 | 2,214 |
| 1945 | 1,074 | 1,642 | 1966: | | |
| 1946 | 1,132 | 1,605 | 1st quarter | 2,525 | 2,287 |
| 1947 | 1,178 | 1,513 | 2d quarter | 2,543 | 2,278 |
| 1948 | 1,290 | 1,567 | 3d quarter | 2,576 | 2,294 |
| 1949 | 1,264 | 1,547 | | | |

[1] Deflated by the consumption component of the Implicit Price Index.

Source: Department of Commerce, Office of Business Economics, and Bureau of Census.

TABLE III.4—*National income by type of income (percent of total), 1929–66*

| | Compensation of employees | Wages and salaries | Proprietors' income | Rents, profits, and interest | Rental income of persons | Corporate profits and inventory adjustment | Corporate profits before tax | Corporate profits after tax | Net interest |
|---|---|---|---|---|---|---|---|---|---|
| 1929 | 58.9 | 58.1 | 17.4 | 23.8 | 6.3 | 12.1 | 11.5 | 9.9 | 5.4 |
| 1930 | 62.1 | 61.2 | 15.8 | 22.0 | 6.3 | 9.2 | 4.9 | 3.8 | 6.5 |
| 1931 | 66.6 | 65.6 | 15.4 | 18.0 | 6.3 | 3.4 | −.6 | −1.5 | 8.3 |
| 1932 | 72.6 | 71.3 | 13.2 | 14.2 | 6.3 | −2.9 | −5.4 | −6.3 | 10.8 |
| 1933 | 73.3 | 72.0 | 14.7 | 12.1 | 4.9 | −2.9 | 2.4 | 1.0 | 10.1 |
| 1934 | 69.3 | 68.1 | 15.5 | 15.1 | 3.4 | 3.5 | 4.7 | 3.2 | 8.3 |
| 1935 | 65.3 | 64.1 | 18.8 | 15.9 | 2.9 | 5.9 | 6.3 | 4.5 | 7.1 |
| 1936 | 66.0 | 64.5 | 16.9 | 17.1 | 2.7 | 8.6 | 9.8 | 7.5 | 5.8 |
| 1937 | 65.1 | 62.6 | 17.9 | 17.0 | 2.8 | 9.2 | 9.2 | 7.2 | 5.0 |
| 1938 | 66.8 | 63.8 | 16.8 | 16.4 | 3.8 | 7.3 | 5.9 | 4.3 | 5.3 |
| 1939 | 66.3 | 63.3 | 16.3 | 17.4 | 3.8 | 8.7 | 9.7 | 7.7 | 4.9 |
| 1940 | 64.3 | 61.4 | 16.1 | 19.7 | 3.6 | 12.1 | 12.3 | 8.9 | 4.0 |
| 1941 | 62.2 | 59.6 | 16.8 | 21.0 | 3.3 | 14.6 | 17.0 | 9.7 | 3.1 |
| 1942 | 62.2 | 59.9 | 17.4 | 20.9 | 3.3 | 14.8 | 15.7 | 7.4 | 2.3 |
| 1943 | 64.3 | 62.1 | 16.8 | 18.9 | 3.0 | 14.3 | 14.7 | 8.1 | 1.6 |
| 1944 | 66.4 | 63.9 | 16.3 | 17.3 | 3.0 | 13.0 | 13.2 | 6.1 | 1.3 |
| 1945 | 67.8 | 64.7 | 17.3 | 19.9 | 3.1 | 10.6 | 10.9 | 5.0 | 1.2 |
| 1946 | 64.8 | 61.6 | 20.1 | 15.1 | 3.6 | 10.6 | 13.5 | 8.5 | .9 |
| 1947 | 64.8 | 61.8 | 17.8 | 17.4 | 3.6 | 12.8 | 15.8 | 10.1 | 1.0 |
| 1948 | 63.0 | 60.4 | 17.9 | 19.1 | 3.6 | 14.7 | 14.4 | 9.3 | .8 |
| 1949 | 64.8 | 61.8 | 16.2 | 19.0 | 3.9 | 14.2 | 13.3 | 8.5 | .9 |
| 1950 | 64.1 | 60.9 | 15.5 | 20.3 | 3.9 | 15.6 | 17.7 | 10.3 | .8 |
| 1951 | 65.0 | 61.5 | 15.1 | 19.9 | 3.7 | 15.4 | 15.8 | 7.8 | .8 |
| 1952 | 67.0 | 63.5 | 14.5 | 18.5 | 3.9 | 13.7 | 13.4 | 6.7 | .9 |
| 1953 | 68.6 | 65.1 | 13.3 | 18.1 | 4.2 | 13.0 | 13.3 | 6.7 | .9 |
| 1954 | 68.6 | 64.8 | 13.2 | 18.2 | 4.5 | 12.5 | 12.6 | 6.8 | 1.2 |
| 1955 | 67.8 | 63.8 | 12.6 | 19.6 | 4.2 | 14.2 | 14.7 | 8.2 | 1.2 |
| 1956 | 69.3 | 64.9 | 12.2 | 18.6 | 4.1 | 13.2 | 13.9 | 7.8 | 1.3 |
| 1957 | 69.9 | 65.2 | 12.0 | 18.0 | 4.0 | 12.5 | 12.9 | 7.1 | 1.5 |
| 1958 | 70.1 | 65.2 | 12.7 | 17.3 | 4.2 | 11.2 | 11.3 | 6.1 | 1.9 |
| 1959 | 69.8 | 64.5 | 11.6 | 18.6 | 3.9 | 12.9 | 13.0 | 7.1 | 1.8 |
| 1960 | 71.0 | 65.3 | 11.1 | 17.8 | 3.8 | 12.0 | 12.0 | 6.4 | 2.0 |
| 1961 | 70.8 | 65.1 | 11.3 | 17.8 | 3.7 | 11.8 | 11.8 | 6.4 | 2.3 |
| 1962 | 70.7 | 64.9 | 10.4 | 18.3 | 3.6 | 12.2 | 12.1 | 6.8 | 2.5 |
| 1963 | 70.8 | 64.6 | 10.6 | 18.5 | 3.5 | 12.2 | 12.3 | 6.9 | 2.9 |
| 1964 | 70.7 | 64.5 | 10.0 | 19.3 | 3.4 | 12.9 | 13.0 | 7.5 | 3.0 |
| 1965 | 70.3 | 64.2 | 10.0 | 19.8 | 3.3 | 13.3 | 13.5 | 8.0 | 3.2 |
| 1966: I | 70.4 | 63.8 | 9.8 | 19.7 | 3.1 | 13.4 | 13.9 | 8.2 | 3.2 |

Sources: Department of Commerce, Office of Business Economics, Survey of Current Business, August 1965, and subsequent issues.

TABLE III.5—*Sources of national income, by legal form, 1929–65*

| | Percent of total national income | | | | | | |
|---|---|---|---|---|---|---|---|
| | Corporate business | Proprietors and part-nerships | Other private business | Govern-ment enterprises | Income from gov-ernment | Income from households | Rest of the world |
| 1929 | 52.9 | 28.0 | 9.0 | 0.9 | 5.0 | 3.3 | 0.9 |
| 1930 | 52.0 | 27.1 | 9.4 | 1.0 | 6.0 | 3.5 | 1.0 |
| 1931 | 48.6 | 27.4 | 10.2 | 1.3 | 7.8 | 3.8 | .9 |
| 1932 | 45.0 | 27.7 | 11.5 | 1.6 | 10.4 | 4.4 | .9 |
| 1933 | 44.7 | 27.0 | 10.1 | 1.6 | 11.6 | 4.2 | .8 |
| 1934 | 48.8 | 26.6 | 7.6 | 1.4 | 11.3 | 3.6 | .6 |
| 1935 | 48.5 | 29.2 | 6.6 | 1.4 | 10.4 | 3.3 | .6 |
| 1936 | 50.8 | 27.1 | 6.0 | 1.3 | 11.1 | 3.1 | .5 |
| 1937 | 52.1 | 28.1 | 5.7 | 1.2 | 9.4 | 3.1 | .4 |
| 1938 | 49.1 | 27.5 | 6.9 | 1.3 | 11.3 | 3.2 | .6 |
| 1939 | 51.0 | 26.9 | 6.7 | 1.3 | 10.5 | 3.1 | .4 |
| 1940 | 53.4 | 26.2 | 6.2 | 1.2 | 9.6 | 3.0 | .4 |
| 1941 | 55.1 | 26.6 | 5.5 | 1.0 | 9.0 | 2.4 | .3 |
| 1942 | 53.7 | 26.9 | 5.0 | .9 | 11.0 | 2.1 | .3 |
| 1943 | 52.1 | 25.5 | 4.4 | .9 | 15.0 | 1.9 | .2 |
| 1944 | 49.8 | 25.3 | 4.2 | .8 | 17.6 | 2.0 | .2 |
| 1945 | 45.9 | 27.1 | 4.3 | .9 | 19.4 | 2.3 | .2 |
| 1946 | 48.5 | 31.3 | 5.0 | 1.1 | 11.4 | 2.5 | .3 |
| 1947 | 53.6 | 29.1 | 4.9 | 1.0 | 8.4 | 2.6 | .4 |
| 1948 | 54.6 | 28.7 | 4.9 | 1.0 | 7.8 | 2.5 | .4 |
| 1949 | 54.1 | 27.1 | 5.4 | 1.2 | 8.9 | 2.7 | .5 |
| 1950 | 55.6 | 26.0 | 5.4 | 1.1 | 8.7 | 2.7 | .5 |
| 1951 | 55.6 | 25.2 | 5.3 | 1.1 | 9.9 | 2.5 | .5 |
| 1952 | 55.0 | 24.6 | 5.8 | 1.2 | 10.7 | 2.5 | .4 |
| 1953 | 56.0 | 23.5 | 5.9 | 1.2 | 10.5 | 2.5 | .4 |
| 1954 | 55.1 | 23.4 | 6.4 | 1.2 | 10.7 | 2.7 | .5 |
| 1955 | 56.8 | 22.2 | 6.2 | 1.2 | 10.3 | 2.7 | .5 |
| 1956 | 57.0 | 21.8 | 6.2 | 1.2 | 10.4 | 2.5 | .6 |
| 1957 | 56.8 | 21.6 | 6.3 | 1.2 | 10.7 | 2.9 | .6 |
| 1958 | 54.8 | 22.2 | 6.6 | 1.3 | 11.5 | 3.1 | .6 |
| 1959 | 56.7 | 21.0 | 6.4 | 1.2 | 11.1 | 3.1 | .5 |
| 1960 | 56.5 | 20.5 | 6.5 | 1.3 | 11.5 | 3.2 | .6 |
| 1961 | 55.5 | 20.7 | 6.6 | 1.3 | 11.9 | 3.3 | .7 |
| 1962 | 56.0 | 20.1 | 6.6 | 1.3 | 11.9 | 3.3 | .7 |
| 1963 | 56.1 | 19.7 | 6.7 | 1.4 | 12.1 | 3.3 | .7 |
| 1964 | 56.5 | 19.1 | 6.7 | 1.3 | 12.2 | 3.3 | .8 |
| 1965 | 56.9 | 19.0 | 6.7 | 1.3 | 12.1 | 3.3 | .8 |

Source: Department of Commerce, Office of Business Economics, Survey of Current Business.

TABLE III.6—*Sources of personal income, total and percent distribution, 1929–65*

| | Personal income [In millions of dollars] | Wage and salary disbursement | Other labor income | Total labor income | Proprietors income | Rental income of persons | Dividends | Personal interest income | Total of cols. 5, 6, 7, and 8 | Transfer payments | Personal contribution for social insurance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| | | | | | | Percent | | | | | |
| 1929 | 85,905 | 58.6 | 0.7 | 59.3 | 17.6 | 6.3 | 6.8 | 8.4 | 39.1 | 1.7 | 0. |
| 1930 | 77,015 | 60.0 | .7 | 60.7 | 15.4 | 6.2 | 7.1 | 8.8 | 37.5 | 2.0 | .2 |
| 1931 | 65,896 | 59.4 | .8 | 60.2 | 13.9 | 5.7 | 6.2 | 10.2 | 36.0 | 4.1 | .2 |
| 1932 | 50,150 | 60.8 | .9 | 61.7 | 11.3 | 5.4 | 5.1 | 12.5 | 34.3 | 4.3 | .3 |
| 1933 | 47,004 | 61.7 | .9 | 62.6 | 12.6 | 4.2 | 4.3 | 12.1 | 33.2 | 4.5 | .3 |
| 1934 | 53,966 | 62.5 | .8 | 63.3 | 14.2 | 3.1 | 4.8 | 10.8 | 32.9 | 4.1 | .3 |
| 1935 | 60,405 | 60.7 | .8 | 61.5 | 17.8 | 2.7 | 4.7 | 9.5 | 34.7 | 4.0 | .3 |
| 1936 | 68,602 | 61.1 | .8 | 61.9 | 16.0 | 2.6 | 6.6 | 8.0 | 33.2 | 5.1 | .3 |
| 1937 | 74,118 | 62.2 | .8 | 63.0 | 17.8 | 2.8 | 6.3 | 7.6 | 34.5 | 3.3 | .8 |
| 1938 | 68,346 | 62.9 | .9 | 63.8 | 16.5 | 3.7 | 4.6 | 8.0 | 32.8 | 4.1 | .8 |
| 1939 | 72,769 | 63.1 | .9 | 64.0 | 16.3 | 3.8 | 5.2 | 7.5 | 32.8 | 4.1 | .8 |
| 1940 | 78,285 | 63.6 | .9 | 64.5 | 16.7 | 3.7 | 5.1 | 6.9 | 32.9 | 4.0 | .8 |
| 1941 | 95,972 | 64.7 | .8 | 65.5 | 18.2 | 3.6 | 4.6 | 5.7 | 32.1 | 3.2 | .8 |
| 1942 | 122,901 | 66.8 | .7 | 67.5 | 19.4 | 3.7 | 3.5 | 4.3 | 30.9 | 2.6 | .9 |
| 1943 | 151,297 | 69.8 | .7 | 70.5 | 18.9 | 3.4 | 2.9 | 3.5 | 28.7 | 2.0 | 1.2 |
| 1944 | 165,276 | 70.8 | .9 | 71.7 | 18.0 | 3.3 | 2.8 | 3.4 | 27.5 | 2.2 | 1.4 |
| 1945 | 171,113 | 68.7 | 1.1 | 69.8 | 18.4 | 3.3 | 2.7 | 3.7 | 28.1 | 3.6 | 1.4 |
| 1946 | 178,730 | 62.7 | 1.1 | 63.8 | 20.4 | 3.7 | 3.1 | 3.8 | 31.0 | 6.3 | 1.1 |
| 1947 | 191,266 | 64.3 | 1.2 | 65.5 | 18.6 | 3.7 | 3.3 | 3.9 | 29.5 | 6.1 | 1.1 |
| 1948 | 210,216 | 64.4 | 1.3 | 65.7 | 19.1 | 3.8 | 3.3 | 3.8 | 30.0 | 5.3 | 1.0 |
| 1949 | 207,154 | 65.0 | 1.5 | 66.5 | 17.0 | 4.1 | 3.5 | 4.1 | 28.7 | 6.0 | 1.1 |
| 1950 | 227,619 | 64.5 | 1.7 | 66.2 | 16.5 | 4.1 | 3.9 | 4.0 | 28.5 | 6.6 | 1.3 |
| 1951 | 255,595 | 66.9 | 1.9 | 68.8 | 16.9 | 4.0 | 3.4 | 3.9 | 28.2 | 4.9 | 1.3 |
| 1952 | 272,455 | 67.9 | 2.0 | 69.9 | 15.5 | 4.2 | 3.1 | 3.9 | 26.7 | 4.8 | 1.4 |
| 1953 | 288,163 | 68.8 | 2.1 | 70.9 | 14.1 | 4.4 | 3.1 | 4.1 | 25.7 | 4.8 | 1.4 |
| 1954 | 290,136 | 67.7 | 2.2 | 69.9 | 13.8 | 4.7 | 3.2 | 4.5 | 26.2 | 5.5 | 1.6 |
| 1955 | 310,889 | 68.0 | 2.4 | 70.4 | 13.7 | 4.5 | 3.4 | 4.6 | 25.9 | 5.6 | 1.7 |
| 1956 | 333,006 | 68.4 | 2.5 | 70.9 | 12.8 | 4.3 | 3.4 | 4.7 | 25.2 | 5.6 | 1.7 |
| 1957 | 351,101 | 67.5 | 2.7 | 70.2 | 12.5 | 4.2 | 3.3 | 5.0 | 25.0 | 6.1 | 1.9 |
| 1958 | 361,174 | 66.4 | 2.7 | 69.1 | 12.9 | 4.3 | 3.2 | 5.2 | 25.6 | 7.1 | 1.9 |
| 1959 | 383,528 | 67.3 | 2.9 | 70.2 | 12.1 | 4.1 | 3.3 | 5.4 | 24.9 | 6.9 | 2.1 |
| 1960 | 400,953 | 70.6 | 3.1 | 73.7 | 12.0 | 4.1 | 3.5 | 6.1 | 25.7 | 7.4 | 2.4 |
| 1961 | 416,814 | 66.7 | 3.1 | 69.8 | 11.6 | 3.8 | 3.3 | 6.0 | 24.7 | 7.8 | 2.3 |
| 1962 | 442,617 | 66.9 | 3.1 | 70.0 | 11.3 | 3.8 | 3.4 | 6.3 | 24.8 | 7.5 | 2.3 |
| 1963 | 465,487 | 66.8 | 3.2 | 70.0 | 11.0 | 3.7 | 3.5 | 6.8 | 25.0 | 7.6 | 2.5 |
| 1964 | 495,953 | 67.3 | 3.3 | 70.6 | 10.5 | 3.6 | 3.5 | 7.0 | 24.6 | 7.4 | 2.5 |
| 1965 | 535,083 | 67.0 | 3.5 | 70.5 | 10.4 | 3.4 | 3.6 | 7.2 | 24.6 | 7.4 | 2.5 |

Source: Department of Commerce, Office of Business Economics, col. 2-11 computed as percentages of col. 1 by the staff of the Joint Economic Committee.

TABLE III.7.—*The distribution of income originating in the corporate sector,*[1] *1929–65 (including financial institutions)*

| | Income from corporate business (millions) (1) | Compensation of employees (2) | Percent of col. 1 (3) | Corporate profits and inventory valuation (4) | Percent of col. 1 (5) | Profits before taxes (6) | Percent of col. 1 (7) | Inventory valuation adjustment (8) | Percent of col. 1 (9) | Net interest (10) | Percent of col. 1 (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | $45,882 | $34,250 | 74.6 | $10,230 | 22.3 | $9,758 | 21.3 | $472 | 1.0 | $1,402 | 3.1 |
| 1930 | 39,173 | 30,816 | 78.7 | 6,820 | 17.4 | 3,560 | 9.1 | 3,260 | 8 3 | 1,537 | 3.9 |
| 1931 | 28,993 | 25,376 | 87.5 | 2,064 | 7.1 | -368 | -1.3 | 2,414 | 8.3 | 1,571 | 5.6 |
| 1932 | 19,248 | 19,019 | 98.8 | -1,228 | -6.4 | -2,275 | -11.8 | 1,047 | 5.4 | 1,457 | 7.6 |
| 1933 | 18,025 | 18,008 | 99.9 | -1,185 | -6.6 | 958 | 5 3 | -2,143 | -11 9 | 1,202 | 6.9 |
| 1934 | 24,166 | 21,051 | 87.1 | 1,661 | 6 9 | 2,286 | 9 5 | -625 | -2.6 | 1,454 | 6.0 |
| 1935 | 27,761 | 23,063 | 83.1 | 3,212 | 11.6 | 3,439 | 12 4 | -227 | -.8 | 1,486 | 5 4 |
| 1936 | 33,046 | 26,282 | 79.5 | 5,498 | 16.6 | 6,236 | 18 9 | -738 | -2.2 | 1,266 | 3.8 |
| 1937 | 38,408 | 30,557 | 79.6 | 6,632 | 17.3 | 6,663 | 17.3 | -31 | (²) | 1,219 | 3.2 |
| 1938 | 33,125 | 27,275 | 82.2 | 4,685 | 14.1 | 3,722 | 11.2 | 963 | 2 9 | 1,165 | 3.5 |
| 1939 | 37,071 | 29,825 | 80.5 | 6,143 | 16 6 | 6,857 | 18.5 | -714 | -1.9 | 1,103 | 3.0 |
| 1940 | 43,306 | 32,866 | 75.9 | 9,579 | 22 1 | 9,779 | 22.6 | -200 | -.5 | 861 | 2.0 |
| 1941 | 57,400 | 41,609 | 72.5 | 15,016 | 26.2 | 17,487 | 30.5 | -2,471 | -4.3 | 775 | 1.4 |
| 1942 | 73,665 | 52,862 | 71.8 | 20,106 | 27.3 | 21,310 | 28 9 | -1,204 | -1.6 | 697 | .9 |
| 1943 | 88,800 | 64,158 | 72.3 | 24,119 | 27.2 | 24,892 | 28 0 | -773 | -.8 | 523 | .6 |
| 1944 | 90,954 | 67,098 | 73.8 | 23,527 | 25.9 | 23,814 | 26 2 | -287 | -.3 | 329 | .4 |
| 1945 | 83,259 | 64,097 | 77.0 | 18,930 | 22.7 | 19,494 | 23.4 | -564 | -.7 | 232 | .3 |
| 1946 | 88,139 | 69,707 | 79.1 | 18,901 | 21.4 | 24,164 | 27.4 | -5,263 | -6 0 | -469 | -.5 |
| 1947 | 106,595 | 82,008 | 76.9 | 24,882 | 23.3 | 30,781 | 28 9 | -5,899 | -5 6 | -295 | -.3 |
| 1948 | 122,480 | 91,033 | 74.3 | 32,200 | 26 3 | 34,352 | 28 0 | -2,152 | -1.7 | -753 | -.6 |
| 1949 | 117,846 | 88,785 | 75.3 | 29,965 | 25.4 | 28,109 | 23 9 | 1,856 | 1.5 | -904 | -.8 |
| 1950 | 134,041 | 98,606 | 73 6 | 36,685 | 27 4 | 41,650 | 31 1 | -4,965 | -3 7 | -1,250 | -.9 |
| 1951 | 154,603 | 114,536 | 74.1 | 41,569 | 26.9 | 42,768 | 27.7 | -1,199 | -.8 | -1,502 | -1.0 |
| 1952 | 160,185 | 122,973 | 76.8 | 38,804 | 24.2 | 37,823 | 23.6 | 951 | .6 | -1,592 | -1.0 |
| 1953 | 170,657 | 133,894 | 78.5 | 38,495 | 22.6 | 39,492 | 23.1 | -997 | -.6 | -1,732 | -1.0 |
| 1954 | 167,134 | 132,100 | 79.0 | 36,541 | 21.9 | 36,859 | 22.1 | -318 | -.2 | -1,507 | -.9 |
| 1955 | 188,012 | 144,576 | 76.9 | 45,292 | 24.1 | 47,028 | 25.0 | -1,736 | -.9 | -1,856 | -1.0 |
| 1956 | 200,176 | 158,075 | 79.0 | 44,319 | 22.1 | 47,012 | 23.5 | -2,693 | -1.3 | -2,218 | -1.1 |
| 1957 | 208,048 | 166,398 | 80.0 | 43,752 | 21.0 | 45,291 | 21.8 | -1,539 | -.8 | -2,102 | -1.0 |
| 1958 | 201,484 | 163,876 | 80.1 | 39,383 | 19.3 | 39,638 | 19.4 | -255 | -.1 | -1,775 | -.9 |
| 1959 | 226,838 | 179,617 | 79.2 | 49,867 | 22.0 | 50,332 | 22.2 | -465 | -.2 | -2,646 | -1.2 |
| 1960 | 234,066 | 188,815 | 80.7 | 48,024 | 20.5 | 47,832 | 20.2 | 192 | .1 | -2,773 | -1.2 |
| 1961 | 237,261 | 191,834 | 80.9 | 47,976 | 20.2 | 48,028 | 20.2 | -52 | (²) | -2,549 | -1.1 |
| 1962 | 256,360 | 205,903 | 80.3 | 53,094 | 20.7 | 52,842 | 20.6 | 252 | .1 | -2,637 | -1.0 |
| 1963 ³ | 270.4 | 216.3 | 80.0 | 56.4 | 20.9 | 56.9 | 21.0 | -.5 | -.1 | -2.4 | -.9 |
| 1964 ³ | 292.3 | 231.4 | 79.2 | 63.6 | 21.8 | 64.0 | 21.9 | -.4 | -.1 | -2.7 | -.9 |
| 1965 ³ | 317.5 | 249.0 | 78.4 | 71.0 | 22.4 | 72.5 | 22.8 | -1.5 | -.5 | -2.5 | -.8 |

[1] Excludes national income earned abroad.     ² Less than 0.1.     ³ Absolute figures in billions.

Source: Department of Commerce, Office of Business Economics; percentages computed by staff of Joint Economic Committee.

TABLE III.8—*Corporate gross product,[1] capital consumption, and income originating, 1946–66*

[In billions of dollars]

| | Gross corporate product | Capital consumption allowances | Indirect business tax[2] | Income originating | Corporate profit and inventory adjustments | Corporate profits after tax | Employee compensation | Wages and salaries | Cash flow |
|---|---|---|---|---|---|---|---|---|---|
| 1946 | 103.2 | 4.7 | 10.4 | 88.1 | 18.9 | 15.1 | 69.7 | 66.5 | 19.7 |
| 1947 | 123.9 | 5.8 | 11.5 | 106.6 | 24.9 | 19.5 | 82.0 | 78.1 | 25.3 |
| 1948 | 141.9 | 7.0 | 12.5 | 122.5 | 32.2 | 21.8 | 91.0 | 86.9 | 28.8 |
| 1949 | 138.9 | 7.9 | 13.1 | 117.8 | 30.0 | 17.7 | 88.8 | 84.4 | 25.6 |
| 1950 | 157.4 | 8.8 | 14.5 | 134.0 | 36.7 | 23.9 | 98.6 | 92.9 | 32.7 |
| 1951 | 180.6 | 10.3 | 15.7 | 154.6 | 41.6 | 20.4 | 114.5 | 107.4 | 30.7 |
| 1952 | 189.1 | 11.5 | 17.4 | 160.2 | 38.8 | 18.5 | 123.0 | 115.4 | 29.9 |
| 1953 | 202.6 | 13.2 | 18.8 | 170.7 | 38.5 | 19.2 | 133.9 | 125.7 | 32.4 |
| 1954 | 200.1 | 15.0 | 18.1 | 167.1 | 36.5 | 19.1 | 132.1 | 123.4 | 34.1 |
| 1955 | 225.3 | 17.4 | 19.9 | 188.0 | 45.3 | 25.4 | 144.6 | 134.7 | 42.8 |
| 1956 | 240.7 | 18.9 | 21.6 | 200.2 | 44.3 | 25.3 | 158.1 | 146.8 | 44.2 |
| 1957 | 252.1 | 20.8 | 23.2 | 208.0 | 43.8 | 24.1 | 166.4 | 153.8 | 44.9 |
| 1958 | 247.2 | 22.0 | 23.7 | 201.5 | 39.4 | 20.6 | 163.9 | 151.1 | 42.6 |
| 1959 | 276.0 | 23.5 | 25.6 | 226.8 | 49.9 | 26.7 | 179.6 | 164.5 | 50.2 |
| 1960 | 286.6 | 24.9 | 27.6 | 234.1 | 48.0 | 24.8 | 188.8 | 172.1 | 49.7 |
| 1961 | 292.5 | 26.2 | 29.0 | 237.3 | 48.0 | 24.9 | 191.8 | 174.3 | 51.2 |
| 1962 | 317.4 | 30.1 | 31.0 | 256.4 | 53.1 | 28.7 | 205.9 | 186.1 | 58.7 |
| 1963 | 335.0 | 31.8 | 32.9 | 270.4 | 56.4 | 30.5 | 216.3 | 194.9 | 62.3 |
| 1964 | 360.9 | 33.9 | 34.8 | 292.3 | 63.6 | 35.6 | 231.4 | 208.5 | 69.5 |
| 1965 | 391.2 | 36.3 | 37.4 | 317.5 | 71.0 | 41.3 | 249.0 | 224.1 | 77.6 |
| 1966: | | | | | | | | | |
| I | 415.2 | 37.7 | 37.3 | 340.1 | 76.7 | 45.4 | 265.9 | 237.2 | 83.1 |
| II[3] | 422.3 | 38.5 | 38.5 | 345.3 | 76.7 | 45.4 | 271.1 | 241.8 | 83.9 |

[1] Excludes gross product originating in the rest of the world.
[2] Plus transfer payments less subsidies.
[3] Preliminary.

Source: U.S. Departments of Commerce, Office of Business Economics.

TABLE III.9—*Capital consumption and income shares as percentages of gross corporate product, 1946–66*

| | Corporate profit plus capital consumption allowances | Capital consumption allowances | Indirect business taxes[1] | Income originating | Corporate profit and inventory adjustment | Corporate profit after tax | Employee compensation | Ways and salaries | Cash flow |
|---|---|---|---|---|---|---|---|---|---|
| 1946 | 22.9 | 4.6 | 10.1 | 85.4 | 18.3 | 14.6 | 67.5 | 64.4 | 19.2 |
| 1947 | 24.8 | 4.7 | 9.3 | 86.0 | 20.1 | 15.7 | 66.2 | 63.0 | 20.4 |
| 1948 | 27.6 | 4.9 | 8.8 | 86.3 | 22.7 | 15.4 | 64.1 | 61.2 | 20.3 |
| 1949 | 27.3 | 5.7 | 9.4 | 84.8 | 21.6 | 12.7 | 63.9 | 60.8 | 18.4 |
| 1950 | 28.9 | 5.6 | 9.2 | 85.1 | 23.3 | 15.2 | 62.6 | 59.0 | 20.8 |
| 1951 | 28.7 | 5.7 | 8.7 | 85.6 | 23.0 | 11.3 | 63.4 | 59.5 | 17.0 |
| 1952 | 26.6 | 6.1 | 9.2 | 84.7 | 20.5 | 9.8 | 65.0 | 61.0 | 15.9 |
| 1953 | 25.5 | 6.5 | 9.3 | 84.3 | 19.0 | 9.5 | 66.1 | 62.0 | 16.0 |
| 1954 | 25.7 | 7.5 | 9.0 | 83.5 | 18.2 | 9.5 | 66.0 | 61.7 | 17.0 |
| 1955 | 27.8 | 7.7 | 8.8 | 83.4 | 20.1 | 11.3 | 64.2 | 59.8 | 19.0 |
| 1956 | 26.3 | 7.9 | 9.0 | 83.2 | 18.4 | 10.5 | 65.7 | 61.0 | 18.4 |
| 1957 | 25.6 | 8.3 | 9.2 | 82.5 | 17.4 | 9.6 | 66.0 | 61.0 | 17.9 |
| 1958 | 24.8 | 8.9 | 9.5 | 81.5 | 15.9 | 8.3 | 66.3 | 61.1 | 17.2 |
| 1959 | 26.6 | 8.5 | 9.3 | 82.2 | 18.1 | 9.7 | 65.1 | 59.6 | 18.2 |
| 1960 | 25.4 | 8.7 | 9.6 | 81.7 | 16.7 | 8.7 | 65.9 | 60.0 | 17.4 |
| 1961 | 25.4 | 9.0 | 9.9 | 81.1 | 16.4 | 8.5 | 65.6 | 59.6 | 17.5 |
| 1962 | 26.2 | 9.5 | 9.8 | 80.8 | 16.7 | 9.0 | 64.9 | 58.6 | 18.5 |
| 1963 | 26.3 | 9.5 | 9.8 | 80.7 | 16.8 | 9.1 | 64.6 | 58.2 | 18.6 |
| 1964 | 27.0 | 9.4 | 9.6 | 81.0 | 17.6 | 9.9 | 64.1 | 57.8 | 19.3 |
| 1965 | 27.4 | 9.3 | 9.6 | 81.2 | 18.1 | 10.6 | 63.7 | 57.3 | 19.9 |
| 1966—I | 27.6 | 9.1 | 9.0 | 81.9 | 18.5 | 10.9 | 64.0 | 57.1 | 20.0 |
| II[2] | 27.3 | 9.1 | 9.1 | 81.8 | 18.2 | 10.8 | 64.2 | 57.3 | 19.9 |

[1] Plus transfer payments less subsidies.
[2] Preliminary.

Source: U.S. Department of Commerce, Office of Business Economics.

TABLE III.10—*Gross corporate product, nonfinancial institutions, 1946–66*

[In billions of dollars]

| | Gross corporate product | Capital consumption allowances | Indirect business taxes[1] | Income originating | Corporate profits and inventory adjustments | Corporate profits after tax | Employee compensation | Wages and salaries | Cash flow |
|---|---|---|---|---|---|---|---|---|---|
| 1946 | 98.7 | 4.6 | 10.1 | 84.0 | 16.8 | 13.4 | 67.0 | 63.9 | 18.0 |
| 1947 | 119.5 | 5.7 | 11.2 | 102.7 | 23.2 | 18.2 | 78.9 | 75.2 | 24.0 |
| 1948 | 137.0 | 6.9 | 12.1 | 118.1 | 29.6 | 19.9 | 87.6 | 83.6 | 26.8 |
| 1949 | 133.3 | 7.8 | 12.6 | 112.9 | 26.8 | 15.4 | 85.1 | 80.9 | 23.2 |
| 1950 | 151.7 | 8.6 | 14.0 | 129.0 | 33.5 | 21.7 | 94.6 | 89.1 | 30.4 |
| 1951 | 174.3 | 10.1 | 15.2 | 149.1 | 37.9 | 18.1 | 110.0 | 103.2 | 28.2 |
| 1952 | 182.0 | 11.3 | 16.8 | 154.0 | 34.7 | 16.0 | 118.0 | 110.8 | 27.2 |
| 1953 | 194.7 | 12.9 | 18.2 | 163.6 | 33.9 | 16.4 | 128.4 | 120.6 | 29.3 |
| 1954 | 191.6 | 14.7 | 17.4 | 159.5 | 31.8 | 16.3 | 126.2 | 117.9 | 31.0 |
| 1955 | 216.3 | 17.1 | 19.2 | 180.1 | 40.3 | 22.2 | 138.2 | 128.7 | 39.3 |
| 1956 | 231.2 | 18.5 | 20.8 | 191.9 | 39.1 | 22.1 | 151.0 | 140.3 | 40.6 |
| 1957 | 241.9 | 20.4 | 22.4 | 199.2 | 38.3 | 20.9 | 158.7 | 146.7 | 41.3 |
| 1958 | 236.0 | 21.5 | 22.8 | 191.7 | 33.5 | 17.5 | 155.6 | 143.5 | 39.0 |
| 1959 | 263.7 | 23.0 | 24.6 | 216.1 | 42.8 | 22.5 | 170.6 | 156.4 | 45.4 |
| 1960 | 273.1 | 24.3 | 26.4 | 222.4 | 40.3 | 20.6 | 179.0 | 163.3 | 44.9 |
| 1961 | 278.4 | 25.6 | 27.7 | 225.0 | 40.3 | 20.5 | 181.3 | 165.0 | 46.1 |
| 1962 | 302.8 | 29.3 | 29.7 | 243.8 | 45.0 | 23.9 | 194.7 | 176.2 | 53.2 |
| 1963 | 320.0 | 31.0 | 31.5 | 257.6 | 48.6 | 26.2 | 204.4 | 184.5 | 57.1 |
| 1964 | 345.3 | 32.9 | 33.3 | 279.0 | 55.2 | 31.3 | 218.7 | 197.3 | 64.3 |
| 1965 | 374.6 | 35.3 | 35.8 | 303.5 | 62.1 | 36.1 | 235.5 | 212.3 | 71.4 |
| 1966: | | | | | | | | | |
| I | 397.7 | 36.8 | 35.7 | 325.2 | 67.3 | 39.9 | 251.6 | 224.8 | 76.7 |
| II[2] | --------- | 37.5 | 36.9 | --------- | --------- | --------- | 256.6 | 229.1 | --------- |

[1] Plus transfer payments less subsidies.
[2] Preliminary.

Source : See table III.11.

TABLE III.11—*Capital consumption and income shares as percentage of gross corporate product (nonfinancial institutions) 1946–66*

| | Capital consumption allowances | Indirect business taxes | Income originating | Corporate profits and inventory adjustment | Corporate profits after tax | Employee compensation | Wages and salaries | Cash flow [1] |
|---|---|---|---|---|---|---|---|---|
| 1946 | 4.6 | 10.2 | 85.1 | 17.0 | 13.6 | 67.9 | 64.7 | 18.2 |
| 1947 | 4.8 | 9.4 | 85.9 | 19.4 | 15.2 | 66.0 | 62.9 | 20.1 |
| 1948 | 5.0 | 8.8 | 86.2 | 21.6 | 14.5 | 63.9 | 61.0 | 19.6 |
| 1949 | 5.9 | 9.5 | 84.7 | 20.1 | 11.6 | 63.8 | 60.7 | 17.4 |
| 1950 | 5.7 | 9.2 | 85.0 | 22.1 | 14.3 | 62.4 | 58.7 | 20.0 |
| 1951 | 5.8 | 8.7 | 85.5 | 21.7 | 10.4 | 63.1 | 59.2 | 16.2 |
| 1952 | 6.2 | 9.2 | 84.6 | 19.1 | 8.8 | 64.8 | 60.9 | 14.9 |
| 1953 | 6.6 | 9.3 | 84.0 | 17.4 | 8.4 | 65.9 | 61.9 | 15.0 |
| 1954 | 7.7 | 9.1 | 83.2 | 16.6 | 8.5 | 65.9 | 61.5 | 16.2 |
| 1955 | 7.9 | 8.9 | 83.3 | 18.6 | 10.3 | 63.9 | 59.5 | 18.2 |
| 1956 | 8.0 | 9.0 | 83.0 | 16.9 | 9.6 | 65.3 | 60.7 | 17.6 |
| 1957 | 9.3 | 9.3 | 82.3 | 15.8 | 8.6 | 65.6 | 60.6 | 17.1 |
| 1958 | 9.1 | 9.7 | 81.2 | 14.2 | 7.4 | 65.9 | 60.8 | 16.5 |
| 1959 | 8.7 | 9.3 | 81.9 | 16.2 | 8.5 | 64.7 | 59.3 | 17.2 |
| 1960 | 8.9 | 9.7 | 81.4 | 14.8 | 7.5 | 65.5 | 59.8 | 16.4 |
| 1961 | 9.2 | 9.9 | 80.8 | 14.5 | 7.4 | 65.1 | 59.3 | 16.6 |
| 1962 | 9.7 | 9.8 | 80.5 | 14.9 | 7.9 | 64.3 | 58.2 | 17.6 |
| 1963 | 9.7 | 9.8 | 80.5 | 15.2 | 8.2 | 63.9 | 57.7 | 17.8 |
| 1964 | 9.5 | 9.6 | 80.8 | 16.0 | 9.1 | 63.3 | 57.1 | 18.6 |
| 1965 | 9.4 | 9.6 | 81.0 | 16.6 | 9.6 | 62.9 | 56.7 | 19.1 |
| 1966: | | | | | | | | |
| I | 9.3 | 9.0 | 81.8 | 16.9 | 10.0 | 63.3 | 56.5 | 19.3 |
| II | | | | | | | | |

[1] Col. 1 plus col. 5.

Source: U.S. Department of Commerce, Office of Business Economics.

TABLE III.12—*Distribution of income originating in manufacturing, 1929–65*

| | National income originating (millions) | Compensation of employees (millions) | Percent of total income | Corporate profits before tax (millions) | Percent of total income | Corporate profits after tax (millions) | Percent of total income |
|---|---|---|---|---|---|---|---|
| 1929 | $21,945 | $16,243 | 74.0 | $4,898 | 22.3 | $4,280 | 19.5 |
| 1930 | 18,296 | 13,991 | 76.5 | 1,692 | 9.2 | 1,319 | 7.2 |
| 1931 | 12,482 | 10,933 | 87.6 | −252 | −2.0 | −458 | −3.7 |
| 1932 | 7,334 | 7,783 | 106.1 | −1,180 | −16.1 | −1,312 | −17.9 |
| 1933 | 7,705 | 7,921 | 102.8 | 952 | 12.4 | 697 | 9.0 |
| 1934 | 11,100 | 9,746 | 87.8 | 1,531 | 13.8 | 1,202 | 10.8 |
| 1935 | 13,390 | 10,961 | 81.9 | 2,245 | 16.8 | 1,761 | 13.2 |
| 1936 | 16,294 | 12,672 | 77.8 | 3,659 | 22.5 | 2,939 | 18.0 |
| 1937 | 19,450 | 15,186 | 78.1 | 3,789 | 19.5 | 3,021 | 15.5 |
| 1938 | 15,151 | 12,493 | 82.5 | 1,694 | 11.2 | 1,247 | 8.2 |
| 1939 | 18,094 | 14,321 | 79.1 | 3,797 | 21.0 | 3,056 | 16.9 |
| 1940 | 22,481 | 16,397 | 72.9 | 5,645 | 25.1 | 3,918 | 17.4 |
| 1941 | 33,211 | 22,775 | 68.6 | 10,996 | 33.1 | 5,752 | 17.3 |
| 1942 | 45,437 | 32,248 | 71.0 | 12,499 | 27.5 | 5,198 | 11.4 |
| 1943 | 58,253 | 42,658 | 73.2 | 14,331 | 24.6 | 5,664 | 9.7 |
| 1944 | 60,331 | 44,960 | 74.5 | 13,433 | 22.3 | 5,657 | 9.4 |
| 1945 | 52,186 | 40,182 | 77.0 | 10,107 | 19.4 | 4,204 | 8.1 |
| 1946 | 49,134 | 38,178 | 77.7 | 12,043 | 24.5 | 7,298 | 14.9 |
| 1947 | 59,496 | 44,537 | 74.9 | 17,291 | 29.1 | 10,821 | 18.2 |
| 1948 | 68,707 | 49,367 | 71.9 | 19,007 | 27.7 | 11,966 | 17.4 |
| 1949 | 64,767 | 46,983 | 72.5 | 15,054 | 23.2 | 9,355 | 14.4 |
| 1950 | 76,233 | 53,528 | 70.2 | 24,115 | 31.6 | 13,290 | 17.4 |
| 1951 | 90,230 | 63,572 | 70.5 | 25,187 | 27.9 | 10,969 | 12.2 |
| 1952 | 92,490 | 68,726 | 74.3 | 20,995 | 22.7 | 9,566 | 10.3 |
| 1953 | 100,355 | 76,229 | 76.0 | 22,714 | 22.6 | 10,392 | 10.4 |
| 1954 | 94,583 | 72,743 | 76.9 | 20,205 | 21.4 | 10,428 | 11.0 |
| 1955 | 107,868 | 79,884 | 74.1 | 27,378 | 25.4 | 14,453 | 13.4 |
| 1956 | 113,072 | 86,321 | 76.3 | 26,327 | 23.3 | 13,986 | 12.4 |
| 1957 | 116,251 | 90,089 | 77.5 | 24,994 | 21.5 | 13,314 | 11.5 |
| 1958 | 107,741 | 86,242 | 80.0 | 19,542 | 18.1 | 10,299 | 9.6 |
| 1959 | 124,040 | 95,776 | 77.2 | 26,603 | 21.4 | 13,986 | 11.3 |
| 1960 | 125,822 | 99,424 | 79.0 | 24,126 | 19.2 | 12,631 | 10.0 |
| 1961 | 125,051 | 99,718 | 79.7 | 23,448 | 18.8 | 12,046 | 9.6 |
| 1962 | 136,988 | 108,158 | 79.0 | 26,485 | 19.3 | 14,246 | 10.4 |
| 1963 | 143,839 | 112,888 | 78.5 | 29,312 | 20.4 | 15,622 | 10.9 |
| 1964 | 155,078 | 120,460 | 77.7 | 32,737 | 21.1 | 18,178 | 11.7 |
| 1965 | 170,408 | 130,067 | 76.3 | 38,508 | 22.6 | 21,381 | 12.5 |

Source: Department of Commerce, Office of Business Economics; percentages computed by staff, Joint Economic Committee.

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PRODUCTIVITY, PRICES, AND INCOMES

TABLE III.13—*Corporate profits before corporate income taxes, by industry division, 1929–65*

[Millions of dollars]

| | Total | Agricul-ture | Mining | Contract construc-tion | Manufacturing | | | Transpor-tation | Commu-nication | Electric, gas and sanitary | Trade | Finance | Services | Rest of the world |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total | Non-durable | Durable | | | | | | | |
| 1929 | 9,990 | 6 | 460 | 134 | 4,898 | 2,272 | 2,626 | 1,004 | 303 | 507 | 856 | 1,420 | 170 | 232 |
| 1930 | 3,697 | −46 | 115 | 103 | 1,692 | 950 | 724 | 420 | 247 | 414 | 58 | 441 | 3 | 137 |
| 1931 | −372 | −73 | −143 | 8 | −252 | 215 | −467 | −105 | 228 | 328 | −329 | −14 | −16 | −4 |
| 1932 | −2,309 | −71 | −87 | −73 | −1,180 | 17 | −1,197 | −326 | 153 | 292 | −629 | −200 | −154 | −34 |
| 1933 | 956 | −32 | −39 | −33 | 952 | 1,009 | −57 | −243 | 122 | 247 | 141 | −66 | −91 | −2 |
| 1934 | 2,346 | −33 | 151 | 5 | 1,531 | 1,083 | 448 | −162 | 153 | 395 | 583 | −344 | −17 | 60 |
| 1935 | 3,598 | 6 | 165 | 29 | 2,245 | 1,257 | 988 | −100 | 177 | 347 | 679 | −135 | 26 | 159 |
| 1936 | 6,340 | 16 | 309 | 66 | 3,659 | 1,870 | 1,789 | 83 | 203 | 415 | 1,048 | 383 | 54 | 104 |
| 1937 | 6,785 | 3 | 503 | 58 | 3,789 | 1,687 | 2,102 | 58 | 221 | 542 | 918 | 503 | 68 | 122 |
| 1938 | 3,969 | −12 | 268 | 34 | 1,694 | 1,105 | 589 | −179 | 214 | 490 | 501 | 659 | −53 | 247 |
| 1939 | 7,041 | 3 | 338 | 43 | 3,797 | 2,053 | 1,744 | 157 | 268 | 571 | 929 | 671 | 80 | 184 |
| 1940 | 10,013 | 15 | 472 | 82 | 5,645 | 2,469 | 3,176 | 333 | 285 | 716 | 1,206 | 916 | 109 | 234 |
| 1941 | 17,718 | 52 | 638 | 199 | 10,996 | 4,310 | 6,686 | 907 | 315 | 843 | 2,267 | 1,076 | 194 | 231 |
| 1942 | 21,535 | 73 | 591 | 319 | 12,499 | 5,193 | 7,306 | 2,100 | 445 | 919 | 2,684 | 1,338 | 342 | 225 |
| 1943 | 25,130 | 104 | 517 | 244 | 14,331 | 6,221 | 8,110 | 2,899 | 528 | 994 | 3,161 | 1,567 | 547 | 238 |
| 1944 | 24,107 | 96 | 503 | 125 | 13,433 | 6,039 | 7,394 | 2,356 | 575 | 945 | 3,291 | 1,925 | 565 | 293 |
| 1945 | 19,722 | 93 | 403 | 95 | 10,107 | 5,440 | 4,667 | 1,324 | 525 | 922 | 3,426 | 2,022 | 577 | 228 |
| 1946 | 24,589 | 145 | 456 | 230 | 12,043 | 8,377 | 3,666 | 522 | 388 | 1,126 | 5,714 | 2,733 | 777 | 425 |
| 1947 | 31,470 | 155 | 975 | 396 | 17,291 | 9,502 | 7,789 | 1,181 | 273 | 1,758 | 6,249 | 2,510 | 693 | 689 |
| 1948 | 35,188 | 161 | 1,505 | 586 | 19,007 | 9,852 | 9,155 | 1,665 | 429 | 1,153 | 5,854 | 3,363 | 629 | 836 |
| 1949 | 28,941 | 121 | 1,031 | 544 | 15,054 | 7,341 | 7,713 | 1,132 | 455 | 1,309 | 3,977 | 3,918 | 568 | 832 |
| 1950 | 42,634 | 175 | 1,491 | 574 | 24,115 | 10,824 | 13,291 | 2,001 | 725 | 1,528 | 6,409 | 4,070 | 563 | 984 |
| 1951 | 43,930 | 153 | 1,451 | 573 | 25,187 | 11,262 | 13,925 | 1,979 | 951 | 1,808 | 5,512 | 4,529 | 625 | 1,162 |
| 1952 | 38,922 | 69 | 1,170 | 607 | 20,995 | 9,147 | 11,848 | 1,851 | 1,054 | 2,047 | 4,486 | 4,929 | 615 | 1,099 |
| 1953 | 40,627 | 42 | 1,001 | 523 | 22,714 | 10,006 | 12,708 | 1,655 | 1,221 | 2,162 | 4,042 | 5,538 | 594 | 1,135 |
| 1954 | 38,281 | 76 | 1,117 | 559 | 20,205 | 9,428 | 10,777 | 988 | 1,318 | 2,366 | 3,834 | 5,777 | 619 | 1,422 |
| 1955 | 48,607 | 47 | 1,422 | 501 | 27,378 | 11,806 | 15,572 | 1,519 | 1,706 | 2,566 | 5,209 | 6,006 | 674 | 1,579 |
| 1956 | 48,825 | 52 | 1,512 | 740 | 26,327 | 12,180 | 14,147 | 1,491 | 1,832 | 2,700 | 5,347 | 6,235 | 776 | 1,813 |
| 1957 | 47,177 | 44 | 1,279 | 829 | 24,994 | 11,133 | 13,861 | 1,177 | 1,976 | 2,670 | 5,011 | 6,517 | 794 | 1,886 |
| 1958 | 41,372 | 68 | 991 | 747 | 19,542 | 9,906 | 9,636 | 878 | 2,301 | 2,706 | 4,666 | 7,011 | 722 | 1,734 |
| 1959 | 52,141 | 34 | 818 | 664 | 26,603 | 12,690 | 13,913 | 1,162 | 2,765 | 3,157 | 5,900 | 8,321 | 908 | 1,809 |
| 1960 | 49,712 | 65 | 983 | 516 | 24,126 | 12,270 | 11,856 | 901 | 2,964 | 3,624 | 4,954 | 8,816 | 883 | 1,880 |
| 1961 | 50,349 | 81 | 1,099 | 627 | 23,448 | 12,043 | 11,405 | 980 | 3,174 | 3,760 | 5,252 | 8,774 | 833 | 2,321 |
| 1962 | 55,408 | 138 | 947 | 813 | 26,485 | 12,418 | 14,067 | 1,042 | 3,533 | 3,885 | 5,209 | 9,240 | 791 | 2,566 |
| 1964 | 59,401 | 60 | 1,199 | 853 | 29,312 | 13,268 | 16,044 | 1,399 | 3,830 | 4,239 | 6,169 | 8,857 | 936 | 2,547 |
| 1946 | 67,026 | 110 | 1,063 | 1,175 | 32,737 | 14,396 | 18,341 | 1,720 | 4,029 | 4,651 | 7,521 | 9,782 | 1,251 | 3,041 |
| 1965 | 75,676 | 119 | 1,286 | 1,268 | 38,508 | 15,983 | 22,525 | 2,061 | 4,214 | 4,848 | 8,362 | 10,369 | 1,439 | 3,202 |

Source: Department of Commerce, Office of Business Economics.

TABLE III.14—*Corporate profits after corporate income taxes, by industry division, 1929-65*

[Millions of dollars]

| | Total | Agriculture | Mining | Contract construction | Manufacturing | | | Transportation | Communication | Electric, gas, and sanitary | Trade | Finance | Services | Rest of the world |
| | | | | | Total | Nondurable | Durable | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 8,621 | 0 | 413 | 115 | 4,280 | 1,982 | 2,298 | 869 | 264 | 436 | 732 | 1,138 | 142 | 232 |
| 1930 | 2,855 | -49 | 95 | 85 | 1,319 | 745 | 574 | 347 | 212 | 346 | -19 | 290 | 92 | 137 |
| 1931 | -870 | -74 | -149 | -1 | -458 | 73 | -513 | -139 | 195 | 270 | -387 | -96 | -27 | -4 |
| 1932 | -2,694 | -72 | -95 | -77 | -1,312 | -94 | -1,218 | -353 | 123 | 227 | -670 | -288 | -163 | -34 |
| 1933 | 435 | -34 | -49 | -37 | 697 | 820 | -123 | -270 | 100 | 190 | 63 | -123 | -100 | -2 |
| 1934 | 1,602 | -37 | 128 | 0 | 1,202 | 872 | 330 | -211 | 126 | 321 | 463 | -441 | -9 | 60 |
| 1935 | 2,647 | 0 | 142 | 20 | 1,761 | 972 | 789 | -152 | 147 | 279 | 542 | -260 | 9 | 159 |
| 1936 | 4,931 | 7 | 269 | 53 | 2,939 | 1,513 | 1,426 | 11 | 163 | 331 | 840 | 187 | 27 | 104 |
| 1937 | 5,283 | -5 | 441 | 42 | 3,021 | 1,359 | 1,662 | -18 | 177 | 438 | 717 | 311 | 37 | 122 |
| 1938 | 2,940 | -17 | 233 | 21 | 1,247 | 845 | 402 | -238 | 166 | 389 | 363 | 505 | 24 | 247 |
| 1939 | 5,600 | -4 | 295 | 29 | 3,056 | 1,669 | 1,387 | 68 | 210 | 457 | 734 | 522 | 49 | 184 |
| 1940 | 7,179 | 5 | 398 | 56 | 3,918 | 1,817 | 2,101 | 182 | 209 | 531 | 877 | 704 | 65 | 234 |
| 1941 | 10,108 | 29 | 488 | 111 | 5,752 | 2,590 | 3,162 | 577 | 190 | 536 | 1,341 | 740 | 113 | 231 |
| 1942 | 10,120 | 34 | 392 | 127 | 5,198 | 2,492 | 2,706 | 1,112 | 197 | 498 | 1,238 | 937 | 162 | 225 |
| 1943 | 11,056 | 42 | 358 | 89 | 5,664 | 2,753 | 2,911 | 1,214 | 223 | 518 | 1,349 | 1,122 | 239 | 238 |
| 1944 | 11,158 | 40 | 375 | 51 | 5,657 | 2,713 | 2,944 | 941 | 228 | 492 | 1,403 | 1,416 | 262 | 293 |
| 1945 | 9,033 | 32 | 295 | 36 | 4,204 | 2,443 | 1,761 | 512 | 195 | 462 | 1,466 | 1,348 | 255 | 228 |
| 1946 | 15,485 | 87 | 338 | 144 | 7,298 | 5,288 | 2,010 | 206 | 228 | 701 | 3,596 | 1,982 | 480 | 425 |
| 1947 | 20,202 | 94 | 707 | 254 | 10,821 | 6,067 | 4,754 | 654 | 164 | 647 | 3,950 | 1,789 | 433 | 689 |
| 1948 | 22,670 | 88 | 1,130 | 365 | 11,966 | 6,378 | 5,588 | 980 | 243 | 712 | 3,630 | 2,348 | 372 | 836 |
| 1949 | 18,533 | 59 | 799 | 332 | 9,355 | 4,736 | 4,619 | 657 | 258 | 808 | 2,410 | 2,690 | 333 | 832 |
| 1950 | 24,864 | 87 | 1,115 | 325 | 13,290 | 6,326 | 6,964 | 1,107 | 406 | 884 | 3,743 | 2,597 | 326 | 984 |
| 1951 | 21,595 | 68 | 1,053 | 284 | 10,969 | 5,313 | 5,656 | 951 | 420 | 899 | 2,744 | 2,735 | 310 | 1,162 |
| 1952 | 19,556 | 12 | 846 | 305 | 9,566 | 4,585 | 4,981 | 846 | 405 | 999 | 2,267 | 2,854 | 297 | 1,099 |
| 1953 | 20,361 | -14 | 773 | 253 | 10,392 | 5,194 | 5,198 | 745 | 543 | 1,048 | 1,962 | 3,247 | 277 | 1,135 |
| 1954 | 20,553 | 25 | 835 | 277 | 10,428 | 5,322 | 5,106 | 387 | 611 | 1,175 | 1,857 | 3,253 | 283 | 1,422 |
| 1955 | 26,991 | 4 | 1,046 | 266 | 14,453 | 6,766 | 7,687 | 704 | 810 | 1,280 | 2,802 | 3,711 | 336 | 1,579 |
| 1956 | 27,157 | 6 | 1,103 | 420 | 13,986 | 6,991 | 6,995 | 673 | 859 | 1,332 | 2,794 | 3,790 | 381 | 1,813 |
| 1957 | 25,975 | 6 | 964 | 450 | 13,314 | 6,492 | 6,822 | 479 | 908 | 1,339 | 2,554 | 3,704 | 371 | 1,886 |
| 1958 | 22,327 | 11 | 778 | 395 | 10,299 | 5,658 | 4,641 | 316 | 1,073 | 1,336 | 2,414 | 3,653 | 318 | 1,734 |
| 1959 | 28,462 | -10 | 607 | 343 | 13,986 | 7,167 | 6,819 | 452 | 1,308 | 1,583 | 3,160 | 4,791 | 433 | 1,809 |
| 1960 | 26,680 | 12 | 755 | 224 | 12,631 | 7,077 | 5,554 | 295 | 1,366 | 1,859 | 2,531 | 4,722 | 405 | 1,880 |
| 1961 | 27,245 | 15 | 842 | 292 | 12,046 | 6,763 | 5,283 | 314 | 1,496 | 1,864 | 2,882 | 4,851 | 322 | 2,321 |
| 1962 | 31,229 | 65 | 732 | 445 | 14,246 | 7,218 | 7,028 | 481 | 1,760 | 1,960 | 3,382 | 5,307 | 285 | 2,566 |
| 1963 | 33,077 | -24 | 910 | 486 | 15,622 | 7,563 | 8,059 | 721 | 1,892 | 2,249 | 3,506 | 4,781 | 387 | 2,547 |
| 1964 | 38,667 | 23 | 732 | 749 | 18,178 | 8,414 | 9,764 | 1,023 | 2,079 | 2,564 | 4,588 | 4,968 | 672 | 3,041 |
| 1965 | 44,493 | 28 | 918 | 842 | 21,381 | 9,270 | 12,111 | 1,253 | 2,271 | 2,780 | 5,074 | 5,944 | 800 | 3,202 |

Source: Department of Commerce, Office of Business Economics.

TABLE III.15—*Production or nonsupervisory workers on payroll of selected employment, 1947–65*

| | Mining | Contract construction | Manufacturing | | | Wholesale and retail trade |
|---|---|---|---|---|---|---|
| | | | Total | Durable | Nondurable | |
| 1947 | 871 | 1,759 | 12,990 | 7,028 | 5,962 | 7,070 |
| 1948 | 906 | 1,924 | 12,910 | 6,925 | 5,986 | 7,399 |
| 1949 | 839 | 1,919 | 11,790 | 6,122 | 5,669 | 7,367 |
| 1950 | 816 | 2,069 | 12,523 | 6,705 | 5,817 | 7,489 |
| 1951 | 840 | 2,308 | 13,368 | 7,480 | 5,888 | 7,785 |
| 1952 | 801 | 2,324 | 13,359 | 7,550 | 5,810 | 7,988 |
| 1953 | 765 | 2,305 | 14,055 | 8,154 | 5,901 | 8,137 |
| 1954 | 686 | 2,281 | 12,817 | 7,194 | 5,623 | 8,087 |
| 1955 | 680 | 2,440 | 13,288 | 7,548 | 5,740 | 8,271 |
| 1956 | 701 | 2,613 | 13,436 | 7,669 | 5,767 | 8,487 |
| 1957 | 695 | 2,537 | 13,189 | 7,550 | 5,638 | 8,474 |
| 1958 | 611 | 2,384 | 11,997 | 6,579 | 5,419 | 8,311 |
| 1959 | 590 | 2,538 | 12,6C3 | 7,033 | 5,570 | 8,588 |
| 1960 | 570 | 2,459 | 12,586 | 7,028 | 5,559 | 8,766 |
| 1961 | 532 | 2,390 | 12,083 | 6,618 | 5,465 | 8,674 |
| 1962 | 512 | 2,462 | 12,488 | 6,935 | 5,553 | 8,794 |
| 1963 | 498 | 2,523 | 12,555 | 7,C27 | 5,527 | 8,929 |
| 1964 | 496 | 2,662 | 12,769 | 7,209 | 5,560 | 10,845 |
| 1965 | 492 | 2,730 | 13,376 | 7,692 | 5,684 | 11,238 |

Source: Bureau of Labor Statistics.

TABLE III.16—*Nonproduction-worker employment as a percent of total employment, 1947–65*

| | Manufacturing | | | | Manufacturing | | |
|---|---|---|---|---|---|---|---|
| | Total | Durable | Nondurable | | Total | Durable | Nondurable |
| 1947 | 16.4 | 16.2 | 16.7 | 1957 | 23.2 | 23.4 | 23.0 |
| 1948 | 17.1 | 16.8 | 17.5 | 1958 | 24.8 | 25.5 | 23.8 |
| 1949 | 18.4 | 18.3 | 18.5 | 1959 | 24.4 | 25.0 | 23.7 |
| 1950 | 17.8 | 17.2 | 18.6 | 1960 | 25.1 | 25.7 | 24.2 |
| 1951 | 18.5 | 17.7 | 19.4 | 1961 | 26.0 | 27.0 | 24.7 |
| 1952 | 19.7 | 19.2 | 20.2 | 1962 | 25.9 | 26.8 | 24.7 |
| 1953 | 19.9 | 19.3 | 20.7 | 1963 | 26.1 | 26.9 | 25.1 |
| 1954 | 21.4 | 21.2 | 21.7 | 1964 | 26.0 | 26.5 | 25.3 |
| 1955 | 21.3 | 20.9 | 21.8 | 1965 | 25.6 | 25.9 | 25.2 |
| 1956 | 22.1 | 22.0 | 22.2 | | | | |

Source: Bureau of Labor Statistics; percentages computed by staff, Joint Economic Committee.

TABLE III.17—*Compensation of employees, by industry division, 1929–65*

[In millions of current dollars]

| | Total | Agriculture, forestry, and fisheries | Mining | Contract construction | Manufacturing | | | Transportation | Communication | Electric, gas, and sanitary | Trade | Finance | Services | Government | Rest of the world |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total | Non-durable | Durable | | | | | | | | |
| 1929 | 51,098 | 1,419 | 1,539 | 2,540 | 16,243 | 7,623 | 8,620 | 4,813 | 766 | 783 | 9,374 | 2,989 | 5,538 | 5,093 | 1 |
| 1930 | 46,845 | 1,291 | 1,349 | 2,142 | 13,991 | 6,980 | 7,011 | 4,332 | 769 | 803 | 8,766 | 2,808 | 5,277 | 5,316 | 1 |
| 1931 | 39,751 | 1,022 | 1,011 | 1,529 | 10,933 | 6,008 | 4,925 | 3,622 | 695 | 748 | 7,634 | 2,527 | 4,609 | 5,426 | 1 |
| 1932 | 31,064 | 757 | 698 | 863 | 7,783 | 4,667 | 3,116 | 4,736 | 589 | 628 | 5,956 | 2,145 | 3,758 | 5,150 | 1 |
| 1933 | 29,547 | 695 | 700 | 639 | 7,921 | 4,734 | 3,187 | 2,537 | 520 | 570 | 5,331 | 1,939 | 3,368 | 5,326 | 1 |
| 1934 | 34,302 | 755 | 927 | 788 | 9,746 | 5,498 | 4,248 | 2,766 | 854 | 616 | 6,159 | 2,031 | 3,688 | 6,271 | 1 |
| 1935 | 37,345 | 864 | 985 | 920 | 10,961 | 5,918 | 5,043 | 2,961 | 569 | 662 | 6,683 | 2,111 | 3,904 | 6,724 | 1 |
| 1936 | 42,914 | 954 | 1,162 | 1,350 | 12,672 | 6,408 | 6,264 | 3,357 | 621 | 725 | 7,341 | 2,313 | 4,310 | 8,108 | 1 |
| 1937 | 47,934 | 1,105 | 1,308 | 1,463 | 15,186 | 7,214 | 7,972 | 3,762 | 713 | 812 | 8,442 | 2,524 | 4,786 | 7,772 | 1 |
| 1938 | 44,996 | 1,085 | 1,170 | 1,348 | 12,493 | 6,600 | 5,893 | 3,380 | 733 | 866 | 8,340 | 2,460 | 4,646 | 8,524 | 1 |
| 1939 | 48,108 | 1,097 | 1,204 | 1,650 | 14,321 | 7,128 | 7,193 | 3,644 | 750 | 826 | 8,729 | 2,522 | 4,840 | 8,523 | 2 |
| 1940 | 52,127 | 1,139 | 1,360 | 1,821 | 16,397 | 7,532 | 8,865 | 3,866 | 782 | 875 | 9,374 | 2,599 | 5,149 | 8,762 | 3 |
| 1941 | 64,784 | 1,370 | 1,621 | 3,074 | 22,775 | 9,261 | 13,514 | 4,520 | 878 | 928 | 10,773 | 2,752 | 5,587 | 10,500 | 6 |
| 1942 | 85,260 | 1,786 | 1,855 | 4,925 | 32,248 | 11,109 | 21,139 | 5,596 | 966 | 937 | 11,349 | 2,864 | 6,392 | 16,332 | 10 |
| 1943 | 109,545 | 2,164 | 2,072 | 4,120 | 42,658 | 12,830 | 29,828 | 6,956 | 1,093 | 931 | 12,289 | 3,013 | 7,198 | 27,037 | 14 |
| 1944 | 121,212 | 2,338 | 2,285 | 3,037 | 44,960 | 13,857 | 31,103 | 7,989 | 1,188 | 978 | 13,426 | 3,166 | 8,117 | 33,716 | 12 |
| 1945 | 123,097 | 2,439 | 2,261 | 3,107 | 40,182 | 14,599 | 25,583 | 8,388 | 1,347 | 1,061 | 15,166 | 3,436 | 8,933 | 36,764 | 11 |
| 1946 | 117,851 | 2,723 | 2,470 | 4,621 | 38,178 | 17,050 | 21,128 | 9,086 | 1,762 | 1,305 | 20,195 | 4,307 | 10,488 | 22,699 | 17 |
| 1947 | 128,892 | 3,022 | 3,070 | 6,108 | 44,537 | 19,433 | 25,104 | 9,733 | 1,989 | 1,574 | 23,622 | 4,722 | 11,799 | 18,699 | 17 |
| 1948 | 141,131 | 3,295 | 3,594 | 7,439 | 49,367 | 21,826 | 27,541 | 10,360 | 2,303 | 1,814 | 24,716 | 5,318 | 13,137 | 19,772 | 16 |
| 1949 | 141,029 | 3,088 | 3,181 | 7,280 | 46,983 | 21,514 | 25,469 | 9,930 | 2,423 | 1,960 | 25,005 | 5,573 | 13,557 | 22,033 | 16 |
| 1950 | 154,571 | 3,136 | 3,502 | 8,360 | 53,528 | 23,514 | 30,014 | 10,481 | 2,510 | 2,114 | 26,748 | 6,177 | 14,395 | 23,602 | 18 |
| 1951 | 180,687 | 3,222 | 3,988 | 10,383 | 63,572 | 25,970 | 37,602 | 12,024 | 2,783 | 2,338 | 29,426 | 6,783 | 15,730 | 30,418 | 20 |
| 1952 | 195,308 | 3,175 | 4,054 | 11,291 | 68,726 | 27,258 | 41,468 | 12,580 | 3,087 | 2,540 | 30,990 | 7,346 | 16,825 | 34,669 | 25 |
| 1953 | 209,111 | 3,063 | 4,173 | 11,845 | 76,229 | 29,159 | 47,070 | 3,147 | 3,399 | 2,748 | 32,929 | 8,012 | 18,045 | 35,509 | 20 |
| 1954 | 207,956 | 2,890 | 3,832 | 12,076 | 72,743 | 29,265 | 43,478 | 12,538 | 3,576 | 2,904 | 33,771 | 8,730 | 18,772 | 36,102 | 22 |
| 1955 | 224,479 | 2,866 | 4,149 | 12,999 | 79,884 | 31,266 | 48,618 | 13,343 | 3,829 | 3,047 | 36,117 | 9,498 | 20,639 | 38,087 | 21 |
| 1956 | 243,058 | 2,887 | 4,653 | 14,469 | 86,321 | 33,367 | 52,954 | 14,432 | 4,193 | 3,286 | 39,087 | 10,360 | 22,664 | 40,685 | 21 |
| 1957 | 255,996 | 2,994 | 4,804 | 14,905 | 90,089 | 34,649 | 55,440 | 15,103 | 4,462 | 3,486 | 41,169 | 11,058 | 24,460 | 43,445 | 21 |
| 1958 | 257,816 | 3,134 | 4,297 | 14,916 | 86,242 | 34,665 | 51,577 | 14,469 | 4,463 | 3,745 | 41,955 | 11,883 | 25,845 | 4,6885 | 22 |
| 1959 | 279,093 | 3,174 | 4,392 | 16,234 | 95,776 | 37,553 | 58,223 | 15,517 | 4,685 | 3,959 | 45,178 | 12,905 | 27,983 | 49,266 | 24 |
| 1960 | 294,226 | 3,297 | 4,412 | 16,793 | 99,424 | 38,945 | 60,479 | 16,034 | 4,948 | 4,166 | 48,673 | 13,798 | 30,329 | 52,891 | 26 |
| 1961 | 302,638 | 3,386 | 4,333 | 17,172 | 99,718 | 39,897 | 59,821 | 15,895 | 5,127 | 4,368 | 49,083 | 14,833 | 32,109 | 56,591 | 28 |
| 1962 | 323,632 | 3,467 | 4,378 | 18,277 | 108,158 | 42,136 | 66,022 | 16,556 | 5,370 | 4,519 | 51,995 | 15,608 | 34,604 | 60,670 | 30 |
| 1963 | 341,004 | 3,534 | 4,424 | 19,466 | 112,888 | 43,507 | 69,381 | 17,050 | 5,586 | 4,719 | 54,960 | 16,610 | 37,053 | 64,681 | 32 |
| 1964 | 365,657 | 3,443 | 4,591 | 21,190 | 120,460 | 46,003 | 74,457 | 17,978 | 6,091 | 4,990 | 58,835 | 17,740 | 40,302 | 70,003 | 34 |
| 1965 | 392,930 | 3,533 | 4,816 | 22,964 | 130,067 | 48,734 | 81,333 | 19,064 | 6,511 | 5,233 | 63,101 | 18,855 | 43,507 | 75,243 | 36 |

Source: Department of Commerce, Office of Business Economics.

TABLE III.18—*Average number of full-time and part-time employees, by industry division, 1948–65*

[In thousands]

| | Total | Agricul-ture, etc. | Mining | Contract construc-tion | Manufacturing | | | Transpor-tation | Communi-cation | Electric, gas, and sanitary | Trade | Finance, etc. | Services | Govern-ment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total | Non-durable | Durable | | | | | | | |
| 1948 | 50,865 | 2,482 | 998 | 2,278 | 15,530 | 7,183 | 8,347 | 2,943 | 744 | 529 | 9,321 | 1,823 | 6,784 | 7,428 |
| 1949 | 49,631 | 2,373 | 928 | 2,169 | 14,438 | 6,926 | 7,512 | 2,744 | 743 | 543 | 9,210 | 1,849 | 6,839 | 7,790 |
| 1950 | 51,572 | 2,461 | 930 | 2,388 | 15,241 | 7,120 | 8,121 | 2,786 | 728 | 549 | 9,374 | 1,931 | 7,149 | 8,030 |
| 1951 | 55,834 | 2,331 | 942 | 2,669 | 16,453 | 7,309 | 9,144 | 2,945 | 760 | 559 | 9,913 | 2,016 | 7,377 | 9,864 |
| 1952 | 57,168 | 2,236 | 919 | 2,707 | 16,752 | 7,286 | 9,466 | 2,922 | 789 | 566 | 10,111 | 2,088 | 7,415 | 10,657 |
| 1953 | 58,270 | 2,167 | 878 | 2,682 | 17,578 | 7,439 | 10,139 | 2,922 | 821 | 578 | 10,261 | 2,168 | 7,602 | 10,608 |
| 1954 | 56,619 | 2,139 | 801 | 2,665 | 16,388 | 7,198 | 9,190 | 2,713 | 822 | 581 | 10,167 | 2,244 | 7,614 | 10,480 |
| 1955 | 58,187 | 2,062 | 807 | 2,807 | 16,959 | 7,346 | 9,613 | 2,754 | 838 | 587 | 10,433 | 2,353 | 8,161 | 10,421 |
| 1956 | 59,795 | 1,965 | 845 | 2,951 | 17,316 | 7,428 | 9,888 | 2,800 | 888 | 595 | 10,805 | 2,452 | 8,627 | 10,547 |
| 1957 | 60,148 | 1,947 | 842 | 2,878 | 17,235 | 7,346 | 9,889 | 2,763 | 907 | 600 | 10,899 | 2,500 | 8,846 | 10,727 |
| 1958 | 58,708 | 1,989 | 752 | 2,794 | 15,908 | 7,074 | 8,834 | 2,532 | 858 | 615 | 10,783 | 2,552 | 9,093 | 10,828 |
| 1959 | 60,271 | 1,948 | 720 | 2,902 | 16,643 | 7,265 | 9,378 | 2,563 | 834 | 611 | 11,079 | 2,616 | 8,411 | 10,940 |
| 1960 | 61,330 | 1,940 | 701 | 2,863 | 16,761 | 7,315 | 9,446 | 2,563 | 840 | 616 | 11,393 | 2,687 | 9,686 | 11,276 |
| 1961 | 61,362 | 1,967 | 668 | 2,820 | 16,310 | 7,243 | 9,067 | 2,470 | 829 | 615 | 11,345 | 2,749 | 9,993 | 11,592 |
| 1962 | 63,166 | 1,947 | 651 | 2,881 | 16,868 | 7,366 | 9,502 | 2,475 | 825 | 612 | 11,591 | 2,805 | 10,344 | 12,163 |
| 1963 | 64,176 | 1,925 | 634 | 2,958 | 16,995 | 7,375 | 9,620 | 2,470 | 827 | 614 | 11,853 | 2,880 | 10,609 | 12,407 |
| 1964 | 65,692 | 1,752 | 631 | 3,071 | 17,297 | 7,455 | 9,842 | 2,494 | 849 | 618 | 12,255 | 2,955 | 11,012 | 12,754 |
| 1965 | 68,012 | 1,679 | 636 | 3,201 | 18,088 | 7,660 | 10,428 | 2,537 | 881 | 626 | 12,729 | 3,029 | 11,360 | 13,242 |

Source: Department of Commerce, Office of Business Economics.

TABLE III.19—*Average annual earnings per full-time employee, 1948–65*

| | Total | Agri-culture | Mining | Contract construc-tion | Manufacturing | | | Transpor-tation | Com-munica-tion | Electric, gas, and sanitary | Trade | Finance | Services | Govern-ment | Rest of the world |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total | Non-durable | Durable | | | | | | | | |
| 1948 | 2,786 | 1,340 | 3,396 | 3,126 | 3,038 | 2,893 | 3,163 | 3,468 | 2,869 | 3,187 | 2,824 | 2,951 | 2,082 | 2,755 | 3,200 |
| 1949 | 2,844 | 1,312 | 3,216 | 3,209 | 3,095 | 2,943 | 3,235 | 3,568 | 3,015 | 3,344 | 2,899 | 3,038 | 2,138 | 2,862 | 3,200 |
| 1950 | 2,992 | 1,282 | 3,460 | 3,333 | 3,302 | 3,113 | 3,469 | 3,714 | 3,158 | 3,534 | 3,045 | 3,223 | 2,138 | 3,014 | 3,300 |
| 1951 | 3,217 | 1,387 | 3,885 | 3,702 | 3,608 | 3,320 | 3,839 | 4,044 | 3,362 | 3,803 | 3,178 | 3,390 | 2,321 | 3,113 | 4,000 |
| 1952 | 3,402 | 1,423 | 4,062 | 3,978 | 3,832 | 3,492 | 4,039 | 4,269 | 3,599 | 4,088 | 3,298 | 3,539 | 2,489 | 3,279 | 4,167 |
| 1953 | 3,581 | 1,412 | 4,361 | 4,207 | 4,053 | 3,659 | 4,342 | 4,476 | 3,817 | 4,356 | 3,470 | 3,716 | 2,623 | 3,385 | 4,000 |
| 1954 | 3,667 | 1,346 | 4,383 | 4,301 | 4,123 | 3,767 | 4,402 | 4,603 | 4,015 | 4,540 | 3,595 | 3,897 | 2,736 | 3,499 | 4,400 |
| 1955 | 3,851 | 1,376 | 4,689 | 4,388 | 4,356 | 3,941 | 4,674 | 4,823 | 4,237 | 4,704 | 3,755 | 4,051 | 2,831 | 3,708 | 4,200 |
| 1956 | 4,055 | 1,454 | 5,004 | 4,645 | 4,589 | 4,152 | 4,917 | 5,129 | 4,381 | 4,971 | 3,936 | 4,243 | 2,963 | 3,892 | 5,250 |
| 1957 | 4,230 | 1,518 | 5,197 | 4,881 | 4,786 | 4,333 | 5,122 | 5,432 | 4,553 | 5,212 | 4,109 | 4,432 | 3,110 | 4,045 | 5,250 |
| 1958 | 4,375 | 1,549 | 5,203 | 5,020 | 4,946 | 4,475 | 5,323 | 5,691 | 4,795 | 5,426 | 4,246 | 4,628 | 3,220 | 4,328 | 5,500 |
| 1959 | 4,594 | 1,596 | 5,518 | 5,213 | 5,221 | 4,699 | 5,626 | 5,995 | 5,136 | 5,753 | 4,442 | 4,882 | 3,364 | 4,499 | 6,000 |
| 1960 | 4,743 | 1,658 | 5,676 | 5,443 | 5,352 | 4,818 | 5,766 | 6,185 | 5,369 | 5,992 | 4,597 | 5,030 | 3,513 | 4,676 | 6,500 |
| 1961 | 4,884 | 1,678 | 5,828 | 5,618 | 5,507 | 4,967 | 5,939 | 6,361 | 5,619 | 6,236 | 4,719 | 5,260 | 3,642 | 4,859 | 7,000 |
| 1962 | 5,065 | 1,728 | 6,017 | 5,846 | 5,730 | 5,137 | 6,191 | 6,638 | 5,895 | 6,493 | 4,894 | 5,410 | 3,783 | 4,993 | 7,500 |
| 1963 | 5,243 | 1,771 | 6,240 | 6,018 | 5,920 | 5,284 | 6,407 | 6,852 | 6,128 | 6,751 | 5,071 | 5,595 | 3,924 | 5,205 | 8,000 |
| 1964 | 5,499 | 1,893 | 6,521 | 6,332 | 6,196 | 5,526 | 6,703 | 7,161 | 6,435 | 7,070 | 5,261 | 5,851 | 4,129 | 5,474 | 8,500 |
| 1965 | 5,705 | 2,030 | 6,783 | 6,593 | 6,386 | 5,689 | 6,898 | 7,473 | 6,618 | 7,291 | 5,436 | 6,070 | 4,292 | 5,701 | 9,000 |

Source: Department of Commerce, Office of Business Economics.

TABLE III.20—*Wage and salary disbursements in the United States, by type of economic activity, 1929–65*

| | Total wage and salary disbursements (millions of dollars) | Percent of total | | | | |
|---|---|---|---|---|---|---|
| | | Commodity producing industries | Manufacturing | Distributive industries | Service industries | Government |
| 1929 | 50,436 | 42.6 | 31.9 | 30.8 | 16.7 | 9.8 |
| 1930 | 46,188 | 40.2 | 30.0 | 31.4 | 17.3 | 11.2 |
| 1931 | 39,130 | 36.5 | 27.6 | 32.0 | 18.0 | 13.4 |
| 1932 | 30,487 | 32.6 | 25.2 | 32.0 | 19.1 | 16.3 |
| 1933 | 29,005 | 33.8 | 27.0 | 30.4 | 18.1 | 17.7 |
| 1934 | 33,712 | 35.8 | 28.6 | 29.4 | 16.8 | 18.0 |
| 1935 | 36,695 | 36.9 | 29.5 | 29.2 | 16.2 | 17.7 |
| 1936 | 41,924 | 37.7 | 29.6 | 28.1 | 15.5 | 18.8 |
| 1937 | 46,107 | 39.8 | 31.6 | 28.5 | 15.4 | 16.3 |
| 1938 | 42,978 | 35.5 | 27.5 | 29.4 | 15.9 | 19.1 |
| 1939 | 45,941 | 37.8 | 29.6 | 28.9 | 15.5 | 17.8 |
| 1940 | 49,816 | 39.6 | 31.3 | 28.5 | 15.0 | 16.9 |
| 1941 | 62,081 | 44.3 | 35.0 | 26.3 | 13.0 | 16.4 |
| 1942 | 82,098 | 47.7 | 37.7 | 22.9 | 10.9 | 19.5 |
| 1943 | 105,577 | 46.4 | 38.7 | 19.1 | 9.4 | 25.2 |
| 1944 | 116,942 | 43.0 | 36.7 | 19.4 | 9.3 | 28.2 |
| 1945 | 117,479 | 39.0 | 32.5 | 21.1 | 10.2 | 29.7 |
| 1946 | 112,020 | 41.0 | 32.6 | 27.7 | 12.8 | 18.5 |
| 1947 | 122,978 | 44.1 | 34.6 | 28.6 | 13.1 | 14.2 |
| 1948 | 135,341 | 45.1 | 34.9 | 27.8 | 13.3 | 13.9 |
| 1949 | 134,551 | 42.9 | 33.2 | 28.0 | 13.8 | 15.3 |
| 1950 | 146,748 | 44.0 | 34.3 | 27.2 | 13.6 | 15.3 |
| 1951 | 171,019 | 44.5 | 34.7 | 25.9 | 12.7 | 16.9 |
| 1952 | 185,098 | 44.2 | 34.7 | 25.3 | 12.6 | 17.9 |
| 1953 | 198,335 | 45.1 | 35.9 | 25.1 | 12.6 | 17.2 |
| 1954 | 196,474 | 43.5 | 34.4 | 25.5 | 13.4 | 17.6 |
| 1955 | 211,266 | 43.9 | 35.0 | 25.3 | 13.7 | 17.1 |
| 1956 | 227,842 | 44.0 | 34.9 | 25.3 | 13.9 | 16.8 |
| 1957 | 238,695 | 43.5 | 34.6 | 25.4 | 14.2 | 16.9 |
| 1958 | 239,926 | 41.5 | 32.8 | 25.3 | 15.0 | 18.1 |
| 1959 | 258,187 | 42.2 | 33.7 | 25.1 | 15.0 | 17.7 |
| 1960 | 270,844 | 41.5 | 33.1 | 25.2 | 15.3 | 18.0 |
| 1961 | 278,080 | 40.6 | 32.3 | 24.8 | 15.8 | 18.8 |
| 1962 | 296,091 | 40.8 | 32.6 | 24.5 | 15.8 | 18.9 |
| 1963 | 311,095 | 40.4 | 32.3 | 24.4 | 16.0 | 19.1 |
| 1964 | 333,619 | 40.2 | 32.1 | 24.3 | 16.2 | 19.3 |
| 1965 | 358,389 | 40.3 | 32.2 | 24.2 | 16.2 | 19.3 |

Source: U.S. Department of Commerce, Office of Business Economics.

TABLE III.21—*Average weekly earnings for production workers and nonsupervisory employees, 1909, 1914, 1919–66 (current and constant purchasing power)*

| | All manufacturing | | Durable goods | | Nondurable goods | | Building construction | | Retail trade [1] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current dollar | 1957–59 dollar | Current dollar | 1957–59 dollar | Current dollar | 1957–59 dollar | Current dollar | 1957–59 dollar | Current dollar | 1957–59 dollar |
| 1909 | $9.74 | | | | | | | | | |
| 1914 | 10.92 | $31.20 | | | | | | | | |
| 1919 | 21.84 | 36.22 | | | | | | | | |
| 1920 | 26.02 | 37.28 | | | | | | | | |
| 1921 | 21.94 | 35.22 | | | | | | | | |
| 1922 | 21.28 | 36.44 | | | | | | | | |
| 1923 | 23.56 | 39.66 | $25.42 | $42.79 | $21.50 | $36.20 | | | | |
| 1924 | 23.67 | 39.71 | 25.48 | 42.75 | 21.63 | 36.29 | | | | |
| 1925 | 24.11 | 39.46 | 26.02 | 42.59 | 21.99 | 35.99 | | | | |
| 1926 | 24.38 | 39.58 | 26.23 | 42.58 | 22.29 | 36.19 | | | | |
| 1927 | 24.47 | 40.45 | 26.28 | 43.44 | 22.55 | 37.27 | | | | |
| 1928 | 24.70 | 41.37 | 26.86 | 44.99 | 22.42 | 37.55 | | | | |
| 1929 | 24.76 | 41.47 | 26.84 | 44.96 | 22.47 | 37.64 | | | | |
| 1930 | 23.00 | 39.52 | 24.42 | 41.96 | 21.40 | 36.77 | | | | |
| 1931 | 20.64 | 38.94 | 20.98 | 39.58 | 20.09 | 37.91 | | | | |
| 1932 | 16.89 | 35.48 | 15.99 | 33.59 | 17.26 | 36.26 | | | | |
| 1933 | 16.65 | 36.92 | 16.20 | 35.92 | 16.76 | 37.16 | | | | |
| 1934 | 18.20 | 39.06 | 18.59 | 39.89 | 17.13 | 38.05 | | | | |
| 1935 | 19.91 | 41.65 | 21.24 | 44.44 | 18.77 | 39.27 | | | | |
| 1936 | 21.56 | 44.64 | 23.72 | 49.11 | 19.57 | 40.52 | | | | |
| 1937 | 23.82 | 47.64 | 26.61 | 53.22 | 21.17 | 42.34 | | | | |
| 1938 | 22.07 | 44.95 | 23.70 | 48.27 | 20.65 | 42.06 | | | | |
| 1939 | 23.64 | 48.84 | 26.19 | 54.11 | 21.36 | 44.13 | | | $21.01 | $43.41 |
| 1940 | 24.96 | 51.15 | 28.07 | 57.52 | 21.83 | 44.73 | | | 21.34 | 43.73 |
| 1941 | 29.48 | 57.47 | 33.56 | 65.42 | 24.39 | 47.54 | | | 22.17 | 43.22 |
| 1942 | 36.68 | 64.58 | 42.19 | 74.24 | 28.57 | 50.30 | | | 23.37 | 41.14 |
| 1943 | 43.07 | 71.43 | 48.73 | 80.81 | 33.45 | 55.47 | | | 24.79 | 41.11 |
| 1944 | 45.70 | 74.55 | 51.38 | 83.82 | 36.38 | 59.35 | | | 26.77 | 43.67 |
| 1945 | 44.20 | 70.49 | 48.36 | 77.13 | 37.48 | 59.78 | | | 28.59 | 45.60 |
| 1946 | 43.32 | 63.71 | 46.22 | 67.97 | 40.30 | 59.26 | | | 32.92 | 48.41 |
| 1947 | 49.17 | 63.20 | 51.76 | 66.53 | 46.30 | 59.51 | $55.54 | $71.39 | 36.94 | 47.48 |
| 1948 | 53.12 | 63.39 | 56.36 | 67.26 | 49.50 | 59.07 | 61.86 | 73.82 | 39.75 | 47.43 |
| 1949 | 53.88 | 64.92 | 57.25 | 68.98 | 50.38 | 60.70 | 64.17 | 77.31 | 41.62 | 50.14 |
| 1950 | 58.32 | 69.59 | 62.43 | 74.50 | 53.48 | 63.82 | 65.81 | 78.53 | 43.16 | 51.50 |
| 1951 | 63.34 | 69.99 | 68.48 | 75.67 | 56.88 | 62.85 | 71.76 | 79.29 | 46.22 | 51.07 |
| 1952 | 67.16 | 72.61 | 72.63 | 78.52 | 59.95 | 64.81 | 79.34 | 85.77 | 47.79 | 51.66 |
| 1953 | 70.47 | 75.61 | 76.63 | 82.22 | 62.57 | 67.14 | 83.69 | 89.90 | 49.75 | 53.38 |
| 1954 | 70.49 | 75.31 | 76.19 | 81.40 | 63.18 | 67.50 | 85.54 | 91.39 | 51.21 | 54.71 |
| 1955 | 75.70 | 81.14 | 82.19 | 88.09 | 66.63 | 71.41 | 86.40 | 92.60 | 53.06 | 56.87 |
| 1956 | 78.78 | 83.19 | 85.28 | 90.05 | 70.09 | 74.01 | 90.86 | 95.95 | 54.74 | 57.80 |
| 1957 | 81.59 | 83.26 | 88.26 | 90.06 | 72.52 | 74.00 | 94.78 | 96.71 | 56.89 | 58.05 |
| 1958 | 82.71 | 82.14 | 89.27 | 88.65 | 74.11 | 73.59 | 96.92 | 96.25 | 58.82 | 58.41 |
| 1959 | 88.26 | 86.96 | 96.05 | 94.63 | 78.61 | 77.45 | 100.32 | 98.84 | 60.76 | 59.86 |
| 1960 | 89.72 | 87.02 | 97.44 | 94.51 | 80.36 | 77.94 | 103.72 | 100.60 | 62.37 | 60.49 |
| 1961 | 92.34 | 88.62 | 100.35 | 96.30 | 82.92 | 79.58 | 108.83 | 104.44 | 64.01 | 61.43 |
| 1962 | 96.56 | 91.63 | 104.70 | 99.34 | 85.64 | 81.16 | 112.50 | 106.76 | 65.95 | 62.57 |
| 1963 | 99.63 | 93.37 | 108.90 | 101.30 | 87.91 | 82.39 | 117.72 | 110.32 | 68.04 | 63.77 |
| 1964 | 102.97 | 95.25 | 112.19 | 104.45 | 90.91 | 84.10 | 122.79 | 113.59 | 64.75 | 59.90 |
| 1965 | 107.27 | 97.61 | 117.18 | 106.62 | 94.64 | 86.11 | 128.16 | 116.62 | 66.61 | 60.61 |
| 1965: | | | | | | | | | | |
| January | 105.52 | 96.90 | 115.37 | 105.94 | 92.50 | 84.94 | 123.19 | 113.12 | 65.34 | 60.00 |
| June | 107.79 | 104.85 | 117.74 | 114.53 | 94.47 | 91.90 | 127.78 | 124.30 | 67.16 | 65.33 |
| 1966: | | | | | | | | | | |
| January | 110.00 | 105.16 | 119.99 | 114.71 | 95.52 | 91.32 | 129.23 | 123.55 | 67.49 | 64.52 |
| June | 112.05 | 160.01 | 121.82 | 115.25 | 98.58 | 93.26 | 131.73 | 124.63 | 69.33 | 65.59 |

Source: See table III.22.

TABLE III.22—*Average hourly earnings for production workers and nonsupervisory employees, 1909-66*

| | All manufacturing | | | Durable goods | | | Nondurable goods | | | Building construction | | | Retail trade | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current dollars | 1957–59 dollars | Percent change | Current dollars | 1957–59 dollars | Percent change | Current dollars | 1957–59 dollars | Percent change | Current dollars | 1957–59 dollars | Percent change | Current dollars | 1957–59 dollars | Percent change |
| 1909 | 0.191 | | | | | | | | | | | | | | |
| 1914 | .221 | 0.630 | | | | | | | | | | | | | |
| 1919 | .472 | .783 | 24.3 | | | | | | | | | | | | |
| 1920 | .549 | .787 | .5 | | | | | | | | | | | | |
| 1921 | .509 | .817 | 3.8 | | | | | | | | | | | | |
| 1922 | .482 | .825 | 1.0 | | | | | | | | | | | | |
| 1923 | .516 | .869 | 5.3 | | | | | | | | | | | | |
| 1924 | .541 | .908 | 4.5 | | | | | | | | | | | | |
| 1925 | .541 | .885 | −2.5 | | | | | | | | | | | | |
| 1926 | .542 | .880 | −.6 | | | | | | | | | | | | |
| 1927 | .544 | .899 | 2.2 | | | | | | | | | | | | |
| 1928 | .556 | .931 | 3.6 | | | | | | | | | | | | |
| 1929 | .560 | .938 | .8 | | | | | | | | | | | | |
| 1930 | .546 | .941 | .3 | | | | | | | | | | | | |
| 1931 | .509 | .960 | 2.0 | | | | | | | | | | | | |
| 1932 | .441 | .926 | −3.5 | 0.492 | 1.034 | | 0.412 | 0.866 | | | | | | | |
| 1933 | .437 | .969 | 4.6 | .467 | 1.036 | 0.2 | .419 | .929 | 7.3 | | | | | | |
| 1934 | .526 | 1.134 | 17.0 | .550 | 1.185 | 14.4 | .505 | 1.088 | 17.1 | | | | | | |
| 1935 | .544 | 1.138 | .4 | .571 | 1.195 | .8 | .520 | 1.088 | .0 | | | | | | |
| 1936 | .550 | 1.139 | .1 | .580 | 1.201 | .5 | .519 | 1.075 | −1.2 | | | | | | |
| 1937 | .617 | 1.234 | 8.3 | .667 | 1.334 | 11.1 | .566 | 1.132 | 5.3 | | | | | | |
| 1938 | .620 | 1.263 | 2.4 | .679 | 1.383 | 3.7 | .572 | 1.165 | 2.9 | | | | | | |
| 1939 | .625 | 1.295 | 2.5 | .691 | 1.428 | 3.3 | .571 | 1.180 | 1.3 | | | | 0.484 | 1.000 | |
| 1940 | .655 | 1.342 | 3.6 | .716 | 1.467 | 2.7 | .590 | 1.209 | 2.4 | | | | .494 | 1.012 | 1.2 |
| 1941 | .726 | 1.415 | 5.4 | .799 | 1.558 | 6.2 | .627 | 1.222 | 1.1 | | | | .518 | 1.010 | −.2 |
| 1942 | .851 | 1.498 | 5.9 | .937 | 1.650 | 5.9 | .709 | 1.248 | 2.1 | | | | .559 | .984 | −2.6 |
| 1943 | .957 | 1.587 | 5.9 | 1.048 | 1.738 | 5.3 | .787 | 1.305 | 4.6 | | | | .606 | 1.005 | 2.1 |
| 1944 | 1.001 | 1.649 | 3.9 | 1.105 | 1.803 | 3.7 | .844 | 1.377 | 5.5 | | | | .653 | 1.065 | 6.0 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1945 | 1.016 | 1.620 | −1.8 | 1.099 | 1.753 | −2.8 | .886 | 1.413 | 2.6 | ---------- | ---------- | ---------- | .699 | 1.115 | 4.7 |
| 1946 | 1.075 | 1.581 | −2.4 | 1.144 | 1.682 | 1.9 | .995 | 1.463 | 3.5 | ---------- | ---------- | ---------- | .797 | 1.172 | 5.1 |
| 1947 | 1,217 | 1,564 | −1.1 | 1,278 | 1,643 | −2.3 | 1,145 | 1,472 | .6 | 1,501 | 1,929 | ---------- | .901 | 1.158 | −1.2 |
| 1948 | 1.328 | 1.585 | 1.3 | 1.395 | 1.665 | 1.3 | 1.250 | 1.492 | 1.4 | 1.681 | 2.006 | 4.0 | .972 | 1.160 | .2 |
| 1949 | 1.378 | 1.660 | 4.7 | 1.453 | 1.751 | 5.2 | 1.295 | 1.560 | 4.6 | 1.763 | 2.124 | 5.9 | 1.015 | 1.223 | 5.4 |
| 1950 | 1.440 | 1.718 | 3.5 | 1.519 | 1.813 | 3.5 | 1.347 | 1.607 | 3.0 | 1.823 | 2.175 | 2.4 | 1.050 | 1.253 | 2.5 |
| 1951 | 1.56 | 1.72 | .1 | 1.65 | 1.82 | .4 | 1.44 | 1.59 | −1.1 | 1.95 | 2.16 | −.7 | 1.13 | 1.25 | −.3 |
| 1952 | 1.65 | 1.78 | 3.5 | 1.75 | 1.89 | 3.8 | 1.51 | 1.63 | 2.5 | 2.05 | 2.22 | 2.8 | 1.18 | 1.20 | 2.4 |
| 1953 | 1.74 | 1.87 | 5.1 | 1.86 | 2.00 | 5.8 | 1.58 | 1.70 | 4.3 | 2.22 | 2.38 | 7.2 | 1.25 | 1.34 | 4.7 |
| 1954 | 1.78 | 1.90 | 1.6 | 1.90 | 2.03 | 1.5 | 1.62 | 1.73 | 1.8 | 2.35 | 2.51 | 5.5 | 1.29 | 1.39 | 3.7 |
| 1955 | 1.86 | 1.99 | 4.7 | 1.99 | 2.13 | 4.9 | 1.67 | 1.79 | 3.5 | 2.40 | 2.57 | 2.4 | 1.34 | 1.44 | 3.6 |
| 1956 | 1.95 | 2.06 | 3.5 | 2.08 | 2.20 | 3.3 | 1.77 | 1.87 | 4.5 | 2.51 | 2.65 | 3.1 | 1.40 | 1.48 | 2.8 |
| 1957 | 2.05 | 2.09 | 1.5 | 2.19 | 2.23 | 1.4 | 1.85 | 1.89 | 1.1 | 2.64 | 2.69 | 1.5 | 1.47 | 1.50 | 1.4 |
| 1958 | 2.11 | 2.10 | .5 | 2.26 | 2.24 | .4 | 1.91 | 1.90 | .5 | 2.73 | 2.71 | .7 | 1.52 | 1.51 | .7 |
| 1959 | 2.19 | 2.16 | 2.9 | 2.36 | 2.33 | 4.0 | 1.98 | 1.95 | 2.6 | 2.81 | 2.77 | 2.2 | 1.57 | 1.55 | 2.6 |
| 1960 | 2.26 | 2.19 | 1.4 | 2.43 | 2.36 | 1.3 | 2.05 | 1.90 | 2.1 | 2.93 | 2.84 | 2.5 | 1.62 | 1.57 | 1.3 |
| 1961 | 2.32 | 2.23 | 1.8 | 2.49 | 2.39 | 1.3 | 2.11 | 2.03 | 2.0 | 3.04 | 2.92 | 2.8 | 1.68 | 1.61 | 2.5 |
| 1962 | 2.39 | 2.27 | 1.8 | 2.55 | 2.43 | 1.7 | 2.16 | 2.05 | 1.0 | 3.16 | 3.00 | 2.7 | 1.24 | 1.65 | 2.5 |
| 1963 | 2.46 | 2.31 | 1.8 | 2.63 | 2.46 | 1.2 | 2.22 | 2.08 | 1.5 | 3.26 | 3.06 | 2.0 | 1.80 | 1.69 | 2.4 |
| 1964 | 2.53 | 2.34 | 1.3 | 2.71 | 2.51 | 2.0 | 2.29 | 2.12 | 1.9 | 3.43 | 3.17 | ---------- | 1.75 | 1.62 | −4.1 |
| 1965 | 2.61 | 2.38 | 1.7 | 2.79 | 2.54 | 1.2 | 2.36 | 2.14 | .9 | 3.55 | 3.23 | ---------- | 1.82 | 1.66 | ---------- |
| 1965: | | | | | | | | | | | | | | | |
| January | 2.58 | 2.37 | ---------- | 2.76 | 2.53 | ---------- | 2.33 | 2.14 | ---------- | 3.47 | 3.19 | ---------- | 1.79 | 1.64 | ---------- |
| June | 2.61 | 2.54 | ---------- | 2.79 | 2.71 | ---------- | 2.35 | 2.29 | ---------- | 3.52 | 3.42 | ---------- | 1.82 | 1.77 | ---------- |
| 1966: | | | | | | | | | | | | | | | |
| January | 2.67 | 2.55 | ---------- | 2.85 | 2.72 | ---------- | 2.40 | 2.29 | ---------- | 3.63 | 3.47 | ---------- | 1.88 | 1.79 | ---------- |
| June | 2.70 | 2.55 | ---------- | 2.88 | 2.72 | ---------- | 2.44 | 2.31 | ---------- | 3.69 | 3.49 | ---------- | 1.91 | 1.81 | ---------- |

Source: Department of Labor, Bureau of Labor Statistics, Employment and Earnings Statistics for the United States, 1909–65, and subsequent issues; 1957–59 dollars obtained by dividing current dollars by the Consumer Price Index.

TABLE III.23—*Average and real farm wage rates and index numbers, United States, 1910–65*

| Year | Farm wage rate [1] (dollars per hour) | Rural living costs [2] (1957–59=100) | Real farm wage rate [3] (dollars per hour) | Index of farm wage rate [4] (1957–59=100) |
|---|---|---|---|---|
| 1910 | 0.124 | 35 | 0.354 | 47 |
| 1911 | .126 | 35 | .360 | 47 |
| 1912 | .132 | 35 | .377 | 50 |
| 1913 | .134 | 35 | .383 | 50 |
| 1914 | .132 | 36 | .367 | 48 |
| 1915 | .132 | 36 | .367 | 48 |
| 1916 | .144 | 40 | .360 | 47 |
| 1917 | .182 | 50 | .364 | 48 |
| 1918 | .228 | 59 | .386 | 51 |
| 1919 | .266 | 71 | .375 | 49 |
| 1920 | .311 | 80 | .389 | 51 |
| 1921 | .201 | 57 | .353 | 46 |
| 1922 | .199 | 53 | .375 | 49 |
| 1923 | .228 | 55 | .415 | 55 |
| 1924 | .233 | 55 | .424 | 56 |
| 1925 | .236 | 56 | .421 | 55 |
| 1926 | .239 | 55 | .435 | 57 |
| 1927 | .239 | 54 | .443 | 58 |
| 1928 | .239 | 55 | .435 | 57 |
| 1929 | .241 | 54 | .446 | 58 |
| 1930 | .226 | 50 | .452 | 59 |
| 1931 | .172 | 43 | .400 | 53 |
| 1932 | .129 | 37 | .349 | 46 |
| 1933 | .115 | 38 | .303 | 40 |
| 1934 | .129 | 43 | .300 | 39 |
| 1935 | .142 | 43 | .330 | 43 |
| 1936 | .152 | 43 | .353 | 46 |
| 1937 | .172 | 45 | .382 | 50 |
| 1938 | .166 | 43 | .386 | 51 |
| 1939 | .166 | 42 | .395 | 52 |
| 1940 | .169 | 42 | .402 | 53 |
| 1941 | .206 | 45 | .458 | 60 |
| 1942 | .268 | 52 | .515 | 68 |
| 1943 | .353 | 58 | .609 | 80 |
| 1944 | .423 | 61 | .693 | 91 |
| 1945 | .472 | 64 | .738 | 97 |
| 1946 | .515 | 71 | .725 | 95 |
| 1947 | .547 | 83 | .659 | 87 |
| 1948 | .580 | 88 | .659 | 87 |
| 1949 | .559 | 85 | .658 | 86 |
| 1950 | .561 | 86 | .652 | 86 |
| 1951 | .625 | 94 | .665 | 87 |
| 1952 | .661 | 95 | .696 | 91 |
| 1953 | .672 | 94 | .715 | 94 |
| 1954 | .661 | 94 | .703 | 92 |
| 1955 | .675 | 95 | .711 | 93 |
| 1956 | .705 | 96 | .734 | 96 |
| 1957 | .728 | 99 | .735 | 97 |
| 1958 | .757 | 100 | .757 | 99 |
| 1959 | .798 | 101 | .790 | 104 |
| 1960 | .818 | 102 | .802 | 105 |
| 1961 | .834 | 102 | .818 | 107 |
| 1962 | .856 | 103 | .831 | 109 |
| 1963 | .880 | 104 | .846 | 111 |
| 1964 | .904 | 105 | .861 | 113 |
| 1965 | .951 | 107 | .889 | 117 |

[1] Weighted average of all rates on a per hour basis.
[2] Index of prices paid by farmers for commodities used in living.
[3] Wage rate divided by rural living cost.
[4] 1957–59 average equals 0.761 cents per hour.

Source: U.S. Department of Agriculture, Economic Research Service.

TABLE III.24—*Annual income of farm operators from farming, current and constant dollars, total and per-farm average, 1910–14, 1915–19, and 1920–65*

| | Total annual income (millions of dollars) | Total annual income per farm dollars | Prices paid by farmers, family living items 1957–59=100 | Purchasing power; operator's net income from farming, per farm dollars | Index purchasing power; operator's net income from farming per farm 1957–59=100 |
|---|---|---|---|---|---|
| 1910–14 | 3,984 | 620 | 35 | 1,761 | 61.6 |
| 1915–19 | 7,029 | 1,085 | 51 | 2,094 | 73.3 |
| 1920 | 7,795 | 1,196 | 80 | 1,495 | 52.3 |
| 1921 | 3,370 | 517 | 57 | 907 | 31.7 |
| 1922 | 4,343 | 668 | 53 | 1,260 | 44.1 |
| 1923 | 5,068 | 781 | 55 | 1,420 | 49.7 |
| 1924 | 4,855 | 749 | 55 | 1,362 | 47.7 |
| 1925 | 6,734 | 1,041 | 56 | 1,859 | 65.1 |
| 1926 | 5,937 | 919 | 55 | 1,671 | 58.5 |
| 1927 | 5,697 | 883 | 54 | 1,635 | 57.2 |
| 1928 | 5,981 | 924 | 55 | 1,680 | 58.8 |
| 1929 | 6,152 | 945 | 54 | 1,750 | 61.3 |
| 1930 | 4,259 | 651 | 50 | 1,302 | 45.6 |
| 1931 | 3,344 | 506 | 43 | 1,177 | 41.2 |
| 1932 | 2,032 | 304 | 37 | 822 | 28.8 |
| 1933 | 2,555 | 379 | 38 | 997 | 34.9 |
| 1934 | 2,923 | 431 | 43 | 1,002 | 35.1 |
| 1935 | 5,278 | 775 | 43 | 1,802 | 63.1 |
| 1936 | 4,308 | 639 | 43 | 1,486 | 52.0 |
| 1937 | 6,005 | 905 | 45 | 2,011 | 70.4 |
| 1938 | 4,361 | 668 | 43 | 1,553 | 54.4 |
| 1939 | 4,414 | 685 | 42 | 1,631 | 57.1 |
| 1940 | 4,482 | 706 | 42 | 1,681 | 58.8 |
| 1941 | 6,490 | 1,031 | 45 | 2,291 | 80.2 |
| 1942 | 9,853 | 1,588 | 52 | 3,054 | 106.9 |
| 1943 | 11,736 | 1,927 | 58 | 3,322 | 116.3 |
| 1944 | 11,705 | 1,950 | 61 | 3,197 | 111.9 |
| 1945 | 12,312 | 2,063 | 64 | 3,223 | 112.8 |
| 1946 | 15,068 | 2,543 | 71 | 3,582 | 125.4 |
| 1947 | 15,354 | 2,615 | 83 | 3,151 | 110.3 |
| 1948 | 17,664 | 3,044 | 88 | 3,459 | 121.1 |
| 1949 | 12,780 | 2,233 | 85 | 2,627 | 91.9 |
| 1950 | 13,673 | 2,421 | 86 | 2,815 | 98.5 |
| 1951 | 15,987 | 2,946 | 94 | 3,134 | 109.7 |
| 1952 | 15,051 | 2,896 | 95 | 3,048 | 106.7 |
| 1953 | 13,788 | 2,626 | 94 | 2,794 | 97.8 |
| 1954 | 12,503 | 2,606 | 94 | 2,772 | 97.0 |
| 1955 | 11,464 | 2,463 | 95 | 2,593 | 90.8 |
| 1956 | 11,444 | 2,535 | 96 | 2,641 | 92.4 |
| 1957 | 11,325 | 2,590 | 99 | 2,616 | 91.6 |
| 1958 | 13,500 | 3,189 | 100 | 3,189 | 111.6 |
| 1959 | 11,454 | 2,795 | 101 | 2,767 | 96.8 |
| 1960 | 12,015 | 3,043 | 102 | 2,983 | 104.4 |
| 1961 | 12,914 | 3,389 | 102 | 3,323 | 116.3 |
| 1962 | 13,138 | 3,562 | 103 | 3,458 | 121.0 |
| 1963 | 13,115 | 3,671 | 104 | 3,530 | 123.6 |
| 1964 | 12,081 | 3,479 | 105 | 3,313 | 116.2 |
| 1965 | 15,158 | 4,493 | 107 | 4,199 | 147.0 |

Source: Farm Income Situation, July 1965, U.S. Department of Agriculture. Index computed by the committee staff.

**TABLE III.25—***Indexes of earnings and wage rates in manufacturing, agriculture, and government, 1914–65* [1]

[1957–59=100]

| | All manufacturing | | Agriculture composite wage rate | Government |
|---|---|---|---|---|
| | Average hourly earnings | Average weekly earnings | | |
| | (1) | (2) | (3) | (4) |
| 1914 | 10.4 | 13.0 | 17.3 | |
| 1919 | 22.3 | 25.9 | 35.0 | |
| 1920 | 25.9 | 30.9 | 40.9 | |
| 1921 | 24.0 | 26.1 | 26.4 | |
| 1922 | 22.8 | 25.3 | 26.1 | |
| 1923 | 24.4 | 28.0 | 30.0 | |
| 1924 | 25.6 | 28.1 | 30.6 | |
| 1925 | 25.6 | 28.6 | 31.0 | |
| 1926 | 25.6 | 29.0 | 31.4 | |
| 1927 | 25.7 | 29.1 | 31.4 | |
| 1928 | 26.3 | 29.3 | 31.4 | |
| 1929 | 26.5 | 29.4 | 31.7 | 38.8 |
| 1930 | 25.8 | 29.7 | 29.7 | 38.1 |
| 1931 | 24.0 | 24.5 | 22.6 | 36.4 |
| 1932 | 20.8 | 20.1 | 17.0 | 33.5 |
| 1933 | 20.6 | 19.8 | 15.1 | 34.6 |
| 1934 | 24.9 | 21.6 | 17.0 | 36.9 |
| 1935 | 25.7 | 23.7 | 18.7 | 37.1 |
| 1936 | 26.0 | 25.6 | 20.0 | 37.8 |
| 1937 | 29.1 | 28.3 | 22.6 | 38.6 |
| 1938 | 29.3 | 26.2 | 21.8 | 38.5 |
| 1939 | 29.6 | 28.1 | 21.8 | 38.1 |
| 1940 | 30.9 | 29.7 | 22.2 | 38.7 |
| 1941 | 34.3 | 35.0 | 27.1 | 44.2 |
| 1942 | 40.2 | 43.6 | 35.2 | 51.1 |
| 1943 | 45.2 | 51.2 | 46.4 | 54.1 |
| 1944 | 47.8 | 54.3 | 55.6 | 53.3 |
| 1945 | 48.0 | 52.5 | 62.0 | 52.8 |
| 1946 | 50.8 | 51.5 | 67.7 | 56.0 |
| 1947 | 57.5 | 58.4 | 71.9 | 63.2 |
| 1948 | 62.7 | 63.1 | 76.2 | 68.4 |
| 1949 | 65.1 | 64.0 | 73.5 | 71.3 |
| 1950 | 68.0 | 69.3 | 73.7 | 72.1 |
| 1951 | 73.7 | 75.2 | 82.1 | 78.8 |
| 1952 | 78.0 | 79.8 | 86.9 | 81.3 |
| 1953 | 82.2 | 83.7 | 88.3 | 82.1 |
| 1954 | 84.1 | 83.7 | 86.9 | 84.4 |
| 1955 | 87.9 | 89.9 | 88.7 | 87.4 |
| 1956 | 92.1 | 93.6 | 92.6 | 92.5 |
| 1957 | 96.9 | 96.9 | 95.7 | 96.8 |
| 1958 | 99.7 | 98.3 | 99.5 | 100.4 |
| 1959 | 103.5 | 104.9 | 104.9 | 102.8 |
| 1960 | 106.8 | 106.6 | 107.5 | 105.4 |
| 1961 | 109.6 | 109.7 | 109.6 | 107.5 |
| 1962 | 112.9 | 114.7 | 112.5 | 109.4 |
| 1963 | 116.2 | 118.3 | 115.6 | 112.1 |
| 1964 | 119.9 | 122.3 | 118.7 | 116.4 |
| 1965 | 123.6 | 127.4 | 125.1 | 121.6 |

[1] The Implicit Price Index for the Government sector, converted to the base 1957–59 equals 100.

Sources: Col. 1—Computed from col. 1 of table II.8. Col. 2—Computed from col. 1 of table II.9. Col. 3—Col. 1 of table II.10 changed to a 1957–59. Index by the staff of the Joint Economic Committee.

TABLE III.26—*Money and interest rates, common stock dividend yields and earnings-price ratios, 1919–66*

| Period | Prime commercial paper (4 to 6 months) (Percent) | Bond yields (110 issues) [1] (Percent) | | | Common stocks (174 issues) (Percent) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Dividend yields | | | Earnings-price ratio | | |
| | | Industrials | Public utilities | Railroads | Industrials | Public utilities | Railroads | Industrials | Public utilities | Railroads |
| 1919 | | 6.18 | 6.21 | 6.42 | | | | | | |
| 1920 | 7.50 | 6.94 | 7.19 | 7.12 | 5.83 | 7.39 | 6.92 | 11.74 | 9.11 | 5.65 |
| 1921 | 6.62 | 7.04 | 7.17 | 6.91 | 6.13 | 7.60 | 7.21 | −.59 | 10.44 | 9.77 |
| 1922 | 4.52 | 6.04 | 5.93 | 5.89 | 5.64 | 6.99 | 6.06 | 7.06 | 10.50 | 8.41 |
| 1923 | 5.07 | 6.04 | 5.83 | 6.24 | 5.68 | 6.96 | 6.39 | 10.41 | 9.74 | 12.35 |
| 1924 | 3.98 | 5.90 | 5.61 | 5.90 | 5.52 | 6.74 | 6.34 | 9.11 | 9.26 | 11.52 |
| 1925 | 4.02 | 5.61 | 5.29 | 5.51 | 5.00 | 5.62 | 5.75 | 10.92 | 8.20 | 11.56 |
| 1926 | 4.34 | 5.37 | 5.11 | 5.13 | 5.51 | 5.11 | 5.61 | 9.30 | 8.53 | 11.83 |
| 1927 | 4.11 | 5.10 | 4.96 | 4.83 | 4.95 | 4.55 | 4.97 | 7.01 | 7.04 | 8.40 |
| 1928 | 4.85 | 5.10 | 4.87 | 4.85 | 4.02 | 3.75 | 4.84 | 6.83 | 6.11 | 8.69 |
| 1929 | 5.85 | 5.31 | 5.14 | 5.18 | 3.84 | 2.10 | 4.36 | 6.14 | 3.80 | 8.54 |
| 1930 | 3.59 | 5.25 | 5.05 | 4.96 | 4.93 | 3.45 | 5.55 | 4.53 | 4.26 | 6.36 |
| 1931 | 2.64 | 6.08 | 5.27 | 6.09 | 6.37 | 5.20 | 7.83 | 2.83 | 5.44 | 2.86 |
| 1932 | 2.73 | 6.71 | 6.30 | 7.61 | 7.28 | 7.50 | 6.15 | −.13 | 6.32 | −5.19 |
| 1933 | 1.73 | 5.34 | 6.25 | 6.09 | 3.71 | 5.81 | 2.68 | 2.78 | 4.54 | −.49 |
| 1934 | 1.02 | 4.52 | 5.40 | 4.96 | 3.42 | 5.86 | 3.01 | 3.78 | 4.38 | −.48 |
| 1935 | .75 | 4.02 | 4.43 | 4.95 | 3.52 | 5.11 | 3.97 | 5.45 | 5.66 | −.08 |
| 1936 | .75 | 3.50 | 3.88 | 4.24 | 3.36 | 3.66 | 2.74 | 5.87 | 4.99 | 4.50 |
| 1937 | .94 | 3.55 | 3.93 | 4.34 | 4.79 | 5.40 | 4.29 | 6.80 | 6.23 | 2.19 |
| 1938 | .81 | 3.50 | 3.87 | 5.21 | 3.86 | 6.27 | 5.29 | 4.39 | 5.85 | −6.54 |
| 1939 | .59 | 3.30 | 3.48 | 4.53 | 3.85 | 5.31 | 3.75 | 6.36 | 6.50 | 4.31 |
| 1940 | .56 | 3.10 | 3.25 | 4.30 | 5.30 | 5.99 | 5.41 | 8.15 | 7.06 | 9.82 |
| 1941 | .53 | 2.95 | 3.11 | 3.95 | 6.33 | 8.02 | 6.47 | 10.28 | 8.76 | 25.11 |
| 1942 | .66 | 2.96 | 3.11 | 3.96 | 6.44 | 9.75 | 7.73 | 9.18 | 10.84 | 52.30 |
| 1943 | .69 | 2.85 | 2.99 | 3.64 | 4.54 | 6.84 | 6.93 | 7.02 | 8.21 | 34.41 |
| 1944 | .73 | 2.80 | 2.97 | 3.39 | 4.56 | 6.28 | 6.75 | 7.46 | 8.37 | 22.30 |
| 1945 | .75 | 2.68 | 2.89 | 3.06 | 3.99 | 4.99 | 5.51 | 6.19 | 6.54 | 10.92 |
| 1946 | .81 | 2.60 | 2.71 | 2.91 | 3.75 | 4.22 | 5.38 | 7.08 | 6.43 | 5.88 |
| 1947 | 1.03 | 2.67 | 2.78 | 3.11 | 5.06 | 5.30 | 6.16 | 11.54 | 7.33 | 13.52 |
| 1948 | 1.44 | 2.87 | 3.03 | 3.34 | 5.87 | 5.85 | 6.04 | 14.80 | 8.12 | 18.08 |
| 1949 | 1.49 | 2.74 | 2.90 | 3.24 | 6.82 | 5.86 | 8.47 | 14.09 | 8.32 | 12.85 |
| 1950 | 1.45 | 2.67 | 2.82 | 3.10 | 6.51 | 5.66 | 6.50 | 14.61 | 8.39 | 21.90 |
| 1951 | 2.16 | 2.89 | 3.09 | 3.26 | 6.29 | 5.77 | 6.31 | 10.42 | 7.50 | 16.36 |
| 1952 | 2.33 | 3.00 | 3.20 | 3.36 | 5.55 | 5.39 | 5.88 | 9.49 | 7.38 | 16.59 |
| 1953 | 2.53 | 3.30 | 3.45 | 3.55 | 5.33 | 5.43 | 6.48 | 10.14 | 7.35 | 17.02 |
| 1954 | 1.58 | 3.09 | 3.15 | 3.25 | 4.70 | 4.81 | 6.20 | 8.75 | 6.64 | 11.75 |
| 1955 | 2.18 | 3.19 | 3.22 | 3.34 | 3.93 | 4.50 | 4.88 | 8.04 | 6.52 | 12.12 |
| 1956 | 3.31 | 3.50 | 3.54 | 3.65 | 3.89 | 4.68 | 5.51 | 6.93 | 6.75 | 11.64 |
| 1957 | 3.81 | 4.12 | 4.18 | 4.32 | 4.11 | 4.92 | 6.77 | 7.15 | 6.90 | 11.41 |
| 1958 | 2.46 | 3.98 | 4.10 | 4.39 | 3.88 | 4.33 | 5.74 | 5.55 | 6.26 | 9.82 |
| 1959 | 3.97 | 4.51 | 4.70 | 4.73 | 3.12 | 3.94 | 4.63 | 5.29 | 5.76 | 8.11 |
| 1960 | 3.85 | 4.59 | 4.69 | 4.92 | 3.48 | 3.84 | 5.65 | 5.55 | 5.90 | 7.68 |
| 1961 | 2.97 | 4.54 | 4.57 | 4.86 | 3.04 | 3.10 | 4.94 | 4.80 | 4.78 | 5.77 |
| 1962 | 3.26 | 4.47 | 4.51 | 4.86 | 3.39 | 3.25 | 5.30 | 5.84 | 7.46 | ------- |
| 1963 | 3.55 | 4.42 | 4.41 | 4.65 | 3.20 | 3.12 | 4.46 | 5.70 | 4.85 | 8.01 |
| 1964 | 3.97 | 4.52 | 4.53 | 4.67 | 2.98 | 3.15 | 4.05 | 5.57 | 4.97 | 7.41 |
| 1965 | 4.38 | 4.61 | 4.60 | 4.72 | 2.98 | 3.30 | 4.30 | 5.80 | 5.06 | 8.58 |
| 1964: | | | | | | | | | | |
| March | 4.00 | 4.49 | 4.51 | 4.67 | 3.02 | 3.28 | 4.21 | 5.24 | 4.88 | 7.69 |
| June | 4.00 | 4.54 | 4.55 | 4.70 | 2.95 | 3.21 | 3.78 | 5.29 | 4.88 | 6.99 |
| September | 3.89 | 4.52 | 4.53 | 4.65 | 2.87 | 3.09 | 3.98 | 5.21 | 4.67 | 7.41 |
| December | 4.17 | 4.54 | 4.54 | 4.68 | 3.00 | 3.19 | 4.35 | 5.32 | 4.67 | 7.52 |
| 1965: | | | | | | | | | | |
| March | 4.38 | 4.52 | 4.51 | 4.63 | 3.00 | 3.20 | 4.28 | 5.43 | 4.63 | 7.25 |
| June | 4.38 | 4.59 | 4.56 | 4.66 | 3.11 | 3.38 | 4.69 | 5.75 | 4.98 | 8.00 |
| September | 4.38 | 4.65 | 4.64 | 4.77 | 2.92 | 3.33 | 4.29 | 5.49 | 4.98 | 7.58 |
| December | 4.65 | 4.79 | 4.82 | 4.91 | 3.02 | 3.50 | 4.19 | 5.49 | 5.15 | 7.87 |
| 1966: | | | | | | | | | | |
| March | 5.21 | 5.06 | 5.08 | 5.18 | 3.20 | 3.87 | 4.26 | 5.81 | 5.71 | 8.40 |
| June | 5.51 | 5.25 | 5.32 | 5.26 | 3.44 | 4.10 | 4.74 | 6.37 | 6.10 | 9.17 |

[1] The number of issues in the 3 divisions has not been a constant number over time so that the bond yield figures are not strictly comparable between years.

Source: Prime commercial paper. Board of Governors, Federal Reserve System. Federal Reserve Bulletins. Bond yields—Moody's Investors Service, Inc., bond record. Common stock yields and earnings-price ratio. Moody's Investors Service, Inc. Manuals and weekly stock survey.

TABLE III.27—*Per capita personal income, United States and regions, 1929–65*

| | United States | New England | Mideast | Great Lakes | Plains States | Southeast | Southwest | Rocky Mountain | Far West | Alaska | Hawaii |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 703 | 876 | 973 | 803 | 572 | 368 | 474 | 596 | 910 | | |
| 1930 | 624 | 806 | 890 | 684 | 510 | 313 | 401 | 538 | 816 | | |
| 1931 | 529 | 718 | 762 | 568 | 419 | 273 | 334 | 422 | 680 | | |
| 1932 | 401 | 572 | 588 | 411 | 315 | 204 | 250 | 331 | 520 | | |
| 1933 | 375 | 535 | 543 | 380 | 279 | 207 | 245 | 314 | 490 | | |
| 1934 | 423 | 583 | 598 | 449 | 306 | 242 | 276 | 362 | 546 | | |
| 1935 | 472 | 616 | 637 | 518 | 401 | 266 | 314 | 435 | 600 | | |
| 1936 | 534 | 691 | 723 | 593 | 411 | 304 | 354 | 500 | 703 | | |
| 1937 | 573 | 715 | 757 | 656 | 474 | 327 | 399 | 499 | 727 | | |
| 1938 | 527 | 656 | 701 | 574 | 439 | 302 | 384 | 487 | 708 | | |
| 1939 | 556 | 704 | 738 | 621 | 456 | 319 | 394 | 500 | 726 | | 525 |
| 1940 | 595 | 757 | 790 | 667 | 483 | 343 | 418 | 531 | 785 | | 577 |
| 1941 | 719 | 903 | 916 | 817 | 597 | 435 | 506 | 654 | 966 | | 749 |
| 1942 | 909 | 1,104 | 1,099 | 1,003 | 805 | 584 | 698 | 899 | 1,256 | | 1,087 |
| 1943 | 1,102 | 1,276 | 1,307 | 1,237 | 967 | 719 | 892 | 1,072 | 1,514 | | 1,186 |
| 1944 | 1,194 | 1,313 | 1,432 | 1,316 | 1,046 | 814 | 1,010 | 1,095 | 1,557 | | 1,239 |
| 1945 | 1,234 | 1,336 | 1,492 | 1,346 | 1,112 | 856 | 1,030 | 1,168 | 1,535 | | 1,328 |
| 1946 | 1,249 | 1,379 | 1,507 | 1,349 | 1,164 | 849 | 1,006 | 1,195 | 1,585 | | 1,312 |
| 1947 | 1,316 | 1,438 | 1,553 | 1,457 | 1,244 | 883 | 1,100 | 1,324 | 1,633 | | 1,384 |
| 1948 | 1,430 | 1,498 | 1,647 | 1,603 | 1,446 | 986 | 1,187 | 1,418 | 1,710 | | 1,407 |
| 1949 | 1,384 | 1,456 | 1,617 | 1,518 | 1,300 | 954 | 1,256 | 1,359 | 1,684 | | 1,353 |
| 1950 | 1,496 | 1,605 | 1,754 | 1,666 | 1,430 | 1,023 | 1,297 | 1,456 | 1,796 | 2,384 | 1,386 |
| 1951 | 1,652 | 1,783 | 1,910 | 1,864 | 1,549 | 1,143 | 1,431 | 1,658 | 1,980 | 2,836 | 1,580 |
| 1952 | 1,733 | 1,869 | 1,984 | 1,938 | 1,626 | 1,214 | 1,514 | 1,726 | 2,097 | 2,612 | 1,748 |
| 1953 | 1,804 | 1,924 | 2,067 | 2,062 | 1,644 | 1,269 | 1,556 | 1,698 | 2,140 | 2,492 | 1,795 |
| 1954 | 1,785 | 1,907 | 2,052 | 1,983 | 1,678 | 1,258 | 1,570 | 1,660 | 2,113 | 2,300 | 1,802 |
| 1955 | 1,876 | 2,032 | 2,152 | 2,096 | 1,683 | 1,345 | 1,630 | 1,741 | 2,235 | 2,273 | 1,838 |
| 1956 | 1,975 | 2,154 | 2,282 | 2,199 | 1,751 | 1,424 | 1,714 | 1,820 | 2,322 | 2,448 | 1,899 |
| 1957 | 2,045 | 2,242 | 2,377 | 2,249 | 1,861 | 1,468 | 1,784 | 1,918 | 2,396 | 2,323 | 1,944 |
| 1958 | 2,068 | 2,257 | 2,386 | 2,204 | 1,971 | 1,508 | 1,837 | 1,999 | 2,431 | 2,357 | 1,987 |
| 1959 | 2,161 | 2,338 | 2,492 | 2,323 | 1,991 | 1,587 | 1,902 | 2,063 | 2,563 | 2,507 | 2,172 |
| 1960 | 2,215 | 2,424 | 2,562 | 2,385 | 2,068 | 1,613 | 1,924 | 2,106 | 2,617 | 2,821 | 2,369 |
| 1961 | 2,264 | 2,495 | 2,609 | 2,407 | 2,120 | 1,666 | 1,980 | 2,152 | 2,689 | 2,690 | 2,484 |
| 1962 | 2,368 | 2,616 | 2,725 | 2,524 | 2,242 | 1,751 | 2,026 | 2,282 | 2,808 | 2,751 | 2,537 |
| 1963 | 2,451 | 2,688 | 2,796 | 2,620 | 2,316 | 1,837 | 2,097 | 2,319 | 2,901 | 2,837 | 2,641 |
| 1964 | 2,574 | 2,824 | 2,936 | 2,758 | 2,390 | 1,952 | 2,205 | 2,394 | 3,023 | 3,159 | 2,787 |
| 1965 | 2,724 | 2,979 | 3,088 | 2,964 | 2,587 | 2,075 | 2,317 | 2,514 | 3,125 | 3,375 | 2,996 |

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, April 1966, table 3.

| | New England | Mideast | Great Lakes | Plains States | Southeast | Southwest | Rocky Mountain | Far West | Alaska | Hawaii |
|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 124.6 | 138.4 | 114.2 | 81.4 | 52.3 | 67.4 | 84.8 | 129.4 | | |
| 1930 | 129.2 | 142.6 | 109.6 | 81.7 | 50.2 | 64.3 | 86.2 | 130.8 | | |
| 1931 | 135.7 | 144.0 | 107.4 | 79.2 | 51.6 | 63.1 | 79.8 | 128.5 | | |
| 1932 | 142.6 | 146.6 | 102.5 | 78.6 | 50.9 | 62.3 | 82.5 | 129.7 | | |
| 1933 | 142.7 | 144.8 | 101.3 | 74.4 | 55.2 | 65.3 | 83.7 | 130.7 | | |
| 1934 | 137.8 | 141.4 | 106.1 | 72.3 | 57.2 | 65.2 | 85.6 | 129.1 | | |
| 1935 | 130.5 | 135.0 | 109.7 | 85.0 | 56.4 | 66.5 | 92.2 | 127.1 | | |
| 1936 | 129.4 | 135.4 | 111.0 | 77.0 | 56.9 | 66.3 | 93.6 | 131.6 | | |
| 1937 | 124.8 | 132.1 | 114.5 | 82.7 | 57.1 | 69.6 | 87.1 | 126.9 | | |
| 1938 | 124.5 | 133.0 | 108.9 | 83.3 | 57.3 | 72.9 | 92.4 | 134.3 | | |
| 1939 | 126.6 | 132.7 | 111.7 | 82.0 | 57.4 | 70.9 | 89.9 | 130.6 | | 94.4 |
| 1940 | 127.2 | 132.8 | 112.1 | 81.2 | 57.6 | 70.3 | 89.2 | 131.9 | | 97.0 |
| 1941 | 125.6 | 127.4 | 113.6 | 83.0 | 60.5 | 70.4 | 91.0 | 134.4 | | 104.2 |
| 1942 | 121.5 | 120.9 | 110.3 | 88.6 | 64.2 | 76.8 | 98.9 | 138.2 | | 119.6 |
| 1943 | 115.8 | 118.6 | 112.3 | 87.7 | 65.2 | 80.9 | 97.3 | 137.4 | | 107.6 |
| 1944 | 110.0 | 119.9 | 110.2 | 87.6 | 68.2 | 84.6 | 91.7 | 130.4 | | 103.8 |
| 1945 | 108.3 | 120.9 | 109.1 | 90.1 | 69.4 | 83.5 | 94.7 | 124.4 | | 107.6 |
| 1946 | 110.4 | 120.7 | 108.6 | 93.2 | 68.0 | 80.5 | 95.7 | 126.9 | | 105.0 |
| 1947 | 109.3 | 118.0 | 110.7 | 94.5 | 67.1 | 83.6 | 100.6 | 124.1 | | 105.2 |
| 1948 | 104.8 | 115.2 | 112.1 | 101.1 | 69.0 | 83.0 | 99.2 | 119.6 | | 98.3 |
| 1949 | 105.2 | 116.8 | 109.7 | 93.9 | 68.9 | 90.8 | 98.2 | 121.7 | | 97.8 |
| 1950 | 107.3 | 117.2 | 111.4 | 95.6 | 68.4 | 86.7 | 97.3 | 120.0 | 159.4 | 92.6 |
| 1951 | 107.9 | 115.6 | 112.8 | 93.8 | 69.2 | 86.6 | 100.4 | 119.9 | 171.7 | 95.6 |
| 1952 | 107.8 | 114.5 | 111.8 | 93.8 | 70.1 | 87.4 | 99.6 | 121.0 | 150.7 | 100.9 |
| 1953 | 106.7 | 114.6 | 114.3 | 91.1 | 70.3 | 86.3 | 94.1 | 118.6 | 138.1 | 99.5 |
| 1954 | 106.8 | 115.0 | 111.1 | 94.0 | 70.5 | 88.0 | 93.0 | 118.4 | 128.9 | 101.0 |
| 1955 | 108.3 | 114.7 | 111.7 | 89.7 | 71.7 | 86.9 | 92.8 | 119.1 | 121.2 | 98.0 |
| 1956 | 109.1 | 115.5 | 111.3 | 88.7 | 72.1 | 86.8 | 92.2 | 117.6 | 123.9 | 96.2 |
| 1957 | 109.6 | 116.2 | 110.0 | 91.0 | 71.8 | 87.2 | 93.8 | 117.2 | 113.6 | 95.1 |
| 1958 | 109.1 | 115.4 | 106.6 | 95.3 | 72.9 | 88.8 | 96.7 | 117.6 | 114.0 | 96.1 |
| 1959 | 108.2 | 115.3 | 107.5 | 92.1 | 73.4 | 88.0 | 95.5 | 118.6 | 116.0 | 100.5 |
| 1960 | 109.4 | 115.7 | 107.7 | 93.4 | 72.8 | 86.9 | 95.1 | 118.1 | 127.4 | 107.0 |
| 1961 | 110.2 | 115.2 | 106.3 | 93.6 | 73.6 | 87.5 | 95.1 | 118.8 | 118.8 | 109.7 |
| 1962 | 110.5 | 115.1 | 106.6 | 94.7 | 73.9 | 85.6 | 96.4 | 118.6 | 116.2 | 107.1 |
| 1963 | 109.7 | 114.1 | 106.9 | 94.5 | 74.9 | 85.6 | 94.6 | 118.4 | 115.8 | 107.8 |
| 1964 | 109.7 | 114.1 | 107.1 | 92.9 | 75.8 | 85.7 | 93.0 | 117.4 | 122.7 | 108.3 |
| 1965 | 109.4 | 113.4 | 108.8 | 95.0 | 76.2 | 85.1 | 92.3 | 114.7 | 123.9 | 106.7 |

Source: Computed from data of preceding table, by the staff, Joint Economic Committee.

## PRICES AND COSTS IN THE NATIONAL ECONOMY

TABLE IV.1—*Wholesale price indexes, by major commodity groups, 1929–66*

[1957–59 = 100]

| Year or month | All commodities | Farm products | Processed foods | All commodities other than farm products and foods (industrials) | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Textile products and apparel | Chemicals and allied products | Rubber and rubber products | Lumber and wood products |
| 1929 | 52.1 | 63.9 | 54.3 | 51.7 | 67.8 | (¹) | 57.6 | 26.4 |
| 1930 | 47.3 | 54.0 | 49.5 | 48.1 | 60.3 | (¹) | 50.4 | 24.1 |
| 1931 | 39.9 | 39.6 | 41.6 | 42.4 | 49.8 | (¹) | 42.8 | 19.6 |
| 1932 | 35.6 | 29.4 | 33.9 | 39.7 | 41.2 | (¹) | 37.1 | 16.9 |
| 1933 | 36.1 | 31.3 | 33.7 | 40.2 | 48.6 | 46.6 | 39.0 | 20.0 |
| 1934 | 41.0 | 39.9 | 39.6 | 44.2 | 54.7 | 48.8 | 45.5 | 23.5 |
| 1935 | 43.8 | 48.0 | 48.3 | 44.0 | 53.3 | 50.9 | 45.8 | 22.6 |
| 1936 | 44.2 | 49.4 | 46.4 | 44.9 | 53.7 | 51.2 | 49.4 | 23.6 |
| 1937 | 47.2 | 52.7 | 48.6 | 48.1 | 57.3 | 53.6 | 58.1 | 27.9 |
| 1938 | 43.0 | 41.9 | 42.3 | 46.1 | 50.1 | 51.0 | 57.1 | 25.4 |
| 1939 | 42.2 | 39.9 | 40.2 | 46.0 | 52.3 | 50.7 | 59.3 | 26.1 |
| 1940 | 43.0 | 41.3 | 40.4 | 46.8 | 55.4 | 51.6 | 55.3 | 28.9 |
| 1941 | 47.8 | 50.1 | 46.7 | 50.3 | 63.7 | 56.1 | 59.6 | 34.5 |
| 1942 | 54.0 | 64.6 | 54.8 | 53.9 | 72.8 | 62.3 | 69.4 | 37.5 |
| 1943 | 56.5 | 74.8 | 57.2 | 54.7 | 73.1 | 63.1 | 71.3 | 39.7 |
| 1944 | 56.9 | 75.3 | 56.0 | 55.6 | 73.9 | 63.8 | 70.4 | 42.8 |
| 1945 | 57.9 | 78.3 | 56.4 | 56.3 | 75.1 | 64.2 | 68.3 | 43.4 |
| 1946 | 66.1 | 90.6 | 71.7 | 61.7 | 87.3 | 69.4 | 68.6 | 49.7 |
| 1947 | 81.2 | 109.1 | 91.1 | 75.3 | 105.7 | 92.2 | 68.3 | 77.4 |
| 1948 | 87.9 | 117.1 | 98.4 | 81.7 | 110.3 | 94.4 | 70.5 | 88.5 |
| 1949 | 83.5 | 101.3 | 88.8 | 80.0 | 100.9 | 86.2 | 68.3 | 81.9 |
| 1950 | 86.8 | 106.4 | 92.6 | 82.9 | 104.8 | 87.5 | 83.2 | 94.1 |
| 1951 | 96.7 | 123.8 | 103.3 | 91.5 | 116.9 | 100.1 | 102.1 | 102.5 |
| 1952 | 94.0 | 116.8 | 100.9 | 89.4 | 105.5 | 95.0 | 92.5 | 99.5 |
| 1953 | 92.7 | 105.9 | 97.0 | 90.1 | 102.8 | 96.1 | 86.3 | 99.4 |
| 1954 | 92.9 | 104.4 | 97.6 | 90.4 | 100.6 | 97.3 | 87.6 | 97.6 |
| 1955 | 93.2 | 97.9 | 94.3 | 92.4 | 100.7 | 96.9 | 99.2 | 102.3 |
| 1956 | 96.2 | 96.6 | 94.3 | 96.5 | 100.7 | 97.5 | 100.6 | 103.8 |
| 1957 | 99.0 | 99.2 | 97.9 | 99.2 | 100.8 | 99.6 | 100.2 | 98.5 |
| 1958 | 100.4 | 103.6 | 102.9 | 99.5 | 98.9 | 100.4 | 100.1 | 97.4 |
| 1959 | 100.6 | 97.2 | 99.2 | 101.3 | 100.4 | 100.0 | 99.7 | 104.1 |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 100.2 | 99.9 | 100.4 |
| 1961 | 100.3 | 96.0 | 100.7 | 100.8 | 99.7 | 99.1 | 96.1 | 95.9 |
| 1962 | 100.6 | 97.7 | 101.2 | 100.8 | 100.6 | 97.5 | 93.3 | 96.5 |
| 1963 | 100.3 | 95.7 | 101.1 | 100.7 | 100.5 | 96.3 | 93.8 | 98.6 |
| 1964 | 100.5 | 94.3 | 101.0 | 101.2 | 101.2 | 96.7 | 92.5 | 100.6 |
| 1965 | 102.5 | 98.4 | 105.1 | 102.5 | 101.8 | 97.4 | 92.9 | 101.1 |
| 1964—January | 101.0 | 96.3 | 102.5 | 101.3 | 101.2 | 96.3 | 93.7 | 99.0 |
| February | 100.5 | 94.5 | 100.9 | 101.2 | 101.2 | 96.4 | 93.6 | 99.9 |
| March | 100.4 | 95.2 | 100.5 | 101.1 | 101.2 | 96.5 | 93.9 | 101.0 |
| April | 100.3 | 94.4 | 100.4 | 101.1 | 101.1 | 96.6 | 93.1 | 101.8 |
| May | 100.1 | 93.7 | 99.4 | 101.1 | 101.2 | 96.7 | 92.6 | 101.8 |
| June | 100.0 | 93.2 | 100.2 | 100.9 | 101.0 | 96.5 | 91.6 | 101.4 |
| July | 100.4 | 94.1 | 101.2 | 101.1 | 101.1 | 96.6 | 91.8 | 101.2 |
| August | 100.3 | 93.6 | 101.0 | 101.1 | 101.2 | 96.5 | 91.8 | 100.9 |
| September | 100.7 | 95.7 | 102.2 | 101.1 | 101.2 | 96.6 | 91.9 | 100.6 |
| October | 100.8 | 93.8 | 101.7 | 101.5 | 101.4 | 96.9 | 92.1 | 100.3 |
| November | 100.7 | 94.0 | 100.9 | 101.6 | 101.4 | 97.1 | 92.2 | 99.6 |
| December | 100.7 | 92.7 | 100.8 | 101.8 | 101.5 | 97.2 | 92.2 | 99.4 |

See footnote at end of table.

TABLE IV.1—*Wholesale price indexes, by major commodity groups, 1929–66*—Con.

| Year or month | All commodities | Farm products | Processed foods | All commodities other than farm products and foods (industrials) | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Textile products and apparel | Chemicals and allied products | Rubber and rubber products | Lumber and wood products |
| 1965—January | 101.0 | 93.0 | 102.2 | 101.9 | 101.5 | 97.3 | 92.3 | 100.8 |
| February | 101.2 | 94.5 | 102.1 | 101.9 | 101.5 | 97.5 | 92.2 | 100.8 |
| March | 101.3 | 95.4 | 101.8 | 102.0 | 101.5 | 97.5 | 92.2 | 100.7 |
| April | 101.7 | 97.6 | 102.3 | 102.1 | 101.5 | 97.6 | 92.3 | 100.5 |
| May | 102.1 | 98.4 | 103.3 | 102.3 | 101.6 | 97.6 | 92.9 | 100.4 |
| June | 102.8 | 100.3 | 106.1 | 102.5 | 101.9 | 97.4 | 93.1 | 100.3 S |
| July | 102.9 | 100.0 | 106.6 | 102.5 | 101.9 | 97.4 | 93.0 | 100.5 |
| August | 102.9 | 99.1 | 106.7 | 102.7 | 101.9 | 97.1 | 93.2 | 101.8 |
| September | 103.0 | 99.5 | 106.7 | 102.7 | 102.1 | 97.2 | 93.3 | 102.0 |
| October | 103.1 | 99.4 | 106.9 | 102.8 | 102.0 | 97.6 | 93.4 | 101.6 |
| November | 103.5 | 100.3 | 107.6 | 103.2 | 101.9 | 97.5 | 93.5 | 101.6 |
| December [2] | 104.1 | 103.0 | 109.4 | 103.2 | 102.0 | 97.6 | 93.5 | 101.9 |
| 1966—January | 104.6 | 104.5 | 110.3 | 103.5 | 101.9 | 97.6 | 93.7 | 102.8 |
| February | 105.4 | 107.4 | 111.8 | 103.8 | 102.0 | 97.6 | 94.1 | 103.7 |
| March | 105.4 | 106.8 | 111.5 | 104.0 | 102.1 | 97.6 | 94.3 | 105.6 |
| April | 105.5 | 106.4 | 110.6 | 104.3 | 102.2 | 97.6 | 95.4 | 108.4 |
| May | 105.6 | 104.5 | 110.5 | 104.7 | 102.2 | 97.7 | 95.4 | 109.6 |
| June | 105.7 | 104.2 | 110.6 | 104.9 | 102.2 | 97.7 | 95.4 | 107.7 |
| July | 106.4 | 107.8 | 111.7 | 105.2 | 102.4 | 97.9 | 95.1 | 106.6 |
| August | 106.8 | 108.1 | 113.8 | 105.2 | 102.4 | 97.9 | 95.1 | 106.2 |

| Year or month | All commodities other than farm products and foods (industrials)—*Continued* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Hides, skins, leather, and leather products | Fuels and related products and power | Pulp, paper, and allied products | Metals and metal products | Machinery and motive products | Furniture and other household durables | Nonmetallic mineral products | Tobacco products and bottled beverages | Miscellaneous products |
| 1929 | 56.6 | 61.5 | (1) | 44.1 | (1) | 56.4 | 53.4 | 67.4 | (1) |
| 1930 | 52.0 | 58.2 | (1) | 39.7 | (1) | 55.5 | 53.2 | 67.8 | (1) |
| 1931 | 44.7 | 50.0 | (1) | 35.7 | (1) | 51.1 | 49.7 | 67.2 | (1) |
| 1932 | 38.0 | 52.1 | (1) | 32.8 | (1) | 45.0 | 46.5 | 63.3 | (1) |
| 1933 | 42.0 | 49.3 | (1) | 33.6 | (1) | 45.1 | 49.2 | 56.6 | (1) |
| 1934 | 44.9 | 54.3 | (1) | 37.1 | (1) | 49.0 | 52.6 | 59.2 | (1) |
| 1935 | 46.5 | 54.5 | (1) | 37.0 | (1) | 48.6 | 52.6 | 59.1 | (1) |
| 1936 | 49.5 | 56.5 | (1) | 37.8 | (1) | 49.3 | 52.7 | 59.0 | (1) |
| 1937 | 54.3 | 57.5 | (1) | 43.2 | (1) | 54.7 | 53.9 | 59.5 | (1) |
| 1938 | 48.2 | 56.6 | (1) | 41.6 | (1) | 53.4 | 52.2 | 59.4 | (1) |
| 1939 | 49.6 | 54.2 | (1) | 41.2 | 43.7 | 53.2 | 51.2 | 59.4 | (1) |
| 1940 | 52.3 | 53.2 | (1) | 41.4 | 44.2 | 54.4 | 51.2 | 60.1 | (1) |
| 1941 | 56.1 | 56.6 | (1) | 42.2 | 45.8 | 57.8 | 52.4 | 60.8 | (1) |
| 1942 | 61.1 | 58.2 | (1) | 42.8 | 47.7 | 62.5 | 54.5 | 61.5 | (1) |
| 1943 | 61.0 | 59.9 | (1) | 42.7 | 47.4 | 62.1 | 54.7 | 64.6 | (1) |
| 1944 | 60.5 | 61.6 | (1) | 42.7 | 47.4 | 63.8 | 55.8 | 64.9 | (1) |
| 1945 | 61.3 | 62.3 | (1) | 43.4 | 47.8 | 63.9 | 58.1 | 66.7 | (1) |
| 1946 | 70.7 | 66.7 | (1) | 48.5 | 53.6 | 67.8 | 61.8 | 69.8 | (1) |
| 1947 | 96.5 | 79.7 | 75.3 | 60.2 | 61.8 | 77.8 | 69.1 | 75.6 | 108.7 |
| 1948 | 97.5 | 93.8 | 78.6 | 68.5 | 67.5 | 82.5 | 74.7 | 78.2 | 111.2 |
| 1949 | 92.5 | 89.3 | 75.2 | 69.0 | 71.2 | 83.8 | 76.7 | 79.6 | 103.5 |
| 1950 | 99.9 | 90.2 | 77.1 | 72.7 | 72.6 | 85.6 | 78.6 | 80.5 | 104.1 |
| 1951 | 114.8 | 93.5 | 91.3 | 80.9 | 79.5 | 92.8 | 83.5 | 85.1 | 113.1 |
| 1952 | 92.8 | 93.3 | 89.0 | 81.0 | 81.2 | 91.1 | 83.5 | 87.0 | 116.7 |

See footnote at end of table.

TABLE IV.1—*Wholesale price indexes, by major commodity groups, 1929–66*—Con.

| Year or month | All commodities other than farm products and foods (industrials)—*Continued* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Hides, skins, leather, and leather products | Fuels and related products and power | Pulp, paper, and allied products | Metals and metal products | Machinery and motive products | Furniture and other household durables | Nonmetallic mineral products | Tobacco products and bottled beverages | Miscellaneous products |
| 1953 | 94.1 | 95.9 | 88.7 | 83.6 | 82.2 | 92.9 | 86.9 | 89.8 | 105.4 |
| 1954 | 89.9 | 94.6 | 88.8 | 84.3 | 83.2 | 93.9 | 88.8 | 93.8 | 110.5 |
| 1955 | 89.5 | 94.5 | 91.1 | 90.0 | 85.8 | 94.3 | 91.3 | 94.6 | 99.1 |
| 1956 | 94.8 | 97.4 | 97.2 | 97.8 | 92.1 | 96.9 | 95.2 | 95.1 | 98.1 |
| 1957 | 94.9 | 102.7 | 99.0 | 99.7 | 97.7 | 99.4 | 98.9 | 98.0 | 96.6 |
| 1958 | 96.0 | 98.7 | 100.1 | 99.1 | 100.1 | 100.2 | 99.9 | 99.7 | 101.5 |
| 1959 | 109.1 | 98.7 | 101.0 | 101.2 | 102.2 | 100.4 | 101.2 | 102.2 | 101.9 |
| 1960 | 105.2 | 99.6 | 101.8 | 101.3 | 102.4 | 100.1 | 101.4 | 102.5 | 99.3 |
| 1961 | 106.2 | 100.7 | 98.8 | 100.7 | 102.3 | 99.5 | 101.8 | 103.2 | 103.9 |
| 1962 | 107.4 | 100.2 | 100.0 | 100.0 | 102.3 | 98.8 | 101.8 | 104.1 | 107.3 |
| 1963 | 104.2 | 99.8 | 99.2 | 100.1 | 102.2 | 98.1 | 101.3 | 106.1 | 110.4 |
| 1964 | 104.6 | 97.1 | 99.0 | 102.8 | 102.9 | 98.5 | 101.5 | 107.4 | 109.2 |
| 1965 | 109.2 | 98.9 | 99.9 | 105.7 | 103.7 | 98.0 | 93.3 | 107.7 | 111.0 |
| 1964—January | 102.7 | 99.5 | 99.8 | 101.7 | 102.5 | 98.4 | 101.1 | 107.6 | 112.6 |
| February | 102.5 | 99.0 | 99.9 | 101.8 | 102.5 | 98.5 | 101.2 | 107.1 | 110.9 |
| March | 102.5 | 97.0 | 99.3 | 102.0 | 102.7 | 98.5 | 101.1 | 107.1 | 109.8 |
| April | 104.5 | 96.1 | 99.1 | 102.2 | 102.9 | 98.6 | 101.3 | 107.1 | 109.5 |
| May | 104.7 | 96.4 | 98.7 | 102.1 | 103.3 | 98.6 | 101.3 | 107.3 | 107.2 |
| June | 104.8 | 96.3 | 98.7 | 102.3 | 103.0 | 98.5 | 101.4 | 107.4 | 106.7 |
| July | 105.4 | 96.7 | 98.7 | 102.5 | 103.1 | 98.6 | 101.5 | 107.3 | 107.5 |
| August | 105.6 | 96.4 | 98.7 | 103.0 | 102.9 | 98.6 | 101.7 | 107.5 | 107.3 |
| September | 105.4 | 95.2 | 98.7 | 103.0 | 102.9 | 98.6 | 101.8 | 107.5 | 109.2 |
| October | 106.0 | 96.7 | 99.1 | 103.8 | 103.0 | 98.5 | 101.8 | 107.6 | 110.1 |
| November | 105.5 | 97.6 | 98.9 | 104.3 | 103.2 | 98.5 | 101.8 | 107.5 | 108.5 |
| December | 105.4 | 98.1 | 98.9 | 104.7 | 103.1 | 98.4 | 101.6 | 107.5 | 110.7 |
| 1965—January | 104.9 | 98.5 | 99.0 | 104.5 | 103.3 | 98.3 | 101.7 | 107.5 | 110.0 |
| February | 105.1 | 97.9 | 99.0 | 104.6 | 103.5 | 98.2 | 101.8 | 107.6 | 109.6 |
| March | 105.7 | 97.9 | 99.5 | 104.8 | 103.5 | 98.3 | 101.9 | 107.5 | 109.5 |
| April | 106.3 | 97.6 | 99.8 | 105.2 | 103.7 | 98.0 | 101.9 | 107.8 | 110.3 |
| May | 107.4 | 98.4 | 100.0 | 105.7 | 103.7 | 98.0 | 101.9 | 108.1 | 108.9 |
| June | 107.7 | 98.7 | 100.0 | 105.9 | 103.8 | 98.0 | 102.0 | 107.6 | 111.0 |
| July | 108.8 | 98.7 | 99.9 | 105.8 | 103.7 | 97.8 | 101.7 | 107.6 | 112.6 |
| August | 112.2 | 99.0 | 99.9 | 106.2 | 103.8 | 97.7 | 101.6 | 107.6 | 111.5 |
| September | 111.3 | 99.2 | 100.0 | 106.2 | 103.8 | 97.7 | 101.6 | 107.7 | 111.5 |
| October | 113.3 | 99.4 | 100.5 | 106.3 | 103.9 | 97.8 | 101.6 | 107.7 | 111.2 |
| November | 113.6 | 100.3 | 100.8 | 106.7 | 104.1 | 98.0 | 101.6 | 107.7 | 113.2 |
| December | 114.6 | 100.6 | 100.9 | 106.6 | 104.2 | 98.2 | 101.6 | 107.9 | 112.5 |
| 1966—January | 116.0 | 100.5 | 101.2 | 107.0 | 104.9 | 98.3 | 102.0 | 108.1 | 114.3 |
| February | 117.8 | 100.3 | 101.3 | 107.5 | 104.7 | 98.4 | 102.1 | 108.0 | 116.0 |
| March | 118.7 | 99.9 | 101.8 | 108.0 | 105.0 | 98.4 | 102.1 | 109.2 | 113.1 |
| April | 120.8 | 100.0 | 102.3 | 108.2 | 105.2 | 98.6 | 102.3 | 109.4 | 113.0 |
| May | 122.9 | 100.4 | 102.7 | 108.4 | 105.8 | 98.9 | 102.4 | 109.4 | 115.1 |
| June | 123.1 | 101.5 | 103.0 | 108.7 | 105.9 | 98.9 | 102.5 | 109.8 | 115.7 |
| July | 122.7 | 101.4 | 103.2 | 108.8 | 106.0 | 99.0 | 102.7 | 110.0 | 120.5 |
| August | 121.2 | 101.9 | 103.2 | 108.5 | 106.2 | 98.9 | 102.7 | 110.0 | 121.2 |

[1] Not available.

Source: Bureau of Labor Statistics and Council of Economic Advisers.

TABLE IV.2—*Wholesale price indexes, by stage of processing, 1947–66*

[1957–59=100]

| Year or month | All commodities | Crude materials | | | | Intermediate materials, supplies, and components [1] | | | | | | Materials and components for construction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Foodstuffs and feedstuffs | Nonfood materials, except fuel | Fuel | Total | Materials and components for manufacturing | | | | | |
| | | | | | | | Total | Materials for food manufacturing | Materials for nondurable manufacturing | Materials for durable manufacturing | Components for manufacturing | |
| 1947 | 81.2 | 100.8 | 113.0 | 86.5 | 73.6 | 76.5 | 75.5 | 102.6 | 94.0 | 58.8 | 63.0 | 69.6 |
| 1948 | 87.9 | 110.5 | 122.2 | 96.2 | 87.0 | 82.7 | 81.5 | 105.8 | 99.5 | 66.4 | 68.0 | 77.0 |
| 1949 | 83.5 | 95.6 | 101.5 | 87.5 | 86.5 | 79.4 | 78.0 | 91.0 | 90.7 | 68.2 | 69.3 | 77.2 |
| 1950 | 86.8 | 104.2 | 108.9 | 100.0 | 86.1 | 83.0 | 81.8 | 94.7 | 95.2 | 72.1 | 71.9 | 81.2 |
| 1951 | 96.7 | 119.6 | 126.0 | 115.3 | 87.7 | 93.0 | 92.7 | 105.5 | 110.3 | 80.1 | 81.6 | 88.8 |
| 1952 | 94.0 | 109.9 | 118.6 | 99.9 | 88.3 | 90.3 | 88.8 | 101.4 | 99.3 | 80.3 | 81.8 | 88.2 |
| 1953 | 92.7 | 101.5 | 106.2 | 95.6 | 91.4 | 90.8 | 90.2 | 101.6 | 98.5 | 83.9 | 83.3 | 89.7 |
| 1954 | 92.9 | 100.6 | 106.2 | 93.8 | 87.3 | 91.3 | 90.4 | 100.7 | 96.9 | 85.7 | 83.7 | 90.1 |
| 1955 | 93.2 | 96.7 | 96.2 | 99.1 | 87.1 | 93.0 | 92.6 | 97.5 | 97.3 | 90.0 | 87.4 | 93.7 |
| 1956 | 96.2 | 97.2 | 94.2 | 102.8 | 93.3 | 97.1 | 96.9 | 97.9 | 98.8 | 95.7 | 95.4 | 98.5 |
| 1957 | 99.0 | 99.4 | 98.4 | 101.4 | 98.6 | 99.4 | 99.3 | 99.7 | 100.1 | 98.8 | 99.1 | 99.1 |
| 1958 | 100.4 | 101.6 | 104.2 | 97.6 | 99.8 | 99.6 | 99.7 | 102.0 | 99.1 | 99.5 | 99.9 | 99.1 |
| 1959 | 100.6 | 99.0 | 97.4 | 101.0 | 101.6 | 101.0 | 101.0 | 98.3 | 100.8 | 101.8 | 101.1 | 101.8 |
| 1960 | 100.7 | 96.6 | 96.2 | 96.8 | 102.5 | 101.0 | 101.0 | 99.5 | 100.8 | 101.9 | 100.6 | 101.1 |
| 1961 | 100.3 | 96.1 | 94.9 | 97.9 | 102.3 | 100.3 | 99.8 | 102.6 | 98.6 | 100.5 | 99.6 | 99.7 |
| 1962 | 100.6 | 97.1 | 96.8 | 97.4 | 101.8 | 100.2 | 99.2 | 100.5 | 98.0 | 100.4 | 98.8 | 99.3 |
| 1963 | 100.3 | 95.0 | 94.0 | 96.2 | 103.0 | 100.5 | 99.4 | 105.5 | 97.1 | 100.5 | 98.8 | 99.6 |
| 1964 | 100.5 | 94.1 | 91.9 | 97.8 | 102.5 | 100.9 | 100.4 | 104.0 | 97.8 | 102.5 | 99.7 | 100.6 |
| 1965 | 102.5 | 98.9 | 98.3 | 99.8 | 103.3 | 102.2 | 102.0 | 106.6 | 98.7 | 104.6 | 101.3 | 101.4 |
| **1964:** | | | | | | | | | | | | |
| January | 101.0 | 95.1 | 94.0 | 96.6 | 104.5 | 101.3 | 100.6 | 109.1 | 97.6 | 101.8 | 99.5 | 100.1 |
| February | 100.5 | 94.0 | 92.2 | 96.6 | 105.1 | 101.2 | 100.4 | 106.2 | 97.6 | 101.9 | 99.6 | 100.3 |
| March | 100.4 | 94.3 | 92.5 | 97.1 | 103.2 | 100.9 | 100.4 | 104.4 | 97.8 | 102.3 | 99.7 | 100.4 |
| April | 100.3 | 94.2 | 92.1 | 97.9 | 101.0 | 100.9 | 100.4 | 104.2 | 97.8 | 102.4 | 99.9 | 100.7 |
| May | 100.1 | 93.5 | 91.3 | 97.3 | 99.9 | 100.6 | 100.2 | 102.5 | 97.8 | 102.3 | 99.9 | 100.7 |
| June | 100.0 | 92.4 | 89.6 | 97.5 | 99.8 | 100.3 | 100.0 | 101.7 | 97.6 | 102.3 | 99.4 | 100.6 |
| July | 100.4 | 93.8 | 91.7 | 97.5 | 101.7 | 100.5 | 100.0 | 102.1 | 97.6 | 102.4 | 99.3 | 100.6 |
| August | 100.3 | 94.1 | 91.7 | 97.9 | 102.3 | 100.4 | 100.1 | 102.1 | 97.5 | 102.5 | 99.3 | 100.6 |
| September | 100.7 | 95.7 | 94.4 | 97.7 | 101.9 | 100.6 | 100.2 | 102.8 | 97.6 | 102.5 | 99.4 | 100.6 |
| October | 100.8 | 94.3 | 91.8 | 98.5 | 102.7 | 101.1 | 100.8 | 103.8 | 98.0 | 103.2 | 100.0 | 100.7 |
| November | 100.7 | 94.0 | 91.0 | 99.1 | 103.8 | 101.1 | 10.40 | 104.3 | 98.2 | 103.3 | 100.3 | 100.7 |
| December | 100.7 | 94.0 | 90.6 | 99.6 | 104.2 | 101.4 | 101.0 | 105.0 | 98.3 | 103.4 | 100.3 | 100.7 |
| **1965:** | | | | | | | | | | | | |
| January | 101.0 | 94.2 | 91.8 | 98.3 | 103.5 | 101.6 | 101.5 | 106.3 | 98.5 | 103.7 | 100.4 | 100.9 |
| February | 101.2 | 95.5 | 93.5 | 98.7 | 104.3 | 101.6 | 101.4 | 106.3 | 98.5 | 103.9 | 100.5 | 100.9 |
| March | 101.3 | 95.8 | 93.9 | 99.0 | 103.6 | 101.6 | 101.5 | 105.6 | 98.5 | 104.0 | 100.5 | 100.9 |
| April | 101.7 | 96.9 | 95.4 | 99.7 | 101.5 | 101.8 | 101.6 | 105.8 | 98.6 | 104.2 | 100.7 | 101.0 |
| May | 102.1 | 98.3 | 97.3 | 100.2 | 101.5 | 101.9 | 101.7 | 104.9 | 98.7 | 104.6 | 101.2 | 101.2 |
| June | 102.8 | 100.6 | 101.0 | 99.8 | 101.7 | 102.2 | 101.9 | 105.9 | 98.7 | 104.8 | 101.4 | 101.2 |
| July | 102.9 | 100.5 | 100.9 | 99.6 | 101.9 | 102.3 | 102.0 | 106.2 | 98.7 | 104.8 | 101.4 | 101.3 |
| August | 102.9 | 100.8 | 101.5 | 100.0 | 102.7 | 102.4 | 102.1 | 106.5 | 98.7 | 105.0 | 101.6 | 101.7 |
| September | 103.0 | 100.0 | 100.0 | 99.9 | 103.7 | 102.5 | 102.2 | 106.9 | 98.7 | 105.1 | 101.6 | 101.7 |
| October | 103.1 | 100.1 | 100.1 | 100.1 | 104.3 | 102.6 | 102.4 | 107.5 | 98.9 | 105.1 | 101.9 | 101.7 |
| November | 103.5 | 100.8 | 100.7 | 100.7 | 104.8 | 103.0 | 102.5 | 108.1 | 98.8 | 105.3 | 102.2 | 101.8 |
| December | 104.1 | 103.1 | 104.1 | 101.3 | 105.4 | 103.0 | 102.6 | 108.8 | 98.9 | 105.2 | 102.3 | 101.9 |
| **1966:** | | | | | | | | | | | | |
| January | 104.6 | 105.2 | 106.8 | 102.2 | 105.5 | 103.4 | 102.8 | 109.7 | 98.9 | 105.5 | 102.5 | 102.3 |
| February | 105.4 | 107.5 | 109.6 | 103.8 | 105.8 | 103.8 | 103.2 | 111.1 | 99.0 | 105.8 | 102.9 | 102.7 |
| March | 105.4 | 106.9 | 108.3 | 104.6 | 105.1 | 103.9 | 103.4 | 110.9 | 99.5 | 106.1 | 103.3 | 103.4 |
| April | 105.5 | 106.9 | 107.5 | 104.6 | 103.7 | 104.3 | 103.8 | 110.1 | 99.4 | 106.6 | 104.0 | 104.3 |
| May | 105.6 | 105.7 | 106.5 | 104.5 | 105.0 | 104.8 | 104.1 | 109.8 | 99.7 | 106.8 | 104.8 | 104.8 |
| June [2] | 105.7 | 105.5 | 105.9 | 105.1 | 105.0 | 104.9 | 104.2 | 109.9 | 100.0 | 106.7 | 105.0 | 104.5 |

See footnotes at end of table, p. 136.

TABLE IV.2—Wholesale price indexes, by stage of processing, 1947–66—Continued

[1957–59 = 100]

| Year or month | Finished goods | | | | | Special groups of industrial products | | | | |
| | Total | Consumer finished goods | | | | Producer finished goods | Crude materials [3] | Intermediate materials, supplies, and components [4] | Consumer finished goods excluding food | |
| | | Total | Foods | Other nondurable goods | Durable goods | | | | Durable | Nondurable |
|---|---|---|---|---|---|---|---|---|---|---|
| 1947 | 80.1 | 86.1 | 90.7 | 86.5 | 75.9 | 61.8 | 79.2 | 73.4 | 75.9 | 86.5 |
| 1948 | 86.4 | 92.6 | 99.0 | 92.0 | 81.1 | 67.4 | 92.5 | 79.8 | 81.1 | 92.0 |
| 1949 | 84.0 | 88.3 | 91.0 | 88.2 | 83.2 | 70.7 | 84.0 | 77.8 | 83.2 | 88.2 |
| 1950 | 85.5 | 89.8 | 92.8 | 89.6 | 84.1 | 72.4 | 93.6 | 81.4 | 84.1 | 89.6 |
| 1951 | 93.6 | 98.2 | 104.2 | 96.5 | 89.7 | 79.5 | 102.9 | 91.2 | 89.7 | 96.5 |
| 1952 | 93.0 | 97.0 | 103.3 | 94.1 | 90.4 | 80.8 | 93.1 | 88.3 | 90.4 | 94.1 |
| 1953 | 92.1 | 95.4 | 97.9 | 95.0 | 91.1 | 82.1 | 92.4 | 89.4 | 91.1 | 95.0 |
| 1954 | 92.3 | 95.3 | 97.1 | 95.3 | 91.8 | 83.1 | 88.0 | 89.8 | 91.8 | 95.3 |
| 1955 | 92.5 | 94.7 | 94.7 | 95.8 | 92.8 | 85.6 | 96.6 | 92.5 | 92.8 | 95.7 |
| 1956 | 95.1 | 96.1 | 94.5 | 97.7 | 95.9 | 92.0 | 102.3 | 97.0 | 95.9 | 97.7 |
| 1957 | 98.6 | 98.9 | 97.8 | 99.9 | 98.7 | 97.7 | 100.9 | 99.6 | 98.7 | 99.9 |
| 1958 | 100.8 | 101.0 | 103.5 | 99.3 | 100.1 | 100.2 | 96.9 | 99.4 | 100.1 | 99.3 |
| 1959 | 100.6 | 100.1 | 98.7 | 100.8 | 101.3 | 102.1 | 102.3 | 101.0 | 101.3 | 100.8 |
| 1960 | 101.4 | 101.1 | 100.8 | 101.5 | 100.9 | 102.3 | 98.3 | 101.4 | 100.9 | 101.5 |
| 1961 | 101.4 | 100.9 | 100.4 | 101.5 | 100.5 | 102.5 | 97.2 | 100.1 | 100.5 | 101.5 |
| 1962 | 101.7 | 101.2 | 101.3 | 101.6 | 100.0 | 102.9 | 95.6 | 99.9 | 100.0 | 101.6 |
| 1963 | 101.4 | 100.7 | 100.1 | 101.9 | 99.5 | 103.1 | 94.3 | 99.6 | 99.5 | 101.9 |
| 1964 | 101.8 | 100.9 | 100.6 | 101.6 | 99.9 | 104.1 | 97.1 | 100.2 | 99.9 | 101.6 |
| 1965 | 103.6 | 102.8 | 104.5 | 102.8 | 99.6 | 105.4 | 100.9 | 101.5 | 99.6 | 102.8 |
| 1964—January | 102.1 | 101.5 | 101.4 | 102.4 | 99.5 | 103.5 | 94.9 | 100.1 | 99.5 | 102.4 |
| February | 101.6 | 100.8 | 99.9 | 102.1 | 99.6 | 103.7 | 94.9 | 100.2 | 99.6 | 100.1 |
| March | 101.5 | 100.7 | 100.2 | 101.5 | 99.6 | 103.8 | 95.2 | 100.2 | 99.6 | 101.5 |
| April | 101.3 | 100.3 | 99.7 | 101.1 | 99.7 | 103.9 | 96.2 | 100.2 | 99.7 | 101.1 |
| May | 101.3 | 100.2 | 98.9 | 101.3 | 100.1 | 104.3 | 95.6 | 100.1 | 100.1 | 101.3 |
| June | 101.7 | 100.8 | 100.7 | 101.2 | 100.0 | 104.1 | 95.9 | 99.9 | 100.0 | 101.2 |
| July | 102.1 | 101.2 | 101.4 | 101.5 | 100.1 | 104.3 | 96.6 | 100.0 | 100.1 | 101.5 |
| August | 101.9 | 100.9 | 100.9 | 101.4 | 99.9 | 104.3 | 98.3 | 100.0 | 99.9 | 101.4 |
| September | 102.1 | 101.3 | 102.2 | 101.0 | 99.9 | 104.2 | 98.1 | 99.9 | 99.9 | 101.0 |
| October | 102.1 | 101.2 | 101.4 | 101.6 | 100.0 | 104.3 | 99.1 | 100.4 | 100.0 | 101.6 |
| November | 102.1 | 101.1 | 100.9 | 101.9 | 99.9 | 104.4 | 99.8 | 100.5 | 99.9 | 101.9 |
| December | 101.9 | 100.8 | 99.9 | 102.1 | 99.9 | 104.5 | 100.6 | 100.6 | 99.9 | 102.1 |
| 1965—January | 102.3 | 101.2 | 100.8 | 102.3 | 99.8 | 104.9 | 99.0 | 100.8 | 99.8 | 102.3 |
| February | 102.3 | 101.2 | 100.9 | 102.2 | 99.7 | 105.0 | 99.4 | 100.8 | 99.7 | 102.2 |
| March | 102.4 | 101.4 | 101.3 | 102.2 | 99.7 | 105.1 | 99.7 | 100.9 | 99.7 | 102.2 |
| April | 102.8 | 101.9 | 102.6 | 102.2 | 99.7 | 105.3 | 100.1 | 101.1 | 99.7 | 102.2 |
| May | 103.2 | 102.3 | 103.5 | 102.5 | 99.6 | 105.3 | 101.0 | 101.4 | 99.6 | 102.5 |
| June | 103.9 | 103.2 | 105.6 | 102.6 | 99.7 | 105.4 | 100.5 | 101.5 | 99.7 | 102.6 |
| July | 104.0 | 103.4 | 106.0 | 102.7 | 99.6 | 105.4 | 100.4 | 101.5 | 99.6 | 102.7 |
| August | 103.8 | 103.1 | 105.3 | 102.8 | 99.5 | 105.5 | 101.7 | 101.7 | 99.5 | 102.8 |
| September | 104.1 | 103.5 | 106.1 | 103.0 | 99.5 | 105.5 | 101.3 | 101.8 | 99.5 | 103.0 |
| October | 104.3 | 103.7 | 106.3 | 103.3 | 99.5 | 105.6 | 102.0 | 101.9 | 99.5 | 103.3 |
| November | 104.7 | 104.2 | 107.2 | 103.6 | 99.5 | 105.9 | 102.7 | 102.1 | 99.6 | 103.6 |
| December | 105.3 | 104.9 | 108.9 | 103.7 | 99.6 | 106.0 | 102.6 | 102.2 | 99.6 | 103.7 |
| 1966—January | 105.6 | 105.2 | 109.5 | 103.9 | 99.7 | 106.2 | 104.0 | 102.4 | 99.7 | 103.9 |
| February | 106.3 | 106.0 | 111.5 | 104.0 | 99.7 | 106.6 | 105.7 | 102.6 | 99.7 | 104.0 |
| March | 106.4 | 106.1 | 111.5 | 104.1 | 99.7 | 106.8 | 106.6 | 102.9 | 99.7 | 104.1 |
| April | 106.3 | 105.9 | 110.6 | 104.3 | 99.8 | 106.9 | 106.1 | 103.4 | 99.8 | 104.3 |
| May | 106.2 | 105.6 | 109.6 | 104.5 | 100.2 | 107.6 | 105.9 | 103.8 | 100.2 | 104.5 |
| June [2] | 106.4 | 105.7 | 109.5 | 104.9 | 100.1 | 107.9 | 106.5 | 103.9 | 100.1 | 104.9 |

[1] Includes, in addition to subgroups shown, processed fuel and lubricants, containers, and suppliers.
[2] Preliminary.
[3] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.
[4] Excludes intermediate materials from food maunfacturing and manufactured animal feeds.

Source: Bureau of Labor Statistics and Council of Economic Advisers.

Table IV.3—*Consumer price indexes, by major commodity and service group; for city wage earners and clerical workers, 1913–66*

[1957–59=100]

| Year or month | All items | Food | Housing Total | Housing Rent | Apparel and upkeep [1] | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | 34.5 | 33.6 | (²) | 55.7 | 55.3 | (²) | (²) | (²) | (²) | (²) |
| 1914 | 35.0 | 34.3 | (²) | 55.7 | 55.4 | (²) | (²) | (²) | (²) | (²) |
| 1915 | 35.7 | 33.9 | (²) | 56.1 | 56.3 | (²) | (²) | (²) | (²) | (²) |
| 1916 | 38.0 | 38.1 | (²) | 56.8 | 62.2 | (²) | (²) | (²) | (²) | (²) |
| 1917 | 44.7 | 49.1 | (²) | 56.3 | 66.7 | (²) | (²) | (²) | (²) | (²) |
| 1918 | 52.4 | 56.4 | (²) | 57.3 | 76.9 | (²) | (²) | (²) | (²) | (²) |
| 1919 | 60.3 | 62.9 | (²) | 62.0 | 84.8 | (²) | (²) | (²) | (²) | (²) |
| 1920 | 69.8 | 70.1 | (²) | 72.9 | 89.2 | (²) | (²) | (²) | (²) | (²) |
| 1921 | 62.3 | 53.8 | (²) | 83.7 | 72.6 | (²) | (²) | (²) | (²) | (²) |
| 1922 | 58.4 | 52.9 | (²) | 86.2 | 64.3 | (²) | (²) | (²) | (²) | (²) |
| 1923 | 59.8 | 55.6 | (²) | 87.3 | 65.2 | (²) | (²) | (²) | (²) | (²) |
| 1924 | 59.6 | 55.6 | (²) | 89.1 | 66.5 | (²) | (²) | (²) | (²) | (²) |
| 1925 | 61.1 | 59.9 | (²) | 91.9 | 67.0 | (²) | (²) | (²) | (²) | (²) |
| 1926 | 61.6 | 59.9 | (²) | 91.6 | 66.9 | (²) | (²) | (²) | (²) | (²) |
| 1927 | 60.5 | 58.2 | (²) | 89.1 | 65.0 | (²) | (²) | (²) | (²) | (²) |
| 1928 | 59.7 | 55.6 | (²) | 87.5 | 63.0 | (²) | (²) | (²) | (²) | (²) |
| 1929 | 59.7 | 55.6 | (²) | 85.4 | 60.6 | (²) | (²) | (²) | (²) | (²) |
| 1930 | 58.2 | 52.9 | (²) | 83.1 | 58.1 | (²) | (²) | (²) | (²) | (²) |
| 1931 | 53.0 | 43.6 | (²) | 78.7 | 54.1 | (²) | (²) | (²) | (²) | (²) |
| 1932 | 47.6 | 36.3 | (²) | 70.8 | 49.2 | (²) | (²) | (²) | (²) | (²) |
| 1933 | 45.1 | 35.3 | (²) | 60.8 | 48.0 | (²) | (²) | (²) | (²) | (²) |
| 1934 | 46.6 | 39.1 | (²) | 57.0 | 46.1 | (²) | (²) | (²) | (²) | (²) |
| 1935 | 47.8 | 42.1 | 56.3 | 56.9 | 49.4 | 49.4 | 49.6 | 42.6 | 50.2 | 52.7 |
| 1936 | 48.3 | 42.5 | 57.1 | 58.3 | 49.6 | 49.6 | 49.6 | 43.2 | 51.0 | 52.6 |
| 1937 | 50.0 | 44.2 | 59.1 | 58.6 | 50.6 | 50.6 | 50.0 | 45.7 | 52.5 | 54.0 |
| 1938 | 49.1 | 41.0 | 59.0 | 60.9 | 49.3 | 49.3 | 50.2 | 46.1 | 52.6 | 54.5 |
| 1939 | 48.4 | 40.9 | 59.7 | 63.6 | 49.8 | 49.8 | 50.0 | 46.4 | 54.0 | 55.4 |
| 1940 | 48.8 | 40.5 | 59.9 | 64.0 | 49.8 | 49.8 | 50.3 | 46.4 | 54.4 | 57.1 |
| 1941 | 51.3 | 44.2 | 61.4 | 65.0 | 51.2 | 51.2 | 50.7 | 47.6 | 55.4 | 57.1 |
| 1942 | 56.8 | 51.9 | 64.2 | 66.4 | 55.5 | 55.7 | 52.0 | 52.0 | 57.1 | 63.0 |
| 1943 | 60.3 | 58.4 | 64.7 | 66.1 | 55.5 | 55.5 | 52.5 | 52.2 | 57.3 | 64.7 |
| 1944 | 61.3 | 57.1 | 66.4 | 66.1 | 61.4 | 55.5 | 56.2 | 57.6 | 58.2 | 64.7 |
| 1945 | 62.7 | 60.3 | 67.5 | 66.4 | 64.3 | 56.4 | 57.6 | 63.6 | 65.0 | 67.3 |
| 1946 | 68.0 | 68.0 | 69.3 | 66.1 | 71.6 | 58.3 | 60.7 | 68.2 | 67.3 | 69.5 |
| 1947 | 77.8 | 81.3 | 74.5 | 68.7 | 79.0 | 64.3 | 65.7 | 76.2 | 72.0 | 75.5 |
| 1948 | 83.8 | 88.2 | 79.8 | 72.5 | 84.0 | 71.6 | 69.8 | 79.1 | 77.5 | 78.5 |
| 1949 | 83.0 | 84.7 | 81.0 | 76.4 | 84.7 | 77.0 | 72.0 | 78.9 | 78.9 | 81.2 |
| 1950 | 83.8 | 85.8 | 83.2 | 79.1 | 85.8 | 79.0 | 73.4 | 78.9 | 82.5 | 82.6 |
| 1951 | 90.5 | 95.4 | 88.2 | 82.3 | 91.3 | 84.0 | 76.9 | 86.3 | 86.1 | 86.1 |
| 1952 | 92.5 | 97.1 | 89.9 | 85.7 | 92.1 | 89.6 | 81.1 | 87.3 | 90.6 | 90.6 |
| 1953 | 93.2 | 95.5 | 90.3 | 89.3 | 92.3 | 90.7 | 83.9 | 88.0 | 90.8 | 90.8 |
| 1954 | 93.6 | 95.4 | 93.4 | 92.5 | 92.6 | 90.8 | 86.6 | 88.5 | 92.4 | 94.3 |
| 1955 | 93.3 | 94.0 | 94.1 | 94.8 | 92.2 | 89.7 | 88.6 | 88.0 | 92.2 | 94.3 |
| 1956 | 94.7 | 94.7 | 95.4 | 96.5 | 93.3 | 91.3 | 90.0 | 90.0 | 93.3 | 95.8 |
| 1957 | 98.0 | 97.8 | 98.5 | 98.3 | 97.8 | 96.3 | 95.1 | 93.7 | 95.8 | 95.8 |
| 1958 | 100.7 | 101.9 | 100.2 | 100.1 | 99.5 | 101.5 | 100.1 | 97.1 | 98.5 | 98.5 |
| 1959 | 101.5 | 100.3 | 100.3 | 101.6 | 102.7 | 102.7 | 104.4 | 102.4 | 100.8 | 99.9 |
| 1960 | 103.1 | 101.4 | 103.1 | 103.1 | 102.2 | 103.8 | 108.1 | 104.1 | 104.9 | 101.8 |
| 1961 | 104.2 | 102.6 | 103.9 | 104.4 | 103.0 | 105.0 | 111.3 | 104.6 | 107.2 | 104.6 |
| 1962 | 105.4 | 103.6 | 104.8 | 105.7 | 103.6 | 107.2 | 114.2 | 106.5 | 109.6 | 105.3 |
| 1963 | 106.7 | 105.1 | 106.0 | 106.8 | 104.8 | 107.8 | 117.0 | 107.9 | 111.5 | 106.3 |
| 1964 | 108.1 | 106.4 | 107.2 | 107.8 | 105.7 | 109.3 | 119.4 | 109.2 | 114.1 | 108.3 |
| 1965 | 109.9 | 108.9 | 108.5 | 108.9 | 106.8 | 111.1 | 122.3 | 109.9 | 115.2 | 111.4 |
| 1964 [3]—January | 107.7 | 105.8 | 106.9 | 107.3 | 105.4 | 108.6 | 117.0 | 108.7 | 113.6 | 108.3 |
| February | 107.6 | 105.4 | 106.8 | 107.3 | 105.1 | 108.6 | 118.5 | 108.4 | 113.3 | 108.3 |
| March | 107.7 | 105.7 | 106.9 | 107.5 | 105.3 | 108.9 | 118.7 | 108.7 | 113.8 | 108.5 |
| April | 107.8 | 105.5 | 107.1 | 107.7 | 105.6 | 109.0 | 119.1 | 108.7 | 113.6 | 108.5 |
| May | 107.8 | 105.7 | 107.1 | 107.7 | 105.5 | 109.1 | 119.1 | 108.9 | 114.0 | 108.5 |
| June | 108.0 | 106.2 | 107.2 | 107.7 | 105.3 | 109.1 | 119.3 | 108.9 | 114.1 | 108.7 |
| July | 108.3 | 106.9 | 107.3 | 107.8 | 105.7 | 109.2 | 119.5 | 109.2 | 114.1 | 108.7 |
| August | 108.3 | 106.9 | 107.4 | 107.9 | 105.7 | 109.3 | 119.8 | 109.3 | 114.1 | 108.9 |
| September | 108.4 | 106.9 | 107.4 | 107.9 | 106.0 | 109.3 | 119.8 | 109.5 | 114.2 | 108.8 |
| October | 108.5 | 107.2 | 107.6 | 108.1 | 106.5 | 109.4 | 119.9 | 109.6 | 114.3 | 108.9 |
| November | 108.7 | 107.0 | 107.7 | 108.3 | 106.4 | 110.0 | 119.9 | 109.7 | 114.5 | 109.1 |
| December | 108.8 | 106.9 | 107.7 | 108.4 | 106.6 | 110.5 | 120.3 | 109.7 | 114.9 | 109.2 |

See footnotes at end of table, p. 138.

TABLE IV.3—*Consumer price indexes, by major commodity and service group, for city wage earners and clerical workers, 1913–66*—Continued

[1957–59=100]

| Year or month | All items | Food | Housing | | Apparel and upkeep [1] | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | | Total | Rent | | | | | | |
| 1965—January | 108.9 | 106.6 | 108.1 | 108.4 | 105.6 | 111.1 | 120.6 | 110.0 | 115.0 | 109.3 |
| February | 108.9 | 106.6 | 108.2 | 108.5 | 105.8 | 110.6 | 121.0 | 110.1 | 115.2 | 109.4 |
| March | 109.0 | 106.9 | 108.2 | 108.7 | 106.0 | 110.6 | 121.4 | 110.4 | 115.4 | 109.5 |
| April | 109.3 | 107.3 | 108.2 | 108.8 | 106.3 | 111.0 | 121.6 | 110.7 | 115.9 | 110.3 |
| May | 109.6 | 107.9 | 108.2 | 108.8 | 106.8 | 111.4 | 121.8 | 111.0 | 115.9 | 110.6 |
| June | 110.1 | 110.1 | 108.2 | 108.8 | 106.9 | 111.2 | 122.2 | 111.0 | 115.7 | 111.0 |
| July | 110.2 | 110.9 | 108.3 | 108.9 | 106.1 | 111.5 | 122.7 | 108.7 | 114.6 | 111.5 |
| August | 110.0 | 110.1 | 108.2 | 109.0 | 106.4 | 111.0 | 122.8 | 109.0 | 114.3 | 112.6 |
| September | 110.2 | 109.7 | 108.6 | 109.1 | 107.2 | 111.0 | 122.8 | 109.2 | 114.8 | 112.7 |
| October | 110.4 | 109.7 | 109.0 | 109.2 | 107.8 | 111.2 | 123.0 | 109.2 | 115.2 | 113.3 |
| November | 110.6 | 109.7 | 109.2 | 109.3 | 108.1 | 111.5 | 123.4 | 109.6 | 115.4 | 113.3 |
| December | 111.0 | 110.6 | 109.4 | 109.5 | 108.1 | 111.6 | 123.7 | 110.0 | 115.4 | 113.4 |
| 1966—January | 111.0 | 111.9 | 109.2 | 109.7 | 107.3 | 111.2 | 124.2 | 110.4 | 115.7 | 113.4 |
| February | 111.6 | 113.1 | 109.4 | 109.8 | 107.6 | 111.1 | 124.5 | 110.8 | 115.9 | 113.6 |
| March | 112.0 | 113.9 | 109.6 | 109.9 | 108.2 | 111.4 | 125.3 | 111.0 | 116.6 | 113.8 |
| April | 112.5 | 114.0 | 110.3 | 110.1 | 108.7 | 112.0 | 125.8 | 111.6 | 116.8 | 114.3 |
| May | 112.6 | 113.5 | 110.7 | 110.2 | 109.3 | 112.0 | 126.3 | 112.0 | 116.8 | 114.7 |
| June | 112.9 | 113.9 | 111.1 | 110.2 | 109.4 | 112.2 | 127.0 | 112.2 | 117.0 | 114.9 |

[1] Not comparable to previous "apparel" series; index revised to include laundry and drycleaning; formerly included in housing group; indexes prior to 1953 estimated.
[2] Not available.
[3] New series, beginning January 1964. For details, see Department of Labor release, Major Changes in the Consumer Price Index, March 3, 1964.

Source: Department of Labor, Bureau of Labor Statistics and Council of Economic Advisers.

TABLE IV.4—*Consumer price indexes, by special groups, 1935–66*

[1957–59 = 100]

| | All items | All items less food | All items less shelter | Commodities | | | | | | Services | | |
| | | | | All commodities | Food | Commodities less food | | | All services | Rent | All services less rent |
| | | | | | | All | Durable | Nondurable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | 47.8 | 52.5 | 46.1 | 45.0 | 42.1 | 50.2 | 47.1 | 48.8 | 52.2 | 56.9 | 49.3 |
| 1936 | 48.3 | 53.0 | 46.7 | 45.6 | 42.5 | 50.8 | 47.8 | 49.2 | 52.8 | 58.3 | 49.0 |
| 1937 | 50.0 | 54.9 | 48.2 | 47.4 | 44.2 | 53.0 | 50.8 | 51.2 | 54.4 | 60.9 | 49.5 |
| 1938 | 49.1 | 55.5 | 46.8 | 45.6 | 41.0 | 53.0 | 51.7 | 50.9 | 55.4 | 62.9 | 49.9 |
| 1939 | 48.4 | 55.1 | 46.0 | 44.7 | 39.9 | 52.1 | 50.6 | 50.1 | 55.5 | 63.0 | 49.9 |
| 1940 | 48.8 | 55.3 | 46.3 | 45.1 | 40.5 | 52.4 | 50.2 | 50.6 | 55.7 | 63.2 | 50.0 |
| 1941 | 51.3 | 56.9 | 49.1 | 48.2 | 44.2 | 55.0 | 53.7 | 52.8 | 56.4 | 64.3 | 50.6 |
| 1942 | 56.8 | 60.9 | 55.3 | 55.2 | 51.9 | 61.2 | 60.9 | 58.4 | 58.2 | 65.7 | 52.8 |
| 1943 | 60.3 | 62.6 | 59.5 | 60.1 | 57.9 | 63.8 | 63.0 | 60.9 | 59.3 | 65.7 | 55.2 |
| 1944 | 61.3 | 65.0 | 60.5 | 60.8 | 57.1 | 67.3 | 68.7 | 64.0 | 60.7 | 65.9 | 57.9 |
| 1945 | 62.7 | 66.5 | 62.1 | 62.6 | 58.4 | 70.0 | 73.9 | 66.3 | 61.5 | 66.1 | 59.1 |
| 1946 | 68.0 | 69.4 | 68.4 | 69.4 | 66.9 | 74.4 | 77.4 | 71.1 | 62.7 | 66.5 | 61.2 |
| 1947 | 77.8 | 75.8 | 79.4 | 83.4 | 81.3 | 83.9 | 83.8 | 81.7 | 65.3 | 68.7 | 64.3 |
| 1948 | 83.8 | 81.3 | 85.6 | 89.4 | 88.2 | 90.3 | 90.0 | 88.0 | 69.4 | 73.2 | 68.0 |
| 1949 | 83.0 | 82.1 | 84.1 | 87.1 | 84.7 | 89.0 | 91.3 | 86.3 | 72.6 | 76.4 | 71.4 |
| 1950 | 83.8 | 83.1 | 84.7 | 87.6 | 85.8 | 88.9 | 92.3 | 86.2 | 75.0 | 79.1 | 73.4 |
| 1951 | 90.5 | 88.4 | 91.8 | 95.5 | 95.4 | 95.6 | 99.3 | 92.7 | 78.9 | 82.3 | 77.8 |
| 1952 | 92.5 | 90.5 | 93.6 | 96.7 | 97.1 | 96.4 | 100.1 | 93.2 | 82.4 | 85.7 | 81.5 |
| 1953 | 93.2 | 92.3 | 93.9 | 96.4 | 95.6 | 96.6 | 99.5 | 94.0 | 86.0 | 90.3 | 84.9 |
| 1954 | 93.6 | 92.8 | 93.9 | 95.5 | 95.4 | 95.6 | 97.1 | 94.4 | 88.7 | 93.5 | 87.4 |
| 1955 | 93.3 | 93.1 | 93.4 | 94.6 | 94.0 | 94.9 | 95.3 | 94.4 | 90.5 | 94.8 | 89.4 |
| 1956 | 94.7 | 94.7 | 94.7 | 95.5 | 94.7 | 95.9 | 95.4 | 96.5 | 92.8 | 96.5 | 91.9 |
| 1957 | 98.0 | 97.9 | 97.8 | 98.5 | 97.8 | 98.8 | 98.5 | 99.1 | 96.6 | 98.3 | 96.1 |
| 1958 | 100.7 | 100.1 | 100.7 | 100.8 | 101.9 | 99.9 | 100.0 | 99.8 | 100.3 | 100.1 | 100.2 |
| 1959 | 101.5 | 102.0 | 101.5 | 100.9 | 100.3 | 101.2 | 101.5 | 101.0 | 103.2 | 101.6 | 103.6 |

TABLE IV.4—*Consumer price indexes, by special groups, 1935-66*—Continued

[1957-59=100]

| | All items | All items less food | All items less shelter | Commodities | | Commodities less food | | | Services | | |
| | | | | All commodities | Food | All | Durable | Nondurable | All services | Rent | All services less rent |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1960 | 103.1 | 103.7 | 103.0 | 101.7 | 101.4 | 101.7 | 100.9 | 102.6 | 106.6 | 103.1 | 107.4 |
| 1961 | 104.2 | 104.8 | 104.2 | 102.3 | 102.6 | 102.0 | 100.8 | 103.2 | 108.8 | 104.4 | 110.0 |
| 1962 | 105.4 | 106.1 | 105.4 | 103.2 | 103.6 | 102.8 | 101.8 | 103.8 | 110.9 | 105.7 | 112.1 |
| 1963 | 106.7 | 107.4 | 106.7 | 104.1 | 105.1 | 103.5 | 102.1 | 104.8 | 113.0 | 106.8 | 114.5 |
| 1964 | 108.1 | 108.9 | 108.0 | 105.2 | 106.4 | 104.4 | 103.0 | 105.7 | 115.2 | 107.8 | 117.0 |
| 1965 | 109.9 | 110.4 | 109.6 | 106.4 | 108.8 | 105.1 | 102.6 | 107.2 | 117.8 | 108.9 | 120.0 |
| 1965—January | 108.9 | 109.8 | 108.6 | 105.6 | 106.6 | 104.9 | 103.6 | 106.1 | 116.6 | 108.4 | 118.6 |
| February | 108.9 | 109.8 | 108.6 | 105.5 | 106.6 | 104.7 | 103.3 | 106.1 | 116.9 | 108.5 | 118.9 |
| March | 109.0 | 109.9 | 108.7 | 105.6 | 106.9 | 104.8 | 103.2 | 106.2 | 117.0 | 108.7 | 119.1 |
| April | 109.3 | 110.1 | 109.1 | 105.9 | 107.3 | 105.0 | 103.0 | 106.8 | 117.3 | 108.8 | 119.3 |
| May | 109.6 | 110.3 | 109.4 | 106.2 | 107.9 | 105.2 | 102.9 | 107.2 | 117.5 | 108.8 | 119.5 |
| June | 110.1 | 110.3 | 110.0 | 106.9 | 110.1 | 105.1 | 102.6 | 107.3 | 117.6 | 108.8 | 119.7 |
| July | 110.2 | 110.2 | 110.1 | 106.9 | 110.9 | 104.7 | 102.3 | 106.9 | 117.8 | 108.9 | 120.0 |
| August | 110.0 | 110.2 | 109.8 | 106.6 | 110.1 | 104.7 | 101.8 | 107.1 | 117.9 | 109.0 | 120.0 |
| September | 110.2 | 110.6 | 110.0 | 106.6 | 109.7 | 104.9 | 101.7 | 107.7 | 118.5 | 109.1 | 120.7 |
| October | 110.4 | 110.2 | 110.2 | 106.9 | 109.7 | 105.3 | 102.1 | 108.0 | 118.7 | 109.2 | 121.0 |
| November | 110.6 | 111.2 | 110.4 | 107.1 | 109.7 | 105.6 | 102.4 | 108.3 | 119.0 | 109.3 | 121.3 |
| December | 111.0 | 111.3 | 110.8 | 107.4 | 110.6 | 105.7 | 102.4 | 108.4 | 119.3 | 109.5 | 121.6 |
| 1966—January | 111.0 | 111.1 | 110.8 | 107.4 | 111.4 | 105.3 | 101.9 | 108.0 | 119.5 | 109.7 | 121.8 |
| February | 111.6 | 111.4 | 111.3 | 108.0 | 113.1 | 105.4 | 101.8 | 108.3 | 119.7 | 109.8 | 122.0 |
| March | 112.0 | 111.9 | 111.6 | 108.4 | 113.9 | 105.6 | 102.0 | 108.6 | 120.1 | 109.9 | 122.5 |
| April | 112.5 | 112.9 | 112.2 | 108.8 | 114.0 | 106.0 | 102.3 | 109.0 | 121.1 | 110.1 | 123.6 |
| May | 112.6 | 112.4 | 112.5 | 108.8 | 113.5 | 106.3 | 102.5 | 109.3 | 121.5 | 110.2 | 124.1 |
| June | 112.9 | 112.8 | 112.6 | 109.0 | 113.9 | 106.4 | 102.6 | 109.5 | 122.0 | 110.2 | 124.8 |
| July | 113.3 | 113.2 | 113.1 | 109.3 | 114.3 | 106.7 | 103.0 | 109.7 | 122.6 | 110.3 | 125.5 |
| August | 113.8 | 113.4 | 113.6 | 109.8 | 115.8 | 106.6 | 103.0 | 109.6 | 123.0 | 110.6 | 125.9 |
| September | 114.1 | 113.8 | 113.9 | 110.0 | 115.6 | 107.0 | 102.7 | 110.5 | 123.5 | 110.7 | 126.5 |
| October | 114.5 | 114.4 | 114.3 | 110.3 | 115.6 | 107.6 | 103.5 | 110.9 | 124.1 | 111.0 | 127.1 |
| November | 114.6 | 114.8 | 114.4 | 110.2 | 114.8 | 107.8 | 103.5 | 111.3 | 124.7 | 111.2 | 127.7 |
| December | 114.7 | 114.9 | 114.3 | 110.1 | 114.8 | 107.7 | 103.1 | 111.4 | 125.2 | 111.3 | 128.8 |

TABLE IV.5—*Implicit price deflators for gross national product, 1929–65*

[Index numbers, 1958=100]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross national product | 50.6 | 49.3 | 44.8 | 40.2 | 39.3 | 42.2 | 42.6 | 42.7 | 44.5 | 43.9 | 43.2 | 43.9 | 47.2 | 53.0 | 56.8 | 58.2 | 59.7 | 66.7 | 74.6 |
| Personal consumption expenditures | 55.3 | 53.6 | 47.9 | 42.3 | 40.6 | 43.5 | 44.4 | 44.7 | 46.5 | 45.6 | 45.1 | 45.5 | 48.7 | 54.8 | 59.9 | 63.2 | 65.4 | 70.5 | 77.9 |
| Durable goods | 56.4 | 55.3 | 49.1 | 43.2 | 41.9 | 44.7 | 43.7 | 43.6 | 45.8 | 46.7 | 46.0 | 46.5 | 50.4 | 59.3 | 64.2 | 71.5 | 75.9 | 76.8 | 82.7 |
| Nondurable goods | 54.5 | 51.6 | 44.1 | 37.7 | 38.0 | 42.7 | 44.5 | 44.8 | 46.4 | 44.0 | 43.2 | 43.8 | 47.7 | 55.6 | 62.5 | 66.2 | 68.7 | 74.3 | 83.6 |
| Services | 56.1 | 55.7 | 52.7 | 48.3 | 43.6 | 44.3 | 44.4 | 45.0 | 46.8 | 47.7 | 47.7 | 47.9 | 49.8 | 52.7 | 55.3 | 57.5 | 58.7 | 62.7 | 67.9 |
| Gross private domestic investment | | | | | | | | | | | | | | | | | | | |
| Fixed investment | 39.4 | 37.9 | 35.2 | 31.6 | 30.6 | 33.7 | 34.3 | 34.6 | 37.8 | 38.2 | 37.7 | 39.0 | 42.0 | 46.5 | 49.3 | 41.1 | 51.5 | 58.5 | 66.7 |
| Nonresidential | 39.9 | 38.1 | 35.8 | 32.9 | 31.6 | 34.9 | 35.0 | 35.6 | 38.8 | 39.3 | 38.7 | 40.0 | 42.7 | 47.8 | 49.9 | 41.0 | 51.0 | 56.3 | 64.5 |
| Structures | 35.7 | 34.0 | 31.1 | 27.6 | 27.9 | 28.9 | 30.6 | 30.2 | 34.4 | 33.9 | 33.1 | 33.9 | 36.4 | 41.3 | 46.8 | 48.6 | 49.2 | 54.4 | 64.4 |
| Producers' durable equipment | 44.6 | 43.0 | 41.1 | 39.1 | 34.5 | 38.8 | 38.7 | 38.5 | 41.4 | 43.0 | 42.2 | 43.4 | 46.3 | 51.5 | 51.1 | 51.9 | 51.7 | 57.5 | 64.6 |
| Residential structures | 38.1 | 37.1 | 33.6 | 27.3 | 27.1 | 30.1 | 29.8 | 31.3 | 34.3 | 35.5 | 35.7 | 36.9 | 40.3 | 43.3 | 47.0 | 51.6 | 54.9 | 59.7 | 71.7 |
| Nonfarm | 38.0 | 37.1 | 33.7 | 27.4 | 27.1 | 30.1 | 29.7 | 31.2 | 34.4 | 35.7 | 35.9 | 37.2 | 40.6 | 43.4 | 46.8 | 51.1 | 54.6 | 59.4 | 71.3 |
| Farm | 39.1 | 38.0 | 32.1 | 26.2 | 26.7 | 30.8 | 30.7 | 32.2 | 33.3 | 31.8 | 32.0 | 32.3 | 36.3 | 42.0 | 48.8 | 55.8 | 58.5 | 63.5 | 78.6 |
| Change in business inventories | | | | | | | | | | | | | | | | | | | |
| Net exports of goods and services | | | | | | | | | | | | | | | | | | | |
| Exports | 59.5 | 52.3 | 41.0 | 34.7 | 33.7 | 40.6 | 42.3 | 43.4 | 46.5 | 43.8 | 44.1 | 48.6 | 53.0 | 61.5 | 65.2 | 69.9 | 71.3 | 75.4 | 87.3 |
| Imports | 57.3 | 49.0 | 39.3 | 31.5 | 28.8 | 33.6 | 36.0 | 36.7 | 40.7 | 37.9 | 38.6 | 40.8 | 43.0 | 48.3 | 51.2 | 53.2 | 56.4 | 64.9 | 79.4 |
| Government purchases of goods and services | 38.6 | 37.9 | 36.3 | 33.4 | 34.5 | 36.8 | 37.0 | 37.6 | 38.4 | 38.3 | 37.9 | 38.5 | 44.0 | 50.9 | 53.9 | 53.1 | 52.6 | 55.8 | 6.29 |
| Federal | 36.0 | 34.1 | 34.5 | 31.9 | 33.1 | 37.4 | 37.0 | 40.5 | 40.7 | 40.5 | 40.8 | 40.2 | 46.6 | 52.5 | 54.9 | 53.8 | 53.1 | 57.3 | 65.6 |
| State and local | 39.1 | 38.7 | 36.6 | 33.8 | 35.0 | 36.6 | 37.0 | 35.9 | 37.1 | 36.8 | 36.3 | 37.3 | 39.2 | 42.3 | 44.6 | 46.1 | 48.6 | 53.2 | 60.4 |

TABLE IV.5—*Implicit price deflators for gross national product, 1929-65*—Continued

[Index numbers, 1958=100]

| | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross national product | 79.6 | 79.1 | 80.2 | 85.6 | 87.5 | 88.3 | 89.6 | 90.9 | 94.0 | 97.5 | 100.0 | 101.6 | 103.3 | 104.6 | 105.8 | 107.2 | 108.9 | 110.9 |
| Personal consumption expenditure | 82.3 | 81.7 | 82.9 | 88.6 | 90.5 | 91.7 | 92.5 | 92.8 | 94.8 | 97.7 | 100.0 | 101.3 | 102.9 | 103.9 | 104.9 | 106.1 | 107.4 | 108.9 |
| Durable goods | 86.3 | 86.8 | 87.8 | 94.2 | 95.4 | 94.3 | 92.9 | 91.9 | 94.9 | 98.4 | 100.0 | 101.4 | 100.9 | 100.6 | 100.8 | 100.4 | 100.4 | 99.5 |
| Nondurable goods | 88.5 | 85.6 | 86.0 | 93.3 | 94.3 | 93.9 | 94.2 | 93.6 | 94.9 | 97.7 | 100.0 | 99.9 | 101.2 | 101.9 | 102.8 | 104.0 | 104.9 | 107.0 |
| Services | 72.1 | 74.3 | 76.3 | 80.0 | 83.6 | 87.7 | 90.0 | 92.0 | 94.6 | 97.3 | 100.0 | 103.0 | 105.8 | 107.6 | 109.0 | 110.9 | 113.2 | 115.3 |
| Gross private domestic investment | | | | | | | | | | | | | | | | | | |
| Fixed investment | 73.9 | 74.7 | 77.5 | 83.1 | 85.3 | 86.6 | 86.8 | 89.0 | 94.0 | 98.5 | 100.0 | 102.6 | 103.4 | 103.9 | 104.9 | 106.0 | 107.8 | 109.6 |
| Nonresidential | 70.7 | 72.8 | 74.4 | 80.4 | 82.6 | 84.0 | 84.8 | 86.7 | 92.4 | 97.9 | 100.0 | 102.2 | 102.9 | 103.4 | 104.1 | 104.5 | 105.8 | 107.4 |
| Structures | 71.5 | 71.2 | 72.9 | 79.3 | 83.2 | 84.9 | 86.0 | 88.1 | 93.4 | 98.6 | 100.0 | 120.7 | 104.0 | 105.6 | 107.1 | 108.9 | 111.3 | 114.4 |
| Producers' durable equipment | 70.3 | 73.6 | 75.2 | 80.9 | 82.2 | 83.5 | 84.0 | 85.9 | 91.8 | 97.5 | 100.0 | 102.0 | 102.2 | 102.1 | 102.3 | 102.3 | 103.1 | 103.8 |
| Residential structures | 80.8 | 78.5 | 82.5 | 88.6 | 90.8 | 91.9 | 90.4 | 92.9 | 97.4 | 99.8 | 100.0 | 103.1 | 104.5 | 105.0 | 106.7 | 108.9 | 112.3 | 115.5 |
| Nonfarm | 80.5 | 78.2 | 82.5 | 88.4 | 91.0 | 91.8 | 90.3 | 92.9 | 97.4 | 99.8 | 100.0 | 103.1 | 104.4 | 105.0 | 106.8 | 109.9 | 112.4 | 115.6 |
| Farm | 85.7 | 82.7 | 82.9 | 92.2 | 86.8 | 93.3 | 91.9 | 93.4 | 97.7 | 100.5 | 100.0 | 103.0 | 105.0 | 104.9 | 104.6 | 107.2 | 108.3 | 108.9 |
| Change in business inventories | | | | | | | | | | | | | | | | | | |
| Net exports of goods and serives | | | | | | | | | | | | | | | | | | |
| Exports | 92.7 | 87.0 | 84.9 | 97.0 | 98.8 | 95.2 | 94.3 | 94.9 | 97.5 | 101.3 | 100.0 | 98.8 | 99.9 | 101.9 | 100.8 | 100.6 | 101.5 | 104.5 |
| Imports | 86.4 | 82.2 | 88.7 | 107.2 | 103.6 | 99.1 | 100.8 | 100.6 | 102.5 | 104.0 | 100.0 | 99.3 | 101.0 | 100.1 | 98.5 | 99.5 | 101.9 | 103.3 |
| Government purchases of goods and services | 68.1 | 71.0 | 71.8 | 78.5 | 81.0 | 81.8 | 84.1 | 87.1 | 92.1 | 96.4 | 100.0 | 102.4 | 105.0 | 107.1 | 109.0 | 111.8 | 115.8 | 119.4 |
| Federal | 69.8 | 73.0 | 72.9 | 79.4 | 81.2 | 81.4 | 83.5 | 86.9 | 91.7 | 95.8 | 100.0 | 102.2 | 104.2 | 105.2 | 105.6 | 108.0 | 112.7 | 115.7 |
| State and local | 66.4 | 68.9 | 70.8 | 76.9 | 80.6 | 82.8 | 85.3 | 87.5 | 92.7 | 97.3 | 100.0 | 102.6 | 105.9 | 109.4 | 113.2 | 116.3 | 119.3 | 123.2 |

Source: Department of Commerce, Office of Business Economics, "The National Income and Product Accounts of the United States, 1929-65, Statistical Tables: a Supplement to the Survey of Current Business," Table 8.1.

TABLE IV.6—*Price-cost relations as illustrated by national income and product data, 1929–65*

[1957–59=100]

| | Implicit price index | Employee compensation per unit output | Capital consumption per unit | Corporate profits per unit | Corporate profits after tax per unit | Interest and rent per unit | Net transfer costs (net national product minus national income) per unit |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1929 | 50.8 | 43.6 | 45.3 | 53.0 | 76.0 | 104.7 | 4.7 |
| 1930 | 49.4 | 44.3 | 50.9 | 39.1 | 27.9 | 111.3 | 43.5 |
| 1931 | 44.9 | 40.8 | 54.4 | 12.4 | (9.2) | 108.4 | 55.8 |
| 1932 | 40.4 | 37.4 | 60.0 | (9.0) | (33.5) | 107.3 | 62.4 |
| 1933 | 39.4 | 36.2 | 57.5 | (8.6) | 5.5 | 89.6 | 66.9 |
| 1934 | 42.3 | 38.6 | 52.0 | 11.5 | 18.7 | 79.5 | 64.3 |
| 1935 | 42.7 | 38.2 | 47.5 | 20.5 | 28.0 | 71.1 | 54.7 |
| 1936 | 42.8 | 38.6 | 42.7 | 29.9 | 45.8 | 60.6 | 383.4 |
| 1937 | 44.6 | 41.0 | 41.3 | 34.3 | 46.7 | 59.6 | 412.8 |
| 1938 | 44.0 | 40.4 | 44.3 | 26.4 | 27.3 | 67.0 | 177.4 |
| 1939 | 43.3 | 39.8 | 40.6 | 31.1 | 48.9 | 62.4 | 57.9 |
| 1940 | 44.0 | 39.9 | 38.7 | 44.6 | 56.8 | 56.8 | 55.4 |
| 1941 | 47.3 | 42.6 | 36.5 | 59.7 | 68.8 | 53.4 | 61.6 |
| 1942 | 53.2 | 49.7 | 38.6 | 70.5 | 61.0 | 54.1 | 42.3 |
| 1943 | 57.0 | 56.4 | 45.6 | 74.6 | 58.9 | 48.7 | 37.2 |
| 1944 | 58.4 | 58.2 | 35.8 | 68.0 | 55.4 | 45.1 | 52.0 |
| 1945 | 60.0 | 60.1 | 37.1 | 55.6 | 45.6 | 46.3 | 61.7 |
| 1946 | 66.9 | 65.4 | 37.1 | 63.8 | 88.9 | 55.1 | 60.9 |
| 1947 | 74.8 | 72.2 | 46.4 | 85.1 | 117.0 | 61.5 | 73.6 |
| 1948 | 79.8 | 75.7 | 52.7 | 105.3 | 125.7 | 63.7 | 66.2 |
| 1949 | 79.8 | 75.5 | 59.8 | 98.0 | 102.6 | 67.5 | 78.8 |
| 1950 | 80.4 | 75.5 | 60.5 | 109.3 | 125.6 | 67.4 | 81.2 |
| 1951 | 85.9 | 81.8 | 64.8 | 115.0 | 101.2 | 69.3 | 86.8 |
| 1952 | 87.8 | 85.7 | 68.8 | 104.2 | 88.8 | 74.9 | 89.1 |
| 1953 | 88.6 | 87.9 | 72.9 | 80.3 | 88.5 | 79.6 | 94.3 |
| 1954 | 89.9 | 88.6 | 80.8 | 96.2 | 90.6 | 89.1 | 94.0 |
| 1955 | 91.2 | 89.0 | 84.2 | 110.4 | 110.6 | 86.4 | 92.2 |
| 1956 | 94.3 | 94.5 | 89.5 | 106.7 | 109.3 | 89.1 | 87.7 |
| 1957 | 97.8 | 98.2 | 96.0 | 104.0 | 103.0 | 94.9 | 95.5 |
| 1958 | 100.3 | 100.1 | 102.1 | 94.9 | 89.6 | 104.7 | 103.5 |
| 1959 | 101.9 | 101.7 | 101.9 | 112.0 | 107.3 | 100.5 | 101.1 |
| 1960 | 103.6 | 104.7 | 104.3 | 105.5 | 98.2 | 104.4 | 106.9 |
| 1961 | 104.9 | 105.7 | 106.7 | 104.4 | 98.4 | 110.1 | 108.8 |
| 1962 | 106.0 | 106.0 | 110.5 | 108.3 | 105.8 | 112.4 | 113.2 |
| 1963 | 107.4 | 107.4 | 111.9 | 110.3 | 107.7 | 119.0 | 114.4 |
| 1964 | 109.2 | 109.4 | 113.2 | 118.4 | 119.7 | 120.6 | 114.6 |
| 1965 | 111.2 | 111.0 | 113.6 | 124.6 | 130.0 | 123.7 | 116.0 |

Source: Col. 1: Department of Commerce, Office of Business Economics; changed to 1957–59 base by staff, Joint Economic Committee. Col. 2: Index of employee compensation divided by index of real gross national product. Basic data supplied by OBE. Cols. 3–7: Constructed similarly. Basic data supplied by OBE.

TABLE IV.7—*Price-cost relations in the private economy, as illustrated by national income and product data, 1929–65*

[1957–59 = 100]

| | Implicit price index private economy | Employee compensation per unit [1] | Capital consumption per unit [1] | Corporate profits per unit [1] | Corporate profits after top per unit [1] |
|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) |
| 1929 | 51.9 | 46.1 | 43.9 | 49.5 | 73.7 |
| 1930 | 50.7 | 46.8 | 49.9 | 37.0 | 27.4 |
| 1931 | 45.8 | 42.2 | 53.7 | 11.8 | (9.1) |
| 1932 | 41.0 | 37.9 | 60.0 | (8.7) | (33.6) |
| 1933 | 40.0 | 36.4 | 58.1 | (8.4) | 5.6 |
| 1934 | 43.1 | 38.8 | 52.6 | 11.2 | 18.9 |
| 1935 | 43.6 | 33.4 | 48.0 | 19.9 | 28.3 |
| 1936 | 43.5 | 38.4 | 43.2 | 29.2 | 46.4 |
| 1937 | 45.4 | 41.6 | 41.3 | 33.0 | 46.7 |
| 1938 | 44.7 | 40.4 | 44.9 | 25.8 | 27.7 |
| 1939 | 44.0 | 40.1 | 41.0 | 30.3 | 48.4 |
| 1940 | 44.8 | 40.3 | 38.8 | 43.1 | 56.9 |
| 1941 | 48.8 | 43.9 | 37.0 | 58.2 | 69.7 |
| 1942 | 55.7 | 51.2 | 40.5 | 71.4 | 64.1 |
| 1943 | 61.0 | 57.9 | 40.0 | 80.7 | 66.1 |
| 1944 | 62.2 | 58.3 | 40.9 | 75.0 | 63.4 |
| 1945 | 62.8 | 58.4 | 42.4 | 61.2 | 52.1 |
| 1946 | 68.4 | 66.1 | 38.2 | 63.4 | 91.7 |
| 1947 | 76.5 | 74.9 | 46.4 | 82.1 | 117.0 |
| 1948 | 81.6 | 78.7 | 52.5 | 101.3 | 125.4 |
| 1949 | 80.8 | 77.4 | 59.9 | 94.7 | 102.8 |
| 1950 | 81.6 | 77.2 | 60.2 | 104.9 | 124.9 |
| 1951 | 87.7 | 83.4 | 65.4 | 112.0 | 102.1 |
| 1952 | 89.3 | 87.0 | 69.9 | 102.1 | 90.3 |
| 1953 | 89.9 | 89.5 | 73.6 | 96.5 | 89.5 |
| 1954 | 91.1 | 89.8 | 81.6 | 93.7 | 91.5 |
| 1955 | 91.9 | 89.7 | 84.3 | 106.6 | 90.2 |
| 1956 | 94.8 | 95.6 | 89.6 | 103.0 | 109.4 |
| 1957 | 98.2 | 99.0 | 96.1 | 100.5 | 103.1 |
| 1958 | 100.3 | 99.6 | 102.3 | 91.7 | 89.8 |
| 1959 | 101.7 | 101.4 | 101.6 | 107.8 | 107.0 |
| 1960 | 103.0 | 99.0 | 104.0 | 101.5 | 97.9 |
| 1961 | 104.0 | 99.6 | 106.4 | 100.4 | 98.1 |
| 1962 | 105.0 | 101.4 | 110.1 | 104.1 | 105.4 |
| 1963 | 106.0 | 103.9 | 111.3 | 105.9 | 107.2 |
| 1964 | 107.4 | 104.0 | 112.4 | 113.3 | 118.7 |
| 1965 | 109.2 | 104.1 | 112.6 | 119.0 | 128.7 |

[1] Per unit of private output as measured in 1958 prices.

Source: See table IV.6.

TABLE IV.8—*Labor costs per unit output—Ratio of index of private nonfarm average hourly earnings to index of private nonfarm output per man-hour, 1929-65*

| | Private nonfarm output per man-hour | Private nonfarm average hourly earnings | Cost per unit of output | | Private nonfarm output per man-hour | Private nonfarm average hourly earnings | Cost per unit of output |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | | (1) | (2) | (3) |
| 1910 | 40.5 | | | 1938 | 61.9 | 26.1 | 42.2 |
| 1911 | 41.1 | | | 1939 | 63.9 | 26.6 | 41.6 |
| 1912 | 41.3 | | | 1940 | 66.3 | 27.5 | 41.5 |
| 1913 | 41.8 | | | 1941 | 68.7 | 30.8 | 44.8 |
| 1914 | 40.4 | | | 1942 | 68.7 | 35.9 | 52.3 |
| 1915 | 39.6 | | | 1943 | 70.2 | 41.0 | 58.4 |
| 1916 | 40.0 | | | 1944 | 75.3 | 44.2 | 58.7 |
| 1917 | 38.4 | | | 1945 | 78.4 | 45.9 | 58.5 |
| 1918 | 41.6 | | | 1946 | 74.6 | 49.5 | 66.4 |
| 1919 | 43.4 | | | 1947 | 74.3 | 56.7 | 76.3 |
| 1920 | 41.9 | | | 1948 | 76.5 | 61.4 | 80.3 |
| 1921 | 42.5 | | | 1949 | 79.5 | 63.1 | 79.4 |
| 1922 | 46.4 | | | 1950 | 84.6 | 66.6 | 78.7 |
| 1923 | 47.8 | | | 1951 | 86.3 | 72.5 | 84.0 |
| 1924 | 49.4 | | | 1952 | 87.1 | 76.4 | 87.7 |
| 1925 | 51.6 | | | 1953 | 89.6 | 80.7 | 90.1 |
| 1926 | 53.0 | | | 1954 | 91.6 | 83.2 | 90.8 |
| 1927 | 52.3 | | | 1955 | 95.7 | 86.0 | 89.9 |
| 1928 | 52.5 | | | 1956 | 95.1 | 91.0 | 95.7 |
| 1929 | 54.7 | 25.9 | 47.3 | 1957 | 97.2 | 96.2 | 99.0 |
| 1930 | 52.9 | 25.5 | 48.2 | 1958 | 99.6 | 99.7 | 100.1 |
| 1931 | 53.4 | 23.9 | 44.7 | 1959 | 103.1 | 104.2 | 101.1 |
| 1932 | 51.2 | 21.0 | 41.0 | 1960 | 104.4 | 108.4 | 103.8 |
| 1933 | 50.6 | 20.0 | 39.5 | 1961 | 107.3 | 111.9 | 104.3 |
| 1934 | 56.0 | 22.7 | 40.5 | 1962 | 112.2 | 116.5 | 103.8 |
| 1935 | 58.0 | 23.4 | 40.3 | 1963 | 115.6 | 121.0 | 104.7 |
| 1936 | 60.7 | 23.9 | 39.4 | 1964 | 119.9 | 126.8 | 105.8 |
| 1937 | 60.5 | 26.1 | 43.1 | 1965 | 122.4 | 131.3 | 107.3 |

Source: Col. 1: See table II.14. Col. 2: Index of private nonfarm compensation of employees (Department of Commerce, Office of Business Economics) divided by index of private nonfarm man-hours (Bureau of Labor Statistics). Col. 3: Ratio of col. 2 to col. 1.

TABLE IV.9—*Comparison of indexes of output per man-hour, labor payments, nonlabor payments, and prices, 1947-65*

[1957-59=100; indexes]

| Item | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Output per man-hour:** | | | | | | | | | | | | | | | | | | | |
| Total private: | | | | | | | | | | | | | | | | | | | |
| Output per man-hour: | | | | | | | | | | | | | | | | | | | |
| All persons | 69.2 | 72.1 | 74.4 | 80.6 | 82.9 | 84.5 | 88.0 | 90.0 | 94.0 | 94.1 | 96.9 | 99.7 | 103.4 | 105.1 | 108.7 | 113.7 | 117.7 | 121.9 | 125.3 |
| Employees | 74.8 | 77.2 | 80.2 | 85.3 | 86.2 | 87.3 | 89.9 | 92.5 | 95.4 | 95.0 | 97.2 | 100.0 | 102.9 | 103.8 | 107.3 | 111.5 | 114.1 | 117.8 | 120.3 |
| Private nonfarm: | | | | | | | | | | | | | | | | | | | |
| Output per man-hour: | | | | | | | | | | | | | | | | | | | |
| All persons | 74.3 | 76.5 | 79.5 | 84.6 | 86.3 | 87.2 | 89.7 | 91.7 | 95.7 | 95.1 | 97.2 | 99.6 | 103.1 | 104.4 | 107.4 | 112.3 | 115.4 | 119.5 | 122.4 |
| Employees | 74.9 | 77.1 | 80.6 | 85.5 | 86.6 | 87.4 | 89.6 | 91.9 | 95.5 | 94.9 | 97.2 | 99.9 | 102.8 | 104.2 | 107.3 | 111.9 | 114.4 | 118.3 | 120.4 |
| **Compensation per man-hour:** | | | | | | | | | | | | | | | | | | | |
| Total private: | | | | | | | | | | | | | | | | | | | |
| Compensation per man-hour, all persons | 55.1 | 59.7 | 60.5 | 64.8 | 71.1 | 75.4 | 80.3 | 82.6 | 85.2 | 90.0 | 95.8 | 99.7 | 104.4 | 108.6 | 112.6 | 117.5 | 122.3 | 128.6 | 133.5 |
| Real compensation per man-hour, all persons | 70.8 | 71.2 | 72.9 | 77.3 | 78.6 | 81.5 | 86.2 | 88.2 | 91.3 | 95.0 | 97.8 | 99.0 | 102.9 | 105.3 | 108.1 | 111.5 | 114.6 | 119.0 | 121.6 |
| Compensation per employee man-hour | 55.8 | 60.6 | 62.2 | 65.8 | 71.8 | 76.0 | 80.4 | 83.1 | 85.5 | 90.7 | 96.2 | 99.7 | 104.1 | 107.9 | 111.7 | 116.2 | 120.2 | 126.3 | 130.9 |
| Real compensation per employee man-hour | 71.7 | 72.3 | 74.9 | 78.5 | 79.3 | 82.2 | 86.3 | 88.8 | 91.6 | 95.8 | 98.2 | 99.0 | 102.6 | 104.7 | 107.2 | 110.2 | 122.7 | 116.8 | 119.1 |
| Private nonfarm: | | | | | | | | | | | | | | | | | | | |
| Compensation per man-hour, all persons | 56.7 | 61.4 | 63.1 | 66.6 | 72.5 | 76.4 | 80.7 | 83.2 | 86.0 | 91.0 | 96.2 | 99.7 | 104.2 | 108.4 | 111.9 | 116.3 | 120.5 | 126.5 | 131.0 |
| Real compensation per man-hour, all persons | 72.9 | 73.3 | 76.0 | 79.5 | 80.1 | 82.6 | 86.6 | 88.9 | 92.2 | 96.1 | 98.2 | 99.0 | 102.7 | 105.1 | 107.4 | 110.3 | 112.9 | 117.0 | 119.3 |
| Compensation per employee man-hour | 55.8 | 60.7 | 62.5 | 66.0 | 71.9 | 75.9 | 80.2 | 82.8 | 85.8 | 90.8 | 96.2 | 99.7 | 104.1 | 108.4 | 111.7 | 116.2 | 120.2 | 126.1 | 130.3 |
| Real compensation per employee man-hour | 71.7 | 72.4 | 75.3 | 78.8 | 79.4 | 82.1 | 86.1 | 88.5 | 92.0 | 95.9 | 98.2 | 99.0 | 102.6 | 105.1 | 107.2 | 110.2 | 112.7 | 116.7 | 118.7 |
| **Prices and costs:** | | | | | | | | | | | | | | | | | | | |
| Total private: | | | | | | | | | | | | | | | | | | | |
| Implicit prices | 76.3 | 81.6 | 80.7 | 81.5 | 87.4 | 89.3 | 89.9 | 91.0 | 91.7 | 94.8 | 98.1 | 100.2 | 101.5 | 102.9 | 103.9 | 104.9 | 106.0 | 107.3 | 109.2 |
| Compensation per unit of output: | | | | | | | | | | | | | | | | | | | |
| All persons | 79.6 | 82.8 | 81.3 | 80.4 | 85.8 | 89.2 | 91.3 | 91.8 | 90.6 | 95.6 | 98.9 | 100.0 | 101.0 | 103.3 | 104.6 | 103.3 | 103.9 | 105.5 | 106.5 |
| Employees | 74.6 | 78.5 | 77.5 | 77.2 | 83.2 | 87.0 | 89.5 | 89.8 | 89.6 | 95.5 | 98.9 | 99.7 | 101.3 | 103.9 | 104.1 | 104.2 | 105.4 | 107.2 | 108.9 |
| Nonlabor payments per unit of output: | | | | | | | | | | | | | | | | | | | |
| All persons | 71.2 | 79.8 | 79.9 | 83.2 | 90.5 | 89.2 | 87.7 | 89.6 | 93.6 | 93.2 | 96.8 | 100.5 | 102.5 | 102.3 | 104.4 | 107.5 | 109.3 | 110.3 | 113.6 |
| Employees | 78.6 | 85.2 | 84.7 | 86.5 | 92.4 | 91.7 | 90.3 | 92.5 | 94.2 | 93.9 | 97.3 | 100.9 | 101.7 | 101.7 | 103.6 | 105.7 | 106.6 | 107.5 | 109.5 |
| Private nonfarm: | | | | | | | | | | | | | | | | | | | |
| Implicit prices | 73.5 | 78.6 | 79.2 | 80.0 | 85.3 | 87.3 | 89.0 | 90.4 | 91.7 | 94.8 | 98.3 | 100.0 | 101.7 | 103.2 | 104.2 | 105.1 | 106.3 | 107.7 | 109.4 |
| Compensation per unit of output: | | | | | | | | | | | | | | | | | | | |
| All persons | 76.3 | 80.3 | 79.4 | 78.7 | 84.0 | 87.6 | 90.0 | 90.7 | 89.9 | 95.7 | 99.0 | 100.1 | 101.1 | 103.8 | 104.2 | 103.6 | 104.4 | 105.9 | 107.0 |
| Employees | 74.6 | 78.8 | 77.6 | 77.3 | 83.0 | 86.9 | 89.5 | 90.0 | 89.9 | 95.7 | 98.9 | 99.8 | 101.3 | 104.0 | 104.1 | 103.9 | 105.1 | 106.6 | 108.2 |
| Nonlabor payments per unit of output: | | | | | | | | | | | | | | | | | | | |
| All persons | 68.9 | 75.8 | 78.9 | 82.2 | 87.5 | 86.9 | 87.3 | 89.8 | 94.6 | 93.4 | 97.3 | 99.7 | 103.0 | 102.1 | 104.3 | 107.6 | 109.4 | 110.9 | 113.5 |
| Employees | 72.3 | 78.3 | 81.2 | 83.4 | 88.0 | 87.9 | 88.3 | 90.8 | 93.9 | 93.7 | 97.5 | 100.2 | 102.3 | 102.2 | 104.2 | 106.4 | 107.7 | 109.1 | 110.8 |

Source: Bureau of Labor Statistics, unpublished estimates.

TABLE IV.10—*Comparison of indexes of output per man-hour, labor payments, nonlabor payments and prices, 1947–65*

[1957-59=100; year-to-year change]

| Item | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Output per man-hour: | | | | | | | | | | | | | | | | | | | |
| Total private: | | | | | | | | | | | | | | | | | | | |
|   All persons | | 4.2 | 3.2 | 8.3 | 2.9 | 1.9 | 4.1 | 2.3 | 4.4 | 0.1 | 3.0 | 2.9 | 3.7 | 1.6 | 3.4 | 4.6 | 3.5 | 3.6 | 2.8 |
|   Employees | | 3.2 | 3.9 | 6.4 | 1.1 | 1.3 | 3.0 | 2.9 | 3.1 | -.4 | 2.3 | 2.9 | 2.8 | 1.0 | 3.4 | 3.9 | 2.3 | 3.2 | 2.1 |
| Private nonfarm: | | | | | | | | | | | | | | | | | | | |
|   All persons | | 3.0 | 3.9 | 6.4 | 2.0 | 1.0 | 2.9 | 2.2 | 4.4 | -.6 | 2.2 | 2.5 | 3.5 | 1.3 | 2.9 | 4.6 | 2.8 | 3.6 | 2.4 |
|   Employees | | 2.9 | 4.5 | 6.1 | 1.3 | .9 | 2.5 | 2.6 | 3.9 | -.6 | 2.4 | 2.8 | 2.9 | 1.4 | 3.0 | 4.3 | 2.2 | 3.4 | 1.8 |
| Compensation per man-hour: | | | | | | | | | | | | | | | | | | | |
| Total private: | | | | | | | | | | | | | | | | | | | |
|   Compensation per man-hour, all persons | | 8.3 | 1.3 | 7.1 | 9.7 | 6.0 | 6.5 | 2.9 | 3.1 | 5.6 | 6.4 | 4.1 | 4.7 | 4.0 | 3.7 | 4.4 | 4.1 | 5.2 | 3.8 |
|   Real compensation per man-hour, all persons | | .6 | 2.4 | -6.0 | 1.7 | 3.7 | 5.8 | 2.3 | 3.5 | 4.1 | 2.9 | 1.2 | 3.9 | 2.3 | 2.7 | 3.1 | 2.8 | 3.8 | 2.2 |
|   Compensation per employee man-hour | | 8.6 | 2.6 | 5.8 | 9.1 | 5.8 | 5.8 | 3.4 | 2.9 | 6.1 | 6.1 | 3.6 | 4.4 | 3.7 | 3.5 | 4.0 | 3.4 | 5.1 | 3.6 |
|   Real compensation per employee man-hour | | .8 | 3.6 | 4.8 | 1.0 | 3.7 | 5.0 | 2.9 | 3.2 | 4.6 | 2.5 | .8 | 3.6 | 2.0 | 2.4 | 2.8 | 2.3 | 3.6 | 2.1 |
| Private nonfarm: | | | | | | | | | | | | | | | | | | | |
|   Compensation per man-hour, all persons | | 8.3 | 2.8 | 5.5 | 8.9 | 5.4 | 5.6 | 3.1 | 3.4 | 5.8 | 5.7 | 3.6 | 4.5 | 4.0 | 3.2 | 3.9 | 3.6 | 5.0 | 3.6 |
|   Real compensation per man-hour, all persons | | .5 | 3.7 | 4.6 | .8 | 3.1 | 4.8 | 2.7 | 3.7 | 4.2 | 2.2 | .8 | 3.7 | 2.3 | 2.2 | 2.7 | 2.4 | 3.6 | 2.0 |
|   Compensation per employee man-hour | | 8.8 | 3.0 | 5.6 | 8.9 | 5.6 | 5.7 | 3.2 | 3.6 | 5.8 | 5.9 | 3.6 | 4.4 | 4.1 | 3.0 | 4.0 | 3.4 | 4.9 | 3.3 |
|   Real compensation per employee man-hour | | 1.0 | 4.0 | 4.6 | .8 | 3.4 | 4.9 | 2.8 | 4.0 | 4.2 | 2.4 | .8 | 3.6 | 2.4 | 2.0 | 2.8 | 2.3 | 3.5 | 1.7 |
| Prices and costs: | | | | | | | | | | | | | | | | | | | |
| Total private: | | | | | | | | | | | | | | | | | | | |
|   Implicit prices | | 6.9 | -1.1 | 1.0 | 7.2 | 2.2 | .7 | 1.2 | .8 | 3.4 | 3.5 | 2.1 | 1.3 | 1.4 | 1.0 | 1.0 | 1.0 | 1.2 | 1.8 |
|   Compensation per unit of output: | | | | | | | | | | | | | | | | | | | |
|     All persons | | 4.0 | -1.8 | -1.1 | 6.7 | 4.0 | 2.4 | .5 | -1.3 | 5.5 | 3.5 | 1.1 | 1.0 | 2.3 | .3 | -.3 | .6 | 1.5 | .9 |
|     Employees | | 5.2 | -1.3 | -.4 | 7.8 | 4.6 | 2.9 | .3 | -.2 | 6.6 | 3.6 | .8 | 1.6 | 2.6 | .2 | .1 | 1.2 | 1.7 | 1.6 |
|   Nonlabor payments per unit of output: | | | | | | | | | | | | | | | | | | | |
|     All persons | | 12.1 | .1 | 4.1 | 8.8 | -1.4 | -1.7 | 2.2 | 4.5 | -.4 | 3.9 | 3.8 | 2.0 | -.2 | 2.1 | 3.0 | 1.7 | .9 | 3.0 |
|     Employees | | 8.4 | -.6 | 2.1 | 6.8 | -.8 | -1.5 | 2.4 | 1.8 | -.3 | 3.6 | 3.7 | .8 | 0 | 1.9 | 2.0 | .9 | .8 | 1.9 |
| Private nonfarm: | | | | | | | | | | | | | | | | | | | |
|   Implicit prices | | 6.9 | .8 | 1.0 | 6.6 | 2.3 | 1.9 | 1.6 | 1.4 | 3.4 | 3.7 | 1.7 | 1.7 | 1.5 | 1.0 | .9 | 1.1 | 1.3 | 1.6 |
|   Compensation per unit of output: | | | | | | | | | | | | | | | | | | | |
|     All persons | | 5.2 | -1.1 | -.9 | 6.7 | 4.3 | 2.7 | .8 | -.9 | 6.5 | 3.4 | 1.1 | 1.0 | 2.7 | .4 | -.6 | .8 | 1.4 | 1.0 |
|     Employees | | 5.6 | -1.5 | -.4 | 7.4 | 4.7 | 3.0 | .6 | -.1 | 6.5 | 3.3 | .9 | 1.5 | 2.7 | .1 | -.2 | 1.2 | 1.4 | 1.5 |
|   Nonlabor payments per unit of output: | | | | | | | | | | | | | | | | | | | |
|     All persons | | 10.0 | 4.1 | 4.2 | 6.4 | -.7 | .5 | 2.9 | 5.3 | -1.3 | 4.2 | 2.5 | 3.3 | -.9 | 2.2 | 3.2 | 1.7 | 1.4 | 2.3 |
|     Employees | | 8.3 | 3.7 | 2.7 | 5.5 | -.1 | .5 | 2.8 | 3.4 | -.2 | 4.1 | 2.8 | 2.1 | -.1 | 2.0 | 2.1 | 1.2 | 1.3 | 1.6 |

Source: Bureau of Labor Statistics, unpublished estimates.

TABLE IV.11—*Profit rates of all manufacturing corporations, except newspapers,*
*1947–66*

| Year and quarter | Annual rates of profit on stockholders' equity (percent) | | Profits per dollar of sales (cents) | | Year and quarter | Annual rates of profit on stockholders' equity (percent) | | Profits per dollar of sales (cents) | |
|---|---|---|---|---|---|---|---|---|---|
| | Before taxes | After taxes | Before taxes | After taxes | | Before taxes | After taxes | Before taxes | After taxes |
| **1947:** | | | | | **1957:** | | | | |
| 1st quarter | 27.9 | 17.0 | 12.4 | 7.5 | 1st quarter | 22.5 | 11.9 | 9.7 | 5.1 |
| 2d quarter | 25.3 | 15.5 | 11.1 | 6.8 | 2d quarter | 21.6 | 11.6 | 9.4 | 5.0 |
| 3d quarter | 23.9 | 14.7 | 10.6 | 6.5 | 3d quarter | 19.1 | 10.5 | 8.5 | 4.7 |
| 4th quarter | 24.9 | 15.2 | 10.1 | 6.2 | 4th quarter | 16.8 | 9.8 | 7.6 | 4.4 |
| **1948:** | | | | | **1958:** | | | | |
| 1st quarter | 26.7 | 16.6 | 11.5 | 7.2 | 1st quarter | 12.9 | 6.8 | 6.4 | 3.4 |
| 2d quarter | 25.2 | 15.9 | 11.1 | 7.0 | 2d quarter | 13.9 | 7.8 | 6.8 | 3.8 |
| 3d quarter | 25.1 | 15.8 | 11.0 | 6.9 | 3d quarter | 15.9 | 9.0 | 7.7 | 4.4 |
| 4th quarter | 25.0 | 15.7 | 10.9 | 6.8 | 4th quarter | 18.8 | 10.7 | 8.6 | 4.9 |
| **1949:** | | | | | **1959:** | | | | |
| 1st quarter | 20.6 | 12.7 | 9.9 | 6.1 | 1st quarter | 18.7 | 10.0 | 8.9 | 4.7 |
| 2d quarter | 17.0 | 10.5 | 8.5 | 5.2 | 2d quarter | 23.1 | 12.4 | 10.2 | 5.5 |
| 3d quarter | 18.9 | 11.8 | 9.5 | 6.0 | 3d quarter | 17.1 | 9.6 | 8.2 | 4.6 |
| 4th quarter | 18.0 | 11.6 | 9.3 | 6.0 | 4th quarter | 16.8 | 9.6 | 7.9 | 4.5 |
| **1950:** | | | | | **1960:** | | | | |
| 1st quarter | 19.4 | 12.0 | 10.1 | 6.2 | 1st quarter | 18.4 | 9.8 | 8.7 | 4.7 |
| 2d quarter | 24.8 | 15.6 | 11.8 | 7.4 | 2d quarter | 18.0 | 9.9 | 8.4 | 4.6 |
| 3d quarter | 31.0 | 17.5 | 13.5 | 7.6 | 3d quarter | 15.4 | 8.7 | 7.6 | 4.3 |
| 4th quarter | 35.5 | 16.5 | 14.9 | 6.9 | 4th quarter | 14.8 | 8.4 | 7.1 | 4.0 |
| **1951:** | | | | | **1961:** | | | | |
| 1st quarter | 32.0 | 14.3 | 12.4 | 5.6 | 1st quarter | 12.6 | 6.8 | 6.5 | 3.5 |
| 2d quarter | 29.7 | 13.3 | 11.7 | 5.2 | 2d quarter | 16.8 | 9.2 | 8.0 | 4.4 |
| 3d quarter | 24.9 | 10.0 | 10.5 | 4.2 | 3d quarter | 15.8 | 8.8 | 7.7 | 4.3 |
| 4th quarter | 25.3 | 10.9 | 10.1 | 4.4 | 4th quarter | 18.5 | 10.5 | 8.5 | 4.8 |
| **1952:** | | | | | **1962:** | | | | |
| 1st quarter | 23.6 | 10.1 | 9.9 | 4.2 | 1st quarter | 16.7 | 9.0 | 8.0 | 4.3 |
| 2d quarter | 22.0 | 10.0 | 9.2 | 4.2 | 2d quarter | 18.9 | 10.3 | 8.6 | 4.7 |
| 3d quarter | 20.7 | 9.9 | 8.9 | 4.3 | 3d quarter | 16.6 | 9.3 | 7.9 | 4.4 |
| 4th quarter | 22.2 | 11.3 | 8.6 | 4.4 | 4th quarter | 18.1 | 10.5 | 8.2 | 4.8 |
| **1953:** | | | | | **1963:** | | | | |
| 1st quarter | 24.9 | 10.7 | 10.0 | 4.3 | 1st quarter | 16.0 | 8.6 | 7.7 | 4.2 |
| 2d quarter | 26.4 | 11.2 | 10.4 | 4.4 | 2d quarter | 19.9 | 11.0 | 9.0 | 5.0 |
| 3d quarter | 23.3 | 10.5 | 9.6 | 4.3 | 3d quarter | 17.8 | 10.0 | 8.3 | 4.6 |
| 4th quarter | 15.8 | 9.5 | 6.7 | 4.0 | th quarter | 19.9 | 11.4 | 8.9 | 5.1 |
| **1954:** | | | | | **1964:** | | | | |
| 1st quarter | 18.5 | 9.4 | 8.4 | 4.3 | 1st quarter | 18.5 | 10.5 | 8.6 | 4.9 |
| 2d quarter | 19.8 | 10.4 | 8.9 | 4.7 | 2d quarter | 21.4 | 12.3 | 9.5 | 5.5 |
| 3d quarter | 17.5 | 9.3 | 8.2 | 4.4 | 3d quarter | 19.0 | 11.2 | 8.7 | 5.1 |
| 4th quarter | 18.3 | 10.6 | 8.2 | 4.7 | 4th quarter | 20.2 | 12.4 | 8.8 | 5.4 |
| **1955:** | | | | | **1965:** | | | | |
| 1st quarter | 22.3 | 11.4 | 9.9 | 5.1 | 1st quarter | 20.8 | 12.1 | 9.3 | 5.4 |
| 2d quarter | 25.0 | 13.0 | 10.6 | 5.5 | 2d quarter | 23.4 | 13.8 | 9.9 | 5.8 |
| 3d quarter | 23.3 | 12.3 | 10.2 | 5.4 | 3d quarter | 20.6 | 12.3 | 9.1 | 5.4 |
| 4th quarter | 24.6 | 13.5 | 10.3 | 5.6 | 4th quarter | 22.9 | 13.7 | 9.5 | 5.7 |
| **1956:** | | | | | **1966** | | | | |
| 1st quarter | 23.8 | 12.5 | 10.2 | 5.3 | 1st quarter | 22.2 | 13.0 | 9.5 | 5.6 |
| 2d quarter | 24.2 | 13.0 | 10.3 | 5.5 | 2d quarter | 24.5 | 14.7 | 9.9 | 5.9 |
| 3d quarter | 20.2 | 11.0 | 9.0 | 4.9 | | | | | |
| 4th quarter | 22.3 | 12.6 | 9.3 | 5.2 | | | | | |

Source: Federal Trade Commission-Securities and Exchange Commission quarterly financial report for manufacturing corporations.

TABLE IV.12—*Annual rates of profit on stockholders' equity, by industry, before Federal income taxes, 1947-65*

[Each rate is the arithmetic mean of 4 quarterly rates, each on an annual basis; percent]

| Industry | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All manufacturing corporations, except newspapers | 25.5 | 25.5 | 18.6 | 27.7 | 28.0 | 22.1 | 22.6 | 18.5 | 23.8 | 22.6 | 20.0 | 15.4 | 18.9 | 16.6 | 15.9 | 17.6 | 18.4 | 19.8 | 21.9 |
| Durable goods industries | 24.4 | 26.0 | 20.2 | 32.1 | 32.8 | 26.0 | 26.8 | 20.7 | 28.0 | 25.4 | 22.4 | 15.6 | 20.3 | 17.1 | 16.0 | 18.8 | 19.8 | 21.6 | 24.9 |
| Metals and metal fabricating industries | 23.8 | 26.2 | 20.9 | 32.7 | 34.0 | 27.2 | 28.2 | 21.2 | 28.9 | 25.8 | 23.2 | 15.4 | 20.1 | 17.1 | 16.1 | 19.2 | 20.3 | 22.2 | 25.7 |
| Transportation equipment | 21.0 | 28.4 | 30.6 | 44.6 | 35.9 | 36.2 | 38.4 | 30.6 | 43.6 | 28.4 | 29.2 | 16.4 | 25.8 | 23.7 | 21.2 | 30.0 | 30.8 | 29.5 | 34.5 |
| Motor vehicles and equipment | 29.2 | 34.8 | 37.6 | 52.9 | 40.1 | 37.6 | 38.7 | 29.8 | 47.2 | 27.4 | 28.6 | 14.4 | 28.9 | 27.4 | 22.8 | 32.6 | 34.2 | 31.5 | 36.4 |
| Aircraft and parts | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 37.3 | 27.1 | 17.1 | 13.2 | 19.8 | 24.0 | 21.5 | 23.1 | 28.4 |
| Electrical machinery, equipment, and supplies | 31.4 | 27.7 | 22.2 | 41.0 | 38.8 | 35.6 | 33.6 | 25.0 | 25.1 | 23.7 | 25.6 | 20.4 | 24.9 | 19.2 | 18.1 | 20.1 | 19.9 | 21.4 | 24.9 |
| Machinery, except electrical | 26.4 | 27.0 | 19.3 | 25.7 | 32.8 | 28.0 | 23.6 | 18.2 | 21.3 | 25.6 | 21.6 | 14.6 | 19.4 | 15.6 | 15.8 | 18.2 | 19.4 | 24.0 | 26.3 |
| Metalworking machinery and equipment | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 23.6 | 7.0 | 11.5 | 11.8 | 12.5 | 16.1 | 16.7 | 22.3 | 25.7 |
| Other fabricated metal products | 29.0 | 27.6 | 17.6 | 28.8 | 31.4 | 21.7 | 21.6 | 15.7 | 20.3 | 21.0 | 18.7 | 15.0 | 16.2 | 12.0 | 13.0 | 15.7 | 16.4 | 18.6 | 23.2 |
| Primary metal industries | 20.0 | 23.4 | 15.7 | 27.2 | 32.5 | 19.0 | 24.4 | 16.6 | 27.3 | 26.5 | 20.5 | 12.9 | 15.1 | 13.4 | 11.8 | 11.0 | 12.8 | 15.3 | 17.7 |
| Blast furnaces, steel works, and foundries | 19.8 | 23.8 | 17.0 | 28.0 | 34.0 | 17.6 | 25.6 | 16.0 | 27.1 | 25.1 | 22.7 | 14.2 | 15.9 | 14.3 | 12.2 | 10.3 | 13.1 | 15.4 | 16.8 |
| Nonferrous metals | 20.6 | 22.4 | 13.0 | 25.4 | 29.2 | 28.0 | 21.8 | 17.7 | 27.8 | 29.3 | 16.1 | 10.4 | 13.4 | 11.6 | 11.2 | 12.1 | 12.4 | 15.2 | 19.2 |
| Other durable goods industries | 26.9 | 25.1 | 17.3 | 29.5 | 28.2 | 21.2 | 21.1 | 18.7 | 24.0 | 23.6 | 18.8 | 16.8 | 21.3 | 16.8 | 15.9 | 17.1 | 17.4 | 19.1 | 21.3 |
| Lumber and wood products, except furniture | 36.0 | 30.4 | 14.2 | 29.3 | 23.6 | 15.2 | 12.6 | 11.5 | 19.3 | 15.0 | 8.8 | 10.4 | 16.0 | 7.2 | 7.2 | 9.3 | 12.9 | 15.4 | 15.6 |
| Furniture and fixtures | 30.6 | 26.8 | 14.6 | 26.8 | 25.8 | 20.0 | 18.9 | 13.5 | 19.1 | 23.5 | 18.0 | 13.6 | 17.4 | 13.8 | 12.0 | 16.3 | 17.0 | 19.1 | 23.5 |
| Stone, clay, and glass products | 23.2 | 24.3 | 21.3 | 32.8 | 34.6 | 25.5 | 26.0 | 23.6 | 30.3 | 28.4 | 23.1 | 18.7 | 23.6 | 18.6 | 16.7 | 16.7 | 16.3 | 17.0 | 17.6 |
| Instruments and related products | 23.4 | 22.6 | 19.9 | 30.7 | 32.2 | 29.2 | 28.6 | 25.3 | 26.0 | 25.8 | 24.2 | 22.0 | 26.2 | 23.1 | 21.1 | 23.8 | 24.0 | 27.0 | 31.9 |
| Miscellaneous manufacturing, and ordnance | 24.3 | 20.8 | 12.4 | 22.5 | 22.3 | 16.3 | 17.9 | 15.3 | 17.6 | 21.4 | 16.0 | 16.8 | 19.1 | 19.2 | 20.4 | 19.4 | 17.9 | 18.4 | 19.5 |
| Nondurable goods industries | 26.5 | 25.1 | 17.1 | 23.6 | 23.8 | 18.5 | 18.7 | 16.4 | 19.7 | 20.0 | 17.6 | 15.1 | 17.6 | 16.2 | 15.8 | 16.4 | 17.0 | 18.0 | 19.0 |
| Chemicals; petroleum; rubber and plastics | 22.3 | 25.8 | 17.2 | 24.5 | 27.0 | 20.9 | 20.6 | 18.2 | 21.4 | 21.0 | 18.5 | 14.7 | 17.0 | 15.6 | 15.4 | 15.8 | 17.0 | 19.1 | 18.5 |
| Chemicals and allied products | 25.8 | 25.0 | 21.2 | 32.4 | 31.1 | 24.8 | 24.4 | 22.1 | 28.0 | 26.6 | 25.0 | 20.8 | 25.7 | 22.6 | 21.8 | 23.3 | 24.1 | 26.0 | 26.6 |
| Basic chemicals and related products | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 23.9 | 17.4 | 23.9 | 20.0 | 18.9 | 21.4 | 22.4 | 24.7 | 24.7 |
| Drugs | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 37.4 | 34.5 | 34.1 | 32.5 | 32.4 | 32.5 | 32.8 | 34.1 | 37.1 |
| Petroleum refining and related industries | 19.7 | 26.8 | 15.2 | 19.2 | 23.1 | 17.8 | 17.7 | 15.6 | 17.0 | 17.3 | 14.4 | 10.7 | 11.4 | 11.4 | 11.4 | 11.4 | 12.9 | 12.9 | 13.9 |
| Petroleum refining | (1) | (1) | (1) | (1) | 23.0 | 17.7 | 17.7 | 15.7 | 17.0 | 17.2 | 14.4 | 10.7 | 11.2 | 11.3 | 11.3 | 11.4 | 12.9 | 12.8 | 13.8 |
| Rubber and miscellaneous plastics products | 24.6 | 21.5 | 13.6 | 30.5 | 37.9 | 27.8 | 26.2 | 20.8 | 27.2 | 24.4 | 21.6 | 18.5 | 21.5 | 17.5 | 17.6 | 17.5 | 17.6 | 19.1 | 19.9 |
| Other nondurable goods industries | 30.3 | 24.4 | 17.1 | 22.8 | 20.8 | 16.2 | 16.7 | 14.6 | 17.8 | 18.8 | 16.5 | 15.6 | 18.4 | 17.2 | 16.4 | 17.2 | 17.2 | 18.7 | 19.8 |
| Food and kindred products | 29.8 | 21.4 | 19.5 | 22.1 | 17.8 | 16.8 | 17.6 | 16.6 | 18.0 | 19.0 | 17.6 | 17.4 | 18.5 | 17.6 | 17.8 | 17.7 | 18.0 | 18.8 | 19.3 |
| Dairy products | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 16.8 | 17.7 | 18.8 |
| Bakery products | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 19.2 | 17.7 | 17.3 |
| Alcoholic beverages | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 15.5 | 14.5 | 15.8 | 14.6 | 15.0 | 15.1 | 15.9 | 16.6 | 17.5 |
| Tobacco manufactures | 16.6 | 22.0 | 20.2 | 21.3 | 21.7 | 19.8 | 22.9 | 21.4 | 24.2 | 24.6 | 26.0 | 28.2 | 27.8 | 27.5 | 28.4 | 27.1 | 27.5 | 25.8 | 25.4 |
| Textile mill products | 32.5 | 30.9 | 13.0 | 22.7 | 21.1 | 10.2 | 10.6 | 5.6 | 11.7 | 11.8 | 9.1 | 7.4 | 14.1 | 12.0 | 10.5 | 12.7 | 12.4 | 15.8 | 19.8 |
| Apparel and other fabricated textile products | 32.0 | 20.5 | 13.3 | 18.0 | 9.6 | 11.0 | 11.2 | 9.9 | 14.2 | 16.4 | 13.3 | 14.6 | 16.5 | 15.8 | 15.0 | 17.8 | 16.8 | 20.3 | 21.6 |
| Paper and allied products | 35.9 | 26.7 | 17.3 | 28.3 | 35.6 | 24.0 | 22.5 | 20.1 | 23.0 | 22.8 | 17.5 | 15.8 | 18.4 | 16.5 | 15.1 | 15.6 | 15.6 | 15.8 | 15.8 |
| Printing and publishing, except newspapers | 28.5 | 24.1 | 19.0 | 20.1 | 21.8 | 19.2 | 19.6 | 17.8 | 20.3 | 24.6 | 22.8 | 18.2 | 21.9 | 21.0 | 17.8 | 19.7 | 18.8 | 23.1 | 25.0 |
| Leather and leather products | 24.6 | 17.7 | 11.0 | 19.2 | 11.0 | 13.0 | 13.3 | 13.0 | 17.2 | 15.1 | 14.9 | 12.7 | 17.4 | 12.9 | 10.2 | 14.5 | 14.2 | 19.4 | 20.8 |

¹ Not available.

Source: Federal Trade Commission, Securities and Exchange Commission Quarterly Financial Report for Manufacturing Corporations.

TABLE IV.13—*Annual rates of profit on stockholders' equity, by industry, after taxes, 1947-65*

[Each rate is the arithmetic mean of 4 quarterly rates, each on an annual basis. In percent]

| Industry | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All manufacturing corporations, except newspapers | 15.6 | 16.0 | 11.6 | 15.4 | 12.1 | 10.3 | 10.5 | 9.9 | 12.6 | 12.3 | 11.0 | 8.6 | 10.4 | 9.2 | 8.8 | 9.8 | 10.2 | 11.6 | 13.0 |
| Durable goods industries | 14.5 | 15.7 | 12.1 | 16.8 | 13.0 | 11.0 | 11.1 | 10.3 | 13.8 | 12.8 | 11.3 | 8.0 | 10.4 | 8.6 | 8.1 | 9.6 | 10.1 | 11.8 | 13.8 |
| Metals and metal fabricating industries | 14.0 | 15.8 | 12.4 | 16.9 | 13.2 | 11.4 | 11.4 | 10.4 | 14.1 | 12.9 | 11.6 | 7.8 | 10.2 | 8.6 | 8.0 | 9.8 | 10.4 | 12.0 | 14.2 |
| Transportation equipment | 11.0 | 16.2 | 18.0 | 21.5 | 13.2 | 13.6 | 13.8 | 14.6 | 20.2 | 13.6 | 14.4 | 8.8 | 12.9 | 11.7 | 10.6 | 15.0 | 15.2 | 15.8 | 18.5 |
| Motor vehicles and equipment | 16.4 | 19.8 | 22.0 | 25.2 | 14.4 | 13.9 | 13.9 | 14.1 | 21.7 | 13.1 | 14.2 | 8.2 | 14.6 | 13.5 | 11.4 | 16.2 | 16.7 | 16.9 | 19.5 |
| Aircraft and parts | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | 17.7 | 13.1 | 8.2 | 7.4 | 9.8 | 12.7 | 11.3 | 12.2 | 15.1 |
| Electrical machinery, equipment, and supplies | 19.0 | 16.1 | 13.6 | 20.8 | 14.0 | 13.6 | 13.1 | 12.4 | 12.3 | 11.4 | 12.6 | 10.2 | 12.4 | 9.5 | 8.9 | 10.0 | 10.0 | 11.2 | 13.5 |
| Machinery, except electrical | 15.8 | 16.4 | 11.6 | 14.0 | 13.1 | 11.3 | 9.8 | 8.6 | 10.3 | 12.6 | 10.7 | 6.8 | 9.7 | 7.6 | 7.8 | 9.1 | 9.6 | 12.4 | 14.1 |
| Metalworking machinery and equipment | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | 11.5 | 2.0 | 5.2 | 5.3 | 6.0 | 8.6 | 8.6 | 12.4 | 14.4 |
| Other fabricated metal products | 17.7 | 17.0 | 10.3 | 15.9 | 13.4 | 10.1 | 9.8 | 7.6 | 10.0 | 10.7 | 9.3 | 7.2 | 8.0 | 5.6 | 5.9 | 7.9 | 8.3 | 10.1 | 13.2 |
| Primary metal industries | 12.2 | 14.5 | 9.3 | 14.5 | 12.8 | 9.5 | 10.8 | 8.8 | 14.1 | 14.0 | 10.8 | 6.8 | 8.0 | 7.2 | 6.4 | 6.2 | 7.2 | 9.2 | 10.6 |
| Blast furnaces, steelworks, and foundries | 12.0 | 14.6 | 10.0 | 14.3 | 12.3 | 8.5 | 10.7 | 8.1 | 13.5 | 12.7 | 11.4 | 7.2 | 8.0 | 7.2 | 6.2 | 5.4 | 7.0 | 8.8 | 9.8 |
| Nonferrous metals | 12.4 | 14.2 | 8.1 | 15.0 | 13.9 | 11.6 | 11.1 | 10.4 | 15.4 | 16.5 | 9.3 | 6.0 | 8.0 | 7.1 | 7.1 | 7.5 | 7.6 | 9.8 | 11.9 |
| Other durable goods industries | 16.4 | 15.4 | 10.5 | 16.3 | 12.4 | 9.7 | 9.6 | 9.6 | 12.3 | 12.3 | 9.7 | 8.6 | 11.2 | 8.6 | 8.0 | 8.8 | 9.2 | 10.6 | 12.2 |
| Lumber and wood products, except furniture | 22.9 | 19.4 | 9.1 | 17.4 | 12.0 | 8.5 | 7.1 | 6.3 | 11.1 | 8.7 | 4.7 | 5.7 | 9.3 | 3.6 | 4.0 | 5.6 | 8.2 | 10.0 | 10.0 |
| Furniture and fixtures | 18.1 | 16.0 | 8.2 | 15.1 | 11.4 | 8.6 | 8.3 | 6.0 | 9.2 | 11.6 | 8.5 | 6.2 | 8.8 | 6.5 | 4.9 | 7.9 | 8.2 | 10.1 | 13.3 |
| Stone, clay, and glass products | 14.0 | 15.0 | 13.1 | 17.6 | 14.2 | 11.6 | 11.8 | 12.4 | 15.6 | 14.8 | 12.4 | 10.1 | 12.7 | 9.9 | 8.8 | 8.8 | 8.6 | 9.6 | 10.2 |
| Instruments and related products | 14.4 | 14.0 | 12.1 | 16.7 | 13.3 | 11.6 | 11.4 | 12.3 | 12.5 | 12.4 | 12.0 | 10.6 | 13.0 | 11.6 | 10.5 | 12.0 | 12.0 | 14.4 | 17.5 |
| Miscellaneous manufacturing, and ordnance | 16.6 | 16.2 | 11.2 | 14.0 | 11.3 | 9.6 | 9.9 | 9.6 | 11.4 | 11.8 | 10.6 | 9.2 | 10.4 | 9.8 | 9.6 | 9.9 | 10.4 | 11.5 | 12.2 |
| Nondurable goods industries | 16.6 | 16.2 | 11.2 | 14.0 | 11.3 | 9.6 | 9.9 | 9.6 | 11.4 | 11.8 | 10.6 | 9.2 | 10.4 | 9.8 | 9.6 | 9.9 | 10.4 | 11.5 | 12.2 |
| Chemicals, petroleum, rubber and plastics | 15.0 | 17.8 | 12.1 | 15.4 | 14.1 | 12.2 | 12.3 | 12.1 | 13.7 | 13.8 | 12.6 | 10.3 | 11.2 | 10.8 | 10.7 | 10.8 | 11.6 | 12.4 | 13.0 |
| Chemicals and allied products | 16.0 | 15.8 | 13.2 | 17.8 | 12.2 | 10.9 | 10.8 | 11.6 | 14.7 | 14.2 | 13.2 | 11.4 | 13.6 | 12.2 | 11.8 | 12.4 | 12.9 | 14.4 | 15.2 |
| Basic chemicals and related products | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | 13.0 | 9.8 | 12.9 | 11.1 | 10.6 | 11.7 | 12.3 | 14.0 | 14.3 |
| Drugs | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | 18.6 | 17.7 | 17.8 | 16.8 | 16.7 | 16.8 | 16.8 | 18.2 | 20.3 |
| Petroleum refining and related industries | 14.8 | 19.8 | 11.9 | 13.8 | 15.2 | 13.2 | 13.2 | 12.5 | 13.2 | 13.8 | 12.4 | 9.9 | 9.8 | 10.1 | 10.3 | 10.0 | 11.2 | 11.4 | 11.8 |
| Petroleum refining | (¹) | (¹) | (¹) | (¹) | 15.2 | 13.4 | 13.4 | 12.7 | 13.3 | 13.9 | 12.4 | 10.0 | 9.8 | 10.1 | 10.3 | 10.1 | 11.3 | 11.4 | 11.8 |
| Rubber and miscellaneous plastics products | 12.4 | 12.4 | 8.6 | 16.7 | 14.8 | 11.2 | 11.3 | 10.6 | 13.2 | 12.2 | 11.2 | 9.1 | 11.0 | 9.1 | 9.3 | 9.6 | 9.2 | 10.6 | 11.7 |
| Other nondurable goods industries | 18.1 | 14.8 | 10.3 | 12.8 | 8.6 | 7.1 | 7.5 | 7.0 | 8.8 | 9.3 | 8.1 | 7.6 | 9.4 | 8.5 | 8.1 | 8.6 | 8.5 | 10.2 | 11.1 |
| Food and kindred products | 17.6 | 12.8 | 11.8 | 12.3 | 8.2 | 7.6 | 8.1 | 8.1 | 8.9 | 9.3 | 8.6 | 8.7 | 9.3 | 8.7 | 8.9 | 8.8 | 9.0 | 10.0 | 10.7 |
| Dairy products | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | 8.5 | 9.6 | 10.6 |
| Bakery products | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | 9.4 | 9.2 | 9.3 |
| Alcoholic beverages | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | 7.6 | 7.0 | 7.8 | 7.1 | 7.3 | 7.4 | 7.9 | 8.8 | 9.3 |
| Tobacco manufacturers | 10.1 | 13.6 | 12.6 | 11.5 | 9.5 | 8.3 | 9.3 | 10.2 | 11.4 | 11.7 | 12.5 | 13.5 | 13.4 | 13.4 | 13.6 | 13.1 | 13.4 | 13.4 | 13.5 |
| Textile mill products | 19.5 | 18.9 | 7.6 | 12.6 | 8.3 | 4.2 | 4.6 | 1.8 | 5.7 | 5.8 | 4.2 | 3.5 | 7.6 | 5.8 | 5.0 | 6.2 | 6.0 | 8.4 | 10.8 |
| Apparel and other fabricated textile products | 18.9 | 12.1 | 7.6 | 10.1 | 3.0 | 4.7 | 5.0 | 4.5 | 6.2 | 8.0 | 6.3 | 4.9 | 8.6 | 7.7 | 7.0 | 9.3 | 7.7 | 11.7 | 12.6 |
| Paper and allied products | 22.1 | 16.4 | 10.7 | 16.1 | 14.0 | 10.4 | 10.0 | 9.9 | 11.5 | 11.6 | 8.9 | 8.0 | 9.5 | 8.5 | 7.8 | 8.1 | 8.1 | 9.1 | 9.4 |
| Printing and publishing, except newspapers | 17.2 | 14.7 | 11.4 | 11.5 | 10.2 | 9.2 | 9.5 | 9.2 | 10.2 | 13.1 | 11.8 | 9.0 | 11.4 | 10.6 | 8.5 | 10.2 | 9.1 | 12.6 | 14.1 |
| Leather and leather products | 14.1 | 10.4 | 6.2 | 10.9 | 2.1 | 5.8 | 6.0 | 5.9 | 8.5 | 7.2 | 7.0 | 5.6 | 8.4 | 6.3 | 4.4 | 6.9 | 6.9 | 10.5 | 11.6 |

¹ Not available.

Source: Federal Trade Commission, Securities and Exchange Commission Quarterly Financial Report for Manufacturing Corporations.

TABLE IV.14—*Leading corporations* [1] *in all industries and in manufacturing: Return on net worth and margin on sales, and indexes*

| Year | Number of firms in survey | All industries | | | | Manufacturing | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Return on net worth | 1957–59=100 | Margin on sales | 1957–59=100 | Return on net worth | 1957–59=100 | Margin on sales | 1957–59=100 |
| 1928 | 1,520 | 11.7 | 120.6 | -------- | ----------- | 11.6 | 101.8 | -------- | ----------- |
| 1929 | 1,900 | 10.6 | 109.3 | -------- | ----------- | 12.8 | 112.3 | -------- | ----------- |
| 1930 | 1,900 | 5.7 | 58.8 | -------- | ----------- | 6.4 | 56.1 | -------- | ----------- |
| 1931 | 1,810 | 2.4 | 24.7 | -------- | ----------- | 2.3 | 20.2 | -------- | ----------- |
| 1932 | 1,925 | .3 | 3.1 | -------- | ----------- | (²) | ----------- | -------- | ----------- |
| 1933 | 1,935 | 2.6 | 26.8 | -------- | ----------- | 2.5 | 21.9 | -------- | ----------- |
| 1934 | 2,010 | 3.5 | 36.1 | -------- | ----------- | 4.3 | 37.7 | -------- | ----------- |
| 1935 | 2,140 | 5.0 | 51.5 | -------- | ----------- | 6.7 | 58.8 | -------- | ----------- |
| 1936 | 2,280 | 7.3 | 75.3 | -------- | ----------- | 10.4 | 91.2 | -------- | ----------- |
| 1937 | 2,435 | 7.2 | 74.2 | -------- | ----------- | 10.8 | 94.7 | -------- | ----------- |
| 1938 | 2,480 | 3.8 | 39.2 | -------- | ----------- | 4.6 | 40.4 | 4.0 | 71.4 |
| 1939 | 2,590 | 6.3 | 64.9 | -------- | ----------- | 8.3 | 72.8 | 6.5 | 116.1 |
| 1940 | 2,540 | 7.8 | 80.4 | -------- | ----------- | 10.5 | 92.1 | 7.5 | 133.9 |
| 1941 | 2,560 | 8.9 | 91.8 | -------- | ----------- | 12.3 | 107.9 | 6.5 | 116.1 |
| 1942 | 2,625 | 8.5 | 87.6 | -------- | ----------- | 9.9 | 86.8 | 4.3 | 76.8 |
| 1943 | 2,665 | 8.6 | 88.7 | -------- | ----------- | 9.6 | 84.2 | 3.6 | 64.3 |
| 1944 | 2,806 | 8.2 | 84.5 | -------- | ----------- | 9.6 | 84.2 | 3.3 | 58.9 |
| 1945 | 2,958 | 7.7 | 79.4 | -------- | ----------- | 9.3 | 81.6 | 3.9 | 69.6 |
| 1946 | 3,102 | 9.5 | 97.9 | -------- | ----------- | 12.1 | 106.1 | 6.0 | 107.1 |
| 1947 | 3,262 | 12.3 | 126.8 | 6.8 | 117.2 | 17.1 | 150.0 | 7.1 | 126.8 |
| 1948 | 3,322 | 13.6 | 140.2 | 7.3 | 125.9 | 18.2 | 159.6 | 7.5 | 133.9 |
| 1949 | 3,304 | 11.0 | 113.4 | 6.6 | 113.8 | 13.9 | 121.9 | 6.8 | 121.4 |
| 1950 | 3,409 | 13.4 | 138.1 | 7.7 | 132.8 | 17.1 | 150.0 | 7.7 | 137.5 |
| 1951 | 3,440 | 11.4 | 117.5 | 6.2 | 106.9 | 14.4 | 126.3 | 6.2 | 110.7 |
| 1952 | 3,444 | 10.4 | 107.2 | 5.6 | 96.6 | 12.3 | 107.9 | 5.4 | 96.4 |
| 1953 | 3,442 | 10.6 | 109.3 | 5.6 | 96.6 | 12.7 | 111.4 | 5.3 | 94.6 |
| 1954 | 3,400 | 10.3 | 106.2 | 6.1 | 105.2 | 12.3 | 107.9 | 5.9 | 105.4 |
| 1955 | 3,485 | 11.9 | 122.7 | 6.8 | 117.2 | 14.9 | 130.7 | 6.7 | 119.6 |
| 1956 | 3,521 | 11.3 | 116.5 | 6.3 | 108.6 | 13.8 | 121.1 | 6.0 | 107.1 |
| 1957 | 3,574 | 10.6 | 109.3 | 6.1 | 105.2 | 12.9 | 113.2 | 5.9 | 105.4 |
| 1958 | 3,331 | 8.9 | 91.8 | 5.5 | 94.8 | 9.8 | 86.0 | 5.2 | 92.9 |
| 1959 | 3,433 | 9.8 | 101.0 | 6.0 | 103.4 | 11.7 | 102.6 | 5.8 | 103.6 |
| 1960 | 3,557 | 9.1 | 93.8 | 5.7 | 98.3 | 10.6 | 93.0 | 5.4 | 96.4 |
| 1961 | 3,831 | 8.7 | 89.7 | 5.6 | 96.6 | 9.9 | 86.8 | 5.3 | 94.6 |
| 1962 | 3,934 | 9.0 | 92.8 | 5.7 | 98.3 | 10.9 | 95.6 | 5.5 | 98.2 |
| 1963 | 3,945 | 9.7 | 100.0 | 5.9 | 101.7 | 11.6 | 101.8 | 5.7 | 101.8 |
| 1964 | 3,862 | 10.3 | 106.2 | 6.2 | 106.9 | 12.6 | 110.5 | 6.1 | 108.9 |
| 1965 | 3,862 | 11.1 | 114.4 | 6.7 | 115.5 | 13.8 | 121.1 | 6.6 | 117.9 |

[1] As selected by the First National City Bank.
[2] Deficit.

Source: First National City Bank of New York Monthly Economic Letter, April issues, 1928–65.

TABLE IV.15—*Indexes of consumption of raw materials, 1909-61*

[1957–59=100]

| | Consumption of raw materials | Raw materials per unit of gross national product | | Consumption of raw materials | Raw materials per unit of gross national product |
|---|---|---|---|---|---|
| 1909 | 43.2 | 169.4 | 1936 | 61.8 | 146.8 |
| 1910 | 44.3 | 169.1 | 1937 | 64.2 | 144.9 |
| 1911 | 44.8 | 166.6 | 1938 | 59.2 | 140.6 |
| 1912 | 46.0 | 162.0 | 1939 | 64.1 | 140.3 |
| 1913 | 46.0 | 160.3 | 1940 | 68.9 | 139.2 |
| 1914 | 47.7 | 174.1 | 1941 | 75.6 | 131.5 |
| 1915 | 45.3 | 167.2 | 1942 | 76.3 | 117.6 |
| 1916 | 46.7 | 159.4 | 1943 | 77.7 | 105.7 |
| 1917 | 50.2 | 170.2 | 1944 | 81.6 | 103.6 |
| 1918 | 50.8 | 153.5 | 1945 | 80.7 | 104.1 |
| 1919 | 48.5 | 152.0 | 1946 | 80.6 | 118.2 |
| 1920 | 52.1 | 170.8 | 1947 | 82.7 | 122.3 |
| 1921 | 44.3 | 158.8 | 1948 | 85.0 | 120.4 |
| 1922 | 50.9 | 157.6 | 1949 | 81.5 | 115.3 |
| 1923 | 57.2 | 158.0 | 1950 | 88.0 | 113.6 |
| 1924 | 55.7 | 154.3 | 1951 | 90.1 | 107.8 |
| 1925 | 57.2 | 146.3 | 1952 | 91.2 | 105.8 |
| 1926 | 59.3 | 144.3 | 1953 | 93.8 | 104.2 |
| 1927 | 59.1 | 142.8 | 1954 | 91.6 | 103.2 |
| 1928 | 59.0 | 141.8 | 1955 | 97.1 | 101.7 |
| 1929 | 62.1 | 139.9 | 1956 | 101.1 | 103.9 |
| 1930 | 58.1 | 145.3 | 1957 | 99.7 | 101.0 |
| 1931 | 55.5 | 150.4 | 1958 | 97.7 | 100.2 |
| 1932 | 51.0 | 162.4 | 1959 | 102.6 | 98.9 |
| 1933 | 53.8 | 174.1 | 1960 | 103.0 | 96.8 |
| 1934 | 55.0 | 163.7 | 1961 | 104.4 | 96.3 |
| 1935 | 57.0 | 154.1 | | | |

Source: Col. 1: U.S. Bureau of the Census, Raw Materials in the U.S. Economy, 1900–61, working paper No. 6, 1963.    Col. 2: Col. 1 divided by col. 1 of table II.1.

TABLE IV.16—*Manufacturing: Indexes of production, value added, and input costs, 1929-65*

[1957-59 = 100]

| | Production (1) | Value added (2) | Income originating (3) | Compensation of employees (4) | Capital consumption allowance (5) | Corporate profits before tax (6) | Corporate tax liability (7) | Corporate profits after tax (8) | Indirect tax plus business transfers (9) |
|---|---|---|---|---|---|---|---|---|---|
| 1929 | 38.6 | 18.8 | 18.9 | 17.9 | 18.1 | 20.7 | 5.5 | 34.1 | -------- |
| 1930 | 31.7 | 16.0 | 15.8 | 15.4 | 18.8 | 7.1 | 3.3 | 10.5 | -------- |
| 1931 | 25.9 | 11.4 | 10.8 | 12.1 | 17.9 | -1.1 | 1.8 | -3.6 | -------- |
| 1932 | 19.9 | 7.2 | 6.3 | 8.6 | 16.5 | -5.0 | 1.2 | -10.5 | -------- |
| 1933 | 23.7 | 7.4 | 6.6 | 8.7 | 15.8 | 4.0 | 2.3 | 5.6 | -------- |
| 1934 | 26.0 | 9.9 | 9.6 | 10.7 | 13.6 | 6.5 | 2.9 | 9.6 | -------- |
| 1935 | 30.6 | 11.7 | 11.5 | 12.1 | 13.4 | 9.5 | 4.3 | 14.1 | -------- |
| 1936 | 36.4 | 14.0 | 14.0 | 14.0 | 13.7 | 15.4 | 6.4 | 23.5 | -------- |
| 1937 | 39.7 | 16.6 | 16.8 | 16.7 | 14.3 | 16.0 | 6.9 | 24.1 | -------- |
| 1938 | 30.5 | 13.2 | 13.1 | 13.8 | 14.7 | 7.1 | 4.0 | 9.9 | -------- |
| 1939 | 37.9 | 15.5 | 15.6 | 15.8 | 15.0 | 16.0 | 6.6 | 24.4 | -------- |
| 1940 | 43.8 | 19.1 | 19.4 | 18.1 | 15.9 | 23.8 | 15.4 | 31.3 | -------- |
| 1941 | 58.3 | 27.7 | 28.6 | 25.1 | 18.0 | 46.4 | 46.9 | 45.9 | -------- |
| 1942 | 73.1 | 37.8 | 29.2 | 35.6 | 23.4 | 52.7 | 65.3 | 41.5 | -------- |
| 1943 | 88.7 | 48.3 | 50.2 | 47.0 | 27.3 | 60.4 | 77.5 | 45.2 | -------- |
| 1944 | 86.3 | 50.3 | 52.0 | 49.6 | 32.1 | 56.6 | 69.6 | 45.1 | -------- |
| 1945 | 73.0 | 43.9 | 45.0 | 44.3 | 32.6 | 42.6 | 52.8 | 33.5 | -------- |
| 1946 | 60.0 | 40.7 | 42.4 | 42.1 | 22.4 | 50.8 | 42.4 | 58.2 | -------- |
| 1947 | 66.4 | 49.2 | 51.3 | 49.1 | 27.3 | 72.9 | 57.9 | 86.3 | 56.0 |
| 1948 | 68.9 | 56.9 | 59.2 | 54.4 | 32.4 | 80.2 | 63.0 | 95.5 | 56.9 |
| 1949 | 65.1 | 54.1 | 55.8 | 51.8 | 36.1 | 63.5 | 51.0 | 74.6 | 58.7 |
| 1950 | 75.8 | 63.5 | 65.7 | 59.0 | 39.4 | 101.7 | 96.8 | 106.0 | 65.1 |
| 1951 | 81.9 | 75.0 | 77.8 | 70.1 | 45.6 | 106.2 | 127.2 | 87.5 | 68.8 |
| 1952 | 85.2 | 77.4 | 79.7 | 75.8 | 52.3 | 88.5 | 102.2 | 76.3 | 78.9 |
| 1953 | 92.7 | 84.4 | 86.5 | 84.0 | 61.5 | 95.8 | 110.2 | 82.9 | 84.4 |
| 1954 | 86.3 | 80.6 | 81.5 | 80.2 | 70.5 | 85.2 | 87.5 | 83.2 | 79.8 |
| 1955 | 97.3 | 91.9 | 93.0 | 88.1 | 80.7 | 115.5 | 115.6 | 112.9 | 89.0 |
| 1956 | 100.2 | 96.5 | 97.5 | 95.2 | 86.6 | 111.0 | 110.4 | 111.6 | 92.7 |
| 1957 | 100.8 | 99.8 | 100.2 | 99.3 | 95.0 | 105.4 | 104.5 | 106.2 | 98.2 |
| 1958 | 93.2 | 93.5 | 92.9 | 95.1 | 100.7 | 82.4 | 82.7 | 82.2 | 97.2 |
| 1959 | 106.0 | 106.7 | 106.9 | 105.6 | 104.3 | 112.2 | 112.9 | 111.6 | 105.5 |
| 1960 | 108.9 | 108.5 | 108.5 | 109.6 | 108.7 | 101.7 | 102.8 | 100.8 | 113.8 |
| 1961 | 109.6 | 108.3 | 107.8 | 109.9 | 113.7 | 98.9 | 102.0 | 96.1 | 114.7 |
| 1962 | 118.7 | 119.3 | 118.1 | 119.2 | 132.1 | 111.7 | 109.5 | 113.7 | 123.9 |
| 1963 | 124.9 | 125.2 | 124.0 | 124.5 | 138.4 | 123.6 | 122.5 | 124.6 | 130.3 |
| 1964 | 133.1 | 134.9 | 133.7 | 132.8 | 148.0 | 138.1 | 130.2 | 145.0 | 135.8 |
| 1965 | 144.9 | 148.1 | 146.9 | 143.4 | 160.6 | 162.4 | 153.2 | 170.6 | -------- |

Source: Col. 1—Board of Governors, Federal Reserve Bulletin. Col. 2—Obtained by adding income originating and capital consumption allowances and putting on an index. Cols. 3-9—Department of Commerce, Office of Business Economics.

**TABLE IV.17**—*Manufacturing: Indexes of production, and production workers' inputs, 1909–65*

[1957–59=100]

| | Production | Production workers | Production workers average weekly hours | Man-hours of production workers | Production worker output per man-hour | Production worker payrolls | Production worker payrolls per unit |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1909 | | 49.8 | 128.3 | 63.9 | | 5.8 | |
| 1914 | | 52.6 | 124.2 | 65.3 | | 6.8 | |
| 1919 | 25.1 | 68.4 | 116.4 | 79.6 | 31.5 | 17.8 | 70.9 |
| 1920 | 25.9 | 68.7 | 119.2 | 81.9 | 31.6 | 21.2 | 81.9 |
| 1921 | 19.7 | 52.6 | 108.4 | 57.0 | 34.6 | 13.7 | 69.5 |
| 1922 | 25.8 | 58.2 | 111.2 | 64.7 | 39.9 | 14.7 | 57.0 |
| 1923 | 30.2 | 66.6 | 114.7 | 76.4 | 39.5 | 18.6 | 61.6 |
| 1924 | 28.3 | 61.8 | 109.9 | 67.9 | 41.7 | 17.4 | 61.5 |
| 1925 | 31.6 | 64.0 | 111.9 | 71.6 | 44.1 | 18.3 | 57.9 |
| 1926 | 33.3 | 65.2 | 113.2 | 73.8 | 45.1 | 18.9 | 56.8 |
| 1927 | 33.1 | 63.8 | 113.2 | 72.2 | 45.8 | 18.5 | 55.9 |
| 1928 | 34.8 | 63.9 | 110.6 | 70.7 | 49.2 | 18.8 | 54.0 |
| 1929 | 38.6 | 68.0 | 111.2 | 75.6 | 50.8 | 20.0 | 51.8 |
| 1930 | 31.7 | 59.3 | 105.9 | 62.8 | 51.0 | 16.2 | 51.1 |
| 1931 | 25.9 | 50.0 | 101.8 | 50.9 | 52.1 | 12.3 | 47.5 |
| 1932 | 19.9 | 42.5 | 96.3 | 40.9 | 50.6 | 8.5 | 42.7 |
| 1933 | 23.7 | 47.0 | 95.8 | 45.0 | 54.2 | 9.3 | 39.2 |
| 1934 | 26.0 | 54.9 | 87.0 | 47.8 | 55.6 | 11.9 | 45.8 |
| 1935 | 30.6 | 58.6 | 92.0 | 53.9 | 57.0 | 13.8 | 45.1 |
| 1936 | 36.4 | 63.6 | 98.6 | 62.7 | 57.9 | 16.3 | 44.8 |
| 1937 | 39.7 | 69.8 | 97.1 | 67.8 | 58.5 | 19.8 | 50.0 |
| 1938 | 30.5 | 59.4 | 89.5 | 53.2 | 59.0 | 15.6 | 51.1 |
| 1939 | 37.9 | 66.0 | 94.8 | 62.6 | 61.2 | 18.5 | 48.8 |
| 1940 | 43.8 | 71.0 | 95.8 | 68.0 | 64.6 | 21.0 | 47.9 |
| 1941 | 58.3 | 87.5 | 102.1 | 89.3 | 63.2 | 30.6 | 52.5 |
| 1942 | 73.1 | 103.2 | 108.4 | 111.9 | 61.9 | 45.0 | 61.6 |
| 1943 | 88.7 | 120.2 | 113.2 | 136.2 | 60.9 | 61.5 | 69.3 |
| 1944 | 86.3 | 117.0 | 113.7 | 133.0 | 61.4 | 63.5 | 73.6 |
| 1945 | 73.0 | 103.3 | 109.4 | 113.0 | 62.4 | 54.2 | 74.2 |
| 1946 | 60.0 | 97.5 | 101.3 | 98.8 | 60.2 | 50.2 | 83.7 |
| 1947 | 66.4 | 103.1 | 102.5 | 105.7 | 62.2 | 60.2 | 90.7 |
| 1948 | 68.9 | 102.5 | 99.0 | 101.5 | 67.4 | 64.7 | 93.9 |
| 1949 | 65.1 | 93.6 | 91.2 | 85.4 | 75.8 | 59.9 | 92.0 |
| 1950 | 75.8 | 99.4 | 95.2 | 94.6 | 79.2 | 69.8 | 90.9 |
| 1951 | 81.9 | 106.1 | 96.5 | 102.4 | 79.4 | 80.2 | 97.9 |
| 1952 | 85.2 | 106.1 | 97.0 | 102.9 | 81.9 | 84.5 | 99.2 |
| 1953 | 92.7 | 111.6 | 97.5 | 108.8 | 83.9 | 93.6 | 101.0 |
| 1954 | 86.3 | 101.8 | 97.0 | 98.7 | 86.9 | 85.4 | 99.0 |
| 1955 | 97.3 | 105.5 | 102.3 | 107.9 | 89.5 | 94.8 | 97.4 |
| 1956 | 100.2 | 106.7 | 102.5 | 109.4 | 91.3 | 100.2 | 100.0 |
| 1957 | 100.8 | 104.7 | 100.8 | 105.5 | 95.5 | 101.4 | 100.6 |
| 1958 | 93.2 | 95.3 | 97.7 | 93.1 | 100.6 | 93.5 | 100.3 |
| 1959 | 106.0 | 100.0 | 101.8 | 101.8 | 103.7 | 105.1 | 99.2 |
| 1960 | 108.9 | 99.7 | 101.5 | 101.2 | 107.4 | 106.7 | 98.0 |
| 1961 | 109.6 | 95.6 | 101.8 | 97.3 | 112.7 | 105.4 | 96.2 |
| 1962 | 118.7 | 98.6 | 102.8 | 101.4 | 116.7 | 113.8 | 95.9 |
| 1963 | 124.9 | 99.7 | 104.5 | 104.2 | 119.3 | 117.9 | 94.4 |
| 1964 | 133.1 | 101.4 | 105.3 | 106.8 | 123.9 | 124.2 | 93.3 |
| 1965 | 144.9 | 106.2 | 106.1 | 112.7 | 127.2 | 135.9 | 93.8 |

Source: Col. 1: Federal Reserve Board, Federal Reserve Bulletin. Cols. 2 and 3: Department of Labor, BLS, Employment and Earnings Statistics. Col. 4: Col. 2 multiplied by col. 3. Col. 5: Col. 1 divided by col 4. Col. 6: Federal Reserve Board, Federal Reserve Bulletin. Col. 7: Col. 6 divided by col. 1.

TABLE IV.18—*Prices and costs in manufacturing, 1929–65*

[Cols. 2–11 computed per unit of manufacturing output 1957–59=100]

| Year | Whole-sale prices on fin-ished goods | Value added | In-come origin-ating | Com-pensa-tion of em-ployees | Pro-duc-tion worker weekly payroll | Capital con-sump-tion allow-ance | Corpo-rate profits before tax | Corpo-rate tax lia-bility | Corpo-rate profits after tax | Indirect tax and business transfers |
|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 53.5 | 48.7 | 49.0 | 46.4 | 51.8 | 46.9 | 53.6 | 14.2 | 88.3 | |
| 1930 | 49.8 | 50.5 | 49.8 | 48.6 | 51.1 | 59.3 | 22.4 | 10.4 | 33.1 | |
| 1931 | 43.6 | 44.0 | 41.7 | 46.7 | 47.5 | 69.1 | −4.2 | 6.9 | −13.9 | |
| 1932 | 39.8 | 36.2 | 31.7 | 43.2 | 42.7 | 82.9 | −25.1 | 6.0 | −52.7 | |
| 1933 | 39.9 | 31.2 | 27.8 | 36.7 | 39.2 | 66.7 | 16.9 | 9.7 | 23.6 | |
| 1934 | 44.3 | 38.1 | 36.9 | 41.2 | 45.8 | 52.3 | 25.0 | 11.2 | 36.9 | |
| 1935 | 46.5 | 38.2 | 37.6 | 39.5 | 45.1 | 43.8 | 31.0 | 14.1 | 46.1 | |
| 1936 | 46.4 | 38.5 | 38.5 | 38.5 | 44.8 | 37.6 | 42.3 | 17.6 | 64.6 | |
| 1937 | 49.3 | 41.8 | 42.3 | 42.1 | 50.0 | 36.0 | 40.3 | 17.4 | 60.7 | |
| 1938 | 46.5 | 43.3 | 43.0 | 45.2 | 51.1 | 48.2 | 23.3 | 13.1 | 32.5 | |
| 1939 | 45.5 | 40.9 | 41.2 | 41.7 | 48.8 | 39.6 | 42.2 | 17.4 | 64.4 | |
| 1940 | 46.2 | 43.6 | 44.3 | 41.3 | 47.9 | 36.3 | 54.3 | 35.2 | 71.5 | |
| 1941 | 50.4 | 47.5 | 49.1 | 43.1 | 52.5 | 30.9 | 79.6 | 80.4 | 78.7 | |
| 1942 | 55.9 | 51.7 | 53.6 | 48.7 | 61.6 | 32.0 | 72.1 | 89.3 | 56.8 | |
| 1943 | 56.7 | 54.5 | 56.6 | 53.0 | 69.3 | 30.8 | 68.1 | 87.4 | 51.0 | |
| 1944 | 57.1 | 58.3 | 60.3 | 57.5 | 73.6 | 37.2 | 65.6 | 80.6 | 52.3 | |
| 1945 | 57.6 | 60.1 | 61.6 | 60.7 | 74.2 | 44.7 | 58.4 | 72.3 | 45.9 | |
| 1946 | 65.7 | 67.8 | 70.7 | 70.2 | 83.7 | 37.3 | 84.7 | 70.7 | 97.0 | |
| 1947 | 80.1 | 74.1 | 77.3 | 73.9 | 90.7 | 41.1 | 109.8 | 87.2 | 130.0 | 84.3 |
| 1948 | 86.4 | 82.6 | 85.9 | 79.0 | 93.9 | 47.0 | 116.4 | 91.4 | 138.6 | 82.5 |
| 1949 | 84.0 | 83.1 | 85.7 | 79.6 | 92.0 | 55.5 | 97.5 | 78.3 | 114.6 | 90.2 |
| 1950 | 85.5 | 83.8 | 86.7 | 77.8 | 90.9 | 52.0 | 134.2 | 127.7 | 139.8 | 85.9 |
| 1951 | 93.6 | 91.6 | 95.0 | 85.6 | 97.6 | 55.6 | 129.7 | 155.3 | 106.8 | 84.0 |
| 1952 | 93.0 | 90.8 | 93.5 | 89.0 | 99.3 | 61.4 | 103.9 | 120.0 | 89.6 | 92.6 |
| 1953 | 92.1 | 91.0 | 93.3 | 90.6 | 100.8 | 66.3 | 103.3 | 118.9 | 89.4 | 91.0 |
| 1954 | 92.3 | 93.4 | 94.4 | 92.9 | 98.7 | 81.7 | 98.7 | 101.4 | 96.4 | 92.5 |
| 1955 | 92.5 | 94.5 | 95.6 | 90.5 | 97.5 | 82.9 | 118.7 | 118.8 | 116.0 | 91.5 |
| 1956 | 95.1 | 96.3 | 97.3 | 95.0 | 99.6 | 86.4 | 110.8 | 110.2 | 111.4 | 92.5 |
| 1957 | 98.6 | 99.0 | 99.4 | 98.5 | 100.7 | 94.2 | 104.6 | 103.7 | 105.4 | 97.4 |
| 1958 | 100.8 | 100.3 | 99.7 | 102.0 | 100.4 | 108.0 | 88.4 | 88.7 | 88.2 | 104.3 |
| 1959 | 100.6 | 100.7 | 100.8 | 99.6 | 99.0 | 98.4 | 105.8 | 106.5 | 105.3 | 99.5 |
| 1960 | 101.4 | 99.6 | 99.6 | 100.6 | 97.8 | 99.8 | 93.4 | 94.4 | 92.6 | 104.5 |
| 1961 | 101.4 | 99.8 | 98.4 | 100.3 | 96.0 | 103.7 | 90.2 | 93.1 | 87.7 | 104.7 |
| 1962 | 101.7 | 100.5 | 99.5 | 100.4 | 95.8 | 111.3 | 94.1 | 92.2 | 95.8 | 104.4 |
| 1963 | 101.4 | 100.2 | 99.2 | 99.7 | 94.5 | 110.8 | 99.0 | 98.1 | 99.8 | 104.3 |
| 1964 | 101.8 | 101.4 | 100.5 | 99.8 | 93.2 | 111.2 | 103.8 | 97.8 | 108.9 | 102.0 |
| 1965 | 103.6 | 102.2 | 101.4 | 99.0 | 93.8 | 110.8 | 112.1 | 105.7 | 117.7 | |

Sources. Col. 1—Department of Labor, Bureau of Labor Statistics; cols 2–10—Department of Commerce, Office of Business Economics, Survey of Current Business; computed to a per unit of manufacturing output basis by the staff of the Joint Economic Committee.

TABLE IV.19—*Indexes of man-hours worked in manufacturing, 1947–65*

[1957–59=100]

| Year | All workers | All em-ployees | Production employees | Non-produc-tion employees |
|---|---|---|---|---|
| 1947 | 95.8 | 95.0 | 104.7 | 64.3 |
| 1948 | 95.1 | 94.4 | 123.2 | 67.3 |
| 1949 | 86.6 | 85.9 | 92.1 | 66.6 |
| 1950 | 93.8 | 93.3 | 101.2 | 68.3 |
| 1951 | 101.0 | 100.5 | 108.5 | 75.8 |
| 1952 | 102.7 | 102.1 | 108.5 | 82.0 |
| 1953 | 107.7 | 107.4 | 113.7 | 87.5 |
| 1954 | 98.4 | 98.0 | 101.4 | 87.4 |
| 1955 | 103.8 | 103.6 | 108.0 | 89.8 |
| 1956 | 105.3 | 105.2 | 108.4 | 95.1 |
| 1957 | 103.6 | 103.6 | 104.8 | 99.6 |
| 1958 | 95.2 | 95.1 | 93.8 | 98.7 |
| 1959 | 101.2 | 101.3 | 101.3 | 101.8 |
| 1960 | 100.9 | 101.0 | 99.7 | 104.7 |
| 1961 | 98.2 | 98.2 | 96.1 | 105.0 |
| 1962 | 102.2 | 102.3 | 100.6 | 107.2 |
| 1963 | 103.2 | 103.4 | 101.4 | 109.0 |
| 1964 | 105.1 | 105.4 | 103.8 | 110.3 |
| 1965 | 110.2 | 110.6 | 109.9 | 113.4 |

Source: Bureau of Labor Statistics, unpublished estimates.

TABLE IV.20.—*Labor costs per unit of output in manufacturing—Ratio of indexes of output per man-hour and average hourly earnings, 1947–65*

| Year | Output per man-hour | Employee compensation per man-hour | Implicit index of prices paid by consumers | Employee cost per unit of output | Employee cost in constant prices per unit of output |
|---|---|---|---|---|---|
| 1947 | 69.3 | 51.3 | 78.2 | 74.0 | 94.6 |
| 1948 | 72.5 | 57.2 | 82.6 | 78.9 | 95.5 |
| 1949 | 75.2 | 59.8 | 82.0 | 79.5 | 97.0 |
| 1950 | 80.8 | 62.9 | 83.2 | 77.8 | 93.5 |
| 1951 | 81.1 | 69.4 | 89.0 | 85.6 | 96.2 |
| 1952 | 83.0 | 73.8 | 90.9 | 88.9 | 97.8 |
| 1953 | 86.1 | 78.0 | 92.1 | 90.6 | 98.4 |
| 1954 | 87.7 | 81.5 | 92.9 | 92.9 | 100.0 |
| 1955 | 93.7 | 84.9 | 93.2 | 90.6 | 97.2 |
| 1956 | 95.2 | 90.4 | 95.2 | 95.0 | 99.8 |
| 1957 | 97.3 | 95.8 | 98.1 | 98.5 | 100.4 |
| 1958 | 97.9 | 99.9 | 100.4 | 102.0 | 101.6 |
| 1959 | 104.7 | 104.3 | 101.7 | 99.6 | 97.9 |
| 1960 | 107.9 | 108.6 | 103.3 | 100.6 | 97.4 |
| 1961 | 111.6 | 111.9 | 104.3 | 100.3 | 96.2 |
| 1962 | 116.1 | 116.6 | 105.2 | 100.4 | 95.4 |
| 1963 | 121.0 | 120.6 | 106.5 | 99.7 | 93.6 |
| 1964 | 126.6 | 126.4 | 107.6 | 99.8 | 92.8 |
| 1965 | 131.5 | 130.1 | 109.1 | 98.9 | 90.7 |

Source: Col. 1—Table IV.17, col. 1 divided by col. 1 of table IV.19. Col. 2—Table IV.16 ,col 4 divided by col. 1 of table IV.19. Col. 3—Department of Commerce, Office of Business Economics. Col. 4—Col. 2 divided by col. 1. Col. 5—col. 4 divided by col. 3.

TABLE IV.21—*Manufacturing profits, employee compensation, and capital consumption allowances as percentages of income plus capital consumption, 1929–65*

[Dollar amounts in millions]

| Year | Compensation of employees (1) | Percent (2) | Corporate profits before tax (3) | Percent (4) | Corporate profits after tax (5) | Percent (6) | Capital consumption allowance (7) | Percen (8) | Cash flow, col. 6 plus col. 8 (percent) (9) |
|---|---|---|---|---|---|---|---|---|---|
| 1929 | $16,243 | 68.0 | $4,898 | 20.5 | $4,280 | 17.9 | $1,959 | 8.2 | 26.1 |
| 1930 | 13,991 | 68.8 | 1,692 | 8.3 | 1,319 | 6.5 | 2,039 | 10.0 | 16.5 |
| 1931 | 10,933 | 75.8 | −252 | −1.7 | −458 | −3.2 | 1,937 | 13.4 | 10.2 |
| 1932 | 7,783 | 85.4 | −1,180 | −12.9 | −1,312 | −14.3 | 1,780 | 19.5 | 5.2 |
| 1933 | 7,921 | 84.1 | 952 | 10.1 | 697 | 7.4 | 1,711 | 18.2 | 25.6 |
| 1934 | 9,746 | 77.5 | 1,531 | 12.2 | 1,202 | 9.6 | 1,469 | 11.7 | 21.3 |
| 1935 | 10,961 | 73.9 | 2,245 | 15.1 | 1,761 | 11.9 | 1,443 | 9.7 | 21.6 |
| 1936 | 12,672 | 71.3 | 3,659 | 20.6 | 2,939 | 16.5 | 1,480 | 8.3 | 24.8 |
| 1937 | 15,186 | 72.3 | 3,789 | 18.0 | 3,021 | 14.4 | 1,552 | 7.4 | 21.8 |
| 1938 | 12,493 | 74.6 | 1,694 | 10.1 | 1,247 | 7.4 | 1,593 | 9.5 | 16.9 |
| 1939 | 14,321 | 72.6 | 3,797 | 19.3 | 3,056 | 15.5 | 1,628 | 8.3 | 23.8 |
| 1940 | 16,397 | 67.8 | 5,645 | 23.3 | 3,918 | 16.2 | 1,721 | 7.1 | 23.3 |
| 1941 | 22,775 | 64.8 | 10,996 | 31.3 | 5,752 | 16.3 | 1,950 | 5.5 | 21.8 |
| 1942 | 32,248 | 67.2 | 12,499 | 26.1 | 5,198 | 10.8 | 2,528 | 5.3 | 16.1 |
| 1943 | 42,658 | 69.7 | 14,331 | 23.4 | 5,664 | 9.3 | 2,954 | 4.8 | 14.1 |
| 1944 | 44,960 | 70.4 | 13,433 | 21.1 | 5,657 | 8.9 | 3,473 | 5.4 | 14.3 |
| 1945 | 40,182 | 72.1 | 10,107 | 18.1 | 4,204 | 7.5 | 3,528 | 6.3 | 13.8 |
| 1946 | 38,178 | 74.0 | 12,043 | 23.4 | 7,298 | 14.2 | 2,424 | 4.7 | 18.9 |
| 1947 | 44,537 | 71.3 | 17,291 | 27.7 | 10,821 | 17.3 | 2,949 | 4.7 | 22.0 |
| 1948 | 49,367 | 68.4 | 19,007 | 26.3 | 11,966 | 16.6 | 3,501 | 4.8 | 21.4 |
| 1949 | 46,983 | 68.4 | 15,054 | 21.9 | 9,355 | 13.6 | 3,909 | 5.7 | 19.3 |
| 1950 | 53,528 | 66.5 | 24,115 | 30.0 | 13,290 | 16.5 | 4,260 | 5.3 | 21.8 |
| 1951 | 63,572 | 66.8 | 25,187 | 26.5 | 10,969 | 11.5 | 4,934 | 5.2 | 16.7 |
| 1952 | 68,726 | 70.0 | 20,995 | 21.4 | 9,566 | 9.7 | 5,653 | 5.8 | 15.5 |
| 1953 | 76,229 | 71.2 | 22,714 | 21.2 | 10,392 | 9.7 | 6,653 | 6.2 | 15.9 |
| 1954 | 72,743 | 71.2 | 20,205 | 19.8 | 10,428 | 10.2 | 7,623 | 7.5 | 17.7 |
| 1955 | 79,884 | 68.5 | 27,378 | 26.8 | 14,453 | 14.1 | 8,731 | 8.5 | 22.6 |
| 1956 | 86,321 | 70.5 | 26,327 | 21.5 | 13,986 | 11.4 | 9,363 | 7.6 | 19.0 |
| 1957 | 90,089 | 71.2 | 24,994 | 19.8 | 13,314 | 10.5 | 10,280 | 8.1 | 18.6 |
| 1958 | 86,242 | 72.7 | 19,542 | 16.5 | 10,299 | 8.7 | 10,898 | 9.2 | 17.9 |
| 1959 | 95,776 | 70.8 | 26,603 | 19.7 | 13,986 | 10.3 | 11,287 | 8.3 | 18.6 |
| 1960 | 99,424 | 72.3 | 24,126 | 17.5 | 12,631 | 9.2 | 11,764 | 8.6 | 17.8 |
| 1961 | 99,718 | 72.6 | 23,448 | 17.1 | 12,046 | 8.8 | 12,296 | 9.0 | 17.8 |
| 1962 | 108,158 | 71.5 | 26,485 | 17.5 | 14,246 | 9.4 | 14,288 | 9.4 | 18.8 |
| 1963 | 112,888 | 71.1 | 29,312 | 18.5 | 15,622 | 9.8 | 14,977 | 9.4 | 19.2 |
| 1964 | 120,460 | 70.4 | 32,737 | 19.1 | 18,178 | 10.6 | 16,013 | 9.4 | 20.0 |
| 1965 | 130,067 | 69.3 | 38,508 | 20.5 | 21,381 | 11.4 | 17,373 | 9.3 | 20.7 |

Source. Department of Commerce, Office of Business Economics. Percentages computed by the staff of the Joint Economic Committee.

# APPENDIX V

## Costs and Prices in the Food Industries

TABLE V.1—*Personal consumption expenditures for food, clothing, housing, and medical care, 1929–65*

| | Personal consumption expenditures | Food | Clothing | Housing | Medical expenditures |
|---|---|---|---|---|---|
| | *Billions* | *Percent* | *Percent* | *Percent* | *Percent* |
| 1929 | $77.2 | 28 | 15 | 15 | 4 |
| 1930 | 69.9 | 28 | 14 | 16 | 4 |
| 1931 | 60.5 | 27 | 14 | 17 | 4 |
| 1932 | 48.6 | 26 | 12 | 19 | 4 |
| 1933 | 45.8 | 29 | 12 | 17 | 4 |
| 1934 | 51.3 | 30 | 13 | 15 | 4 |
| 1935 | 55.7 | 32 | 13 | 14 | 4 |
| 1936 | 61.9 | 32 | 12 | 13 | 4 |
| 1937 | 66.5 | 32 | 12 | 13 | 4 |
| 1938 | 63.9 | 32 | 13 | 14 | 4 |
| 1939 | 66.8 | 31 | 13 | 14 | 4 |
| 1940 | 70.8 | 31 | 13 | 13 | 4 |
| 1941 | 80.6 | 32 | 13 | 13 | 4 |
| 1942 | 88.5 | 35 | 15 | 12 | 4 |
| 1943 | 99.3 | 36 | 16 | 12 | 4 |
| 1944 | 108.3 | 36 | 16 | 11 | 4 |
| 1945 | 119.7 | 36 | 16 | 10 | 4 |
| 1946 | 143.4 | 35 | 15 | 10 | 4 |
| 1947 | 160.7 | 35 | 14 | 10 | 4 |
| 1948 | 173.6 | 34 | 14 | 10 | 5 |
| 1949 | 176.8 | 32 | 13 | 11 | 5 |
| 1950 | 191.0 | 30 | 13 | 11 | 5 |
| 1951 | 206.3 | 31 | 12 | 12 | 5 |
| 1952 | 216.7 | 32 | 12 | 12 | 5 |
| 1953 | 230.0 | 30 | 12 | 13 | 5 |
| 1954 | 236.5 | 30 | 11 | 13 | 5 |
| 1955 | 254.4 | 28 | 11 | 13 | 5 |
| 1956 | 266.7 | 28 | 11 | 14 | 5 |
| 1957 | 281.4 | 28 | 10 | 14 | 5 |
| 1958 | 290.1 | 28 | 10 | 14 | 6 |
| 1959 | 311.2 | 27 | 10 | 14 | 6 |
| 1960 | 352.2 | 27 | 10 | 14 | 6 |
| 1961 | 335.2 | 27 | 10 | 15 | 6 |
| 1962 | 355.1 | 26 | 10 | 15 | 6 |
| 1963 | 375.0 | 26 | 10 | 15 | 6 |
| 1964 | 401.4 | 25 | 10 | 15 | 6 |
| 1965 | 431.5 | 25 | 10 | 15 | 7 |

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, November 1965, pp. 20–21, and subsequent issues; percentages computed by the Staff of the Joint Economic Committee.

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**TABLE V.2—*Supply-utilization of farm commodities: Indexes by component, 1924–65* [1]**

[Index: 1957–59=100]

| Year | Net production | Net imports [2] | Stocks, Jan. 1 [3] | Total annual net utilization | Domestic use | | | | Exports and shipments [6] |
|------|------|------|------|------|------|------|------|------|------|
| | | | | | Food | | Net nonfood [5] | Total | |
| | | | | | Civilian | Military [4] | | | |
| 1924 | 61.4 | 62.8 | 47.4 | 61.6 | 62.8 | ---------- | 60.8 | 61.5 | 65.7 |
| 1925 | 60.8 | 69.3 | 48.8 | 62.6 | 63.4 | ---------- | 68.0 | 63.0 | 63.4 |
| 1926 | 63.4 | 72.9 | 48.1 | 63.9 | 64.7 | ---------- | 70.0 | 64.3 | 64.7 |
| 1927 | 61.7 | 71.1 | 50.7 | 64.6 | 64.2 | ---------- | 73.6 | 64.4 | 69.7 |
| 1928 | 62.9 | 70.6 | 48.8 | 63.9 | 64.7 | ---------- | 70.0 | 64.3 | 64.6 |
| 1929 | 62.0 | 79.3 | 50.1 | 64.7 | 65.9 | ---------- | 74.0 | 65.9 | 59.9 |
| 1930 | 62.0 | 70.1 | 50.1 | 62.6 | 66.0 | ---------- | 63.3 | 64.7 | 50.9 |
| 1931 | 66.1 | 64.4 | 52.1 | 62.8 | 66.6 | ---------- | 62.7 | 65.1 | 49.0 |
| 1932 | 62.8 | 55.7 | 58.6 | 61.6 | 65.6 | ---------- | 55.5 | 63.3 | 52.2 |
| 1933 | 58.7 | 62.8 | 60.6 | 62.6 | 66.1 | ---------- | 66.9 | 65.1 | 47.0 |
| 1934 | 56.5 | 58.9 | 56.0 | 62.4 | 67.5 | ---------- | 65.9 | 66.2 | 37.2 |
| 1935 | 61.5 | 74.2 | 47.4 | 60.7 | 65.1 | ---------- | 69.6 | 64.6 | 34.7 |
| 1936 | 56.2 | 78.1 | 52.7 | 63.8 | 67.7 | ---------- | 81.7 | 68.4 | 32.8 |
| 1937 | 70.7 | 83.5 | 44.8 | 65.3 | 68.9 | ---------- | 83.2 | 69.6 | 37.4 |
| 1938 | 66.8 | 69.1 | 58.0 | 64.4 | 68.4 | ---------- | 71.3 | 67.7 | 43.5 |
| 1939 | 66.3 | 74.9 | 64.6 | 67.3 | 71.5 | ---------- | 82.7 | 71.7 | 38.0 |
| 1940 | 69.8 | 75.4 | 65.2 | 68.6 | 74.0 | ---------- | 86.5 | 74.4 | 29.3 |
| 1941 | 72.1 | 92.0 | 69.8 | 72.7 | 75.0 | 80.9 | 108.2 | 79.2 | 28.5 |
| 1942 | 80.6 | 63.8 | 73.8 | 76.8 | 74.2 | 287.0 | 114.4 | 82.6 | 37.4 |
| 1943 | 77.8 | 71.0 | 77.1 | 82.2 | 74.8 | 471.7 | 114.8 | 86.1 | 58.0 |
| 1944 | 86.7 | 78.7 | 69.2 | 86.7 | 77.2 | 696.2 | 113.1 | 91.5 | 55.2 |
| 1945 | 83.6 | 80.1 | 69.8 | 86.8 | 78.2 | 647.4 | 110.2 | 91.3 | 58.4 |
| 1946 | 85.1 | 83.7 | 66.6 | 87.6 | 85.6 | 167.0 | 111.4 | 90.1 | 74.2 |
| 1947 | 83.4 | 81.0 | 64.6 | 86.7 | 85.4 | 177.5 | 105.3 | 89.3 | 67.4 |
| 1948 | 89.7 | 88.2 | 60.6 | 84.1 | 83.3 | 207.0 | 108.7 | 88.4 | 51.8 |
| 1949 | 86.0 | 85.1 | 73.1 | 85.0 | 84.4 | 207.6 | 95.9 | 87.8 | 64.1 |
| 1950 | 84.4 | 93.0 | 77.8 | 87.3 | 86.4 | 108.1 | 113.2 | 90.1 | 66.0 |
| 1951 | 84.9 | 89.8 | 77.1 | 89.8 | 85.9 | 214.4 | 109.5 | 90.9 | 81.3 |
| 1952 | 90.3 | 89.2 | 72.5 | 89.0 | 88.9 | 160.2 | 102.0 | 91.6 | 69.3 |
| 1953 | 92.6 | 92.8 | 77.8 | 90.0 | 91.3 | 149.2 | 104.2 | 93.8 | 61.3 |
| 1954 | 94.0 | 82.7 | 85.0 | 90.7 | 92.7 | 125.2 | 96.1 | 93.6 | 69.0 |
| 1955 | 97.6 | 89.5 | 91.2 | 94.7 | 96.3 | 111.0 | 102.7 | 97.3 | 75.2 |
| 1956 | 99.9 | 93.1 | 97.2 | 100.1 | 99.3 | 112.4 | 105.3 | 100.3 | 98.5 |
| 1957 | 97.9 | 92.7 | 98.6 | 100.1 | 98.9 | 101.6 | 97.9 | 98.8 | 110.0 |
| 1958 | 101.1 | 95.7 | 97.1 | 97.9 | 98.8 | 99.9 | 96.7 | 98.5 | 92.8 |
| 1959 | 101.0 | 111.6 | 104.3 | 102.0 | 102.3 | 98.5 | 105.4 | 102.7 | 97.2 |
| 1960 | 105.9 | 106.3 | 107.6 | 105.7 | 103.5 | 94.2 | 102.8 | 103.3 | 123.9 |
| 1961 | 104.6 | 112.6 | 111.3 | 107.5 | 105.6 | 104.0 | 103.0 | 105.3 | 124.6 |
| 1962 | 107.0 | 115.3 | 110.9 | 108.9 | 107.2 | 108.3 | 106.9 | 107.2 | 121.9 |
| 1963 | 111.6 | 115.8 | 112.6 | 112.8 | 110.1 | 107.2 | 104.7 | 109.4 | 135.8 |
| 1964 | 112.5 | 104.9 | 115.3 | 117.3 | 112.7 | 115.5 | 108.4 | 112.2 | 155.8 |
| 1965 | 117.2 | 105.3 | 109.6 | 116.6 | 112.7 | 130.1 | 114.5 | 113.2 | 142.2 |

[1] Quantities weighted by average farm prices in 1957–59; prior to 1955, quantities are weighted using 1947–49 average farm prices but "linked" to the 1957–59 base period at 1955; imports priced at port of entry. Use of farm products allocated on the basis of value of processed products. See "Measuring the Supply and Utilization of Farm Commodities," Agriculture Handbook No. 91, 1955, for basic methodology. On 50-State basis beginning 1962. Net concept excludes domestic use of feed and seed to avoid double counting.
[2] Includes inshipments from Alaska and Hawaii prior to 1962 and inshipments from U.S. territories for all years.
[3] Includes farm and commercial stocks and holdings under Government programs. Stock coverage throughout the period is comparable to level on Jan. 1, 1961. The index is computed from stock levels derived by applying annual changes to 1961 level to avoid problem of inconsistent stock coverage over time.
[4] Includes civilian feeding in areas occupied by U.S. Armed Forces.
[5] Excludes feed and seed; includes some waste and loss at the farm.
[6] Includes shipments to Alaska and Hawaii prior to 1962 and shipments to U.S. territories for all years.

Source: Department of Agriculture, Economic Research Service, National Food Situation, May 1965, table 5 and subsequent issues.

TABLE V.3—*Supply-utilization of livestock commodities: Indexes by component, 1924–66* [1]

[1957–59 = 100]

| Year | Gross production | Imports [2] | Stocks Jan. 1 [3] | Total annual gross utilization | Food Civilian | Food Military [4] | Seed [5] | Feed [6] | Other nonfood | Exports and shipments [7] |
|---|---|---|---|---|---|---|---|---|---|---|
| 1924 | 65.8 | 45.1 | 145.6 | 64.7 | 61.9 | -------- | 50.9 | 181.8 | 79.6 | 87.9 |
| 1925 | 63.6 | 50.8 | 140.6 | 63.7 | 61.2 | -------- | 51.9 | 183.5 | 82.5 | 68.3 |
| 1926 | 65.1 | 52.0 | 126.0 | 64.7 | 62.3 | -------- | 55.0 | 190.7 | 84.3 | 60.1 |
| 1927 | 65.4 | 54.1 | 122.8 | 64.9 | 62.7 | -------- | 57.1 | 194.4 | 82.6 | 53.5 |
| 1928 | 65.7 | 56.4 | 122.2 | 64.5 | 62.4 | -------- | 51.9 | 191.9 | 80.0 | 53.7 |
| 1929 | 65.6 | 62.1 | 137.4 | 65.4 | 63.0 | -------- | 55.0 | 194.9 | 85.6 | 56.8 |
| 1930 | 66.1 | 37.0 | 137.1 | 65.1 | 63.5 | -------- | 56.1 | 197.9 | 73.2 | 47.9 |
| 1931 | 67.1 | 29.7 | 133.8 | 65.9 | 64.2 | -------- | 50.9 | 209.3 | 76.1 | 38.7 |
| 1932 | 66.7 | 18.7 | 129.0 | 65.5 | 64.3 | -------- | 50.9 | 208.8 | 67.4 | 32.3 |
| 1933 | 69.7 | 34.3 | 116.6 | 67.1 | 75.5 | -------- | 51.9 | 209.0 | 80.0 | 34.4 |
| 1934 | 71.2 | 24.0 | 139.7 | 68.3 | 67.3 | -------- | 45.7 | 199.6 | 77.3 | 33.3 |
| 1935 | 61.1 | 43.3 | 160.7 | 62.1 | 60.7 | -------- | 46.7 | 193.2 | 82.8 | 19.1 |
| 1936 | 67.6 | 51.8 | 127.9 | 66.2 | 65.0 | -------- | 49.8 | 189.7 | 90.6 | 17.7 |
| 1937 | 64.9 | 55.0 | 142.3 | 65.9 | 64.9 | -------- | 42.6 | 185.0 | 89.3 | 17.9 |
| 1938 | 67.8 | 30.4 | 114.2 | 66.4 | 65.5 | -------- | 46.7 | 195.6 | 77.6 | 22.8 |
| 1939 | 70.8 | 49.1 | 113.2 | 69.9 | 68.6 | -------- | 49.8 | 197.1 | 91.7 | 26.5 |
| 1940 | 75.2 | 51.2 | 113.7 | 73.0 | 72.1 | -------- | 48.8 | 198.1 | 94.2 | 27.0 |
| 1941 | 78.1 | 98.2 | 137.1 | 77.4 | 72.5 | 74.7 | 65.4 | 203.3 | 123.1 | 72.6 |
| 1942 | 86.0 | 94.6 | 161.6 | 83.4 | 73.1 | 260.4 | 73.7 | 188.4 | 127.0 | 152.3 |
| 1943 | 92.3 | 78.0 | 214.7 | 90.4 | 75.1 | 444.4 | 88.3 | 172.3 | 121.2 | 240.9 |
| 1944 | 94.0 | 72.8 | 237.4 | 94.5 | 76.3 | 633.4 | 69.6 | 154.0 | 125.1 | 232.3 |
| 1945 | 91.3 | 77.8 | 208.2 | 90.8 | 76.7 | 533.3 | 84.1 | 147.0 | 123.4 | 157.0 |
| 1946 | 87.8 | 88.4 | 206.3 | 89.3 | 83.5 | 139.5 | 66.5 | 134.9 | 125.5 | 160.7 |
| 1947 | 88.7 | 58.1 | 175.6 | 87.2 | 83.9 | 105.0 | 64.4 | 151.5 | 118.5 | 90.7 |
| 1948 | 82.7 | 88.5 | 179.8 | 83.8 | 81.5 | 88.3 | 64.4 | 142.3 | 125.4 | 50.2 |
| 1949 | 86.3 | 59.9 | 161.0 | 84.8 | 83.0 | 82.8 | 73.7 | 146.3 | 108.5 | 61.9 |
| 1950 | 87.9 | 95.4 | 168.5 | 88.2 | 85.6 | 85.6 | 73.7 | 140.0 | 126.2 | 75.1 |
| 1951 | 87.4 | 86.1 | 165.1 | 88.5 | 84.5 | 184.6 | 84.1 | 142.6 | 107.4 | 83.3 |
| 1952 | 90.3 | 87.3 | 137.4 | 89.5 | 87.7 | 142.7 | 80.0 | 130.7 | 103.3 | 59.9 |
| 1953 | 94.5 | 73.1 | 148.8 | 92.9 | 91.1 | 135.7 | 83.1 | 131.4 | 105.7 | 74.7 |
| 1954 | 96.5 | 59.3 | 161.2 | 94.8 | 93.3 | 121.8 | 82.0 | 151.5 | 92.4 | 85.4 |
| 1955 | 99.0 | 69.7 | 151.5 | 98.7 | 97.0 | 112.8 | 83.1 | 122.7 | 104.7 | 120.8 |
| 1956 | 102.8 | 69.4 | 127.2 | 102.1 | 100.6 | 111.1 | 93.5 | 113.6 | 108.6 | 129.4 |
| 1957 | 100.6 | 70.3 | 107.5 | 99.6 | 99.3 | 105.0 | 92.4 | 104.4 | 97.0 | 107.0 |
| 1958 | 98.2 | 99.7 | 100.5 | 98.4 | 98.5 | 99.2 | 104.9 | 98.4 | 96.6 | 95.3 |
| 1959 | 101.2 | 130.0 | 92.0 | 102.0 | 102.2 | 95.8 | 102.8 | 97.2 | 106.4 | 97.7 |
| 1960 | 103.0 | 105.5 | 93.6 | 102.9 | 103.5 | 92.6 | 105.9 | 92.2 | 103.2 | 97.3 |
| 1961 | 105.7 | 122.0 | 94.7 | 104.9 | 105.4 | 98.7 | 113.2 | 92.5 | 102.1 | 107.6 |
| 1962 | 106.2 | 151.8 | 125.0 | 107.2 | 107.3 | 106.5 | 114.2 | 88.5 | 111.0 | 113.2 |
| 1963 | 109.0 | 165.7 | 137.5 | 111.2 | 110.6 | 107.1 | 111.1 | 88.3 | 111.3 | 155.6 |
| 1964 | 114.1 | 126.6 | 128.0 | 115.2 | 114.2 | 116.6 | 114.2 | 92.2 | 103.2 | 185.0 |
| 1965 | 112.5 | 133.5 | 106.0 | 113.6 | 113.4 | 130.2 | 119.4 | 90.0 | 110.0 | 134.2 |
| 1966 [8] | 112.8 | 144.0 | 85.6 | 113.6 | 113.8 | 130.2 | 131.9 | 91.2 | 112.5 | 112.1 |

[1] Quantities weighted by constant farm prices. Domestic use allocated on the basis of value of processed products. On 50-State basis since 1962.
[2] Includes inshipments from U.S. territories.
[3] Farm, commercial, and Government program holdings. Derived by applying annual changes to January 1961 level to avoid inconsistent coverage.
[4] Includes civilian feeding in occupied areas.
[5] Hatching eggs.
[6] Milk fed to calves and, since 1959, tallow.
[7] Includes shipments to U.S. territories.
[8] Estimated.

Source: Department of Agriculture, Economic Research Service, National Food Situation, August 1965, table 6, and subsequent issues.

TABLE V.4—*Average prices received by farmers for corn, all wheat, and soybeans, 1908–66*

[In dollars per bushel]

| | Corn | All wheat | Soy-beans | | Corn | All wheat | Soy-beans |
|---|---|---|---|---|---|---|---|
| 1908 | 0.650 | 0.967 | -------- | 1947 | 2.160 | 2.290 | 32.30 |
| 1909 | .616 | .991 | -------- | 1948 | 1.300 | 1.990 | 3.130 |
| 1910 | .515 | .908 | -------- | 1949 | 1.250 | 1.880 | 2.160 |
| 1911 | .678 | .869 | -------- | 1950 | 1.330 | 1.960 | 2.450 |
| 1912 | .552 | .807 | -------- | 1951 | 1.620 | 2.120 | 2.890 |
| 1913 | .703 | .794 | -------- | 1952 | 1.640 | 2.120 | 2.820 |
| 1914 | .708 | .975 | -------- | 1953 | 1.440 | 1.990 | 2.610 |
| 1915 | .676 | .961 | -------- | 1954 | 1.460 | 2.050 | 3.040 |
| 1916 | 1.140 | 1.430 | -------- | 1955 | 1.300 | 2.020 | 2.290 |
| 1917 | 1.460 | 2.050 | -------- | 1956 | 1.300 | 1.980 | 2.400 |
| 1918 | 1.520 | 2.050 | -------- | 1957 | 1.160 | 1.970 | 2.190 |
| 1919 | 1.510 | 2.160 | -------- | 1958 | 1.070 | 1.790 | 2.050 |
| 1920 | .638 | 1.830 | -------- | 1959 | 1.070 | 1.750 | 2.020 |
| 1921 | .518 | 1.030 | -------- | 1960 | 1.010 | 1.760 | 1.980 |
| 1922 | .732 | .966 | -------- | 1961 | 1.000 | 1.810 | 2.500 |
| 1923 | .814 | .926 | -------- | 1962 | .998 | 1.960 | 2.320 |
| 1924 | 1.060 | 1.250 | 2.370 | 1963 | 1.100 | 1.940 | 2.500 |
| 1925 | .701 | 1.440 | 2.530 | 1964 | 1.120 | 1.600 | 2.500 |
| 1926 | .740 | 1.220 | 2.280 | 1965 | 1.16 | 1.350 | 2.620 |
| 1927 | .847 | 1.190 | 1.970 | | | | |
| 1928 | .840 | .998 | 1.370 | 1965—January | 1.150 | 1.380 | 2.730 |
| 1929 | .799 | 1.040 | 2.040 | February | 1.170 | 1.370 | 2.810 |
| 1930 | .598 | .671 | 1.860 | March | 1.180 | 1.360 | 2.850 |
| 1931 | .321 | .391 | 1.060 | April | 1.210 | 1.340 | 2.850 |
| 1932 | .316 | .382 | .480 | May | 1.230 | 1.330 | 2.720 |
| 1933 | .520 | .744 | .728 | June | 1.240 | 1.280 | 2.740 |
| 1934 | .815 | .848 | 1.140 | July | 1.220 | 1.310 | 2.690 |
| 1935 | .655 | .831 | .978 | August | 1.180 | 1.340 | 2.530 |
| 1936 | 1.040 | 1.020 | .967 | September | 1.180 | 1.330 | 2.350 |
| 1937 | .518 | .962 | 1.260 | October | 1.060 | 1.350 | 2.310 |
| 1938 | .486 | .562 | .794 | November | .980 | 1.380 | 2.360 |
| 1939 | .568 | .691 | .772 | December | 1.080 | 1.400 | 2.480 |
| 1940 | .618 | .682 | .847 | 1966—January | 1.140 | 1.410 | 2.670 |
| 1941 | .751 | .944 | 1.220 | February | 1.150 | 1.430 | 2.770 |
| 1942 | .917 | 1.100 | 1.660 | March | 1.120 | 1.410 | 2.710 |
| 1943 | 1.120 | 1.360 | 1.700 | April | 1.160 | 1.390 | 2.780 |
| 1944 | 1.090 | 1.410 | 1.930 | May | 1.190 | 1.440 | 2.900 |
| 1945 | 1.270 | 1.500 | 2.110 | June | 1.190 | 1.590 | 3.040 |
| 1946 | 1.560 | 1.910 | 2.310 | July | 1.270 | 1.740 | 3.370 |

Source: U.S. Department of Agriculture, Economic Research Service.

TABLE V.5—*The value of food products at different stages of production, 1913–65*

[1957–59=100]

| | Farm value | Marketing costs | Retail value | Farm-retail spread | Farmer's share |
|---|---|---|---|---|---|
| 1913 | 42 | | 36 | 32 | 46 |
| 1914 | 42 | | 37 | 34 | 45 |
| 1915 | 40 | | 36 | 34 | 44 |
| 1916 | 49 | | 44 | 40 | 45 |
| 1917 | 70 | | 60 | 53 | 47 |
| 1918 | 79 | | 62 | 51 | 51 |
| 1919 | 84 | | 70 | 60 | 48 |
| 1920 | 83 | | 77 | 74 | 43 |
| 1921 | 58 | | 58 | 59 | 40 |
| 1922 | 55 | | 56 | 56 | 40 |
| 1923 | 56 | | 56 | 57 | 40 |
| 1924 | 55 | | 55 | 55 | 40 |
| 1925 | 63 | | 60 | 58 | 42 |
| 1926 | 63 | | 61 | 60 | 42 |
| 1927 | 60 | | 59 | 59 | 41 |
| 1928 | 63 | | 59 | 57 | 42 |
| 1929 | 62 | | 59 | 58 | 42 |
| 1930 | 55 | | 58 | 59 | 39 |
| 1931 | 41 | | 46 | 50 | 35 |
| 1932 | 31 | | 39 | 44 | 32 |
| 1933 | 31 | | 38 | 42 | 32 |
| 1934 | 36 | | 43 | 45 | 34 |
| 1935 | 46 | | 47 | 46 | 39 |
| 1936 | 48 | | 48 | 48 | 40 |
| 1937 | 51 | | 50 | 48 | 42 |
| 1938 | 43 | | 45 | 46 | 39 |
| 1939 | 42 | | 43 | 45 | 38 |
| 1940 | 43 | | 44 | 44 | 40 |
| 1941 | 52 | | 48 | 44 | 44 |
| 1942 | 66 | | 56 | 49 | 48 |
| 1943 | 80 | | 63 | 52 | 51 |
| 1944 | 79 | | 62 | 53 | 52 |
| 1945 | 84 | | 63 | 53 | 53 |
| 1946 | 95 | | 72 | 59 | 52 |
| 1947 | 114 | 56 | 88 | 71 | 51 |
| 1948 | 121 | 62 | 95 | 77 | 51 |
| 1949 | 106 | 64 | 89 | 79 | 47 |
| 1950 | 105 | 64 | 88 | 78 | 47 |
| 1951 | 121 | 71 | 99 | 84 | 49 |
| 1952 | 118 | 76 | 100 | 88 | 47 |
| 1953 | 109 | 79 | 97 | 89 | 44 |
| 1954 | 103 | 81 | 95 | 90 | 43 |
| 1955 | 96 | 86 | 93 | 91 | 41 |
| 1956 | 95 | 91 | 94 | 93 | 40 |
| 1957 | 98 | 95 | 97 | 96 | 40 |
| 1958 | 105 | 99 | 103 | 101 | 40 |
| 1959 | 97 | 106 | 100 | 102 | 38 |
| 1960 | 99 | 111 | 101 | 102 | 39 |
| 1961 | 98 | 113 | 101 | 104 | 38 |
| 1962 | 99 | 116 | 102 | 105 | 38 |
| 1963 | 96 | 122 | 103 | 107 | 37 |
| 1964 | 96 | 127 | 103 | 108 | 37 |
| 1965 | 105 | | 106 | 106 | 39 |

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.6—*The urban family food basket: Retail cost, farm value, farm-retail spread, marketing, and farmers' share of retail cost, 1947–66* [1]

|  | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1947 | $862 | $441 | $421 | 51 |
| 1948 | 929 | 470 | 459 | 51 |
| 1949 | 878 | 411 | 467 | 47 |
| 1950 | 870 | 409 | 461 | 47 |
| 1951 | 969 | 470 | 499 | 49 |
| 1952 | 978 | 455 | 523 | 47 |
| 1953 | 949 | 421 | 528 | 44 |
| 1954 | 933 | 398 | 535 | 43 |
| 1955 | 917 | 373 | 544 | 41 |
| 1956 | 920 | 369 | 551 | 40 |
| 1957 | 953 | 380 | 573 | 40 |
| 1958 | 1,009 | 407 | 602 | 40 |
| 1959 | 985 | 377 | 608 | 38 |
| 1960 | 991 | 383 | 608 | 39 |
| 1961 | 997 | 380 | 617 | 38 |
| 1962 | 1,006 | 384 | 622 | 38 |
| 1963 | 1,013 | 374 | 639 | 37 |
| 1964 | 1,014 | 374 | 640 | 37 |
| 1965 | 1,041 | 408 | 633 | 39 |
| 1963—January to March | 1,016 | 379 | 637 | 37 |
| April to June | 1,004 | 371 | 633 | 37 |
| July to September | 1,021 | 380 | 641 | 37 |
| October to December | 1,011 | 368 | 643 | 36 |
| 1964—January to March | 1,011 | 371 | 640 | 37 |
| April to June | 1,004 | 360 | 644 | 36 |
| July to September | 1,024 | 384 | 640 | 37 |
| October to December | 1,020 | 378 | 640 | 37 |
| 1965—January to March | 1,015 | 384 | 631 | 38 |
| April to June | 1,039 | 409 | 630 | 39 |
| July to September | 1,061 | 419 | 642 | 39 |
| October to December | 1,053 | 424 | 629 | 40 |
| 1966—January to March | 1,091 | 451 | 639 | 41 |
| April to June | 1,095 | 439 | 656 | 40 |

[1] The market basket contains the average quantities of farm originated foods purchased annually per household in 1960–61 by wage-earners' and clerical-workers' families and by single persons.

Source: Department of Agriculture, Economic Research Service, "Farm-Retail Spreads for Food Products, 1947-64," and subsequent issues of Marketing and Transportation Situation.

TABLE V.7—*Meat products: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1947–66* [1]

|  | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1947 | $254.00 | $175.00 | $80.00 | 69 |
| 1948 | 283.00 | 189.00 | 93.00 | 67 |
| 1949 | 257.00 | 164.00 | 93.00 | 64 |
| 1950 | 269.00 | 174.00 | 95.00 | 65 |
| 1951 | 303.00 | 202.00 | 101.00 | 67 |
| 1952 | 292.00 | 186.00 | 106.00 | 64 |
| 1953 | 272.00 | 165.00 | 107.00 | 61 |
| 1954 | 271.00 | 162.00 | 109.00 | 60 |
| 1955 | 246.00 | 132.00 | 114.00 | 54 |
| 1956 | 233.49 | 121.42 | 112.07 | 52 |
| 1957 | 265.68 | 141.46 | 124.22 | 53 |
| 1958 | 299.97 | 169.78 | 130.19 | 57 |
| 1959 | 289.49 | 152.18 | 137.31 | 53 |
| 1960 | 284.41 | 148.50 | 135.91 | 52 |
| 1961 | 285.64 | 148.50 | 137.24 | 52 |
| 1962 | 292.44 | 155.84 | 136.60 | 53 |
| 1963 | 286.35 | 143.06 | 143.29 | 50 |
| 1964 | 280.47 | 134.71 | 145.79 | 48 |
| 1965 | 303.56 | 164.76 | 138.80 | 54 |
| 1965—January to March | 282.32 | 139.99 | 142.33 | 50 |
| April to June | 292.11 | 161.34 | 130.77 | 55 |
| July to September | 319.99 | 176.34 | 143.65 | 55 |
| October to December | 318.87 | 178.31 | 140.56 | 56 |
| 1966—January to March | 338.92 | 194.26 | 144.66 | 57 |
| April to June | 330.90 | 180.94 | 149.96 | 55 |

[1] See footnote 1, table V.6.

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for "Food Products, 1947-64," and subsequent issues of Marketing and Transportation Situation.

TABLE V.8—*Poultry and eggs: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1946–66* [1]

|  | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1946 | $101 | $71 | $30 | 70 |
| 1947 | 114 | 78 | 36 | 69 |
| 1948 | 122 | 85 | 37 | 70 |
| 1949 | 115 | 78 | 37 | 68 |
| 1950 | 104 | 68 | 36 | 66 |
| 1951 | 118 | 81 | 37 | 68 |
| 1952 | 113 | 76 | 37 | 67 |
| 1953 | 116 | 80 | 36 | 69 |
| 1954 | 101 | 64 | 37 | 63 |
| 1955 | 105 | 69 | 36 | 66 |
| 1956 | 98 | 61 | 36 | 63 |
| 1957 | 95 | 59 | 36 | 62 |
| 1958 | 97 | 60 | 37 | 62 |
| 1959 | 87 | 50 | 37 | 57 |
| 1960 | 91 | 55 | 35 | 61 |
| 1961 | 86 | 50 | 36 | 58 |
| 1962 | 86 | 49 | 37 | 57 |
| 1963 | 86 | 49 | 37 | 57 |
| 1964 | 85 | 47 | 37 | 56 |
| 1965 | 85 | 48 | 37 | 57 |
| 1965—January to March | 82 | 46 | 36 | 56 |
| April to June | 83 | 46 | 36 | 56 |
| July to September | 86 | 49 | 37 | 57 |
| October to December | 90 | 53 | 37 | 59 |
| 1966—January to March | 94 | 57 | 37 | 60 |
| April to June | 91 | 52 | 39 | 57 |

[1] See footnote 1, table V.6.

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products, 1947–64, April 1966.

TABLE V.9—*Eggs, grade A large: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1953–66*

|  | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1953 | $68.9 | $49.0 | $19.9 | 71 |
| 1954 | 57.7 | 37.5 | 20.2 | 65 |
| 1955 | 59.8 | 40.1 | 19.7 | 67 |
| 1956 | 59.4 | 39.8 | 19.6 | 67 |
| 1957 | 56.6 | 37.4 | 19.2 | 66 |
| 1958 | 59.6 | 39.5 | 20.1 | 66 |
| 1959 | 52.3 | 31.4 | 20.9 | 60 |
| 1960 | 56.6 | 37.1 | 19.5 | 66 |
| 1961 | 56.6 | 35.9 | 20.7 | 63 |
| 1962 | 53.3 | 32.2 | 21.1 | 60 |
| 1963 | 54.4 | 33.4 | 21.0 | 61 |
| 1964 | 53.9 | 32.9 | 21.0 | 61 |
| 1965 | 52.7 | 32.2 | 20.5 | 61 |
| 1965—January to March | 49.4 | 28.5 | 20.9 | 58 |
| April to June | 49.2 | 28.6 | 20.6 | 58 |
| July to September | 52.3 | 32.6 | 19.7 | 62 |
| October to December | 59.8 | 39.2 | 20.6 | 66 |
| 1966—January to March | 60.9 | 40.0 | 20.9 | 66 |
| April to June | 55.5 | 34.6 | 20.9 | 62 |

[1] See footnote 1, table V.6.

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spread for Food Products.

Table V.10—*Dairy products: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1946–66*

|  | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1946 | $143.00 | $81.00 | $62.00 | 57 |
| 1947 | 161.74 | 90.59 | 71.15 | 56 |
| 1948 | 179.29 | 99.69 | 79.60 | 56 |
| 1949 | 166.81 | 84.71 | 82.10 | 51 |
| 1950 | 163.67 | 82.65 | 81.02 | 50 |
| 1951 | 183.55 | 95.62 | 87.93 | 52 |
| 1952 | 191.29 | 100.93 | 90.36 | 53 |
| 1953 | 187.35 | 92.29 | 95.06 | 49 |
| 1954 | 181.59 | 84.64 | 96.95 | 47 |
| 1955 | 181.03 | 83.67 | 97.36 | 46 |
| 1956 | 185.48 | 86.66 | 98.82 | 47 |
| 1957 | 171.41 | 78.54 | 92.87 | 46 |
| 1958 | 173.81 | 77.34 | 96.47 | 44 |
| 1959 | 174.78 | 77.66 | 97.12 | 44 |
| 1960 | 178.40 | 79.24 | 99.16 | 44 |
| 1961 | 180.37 | 79.90 | 100.47 | 44 |
| 1962 | 178.80 | 77.57 | 101.23 | 43 |
| 1963 | 178.14 | 77.43 | 100.71 | 43 |
| 1964 | 178.92 | 78.64 | 100.28 | 44 |
| 1965 | 179.06 | 79.64 | 99.42 | 44 |
| | | | | |
| 1965—January to March | 179.45 | 79.49 | 99.96 | 44 |
| April to June | 177.83 | 77.12 | 100.71 | 43 |
| July to September | 178.70 | 79.68 | 99.02 | 45 |
| October to December | 179.98 | 82.34 | 97.64 | 46 |
| 1966—January to March | 182.52 | 84.74 | 97.78 | 46 |
| April to June | 186.12 | 85.18 | 100.94 | 46 |

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

Table V.11—*Butter: Retail price, farm value, farm-retail spread, and farmers' share of retail cost, 1947–66*

|  | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1947 | $78.5 | $66.1 | $12.4 | 84 |
| 1948 | 84.6 | 68.8 | 15.8 | 81 |
| 1949 | 70.8 | 54.7 | 16.1 | 77 |
| 1950 | 71.0 | 55.7 | 15.3 | 78 |
| 1951 | 79.9 | 64.7 | 15.2 | 81 |
| 1952 | 83.4 | 66.1 | 17.3 | 79 |
| 1953 | 77.5 | 59.0 | 18.5 | 76 |
| 1954 | 71.1 | 52.2 | 18.9 | 73 |
| 1955 | 69.6 | 50.9 | 18.7 | 73 |
| 1956 | 70.8 | 52.7 | 18.1 | 74 |
| 1957 | 72.9 | 52.7 | 20.2 | 72 |
| 1958 | 72.9 | 52.0 | 20.9 | 71 |
| 1959 | 73.9 | 53.2 | 20.7 | 72 |
| 1960 | 73.5 | 53.4 | 20.1 | 73 |
| 1961 | 74.9 | 54.5 | 20.4 | 73 |
| 1962 | 73.8 | 52.3 | 21.5 | 71 |
| 1963 | 73.6 | 52.2 | 21.4 | 71 |
| 1964 | 74.4 | 53.0 | 21.4 | 71 |
| 1965 | 75.4 | 54.8 | 20.6 | 73 |
| | | | | |
| 1965—January to March | 75.1 | 53.5 | 21.6 | 71 |
| April to June | 74.9 | 54.3 | 20.6 | 72 |
| July to September | 75.2 | 55.1 | 20.1 | 73 |
| October to December | 76.6 | 56.1 | 20.5 | 73 |
| 1966—January to March | 77.8 | 57.1 | 20.7 | 73 |
| April to June | 79.0 | 58.2 | 20.8 | 74 |

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.12—*Milk, fresh, home delivered: Retail price, farm value, farm-retail spread, and farmers' share of retail cost*

| | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1947 | $38.7 | $21.0 | $17.7 | 54 |
| 1948 | 43.1 | 23.0 | 20.1 | 53 |
| 1949 | 41.7 | 21.0 | 20.7 | 50 |
| 1950 | 40.7 | 20.0 | 20.7 | 49 |
| 1951 | 45.7 | 22.8 | 22.9 | 50 |
| 1952 | 47.8 | 24.2 | 23.6 | 51 |
| 1953 | 47.2 | 22.6 | 24.6 | 48 |
| 1954 | 46.4 | 21.0 | 25.4 | 45 |
| 1955 | 46.6 | 20.9 | 25.7 | 45 |
| 1956 | 48.9 | 21.6 | 27.3 | 44 |
| 1957 | 50.4 | 22.1 | 28.3 | 44 |
| 1958 | 51.0 | 21.8 | 29.2 | 43 |
| 1959 | 51.1 | 21.8 | 29.3 | 43 |
| 1960 | 52.4 | 22.1 | 30.3 | 42 |
| 1961 | 52.9 | 22.1 | 30.8 | 42 |
| 1962 | 52.6 | 21.7 | 30.9 | 41 |
| 1963 | 52.4 | 21.5 | 30.9 | 41 |
| 1964 | 52.8 | 21.7 | 31.1 | 41 |
| 1965 | 52.6 | 21.8 | 30.8 | 41 |
| 1965—January to March | 52.8 | 21.9 | 30.9 | 41 |
| April to June | 52.1 | 20.9 | 31.2 | 40 |
| July to September | 52.6 | 22.0 | 30.6 | 42 |
| October to December | 53.1 | 22.6 | 30.5 | 43 |
| 1966—January to March | 53.6 | 22.8 | 30.8 | 43 |
| April to June | 54.5 | 22.7 | 31.8 | 42 |

Source. U.S. Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.13—*Milk, fresh, sold in stores: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1947–66*

| | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1947 | $36.6 | $21.0 | $15.6 | 57 |
| 1948 | 40.7 | 23.0 | 17.7 | 57 |
| 1949 | 38.8 | 21.0 | 17.8 | 54 |
| 1950 | 37.8 | 20.0 | 17.8 | 53 |
| 1951 | 42.5 | 22.8 | 19.7 | 54 |
| 1952 | 44.7 | 24.2 | 20.5 | 54 |
| 1953 | 43.7 | 22.6 | 21.1 | 52 |
| 1954 | 42.9 | 21.0 | 21.9 | 49 |
| 1955 | 42.9 | 20.9 | 22.0 | 49 |
| 1956 | 44.3 | 21.6 | 22.7 | 49 |
| 1957 | 45.9 | 22.1 | 23.8 | 48 |
| 1958 | 46.7 | 21.8 | 24.9 | 47 |
| 1959 | 47.2 | 21.8 | 25.4 | 46 |
| 1960 | 48.3 | 22.1 | 26.2 | 46 |
| 1961 | 48.2 | 22.1 | 26.1 | 46 |
| 1962 | 47.8 | 21.7 | 26.1 | 45 |
| 1963 | 47.6 | 21.5 | 26.1 | 45 |
| 1964 | 47.7 | 21.7 | 26.0 | 45 |
| 1965 | 47.3 | 21.8 | 25.5 | 46 |
| 1965—January to March | 47.5 | 21.9 | 25.6 | 46 |
| April to June | 46.7 | 20.9 | 25.8 | 45 |
| July to September | 47.2 | 22.0 | 25.2 | 47 |
| October to December | 47.6 | 22.6 | 25.0 | 47 |
| 1966—January to March | 48.0 | 22.8 | 25.2 | 48 |
| April to June | 48.7 | 22.7 | 26.0 | 47 |

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.14—*Fruits and vegetables, fresh and processed: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1946–66*

|  | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1947 | $180.80 | $61.33 | $119.47 | 34 |
| 1948 | 185.52 | 60.50 | 125.02 | 33 |
| 1949 | 187.71 | 60.95 | 126.76 | 32 |
| 1950 | 179.96 | 55.83 | 124.13 | 31 |
| 1951 | 193.76 | 59.06 | 134.70 | 30 |
| 1952 | 215.30 | 70.45 | 144.85 | 33 |
| 1953 | 210.56 | 62.39 | 148.17 | 30 |
| 1954 | 209.59 | 61.55 | 148.04 | 29 |
| 1955 | 210.07 | 61.69 | 148.38 | 29 |
| 1956 | 219.80 | 66.72 | 153.08 | 30 |
| 1957 | 194.60 | 47.36 | 147.24 | 24 |
| 1958 | 208.74 | 51.97 | 156.77 | 25 |
| 1959 | 205.53 | 50.81 | 154.72 | 25 |
| 1960 | 208.36 | 52.41 | 155.95 | 25 |
| 1961 | 210.62 | 50.86 | 159.76 | 24 |
| 1962 | 210.76 | 51.34 | 159.42 | 24 |
| 1963 | 222.16 | 54.62 | 167.54 | 25 |
| 1964 | 229.50 | 61.94 | 167.56 | 27 |
| 1965 | 229.37 | 63.26 | 166.11 | 28 |
| 1965—January to March | 226.39 | 60.64 | 165.75 | 27 |
| April to June | 236.09 | 64.27 | 171.82 | 27 |
| July to September | 226.80 | 64.64 | 162.16 | 29 |
| October to December | 241.04 | 70.28 | 170.76 | 29 |
| 1966—January to March | 231.53 | 61.54 | 169.99 | 27 |
| April to June | 218.07 | 57.77 | 160.30 | 26 |

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.15—*Fruits and vegetables, fresh: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1947–66*

|  | Retail cost | Farm value | Farm retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1947 | $99.09 | $42.35 | $56.74 | 43 |
| 1948 | 103.60 | 42.15 | 61.54 | 41 |
| 1949 | 109.05 | 44.24 | 64.81 | 41 |
| 1950 | 104.87 | 40.81 | 64.06 | 39 |
| 1951 | 109.23 | 42.85 | 66.38 | 39 |
| 1952 | 129.34 | 53.32 | 76.02 | 41 |
| 1953 | 121.48 | 44.40 | 77.08 | 37 |
| 1954 | 120.59 | 43.82 | 76.77 | 36 |
| 1955 | 121.24 | 44.26 | 76.98 | 37 |
| 1956 | 129.34 | 48.10 | 81.24 | 37 |
| 1957 | 88.47 | 27.17 | 61.30 | 31 |
| 1958 | 94.01 | 30.36 | 63.65 | 32 |
| 1959 | 90.96 | 28.58 | 62.38 | 31 |
| 1960 | 96.90 | 32.39 | 64.51 | 33 |
| 1961 | 94.82 | 29.20 | 65.62 | 31 |
| 1962 | 98.35 | 31.00 | 67.35 | 32 |
| 1963 | 103.19 | 32.78 | 70.41 | 32 |
| 1964 | 109.36 | 36.17 | 73.19 | 33 |
| 1965 | 112.89 | 37.01 | 75.88 | 33 |
| 1965—January to March | 109.25 | 37.14 | 72.11 | 34 |
| April to June | 124.69 | 44.73 | 79.96 | 36 |
| July to September | 115.24 | 35.39 | 79.85 | 31 |
| October to December | 102.28 | 31.39 | 70.89 | 31 |
| 1966—January to March | 108.62 | 35.99 | 72.63 | 33 |
| April to June | 116.59 | 40.11 | 76.48 | 34 |

Source: U.S. Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.16—*Fruits and vegetables, processed: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1946–66*

| | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1951 | $89.00 | $18.00 | $71.00 | 21 |
| 1952 | 85.00 | 17.00 | 68.00 | 20 |
| 1953 | 89.09 | 17.99 | 71.10 | 20 |
| 1954 | 89.00 | 17.73 | 71.27 | 20 |
| 1955 | 88.84 | 17.43 | 71.41 | 20 |
| 1956 | 90.47 | 18.62 | 71.85 | 21 |
| 1957 | 106.13 | 20.20 | 85.93 | 19 |
| 1958 | 114.73 | 21.61 | 93.12 | 19 |
| 1959 | 114.56 | 22.22 | 92.34 | 19 |
| 1960 | 111.46 | 20.02 | 91.44 | 18 |
| 1961 | 115.80 | 21.67 | 94.13 | 19 |
| 1962 | 112.40 | 20.35 | 92.05 | 18 |
| 1963 | 118.97 | 21.84 | 97.13 | 18 |
| 1964 | 120.18 | 25.04 | 95.14 | 21 |
| 1965 | 116.48 | 26.25 | 90.23 | 23 |
| 1965—January to March | 117.55 | 27.50 | 90.05 | 23 |
| April to June | 116.35 | 25.55 | 90.80 | 22 |
| July to September | 116.29 | 26.15 | 90.14 | 22 |
| October to December | 115.79 | 26.38 | 89.41 | 23 |
| 1966—January to March | 117.77 | 24.65 | 93.12 | 21 |
| April to June | 119.50 | 24.15 | 95.35 | 20 |

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.17—*Bakery and cereal products: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1946–66*

| | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1946 | $91 | $28 | $63 | 31 |
| 1947 | 115 | 37 | 78 | 32 |
| 1948 | 126 | 34 | 92 | 27 |
| 1949 | 125 | 28 | 97 | 23 |
| 1950 | 127 | 30 | 97 | 23 |
| 1951 | 138 | 33 | 105 | 24 |
| 1952 | 141 | 32 | 109 | 22 |
| 1953 | 144 | 32 | 112 | 22 |
| 1954 | 148 | 32 | 116 | 22 |
| 1955 | 150 | 31 | 119 | 21 |
| 1956 | 151 | 32 | 119 | 21 |
| 1957 | 146 | 33 | 113 | 22 |
| 1958 | 149 | 30 | 119 | 20 |
| 1959 | 150 | 29 | 121 | 19 |
| 1960 | 152 | 29 | 123 | 19 |
| 1961 | 154 | 31 | 124 | 20 |
| 1962 | 157 | 32 | 125 | 20 |
| 1963 | 159 | 32 | 127 | 20 |
| 1964 | 160 | 32 | 127 | 20 |
| 1965 | 161 | 33 | 128 | 21 |
| 1965—January to March | 161 | 33 | 128 | 21 |
| April to June | 161 | 33 | 128 | 20 |
| July to September | 161 | 33 | 127 | 21 |
| October to December | 161 | 33 | 128 | 21 |
| 1966—January to March | 163 | 34 | 129 | 21 |
| April to June | 165 | 36 | 129 | 22 |

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.18—*Fats and oils: Retail cost, farm value, farm-retail spread, and farmers' share of retail cost, 1946–66*

|  | Retail cost | Farm value | Farm-retail spread | Farmers' share (percent) |
|---|---|---|---|---|
| 1947 | $56.36 | $23.68 | $32.68 | 42 |
| 1948 | 56.52 | 23.46 | 33.06 | 42 |
| 1949 | 43.76 | 12.38 | 31.38 | 28 |
| 1950 | 42.30 | 14.97 | 27.33 | 35 |
| 1951 | 48.99 | 19.28 | 29.71 | 39 |
| 1952 | 41.48 | 13.36 | 28.12 | 32 |
| 1953 | 41.90 | 15.01 | 26.89 | 36 |
| 1954 | 44.27 | 16.06 | 28.21 | 36 |
| 1955 | 42.84 | 13.29 | 29.55 | 31 |
| 1956 | 43.44 | 14.51 | 28.93 | 33 |
| 1957 | 38.73 | 13.18 | 25.55 | 34 |
| 1958 | 37.91 | 10.55 | 27.36 | 28 |
| 1959 | 36.04 | 9.84 | 26.20 | 27 |
| 1960 | 34.27 | 10.00 | 24.27 | 29 |
| 1961 | 36.70 | 12.90 | 23.80 | 35 |
| 1962 | 36.48 | 10.38 | 26.10 | 28 |
| 1963 | 35.14 | 10.41 | 24.73 | 30 |
| 1964 | 34.77 | 10.27 | 24.50 | 30 |
| 1965 | 37.48 | 11.48 | 26.00 | 31 |
| 1965—January to March | 37.08 | 12.73 | 24.35 | 34 |
| April to June | 37.73 | 11.82 | 25.91 | 31 |
| July to September | 37.63 | 10.66 | 26.97 | 28 |
| October to December | 37.50 | 10.71 | 26.79 | 29 |
| 1966—January to March | 37.96 | 11.84 | 26.12 | 31 |
| April to June | 38.87 | 12.15 | 26.72 | 31 |

Source: Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.19—*Beef, Choice grade: Retail price per pound, farm value, farm-retail spread, and farmers' share of retail price, 1919–66*

| | Retail price per pound (cents) | Gross farm value (cents) | By product allowance (cents) | Net farm value (cents) | Farm-retail spread (cents) | Farmers' share (percent) |
|---|---|---|---|---|---|---|
| 1919 | 33.8 | 28.9 | 6.1 | 22.8 | 11.0 | 67 |
| 1920 | 34.1 | 25.0 | 4.8 | 20.2 | 13.9 | 59 |
| 1921 | 29.3 | 16.2 | 2.2 | 14.0 | 15.3 | 48 |
| 1922 | 27.7 | 16.4 | 2.8 | 13.6 | 14.1 | 49 |
| 1923 | 28.8 | 17.8 | 2.7 | 15.1 | 13.7 | 52 |
| 1924 | 29.5 | 19.0 | 2.9 | 16.1 | 13.4 | 55 |
| 1925 | 30.7 | 21.1 | 3.4 | 17.7 | 13.0 | 58 |
| 1926 | 31.4 | 19.2 | 3.0 | 16.2 | 15.2 | 52 |
| 1927 | 32.8 | 22.1 | 3.7 | 18.4 | 14.4 | 56 |
| 1928 | 37.4 | 26.4 | 4.6 | 21.8 | 15.6 | 58 |
| 1929 | 39.2 | 25.1 | 3.6 | 21.5 | 17.7 | 55 |
| 1930 | 36.2 | 21.8 | 3.3 | 18.5 | 17.7 | 51 |
| 1931 | 30.0 | 16.0 | 2.2 | 13.8 | 16.2 | 46 |
| 1932 | 24.9 | 12.6 | 1.6 | 11.0 | 13.9 | 44 |
| 1933 | 21.5 | 10.3 | 1.9 | 8.4 | 13.1 | 39 |
| 1934 | 23.3 | 12.8 | 2.1 | 10.7 | 12.6 | 46 |
| 1935 | 30.5 | 20.2 | 3.0 | 17.2 | 13.3 | 56 |
| 1936 | 28.6 | 17.3 | 3.0 | 14.3 | 14.3 | 50 |
| 1937 | 32.5 | 22.8 | 3.5 | 19.3 | 13.2 | 59 |
| 1938 | 28.7 | 17.2 | 2.5 | 14.7 | 14.0 | 51 |
| 1939 | 29.5 | 18.3 | 2.6 | 15.7 | 13.8 | 53 |
| 1940 | 29.5 | 19.6 | 2.7 | 16.9 | 12.6 | 57 |
| 1941 | 31.5 | 21.9 | 3.3 | 18.6 | 12.9 | 59 |
| 1942 | 35.0 | 26.9 | 3.9 | 23.0 | 12.0 | 66 |
| 1943 | 36.2 | 30.0 | 4.3 | 25.7 | 11.7 | 71 |
| 1944 | 34.2 | 30.7 | 4.4 | 26.3 | 10.6 | 77 |
| 1945 | 33.5 | 30.9 | 4.5 | 26.4 | 11.9 | 81 |
| 1946 | 42.5 | 38.2 | 5.1 | 33.1 | 12.6 | 79 |
| 1947 | 61.8 | 48.2 | 6.4 | 41.8 | 20.0 | 68 |
| 1948 | 75.3 | 56.9 | 6.7 | 50.2 | 25.1 | 67 |
| 1949 | 68.4 | 51.2 | 5.6 | 45.6 | 22.8 | 67 |
| 1950 | 75.4 | 57.7 | 6.4 | 51.3 | 24.1 | 68 |
| 1951 | 88.2 | 70.5 | 8.2 | 62.3 | 25.9 | 71 |
| 1952 | 86.6 | 65.5 | 5.6 | 59.9 | 26.7 | 69 |
| 1953 | 69.1 | 46.4 | 4.2 | 42.2 | 26.9 | 61 |
| 1954 | 68.5 | 46.8 | 4.1 | 42.7 | 25.8 | 62 |
| 1955 | 67.5 | 44.9 | 3.8 | 41.1 | 26.4 | 61 |
| 1956 | 66.0 | 42.9 | 3.8 | 39.1 | 26.9 | 59 |
| 1957 | 70.6 | 46.5 | 4.0 | 42.5 | 28.1 | 60 |
| 1958 | 81.0 | 55.7 | 4.8 | 50.9 | 30.1 | 63 |
| 1959 | 82.8 | 56.9 | 5.4 | 51.5 | 31.3 | 62 |
| 1960 | 81.0 | 52.7 | 4.5 | 48.2 | 32.8 | 60 |
| 1961 | 79.2 | 51.2 | 4.9 | 46.3 | 32.9 | 58 |
| 1962 | 82.4 | 55.6 | 4.9 | 50.7 | 31.7 | 62 |
| 1963 | 81.0 | 51.1 | 4.5 | 46.6 | 34.4 | 58 |
| 1964 | 77.8 | 46.6 | 4.2 | 42.4 | 35.4 | 54 |
| 1965 | 81.7 | 51.8 | 4.9 | 46.9 | 34.8 | 57 |
| 1966—January–March | 84.6 | 57.5 | 6.0 | 51.5 | 33.1 | 61 |
| April–June | 85.5 | 57.2 | 6.3 | 50.9 | 34.6 | 60 |

Source: U.S. Department of Agriculture, Economic Research Service, Farm-Retail Spreads for Food Products.

TABLE V.20—*Pork: Retail price per pound, farm value, farm-retail spread, and farmers' share of retail price, 1919–66*

| | Retail price (cents) | Gross farm values (cents) | By product allowance (cents) | Net farm value (cents) | Farm-retail spread (cents) | Farmer's share (percent) |
|---|---|---|---|---|---|---|
| 1919 | 40.9 | 36.7 | 9.4 | 27.3 | 13.6 | 67 |
| 1920 | 39.6 | 28.7 | 6.1 | 22.6 | 17.0 | 57 |
| 1921 | 31.6 | 16.8 | 2.8 | 14.0 | 17.6 | 44 |
| 1922 | 30.0 | 18.6 | 3.2 | 15.4 | 14.6 | 51 |
| 1923 | 28.3 | 15.3 | 3.2 | 12.1 | 16.2 | 43 |
| 1924 | 28.4 | 16.3 | 3.5 | 12.8 | 15.6 | 45 |
| 1925 | 34.8 | 24.4 | 5.1 | 19.3 | 15.5 | 55 |
| 1926 | 37.3 | 26.0 | 4.6 | 21.4 | 15.9 | 57 |
| 1927 | 34.9 | 21.1 | 3.8 | 17.3 | 17.6 | 50 |
| 1928 | 32.9 | 19.4 | 3.6 | 15.0 | 17.1 | 48 |
| 1929 | 33.7 | 21.0 | 3.9 | 17.1 | 16.6 | 51 |
| 1930 | 32.4 | 19.5 | 3.5 | 16.0 | 16.4 | 49 |
| 1931 | 26.6 | 12.7 | 2.1 | 10.6 | 16.0 | 40 |
| 1932 | 17.6 | 7.5 | 1.2 | 6.3 | 11.3 | 36 |
| 1933 | 15.6 | 7.7 | 1.4 | 6.3 | 9.3 | 40 |
| 1934 | 21.0 | 9.3 | 1.8 | 7.5 | 13.5 | 36 |
| 1935 | 30.2 | 19.2 | 4.0 | 15.2 | 15.0 | 50 |
| 1936 | 29.8 | 20.5 | 4.2 | 16.3 | 13.5 | 55 |
| 1937 | 30.6 | 21.4 | 4.0 | 17.4 | 13.2 | 57 |
| 1938 | 27.3 | 17.1 | 2.9 | 14.2 | 13.1 | 52 |
| 1939 | 24.7 | 13.8 | 2.2 | 11.6 | 13.1 | 47 |
| 1940 | 21.6 | 11.9 | 1.8 | 10.1 | 11.5 | 61 |
| 1941 | 27.2 | 20.1 | 3.6 | 16.5 | 10.7 | 71 |
| 1942 | 32.9 | 28.8 | 5.4 | 23.4 | 9.5 | 72 |
| 1943 | 33.9 | 30.3 | 6.0 | 24.3 | 9.6 | 71 |
| 1944 | 31.9 | 28.8 | 6.0 | 22.8 | 9.1 | 75 |
| 1945 | 32.1 | 30.9 | 6.9 | 24.0 | 8.1 | 70 |
| 1946 | 41.3 | 38.0 | 9.1 | 28.9 | 12.4 | 69 |
| 1947 | 59.9 | 49.8 | 8.4 | 41.4 | 18.5 | 66 |
| 1948 | 60.9 | 47.9 | 7.7 | 40.2 | 20.7 | 60 |
| 1949 | 55.1 | 38.1 | 4.9 | 33.2 | 21.9 | 60 |
| 1050 | 54.4 | 37.8 | 5.1 | 32.7 | 21.7 | 60 |
| 1051 | 58.4 | 41.5 | 6.5 | 35.0 | 23.4 | 57 |
| 1952 | 56.7 | 37.2 | 4.6 | 32.6 | 24.1 | 63 |
| 1953 | 62.6 | 44.6 | 5.3 | 39.3 | 23.3 | 61 |
| 1954 | 64.0 | 45.4 | 6.3 | 39.1 | 24.9 | 51 |
| 1955 | 54.1 | 31.8 | 4.1 | 27.7 | 26.4 | 50 |
| 1956 | 51.9 | 29.8 | 4.1 | 25.7 | 26.2 | 53 |
| 1957 | 60.0 | 36.5 | 4.8 | 31.7 | 28.3 | 55 |
| 1958 | 64.5 | 40.5 | 5.1 | 35.4 | 29.1 | 45 |
| 1959 | 56.9 | 29.4 | 3.6 | 25.8 | 31.1 | 49 |
| 1960 | 56.5 | 31.8 | 3.9 | 27.9 | 28.6 | 51 |
| 1961 | 59.0 | 34.3 | 4.4 | 29.9 | 29.1 | 50 |
| 1962 | 59.3 | 33.6 | 4.1 | 29.5 | 29.8 | 47 |
| 1963 | 57.3 | 31.0 | 3.9 | 27.1 | 30.2 | 47 |
| 1964 | 56.4 | 30.6 | 4.0 | 26.6 | 29.8 | 58 |
| 1965 | 64.3 | 42.6 | 5.5 | 37.1 | 27.2 | ---------- |
| 1966—January–March | 78.1 | 53.3 | 7.1 | 46.2 | 31.9 | 59 |
| April–June | 72.4 | 57.2 | 6.3 | 50.9 | 34.6 | 60 |

Source: See table V.19.

TABLE V.21—*Labor, transportation, corporate profits, and other costs for marketing farm food products, United States, 1947–65* [1]

[In billions of dollars]

| Year | Labor [2] | Rail and truck transportation [3] | Corporate profits [4] | | Other [5] | Total marketing bill |
|------|-----------|----------------------------------|-----------------------|------|-----------|----------------------|
| | | | Before income taxes | After income taxes | | |
| 1947 | 10.2 | 2.0 | 1.5 | 1.0 | 8.9 | 22.6 |
| 1948 | 11.2 | 2.2 | 1.3 | .8 | 10.2 | 24.9 |
| 1949 | 11.7 | 2.3 | 1.3 | .7 | 10.7 | 26.0 |
| 1950 | 12.2 | 2.7 | 1.6 | .9 | 9.5 | 26.0 |
| 1951 | 13.0 | 2.7 | 1.3 | .6 | 11.7 | 28.7 |
| 1952 | 13.8 | 3.1 | 1.4 | .6 | 12.2 | 30.5 |
| 1953 | 14.6 | 3.3 | 1.5 | .7 | 12.1 | 31.5 |
| 1954 | 15.3 | 3.4 | 1.5 | .7 | 12.1 | 32.3 |
| 1955 | 15.7 | 3.4 | 1.8 | .9 | 13.5 | 34.4 |
| 1956 | 16.3 | 3.8 | 1.9 | .9 | 14.3 | 36.3 |
| 1957 | 16.8 | 3.9 | 1.9 | .9 | 15.3 | 37.9 |
| 1958 | 17.1 | 4.2 | 1.9 | .9 | 16.3 | 39.5 |
| 1959 | 17.8 | 4.5 | 2.1 | 1.0 | 17.8 | 42.2 |
| 1957–59 average | 17.2 | 4.2 | 2.0 | .9 | 16.5 | 39.9 |
| 1960 | 18.7 | 4.6 | 2.1 | .9 | 18.8 | 44.2 |
| 1961 | 18.8 | 4.9 | 2.2 | 1.0 | 19.2 | 45.1 |
| 1962 | 19.7 | 4.9 | 2.2 | 1.0 | 20.1 | 46.9 |
| 1963 | 20.3 | 5.0 | 2.4 | 1.2 | 21.2 | 48.9 |
| 1964 | 21.0 | 5.1 | 2.7 | 1.4 | 22.4 | 51.2 |
| 1965 [6] | 21.9 | | 2.9 | 1.5 | | 52.1 |

[1] For domestic farm foods bought by civilian consumers in this country.

[2] Labor cost includes imputed earnings of proprietors, partners, and family workers not receiving stated renumeration. It also includes supplements to wages and salaries such as social security and unemployment insurance taxes and health insurance premiums, but it does not include the cost of labor employed in for-hire transportation.

[3] Includes charges for the protective services, heating, and refrigeration; does not include local hauling charges for intercity transportation by water and air are a part of the "Other" or residual component o the marketing bill.

[4] Does not include profits of unincorporated firms or transportation firms.

[5] Residual component; includes other costs such as advertising, depreciation, fuel, electric power, containers, packaging materials, air and water transportation, interest on borrowed capital, taxes other than those on income, and noncorporate profits.

[6] Preliminary beginning with 1960, estimates in this table are for 50 States.

Source: Department of Agriculture, Economic Research Service, Marketing and Transportation Situation, August 1966.

TABLE V.22—*Average hourly labor cost and labor cost and profits per unit of product for marketing farm food products, United States, 1947–65* [1]

[1957–59 = 100]

| Year | Hourly labor cost [2] | Unit labor cost [3] | Profit per unit of product [4] | |
|---|---|---|---|---|
| | | | Before taxes | After taxes |
| 1947 | 58 | 74 | 96 | 127 |
| 1948 | 63 | 84 | 82 | 103 |
| 1949 | 67 | 86 | 80 | 100 |
| 1950 | 69 | 86 | 99 | 115 |
| 1951 | 74 | 92 | 83 | 80 |
| 1952 | 77 | 94 | 82 | 75 |
| 1953 | 82 | 96 | 86 | 83 |
| 1954 | 87 | 97 | 82 | 79 |
| 1955 | 89 | 96 | 97 | 99 |
| 1956 | 92 | 96 | 99 | 100 |
| 1957 | 97 | 98 | 97 | 96 |
| 1958 | 100 | 101 | 99 | 99 |
| 1959 | 103 | 101 | 104 | 105 |
| 1960 | 108 | 103 | 98 | 94 |
| 1961 | 112 | 104 | 101 | 100 |
| 1962 | 117 | 107 | 101 | 98 |
| 1963 | 121 | 106 | 108 | 108 |
| 1964 | 126 | 105 | ----------- | ----------- |
| 1965 [5] | 130 | 109 | ----------- | ----------- |

[1] For domestic farm-originated foods bought by civilian consumers in this country.
[2] Hourly labor cost derived by dividing total labor cost (table 7) by total man-hours worked.
[3] Unit labor cost is the quotient of the indexes of total labor cost (table 7) and of volume of farm-food product marketed to civilian consumers.  The index of farm-food products marketed was constructed by weighting the quantities sold by 1957–59 average retail prices.
[4] Profit per unit of product is the quotient of the index of total corporate profits from marketing farm foods produced and consumed in the United States (table 7) and the index of the volume of farm-food products marketed.
[5] Preliminary.

Source: Department of Agriculture, Economic Research Service, Marketing and Transportation Situation, August 1966.

TABLE V.23—*Manufacturers of food and kindred products, corporate profit ratios, 1947–66*

[In percent]

| Period | Profits as percent of sales | | Profits as percent of stockholders' equity | | Period | Profits as percent of sales | | Profits as percent of stockholders' equity | |
|---|---|---|---|---|---|---|---|---|---|
| | Before tax | After tax | Before tax | After tax | | Before tax | After tax | Before tax | After tax |
| 1947 | 7.1 | 4.2 | 29.5 | 17.4 | 1959 | 4.9 | 2.4 | 18.2 | 9.1 |
| 1948 | 5.6 | 3.3 | 20.9 | 12.5 | 1960 | 4.7 | 2.3 | 17.4 | 8.6 |
| 1949 | 5.5 | 3.3 | 19.3 | 11.6 | 1961 | 4.7 | 2.3 | 17.5 | 8.7 |
| 1950 | 6.1 | 3.4 | 21.7 | 12.1 | 1962 | 4.6 | 2.3 | 17.7 | 8.8 |
| 1951 | 4.9 | 2.3 | 18.3 | 8.7 | 1963 | 4.8 | 2.4 | 18.0 | 9.0 |
| 1951 [1] | 4.3 | 2.0 | 17.4 | 8.0 | 1964 | 4.9 | 2.6 | 18.8 | 10.0 |
| 1952 | 4.2 | 1.9 | 17.1 | 7.7 | 1965 | 4.9 | 2.7 | 19.2 | 10.6 |
| 1953 | 4.4 | 2.0 | 17.5 | 8.1 | | | | | |
| 1954 | 4.3 | 2.1 | 16.6 | 8.0 | 1965: | | | | |
| 1955 | 4.6 | 2.3 | 17.8 | 8.8 | 1st quarter | 4.7 | 2.5 | 17.6 | 9.5 |
| 1956 [2] | 5.0 | 2.4 | 18.9 | 9.3 | 2d quarter | 5.0 | 2.7 | 19.1 | 10.9 |
| 1957 | 4.5 | 2.2 | 17.2 | 8.5 | 3d quarter | 5.3 | 3.0 | 20.7 | 11.6 |
| 1958 | 4.5 | 2.2 | 17.4 | 8.7 | 4th quarter | 4.8 | 2.8 | 19.7 | 11.2 |
| 1958 (revised) [3] | 4.5 | 2.2 | 17.3 | 8.6 | 1966: 1st quarter | 4.7 | 2.6 | 18.3 | 10.0 |

[1] New series.
[2] A new sample of smaller companies was introduced with the 3d quarter estimates.  Estimates based on the new sample were also prepared for the 2d quarter while 1st-quarter figures were recomputed on the basis of the 2d-quarter relationships providing full-year 1956 estimates.  For further details see complete quarterly financial report for 4th quarter 1956, available from Superintendent of Documents, Government Printing Office, Washington, D.C., 20402.
[3] In the reports for 1947 to 1958, inclusive, estimates were based on the 1945 edition of the SIC (Standard Industrial Classification).

Source: Federal Trade Commission-Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE V.24—*Average annual percentage rate of net income after taxes to net worth of leading food manufacturing corporations for the years 1927–65*

| Year | Baking (1) | Dairy products (2) | Meat-packing (3) | Sugar (4) | Other food products (5) | Soft drinks (6) | Brewing (7) | Distilling (8) |
|---|---|---|---|---|---|---|---|---|
| 1927 | 14.7 | 16.3 | 2.0 | 4.4 | 14.6 | 25.1 | (¹) | (¹) |
| 1928 | 14.7 | 20.0 | 5.9 | 4.7 | 16.7 | 26.0 | (¹) | (¹) |
| 1929 | 15.5 | 21.5 | 5.5 | 3.2 | 16.5 | 27.1 | (¹) | (¹) |
| 1930 | 13.5 | 17.8 | 4.1 | .7 | 11.9 | 23.6 | (¹) | (¹) |
| 1931 | 11.0 | 12.2 | −1.2 | .1 | 8.4 | 18.0 | (¹) | (¹) |
| 1932 | 7.6 | 6.2 | −.3 | .5 | 5.6 | 10.6 | (¹) | (¹) |
| 1933 | 7.1 | 4.2 | 3.6 | 4.9 | 9.4 | 11.8 | (¹) | (¹) |
| 1934 | 5.9 | 4.8 | 3.8 | 3.4 | 11.9 | 18.7 | 7.6 | 21.7 |
| 1935 | 5.5 | 5.9 | 4.5 | 5.2 | 10.1 | 20.1 | 8.6 | 21.5 |
| 1936 | 8.2 | 9.8 | 5.5 | 7.0 | 12.0 | 25.7 | 15.6 | 18.1 |
| 1937 | 7.6 | 7.8 | 3.2 | 6.6 | 9.8 | 38.5 | 14.2 | 17.0 |
| 1938 | 8.8 | 8.4 | −1.0 | .4 | 9.8 | 36.6 | 14.9 | 11.8 |
| 1939 | 8.7 | 9.9 | 4.9 | 4.1 | 10.3 | 37.5 | 17.5 | 10.0 |
| 1940 | 7.6 | 9.1 | 5.6 | 4.8 | 10.9 | 33.9 | 13.7 | 11.0 |
| 1941 | 7.4 | 10.2 | 8.8 | 5.7 | 11.9 | 35.5 | 14.9 | 13.5 |
| 1942 | 9.3 | 10.1 | 8.3 | 10.4 | 10.2 | 26.5 | 13.7 | 13.0 |
| 1943 | 9.9 | 10.0 | 7.9 | 6.2 | 10.7 | 23.0 | 13.4 | 14.8 |
| 1944 | 9.2 | 11.0 | 7.6 | 10.1 | 11.1 | 21.8 | 14.3 | 16.6 |
| 1645 | 10.0 | 11.7 | 5.4 | 7.2 | 11.0 | 19.6 | 13.5 | 19.8 |
| 1946 | 21.8 | 18.9 | 10.8 | 9.5 | 18.1 | 19.5 | 23.4 | 42.1 |
| 1947 | 20.2 | 15.4 | 12.0 | 18.6 | 20.9 | 22.6 | 25.6 | 26.6 |
| 1948 | 21.4 | 14.0 | 7.2 | 12.2 | 17.4 | 20.4 | 22.8 | 25.4 |
| 1949 | 17.8 | 15.2 | 3.8 | 8.3 | 14.4 | 15.7 | 18.8 | 15.4 |
| 1950 | 16.1 | 13.9 | 6.4 | 10.8 | 15.5 | 15.5 | 14.7 | 17.9 |
| 1951 | 12.2 | 10.8 | 5.5 | 12.1 | 11.6 | 12.7 | 11.8 | 12.9 |
| 1952 | 12.2 | 10.5 | 3.8 | 8.4 | 10.0 | 12.2 | 10.4 | 7.8 |
| 1953 | 12.0 | 11.2 | 6.7 | 4.0 | 11.1 | 12.6 | 10.8 | 7.3 |
| 1954 | 11.4 | 12.4 | 3.3 | 4.8 | 11.5 | 12.4 | 8.2 | 6.5 |
| 1955 | 12.0 | 12.1 | 6.8 | 5.5 | 11.8 | 14.3 | 8.7 | 6.5 |
| 1956 | 12.2 | 12.4 | 7.6 | 6.6 | 11.7 | 14.3 | 7.7 | 6.9 |
| 1957 | 12.5 | 11.9 | 4.2 | 9.0 | 11.5 | 14.5 | 7.4 | 7.2 |
| 1958 | 11.7 | 11.9 | 4.5 | 6.1 | 11.4 | 14.4 | 6.8 | 7.8 |
| 1959 | 11.5 | 11.8 | 7.8 | 6.5 | 11.8 | 17.1 | 7.8 | 8.0 |
| 1960 | 11.6 | 11.3 | 6.4 | 6.3 | 11.4 | 16.8 | 7.7 | 7.4 |
| 1961 | 9.7 | 11.0 | 4.6 | 6.6 | 12.8 | 15.6 | 9.5 | 8.1 |
| 1962 | 9.9 | 10.5 | 5.7 | 7.8 | 12.5 | 16.6 | 8.9 | 7.8 |
| 1963 | 11.0 | 10.8 | 5.9 | 10.4 | 12.3 | 18.3 | 9.2 | 8.0 |
| 1964 | 11.3 | 12.2 | 8.6 | 8.1 | 11.1 | 20.1 | 10.0 | 8.5 |
| 1965 | 11.2 | 12.5 | 5.0 | 9.3 | 12.2 | 20.4 | 10.2 | 9.5 |

¹ Not available.

Source: First National City Bank of New York, *Monthly Economic Letter*, April issues.

TABLE V.25—*Manufacture of food and kindred products: Production, value added, and costs, 1929–65*

[1957–59 = 100]

| | Production | Per unit of output | | | |
|---|---|---|---|---|---|
| | | Value added [1] | Employee compensation | Capital consumption | Corporate profits before tax |
| 1929 | 51.9 | 37.0 | 34.7 | 44.9 | 43.4 |
| 1930 | 50.8 | 35.6 | 34.4 | 47.8 | 35.4 |
| 1931 | 45.8 | 32.5 | 33.4 | 50.2 | 21.8 |
| 1932 | 39.7 | 30.2 | 32.0 | 55.4 | 12.3 |
| 1933 | 42.7 | 34.0 | 30.4 | 50.1 | 41.5 |
| 1934 | 44.7 | 37.1 | 34.2 | 43.2 | 47.0 |
| 1935 | 45.8 | 37.1 | 34.9 | 40.6 | 44.1 |
| 1936 | 49.8 | 33.1 | 36.9 | 38.8 | 52.0 |
| 1937 | 52.9 | 36.5 | 37.1 | 37.8 | 32.8 |
| 1938 | 51.9 | 36.0 | 36.0 | 40.7 | 34.7 |
| 1939 | 54.9 | 38.1 | 35.3 | 37.9 | 49.5 |
| 1940 | 58.0 | 37.4 | 35.0 | 35.9 | 48.1 |
| 1941 | 65.1 | 40.6 | 35.2 | 32.6 | 66.5 |
| 1942 | 69.1 | 47.3 | 39.2 | 33.3 | 87.1 |
| 1943 | 74.2 | 51.2 | 42.3 | 31.0 | 98.0 |
| 1944 | 78.3 | 52.4 | 45.0 | 30.7 | 93.1 |
| 1945 | 77.3 | 53.9 | 48.0 | 31.3 | 88.7 |
| 1946 | 76.3 | 67.0 | 55.8 | 35.9 | 127.9 |
| 1947 | 80.7 | 67.7 | 60.2 | 41.8 | 110.5 |
| 1948 | 80.0 | 77.4 | 75.8 | 50.8 | 95.8 |
| 1949 | 80.8 | 77.8 | 76.5 | 58.2 | 92.3 |
| 1950 | 83.6 | 82.2 | 78.5 | 60.6 | 107.1 |
| 1951 | 85.4 | 84.8 | 84.9 | 66.2 | 92.6 |
| 1952 | 87.3 | 85.9 | 87.5 | 68.4 | 87.1 |
| 1953 | 88.2 | 90.5 | 91.8 | 69.4 | 93.9 |
| 1954 | 89.8 | 91.4 | 93.4 | 75.2 | 90.1 |
| 1955 | 93.1 | 94.6 | 94.4 | 82.1 | 101.2 |
| 1956 | 96.6 | 95.2 | 96.9 | 81.7 | 94.4 |
| 1957 | 96.7 | 97.6 | 100.0 | 88.6 | 91.7 |
| 1958 | 99.4 | 99.9 | 99.3 | 104.3 | 100.3 |
| 1959 | 103.9 | 102.3 | 100.7 | 106.4 | 107.5 |
| 1960 | 106.6 | 103.3 | 102.8 | 108.0 | 103.2 |
| 1961 | 110.2 | 102.6 | 102.1 | 110.9 | 102.0 |
| 1962 | 113.3 | 103.7 | 102.6 | 125.0 | 98.8 |
| 1963 | 116.8 | 106.2 | 101.9 | 124.3 | 112.0 |
| 1964 | 120.8 | -------------- | 103.3 | -------------- | -------------- |
| 1965 | 123.1 | -------------- | 104.9 | -------------- | -------------- |

[1] National income orginating plus capital consumption allowances per unit of output.

Source: Col. 1, Board of Governors, Federal Reserve; cols. 2–5. basic data from Department of Commerce, Office of Business Economics; placed on a per unit basis by staff, Joint Economic Committee.

TABLE V.26—*Production worker average weekly earnings in selected industries, 1934–65*

[In dollars]

| | Food and kindred products | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Meat products | Dairy products | Canned and preserved food, except meat | Grain mill products | Bakery products | Sugar | Confectionery and related products | Beverages | Miscellaneous food and kindred products |
| 1934 | | | | | | 19.74 | | | | |
| 1935 | | | | 13.28 | | 20.15 | | | | |
| 1936 | | | | 14.06 | | 21.24 | | | | |
| 1937 | | | | 16.91 | | 22.99 | | | | |
| 1938 | | | | 16.52 | | 23.35 | | | | |
| 1939 | | | | 16.97 | | 23.58 | | | | |
| 1940 | | | | 16.77 | | 24.24 | | | | |
| 1941 | | | | 19.21 | | 25.53 | | | | |
| 1942 | | | | 23.55 | | 28.68 | | | | |
| 1943 | | | | 27.72 | | 32.72 | | | | |
| 1944 | | | | 30.55 | | 35.27 | | | | |
| 1945 | | | | 31.91 | | 37.29 | | | | |
| 1946 | | | | 36.52 | | 41.22 | | | | |
| 1947 | 45.92 | 49.84 | | 40.31 | | 45.16 | 47.55 | 39.30 | 51.07 | |
| 1948 | 48.89 | 53.29 | | 41.58 | | 49.12 | 50.80 | 42.11 | 54.30 | |
| 1949 | 50.53 | 52.40 | | 42.70 | | 51.37 | 54.69 | 43.21 | 56.92 | |
| 1950 | 52.88 | 54.83 | | 45.63 | | 53.25 | 59.41 | 44.76 | 59.66 | |
| 1951 | 56.84 | 60.03 | | 49.63 | 63.90 | 56.30 | 60.56 | 47.76 | 65.25 | |
| 1952 | 60.34 | 64.12 | | 50.70 | 66.75 | 59.63 | 64.83 | 50.04 | 67.57 | |
| 1953 | 63.50 | 67.97 | | 52.38 | 69.52 | 62.67 | 72.04 | 51.22 | 72.45 | |
| 1954 | 65.67 | 70.24 | | 53.38 | 72.05 | 65.60 | 73.87 | 53.54 | 74.61 | |
| 1955 | 68.89 | 75.76 | | 54.91 | 75.24 | 68.06 | 77.96 | 55.81 | 78.20 | |
| 1956 | 72.69 | 79.87 | | 60.37 | 78.37 | 70.82 | 81.03 | 59.10 | 80.99 | |
| 1957 | 75.48 | 83.03 | | 61.92 | 82.70 | 73.12 | 85.30 | 61.86 | 84.53 | |
| 1958 | 79.15 | 86.24 | 82.91 | 64.12 | 87.60 | 76.38 | 91.08 | 63.90 | 88.36 | 78.26 |
| 1959 | 82.82 | 91.88 | 86.50 | 65.28 | 90.85 | 80.00 | 92.01 | 66.59 | 93.56 | 81.79 |
| 1960 | 86.09 | 94.42 | 90.10 | 68.71 | 93.92 | 84.00 | 96.11 | 69.34 | 96.72 | 84.38 |
| 1961 | 88.75 | 96.52 | 93.08 | 70.67 | 99.01 | 88.04 | 99.64 | 73.42 | 99.85 | 87.34 |
| 1962 | 91.84 | 98.66 | 96.05 | 73.72 | 101.92 | 91.71 | 101.67 | 76.61 | 103.31 | 91.38 |
| 1963 | 94.30 | 101.93 | 98.75 | 74.30 | 105.47 | 93.90 | 104.68 | 78.41 | 107.59 | 93.70 |
| 1964 | 97.17 | 105.98 | 102.12 | 75.86 | 109.07 | 97.12 | 106.32 | 80.38 | 109.89 | 96.25 |
| 1965 | 99.87 | | | | | | | | | |

Source: Department of Labor, Bureau of Labor Statistics, "Employment and Earnings Statistics for the United States, 1909–65," Bulletin No. 1312–3.

TABLE V.27—*Production worker average hourly earnings in selected industries, 1934–65*

[In dollars]

| | Food and kindred products | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Meat products | Dairy products | Canned and preserved food, except meat | Grain mill products | Bakery products | Sugar | Confectionery and related products | Beverages | Miscellaneous food and kindred products |
| 1934 | | | | | | 0.510 | | | | |
| 1935 | | | | 0.360 | | .514 | | | | |
| 1936 | | | | .374 | | .518 | | | | |
| 1937 | | | | .428 | | .558 | | | | |
| 1938 | | | | .444 | | .578 | | | | |
| 1939 | | | | .460 | | .588 | | | | |
| 1940 | | | | .467 | | .606 | | | | |
| 1941 | | | | .515 | | .632 | | | | |
| 1942 | | | | .607 | | .691 | | | | |
| 1943 | | | | .693 | | .754 | | | | |
| 1944 | | | | .745 | | .798 | | | | |
| 1945 | | | | .782 | | .836 | | | | |
| 1946 | | | | .895 | | .939 | | | | |
| 1947 | 1.063 | 1.138 | | 1.023 | | 1.060 | 1.093 | 0.995 | 1.196 | |
| 1948 | 1.153 | 1.245 | | 1.097 | | 1.153 | 1.198 | 1.066 | 1.296 | |
| 1949 | 1.206 | 1.278 | | 1.109 | | 1.226 | 1.269 | 1.094 | 1.385 | |
| 1950 | 1.262 | 1.334 | | 1.173 | | 1.277 | 1.369 | 1.136 | 1.455 | |
| 1951 | 1.350 | 1.450 | | 1.250 | 1.420 | 1.350 | 1.470 | 1.200 | 1.580 | |
| 1952 | 1.440 | 1.560 | | 1.300 | 1.490 | 1.430 | 1.540 | 1.270 | 1.640 | |
| 1953 | 1.530 | 1.670 | | 1.350 | 1.580 | 1.510 | 1.660 | 1.320 | 1.780 | |
| 1954 | 1.590 | 1.730 | | 1.390 | 1.630 | 1.600 | 1.710 | 1.380 | 1.870 | |
| 1955 | 1.660 | 1.830 | | 1.430 | 1.710 | 1.660 | 1.780 | 1.420 | 1.950 | |
| 1956 | 1.760 | 1.920 | | 1.540 | 1.810 | 1.740 | 1.880 | 1.500 | 2.040 | |
| 1957 | 1.850 | 2.050 | | 1.600 | 1.910 | 1.810 | 1.970 | 1.570 | 2.140 | |
| 1958 | 1.940 | 2.140 | 1.960 | 1.640 | 2.000 | 1.900 | 2.070 | 1.630 | 2.220 | 1.850 |
| 1959 | 2.020 | 2.230 | 2.040 | 1.700 | 2.060 | 1.990 | 2.120 | 1.690 | 2.310 | 1.920 |
| 1960 | 2.110 | 2.320 | 2.130 | 1.780 | 2.120 | 2.100 | 2.230 | 1.760 | 2.400 | 1.990 |
| 1961 | 2.170 | 2.360 | 2.190 | 1.850 | 2.210 | 2.190 | 2.280 | 1.840 | 2.490 | 2.060 |
| 1962 | 2.240 | 2.430 | 2.260 | 1.900 | 2.280 | 2.270 | 2.370 | 1.920 | 2.570 | 2.140 |
| 1963 | 2.300 | 2.480 | 2.340 | 1.920 | 2.370 | 2.330 | 2.440 | 1.970 | 2.650 | 2.210 |
| 1964 | 2.370 | 2.560 | 2.420 | 1.950 | 2.440 | 2.410 | 2.490 | 2.040 | 2.720 | 2.270 |
| 1965 | 2.43 | | | | | | | | | |

Source: See table V.26.

TABLE V.28—*Average annual earnings per full-time employee in the food and kindred products industry, 1948–65*

| | Dollars | Index, 1957–59=100 | | Dollars | Index, 1957–59=100 |
|---|---|---|---|---|---|
| | (1) | (2) | | (1) | (2) |
| 1948 | 2,871 | 62.7 | 1957 | 4,389 | 95.9 |
| 1949 | 2,947 | 64.3 | 1958 | 4,563 | 99.7 |
| 1950 | 3,089 | 67.5 | 1959 | 4,782 | 104.5 |
| 1951 | 3,316 | 72.4 | 1960 | 4,930 | 107.7 |
| 1952 | 3,497 | 76.4 | 1961 | 5,080 | 111.0 |
| 1953 | 3,701 | 80.8 | 1962 | 5,258 | 114.9 |
| 1954 | 3,837 | 83.8 | 1963 | 5,415 | 118.3 |
| 1955 | 4,009 | 87.6 | 1964 | 5,658 | 123.6 |
| 1956 | 4,217 | 92.1 | 1965 | 5,806 | 126.8 |

Source: Department of Commerce, Office of Business Economics; col. 2, index computed by the staff of the Joint Economic Committee.

TABLE V.29—*Index numbers of farm production per man-hour, by groups of enterprises, United States, selected periods and years, 1910-65* [1]

[1957-59=100]

| Year | Farm output [2] | Livestock and livestock products [3] | | | | Crops [4] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | All | Meat animals | Milk cows | Poultry | All | Feed grains | Hay and forage | Food grains | Vege-tables | Fruits and nuts | Sugar crops | Cotton | Tobacco | Oil crops |
| 1910–14 | 24 | 45 | 67 | 41 | 30 | 24 | 14 | 31 | 14 | 38 | 43 | 27 | 25 | 68 | 16 |
| 1920–24 | 26 | 46 | 71 | 43 | 31 | 27 | 16 | 32 | 15 | 40 | 51 | 26 | 23 | 65 | 15 |
| 1930–34 | 29 | 46 | 73 | 44 | 32 | 28 | 17 | 30 | 21 | 42 | 57 | 30 | 27 | 64 | 14 |
| 1939 | 35 | 50 | 75 | 47 | 34 | 34 | 21 | 36 | 24 | 46 | 71 | 35 | 33 | 66 | 22 |
| 1940 | 36 | 50 | 76 | 48 | 34 | 37 | 22 | 39 | 27 | 47 | 71 | 38 | 35 | 71 | 23 |
| 1941 | 39 | 51 | 77 | 50 | 37 | 39 | 24 | 40 | 30 | 48 | 73 | 37 | 35 | 68 | 26 |
| 1942 | 42 | 56 | 80 | 52 | 38 | 43 | 27 | 43 | 35 | 50 | 75 | 36 | 39 | 70 | 25 |
| 1943 | 42 | 58 | 83 | 52 | 39 | 41 | 26 | 44 | 33 | 52 | 69 | 33 | 37 | 68 | 27 |
| 1944 | 44 | 56 | 81 | 53 | 38 | 44 | 28 | 45 | 36 | 50 | 78 | 34 | 41 | 74 | 27 |
| 1945 | 46 | 58 | 80 | 56 | 40 | 46 | 30 | 49 | 38 | 54 | 74 | 36 | 39 | 73 | 30 |
| 1946 | 49 | 59 | 80 | 59 | 39 | 50 | 35 | 53 | 41 | 59 | 82 | 40 | 39 | 78 | 32 |
| 1947 | 50 | 61 | 80 | 62 | 41 | 50 | 32 | 56 | 46 | 60 | 81 | 43 | 45 | 76 | 34 |
| 1948 | 56 | 62 | 81 | 64 | 42 | 57 | 44 | 62 | 48 | 66 | 79 | 43 | 49 | 83 | 44 |
| 1949 | 57 | 66 | 82 | 67 | 46 | 57 | 44 | 67 | 45 | 65 | 86 | 49 | 57 | 80 | 51 |
| 1950 | 61 | 68 | 84 | 67 | 48 | 63 | 49 | 73 | 53 | 69 | 88 | 55 | 53 | 82 | 61 |
| 1951 | 62 | 72 | 86 | 69 | 52 | 61 | 50 | 77 | 50 | 71 | 90 | 56 | 59 | 85 | 61 |
| 1952 | 68 | 74 | 86 | 71 | 55 | 67 | 57 | 79 | 61 | 74 | 92 | 63 | 62 | 83 | 65 |
| 1953 | 71 | 76 | 89 | 75 | 62 | 69 | 58 | 83 | 57 | 77 | 97 | 70 | 69 | 84 | 66 |
| 1954 | 74 | 80 | 91 | 77 | 67 | 73 | 62 | 77 | 61 | 80 | 103 | 75 | 73 | 88 | 71 |
| 1955 | 80 | 85 | 94 | 82 | 72 | 77 | 67 | 83 | 67 | 85 | 103 | 77 | 81 | 94 | 76 |
| 1956 | 86 | 89 | 96 | 88 | 82 | 83 | 75 | 87 | 72 | 92 | 103 | 85 | 84 | 100 | 86 |
| 1957 | 91 | 92 | 96 | 93 | 87 | 90 | 86 | 92 | 82 | 95 | 96 | 91 | 96 | 96 | 90 |
| 1958 | 103 | 100 | 99 | 100 | 102 | 105 | 101 | 102 | 113 | 100 | 101 | 97 | 101 | 102 | 106 |
| 1959 | 106 | 108 | 105 | 107 | 111 | 105 | 113 | 106 | 105 | 105 | 103 | 107 | 108 | 102 | 104 |
| 1960 | 115 | 113 | 106 | 115 | 124 | 114 | 127 | 113 | 128 | 110 | 97 | 112 | 116 | 108 | 109 |
| 1961 | 120 | 120 | 109 | 123 | 140 | 119 | 141 | 119 | 120 | 117 | 105 | 113 | 125 | 110 | 117 |
| 1962 | 127 | 127 | 114 | 130 | 150 | 124 | 159 | 121 | 124 | 117 | 102 | 114 | 149 | 117 | 118 |
| 1963 | 135 | 137 | 120 | 139 | 164 | 132 | 172 | 125 | 124 | 128 | 103 | 138 | 160 | 121 | 121 |
| 1964 | 142 | 147 | 127 | 150 | 179 | 133 | 170 | 130 | 131 | 123 | 107 | 130 | 175 | 124 | 114 |
| 1965 [5] | 153 | 154 | 129 | 160 | 197 | 150 | 205 | 137 | 134 | 132 | 112 | 132 | 203 | 122 | 128 |

[1] Annual data for 1910–38 in 1964 issue of this publication.
[2] Man-hours in ratio includes labor used on crops, livestock, and overhead.
[3] For livestock included in each group see table 1, footnotes 3 to 7.
[4] For crops included in each group see table 1, footnotes 8 to 16.
[5] Preliminary.

NOTE.—Supplement IV to this publication contains a similar table for each region. See preface.

Source: Changes in Farm Production and Efficiency, U.S. Department of Agriculture, Statistical Bulletin No. 233, June 1966, table 19.

TABLE V.30—*Index numbers of man-hours of farmwork, by regions, 1939–65* [1]

[1957–59=100]

| Year | North-east | Lake States | Corn Belt | North-ern Plains | Appa-lachian | South-east | Delta States | South-ern Plains | Moun-tain | Pacific | United States |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1939 | 197 | 187 | 183 | 176 | 183 | 240 | 260 | 222 | 161 | 146 | 194 |
| 1940 | 198 | 190 | 180 | 180 | 172 | 235 | 245 | 230 | 164 | 146 | 192 |
| 1941 | 194 | 186 | 181 | 189 | 167 | 215 | 239 | 217 | 168 | 145 | 188 |
| 1942 | 197 | 191 | 185 | 202 | 168 | 223 | 251 | 226 | 171 | 143 | 194 |
| 1943 | 192 | 187 | 183 | 200 | 172 | 224 | 238 | 216 | 169 | 144 | 191 |
| 1944 | 192 | 183 | 179 | 199 | 179 | 219 | 235 | 212 | 165 | 144 | 190 |
| 1945 | 182 | 177 | 169 | 184 | 171 | 208 | 209 | 183 | 155 | 140 | 177 |
| 1946 | 174 | 165 | 163 | 168 | 175 | 199 | 195 | 171 | 148 | 140 | 170 |
| 1947 | 159 | 149 | 148 | 156 | 166 | 195 | 196 | 178 | 144 | 134 | 162 |
| 1948 | 151 | 141 | 148 | 150 | 162 | 191 | 219 | 165 | 139 | 127 | 158 |
| 1949 | 147 | 139 | 142 | 136 | 161 | 177 | 198 | 166 | 135 | 125 | 152 |
| 1950 | 144 | 132 | 135 | 134 | 152 | 162 | 170 | 146 | 129 | 120 | 142 |
| 1951 | 137 | 129 | 132 | 134 | 156 | 170 | 174 | 152 | 127 | 123 | 143 |
| 1952 | 131 | 125 | 128 | 128 | 149 | 157 | 168 | 138 | 121 | 118 | 136 |
| 1953 | 128 | 122 | 124 | 125 | 139 | 149 | 167 | 134 | 116 | 111 | 131 |
| 1954 | 124 | 119 | 121 | 125 | 135 | 135 | 141 | 125 | 119 | 106 | 125 |
| 1955 | 118 | 115 | 117 | 118 | 126 | 134 | 137 | 121 | 113 | 104 | 120 |
| 1956 | 113 | 111 | 111 | 109 | 119 | 121 | 123 | 111 | 108 | 104 | 113 |
| 1957 | 105 | 105 | 104 | 107 | 103 | 104 | 105 | 102 | 104 | 101 | 104 |
| 1958 | 101 | 99 | 99 | 101 | 99 | 97 | 96 | 101 | 101 | 100 | 99 |
| 1959 | 94 | 96 | 97 | 92 | 98 | 99 | 99 | 97 | 95 | 99 | 97 |
| 1960 | 91 | 90 | 91 | 89 | 94 | 96 | 94 | 92 | 91 | 97 | 92 |
| 1961 | 87 | 88 | 85 | 84 | 92 | 93 | 92 | 88 | 87 | 95 | 89 |
| 1962 | 82 | 84 | 81 | 83 | 91 | 89 | 82 | 80 | 85 | 95 | 85 |
| 1963 | 78 | 80 | 78 | 80 | 89 | 89 | 83 | 77 | 82 | 94 | 38 |
| 1964 | 74 | 77 | 74 | 77 | 83 | 85 | 79 | 74 | 79 | 93 | 79 |
| 1965 [2] | 71 | 73 | 69 | 74 | 76 | 81 | 72 | 72 | 77 | 91 | 75 |

[1] Man-hours include labor used on crops, livestock, and overhead. For States in each region, see map on cover.
[2] Preliminary.

NOTE.—Computed from unrounded data.

Source: Ibid., table 18.

TABLE V.31—*Index numbers of farm output per man-hour, by regions, 1939–65* [1]

[1957–59=100]

| Year | North-east | Lake States | Corn Belt | North-ern Plains | Appa-lachian | South-east | Delta States | South-ern Plains | Moun-tain | Pacific | United States |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1939 | 38 | 37 | 37 | 28 | 46 | 31 | 33 | 32 | 35 | 41 | 35 |
| 1940 | 39 | 39 | 37 | 32 | 48 | 33 | 33 | 36 | 37 | 42 | 36 |
| 1941 | 40 | 39 | .39 | 38 | 49 | 33 | 35 | 36 | 41 | 45 | 39 |
| 1942 | 43 | 42 | 43 | 45 | 54 | 37 | 38 | 39 | 42 | 46 | 42 |
| 1943 | 43 | 42 | 43 | 43 | 51 | 38 | 38 | 38 | 45 | 48 | 42 |
| 1944 | 45 | 42 | 42 | 45 | 54 | 40 | 40 | 44 | 45 | 49 | 44 |
| 1945 | 47 | 46 | 45 | 49 | 55 | 42 | 41 | 42 | 48 | 51 | 46 |
| 1946 | 52 | 49 | 50 | 52 | 58 | 43 | 41 | 46 | 50 | 56 | 49 |
| 1947 | 55 | 52 | 46 | 56 | 59 | 44 | 43 | 52 | 54 | 57 | 50 |
| 1948 | 60 | 59 | 59 | 61 | 64 | 48 | 50 | 51 | 58 | 61 | 56 |
| 1949 | 63 | 60 | 59 | 57 | 61 | 48 | 47 | 65 | 58 | 63 | 57 |
| 1950 | 67 | 63 | 61 | 66 | 64 | 52 | 52 | 58 | 62 | 68 | 61 |
| 1951 | 71 | 67 | 63 | 63 | 68 | 59 | 55 | 56 | 65 | 70 | 62 |
| 1952 | 73 | 72 | 70 | 73 | 69 | 59 | 60 | 63 | 74 | 76 | 68 |
| 1953 | 77 | 75 | 70 | 68 | 73 | 70 | 65 | 67 | 81 | 82 | 71 |
| 1954 | 80 | 78 | 74 | 70 | 76 | 68 | 72 | 72 | 74 | 88 | 74 |
| 1955 | 83 | 83 | 80 | 71 | 84 | 83 | 85 | 76 | 81 | 89 | 80 |
| 1956 | 89 | 88 | 86 | 74 | 93 | 88 | 88 | 78 | 84 | 93 | 86 |
| 1957 | 91 | 92 | 91 | 86 | 91 | 91 | 88 | 88 | 92 | 96 | 91 |
| 1958 | 103 | 101 | 101 | 110 | 103 | 102 | 97 | 104 | 102 | 98 | 103 |
| 1959 | 106 | 107 | 108 | 104 | 106 | 107 | 115 | 108 | 106 | 106 | 106 |
| 1960 | 113 | 113 | 116 | 127 | 114 | 112 | 117 | 122 | 112 | 105 | 115 |
| 1961 | 121 | 122 | 125 | 120 | 118 | 127 | 128 | 128 | 116 | 108 | 120 |
| 1962 | 122 | 123 | 132 | 135 | 124 | 124 | 144 | 132 | 122 | 114 | 127 |
| 1963 | 129 | 135 | 147 | 139 | 130 | 135 | 159 | 142 | 130 | 117 | 135 |
| 1964 | 135 | 136 | 149 | 143 | 140 | 146 | 175 | 149 | 134 | 120 | 142 |
| 1965 [2] | 145 | 142 | 167 | 159 | 146 | 158 | 190 | 168 | 145 | 124 | 153 |

[1] Man-hours in ratio include labor on crops, livestock, and overhead. For States in each region, see map on cover.
[2] Preliminary.

Source. "Changes in Farm Production and Efficiency," op. cit., table 20.

TABLE V.32—*Persons supplied farm products by 1 farmworker, United States, 1820–1965*

| Year | Persons supplied per farmworker [1] | | | Total farm employment [2] | Total U.S. population July 1 [3] |
|---|---|---|---|---|---|
| | Total | At home | Abroad | | |
| | *Number* | *Number* | *Number* | *Millions* | *Millions* |
| 1820 | 4.12 | 3.84 | 0.28 | 2.4 | 9.6 |
| 1830 | 4.00 | 3.76 | .24 | 3.3 | 12.9 |
| 1840 | 3.95 | 3.72 | .23 | 4.4 | 17.1 |
| 1850 | 4.18 | 3.97 | .21 | 5.7 | 23.3 |
| 1860 | 4.53 | 4.06 | .47 | 7.3 | 31.5 |
| 1870 | 5.14 | 4.64 | .50 | 8.0 | 39.9 |
| 1880 | 5.57 | 4.48 | 1.09 | 10.1 | 50.3 |
| 1890 | 5.77 | 4.69 | 1.08 | 11.7 | 63.1 |
| 1900 | 6.95 | 5.23 | 1.72 | 12.8 | 76.1 |
| 1910 | 7.07 | 6.05 | 1.02 | 13.6 | 92.4 |
| 1920 | 8.27 | 6.84 | 1.43 | 13.4 | 106.5 |
| 1930 | 9.75 | 8.77 | .98 | 12.5 | 123.1 |
| 1940 | 10.69 | 10.33 | .36 | 11.0 | 132.1 |
| 1941 | 11.97 | 10.97 | 1.00 | 10.7 | 133.4 |
| 1942 | 12.97 | 11.82 | 1.15 | 10.5 | 134.9 |
| 1943 | 13.54 | 12.09 | 1.45 | 10.4 | 136.7 |
| 1944 | 13.84 | 12.48 | 1.36 | 10.2 | 138.4 |
| 1945 | 14.55 | 12.87 | 1.68 | 10.0 | 139.9 |
| 1946 | 14.28 | 12.36 | 1.92 | 10.3 | 141.4 |
| 1947 | 14.13 | 12.61 | 1.52 | 10.4 | 144.1 |
| 1948 | 14.52 | 12.83 | 1.69 | 10.4 | 146.6 |
| 1949 | 14.92 | 13.43 | 1.49 | 10.0 | 149.2 |
| 1950 | 15.47 | 13.79 | 1.68 | 9.9 | 151.7 |
| 1951 | 15.76 | 13.97 | 1.79 | 9.5 | 154.3 |
| 1952 | 16.40 | 15.01 | 1.39 | 9.1 | 157.0 |
| 1953 | 17.21 | 15.77 | 1.44 | 8.9 | 159.6 |
| 1954 | 18.10 | 16.24 | 1.86 | 8.7 | 162.4 |
| 1955 | 19.49 | 17.32 | 2.17 | 8.4 | 165.3 |
| 1956 | 21.72 | 18.53 | 3.19 | 7.9 | 168.2 |
| 1957 | 22.76 | 19.83 | 2.93 | 7.6 | 171.3 |
| 1958 | 23.21 | 20.65 | 2.56 | 7.5 | 174.1 |
| 1959 | 24.51 | 21.36 | 3.15 | 7.3 | 177.1 |
| 1960 | 25.85 | 22.30 | 3.55 | 7.1 | 179.9 |
| 1961 | 27.58 | 23.61 | 3.97 | 6.9 | 183.0 |
| 1962 | 28.57 | 24.69 | 3.88 | 6.7 | 185.8 |
| 1963 | 30.75 | 25.81 | 4.94 | 6.5 | 188.6 |
| 1964 | 33.25 | 27.92 | 5.33 | 6.1 | 191.3 |
| 1965 [4] | 37.02 | 30.79 | 6.23 | 5.6 | 193.7 |

[1] Persons supplied include the farmworker. Thus in 1820, the average farmworker supplied himself and 3.12 other persons.
[2] Includes farm operators, unpaid family workers, and hired workers. From Farm Labor, Statistical Reporting Service.
[3] Includes persons in our military forces in this country and abroad.
[4] Preliminary.

Source: Ibid., table 21.

TABLE V.33—*Index numbers of farm output, production inputs, and productivity, United States, selected periods and years, 1870–1965*

[1957-59=100]

| Year | Farm output | Production inputs | Produc-tivity [1] | Year | Farm output | Production inputs | Produc-tivity [1] |
|---|---|---|---|---|---|---|---|
| 1870 | 20 | 41 | 49 | 1949 | 87 | 101 | 86 |
| 1880 | 31 | 53 | 58 | 1950 | 86 | 101 | 85 |
| 1890 | 37 | 63 | 59 | 1951 | 89 | 104 | 86 |
| 1900 | 48 | 73 | 66 | 1952 | 92 | 103 | 89 |
| 1910-14 | 52 | 85 | 61 | 1953 | 93 | 103 | 90 |
| 1920-24 | 57 | 92 | 62 | 1954 | 93 | 102 | 91 |
| 1930-34 | 60 | 93 | 65 | 1955 | 96 | 102 | 94 |
| 1939 | 68 | 94 | 72 | 1956 | 97 | 101 | 96 |
| 1940 | 70 | 97 | 72 | 1957 | 95 | 99 | 96 |
| 1941 | 73 | 97 | 75 | 1958 | 102 | 99 | 103 |
| 1942 | 82 | 100 | 82 | 1959 | 103 | 102 | 101 |
| 1943 | 80 | 101 | 79 | 1960 | 106 | 101 | 105 |
| 1944 | 83 | 101 | 82 | 1961 | 107 | 101 | 106 |
| 1945 | 81 | 99 | 82 | 1962 | 108 | 101 | 107 |
| 1946 | 84 | 99 | 85 | 1963 | 112 | 102 | 110 |
| 1947 | 81 | 99 | 82 | 1964 | 112 | 103 | 109 |
| 1948 | 88 | 100 | 88 | 1965 [2] | 115 | 103 | 112 |

[1] Output per unit of input.
[2] Preliminary.

Source: Ibid., p. 36.

TABLE V.34—*Index numbers of total farm inputs, and inputs in major subgroups, United States, 1910-65*

[1957-59=100]

| Year | Total inputs | Farm labor | Farm real estate | Mechanical power and machinery | Fertilizer and liming materials | Feed, seed, and livestock purchases [1] | Miscellaneous |
|---|---|---|---|---|---|---|---|
| 1910 | 82 | 209 | 88 | 20 | 12 | 16 | 56 |
| 1915 | 88 | 215 | 92 | 25 | 12 | 15 | 65 |
| 1920 | 93 | 222 | 92 | 32 | 16 | 23 | 67 |
| 1925 | 95 | 220 | 89 | 33 | 18 | 27 | 71 |
| 1930 | 97 | 212 | 91 | 40 | 21 | 26 | 76 |
| 1931 | 96 | 217 | 89 | 38 | 16 | 23 | 78 |
| 1932 | 93 | 209 | 86 | 35 | 11 | 24 | 79 |
| 1933 | 91 | 209 | 87 | 32 | 12 | 24 | 76 |
| 1934 | 86 | 187 | 86 | 32 | 14 | 24 | 69 |
| 1935 | 88 | 195 | 88 | 33 | 17 | 23 | 66 |
| 1936 | 89 | 189 | 89 | 35 | 20 | 31 | 68 |
| 1937 | 94 | 205 | 90 | 38 | 24 | 29 | 68 |
| 1938 | 91 | 191 | 91 | 40 | 23 | 30 | 70 |
| 1939 | 94 | 191 | 92 | 40 | 24 | 37 | 72 |
| 1940 | 97 | 190 | 92 | 42 | 28 | 45 | 73 |
| 1941 | 97 | 186 | 92 | 44 | 30 | 46 | 74 |
| 1942 | 100 | 191 | 91 | 48 | 34 | 57 | 75 |
| 1943 | 101 | 188 | 89 | 50 | 38 | 63 | 76 |
| 1944 | 101 | 187 | 88 | 51 | 43 | 64 | 76 |
| 1945 | 99 | 174 | 88 | 54 | 45 | 72 | 76 |
| 1946 | 99 | 167 | 91 | 58 | 53 | 69 | 77 |
| 1947 | 99 | 159 | 92 | 64 | 56 | 73 | 78 |
| 1948 | 100 | 156 | 95 | 72 | 57 | 72 | 74 |
| 1949 | 101 | 150 | 95 | 80 | 61 | 69 | 82 |
| 1950 | 101 | 140 | 97 | 86 | 68 | 72 | 85 |
| 1951 | 104 | 141 | 98 | 92 | 73 | 80 | 88 |
| 1952 | 103 | 134 | 99 | 96 | 80 | 81 | 88 |
| 1953 | 103 | 128 | 99 | 97 | 83 | 80 | 91 |
| 1954 | 102 | 123 | 100 | 98 | 88 | 82 | 91 |
| 1955 | 102 | 119 | 100 | 99 | 90 | 86 | 94 |
| 1956 | 101 | 112 | 99 | 99 | 91 | 91 | 98 |
| 1957 | 99 | 103 | 100 | 100 | 94 | 93 | 95 |
| 1958 | 99 | 99 | 100 | 99 | 97 | 101 | 100 |
| 1959 | 102 | 98 | 100 | 101 | 109 | 106 | 105 |
| 1960 | 101 | 92 | 100 | 100 | 110 | 109 | 106 |
| 1961 | 101 | 89 | 100 | 97 | 116 | 123 | 109 |
| 1962 | 101 | 85 | 101 | 97 | 124 | 121 | 113 |
| 1963 | 102 | 83 | 101 | 99 | 141 | 124 | 115 |
| 1964 [2] | 103 | 79 | 102 | 101 | 155 | 123 | 120 |
| 1965 [2] | 104 | 78 | 100 | 101 | 166 | 124 | 124 |

[1] Nonfarm portion of feed, seed, and livestock purchases.
[2] Preliminary.

Source: Ibid., table 3.

# APPENDIX VI

## PRODUCTION, PRICES, AND COSTS IN THE METALS INDUSTRIES

TABLE VI.1—*Metal and metal products industries—Indexes of industrial production (not seasonally adjusted), 1947–66*

[1957–59=100]

| | Primary and fabricated metals | Primary metals | Iron and steel | Nonferrous metal products | Fabricated metal products | Structural metal parts | Machinery and related products | Machinery | Nonelectrical machinery | Electrical machinery | Transportation equipment | Motor vehicles and parts | Aircraft and other equipment | Instruments and related products |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1947 | 84.2 | 90.7 | | 78.1 | 75.9 | 66.4 | 53.6 | 65.3 | 78.6 | 51.1 | 42.9 | 69.5 | 23.6 | 53.7 |
| 1948 | 86.7 | 94.3 | | 79.8 | 77.2 | 71.7 | 56.0 | 66.5 | 79.0 | 53.0 | 46.9 | 75.4 | 26.2 | 55.2 |
| 1949 | 75.3 | 79.4 | | 64.0 | 69.8 | 67.2 | 52.0 | 59.0 | 67.4 | 49.7 | 47.1 | 77.3 | 26.4 | 49.2 |
| 1950 | 93.6 | 99.9 | | 86.2 | 85.4 | 77.9 | 63.2 | 72.7 | 75.6 | 68.1 | 56.4 | 99.4 | 26.8 | 57.3 |
| 1951 | 101.0 | 108.7 | | 85.7 | 91.2 | 83.4 | 75.6 | 83.0 | 96.1 | 68.5 | 62.9 | 91.1 | 43.6 | 65.7 |
| 1952 | 95.0 | 99.3 | | 88.2 | 89.0 | 83.0 | 86.1 | 92.1 | 104.3 | 78.3 | 73.1 | 78.1 | 69.7 | 78.1 |
| 1953 | 107.2 | 112.5 | | 95.8 | 100.3 | 93.5 | 99.0 | 100.5 | 107.6 | 90.9 | 91.7 | 99.1 | 86.6 | 85.3 |
| 1954 | 90.8 | 91.3 | | 88.9 | 90.2 | 85.9 | 87.7 | 91.8 | | 82.5 | 83.8 | 89.4 | 80.2 | 82.9 |
| 1955 | 109.7 | 118.4 | | 107.6 | 98.3 | 92.4 | 99.1 | 96.5 | 98.6 | 93.7 | 102.0 | 127.8 | 80.6 | 88.7 |
| 1956 | 108.7 | 116.4 | | 108.5 | 98.8 | 95.7 | 102.7 | 107.1 | 110.0 | 103.3 | 97.4 | 102.5 | 93.6 | 95.4 |
| 1957 | 107.5 | 112.2 | | 102.6 | 101.5 | 102.5 | 104.3 | 104.2 | 106.4 | 101.1 | 106.4 | 108.3 | 105.4 | 98.0 |
| 1958 | 89.8 | 87.5 | | 90.9 | 92.9 | 94.7 | 89.5 | 88.8 | 87.9 | 90.0 | 89.5 | 82.9 | 95.4 | 92.1 |
| 1959 | 102.6 | 100.4 | | 106.6 | 105.5 | 102.6 | 106.1 | 107.1 | 105.7 | 108.8 | 104.0 | 108.7 | 99.1 | 109.9 |
| 1960 | 104.1 | 101.3 | | 102.8 | 107.6 | 106.1 | 110.4 | 110.8 | 108.8 | 113.6 | 108.2 | 124.3 | 93.4 | 116.5 |
| 1961 | 102.2 | 98.9 | 96.5 | 107.5 | 106.5 | 105.2 | 108.8 | 110.4 | 106.5 | 115.7 | 103.6 | 111.9 | 95.7 | 115.8 |
| 1962 | 110.0 | 104.6 | 100.6 | 119.1 | 117.1 | 113.2 | 122.1 | 123.5 | 119.7 | 128.5 | 118.3 | 134.1 | 103.4 | 123.0 |
| 1963 | 117.7 | 113.3 | 109.6 | 126.7 | 123.4 | 120.2 | 128.7 | 129.2 | 126.9 | 132.3 | 127.0 | 146.1 | 109.5 | 130.2 |
| 1964 | 130.7 | 129.1 | 126.5 | 138.3 | 132.7 | 130.3 | 136.4 | 141.4 | | 140.6 | 130.7 | 150.1 | 112.4 | 136.4 |
| 1965 | 142.0 | 137.5 | 133.6 | 152.1 | 147.8 | 145.4 | 154.3 | 160.4 | 160.3 | 160.6 | 149.2 | 175.2 | 125.3 | 151.4 |
| 1966—January | 142.2 | 130.8 | 122.9 | 159.1 | 157.0 | 154.2 | 168.2 | 174.3 | 171.9 | 177.6 | 163.1 | 176.7 | 150.1 | 166.0 |
| February | 145.4 | 133.6 | 128.7 | 164.0 | 160.7 | 158.9 | 169.9 | 176.7 | 174.4 | 179.8 | 163.2 | 175.5 | 151.6 | 169.4 |
| March | 150.1 | 141.4 | 136.1 | 168.4 | 161.4 | 158.9 | 170.7 | 176.0 | 174.0 | 178.8 | 165.8 | 178.1 | 154.3 | 171.9 |
| April | 150.6 | 142.3 | 137.0 | 166.9 | 161.4 | 159.1 | 172.3 | 178.4 | 174.5 | 183.6 | 166.0 | 176.8 | 156.4 | 174.6 |
| May | 153.4 | 146.5 | 141.1 | 165.0 | 162.3 | 158.4 | 173.7 | 180.6 | 177.7 | 184.5 | 165.8 | 169.9 | 161.9 | 176.4 |
| June | 154.0 | 147.6 | 141.9 | 164.8 | 162.3 | 158.8 | 175.6 | 183.0 | 180.3 | 186.5 | 167.1 | 169.4 | 164.7 | 176.5 |
| July | 154.9 | 149.5 | 144.6 | 161.8 | 161.8 | 157.7 | 177.0 | 185.9 | 184.7 | 187.6 | 166.0 | 161.2 | 169.6 | 177.0 |
| August | 154.4 | 148.7 | 142.4 | 161.4 | 161.7 | 159.3 | 179.3 | 189.9 | 187.6 | 192.5 | 166.5 | 158.5 | 172.9 | 176.7 |

Source: Board of Governors, Federal Reserve.

TABLE VI.2—*Metals manufacturing industries, 1929–65*

[1957–59=100]

| | Produc-tion | Value added per unit [1] | Capital allowance per unit | Income originating per unit | Employee compen-sation per unit | Corporate profits before tax per unit | Corporate tax liability per unit | Corporate profits after tax per unit |
|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1929 | 48.0 | | 30.2 | | | | | |
| 1930 | 35.0 | | 42.9 | | | | | |
| 1931 | 23.0 | | 59.1 | | | | | |
| 1932 | 14.0 | | 85.7 | | | | | |
| 1933 | 19.0 | | 60.5 | | | | | |
| 1934 | 24.0 | | 44.2 | | | | | |
| 1935 | 30.0 | | 36.0 | | | | | |
| 1936 | 39.0 | | 27.9 | | | | | |
| 1937 | 44.0 | | 26.4 | | | | | |
| 1938 | 27.0 | | 40.4 | | | | | |
| 1939 | 39.0 | | 29.5 | | | | | |
| 1940 | 52.0 | | 25.4 | | | | | |
| 1941 | 76.0 | | 22.1 | | | | | |
| 1942 | 111.0 | | 22.3 | | | | | |
| 1943 | 147.0 | | 20.7 | | | | | |
| 1944 | 144.0 | | 24.2 | | | | | |
| 1945 | 110.0 | | 29.7 | | | | | |
| 1946 | 71.0 | | 26.1 | | | | | |
| 1947 | 63.0 | 61.3 | 36.3 | 68.1 | 67.0 | 92.7 | 69.4 | 118.3 |
| 1948 | 65.4 | 73.1 | 41.9 | 75.4 | 72.0 | 109.9 | 82.0 | 140.7 |
| 1949 | 59.1 | 78.7 | 50.9 | 80.7 | 73.6 | 105.2 | 80.9 | 132.0 |
| 1950 | 72.5 | 80.1 | 45.7 | 82.8 | 70.8 | 146.3 | 134.9 | 158.9 |
| 1951 | 83.4 | 86.0 | 47.5 | 88.7 | 79.1 | 136.3 | 158.0 | 112.5 |
| 1952 | 88.8 | 86.5 | 55.3 | 88.9 | 83.2 | 111.4 | 124.5 | 94.8 |
| 1953 | 101.5 | 85.4 | 61.7 | 87.2 | 84.0 | 104.6 | 120.2 | 87.4 |
| 1954 | 88.4 | 89.7 | 81.9 | 90.3 | 88.2 | 157.0 | 100.6 | 95.9 |
| 1955 | 102.3 | 89.8 | 80.2 | 90.6 | 85.4 | 123.0 | 120.6 | 125.0 |
| 1956 | 104.5 | 92.5 | 84.8 | 93.0 | 91.6 | 109.0 | 107.4 | 98.8 |
| 1957 | 105.3 | 97.9 | 92.9 | 98.3 | 96.2 | 109.0 | 107.3 | 110.9 |
| 1958 | 89.6 | 101.3 | 111.0 | 100.6 | 104.1 | 83.5 | 85.6 | 81.1 |
| 1959 | 105.0 | 101.0 | 97.8 | 101.3 | 100.4 | 105.2 | 105.1 | 84.4 |
| 1960 | 108.5 | 99.7 | 100.7 | 99.6 | 101.4 | 88.7 | 92.0 | 85.1 |
| 1961 | 106.5 | 100.0 | 107.5 | 99.4 | 202.0 | 85.5 | 90.2 | 80.4 |
| 1962 | 118.4 | 104.3 | 115.3 | 102.1 | 102.2 | 97.9 | 95.4 | 100.7 |
| 1963 | 125.3 | 103.2 | 112.5 | 103.6 | 101.6 | 106.1 | 103.0 | 109.7 |
| 1964 | 134.7 | | | 103.4 | 101.3 | | | |
| 1965 | 150.6 | | | 104.4 | 99.5 | | | |

[1] Capital consumption plus income originating per unit.

Source: Col. 1—Computed by weighting indexes of industrial production for primary and fabricated metals, machinery and related products. Indexes obtained from Board of Governors, Federal Reserve. Cols. 2–8—U.S. Department of Commerce, Office of Business Economics; per unit indexes computed by staff of the Joint Economics Committee.

TABLE VI.3—*Income originating in metals manufacturing industries,[1] by distributive shares, 1929–65—Total income in dollars and percent distribution*

| | Total income originating | Compensation of employees | Corporate profits | | | Proprietor's income net interest and inventory value |
| | | | Total | Tax liability | After tax | |
|---|---|---|---|---|---|---|
| | *Millions of dollars* | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* |
| 1929 | 8, 360 | 74. 3 | 26. 7 | 3. 2 | 23. 4 | −1. 0 |
| 1930 | 6, 289 | 80. 1 | 11. 5 | 2. 2 | 9. 3 | 8. 4 |
| 1931 | 3, 509 | 100. 1 | −7. 4 | 1. 4 | −8. 7 | 7. 3 |
| 1932 | 1, 446 | 153. 4 | −60. 3 | 1. 0 | −61. 3 | 6. 9 |
| 1933 | 2, 026 | 112. 5 | −1. 4 | 2. 4 | −3. 8 | −11. 1 |
| 1934 | 3, 390 | 93. 2 | 10. 8 | 2. 7 | 8. 1 | −4. 0 |
| 1935 | 4, 571 | 82. 5 | 17. 5 | 3. 5 | 14. 0 | −. 1 |
| 1936 | 6, 131 | 77. 1 | 23. 6 | 4. 8 | 18. 8 | −. 6 |
| 1937 | 7, 616 | 80. 6 | 23. 0 | 4. 8 | 18. 1 | −3. 6 |
| 1938 | 4, 934 | 87. 5 | 9. 0 | 2. 9 | 6. 1 | 3. 6 |
| 1939 | 6, 803 | 79. 2 | 20. 4 | 4. 2 | 16. 2 | . 4 |
| 1940 | 9, 604 | 71. 3 | 27. 9 | 9. 7 | 18. 2 | . 8 |
| 1941 | 16, 648 | 65. 1 | 34. 5 | 18. 7 | 15. 8 | . 4 |
| 1942 | 24, 488 | 73. 2 | 25. 9 | 16. 5 | 9. 4 | . 9 |
| 1943 | 33, 740 | 77. 4 | 21. 3 | 13. 7 | 7. 5 | 1. 3 |
| 1944 | 34, 384 | 79. 4 | 19. 0 | 11. 6 | 7. 4 | 1. 6 |
| 1945 | 26, 075 | 83. 4 | 15. 2 | 9. 6 | 5. 6 | 1. 4 |
| 1946 | 18, 169 | 90. 2 | 13. 3 | 6. 4 | 6. 9 | −3. 6 |
| 1947 | 24, 306 | 80. 0 | 25. 0 | 9. 8 | 15. 2 | −5. 0 |
| 1948 | 27, 965 | 77. 5 | 26. 8 | 10. 5 | 16. 3 | −4. 3 |
| 1949 | 27, 039 | 74. 1 | 24. 0 | 9. 7 | 14. 3 | 2. 0 |
| 1950 | 34, 001 | 69. 5 | 32. 5 | 15. 7 | −16. 8 | −2. 0 |
| 1951 | 41, 959 | 72. 4 | 28. 2 | 17. 1 | 11. 1 | −. 7 |
| 1952 | 44, 715 | 76. 1 | 22. 8 | 13. 5 | 9. 3 | 1. 0 |
| 1953 | 50, 147 | 78. 3 | 22. 1 | 13. 3 | 8. 8 | −. 4 |
| 1954 | 45, 211 | 79. 5 | 32. 0 | 10. 7 | 9. 3 | −11. 5 |
| 1955 | 52, 537 | 76. 6 | 24. 9 | 12. 8 | 12. 1 | −1. 6 |
| 1956 | 55, 124 | 80. 0 | 21. 5 | 11. 1 | 9. 3 | −1. 5 |
| 1957 | 58, 651 | 79. 6 | 20. 4 | 10. 5 | 9. 9 | . 02 |
| 1958 | 51, 089 | 84. 1 | 15. 2 | 8. 2 | 7. 0 | . 7 |
| 1959 | 60, 309 | 80. 5 | 19. 1 | 10. 0 | 7. 3 | . 4 |
| 1960 | 61, 302 | 82. 6 | 16. 4 | 8. 9 | 7. 5 | 1. 0 |
| 1961 | 60, 199 | 83. 4 | 15. 8 | 8. 7 | 7. 1 | . 8 |
| 1962 | 68, 535 | 81. 3 | 17. 6 | 9. 0 | 8. 6 | 1. 1 |
| 1963 | 72, 813 | 80. 5 | 19. 0 | 9. 7 | 9. 3 | . 5 |
| 1964 | 78, 949 | 79. 6 | ---------- | ---------- | ---------- | ---------- |
| 1965 | 89, 141 | 76. 7 | ---------- | ---------- | ---------- | ---------- |

[1] Metals manufacturing industries include the following industries: Primary metal, fabricated metal products, machinery, transportation equipment and ordnance, and instruments.

Source: Basic data obtained from the Department of Commerce, Office of Business Economics. Percentages computed by the staff of the Joint Economic Committee.

TABLE VI.4—*Indexes of production and national income originating in selected durable goods manufacturing industries, 1947–65*

[1957–59=100]

| | Primary metals | | Fabricated metals | | Nonelectrical machinery | | Electrical machinery | | Transportation equipment | | Automobiles | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | Income | Production | Income | Production | Income | Production | Income | Production | Income | Production | Income |
| 1947 | 90.7 | ------ | 75.9 | ------ | 78.6 | ------ | 51.1 | ------ | 42.9 | ------ | 69.5 | ------ |
| 1948 | 94.3 | 57.2 | 77.2 | 56.6 | 79.0 | 57.2 | 53.0 | 44.3 | 46.9 | 24.5 | 75.4 | 56.8 |
| 1949 | 79.4 | 52.4 | 69.8 | 51.7 | 67.4 | 52.0 | 49.7 | 41.7 | 47.1 | 24.9 | 77.3 | 67.6 |
| 1950 | 99.9 | 68.9 | 85.4 | 65.8 | 75.6 | 59.8 | 68.1 | 53.0 | 56.4 | 26.9 | 99.4 | 92.8 |
| 1951 | 108.7 | 87.2 | 91.2 | 78.2 | 96.1 | 82.6 | 68.5 | 63.2 | 62.9 | 45.0 | 91.1 | 88.9 |
| 1952 | 99.3 | 76.8 | 89.0 | 77.4 | 104.3 | 90.0 | 78.3 | 72.3 | 73.1 | 69.1 | 78.1 | 89.9 |
| 1953 | 112.5 | 90.4 | 100.3 | 85.4 | 107.6 | 90.8 | 90.9 | 80.5 | 91.7 | 82.6 | 99.1 | 106.9 |
| 1954 | 91.3 | 74.6 | 90.2 | 81.4 | 91.8 | 82.6 | 82.5 | 73.5 | 83.8 | 79.6 | 89.4 | 90.8 |
| 1955 | 118.4 | 97.8 | 98.3 | 90.5 | 98.6 | 87.0 | 93.7 | 78.3 | 102.0 | 78.9 | 127.8 | 134.7 |
| 1956 | 116.4 | 105.2 | 98.8 | 96.0 | 110.0 | 102.7 | 103.3 | 87.6 | 97.4 | 87.3 | 102.5 | 104.0 |
| 1957 | 112.2 | 109.8 | 101.5 | 101.1 | 106.4 | 104.2 | 101.1 | 95.9 | 106.4 | 101.8 | 108.3 | 110.0 |
| 1958 | 87.5 | 88.7 | 92.9 | 93.8 | 87.9 | 89.4 | 90.0 | 92.4 | 89.4 | 97.7 | 82.9 | 76.2 |
| 1959 | 100.4 | 101.5 | 105.5 | 105.2 | 105.7 | 106.4 | 108.8 | 111.6 | 104.0 | 100.5 | 108.7 | 113.8 |
| 1960 | 101.3 | 103.4 | 107.6 | 105.5 | 108.8 | 107.3 | 113.6 | 115.0 | 108.2 | 98.6 | 124.3 | 120.3 |
| 1961 | 98.9 | 95.4 | 106.5 | 105.5 | 106.5 | 106.7 | 115.7 | 119.6 | 103.6 | 102.3 | 111.9 | 107.1 |
| 1962 | 104.6 | 101.9 | 117.1 | 114.4 | 119.7 | 120.4 | 128.5 | 132.8 | 118.3 | 117.1 | 134.1 | 145.5 |
| 1963 | 113.3 | 107.4 | 123.4 | 119.0 | 126.9 | 126.8 | 132.3 | 135.4 | 127.0 | 124.1 | 146.1 | 167.1 |
| 1964 | 129.1 | 122.3 | 132.7 | 131.7 | 142.1 | 146.2 | 140.6 | 140.5 | 130.7 | 128.2 | 150.1 | 173.3 |
| 1965 | 137.5 | 137.4 | 147.8 | 147.5 | 160.3 | 166.1 | 160.6 | 156.2 | 149.2 | 137.6 | 175.2 | 205.0 |

Source: Production figures, Board of Governors, Federal Reserve; income figures, Department of Commerce, Survey of Current Business. Income figures put on index by staff of Joint Economic Committee.

TABLE VI.5—*Average annual percentage rates of net income after taxes to net worth of leading metal products manufacturing corporations, 1927–65*

| Year | Iron and steel (1) | Agricultural implements (2) | Building, heating, plumbing equipment (3) | Electrical equipment (4) | Hardware and tools (5) | Household equipment (6) | Machinery (7) | Office equipment (8) | Nonferrous metals (9) | Other metal products (10) | Autos and trucks (11) | Auto equipment (12) | Railway equipment (13) | Aircraft and parts (14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1927 | 5.3 | 10.0 | 10.7 | 13.4 | 14.8 | 14.0 | 8.0 | 14.7 | 6.8 | 11.1 | 24.3 | 12.0 | 8.2 | ---- |
| 1928 | 7.0 | 12.0 | 12.1 | 15.8 | 18.4 | 14.5 | 11.0 | 17.4 | 10.9 | 14.6 | 27.7 | 23.0 | 5.9 | ---- |
| 1929 | 11.2 | 13.4 | 14.2 | 17.7 | 15.7 | 14.7 | 14.3 | 21.1 | 15.6 | 17.7 | 23.5 | 23.5 | 8.3 | 10.7 |
| 1930 | 4.5 | 8.8 | 4.8 | 9.3 | 4.4 | 7.7 | 5.5 | 12.0 | 3.6 | 9.9 | 8.9 | 6.7 | 6.3 | -5.2 |
| 1931 | -.5 | -1.0 | -2.2 | 4.1 | -5.6 | 1.8 | -1.6 | 4.7 | .1 | 4.9 | 4.0 | -.1 | .1 | -3.2 |
| 1932 | -4.0 | -5.2 | -5.3 | -2.5 | -6.3 | 1.3 | -7.3 | -1.9 | -2.7 | .5 | -.1 | -4.8 | -1.8 | -7.8 |
| 1933 | -1.9 | -2.3 | -1.5 | -1.5 | -.2 | 6.1 | -4.0 | 3.6 | .7 | 6.2 | -2.9 | .1 | -1.4 | -2.2 |
| 1934 | -.4 | .6 | 1.2 | 2.2 | 3.5 | 7.2 | 1.1 | 9.3 | .7 | 6.2 | 7.4 | 6.6 | .1 | 4.1 |
| 1935 | 1.3 | 7.7 | 3.6 | 6.5 | 5.9 | 8.3 | 5.4 | 12.5 | 2.1 | 9.5 | 7.9 | 16.3 | -.1 | 7.8 |
| 1936 | 4.7 | 12.2 | 8.8 | 11.5 | 11.7 | 12.9 | 11.7 | 16.3 | 7.4 | 11.0 | 16.2 | 16.6 | 3.7 | 7.2 |
| 1937 | 6.9 | 13.1 | 10.1 | 15.2 | 16.5 | 14.6 | 14.5 | 20.2 | 10.3 | 10.7 | 18.5 | 17.9 | 7.6 | 15.5 |
| 1938 | -.2 | 6.6 | .4 | 5.7 | 4.4 | 5.1 | 5.2 | 10.2 | 4.5 | 4.9 | 7.3 | 1.1 | -.8 | 21.0 |
| 1939 | 4.5 | 5.1 | 6.6 | 10.5 | -11.1 | 11.7 | 8.6 | 10.4 | 8.6 | 9.9 | 15.9 | 12.8 | 2.2 | 33.2 |
| 1940 | 8.5 | 8.5 | 10.4 | 15.5 | 16.3 | 12.3 | 14.6 | 12.4 | 10.6 | 11.5 | 16.8 | 17.2 | 6.4 | -48.8 |
| 1941 | 9.6 | 10.6 | 11.7 | 15.6 | 17.8 | 16.0 | 19.7 | 17.1 | 10.3 | 13.7 | 18.3 | 19.9 | 10.5 | 45.0 |
| 1942 | 6.5 | 9.1 | 9.6 | 11.4 | 14.5 | 10.0 | 15.9 | 13.8 | 10.0 | 10.5 | 13.5 | 16.7 | 11.0 | 36.8 |
| 1943 | 5.6 | 8.5 | 9.4 | 12.4 | 13.3 | 10.5 | 14.5 | 11.2 | 9.9 | 10.8 | 12.4 | 17.6 | 9.0 | 23.6 |
| 1944 | 5.2 | 8.6 | 9.4 | 13.1 | 11.3 | 11.3 | 11.8 | 11.8 | 7.7 | 10.8 | 12.9 | 15.5 | 9.3 | 18.4 |
| 1945 | 5.0 | 7.1 | 8.0 | 11.9 | 10.2 | 10.2 | 9.8 | 9.6 | 5.9 | 9.7 | 13.6 | 14.6 | 8.6 | .9 |
| 1946 | 7.5 | 5.7 | 11.4 | 8.9 | 14.0 | 18.4 | 11.3 | 18.9 | 7.1 | 9.5 | -6.9 | 8.9 | 9.3 | -3.7 |
| 1947 | 11.3 | 11.1 | 19.0 | 19.3 | 18.9 | 34.3 | 16.8 | 27.1 | 14.0 | 15.4 | 20.8 | 23.5 | 10.5 | 3.1 |
| 1948 | 14.0 | 14.8 | 21.0 | 20.5 | 17.1 | 27.8 | 19.3 | 25.6 | 14.9 | 17.7 | 26.0 | 23.5 | 10.2 | 8.6 |
| 1949 | 11.5 | 15.6 | 12.7 | 17.2 | 9.7 | 13.9 | 12.7 | 18.5 | 8.2 | 10.9 | 30.8 | 18.7 | 7.2 | 14.1 |
| 1950 | 15.3 | 15.6 | 17.7 | 23.0 | 14.7 | 22.3 | 14.1 | 19.0 | 14.2 | 16.2 | 32.3 | 22.7 | 7.3 | 8.9 |
| 1951 | 12.3 | 11.9 | 13.7 | 16.2 | 14.0 | 13.0 | 14.9 | 16.9 | 13.5 | 14.7 | 17.5 | 15.6 | 9.8 | 17.6 |
| 1952 | 8.8 | 10.9 | 10.8 | 14.8 | 10.8 | 12.2 | 14.1 | 14.3 | 11.5 | 11.4 | 18.5 | 13.2 | 8.9 | 20.1 |
| 1953 | 11.6 | 8.1 | 10.2 | 14.9 | 9.7 | 10.7 | 12.9 | 13.2 | 11.0 | 12.2 | 19.4 | 13.2 | 9.2 | 27.1 |
| 1954 | 9.4 | 6.9 | 9.8 | 15.4 | 8.1 | 10.3 | 11.7 | 14.7 | 10.8 | 11.1 | 18.0 | 10.4 | 7.3 | 24.3 |
| 1955 | 15.2 | 8.9 | 11.3 | 13.1 | 11.3 | 12.2 | 11.6 | 16.7 | 16.6 | 12.8 | 29.8 | 15.9 | 9.9 | 21.4 |
| 1956 | 13.9 | 8.3 | 11.3 | 11.8 | 12.1 | 12.7 | 15.2 | 17.5 | 17.2 | 12.5 | 14.6 | 12.9 | 10.2 | 20.0 |
| 1957 | 13.2 | 6.9 | 9.4 | 13.9 | 10.8 | 9.6 | 13.7 | 18.0 | 9.7 | 12.0 | 16.4 | 12.1 | 6.1 | 14.1 |
| 1958 | 8.2 | 7.8 | 8.1 | 12.4 | 6.2 | 7.7 | 7.9 | 13.7 | 6.8 | 8.9 | 9.1 | 7.4 | 8.0 | 9.0 |
| 1959 | 8.4 | 11.2 | 9.1 | 14.4 | 9.3 | 14.1 | 9.8 | 14.4 | 8.9 | 11.4 | 16.9 | 13.1 | 7.1 | 6.6 |
| 1960 | 7.8 | 5.8 | 5.3 | 11.4 | 12.0 | 10.0 | 9.9 | 14.2 | 7.2 | 6.8 | 16.9 | 7.3 | 5.1 | 4.4 |
| 1961 | 6.4 | 5.8 | 4.6 | 10.0 | 12.6 | 9.2 | 8.9 | 16.1 | 6.8 | 7.3 | 13.2 | 6.8 | 7.9 | 12.9 |
| 1962 | 5.4 | 7.9 | 6.3 | 11.3 | 14.2 | 11.5 | 9.9 | 17.2 | 7.1 | 9.0 | 19.4 | 6.8 | 5.1 | 11.7 |
| 1963 | 7.3 | 9.4 | 6.4 | 10.7 | 14.6 | 12.8 | 9.7 | 18.0 | 7.1 | 9.3 | 19.6 | 10.2 | 6.4 | 13.1 |
| 1964 | 9.0 | 13.7 | 8.9 | 11.1 | 16.1 | 14.1 | 12.3 | 17.9 | 9.2 | 10.4 | 19.9 | 11.4 | 7.9 | 15.5 |
| 1965 | 9.5 | 14.3 | 11.2 | 14.6 | 17.6 | 14.8 | 14.3 | 17.7 | 11.8 | 12.8 | 22.8 | 13.4 | 11.2 | 15.5 |

Source: First National City Bank of New York, Monthly Economic Letter, April issues.

TABLE VI.6—*Value added and income originating in the metals manufacturing industries,*[1] *1929–65*

[In millions of dollars]

| | Value added [2] | Capital consumption | Income originating | Compensation of employees | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 8,969 | 609 | 8,360 | 6,213 | 2,232 | 272 | 1,960 | —85 |
| 1930 | 6,917 | 628 | 6,289 | 5,038 | 725 | 138 | 587 | 526 |
| 1931 | 4,079 | 570 | 3,509 | 3,513 | —259 | 48 | —307 | 255 |
| 1932 | 1,951 | 505 | 1,446 | 2,218 | —872 | 14 | —886 | 100 |
| 1933 | 2,507 | 481 | 2,026 | 2,280 | —29 | 49 | —78 | —225 |
| 1934 | 3,836 | 446 | 3,390 | 3,159 | 367 | 90 | 277 | —136 |
| 1935 | 5,022 | 451 | 4,571 | 3,773 | 801 | 158 | 643 | —3 |
| 1936 | 6,590 | 459 | 6,131 | 4,725 | 1,444 | 292 | 1,152 | —38 |
| 1937 | 8,103 | 487 | 7,616 | 6,142 | 1,748 | 368 | 1,380 | —274 |
| 1938 | 5,393 | 459 | 4,934 | 4,315 | 443 | 145 | 298 | 176 |
| 1939 | 7,282 | 479 | 6,803 | 5,388 | 1,390 | 287 | 1,103 | 25 |
| 1940 | 10,157 | 553 | 9,604 | 6,847 | 2,678 | 931 | 1,747 | 79 |
| 1941 | 17,353 | 705 | 16,648 | 10,842 | 5,740 | 3,106 | 2,634 | 66 |
| 1942 | 25,528 | 1,040 | 24,488 | 17,919 | 6,347 | 4,049 | 2,298 | 222 |
| 1943 | 35,020 | 1,280 | 33,740 | 26,122 | 7,171 | 4,636 | 2,535 | 447 |
| 1944 | 35,847 | 1,463 | 34,384 | 27,313 | 6,528 | 3,977 | 2,551 | 543 |
| 1945 | 27,396 | 1,321 | 26,075 | 21,749 | 3,955 | 2,512 | 1,443 | 371 |
| 1946 | 18,943 | 774 | 18,169 | 16,395 | 2,422 | 1,159 | 1,263 | —648 |
| 1947 | 25,267 | 961 | 24,306 | 19,445 | 6,085 | 2,385 | 3,700 | —1,224 |
| 1948 | 19,113 | 1,148 | 27,965 | 21,682 | 7,492 | 2,925 | 4,567 | —1,209 |
| 1949 | 28,302 | 1,263 | 27,039 | 20,028 | 6,480 | 2,609 | 3,871 | 531 |
| 1950 | 35,390 | 1,389 | 34,001 | 23,642 | 11,052 | 5,334 | 5,718 | 693 |
| 1951 | 43,621 | 1,662 | 41,959 | 30,398 | 11,843 | 7,185 | 4,658 | 282 |
| 1952 | 46,772 | 2,057 | 44,715 | 34,048 | 10,211 | 6,029 | 4,182 | 456 |
| 1953 | 52,773 | 2,626 | 50,147 | 39,290 | 11,059 | 6,655 | 4,404 | 202 |
| 1954 | 48,248 | 3,037 | 45,211 | 35,951 | 14,459 | 4,848 | 4,211 | 5,199 |
| 1955 | 55,973 | 3,436 | 52,537 | 40,256 | 13,107 | 6,759 | 6,348 | 826 |
| 1956 | 58,838 | 3,714 | 55,124 | 44,088 | 11,862 | 6,118 | 5,123 | 826 |
| 1957 | 62,751 | 4,100 | 58,651 | 46,678 | 11,959 | 6,162 | 5,797 | 14 |
| 1958 | 55,260 | 4,171 | 51,089 | 42,962 | 7,788 | 4,181 | 3,607 | 339 |
| 1959 | 64,615 | 4,306 | 60,309 | 48,551 | 11,508 | 6,018 | 4,399 | 250 |
| 1960 | 65,883 | 4,581 | 61,302 | 50,658 | 10,025 | 5,441 | 4,584 | 619 |
| 1961 | 65,013 | 4,814 | 60,199 | 50,192 | 9,513 | 5,251 | 4,262 | 494 |
| 1962 | 74,256 | 5,721 | 68,535 | 55,740 | 12,077 | 6,159 | 5,918 | 718 |
| 1963 | 78,455 | 5,907 | 72,813 | 58,623 | 13,861 | 7,038 | 6,823 | 329 |
| 1964 | | | 78,949 | 62,851 | | | | |
| 1965 | | | 89,141 | 69,025 | | | | |

[1] See table VI.3, footnote 1.
[2] Capital consumption allowances plus income originating.

Source: Department of Commerce, Office of Business Economics.

TABLE VI.7—*Index of value added and income originating in the metals manufacturing industries, 1929–65*

[1957–59=100]

| | Value added | Capital consumption | Income originating | Compensation of employees | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 14.7 | 14.5 | 14.7 | 13.5 | 21.4 | 5.0 | 42.6 | 42.3 |
| 1930 | 11.4 | 15.0 | 11.1 | 10.9 | 7.0 | 2.5 | 12.8 | 261.7 |
| 1931 | 6.7 | 13.6 | 6.2 | 7.6 | 2.5 | .9 | 6.8 | 126.9 |
| 1932 | 3.2 | 12.0 | 2.5 | 4.8 | 8.4 | .3 | 19.3 | 49.8 |
| 1933 | 4.1 | 11.5 | 3.6 | 5.0 | .3 | .9 | 1.7 | 111.9 |
| 1934 | 6.3 | 10.6 | 6.0 | 6.9 | 3.5 | 1.7 | 6.0 | 67.6 |
| 1935 | 8.2 | 10.8 | 8.1 | 8.2 | 7.7 | 2.9 | 14.0 | 1.5 |
| 1936 | 10.8 | 10.9 | 10.8 | 10.3 | 13.9 | 5.4 | 25.0 | 18.9 |
| 1937 | 13.3 | 11.6 | 13.4 | 13.3 | 16.8 | 6.7 | 30.0 | 136.3 |
| 1938 | 8.9 | 10.9 | 8.7 | 9.4 | 4.3 | 2.7 | 6.5 | 87.6 |
| 1939 | 12.0 | 11.4 | 12.0 | 11.7 | 13.3 | 5.3 | 24.0 | 12.4 |
| 1940 | 16.7 | 13.2 | 16.9 | 14.9 | 25.7 | 17.1 | 38.0 | 39.3 |
| 1941 | 28.5 | 16.8 | 29.4 | 23.5 | 55.1 | 57.0 | 57.2 | 32.8 |
| 1942 | 41.9 | 24.8 | 43.2 | 38.9 | 60.9 | 74.2 | 50.0 | 110.4 |
| 1943 | 57.5 | 30.5 | 59.5 | 56.7 | 68.8 | 85.0 | 55.1 | 222.4 |
| 1944 | 58.9 | 34.9 | 60.7 | 59.3 | 62.7 | 72.9 | 55.4 | 270.1 |
| 1945 | 45.0 | 31.5 | 46.0 | 47.2 | 38.0 | 46.1 | 31.4 | 184.6 |
| 1946 | 31.1 | 18.5 | 32.1 | 35.6 | 23.2 | 21.3 | 27.5 | 322.4 |
| 1947 | 41.5 | 22.9 | 42.9 | 42.2 | 58.4 | 43.7 | 80.4 | 609.0 |
| 1948 | 31.4 | 27.4 | 49.3 | 47.1 | 71.9 | 53.6 | 99.3 | 601.5 |
| 1949 | 46.5 | 30.1 | 47.7 | 43.5 | 62.2 | 47.8 | 84.1 | 264.2 |
| 1950 | 58.1 | 33.1 | 60.0 | 51.3 | 106.1 | 97.8 | 124.3 | −344.8 |
| 1951 | 71.7 | 39.6 | 74.0 | 66.0 | 113.7 | 131.8 | 101.2 | −140.3 |
| 1952 | 76.8 | 49.1 | 78.9 | 73.9 | 98.0 | 110.6 | 90.9 | 226.9 |
| 1953 | 86.7 | 62.6 | 88.5 | 85.3 | 106.2 | 122.0 | 95.7 | −100.5 |
| 1954 | 79.3 | 72.4 | 79.8 | 78.0 | 138.8 | 88.9 | 91.5 | −2,586.5 |
| 1955 | 91.9 | 82.0 | 92.7 | 87.4 | 125.8 | 124.0 | 138.0 | −410.9 |
| 1956 | 96.7 | 88.6 | 97.2 | 95.7 | 113.9 | 112.2 | 111.3 | −410.9 |
| 1957 | 103.1 | 97.8 | 103.5 | 101.3 | 114.8 | 113.0 | 126.0 | 69.7 |
| 1958 | 90.8 | 99.5 | 90.1 | 93.3 | 74.8 | 76.7 | 78.4 | 168.7 |
| 1959 | 106.1 | 102.7 | 106.4 | 105.4 | 110.5 | 110.4 | 95.6 | 124.4 |
| 1960 | 108.2 | 109.3 | 108.1 | 110.0 | 96.2 | 99.8 | 99.6 | 308.0 |
| 1961 | 106.8 | 114.8 | 106.2 | 109.0 | 91.3 | 96.3 | 92.6 | 245.8 |
| 1962 | 122.0 | 136.5 | 120.9 | 121.0 | 115.9 | 112.9 | 128.6 | 357.2 |
| 1963 | 128.9 | 140.9 | 128.5 | 127.3 | 133.0 | 129.1 | 148.3 | 163.7 |
| 1964 | ---------- | ---------- | 139.3 | 136.4 | ---------- | ---------- | ---------- | ---------- |
| 1965 | ---------- | ---------- | 157.3 | 149.8 | ---------- | ---------- | ---------- | ---------- |

[1] See table VI.3, footnote 1.
[2] Capital consumption allowances plus income originating.

Source: Ibid.

TABLE VI.8—*Annual average wholesale price indexes for metals and metal products, 1947–66*

[1957–59=100 unless otherwise indicated]

| Code | Title | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10 | Metals and metal products | 60.2 | 68.5 | 69.0 | 72.7 | 80.9 | 81.0 | 83.6 | 84.3 | 90.0 | 97.8 | 99.7 | 99.1 | 101.2 |
| 10-1 | Iron and steel | 53.1 | 61.7 | 62.7 | 66.9 | 72.9 | 73.8 | 77.7 | 78.7 | 83.2 | 91.6 | 98.4 | 99.9 | 101.8 |
| 10-11 | Iron ore | 50.3 | 54.8 | 65.2 | 69.9 | 75.1 | 78.1 | 87.3 | 89.5 | 91.1 | 98.2 | 103.1 | 100.5 | 96.4 |
| 10-12 | Iron and steel scrap | 93.5 | 118.1 | 78.0 | 101.0 | 114.7 | 110.2 | 99.5 | 77.0 | 101.0 | 127.8 | 112.9 | 90.5 | 96.7 |
| 10-13 | Semifinished steel products | 42.4 | 51.1 | 56.0 | 60.7 | 63.9 | 65.4 | 72.6 | 77.9 | 81.9 | 87.7 | 97.1 | 100.7 | 102.2 |
| 10-14 | Finished steel products | 48.8 | 55.5 | 60.1 | 63.1 | 68.2 | 69.7 | 75.0 | 78.2 | 81.9 | 88.8 | 97.2 | 100.6 | 102.3 |
| 10-15 | Foundry and forge shop products | 55.3 | 63.9 | 66.5 | 67.6 | 73.9 | 74.2 | 78.2 | 80.0 | 82.0 | 90.4 | 97.4 | 100.3 | 102.3 |
| 10-16 | Pig iron and ferroalloys | 51.5 | 61.4 | 68.2 | 69.8 | 76.4 | 79.0 | 83.5 | 83.1 | 83.7 | 91.4 | 99.6 | 100.1 | 100.3 |
| 10-2 | Nonferrous metals | 71.5 | 79.1 | 73.8 | 77.8 | 92.8 | 92.3 | 93.5 | 92.9 | 106.7 | 116.7 | 102.8 | 95.5 | 101.8 |
| 10-22 | Primary metal refinery shapes | 81.7 | 94.9 | 87.7 | 90.1 | 112.3 | 107.3 | 97.0 | 97.9 | 111.5 | 120.9 | 104.6 | 95.0 | 100.3 |
| 10-23 | Nonferrous scrap | 80.1 | 90.7 | 82.4 | 89.8 | 107.9 | 103.3 | 100.0 | 105.5 | 139.6 | 143.7 | 106.7 | 90.6 | 102.7 |
| 10-24 | Secondary metal and alloy basic shapes | 77.9 | 94.9 | 83.8 | 89.8 | 116.6 | 104.6 | 96.8 | 95.6 | 116.9 | 124.6 | 104.2 | 93.8 | 102.0 |
| 10-25 | Mill shapes | 63.1 | 68.8 | 68.2 | 72.4 | 81.2 | 83.6 | 89.4 | 90.1 | 99.3 | 108.6 | 100.9 | 97.3 | 101.8 |
| 10-26 | Wire and cable | 76.6 | 78.9 | 69.5 | 72.2 | 88.7 | 92.1 | 98.3 | 91.4 | 104.5 | 120.2 | 104.2 | 94.7 | 101.0 |
| 10-3 | Metal containers | 59.0 | 65.5 | 70.9 | 71.2 | 78.9 | 79.5 | 82.9 | 85.1 | 86.6 | 92.2 | 98.5 | 101.4 | 100.2 |
| 10-4 | Hardware | 54.8 | 59.6 | 62.5 | 67.4 | 74.2 | 73.9 | 78.2 | 82.1 | 86.4 | 91.9 | 97.2 | 100.8 | 102.0 |
| 10-41 | Hardware n.e.c. | 61.9 | 64.3 | 64.9 | 70.7 | 81.4 | 79.9 | 83.3 | 87.3 | 89.7 | 94.1 | 98.2 | 100.6 | 101.3 |
| 10-42 | Hand tools | 50.3 | 56.1 | 60.0 | 64.3 | 69.2 | 69.5 | 74.2 | 77.9 | 83.2 | 89.8 | 96.1 | 100.7 | 103.2 |
| 10-5 | Plumbing fixtures and brass fittings | 74.0 | 80.2 | 80.2 | 84.5 | 95.7 | 91.8 | 90.6 | 92.5 | 98.0 | 104.6 | 101.7 | 96.7 | 101.6 |
| 10-51 | Enameled iron fixtures | 73.1 | 86.2 | 89.2 | 95.6 | 107.7 | 101.3 | 104.5 | 107.0 | 108.0 | 105.2 | 104.4 | 95.6 | 100.0 |
| 10-52 | Vitreous china fixtures | 74.4 | 85.3 | 88.6 | 94.4 | 106.2 | 101.0 | 88.7 | 92.5 | 98.4 | 102.8 | 102.8 | 95.7 | 101.4 |
| 10-53 | Enameled steel fixtures | 91.3 | 98.5 | 101.3 | 106.1 | 118.9 | 113.5 | 110.4 | 110.4 | 112.6 | 112.1 | 100.9 | 98.9 | 100.1 |
| 10-54 | Brass fittings | 73.4 | 74.0 | 70.2 | 72.8 | 83.3 | 81.3 | 83.2 | 84.4 | 91.7 | 102.7 | 99.6 | 97.3 | 103.1 |
| 10-6 | Heating equipment | 78.7 | 83.5 | 85.5 | 86.7 | 94.6 | 93.9 | 94.8 | 94.4 | 95.0 | 98.2 | 100.5 | 99.6 | 100.0 |
| 10-61 | Steam and hot water equipment | 58.6 | 68.8 | 71.6 | 73.5 | 82.6 | 82.9 | 86.8 | 87.8 | 89.0 | 92.6 | 97.3 | 100.0 | 102.7 |
| 10-62 | Warm air furnaces | 76.4 | 81.9 | 82.0 | 85.7 | 95.1 | 93.8 | 95.1 | 96.7 | 97.2 | 101.2 | 102.7 | 98.4 | 98.9 |
| 10-63 | Fuel burning equipment | 87.3 | 87.7 | 86.0 | 86.4 | 91.8 | 92.1 | 92.4 | 90.8 | 91.5 | 94.7 | 98.5 | 100.9 | 100.6 |
| 10-64 | Room heaters | 78.4 | 79.6 | 81.0 | 81.3 | 86.2 | 85.5 | 85.9 | 85.5 | 86.9 | 92.9 | 98.3 | 99.5 | 102.3 |
| 10-65 | Unit heaters | 80.1 | 81.7 | 86.1 | 87.5 | 95.2 | 95.2 | 95.9 | 93.4 | 92.1 | 96.2 | 95.1 | 102.2 | 102.6 |
| 10-66 | Waterheater, domestic | 90.3 | 97.5 | 104.2 | 102.9 | 112.0 | 110.5 | 108.6 | 105.5 | 106.1 | 105.0 | 104.0 | 99.2 | 96.8 |
| 10-7 | Fabricated structural metal products | 72.4 | 76.6 | 75.4 | 77.9 | 87.9 | 86.1 | 86.6 | 87.6 | 91.6 | 99.1 | 100.1 | 100.1 | 99.8 |
| 10-71 | Metal doors, sash and trim | 69.3 | 72.4 | 73.9 | 79.0 | 86.9 | 84.6 | 88.1 | 93.0 | 100.2 | 104.6 | 101.0 | 101.9 | 97.1 |
| 10-72 | Metal tanks | 74.4 | 79.5 | 76.5 | 77.1 | 88.5 | 87.1 | 85.3 | 83.6 | 85.3 | 95.4 | 100.0 | 99.3 | 100.7 |
| 10-73 [1] | Sheet metal products | | | | | | | | | | | | | |
| 10-74 [1] | Structural, architectural, and preengineered metal products | | | | | | | | | | | | | |
| 10-8 | Fabricated nonstructural metal products | 58.0 | 71.5 | 76.8 | 79.5 | 86.2 | 85.9 | 86.3 | 86.5 | 88.1 | 92.9 | 99.5 | 100.2 | 100.4 |
| 10-81 | Bolts, nuts, screws, and rivets | 44.3 | 50.8 | 54.7 | 60.8 | 69.4 | 69.8 | 74.7 | 77.5 | 80.1 | 87.1 | 98.7 | 101.4 | 99.9 |
| 10-82 | Miscellaneous fabricated metal products | 64.4 | 81.4 | 87.4 | 88.2 | 94.0 | 93.3 | 91.3 | 90.4 | 91.4 | 95.2 | 99.8 | 99.7 | 100.5 |
| 10-83 [1] | Lighting fixtures | | | | | | | | | | | | | |

[1] January 1961=100.

| Code | Title | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Jan-uary | Feb-ruary | March | April | May | June |
| 10 | Metals and metal products_____ | 101.3 | 100.7 | 100.0 | 100.1 | 102.8 | 105.7 | 107.0 | 107.5 | 108.0 | 108.2 | 108.4 | 108.7 |
| 10-1 | Iron and steel_____ | 100.6 | 100.7 | 99.3 | 99.1 | 100.5 | 101.4 | 102.0 | 102.2 | 102.3 | 102.0 | 101.8 | 102.0 |
| 10-11 | Iron ore_____ | 97.1 | 98.1 | 93.9 | 93.1 | 90.6 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 |
| 10-12 | Iron and steel scrap_____ | 79.9 | 84.7 | 69.0 | 66.5 | 79.3 | 81.6 | 81.0 | 81.8 | 82.0 | 77.8 | 75.3 | 75.7 |
| 10-13 | Semifinished steel products_____ | 102.0 | 101.8 | 101.8 | 102.3 | 103.5 | 103.3 | 103.3 | 103.3 | 103.3 | 103.3 | 103.3 | 104.0 |
| 10-14 | Finished steel products_____ | 102.1 | 101.7 | 101.4 | 102.0 | 102.8 | 103.3 | 104.1 | 104.2 | 104.4 | 104.3 | 104.4 | 104.5 |
| 10-15 | Foundry and forge shop products_____ | 103.1 | 103.4 | 103.6 | 103.6 | 104.7 | 106.1 | 107.1 | 107.2 | 107.2 | 107.2 | 107.4 | 107.5 |
| 10-16 | Pig iron and ferroalloys_____ | 96.3 | 94.7 | 91.1 | 81.8 | 77.7 | 80.2 | 80.0 | 80.0 | 80.0 | 80.2 | 80.2 | 80.2 |
| 10-2 | Nonferrous metals_____ | 103.9 | 100.4 | 99.2 | 99.1 | 105.9 | 115.2 | 118.3 | 119.5 | 120.8 | 122.1 | 122.5 | 123.1 |
| 10-22 | Primary metal refinery shapes_____ | 103.6 | 100.9 | 100.7 | 102.1 | 111.2 | 119.6 | 120.1 | 120.0 | 119.7 | 119.7 | 118.8 | 118.2 |
| 10-23 | Nonferrous scrap_____ | 100.8 | 99.9 | 96.7 | 100.1 | 117.3 | 140.3 | 155.0 | 166.5 | 179.8 | 182.2 | 170.3 | 179.4 |
| 10-24 | Secondary metal and alloy basic shapes___ | 104.6 | 99.8 | 96.9 | 98.9 | 110.4 | 123.4 | 125.9 | 125.8 | 128.2 | 128.6 | 126.6 | 125.5 |
| 10-25 | Mill shapes_____ | 105.9 | 101.1 | 99.5 | 96.8 | 99.1 | 103.9 | 105.9 | 106.4 | 106.9 | 108.5 | 111.3 | 111.6 |
| 10-26 | Wire and cable_____ | 101.0 | 97.7 | 98.1 | 97.3 | 101.7 | 111.9 | 115.8 | 116.3 | 115.8 | 118.4 | 122.4 | 123.1 |
| 10-3 | Metal containers_____ | 100.3 | 102.0 | 103.7 | 104.7 | 105.5 | 107.6 | 109.8 | 109.8 | 109.8 | 110.0 | 110.1 | 110.1 |
| 10-4 | Hardware_____ | 102.8 | 103.8 | 104.0 | 104.1 | 104.8 | 106.0 | 107.3 | 107.4 | 108.3 | 108.4 | 109.6 | 109.6 |
| 10-41 | Hardware n.e.c._____ | 101.5 | 102.3 | 102.4 | 102.0 | 102.1 | 102.9 | 104.3 | 104.3 | 105.5 | 105.5 | 106.5 | 106.5 |
| 10-42 | Hand tools_____ | 105.1 | 106.9 | 107.4 | 108.8 | 110.9 | 113.1 | 114.3 | 114.3 | 114.5 | 115.0 | 116.8 | 117.1 |
| 10-5 | Plumbing fixtures and brass fittings_____ | 103.1 | 103.2 | 100.1 | 100.5 | 101.6 | 104.7 | 106.6 | 106.7 | 107.5 | 107.1 | 107.9 | 108.5 |
| 10-51 | Enameled iron fixtures_____ | 104.8 | 104.9 | 97.7 | 94.2 | 94.2 | 94.9 | 95.8 | 95.8 | 95.8 | 95.8 | 95.8 | 95.8 |
| 10-52 | Vitreous china fixtures_____ | 102.5 | 100.5 | 91.0 | 88.0 | 89.5 | 93.0 | 95.1 | 95.1 | 95.3 | 95.3 | 95.3 | 95.4 |
| 10-53 | Enameled steel fixtures_____ | 98.6 | 97.2 | 94.5 | 92.0 | 90.2 | 89.0 | 89.1 | 89.1 | 89.1 | 74.3 | 74.3 | 74.3 |
| 10-54 | Brass fittings_____ | 103.6 | 105.2 | 106.9 | 111.5 | 114.2 | 118.7 | 121.5 | 121.7 | 123.4 | 126.4 | 128.2 | 129.4 |
| 10-6 | Heating equipment_____ | 98.1 | 94.4 | 93.2 | 92.9 | 92.0 | 91.7 | 91.5 | 91.7 | 91.8 | 92.1 | 92.1 | 92.5 |
| 10-61 | Steam and hot water equipment_____ | 102.9 | 102.2 | 102.5 | 101.5 | 102.8 | 102.5 | 102.0 | 102.3 | 102.6 | 103.0 | 103.0 | 103.6 |
| 10-62 | Warm air furnaces_____ | 97.2 | 91.0 | 87.8 | 86.5 | 85.6 | 84.6 | 84.0 | 84.2 | 84.4 | 84.4 | 84.4 | 84.7 |
| 10-63 | Fuel burning equipment_____ | 100.6 | 100.9 | 101.7 | 102.1 | 101.9 | 101.4 | 101.4 | 101.3 | 101.3 | 101.3 | 100.7 | 100.7 |
| 10-64 | Room heaters_____ | 103.9 | 103.7 | 102.9 | 103.0 | 103.8 | 106.7 | 105.5 | 106.1 | 106.5 | 106.7 | 106.8 | 108.6 |
| 10-65 | Unit heaters_____ | 103.0 | 102.5 | 100.0 | 95.3 | 93.3 | 91.8 | 89.7 | 89.7 | 89.9 | 92.1 | 92.2 | 92.9 |
| 10-66 | Water heater, domestic_____ | 89.2 | 81.7 | 80.6 | 82.8 | 79.9 | 80.2 | 81.5 | 81.5 | 81.5 | 81.5 | 81.5 | 81.5 |
| 10-7 | Fabricated structural metal products_____ | 100.8 | 99.0 | 98.2 | 98.2 | 99.3 | 101.2 | 102.3 | 102.6 | 103.1 | 103.4 | 103.8 | 103.9 |
| 10-71 | Metal doors, sash, and trim_____ | 95.3 | 94.9 | 94.4 | 92.1 | 92.5 | 92.0 | 92.2 | 92.1 | 92.1 | 92.4 | 94.4 | 94.6 |
| 10-72 | Metal tanks_____ | 102.7 | 102.2 | 103.0 | 104.0 | 104.8 | 106.1 | 106.4 | 107.0 | 107.5 | 107.5 | 107.5 | 107.7 |
| 10-73[1] | Sheet metal products_____ | -------- | 99.3 | 98.0 | 97.6 | 98.4 | 100.1 | 100.4 | 100.1 | 101.0 | 101.8 | 101.8 | 102.2 |
| 10-74[1] | Structural, architectural, and preengineered metal products__ | -------- | 98.1 | 96.4 | 96.9 | 98.5 | 102.0 | 103.8 | 104.3 | 104.9 | 105.2 | 105.3 | 105.3 |
| 10-8 | Fabricated nonstructural metal products___ | 100.6 | 103.1 | 103.9 | 105.1 | 108.5 | 109.4 | 110.0 | 110.5 | 110.9 | 110.9 | 110.9 | 111.2 |
| 10-81 | Bolts, nuts, screws, and rivets_____ | 99.7 | 106.8 | 115.5 | 119.6 | 119.2 | 122.5 | 123.8 | 125.5 | 127.2 | 127.2 | 127.2 | 127.2 |
| 10-82 | Miscellaneous fabricated metal products___ | 100.9 | 102.4 | 101.6 | 102.4 | 107.5 | 107.9 | 108.6 | 108.8 | 108.9 | 108.9 | 109.0 | 109.0 |
| 10-83[1] | Lighting fixtures_____ | | 98.6 | 96.5 | 95.7 | 96.0 | 95.6 | 95.9 | 95.8 | 96.1 | 96.0 | 96.0 | 97.3 |

[1] January 1961=100.

Source: Bureau of Labor Statistics.

TABLE VI.9—*Steel prices, United States and selected foreign countries, 1951–65*

[1952=100] [1]

| Year | United States [2] | Belgium [3] | France [4] | Germany [5] | Japan [6] | United Kingdom [7] |
|---|---|---|---|---|---|---|
| 1951 | 97.9 | 95.5 | 81.4 | 72.7 | ---------- | 74.6 |
| 1952 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1953 | 107.9 | 100.8 | 103.7 | 104.2 | 90.9 | 99.6 |
| 1954 | 112.8 | 98.0 | 102.0 | 100.5 | 82.5 | 77.4 |
| 1955 | 118.2 | 114.2 | 102.3 | 101.8 | 99.3 | 86.1 |
| 1956 | 128.0 | 125.9 | 110.9 | 104.4 | 132.2 | 109.5 |
| 1957 | 140.3 | 133.2 | 98.6 | 109.4 | 133.6 | 121.9 |
| 1958 | 145.2 | 123.5 | 93.0 | 113.8 | 81.1 | 101.1 |
| 1959 | 147.6 | 121.8 | 104.6 | 113.8 | 83.2 | 88.9 |
| 1960 | 147.4 | 126.6 | 111.1 | 113.8 | 86.7 | 88.0 |
| 1961 | 146.8 | 126.8 | 113.5 | 118.3 | 83.9 | 87.8 |
| 1962 | 146.4 | 124.3 | 119.0 | 119.5 | 80.4 | 87.8 |
| 1963 | 147.2 | 123.1 | 122.3 | 119.5 | 79.0 | 87.8 |
| 1964 | 148.3 | 123.1 | 122.3 | 119.5 | 79.0 | 90.5 |
| 1965 | 149.1 | 123.1 | 122.3 | 116.9 | 74.1 | 91.1 |

[1] Based on price indexes converted to U.S. dollars.  Reflects French devaluation of 1958 and German revaluation of 1961.
[2] Steel mill products.
[3] Bessemer billets, domestic/export price, f.o.r. border.
[4] Heavy sections, domestic/export price, I.P.N. (80–260 millimeters).
[5] Bessemer bars, domestic/export price.
[6] Mild steel plates, ½ inch by 4 feet by 8 feet, export price, f.o.b.
[7] Plates 3/16 inch and over, export price, f.o.b.

Sources: Department of Labor, Department of Commerce, and United Nations.

TABLE VI.10—*Production of ingots and shipments of finished steel products, 1947–66*

[Millions of net tons]

| Year | Production | Shipments | Year | Production | Shipments |
|---|---|---|---|---|---|
| 1947 | 84.9 | 63.1 | 1958 | 85.2 | 59.9 |
| 1948 | 88.6 | 66.0 | 1959 | 93.4 | 69.4 |
| 1949 | 78.0 | 58.1 | 1960 | 99.3 | 71.1 |
| 1950 | 96.8 | 72.2 | 1961 | 98.0 | 66.1 |
| 1951 | 105.2 | 78.9 | 1962 | 98.3 | 70.6 |
| 1952 | 93.2 | 68.0 | 1963 | 109.3 | 75.6 |
| 1953 | 111.6 | 80.2 | 1964 | 127.1 | 84.9 |
| 1954 | 88.3 | 63.2 | 1965 | 131.2 | 92.7 |
| 1955 | 117.0 | 84.7 | 1966 (3 months) | 32.9 | 21.6 |
| 1956 | 115.2 | 83.3 | 1966 (4 months) | 44.5 | (¹) |
| 1957 | 112.7 | 79.9 | | | |

[1] Not available.

Source. Department of Commerce, American Iron and Steel Institute.

TABLE VI.11—*Exports and imports of steel mill products, 1955–66 1957–65*

[Percent] [1]

| Steel mill product | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|---|---|---|---|---|---|---|---|---|
| Semifinished products | 1.9 | 7.9 | 16.0 | 15.1 | 21.1 | 24.8 | 27.4 | 28.2 | 29.0 |
| Shapes and plates | 1.8 | 1.8 | 7.4 | 4.6 | 3.1 | 4.7 | 6.4 | 7.2 | 9.5 |
| Rails and accessories | .2 | .6 | .9 | .9 | 3.1 | 1.3 | 1.2 | 1.0 | 1.6 |
| Bars and tool steel | 2.3 | 7.0 | 11.3 | 7.4 | 8.3 | 8.4 | 8.5 | 8.3 | 10.3 |
| Pipe and tubing | 1.9 | 3.2 | 6.4 | 6.5 | 7.1 | 8.7 | 10.3 | 9.1 | 9.9 |
| Wire and wire products | 8.3 | 12.5 | 17.4 | 15.7 | 15.7 | 17.6 | 19.9 | 21.0 | 20.1 |
| Tin mill products | ------ | ------ | 1.2 | .7 | .3 | 1.0 | 1.7 | 1.5 | 2.2 |
| Sheets and strip | .2 | .2 | 1.4 | 1.6 | .7 | 1.4 | 2.6 | 3.4 | 8.9 |
| Total | 1.5 | 2.9 | 6.1 | 4.7 | 4.7 | 5.6 | 6.9 | 7.3 | 10.3 |

[1] Based on data in tons.

Source: Department of Commerce.

TABLE VI.12—*Exports and imports of steel mill products, 1955–66*

| Year | Millions of dollars | | | Thousands of tons | | | Imports as percent of U.S. market [1] | Exports as percent of industry shipments |
|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Trade balance | Exports | Imports | Trade balance | | |
| 1955 | 633 | 107 | 526 | 4,061 | 973 | 3,088 | 1.2 | 4.8 |
| 1956 | 759 | 174 | 585 | 4,348 | 1,341 | 3,007 | 1.7 | 5.2 |
| 1957 | 997 | 171 | 825 | 5,348 | 1,155 | 4,193 | 1.5 | 6.7 |
| 1958 | 564 | 192 | 372 | 2,823 | 1,707 | 1,116 | 2.9 | 4.7 |
| 1959 | 363 | 516 | −154 | 1,677 | 4,396 | −2,719 | 6.1 | 2.4 |
| 1960 | 601 | 449 | 152 | 2,977 | 3,359 | −382 | 4.7 | 4.2 |
| 1961 | 423 | 382 | 41 | 1,990 | 3,163 | −1,173 | 4.7 | 3.0 |
| 1962 | 424 | 484 | −60 | 2,013 | 4,100 | −2,087 | 5.6 | 2.9 |
| 1963 | 465 | 633 | −168 | 2,180 | 5,452 | −3,272 | 6.9 | 2.9 |
| 1964 | 622 | 749 | −127 | 3,435 | 6,440 | −3,005 | 7.3 | 4.0 |
| 1965 | 508 | 1,177 | −669 | 2,496 | 10,383 | −7,887 | 10.3 | 2.7 |
| 1966 (4 months) | 145 | 314 | −169 | 634 | 2,696 | −2,062 | [2] 8.5 | [2] 2.2 |

[1] Based on data in tons. U.S. market is industry shipments, plus imports, minus exports.
[2] Based on 1st quarter data.

NOTE.—Export value is value at U.S. port. Import value is value at foreign port and excludes freight, insurance, and duty. The data in millions of dollars have been matched with the data in thousands of tons which are as published by the American Iron & Steel Institute and may differ slightly from data subsequently revised by the Department of Commerce, Bureau of the Census.

Source: Department of Commerce.

TABLE VI.13—*Costs, taxes, and profits as a percent of the total revenue, steel industry, 1947–65*

[In percent]

| Period | Operating cost | | | Fixed cost | | | Tax | | | Profits after tax | Cash flow [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Employment cost | Material cost | Total | Depreciation and depletion | Interest | Total | Federal | State and local | | |
| 1947 | 84.4 | 36.7 | 47.7 | 3.8 | 3.5 | 0.3 | 5.6 | 4.2 | 1.4 | 6.1 | 9.6 |
| 1948 | 83.3 | 34.9 | 48.4 | 3.9 | 3.7 | .2 | 6.1 | 4.8 | 1.3 | 6.7 | 10.4 |
| 1949 | 82.3 | 35.0 | 47.3 | 4.0 | 3.7 | .3 | 6.6 | 5.1 | 1.5 | 7.1 | 10.8 |
| 1950 | 78.8 | 33.1 | 45.7 | 3.7 | 3.4 | .3 | 9.5 | 8.1 | 1.4 | 8.0 | 11.4 |
| 1951 | 78.6 | 32.3 | 46.3 | 3.4 | 3.2 | .2 | 12.2 | 10.8 | 1.4 | 5.8 | 9.0 |
| 1952 | 84.6 | 34.9 | 49.7 | 4.5 | 4.1 | .4 | 5.8 | 4.4 | 1.4 | 5.0 | 9.1 |
| 1953 | 80.3 | 34.0 | 46.3 | 5.1 | 4.7 | .4 | 9.1 | 7.6 | 1.5 | 5.6 | 10.3 |
| 1954 | 79.9 | 36.7 | 43.2 | 6.8 | 6.3 | .5 | 7.2 | 5.6 | 1.6 | 6.0 | 12.3 |
| 1955 | 77.1 | 33.5 | 43.6 | 5.6 | 5.2 | .4 | 9.4 | 7.9 | 1.5 | 7.8 | 13.0 |
| 1956 | 79.1 | 33.3 | 45.8 | 5.3 | 4.9 | .4 | 8.3 | 6.8 | 1.5 | 7.3 | 12.2 |
| 1957 | 78.6 | 35.4 | 43.2 | 5.3 | 4.9 | .4 | 8.7 | 6.9 | 1.8 | 7.3 | 12.2 |
| 1958 | 80.0 | 38.2 | 41.8 | 6.0 | 5.4 | .6 | 7.8 | 5.9 | 1.9 | 6.3 | 11.7 |
| 1959 | 81.3 | 36.1 | 45.2 | 5.4 | 4.7 | .7 | 7.5 | 5.7 | 1.8 | 5.8 | 10.5 |
| 1960 | 81.2 | 38.9 | 42.3 | 5.6 | 4.9 | .7 | 7.5 | 5.4 | 2.1 | 5.7 | 10.6 |
| 1961 | 81.9 | 40.3 | 41.6 | 6.5 | 5.6 | .9 | 6.5 | 4.5 | 2.0 | 5.2 | 10.8 |
| 1962 | 83.0 | 39.2 | 43.8 | 7.5 | 6.6 | .9 | 5.3 | 3.4 | 1.9 | 4.0 | 10.6 |
| 1963 | 80.7 | 38.4 | 42.3 | 7.7 | 6.8 | .9 | 6.3 | 4.4 | 1.9 | 5.4 | 12.2 |
| 1964 | 80.5 | 37.5 | 43.0 | 7.3 | 6.5 | .8 | 6.2 | 4.3 | 1.9 | 6.1 | 12.6 |
| 1965 | 81.2 | 36.3 | 44.9 | 6.9 | 6.1 | .8 | 5.9 | 4.1 | 1.8 | 5.9 | 12.0 |

[1] Profits after tax plus depreciation and depletion.

Source: Department of Commerce, and American Iron and Steel Institute.

TABLE VI.14—*Employment and weekly hours of work in blast furnaces and basic steel products industries, 1947–66*

| Year | All employees | Production workers | Average weekly hours [1] | |
|---|---|---|---|---|
| | | | Total | Overtime |
| | *Thousands* | *Thousands* | | |
| 1947 | 655.8 | 575.0 | 39.0 | ([2]) |
| 1948 | 678.6 | 593.9 | 39.5 | ([2]) |
| 1949 [3] | 610.1 | 526.8 | 38.2 | ([2]) |
| 1950 | 674.4 | 586.8 | 39.9 | ([2]) |
| 1951 | 714.4 | 620.2 | 40.9 | ([2]) |
| 1952 | 638.0 | 541.5 | 40.0 | ([2]) |
| 1953 | 726.1 | 620.4 | 40.5 | ([3]) |
| 1954 | 645.5 | 546.1 | 38.7 | ([2]) |
| 1955 | 706.9 | 604.5 | 40.5 | ([2]) |
| 1956 [3] | 706.6 | 595.4 | 40.5 | ([2]) |
| 1957 | 719.9 | 600.1 | 39.1 | ([2]) |
| 1958 | 601.1 | 486.5 | 37.5 | 0.9 |
| 1959 [3] | 587.3 | 470.9 | 40.1 | 2.2 |
| 1960 | 651.4 | 528.4 | 38.2 | 1.3 |
| 1961 | 595.5 | 478.4 | 38.9 | 1.3 |
| 1962 | 592.8 | 476.3 | 39.2 | 1.4 |
| 1963 | 589.9 | 479.1 | 40.2 | 1.9 |
| 1964 | 529.4 | 515.8 | 41.2 | 2.4 |
| 1965 | 660.4 | 541.1 | 41.1 | 2.7 |
| 1966: | | | | |
|   January | 618.9 | 501.3 | 40.3 | 1.8 |
|   February | 626.8 | 509.6 | 40.6 | 2.3 |
|   March | 638.3 | 520.8 | 40.8 | 2.5 |
|   April | 645.2 | 526.5 | 40.9 | ([2]) |

[1] Hours paid; for production workers on nonsupervisory employees.
[2] Not available.
[3] Any year with a steel strike will have an unusually low level of employment since the annual figures are averages of the monthly figures.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE VI.15—*Output per man-hour and employment cost per man-hour and per unit of output, all employees in the steel industry, 1957–65*

[1957–59=100]

| Year | Output per man-hour | Employment cost per man-hour | Employment cost per unit of output |
|---|---|---|---|
| Indexes: | | | |
|   1957 | 101.1 | 93.5 | 92.5 |
|   1958 | 93.5 | 100.5 | 107.6 |
|   1959 | 105.0 | 107.4 | 102.3 |
|   1960 | 98.6 | 108.7 | 110.3 |
|   1961 | 101.7 | 113.0 | 111.1 |
|   1962 | 106.9 | 117.1 | 109.5 |
|   1963 | 111.8 | 120.0 | 107.3 |
|   1964 | 116.5 | 123.5 | 106.0 |
|   1965 | 120.8 | 126.0 | 104.3 |
| | Percent | | |
| Average annual change: | | | |
|   1957–61 | 0.1 | 4.8 | 4.7 |
|   1961–65 | 4.4 | 2.8 | −1.6 |
|   1957–65 | 2.2 | 3.8 | 1.5 |

Source: Department of Commerce and Department of Labor.

TABLE VI.16—*Total employment cost and employment cost per man-hour worked for wage employees in the iron and steel industry, 1957–65*

| Year | Total employment cost per hour | Average hourly earnings [1] |
|------|------|------|
| 1957 | $3.22 | $2.73 |
| 1958 | 3.51 | 2.93 |
| 1959 | 3.80 | 3.14 |
| 1960 | 3.82 | 3.09 |
| 1961 | 3.99 | 3.24 |
| 1962 | 4.16 | 3.33 |
| 1963 | 4.25 | 3.39 |
| 1964 | 4.36 | 3.43 |
| 1965 | 4.48 | 3.54 |

[1] Includes premium pay but excludes other fringe benefits.

NOTE.—The figures in this table differ slightly from Department of Labor, Bureau of Labor Statistics, data since they are based on a different sample of the industry and are for hours worked while BLS data refer to hours paid.

Source: American Iron and Steel Institute.

TABLE VI.17—*Productivity and operating rate, steel industry, 1957–65*

| Year | Output index [1] | All employees man-hours index | Output per man-hour, all employees | | Operating rate (percent) [2] |
|------|------|------|------|------|------|
| | | | Index | Annual percentage change | |
| | | 1957–59 = 100 | | | |
| 1957 | 114.8 | 113.6 | 101.1 | -------------- | 84.5 |
| 1958 | 85.8 | 91.8 | 93.5 | -7.5 | 60.6 |
| 1959 | 99.3 | 94.6 | 105.0 | 12.3 | 63.3 |
| 1960 | 99.5 | 100.9 | 98.6 | -6.1 | 66.8 |
| 1961 | 95.2 | 93.6 | 101.7 | 3.1 | [3] 64.7 |
| 1962 | 100.2 | 93.7 | 106.9 | 5.1 | [3] 63.6 |
| 1963 | 106.3 | 95.1 | 111.8 | 4.6 | [3] 69.3 |
| 1964 | 120.7 | 103.6 | 116.5 | 4.2 | [3] 78.9 |
| 1965 | 131.2 | 108.6 | 120.8 | 3.7 | [3] 79.9 |

[1] Based on physical output of pig iron, ferroalloys, ingots and steel for castings and coke, and shipments of semifinished and finished steel products.
[2] Production of ingots and steel for casting as percent of capacity.
[3] Estimate based on a 2 percent per year increase in capacity.

Sources: Department of Labor, American Iron and Steel Institute, and Council of Economic Advisers.

TABLE VI.18—*Profits, depreciation, and cash flow, steel industry, 1947–65*

[Dollar amounts in millions]

| Year | Profits after tax | Depreci- ation and depletion | Cash flow [1] | Percent of equity | | Percent of sales | |
|---|---|---|---|---|---|---|---|
| | | | | Profits after tax | Cash flow | Profits after tax | Cash flow |
| 1947 | $412 | $239 | $651 | 10.5 | 16.6 | 6.1 | 9.7 |
| 1948 | 541 | 302 | 843 | 11.8 | 18.4 | 6.7 | 10.4 |
| 1949 | 529 | 278 | 807 | 10.8 | 16.5 | 7.1 | 10.9 |
| 1950 | 767 | 327 | 1,094 | 14.0 | 20.0 | 8.0 | 11.5 |
| 1951 | 682 | 374 | 1,056 | 11.3 | 17.5 | 5.8 | 8.9 |
| 1952 | 541 | 450 | 991 | 8.5 | 15.6 | 5.0 | 9.1 |
| 1953 | 735 | 614 | 1,349 | 10.8 | 19.9 | 5.6 | 10.3 |
| 1954 | 637 | 670 | 1,307 | 8.9 | 18.3 | 6.0 | 12.3 |
| 1955 | 1,099 | 737 | 1,836 | 13.9 | 23.2 | 7.8 | 13.1 |
| 1956 | 1,113 | 748 | 1,861 | 12.9 | 21.5 | 7.3 | 12.2 |
| 1957 | 1,132 | 766 | 1,898 | 12.0 | 20.0 | 7.3 | 12.2 |
| 1958 | 788 | 673 | 1,461 | 8.0 | 14.8 | 6.3 | 11.6 |
| 1959 | 831 | 665 | 1,496 | 8.1 | 14.6 | 5.8 | 10.5 |
| 1960 | 811 | 698 | 1,509 | 7.7 | 14.3 | 5.7 | 10.6 |
| 1961 | 690 | 739 | 1,429 | 6.5 | 13.4 | 5.2 | 10.7 |
| 1962 | 566 | 929 | 1,495 | 5.3 | 14.0 | 4.0 | 10.7 |
| 1963 | 782 | 996 | 1,778 | 7.1 | 16.1 | 5.4 | 12.2 |
| 1964 | 992 | 1,061 | 2,053 | 8.7 | 18.0 | 6.1 | 12.7 |
| 1965 | 1,066 | 1,100 | 2,166 | 8.9 | 18.0 | 5.9 | 12.0 |

[1] Profits after tax plus depreciation and depletion.

Source: American Iron and Steel Institute.

TABLE VI.19—*Sources and uses of funds, primary iron and steel industry, 1948–65*

[In millions of dollars]

| Year | Sources of funds | | | Uses of funds | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Internal funds [1] | Debt | | Current assets | | | | | Invest- ment in plant and equip- ment |
| | | Long term | Short term | Cash | U.S. Govern- ment securities | Receiv- ables | Inven- tories | Other current assets | |
| Total, 1948–64 | 20,699 | 2,508 | 1,027 | 503 | 556 | 1,545 | 2,638 | 368 | 19,480 |
| 1948 | 894 | 16 | 97 | 29 | −276 | 151 | 281 | 1 | 770 |
| 1949 | 694 | 24 | −147 | 54 | 319 | −207 | −122 | 0 | 600 |
| 1950 | 985 | 77 | 229 | 139 | 351 | 397 | 245 | 6 | 600 |
| 1951 | 1,036 | 365 | 216 | 63 | 497 | 41 | 246 | 15 | 1,200 |
| 1952 | 823 | 460 | 252 | −55 | −931 | 152 | 337 | 19 | 1,510 |
| 1953 | 1,227 | −67 | −119 | −9 | 352 | −180 | 150 | −14 | 1,210 |
| 1954 | 1,104 | 183 | −273 | 26 | 56 | −25 | −128 | 35 | 750 |
| 1955 | 1,636 | 51 | 236 | 118 | 919 | 444 | 183 | −12 | 860 |
| 1956 | 1,610 | 44 | 260 | −91 | −407 | 183 | 528 | 223 | 1,270 |
| 1957 | 1,559 | 127 | −184 | 75 | −236 | −285 | 265 | −8 | 1,720 |
| 1958 | 1,082 | 366 | −76 | −25 | −172 | 92 | 106 | −71 | 1,190 |
| 1959 | 1,202 | 201 | 344 | 67 | 418 | 340 | −66 | 163 | 1,040 |
| 1960 | 1,122 | 157 | −293 | −102 | −565 | −416 | 323 | −17 | 1,600 |
| 1961 | 1,039 | 520 | 103 | −39 | −80 | 279 | 236 | 20 | 1,130 |
| 1962 | 1,215 | −106 | −145 | 14 | 105 | −88 | −302 | 80 | 1,100 |
| 1963 | 1,568 | −151 | 167 | 18 | 281 | 214 | −14 | 254 | 1,240 |
| 1964 | 1,903 | 241 | 360 | 221 | −75 | 453 | 370 | −326 | 1,690 |
| 1965 | 2,091 | 305 | −61 | 679 | −486 | −84 | 231 | 254 | 1,930 |

[1] Internal funds are defined as profits after tax plus depreciation and depletion minus dividends.

Sources: Federal Trade Commission, Securities and Exchange Commission, and Department of Commerce.

TABLE VI.20—*Long-term debt as percent of equity, primary iron and steel industry, 1947–65*

| Year | Percent | Year | Percent |
|---|---|---|---|
| 1947 | 12.9 | 1957 | 16.7 |
| 1948 | 11.7 | 1958 | 19.1 |
| 1949 | 11.4 | 1959 | 19.7 |
| 1950 | 11.4 | 1960 | 20.9 |
| 1951 | 15.5 | 1961 | 24.7 |
| 1952 | 20.0 | 1962 | 23.7 |
| 1953 | 18.3 | 1963 | 41.9 |
| 1954 | 19.2 | 1964 | 22.9 |
| 1955 | 18.3 | 1965 | 24.1 |
| 1956 | 17.1 | | |

Source: Federal Trade Commission and Securities and Exchange Commission.

TABLE VI.21—*Production worker average weekly earnings in selected industries, in dollars, 1932–65*

| | Primary metal industries | | | | | | Fabricated metal products | |
|---|---|---|---|---|---|---|---|---|
| | Total | Blast furnaces and basic steel products | Iron and steel foundries | Non-ferrous smelting and refining | Non-ferrous rolling, drawing, and extruding | Non-ferrous foundries | Total | Fabricated structural metal products |
| 1932 | | 13.96 | | | | | | |
| 1933 | | 17.00 | | | | | | |
| 1934 | | 19.75 | | | | | | |
| 1935 | | 23.53 | | | | | | |
| 1936 | | 27.57 | | | | | | |
| 1937 | | 31.46 | | | | | | |
| 1938 | | 24.05 | | | | | | |
| 1939 | | 30.00 | | | | | | |
| 1940 | | 31.54 | | | | | | |
| 1941 | | 37.68 | | | | | | |
| 1942 | | 42.13 | | | | | | |
| 1943 | | 50.92 | | | | | | |
| 1944 | | 55.22 | | | | | | |
| 1945 | | 53.62 | | | | | | |
| 1946 | | 48.53 | | | | | | |
| 1947 | 55.38 | 56.51 | 55.73 | | | 53.96 | 51.74 | 53.19 |
| 1948 | 61.18 | 62.84 | 59.45 | | | 58.92 | 56.33 | 57.79 |
| 1949 | 60.94 | 63.34 | 55.98 | | | 59.87 | 57.45 | 59.51 |
| 1950 | 67.36 | 67.95 | 66.26 | | | 66.44 | 63.04 | 62.85 |
| 1951 | 75.30 | 77.71 | 72.84 | | | 72.49 | 68.55 | 70.90 |
| 1952 | 77.52 | 80.00 | 73.28 | | | 76.54 | 71.72 | 74.27 |
| 1953 | 84.46 | 88.29 | 77.64 | | | 79.73 | 76.49 | 79.71 |
| 1954 | 81.48 | 83.92 | 75.45 | | | 79.40 | 76.70 | 78.91 |
| 1955 | 92.51 | 96.80 | 86.48 | | | 84.25 | 81.73 | 82.40 |
| 1956 | 96.76 | 102.87 | 88.83 | | | 87.31 | 84.67 | 87.35 |
| 1957 | 99.00 | 105.57 | 88.98 | | | ·89.60 | 88.34 | 92.35 |
| 1958 | 101.11 | 108.00 | 86.86 | 99.88 | 98.01 | 90.85 | 89.78 | 92.63 |
| 1959 | 112.19 | 122.71 | 97.04 | 104.81 | 105.59 | 96.87 | 96.12 | 95.68 |
| 1960 | 109.59 | 116.13 | 96.61 | 108.09 | 105.01 | 97.11 | 98.42 | 99.47 |
| 1961 | 114.84 | 122.92 | 98.81 | 110.16 | 111.76 | 100.75 | 100.85 | 102.06 |
| 1962 | 119.80 | 127.40 | 106.52 | 114.95 | 116.05 | 104.55 | 104.81 | 104.60 |
| 1963 | 124.64 | ·133.06 | 113.28 | 118.14 | 118.72 | 107.12 | 108.05 | 107.27 |
| 1964 | 130.00 | 138.43 | 119.41 | 120.22 | 122.26 | 110.12 | 111.34 | 110.27 |
| 1965 | | | | | | | | |

Source: Department of Labor, Bureau of Labor Statistics, Employment and Earnings Statistics.

TABLE VI.22—*Production worker average hourly earnings in selected industries*

| | Primary metal industries | | | | | | Fabricated metal products | |
|---|---|---|---|---|---|---|---|---|
| | Total | Blast furnaces and basic steel products | Iron and steel foundries | Non-ferrous smelting and refining | Non-ferrous rolling, drawing, and extruding | Non-ferrous foundries | Total | Fabricated structural metal products |
| 1932 | | $0.519 | | | | | | |
| 1933 | | .520 | | | | | | |
| 1934 | | .635 | | | | | | |
| 1935 | | .659 | | | | | | |
| 1936 | | .666 | | | | | | |
| 1937 | | .815 | | | | | | |
| 1938 | | .835 | | | | | | |
| 1939 | | .845 | | | | | | |
| 1940 | | .850 | | | | | | |
| 1941 | | .949 | | | | | | |
| 1942 | | 1.025 | | | | | | |
| 1943 | | 1.124 | | | | | | |
| 1944 | | 1.165 | | | | | | |
| 1945 | | 1.189 | | | | | | |
| 1946 | | 1.294 | | | | | | |
| 1947 | $1.388 | 1.449 | $1.330 | | | $1.349 | $1.265 | $1.291 |
| 1948 | 1.522 | 1.591 | 1.436 | | | 1.473 | 1.384 | 1.406 |
| 1949 | 1.587 | 1.658 | 1.481 | | | 1.535 | 1.447 | 1.473 |
| 1950 | 1.647 | 1.703 | 1.559 | | | 1.601 | 1.519 | 1.533 |
| 1951 | 1.810 | 1.900 | 1.690 | | | 1.730 | 1.640 | 1.680 |
| 1952 | 1.900 | 2.000 | 1.770 | | | 1.840 | 1.720 | 1.760 |
| 1953 | 2.060 | 2.180 | 1.880 | | | 1.940 | 1.830 | 1.880 |
| 1954 | 2.100 | 2.220 | 1.910 | | | 1.990 | 1.880 | 1.920 |
| 1955 | 2.240 | 2.390 | 2.030 | | | 2.060 | 1.960 | 2.000 |
| 1956 | 2.360 | 2.540 | 2.120 | | | 2.140 | 2.050 | 2.110 |
| 1957 | 2.500 | 2.700 | 2.230 | | | 2.240 | 2.160 | 2.220 |
| 1958 | 2.640 | 2.880 | 2.310 | $2.460 | $2.420 | 2.300 | 2.250 | 2.310 |
| 1959 | 2.770 | 3.060 | 2.420 | 2.550 | 2.520 | 2.380 | 2.350 | 2.380 |
| 1960 | 2.810 | 3.040 | 2.490 | 2.630 | 2.580 | 2.440 | 2.430 | 2.450 |
| 1961 | 2.900 | 3.160 | 2.540 | 2.700 | 2.680 | 2.500 | 2.490 | 2.520 |
| 1962 | 2.980 | 3.250 | 2.630 | 2.790 | 2.750 | 2.550 | 2.550 | 2.570 |
| 1963 | 3.040 | 3.310 | 2.710 | 2.840 | 2.800 | 2.600 | 2.610 | 2.610 |
| 1964 | 3.110 | 3.360 | 2.790 | 2.890 | 2.870 | 2.660 | 2.670 | 2.670 |
| 1965 | | | | | | | | |

Source: Department of Labor, BLS, Employment and Earnings Statistics.

TABLE VI.23—*Average annual earnings per full-time employee, primary and fabricated metal manufacturing, 1948–65*

| | Amount | | Index (57–59=100) | |
|---|---|---|---|---|
| | Primary metal industries | Fabricated metal industries | Primary metals industries | Fabricated metals industries |
| 1948 | $3,419 | $3,257 | 57.4 | 61.1 |
| 1949 | 3,426 | 3,339 | 57.5 | 62.6 |
| 1950 | 3,716 | 3,561 | 62.4 | 66.8 |
| 1951 | 4,158 | 3,914 | 69.8 | 73.4 |
| 1952 | 4,403 | 4,183 | 73.9 | 78.4 |
| 1953 | 4,709 | 4,415 | 79.1 | 82.8 |
| 1954 | 4,634 | 4,497 | 77.8 | 84.3 |
| 1955 | 5,156 | 4,689 | 86.6 | 87.9 |
| 1956 | 5,451 | 4,931 | 91.5 | 92.4 |
| 1957 | 5,686 | 5,149 | 95.5 | 96.5 |
| 1958 | 5,854 | 5,288 | 98.3 | 99.1 |
| 1959 | 6,328 | 5,565 | 106.2 | 104.3 |
| 1960 | 6,341 | 5,697 | 106.5 | 106.8 |
| 1961 | 6,551 | 5,810 | 110.0 | 108.9 |
| 1962 | 6,824 | 6,014 | 114.6 | 112.7 |
| 1963 | 7,008 | 6,190 | 117.7 | 116.0 |
| 1964 | 7,317 | 6,488 | 122.9 | 121.6 |
| 1965 | 7,556 | 6,681 | 126.9 | 125.3 |

Source: Department of Commerce, Office of Business Economics.  Cols. 1 and 2 put on index by the staff of the Joint Economic Committee forming cols. 3 and 4.

TABLE VI.24—*Wholesale price indexes for machinery and motive products, 1947–66*

[1957–59=100 unless otherwise indicated]

| Code | Title | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11 | Machinery and motive products | 61.8 | 67.5 | 71.2 | 72.6 | 79.5 | 81.2 | 82.2 | 83.2 | 85.8 | 92.1 | 97.7 | 100.1 | 102.2 | 102.4 | 102.3 | 102.3 |
| 11-1 | Agricultural machinery and equipment | 65.2 | 73.1 | 78.1 | 79.8 | 86.6 | 87.7 | 88.3 | 88.1 | 88.9 | 92.0 | 96.3 | 100.3 | 103.4 | 105.4 | 107.4 | 109.5 |
| 11-11 | Farm and garden tractors | 68.8 | 76.2 | 80.5 | 81.5 | 86.8 | 88.5 | 89.0 | 87.8 | 87.3 | 90.6 | 95.9 | 100.1 | 104.0 | 105.6 | 108.0 | 110.0 |
| 11-12 | Agricultural machinery excluding tractors | 61.7 | 70.7 | 76.2 | 78.1 | 85.4 | 86.3 | 86.8 | 87.2 | 88.9 | 92.0 | 96.0 | 100.2 | 103.8 | 106.4 | 108.4 | 110.7 |
| 11-13 | Agricultural equipment | 72.2 | 76.8 | 80.6 | 84.2 | 94.3 | 94.2 | 94.9 | 96.0 | 95.8 | 98.7 | 99.7 | 100.9 | 99.4 | 99.5 | 100.1 | 100.8 |
| 11-2 | Construction machinery and equipment | 54.2 | 61.3 | 65.3 | 67.2 | 74.5 | 75.6 | 77.9 | 79.3 | 82.6 | 89.5 | 96.3 | 100.1 | 103.6 | 105.8 | 107.5 | 107.8 |
| 11-21 | Power cranes, draglines, shovels, etc | 55.3 | 61.7 | 65.3 | 67.4 | 75.0 | 75.3 | 77.7 | 79.5 | 83.9 | 90.6 | 97.2 | 99.9 | 102.9 | 105.1 | 105.4 | 106.1 |
| 11-22 | Construction machinery for mounting | 53.7 | 63.1 | 67.2 | 69.0 | 75.4 | 79.7 | 81.2 | 82.1 | 83.9 | 89.5 | 96.7 | 99.8 | 103.5 | 105.7 | 109.2 | 108.9 |
| 11-23 | Specialized construction machinery | 61.8 | 69.5 | 71.5 | 74.4 | 80.8 | 80.7 | 83.0, | 83.4 | 84.5 | 90.2 | 96.2 | 100.0 | 103.7 | 106.9 | 107.8 | 107.4 |
| 11-24 | Portable air compressors | 58.9 | 63.6 | 66.3 | 69.0 | 78.5 | 78.5 | 78.5 | 78.7 | 83.8 | 85.4 | 95.3 | 100.2 | 104.6 | 105.4 | 114.1 | 113.7 |
| 11-25 | Scrapers and graders | 56.0 | 64.3 | 68.5 | 70.4 | 80.6 | 81.1 | 81.2 | 81.4 | 83.8 | 89.9 | 96.3 | 99.6 | 104.0 | 104.7 | 104.4 | 105.3 |
| 11-26 | Contractors' air tools, hand held | 55.4 | 60.1 | 63.1 | 84.2 | 71.3 | 71.3 | 73.6 | 75.0 | 76.2 | 86.0 | 93.0 | 98.9 | 108.2 | 108.2 | 113.5 | 113.5 |
| 11-27 | Mixers, pavers, spreaders, etc | 61.9 | 66.7 | 71.8 | 72.4 | 78.8 | 78.8 | 81.0 | 81.4 | 85.3 | 90.3 | 95.7 | 99.9 | 104.4 | 106.7 | 108.4 | 110.3 |
| 11-28 | Tractors, other than farm | 48.5 | 56.4 | 61.0 | 62.9 | 69.2 | 71.2 | 75.3 | 77.6 | 80.6 | 88.8 | 95.8 | 100.4 | 103.9 | 106.4 | 108.0 | 108.5 |
| 11-29 [1] | Off highway vehicles | | | | | | | | | | | | 100.1 | 101.1 | 102.1 | 102.4 | 102.3 |
| 11-3 | Metalworking machinery and equipment | 54.9 | 59.1 | 61.9 | 65.7 | 73.8 | 75.3 | 76.9 | 78.1 | 83.6 | 91.7 | 97.9 | 99.8 | 102.3 | 105.5 | 107.0 | 109.3 |
| 11-33 | Metalworking presses | 51.4 | 56.2 | 58.3 | 64.3 | 73.2 | 76.3 | 78.3 | 78.8 | 85.1 | 96.0 | 100.6 | 98.6 | 100.9 | 104.1 | 104.6 | 106.0 |
| 11-34 | Power driven handtools | 69.1 | 72.7 | 74.7 | 76.2 | 82.0 | 81.7 | 84.1 | 85.9 | 88.5 | 93.0 | 97.1 | 99.3 | 103.6 | 104.0 | 107.1 | 109.0 |
| 11-35 | Other metalworking machinery | 51.9 | 56.5 | 60.9 | 63.3 | 70.7 | 74.1 | 75.4 | 77.8 | 81.9 | 90.9 | 98.7 | 100.7 | 100.6 | 102.9 | 103.1 | 106.4 |
| 11-36 | Small cutting tools | 59.6 | 62.0 | 65.8 | 69.4 | 77.0 | 74.5 | 74.9 | 76.8 | 84.9 | 91.4 | 96.7 | 99.1 | 104.3 | 110.8 | 110.2 | 112.7 |
| 11-37 | Precision measuring tools | 65.2 | 71.5 | 72.1 | 75.3 | 81.3 | 81.6 | 82.7 | 82.9 | 89.1 | 92.9 | 97.9 | 99.9 | 102.2 | 103.2 | 106.8 | 109.4 |
| 11-38 | Other metalworking accessories | 57.2 | 58.8 | 58.8 | 61.4 | 66.3 | 66.9 | 73.7 | 75.2 | 82.2 | 89.0 | 99.1 | 99.6 | 101.2 | 101.7 | 111.4 | 115.3 |
| 11-4 | General purpose machinery and equipment | 57.6 | 62.7 | 66.2 | 68.6 | 76.7 | 76.1 | 77.9 | 79.6 | 83.2 | 91.7 | 97.9 | 99.4 | 102.7 | 103.6 | 102.8 | 103.3 |
| 11-41 | Pumps, compressors, and equipment | 53.9 | 58.8 | 62.9 | 64.0 | 72.2 | 72.1 | 75.5 | 77.2 | 79.9 | 89.0 | 95.5 | 99.6 | 104.9 | 104.8 | 103.8 | 103.2 |
| 11-42 | Elevators and escalators | 68.0 | 72.2 | 75.6 | 75.6 | 81.6 | 82.1 | 83.2 | 84.7 | 86.9 | 92.3 | 99.4 | 100.2 | 100.3 | 100.8 | 101.4 | 100.4 |
| 11-43 | Industrial process furnaces and ovens | 61.1 | 66.0 | 71.3 | 74.8 | 85.1 | 85.5 | 86.4 | 89.9 | 85.2 | 83.0 | 94.5 | 99.9 | 105.7 | 108.6 | 108.8 | 108.8 |
| 11-44 | Industrial material handling equipment | 55.2 | 60.4 | 63.7 | 67.1 | 76.1 | 76.0 | 77.6 | 80.1 | 83.2 | 91.7 | 98.2 | 100.0 | 101.8 | 103.3 | 105.0 | 106.9 |

**January 1958=100.**

TABLE VI.24—*Wholesale price indexes for machinery and motive products, 1947–66*—Continued

[1957–59=100 unless otherwise indicated]

| Code | Title | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11–45 | Mechanical power transmission equipment | 52.5 | 59.1 | 62.3 | 64.2 | 73.0 | 72.3 | 74.6 | 77.2 | 81.8 | 90.6 | 98.0 | 99.9 | 102.1 | 106.0 | 107.8 | 109.0 |
| 11–46 | Industrial scales | 56.6 | 59.2 | 59.4 | 61.0 | 68.3 | 69.4 | 75.3 | 78.8 | 80.7 | 89.2 | 96.7 | 98.8 | 104.5 | 109.1 | 109.6 | 111.1 |
| 11–47 | Fans and blowers, except portable | 49.3 | 54.5 | 63.2 | 67.6 | 78.9 | 76.3 | 77.0 | 80.0 | 82.9 | 92.4 | 98.1 | 100.4 | 101.5 | 102.1 | 98.4 | 96.9 |
| 11–5 | Miscellaneous machinery | 63.6 | 68.5 | 71.2 | 72.8 | 80.9 | 81.0 | 83.0 | 85.1 | 87.5 | 92.8 | 98.4 | 100.4 | 101.2 | 101.8 | 102.7 | 103.2 |
| 11–51 | Oil field machinery and tools | 60.4 | 65.5 | 69.2 | 70.7 | 77.9 | 78.0 | 81.3 | 84.2 | 87.7 | 93.2 | 99.6 | 100.1 | 100.2 | 100.3 | 101.8 | 103.2 |
| 11–52 | Mining machinery and equipment | 45.9 | 50.5 | 53.9 | 58.4 | 66.1 | 66.1 | 69.8 | 74.2 | 77.9 | 86.7 | 94.9 | 100.2 | 104.9 | 106.4 | 107.8 | 108.4 |
| 11–53 | Office and store machines and equipment | 77.5 | 79.8 | 79.9 | 80.9 | 86.1 | 85.9 | 87.7 | 88.9 | 91.3 | 94.5 | 98.6 | 100.2 | 101.3 | 102.0 | 102.5 | 102.7 |
| 11–54 | Internal combustion engines | 58.5 | 66.0 | 70.4 | 71.2 | 82.6 | 82.8 | 83.8 | 85.1 | 86.6 | 92.7 | 98.4 | 100.8 | 100.8 | 101.2 | 102.3 | 103.1 |
| 11–6 [2] | Special industry machinery and equipment | | | | | | | | | | | | | | | 100.4 | 101.9 |
| 11–61 [2] | Food products machinery | | | | | | | | | | | | | | | 100.5 | 102.0 |
| 11–62 [2] | Textile machinery and equipment | | | | | | | | | | | | | | | 100.5 | 101.7 |
| 11–63 [2] | Woodworking machinery and equipment | | | | | | | | | | | | | | | 100.0 | 100.2 |
| 11–65 [2] | Printing trades machinery and equipment | | | | | | | | | | | | | | | 101.7 | 105.0 |
| 11–66 [2] | Other special industry machinery | | | | | | | | | | | | | | | 100.0 | 101.2 |
| 11–7 | Electrical machinery and equipment | 63.3 | 66.3 | 68.0 | 70.1 | 80.3 | 79.2 | 81.4 | 83.1 | 84.4 | 91.1 | 98.1 | 100..2 | 101.7 | 101.3 | 100.0 | 98.4 |
| 11–71 [2] | Wiring devices | | | | | | | | | | | | | | | 99.5 | 99.7 |
| 11–72 | Integrating and measuring instruments | 61.4 | 64.3 | 64.9 | 67.4 | 76.6 | 75.0 | 78.0 | 81.8 | 82.4 | 86.6 | 94.7 | 100.8 | 104.5 | 108.0 | 109.5 | 110.9 |
| 11–73 | Motors, generators, and motor generator sets | 68.6 | 69.7 | 69.8 | 73.2 | 84.5 | 83.9 | 85.2 | 85.5 | 85.1 | 92.2 | 98.4 | 101.0 | 100.6 | 99.0 | 93.3 | 89.8 |
| 11–74 | Transformers and power regulators | 65.4 | 67.5 | 68.9 | 69.9 | 78.5 | 78.7 | 83.5 | 86.1 | 86.2 | 93.6 | 100.1 | 99.7 | 100.3 | 93.9 | 88.8 | 85.1 |
| 11–75 | Switchgear, switchboard, etc., equipment | 55.2 | 58.2 | 60.7 | 65.4 | 76.3 | 74.0 | 75.6 | 78.4 | 80.9 | 89.4 | 97.3 | 100.3 | 102.4 | 101.8 | 101.2 | 101.8 |
| 11–76 | Electric welding machines and equipment | 64.0 | 66.9 | 68.5 | 71.5 | 79.2 | 79.3 | 81.1 | 83.1 | 86.0 | 94.5 | 97.9 | 101.2 | 100.9 | 104.7 | 101.7 | 100.0 |
| 11–77 | Electric lamps/bulbs | 58.2 | 60.4 | 63.5 | 66.1 | 73.4 | 71.6 | 80.2 | 84.2 | 89.4 | 88.9 | 96.7 | 97.1 | 106.2 | 115.4 | 115.2 | 110.8 |
| 11–78 | Batteries | 68.7 | 77.7 | 80.9 | 74.8 | 84.2 | 84.4 | 84.1 | 83.8 | 85.5 | 90.8 | 99.1 | 99.7 | 101.2 | 103.0 | 102.5 | 99.5 |
| 11–79 [2] | Miscellaneous electrical machinery and equipment | | | | | | | | | | | | | | | 99.9 | 99.2 |
| 11–8 | Motor vehicles | 65.5 | 62.4 | 77.4 | 77.0 | 81.1 | 85.8 | 85.4 | 85.6 | 88.2 | 93.2 | 97.2 | 100.3 | 102.5 | 101.0 | 100.8 | 100.8 |
| 11–81 | Passenger cars | 64.2 | 71.5 | 77.3 | 76.9 | 80.3 | 86.1 | 85.8 | 86.4 | 89.1 | 93.6 | 97.4 | 100.2 | 102.4 | 101.2 | 100.7 | 99.8 |
| 11–82 | Motor trucks | 67.0 | 73.2 | 76.1 | 75.4 | 81.5 | 83.8 | 82.9 | 82.0 | 85.1 | 91.7 | 96.6 | 100.8 | 102.8 | 100.3 | 100.3 | 99.6 |
| 11–83 | Motor coaches | 70.5 | 72.5 | 77.9 | 78.6 | 81.2 | 82.2 | 83.9 | 84.3 | 85.0 | 89.6 | 96.7 | 100.4 | 102.9 | 102.7 | 103.6 | 103.6 |
| 11–84 [2] | Motor vehicle parts and accessories | | | | | | | | | | | | | | | 100.6 | 103.5 |
| 11–97 [2] | Transportation equipment, RR. rolling stock | | | | | | | | | | | | | | | 100.2 | 100.5 |

[2] January 1961=100.    Source: Bureau of Labor Statistics.

TABLE IV.24—*Wholesale price indexes, machinery and motive products, 1957–65 and 1966*—Continued

[1957–59=100]

| Code | 1963 | 1964 | 1965 | 1966 | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | January | February | March | April | May | June |
| 11 | 102.2 | 102.9 | 103.7 | 104.4 | 104.7 | 105.0 | 105.2 | 105.8 | 105.9 |
| 11–1 | 111.1 | 112.9 | 115.1 | 117.3 | 117.8 | 118.0 | 118.1 | 118.2 | 118.3 |
| 11–11 | 111.6 | 113.9 | 115.7 | 118.2 | 118.5 | 118.5 | 118.5 | 118.8 | 118.8 |
| 11–12 | 112.6 | 114.6 | 117.3 | 119.6 | 120.3 | 120.7 | 120.8 | 120.7 | 120.8 |
| 11–13 | 101.5 | 101.5 | 102.0 | 102.9 | 103.0 | 103.3 | 103.5 | 104.1 | 104.3 |
| 11–2 | 109.6 | 112.4 | 115.3 | 116.5 | 117.5 | 117.9 | 118.5 | 118.9 | 118.9 |
| 11–21 | 108.8 | 111.8 | 113.7 | 116.1 | 116.4 | 116.4 | 118.1 | 118.1 | 118.7 |
| 11–22 | 109.3 | 111.0 | 113.7 | 115.2 | 115.2 | 115.2 | 116.3 | 116.3 | 116.3 |
| 11–23 | 108.1 | 108.5 | 110.3 | 111.8 | 113.2 | 114.1 | 114.3 | 114.5 | 114.5 |
| 11.24 | 115.1 | 117.6 | 128.7 | 129.5 | 132.9 | 132.9 | 134.2 | 134.8 | 134.8 |
| 11–25 | 108.5 | 110.8 | 114.2 | 115.9 | 115.9 | 116.0 | 116.0 | 117.2 | 117.2 |
| 11–26 | | | | | | | | | |
| 11–27 | 112.1 | 116.3 | 119.8 | 120.9 | 122.4 | 122.9 | 123.6 | 123.6 | 123.6 |
| 11–28 | 110.8 | 114.7 | 117.6 | 119.2 | 119.5 | 119.9 | 119.9 | 120.5 | 120.4 |
| 11–29 | 102.7 | 103.5 | 105.0 | 106.1 | 107.2 | 107.2 | 107.2 | 107.7 | 107.7 |
| 11–3 | 109.8 | 112.6 | 116.9 | 119.8 | 120.7 | 121.1 | 121.2 | 122.5 | 123.5 |
| 11–33 | 107.3 | 110.7 | 119.0 | 122.0 | 123.4 | 123.4 | 123.4 | 124.7 | 130.2 |
| 11–34 | 109.6 | 109.6 | 109.8 | 110.0 | 110.0 | 110.0 | 110.0 | 112.4 | 112.5 |
| 11–35 | 106.4 | 109.5 | 111.5 | 113.5 | 114.2 | 114.2 | 114.2 | 115.2 | 115.8 |
| 11–36 | 112.9 | 114.5 | 117.2 | 121.0 | 122.6 | 122.6 | 122.6 | 122.5 | 121.9 |
| 11–37 | 109.5 | 111.7 | 115.5 | 117.7 | 120.6 | 127.0 | 127.1 | 127.5 | 127.5 |
| 11–38 | | | | | | | | | |
| 11–4 | 103.8 | 104.5 | 105.2 | 106.8 | 106.8 | 107.3 | 108.4 | 109.3 | 109.8 |
| 11–41 | 104.0 | 107.2 | 113.9 | 117.1 | 117.5 | 117.9 | 120.8 | 121.2 | 121.2 |
| 11–42 | 101.5 | 103.0 | 103.3 | 103.7 | 103.7 | 103.3 | 103.3 | 103.3 | 103.3 |
| 11–43 | 110.8 | 112.5 | 115.7 | 118.9 | 119.0 | 119.4 | 119.9 | 120.3 | 120.4 |
| 11–44 | 107.4 | 108.5 | 109.9 | 111.3 | 111.6 | 111.9 | 112.2 | 114.0 | 114.1 |
| 11–45 | 112.0 | 114.9 | 118.3 | 120.2 | 120.3 | 120.1 | 120.6 | 121.0 | 121.9 |
| 11–46 | 111.8 | 112.0 | 113.2 | 114.9 | 113.5 | 113.5 | 113.5 | 116.5 | 118.3 |
| 11–47 | 92.6 | 91.0 | 92.0 | 92.3 | 92.3 | 92.3 | 92.3 | 93.2 | 93.5 |
| 11–5 | 103.5 | 104.5 | 105.2 | 105.4 | 105.6 | 105.8 | 105.7 | 105.9 | 106.0 |
| 11–51 | 102.6 | 104.3 | 104.7 | 105.0 | 105.0 | 104.8 | 104.4 | 105.1 | 105.3 |
| 11–52 | 109.1 | 110.5 | 113.3 | 113.6 | 114.8 | 115.4 | 115.5 | 115.8 | 116.1 |
| 11–53 | 103.6 | 103.7 | 104.0 | 104.0 | 104.1 | 104.0 | 104.1 | 104.2 | 104.3 |
| 11–54 | 102.6 | 104.6 | 105.5 | 105.8 | 106.0 | 106.7 | 106.7 | 106.7 | 106.7 |
| 11–6 | 104.0 | 105.9 | 108.0 | 109.1 | 109.4 | 109.9 | 110.0 | 110.8 | 111.7 |
| 11–61 | 104.1 | 105.9 | 107.2 | 107.9 | 107.9 | 107.9 | 108.0 | 108.0 | 108.7 |
| 11–62 | 102.7 | 103.5 | 104.8 | 105.5 | 105.5 | 105.7 | 105.9 | 106.2 | 106.2 |
| 11–63 | 101.9 | 103.9 | 104.3 | 103.1 | 104.1 | 104.0 | 104.0 | 104.0 | 105.0 |
| 11–65 | 106.7 | 109.1 | 112.2 | 113.4 | 113.6 | 116.6 | 116.6 | 116.8 | 116.8 |
| 11–66 | 104.2 | 106.5 | 109.7 | 112.1 | 112.4 | 112.7 | 112.7 | 115.0 | 116.8 |
| 11–7 | 97.4 | 96.8 | 96.8 | 97.0 | 97.8 | 98.2 | 98.3 | 98.7 | 98.7 |
| 11–71 | 98.9 | 100.7 | 103.1 | 104.4 | 106.8 | 109.0 | 109.0 | 109.8 | 109.8 |
| 11–72 | 110.8 | 111.0 | 111.3 | 113.9 | 117.9 | 117.6 | 117.6 | 117.6 | 117.6 |
| 11–73 | 89.8 | 88.1 | 86.7 | 87.0 | 87.7 | 87.9 | 88.0 | 88.1 | 88.2 |
| 11–74 | 79.6 | 78.7 | 77.6 | 76.7 | 77.8 | 78.0 | 78.7 | 79.6 | 79.9 |
| 11–75 | 101.7 | 105.3 | 106.8 | 106.8 | 106.3 | 107.3 | 107.6 | 108.6 | 108.6 |
| 11–76 | 97.7 | 97.1 | 95.2 | 95.5 | 95.5 | 94.3 | 94.3 | 94.8 | 94.8 |
| 11–77 | 109.6 | 108.4 | 109.0 | 110.0 | 110.0 | 109.7 | 109.7 | 109.7 | 109.7 |
| 11–78 | 97.7 | 98.8 | 102.7 | 103.7 | 103.7 | 103.6 | 103.6 | 103.7 | 103.7 |
| 11–79 | 98.5 | 94.5 | 93.4 | 92.9 | 93.2 | 93.5 | 93.5 | 93.5 | 93.5 |
| 11–8 | 100.0 | 100.5 | 100.7 | 100.5 | 100.4 | 100.3 | 100.3 | 100.9 | 100.7 |
| 11–81 | 99.0 | 98.8 | 98.1 | 97.7 | 97.5 | 97.4 | 97.5 | 97.0 | 96.7 |
| 11–82 | 98.8 | 98.6 | 99.6 | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 |
| 11–83 | 103.7 | 103.8 | 103.8 | 103.9 | 103.9 | 103.9 | 103.9 | 104.0 | 104.0 |
| 11–84 | 102.7 | 105.9 | 108.2 | 108.3 | 108.3 | 108.3 | 108.3 | 112.2 | 112.2 |
| 11–97 | 100.5 | 100.5 | 100.9 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 |

TABLE VI.25—*Value added and income originating in machinery, except electrical, 1929–65*

[In millions of dollars]

| | Value added [1] | Capital consumption | Income originating | Compensation of employees | Corporate profits before taxes | Corporate tax liability | Corporate profits after tax | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 2,001 | 110 | 1,891 | 1,408 | 495 | 63 | 432 | −12 |
| 1930 | 1,597 | 114 | 1,483 | 1,185 | 180 | 36 | 144 | 118 |
| 1931 | 861 | 104 | 757 | 783 | −65 | 13 | −78 | 39 |
| 1932 | 396 | 92 | 304 | 497 | −204 | 5 | −209 | 11 |
| 1933 | 514 | 88 | 426 | 500 | −34 | 10 | −44 | −40 |
| 1934 | 824 | 85 | 739 | 685 | 114 | 26 | 88 | −60 |
| 1935 | 1,099 | 83 | 1,016 | 832 | 193 | 38 | 155 | −9 |
| 1936 | 1,485 | 86 | 1,399 | 1,050 | 353 | 73 | 280 | −4 |
| 1937 | 1,853 | 92 | 1,761 | 1,391 | 451 | 101 | 350 | −81 |
| 1938 | 1,349 | 98 | 1,251 | 1,009 | 200 | 45 | 155 | 42 |
| 1939 | 1,596 | 100 | 1,496 | 1,167 | 326 | 66 | 260 | 3 |
| 1940 | 2,285 | 105 | 2,180 | 1,505 | 673 | 235 | 438 | 2 |
| 1941 | 3,983 | 136 | 3,847 | 2,435 | 1,395 | 744 | 651 | 17 |
| 1942 | 5,578 | 182 | 5,396 | 3,712 | 1,597 | 1,038 | 559 | 87 |
| 1943 | 6,133 | 206 | 5,927 | 4,319 | 1,473 | 972 | 501 | 135 |
| 1944 | 6,036 | 217 | 5,819 | 4,356 | 1,287 | 808 | 479 | 176 |
| 1945 | 5,304 | 217 | 5,087 | 4,069 | 852 | 543 | 309 | 166 |
| 1946 | 4,927 | 160 | 4,767 | 4,142 | 716 | 338 | 378 | −91 |
| 1947 | 6,424 | 207 | 6,217 | 5,041 | 1,477 | 593 | 884 | −301 |
| 1948 | 6,562 | 240 | 6,322 | 4,973 | 1,654 | 659 | 995 | −305 |
| 1949 | 6,022 | 273 | 5,749 | 4,345 | 1,270 | 528 | 742 | 134 |
| 1950 | 6,916 | 302 | 6,614 | 4,847 | 1,886 | 881 | 1,005 | −119 |
| 1951 | 9,487 | 354 | 9,133 | 6,658 | 2,516 | 1,517 | 999 | −41 |
| 1952 | 10,370 | 417 | 9,953 | 7,428 | 2,314 | 1,390 | 924 | 211 |
| 1953 | 10,510 | 472 | 10,038 | 7,939 | 2,065 | 1,235 | 830 | 34 |
| 1954 | 9,678 | 547 | 9,131 | 7,250 | 1,723 | 929 | 794 | 158 |
| 1955 | 10,249 | 628 | 9,621 | 7,768 | 1,973 | 1,035 | 938 | −120 |
| 1956 | 12,045 | 689 | 11,356 | 9,005 | 2,447 | 1,285 | 1,162 | −96 |
| 1957 | 12,273 | 755 | 11,518 | 9,322 | 2,206 | 1,178 | 1,028 | −10 |
| 1958 | 10,651 | 774 | 9,877 | 8,246 | 1,489 | 857 | 632 | 192 |
| 1959 | 12,634 | 869 | 11,765 | 9,475 | 2,189 | 1,171 | 1,018 | 101 |
| 1960 | 12,763 | 902 | 11,861 | 9,832 | 1,814 | 1,023 | 791 | 215 |
| 1961 | 12,763 | 964 | 11,799 | 9,728 | 1,852 | 1,041 | 811 | 219 |
| 1962 | 14,423 | 1,116 | 13,307 | 10,763 | 2,297 | 1,178 | 1,119 | 247 |
| 1963 | 15,106 | 1,090 | 14,016 | 11,383 | 2,424 | 1,273 | 1,151 | 209 |
| 1964 | | | 16,158 | 12,684 | | | | |
| 1965 | | | 18,362 | 14,177 | | | | |

[1] Capital consumption allowances plus income originating.

Source: Department of Commerce, Office of Business Economics.

TABLE VI.26—*Value added and income originating in machinery, except electrical, 1929–65, as an index*

[1957–59 = 100]

| | Value added | Capital consumption | Income originating | Compensation of employees | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 16.9 | 13.8 | 17.1 | 15.6 | 25.2 | 5.9 | 48.4 | −15.6 |
| 1930 | 13.5 | 14.3 | 13.4 | 13.1 | 9.2 | 3.4 | 16.1 | 153.2 |
| 1931 | 7.3 | 13.0 | 6.8 | 8.7 | −3.3 | 1.2 | −8.7 | 50.6 |
| 1932 | 3.3 | 11.5 | 2.8 | 5.5 | −10.4 | .5 | −23.4 | 14.3 |
| 1933 | 4.3 | 11.0 | 3.9 | 5.5 | −1.7 | .9 | −4.9 | −51.9 |
| 1934 | 7.0 | 10.6 | 6.7 | 7.6 | 5.8 | 2.4 | 9.9 | −77.9 |
| 1935 | 9.3 | 10.4 | 9.2 | 9.2 | 9.8 | 3.5 | 17.4 | −11.7 |
| 1936 | 12.5 | 10.8 | 12.7 | 11.6 | 18.0 | 6.8 | 31.4 | −5.2 |
| 1937 | 15.6 | 11.5 | 15.9 | 15.4 | 23.0 | 9.5 | 39.2 | −105.2 |
| 1938 | 11.4 | 12.3 | 11.3 | 11.2 | 10.2 | 4.2 | 17.4 | 54.5 |
| 1939 | 13.5 | 12.5 | 13.5 | 12.9 | 16.6 | 6.2 | 29.1 | 3.9 |
| 1940 | 19.3 | 13.1 | 19.7 | 16.7 | 39.3 | 22.0 | 49.1 | 2.6 |
| 1941 | 33.6 | 17.0 | 34.8 | 27.0 | 71.1 | 69.7 | 73.0 | 22.1 |
| 1942 | 47.1 | 22.8 | 48.8 | 41.2 | 81.7 | 97.2 | 62.7 | 113.0 |
| 1943 | 51.7 | 25.8 | 53.6 | 47.9 | 75.1 | 91.0 | 56.2 | 175.3 |
| 1944 | 50.9 | 27.2 | 52.6 | 48.3 | 65.6 | 75.7 | 53.7 | 228.6 |
| 1945 | 44.8 | 27.2 | 46.0 | 45.1 | 43.4 | 50.8 | 34.6 | 215.6 |
| 1946 | 41.6 | 20.0 | 43.1 | 46.0 | 36.5 | 31.6 | 42.4 | 118.2 |
| 1947 | 54.2 | 25.9 | 56.2 | 55.9 | 75.3 | 55.5 | 99.1 | 390.9 |
| 1948 | 55.4 | 30.0 | 57.2 | 55.2 | 84.3 | 61.7 | 111.5 | 396.1 |
| 1949 | 50.8 | 34.2 | 52.0 | 48.2 | 64.6 | 49.4 | 83.2 | 174.0 |
| 1950 | 58.4 | 37.8 | 59.8 | 53.8 | 96.3 | 82.5 | 112.7 | 154.5 |
| 1951 | 80.0 | 44.3 | 82.6 | 73.9 | 128.3 | 142.0 | 112.0 | 53.2 |
| 1952 | 87.5 | 52.2 | 90.0 | 82.4 | 118.0 | 130.1 | 103.6 | 274.0 |
| 1953 | 88.7 | 59.1 | 90.8 | 88.1 | 105.3 | 115.6 | 93.0 | 44.2 |
| 1954 | 81.7 | 68.5 | 82.6 | 80.4 | 87.9 | 87.0 | 89.0 | 205.2 |
| 1955 | 86.5 | 78.6 | 87.0 | 86.2 | 100.6 | 96.9 | 105.2 | 155.8 |
| 1956 | 101.6 | 86.2 | 102.7 | 99.9 | 124.8 | 120.3 | 130.3 | 124.7 |
| 1957 | 103.6 | 94.5 | 104.2 | 103.4 | 112.5 | 110.3 | 115.2 | 13.0 |
| 1958 | 89.9 | 96.9 | 89.4 | 91.5 | 75.9 | 80.2 | 70.9 | 184.4 |
| 1959 | 106.6 | 108.8 | 106.4 | 105.1 | 111.6 | 109.6 | 114.1 | 131.2 |
| 1960 | 107.7 | 112.9 | 107.3 | 109.1 | 92.5 | 95.8 | 88.7 | 279.2 |
| 1961 | 107.7 | 120.7 | 106.7 | 107.9 | 94.4 | 97.5 | 90.9 | 284.4 |
| 1962 | 121.7 | 139.7 | 120.4 | 119.4 | 117.1 | 110.3 | 125.4 | 320.8 |
| 1963 | 127.5 | 136.4 | 126.8 | 126.3 | 123.6 | 119.2 | 129.0 | 271.4 |
| 1964 | ----------- | ----------- | 146.2 | 140.7 | ----------- | ----------- | ----------- | ----------- |
| 1965 | ----------- | ----------- | 166.1 | 157.3 | ----------- | ----------- | ----------- | ----------- |

Source: Table VI. 26 computed to a 1957–59 index by the staff of the Joint Economic Committee.

TABLE VI.27—*Value added and income originating in electrical machinery, 1929–65*

[In millions of dollars]

| | Value added | Capital con-sump-tion | Income origi-nating | Com-pensa-tion of em-ployees | Corpo-rate profits before taxes | Corpo-rate tax liability | Corpo-rate profits after taxes | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 1,090 | 43 | 1,047 | 868 | 205 | 29 | 176 | −26 |
| 1930 | 870 | 44 | 826 | 720 | 90 | 16 | 74 | 16 |
| 1931 | 546 | 38 | 508 | 491 | 20 | 3 | 17 | −3 |
| 1932 | 287 | 37 | 250 | 290 | −35 | 1 | −36 | −5 |
| 1933 | 311 | 32 | 279 | 306 | −12 | 2 | −14 | −15 |
| 1934 | 426 | 43 | 383 | 413 | −9 | 4 | −13 | −21 |
| 1935 | 556 | 37 | 529 | 466 | 66 | 12 | 54 | −3 |
| 1936 | 751 | 39 | 712 | 582 | 137 | 27 | 110 | −7 |
| 1937 | 956 | 42 | 914 | 778 | 172 | 34 | 138 | −36 |
| 1938 | 715 | 50 | 665 | 569 | 85 | 18 | 67 | 11 |
| 1939 | 906 | 48 | 858 | 673 | 189 | 36 | 153 | −4 |
| 1940 | 1,188 | 52 | 1,136 | 808 | 338 | 116 | 222 | −10 |
| 1941 | 1,963 | 66 | 1,897 | 1,224 | 701 | 392 | 309 | −28 |
| 1942 | 2,566 | 91 | 2,475 | 1,805 | 692 | 450 | 242 | −22 |
| 1943 | 3,462 | 105 | 3,357 | 2,479 | 850 | 560 | 290 | 28 |
| 1944 | 3,854 | 134 | 3,720 | 2,834 | 856 | 526 | 330 | 30 |
| 1945 | 3,170 | 114 | 3,056 | 2,544 | 522 | 353 | 169 | −10 |
| 1946 | 2,462 | 77 | 2,385 | 2,352 | 164 | 117 | 47 | −131 |
| 1947 | 3,563 | 100 | 3,463 | 2,859 | 839 | 319 | 520 | −235 |
| 1948 | 4,152 | 122 | 4,030 | 3,342 | 864 | 333 | 531 | −176 |
| 1949 | 3,925 | 132 | 3,793 | 2,998 | 690 | 278 | 412 | 105 |
| 1950 | 4,972 | 150 | 4,822 | 3,580 | 1,413 | 691 | 722 | −171 |
| 1951 | 5,935 | 179 | 5,756 | 4,450 | 1,402 | 872 | 530 | −96 |
| 1952 | 6,798 | 217 | 6,581 | 5,072 | 1,486 | 911 | 575 | 23 |
| 1953 | 7,589 | 263 | 7,326 | 5,931 | 1,472 | 917 | 555 | −77 |
| 1954 | 6,987 | 301 | 6,686 | 5,444 | 1,248 | 658 | 590 | −6 |
| 1955 | 7,476 | 352 | 7,124 | 5,996 | 1,268 | 666 | 602 | −140 |
| 1956 | 8,364 | 392 | 7,972 | 6,725 | 1,307 | 686 | 621 | −60 |
| 1957 | 9,167 | 435 | 8,732 | 7,153 | 1,516 | 806 | 710 | 63 |
| 1958 | 8,887 | 476 | 8,411 | 7,063 | 1,308 | 679 | 629 | 40 |
| 1959 | 10,638 | 478 | 10,160 | 8,415 | 1,765 | 913 | 852 | −20 |
| 1960 | 10,982 | 513 | 10,469 | 9,097 | 1,299 | 742 | 557 | 73 |
| 1961 | 11,458 | 571 | 10,887 | 9,498 | 1,331 | 783 | 548 | 58 |
| 1962 | 12,736 | 650 | 12,086 | 10,521 | 1,479 | 823 | 656 | 86 |
| 1963 | 13,041 | 715 | 12,326 | 10,717 | 1,581 | 863 | 718 | 28 |
| 1964 | | | 12,786 | 11,083 | | | | |
| 1965 | | | 14,215 | 12,110 | | | | |

Source: Department of Commerce, Office of Business Economics.

TABLE VI.28—*Indexes of value added and income originating in electrical machinery, 1929–65*

[1957–59 = 100]

| | Value added | Capital consumption | Income originating | Compensation of employees | Corporate profits before tax | Corporate tax liability | Corporate profits after tax | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 11.4 | 9.3 | 11.5 | 11.5 | 13.4 | 3.6 | 24.1 | −96.3 |
| 1930 | 9.1 | 9.5 | 9.1 | 9.5 | 5.9 | 2.0 | 10.1 | 59.3 |
| 1931 | 5.7 | 8.2 | 5.6 | 6.5 | 1.3 | .4 | 2.3 | −11.1 |
| 1932 | 3.0 | 8.0 | 2.7 | 3.8 | −2.3 | .1 | −4.9 | −18.5 |
| 1933 | 3.3 | 6.9 | 3.1 | 4.1 | −.8 | .3 | −1.9 | −55.6 |
| 1934 | 4.5 | 9.3 | 4.2 | 5.5 | −.6 | .5 | −1.8 | −77.8 |
| 1935 | 5.8 | 8.0 | 5.8 | 6.2 | 4.3 | 1.5 | 7.4 | −11.1 |
| 1936 | 7.9 | 8.4 | 7.8 | 7.7 | 9.0 | 3.4 | 15.1 | −25.9 |
| 1937 | 10.0 | 9.1 | 10.0 | 10.3 | 11.2 | 4.3 | 18.9 | −133.3 |
| 1938 | 7.5 | 10.8 | 7.3 | 7.5 | 5.6 | 2.3 | 9.2 | 40.7 |
| 1939 | 9.5 | 10.4 | 9.4 | 8.9 | 12.4 | 4.5 | 21.0 | −14.8 |
| 1940 | 12.4 | 11.2 | 12.5 | 10.7 | 22.1 | 14.5 | 30.4 | −37.0 |
| 1941 | 20.5 | 14.3 | 20.8 | 16.2 | 45.8 | 49.1 | 42.3 | −103.7 |
| 1942 | 26.8 | 19.7 | 27.2 | 23.9 | 45.3 | 56.3 | 33.2 | 81.5 |
| 1943 | 36.2 | 22.7 | 36.9 | 32.9 | 55.6 | 70.1 | 39.7 | 103.7 |
| 1944 | 40.3 | 28.9 | 40.9 | 37.6 | 56.0 | 65.8 | 45.2 | 111.1 |
| 1945 | 33.1 | 24.6 | 33.6 | 33.7 | 34.1 | 44.2 | 23.2 | −37.0 |
| 1946 | 25.7 | 16.6 | 26.2 | 31.2 | 10.7 | 14.6 | 6.4 | −485.2 |
| 1947 | 37.3 | 21.6 | 38.1 | 37.9 | 54.9 | 39.9 | 71.2 | −870.4 |
| 1948 | 43.4 | 26.3 | 44.3 | 44.3 | 56.5 | 41.7 | 72.7 | −651.9 |
| 1949 | 41.0 | 28.5 | 41.7 | 39.7 | 45.1 | 34.8 | 56.4 | 388.9 |
| 1950 | 52.0 | 32.4 | 53.0 | 47.5 | 92.4 | 86.5 | 98.9 | −633.3 |
| 1951 | 62.1 | 38.7 | 63.2 | 59.0 | 91.7 | 109.1 | 72.6 | 355.6 |
| 1952 | 71.1 | 46.9 | 72.3 | 67.2 | 97.2 | 114.0 | 78.8 | 85.2 |
| 1953 | 79.3 | 56.8 | 80.5 | 78.6 | 96.3 | 114.8 | 76.0 | −285.2 |
| 1954 | 73.0 | 65.0 | 73.5 | 72.2 | 81.6 | 82.4 | 80.8 | −22.2 |
| 1955 | 78.2 | 76.0 | 78.3 | 79.5 | 82.9 | 83.4 | 82.5 | −518.5 |
| 1956 | 87.4 | 84.7 | 87.6 | 89.2 | 85.5 | 85.9 | 85.1 | 222.2 |
| 1957 | 95.8 | 94.0 | 95.9 | 94.8 | 99.1 | 100.9 | 97.3 | 333.3 |
| 1958 | 92.9 | 102.8 | 92.4 | 93.6 | 85.5 | 85.0 | 86.2 | 148.1 |
| 1959 | 111.2 | 103.2 | 111.6 | 111.6 | 115.4 | 114.3 | 116.7 | −74.1 |
| 1960 | 114.8 | 110.8 | 115.0 | 120.6 | 85.0 | 92.9 | 76.3 | 270.4 |
| 1961 | 119.8 | 12.33 | 119.6 | 125.9 | 87.1 | 98.0 | 75.1 | 214.8 |
| 1962 | 133.2 | 140.4 | 132.8 | 139.5 | 96.7 | 103.0 | 89.9 | 318.5 |
| 1963 | 136.4 | 154.4 | 135.4 | 142.1 | 103.4 | 108.1 | 98.4 | 103.7 |
| 1964 | | | 140.6 | 146.9 | | | | |
| 1965 | | | 156.2 | 160.5 | | | | |

Source: From table VI.27, computed to a 1957–59 index by the staff of the Joint Economic Committee;

TABLE VI.29—*Value added and income originating in transportation equipment, except automobiles, 1929–65*

[In millions of dollars]

| | Value added [1] | Capital con-sump-tion | Income origi-nating | Com-pensa-tion of em-ployees | Corpo-rate profits before taxes [2] | Corpo-rate tax liability | Corpo-rate profits after taxes [2] | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 340 | 20 | 320 | 264 | 65 | 9 | 56 | −9 |
| 1930 | 322 | 29 | 293 | 256 | 27 | 6 | 21 | 10 |
| 1931 | 178 | 27 | 151 | 168 | −22 | 1 | −23 | 9 |
| 1932 | 124 | 25 | 99 | 118 | −20 | 1 | −21 | 1 |
| 1933 | 104 | 24 | 80 | 94 | −11 | 1 | −12 | −3 |
| 1934 | 150 | 19 | 131 | 134 | 4 | 2 | 2 | −7 |
| 1935 | 166 | 23 | 143 | 146 | −3 | 2 | −5 | 0 |
| 1936 | 261 | 25 | 236 | 209 | 27 | 7 | 20 | 0 |
| 1937 | 366 | 29 | 337 | 286 | 67 | 14 | 53 | −16 |
| 1938 | 292 | 24 | 268 | 235 | 25 | 10 | 15 | 8 |
| 1939 | 430 | 31 | 399 | 324 | 78 | 20 | 58 | −3 |
| 1940 | 853 | 37 | 816 | 555 | 273 | 104 | 169 | −12 |
| 1941 | 2,327 | 60 | 2,267 | 1,518 | 766 | 452 | 314 | −17 |
| 1942 | 6,342 | 125 | 6,217 | 4,899 | 1,310 | 833 | 477 | 8 |
| 1943 | 12,257 | 150 | 12,107 | 10,146 | 1,907 | 1,274 | 633 | 54 |
| 1944 | 12,628 | 163 | 12,465 | 10,545 | 1,856 | 1,135 | 721 | 64 |
| 1945 | 7,911 | 169 | 7,742 | 6,797 | 961 | 607 | 354 | −16 |
| 1946 | 1,739 | 39 | 1,700 | 1,846 | −30 | 63 | −93 | −116 |
| 1947 | 1,575 | 47 | 1,528 | 1,674 | 7 | 64 | −57 | −153 |
| 1948 | 2,108 | 56 | 2,052 | 1,904 | 271 | 115 | 156 | −123 |
| 1949 | 2,152 | 64 | 2,088 | 1,860 | 228 | 95 | 133 | 0 |
| 1950 | 2,321 | 62 | 2,259 | 1,913 | 419 | 190 | 229 | −73 |
| 1951 | 3,862 | 88 | 3,774 | 3,391 | 458 | 270 | 188 | −75 |
| 1952 | 5,914 | 120 | 5,794 | 5,145 | 636 | 410 | 226 | 13 |
| 1953 | 7,081 | 148 | 6,933 | 6,240 | 840 | 553 | 287 | −147 |
| 1954 | 6,845 | 167 | 6,678 | 5,813 | 886 | 466 | 420 | −21 |
| 1955 | 6,801 | 184 | 6,617 | 5,935 | 869 | 459 | 410 | −187 |
| 1956 | 7,524 | 202 | 7,322 | 6,827 | 914 | 472 | 442 | −419 |
| 1957 | 8,780 | 238 | 8,542 | 7,671 | 1,028 | 522 | 506 | −157 |
| 1958 | 8,479 | 278 | 8,201 | 7,440 | 770 | 400 | 307 | −9 |
| 1959 | 8,740 | 310 | 8,430 | 7,926 | 528 | 341 | 187 | −24 |
| 1960 | 8,614 | 344 | 8,270 | 7,768 | 409 | 295 | 114 | 93 |
| 1961 | 8,944 | 358 | 8,586 | 7,994 | 539 | 328 | 211 | 43 |
| 1962 | 10,225 | 397 | 9,828 | 8,866 | 894 | 422 | 472 | 68 |
| 1963 | 10,840 | 429 | 10,411 | 9,445 | 939 | 470 | 469 | 27 |
| 1964 | ---------- | ---------- | 10,757 | 9,614 | ---------- | ---------- | ---------- | ---------- |
| 1965 | ---------- | ---------- | 11,549 | 10,123 | ---------- | ---------- | ---------- | ---------- |

[1] Capital consumption plus income originating.
[2] Corporate income taxes.

Source: Department of Commerce, Office of Business Economics.

TABLE VI.30—*Value added and income originating in transportation equipment, except automobiles, as an index, 1929-65*

[1957-1959 = 100]

| | Value added | Capital consumption | Income originating | Compensation of employees | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 3.9 | 7.2 | 3.8 | 3.4 | 8.4 | 2.1 | 16.8 | 14.3 |
| 1930 | 3.7 | 10.5 | 3.5 | 3.3 | 3.5 | 1.4 | 6.3 | −15.9 |
| 1931 | 2.1 | 9.8 | 1.8 | 2.2 | −2.8 | .2 | −6.9 | −14.3 |
| 1932 | 1.4 | 9.1 | 1.2 | 1.5 | −2.6 | .2 | −6.3 | −1.6 |
| 1933 | 1.2 | 8.7 | 1.0 | 1.2 | −1.4 | .2 | −3.6 | 4.8 |
| 1934 | 1.7 | 6.9 | 1.6 | 1.7 | .5 | .5 | .6 | 11.1 |
| 1935 | 1.9 | 8.4 | 1.7 | 1.9 | −.4 | .5 | −1.5 | 0 |
| 1936 | 3.0 | 9.1 | 2.8 | 2.7 | 3.5 | 1.7 | 6.0 | 0 |
| 1937 | 4.2 | 10.5 | 4.0 | 3.7 | 8.6 | 3.3 | 15.9 | 25.4 |
| 1938 | 3.4 | 8.7 | 3.2 | 3.1 | 3.2 | 2.4 | 4.5 | −12.7 |
| 1939 | 5.0 | 11.3 | 4.8 | 4.2 | 10.1 | 4.8 | 17.4 | 4.8 |
| 1940 | 9.8 | 13.5 | 9.7 | 7.2 | 35.2 | 24.7 | 50.8 | 19.0 |
| 1941 | 26.9 | 21.8 | 27.0 | 19.8 | 98.8 | 107.4 | 94.3 | 27.0 |
| 1942 | 73.2 | 45.5 | 74.1 | 63.8 | 169.0 | 197.9 | 143.2 | −12.7 |
| 1943 | 141.4 | 54.5 | 144.3 | 132.1 | 246.1 | 302.6 | 190.1 | −85.7 |
| 1944 | 145.7 | 59.3 | 148.6 | 137.3 | 239.5 | 269.6 | 216.5 | −101.6 |
| 1945 | 91.3 | 61.5 | 92.3 | 88.5 | 124.0 | 144.2 | 106.3 | 25.4 |
| 1946 | 20.1 | 14.2 | 20.3 | 24.0 | −3.9 | 15.0 | −27.9 | 184.1 |
| 1947 | 18.2 | 17.1 | 18.2 | 21.8 | .9 | 15.2 | −17.1 | 242.8 |
| 1948 | 24.3 | 20.4 | 24.5 | 24.8 | 35.0 | 27.3 | 46.8 | 195.2 |
| 1949 | 24.8 | 23.3 | 24.9 | 24.2 | 29.4 | 22.6 | 39.9 | 0 |
| 1950 | 26.8 | 22.5 | 26.9 | 24.9 | 54.1 | 45.1 | 68.8 | 115.9 |
| 1951 | 44.6 | 32.0 | 45.0 | 44.2 | 59.1 | 64.1 | 56.5 | 119.0 |
| 1952 | 68.2 | 43.6 | 69.1 | 67.0 | 82.1 | 97.4 | 67.9 | −20.6 |
| 1953 | 81.7 | 53.8 | 82.6 | 81.3 | 108.4 | 131.4 | 86.2 | 233.3 |
| 1954 | 79.0 | 60.7 | 79.6 | 75.7 | 114.3 | 110.7 | 126.1 | 33.3 |
| 1955 | 78.5 | 66.9 | 78.9 | 77.3 | 112.1 | 109.0 | 123.1 | 296.8 |
| 1956 | 86.8 | 73.5 | 87.3 | 88.9 | 117.9 | 112.1 | 132.7 | 665.1 |
| 1957 | 101.3 | 86.5 | 101.8 | 99.9 | 132.6 | 124.0 | 152.0 | 249.2 |
| 1958 | 97.8 | 101.1 | 97.7 | 96.9 | 99.4 | 95.0 | 92.2 | 14.3 |
| 1959 | 100.9 | 112.7 | 100.5 | 103.2 | 68.1 | 81.0 | 56.2 | 38.1 |
| 1960 | 99.4 | 125.1 | 98.6 | 101.2 | 52.8 | 70.1 | 34.2 | −147.6 |
| 1961 | 103.2 | 130.2 | 102.3 | 104.1 | 69.5 | 77.9 | 63.4 | −68.3 |
| 1962 | 118.0 | 144.4 | 117.1 | 115.5 | 115.4 | 100.2 | 141.7 | −107.9 |
| 1963 | 125.1 | 156.0 | 124.1 | 123.0 | 121.2 | 111.6 | 140.8 | −42.9 |
| 1964 | | | 128.2 | 125.2 | | | | |
| 1965 | | | 137.6 | 131.8 | | | | |

Source: From table VI.29, computed to a 1957-59 index by the staff of the Joint Economic Committee.

TABLE VI.31—*Value added and income originating in motor vehicles and motor vehicle equipment, 1929–65*

| | Value added [1] | Capital consumption | Income originating | Compensation of employees | Corporate profits before tax | Corporate tax liability | Corporate profits after tax | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 1,518 | 134 | 1,384 | 982 | 462 | 49 | 413 | −60 |
| 1930 | 977 | 136 | 841 | 636 | 161 | 29 | 132 | 49 |
| 1931 | 683 | 122 | 561 | 515 | 41 | 20 | 21 | 5 |
| 1932 | 273 | 105 | 168 | 370 | 192 | −1 | −191 | −10 |
| 1933 | 473 | 91 | 382 | 352 | 62 | 19 | 43 | −32 |
| 1934 | 732 | 83 | 649 | 571 | 99 | 21 | 78 | −21 |
| 1935 | 1,018 | 89 | 929 | 694 | 249 | 48 | 201 | −14 |
| 1936 | 1,218 | 64 | 1,154 | 798 | 388 | 76 | 312 | −32 |
| 1937 | 1,363 | 64 | 1,299 | 1,007 | 372 | 74 | 298 | −80 |
| 1938 | 765 | 66 | 699 | 631 | 63 | 32 | 31 | 5 |
| 1939 | 1,242 | 59 | 1,183 | 864 | 324 | 68 | 256 | −5 |
| 1940 | 1,692 | 93 | 1,599 | 1,098 | 529 | 196 | 333 | −28 |
| 1941 | 2,455 | 106 | 2,349 | 1,538 | 866 | 468 | 398 | −55 |
| 1942 | 2,117 | 108 | 2,009 | 1,713 | 336 | 204 | 132 | −40 |
| 1943 | 1,471 | 138 | 1,333 | 1,001 | 328 | 195 | 133 | 4 |
| 1944 | 1,543 | 142 | 1,401 | 1,096 | 298 | 169 | 129 | 7 |
| 1945 | 1,257 | 141 | 1,116 | 945 | 163 | 121 | 42 | 8 |
| 1946 | 2,087 | 123 | 1,964 | 1,939 | 121 | 74 | 47 | −96 |
| 1947 | 3,719 | 158 | 3,561 | 2,438 | 1,236 | 469 | 767 | −113 |
| 1948 | 4,211 | 185 | 4,026 | 2,660 | 1,635 | 649 | 986 | −269 |
| 1949 | 4,998 | 202 | 4,796 | 2,763 | 2,028 | 823 | 1,205 | 5 |
| 1950 | 6,810 | 228 | 6,582 | 3,507 | 3,272 | 1,666 | 1,606 | −197 |
| 1951 | 6,551 | 249 | 6,302 | 3,933 | 2,512 | 1,564 | 948 | −143 |
| 1952 | 6,669 | 294 | 6,375 | 4,027 | 2,413 | 1,482 | 931 | −65 |
| 1953 | 7,964 | 382 | 7,582 | 5,007 | 2,676 | 1,729 | 947 | −101 |
| 1954 | 6,897 | 456 | 6,441 | 4,411 | 2,094 | 1,196 | 898 | −64 |
| 1955 | 10,079 | 526 | 9,553 | 5,549 | 4,222 | 2,240 | 1,982 | −218 |
| 1956 | 7,990 | 613 | 7,377 | 5,203 | 2,416 | 1,306 | 1,110 | −242 |
| 1957 | 8,532 | 730 | 7,802 | 5,296 | 2,647 | 1,416 | 1,231 | −141 |
| 1958 | 6,142 | 741 | 5,401 | 4,535 | 934 | 567 | 367 | −68 |
| 1959 | 8,799 | 730 | 8,069 | 5,210 | 2,913 | 1,522 | 1,391 | −54 |
| 1960 | 9,274 | 742 | 8,532 | 5,657 | 2,987 | 1,604 | 1,383 | −112 |
| 1961 | 8,343 | 748 | 7,595 | 5,137 | 2,526 | 1,356 | 1,170 | −68 |
| 1962 | 11,209 | 895 | 10,314 | 6,369 | 4,029 | 2,122 | 1,907 | −84 |
| 1963 | 12,779 | 931 | 11,848 | 7,095 | 4,913 | 2,569 | 2,344 | −160 |
| 1964 | | | 12,287 | 7,706 | | | | |
| 1965 | | | 14,537 | 8,809 | | | | |

[1] Col. 2 plus col. 3.

Source: Department of Commerce, Office of Business Economics.

TABLE VI.32—*Value added and income originating in motor vehicles and motor vehicle equipment as an index, 1929–65*

[1957–59=100]

| | Value added | Capital consumption | Income originating | Compensation of employees | Corporate profits before tax | Corporate tax liability | Corporate profits after tax | Other income |
|---|---|---|---|---|---|---|---|---|
| 1929 | 19.4 | 18.3 | 19.5 | 19.6 | 21.3 | 4.2 | 41.5 | 68.9 |
| 1930 | 12.5 | 18.6 | 11.9 | 12.7 | 7.4 | 2.5 | 13.3 | −50.6 |
| 1931 | 8.7 | 16.6 | 7.9 | 10.3 | 1.9 | 1.7 | 2.1 | −5.7 |
| 1932 | 3.5 | 14.3 | 2.4 | 7.4 | −8.9 | −.9 | −19.2 | 11.5 |
| 1933 | 6.0 | 12.4 | 5.4 | 7.0 | 2.9 | 1.6 | 4.3 | 36.8 |
| 1934 | 9.4 | 11.3 | 9.2 | 11.4 | 4.6 | 1.8 | 7.8 | 24.1 |
| 1935 | 13.0 | 12.1 | 13.1 | 13.8 | 11.5 | 4.1 | 20.2 | 16.1 |
| 1936 | 15.6 | 8.7 | 16.3 | 15.9 | 17.9 | 6.5 | 31.3 | 36.8 |
| 1937 | 17.4 | 8.7 | 18.3 | 20.1 | 17.2 | 6.3 | 29.9 | 92.0 |
| 1938 | 9.8 | 9.0 | 9.9 | 12.6 | 2.9 | 2.7 | 3.1 | −5.7 |
| 1939 | 15.9 | 8.0 | 16.7 | 17.2 | 15.0 | 5.8 | 25.7 | 5.7 |
| 1940 | 21.6 | 12.7 | 22.6 | 21.9 | 24.4 | 16.8 | 33.4 | 32.2 |
| 1941 | 31.4 | 14.5 | 33.1 | 30.7 | 40.0 | 40.1 | 40.0 | 63.2 |
| 1942 | 27.1 | 14.7 | 28.3 | 34.2 | 15.5 | 17.5 | 13.3 | 46.0 |
| 1943 | 18.8 | 18.8 | 18.8 | 20.0 | 15.2 | 16.7 | 13.4 | −4.6 |
| 1944 | 19.7 | 19.4 | 19.8 | 21.9 | 13.8 | 14.5 | 13.0 | −8.0 |
| 1945 | 16.1 | 19.2 | 15.7 | 18.9 | 7.5 | 10.4 | 4.2 | −9.2 |
| 1946 | 26.7 | 16.8 | 27.7 | 38.7 | 5.6 | 6.3 | 4.7 | 110.3 |
| 1947 | 47.5 | 21.6 | 50.2 | 48.6 | 57.1 | 40.1 | 77.0 | 129.9 |
| 1948 | 53.8 | 25.2 | 56.8 | 53.1 | 75.6 | 55.6 | 99.0 | 309.2 |
| 1949 | 63.9 | 27.6 | 67.6 | 55.1 | 93.7 | 70.5 | 121.0 | −5.7 |
| 1950 | 87.0 | 31.1 | 92.8 | 70.0 | 151.2 | 142.6 | 161.2 | 226.4 |
| 1951 | 83.7 | 34.0 | 88.8 | 78.5 | 116.1 | 133.9 | 95.2 | 164.4 |
| 1952 | 85.2 | 40.1 | 89.9 | 80.3 | 111.5 | 126.9 | 93.5 | 74.7 |
| 1953 | 101.8 | 52.1 | 106.9 | 99.9 | 123.7 | 148.0 | 95.1 | 116.1 |
| 1954 | 88.2 | 62.2 | 90.8 | 88.0 | 96.8 | 102.4 | 90.2 | 73.5 |
| 1955 | 129.1 | 71.8 | 134.7 | 110.7 | 195.1 | 191.8 | 199.0 | 250.6 |
| 1956 | 102.1 | 83.6 | 104.0 | 103.8 | 111.6 | 111.8 | 111.4 | 278.2 |
| 1957 | 109.0 | 99.6 | 110.0 | 105.6 | 122.3 | 121.2 | 123.6 | 162.1 |
| 1958 | 78.5 | 101.1 | 76.2 | 90.5 | 43.2 | 48.5 | 36.8 | 78.2 |
| 1959 | 112.5 | 99.6 | 113.8 | 103.9 | 134.6 | 130.3 | 139.7 | 62.1 |
| 1960 | 118.5 | 101.2 | 120.3 | 112.8 | 138.0 | 137.3 | 138.9 | 128.7 |
| 1961 | 106.6 | 102.0 | 107.1 | 102.5 | 116.7 | 116.1 | 117.5 | 78.2 |
| 1962 | 141.0 | 122.1 | 145.5 | 127.0 | 186.2 | 181.7 | 191.5 | 96.6 |
| 1963 | 163.3 | 127.0 | 167.1 | 141.5 | 227.0 | 219.9 | 235.3 | 183.9 |
| 1964 | | | 173.3 | 153.7 | | | | |
| 1965 | | | 205.0 | 175.7 | | | | |

Source: From table VI.31, computed to a 1957–59 index by the staff of the Joint Economic Committee.

TABLE VI.33—*The shares of income originating in the motor vehicle and motor vehicle equipment industry, 1929–65*

| | Income originating | Compensation of employees | Corporate profits before taxes | Corporate profits after taxes |
|---|---|---|---|---|
| | *Millions of dollars* | *Percent* | *Percent* | *Percent* |
| 1929 | $1,384 | 71.0 | 33.3 | 29.8 |
| 1930 | 841 | 75.6 | 19.1 | 15.7 |
| 1931 | 561 | 91.8 | 7.3 | 3.7 |
| 1932 | 168 | 220.2 | −114.3 | −113.7 |
| 1933 | 382 | 92.1 | 16.2 | 11.3 |
| 1934 | 649 | 88.0 | 15.3 | 12.0 |
| 1935 | 929 | 74.7 | 26.8 | 21.6 |
| 1936 | 1,154 | 69.2 | 33.6 | 27.0 |
| 1937 | 1,299 | 77.5 | 28.6 | 22.9 |
| 1938 | 699 | 90.3 | 4.8 | 2.3 |
| 1939 | 1,183 | 73.0 | 27.4 | 21.6 |
| 1940 | 1,599 | 68.7 | 33.1 | 20.8 |
| 1941 | 2,349 | 65.5 | 36.9 | 16.9 |
| 1942 | 2,009 | 85.3 | 16.7 | 6.6 |
| 1943 | 1,333 | 75.1 | 24.6 | 10.0 |
| 1944 | 1,401 | 78.1 | 21.3 | 9.2 |
| 1945 | 1,116 | 84.7 | 14.6 | 3.8 |
| 1946 | 1,964 | 98.7 | 6.2 | 2.4 |
| 1947 | 3,561 | 68.5 | 34.7 | 21.5 |
| 1948 | 4,026 | 66.1 | 40.6 | 24.5 |
| 1949 | 4,796 | 57.6 | 42.3 | 25.1 |
| 1950 | 6,582 | 53.3 | 49.7 | 24.4 |
| 1951 | 6,302 | 62.4 | 39.9 | 15.0 |
| 1952 | 6,375 | 63.2 | 37.9 | 14.6 |
| 1953 | 7,582 | 66.0 | 42.0 | 14.9 |
| 1954 | 6,441 | 68.5 | 32.5 | 13.9 |
| 1955 | 9,553 | 58.1 | 44.2 | 20.7 |
| 1956 | 7,377 | 70.5 | 32.8 | 15.0 |
| 1957 | 7,802 | 67.9 | 33.9 | 15.8 |
| 1958 | 5,401 | 84.0 | 17.3 | 6.8 |
| 1959 | 8,069 | 64.5 | 36.1 | 17.2 |
| 1960 | 8,532 | 66.3 | 35.0 | 16.2 |
| 1961 | 7,595 | 67.6 | 33.3 | 15.4 |
| 1962 | 10,314 | 61.8 | 39.1 | 18.5 |
| 1963 | 11,848 | 59.9 | 41.5 | 19.8 |
| 1964 | 12,287 | 62.7 | -------------- | -------------- |
| 1965 | 14,537 | 60.6 | -------------- | -------------- |

Source: U.S. Department of Commerce, Office of Business Economics. Cols. 2, 3, 4, computed as percents of col. 1 by the Staff of the Joint Economic Committee.

TABLE VI.34.—*Production workers average weekly earnings in selected industries*

| | Machinery | | | | | | | Electrical equipment and supplies | Transportation equipment | | | Instruments and related parts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Farm machinery and equipment | Construction and related equipment | Metalworking machinery and equipment | Special industry machinery | General industry machinery | Office, computing, and accounting, machines | | Total | Motor vehicles and equipment | Aircraft and parts | |
| 1934 | | | | | | | | | | 23.80 | | |
| 1935 | | | | | | | | | | 27.29 | | |
| 1936 | | | | | | | | | | 30.13 | | |
| 1937 | | | | | | | | | | 32.66 | | |
| 1938 | | | | | | | | | | 30.59 | | |
| 1939 | | | | | | | | | | 33.58 | | |
| 1940 | | | | | | | | | | 36.69 | | |
| 1941 | | | | | | | | | | 42.68 | | |
| 1942 | | | | | | | | | | 54.15 | | |
| 1943 | | | | | | | | | | 59.13 | | |
| 1944 | | | | | | | | | | 60.12 | | |
| 1945 | | | | | | | | | | 55.28 | | |
| 1946 | | | | | | | | | | 52.28 | | |
| 1947 | 55.78 | | | 58.69 | 54.61 | | | 50.25 | 57.01 | 58.63 | 54.74 | 48.36 |
| 1948 | 60.38 | | | 63.13 | 59.22 | | | 54.54 | 61.74 | 63.15 | 60.97 | 52.58 |
| 1949 | 60.31 | | | 61.33 | 59.20 | | | 55.77 | 65.10 | 67.33 | 63.34 | 54.39 |
| 1950 | 67.08 | | | 71.73 | 64.27 | | | 59.35 | 71.29 | 74.85 | 68.10 | 59.80 |
| 1951 | 76.13 | | | 86.01 | 72.98 | | | 64.27 | 75.81 | 77.16 | 77.96 | 67.10 |
| 1952 | 79.55 | | | 92.20 | 75.68 | | | 67.98 | 81.51 | 84.87 | 81.27 | 70.98 |
| 1953 | 82.68 | | | 96.81 | 79.61 | | | 70.99 | 85.28 | 89.88 | 83.38 | 72.63 |
| 1954 | 81.40 | | | 93.09 | 77.90 | | | 71.24 | 86.30 | 91.30 | 84.66 | 72.00 |
| 1955 | 87.36 | | | 98.34 | 81.29 | | | 74.89 | 93.48 | 99.84 | 89.21 | 76.48 |
| 1956 | 93.06 | | | 108.96 | 87.74 | | | 79.56 | 94.81 | 96.82 | 95.57 | 80.77 |
| 1957 | 94.12 | | | 106.89 | 87.77 | | | 81.80 | 97.51 | 100.61 | 96.35 | 83.22 |
| 1958 | 94.33 | 93.50 | 92.67 | 102.00 | 87.56 | 91.57 | 96.00 | 83.95 | 100.40 | 101.24 | 101.25 | 85.57 |
| 1959 | 102.92 | 99.47 | 103.66 | 113.74 | 96.37 | 102.01 | 101.91 | 89.10 | 107.45 | 111.38 | 106.63 | 91.39 |
| 1960 | 104.55 | 99.05 | 102.66 | 117.27 | 99.72 | 101.71 | 106.23 | 90.74 | 111.52 | 115.21 | 110.43 | 93.32 |
| 1961 | 107.42 | 102.66 | 106.52 | 117.04 | 101.43 | 105.04 | 111.24 | 94.47 | 113.40 | 114.69 | 114.68 | 96.87 |
| 1962 | 113.01 | 107.59 | 112.34 | 125.57 | 106.77 | 110.83 | 113.15 | 97.44 | 122.22 | 127.67 | 119.97 | 99.80 |
| 1963 | 116.20 | 112.33 | 115.79 | 128.90 | 109.72 | 114.12 | 116.97 | 99.14 | 126.72 | 132.68 | 122.43 | 101.59 |
| 1964 | 121.69 | 118.82 | 120.25 | 137.60 | 114.86 | 120.83 | 120.60 | 101.66 | 130.09 | 138.03 | 125.03 | 103.63 |
| 1965 | 127.65 | | | | | | | 105.78 | 137.71 | | | 108.05 |

Source: Department of Labor, Bureau of Labor Statistics, Employment and Earnings Statistics.

TABLE VI.35.—*Production worker average hourly earnings in selected industries, in dollars*

| | Machinery (other than electrical) | | | | | | | Electrical equipment and supplies | Transportation equipment | | | Instruments and related parts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Farm machinery and equipment | Construction and related equipment | Metal-working machinery and equipment | Special industry machinery | General industry machinery | Office, computing, and accounting machines | | Total | Motor vehicles and equipment | Aircraft and parts | |
| 1934 | | | | | | | | | | 0.686 | | |
| 1935 | | | | | | | | | | .720 | | |
| 1936 | | | | | | | | | | .757 | | |
| 1937 | | | | | | | | | | .878 | | |
| 1938 | | | | | | | | | | .913 | | |
| 1939 | | | | | | | | | | .915 | | |
| 1940 | | | | | | | | | | .936 | | |
| 1941 | | | | | | | | | | 1.036 | | |
| 1942 | | | | | | | | | | 1.172 | | |
| 1943 | | | | | | | | | | 1.237 | | |
| 1944 | | | | | | | | | | 1.271 | | |
| 1945 | | | | | | | | | | 1.265 | | |
| 1946 | | | | | | | | | | 1.351 | | |
| 1947 | 1.344 | | | 1.381 | 1.279 | | | 1.247 | 1.436 | 1.473 | 1.372 | 1.197 |
| 1948 | 1.462 | | | 1.489 | 1.400 | | | 1.360 | 1.567 | 1.611 | 1.487 | 1.308 |
| 1949 | 1.523 | | | 1.541 | 1.469 | | | 1.412 | 1.644 | 1.696 | 1.560 | 1.370 |
| 1950 | 1.601 | | | 1.649 | 1.534 | | | 1.444 | 1.722 | 1.778 | 1.637 | 1.448 |
| 1951 | 1.750 | | | 1.830 | 1.670 | | | 1.560 | 1.840 | 1.910 | 1.780 | 1.590 |
| 1952 | 1.850 | | | 1.970 | 1.760 | | | 1.650 | 1.950 | 2.050 | 1.890 | 1.690 |
| 1953 | 1.950 | | | 2.100 | 1.860 | | | 1.740 | 2.050 | 2.140 | 1.990 | 1.750 |
| 1954 | 2.000 | | | 2.170 | 1.900 | | | 1.790 | 2.110 | 2.200 | 2.070 | 1.800 |
| 1955 | 2.080 | | | 2.240 | 1.940 | | | 1.840 | 2.210 | 2.290 | 2.160 | 1.870 |
| 1956 | 2.200 | | | 2.400 | 2.050 | | | 1.950 | 2.290 | 2.350 | 2.270 | 1.970 |
| 1957 | 2.290 | | | 2.480 | 2.120 | | | 2.040 | 2.390 | 2.460 | 2.350 | 2.060 |
| 1958 | 2.370 | 2.320 | 2.370 | 2.550 | 2.200 | 2.330 | 2.400 | 2.120 | 2.510 | 2.550 | 2.500 | 2.150 |
| 1959 | 2.480 | 2.450 | 2.510 | 2.670 | 2.300 | 2.470 | 2.510 | 2.200 | 2.640 | 2.710 | 2.620 | 2.240 |
| 1960 | 2.550 | 2.470 | 2.560 | 2.740 | 2.380 | 2.530 | 2.610 | 2.280 | 2.740 | 2.810 | 2.700 | 2.310 |
| 1961 | 2.620 | 2.560 | 2.630 | 2.800 | 2.450 | 2.600 | 2.700 | 2.350 | 2.800 | 2.860 | 2.770 | 2.380 |
| 1962 | 2.710 | 2.650 | 2.720 | 2.900 | 2.530 | 2.690 | 2.780 | 2.400 | 2.910 | 2.990 | 2.870 | 2.440 |
| 1963 | 2.780 | 2.760 | 2.790 | 2.970 | 2.600 | 2.770 | 2.860 | 2.460 | 3.010 | 3.100 | 2.950 | 2.490 |
| 1964 | 2.870 | 2.870 | 2.870 | 3.080 | 2.690 | 2.870 | 2.920 | 2.510 | 3.090 | 3.210 | 3.020 | 2.540 |
| 1965 | 2.950 | | | | | | | 2.580 | 3.210 | 3.340 | 3.140 | 2.610 |

Source: Department of Labor, Bureau of Labor Statistics, Employment and Earnings Statistics.

TABLE VI.36.—*Employee compensations as a percent of income originating in machinery and transportation manufacturers, 1929-65*

|  | Electrical machinery [1] | Machinery except electrical [2] | Motor vehicle [3] | Transportation, except motor vehicles [4] |
|---|---|---|---|---|
|  | *Percent* | *Percent* | *Percent* | *Percent* |
| 1929 | 82.9 | 74.5 | 71.0 | 82.5 |
| 1930 | 87.2 | 79.9 | 75.6 | 87.4 |
| 1931 | 96.7 | 103.4 | 91.8 | 111.3 |
| 1932 | 116.0 | 163.5 | 220.2 | 119.2 |
| 1933 | 109.7 | 117.4 | 92.1 | 117.5 |
| 1934 | 107.8 | 92.7 | 88.0 | 102.3 |
| 1935 | 88.1 | 81.9 | 74.7 | 102.1 |
| 1936 | 81.7 | 75.1 | 69.2 | 88.6 |
| 1937 | 85.1 | 79.0 | 77.5 | 84.9 |
| 1938 | 85.6 | 80.7 | 90.3 | 87.7 |
| 1939 | 78.4 | 78.0 | 73.0 | 81.2 |
| 1940 | 71.1 | 69.0 | 68.7 | 68.0 |
| 1941 | 64.5 | 63.3 | 65.5 | 66.7 |
| 1942 | 72.9 | 68.8 | 85.3 | 78.8 |
| 1943 | 73.8 | 72.9 | 75.1 | 83.8 |
| 1944 | 76.2 | 74.9 | 78.1 | 84.6 |
| 1945 | 83.2 | 80.0 | 84.7 | 87.8 |
| 1946 | 98.6 | 86.9 | 98.7 | 108.6 |
| 1947 | 82.6 | 81.0 | 68.5 | 109.6 |
| 1948 | 82.9 | 78.7 | 66.1 | 92.8 |
| 1949 | 79.0 | 75.6 | 57.6 | 89.0 |
| 1950 | 74.2 | 73.3 | 53.3 | 84.7 |
| 1951 | 77.3 | 72.9 | 62.4 | 89.9 |
| 1952 | 77.1 | 74.6 | 63.2 | 88.8 |
| 1953 | 81.0 | 79.1 | 66.0 | 90.0 |
| 1954 | 81.4 | 79.4 | 68.5 | 87.0 |
| 1955 | 84.2 | 80.7 | 53.1 | 89.7 |
| 1956 | 84.4 | 79.3 | 70.5 | 93.2 |
| 1957 | 81.9 | 80.9 | 67.9 | 89.8 |
| 1958 | 84.0 | 83.5 | 84.0 | 90.7 |
| 1959 | 82.8 | 80.5 | 64.5 | 94.2 |
| 1960 | 86.9 | 82.9 | 66.3 | 93.9 |
| 1961 | 87.2 | 82.4 | 67.6 | 93.1 |
| 1962 | 87.1 | 80.9 | 61.8 | 90.2 |
| 1963 | 86.9 | 81.2 | 59.9 | 90.7 |
| 1964 | 86.7 | 78.5 | 62.7 | 89.4 |
| 1965 | 85.2 | 77.2 | 60.6 | 87.7 |

Source: Preceding tables of sec. VI.
[1] Table VI.27 : Col. 4 ÷ col. 3.
[2] Table VI.25 : Col. 4 ÷ col. 3.
[3] Table VI.31 : Col. 4 ÷ col. 3.
[4] Table VI.29 : Col. 4 ÷ col. 3.

TABLE VI.37—*Average annual earnings per full-time employee—Machinery and transportation manufacturing, 1948–65*

| Year | Dollars | | | | Index (1957–59=100) | | | |
|---|---|---|---|---|---|---|---|---|
| | Machinery except electrical | Electrical machinery | Transportation equipment except motor vehicles | Motor vehicles and equipment | Machinery except electrical | Electrical machinery | Transportation equipment except motor vehicles | Motor vehicles and equipment |
| 1948 | 3,447 | 3,161 | 3,567 | 3,382 | 60.9 | 60.5 | 59.5 | 55.4 |
| 1949 | 3,484 | 3,266 | 3,579 | 3,614 | 61.6 | 62.5 | 59.7 | 59.2 |
| 1950 | 3,769 | 3,391 | 3,733 | 4,021 | 66.6 | 64.9 | 62.2 | 65.9 |
| 1951 | 4,246 | 3,724 | 4,221 | 4,237 | 75.1 | 71.3 | 70.4 | 69.4 |
| 1952 | 4,485 | 3,954 | 4,423 | 4,639 | 79.3 | 75.7 | 73.7 | 76.6 |
| 1953 | 4,722 | 4,145 | 4,676 | 4,979 | 83.5 | 79.3 | 78.0 | 81.6 |
| 1954 | 4,757 | 4,255 | 4,803 | 5,107 | 84.1 | 81.5 | 80.1 | 83.7 |
| 1955 | 4,971 | 4,477 | 5,066 | 5,484 | 87.9 | 85.7 | 84.5 | 89.9 |
| 1956 | 5,310 | 4,710 | 5,414 | 5,492 | 93.9 | 90.2 | 90.3 | 90.0 |
| 1957 | 5,456 | 4,928 | 5,613 | 5,749 | 96.4 | 94.3 | 93.6 | 94.2 |
| 1958 | 5,577 | 5,240 | 6,037 | 6,146 | 98.6 | 100.3 | 100.7 | 100.7 |
| 1959 | 5,939 | 5,505 | 6,345 | 6,412 | 105.0 | 105.4 | 105.8 | 105.1 |
| 1960 | 6,079 | 5,674 | 6,641 | 6,597 | 107.5 | 108.6 | 110.7 | 108.1 |
| 1961 | 6,243 | 5,899 | 6,943 | 6,638 | 110.4 | 112.9 | 115.8 | 108.8 |
| 1962 | 6,515 | 6,083 | 7,204 | 7,144 | 115.2 | 116.4 | 120.1 | 117.1 |
| 1963 | 6,703 | 6,257 | 7,521 | 7,528 | 118.5 | 119.8 | 125.4 | 123.4 |
| 1964 | 7,069 | 6,528 | 7,831 | 7,866 | 125.0 | 125.0 | 130.6 | 128.9 |
| 1965 | 7,280 | 6,643 | 8,045 | 8,152 | 128.7 | 127.2 | 134.1 | 133.6 |

Source: Department of Commerce, Office of Business Economics. Cols. 1–4 put on index by the staff of the Joint Economic Committee.

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