



LOFTIS

BROS. & CO. EST'D 1858

DIAMONDS WATCHES

DIAMONDS *Genuine Diamonds Guaranteed* WATCHES
 for GIFTS **CASH OR CREDIT** for GIFTS

The Best Christmas Gift of All



No. 881—
A beauty in solid 18-k white gold, one blue white fiery Diamond. Price, \$150. Terms: \$15 **\$3.75** down, then **\$1.00** a week

No. 875—
Three dazzling blue white Diamonds, solid 18-k white gold. Price, \$50. Terms: \$5.00 down **\$1.25** then only **\$1.00** a week

No. 883—
Three radiant, blue white Diamonds. Solid 18-k white gold. Price \$75. Terms: \$7.50 down, **\$1.75** then **\$1.00** a wk.

No. 852—
Blue white brilliant Diamond. Solid 18-k white gold. Price, \$37.50. Delivered on first payment of only \$1.00, **\$1.00** then **\$1.00** a week

No. 27—
Dazzling, blue white Diamond. Solid 18-k white gold. Price, \$100. Delivered on first payment of only \$10, **\$2.50** then **\$1.00** a week

Diamond Importers

Make worth-while Christmas Presents. A handsome Genuine Diamond, or a Watch, Wrist Watch, Pearl Necklace, Onyx or Emblem Ring, Mesh Bag, Silverware, etc., are sure to please. We have endless assortments of beautiful worth-while Gifts. Our Diamonds are exquisitely beautiful high grade Quality gems, Blue White, of dazzling brilliancy. Over 2000 bargains shown in Catalog. Select as many articles as you wish and have all charged in one account. Something appropriate for everyone. Catalog

SEND FOR CATALOG

Diamonds Win Hearts

explains everything. Our long years of continuous service to the public (established 1858) is our guarantee of satisfaction to you and the safeguard of your interests. You owe it to yourself to buy of LOFTIS, the direct Importer, and save money. We invite comparison of Quality and Prices. You will be convinced you can DO BETTER WITH LOFTIS. Send order today.

Wrist Watch Special



No. 869. Special offer! Rectangular wrist watch in solid 14-k white gold case; 15-jewel movement, \$24.85. \$2.48 down **\$2.48** a Month

BEAUTIFUL WEDDING RINGS

SPECIAL LOW PRICES



No. 824—The Elite— solid 18-k white gold **\$7.50**

Set with 3 Diamonds, \$22.50; 5 Diamonds, \$32.50; 7 Diamonds, \$42.50; 9 Diamonds, \$52.50; 12 Diamonds, \$67.50; All platinum \$25 up. With 3 Diamonds, \$50; 5 Diamonds, \$70; 7 Diamonds, \$80; 9 Diamonds, \$100; surrounded by Diamonds, \$200.

17-Jewel Elgin No. 14 Thin Model



MAN'S DIAMOND RING

No. 860. Handsome ring in solid 18-k white gold, beautiful blue white Diamond Special value! \$75. \$7.50 down **\$1.75** a week

CREDIT TERMS: Pay one-tenth down; balance weekly, semi-monthly, or monthly at your convenience. All goods delivered on first payment. On request, we will send any article (NO MONEY DOWN) for your free examination.

MONEY BACK IF NOT SATISFIED

LOFTIS

BROS. & CO. EST'D 1858

OLD RELIABLE ORIGINAL CREDIT JEWELERS—LARGEST IN THE WORLD

Dept. G-862 108 North State Street, Chicago, Illinois

STORES IN LEADING CITIES

White gold filled 20-Year Quality Case; 12 size; silver dial; assorted patterns, \$23.50. \$2.35 down and **\$2.35** a Month

All makes of Railroad Watches guaranteed to pass inspection. Credit at Cash Prices.

The new PHILCO RADIO is singing its way into thousands of homes

THOUSANDS OF PEOPLE who, only a few months ago, were quite proud of their radios, now are replacing them with Balanced-Unit Philcos.

Why? . . . Because the new Philco makes worthy radios of the past seem inadequate. It is several leaps ahead of any set to which you have ever listened. It is the finest radio the world has yet known, or is likely to know for a long time to come.

Dealers, with their expert knowledge of radio, quickly recognized this superiority. At the National Radio Dealers' Convention in Chicago, each manufacturer exhibited his new models; dealers *inspected* them all; dealers *listened* to them all, then *flooded* the Philco booth with orders.

Today, on a much larger scale, the events of the Chicago Radio Convention are being repeated in every city of the country.

And the reason is this: Philco's true, clear, wonderfully rich tone—even if there were not a single additional feature—would sell thousands of sets daily.

**UNBALANCED RADIO
 MEANS DISTORTED TONE**



**BALANCED PHILCO
 MEANS TRUE CLEAR TONE**



When Jessica Dragonette, famous radio star of the Philco Hour, sings, her glorious voice goes over the air without blur or distortion. If the tone is muffled or blurred when you hear it, that is due to lack of unit balance in the receiving set. By extraordinary engineering, Philco has attained a precise electrical balance that results in reception of revolutionary clearness, richness, fullness.

"...AND THEN HE GOT A PHILCO"

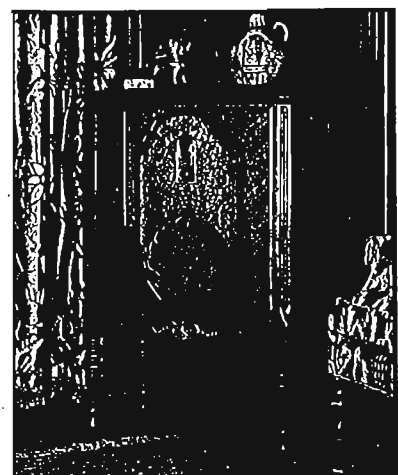
But the new Philco has *many* other features. Selectivity, for example, so sharp that in comes sweeping station after station which the ordinary set cannot pick up. Distance ability that reaches out for programs thousands of miles away. Cabinets created by the two leading furniture designers in America, built of costly and handsome woods—butt walnut, Oriental walnut, bird's-eye maple, arbor vitae burl—and in the case of the high-

boys, fitted with genuine tapestry over the speaker.

Hear it today on free demonstration. Your nearest Philco dealer will gladly arrange easy terms, if you decide to buy . . . *Tune in the Philco Hour every Friday night, 9:30 Eastern Daylight Saving Time.*

PHILCO, PHILADELPHIA, PA.

Makers also of the famous Philco Diamond Grid Battery for Motor Cars, Telephones, Farm Lighting, Motive Power, Auxiliary Power, etc.



**PHILCO BALANCED-UNIT LOWBOY
 NEUTRODYNE-PLUS SCREEN GRID
 \$129.50 \$119.50**

Other models ranging from \$67.00 to \$205.00. Tubes extra. Prices slightly higher in Canada, Rocky Mountains and West. EVERY Philco model, regardless of price, uses a GENUINE, Electro-Dynamo Speaker and TWO of the new extra powered 245 tubes, push-pull.

ALL-ELECTRIC



BALANCED-UNIT RADIO

YOUR DREAM

Of a Home
Has Come
True . . .



That little bungalow located in the suburbs of a fast-growing city is now made possible by our easy payment plan of

\$5.00 CASH—\$4.00 MONTHLY

FOR A CHOICE LEVEL LOT IN Crestas

Pittsburgh's Fast-Growing Suburb

Near Mills and Factories, where thousands of working men find employment at big wages.

HOUSES BUILT AND SOLD ON EASY TERMS

Write or Call for Information

P. E. CUDA 1403 Union Bank Bldg.

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PITTSBURGH, PA.

Unusual Offerings

FIRST SERIES

1928 Pontiac

2 DOOR SEDANS AND COUPES

BONDED - RECONDITIONED

Careful buyers will welcome this offer.

The Pontiac Six sedans and coupes in this select group are *bonded*—they are *guaranteed*—they have practically new car appearance and performance at prices far below the original new car cost . . . they have been reconditioned to a high degree of mechanical perfection in one of Community Motors' four mammoth service plants and will give several years of driving comfort and many thousands of miles of dependable operation.

Back of every Community Motors Bonded used car is a city-wide organization with a jealously guarded reputation for square dealing—an organization holding a domi-

nant place among Chicago's automobile merchants. Buyers of Community Motors Bonded used cars are protected in their purchase by the written guarantee of this great organization. They take no chances—satisfaction and full value are assured.

Come in today. Make your choice now. Enjoy your new car from the very start of the good driving season. The price is remarkably low.



Insist upon receiving this bond with any late model reconditioned Oakland or Pontiac bought from Community Motors.

Other Specials

11 Special Built Four Door Sedans.

Full Size—Five Passenger—Continental Motored—Special Built Bodies—Big Balloon Tires— **\$395**

1927 Chevrolet

Coaches and Coupes— **\$295**

1928 Chevrolet

Coaches and Coupes— **\$395**

1928 Oakland

Two Door Sedans— **\$745**

While they last
\$425

Liberal trades—low down payment—convenient G. M. A. C. terms

We always have a large number of other splendid bargains in
Fords—Essex—Buicks—Whippets—Nashes—Chryslers
—Oaklands—Willys-Knight and Reos.

COMMUNITY MOTORS, INC.

4949 W. Madison St.
2473 Milwaukee Ave.

2323 Michigan Ave.

7718 Stony Island Ave.
4125 Lincoln Ave.

THIS INSTALLMENT STUFF

Life (1883-1936); Feb 15, 1929; American Periodicals

pg. 7

THIS INSTALLMENT STUFF

SMITH: Are you getting a new car this year?

JONES: Yes. That is, as soon as I've paid for the one that I had before the one I've got now.

Suggested Name for a Doctor's Summer Home: "Bedside Manor."

BIG INDUSTRY

FIRST LADY: What does your husband do with his old razor blades?

HUMORIST'S WIFE: Oh, he writes jokes about them.

MRS. JONES: I saw your husband at the masquerade ball chasing after a hula-hula dancer in a grass skirt.

MRS. BROWN: Why, the old rake!

TEACHER: Tell me, what does "Par." stand for?

WILLIE: Plenty, at our house.

Where there is smoke there is a testimonial.

NECESSITY

"Blank's a mighty good listener."

"He ought to be—he's got a radio and a wife."

FOR CRYING OUT LEWD!

Most of our modern plays must be sin to be appreciated.

A BIG SUCCESS

"Hello, Jones."

"Hello, Green."

"Your boy still working at the plant?"

"Yep, when I can get him to show up there. Your boy still in New York?"

"Sure. Haven't you heard? He's making a big success."

"Big success, huh? Well, that's fine. I'm glad to hear one boy out of college is making a go of it."

"Yes, sir, my boy's making a go of it, alright!"

"Doing splendidly, huh?"

"That's it. Doing splendidly. Getting along fine."

"Well, I'm mighty glad to hear it. What's he doing?"

"Spending the allowance I send him."

Carroll Carroll.

Diogenes in his search for an honest man had nothing on the Scotchman who is looking for the woman who pays.

MAID: The lady can't see you; she's in her bath.

AGENT: Oh, that's all right; I'm selling soap.

HOLD-UP MAN: Give me your money.

DRUG CLERK: On white or rye?

M I D D L E T O W N

A Study in Contemporary American Culture

by ROBERT S. LYND
and HELEN MERRELL LYND

Foreword by
CLARK WISSLER

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by ROBERT S. LYND
and HELEN MERRELL LYND

Foreword by
CLARK WISSLER

appropriate set of rituals under the rules prescribed by "business," he seems subject to almost as many restrictions as the machine dictates to the worker who manipulates its levers.

Chief among these devices for converting the actual products of labor into the necessities and satisfactions of life is the exchanging or arranging for exchange of money for usable things in stores, banks, and offices. Retail selling remains much the same kind of thing that it was a generation ago, though, to be sure, the pace has quickened since the middle of the eighties, when a leading retailer recorded placidly in his diary at the end of the day, "Quiet in the way of trade. Farmers are busy and kept at home," or "We have had a fair trade today—sold twenty screen doors." But here, too, specialization is apparent. The Busy Bee Bazaar and the Temple of Economy on Main Street are being displaced by brisk, competing men's wear, women's wear, electrical, gift, leather-goods, and other "specialty" shops. A swarm of chain stores is pressing hard upon the small independent retailer, who had things far more his own way in the nineties; during an apparently characteristic ten months from April, 1924, through January, 1925, three Middletown clothing stores and one shoe store were taken over by selling agencies having at least one store in another city, and four new chains entered the city with one or more branches.⁷ Trade papers, new to Middletown since the nineties, hammer away at the local retailer about "increasing turnover," while selling promotion men sent out by manufacturers' associations worry him at his civic club luncheons by telling him that his "clerks sell only 15 per cent. of their time," and "salaries ought to be paid on a sliding scale based on individual sales."⁸

The allied business institution of "credit" is coming rapidly to pervade and underlie more and more of the whole institutional structure within which Middletown earns its living. Middletown in the early eighties may almost be compared to an English provincial town in the middle of the eighteenth century when "there was little capital laid down in fixed plant and

⁷ These four chains included one clothing store, two food stores, and one ten-cent store. The last of these did not open a store at the time but bought a central location necessitating the removal of two established retail businesses.

⁸ Cf. Ch. VII for a description of the trend in the number of hours worked in retail stores away from the leisurely open-all-day-and-all-evening plan of thirty-five years ago.

the machinery of finance and credit was very slight." When the fathers of the present generation in Middletown wanted to buy a piece of land they were likely to save up the money and "pay cash" for it, and it was a matter of pride to be able to say, "I always pay cash for the things I buy." "In 1890," says a local banker who was then a rising young business man, "you had to have cash to buy. I wanted to buy a \$750 lot and had only \$350 in cash. The man wanted cash and there was no place in town where I could raise the money, so I lost the place."⁹ A store on Main Street was usually owned lock, stock, and barrel by the man in spectacles who sold a customer three yards of calico or a pound of ten-penny nails. This man, when he bought five bolts of calico from the man whose workers made it, might also have paid cash for the goods. A great many private citizens kept their surplus money in a trunk or hidden away about the home, though some might take it to Mr. — at the Middletown County Bank or even buy government bonds. People dreaded "being in debt," but a man who owned a house or a business might in an emergency borrow small sums of the local banks.

Today Middletown lives by a credit economy that is available in some form to nearly every family in the community. The rise and spread of the dollar-down-and-so-much-per plan extends credit for virtually everything—homes, \$200 over-stuffed living-room suites, electric washing machines, automobiles, fur coats, diamond rings—to persons of whom frequently little is known as to their intention or ability to pay.¹⁰ Likewise, the building of a house by the local carpenter today is increasingly ceasing to be the simple act of tool-using in return for the prompt payment of a sum of money. The contractor is extensively financed by the banker, and this more and more frequently involves such machinery as "discounting second-mort-

⁹ Cf. Ch. IX for a discussion of the facilities for home financing today.

¹⁰ This sudden expansion of the miraculous ability to make things belong to one immediately under the installment payment plan has telescoped the future into the present. It would be interesting to study the extent to which this emphasis upon the immediately possessed is altering Middletown's habits as touching all manner of things involving the future, e.g., the increasing unwillingness today, noted elsewhere, of young working class boys to learn more than is necessary to operate a single machine so as to earn immediate big pay, regardless of the future and of how this early specialization may affect their chances to become foremen. Elsewhere will be noted the frequent loss of homes today—with resulting disorganization of many kinds—by people who attempt to purchase "on time" with inadequate resources.

gage notes." A veteran official of a local building and loan company summed up the present-day optimistic reliance upon credit for all things great and small: "People don't think anything nowadays of borrowing sums they'd never have thought of borrowing in the old days. They will assume an obligation for \$2,000 today as calmly as they would have borrowed \$300 or \$400 in 1890."

DEBT AND FLOW OF FUNDS

John A. James and Richard Sylla

TABLE Cj870-889 Net public and private debt, by major sector: 1916-1976

Contributed by John A. James and Richard Sylla

Year	Public					Private								
	Total	Total	Federal	Federal financial agencies	State and local	Total	Corporate							
							Cj870	Cj871	Cj872	Cj873	Cj874	Total	Long term	Short term
Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars					
1916	82.2	5.7	1.2	—	4.5	76.5	40.2	—	—					
1917	94.5	12.1	7.3	—	4.8	82.4	43.7	—	—					
1918	117.5	26.0	20.9	—	5.1	91.5	47.0	—	—					
1919	128.3	31.1	25.6	—	5.5	97.2	53.3	—	—					
1920	135.7	29.9	23.7	—	6.2	105.8	57.7	—	—					
1921	136.3	30.1	23.1	—	7.0	106.2	57.0	—	—					
1922	140.2	30.7	22.8	—	7.9	109.5	58.6	—	—					
1923	146.7	30.4	21.8	—	8.6	116.3	62.6	—	—					
1924	153.4	30.4	21.0	—	9.4	123.0	67.2	—	—					
1925	162.9	30.6	20.3	—	10.3	132.3	72.7	—	—					
1926	169.2	30.3	19.2	—	11.1	138.9	76.2	—	—					
1927	177.9	30.3	18.2	—	12.1	147.6	81.2	—	—					
1928	186.3	30.2	17.5	—	12.7	156.1	86.1	—	—					
1929	191.9	30.1	16.5	—	13.6	161.8	88.9	47.3	41.6					
1930	192.3	31.2	16.5	—	14.7	161.1	89.3	51.1	38.2					
1931	182.9	34.5	18.5	—	16.0	148.4	83.5	50.3	33.2					
1932	175.0	37.9	21.3	—	16.6	137.1	80.0	49.2	30.8					
1933	168.5	40.6	24.3	—	16.3	127.9	76.9	47.9	29.0					
1934	171.6	46.3	30.4	—	15.9	125.3	75.5	44.6	30.9					
1935	175.0	50.5	34.4	—	16.1	124.5	74.8	43.6	31.2					
1936	180.6	53.9	37.7	—	16.2	126.7	76.1	42.5	33.5					
1937	182.2	55.3	39.2	—	16.1	126.9	75.8	43.5	32.3					
1938	179.9	56.6	40.5	—	16.1	123.3	73.3	44.8	28.5					
1939	183.3	59.0	42.6	—	16.4	124.3	73.5	44.4	29.2					
1940	189.8	61.2	44.8	—	16.4	128.6	75.6	43.7	31.9					
1941	211.4	72.4	56.3	—	16.1	139.0	83.4	43.6	39.8					
1942	258.6	117.1	101.7	—	15.4	141.5	91.6	42.7	49.0					
1943	313.2	168.9	154.4	—	14.5	144.3	95.5	41.0	54.5					
1944	370.6	225.8	211.9	—	13.9	144.8	94.1	39.8	54.3					
1945	405.9	265.9	252.5	—	13.4	140.0	85.3	38.3	47.0					
1946	396.6	243.2	229.5	—	13.7	153.4	93.5	41.3	52.2					
1947	415.7	237.4	221.7	0.7	15.0	178.3	108.9	46.1	62.8					
1948	431.3	232.9	215.3	0.6	17.0	198.4	117.8	52.5	65.3					
1949	445.8	237.4	217.6	0.7	19.1	208.4	118.0	56.5	61.4					
1950	486.2	239.8	217.4	0.7	21.7	246.4	142.1	60.1	81.9					
1951	519.2	242.4	216.9	1.3	24.2	276.8	162.5	66.6	95.9					
1952	550.2	249.8	221.5	1.3	27.0	300.4	171.0	73.3	97.7					
1953	581.6	258.9	226.8	1.4	30.7	322.7	179.5	78.3	101.2					
1954	605.9	265.9	229.1	1.3	35.5	340.0	182.8	82.9	100.0					
1955	665.8	273.6	229.6	2.9	41.1	392.2	212.1	90.0	122.2					
1956	698.4	271.2	224.3	2.4	44.5	427.2	231.7	100.1	131.7					
1957	728.3	274.0	223.0	2.4	48.6	454.3	246.7	112.1	134.6					
1958	769.6	287.2	231.0	2.5	53.7	482.4	259.5	121.2	138.4					
1959	833.0	304.7	241.4	3.7	59.6	528.3	283.3	129.3	154.0					
1960	874.2	308.1	239.8	3.5	64.9	566.1	302.8	139.1	163.7					
1961	930.3	321.2	246.7	4.0	70.5	609.1	324.3	149.3	174.9					
1962	996.0	335.9	253.6	5.3	77.0	660.1	348.2	161.2	187.0					
1963	1,070.9	348.6	257.5	7.2	83.9	722.3	376.4	174.8	201.7					
1964	1,151.6	361.9	264.0	7.5	90.4	789.7	409.6	192.5	217.1					

TABLE Cj870-889 Net public and private debt, by major sector: 1916-1976 *Continued*

Year	Public					Private						
	Total	Total	Federal	Federal financial agencies	State and local	Total	Corporate					
							Total	Long term	Short term			
										Cj870	Cj871	Cj872
Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars
1965	1,252.5	373.6	266.4	8.9	98.3	878.9	454.3	209.4	244.9			
1966	1,349.1	387.8	271.8	11.2	104.7	961.3	506.6	231.3	275.3			
1967	1,450.8	408.1	286.5	9.0	112.8	1,042.7	553.6	255.6	298.1			
1968	1,596.8	436.0	291.9	21.5	122.7	1,160.9	631.5	283.6	347.9			
1969	1,753.4	453.2	289.3	30.6	133.3	1,300.2	734.1	323.5	410.6			
1970	1,881.9	484.7	301.1	38.8	144.8	1,397.2	797.3	360.2	437.1			
1971	2,067.3	528.5	325.9	39.9	162.7	1,538.8	871.3	400.0	471.3			
1972	2,299.8	560.6	341.2	41.4	178.0	1,739.2	975.3	443.6	531.7			
1973	2,562.3	601.2	349.1	59.8	192.3	1,961.1	1,106.7	491.8	615.0			
1974	2,793.5	648.4	360.8	76.4	211.2	2,145.1	1,223.0	540.9	682.1			
1975	3,028.8	747.8	446.3	78.8	222.7	2,281.0	1,286.6	585.3	701.8			
1976	3,354.9	833.4	515.8	81.4	236.3	2,521.5	1,414.7	626.1	788.5			

Year	Private										
	Individual and noncorporate										
	Farm			Mortgage				Nonfarm			
	Total	Production	Mortgage	Total	1-4 family	Multifamily, residential and commercial	Total	Commercial	Financial	Commercial and financial	Consumer
	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars
1916	36.3	2.0	5.8	8.4	—	—	20.1	—	—	—	—
1917	38.7	2.5	6.5	9.3	—	—	20.4	—	—	—	—
1918	44.5	2.7	7.1	9.6	—	—	25.4	—	—	—	—
1919	43.9	3.5	8.4	10.1	—	—	—	—	—	19.3	2.6
1920	48.1	3.9	10.2	11.7	—	—	—	—	—	19.3	3.0
1921	49.2	3.3	10.7	12.8	—	—	—	—	—	19.4	3.0
1922	50.9	3.1	10.8	14.1	—	—	—	—	—	19.7	3.2
1923	53.7	3.0	10.7	16.3	—	—	—	—	—	20.0	3.7
1924	55.8	2.7	9.9	18.6	—	—	—	—	—	20.6	4.0
1925	59.6	2.8	9.7	21.3	—	—	—	—	—	21.1	4.7
1926	62.7	2.6	9.7	24.0	—	—	—	—	—	21.2	5.2
1927	66.4	2.6	9.8	26.9	—	—	—	—	—	21.8	5.3
1928	70.0	2.7	9.8	29.6	—	—	—	—	—	21.6	6.3
1929	72.9	2.6	9.6	—	18.0	13.2	—	—	—	22.4	7.1
1930	71.8	2.4	9.4	—	17.9	14.1	—	—	—	21.6	6.4
1931	64.9	2.0	9.1	—	17.2	13.7	—	—	—	17.6	5.3
1932	57.1	1.6	8.5	—	15.8	13.2	—	—	—	14.0	4.0
1933	51.0	1.4	7.7	—	14.6	11.7	—	—	—	11.7	3.9
1934	49.8	1.3	7.6	—	14.8	10.7	—	—	—	11.2	4.2
1935	49.7	1.5	7.4	—	14.7	10.1	—	—	—	10.8	5.2
1936	50.6	1.4	7.2	—	14.6	9.8	—	—	—	11.2	6.4
1937	51.1	1.6	7.0	—	14.7	9.6	—	—	—	11.3	6.9
1938	50.0	2.2	6.8	—	15.0	9.5	—	—	—	10.1	6.4
1939	50.8	2.2	6.6	—	15.5	9.5	—	3.8	6.0	—	7.2
1940	53.0	2.6	6.5	—	16.5	9.6	—	4.3	5.2	—	8.3
1941	55.6	2.9	6.4	—	17.4	9.7	—	5.0	5.0	—	9.2
1942	49.9	3.0	6.0	—	17.3	9.5	—	4.1	4.0	—	6.0
1943	48.8	2.8	5.4	—	16.9	9.2	—	3.8	5.7	—	4.9
1944	50.7	2.8	4.9	—	17.0	9.0	—	3.7	8.1	—	5.1
1945	54.7	2.5	4.8	—	17.7	9.3	—	4.4	10.3	—	5.7
1946	59.9	2.7	4.9	—	22.1	9.7	—	6.2	5.9	—	8.4
1947	69.4	3.5	5.1	—	27.1	10.1	—	7.1	4.8	—	11.6
1948	80.6	5.5	5.3	—	32.0	10.4	—	7.8	5.1	—	14.4
1949	90.4	6.4	5.6	—	36.4	10.7	—	7.9	6.0	—	17.4

(continued)

TABLE Cj870–889 Net public and private debt, by major sector: 1916–1976 *Continued*

Year	Private										
	Individual and noncorporate										
	Farm			Nonfarm							
	Total	Production	Mortgage	Mortgage			Other				
				Total	1–4 family	Multifamily, residential and commercial	Total	Commercial	Financial	Commercial and financial	Consumer
Cj879	Cj880	Cj881	Cj882	Cj883	Cj884	Cj885	Cj886	Cj887	Cj888	Cj889	
Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	
1950	104.3	6.2	6.1	—	43.9	10.9	—	8.9	6.9	—	21.5
1951	114.3	7.0	6.7	—	50.4	11.3	—	9.5	6.7	—	22.7
1952	129.4	8.0	7.2	—	57.1	11.8	—	10.3	7.5	—	27.5
1953	143.2	9.1	7.7	—	64.7	12.0	—	9.9	8.5	—	31.4
1954	157.2	9.3	8.2	—	74.1	12.3	—	10.4	10.4	—	32.5
1955	180.1	9.7	9.0	—	86.3	12.4	—	12.4	11.6	—	38.8
1956	195.5	9.6	9.8	—	96.8	12.6	—	13.3	11.1	—	42.3
1957	207.6	9.8	10.4	—	105.2	12.9	—	13.2	11.1	—	45.0
1958	222.9	12.1	11.1	—	114.5	13.6	—	13.7	12.8	—	45.1
1959	245.0	11.7	12.1	—	127.3	13.7	—	15.3	13.4	—	51.5
1960	263.3	12.3	12.8	—	137.4	13.9	—	16.6	14.2	—	56.1
1961	284.8	13.6	13.9	—	148.9	15.6	—	17.9	16.9	—	58.0
1962	311.9	15.0	15.2	—	161.9	18.4	—	19.3	18.3	—	63.8
1963	345.8	16.4	16.8	—	177.1	21.5	—	21.5	20.8	—	71.7
1964	380.1	17.1	18.9	—	193.3	25.6	—	23.5	21.5	—	80.3
1965	424.6	18.1	21.2	—	216.2	28.1	—	27.0	24.1	—	89.9
1966	454.7	19.1	23.1	—	228.8	32.0	—	29.4	26.0	—	96.2
1967	489.1	22.8	25.1	—	243.2	34.9	—	31.2	31.0	—	100.8
1968	529.3	24.3	27.4	—	260.0	38.4	—	33.3	35.2	—	110.8
1969	566.2	26.0	29.2	—	277.4	42.4	—	35.8	34.2	—	121.1
1970	600.0	27.5	30.3	—	291.1	53.2	—	34.9	35.3	—	127.0
1971	667.5	30.3	32.2	—	321.1	68.2	—	36.8	40.2	—	138.6
1972	763.9	32.4	35.8	—	363.5	85.2	—	39.8	50.0	—	157.2
1973	854.4	37.7	41.3	—	406.9	103.5	—	42.0	44.1	—	179.0
1974	922.1	42.9	46.3	—	444.8	116.2	—	40.7	42.4	—	188.7
1975	994.4	47.1	51.1	—	486.1	126.7	—	39.3	46.9	—	197.3
1976	1,106.8	52.4	56.1	—	546.8	137.3	—	40.4	56.0	—	217.8

Sources

U.S. Bureau of Economic Analysis (formerly Office of Business Economics), *Survey of Current Business* (May 1969): 11; (May 1970): 14; (May 1973): 13.

Documentation

Data are as of end of year.

After 1976, the source no longer reported these data. The Federal Reserve's flow-of-funds data – some of which are reported elsewhere in this edition of *Historical Statistics of the United States* – continually update and report similar information. They are accessible at the Federal Reserve's Internet site. The source publications include details for the sectors shown here as well as data on gross debt.

All sectors of both gross and net debt exclude (1) deposit liability of banks and bank notes in circulation, (2) value of outstanding policies and annuities of life insurance carriers, (3) short-term debt of individuals and unincorporated nonfinancial business concerns held by other individuals and unincorporated businesses, and (4) nominal corporate debt, such as bonds authorized but not reacquired.

Series Cj871–874. Net debt for the public sectors of the economy represents total outstanding indebtedness minus intrasector holdings of such debt, for example, total federal debt minus such portions of that debt as are held by the Treasury and by federal agencies. The debt of federal agencies not included in the budget is shown in series Cj874. State and local debt includes state loans to local units.

Series Cj873. Comprises the debt of federally sponsored agencies, in which there is no longer any federal proprietary interest. Includes obligations of the Federal Land Banks beginning in 1947; debt of the Federal Home Loan Banks beginning in 1951; and debts of the Federal National Mortgage Association, Federal Intermediate Credit Banks, and Banks for Cooperatives beginning in 1968.

Series Cj876–878. Net corporate debt represents total corporate debt minus intercompany debts of affiliated companies.

Series Cj877–878. Long-term debt has a maturity of one year or more; short-term debt, less than one year.

Series Cj879–889. Figures for the noncorporate private debt are gross, with no adjustment for intrasector holdings.

Series Cj880. Represents agricultural loans to farmers and farmers' cooperatives by institutional lenders.

Series Cj887–888. Financial debt is owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Series Cj887 and Cj889. Includes debt owed by farmers for financial and consumer purposes.



J. N. "Jing" Darling, "No One Has a Monopoly on Bad Luck"
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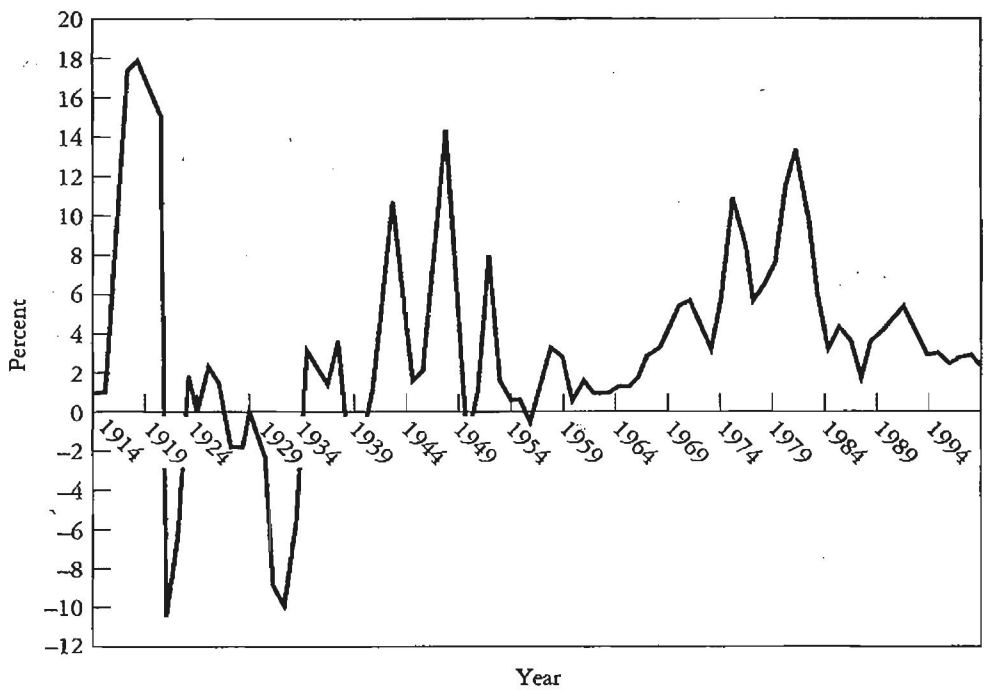


Figure 13.1. Rate of Price Change, 1914–1997. Source: Bureau of Labor Statistics, consumer price index all items.

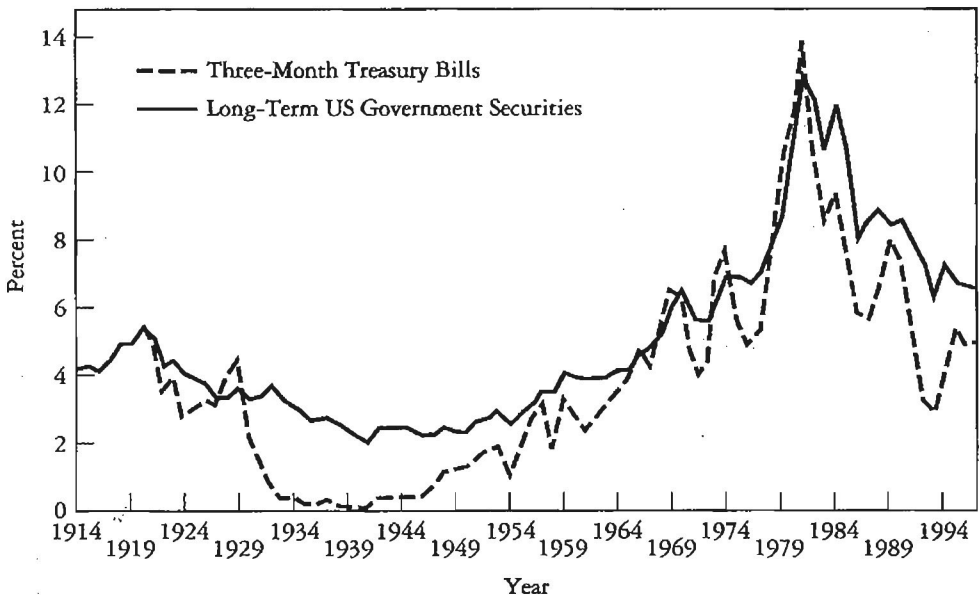


Figure 13.2. Interest rates, 1914–1997. Sources: Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics, 1914–1941* (Washington, D.C., 1943); Stephen G. Cecchetti, “The Case of Nominal Negative Interest Rates,” *Journal of Political Economy* 96 (1988), 1111–41; Sidney Homer and Richard E. Sylla, *A History of Interest Rates* (New Brunswick, 1996); Federal Reserve Bank of St. Louis, www.stls.frb.org.