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## APPENDIX TABLES

TABLE A-1  
GROWTH RATES OF CORPORATE VELOCITIES, 1946-57

Industry	Growth Rate per Annum* (Per Cent)
All non-financial corporations	
Variant A†	3.2
Variant B†	3.5
Agriculture, forestry, and fishery	2.8
Mining and quarrying	3.0
Bituminous coal and lignite mining	2.5
Crude petroleum and natural gas	5.7
Metal mining	6.6
Non-metallic mining and quarrying	1.1
Construction	2.1
Manufacturing	3.5
Apparel and products made from fabrics	2.2
Beverages	0.2
Chemicals and allied products	
Variant A†	3.3
Variant B†	3.7
Electrical machinery	6.4
Fabricated metal products (1949-56)	5.5
Food and kindred products	0.4
Furniture and fixtures	1.8
Leather and products	1.9
Lumber and wood products (excl. furniture)	3.1
Machinery (excl. transp. equip. and electrical)	2.6
Motor vehicles and equip. (excl. elect.)	
Variant A†	11.4
Motor vehicles and equip., variant B†	11.5
Paper and allied products	1.7
Petroleum and coal products	4.9
Primary metals (1949-56)	4.5
Printing, publishing, and allied industries	1.6
Rubber products	4.4
Scientific instruments (1949-56)	5.6
Stone, clay, and glass	1.2
Textile-mill products	4.0
Transportation equip. (excl. motor vehicles)	11.1
Public utilities	4.7
Communication	5.5
Electric and gas utilities (1949-56)	6.3
Other public utilities (1949-56)	2.8
Transportation	
Variant A†	2.9
Variant B†	3.4

\* Average growth rates computed by fitting linear regressions to logarithms of velocities.

† Variant A ratios exclude depreciation, amortization, and depletion from the numerator; variant B includes these items.

TABLE A-1—Continued

Industry	Growth Rate per Annum* (Per Cent)
Trade.....	2.8
Wholesale trade.....	2.2
Commission merchants.....	4.4
Other wholesalers.....	2.0
Retail trade.....	3.7
Apparel and accessories.....	2.5
Automotive dealers and filling stations.....	13.1
Building materials and hardware.....	3.3
Drugstores.....	1.7
Eating and drinking places.....	0.4
Furniture and house furnishings.....	0.5
Retail food trade	
Variant A†.....	- 0.3
Variant B†.....	- 0.4
Other retail trade.....	1.7
Services.....	1.0
Automotive repair services and garages.....	- 1.6
Business services.....	- 0.1
Hotels and other lodging places.....	2.0
Personal services.....	- 0.5

TABLE A-2  
GROWTH RATES OF SELECTED INDUSTRY VELOCITIES  
1946-57, BY ASSET-SIZE CLASS\*

ASSET-SIZE CLASS†	GROWTH RATE PER ANNUM				
	Chemical and Allied Products	Motor Vehicles and Equipment	Transportation	Retail Food Trade	All Non-financial Corporations
1.....	2.8	‡	0.9	+2.0	2.8
2.....	0.5	+ 5.2	2.9	+2.5	2.7
3.....	1.9	+ 2.2	0.5	+1.4	2.8
4.....	0.4	+ 4.0	1.8	+0.5	3.3
5.....	1.8	+ 1.4	2.9	+0.4	2.6
6.....	0.8	+ 1.5	6.3	-0.2	2.2
7.....	0.8	+ 1.8	6.4	-4.3	2.3
8.....	2.4	+ 2.1	4.5	-2.6	2.6
9.....	0.7	- 3.3	1.3	-0.6	3.3
10.....	7.0	+14.6	3.0	+0.5	5.9

\* As obtained by variant B; see Table A-1.

† For identity of size classes, see note to Chart 6.

‡ "Under \$50,000" size class omitted because of inadequate data.

**TABLE A-3**  
**FOUR MEASURES OF AGGREGATE MONETARY VELOCITY**  
**IN THE UNITED STATES, 1919-58**

Year	Demand Deposit Turnover Rate*	Non-financial Velocity†	Income Velocity (Excl. Time Deposits)‡	Friedman-Schwartz Income Velocity Series§
1919	35.0		3.90	2.303
1920	35.4		4.04	2.218
1921	32.6		3.34	1.910
1922	34.2		3.39	1.897
1923	34.1		3.82	2.056
1924	34.4		3.62	1.982
1925	36.3		3.56	1.899
1926	37.7		3.78	1.966
1927	41.0		3.69	1.887
1928	46.8		3.68	1.858
1929	53.6		3.92	1.966
1930	40.4		3.56	1.713
1931	33.2		3.22	1.484
1932	27.3		2.68	1.289
1933	26.8		2.67	1.387
1934	26.3		2.67	1.519
1935	24.9		2.48	1.526
1936	24.7		2.60	1.598
1937	24.7		2.79	1.670
1938	21.6		2.55	1.534
1939	20.2	9.0	2.51	1.522
1940	18.5	8.8	2.46	1.509
1941	19.4	9.4	2.64	1.610
1942	18.4	8.6	2.57	1.835
1943	17.5	7.9	2.36	1.767
1944	17.8	6.9	2.08	1.613
1945	17.6	5.9	1.78	1.374
1946	18.2	6.5	1.71	1.163
1947	18.8	8.0	2.01	1.245
1948	20.5	8.6	2.22	1.326
1949	20.1	8.5	2.21	1.280
1950	22.0	9.5	2.38	1.441
1951	23.0	10.2	2.61	1.540
1952	23.6	10.2	2.61	1.513
1953	24.6	10.4	2.69	1.529
1954	26.2	9.9	2.63	1.503
1955	27.2	10.9	2.80	1.596
1956	28.9	11.5	2.91	1.645
1957	30.8		3.05	1.669
1958	31.5		2.99	1.603

\* *Demand deposit turnover rate.* The 1919-41 period, annual turnover rate of demand deposits, all commercial banks (*Banking and Monetary Statistics*, Table 55); 1942 is an average of 1941 and 1943 figures. The 1943-58 data are the ratio of debits at all reporting centers to average demand deposits at these centers; the latter was obtained by dividing turnover rates for the categories "New York City," "six other centers," and "other centers" into their respective debits and summing the resulting deposit figures.

† *Non-financial velocity.* Numerator: total non-financial uses of all sectors (less those for "banking" and "rest of the world"); 1939-49 figures obtained from Board of Governors of the Federal Reserve System, *Flow of Funds in the United States, 1939-1953* (Washington, 1955), pp. 24-34; 1950-53 figures from *Federal Reserve Bulletin*, April, 1957, pp. 376-81; 1954-56, from *Federal Reserve Bulletin*, October, 1957, pp. 1190-92.

Denominator: averages of beginning- and end-of-year demand deposits plus currency, all sectors (excluding "banking" and "rest of the world"); 1939-49 data from *Flow of Funds*, Table 73B, line *a* minus line *s*, less total time deposits (from Federal Reserve worksheets); 1950-56, from Board of Governors of the Federal Reserve System, "Flow of Funds Sector and Transaction Accounts" (Washington, 1957), mimeographed, Table 73-1, B, line *a* minus line *t*.

‡ *Income velocity (excl. time deposits).* Numerator: GNP, 1919-28, Kuznets' estimates, taken from R. W. Goldsmith, *A Study of Saving* (Princeton, 1956), III, 427, col. (1), multi-

[Notes to Table A-3 continued at bottom of page 538]

TABLE A-4\*

DEMAND DEPOSIT TURNOVER RATES, BY GEOGRAPHIC SECTORS, 1943-58,  
AND PERCENTAGE DISTRIBUTION OF DEMAND DEPOSITS

YEAR	DEMAND DEPOSIT TURNOVER RATES			PERCENTAGE DISTRIBUTION OF DEPOSITS		
	New York City	Six Other Centers	Other Centers	New York City	Six Other Centers	Other Centers
1943.....	20.4	18.0	15.3	31.9	22.6	45.5
1944.....	22.3	18.3	14.6	30.8	22.3	46.9
1945.....	24.1	17.5	13.5	30.2	21.7	48.1
1946.....	25.1	18.3	14.1	29.0	21.3	49.7
1947.....	23.8	19.7	15.5	28.4	21.3	50.3
1948.....	26.9	21.6	16.6	27.5	20.9	51.6
1949.....	27.9	20.9	15.9	26.7	20.8	52.4
1950.....	31.1	22.6	17.2	26.1	21.0	52.9
1951.....	31.9	24.0	18.4	25.5	20.9	53.6
1952.....	34.4	24.1	18.4	24.9	20.8	54.2
1953.....	36.7	25.6	18.9	24.1	21.1	54.8
1954.....	42.3	25.8	19.2	24.2	21.0	54.8
1955.....	42.7	27.3	20.4	23.9	21.0	55.1
1956.....	45.8	28.8	21.8	23.4	21.1	55.5
1957.....	49.5	30.4	23.0	23.4	21.0	55.6
1958.....	53.6	30.0	22.9	23.1	21.0	56.0

\* Source: *Federal Reserve Bulletin*, various issues.

## [Notes to Table A-3-Continued]

plied by 1.0058 to achieve comparability with subsequent estimates. For 1929-54, figures obtained from Department of Commerce, *National Income* (Washington, 1954), Table 2, l. 1; 1955-57, from *Survey of Current Business*, July, 1958, Table 2, l. 1; 1958, from *Survey of Current Business*, February, 1959, p. 3.

Denominator: sum of demand deposits adjusted, currency outside banks, United States government deposits at all banks, and Treasury cash holdings. For 1919-22, figures are averages of beginning- and end-of-year estimates, each in turn being an average of preceding and succeeding June 30 figures as given in Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, Table 9; foreign deposits, assumed to be \$400 million, were deducted from the foregoing throughout the period 1919-29; end-of-year Treasury cash and Treasury deposits at Federal Reserve banks were taken from *ibid.*, Table 104; for 1923-25, figures are averages of beginning- and end-of-year estimates, *ibid.*; 1936-45 figures are averages of beginning- and end-of-year total money less time and foreign deposits, obtained from *Federal Reserve Bulletin*, January, 1948, p. 28; 1946-58, same as preceding, various issues of *Federal Reserve Bulletin*.

§ Friedman-Schwartz income velocity series. Friedman, *The Demand for Money; Some Theoretical and Empirical Results*, Table 1.

**TABLE A-5\***  
**FLOW-OF-FUNDS SECTOR VELOCITIES, 1939-56**

Year	Consumer	Consumer (Excl. Withheld Taxes)	Corporate Business	Federal Government	Insurance	Non-corporate Business	Other Investors	State and Local Government
1939.....	6.9	6.8	13.6	4.3	5.0	11.6	2.5	4.4
1940.....	6.4	6.4	13.0	5.9	3.9	11.0	2.2	4.2
1941.....	6.2	6.1	14.7	9.3	4.1	11.3	2.3	3.7
1942.....	5.2	5.1	13.8	9.5	4.7	10.6	2.2	3.4
1943.....	4.8	4.5	12.6	8.7	4.7	8.8	2.2	3.1
1944.....	4.1	3.8	12.1	6.2	5.1	7.9	2.0	3.0
1945.....	3.8	3.5	12.0	3.8	5.9	7.3	1.8	3.0
1946.....	4.2	3.9	13.9	3.2	6.4	7.7	1.9	3.1
1947.....	4.5	4.3	15.8	10.4	5.8	8.6	2.1	3.3
1948.....	4.9	4.6	16.7	9.4	5.8	9.6	2.4	3.7
1949.....	5.1	4.8	15.3	9.5	6.2	9.8	2.5	4.1
1950.....	5.7	5.4	16.9	9.5	7.8	10.6	2.9	4.3
1951.....	6.1	5.6	18.1	12.8	8.2	11.1	2.9	4.3
1952.....	6.2	5.7	17.8	13.1	8.5	11.3	2.8	4.3
1953.....	6.3	5.8	18.3	13.7	8.6	12.0	2.6	4.3
1954.....	6.4	5.9	17.4	13.8	9.3	12.2	2.7	4.6
1955.....	7.0	6.4	18.2	13.8	10.1	13.0	2.6	4.7
1956.....	7.3	6.7	19.3	14.4	10.3	13.4	2.8	5.0

\* In general, methods of computation and sources used are those indicated in Table A-3. For 1939-49, no estimates of demand deposits and currency by sectors were directly available at the time the computations were carried out. However, sector time deposit holdings from Federal Reserve worksheets were deducted from total money figures in *Flow of Funds* to obtain the desired data. These sectoral estimates of demand deposits plus currency differ substantially from those presented in the *Federal Reserve Bulletin*, August, 1959, pp. 1057-62. Since the differences appear to be mainly conceptual (i.e., the result of a change in the basis of sectoring the economy), there seemed to be no clear advantage in using the later estimates.

**TABLE A-6\***  
**PERCENTAGE DISTRIBUTION OF MONEY, FLOW-OF-FUNDS SECTORS, 1939-56**

Year	Consumer	Corporate Business	Federal Government	Insurance	Non-corporate Business	Other Investors	State and Local Government
1939.....	31.5	28.5	7.1	3.6	16.6	3.6	9.2
1940.....	32.4	29.5	4.7	4.2	16.8	3.7	8.7
1941.....	33.6	29.0	5.4	3.6	16.6	3.4	8.4
1942.....	33.7	26.2	11.9	2.4	16.1	2.8	7.0
1943.....	33.4	25.0	15.0	1.8	16.7	2.4	5.8
1944.....	33.8	22.4	18.5	1.5	16.8	2.3	4.8
1945.....	34.2	18.9	21.9	1.1	17.0	2.5	4.4
1946.....	38.3	19.3	13.9	1.2	19.3	2.8	5.1
1947.....	42.3	22.1	3.8	1.7	20.8	3.1	6.2
1948.....	41.5	22.9	4.1	1.9	19.8	3.2	6.7
1949.....	40.2	23.8	4.8	1.9	19.0	3.4	7.0
1950.....	39.2	24.8	4.8	2.0	18.7	3.2	7.2
1951.....	38.7	25.3	4.5	2.1	18.6	3.4	7.4
1952.....	38.8	25.0	5.0	2.2	18.1	3.6	7.4
1953.....	39.4	24.8	5.1	2.3	17.0	3.9	7.7
1954.....	39.0	25.5	4.7	2.3	16.5	4.2	7.9
1955.....	38.2	26.0	4.6	2.2	16.4	4.5	8.0
1956.....	37.9	26.1	4.5	2.3	16.3	4.7	8.2

\* Source: See notes to Tables A-3 and A-5.

TABLE A-7\*

## SECTOR VELOCITIES BY MAJOR INDUSTRY DIVISIONS, 1931-57

Year	All Non-financial Corporations	Agriculture, Forestry, and Fishery	Construction	Manufacturing	Mining and Quarrying	Public Utility	Service	Trade
1931	14.28	8.51	13.35	12.23	9.53	9.76	16.36	28.17
1932	11.24	7.98	10.69	9.38	6.79	8.13	13.57	21.81
1933	12.57	6.66	10.57	11.34	7.62	7.75	13.57	24.33
1934	14.42	8.69	11.17	13.25	8.31	8.11	13.29	26.02
1935	15.26	7.28	11.50	13.72	7.54	8.99	12.29	28.87
1936	16.15	8.26	15.40	15.64	7.95	7.68	11.73	31.01
1937	19.38	9.62	16.57	18.66	9.15	10.95	12.65	34.36
1938	13.73	9.44	13.33	12.00	7.37	8.04	13.96	25.68
1939	13.92	11.51	14.48	12.26	6.29	7.75	13.08	27.81
1940	12.87	9.77	15.08	11.23	6.03	6.92	11.78	27.23
1941	15.56	9.88	17.03	14.79	7.13	7.32	12.52	29.63
1942	12.66	8.60	14.45	12.66	6.86	6.60	10.35	19.77
1943	11.61	6.65	12.84	11.84	6.34	6.07	8.95	17.69
1944	12.19	7.20	11.63	12.28	6.83	7.58	9.43	16.97
1945	11.87	7.51	11.11	11.91	6.44	7.46	8.39	16.50
1946	13.50	8.36	13.35	12.42	6.07	7.61	9.01	22.37
1947	15.37	10.54	16.46	14.59	6.62	8.38	9.68	23.70
1948	16.74	10.63	16.81	16.18	7.05	9.40	9.94	25.02
1949	15.08	10.45	13.34	13.87	6.85	9.03	9.69	23.79
1950	17.02	11.15	16.71	15.86	7.29	9.14	9.80	27.66
1951	18.08	12.46	17.38	17.23	8.34	10.56	10.24	27.45
1952	17.71	12.46	15.92	17.01	8.78	10.02	10.15	27.15
1953	18.49	11.65	15.77	18.14	8.94	11.29	10.03	26.78
1954	16.94	11.01	15.81	15.94	6.95	10.53	9.46	26.72
1955	19.31	11.56	18.08	18.15	7.62	11.97	10.28	30.14
1956	20.62	12.97	19.27	19.75	9.03	13.07	10.68	30.96
1957	21.64	14.91	18.63	20.87	9.64	13.84	11.04	32.29

\* Source: Computed from *Statistics of Income*. The computation may be described by using the year 1954 as an example (all data from Table 4, pp. 41-51). Numerator: total compiled deductions (l. 63) plus total tax (l. 69) plus cash dividends (l. 71) plus change in inventories (l. 5, current year minus preceding year) minus depreciation, depletion, and amortization (ll. 56 and 57). Denominator: currency plus bank deposits (l. 2).

TABLE A-8\*

## PERCENTAGE DISTRIBUTION OF MONEY, MAJOR INDUSTRY DIVISIONS, 1931-57

Year	Agriculture, Forestry, and Fishery	Con- struction	Manufac- turing	Mining and Quarrying	Public Utility	Service	Trade
1931.....	0.9	2.4	53.2	3.7	20.5	3.2	15.9
1932.....	0.8	2.1	52.8	3.7	20.5	3.6	16.4
1933.....	1.0	1.7	51.5	4.3	21.6	3.4	16.5
1934.....	1.1	1.8	48.0	4.2	20.9	3.9	20.0
1935.....	1.1	1.8	50.7	4.4	18.5	4.3	19.0
1936.....	1.1	1.7	48.7	4.4	20.7	5.0	18.2
1937.....	1.2	2.1	49.3	5.0	17.7	5.3	19.3
1938.....	0.7	1.8	52.3	4.1	18.9	3.1	19.0
1939.....	0.6	1.7	53.5	4.8	18.5	3.1	17.6
1940.....	0.6	1.5	55.7	4.7	17.9	2.9	16.3
1941.....	0.6	1.7	54.9	4.3	18.1	2.8	17.2
1942.....	0.5	2.0	58.1	3.4	15.8	2.6	17.2
1943.....	0.6	1.6	60.1	2.6	16.0	2.7	16.1
1944.....	0.6	1.3	60.7	2.7	13.8	2.8	17.9
1945.....	0.6	1.3	57.5	2.8	14.0	3.4	20.1
1946.....	0.7	1.6	54.9	3.2	14.2	3.8	21.4
1947.....	0.7	1.9	53.9	3.6	13.2	3.7	22.9
1948.....	0.7	2.3	52.4	4.3	12.8	3.7	23.7
1949.....	0.7	3.0	53.8	3.7	12.2	3.6	22.8
1950.....	0.7	2.7	53.7	4.1	12.8	3.7	22.3
1951.....	0.7	2.9	54.4	3.9	11.9	3.6	22.4
1952.....	0.7	3.3	53.8	3.5	12.8	3.8	22.0
1953.....	0.7	3.5	53.9	3.3	11.9	4.0	22.5
1954.....	0.7	3.7	53.7	3.6	12.5	4.2	21.6
1955.....	0.7	3.5	53.2	3.7	12.0	4.3	22.5
1956.....	0.7	3.9	51.7	3.6	12.1	4.8	23.1
1957.....	0.6	4.7	50.4	3.5	12.2	5.0	23.4

\* Source: See note to Table A-7.

TABLE A-9\*

## CORPORATE VELOCITIES, SELECTED MAJOR INDUSTRY GROUPS, 1946-56

Major Industry Groups	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
<b>Manufacturing:</b>											
Apparel and fabrics.....	19.12	20.19	20.68	17.91	27.19	23.50	22.07	22.63	20.78	24.89	24.58
Beverages.....	16.69	17.88	18.58	19.67	20.40	22.79	20.37	20.96	18.02	16.50	18.34
Chemicals and allied products.....	9.66	11.70	13.39	10.30	11.90	12.10	12.56	13.32	12.54	14.07	16.00
Electrical machinery.....	12.00	13.41	14.98	12.63	15.83	19.29	19.72	22.09	17.28	20.81	23.45
Fabricated metal products.....	22.59	30.32	30.43	11.28	13.93	14.73	14.81	16.30	13.97	17.46	18.48
Food and kindred products.....	18.18	18.99	16.96	27.91	30.74	32.63	31.15	30.23	29.27	29.62	30.52
Furniture and fixtures.....	16.27	19.48	19.88	15.46	22.21	19.99	18.58	19.48	18.33	21.91	21.58
Leather and products.....	11.22	12.89	17.43	19.18	26.96	21.44	19.33	23.20	19.32	21.82	22.47
Lumber and wood products.....	11.15	12.52	12.75	14.31	14.57	16.38	16.98	16.93	14.10	16.68	18.55
Machinery except transportation and electrical.....	8.18	11.00	15.07	9.53	12.14	14.44	13.59	13.59	11.28	14.07	16.35
Motor vehicles.....	11.52	13.65	15.52	13.93	17.48	18.26	18.20	25.40	20.64	29.33	26.03
Paper and allied products.....	10.26	12.27	14.75	12.15	12.80	14.10	13.11	14.00	13.41	13.41	17.22
Petroleum and coal products.....	9.67	10.84	12.10	13.50	14.11	16.78	16.52	17.51	15.43	17.31	18.80
Primary metals.....	18.03	16.00	20.96	11.89	12.41	14.00	13.85	15.80	12.87	15.64	17.49
Printing, publishing, etc.....	9.93	12.42	12.27	11.58	12.22	11.94	11.81	11.94	11.37	11.71	13.33
Rubber products.....	13.34	12.94	14.79	15.24	17.20	20.86	20.78	22.05	21.13	26.00	25.85
Scientific instruments.....	6.69	10.54	10.98	11.74	14.68	18.74	17.76	18.66	15.14	18.42	20.85
Stone, clay, and glass.....	9.07	9.53	9.69	10.07	11.01	12.62	12.00	12.66	10.77	12.35	12.65
Textile mill products.....	4.48	4.75	5.59	13.90	17.11	18.07	17.15	16.59	16.71	18.40	20.70
Transportation equipment except motor vehicles.....	3.78	4.44	5.04	9.97	11.39	15.69	18.78	19.79	16.14	19.57	21.39
<b>Mining and quarrying:</b>											
Bituminous coal and lignite.....	5.64	7.05	8.04	8.84	10.74	11.26	12.26	11.09	9.66	10.70	12.55
Crude petroleum and natural gas.....	4.48	4.75	5.59	6.01	6.47	7.75	7.96	8.28	7.05	7.28	7.89
Metal mining.....	3.78	4.44	5.04	5.08	4.73	6.03	6.60	8.60	4.92	6.48	8.84
Non-metallic mining and quarrying.....	5.64	7.05	8.04	7.11	7.27	7.86	8.42	7.36	6.28	6.92	8.01

\* Source: Computed from *Statistics of Income*. See note to Table A-7.

**TABLE A-10\***  
**SIZE-CLASS VELOCITIES, NON-FINANCIAL CORPORATIONS**  
**1939, 1941, 1943, AND 1946-57**

YEAR	ALL NON- FINAN- CIAL CORPO- RATIONS	SIZE CLASSES†									
		1	2	3	4	5	6	7	8	9	10
1939...	14.32	34.42	30.28	26.94	24.12	20.00	15.75	12.52	11.08	9.72	9.48
1941...	15.91	32.06	30.10	27.76	25.20	21.61	17.90	14.51	13.60	10.48	11.55
1943...	11.85	17.83	15.90	15.58	15.47	14.71	13.56	10.97	10.71	10.37	10.08
1946...	13.73	17.34	17.09	17.60	18.05	18.01	15.64	13.67	12.30	11.28	10.60
1947...	15.64	20.05	19.33	19.55	19.39	18.76	16.92	14.90	14.29	13.14	13.22
1948...	17.06	22.66	21.43	21.63	20.90	19.78	17.70	16.58	15.30	14.25	15.02
1949...	14.45	17.94	17.87	18.52	17.73	16.35	14.38	12.95	13.48	12.30	13.50
1950...	17.59	25.01	24.15	24.55	23.82	21.77	18.70	16.86	15.38	15.11	14.72
1951...	18.47	24.43	23.71	23.93	23.71	21.32	18.67	17.56	15.85	14.79	17.36
1952...	18.13	23.35	21.38	22.16	22.57	20.35	18.16	16.78	15.77	15.43	17.47
1953...	18.97	23.65	22.69	23.09	22.94	20.93	18.36	16.06	16.05	16.63	19.24
1954...	17.44	23.42	22.21	22.55	22.32	20.14	17.18	15.32	14.71	13.97	16.89
1955...	19.95	23.87	22.72	24.46	25.61	23.78	19.65	17.26	16.43	15.88	19.75
1956...	21.27	24.41	24.51	24.67	25.62	23.80	20.75	19.11	18.24	17.87	21.30
1957...	22.34	26.12	24.34	25.12	25.97	24.13	21.60	19.06	18.14	20.86	23.19

\* Source: Taking the year 1954 as an example, ratios were obtained from tabulations by asset classes in *Statistics of Income*, Part 2, Table 6. Numerator: total compiled receipts minus compiled net profit or net loss plus dividends paid in cash plus change in inventories from preceding year. Denominator: total deposits plus currency. The ratios so derived differ from those in Tables A-7 and A-9 in that they fail to exclude depreciation, amortization, and depletion from the numerator. In Table A-1, velocities designated "Variant A" exclude these items, while "Variant B" velocities include them. The velocities obtained through these two methods are nearly identical in most years.

† See note to Chart 6 for identity of size classes.

**TABLE A-11\***  
**PERCENTAGE DISTRIBUTION OF MONEY, NON-FINANCIAL CORPORATIONS**  
**BY SIZE CLASSES, 1946-57**

YEAR	SIZE CLASSES†									
	1	2	3	4	5	6	7	8	9	10
1939.....	3.2	2.6	4.8	4.4	5.2	14.8	6.9	18.7	8.5	30.8
1941.....	2.7	2.3	4.7	4.5	5.4	15.1	7.4	18.2	9.5	30.1
1943.....	2.5	2.4	4.7	4.6	5.3	14.1	7.3	16.8	7.7	34.6
1946.....	3.0	3.4	6.6	6.0	6.4	15.7	7.1	15.7	6.7	29.4
1947.....	2.7	3.2	6.8	6.2	6.7	15.7	7.3	15.4	7.0	29.0
1948.....	2.5	3.1	6.7	6.3	6.7	15.7	7.1	15.1	6.9	29.9
1949.....	1.7	2.7	6.2	6.0	6.5	16.1	7.0	15.4	7.6	30.9
1950.....	2.0	2.5	5.8	5.7	6.3	15.7	6.6	16.2	6.8	32.5
1951.....	2.1	2.5	5.9	5.7	6.5	15.8	6.6	16.2	6.8	32.0
1952.....	2.1	2.7	6.2	5.7	6.5	15.5	6.7	15.4	6.6	32.5
1953.....	2.2	2.7	6.2	5.7	6.4	15.4	6.9	15.4	6.6	32.5
1954.....	2.1	2.6	6.1	5.9	6.3	15.5	6.7	15.0	6.9	32.8
1955.....	2.2	2.8	6.4	6.1	6.6	15.9	6.4	14.4	6.2	33.0
1956.....	2.4	2.9	7.0	6.3	6.6	14.9	6.3	14.2	6.3	33.2
1957.....	2.4	3.1	7.0	6.6	6.8	14.9	6.3	13.8	6.3	33.8

\* Source: Computed from *Statistics of Income*. See note to Table A-10.

† See note to Chart 6 for identity of size classes.

TABLE A-9—Continued

Major Industry Groups	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
<i>Public utility:</i>											
Communication.....	16.80	16.31	17.47	19.03	19.31	21.16	21.83	20.98	25.86	25.90	28.05
Electrical and gas utilities.....	.....	.....	.....	7.12	7.66	9.34	8.65	9.66	8.78	10.59	11.91
Other public utilities.....	.....	.....	.....	3.77	5.42	5.78	5.82	5.50	4.62	4.88	6.31
Transportation.....	7.88	8.29	9.35	9.07	8.81	10.01	9.44	10.87	9.35	10.58	11.25
<i>Service:</i>											
Automotive repair service and garages..	12.10	13.39	12.60	10.93	12.48	13.51	10.87	11.83	11.28	10.29	11.26
Business services.....	9.93	10.21	9.97	9.72	9.38	9.58	9.86	9.71	9.23	9.95	10.21
Hotels and other lodging places.....	8.85	9.08	10.19	9.77	10.56	10.50	10.73	10.55	11.28	9.47	11.92
Personal services.....	14.16	16.68	17.90	16.38	18.86	17.32	14.88	15.96	13.91	15.72	16.45
<i>Trade, retail:</i>											
Total.....	18.94	20.23	20.48	20.72	23.62	23.22	23.63	23.90	23.54	27.82	28.29
Apparel and accessories.....	14.97	16.01	16.12	16.16	18.00	17.75	18.58	19.07	17.51	18.45	20.57
Automotive dealers and filling stations..	13.41	14.99	18.50	21.76	24.11	27.64	26.10	34.81	32.37	48.33	45.83
Building materials and hardware.....	15.25	22.91	24.42	21.69	29.54	27.18	25.03	23.99	28.86	23.80	26.90
Drug stores.....	18.46	19.18	20.21	19.42	23.49	19.80	21.54	22.85	21.51	21.33	22.51
Eating and drinking places.....	18.84	20.21	20.05	18.86	21.67	21.64	20.67	20.54	19.48	18.59	21.59
Food stores.....	29.81	36.07	36.35	33.61	36.85	35.87	33.24	33.16	31.54	31.92	33.60
Furniture and house furnishings.....	21.56	24.97	25.65	23.66	30.46	22.56	24.75	24.08	21.36	25.60	26.98
Other.....	17.63	21.74	25.67	20.92	25.63	23.43	22.28	23.45	23.61	22.65	25.67
<i>Trade, wholesale:</i>											
Total.....	26.28	27.23	30.14	27.55	32.23	31.97	31.28	30.51	31.03	33.23	34.51
Commission merchants.....	9.89	10.88	12.43	11.91	12.86	11.89	13.36	10.41	14.51	15.51	18.19
Other.....	28.83	29.97	32.94	29.87	35.09	35.09	33.93	33.86	33.07	35.84	37.05