

Appendix B

**STATISTICAL TABLES RELATING TO INCOME,
EMPLOYMENT, AND PRODUCTION**

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

• Preliminary.

-- Not available (also, not applicable).

NATIONAL INCOME OR EXPENDITURE

TABLE B-1.—Gross national product, 1929-78

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services			Government purchases of goods and services				Percent change from preceding period, gross national product ²	
				Net exports	Exports	Imports	Total	Federal				State and local
								Total	National defense ¹	Non-defense		
1929.....	103.4	77.3	16.2	1.1	7.0	5.9	8.8	1.4			7.4	
1933.....	55.8	45.8	1.4	.4	2.4	2.0	8.2	2.1			6.1	-4.2
1939.....	90.8	67.0	9.3	1.1	4.4	3.4	13.5	5.2	1.2	3.9	8.3	6.9
1940.....	100.0	71.0	13.1	1.7	5.4	3.6	14.2	6.1	2.2	3.9	8.1	10.1
1941.....	124.9	80.8	17.9	1.3	5.9	4.6	24.9	16.9	13.7	3.2	8.0	24.9
1942.....	158.3	88.6	9.9	.0	4.8	4.8	59.8	52.0	49.4	2.6	7.8	26.8
1943.....	192.0	99.4	5.8	-2.0	4.4	6.5	88.9	81.3	79.7	1.6	7.5	21.3
1944.....	210.5	108.2	7.2	-1.8	5.3	7.1	97.0	89.4	87.4	2.0	7.6	9.6
1945.....	212.3	119.5	10.6	-.6	7.2	7.8	82.8	74.6	73.5	1.1	8.2	.9
1946.....	209.6	143.8	30.7	7.6	14.8	7.2	27.5	17.6	14.8	2.8	9.9	-1.3
1947.....	232.8	161.7	34.0	11.6	19.8	8.2	25.5	12.7	9.0	3.7	12.8	11.1
1948.....	259.1	174.7	45.9	6.5	16.9	10.4	32.0	16.7	10.7	6.0	15.3	11.3
1949.....	258.0	178.1	35.3	6.2	15.9	9.6	38.4	20.4	13.2	7.2	18.0	-4.4
1950.....	286.2	192.0	53.8	1.9	13.9	12.0	38.5	18.7	14.0	4.7	19.8	10.9
1951.....	330.2	207.1	59.2	3.8	18.9	15.1	60.1	38.3	33.5	4.8	21.8	15.4
1952.....	347.2	217.1	52.1	2.4	18.2	15.8	75.6	52.4	45.8	6.5	23.2	5.1
1953.....	366.1	229.7	53.3	.6	17.1	16.6	82.5	57.5	48.6	8.9	25.0	5.5
1954.....	366.3	235.8	52.7	2.0	18.0	16.0	75.8	47.9	41.1	6.8	27.8	.0
1955.....	399.3	253.7	68.4	2.2	20.0	17.8	75.0	44.5	38.4	6.0	30.6	9.0
1956.....	420.7	266.0	71.0	4.3	23.9	19.6	79.4	45.9	40.2	5.7	33.5	5.4
1957.....	442.8	280.4	69.2	6.1	26.7	20.7	87.1	50.0	44.0	5.9	37.1	5.2
1958.....	448.9	289.5	61.9	2.5	23.3	20.8	95.0	53.9	45.6	8.3	41.1	1.4
1959.....	486.5	310.8	77.6	.6	23.7	23.2	97.6	53.9	45.6	8.3	43.7	8.4
1960.....	506.0	324.9	76.4	4.4	27.6	23.2	100.3	53.7	44.5	9.3	46.5	4.0
1961.....	523.3	335.0	74.3	5.8	28.9	23.1	108.2	57.4	47.0	10.4	50.8	3.4
1962.....	563.8	355.2	85.2	5.4	30.6	25.2	118.0	63.7	51.1	12.7	54.3	7.7
1963.....	594.7	374.6	90.2	6.3	32.7	26.4	123.7	64.6	50.3	14.3	59.0	5.5
1964.....	635.7	400.4	96.6	8.9	37.4	28.4	129.8	65.2	49.0	16.2	64.6	6.9
1965.....	688.1	430.2	112.0	7.6	39.5	32.0	138.4	67.3	49.4	17.8	71.1	8.2
1966.....	753.0	464.8	124.5	5.1	42.8	37.7	158.7	78.8	60.3	18.5	79.8	9.4
1967.....	796.3	490.4	120.8	4.9	45.6	40.6	180.2	90.9	71.5	19.5	89.3	5.8
1968.....	868.5	535.9	131.5	2.3	49.9	47.7	198.7	98.0	76.9	21.2	100.7	9.1
1969.....	935.5	579.7	146.2	1.8	54.7	52.9	207.9	97.5	76.3	21.2	110.4	7.7
1970.....	982.4	618.8	140.8	3.9	62.5	58.5	218.9	95.6	73.5	22.1	123.2	5.0
1971.....	1,063.4	668.2	160.0	1.6	65.6	64.0	233.7	96.2	70.2	26.0	137.5	8.2
1972.....	1,171.1	733.0	188.3	-3.3	72.7	75.9	253.1	102.1	73.5	28.6	151.0	10.1
1973.....	1,306.6	809.9	220.0	7.1	101.6	94.4	269.5	102.2	73.5	28.7	167.3	11.6
1974.....	1,412.9	889.6	214.6	6.0	137.9	131.9	302.7	111.1	77.0	34.1	191.5	8.1
1975.....	1,528.8	979.1	190.9	20.4	147.3	126.9	338.4	123.1	83.7	39.4	215.4	8.2
1976.....	1,700.1	1,090.2	243.0	7.4	163.2	155.7	359.5	129.9	86.8	43.1	229.6	11.2
1977.....	1,887.2	1,206.5	297.8	-11.1	175.5	186.6	394.0	145.1	94.3	50.8	248.9	11.0
1978 p.....	2,106.6	1,339.7	344.5	-11.8	205.2	217.0	434.2	154.0	99.5	54.5	280.2	11.6
1976: I.....	1,649.7	1,053.8	231.5	10.4	154.4	144.1	354.0	127.1	85.9	41.2	226.9	13.6
II.....	1,685.4	1,075.1	243.5	9.7	160.7	150.9	357.2	127.8	85.6	42.2	229.4	9.0
III.....	1,715.6	1,098.4	249.9	6.9	168.2	161.3	360.4	129.9	86.5	43.4	230.5	7.3
IV.....	1,749.8	1,133.7	247.1	2.8	169.4	166.6	366.3	134.6	89.1	45.5	231.7	8.2
1977: I.....	1,806.8	1,167.7	272.5	-8.5	170.9	179.4	375.0	138.3	91.9	46.4	236.7	13.7
II.....	1,867.0	1,188.6	295.6	-5.9	178.1	184.0	388.8	142.9	93.7	49.3	245.9	14.0
III.....	1,916.8	1,214.5	309.7	-7.0	180.8	187.8	399.5	146.8	94.4	52.4	252.7	11.1
IV.....	1,958.1	1,255.2	313.5	-23.2	172.1	195.2	412.5	152.2	97.1	55.1	260.3	8.9
1978: I.....	1,992.0	1,276.7	322.7	-24.1	181.7	205.8	416.7	151.5	97.9	53.6	265.2	7.1
II.....	2,087.5	1,322.9	345.4	-5.5	205.4	210.9	424.7	147.2	98.6	48.6	277.6	20.6
III.....	2,136.1	1,356.9	350.1	-10.7	210.1	220.8	439.8	154.0	99.6	54.5	285.8	9.6
IV p.....	2,210.8	1,402.2	359.9	-6.9	223.5	230.4	455.6	163.4	102.1	61.3	292.2	14.7

¹ This category corresponds closely to the national defense classification in "The Budget of the United States Government, Fiscal Year 1980."

² Changes are based on unrounded data and therefore may differ slightly from those obtained from data shown here.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-2.—Gross national product in 1972 dollars, 1929-78

[Billions of 1972 dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross national product	Personal consumption expenditures				Gross private domestic investment				
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment			
							Total	Nonresidential		
								Total	Structures	Producers' durable equipment
1929.....	314.6	215.6	21.5	98.1	96.1	55.9	51.3	37.0	20.6	16.4
1933.....	222.1	170.7	10.9	82.9	76.8	8.4	13.3	10.4	4.9	5.5
1939.....	318.8	220.3	19.1	115.1	86.1	33.6	32.0	20.7	8.6	12.1
1940.....	343.3	230.4	21.8	119.9	88.7	44.6	38.4	25.7	9.9	15.8
1941.....	398.5	244.1	24.7	127.6	91.8	55.8	43.8	30.3	11.9	18.5
1942.....	460.3	241.7	16.3	129.9	95.5	29.6	24.4	17.6	6.7	10.9
1943.....	530.6	248.7	14.5	134.0	100.1	18.1	18.0	14.0	4.2	9.8
1944.....	568.6	255.7	13.5	139.4	102.7	19.8	22.1	18.7	5.5	13.2
1945.....	560.0	271.4	14.8	150.3	106.3	27.8	31.4	27.6	8.3	19.2
1946.....	476.9	301.4	25.8	158.9	116.7	71.0	58.8	42.0	18.8	23.2
1947.....	468.3	306.2	30.6	154.8	120.8	70.1	70.4	48.9	17.3	31.6
1948.....	487.7	312.8	33.1	155.0	124.6	82.3	76.8	51.0	18.4	32.7
1949.....	490.7	320.0	36.3	157.4	126.4	65.6	70.0	46.0	17.8	28.2
1950.....	533.5	338.1	43.4	161.8	132.8	93.7	83.2	50.0	19.1	30.9
1951.....	576.5	342.3	39.9	165.3	137.1	94.1	80.4	52.9	20.6	32.3
1952.....	598.5	350.9	38.9	171.2	140.8	83.2	78.9	52.1	20.6	31.5
1953.....	621.8	364.2	43.1	175.7	145.5	85.6	84.1	56.3	22.5	33.8
1954.....	613.7	370.9	43.5	177.0	150.4	83.4	85.6	55.4	23.5	31.8
1955.....	654.8	395.1	52.2	185.4	157.5	104.1	96.3	61.2	25.3	35.9
1956.....	668.8	406.3	49.8	191.6	164.9	102.9	97.1	65.2	28.1	37.1
1957.....	680.9	414.7	49.7	194.9	170.2	97.2	95.7	66.0	28.1	37.9
1958.....	679.5	419.0	46.4	196.8	175.8	87.7	89.6	58.9	26.4	32.5
1959.....	720.4	441.5	51.8	205.0	184.7	107.4	101.0	62.9	26.8	36.1
1960.....	736.8	453.0	52.5	208.2	192.3	105.4	101.0	66.0	28.8	37.2
1961.....	755.3	462.2	50.3	211.9	200.0	103.6	100.7	65.6	29.3	36.3
1962.....	799.1	482.9	55.7	218.5	208.7	117.4	109.3	70.9	30.8	40.1
1963.....	830.7	501.4	60.7	223.0	217.6	124.5	116.8	73.5	30.8	42.7
1964.....	874.4	528.7	65.7	233.3	229.7	132.1	124.8	81.0	33.3	47.7
1965.....	925.9	558.1	73.4	244.0	240.7	150.1	138.8	95.6	39.6	56.0
1966.....	981.0	586.1	79.0	255.5	251.6	161.3	144.6	106.1	42.5	63.6
1967.....	1,007.7	603.2	79.7	259.5	264.0	152.7	140.7	103.5	41.1	62.4
1968.....	1,051.8	633.4	88.2	270.2	275.0	159.5	150.8	108.0	42.0	66.1
1969.....	1,078.8	655.4	91.9	276.4	287.2	168.0	157.5	114.3	44.0	70.3
1970.....	1,075.3	668.9	88.9	282.7	297.3	154.7	150.4	110.0	42.8	67.2
1971.....	1,107.5	691.9	98.1	287.5	306.3	166.8	160.2	108.0	41.7	66.3
1972.....	1,171.1	733.0	111.2	299.3	322.4	188.3	178.8	116.8	42.5	74.3
1973.....	1,235.0	767.7	121.8	309.3	336.5	207.2	190.7	131.0	45.5	85.5
1974.....	1,217.8	760.7	112.5	303.9	344.3	183.6	175.6	130.6	42.5	88.1
1975.....	1,202.3	774.6	112.7	306.6	355.3	142.6	152.4	113.6	37.1	76.5
1976.....	1,271.0	819.4	125.9	320.2	373.2	173.4	166.8	118.9	38.3	80.6
1977.....	1,332.7	857.7	137.8	330.4	389.5	196.3	187.4	129.8	40.0	89.8
1978.....	1,385.1	891.2	144.7	339.1	407.4	210.1	199.6	139.9	44.3	95.5
1976: I.....	1,255.5	806.3	124.8	314.6	366.9	168.5	161.0	115.5	38.3	77.2
II.....	1,268.0	814.0	125.2	318.2	370.6	174.7	164.6	117.8	38.5	79.3
III.....	1,276.5	820.9	125.3	320.5	375.1	177.1	167.8	121.0	38.3	82.7
IV.....	1,284.0	836.2	128.5	327.7	380.0	173.4	173.6	121.4	38.3	83.1
1977: I.....	1,306.7	846.6	134.9	327.1	384.6	186.1	180.3	126.8	38.3	88.5
II.....	1,325.5	849.5	136.2	327.2	386.0	197.1	187.1	129.1	40.0	89.0
III.....	1,343.9	858.0	136.9	329.2	391.8	201.7	189.5	130.8	40.8	90.0
IV.....	1,354.5	876.6	143.0	338.1	395.6	200.3	192.8	132.5	41.0	91.5
1978: I.....	1,354.2	873.5	137.8	333.3	402.4	205.7	193.4	133.8	41.0	92.9
II.....	1,382.6	886.3	145.8	336.3	404.2	213.1	200.4	140.5	44.6	95.9
III.....	1,391.4	895.1	144.8	340.4	410.0	210.4	201.4	141.7	45.6	96.1
IV.....	1,412.2	910.0	150.2	346.6	413.2	211.1	203.4	143.5	46.2	97.4

See next page for continuation of table.

TABLE B-2.—Gross national product in 1972 dollars, 1929–78—Continued

[Billions of 1972 dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross private domestic investment—continued					Net exports of goods and services			Government purchases of goods and services			Percent change from preceding period, gross national product
	Fixed investment—continued				Change in business inventories	Net ex-ports	Ex-ports	Im-ports	Total	Federal	State and local	
	Residential			Pro-ducers' dur-able equip-ment								
	Total	Non-farm struc-tures	Farm struc-tures									
1929.....	14.3	13.6	0.6	0.1	4.6	2.2	15.6	13.4	40.9	7.0	33.8	-----
1933.....	2.9	2.6	.2	.1	-4.9	.2	9.4	9.3	42.8	10.9	31.9	-2.2
1939.....	11.3	10.6	.6	.1	1.6	2.0	13.3	11.4	62.9	22.8	40.2	7.6
1940.....	12.8	11.8	.8	.1	6.2	3.0	14.6	11.5	65.2	26.7	38.5	7.7
1941.....	13.5	12.5	.9	.2	12.0	.8	14.7	14.0	97.7	61.0	36.7	16.1
1942.....	6.8	6.1	.6	.1	5.2	-2.5	10.3	12.8	191.5	157.4	34.1	15.5
1943.....	4.0	3.5	.4	.0	2.1	-7.3	9.0	16.3	271.2	239.6	31.6	15.3
1944.....	3.4	3.0	.4	.0	-2.3	-7.2	10.0	17.3	300.3	269.7	30.6	7.1
1945.....	3.8	3.5	.3	.1	-3.6	-4.5	13.5	18.0	265.3	233.7	31.6	-1.5
1946.....	16.8	15.5	1.1	.2	12.2	11.6	26.1	14.6	93.0	58.2	34.7	-14.8
1947.....	21.5	19.8	1.3	.3	-2	16.6	30.2	13.6	75.4	36.1	39.3	-1.8
1948.....	25.8	23.9	1.5	.3	5.5	8.5	24.2	15.7	84.1	42.4	41.8	4.1
1949.....	24.0	22.3	1.4	.3	-4.4	8.8	24.2	15.4	96.2	48.9	47.4	.6
1950.....	33.2	31.5	1.3	.3	10.6	4.0	21.7	17.7	97.7	47.0	50.7	8.7
1951.....	27.5	25.9	1.3	.3	13.7	7.4	25.9	18.5	132.7	81.3	51.3	3.8
1952.....	26.8	25.3	1.2	.3	4.3	4.9	24.9	20.0	159.5	107.0	52.5	3.8
1953.....	27.8	26.3	1.2	.3	1.5	2.0	23.8	21.8	170.0	114.6	55.4	3.9
1954.....	30.2	28.8	1.1	.3	-2.2	4.5	25.3	20.8	154.9	95.2	59.7	-1.3
1955.....	35.1	33.8	.9	.4	7.7	4.7	27.9	23.2	150.9	86.9	64.0	6.7
1956.....	31.9	30.4	1.0	.4	5.8	7.3	32.3	25.0	152.4	85.9	66.5	2.1
1957.....	29.7	28.3	1.0	.4	1.5	8.9	34.8	26.0	160.1	89.8	70.3	1.8
1958.....	30.6	29.2	.9	.5	-1.8	3.5	30.7	27.2	169.3	92.8	76.4	-2
1959.....	38.1	36.5	1.0	.6	6.5	.9	31.5	30.6	170.7	91.8	78.9	6.0
1960.....	35.0	33.7	.8	.5	4.4	5.5	35.8	30.3	172.9	90.8	82.0	2.3
1961.....	35.1	33.6	1.0	.5	2.9	6.7	37.0	30.3	182.8	95.6	87.1	2.5
1962.....	38.4	36.9	.9	.6	8.1	5.8	39.6	33.9	193.1	103.1	90.0	5.8
1963.....	43.2	41.7	.9	.6	7.8	7.3	42.2	35.0	197.6	102.2	95.4	4.0
1964.....	43.8	42.2	.9	.7	7.3	10.9	47.8	36.9	202.7	100.6	102.1	5.3
1965.....	43.2	41.6	.8	.7	11.3	8.2	49.1	41.0	209.6	100.5	109.1	5.9
1966.....	38.5	36.9	.9	.8	16.7	4.3	51.6	47.3	229.3	112.5	116.8	5.9
1967.....	37.2	35.5	.9	.8	12.0	3.5	54.2	50.7	248.3	125.3	123.1	2.7
1968.....	42.8	41.1	.8	.9	8.7	-4	58.5	58.9	259.2	128.3	130.9	4.4
1969.....	43.2	41.5	.9	.9	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	2.6
1970.....	40.4	38.9	.6	.9	4.3	1.4	67.1	65.7	250.2	110.7	139.5	-3
1971.....	52.2	50.5	.7	1.0	6.6	-6	67.9	68.5	249.4	103.9	145.5	3.0
1972.....	62.0	60.3	.7	1.1	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	5.7
1973.....	59.7	57.9	.5	1.2	16.5	7.6	87.4	79.9	252.5	96.6	155.9	5.5
1974.....	45.0	43.0	.9	1.1	8.0	15.9	93.0	77.1	257.7	95.8	161.8	-1.4
1975.....	38.8	37.2	.7	.9	-9.8	22.6	90.0	67.5	262.6	96.5	166.1	-1.3
1976.....	47.8	46.0	.7	1.1	6.7	15.4	95.9	80.5	262.8	96.6	166.2	5.7
1977.....	57.7	55.6	.9	1.2	8.9	9.5	98.2	88.7	269.2	101.6	167.6	4.9
1978 p.....	59.7	57.6	.8	1.3	10.4	8.6	107.3	98.7	275.2	100.5	174.7	3.9
1976: I.....	45.5	43.5	1.0	1.1	7.5	16.5	93.2	76.7	264.3	96.2	168.1	9.3
II.....	46.8	45.2	.6	1.0	10.1	16.1	95.2	79.2	263.2	95.9	167.3	2.7
III.....	46.8	45.2	.6	1.1	9.3	16.1	98.0	81.9	262.5	96.8	165.7	2.0
IV.....	52.3	50.2	.9	1.1	-2	13.1	97.3	84.2	261.3	97.5	163.8	2.3
1977: I.....	53.5	51.4	1.0	1.1	5.8	11.2	97.1	85.9	262.8	98.7	164.1	7.3
II.....	58.0	55.9	1.0	1.1	10.0	11.0	98.9	87.9	267.9	101.3	166.6	5.9
III.....	58.8	56.6	1.0	1.2	12.2	12.5	100.8	88.2	271.7	102.9	168.8	5.7
IV.....	60.3	58.4	.7	1.2	7.5	3.1	96.0	92.9	274.5	103.6	170.9	3.2
1978: I.....	59.5	57.4	.8	1.3	12.3	2.9	99.1	96.2	272.1	101.2	170.8	-1
II.....	59.9	57.8	.8	1.4	12.7	11.3	108.4	97.1	271.9	97.1	174.8	8.7
III.....	59.7	57.6	.8	1.3	9.0	9.2	109.0	99.7	276.7	100.4	176.3	2.6
IV p.....	59.8	57.8	.8	1.3	7.7	11.0	112.6	101.6	280.1	103.3	176.8	6.1

¹ Changes are based on unrounded data and therefore may differ slightly from those obtained from data shown here.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-3.—*Implicit price deflators for gross national product, 1929–78*

[Index numbers, 1972=100, except as noted; quarterly data seasonally adjusted]

Year or quarter	Gross national product ¹	Personal consumption expenditures				Gross private domestic investment ¹			
		Total	Durable goods	Non-durable goods	Services	Fixed investment			
						Total	Nonresidential		
						Total	Structures	Producers' durable equipment	
1929.....	32.87	35.8	43.1	38.4	31.6	28.2	28.2	24.1	33.4
1933.....	25.14	26.8	31.7	26.8	26.1	22.4	22.8	19.1	26.2
1939.....	28.48	30.4	34.9	30.5	29.2	27.6	28.2	22.8	32.0
1940.....	29.13	30.8	35.7	30.9	29.5	28.5	29.1	23.1	32.8
1941.....	31.34	33.1	39.1	33.6	30.8	30.6	30.9	24.7	34.9
1942.....	34.39	36.7	42.1	39.1	32.4	33.4	33.8	28.1	37.3
1943.....	36.18	40.0	45.0	43.7	34.2	35.6	35.7	32.0	37.3
1944.....	37.03	42.3	49.5	46.2	36.1	36.9	36.6	33.4	38.0
1945.....	37.92	44.0	53.7	47.8	37.3	37.1	36.6	33.6	37.9
1946.....	43.95	47.7	61.1	52.1	38.9	41.3	39.9	36.3	42.8
1947.....	49.70	52.8	66.8	58.7	41.7	48.9	46.8	43.7	48.5
1948.....	53.13	55.9	69.1	62.3	44.4	53.6	51.3	48.4	52.9
1949.....	52.59	55.7	69.1	60.3	46.1	54.8	52.8	48.0	55.9
1950.....	53.64	56.8	70.8	60.7	47.4	56.5	54.3	48.8	57.6
1951.....	57.27	60.5	74.7	65.8	49.9	60.8	58.9	54.7	61.6
1952.....	58.00	61.9	74.8	66.6	52.6	62.1	59.9	55.8	62.5
1953.....	58.88	63.1	75.5	66.3	55.4	62.9	61.0	56.8	63.7
1954.....	59.69	63.6	73.2	66.6	57.2	63.4	61.4	55.9	65.4
1955.....	60.98	64.2	74.0	66.3	58.5	64.8	62.6	57.0	66.5
1956.....	62.90	65.5	76.0	67.3	60.2	68.3	67.0	61.8	71.0
1957.....	65.02	67.6	79.2	69.4	62.2	70.9	70.7	64.4	75.4
1958.....	66.06	69.1	79.4	71.0	64.2	70.8	70.6	63.3	76.5
1959.....	67.52	70.4	81.9	71.4	66.0	71.6	72.0	63.6	78.2
1960.....	68.67	71.7	82.1	72.6	68.0	71.9	72.2	63.1	79.3
1961.....	69.28	72.5	82.7	73.3	69.1	71.6	71.8	62.7	79.2
1962.....	70.55	73.6	83.9	73.9	70.4	72.0	72.3	63.0	79.4
1963.....	71.59	74.7	84.8	74.9	71.7	72.1	72.9	63.5	79.6
1964.....	72.71	75.7	85.7	75.8	72.8	72.8	73.6	64.4	80.1
1965.....	74.32	77.1	85.6	77.3	74.3	73.8	74.5	65.9	80.6
1966.....	76.76	79.3	85.7	80.1	76.5	76.2	76.8	68.8	82.1
1967.....	79.02	81.3	87.4	81.9	78.8	78.7	79.3	71.8	84.3
1968.....	82.57	84.6	90.7	85.3	82.0	82.1	82.6	75.3	87.3
1969.....	86.72	88.5	93.1	89.4	86.1	86.9	86.6	81.1	90.0
1970.....	91.36	92.5	95.5	93.6	90.5	91.1	91.3	88.0	93.4
1971.....	96.02	96.6	99.0	96.6	95.8	95.9	96.4	94.4	97.6
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973.....	105.80	105.5	101.6	107.9	104.7	106.0	103.8	107.8	101.7
1974.....	116.02	116.9	108.4	123.8	113.6	117.1	115.3	128.1	109.2
1975.....	127.15	126.4	117.7	133.4	123.2	132.3	132.2	144.9	126.0
1976.....	133.76	133.1	124.4	138.2	131.6	139.6	138.4	149.5	133.2
1977.....	141.61	140.7	129.5	145.0	141.0	150.6	146.7	159.6	141.0
1978 p.....	152.09	150.3	136.6	155.0	151.3	164.7	158.7	174.8	151.3
1976: I.....	131.40	130.7	122.0	136.8	128.4	136.7	136.6	147.4	131.2
II.....	132.92	132.1	123.6	137.4	130.3	138.5	137.7	149.4	131.9
III.....	134.39	133.8	125.0	138.7	132.5	140.3	138.9	149.7	133.9
IV.....	136.28	135.6	126.8	139.9	134.9	142.6	140.5	151.4	135.5
1977: I.....	138.27	137.9	128.4	142.4	137.4	145.4	142.5	154.9	137.1
II.....	140.86	139.9	128.9	144.7	139.7	148.9	145.0	158.3	139.0
III.....	142.63	141.6	129.5	145.7	142.3	151.9	147.9	160.2	142.4
IV.....	144.56	143.2	130.9	147.0	144.4	155.9	151.2	164.5	145.2
1978: I.....	147.10	146.2	133.1	150.4	147.1	158.2	153.6	167.2	147.6
II.....	150.98	149.3	135.7	154.4	149.9	162.3	156.7	171.8	149.6
III.....	153.52	151.6	137.8	156.2	152.6	167.1	160.6	177.3	152.7
IV p.....	156.54	154.1	139.5	158.9	155.3	170.8	163.7	182.0	155.0

See next page for continuation of table.

TABLE B-3.—Implicit price deflators for gross national product, 1929-78—Continued

[Index numbers, 1972=100, except as noted; quarterly data seasonally adjusted]

Year or quarter	Gross private domestic investment ¹ —continued				Exports and imports of goods and services ¹		Government purchases of goods and services			Gross domestic product	Percent change from preceding period ²	
	Fixed investment—continued											
	Residential										Ex-ports	Im-ports
	Total	Non-farm structures	Farm structures	Pro-ducers' durable equip-ment								
1929.....	28.2	27.8	28.6	77.2	45.0	43.8	21.6	20.5	21.8	32.8	-----	-----
1933.....	20.7	19.8	19.5	58.8	25.5	22.1	19.3	19.4	19.2	25.2	-2.1	-2.0
1939.....	26.6	26.3	23.4	61.1	33.3	29.6	21.5	22.7	20.7	28.5	-.7	-.7
1940.....	27.4	27.2	23.6	59.6	36.8	31.5	21.7	22.7	21.0	29.1	2.3	2.3
1941.....	29.9	29.7	26.6	63.8	40.2	33.2	25.5	27.8	21.7	31.3	7.6	7.6
1942.....	32.4	31.8	30.7	71.3	46.5	37.4	31.2	33.0	22.9	34.4	9.7	9.7
1943.....	34.9	34.3	35.7	71.4	49.2	39.6	32.8	34.0	23.8	36.2	5.2	5.2
1944.....	38.1	37.3	40.8	75.0	52.6	41.1	32.3	33.1	24.9	37.0	2.3	2.3
1945.....	40.8	40.0	42.9	84.6	53.6	43.6	31.2	31.9	25.9	37.9	2.4	2.4
1946.....	44.6	43.9	46.6	95.2	56.7	49.7	29.6	30.2	28.6	43.9	15.9	15.9
1947.....	53.7	53.0	52.8	105.6	65.8	60.7	33.8	35.1	32.5	49.7	13.1	13.0
1948.....	58.1	57.4	57.3	111.5	69.8	66.1	38.0	39.4	36.6	53.1	6.9	6.9
1949.....	58.7	58.1	58.0	107.9	65.5	62.7	39.9	41.8	38.0	52.6	-1.0	-1.0
1950.....	60.0	59.5	59.4	107.4	64.0	67.8	39.4	39.9	39.0	53.6	2.0	2.0
1951.....	64.4	63.8	63.8	114.9	73.1	81.8	45.3	47.1	42.4	57.2	6.8	6.7
1952.....	66.4	65.8	65.7	114.6	73.0	79.1	47.4	48.9	44.2	57.9	1.3	1.3
1953.....	66.9	66.3	66.2	114.2	71.9	75.8	48.5	50.2	45.1	58.8	1.5	1.5
1954.....	67.1	66.6	66.5	112.4	71.2	76.9	48.9	50.4	46.6	59.6	1.4	1.4
1955.....	68.7	68.2	68.3	109.1	71.8	76.8	49.7	51.1	47.8	60.9	2.2	2.2
1956.....	70.9	70.5	70.6	104.3	73.9	78.3	52.1	53.4	50.4	62.8	3.2	3.2
1957.....	71.3	70.8	70.9	103.4	76.4	79.5	54.4	55.7	52.8	65.0	3.4	3.4
1958.....	71.2	70.7	70.8	101.9	75.7	76.5	56.1	58.1	53.8	66.0	1.6	1.6
1959.....	71.0	70.6	70.8	101.8	75.4	75.7	57.2	58.7	55.4	67.5	2.2	2.2
1960.....	71.4	70.9	71.2	100.8	77.1	76.7	58.0	59.1	56.8	68.6	1.7	1.7
1961.....	71.3	70.9	70.7	99.1	78.0	76.1	59.2	60.0	58.3	69.2	.9	.9
1962.....	71.5	71.1	71.3	96.8	77.3	74.5	61.1	61.8	60.3	70.5	1.8	1.9
1963.....	70.9	70.5	70.7	95.3	77.5	75.6	62.6	63.3	61.9	71.6	1.5	1.5
1964.....	71.2	70.8	71.0	94.3	78.3	77.1	64.0	64.8	63.3	72.7	1.6	1.6
1965.....	72.3	72.0	72.3	92.1	80.5	78.0	66.0	67.0	65.1	74.3	2.2	2.2
1966.....	74.6	74.2	74.3	90.8	82.8	79.7	69.2	70.1	68.4	76.8	3.3	3.3
1967.....	77.0	76.7	76.7	91.0	84.0	80.1	72.6	72.6	72.5	79.0	2.9	3.0
1968.....	80.7	80.4	80.5	93.2	85.3	80.9	76.7	76.4	76.9	82.6	4.5	4.5
1969.....	87.7	87.5	87.5	95.2	87.9	83.3	81.0	80.0	81.9	86.8	5.0	5.1
1970.....	90.6	90.4	90.5	97.5	93.1	89.1	87.5	86.4	88.3	91.4	5.4	5.3
1971.....	94.9	94.8	95.0	99.3	96.6	93.5	93.7	92.6	94.5	96.0	5.1	5.1
1972.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	4.1	4.1
1973.....	110.8	111.0	110.7	100.1	116.2	118.2	106.7	105.8	107.3	105.7	5.8	5.7
1974.....	122.3	122.7	122.7	105.3	148.3	171.0	117.5	115.9	118.4	115.6	9.7	9.3
1975.....	132.8	133.2	132.9	116.2	163.6	188.0	128.9	127.5	129.7	126.8	9.6	9.7
1976.....	142.5	143.0	142.6	122.2	170.1	193.5	136.8	134.4	138.1	133.3	5.2	5.2
1977.....	159.4	160.0	159.7	126.2	178.7	210.3	146.3	142.7	148.5	141.1	5.9	5.8
1978 ^a	178.7	179.8	178.9	132.2	191.2	219.9	157.8	153.2	160.4	151.5	7.4	7.4
1976: I.....	137.2	137.6	137.2	120.2	165.7	187.8	134.0	132.1	135.0	131.0	3.9	3.6
II.....	140.7	141.1	141.0	121.8	168.7	190.7	135.7	133.3	137.1	132.5	4.7	4.8
III.....	143.8	144.2	144.4	123.0	171.7	197.0	137.3	134.2	139.1	133.9	4.5	4.4
IV.....	147.6	148.1	148.0	123.6	174.0	197.8	140.2	138.0	141.5	135.8	5.7	5.8
1977: I.....	152.3	152.9	153.3	124.3	176.1	208.9	142.7	140.1	144.3	137.7	6.0	5.7
II.....	157.6	158.2	158.7	126.2	180.0	209.3	145.1	141.1	147.6	140.3	7.7	7.7
III.....	160.6	161.3	161.8	126.6	179.4	212.9	147.1	142.7	149.7	142.1	5.1	5.1
IV.....	166.1	166.9	167.5	127.5	179.2	210.2	150.3	146.9	152.3	144.1	5.5	5.8
1978: I.....	168.6	169.5	168.9	128.8	183.3	213.8	153.2	149.6	155.2	146.6	7.2	7.1
II.....	175.7	176.7	176.5	131.8	189.4	217.2	156.2	151.5	158.8	150.4	11.0	10.9
III.....	182.6	183.7	182.8	133.3	192.8	221.5	158.9	153.4	162.1	153.0	6.9	7.0
IV ^b	187.9	189.1	186.9	135.1	198.4	226.8	162.7	158.2	165.2	156.0	8.1	8.1

¹ Separate deflators are not available for gross private domestic investment, change in business inventories, and net exports of goods and services.² Changes are based on unrounded data and therefore may differ slightly from those obtained from data shown here. Quarterly data are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-4.—Implicit price deflators and alternative price measures for gross national product and gross domestic product, 1929-78

[Quarterly data seasonally adjusted]

Year or quarter	Index numbers, 1972=100				Percent change from preceding period ¹					
	Gross national product		Gross domestic product		Gross national product			Gross domestic product		
	Implicit price deflator	Fixed-weighted price index (1972 weights)	Implicit price deflator	Fixed-weighted price index (1972 weights)	Implicit price deflator	Fixed-weighted price index (1972 weights)	Chain price index	Implicit price deflator	Fixed-weighted price index (1972 weights)	Chain price index
1929.....	32.87		32.8							
1933.....	25.14		25.2		-2.1			-2.0		
1939.....	28.48		28.5		-1.7			-1.7		
1940.....	29.13		29.1		2.3			2.3		
1941.....	31.34		31.3		7.6			7.6		
1942.....	34.39		34.4		9.7			9.7		
1943.....	36.18		36.2		5.2			5.2		
1944.....	37.03		37.0		2.3			2.3		
1945.....	37.92		37.9		2.4			2.4		
1946.....	43.95		43.9		15.9			15.9		
1947.....	49.70		49.7		13.1			13.0		
1948.....	53.13		53.1		6.9			6.9		
1949.....	52.59		52.6		-1.0			-1.0		
1950.....	53.64		53.6		2.0			2.0		
1951.....	57.27		57.2		6.8			6.7		
1952.....	58.00		57.9		1.3			1.3		
1953.....	58.88		58.8		1.5			1.5		
1954.....	59.69		59.6		1.4			1.4		
1955.....	60.98		60.9		2.2			2.2		
1956.....	62.90		62.8		3.2			3.2		
1957.....	65.02		65.0		3.4			3.4		
1958.....	66.06	68.1	66.0	68.0	1.6			1.6		
1959.....	67.52	69.1	67.5	69.1	2.2	1.6	1.6	2.2	1.6	1.6
1960.....	68.67	70.3	68.6	70.2	1.7	1.7	1.7	1.7	1.7	1.7
1961.....	69.28	71.1	69.2	71.1	.9	1.1	1.2	.9	1.2	1.2
1962.....	70.55	72.0	70.5	72.0	1.8	1.3	1.4	1.9	1.3	1.5
1963.....	71.59	72.8	71.6	72.8	1.5	1.1	1.3	1.5	1.1	1.3
1964.....	72.71	73.7	72.7	73.7	1.6	1.2	1.4	1.6	1.2	1.4
1965.....	74.32	75.0	74.3	75.0	2.2	1.8	1.9	2.2	1.8	1.9
1966.....	76.76	77.2	76.8	77.2	3.3	2.9	3.1	3.3	3.0	3.1
1967.....	79.02	79.0	79.0	79.6	2.9	3.0	3.0	3.0	3.0	3.1
1968.....	82.57	83.0	82.6	83.0	4.5	4.3	4.4	4.5	4.4	4.4
1969.....	86.72	87.1	86.8	87.1	5.0	5.0	5.0	5.1	5.0	5.0
1970.....	91.36	91.6	91.4	91.7	5.4	5.2	5.3	5.3	5.2	5.3
1971.....	96.02	96.1	96.0	96.2	5.1	4.9	5.0	5.1	4.9	5.0
1972.....	100.00	100.0	100.0	100.0	4.1	4.0	4.1	4.1	4.0	4.1
1973.....	105.80	106.0	105.7	105.9	5.8	6.0	6.0	5.7	5.9	5.9
1974.....	116.02	116.8	115.6	116.4	9.7	10.2	9.9	9.3	9.9	9.6
1975.....	127.15	127.7	126.8	127.2	9.6	9.3	9.4	9.7	9.3	9.4
1976.....	133.76	134.9	133.3	134.4	5.2	5.6	5.6	5.2	5.7	5.7
1977.....	141.61	143.3	141.1	142.8	5.9	6.3	6.2	5.8	6.3	6.1
1978.....	152.09	154.3	151.5	153.8	7.4	7.6	7.5	7.4	7.7	7.6
1976: I.....	131.40	132.2	131.0	131.8	3.9	4.3	4.5	3.6	4.2	4.5
II.....	132.92	133.8	132.5	133.4	4.7	4.9	5.0	4.8	4.9	5.0
III.....	134.39	135.5	133.9	135.0	4.5	5.1	5.2	4.4	5.0	5.1
IV.....	136.28	137.6	135.8	137.2	5.7	6.4	6.3	5.8	6.5	6.4
1977: I.....	138.27	139.9	137.7	139.4	6.0	7.0	6.6	5.7	6.8	6.4
II.....	140.86	142.5	140.3	142.0	7.7	7.4	7.3	7.7	7.5	7.4
III.....	142.63	144.1	142.1	143.6	5.1	4.7	4.6	5.1	4.6	4.5
IV.....	144.56	146.5	144.1	146.0	5.5	6.8	6.5	5.8	7.0	6.7
1978: I.....	147.10	149.0	146.6	148.5	7.2	7.0	7.1	7.1	7.0	7.1
II.....	150.98	152.9	150.4	152.5	11.0	11.0	10.8	10.9	11.0	10.9
III.....	153.52	155.8	153.0	155.3	6.9	7.6	7.6	7.0	7.6	7.5
IV.....	156.54	159.0	156.0	158.6	8.1	8.7	8.5	8.1	8.7	8.4

¹ Changes are based on unrounded data and therefore may differ slightly from those obtained from published indexes shown here. Quarterly data are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-5.—Gross national product by industry in 1972 dollars, 1947-77

[Billions of 1972 dollars]

Year	Gross national product	Agriculture, forestry, and fisheries	Construction	Manufacturing			Transportation, communication, and utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government and government enterprises	All other ¹
				Total	Durable goods industries	Non-durable goods industries						
1947	468.3	26.1	22.9	114.9	68.5	46.4	38.3	76.1	55.4	55.1	68.5	11.1
1948	487.7	28.0	26.5	121.5	72.0	49.6	38.7	78.0	57.1	56.7	69.0	12.0
1949	490.7	27.8	26.5	115.0	66.3	48.8	36.4	79.9	60.7	57.2	73.1	14.1
1950	533.5	29.1	29.3	131.3	78.1	53.2	39.6	87.6	64.4	59.4	75.4	17.5
1951	576.5	28.2	32.5	146.0	89.9	56.1	44.2	88.3	66.7	60.6	89.8	20.2
1952	598.5	29.0	33.8	150.7	94.3	56.4	44.3	91.1	71.1	61.6	96.6	20.2
1953	621.8	30.3	34.8	161.2	102.6	58.6	45.9	94.0	74.0	63.0	96.4	22.3
1954	613.7	31.1	36.0	149.6	91.7	57.9	45.6	94.6	77.7	63.1	94.9	21.1
1955	654.8	31.9	38.2	165.8	103.4	62.4	49.4	103.2	82.0	67.5	95.4	21.4
1956	668.8	31.4	40.9	166.9	102.5	64.4	52.3	106.2	85.7	71.1	97.6	16.6
1957	680.9	30.8	40.9	167.8	102.9	64.9	53.4	108.0	89.8	73.3	100.1	16.8
1958	679.5	32.0	42.1	153.3	88.8	64.5	52.2	107.9	93.5	75.8	101.7	21.0
1959	720.4	30.9	45.5	170.7	100.7	70.0	55.7	115.8	98.1	80.3	103.6	20.0
1960	736.8	32.2	46.1	172.0	101.5	70.5	58.0	117.9	101.9	82.2	107.2	19.4
1961	755.3	32.3	46.6	171.2	99.3	72.0	59.1	119.2	106.8	85.4	111.1	23.6
1962	799.1	32.3	48.3	186.2	110.1	76.2	62.1	126.7	115.3	88.6	115.1	24.5
1963	830.7	32.8	49.8	201.0	119.0	82.1	65.6	131.7	115.3	92.2	118.3	24.1
1964	874.4	32.1	53.7	215.7	129.3	86.4	68.9	139.7	119.3	96.9	122.6	25.6
1965	925.9	33.0	57.0	235.1	144.1	91.0	74.3	148.6	127.2	101.2	127.4	22.1
1966	981.0	31.3	59.0	254.0	157.0	97.0	80.0	156.9	131.4	106.5	136.4	25.4
1967	1,007.7	32.6	59.5	254.1	157.2	96.9	82.3	160.7	136.5	112.7	143.5	25.7
1968	1,051.8	32.4	62.5	268.4	165.5	102.9	88.2	170.6	142.9	116.3	148.1	22.4
1969	1,078.8	33.0	61.2	276.2	169.1	107.2	92.9	174.5	149.3	121.4	151.8	18.4
1970	1,075.3	34.3	57.1	260.6	154.4	106.2	95.1	178.4	152.9	124.7	152.0	20.4
1971	1,107.5	36.1	57.1	264.1	155.3	108.7	97.3	186.8	160.6	126.6	153.1	25.7
1972	1,171.1	35.4	58.0	288.8	171.9	116.8	103.6	201.2	167.3	134.5	154.9	27.7
1973	1,235.0	35.9	58.3	313.0	189.0	124.1	112.6	212.0	171.1	143.1	157.3	31.6
1974	1,217.8	35.7	56.0	291.9	176.0	115.9	112.4	205.7	180.3	144.7	160.0	31.1
1975	1,202.3	37.0	49.8	277.1	162.2	114.9	113.5	206.2	182.3	145.2	162.7	28.6
1976	1,271.0	36.0	53.4	303.2	178.1	125.0	119.7	218.0	193.0	151.6	164.5	31.6
1977	1,332.7	38.3	56.9	322.3	190.9	131.5	124.0	227.9	204.0	159.0	165.7	34.5

¹ Mining, rest of the world, and residual (GNP in 1972 dollars measured as the sum of final products less GNP in 1972 dollars measured as the sum of gross product by industry).

Note.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-6.—Gross national product by major type of product, 1929–78

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross national product	Final sales	Inventory change	Goods								Services	Structures	Auto output
				Total			Durable goods		Nondurable goods					
				Total	Final sales	Inventory change	Final sales	Inventory change	Final sales	Inventory change				
1929..	103.4	101.7	1.7	56.1	54.4	1.7	16.1	1.4	38.3	0.3	35.9	11.4	-----	
1933..	55.8	57.4	-1.6	27.0	28.6	-1.6	5.4	-5	23.2	-1.1	25.9	2.9	-----	
1939..	90.8	90.4	.4	49.0	48.6	.4	12.4	.3	36.2	.1	34.3	7.5	-----	
1940..	100.0	97.8	2.2	56.0	53.8	2.2	15.4	1.2	38.4	1.0	35.7	8.3	-----	
1941..	124.9	120.4	4.5	72.5	68.0	4.5	23.8	3.1	44.2	1.4	40.6	11.8	-----	
1942..	158.3	156.5	1.8	93.7	91.9	1.8	34.5	1.0	57.4	.7	50.6	14.0	-----	
1943..	192.0	192.5	-.6	120.4	121.0	-.6	54.2	.0	66.8	-.6	62.9	8.7	-----	
1944..	210.5	211.5	-1.0	132.3	133.3	-1.0	58.5	-.6	74.8	-.3	72.2	6.1	-----	
1945..	212.3	213.4	-1.0	128.9	129.9	-1.0	50.1	-1.3	79.8	.2	76.9	6.5	-----	
1946..	209.6	203.2	6.4	125.3	118.9	6.4	31.8	5.3	87.1	1.1	68.6	15.7	-----	
1947..	232.8	233.2	-.5	139.8	140.3	-.5	44.1	1.7	96.2	-2.2	71.3	21.7	7.3	
1948..	259.1	254.4	4.7	154.4	149.7	4.7	46.9	.7	102.8	4.0	76.7	28.0	8.9	
1949..	258.0	261.1	-3.1	147.7	150.8	-3.1	48.3	-2.1	102.5	-1.0	81.9	28.4	12.0	
1950..	286.2	279.4	6.8	162.4	155.6	6.8	54.7	4.1	100.9	2.7	88.2	35.6	15.5	
1951..	330.2	319.9	10.3	189.5	179.2	10.3	62.5	6.9	116.7	3.4	102.9	37.8	13.4	
1952..	347.2	344.0	3.1	194.6	191.5	3.1	67.6	1.1	123.9	2.0	113.1	39.4	12.2	
1953..	366.1	365.7	.4	203.1	202.7	.4	71.5	.9	131.2	-.5	121.0	42.0	16.3	
1954..	366.3	367.8	-1.5	196.1	197.6	-1.5	69.0	-2.5	128.7	1.0	125.7	44.5	14.9	
1955..	399.3	393.3	6.0	214.5	208.5	6.0	78.2	3.0	130.3	2.9	135.3	49.5	21.5	
1956..	420.7	416.0	4.7	223.3	218.6	4.7	82.3	2.8	136.3	1.9	145.2	52.2	17.2	
1957..	442.8	441.4	1.3	232.3	231.0	1.3	87.3	1.3	143.7	.0	157.5	53.0	19.6	
1958..	448.9	450.4	-1.5	228.2	229.7	-1.5	80.5	-2.8	149.2	1.3	166.9	53.8	14.6	
1959..	486.5	481.2	5.2	247.4	242.2	5.2	87.4	2.7	154.8	2.5	179.5	59.5	19.6	
1960..	506.0	502.2	3.8	254.3	250.6	3.8	89.1	2.4	161.4	1.4	193.2	58.4	21.6	
1961..	523.3	521.1	2.2	256.5	254.3	2.2	90.2	-1.1	164.1	2.3	206.7	60.1	18.1	
1962..	563.8	557.3	6.5	278.0	271.5	6.5	98.4	3.6	173.2	2.9	221.5	64.3	22.9	
1963..	594.7	588.8	6.0	289.7	283.7	6.0	105.4	2.7	178.3	3.3	236.2	68.9	25.6	
1964..	635.7	629.9	5.8	309.0	303.2	5.8	115.0	3.9	188.2	1.9	254.4	72.4	26.5	
1965..	688.1	678.6	9.5	336.6	327.1	9.5	127.0	6.6	200.1	2.9	272.7	78.8	31.8	
1966..	753.0	738.7	14.3	373.9	359.6	14.3	139.0	10.0	220.6	4.3	297.7	81.4	31.1	
1967..	796.3	786.2	10.1	387.3	377.2	10.1	143.5	5.3	233.7	4.8	326.1	82.9	28.8	
1968..	868.5	860.8	7.7	418.9	411.2	7.7	157.4	5.0	253.8	2.8	356.6	93.0	36.6	
1969..	935.5	926.2	9.4	446.2	436.8	9.4	169.2	6.1	267.6	3.3	388.7	100.7	36.8	
1970..	982.4	978.6	3.8	456.2	452.4	3.8	170.7	.0	281.7	3.7	424.6	101.6	30.6	
1971..	1,063.4	1,057.1	6.4	479.8	473.5	6.4	179.8	1.8	293.7	4.6	465.5	118.1	42.2	
1972..	1,171.1	1,161.7	9.4	526.0	516.6	9.4	202.1	6.3	314.5	3.2	510.8	134.3	45.1	
1973..	1,306.6	1,288.6	17.9	598.8	580.9	17.9	229.6	10.9	351.3	7.0	560.5	147.2	50.7	
1974..	1,412.9	1,404.0	8.9	638.6	629.7	8.9	240.8	7.1	389.0	1.8	626.8	147.4	42.9	
1975..	1,528.8	1,539.6	-10.7	686.6	697.3	-10.7	267.9	-8.9	429.4	-1.8	697.6	144.7	45.6	
1976..	1,700.1	1,689.9	10.2	760.3	750.1	10.2	299.3	5.3	450.7	4.9	778.0	161.9	61.4	
1977..	1,887.2	1,871.6	15.6	832.6	817.0	15.6	332.9	8.4	484.1	7.2	862.8	191.8	72.3	
1978..	2,106.6	2,090.9	15.7	917.5	901.8	15.7	364.8	11.5	537.0	4.2	962.9	226.2	77.4	
1976:														
I..	1,649.7	1,638.3	11.4	741.9	730.5	11.4	288.4	.1	442.1	11.3	749.7	158.1	60.5	
II..	1,685.4	1,670.1	15.4	758.0	742.6	15.4	295.3	6.5	447.3	8.9	766.9	160.5	61.9	
III..	1,715.6	1,701.0	14.5	768.1	753.6	14.5	303.1	9.3	450.4	5.3	787.1	160.3	59.5	
IV..	1,749.8	1,750.4	-.6	772.9	773.5	-.6	310.4	5.2	463.1	-5.8	808.1	168.7	63.8	
1977:														
I..	1,806.8	1,796.5	10.3	800.2	789.9	10.3	326.1	6.1	463.8	4.2	832.3	174.3	72.7	
II..	1,867.0	1,850.0	17.0	825.8	808.8	17.0	330.0	9.1	478.8	7.9	850.0	191.3	72.1	
III..	1,916.8	1,894.9	21.9	844.7	822.8	21.9	334.6	11.9	488.2	10.0	875.3	196.8	70.0	
IV..	1,958.1	1,945.0	13.1	859.6	846.5	13.1	341.1	6.3	505.4	6.8	893.6	204.9	74.5	
1978:														
I..	1,992.0	1,975.3	16.7	861.8	845.1	16.7	336.3	14.8	508.7	1.9	926.4	203.8	73.8	
II..	2,087.5	2,067.4	20.1	912.2	892.1	20.1	365.0	10.8	527.1	9.3	952.0	223.4	79.5	
III..	2,136.1	2,122.5	13.6	927.3	913.7	13.6	369.8	10.2	543.9	3.4	973.7	235.0	75.8	
IV..	2,210.8	2,198.4	12.4	968.6	956.2	12.4	388.0	10.1	568.2	2.4	999.4	242.8	80.7	

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-7.—Gross national product by major type of product in 1972 dollars, 1929-78

(Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates)

Year or quarter	Gross national product	Final sales	Inventory change	Goods						Services	Structures	Auto output	
				Total			Durable goods		Nondurable goods				
				Total	Final sales	Inventory change	Final sales	Inventory change	Final sales	Inventory change			
1929..	314.6	310.0	4.6	143.9	139.3	4.6	40.7	3.5	98.6	1.1	126.8	44.0	-----
1933..	222.1	226.9	-4.9	97.2	102.1	-4.9	17.6	-2.1	84.5	-2.8	110.9	14.0	-----
1939..	318.8	317.2	1.6	153.9	152.3	1.6	35.6	.7	116.7	.9	134.6	30.3	-----
1940..	343.3	337.1	6.2	171.2	165.0	6.2	43.1	3.4	121.8	2.8	139.5	32.6	-----
1941..	398.5	386.4	12.0	197.4	185.4	12.0	57.5	8.2	127.9	3.8	157.6	43.4	-----
1942..	460.3	455.1	5.2	221.1	215.9	5.2	76.0	3.5	140.0	1.7	192.7	46.4	-----
1943..	530.6	530.5	.1	263.5	263.4	.1	119.3	.7	144.1	-.6	240.9	26.3	-----
1944..	568.6	570.9	-2.3	286.8	289.1	-2.3	135.9	-1.8	153.2	-.5	263.6	18.1	-----
1945..	560.0	563.6	-3.6	279.2	282.8	-3.6	121.9	-3.7	161.0	.1	261.9	18.9	-----
1946..	476.9	464.7	12.2	238.0	225.8	12.2	60.5	10.8	165.3	1.3	199.7	39.2	-----
1947..	468.3	468.5	-.2	236.8	237.0	-.2	74.9	1.8	162.1	-2.0	186.9	44.7	12.9
1948..	487.7	482.2	5.5	244.2	238.7	5.5	75.6	1.5	163.1	4.0	190.9	52.5	14.7
1949..	490.7	495.1	-4.4	239.9	244.3	-4.4	76.1	-3.7	168.2	-.8	197.0	53.7	18.9
1950..	533.5	522.9	10.6	261.5	250.9	10.6	84.4	6.3	166.5	4.2	206.0	66.0	24.0
1951..	576.5	562.8	13.7	283.1	269.4	13.7	92.6	9.8	176.8	3.9	229.0	64.4	20.4
1952..	598.5	594.2	4.3	292.3	288.0	4.3	100.6	1.8	187.4	2.5	240.6	65.6	18.4
1953..	621.8	620.3	1.5	306.9	305.4	1.5	105.9	1.4	199.5	.1	245.5	69.4	23.9
1954..	613.7	615.8	-2.2	292.2	294.4	-2.2	101.7	-3.6	192.7	1.4	247.0	74.5	22.9
1955..	654.8	647.1	7.7	316.3	308.6	7.7	112.9	4.2	195.7	3.5	257.6	80.9	31.3
1956..	668.8	663.0	5.8	320.9	315.1	5.8	113.5	3.7	201.6	2.1	267.2	80.7	24.4
1957..	680.9	679.4	1.5	321.8	320.3	1.5	114.6	1.5	205.6	.6	279.3	79.9	25.8
1958..	679.5	681.3	-1.8	312.0	313.8	-1.8	104.8	-3.4	209.0	1.6	285.6	81.0	20.9
1959..	720.4	714.0	6.5	332.5	326.1	6.5	110.6	3.3	215.5	3.2	298.0	89.9	24.7
1960..	736.8	732.4	4.4	337.1	332.8	4.4	111.6	2.9	221.2	1.5	310.7	89.0	26.8
1961..	755.3	752.4	2.9	338.1	335.2	2.9	112.6	-.1	222.7	3.0	325.5	91.7	22.6
1962..	799.1	791.0	8.1	362.0	353.8	8.1	121.1	4.4	232.7	3.7	339.9	97.2	27.5
1963..	830.7	823.0	7.8	373.0	365.2	7.8	128.4	3.4	236.8	4.3	354.0	103.8	30.3
1964..	874.4	867.1	7.3	394.0	386.7	7.3	139.2	5.0	247.5	2.3	372.2	108.1	31.1
1965..	925.9	914.6	11.3	421.5	410.2	11.3	152.6	8.0	257.7	3.3	389.1	115.3	37.4
1966..	981.0	964.3	16.7	455.6	438.9	16.7	165.2	11.9	273.7	4.8	410.2	115.2	36.7
1967..	1,007.7	995.7	12.0	461.9	449.9	12.0	166.6	6.4	283.3	5.6	432.7	113.1	33.5
1968..	1,051.8	1,043.1	8.7	481.1	472.4	8.7	175.7	5.6	296.7	3.2	449.9	120.9	40.6
1969..	1,078.8	1,068.2	10.6	492.3	481.7	10.6	183.3	6.8	298.4	3.7	465.4	121.1	40.0
1970..	1,075.3	1,071.0	4.3	483.4	479.1	4.3	179.1	.1	300.0	4.2	477.2	114.6	32.5
1971..	1,107.5	1,100.9	6.6	491.6	484.9	6.6	181.5	1.8	303.4	4.8	491.1	124.9	42.1
1972..	1,171.1	1,161.7	9.4	526.0	516.6	9.4	202.1	6.2	314.5	3.2	510.8	134.3	45.1
1973..	1,235.0	1,218.5	16.5	569.0	552.5	16.5	225.9	10.6	326.6	5.9	531.1	134.8	50.6
1974..	1,217.8	1,209.9	8.0	554.2	546.2	8.0	222.7	5.6	323.5	2.4	546.4	117.2	40.1
1975..	1,202.3	1,212.1	-9.8	538.3	548.0	-9.8	219.8	-7.0	328.2	-2.7	560.1	104.0	39.4
1976..	1,271.0	1,264.4	6.7	576.5	569.8	6.7	232.5	3.6	337.3	3.0	583.0	111.6	49.2
1977..	1,332.7	1,323.8	8.9	608.4	599.6	8.9	248.0	5.8	351.6	3.1	602.9	121.3	55.2
1978 p.	1,385.1	1,374.7	10.4	629.1	618.7	10.4	257.8	7.2	360.8	3.3	627.2	128.8	55.2
1976:													
I...	1,255.5	1,248.0	7.5	568.5	561.0	7.5	228.7	.2	332.3	7.3	575.5	111.5	49.7
II...	1,268.0	1,258.0	10.1	576.3	566.2	10.1	231.1	4.6	335.2	5.4	580.5	111.2	50.1
III...	1,276.5	1,267.3	9.3	580.8	571.5	9.3	234.0	6.3	337.4	3.0	585.8	109.9	47.3
IV...	1,284.0	1,284.2	-.2	580.3	580.5	-.2	236.2	3.5	344.3	-3.7	589.9	113.8	49.7
1977:													
I...	1,306.7	1,300.9	5.8	596.0	590.1	5.8	246.5	4.4	343.6	1.4	596.3	114.5	56.2
II...	1,325.5	1,315.5	10.0	604.4	594.3	10.0	246.9	6.1	347.5	3.9	598.8	122.3	55.6
III...	1,343.9	1,331.7	12.2	613.3	601.1	12.2	248.0	7.9	353.1	4.3	606.9	123.7	53.7
IV...	1,354.5	1,347.1	7.5	620.1	612.7	7.5	250.5	4.6	362.1	2.9	609.6	124.8	55.4
1978:													
I...	1,354.2	1,341.8	12.3	611.8	599.4	12.3	245.0	9.6	354.5	2.7	620.1	122.3	54.1
II...	1,382.6	1,369.9	12.7	627.7	615.0	12.7	260.2	6.4	354.8	6.3	625.6	129.3	57.0
III...	1,391.4	1,382.4	9.0	630.2	621.2	9.0	258.7	6.1	362.5	2.9	629.7	131.6	53.5
IV p.	1,412.2	1,404.5	7.7	646.8	639.1	7.7	267.6	6.6	371.5	1.1	633.3	132.2	56.3

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-8.—*Gross national product: Receipts and expenditures by major economic groups, 1929-78*

(Billions of dollars)

Year or quarter	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), national income and product accounts
	Total ¹	Less: Interest paid and transfers ²	Equals: Total excluding interest paid and transfers			Tax and non-tax receipts or accruals	Less: Transfers, interest, and subsidies ³	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ³	Equals: Purchases of goods and services	
1929.....	82.3	1.9	80.4	77.3	3.1	11.3	1.5	9.8	10.3	1.5	8.8	1.0
1933.....	45.5	.7	44.8	45.8	—1.0	9.3	2.5	6.9	10.7	2.5	8.2	—1.4
1939.....	69.9	.9	69.1	67.0	2.1	15.4	4.1	11.3	17.6	4.1	13.5	—2.2
1940.....	75.2	1.0	74.3	71.0	3.3	17.7	4.3	13.5	18.4	4.3	14.2	— .7
1941.....	92.0	1.1	91.0	80.8	10.2	25.0	3.8	21.2	28.8	3.8	24.9	—3.8
1942.....	116.5	.8	115.6	88.6	27.0	32.6	4.2	28.4	64.0	4.2	59.8	—31.4
1943.....	132.9	.7	132.1	99.4	32.7	49.2	4.4	44.7	93.3	4.4	88.9	—44.1
1944.....	145.5	.8	144.6	108.2	36.5	51.2	6.0	45.2	103.0	6.0	97.0	—51.8
1945.....	149.0	.9	148.0	119.5	28.5	53.2	9.9	43.3	92.7	9.9	82.8	—39.5
1946.....	158.6	1.4	157.3	143.8	13.4	51.0	18.0	33.0	45.6	18.0	27.5	5.4
1947.....	168.4	1.7	166.7	161.7	4.9	56.9	17.1	39.9	42.5	17.1	25.5	14.4
1948.....	187.4	2.1	185.3	174.7	10.6	58.9	18.5	40.4	50.5	18.5	32.0	8.4
1949.....	187.1	2.3	184.9	178.1	6.7	55.9	20.9	35.0	59.3	20.9	38.4	—3.4
1950.....	205.5	2.7	202.8	192.0	10.8	69.0	22.5	46.5	61.0	22.5	38.5	8.0
1951.....	224.8	2.9	221.9	207.1	14.8	85.2	19.1	66.2	79.2	19.1	60.1	6.1
1952.....	236.4	3.3	233.1	217.1	16.0	90.1	18.3	71.8	93.9	18.3	75.6	—3.8
1953.....	250.7	4.0	246.6	229.7	17.0	94.6	19.0	75.6	101.6	19.0	82.5	—6.9
1954.....	255.7	4.3	251.4	235.8	15.6	89.9	21.3	68.6	97.0	21.3	75.8	—7.1
1955.....	273.4	4.8	268.6	253.7	14.9	101.1	23.0	78.1	98.0	23.0	75.0	3.1
1956.....	291.3	5.6	285.7	266.0	19.7	109.7	25.1	84.6	104.5	25.1	79.4	5.2
1957.....	306.9	5.9	301.0	280.4	20.6	116.2	28.2	88.0	115.3	28.2	87.1	.9
1958.....	317.1	6.0	311.1	289.5	21.7	115.0	32.6	82.4	127.6	32.6	95.0	—12.6
1959.....	336.1	6.5	329.6	310.8	18.8	129.4	33.4	96.0	131.0	33.4	97.6	—1.6
1960.....	349.4	7.4	342.0	324.9	17.1	139.5	36.1	103.4	136.4	36.1	100.3	3.1
1961.....	362.9	7.7	355.2	335.0	20.2	144.8	40.9	103.9	149.1	40.9	108.2	—4.3
1962.....	383.9	8.3	375.6	355.2	20.4	156.7	42.4	114.3	160.5	42.4	118.0	—3.8
1963.....	402.8	9.4	393.4	374.6	18.8	168.5	44.1	124.4	167.8	44.1	123.7	.7
1964.....	437.0	10.5	426.5	400.4	26.1	174.0	46.5	127.5	176.3	46.5	129.8	—2.3
1965.....	472.2	11.7	460.4	430.2	30.3	188.3	49.5	138.9	187.8	49.5	138.4	.5
1966.....	510.4	12.6	497.8	464.8	33.0	212.3	54.9	157.4	213.6	54.9	158.7	—1.3
1967.....	544.5	13.3	531.2	490.4	40.9	228.2	62.2	166.0	242.4	62.2	180.2	—14.2
1968.....	588.1	14.1	574.0	535.9	38.1	263.4	70.2	193.2	268.9	70.2	198.7	—5.5
1969.....	630.4	15.6	614.8	579.7	35.1	296.3	77.8	218.5	285.6	77.8	207.9	10.7
1970.....	685.9	16.6	669.4	618.8	50.6	302.6	93.1	209.5	311.9	93.1	218.9	—9.4
1971.....	742.8	17.3	725.5	668.2	57.3	322.2	106.8	215.5	340.5	106.8	233.7	—18.3
1972.....	801.3	18.9	782.4	733.0	49.4	367.4	117.8	249.6	370.9	117.8	253.1	—3.5
1973.....	901.7	21.5	880.2	809.9	70.3	411.2	135.4	275.8	404.9	135.4	269.5	6.3
1974.....	984.6	23.4	961.3	889.6	71.7	455.1	155.6	299.5	458.2	155.6	302.7	—3.2
1975.....	1,086.7	23.9	1,062.7	979.1	83.6	468.5	194.4	274.1	532.8	194.4	338.4	—64.4
1976.....	1,184.4	26.1	1,158.3	1,090.2	68.0	537.2	210.9	326.3	570.4	210.9	359.5	—33.2
1977.....	1,303.0	29.6	1,273.4	1,206.5	66.9	603.3	227.9	375.4	621.8	227.9	394.0	—18.6
1978 ^p	1,451.2	34.8	1,416.4	1,339.7	76.7	682.7	250.0	432.7	684.2	250.0	434.2	—1.5

See next page for continuation of table.

TABLE B-8.—*Gross national product: Receipts and expenditures by major economic groups, 1929-78—Continued*

[Billions of dollars]

Year or quarter	Business			International					Total income or receipts	Statistical dis- crepancy	Gross na- tional prod- uct or expen- diture
	Gross retained earnings ⁴	Gross private domestic investment ⁵	Excess of earnings or of invest- ment (-)	Net trans- fers and interest paid to for- eigners (⁶)	Net exports of goods and services			Excess of net trans- fers and interest or of net ex- ports (-) ⁷			
					Ex- ports	Less: Im- ports	Equals: Net ex- ports				
1929.....	11.7	16.2	-4.4	0.4	7.0	5.9	1.1	-0.7	102.3	1.1	103.4
1933.....	3.2	1.4	1.8	.2	2.4	2.0	.4	-.2	55.1	.7	55.8
1939.....	8.8	9.3	-.5	.2	4.4	3.4	1.1	-.9	89.4	1.4	90.8
1940.....	10.9	13.1	-2.2	.2	5.4	3.6	1.7	-1.5	98.9	1.1	100.0
1941.....	12.0	17.9	-5.8	.2	5.9	4.6	1.3	-1.1	124.3	.5	124.9
1942.....	14.8	9.9	4.9	.2	4.8	4.8	.0	.2	159.1	-.8	158.3
1943.....	16.7	5.8	10.9	.2	4.4	6.5	-2.0	2.2	193.8	-1.8	192.0
1944.....	17.7	7.2	10.5	.3	5.3	7.1	-1.8	2.1	207.8	2.7	210.5
1945.....	16.0	10.6	5.4	.8	7.2	7.8	-.6	1.4	208.2	4.1	212.3
1946.....	15.8	30.7	-14.9	2.9	14.8	7.2	7.6	-4.6	208.9	.7	209.6
1947.....	21.8	34.0	-12.1	2.6	19.8	8.2	11.6	-9.0	231.0	1.8	232.8
1948.....	30.0	45.9	-15.8	4.5	16.9	10.4	6.5	-2.0	260.3	-1.2	259.1
1949.....	31.4	35.3	-3.8	5.6	15.9	9.6	6.2	-.6	257.0	1.0	258.0
1950.....	30.8	53.8	-23.0	4.0	13.9	12.0	1.9	2.1	284.1	2.0	286.2
1951.....	34.6	59.2	-24.6	3.5	18.9	15.1	3.8	-.3	326.2	4.0	330.2
1952.....	37.1	52.1	-15.1	2.6	18.2	15.8	2.4	.2	344.5	2.7	347.2
1953.....	38.0	53.3	-15.3	2.5	17.1	16.6	.6	1.9	362.8	3.3	366.1
1954.....	41.0	52.7	-11.7	2.3	18.0	16.0	2.0	.3	363.3	3.0	366.3
1955.....	47.5	68.4	-20.8	2.5	20.0	17.8	2.2	.3	396.8	2.5	399.3
1956.....	48.7	71.0	-22.3	2.5	23.9	19.6	4.3	-1.8	421.5	-.8	420.7
1957.....	51.1	69.2	-18.1	2.5	26.7	20.7	6.1	-3.6	442.6	.2	442.8
1958.....	51.3	61.9	-10.6	2.4	23.3	20.8	2.5	-.1	447.2	1.7	448.9
1959.....	58.5	77.6	-19.0	2.6	23.7	23.2	.6	2.0	486.7	-.2	486.5
1960.....	58.7	76.4	-17.7	2.6	27.6	23.2	4.4	-1.7	506.7	-.7	506.0
1961.....	59.8	74.3	-14.5	2.8	28.9	23.1	5.8	-3.0	521.7	1.6	523.3
1962.....	67.0	85.2	-18.2	3.0	30.6	25.2	5.4	-2.4	559.8	4.0	563.8
1963.....	70.1	90.2	-20.1	3.1	32.7	26.4	6.3	-3.2	591.0	3.7	594.7
1964.....	76.2	96.6	-20.4	3.2	37.4	28.4	8.9	-5.7	633.5	2.2	635.7
1965.....	84.6	112.0	-27.4	3.3	39.5	32.0	7.6	-4.3	687.2	.9	688.1
1966.....	91.2	124.5	-33.3	3.5	42.8	37.7	5.1	-1.6	749.8	3.2	753.0
1967.....	93.7	120.8	-27.1	3.7	45.6	40.6	4.9	-1.2	794.6	1.7	796.3
1968.....	98.2	131.5	-33.3	3.6	49.9	47.7	2.3	1.4	869.1	-.6	868.5
1969.....	101.7	146.2	-44.5	3.8	54.7	52.9	1.8	2.0	938.8	-3.3	935.5
1970.....	101.4	140.8	-39.5	4.3	62.5	58.5	3.9	.3	984.5	-2.1	982.4
1971.....	115.7	160.0	-44.3	5.5	65.6	64.0	1.6	3.9	1,062.1	1.3	1,063.4
1972.....	131.0	188.3	-57.3	6.5	72.7	75.9	-3.3	9.8	1,169.4	1.7	1,171.1
1973.....	140.2	220.0	-79.8	7.7	101.6	94.4	7.1	.6	1,303.9	2.6	1,306.6
1974.....	137.9	214.6	-76.7	8.5	137.9	131.9	6.0	2.5	1,407.1	5.8	1,412.9
1975.....	176.2	190.9	-14.8	8.5	147.3	126.9	20.4	-11.9	1,521.5	7.4	1,528.8
1976.....	202.6	243.0	-40.3	8.7	163.2	155.7	7.4	1.2	1,695.9	4.2	1,700.1
1977.....	223.9	297.8	-74.0	9.7	175.5	186.6	-11.1	20.9	1,882.4	4.7	1,887.2
1978 p.....	243.6	344.5	-100.9	13.0	205.2	217.0	-11.8	24.8	2,105.7	.9	2,106.6

¹ Personal income less personal tax and nontax payments (fines, penalties, etc.).

² Interest paid by consumers to business and net personal transfer payments to foreigners.

³ Government transfer payments to persons and foreigners, net interest paid by government, subsidies less current surplus of government enterprises, and disbursements less wage accruals.

⁴ Undistributed corporate profits with inventory valuation and capital consumption adjustments, corporate and non-corporate capital consumption allowances with capital consumption adjustment, and private wage accruals less disbursements.

⁵ See Table B-14.

⁶ Net transfers to foreigners by persons and government and interest paid by government to foreigners.

⁷ Capital grants received by the United States (net) less net foreign investment.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-9.—Gross national product by sector, 1929-78

(Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates)

Year or quarter	Gross national product	Gross domestic product									Rest of the world	Percent change from preceding period, gross domestic product ³
		Total	Business				Households and institutions	Government ²				
			Total	Non-farm ¹	Farm	Statistical discrepancy		Total	Federal	State and local		
1929.....	103.4	102.6	95.4	84.7	9.7	1.1	2.9	4.3	0.9	3.5	0.8	-----
1933.....	55.8	55.5	49.1	43.8	4.6	.7	1.7	4.7	1.2	3.5	.3	-4.1
1939.....	90.8	90.5	80.6	72.9	6.3	1.4	2.3	7.6	3.4	4.2	.3	7.0
1940.....	100.0	99.6	89.4	81.8	6.5	1.1	2.4	7.8	3.5	4.3	.4	10.1
1941.....	124.9	124.5	112.6	103.1	8.9	.5	2.5	9.4	5.0	4.4	.4	25.0
1942.....	158.3	157.9	139.9	127.7	13.0	—	2.9	15.1	10.6	4.5	.4	26.8
1943.....	192.0	191.6	162.8	149.3	15.3	-1.8	3.2	25.6	20.9	4.7	.3	21.4
1944.....	210.5	210.1	174.2	156.2	15.3	2.7	3.7	32.2	27.2	4.9	.4	9.6
1945.....	212.3	212.0	172.8	152.7	16.0	4.1	4.1	35.2	29.8	5.4	.3	.9
1946.....	209.6	209.0	183.8	164.2	18.9	.7	4.5	20.8	14.6	6.2	.5	-1.4
1947.....	232.8	231.8	210.0	188.0	20.2	1.8	5.1	16.7	9.4	7.3	.9	10.9
1948.....	259.1	257.9	234.9	212.7	23.3	-1.2	5.6	17.4	8.9	8.5	1.2	11.3
1949.....	258.0	256.9	231.5	211.7	18.8	1.0	5.9	19.4	10.0	9.4	1.1	-4
1950.....	286.2	284.8	257.5	235.5	20.0	2.0	6.4	20.9	10.7	10.1	1.3	10.9
1951.....	330.2	328.7	294.4	267.4	22.9	4.0	6.9	27.4	16.2	11.2	1.5	15.4
1952.....	347.2	345.7	307.3	282.5	22.2	2.7	7.2	31.2	18.9	12.3	1.5	5.2
1953.....	366.1	364.6	324.9	301.2	20.3	3.3	7.8	31.9	18.6	13.3	1.5	5.5
1954.....	366.3	364.5	323.9	301.3	19.6	3.0	8.1	32.5	17.8	14.7	1.8	—
1955.....	399.3	397.3	354.0	332.8	18.8	2.5	9.1	34.2	18.4	15.8	2.0	9.0
1956.....	420.7	418.5	372.1	354.3	18.6	—	9.8	36.6	19.0	17.6	2.2	5.3
1957.....	442.8	440.5	390.8	372.3	18.4	.2	10.5	39.1	19.6	19.6	2.3	5.2
1958.....	448.9	446.6	393.1	370.7	20.7	1.7	11.4	42.1	20.5	21.6	2.2	1.4
1959.....	486.5	484.0	427.7	408.9	19.1	-2	12.3	44.0	20.9	23.1	2.4	8.4
1960.....	506.0	503.5	442.5	423.0	20.2	-7	13.8	47.1	21.7	25.5	2.5	4.0
1961.....	523.3	520.2	455.3	433.4	20.2	1.6	14.4	50.5	22.6	27.9	3.1	3.3
1962.....	563.8	560.2	490.4	465.9	20.5	4.0	15.5	54.3	24.1	30.2	3.6	7.7
1963.....	594.7	591.1	516.5	492.2	20.5	3.7	16.6	58.0	25.2	32.9	3.7	5.5
1964.....	635.7	631.4	550.7	529.2	19.3	2.2	17.8	62.9	27.0	35.9	4.3	6.8
1965.....	688.1	683.4	596.6	573.8	22.0	.9	19.2	67.6	28.3	39.3	4.7	8.2
1966.....	753.0	748.8	651.1	625.0	22.9	3.2	21.1	76.5	32.4	44.1	4.2	9.6
1967.....	796.3	791.8	682.7	658.8	22.2	1.7	23.9	85.1	35.6	49.5	4.6	5.7
1968.....	868.5	863.7	742.2	720.2	22.6	—	26.4	95.2	39.3	55.9	4.8	9.1
1969.....	935.5	931.1	798.1	776.2	25.2	-3.3	29.2	103.7	41.8	61.9	4.5	7.8
1970.....	982.4	977.8	831.5	807.6	25.9	-2.1	31.6	114.7	44.7	70.0	4.6	5.0
1971.....	1,063.4	1,056.8	896.9	867.9	27.7	1.3	34.7	125.2	46.8	78.5	6.6	8.1
1972.....	1,171.1	1,164.1	989.5	955.8	32.0	1.7	37.2	137.4	50.1	87.3	7.0	10.1
1973.....	1,306.6	1,297.5	1,108.0	1,055.2	50.1	2.6	40.5	149.1	51.9	97.1	9.1	11.5
1974.....	1,412.9	1,399.8	1,193.7	1,139.9	48.0	5.8	44.8	161.4	54.9	106.5	13.1	7.9
1975.....	1,528.8	1,518.3	1,289.2	1,232.6	49.2	7.4	50.5	178.6	59.0	119.6	10.5	8.5
1976.....	1,700.1	1,685.7	1,436.7	1,385.6	46.9	4.2	56.5	192.5	62.4	130.1	14.4	11.0
1977.....	1,887.2	1,869.9	1,599.3	1,544.0	50.5	4.7	62.7	208.0	66.4	141.5	17.3	10.9
1978 p.....	2,106.6	2,087.1	1,789.1	1,730.5	57.8	.9	71.5	226.5	71.1	155.4	19.5	11.6
1976: I.....	1,649.7	1,635.3	1,392.8	1,340.9	48.5	3.4	54.2	188.3	61.5	126.8	14.4	12.7
II.....	1,685.4	1,671.9	1,425.4	1,373.5	47.8	4.1	55.9	190.7	61.6	129.1	13.5	9.3
III.....	1,715.6	1,700.7	1,450.7	1,401.0	45.7	4.0	57.0	193.0	61.8	131.2	14.9	7.1
IV.....	1,749.8	1,734.9	1,478.1	1,427.1	45.6	5.3	58.9	197.9	64.6	133.3	14.9	8.3
1977: I.....	1,806.8	1,789.7	1,527.8	1,474.9	49.5	3.4	60.0	201.9	65.2	136.8	17.1	13.3
II.....	1,867.0	1,849.0	1,582.5	1,528.0	50.8	3.7	61.3	205.2	65.4	139.8	18.0	13.9
III.....	1,916.8	1,898.7	1,626.4	1,571.6	47.7	7.1	63.5	208.9	65.7	143.2	18.1	11.2
IV.....	1,958.1	1,942.2	1,660.4	1,601.6	54.0	4.8	65.9	215.9	69.5	146.4	15.9	9.5
1978: I.....	1,992.0	1,973.8	1,684.1	1,628.9	53.0	2.2	68.8	221.0	69.9	151.1	18.2	6.7
II.....	2,087.5	2,066.5	1,771.8	1,714.9	56.4	.5	70.5	224.1	70.1	154.1	21.1	20.1
III.....	2,136.1	2,117.3	1,817.5	1,758.5	58.6	.4	72.3	227.5	70.5	157.0	18.8	10.2
IV p.....	2,210.8	2,190.8	1,883.1	-----	63.0	-----	74.4	233.4	74.0	159.4	20.0	14.6

¹ Includes compensation of employees in government enterprises.² Compensation of government employees.³ Changes are based on unrounded data and therefore may differ slightly from those obtained from data shown here. See Table B-1 for percent changes in gross national product.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-10.—Gross national product by sector in 1972 dollars, 1929–78

[Billions of 1972 dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross national product	Gross domestic product									Rest of the world	Percent change from preceding period, gross domestic product ⁴
		Total	Business				Households and institutions	Government ³				
			Total	Non-farm ¹	Farm	Residual ²		Total	Federal	State and local		
1929	314.6	312.8	271.1	244.2	23.8	3.1	15.6	26.1	5.2	20.9	1.9	-----
1933	222.1	220.5	179.7	152.1	25.0	2.6	12.2	28.7	6.6	22.0	1.6	-2.2
1939	318.8	317.7	260.6	230.7	25.3	4.7	15.1	42.0	16.9	25.1	1.2	7.7
1940	343.3	342.0	282.0	253.8	24.7	3.6	16.1	43.9	18.6	25.3	1.3	7.7
1941	398.5	397.2	326.3	299.1	26.3	.9	15.9	55.1	29.6	25.5	1.2	16.1
1942	460.3	459.2	361.0	336.0	28.7	-3.8	16.4	81.8	56.7	25.0	1.1	15.6
1943	530.6	529.7	385.2	363.9	27.8	-6.6	15.2	129.3	105.0	24.4	1.0	15.4
1944	568.6	567.5	403.5	372.7	27.3	3.5	15.1	149.0	125.2	23.8	1.0	7.2
1945	560.0	559.2	397.9	366.4	25.8	5.8	15.0	146.2	121.8	24.5	.8	-1.5
1946	476.9	475.8	384.9	362.2	25.8	-3.0	15.1	75.8	49.7	26.1	1.1	-14.9
1947	468.3	466.7	392.8	370.8	23.9	-1.9	16.0	57.9	29.8	28.1	1.6	-1.9
1948	487.7	485.9	411.2	387.2	25.7	-1.7	16.7	58.0	29.2	28.8	1.8	4.1
1949	490.7	488.8	409.4	382.1	25.5	1.8	17.3	62.2	31.3	30.9	1.9	.6
1950	533.5	531.5	448.6	417.9	26.9	3.8	18.3	64.6	32.7	31.9	1.9	8.7
1951	576.5	574.7	477.2	445.9	25.8	5.5	18.7	78.8	46.2	32.6	1.8	8.1
1952	598.5	596.7	492.8	460.7	26.3	5.7	18.6	85.3	51.6	33.7	1.8	3.8
1953	621.8	619.9	515.6	480.6	27.6	7.3	19.3	85.0	49.6	35.5	2.0	3.9
1954	613.7	611.4	508.0	473.4	28.3	6.2	19.4	83.9	47.2	36.7	2.3	-1.4
1955	654.8	652.2	546.5	512.5	29.2	4.8	21.4	84.4	45.9	38.4	2.5	6.7
1956	668.8	666.1	557.2	529.3	28.8	-.9	22.5	86.5	45.6	40.8	2.7	2.1
1957	680.9	678.0	566.0	538.7	28.1	-.8	23.1	88.9	45.8	43.1	2.9	1.8
1958	679.5	676.5	561.9	528.2	29.3	4.4	24.2	90.4	44.5	45.8	3.0	-2.2
1959	720.4	717.3	600.5	569.6	28.2	2.7	24.9	91.8	44.5	47.3	3.2	6.0
1960	736.8	733.6	611.8	580.5	29.5	1.8	26.8	94.9	45.2	49.7	3.2	2.3
1961	755.3	751.2	625.6	590.9	29.6	5.1	27.2	98.5	46.2	52.3	4.1	2.4
1962	799.1	794.3	663.9	629.6	29.5	4.8	28.3	102.1	48.3	53.9	4.8	5.7
1963	830.7	825.8	692.0	658.4	30.0	3.6	29.0	104.8	48.2	56.6	4.9	4.0
1964	874.4	868.7	730.4	697.1	29.2	4.0	29.9	108.4	48.5	60.0	5.7	5.2
1965	925.9	919.9	776.4	746.7	30.1	-.4	31.1	112.4	48.7	63.6	6.1	5.9
1966	981.0	975.6	822.4	791.1	28.5	2.8	32.8	120.4	53.0	67.5	5.4	6.1
1967	1,007.7	1,001.9	839.8	807.8	29.6	2.4	34.8	127.2	57.2	70.0	5.8	2.7
1968	1,051.8	1,045.7	878.2	850.6	29.4	-1.8	35.9	131.7	58.1	73.6	6.1	4.4
1969	1,078.8	1,073.1	901.5	877.4	29.9	-5.9	36.6	135.0	58.2	76.8	5.7	2.6
1970	1,075.3	1,069.8	898.3	871.3	31.1	-4.2	36.3	135.2	55.2	80.1	5.5	-.3
1971	1,107.5	1,100.3	927.6	894.9	32.8	-.7	36.6	136.0	52.5	83.5	7.2	2.8
1972	1,171.1	1,164.1	989.5	955.8	32.0	1.7	37.2	137.4	50.1	87.3	7.0	5.8
1973	1,235.0	1,227.4	1,050.4	1,013.2	32.3	4.9	38.1	138.9	48.3	90.6	7.6	5.4
1974	1,217.8	1,211.0	1,031.2	993.7	32.2	5.3	38.0	141.9	48.6	93.3	6.8	-1.3
1975	1,202.3	1,197.5	1,013.6	975.3	33.7	4.7	39.4	144.4	48.5	96.0	4.9	-1.1
1976	1,271.0	1,264.3	1,077.9	1,040.1	32.2	5.6	40.7	145.6	48.5	97.1	6.8	5.6
1977	1,332.7	1,325.3	1,135.9	1,094.2	34.4	7.3	42.2	147.2	48.7	98.4	7.3	4.8
1978 ^a	1,385.1	1,377.2	1,183.1	1,146.0	32.5	4.6	44.6	149.6	48.9	100.7	7.9	3.9
1976: I	1,255.5	1,248.6	1,063.0	1,025.5	34.1	3.4	40.2	145.4	48.3	97.0	7.0	8.7
II	1,268.0	1,261.6	1,075.3	1,039.6	30.5	5.2	40.7	145.6	48.4	97.1	6.4	4.2
III	1,276.5	1,269.7	1,083.4	1,045.7	31.5	6.2	40.6	145.7	48.6	97.1	6.8	2.6
IV	1,284.0	1,277.1	1,090.0	1,049.6	32.6	7.8	41.3	145.8	48.6	97.1	6.8	2.4
1977: I	1,306.7	1,299.4	1,112.1	1,072.7	32.9	6.4	41.2	146.1	48.6	97.5	7.4	7.1
II	1,325.5	1,317.7	1,129.6	1,088.9	34.1	6.6	41.7	146.3	48.7	97.6	7.8	5.8
III	1,343.9	1,336.3	1,146.1	1,102.6	34.5	9.0	42.5	147.7	48.8	99.0	7.6	5.8
IV	1,354.5	1,347.9	1,155.9	1,112.4	36.1	7.4	43.6	148.4	48.8	99.6	6.6	3.5
1978: I	1,354.2	1,346.6	1,153.5	1,115.4	32.5	5.5	43.8	149.4	48.8	100.6	7.5	-.4
II	1,382.6	1,373.9	1,180.0	1,145.2	30.5	4.3	44.3	149.6	48.8	100.8	8.8	8.3
III	1,391.4	1,383.9	1,189.3	1,151.8	33.2	4.3	44.9	149.8	49.0	100.8	7.5	3.0
IV ^a	1,412.2	1,404.4	1,209.5	1,171.5	33.7	4.3	45.3	149.6	48.9	100.7	7.8	6.1

¹ Includes compensation of employees in government enterprises.² The difference between gross product in 1972 dollars measured as the sum of final products and that measured as the sum of gross product by industry.³ Compensation of government employees.⁴ Changes are based on unrounded data and therefore may differ slightly from those obtained from data shown here. See Table B-2 for percent changes in gross national product in 1972 dollars.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-11.—Gross domestic product of nonfinancial corporate business, 1929-78

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross domestic product of non-financial corporate business	Capital consumption allowances with capital consumption adjustment	Net domestic product													Net interest
			Total	Indirect business tax, etc. ¹	Total	Compensation of employees	Domestic income									
							Corporate profits with inventory valuation and capital consumption adjustments							Inventory valuation adjustment	Capital consumption adjustment	
							Total	Total	Profits tax liability	Profits before tax			Undistributed profits			
										Total	Dividends	Profits after tax				
1929..	50.1	5.4	44.7	3.4	41.3	32.3	7.6	8.4	1.2	7.3	5.2	2.0	0.5	-1.3	1.4	
1933..	24.4	4.2	20.2	3.8	16.4	16.7	-2.0	.6	.5	.1	2.0	-1.9	-2.1	-.5	1.7	
1939..	43.7	4.7	39.1	5.1	34.0	28.2	4.3	6.1	1.4	4.7	3.3	1.4	-.7	-1.0	1.5	
1940..	50.4	4.8	45.6	5.5	40.1	31.2	7.5	8.8	2.7	6.1	3.6	2.5	-.2	-1.1	1.4	
1941..	65.6	5.3	60.4	6.4	53.9	39.8	12.8	16.4	7.5	9.0	4.0	4.9	-2.5	-1.1	1.3	
1942..	82.5	6.0	77.0	6.8	70.1	51.0	17.9	20.1	11.2	8.9	3.8	5.1	-1.2	-1.0	1.3	
1943..	98.7	6.1	92.6	7.3	85.3	62.2	22.0	23.6	13.8	9.8	4.0	5.7	-.8	-.8	1.1	
1944..	102.1	6.2	95.9	8.1	87.8	65.1	21.7	22.2	12.6	9.6	4.2	5.4	-.3	-.2	1.0	
1945..	95.3	6.4	88.9	8.9	80.0	61.9	17.2	17.8	10.2	7.6	4.2	3.4	-.6	-.1	1.0	
1946..	99.3	7.3	92.1	10.1	81.9	67.2	14.1	22.0	8.6	13.4	5.1	8.3	-5.3	-2.7	.7	
1947..	120.0	9.1	110.9	11.2	99.8	79.1	19.9	29.1	10.8	18.3	5.9	12.4	-5.9	-3.3	.8	
1948..	137.3	10.7	126.5	12.1	114.4	87.8	25.8	31.8	11.8	20.0	6.5	13.5	-2.2	-3.9	.9	
1949..	133.5	11.6	121.9	12.6	109.3	85.3	23.0	24.9	9.3	15.6	6.5	9.1	1.9	-3.8	1.0	
1950..	151.9	12.6	139.3	14.1	125.2	94.7	29.6	38.5	16.9	21.6	7.9	13.6	-5.0	-3.9	.9	
1951..	174.5	14.6	159.9	15.2	144.7	110.2	33.4	39.1	21.2	17.9	7.8	10.1	-1.2	-4.5	1.1	
1952..	182.3	15.7	166.7	16.8	149.8	118.3	30.3	33.8	17.8	16.0	7.8	8.1	1.0	-4.4	1.2	
1953..	195.0	17.0	178.1	18.2	159.9	128.7	29.9	34.9	18.5	16.4	8.0	8.4	-1.0	-4.0	1.3	
1954..	191.9	17.9	174.1	17.4	156.6	126.5	28.6	32.1	15.6	16.4	8.2	8.2	-.3	-3.2	1.6	
1955..	216.7	19.2	197.5	19.2	178.3	138.5	38.2	42.0	20.2	21.8	9.4	12.4	-1.7	-2.1	1.6	
1956..	231.6	21.5	210.1	20.8	189.2	151.4	36.1	41.8	20.1	21.8	10.1	11.6	-2.7	-3.0	1.7	
1957..	242.3	23.7	218.5	22.4	196.2	159.1	35.0	39.8	19.1	20.7	10.4	10.3	-1.5	-3.3	2.2	
1958..	236.3	24.9	211.4	22.8	188.6	155.9	30.1	33.7	16.2	17.5	10.2	7.3	-.3	-3.4	2.7	
1959..	265.7	26.0	239.7	25.4	214.4	171.6	39.7	43.1	20.7	22.3	10.8	11.5	-.5	-2.9	3.1	
1960..	277.3	27.0	250.3	28.3	222.0	181.1	37.4	39.5	19.2	20.3	11.5	8.7	.3	-2.3	3.5	
1961..	284.5	27.8	256.7	30.1	226.5	185.1	37.4	39.2	19.5	19.7	11.7	8.0	.1	-1.8	3.9	
1962..	311.0	28.7	282.3	33.0	249.2	199.8	44.9	43.7	20.6	23.1	12.7	10.3	.1	1.0	4.5	
1963..	330.9	29.8	301.1	35.6	265.6	210.7	50.0	48.3	22.8	25.5	14.1	11.4	-.2	1.9	4.8	
1964..	357.6	31.0	326.6	38.4	288.3	226.3	56.7	54.6	24.0	30.7	15.3	15.4	-.5	2.6	5.3	
1965..	392.1	32.8	359.3	41.1	318.2	246.1	66.1	64.4	27.2	37.2	17.2	20.0	-1.9	3.6	6.1	
1966..	430.7	35.7	394.9	42.9	352.0	273.5	71.2	69.5	29.5	40.0	18.1	21.9	-2.1	3.8	7.4	
1967..	452.9	39.3	413.6	45.8	367.9	291.9	67.2	65.4	27.7	37.7	18.9	18.8	-1.7	3.6	8.7	
1968..	498.4	43.0	455.4	51.6	403.8	321.6	72.1	71.9	33.6	38.3	20.7	17.6	-3.4	3.6	10.1	
1969..	541.8	47.8	494.0	57.1	437.0	357.4	66.4	68.4	33.3	35.1	20.7	14.4	-5.5	3.5	13.1	
1970..	560.6	53.1	507.5	61.8	445.7	377.1	51.6	55.1	27.3	27.9	19.9	8.0	-5.1	1.5	17.0	
1971..	602.5	58.2	544.2	68.2	476.0	399.4	58.7	63.3	29.9	33.3	20.0	13.3	-5.0	.5	17.9	
1972..	671.0	62.6	608.4	73.5	534.8	443.8	72.0	75.9	33.5	42.4	21.7	20.7	-6.6	2.7	19.1	
1973..	752.0	68.7	683.3	80.5	602.8	503.8	76.0	92.7	39.6	53.1	23.9	29.2	-18.6	1.8	23.1	
1974..	808.8	80.8	728.0	85.7	642.3	552.9	59.5	102.9	42.7	60.2	26.0	34.2	-40.4	-.3	29.9	
1975..	874.1	96.8	777.3	92.6	684.6	576.9	76.9	101.3	40.6	60.7	28.5	32.2	-12.4	-11.9	30.8	
1976..	988.5	106.7	881.8	99.5	782.2	650.2	101.3	130.2	53.0	77.2	33.5	43.7	-14.5	-14.3	30.7	
1977..	1,103.2	115.6	987.6	107.8	879.8	732.1	113.9	143.5	59.0	84.5	39.1	45.5	-14.8	-14.7	33.7	
1978 p.	1,240.5	126.5	1,114.0	117.9	996.1	833.9	125.1	167.0	68.6	98.4	45.0	53.5	-24.3	-17.7	37.2	
1976:																
I...	959.4	103.6	855.8	96.4	759.4	626.3	102.2	127.8	53.1	74.8	28.7	46.1	-11.4	-14.2	30.9	
II...	982.0	105.4	876.6	98.9	777.7	642.9	104.2	134.1	55.3	78.8	33.2	45.6	-15.7	-14.3	30.7	
III...	999.3	107.7	891.6	100.5	791.1	656.9	103.6	131.4	53.1	78.3	34.4	43.9	-13.3	-14.4	30.5	
IV...	1,013.1	109.9	903.2	102.5	800.7	674.8	95.3	127.3	50.4	76.9	37.9	39.0	-17.6	-14.4	30.6	
1977:																
I...	1,048.5	111.5	936.9	104.8	832.1	699.5	100.6	135.4	56.1	79.3	36.4	43.0	-20.3	-14.5	32.0	
II...	1,093.3	114.6	978.7	106.8	871.9	725.3	113.5	144.7	59.9	84.8	37.9	46.9	-16.6	-14.7	33.2	
III...	1,124.6	117.2	1,007.4	108.7	898.7	741.6	122.8	145.3	59.4	85.9	39.5	46.4	-7.7	-14.8	34.4	
IV...	1,146.3	119.0	1,027.3	110.9	916.4	762.2	118.7	148.5	60.4	88.0	42.5	45.6	-14.8	-15.0	35.4	
1978:																
I...	1,161.6	121.6	1,040.0	113.5	926.5	789.9	100.9	140.0	55.9	84.2	43.0	41.2	-23.5	-15.7	35.7	
II...	1,233.0	124.6	1,108.5	118.0	990.5	826.0	100.9	127.8	70.1	99.4	42.9	56.5	-24.9	-16.8	36.6	
III...	1,260.6	128.6	1,132.0	118.4	1,013.6	845.5	130.6	170.3	70.2	100.1	46.2	53.9	-20.9	-18.9	37.6	

¹ Indirect business tax and nontax liability plus business transfer payments less subsidies.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-12.—Output, costs, and profits of nonfinancial corporate business, 1948-78

[Quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business tax, etc. ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1948-----	137.3	229.7	0.598	0.047	0.053	0.382	0.004	0.112	0.051	0.061		
1949-----	133.5	219.9	.607	.053	.057	.388	.004	.105	.042	.062		
1950-----	151.9	247.5	.614	.051	.057	.383	.004	.120	.068	.051		
1951-----	174.5	270.2	.646	.054	.056	.408	.004	.124	.079	.045		
1952-----	182.3	275.2	.663	.057	.061	.430	.004	.110	.065	.046		
1953-----	195.0	292.0	.668	.058	.062	.441	.004	.102	.063	.039		
1954-----	191.9	283.5	.677	.063	.061	.446	.006	.101	.055	.046		
1955-----	216.7	315.1	.688	.061	.061	.439	.005	.121	.064	.057		
1956-----	231.6	324.1	.715	.066	.064	.467	.005	.112	.062	.050		
1957-----	242.3	328.3	.738	.072	.068	.484	.007	.106	.058	.048		
1958-----	236.3	313.4	.754	.080	.073	.497	.009	.096	.052	.044	5.110	2.541
1959-----	265.7	347.3	.765	.075	.073	.494	.009	.114	.060	.055	5.333	2.635
1960-----	277.3	358.9	.773	.075	.079	.505	.010	.104	.053	.051	5.455	2.752
1961-----	284.5	366.7	.776	.076	.082	.505	.011	.102	.053	.049	5.634	2.844
1962-----	311.0	399.7	.778	.072	.083	.500	.011	.112	.052	.061	5.912	2.956
1963-----	330.9	425.4	.778	.070	.084	.495	.011	.118	.054	.064	6.167	3.054
1964-----	357.6	455.2	.786	.068	.084	.497	.012	.125	.053	.072	6.427	3.195
1965-----	392.1	494.6	.793	.066	.083	.497	.012	.134	.055	.079	6.625	3.296
1966-----	430.7	532.9	.808	.067	.080	.513	.014	.134	.055	.078	6.777	3.478
1967-----	452.9	545.8	.830	.072	.084	.535	.016	.123	.051	.072	6.873	3.676
1968-----	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	7.105	3.929
1969-----	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.139	4.198
1970-----	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.132	4.478
1971-----	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.374	4.757
1972-----	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.595	5.024
1973-----	752.9	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.788	5.446
1974-----	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.489	5.958
1975-----	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.721	6.550
1976-----	988.5	730.0	1.354	.146	.136	.891	.042	.139	.073	.066	7.962	7.093
1977-----	1,103.2	769.3	1.434	.150	.140	.952	.044	.148	.077	.071	8.057	7.667
1978 p-----	1,240.5	810.3	1.531	.156	.145	1.029	.046	.154	.085	.070		
1976: I-----	959.4	722.1	1.329	.143	.133	.867	.043	.142	.073	.068	7.917	6.867
II-----	982.0	731.7	1.342	.144	.135	.879	.042	.142	.076	.067	7.978	7.010
III-----	999.3	733.5	1.362	.147	.137	.896	.042	.141	.072	.069	8.006	7.170
IV-----	1,013.1	732.7	1.383	.150	.140	.921	.042	.130	.069	.061	7.957	7.329
											7.991	7.451
1977: I-----	1,048.5	750.2	1.398	.149	.140	.932	.043	.134	.075	.059		
II-----	1,093.3	766.9	1.426	.149	.139	.946	.043	.148	.078	.070	8.025	7.590
III-----	1,124.6	776.7	1.448	.151	.140	.955	.044	.158	.076	.082	8.113	7.746
IV-----	1,146.3	783.6	1.463	.152	.142	.973	.045	.151	.077	.074	8.103	7.881
1978: I-----	1,161.6	783.6	1.482	.155	.145	1.008	.046	.129	.071	.057	8.053	8.117
II-----	1,233.0	811.9	1.519	.153	.145	1.017	.045	.157	.086	.071	8.139	8.281
III-----	1,260.6	814.9	1.547	.158	.145	1.038	.046	.160	.086	.074	8.165	8.471

¹ Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.² This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.³ Indirect business tax and nontax liability plus business transfer payments less subsidies.⁴ With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

TABLE B-13.—Personal consumption expenditures, 1929-78

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Personal consumption expenditures	Durable goods ¹			Nondurable goods ¹					Services ¹				
		Total	Motor vehicles and parts	Furniture and household equipment	Total	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Total	Housing ²	Household operation ¹		Transportation
												Total	Electricity and gas	
1929.....	77.3	9.2	3.3	4.7	37.7	19.5	9.4	1.8	1.6	30.3	11.7	4.0	1.2	2.6
1933.....	45.8	3.5	1.1	1.9	22.3	11.5	4.6	1.5	1.2	20.1	8.1	2.8	1.1	1.5
1939.....	67.0	6.7	2.3	3.4	35.1	19.1	7.1	2.2	1.4	25.2	9.4	3.8	1.4	2.0
1940.....	71.0	7.8	2.8	3.8	37.0	20.2	7.5	2.3	1.5	26.2	9.7	4.0	1.5	2.1
1941.....	80.8	9.7	3.5	4.8	42.9	23.4	8.8	2.6	1.7	28.2	10.4	4.3	1.5	2.4
1942.....	88.6	6.9	.7	4.6	50.8	28.4	11.0	2.1	1.9	31.0	11.2	4.8	1.6	2.7
1943.....	99.4	6.5	.8	3.9	58.6	33.2	13.4	1.3	2.0	34.3	11.8	5.2	1.7	3.4
1944.....	108.2	6.7	.8	3.8	64.3	36.7	14.6	1.4	2.0	37.1	12.3	5.9	1.8	3.7
1945.....	119.5	8.0	1.0	4.5	71.9	40.6	16.5	1.8	2.2	39.6	12.8	6.4	1.9	4.0
1946.....	143.8	15.8	4.1	8.4	82.7	47.4	18.2	3.4	2.5	45.3	14.2	6.8	2.1	5.0
1947.....	161.7	20.4	6.6	10.6	90.9	52.3	18.8	4.0	3.0	50.4	16.0	7.5	2.3	5.3
1948.....	174.7	22.9	8.0	11.5	96.6	54.2	20.1	4.8	3.4	55.3	17.9	8.1	2.6	5.8
1949.....	178.1	25.0	10.6	11.3	94.9	52.5	19.3	5.3	3.1	58.2	19.6	8.5	2.9	5.9
1950.....	192.0	30.8	13.7	13.7	98.2	53.9	19.6	5.5	3.4	63.0	21.7	9.5	3.3	6.2
1951.....	207.1	29.8	12.2	14.0	108.8	60.4	21.2	6.1	3.5	68.5	24.3	10.4	3.7	6.7
1952.....	217.1	29.1	11.3	14.0	113.9	63.4	21.9	6.8	3.4	74.0	27.0	11.1	4.1	7.1
1953.....	229.7	32.5	13.9	14.6	116.5	64.4	22.1	7.4	3.4	80.6	29.8	12.0	4.5	7.8
1954.....	235.8	31.6	13.0	14.6	118.0	65.4	22.1	7.8	3.5	86.1	32.2	12.6	5.0	7.9
1955.....	253.7	38.6	17.8	16.2	122.9	67.2	23.1	8.6	3.8	92.1	34.3	14.0	5.5	8.2
1956.....	265.0	37.9	15.8	17.1	128.9	69.9	24.1	9.4	3.9	99.2	36.7	15.2	6.1	8.6
1957.....	280.4	39.3	17.2	16.9	135.2	73.6	24.3	10.2	4.1	105.9	39.3	16.2	6.5	9.0
1958.....	289.5	36.8	14.8	16.6	139.8	76.4	24.7	10.6	4.2	112.8	42.0	17.3	7.1	9.3
1959.....	310.8	42.4	18.9	17.8	146.4	79.1	26.1	11.3	4.0	121.9	45.0	18.5	7.6	10.1
1960.....	324.9	43.1	19.7	17.7	151.1	81.1	26.7	12.0	3.8	130.7	48.1	20.1	8.3	10.7
1961.....	335.0	41.6	17.8	17.9	155.3	83.2	27.4	12.0	3.7	138.1	51.2	21.0	8.8	11.2
1962.....	355.2	46.7	21.5	18.9	161.6	85.5	28.7	12.6	3.0	147.0	54.7	22.2	9.4	11.7
1963.....	374.6	51.4	24.4	20.3	167.1	87.8	29.5	12.9	4.0	156.1	58.0	23.4	9.9	12.2
1964.....	400.4	56.3	26.0	22.8	176.9	92.7	31.9	13.5	4.1	167.1	61.4	24.8	10.4	12.8
1965.....	420.2	62.8	29.8	24.7	188.6	98.9	33.5	14.7	4.4	178.7	65.5	26.3	10.9	13.7
1966.....	430.2	67.7	30.1	27.7	204.7	106.6	36.6	16.0	4.7	192.4	69.5	28.0	11.5	15.0
1967.....	490.4	69.6	29.7	29.5	212.6	109.6	38.2	17.0	4.8	208.1	74.1	30.6	12.2	16.2
1968.....	535.9	80.0	35.8	32.6	230.4	118.3	41.8	18.4	5.0	225.6	79.9	32.7	13.1	17.4
1969.....	579.7	85.5	37.7	35.0	247.0	126.1	45.1	20.4	5.2	247.2	86.8	35.5	14.2	18.9
1970.....	618.8	84.9	34.9	36.7	264.7	136.3	46.6	22.0	5.4	269.1	94.0	38.3	15.5	21.1
1971.....	668.2	97.1	43.8	39.4	277.7	140.6	50.5	23.4	5.5	293.4	102.7	41.6	17.0	23.8
1972.....	733.0	111.2	50.6	44.8	299.3	150.4	55.1	24.9	6.3	322.4	112.3	45.9	18.9	26.0
1973.....	809.9	123.7	55.2	50.7	333.8	168.1	61.3	27.8	7.7	352.3	123.2	50.2	20.6	27.9
1974.....	889.6	122.0	48.0	54.9	376.3	189.8	65.3	36.4	9.6	391.3	136.5	56.1	24.1	30.7
1975.....	979.1	132.6	53.4	58.0	408.9	209.6	70.1	39.5	10.2	437.5	150.2	64.5	29.3	32.6
1976.....	1,090.2	156.6	69.7	63.9	442.6	225.8	75.7	42.8	12.2	491.0	166.4	72.8	33.0	37.9
1977.....	1,206.5	178.4	81.5	71.3	479.0	245.2	81.5	46.5	13.5	549.2	184.6	81.6	38.0	44.2
1978.....	1,339.7	197.6	89.7	77.6	525.8	269.2	88.9	51.1	14.8	616.3	207.2	90.9	42.7	52.7
1976: I.....	1,053.8	152.2	67.7	61.9	430.3	219.4	73.8	41.4	11.3	471.3	160.2	69.3	31.3	36.0
II.....	1,075.1	154.7	69.1	63.0	437.4	223.9	74.2	41.9	11.5	483.0	164.7	70.2	31.0	37.0
III.....	1,098.4	156.7	69.5	64.2	444.5	227.4	76.1	43.0	12.3	497.2	168.2	73.5	33.0	38.7
IV.....	1,133.7	162.8	72.6	66.5	458.3	232.3	78.5	45.1	13.7	512.6	172.3	78.2	36.8	39.8
1977: I.....	1,167.7	173.2	81.3	68.0	465.9	237.5	78.5	46.1	13.9	528.6	177.3	80.2	38.0	40.8
II.....	1,188.6	175.6	81.2	69.9	473.6	244.5	79.3	46.2	12.9	539.4	182.1	78.0	35.0	43.5
III.....	1,214.5	177.4	79.5	72.0	479.7	246.4	81.4	46.0	13.1	557.5	186.9	83.7	39.5	45.0
IV.....	1,255.2	187.2	84.0	75.3	496.9	252.6	86.7	47.5	13.9	571.1	192.0	84.6	39.3	47.3
1978: I.....	1,276.7	183.5	84.1	72.1	501.4	257.7	82.9	48.3	15.8	591.8	198.1	89.6	43.3	49.7
II.....	1,322.9	197.8	92.5	76.5	519.3	267.8	87.5	49.1	15.2	605.8	204.1	88.9	41.5	52.1
III.....	1,356.9	199.5	89.8	78.9	531.7	272.0	90.5	51.5	14.3	625.8	210.1	92.6	43.3	53.7
IV.....	1,402.2	209.6	92.5	82.9	550.8	279.4	94.6	55.6	13.7	641.8	216.6	92.6	42.7	55.2

¹ Total includes "other" category, not shown separately.² Includes imputed rental value of owner-occupied dwellings.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-14.—Gross private domestic investment, 1929-78

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross private domestic investment	Fixed investment										Change in business inventories		
		Total	Nonresidential						Residential				Total	Non-farm
			Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment				
			Total	Non-farm	Total	Non-farm								
1929.....	16.2	14.5	10.5	5.0	4.8	5.5	4.8	4.0	3.8	0.2	0.1	1.7	1.8	
1933.....	1.4	3.0	2.4	.9	.9	1.4	1.3	.6	.5	.0	.0	-1.6	-1.4	
1939.....	9.3	8.8	5.8	2.0	1.9	3.9	3.3	3.0	2.8	.1	.1	.4	.3	
1940.....	13.1	10.9	7.5	2.3	2.2	5.2	4.5	3.5	3.2	.2	.1	2.2	1.9	
1941.....	17.9	13.4	9.4	2.9	2.8	6.4	5.5	4.0	3.7	.2	.1	4.5	4.0	
1942.....	9.9	8.1	6.0	1.9	1.8	4.1	3.5	2.2	1.9	.2	.1	1.8	.7	
1943.....	5.8	6.4	5.0	1.3	1.2	3.7	3.2	1.4	1.2	.2	.0	-.6	-.6	
1944.....	7.2	8.1	6.8	1.8	1.7	5.0	4.2	1.3	1.1	.1	.0	-1.0	-.6	
1945.....	10.6	11.7	10.1	2.8	2.6	7.3	6.3	1.6	1.4	.1	.0	-1.0	-.6	
1946.....	30.7	24.3	16.8	6.8	6.1	9.9	9.0	7.5	6.8	.5	.2	6.4	6.4	
1947.....	34.0	34.4	22.9	7.6	6.8	15.3	13.4	11.5	10.5	.7	.3	-.5	1.3	
1948.....	45.9	41.1	26.2	8.9	8.1	17.3	14.7	15.0	13.8	.9	.3	4.7	3.0	
1949.....	35.3	38.4	24.3	8.6	7.8	15.7	12.8	14.1	12.9	.8	.3	-3.1	-2.2	
1950.....	53.8	47.0	27.1	9.3	8.6	17.8	14.9	19.9	18.7	.8	.4	6.8	6.0	
1951.....	59.2	48.9	31.1	11.3	10.5	19.9	16.9	17.7	16.6	.8	.4	10.3	9.1	
1952.....	52.1	49.0	31.2	11.5	10.6	19.7	17.1	17.8	16.6	.8	.4	3.1	2.1	
1953.....	53.3	52.9	34.3	12.8	12.0	21.5	18.7	18.6	17.5	.8	.4	1.1	1.1	
1954.....	52.7	54.3	34.0	13.2	12.4	20.8	18.4	20.3	19.2	.7	.4	-1.5	-2.1	
1955.....	68.4	62.4	38.3	14.4	13.7	23.9	21.3	24.1	23.0	.6	.4	6.0	5.5	
1956.....	71.0	66.3	43.7	17.4	16.6	26.3	24.1	22.6	21.4	.7	.5	4.7	5.1	
1957.....	69.2	67.9	46.7	18.1	17.4	28.6	26.2	21.2	20.0	.7	.5	1.3	.8	
1958.....	61.9	63.4	41.6	16.7	16.0	24.9	21.9	21.8	20.7	.7	.5	-1.5	-2.3	
1959.....	77.6	72.3	45.3	17.0	16.1	28.3	25.2	27.0	25.8	.7	.6	5.2	5.3	
1960.....	76.4	72.7	47.7	18.2	17.3	29.5	27.0	25.0	23.9	.6	.5	3.8	3.5	
1961.....	74.3	72.1	47.1	18.4	17.5	28.7	26.1	25.0	23.8	.7	.5	2.2	1.9	
1962.....	85.2	78.7	51.2	19.4	18.5	31.8	28.9	27.4	26.3	.6	.5	6.5	5.8	
1963.....	90.2	84.2	53.6	19.6	18.6	34.0	30.6	30.6	29.4	.7	.6	6.0	5.2	
1964.....	96.6	90.8	59.7	21.5	20.5	38.2	34.6	31.2	29.9	.7	.6	5.8	6.4	
1965.....	112.0	102.5	71.3	26.1	25.1	45.1	41.2	31.2	29.9	.6	.7	9.5	8.5	
1966.....	124.5	110.2	81.4	29.2	28.1	52.2	47.9	28.7	27.4	.7	.7	14.3	14.5	
1967.....	120.8	110.7	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4	
1968.....	131.5	123.8	89.3	31.6	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6	
1969.....	146.2	136.8	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2	
1970.....	140.8	137.0	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7	
1971.....	160.0	153.6	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1	
1972.....	188.3	178.8	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8	
1973.....	220.0	202.1	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2	17.9	14.7	
1974.....	214.6	205.7	150.6	54.5	51.8	96.2	88.2	55.1	52.7	1.2	1.2	8.9	10.8	
1975.....	190.9	201.6	150.2	53.8	51.3	96.4	87.4	51.5	49.5	.9	1.1	-10.7	-14.3	
1976.....	243.0	232.8	164.6	57.3	54.7	107.3	97.5	68.2	65.8	1.1	1.3	10.2	12.2	
1977.....	297.8	282.3	190.4	63.9	61.0	126.5	116.7	91.9	88.9	1.5	1.5	15.6	15.0	
1978 p.....	344.5	328.8	222.0	77.5	74.3	144.5	133.8	106.8	103.6	1.4	1.7	15.7	16.7	
1976: I.....	231.5	220.1	157.7	56.4	53.8	101.3	91.4	62.4	59.8	1.3	1.3	11.4	12.7	
II.....	243.5	228.1	162.2	57.6	55.0	104.6	94.7	65.9	63.8	.8	1.3	15.4	18.8	
III.....	249.9	235.3	168.1	57.3	54.8	110.8	100.5	67.3	65.1	.8	1.3	14.5	15.2	
IV.....	247.1	247.6	170.5	57.9	55.1	112.6	103.3	77.1	74.4	1.4	1.4	-.6	2.2	
1977: I.....	272.5	262.2	180.6	59.3	56.4	121.4	111.0	81.6	78.6	1.6	1.4	10.3	11.1	
II.....	295.6	278.6	187.2	63.4	60.4	123.8	113.8	91.4	88.4	1.6	1.4	17.0	16.5	
III.....	309.7	287.8	193.5	65.4	62.7	128.1	118.6	94.3	91.2	1.6	1.5	21.9	22.0	
IV.....	313.5	300.5	200.3	67.4	64.5	132.8	123.4	100.2	97.5	1.2	1.6	13.1	10.4	
1979: I.....	322.7	306.0	205.6	68.5	65.2	137.1	127.2	100.3	97.3	1.3	1.7	16.7	16.9	
II.....	345.4	325.3	220.1	76.6	73.4	143.5	132.9	105.3	102.1	1.4	1.8	20.1	22.1	
III.....	350.1	336.5	227.5	80.9	78.0	146.6	135.5	109.0	105.7	1.5	1.7	13.6	14.6	
IV p.....	359.9	347.4	235.0	84.0	80.8	151.0	139.7	112.5	109.3	1.5	1.7	12.4	13.1	

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-15.—*Inventories and final sales of business, 1946-78*

(Billions of dollars, except as noted; seasonally adjusted)

Year and quarter	Inventories ¹							Final sales ²	Inventory-final sales ratio	
	Total	Farm	Nonfarm				Total		Non-farm ³	
			Total	Manufacturing	Wholesale trade	Retail trade				Other
Fourth quarter:										
1946	73.7	21.8	51.9	26.7	9.6	11.9	3.7	192.0	0.384	0.270
1947	86.9	25.8	61.1	31.8	10.6	14.1	4.6	219.6	.396	.278
1948	90.6	23.4	67.2	34.8	12.1	15.3	4.9	235.7	.384	.285
1949	81.0	19.5	61.4	31.0	11.7	14.3	4.4	234.6	.345	.262
1950	98.8	24.2	74.6	37.4	14.3	17.7	5.2	259.8	.380	.287
1951	112.1	26.5	85.6	46.2	14.9	18.3	6.2	295.6	.379	.290
1952	109.4	23.1	86.3	47.3	14.9	17.9	6.2	313.3	.349	.275
1953	110.1	21.6	88.5	49.3	15.1	18.5	5.5	325.8	.338	.272
1954	107.2	20.5	86.7	47.0	15.4	18.7	5.6	330.1	.325	.263
1955	112.1	17.6	94.6	51.4	16.7	20.9	5.6	356.5	.315	.265
1956	121.8	18.3	103.5	57.5	17.8	21.8	6.4	377.0	.323	.274
1957	126.7	20.9	105.8	57.9	18.1	22.9	6.9	392.7	.323	.269
1958	128.9	24.9	103.9	56.0	18.1	22.9	6.9	405.0	.318	.257
1959	132.3	23.6	108.7	57.5	19.2	24.1	8.0	426.7	.310	.255
1960	136.2	24.8	111.3	58.1	19.6	25.6	8.1	442.1	.308	.252
1961	138.4	25.0	113.4	59.5	20.2	25.1	8.7	465.3	.297	.244
1962	145.2	26.6	118.6	62.5	20.9	26.7	8.6	492.7	.295	.241
1963	151.5	26.9	124.6	64.8	22.4	28.2	9.2	524.2	.289	.238
1964	157.6	25.7	131.8	68.5	23.6	29.8	9.9	553.1	.285	.238
1965	172.7	29.7	143.0	73.7	25.3	33.1	10.9	610.7	.283	.234
1966	189.1	28.9	160.2	83.4	28.6	36.6	11.6	647.5	.292	.247
1967	202.2	29.2	173.0	91.1	30.6	37.8	13.5	688.0	.294	.251
1968	215.3	30.4	184.9	97.4	32.4	40.7	14.4	757.6	.284	.244
1969	236.2	33.4	202.8	107.1	35.3	44.4	16.1	804.5	.294	.252
1970	244.2	31.7	212.5	110.8	38.3	45.6	17.7	839.4	.291	.253
1971	261.9	36.8	225.1	113.6	41.2	51.0	19.2	915.2	.286	.246
1972	288.6	44.6	243.9	120.4	45.7	55.9	21.8	1,019.9	.283	.239
1973	355.8	66.2	289.6	143.6	55.2	64.4	26.4	1,120.5	.318	.258
1974	425.6	61.9	363.7	186.4	69.8	72.3	35.2	1,216.0	.350	.299
1975	428.3	64.3	364.0	187.9	68.1	72.1	35.9	1,355.1	.316	.269
1976	459.7	60.2	399.5	203.9	76.6	80.2	38.8	1,478.6	.311	.270
1977	498.6	60.3	438.3	219.2	85.9	89.9	43.3	1,647.3	.303	.266
1978 ^p	571.0	71.4	499.5	248.4	100.5	103.4	47.2	1,870.6	.305	.267
1976: I	435.9	64.1	371.8	190.5	70.0	74.6	36.7	1,381.4	.316	.269
II	447.0	64.0	383.0	195.3	73.8	76.5	37.3	1,410.0	.317	.272
III	451.8	59.8	392.0	199.7	75.4	78.6	38.3	1,436.1	.315	.273
IV	459.7	60.2	399.5	203.9	76.6	80.2	38.8	1,478.6	.311	.270
1977: I	473.6	62.0	411.6	208.7	80.1	82.9	39.9	1,517.5	.312	.271
II	476.4	58.0	418.4	211.9	80.9	84.8	40.7	1,565.5	.304	.267
III	483.6	55.7	428.0	215.5	82.8	87.5	42.3	1,604.5	.301	.267
IV	498.6	60.3	438.3	219.2	85.9	89.9	43.3	1,647.3	.303	.266
1978: I	520.7	66.3	454.4	225.9	90.9	94.3	43.3	1,667.3	.312	.273
II	536.5	68.0	468.5	232.0	94.2	97.5	44.8	1,751.7	.306	.267
III	548.5	68.1	480.4	239.0	96.4	99.0	45.9	1,803.9	.304	.266
IV ^p	571.0	71.4	499.5	248.4	100.5	103.4	47.2	1,870.6	.305	.267

¹ End of quarter.² Annual rates.³ Ratio based on total final sales, which include a small amount of final sales by farms.

Note.—The industry classification of inventories is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC) beginning in 1948 and on the 1942 SIC prior to 1948.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-16.—Inventories and final sales of business in 1972 dollars, 1947-78

[Billions of 1972 dollars, except as noted; seasonally adjusted]

Year and quarter	Inventories ¹							Final sales ²	Inventory-final sales ratio	
	Total	Farm	Nonfarm				Total		Non-farm ³	
			Total	Manufacturing	Wholesale trade	Retail trade				Other
Fourth quarter:										
1947.....	118.6	25.7	93.0	49.9	13.8	20.5	8.7	397.2	0.299	0.234
1948.....	124.1	26.7	97.3	51.3	16.1	21.3	8.6	412.0	.301	.236
1949.....	119.7	26.2	93.5	48.6	16.1	20.9	7.8	415.1	.288	.225
1950.....	130.2	27.5	102.7	51.8	18.3	23.9	8.7	442.6	.294	.232
1951.....	143.9	29.1	114.8	62.5	18.9	23.9	9.5	476.5	.302	.241
1952.....	148.2	30.4	117.9	65.2	19.2	23.9	9.6	499.1	.297	.236
1953.....	149.7	30.2	119.6	66.9	19.4	24.5	8.7	516.2	.290	.232
1954.....	147.5	31.1	116.5	63.3	19.7	24.6	8.8	517.0	.285	.225
1955.....	155.3	31.5	123.7	66.7	21.4	27.2	8.4	547.4	.284	.226
1956.....	161.1	30.7	130.3	71.6	22.0	27.5	9.2	557.6	.289	.234
1957.....	162.6	31.4	131.2	71.1	21.9	28.4	9.8	565.3	.288	.232
1958.....	160.8	32.4	128.4	68.6	21.8	28.2	9.8	577.2	.279	.222
1959.....	167.2	32.4	134.8	71.1	23.7	29.6	10.5	596.8	.280	.226
1960.....	171.6	32.8	138.8	72.4	24.3	31.5	10.7	609.0	.282	.228
1961.....	174.5	33.2	141.2	74.2	25.0	30.6	11.4	636.6	.274	.221
1962.....	182.6	34.5	148.1	78.4	25.9	32.5	11.4	664.2	.275	.223
1963.....	190.4	35.7	154.7	80.8	27.8	34.1	12.0	699.3	.272	.221
1964.....	197.7	35.1	162.6	84.7	29.1	36.0	12.8	730.7	.271	.223
1965.....	209.0	36.2	172.8	89.1	30.5	39.4	13.8	791.3	.264	.218
1966.....	225.7	36.0	189.7	99.0	33.7	42.7	14.3	809.2	.279	.234
1967.....	237.7	36.8	200.9	105.9	35.5	43.1	16.3	837.2	.284	.240
1968.....	246.4	37.0	209.4	110.7	36.6	45.3	16.8	882.8	.279	.237
1969.....	257.0	37.3	219.7	115.8	38.2	47.7	18.0	892.2	.288	.246
1970.....	261.3	37.7	223.6	117.1	40.4	47.3	18.8	891.7	.293	.251
1971.....	267.9	39.2	228.8	115.4	42.0	51.9	19.5	935.0	.287	.245
1972.....	277.4	39.8	237.6	117.5	44.4	54.4	21.3	1,007.6	.275	.235
1973.....	293.9	42.1	251.8	123.6	47.4	58.2	22.7	1,031.8	.285	.244
1974.....	301.8	41.8	260.1	128.6	50.6	56.5	24.5	1,005.3	.300	.259
1975.....	292.1	43.0	249.1	124.2	47.2	54.0	23.6	1,043.3	.280	.239
1976.....	298.7	41.1	257.6	126.9	50.4	56.7	23.6	1,090.3	.274	.236
1977.....	307.6	40.6	267.0	128.8	53.7	60.6	23.9	1,148.4	.268	.233
1978 p.....	318.0	40.0	278.0	133.2	57.8	62.9	24.1	1,201.8	.265	.231
1976: I.....	293.9	42.7	251.3	124.3	48.0	55.2	23.8	1,055.5	.278	.238
II.....	296.5	41.9	254.5	125.3	49.6	55.8	23.9	1,065.3	.278	.239
III.....	298.8	41.8	257.0	126.3	50.3	56.6	23.7	1,074.1	.278	.239
IV.....	298.7	41.1	257.6	126.9	50.4	56.7	23.6	1,090.3	.274	.236
1977: I.....	300.2	40.7	259.5	127.3	51.4	57.3	23.5	1,106.2	.271	.235
II.....	302.7	40.7	262.0	128.3	51.9	58.3	23.5	1,119.6	.270	.234
III.....	305.7	40.3	265.4	129.1	52.7	59.8	23.8	1,133.9	.270	.234
IV.....	307.6	40.6	267.0	128.8	53.7	60.6	23.9	1,148.4	.268	.233
1978: I.....	310.7	40.5	270.2	129.9	55.7	61.1	23.4	1,141.1	.272	.237
II.....	313.9	40.2	273.6	131.5	56.6	61.7	23.9	1,167.3	.269	.234
III.....	316.1	40.1	276.0	132.9	56.8	62.2	24.1	1,180.3	.268	.234
IV p.....	318.0	40.0	278.0	133.2	57.8	62.9	24.1	1,201.8	.265	.231

¹ End of quarter.² Annual rates.³ Ratio based on total final sales, which include a small amount of final sales by farms.

Note.—The industry classification of inventories is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC) beginning in 1948 and on the 1942 SIC prior to 1948.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-17.—*Relation of gross national product and national income, 1929-78*

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Year or quarter	Gross national product	Less: Capital consumption allowances with capital consumption adjustment	Equals: Net national product	Plus: Subsidies less current surplus of government enterprises	Less:			Equals: National income
					Indirect business tax and nontax liability	Business transfer payments	Statistical discrepancy	
1929.....	103.4	9.7	93.7	-0.2	7.1	0.6	1.1	84.8
1933.....	55.8	7.5	48.3	-0	7.1	.7	.7	39.9
1939.....	90.8	8.7	82.1	.4	9.4	.5	1.4	71.3
1940.....	100.0	9.0	91.0	.4	10.1	.4	1.1	79.7
1941.....	124.9	10.0	114.9	.1	11.3	.5	.5	102.6
1942.....	158.3	11.2	147.1	.1	11.8	.5	-.8	135.7
1943.....	192.0	11.5	180.5	.1	12.8	.5	-1.8	169.1
1944.....	210.5	11.8	198.7	.6	14.2	.5	2.7	181.9
1945.....	212.3	12.3	200.0	.7	15.5	.5	4.1	180.6
1946.....	209.6	13.8	195.7	.9	17.1	.5	.7	178.3
1947.....	232.8	17.2	215.6	-.2	18.4	.6	1.8	194.6
1948.....	259.1	20.3	238.8	-.1	20.1	.7	-1.2	219.0
1949.....	258.0	22.0	236.1	-.3	21.3	.8	1.0	212.7
1950.....	286.2	23.9	262.3	.1	23.4	.8	2.0	236.2
1951.....	330.2	27.6	302.6	-.1	25.3	.9	4.0	272.3
1952.....	347.2	29.6	317.6	-.3	27.7	1.0	2.7	285.8
1953.....	366.1	31.6	334.5	-.5	29.7	1.2	3.3	299.7
1954.....	366.3	33.1	333.2	-.3	29.6	1.1	3.0	299.1
1955.....	399.3	35.3	364.0	-.0	32.2	1.2	2.5	328.0
1956.....	420.7	38.9	381.8	.7	35.1	1.4	-.8	346.9
1957.....	442.8	42.0	400.8	.7	37.5	1.5	.2	362.3
1958.....	448.9	44.1	404.8	1.1	38.7	1.6	1.7	364.0
1959.....	486.5	46.1	440.4	.1	41.8	1.8	-.2	397.1
1960.....	506.0	47.7	458.3	.4	45.4	2.0	-.7	412.0
1961.....	523.3	49.1	474.2	1.7	48.0	2.0	1.6	424.2
1962.....	563.8	50.5	513.3	1.8	51.6	2.1	4.0	457.4
1963.....	594.7	52.2	542.5	1.1	54.6	2.4	3.7	482.8
1964.....	635.7	54.6	581.2	1.7	58.8	2.7	2.2	519.2
1965.....	688.1	57.5	630.6	1.6	62.6	2.8	.9	566.0
1966.....	753.0	61.7	691.3	2.5	65.3	3.0	3.2	622.2
1967.....	796.3	67.0	729.3	1.6	70.2	3.1	1.7	655.8
1968.....	868.5	73.8	794.7	1.3	78.8	3.4	-.6	714.4
1969.....	935.5	82.5	853.1	1.8	86.4	3.8	-3.3	767.9
1970.....	982.4	90.8	891.6	2.7	94.0	4.0	-2.1	798.4
1971.....	1,063.4	98.8	964.7	2.4	103.4	4.2	1.3	858.1
1972.....	1,171.1	105.4	1,065.8	3.6	111.0	4.7	1.7	951.9
1973.....	1,306.6	117.7	1,188.9	3.9	120.2	5.4	2.6	1,064.6
1974.....	1,412.9	137.7	1,275.2	1.0	128.6	5.9	5.8	1,136.0
1975.....	1,528.8	162.0	1,366.9	2.3	139.2	7.6	7.4	1,215.0
1976.....	1,700.1	177.8	1,522.3	.7	151.3	8.3	4.2	1,359.2
1977.....	1,887.2	195.2	1,692.0	2.8	165.1	9.6	4.7	1,515.3
1978 ^p	2,106.6	216.9	1,889.7	3.7	178.2	10.7	.9	1,703.6
1976: I.....	1,649.7	172.7	1,477.0	.8	146.4	8.1	3.4	1,319.8
II.....	1,685.4	175.8	1,509.6	.4	149.8	8.2	4.1	1,347.9
III.....	1,715.6	179.2	1,536.3	.9	152.9	8.2	4.0	1,372.1
IV.....	1,749.8	183.4	1,566.4	.8	156.3	8.5	5.3	1,397.0
1977: I.....	1,806.8	187.3	1,619.5	1.0	160.3	9.2	3.4	1,447.5
II.....	1,867.0	192.4	1,674.6	1.1	163.3	9.4	3.7	1,499.3
III.....	1,916.8	198.5	1,718.3	2.7	166.5	9.9	7.1	1,537.6
IV.....	1,958.1	202.6	1,755.5	6.3	170.1	10.0	4.8	1,576.9
1978: I.....	1,992.0	207.3	1,784.7	4.1	173.3	10.2	2.2	1,603.1
II.....	2,087.5	213.3	1,874.2	4.3	179.4	10.5	.5	1,688.1
III.....	2,136.1	220.8	1,915.3	2.1	177.7	10.9	.4	1,728.4
IV ^p	2,210.8	226.3	1,984.5	4.4	182.3	11.3	-----	-----

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-18.—*Relation of national income and personal income, 1929-78*

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Year or quarter	National income	Less:				Plus:				Equals:
		Corporate profits with inventory valuation and capital consumption adjustments	Net interest	Contributions for social insurance	Wage accruals less disbursements	Government transfer payments to persons	Personal interest income	Dividends	Business transfer payments	
1929.....	84.8	9.2	4.7	0.2	.0	0.9	6.9	5.8	0.6	84.9
1933.....	39.9	-1.7	4.1	.3	.0	1.5	5.5	2.0	.7	46.9
1939.....	71.3	5.3	3.6	2.1	.0	2.5	5.4	3.8	.5	72.4
1940.....	79.7	8.7	3.3	2.3	.0	2.7	5.3	4.0	.4	77.8
1941.....	102.6	14.1	3.3	2.8	.0	2.6	5.3	4.4	.5	95.3
1942.....	135.7	19.3	3.1	3.5	.0	2.7	5.2	4.3	.5	122.4
1943.....	169.1	23.5	2.7	4.5	.2	2.5	5.1	4.4	.5	150.7
1944.....	181.9	23.6	2.4	5.2	-.2	3.1	5.2	4.6	.5	164.4
1945.....	180.6	19.0	2.2	6.1	.0	5.6	5.9	4.6	.5	169.8
1946.....	178.3	16.6	1.6	6.1	-.0	10.8	6.4	5.6	.5	177.3
1947.....	194.6	22.2	2.1	5.8	.0	11.2	7.3	6.3	.6	189.8
1948.....	219.0	29.1	2.1	5.4	.0	10.6	7.7	7.0	.7	208.5
1949.....	212.7	26.9	2.2	5.9	-.0	11.7	8.2	7.2	.8	205.6
1950.....	236.2	33.7	2.3	7.1	.0	14.4	8.9	8.8	.8	226.1
1951.....	272.3	38.1	2.7	8.5	.1	11.6	9.6	8.5	.9	253.7
1952.....	285.8	35.4	3.0	9.0	-.0	12.1	10.3	8.5	1.0	270.4
1953.....	299.7	35.5	3.4	9.1	-.1	12.9	11.4	8.8	1.2	286.1
1954.....	299.1	34.6	4.3	10.1	.0	15.1	12.7	9.1	1.1	288.2
1955.....	328.0	44.6	4.8	11.5	.0	16.2	13.8	10.3	1.2	308.8
1956.....	346.9	42.9	5.2	12.9	.0	17.3	15.3	11.1	1.4	330.9
1957.....	362.3	42.1	6.5	14.9	.0	20.1	17.4	11.5	1.5	349.3
1958.....	364.0	37.5	8.0	15.2	.0	24.3	18.8	11.3	1.6	359.3
1959.....	397.1	48.2	8.8	18.0	.0	25.2	20.9	12.2	1.8	382.1
1960.....	412.0	46.6	9.8	21.1	.0	27.0	23.3	12.9	2.0	399.7
1961.....	424.2	46.9	11.2	21.9	.0	30.8	24.6	13.3	2.0	415.0
1962.....	457.4	54.9	12.8	24.3	.0	31.6	27.1	14.4	2.1	440.7
1963.....	482.8	59.6	14.3	27.3	.0	33.4	30.2	15.5	2.4	463.1
1964.....	519.2	67.0	15.9	28.7	.0	34.8	33.3	17.3	2.7	495.7
1965.....	566.0	77.1	18.5	30.0	.0	37.6	37.2	19.1	2.8	537.0
1966.....	622.2	82.5	21.9	38.8	.0	41.6	41.8	19.4	3.0	584.9
1967.....	655.8	79.3	24.3	43.4	.0	49.5	45.0	20.1	3.1	626.6
1968.....	714.4	85.8	26.8	48.1	.0	56.5	49.6	21.9	3.4	685.2
1969.....	767.9	81.4	30.8	54.9	.0	62.7	55.9	22.6	3.8	745.8
1970.....	798.4	67.9	37.5	58.7	.0	75.9	64.3	22.9	4.0	801.3
1971.....	858.1	77.2	42.8	64.8	.6	89.9	69.3	23.0	4.2	859.1
1972.....	951.9	92.1	47.0	73.6	.0	99.4	74.6	24.6	4.7	942.5
1973.....	1,064.6	99.1	52.3	91.5	-.1	113.5	84.1	27.8	5.4	1,052.4
1974.....	1,136.0	83.6	69.0	103.8	-.5	134.9	103.0	31.0	5.9	1,154.9
1975.....	1,215.0	95.9	78.6	110.6	.0	170.6	115.5	31.9	7.6	1,255.5
1976.....	1,359.2	127.0	84.3	125.1	.0	185.6	126.3	37.9	8.3	1,380.9
1977.....	1,515.3	144.2	95.4	140.3	.0	199.2	141.2	43.7	9.6	1,529.0
1978 P.....	1,703.6	160.0	106.1	164.3	.0	215.2	158.9	49.3	10.7	1,707.3
1976: I.....	1,319.8	126.8	80.1	121.7	.0	182.1	121.0	34.5	8.1	1,336.9
II.....	1,347.9	128.6	82.0	124.1	.0	181.1	123.5	37.2	8.2	1,363.2
III.....	1,372.1	130.0	86.2	126.1	.0	188.1	128.2	38.4	8.2	1,392.8
IV.....	1,397.0	122.5	88.9	128.7	.0	191.2	132.5	41.4	8.5	1,430.5
1977: I.....	1,447.5	129.9	91.7	136.0	.0	194.2	135.9	41.5	9.2	1,470.7
II.....	1,499.3	143.7	93.7	139.1	.0	194.6	139.1	42.7	9.4	1,508.6
III.....	1,537.6	154.8	97.3	141.3	.0	202.0	143.6	44.1	9.9	1,543.7
IV.....	1,576.9	148.2	99.0	145.0	.0	205.9	146.0	46.3	10.0	1,593.0
1978: I.....	1,603.1	132.6	101.7	157.4	.0	208.9	151.4	47.0	10.2	1,628.9
II.....	1,688.1	163.4	104.6	162.7	.0	210.1	156.3	48.1	10.5	1,682.4
III.....	1,728.4	165.2	107.4	166.2	.2	219.6	161.7	50.1	10.9	1,731.7
IV P.....	-----	-----	110.8	170.7	.0	222.4	166.3	51.9	11.3	1,786.4

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-19.—National income by type of income, 1929-78

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	National income ¹	Compensation of employees			Proprietors' income with inventory valuation and capital consumption adjustments							
		Total	Wages and salaries	Supplements to wages and salaries ²	Total	Farm			Nonfarm			
						Total	Income ³	Capital consumption adjustment	Total	Income ⁴	Inventory valuation adjustment	Capital consumption adjustment
1929.....	84.8	51.1	50.5	0.6	14.9	6.2	6.3	-0.1	8.8	8.8	0.1	-0.2
1933.....	39.9	29.5	29.0	.5	5.8	2.6	2.5	.1	3.2	3.9	-.5	-.2
1939.....	71.3	48.1	46.0	2.1	11.7	4.4	4.4	-.0	7.3	7.6	-.2	-.1
1940.....	79.7	52.1	49.9	2.3	12.9	4.5	4.5	-.0	8.4	8.6	-.0	-.1
1941.....	102.6	64.8	62.1	2.7	17.4	6.4	6.5	-.0	10.9	11.7	-.6	-.1
1942.....	135.7	85.3	82.1	3.2	24.0	9.8	10.3	-.5	14.3	14.4	-.4	.2
1943.....	169.1	109.5	105.8	3.8	29.0	11.7	12.2	-.5	17.3	17.1	-.2	.3
1944.....	181.9	121.2	116.7	4.5	30.2	11.6	12.2	-.6	18.6	18.3	-.1	.4
1945.....	180.6	123.1	117.5	5.6	31.7	12.2	12.6	-.4	19.4	19.3	-.1	.2
1946.....	178.3	118.1	112.0	6.0	36.6	14.9	15.1	-.2	21.6	23.3	-1.7	.0
1947.....	194.6	129.2	123.1	6.1	35.8	15.2	15.6	-.4	20.6	23.8	-1.5	.4
1948.....	219.0	141.4	135.5	5.9	40.7	17.5	18.1	-.6	23.2	23.1	-.4	.5
1949.....	212.7	141.3	134.7	6.6	36.1	12.7	13.4	-.7	23.5	22.2	.5	.8
1950.....	236.2	154.8	147.0	7.8	38.4	13.5	14.1	-.7	24.9	25.1	-1.1	.9
1951.....	272.3	181.0	171.3	9.7	42.8	15.8	16.6	-.8	27.0	26.4	-.3	.9
1952.....	285.8	195.7	185.3	10.4	42.9	14.9	15.7	-.8	28.0	26.9	-.2	.9
1953.....	299.7	209.6	198.5	11.0	41.3	12.9	13.7	-.7	28.4	27.6	-.2	.9
1954.....	299.1	208.4	196.8	11.6	40.8	12.3	12.9	-.6	28.5	27.6	-.0	1.0
1955.....	328.0	224.9	211.7	13.2	42.5	11.3	11.9	-.6	31.2	30.5	-.2	1.0
1956.....	346.9	243.5	228.3	15.2	43.6	11.2	11.8	-.6	32.4	31.8	-.5	1.1
1957.....	362.3	256.5	239.3	17.2	45.0	11.0	11.8	-.8	33.9	33.1	-.3	1.1
1958.....	364.0	258.2	240.5	17.7	47.4	13.1	13.9	-.8	34.3	33.2	-.1	1.1
1959.....	397.1	279.6	258.9	20.6	47.2	10.7	11.6	-.9	36.6	35.3	-.1	1.3
1960.....	412.0	294.9	271.9	23.0	47.0	11.4	12.3	-.9	35.6	34.2	-.1	1.3
1961.....	424.2	303.6	279.5	24.1	48.3	11.8	12.7	-.9	36.4	35.3	-.1	1.2
1962.....	457.4	325.1	298.0	27.1	49.6	11.9	12.8	-1.0	37.7	36.4	-.0	1.4
1963.....	482.8	342.9	313.4	29.5	50.3	11.6	12.5	-.9	38.7	37.2	-.0	1.6
1964.....	519.2	368.0	336.1	31.8	52.2	10.3	11.2	-1.0	42.0	40.2	-.0	1.8
1965.....	566.0	396.5	362.0	34.5	56.7	12.6	13.5	-.9	44.1	42.7	-.2	1.6
1966.....	622.2	439.3	398.4	40.9	60.3	13.6	14.6	-1.0	46.7	45.3	-.3	1.6
1967.....	655.8	471.9	427.5	44.4	61.0	12.1	13.2	-1.2	48.9	47.5	-.3	1.7
1968.....	714.4	519.8	469.5	50.3	63.4	12.0	13.3	-1.3	51.4	50.4	-.4	1.5
1969.....	767.9	571.4	514.6	56.8	66.2	13.9	15.4	-1.4	52.3	51.3	-.5	1.4
1970.....	798.4	609.2	546.5	62.7	65.1	13.9	15.3	-1.4	51.2	50.7	-.5	1.0
1971.....	858.1	650.3	580.0	70.3	67.7	14.3	16.0	-1.7	53.4	52.8	-.4	1.1
1972.....	951.9	715.1	633.8	81.4	76.1	18.0	20.0	-2.0	58.1	56.4	-.7	2.5
1973.....	1,064.6	799.2	701.2	98.0	92.4	32.0	34.2	-2.2	60.4	60.3	-1.7	1.8
1974.....	1,136.0	875.8	764.1	111.7	86.2	25.4	27.9	-2.5	60.9	62.9	-3.6	1.6
1975.....	1,215.0	931.1	805.9	125.2	87.0	23.5	27.1	-3.7	63.5	64.0	-1.2	.6
1976.....	1,359.2	1,036.8	890.1	146.7	88.6	18.4	22.4	-4.0	70.2	71.4	-1.2	-.0
1977.....	1,515.3	1,153.4	983.6	169.8	99.8	20.2	24.6	-4.4	79.5	81.4	-1.3	-.6
1978.....	1,703.6	1,301.2	1,100.7	200.5	112.9	25.1	29.9	-4.8	87.8	91.9	-2.1	-2.0
1976: I.....	1,319.8	1,001.7	861.7	140.0	88.6	20.9	24.9	-.4	67.7	68.5	-.9	.0
II.....	1,347.9	1,026.0	881.5	144.6	88.8	19.6	23.6	-.4	69.3	70.6	-1.3	.0
III.....	1,372.1	1,046.1	897.3	148.8	87.4	16.9	20.9	-.4	70.5	71.7	-1.1	.0
IV.....	1,397.0	1,073.3	919.9	153.4	89.5	16.3	20.3	-.4	73.2	74.8	-1.6	.0
1977: I.....	1,447.5	1,107.9	946.4	161.5	95.6	19.4	23.4	-.4	76.1	78.1	-1.8	-.1
II.....	1,499.3	1,140.5	973.4	167.1	98.9	20.0	24.2	-.2	78.9	80.6	-1.4	-.3
III.....	1,537.6	1,165.8	993.6	172.2	97.2	16.5	21.0	-.5	80.8	82.2	-.7	-.7
IV.....	1,576.9	1,199.7	1,021.2	178.4	107.3	25.1	29.8	-.7	82.3	84.8	-1.3	-1.2
1978: I.....	1,603.1	1,241.0	1,050.8	190.2	105.0	21.9	26.6	-.7	83.1	86.7	-2.1	-1.5
II.....	1,688.1	1,287.8	1,090.2	197.6	110.1	24.0	28.8	-.8	86.1	90.1	-2.2	-1.8
III.....	1,728.4	1,317.1	1,113.4	203.6	114.5	25.0	29.7	-.8	89.6	93.5	-1.8	-2.1
IV.....	1,758.9	1,358.9	1,148.5	210.4	121.9	29.5	34.3	-.8	92.4	97.3	-2.3	-2.6

See next page for continuation of table.

TABLE B-19.—National income by type of income, 1929-78—Continued

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Rental income of persons with capital consumption adjustment			Corporate profits with inventory valuation and capital consumption adjustments										Net interest
				Profits with inventory valuation adjustment and without capital consumption adjustment								Capital consumption adjustment		
				Total	Rental income of persons	Capital consumption adjustment	Total	Total	Profits before tax				Inventory valuation adjustment	
	Profits tax liability	Profits after tax												
	Total							Total	Dividends	Undistributed profits				
1929	4.9	5.7	-0.8	9.2	10.5	10.0	1.4	8.6	5.8	2.8	0.5	-1.3	4.7	
1933	2.2	2.3	-1	-1.7	-1.2	1.0	.5	.4	2.0	-1.6	-2.1	-5	4.1	
1939	2.6	3.1	-6	5.3	6.3	7.0	1.4	5.6	3.8	1.8	-7	-1.0	3.6	
1940	2.7	3.3	-6	8.7	9.8	10.0	2.8	7.2	4.0	3.2	-2	-1.1	3.3	
1941	3.1	3.9	-8	14.1	15.2	17.7	7.6	10.1	4.4	5.7	-2.5	-1.1	3.3	
1942	4.0	5.0	-1.0	19.3	20.3	21.5	11.4	10.1	4.3	5.9	-1.2	-1.0	3.1	
1943	4.4	5.6	-1.2	23.5	24.4	25.1	14.1	11.1	4.4	6.6	-8	-8	2.7	
1944	4.5	5.9	-1.4	23.6	23.8	24.1	12.9	11.2	4.6	6.5	-3	-2	2.4	
1945	4.6	6.2	-1.6	19.0	19.2	19.7	10.7	9.0	4.6	4.4	-6	-1	2.2	
1946	5.5	7.3	-1.8	16.6	19.3	24.6	9.1	15.5	5.6	9.9	-5.3	-2.7	1.6	
1947	5.3	7.7	-2.5	22.2	25.6	31.5	11.3	20.2	6.3	13.9	-5.9	-3.4	2.1	
1948	5.7	8.5	-2.8	29.1	33.0	35.2	12.4	22.7	7.0	15.7	-2.2	-3.9	2.1	
1949	6.1	8.9	-2.8	26.9	30.8	28.9	10.2	18.7	7.2	11.5	1.9	-3.8	2.2	
1950	7.1	10.0	-2.9	33.7	37.6	42.6	17.9	24.7	8.8	15.9	-5.0	-4.0	2.3	
1951	7.7	11.0	-3.3	38.1	42.7	43.9	22.6	21.3	8.5	12.8	-1.2	-4.6	2.7	
1952	8.8	12.2	-3.4	35.4	39.8	38.9	19.4	19.5	8.5	11.0	1.0	-4.5	3.0	
1953	10.0	13.4	-3.4	35.5	39.5	40.5	20.3	20.2	8.8	11.5	-1.0	-4.1	3.4	
1954	11.0	14.4	-3.3	34.6	37.8	38.1	17.6	20.5	9.1	11.4	-3	-3.2	4.3	
1955	11.3	14.8	-3.5	44.6	46.7	48.4	22.0	26.4	10.3	16.1	-1.7	-2.1	4.8	
1956	11.6	15.2	-3.6	42.9	45.9	48.6	22.0	26.6	11.1	15.5	-2.7	-3.0	5.2	
1957	12.2	15.9	-3.6	42.1	45.4	46.9	21.4	25.5	11.5	14.0	-1.5	-3.3	6.5	
1958	12.9	16.7	-3.8	37.5	40.8	41.1	19.0	22.1	11.3	10.8	-3	-3.4	8.0	
1959	13.2	17.3	-4.0	48.2	51.2	51.6	23.6	28.0	12.2	15.8	-5	-2.9	8.8	
1960	13.8	17.8	-4.1	46.6	48.9	48.5	22.7	25.8	12.9	13.0	.3	-2.3	9.8	
1961	14.3	18.3	-4.0	46.9	48.7	48.6	22.8	25.8	13.3	12.5	.1	-1.8	11.2	
1962	15.0	19.0	-4.0	54.9	53.7	53.6	24.0	29.6	14.4	15.2	.1	1.2	12.8	
1963	15.7	19.6	-3.9	59.6	57.6	57.7	26.2	31.5	15.5	16.0	-.2	2.1	14.3	
1964	16.1	20.1	-4.0	67.0	64.2	64.7	28.0	36.7	17.3	19.4	-.5	2.8	15.9	
1965	17.1	21.0	-3.9	77.1	73.3	75.2	30.9	44.3	19.1	25.2	-1.9	3.8	18.5	
1966	18.2	22.1	-3.9	82.5	78.6	80.7	33.7	47.1	19.4	27.6	-2.1	3.9	21.9	
1967	19.4	23.4	-4.0	79.3	75.6	77.3	32.5	44.9	20.1	24.7	-1.7	3.7	24.3	
1968	18.6	23.8	-5.2	85.8	82.1	85.6	39.4	46.2	21.9	24.2	-3.4	3.7	26.8	
1969	18.1	24.8	-6.7	81.4	77.9	83.4	39.7	43.8	22.6	21.2	-5.5	3.5	30.8	
1970	18.6	25.8	-7.1	67.9	66.4	71.5	34.5	37.0	22.9	14.1	-5.1	1.5	37.5	
1971	20.1	27.7	-7.6	77.2	76.9	82.0	37.7	44.3	23.0	21.3	-5.0	.3	42.8	
1972	21.5	29.4	-7.9	92.1	89.6	96.2	41.5	54.6	24.6	30.0	-6.6	2.5	47.0	
1973	21.6	31.3	-9.8	99.1	97.2	115.8	48.7	67.1	27.8	39.3	-18.6	1.9	52.3	
1974	21.4	33.7	-12.3	83.6	86.5	126.9	52.4	74.5	31.0	43.6	-40.4	-2.9	69.0	
1975	22.4	36.9	-14.5	95.9	107.9	120.4	49.8	70.6	31.9	38.7	-12.4	-12.0	78.6	
1976	22.5	38.7	-16.2	127.0	141.4	155.9	64.3	91.7	37.9	53.8	-14.5	-14.4	84.3	
1977	22.5	42.1	-19.6	144.2	159.1	173.9	71.8	102.1	43.7	58.4	-14.8	-14.9	95.4	
1978 p	23.4	47.6	-24.2	160.0	178.1	202.4	84.1	118.3	49.3	69.1	-24.3	-18.1	106.1	
1976: I	22.5	38.1	-15.6	126.8	141.2	152.6	63.6	89.0	34.5	54.5	-11.4	-14.4	80.1	
II	22.4	38.3	-15.9	128.6	143.0	158.7	66.3	92.4	37.2	55.2	-15.7	-14.4	82.0	
III	22.4	38.8	-16.3	130.0	144.5	157.8	64.7	93.1	38.4	54.7	-13.3	-14.5	86.2	
IV	22.8	39.7	-16.9	122.5	137.0	154.6	62.4	92.2	41.4	50.8	-17.6	-14.5	88.9	
1977: I	22.5	40.4	-17.9	129.9	144.5	164.8	68.3	96.5	41.5	55.0	-20.3	-14.6	91.7	
II	22.4	41.5	-19.0	143.7	158.5	175.1	72.3	102.8	42.7	60.1	-16.6	-14.8	93.7	
III	22.4	42.6	-20.2	154.8	169.9	177.5	72.8	104.8	44.1	60.6	-7.7	-15.0	97.3	
IV	22.7	44.0	-21.3	148.2	163.5	178.3	73.9	104.4	46.3	58.1	-14.8	-15.3	99.0	
1978: I	22.8	44.6	-21.8	132.6	148.7	172.1	70.0	102.1	47.0	55.1	-23.5	-16.1	101.7	
II	22.2	45.5	-23.3	163.4	180.6	205.5	85.0	120.5	48.1	72.4	-24.9	-17.2	104.6	
III	24.3	49.5	-25.2	165.2	184.5	205.4	86.2	119.2	50.1	69.2	-20.9	-19.3	107.4	
IV p	24.4	51.0	-26.6						51.9		-27.8	-19.9	110.8	

¹ National income is the total net income earned in production. It differs from gross national product mainly in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods and indirect business taxes. See Table B-17.

² Employer contributions for social insurance and to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

³ With inventory valuation adjustment and without capital consumption adjustment.

⁴ Without inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-20.—Sources of personal income, 1929–78
 [Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Personal income	Wage and salary disbursements ¹						Other labor income ¹	Proprietors' income with inventory valuation and capital consumption adjustments	
		Total	Commodity-producing industries		Distributive industries	Service industries	Government and government enterprises		Farm	Non-farm
			Total	Manufacturing						
1929.....	84.9	50.5	21.5	16.1	15.6	8.4	5.0	0.5	6.2	8.8
1933.....	46.9	29.0	9.8	7.8	8.8	5.2	5.2	.4	2.6	3.2
1939.....	72.4	46.0	17.4	13.6	13.3	7.1	8.2	.6	4.4	7.3
1940.....	77.8	49.9	19.7	15.6	14.2	7.5	8.5	.6	4.5	8.4
1941.....	95.3	62.1	27.5	21.7	16.3	8.1	10.2	.7	6.4	10.9
1942.....	122.4	82.1	39.1	30.9	18.0	9.0	16.0	.9	9.8	14.3
1943.....	150.7	105.6	49.0	40.9	20.1	9.9	26.6	1.1	11.7	17.3
1944.....	164.4	116.9	50.4	42.9	22.7	10.9	33.0	1.5	11.6	18.6
1945.....	169.8	117.5	45.9	38.2	24.8	11.9	34.9	1.8	12.2	19.4
1946.....	177.3	112.0	46.0	36.5	31.0	14.3	20.7	2.0	14.9	21.6
1947.....	189.8	123.1	54.2	42.5	35.2	16.1	17.5	2.4	15.2	20.6
1948.....	208.5	135.5	61.1	47.1	37.5	17.9	19.0	2.7	17.5	23.2
1949.....	205.6	134.8	57.8	44.6	37.7	18.5	20.8	2.9	12.7	23.5
1950.....	226.1	147.0	64.8	50.3	39.8	19.8	22.6	3.7	13.5	24.9
1951.....	253.7	171.3	76.3	59.3	44.3	21.5	29.2	4.6	15.8	27.0
1952.....	270.4	185.4	82.0	64.1	46.9	23.1	33.3	5.2	14.9	28.0
1953.....	286.1	198.6	89.6	71.2	49.7	24.9	34.4	5.9	12.9	28.4
1954.....	288.2	196.8	85.7	67.5	50.1	26.1	34.9	6.1	12.3	28.5
1955.....	308.8	211.7	93.1	73.8	53.4	28.6	36.6	7.0	11.3	31.2
1956.....	330.9	228.3	100.6	79.4	57.7	31.3	38.8	8.0	11.2	32.4
1957.....	349.3	239.3	104.2	82.4	60.5	33.6	41.0	9.0	11.0	33.9
1958.....	359.3	240.5	100.0	78.6	60.8	35.6	44.1	9.4	13.1	34.3
1959.....	382.1	258.9	109.6	86.8	64.8	38.5	46.0	10.6	10.7	36.6
1960.....	399.7	271.9	113.1	89.7	68.2	41.4	49.2	11.2	11.4	35.6
1961.....	415.0	279.5	113.7	89.8	69.3	44.1	52.4	11.8	11.8	36.4
1962.....	440.7	298.0	121.8	96.7	72.8	47.2	56.3	13.0	11.9	37.7
1963.....	463.1	313.4	126.9	100.6	76.3	50.2	60.0	14.0	11.6	38.7
1964.....	495.7	336.1	135.4	107.1	81.4	54.4	64.9	15.7	10.3	42.0
1965.....	537.0	362.0	146.0	115.5	87.2	58.9	69.9	17.8	12.6	44.1
1966.....	584.9	398.4	161.0	128.0	94.4	64.7	78.3	19.9	13.6	46.7
1967.....	626.6	427.5	168.3	134.1	100.9	71.8	86.4	21.7	12.1	48.9
1968.....	685.2	469.5	183.4	145.8	109.9	79.8	96.4	25.1	12.0	51.4
1969.....	745.8	514.6	199.6	157.5	120.7	89.4	104.9	28.2	13.9	52.3
1970.....	801.3	546.5	202.9	158.2	130.1	97.5	116.0	32.0	13.9	51.2
1971.....	859.1	579.4	208.3	160.3	139.3	106.2	125.6	36.2	14.3	53.4
1972.....	942.5	633.8	227.3	175.4	151.9	117.2	137.3	42.0	18.0	58.1
1973.....	1,052.4	701.3	254.3	196.2	168.1	130.3	148.6	48.7	32.0	60.4
1974.....	1,154.9	764.6	274.6	211.4	184.3	145.1	160.5	55.6	25.4	60.9
1975.....	1,255.5	805.9	275.0	211.0	195.3	160.1	175.4	65.1	23.5	63.5
1976.....	1,380.9	890.1	307.5	237.5	216.4	178.6	187.6	77.0	18.4	70.2
1977.....	1,529.0	983.6	343.7	266.3	239.1	200.1	200.8	90.4	20.2	79.5
1978.....	1,707.3	1,100.7	390.1	299.7	268.7	225.8	216.1	105.9	25.1	87.8
1976: I.....	1,336.9	861.7	298.4	230.2	208.6	171.0	183.7	72.4	20.9	67.7
II.....	1,363.2	881.5	305.4	235.8	213.9	176.1	186.1	75.5	19.6	69.3
III.....	1,392.8	897.3	309.8	239.5	218.9	180.5	188.1	78.6	16.9	70.5
IV.....	1,430.5	919.9	316.2	244.6	224.4	186.6	192.6	81.6	16.3	73.2
1977: I.....	1,470.7	946.4	327.3	254.6	231.2	192.7	195.2	84.9	19.4	76.1
II.....	1,508.6	973.4	342.0	264.1	236.5	196.8	198.1	88.5	20.0	78.9
III.....	1,543.7	993.6	348.3	269.3	241.2	202.3	201.7	92.2	16.5	80.8
IV.....	1,593.0	1,021.2	357.1	277.3	247.5	208.5	208.1	96.1	25.1	82.3
1978: I.....	1,628.9	1,050.8	365.9	286.9	257.0	216.5	211.4	100.0	21.9	83.1
II.....	1,682.4	1,090.2	387.0	296.1	266.4	222.8	213.9	104.0	24.0	86.1
III.....	1,731.7	1,113.2	396.4	302.0	271.6	228.5	216.7	107.9	25.0	89.6
IV.....	1,786.4	1,148.5	410.8	313.6	279.9	235.6	222.2	111.8	29.5	92.4

See next page for continuation of table.

TABLE B-20.—Sources of personal income, 1929-78—Continued

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Rental income of persons with capital consumption adjustment	Dividends	Personal interest income	Transfer payments						Less: Personal contributions for social insurance	Non-farm personal income ²
				Total	Old age, survivors, disability, and health insurance benefits	Government unemployment insurance benefits	Veterans benefits	Government employee retirement benefits	Aid to families with dependent children (AFDC)	Other	
1929	4.9	5.8	6.9	1.5			0.6	0.1	0.8	0.1	
1933	2.2	2.0	5.5	2.1			.6	.2	1.4	.2	
1939	2.6	3.8	5.4	3.0	0.0	0.4	.5	.3	1.7	.6	
1940	2.7	4.0	5.3	3.1	.0	.5	.5	.3	1.7	.7	
1941	3.1	4.4	5.3	3.1	.1	.4	.5	.3	1.8	.8	
1942	4.0	4.3	5.2	3.1	.1	.4	.5	.3	1.8	1.2	
1943	4.4	4.4	5.1	3.0	.2	.1	.5	.4	1.8	1.8	
1944	4.5	4.6	5.2	3.6	.2	.1	1.0	.4	2.0	2.2	
1945	4.6	4.6	5.9	6.2	.3	.4	3.0	.5	2.0	2.3	
1946	5.5	5.6	6.4	11.3	.4	1.1	7.0	.7	2.1	2.0	159.6
1947	5.3	6.3	7.3	11.7	.5	.8	7.0	.7	.3	2.5	171.5
1948	5.7	7.0	7.7	11.3	.6	.9	5.9	.7	.4	2.9	187.7
1949	6.1	7.2	8.2	12.5	.7	1.9	5.3	.9	.5	3.3	189.9
1950	7.1	8.8	8.9	15.2	1.0	1.5	7.7	1.0	.6	3.5	209.3
1951	7.7	8.5	9.6	12.6	1.9	.9	4.6	1.1	.6	3.6	234.4
1952	8.8	8.5	10.3	13.1	2.2	1.1	4.3	1.2	.5	3.8	252.0
1953	10.0	8.8	11.4	14.1	3.0	1.0	4.1	1.4	.5	4.1	269.9
1954	11.0	9.1	12.7	16.2	3.6	2.2	4.2	1.5	.6	4.1	272.7
1955	11.3	10.3	13.8	17.5	4.9	1.5	4.4	1.7	.6	4.3	294.3
1956	11.6	11.1	15.3	18.7	5.7	1.5	4.4	1.9	.6	4.5	316.4
1957	12.2	11.5	17.4	21.6	7.3	1.9	4.5	2.2	.7	4.9	335.0
1958	12.9	11.3	18.8	25.9	8.5	4.1	4.7	2.5	.8	5.3	342.6
1959	13.2	12.2	20.9	27.0	10.2	2.8	4.6	2.8	.9	5.8	367.7
1960	13.8	12.9	23.3	28.9	11.1	3.0	4.6	3.1	1.0	6.2	384.4
1961	14.3	13.3	24.6	32.8	12.6	4.3	5.0	3.4	1.1	6.4	399.0
1962	15.0	14.4	27.1	33.8	14.3	3.1	4.7	3.7	1.3	6.7	424.5
1963	15.7	15.5	30.2	35.8	15.2	3.0	4.8	4.2	1.4	7.3	447.0
1964	16.1	17.3	33.3	37.4	16.0	2.7	4.7	4.7	1.5	7.8	480.7
1965	17.1	19.1	37.2	40.4	18.1	2.3	4.9	5.2	1.7	8.3	519.5
1966	18.2	19.4	41.8	44.7	20.8	1.9	4.9	6.1	1.9	9.2	566.1
1967	19.4	20.1	45.0	52.6	25.5	2.2	5.6	6.9	2.3	10.2	609.1
1968	18.6	21.9	49.6	59.9	30.2	2.1	5.9	7.7	2.8	11.1	667.5
1969	18.1	22.6	55.9	66.5	32.9	2.2	6.7	8.6	3.5	12.5	725.8
1970	18.6	22.9	64.3	79.9	38.5	4.0	7.7	10.1	4.8	14.9	780.7
1971	20.1	23.0	69.3	94.1	44.5	5.8	8.8	11.7	6.2	17.2	838.0
1972	21.5	24.6	74.6	104.1	49.6	5.9	8.7	13.5	6.9	18.9	917.3
1973	21.6	27.8	84.1	118.9	60.4	4.3	10.4	15.6	7.2	21.0	1,011.9
1974	21.4	31.0	103.0	140.8	70.1	6.6	11.8	18.8	7.9	25.5	1,119.3
1975	22.4	31.9	115.5	178.2	81.4	17.4	14.5	22.7	9.2	33.0	1,220.8
1976	22.5	37.9	126.3	193.9	92.9	15.5	14.4	25.7	10.1	35.5	1,349.5
1977	22.5	43.7	141.2	208.8	105.0	12.5	13.8	28.8	10.6	38.1	1,494.4
1978 ^a	23.4	49.3	158.9	226.0	117.3	8.9	13.6	32.8	10.8	42.5	1,666.5
1976:I	22.5	34.5	121.0	190.3	88.0	17.0	15.8	24.5	9.7	35.1	1,303.8
II	22.4	37.2	123.5	189.3	89.3	14.8	14.3	25.7	10.0	35.2	1,330.9
III	22.4	38.4	128.2	196.3	95.8	15.2	13.4	26.1	10.2	35.5	1,362.7
IV	22.8	41.4	132.5	199.7	98.3	14.8	13.8	26.5	10.3	36.1	1,400.6
1977:I	22.5	41.5	135.9	203.4	99.7	14.8	14.3	27.2	10.4	37.0	1,437.5
II	22.4	42.7	139.1	204.0	101.8	12.0	13.8	28.4	10.5	37.4	1,474.4
III	22.4	44.1	143.6	211.9	108.5	11.4	13.4	29.2	10.6	38.7	1,512.8
IV	22.7	46.3	146.0	215.9	110.1	11.5	13.7	30.5	10.7	39.4	1,552.9
1978:I	22.8	47.0	151.4	219.2	112.1	10.4	13.8	31.3	10.7	40.9	1,591.8
II	22.2	48.1	156.3	220.6	113.7	8.5	13.5	32.5	10.8	41.6	1,642.8
III	24.3	50.1	161.7	230.4	121.1	8.7	13.3	33.2	10.9	43.3	1,690.8
IV ^a	24.4	51.9	166.3	233.6	122.4	8.0	13.7	34.4	10.8	44.4	1,740.6

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees in Table B-19 in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Personal income exclusive of farm proprietors' income, farm wages, other farm labor income, and agricultural net interest.

Note.—The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC) beginning 1948 and on the 1942 SIC prior to 1948.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-21.—Disposition of personal income, 1929-78

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Year or quarter	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Percent of disposable personal income		
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)		Personal outlays		Personal saving
									Total	Consumption expenditures	
1929.....	84.9	2.6	82.3	79.1	77.3	1.5	0.3	3.1	96.2	93.9	3.8
1933.....	46.9	1.4	45.5	46.5	45.8	.5	.2	-1.0	102.2	100.7	-2.2
1939.....	72.4	2.4	69.9	67.8	67.0	.7	.2	2.1	97.0	95.8	3.0
1940.....	77.8	2.6	75.2	72.0	71.0	.8	.2	3.3	95.6	94.3	4.4
1941.....	95.3	3.3	92.0	81.8	80.8	.9	.2	10.2	88.9	87.7	11.1
1942.....	122.4	5.9	116.5	89.4	88.6	.7	.1	27.0	76.8	76.1	23.2
1943.....	150.7	17.8	132.9	100.1	99.4	.5	.2	32.7	75.4	74.8	24.6
1944.....	164.4	18.9	145.5	109.0	108.2	.5	.4	36.5	74.9	74.4	25.1
1945.....	169.8	20.8	149.0	120.4	119.5	.5	.5	28.5	80.8	80.2	19.2
1946.....	177.3	18.7	158.6	145.2	143.8	.7	.7	13.4	91.5	90.6	8.5
1947.....	189.8	21.4	168.4	163.5	161.7	1.0	.7	4.9	97.1	96.1	2.9
1948.....	208.5	21.0	187.4	176.9	174.7	1.4	.7	10.6	94.3	93.2	5.7
1949.....	205.6	18.5	187.1	180.4	178.1	1.7	.5	6.7	96.4	95.2	3.6
1950.....	226.1	20.6	205.5	194.7	192.0	2.3	.4	10.8	94.7	93.4	5.3
1951.....	253.7	28.9	224.8	210.0	207.1	2.5	.4	14.8	93.4	92.1	6.6
1952.....	270.4	34.0	236.4	220.4	217.1	2.9	.4	16.0	93.2	91.8	6.8
1953.....	286.1	35.5	250.7	233.7	229.7	3.6	.5	17.0	93.2	91.6	6.8
1954.....	288.2	32.5	255.7	240.1	235.8	3.8	.5	15.6	93.9	92.2	6.1
1955.....	308.8	35.4	273.4	258.5	253.7	4.4	.4	14.9	94.6	92.8	5.4
1956.....	330.9	39.7	291.3	271.6	266.0	5.1	.5	19.7	93.2	91.3	6.8
1957.....	349.3	42.4	306.9	286.4	280.4	5.5	.5	20.6	93.3	91.4	6.7
1958.....	359.3	42.1	317.1	295.4	289.5	5.6	.4	21.7	93.2	91.3	6.8
1959.....	382.1	46.0	336.1	317.3	310.8	6.1	.4	18.8	94.4	92.5	5.6
1960.....	399.7	50.4	349.4	332.3	324.9	7.0	.4	17.1	95.1	93.0	4.9
1961.....	415.0	52.1	362.9	342.7	335.0	7.3	.4	20.2	94.4	92.3	5.6
1962.....	440.7	56.8	383.9	363.5	355.2	7.8	.5	20.4	94.7	92.5	5.3
1963.....	463.1	60.3	402.8	384.0	374.6	8.8	.6	18.8	95.3	93.0	4.7
1964.....	495.7	58.6	437.0	410.9	400.4	9.9	.6	26.1	94.0	91.6	6.0
1965.....	537.0	64.9	472.2	441.9	430.2	11.1	.7	30.3	93.6	91.1	6.4
1966.....	584.9	74.5	510.4	477.4	464.8	12.0	.6	33.0	93.5	91.1	6.5
1967.....	626.6	82.1	544.5	503.7	490.4	12.5	.9	40.9	92.5	90.0	7.5
1968.....	685.2	97.1	588.1	550.1	535.9	13.3	.8	38.1	93.5	91.1	6.5
1969.....	745.8	115.4	630.4	595.3	579.7	14.7	.9	35.1	94.4	92.0	5.6
1970.....	801.3	115.3	685.9	635.4	618.8	15.5	1.1	50.6	92.6	90.2	7.4
1971.....	859.1	116.3	742.8	685.5	668.2	16.2	1.1	57.3	92.3	90.0	7.7
1972.....	942.5	141.2	801.3	751.9	733.0	17.9	1.0	49.4	93.8	91.5	6.2
1973.....	1,052.4	150.8	901.7	831.3	809.9	20.2	1.3	70.3	92.2	89.8	7.8
1974.....	1,154.9	170.3	984.6	913.0	889.6	22.4	1.0	71.7	92.7	90.3	7.3
1975.....	1,255.5	168.8	1,086.7	1,003.0	979.1	23.0	.9	83.6	92.3	90.1	7.7
1976.....	1,380.9	196.5	1,184.4	1,116.3	1,090.2	25.1	.9	68.0	94.3	92.1	5.7
1977.....	1,529.0	226.0	1,303.0	1,236.1	1,206.5	28.6	1.0	66.9	94.9	92.6	5.1
1978.....	1,707.3	256.2	1,451.2	1,374.4	1,339.7	33.8	1.0	76.7	94.7	92.3	5.3
1976: I.....	1,336.9	184.4	1,152.5	1,078.9	1,053.8	24.1	1.0	73.6	93.6	91.4	6.4
II.....	1,363.2	192.6	1,170.6	1,100.7	1,075.1	24.8	.9	69.9	94.0	91.8	6.0
III.....	1,392.8	200.0	1,192.8	1,124.8	1,098.4	25.5	.9	68.1	94.3	92.1	5.7
IV.....	1,430.5	209.0	1,221.5	1,160.9	1,133.7	26.2	1.0	60.7	95.0	92.8	5.0
1977: I.....	1,470.7	222.7	1,248.0	1,195.8	1,167.7	27.1	1.0	52.2	95.8	93.6	4.2
II.....	1,508.6	223.3	1,285.3	1,217.8	1,188.6	28.2	1.0	67.5	94.7	92.5	5.3
III.....	1,543.7	224.6	1,319.1	1,244.8	1,214.5	29.3	.9	74.3	94.4	92.1	5.6
IV.....	1,593.0	233.3	1,359.6	1,285.9	1,255.2	29.8	.9	73.7	94.6	92.3	5.4
1978: I.....	1,628.9	237.3	1,391.6	1,309.2	1,276.7	31.5	1.0	82.4	94.1	91.7	5.9
II.....	1,682.4	249.1	1,433.3	1,357.0	1,322.9	33.0	1.1	76.3	94.7	92.3	5.3
III.....	1,731.7	263.2	1,468.4	1,392.5	1,356.9	34.6	.9	76.0	94.8	92.4	5.2
IV.....	1,786.4	275.0	1,511.4	1,439.2	1,402.2	36.0	1.0	72.3	95.2	92.8	4.8

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-22.—Total and per capita disposable personal income and personal consumption expenditures in current and 1972 dollars, 1929-78

[Quarterly data at seasonally adjusted annual rates, except as noted]

Year or quarter	Disposable personal income				Personal consumption expenditures				Popu- lation (thou- sands) ¹
	Total (billions of dollars)		Per capita (dollars)		Total (billions of dollars)		Per capita (dollars)		
	Current dollars	1972 dollars	Current dollars	1972 dollars	Current dollars	1972 dollars	Current dollars	1972 dollars	
1929.....	82.3	229.8	675	1,886	77.3	215.6	634	1,769	121,875
1933.....	45.5	169.7	362	1,350	45.8	170.7	364	1,358	125,690
1939.....	69.9	230.1	534	1,756	67.0	220.3	511	1,681	131,028
1940.....	75.2	244.3	570	1,849	71.0	230.4	537	1,744	132,122
1941.....	92.0	278.1	690	2,084	80.8	244.1	605	1,830	133,402
1942.....	116.5	317.3	863	2,353	88.6	241.7	657	1,792	134,860
1943.....	132.9	332.2	972	2,429	99.4	248.7	727	1,819	136,739
1944.....	145.5	343.9	1,051	2,485	108.2	255.7	781	1,847	138,397
1945.....	149.0	338.6	1,065	2,420	119.5	271.4	854	1,939	139,928
1946.....	158.6	332.4	1,122	2,351	143.8	301.4	1,017	2,131	141,389
1947.....	168.4	318.8	1,168	2,212	161.7	306.2	1,122	2,124	144,126
1948.....	187.4	335.5	1,278	2,288	174.7	312.8	1,192	2,133	146,631
1949.....	187.1	336.1	1,254	2,253	178.1	320.0	1,194	2,145	149,188
1950.....	205.5	361.9	1,355	2,386	192.0	338.1	1,266	2,229	151,684
1951.....	224.8	371.6	1,457	2,408	207.1	342.3	1,342	2,219	154,287
1952.....	236.4	382.1	1,506	2,434	217.1	350.9	1,383	2,236	156,954
1953.....	250.7	397.5	1,571	2,491	229.7	364.2	1,439	2,283	159,565
1954.....	255.7	402.1	1,574	2,476	235.8	370.9	1,452	2,284	162,391
1955.....	273.4	425.9	1,654	2,577	253.7	395.1	1,535	2,391	165,275
1956.....	291.3	444.9	1,731	2,643	266.0	406.3	1,581	2,415	168,221
1957.....	306.9	453.9	1,792	2,650	280.4	414.7	1,637	2,421	171,274
1958.....	317.1	459.0	1,821	2,636	289.5	419.0	1,662	2,406	174,141
1959.....	336.1	477.4	1,898	2,696	310.8	441.5	1,755	2,493	177,073
1960.....	349.4	487.3	1,934	2,697	324.9	453.0	1,798	2,507	180,671
1961.....	362.9	500.6	1,976	2,725	335.0	462.2	1,824	2,516	183,691
1962.....	383.9	521.6	2,058	2,796	355.2	482.9	1,904	2,589	186,538
1963.....	402.8	539.2	2,128	2,849	374.6	501.4	1,979	2,649	189,242
1964.....	437.0	577.3	2,278	3,009	400.4	528.7	2,087	2,755	191,889
1965.....	472.2	612.4	2,430	3,152	430.2	558.1	2,214	2,872	194,303
1966.....	510.4	643.6	2,597	3,274	464.8	586.1	2,365	2,982	196,560
1967.....	544.5	669.8	2,740	3,371	490.4	603.2	2,468	3,035	198,712
1968.....	588.1	695.2	2,930	3,464	535.9	633.4	2,670	3,156	200,706
1969.....	630.4	712.3	3,111	3,515	579.7	655.4	2,860	3,234	202,677
1970.....	685.9	741.6	3,348	3,619	618.8	668.9	3,020	3,265	204,878
1971.....	742.8	769.0	3,588	3,714	668.2	691.9	3,227	3,342	207,053
1972.....	801.3	801.3	3,837	3,837	733.0	733.0	3,510	3,510	208,846
1973.....	901.7	854.7	4,285	4,062	773.9	757.7	3,849	3,648	210,410
1974.....	984.6	842.0	4,646	3,973	889.6	760.7	4,197	3,589	211,945
1975.....	1,086.7	859.7	5,088	4,025	979.1	774.6	4,584	3,627	213,566
1976.....	1,184.4	890.1	5,504	4,136	1,090.2	819.4	5,066	3,808	215,191
1977.....	1,303.0	926.3	6,009	4,271	1,206.5	857.7	5,564	3,955	216,856
1978 p.....	1,451.2	965.5	6,640	4,418	1,339.7	891.2	6,130	4,078	218,554
1976: I.....	1,152.5	881.8	5,370	4,109	1,053.8	806.3	4,910	3,757	214,608
II.....	1,170.6	886.3	5,446	4,124	1,075.1	814.0	5,002	3,787	214,948
III.....	1,192.8	891.5	5,538	4,139	1,098.4	820.9	5,100	3,812	215,380
IV.....	1,221.5	900.9	5,660	4,174	1,133.7	836.2	5,253	3,874	215,827
1977: I.....	1,248.0	904.8	5,772	4,185	1,167.7	846.6	5,401	3,916	216,206
II.....	1,285.3	918.6	5,934	4,241	1,188.6	849.5	5,487	3,922	216,603
III.....	1,319.1	931.9	6,077	4,293	1,214.5	858.0	5,595	3,953	217,073
IV.....	1,359.6	949.6	6,250	4,365	1,255.2	876.6	5,770	4,030	217,541
1978: I.....	1,391.6	952.1	6,387	4,370	1,276.7	873.5	5,859	4,009	217,897
II.....	1,433.3	960.3	6,566	4,399	1,322.9	886.3	6,060	4,060	218,290
III.....	1,468.4	968.7	6,712	4,428	1,356.9	895.1	6,203	4,092	218,768
IV p.....	1,511.4	980.9	6,893	4,474	1,402.2	910.0	6,395	4,150	219,259

¹ Population of the United States including Armed Forces overseas; includes Alaska and Hawaii beginning 1960. Annual data are for July 1 through 1973 and are averages of quarterly data beginning 1974. Quarterly data are average for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

TABLE B-23.—Gross saving and investment, 1929–78

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Year or quarter	Gross saving							Gross investment			Statistical discrepancy	
	Total	Gross private saving			Government surplus or deficit (—), national income and product accounts			Capital grants received by the United States (net) ²	Total	Gross private domestic investment		Net foreign investment ³
		Total	Personal saving	Gross business saving ¹	Total	Federal	State and local					
1929.....	15.9	14.9	3.1	11.7	1.0	1.2	—0.2	17.0	16.2	0.8	1.1	
1933.....	.9	2.2	—1.0	3.2	—1.4	—1.3	—1	1.6	1.4	.2	.7	
1939.....	8.7	10.9	2.1	8.8	—2.2	—2.2	.0	10.1	9.3	.9	1.4	
1940.....	13.5	14.2	3.3	10.9	—7	—1.3	.6	14.6	13.1	1.5	1.1	
1941.....	18.5	22.2	10.2	12.0	—3.8	—5.1	1.3	19.0	17.9	1.1	.5	
1942.....	10.5	41.9	27.0	14.8	—31.4	—33.1	1.8	9.7	9.9	—2	—8	
1943.....	5.3	49.4	32.7	16.7	—44.1	—46.6	2.5	3.5	5.8	—2.2	—1.8	
1944.....	2.3	54.1	36.5	17.7	—51.8	—54.5	2.7	5.1	7.2	—2.1	2.7	
1945.....	5.1	44.6	28.5	16.0	—39.5	—42.1	2.6	9.2	10.6	—1.4	4.1	
1946.....	34.6	29.2	13.4	15.8	5.4	3.5	1.9	35.3	30.7	4.6	.7	
1947.....	41.2	26.8	4.9	21.8	14.4	13.4	1.0	42.9	34.0	9.0	1.8	
1948.....	49.0	40.6	10.6	30.0	8.4	8.3	.1	47.8	45.9	2.0	—1.2	
1949.....	34.8	38.2	6.7	31.4	—3.4	—2.6	—7	35.9	35.3	.6	1.0	
1950.....	49.7	41.6	10.8	30.8	8.0	9.2	—1.2	51.7	53.8	—2.1	2.0	
1951.....	55.5	49.4	14.8	34.6	6.1	6.5	—4	59.5	59.2	.3	4.0	
1952.....	49.3	53.1	16.0	37.1	—3.8	—3.7	—0	51.9	52.1	—2	2.7	
1953.....	48.1	55.0	17.0	38.0	—6.9	—7.1	.1	51.4	53.3	—1.9	3.3	
1954.....	49.4	56.5	15.6	41.0	—7.1	—6.0	—1.1	52.4	52.7	—3	3.0	
1955.....	65.6	62.4	14.9	47.5	3.1	4.4	—1.3	68.0	68.4	—3	2.5	
1956.....	73.6	68.4	19.7	48.7	5.2	6.1	—9	72.8	71.0	1.8	—8	
1957.....	72.6	71.7	20.6	51.1	9	2.3	—1.4	72.8	69.2	3.6	.2	
1958.....	60.4	73.0	21.7	51.3	—12.6	—10.3	—2.4	62.0	61.9	.1	1.7	
1959.....	75.8	77.3	18.8	58.5	—1.6	—1.1	—4	75.5	77.6	—2.0	—2	
1960.....	78.9	75.8	17.1	58.7	3.1	3.0	.1	78.2	76.4	1.7	—7	
1961.....	75.8	80.0	20.2	59.8	—4.3	—3.9	—4	77.3	74.3	3.0	1.6	
1962.....	83.6	87.4	20.4	67.0	—3.8	—4.2	.5	87.6	85.2	2.4	4.0	
1963.....	89.6	88.9	18.8	70.1	.7	.3	.5	93.4	90.2	3.2	3.7	
1964.....	100.1	102.4	26.1	76.2	—2.3	—3.3	1.0	102.3	96.6	5.7	2.2	
1965.....	115.4	114.9	30.3	84.6	.5	.5	—0	116.3	112.0	4.3	.9	
1966.....	122.9	124.2	33.0	91.2	—1.3	—1.8	.5	126.1	124.5	1.6	3.2	
1967.....	120.3	134.6	40.9	93.7	—14.2	—13.2	—1.1	122.1	120.8	1.2	1.7	
1968.....	130.8	136.3	38.1	98.2	—5.5	—5.8	.3	130.2	131.5	—1.4	.6	
1969.....	147.5	136.8	35.1	101.7	10.7	8.5	2.1	144.2	146.2	—2.0	—3.3	
1970.....	143.4	151.9	50.6	101.4	—9.4	—12.1	2.8	0.9	141.4	140.8	.5	—2.1
1971.....	155.4	173.0	57.3	115.7	—18.3	—22.0	3.7	.7	156.8	160.0	—3.2	1.3
1972.....	177.5	180.4	49.4	131.0	—3.5	—17.3	13.7	.7	179.2	188.3	—9.0	1.7
1973.....	216.8	210.5	70.3	140.2	6.3	—6.7	13.0	.0	219.4	220.0	—6	2.6
1974.....	204.4	209.5	71.7	137.9	—3.2	—10.7	7.6	—2.0	210.1	214.6	—4.5	5.8
1975.....	195.4	259.8	83.6	176.2	—64.4	—70.6	6.2	.0	202.8	190.9	11.9	7.4
1976.....	237.5	270.7	68.0	202.6	—33.2	—53.8	20.7	.0	241.7	243.0	—1.2	4.2
1977.....	272.2	290.8	66.9	223.9	—18.6	—48.1	29.6	.0	276.9	297.8	—20.9	4.7
1978 p.....	318.8	320.4	76.7	243.6	—1.5	—29.4	27.8	.0	319.7	344.5	—24.8	.9
1976: I.....	230.1	275.1	73.6	201.5	—44.9	—57.7	12.8	.0	233.5	231.5	2.0	3.4
II.....	240.9	270.8	69.9	200.9	—29.9	—46.4	16.4	.0	245.0	243.5	1.5	4.1
III.....	243.5	274.1	68.1	206.0	—30.6	—52.0	21.4	.0	247.5	249.9	—2.4	4.0
IV.....	235.6	262.7	60.7	202.0	—27.1	—59.1	32.0	.0	241.0	247.1	—6.1	5.3
1977: I.....	251.8	259.6	52.2	207.4	—7.8	—37.3	29.5	.0	255.2	272.5	—17.3	3.4
II.....	276.8	288.6	67.5	221.1	—11.8	—40.3	28.5	.0	280.4	295.6	—15.2	3.7
III.....	285.5	310.7	74.3	236.4	—25.2	—56.4	31.2	.0	292.6	309.7	—17.1	7.1
IV.....	274.7	304.3	73.7	230.6	—29.6	—58.6	29.0	.0	279.5	313.5	—34.1	4.8
1978: I.....	284.2	305.4	82.4	223.0	—21.1	—52.6	31.5	.0	286.4	322.7	—36.3	2.2
II.....	326.1	319.9	76.3	243.6	6.2	—23.6	29.8	.0	326.6	345.4	—18.9	.5
III.....	326.2	325.7	76.0	249.7	.6	—22.8	23.4	.0	326.6	350.1	—23.5	.4
IV p.....			72.3					.0	339.1	359.9	—20.7	

¹ Undistributed corporate profits with inventory valuation and capital consumption adjustments, corporate and non-corporate capital consumption allowances with capital consumption adjustment, and private wage accruals less disbursements.

² Allocations of special drawing rights (SDR), except as noted in footnote 4.

³ Net exports of goods and services less net transfers to foreigners and interest paid by government to foreigners plus capital grants received by the United States, net.

⁴ In February 1974, the U.S. Government paid to India \$2,010 million in rupees under provisions of the Agricultural Trade Development and Assistance Act. This transaction is being treated as capital grants paid to foreigners, i.e., a —\$2.0 billion entry in capital grants received by the United States, net.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-24.—*Saving by individuals, 1946-78*¹

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Increase in financial assets								Net investment in			Less: Net increase in debt		
	Total	Total ²	Currency and demand deposits	Savings accounts	Securities			Insurance and pension reserves ⁴	Non-farm homes	Consumer durables	Non-corporate business assets	Mortgage debt on non-farm homes	Consumer credit	Other debt ⁵
					Government securities ³	Corporate and foreign bonds	Corporate equities ⁴							
1946.....	22.2	18.9	5.6	6.3	-1.5	-0.9	1.1	5.3	3.6	3.9	2.1	3.6	2.7	-0.0
1947.....	21.0	13.2	1.1	3.4	1.6	-0.8	1.1	5.4	6.7	9.5	2.0	4.7	3.2	2.6
1948.....	25.3	9.1	-2.9	2.2	1.3	-1.1	1.0	5.3	9.1	10.4	7.1	4.6	2.9	3.0
1949.....	21.4	10.0	-2.0	2.6	1.8	-4.4	.7	5.6	8.4	10.9	2.0	4.4	2.9	2.4
1950.....	30.5	13.7	2.6	2.5	-1.1	-0.8	.7	6.9	11.8	14.2	7.0	6.7	4.1	5.4
1951.....	34.1	19.2	4.6	4.8	-6.6	.2	1.8	9.3	11.7	10.4	4.4	6.6	1.2	3.8
1952.....	29.9	23.1	1.6	7.8	2.5	-0.1	1.6	7.7	11.3	7.5	2.0	6.2	4.8	3.0
1953.....	31.8	22.8	1.0	8.2	2.5	-1.1	1.0	7.9	12.3	9.6	.8	7.6	3.9	2.2
1954.....	27.8	22.1	2.2	9.2	1.0	-9.9	.8	7.8	12.7	7.0	1.5	8.7	1.1	5.8
1955.....	33.3	28.1	1.2	8.6	5.8	.7	1.0	8.5	16.7	11.6	2.4	12.2	6.4	6.9
1956.....	36.4	30.1	1.8	9.5	3.9	1.0	2.0	9.5	15.6	8.4	.5	11.2	3.5	3.5
1957.....	36.1	28.6	-4.4	12.0	2.3	.9	1.5	9.5	13.2	7.8	2.1	8.9	2.6	4.0
1958.....	33.5	31.6	3.8	13.9	2.5	1.2	1.5	10.4	12.1	3.5	2.3	9.5	.2	6.3
1959.....	37.5	37.2	.8	11.1	10.1	.4	.6	11.9	15.9	8.0	3.4	12.8	6.4	7.8
1960.....	35.6	32.6	1.0	12.1	2.4	.7	-5.5	11.5	14.3	7.4	3.1	11.7	4.6	5.5
1961.....	34.9	35.9	-9.9	18.3	1.8	-1.1	-2.3	12.1	12.0	4.8	3.3	12.2	1.8	7.1
1962.....	40.7	40.1	-1.2	26.2	1.3	-4.4	-2.1	12.7	12.8	9.1	6.3	14.1	5.8	7.5
1963.....	46.4	47.7	4.2	26.3	1.7	-1.1	-2.5	13.9	13.4	12.2	8.5	16.2	7.9	11.2
1964.....	55.8	56.2	5.2	26.2	5.1	-5.5	-1.1	16.1	13.9	15.3	7.7	17.5	8.5	11.2
1965.....	62.8	59.1	7.5	28.0	3.9	.5	-2.1	16.9	13.4	19.1	11.2	17.0	9.6	13.4
1966.....	70.3	58.4	2.4	19.1	11.7	1.4	-7.7	19.2	12.6	21.2	9.4	13.8	6.4	11.1
1967.....	75.8	70.9	9.9	35.3	-7.7	4.0	-4.2	19.0	10.9	18.7	8.5	12.5	4.5	16.1
1968.....	81.0	76.4	11.1	31.1	5.7	4.2	-6.5	20.2	14.3	24.3	9.4	17.1	10.0	16.2
1969.....	71.1	64.2	-2.5	9.1	25.3	5.4	-3.7	21.3	14.2	23.8	11.4	18.5	10.4	13.6
1970.....	84.0	79.1	8.9	43.6	-7.2	9.5	-1.6	24.4	11.7	17.4	9.8	14.1	5.9	13.9
1971.....	97.7	103.5	13.1	67.8	-9.9	8.3	-5.1	27.3	18.8	25.1	13.5	27.0	13.1	23.0
1972.....	115.2	128.3	14.5	74.6	1.6	4.4	-5.7	29.3	26.0	33.6	17.7	41.6	17.1	31.7
1973.....	134.0	146.8	15.4	64.2	22.0	1.3	-6.9	33.0	28.2	39.0	20.3	47.1	23.8	29.4
1974.....	125.9	138.8	7.9	57.2	22.6	4.7	-2.2	36.0	23.1	27.0	2.8	35.4	10.2	20.2
1975.....	145.7	166.4	5.2	84.8	20.6	8.0	-3.6	43.4	20.9	22.5	-3.3	38.1	9.4	16.3
1976.....	154.4	199.8	13.8	108.1	9.9	2.1	-3.4	52.9	33.2	40.1	-3.5	61.3	23.6	30.3
1977.....	166.3	235.7	20.4	108.3	14.3	1.1	-5.1	63.6	48.0	49.4	5.6	93.0	35.0	44.4
1977: I.....	148.8	218.7	24.3	110.4	7.2	.9	-9.6	54.6	39.8	48.9	1.2	75.9	33.2	50.7
II.....	146.2	213.5	28.0	99.8	3.6	-0.1	-4.3	49.9	45.6	48.1	9.1	92.9	38.3	38.8
III.....	206.4	283.0	22.3	135.2	6.7	3.5	-5.7	91.6	52.1	46.8	4.3	102.4	32.6	44.9
IV.....	163.7	227.6	6.9	88.0	39.6	.2	-8.8	58.4	54.5	53.8	7.7	100.8	36.2	42.9
1978: I.....	161.2	236.9	22.2	90.1	30.2	-1.0	.1	59.0	57.8	47.4	-3.1	92.1	38.0	47.7
II.....	195.5	278.8	23.5	111.8	31.3	-4.1	-8.8	72.8	58.2	59.0	1.6	89.4	51.6	61.1
III.....	180.8	245.8	17.9	107.4	25.8	-1.1	-7.5	65.9	59.9	57.7	3.9	92.9	43.4	50.3

¹ Saving by households, personal trust funds, nonprofit institutions, farms, and other noncorporate business.² Includes commercial paper and miscellaneous financial assets, not shown separately.³ Consists of U.S. savings bonds, other U.S. Treasury securities, U.S. Government agency securities and sponsored agency securities, and State and local obligations.⁴ Includes investment company shares.⁵ Private life insurance reserves, private insured and noninsured pension reserves, and government insurance and pension reserves.⁶ Security credit, policy loans, noncorporate business mortgage debt, and other debt.

Source: Board of Governors of the Federal Reserve System.

TABLE B-25.—*Money income (in 1977 dollars) and poverty status of families and unrelated individuals by race of head, 1947-77*

Year	Total				White				Black and other races			
	Total number (millions)	Median income	Percent with incomes		Total number (millions)	Median income	Percent with incomes		Total number (millions)	Median income	Percent with incomes	
			Below poverty level	\$25,000 and over			Below poverty level	\$25,000 and over			Below poverty level	\$25,000 and over
FAMILIES												
1947	37.2	\$8,223			34.1	\$8,566			3.1	\$4,378		
1948	38.6	8,024			35.3	8,332			3.3	4,451		
1949	39.3	7,899				8,215				4,195		
1950	39.9	8,356				8,672				4,704		
1951	40.6	8,652				9,003				4,741		
1952	40.8	8,881		3.2		9,393		3.6		5,338		0.5
1953	41.2	9,611		3.8		9,965		4.1		5,587		.4
1954	42.0	9,396		4.0	38.2	9,781		4.3	3.8	5,448		.5
1955	42.9	9,999		4.3	39.0	10,439		4.7	3.9	5,757		.3
1956	43.5	10,658		5.4	39.5	11,153		5.8	4.0	5,868		.6
1957	43.7	10,692		4.8	39.7	11,127		5.3	4.0	5,949		.3
1958	44.2	10,661		5.4	40.2	11,108		5.8	4.0	5,690		1.0
1959	45.1	11,262	18.5	6.6	40.9	11,732	15.2	7.2	4.2	6,060	50.4	1.0
1960	45.5	11,500	18.1	7.4	41.1	11,940	14.9	8.0	4.3	6,610	49.0	1.7
1961	46.4	11,617	18.1	8.4	41.9	12,115	14.8	9.2	4.5	6,463	49.0	2.4
1962	47.1	11,931	17.2	8.8	42.4	12,495	13.9	9.5	4.6	6,666	48.0	1.9
1963	47.5	12,368	15.9	9.8	42.7	12,961	12.8	10.6	4.8	6,857	43.7	2.7
1964	48.0	12,834	15.0	10.7	43.1	13,398	12.2	11.5	4.8	7,498	40.0	3.3
1965	48.5	13,362	13.9	11.8	43.5	13,927	11.1	12.8	4.8	7,670	39.7	3.0
1966	49.2	14,064	11.8	13.4	44.1	14,611	9.3	14.5	5.0	8,759	33.9	3.9
1967	50.1	14,398	11.4	14.6	44.8	14,945	9.0	15.6	5.0	9,246	32.1	5.7
1968	50.8	15,036	10.0	16.7	45.4	15,567	8.0	17.7	5.1	9,737	28.2	7.3
1969	51.6	15,593	9.7	18.8	46.0	16,190	7.7	20.0	5.2	10,234	26.9	8.0
1970	52.2	15,399	10.1	18.2	46.5	15,974	8.0	19.3	5.4	10,169	28.1	8.4
1971	53.3	15,389	10.0	18.0	47.6	15,968	7.9	19.1	5.7	10,046	27.4	8.1
1972	54.4	16,102	9.3	20.5	48.5	16,729	7.1	21.9	5.9	10,293	27.7	9.3
1973	55.1	16,433	8.8	20.9	48.9	17,175	6.6	22.4	6.1	10,358	26.2	9.4
1974	55.7	15,773	9.2	18.9	49.5	16,412	7.0	20.2	6.3	10,156	26.0	8.5
1974 ²	55.7	15,855	8.8	21.4	49.4	16,476	6.8	22.7	6.3	10,541	25.1	10.7
1975	56.2	15,447	9.7	19.4	49.9	16,065	7.7	20.7	6.4	10,495	25.3	9.4
1976	56.7	15,923	9.4	20.8	50.1	16,539	7.1	22.2	6.6	10,455	26.4	10.0
1977	57.2	16,009	9.3	22.4	50.5	16,740	7.0	23.9	6.7	10,142	26.5	10.8
UNRELATED INDIVIDUALS												
1947	8.2	\$2,659			7.2	\$2,809			1.0	\$2,024		
1948	8.4	2,509			7.3	2,651			1.0	1,986		
1949	9.0	2,669				2,881				2,083		
1950	9.4	2,630				2,806				2,056		
1951	9.1	2,787		1.2		2,934		1.2		2,168		0.6
1952	9.7	3,218		1.9		3,467		2.2		2,398		.4
1953	9.5	3,162		2.1		3,338		2.4		2,624		.3
1954	9.7	2,756		1.8	8.3	2,966		2.0	1.4	1,969		.5
1955	9.9	2,981		2.2	8.5	3,169		2.5	1.4	2,116		.2
1956	9.8	3,179		2.3	8.5	3,263		2.5	1.3	2,423		.7
1957	10.4	3,215		3.2	8.9	3,440		3.7	1.5	2,186		.3
1958	10.9	3,115		3.7	9.2	3,337		4.2	1.6	2,263		.6
1959	10.9	3,238	46.1	3.7	9.3	3,459	44.1	4.2	1.6	2,234	57.4	1.0
1960	11.1	3,519	45.2	3.7	9.6	3,805	43.0	4.1	1.5	2,185	59.3	1.1
1961	11.2	3,552	45.9	4.8	9.6	3,819	43.2	5.4	1.6	2,345	62.7	1.4
1962	11.0	3,511	45.4	5.8	9.5	3,758	42.7	6.5	1.5	2,509	62.1	2.0
1963	11.2	3,563	44.2	6.2	9.7	3,735	42.0	6.9	1.5	2,564	58.3	1.2
1964	12.1	3,874	42.7	6.6	10.4	4,080	40.7	7.4	1.6	2,796	55.0	2.2
1965	12.2	4,135	39.8	7.4	10.5	4,312	38.1	8.3	1.7	3,144	50.7	1.8
1966	12.5	4,276	38.3	7.4	10.7	4,496	36.1	8.2	1.6	2,827	53.1	2.1
1967	13.2	4,318	38.1	8.2	11.3	4,483	36.5	8.9	1.8	3,312	48.2	3.3
1968	13.9	4,853	34.0	10.1	12.0	5,142	32.2	11.0	1.8	3,482	45.7	4.1
1969	14.6	4,845	34.0	9.9	12.5	5,088	32.1	10.9	2.0	3,587	45.5	3.6
1970	15.5	4,896	32.9	10.3	13.4	5,124	30.8	11.2	1.9	3,501	46.7	3.4
1971	16.3	4,962	31.6	10.6	14.2	5,185	29.6	11.4	2.1	3,479	44.9	4.7
1972	16.8	5,100	29.0	11.2	14.5	5,326	27.1	12.0	2.3	3,956	40.9	6.1
1973	18.3	5,637	25.6	12.6	15.8	5,823	23.7	13.3	2.5	4,351	37.8	7.9
1974	18.9	5,555	25.5	11.0	16.3	5,697	23.2	11.8	2.6	3,870	40.0	6.1
1974 ²	18.9	5,656	24.1	11.5	16.3	5,860	21.8	12.2	2.6	4,097	38.0	6.9
1975	20.2	5,497	25.1	11.0	17.5	5,741	22.7	11.7	2.7	3,819	40.9	6.4
1976	21.5	5,722	24.9	11.8	18.6	5,968	22.7	12.5	2.9	3,919	39.5	7.0
1977	23.1	5,907	22.6	12.6	19.9	6,131	20.4	13.3	3.2	4,642	35.9	8.1

¹ Revised using population controls based on the 1970 census. Such controls are not available by race.

² Based on revised methodology procedures.

Note.—The poverty level is based on the poverty index adopted by a Federal interagency committee in 1969. That index reflects different consumption requirements for families based on size and composition, sex and age of family head, and farm-nonfarm residence. The poverty thresholds are updated every year to reflect changes in the consumer price index. For further details, see "Current Population Reports," Series P-60, No. 116, Bureau of the Census.

Source: Department of Commerce, Bureau of the Census.

POPULATION, EMPLOYMENT, WAGES, AND PRODUCTIVITY

TABLE E-26.—*Population by age groups, 1929-78*

[Thousands of persons]

July 1	Total	Age (years)						
		Under 5	5-15	16-19	20-24	25-44	45-64	65 and over
1929	121, 767	11, 734	26, 800	9, 127	10, 694	35, 862	21, 076	6, 474
1933	125, 579	10, 612	26, 897	9, 302	11, 152	37, 319	22, 933	7, 363
1939	130, 880	10, 418	25, 179	9, 822	11, 519	39, 354	25, 823	8, 764
1940	132, 122	10, 579	24, 811	9, 895	11, 690	39, 868	26, 249	9, 031
1941	133, 402	10, 850	24, 516	9, 840	11, 807	40, 383	26, 718	9, 288
1942	134, 860	11, 301	24, 231	9, 730	11, 955	40, 861	27, 196	9, 584
1943	136, 739	12, 016	24, 093	9, 607	12, 064	41, 420	27, 671	9, 867
1944	138, 397	12, 524	23, 949	9, 561	12, 062	42, 016	28, 138	10, 147
1945	139, 928	12, 979	23, 907	9, 361	12, 036	42, 521	28, 630	10, 494
1946	141, 389	13, 244	24, 103	9, 119	12, 004	43, 027	29, 064	10, 828
1947	144, 126	14, 406	24, 468	9, 097	11, 814	43, 657	29, 498	11, 185
1948	146, 631	14, 919	25, 209	8, 952	11, 794	44, 288	29, 931	11, 538
1949	149, 188	15, 607	25, 852	8, 788	11, 700	44, 916	30, 405	11, 921
1950	152, 271	16, 410	26, 721	8, 542	11, 680	45, 672	30, 849	12, 397
1951	154, 878	17, 333	27, 279	8, 446	11, 552	46, 103	31, 362	12, 803
1952	157, 553	17, 312	28, 894	8, 414	11, 350	46, 495	31, 884	13, 203
1953	160, 184	17, 638	30, 227	8, 460	11, 062	46, 786	32, 394	13, 617
1954	163, 026	18, 057	31, 480	8, 637	10, 832	47, 001	32, 942	14, 076
1955	165, 931	18, 566	32, 682	8, 744	10, 714	47, 194	33, 506	14, 525
1956	168, 903	19, 003	33, 994	8, 916	10, 616	47, 379	34, 057	14, 938
1957	171, 984	19, 494	35, 272	9, 195	10, 603	47, 440	34, 591	15, 388
1958	174, 882	19, 887	36, 445	9, 543	10, 756	47, 337	35, 109	15, 806
1959	177, 830	20, 175	37, 368	10, 215	10, 969	47, 192	35, 663	16, 248
1960	180, 671	20, 341	38, 494	10, 683	11, 134	47, 140	36, 203	16, 675
1961	183, 691	20, 522	39, 765	11, 025	11, 483	47, 084	36, 722	17, 089
1962	186, 538	20, 469	41, 205	11, 180	11, 959	47, 013	37, 255	17, 457
1963	189, 242	20, 342	41, 626	12, 007	12, 714	46, 994	37, 782	17, 778
1964	191, 889	20, 165	42, 297	12, 736	13, 269	46, 958	38, 338	18, 127
1965	194, 303	19, 824	42, 938	13, 516	13, 746	46, 912	38, 916	18, 451
1966	196, 560	19, 208	43, 702	14, 311	14, 050	47, 001	39, 534	18, 755
1967	198, 712	18, 563	44, 244	14, 200	15, 248	47, 194	40, 193	19, 071
1968	200, 706	17, 913	44, 622	14, 452	15, 786	47, 721	40, 846	19, 365
1969	202, 677	17, 376	44, 840	14, 800	16, 480	48, 064	41, 437	19, 680
1970	204, 878	17, 148	44, 774	15, 275	17, 184	48, 435	41, 975	20, 087
1971	207, 053	17, 177	44, 441	15, 635	18, 089	48, 811	42, 413	20, 488
1972	208, 846	16, 990	43, 948	15, 946	18, 032	50, 254	42, 785	20, 892
1973	210, 410	16, 694	43, 227	16, 310	18, 345	51, 411	43, 077	21, 346
1974	211, 901	16, 288	42, 538	16, 590	18, 741	52, 593	43, 319	21, 833
1975	213, 559	15, 879	41, 956	16, 793	19, 229	53, 735	43, 546	22, 420
1976	215, 152	15, 345	41, 459	16, 928	19, 629	55, 130	43, 707	22, 954
1977	216, 863	15, 241	40, 574	16, 966	20, 076	56, 705	43, 793	23, 507
1978	218, 548	15, 361	39, 598	16, 921	20, 441	58, 320	43, 852	24, 054

Note.—Includes Armed Forces overseas beginning 1940. Includes Alaska and Hawaii beginning 1950.

Source: Department of Commerce, Bureau of the Census.

TABLE B-27.—Noninstitutional population and the labor force, 1929-78

[Monthly data seasonally adjusted, except as noted]

Year or month	Non-institutional population ¹	Armed Forces ¹	Civilian labor force					Unemployment rate (percent of civilian labor force)	Civilian labor force participation rate ²			
			Total	Employment			Unemployment		Total	Males	Females	
				Total	Agricultural	Non-agricultural						
Thousands of persons 14 years of age and over									Percent			
1929		260	49,180	47,630	10,450	37,180	1,550	3.2				
1933		250	51,590	38,760	10,090	28,670	12,830	24.9				
1939		370	55,230	45,750	9,610	36,140	9,480	17.2				
1940	100,380	540	55,640	47,520	9,540	37,980	8,120	14.6	55.7	83.7	28.1	
1941	101,520	1,620	55,910	50,350	9,100	41,250	5,560	9.9	56.0	84.3	28.7	
1942	102,610	3,970	56,410	53,750	9,250	44,500	2,660	4.7	57.2	85.6	31.3	
1943	103,660	9,020	55,540	54,470	9,080	45,390	1,070	1.9	58.7	86.4	36.0	
1944	104,630	11,410	54,630	53,960	8,950	45,010	670	1.2	58.6	87.0	36.5	
1945	105,530	11,440	53,860	52,820	8,580	44,240	1,040	1.9	57.2	84.8	35.9	
1946	106,520	3,450	57,520	55,250	8,320	46,930	2,270	3.9	55.8	82.6	31.2	
1947	107,608	1,590	60,168	57,812	8,256	49,557	2,356	3.9	56.8	84.0	31.0	
Thousands of persons 16 years of age and over												
1947	103,418	1,591	59,350	57,038	7,890	49,148	2,311	3.9	58.3	86.4	31.8	
1948	104,527	1,459	60,621	58,343	7,629	50,714	2,276	3.8	58.8	86.6	32.7	
1949	105,611	1,617	61,286	57,651	7,658	49,993	3,637	5.9	58.9	86.4	33.1	
1950	106,645	1,650	62,208	58,918	7,160	51,758	3,288	5.3	59.2	86.4	33.9	
1951	107,721	3,100	62,017	59,961	6,726	53,235	2,055	3.3	59.3	86.5	34.6	
1952	108,823	3,592	62,138	60,250	6,500	53,749	1,883	3.0	59.0	86.3	34.7	
1953 ^a	110,601	3,545	63,015	61,179	6,260	54,919	1,834	2.9	58.9	86.0	34.4	
1954	111,671	3,350	63,643	60,109	6,205	53,904	3,532	5.5	58.8	85.5	34.6	
1955	112,732	3,049	65,023	62,170	6,450	55,722	2,852	4.4	59.3	85.3	35.7	
1956	113,811	2,857	66,552	63,799	6,283	57,514	2,750	4.1	60.0	85.5	36.9	
1957	115,065	2,800	66,929	64,071	5,947	58,123	2,859	4.3	59.6	84.8	36.9	
1958	116,363	2,636	67,639	63,036	5,586	57,450	4,602	6.8	59.5	84.2	37.1	
1959	117,881	2,552	68,369	64,630	5,565	59,065	3,740	5.5	59.3	83.7	37.1	
1960 ^a	119,759	2,514	69,628	65,778	5,458	60,318	3,852	5.5	59.4	83.3	37.7	
1961	121,343	2,572	70,459	65,746	5,200	60,546	4,714	6.7	59.3	82.9	38.1	
1962 ^a	122,981	2,828	70,614	66,702	4,944	61,759	3,911	5.5	58.8	82.0	37.9	
1963	125,154	2,738	71,833	67,762	4,687	63,076	4,070	5.7	58.7	81.4	38.3	
1964	127,224	2,739	73,091	69,305	4,523	64,782	3,786	5.2	58.7	81.0	38.7	
1965	129,236	2,723	74,455	71,088	4,361	66,726	3,366	4.5	58.9	80.7	39.3	
1966	131,180	3,123	75,770	72,895	3,979	68,915	2,875	3.9	59.2	80.4	40.3	
1967	133,319	3,446	77,347	74,372	3,844	70,527	2,975	3.8	59.6	80.4	41.1	
1968	135,562	3,535	78,737	75,920	3,817	72,103	2,817	3.6	59.6	80.1	41.6	
1969	137,841	3,506	80,734	77,902	3,606	74,296	2,832	3.5	60.1	79.8	42.7	
1970	140,182	3,188	82,715	78,627	3,462	75,165	4,088	4.9	60.4	79.7	43.3	
1971	142,596	2,817	84,113	79,120	3,387	75,732	4,993	5.9	60.2	79.1	43.3	
1972 ^a	145,775	2,449	86,542	81,702	3,472	78,230	4,840	5.6	60.4	79.0	43.9	
1973 ^a	148,263	2,326	88,714	84,409	3,452	80,957	4,304	4.9	60.8	78.8	44.7	
1974	150,827	2,229	91,011	85,935	3,492	82,443	5,076	5.6	61.2	78.7	45.6	
1975	153,449	2,180	92,613	84,783	3,380	81,403	7,830	8.5	61.2	77.9	46.3	
1976	156,048	2,144	94,773	87,485	3,297	84,188	7,288	7.7	61.6	77.5	47.3	
1977	158,559	2,133	97,401	90,546	3,244	87,302	6,855	7.0	62.3	77.7	48.4	
1978 ^a	161,058	2,117	100,420	94,373	3,342	91,031	6,047	6.0	63.2	77.9	50.0	

See next page for continuation of table.

TABLE B-27.—Noninstitutional population and the labor force, 1929-78—Continued

[Monthly data seasonally adjusted, except as noted]

Year or month	Non-institutional population ¹	Armed Forces ¹	Civilian labor force					Unemployment rate (percent of civilian labor force)	Civilian labor force participation rate ²			
			Total	Employment			Unemployment		Total	Males	Females	
				Total	Agricultural	Non-agricultural						
Thousands of persons 16 years of age and over									Percent			
1976: Jan.	154,915	2,140	93,614	86,224	3,342	82,882	7,390	7.9	61.3	77.4	46.8	
Feb.	155,106	2,146	93,683	86,488	3,275	83,213	7,195	7.7	61.2	77.3	46.9	
Mar.	155,325	2,147	93,909	86,805	3,271	83,534	7,104	7.6	61.3	77.3	47.0	
Apr.	155,516	2,144	94,356	87,138	3,398	83,740	7,218	7.6	61.5	77.7	47.1	
May.	155,711	2,142	94,475	87,438	3,302	84,136	7,037	7.4	61.5	77.6	47.1	
June.	155,925	2,137	94,527	87,321	3,272	84,049	7,206	7.6	61.5	77.3	47.3	
July.	156,142	2,140	95,188	87,818	3,320	84,498	7,370	7.7	61.8	77.6	47.6	
Aug.	156,367	2,147	95,285	87,900	3,349	84,551	7,385	7.8	61.8	77.6	47.7	
Sept.	156,595	2,145	95,143	87,863	3,257	84,606	7,280	7.7	61.6	77.5	47.3	
Oct.	156,788	2,147	95,163	87,840	3,286	84,554	7,323	7.7	61.5	77.5	47.3	
Nov.	157,006	2,149	95,745	88,278	3,243	85,035	7,467	7.8	61.8	77.6	47.7	
Dec.	157,176	2,146	95,840	88,454	3,231	85,223	7,386	7.7	61.8	77.5	47.7	
1977: Jan.	157,381	2,133	95,774	88,659	3,130	85,529	7,115	7.4	61.7	77.4	47.6	
Feb.	157,584	2,137	96,316	89,048	3,188	85,860	7,268	7.5	62.0	77.6	47.9	
Mar.	157,782	2,138	96,654	89,503	3,191	86,312	7,151	7.4	62.1	77.6	48.2	
Apr.	157,986	2,132	96,749	89,805	3,261	86,544	6,944	7.2	62.1	77.5	48.3	
May.	158,228	2,128	97,062	90,166	3,349	86,817	6,896	7.1	62.2	77.6	48.4	
June.	158,456	2,129	97,508	90,500	3,291	87,209	7,008	7.2	62.4	77.8	48.5	
July.	158,682	2,135	97,311	90,605	3,198	87,407	6,706	6.9	62.2	77.6	48.3	
Aug.	158,899	2,137	97,698	90,903	3,219	87,684	6,795	7.0	62.3	77.6	48.6	
Sept.	159,114	2,131	97,811	91,187	3,188	87,999	6,624	6.8	62.3	77.3	48.8	
Oct.	159,334	2,134	98,028	91,374	3,238	88,136	6,654	6.8	62.4	77.8	48.5	
Nov.	159,522	2,132	98,838	92,203	3,364	88,839	6,635	6.7	62.8	78.0	49.2	
Dec.	159,736	2,129	98,748	92,561	3,304	89,257	6,187	6.3	62.7	77.9	49.0	
1978: Jan. ³	159,937	2,121	99,215	92,923	3,363	89,560	6,292	6.3	62.9	78.0	49.2	
Feb.	160,128	2,124	99,139	93,047	3,280	89,767	6,092	6.1	62.7	77.8	49.2	
Mar.	160,313	2,122	99,435	93,282	3,334	89,948	6,153	6.2	62.9	77.9	49.4	
Apr.	160,504	2,118	99,767	93,704	3,274	90,430	6,063	6.1	63.0	77.8	49.7	
May.	160,713	2,113	100,109	93,953	3,243	90,710	6,156	6.1	63.1	77.9	49.9	
June.	160,928	2,098	100,504	94,640	3,424	91,216	5,864	5.8	63.3	78.0	50.1	
July.	161,148	2,116	100,622	94,446	3,377	91,069	6,176	6.1	63.3	77.8	50.3	
Aug.	161,348	2,122	100,663	94,723	3,351	91,372	5,940	5.9	63.2	77.7	50.2	
Sept.	161,570	2,123	100,974	95,010	3,406	91,604	5,964	5.9	63.3	77.7	50.5	
Oct.	161,829	2,122	101,077	95,241	3,374	91,867	5,836	5.8	63.3	77.7	50.3	
Nov.	162,033	2,117	101,628	95,751	3,275	92,476	5,877	5.8	63.6	78.0	50.6	
Dec.	162,250	2,108	101,867	95,855	3,387	92,468	6,012	5.9	63.6	78.0	50.7	

¹ Not seasonally adjusted.² Civilian labor force as percent of civilian noninstitutional population.

³ Not strictly comparable with earlier data due to population adjustments as follows: Beginning 1953, introduction of 1950 census data added about 600,000 to population and about 350,000 to labor force, total employment, and agricultural employment. Beginning 1960, inclusion of Alaska and Hawaii added about 500,000 to population, about 300,000 to labor force, and about 240,000 to nonagricultural employment. Beginning 1962, introduction of 1960 census data reduced population by about 50,000 and labor force and employment by about 200,000. Beginning 1972, introduction of 1970 census data added about 800,000 to civilian noninstitutional population and about 333,000 to labor force and employment. A subsequent adjustment based on 1970 census in March 1973 added 60,000 to labor force and to employment. Beginning 1978, changes in sampling and estimation procedures introduced into the household survey added about 250,000 to labor force and to employment. Unemployment levels and rates were not significantly affected.

Note.—Labor force data in Tables B-27 through B-32 are based on household interviews and relate to the calendar week including the 12th of the month. For definitions of terms, area samples used, historic comparability of the data, comparability with other series, etc., see "Employment and Earnings."

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-28.—*Civilian employment and unemployment by sex and age, 1947-78*

[Thousands of persons 16 years of age and over; monthly data seasonally adjusted]

Year or month	Employment						Unemployment					
	Males			Females			Males			Females		
	Total	16-19 years and over		Total	16-19 years and over		Total	16-19 years and over		Total	16-19 years and over	
		Total	20 years and over		Total	20 years and over		Total	20 years and over		Total	20 years and over
1947...	57,038	40,995	2,218	38,776	16,045	1,691	14,354	2,311	1,692	270	1,422	619
1948...	58,343	41,725	2,345	39,382	16,617	1,683	14,937	2,276	1,559	255	1,305	717
1949...	57,651	40,925	2,124	38,803	16,723	1,588	15,137	3,637	2,572	352	2,219	1,065
1950...	58,918	41,578	2,186	39,394	17,340	1,517	15,824	3,288	2,239	318	1,922	1,049
1951...	59,961	41,780	2,156	39,626	18,181	1,611	16,570	2,055	1,221	191	1,029	834
1952...	60,250	41,682	2,106	39,578	18,568	1,612	16,958	1,883	1,185	205	980	698
1953...	61,109	42,430	2,135	40,296	18,749	1,584	17,164	1,834	1,202	184	1,019	632
1954...	60,179	41,619	1,985	39,634	18,490	1,490	17,000	3,532	2,344	310	2,035	1,188
1955...	62,170	42,621	2,095	40,526	19,551	1,548	18,002	2,852	1,854	274	1,580	998
1956...	63,799	43,379	2,164	41,216	20,419	1,654	18,767	2,750	1,711	269	1,442	1,039
1957...	64,071	43,357	2,117	41,239	20,714	1,663	19,052	2,859	1,841	299	1,541	1,018
1958...	63,036	42,423	2,012	40,411	20,613	1,570	19,043	3,602	3,098	416	2,681	1,504
1959...	64,630	43,466	2,198	41,267	21,164	1,640	19,524	3,740	2,420	398	2,022	1,320
1960...	65,778	43,904	2,360	41,543	21,874	1,769	20,105	3,852	2,486	425	2,060	1,366
1961...	65,746	43,656	2,314	41,342	22,090	1,793	20,296	4,714	2,997	479	2,518	1,717
1962...	66,702	44,177	2,362	41,815	22,525	1,833	20,693	3,911	2,423	407	2,016	1,488
1963...	67,762	45,674	2,406	42,257	23,105	1,849	21,257	4,070	2,472	500	1,971	1,598
1964...	69,305	46,457	2,587	42,886	23,831	1,929	21,903	3,786	2,205	487	1,718	1,581
1965...	71,088	46,340	2,918	43,422	24,748	2,118	22,630	3,366	1,914	479	1,435	1,452
1966...	72,895	46,919	3,252	43,668	25,976	2,469	23,510	2,975	1,551	432	1,120	1,324
1967...	74,372	47,479	3,186	44,293	26,893	2,497	24,397	2,875	1,508	448	1,060	1,468
1968...	75,920	48,114	3,255	44,859	27,807	2,525	25,281	2,817	1,419	427	993	1,397
1969...	77,902	48,818	3,430	45,388	29,084	2,686	26,397	2,832	1,403	441	963	1,429
1970...	78,627	48,960	3,407	45,553	29,667	2,734	26,933	4,088	2,235	599	1,636	1,853
1971...	79,120	49,245	3,470	45,775	29,875	2,725	27,149	4,993	2,776	691	2,086	2,217
1972...	81,702	50,630	3,750	46,880	31,072	2,972	28,100	4,840	2,635	707	1,928	2,205
1973...	84,409	51,963	4,017	47,946	32,446	3,219	29,228	4,304	2,240	647	1,994	2,064
1974...	85,935	52,518	4,074	48,445	33,417	3,329	30,088	5,076	2,668	749	1,518	2,408
1975...	84,783	51,230	3,803	47,427	33,553	3,243	30,310	7,830	4,385	957	3,428	3,445
1976...	87,485	52,391	3,904	48,486	35,095	3,365	31,730	7,288	3,968	928	3,041	3,320
1977...	90,546	53,861	4,124	49,737	36,685	3,486	33,199	6,855	3,588	861	2,727	3,267
1978...	94,373	55,491	4,279	51,212	38,882	3,702	35,180	6,047	3,051	799	2,252	2,996
1977:												
Jan...	88,659	52,959	3,941	49,018	35,700	3,332	32,368	7,115	3,849	866	2,983	3,266
Feb...	89,048	53,117	3,977	49,140	35,931	3,444	32,487	7,268	3,948	889	3,059	3,320
Mar...	89,503	53,333	4,022	49,311	36,170	3,463	32,707	7,151	3,772	895	2,877	3,379
Apr...	89,805	53,470	4,082	49,388	36,335	3,442	32,893	6,944	3,627	851	2,776	3,317
May...	90,166	53,597	4,133	49,464	36,569	3,340	33,229	6,896	3,673	871	2,802	3,223
June...	90,500	53,910	4,147	49,763	36,590	3,533	33,057	7,008	3,629	943	2,686	3,379
July...	90,605	53,908	4,170	49,738	36,697	3,507	33,190	6,706	3,506	846	2,660	3,200
Aug...	90,903	53,980	4,131	49,849	36,923	3,661	33,262	6,795	3,542	875	2,667	3,253
Sept...	91,187	54,046	4,104	49,942	37,141	3,474	33,667	6,624	3,352	864	2,488	3,272
Oct...	91,374	54,369	4,222	50,147	37,005	3,514	33,491	6,654	3,433	828	2,605	3,221
Nov...	92,203	54,706	4,276	50,430	37,497	3,550	33,947	6,635	3,331	842	2,489	3,304
Dec...	92,561	54,922	4,308	50,614	37,639	3,573	34,066	6,187	3,146	759	2,387	3,041
1978:												
Jan...	92,923	54,992	4,287	50,705	37,931	3,573	34,358	6,292	3,256	792	2,464	3,036
Feb...	93,047	54,943	4,158	50,785	38,104	3,564	34,540	6,092	3,221	845	2,376	2,871
Mar...	93,282	55,042	4,201	50,841	38,240	3,562	34,678	6,153	3,235	841	2,394	2,918
Apr...	93,704	55,184	4,187	50,997	38,520	3,646	34,874	6,063	3,096	817	2,279	2,967
May...	93,953	55,372	4,253	51,119	38,581	3,695	34,886	6,156	3,032	768	2,264	3,124
June...	94,640	55,766	4,429	51,337	38,874	3,776	35,098	5,864	2,816	704	2,112	3,048
July...	94,446	55,531	4,317	51,215	38,915	3,755	35,160	6,176	2,971	784	2,187	3,205
Aug...	94,723	55,580	4,365	51,214	39,143	3,831	35,312	5,940	2,937	756	2,181	3,003
Sept...	95,010	55,594	4,307	51,287	39,416	3,725	35,691	5,964	2,965	793	2,172	2,999
Oct...	95,241	55,754	4,306	51,448	39,487	3,761	35,726	5,836	2,971	826	2,145	2,865
Nov...	95,751	56,096	4,271	51,825	39,655	3,768	35,887	5,877	2,923	810	2,113	2,954
Dec...	95,855	56,072	4,234	51,838	39,783	3,793	35,990	6,012	3,044	849	2,195	2,968

1 See footnote 3, Table B-27.

Note.—See Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-29.—Selected employment and unemployment data, 1948-78

[Percent¹; monthly data seasonally adjusted]

Year or month	Unemployment rate ¹								Employment as percent of population ²		
	All workers	By sex and age			By selected groups				Total	White	Black and other
		Both sexes 16-19 years	Males 20 years and over	Females 20 years and over	Experienced wage and salary workers	Married men ³	Women who head families	Full-time workers ⁴			
1948.....	3.8	9.2	3.2	3.6	4.3			4.2	55.8		
1949.....	5.9	13.4	5.4	5.3	6.8	3.5		5.4	54.6		
1950.....	5.3	12.2	4.7	5.1	6.0	4.6		7.2	55.2		
1951.....	3.3	8.2	2.5	4.0	3.7	1.5		3.9	55.7		
1952.....	3.0	8.5	2.4	3.2	3.3	1.4		2.5	55.4		
1953.....	2.9	7.6	2.5	2.9	3.2	1.7		3.4	55.3		
1954.....	5.5	12.6	4.9	5.5	6.2	4.0		5.2	53.8		
1955.....	4.4	11.0	3.8	4.4	4.8	2.8		3.8	55.1		
1956.....	4.1	11.1	3.4	4.2	4.4	2.6		3.7	56.1		
1957.....	4.3	11.6	3.6	4.1	4.6	2.8		4.0	55.7		
1958.....	6.8	15.9	6.2	6.1	7.2	5.1		10.2	54.2		
1959.....	5.5	14.6	4.7	5.2	5.7	3.6		7.2	54.8		
1960.....	5.5	14.7	4.7	5.1	5.7	3.7		7.8	54.9		
1961.....	6.7	16.8	5.7	6.3	6.8	4.6		9.2	54.2		
1962.....	5.5	14.7	4.6	5.4	5.6	3.6		7.4	54.2		
1963.....	5.7	17.2	4.5	5.4	5.5	3.4		7.3	54.1	54.0	55.2
1964.....	5.2	16.2	3.9	5.2	5.0	2.8		4.9	54.5	54.3	56.1
1965.....	4.5	14.8	3.2	4.5	4.3	2.4		4.2	55.0	54.8	56.8
1966.....	3.8	12.8	2.5	3.8	3.5	1.9		3.5	55.6	55.4	57.2
1967.....	3.8	12.8	2.3	4.2	3.6	1.8	4.9	3.4	55.8	55.7	56.9
1968.....	3.6	12.7	2.2	3.8	3.4	1.6	4.4	3.1	56.0	55.9	56.6
1969.....	3.5	12.2	2.1	3.7	3.3	1.5	4.4	3.1	56.5	56.5	56.7
1970.....	4.9	15.2	3.5	4.8	4.8	2.6	5.4	4.5	56.1	56.2	55.5
1971.....	5.9	16.9	4.4	5.7	5.7	3.2	7.3	5.5	55.5	55.7	53.7
1972.....	5.6	16.2	4.0	5.4	5.3	2.8	7.2	5.1	56.0	56.4	53.0
1973.....	4.9	14.5	3.2	4.8	4.5	2.3	7.0	4.3	56.9	57.3	53.9
1974.....	5.6	16.0	3.8	5.5	5.3	2.7	7.0	5.1	57.0	57.5	53.0
1975.....	8.5	19.9	6.7	8.0	8.2	5.1	10.0	8.1	55.3	55.9	50.0
1976.....	7.7	19.0	5.9	7.4	7.3	4.2	10.0	7.3	56.1	56.8	50.6
1977.....	7.0	17.7	5.2	7.0	6.6	3.6	9.3	6.5	57.1	57.9	51.1
1978.....	6.0	16.3	4.2	6.0	5.6	2.8	8.5	5.5	58.6	59.3	53.3
1977: Jan.....	7.4	18.8	5.7	7.0	7.0	4.0	9.5	6.9	56.3	57.1	50.8
Feb.....	7.5	18.4	5.9	7.2	7.2	4.1	9.5	7.0	56.5	57.3	50.9
Mar.....	7.4	18.4	5.5	7.3	6.9	3.8	9.8	6.8	56.7	57.5	50.8
Apr.....	7.1	18.0	5.3	7.1	6.7	3.7	9.4	6.7	56.8	57.7	50.9
May.....	7.1	18.1	5.4	6.8	6.7	3.7	9.0	6.6	57.0	57.8	50.7
June.....	7.2	18.8	5.1	7.1	6.6	3.5	9.4	6.6	57.1	58.0	51.2
July.....	6.9	17.3	5.1	6.9	6.4	3.4	9.1	6.5	57.1	57.9	50.8
Aug.....	7.0	17.4	5.1	7.0	6.5	3.5	9.8	6.5	57.2	58.1	50.7
Sept.....	6.8	18.0	4.7	6.9	6.3	3.3	10.2	6.3	57.3	58.2	51.0
Oct.....	6.8	17.2	4.9	6.8	6.4	3.5	9.3	6.4	57.3	58.3	50.9
Nov.....	6.7	17.2	4.7	6.9	6.3	3.3	9.2	6.2	57.8	58.7	51.5
Dec.....	6.3	15.4	4.5	6.5	5.9	3.1	7.8	5.8	57.9	58.7	52.6
1978: Jan.....	6.3	16.4	4.6	6.2	5.9	3.1	8.2	5.9	58.1	58.9	52.4
Feb.....	6.1	17.2	4.5	5.8	5.7	2.9	7.7	5.7	58.1	58.8	53.0
Mar.....	6.2	17.0	4.5	5.9	5.7	3.0	8.7	5.6	58.2	58.9	52.9
Apr.....	6.1	16.7	4.3	6.0	5.6	2.8	10.1	5.5	58.4	59.1	52.9
May.....	6.1	16.5	4.2	6.2	5.7	2.9	9.3	5.6	58.5	59.2	53.0
June.....	5.8	15.1	4.0	6.1	5.4	2.7	8.8	5.3	58.8	59.6	53.4
July.....	6.1	16.3	4.1	6.4	5.7	2.7	9.8	5.7	58.6	59.3	53.2
Aug.....	5.9	15.7	4.1	5.9	5.5	2.8	8.0	5.4	58.7	59.4	53.5
Sept.....	5.9	16.3	4.1	5.9	5.6	2.6	8.0	5.4	58.8	59.5	53.9
Oct.....	5.8	16.2	4.0	5.6	5.4	2.6	7.5	5.2	58.9	59.6	53.9
Nov.....	5.8	16.2	3.9	5.8	5.4	2.4	7.7	5.2	59.1	59.9	53.7
Dec.....	5.9	16.5	4.1	5.8	5.6	2.5	7.7	5.3	59.1	59.9	53.7

¹ Unemployment as percent of civilian labor force in group specified.² Married men living with their wives. Data for 1949 and 1951-54 are for April; 1950, for March.³ Data for 1949-61 are for May.⁴ Includes craft and kindred workers, operatives, and nonfarm laborers. Data for 1948-57 are based on data for January, April, July, and October.⁵ Civilian employment as percent of total noninstitutional population.

Note.—See footnote 3 and Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-30.—Unemployment rate by demographic characteristic, 1948-78

[Percent †; monthly data seasonally adjusted]

Year or month	White							Black and other						
	Total	Males			Females			Total	Males			Females		
		Total	16-19 years	20 years and over	Total	16-19 years	20 years and over		Total	16-19 years	20 years and over	Total	16-19 years	20 years and over
1948	3.5							5.9						
1949	5.6							8.9						
1950	4.9							9.0						
1951	3.1							5.3						
1952	2.8							5.4						
1953	2.7							4.5						
1954	5.0	4.8	13.4	4.4	5.5	10.4	5.1	9.9	10.3	14.4	9.9	9.2	20.6	8.4
1955	3.9	3.7	11.3	3.3	4.3	9.1	3.9	8.7	8.8	13.4	8.4	8.5	19.2	7.7
1956	3.6	3.4	10.5	3.0	4.2	9.7	3.7	8.3	7.9	15.0	7.4	8.9	22.8	7.8
1957	3.8	3.6	11.5	3.2	4.3	9.5	3.8	7.9	8.3	18.4	7.6	7.3	20.2	6.4
1958	6.1	6.1	15.7	5.5	6.2	12.7	5.6	12.6	13.7	26.8	12.7	10.8	28.4	9.5
1959	4.8	4.6	14.0	4.1	5.3	12.0	4.7	10.7	11.5	25.2	10.5	9.4	27.7	8.3
1960	4.9	4.8	14.0	4.2	5.3	12.7	4.6	10.2	10.7	24.0	9.6	9.4	24.8	8.3
1961	6.0	5.7	15.7	5.1	6.5	14.8	5.7	12.4	12.8	26.8	11.7	11.9	29.2	10.6
1962	4.9	4.6	13.7	4.0	5.5	12.8	4.7	10.9	10.9	22.0	10.0	11.0	30.2	9.6
1963	5.0	4.7	15.9	3.9	5.8	15.1	4.8	10.8	10.5	27.3	9.2	11.2	34.7	9.4
1964	4.6	4.1	14.7	3.4	5.5	14.9	4.6	9.6	8.9	24.3	7.7	10.7	31.6	9.0
1965	4.1	3.6	12.9	2.9	5.0	14.0	4.0	8.1	7.4	23.3	6.0	9.2	31.7	7.5
1966	3.3	2.8	10.5	2.2	4.3	12.1	3.3	7.3	6.3	21.3	4.9	8.7	31.3	6.6
1967	3.4	2.7	10.7	2.1	4.6	11.5	3.8	7.4	6.1	23.9	4.3	9.1	29.6	7.1
1968	3.2	2.6	10.1	2.0	4.3	12.1	3.4	6.7	5.6	22.1	3.9	8.3	28.7	6.3
1969	3.1	2.5	10.0	1.9	4.2	11.5	3.4	6.4	5.3	21.4	3.7	7.8	27.6	5.8
1970	4.5	4.0	13.7	3.2	5.4	13.4	4.4	8.2	7.3	25.0	5.6	9.3	34.4	6.9
1971	5.4	4.9	15.1	4.0	6.3	15.1	5.3	9.9	9.1	28.9	7.2	10.8	35.4	8.7
1972	5.0	4.5	14.2	3.6	5.9	14.2	4.9	10.0	8.9	29.7	6.8	11.3	38.5	8.8
1973	4.3	3.7	12.3	2.9	5.3	13.0	4.3	8.9	7.6	26.9	5.7	10.5	34.5	8.2
1974	5.0	4.3	13.5	3.5	6.1	14.5	5.0	9.9	9.1	31.6	6.8	10.7	34.6	8.4
1975	7.8	7.2	18.3	6.2	8.6	17.4	7.5	13.9	13.7	35.4	11.7	14.0	38.5	11.5
1976	7.0	6.4	17.3	5.4	7.9	16.4	6.8	13.1	12.7	35.4	10.6	13.6	39.0	11.3
1977	6.2	5.5	15.0	4.6	7.3	15.9	6.2	13.1	12.4	37.0	10.0	14.0	39.9	11.7
1978	5.2	4.5	13.5	3.7	6.2	14.4	5.2	11.9	10.9	34.4	8.6	13.1	38.4	10.6
1977: Jan.	6.8	6.1	16.1	5.2	7.7	17.7	6.5	12.7	12.1	34.8	10.0	13.4	38.2	11.2
Feb.	6.8	6.2	16.0	5.3	7.7	16.6	6.6	13.2	12.4	38.2	10.0	14.1	36.7	12.2
Mar.	6.6	5.9	15.9	4.9	7.7	16.9	6.6	12.9	12.2	39.1	9.8	13.8	37.6	11.8
Apr.	6.4	5.7	15.0	4.9	7.5	16.7	6.3	12.4	10.7	34.8	8.6	14.4	37.5	12.3
May	6.3	5.7	15.2	4.8	7.2	16.8	6.1	12.9	12.3	37.8	10.0	13.7	39.0	11.7
June	6.4	5.7	16.8	4.6	7.5	15.9	6.5	13.3	12.3	36.6	10.0	14.4	42.9	11.6
July	6.0	5.3	13.9	4.5	7.1	15.3	6.1	13.1	12.8	39.1	10.2	13.4	41.1	10.9
Aug.	6.1	5.3	14.8	4.4	7.2	14.7	6.2	14.1	14.0	38.4	11.4	14.2	41.4	11.7
Sept.	6.0	5.1	15.4	4.2	7.2	16.0	6.1	13.2	12.6	34.7	10.5	13.8	41.1	11.3
Oct.	5.9	5.1	14.1	4.3	7.1	15.6	6.1	13.6	13.4	36.4	11.2	13.8	40.3	11.3
Nov.	5.8	5.0	14.0	4.1	7.0	15.4	6.0	13.5	12.2	38.2	9.6	15.0	40.7	12.6
Dec.	5.4	4.7	12.4	4.0	6.5	12.8	5.7	12.6	11.4	36.2	8.9	13.9	40.9	11.4
1978: Jan.	5.5	4.8	13.0	4.0	6.5	14.6	5.6	12.8	12.0	36.9	9.6	13.6	41.3	11.1
Feb.	5.4	4.8	14.4	3.9	6.2	14.8	5.2	11.9	11.3	35.8	8.8	12.6	41.0	10.0
Mar.	5.3	4.8	14.1	3.9	6.0	14.7	5.0	12.5	11.3	37.1	8.8	13.8	40.4	11.3
Apr.	5.2	4.5	13.6	3.7	6.3	14.7	5.2	12.0	11.2	34.1	8.9	12.8	37.0	10.6
May	5.3	4.4	12.7	3.7	6.5	15.0	5.5	12.3	11.3	37.4	8.8	13.5	39.2	10.9
June	5.0	4.2	11.9	3.5	6.2	12.9	5.4	12.0	10.3	32.2	8.2	13.9	41.5	11.1
July	5.2	4.4	12.8	3.6	6.5	14.5	5.5	12.3	10.6	32.3	8.3	14.2	40.4	11.4
Aug.	5.2	4.4	13.2	3.6	6.3	14.4	5.2	11.5	10.4	28.5	8.7	12.7	36.6	10.3
Sept.	5.2	4.5	13.5	3.6	6.2	14.8	5.2	11.3	10.4	33.8	8.2	12.2	36.0	10.0
Oct.	5.1	4.5	14.3	3.5	5.9	13.7	4.9	11.3	10.3	31.8	8.3	12.5	37.5	10.1
Nov.	5.0	4.2	13.4	3.4	6.0	14.3	5.0	11.7	10.9	37.9	8.3	12.5	35.0	10.3
Dec.	5.2	4.5	14.6	3.5	6.1	13.8	5.1	11.5	10.6	34.6	8.4	12.5	35.3	10.2

† Unemployment as percent of civilian labor force in group specified.

Note.—See footnote 3 and Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-31.—*Unemployment by duration, 1947-78*[Monthly data seasonally adjusted ¹]

Year or month	Total unemployment	Duration of unemployment				Average (mean) duration in weeks
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	
	Thousands of persons 16 years of age and over					
1947.....	2,311	1,210	704	234	164	8.6
1948.....	2,276	1,300	669	193	116	10.0
1949.....	3,637	1,756	1,194	428	256	12.1
1950.....	3,288	1,450	1,055	425	357	9.7
1951.....	2,055	1,177	574	166	137	8.4
1952.....	1,883	1,135	516	148	84	8.0
1953.....	1,834	1,142	482	132	78	11.8
1954.....	3,532	1,605	1,116	495	317	13.0
1955.....	2,852	1,335	815	366	336	11.3
1956.....	2,750	1,412	805	301	232	10.5
1957.....	2,859	1,408	891	321	239	13.9
1958.....	4,602	1,753	1,396	785	667	14.4
1959.....	3,740	1,585	1,114	469	571	12.8
1960.....	3,852	1,719	1,176	503	454	15.6
1961.....	4,714	1,806	1,376	728	804	14.7
1962.....	3,911	1,663	1,134	534	585	14.0
1963.....	4,070	1,751	1,231	535	553	13.3
1964.....	3,786	1,697	1,117	491	482	11.8
1965.....	3,366	1,628	983	404	351	10.4
1966.....	2,875	1,573	779	287	239	8.8
1967.....	2,975	1,634	893	271	177	8.4
1968.....	2,817	1,594	810	256	156	7.9
1969.....	2,832	1,629	827	242	133	8.7
1970.....	4,088	2,137	1,289	427	235	11.3
1971.....	4,993	2,234	1,578	665	517	12.0
1972.....	4,840	2,223	1,459	597	562	10.0
1973.....	4,304	2,196	1,296	475	337	9.7
1974.....	5,076	2,567	1,572	563	373	14.1
1975.....	7,830	2,894	2,452	1,290	1,193	15.8
1976.....	7,288	2,790	2,159	1,003	1,336	14.3
1977.....	6,855	2,856	2,089	896	1,015	11.9
1978.....	6,047	2,793	1,875	746	633	15.2
1977: Jan.....	7,115	2,820	2,153	993	1,199	14.8
Feb.....	7,268	2,928	2,192	954	1,202	14.5
Mar.....	7,151	2,913	2,168	878	1,153	15.0
Apr.....	6,944	3,011	1,960	822	1,119	14.5
May.....	6,896	2,727	2,170	860	1,059	14.3
June.....	7,008	3,115	2,045	850	978	14.1
July.....	6,706	2,774	2,059	891	965	13.8
Aug.....	6,795	2,839	2,152	931	899	13.9
Sept.....	6,624	2,776	2,091	882	924	13.7
Oct.....	6,654	2,822	2,081	882	900	13.5
Nov.....	6,635	2,851	1,978	890	871	13.7
Dec.....	6,187	2,645	1,913	813	835	13.0
1978: Jan.....	6,292	2,742	1,903	838	803	12.6
Feb.....	6,092	2,649	1,880	894	665	12.4
Mar.....	6,153	2,789	1,909	787	701	12.4
Apr.....	6,063	2,747	1,856	809	677	12.2
May.....	6,156	2,862	1,842	723	681	12.0
June.....	5,864	2,772	1,908	674	592	11.8
July.....	6,176	2,967	1,873	668	646	11.4
Aug.....	5,940	2,795	1,895	625	609	11.5
Sept.....	5,964	2,783	1,861	663	605	11.8
Oct.....	5,836	2,719	1,789	732	585	11.0
Nov.....	5,877	2,833	1,774	685	511	10.7
Dec.....	6,012	2,876	1,979	726	482	

¹ Because of independent seasonal adjustment of the various series, detail will not add to totals.

Note.—See footnote 3 and Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-32.—*Unemployment by reason, 1967-78*[Monthly data seasonally adjusted ¹]

Year or month	Total unemployment	Job losers	Job leavers	Reentrants	New entrants
Thousands of persons 16 years of age and over					
1967.....	2,975	1,229	438	945	396
1968.....	2,817	1,070	431	909	407
1969.....	2,832	1,017	436	965	413
1970.....	4,088	1,809	549	1,227	503
1971.....	4,993	2,313	587	1,466	627
1972.....	4,840	2,089	635	1,444	672
1973.....	4,304	1,666	674	1,323	642
1974.....	5,076	2,205	756	1,441	672
1975.....	7,830	4,341	812	1,865	812
1976.....	7,288	3,625	886	1,895	882
1977.....	6,855	3,103	889	1,926	938
1978.....	6,047	2,514	851	1,814	867
1978: Jan.....	6,292	2,711	861	1,812	915
Feb.....	6,092	2,589	896	1,802	880
Mar.....	6,153	2,562	858	1,878	912
Apr.....	6,063	2,556	877	1,750	905
May.....	6,156	2,614	828	1,793	892
June.....	5,864	2,379	853	1,785	816
July.....	6,176	2,536	855	1,870	871
Aug.....	5,940	2,459	840	1,743	875
Sept.....	5,964	2,362	849	1,930	816
Oct.....	5,836	2,456	812	1,721	825
Nov.....	5,877	2,372	825	1,754	872
Dec.....	6,012	2,442	871	1,937	826
Percent of civilian labor force					
1967.....	3.8	1.6	0.6	1.2	0.5
1968.....	3.6	1.3	.5	1.2	.5
1969.....	3.5	1.2	.5	1.2	.5
1970.....	4.9	2.2	.7	1.5	.6
1971.....	5.9	2.8	.7	1.7	.7
1972.....	5.6	2.4	.7	1.7	.8
1973.....	4.9	1.9	.8	1.5	.7
1974.....	5.6	2.4	.8	1.6	.7
1975.....	8.5	4.7	.9	2.0	.9
1976.....	7.7	3.8	.9	2.0	.9
1977.....	7.0	3.2	.9	2.0	1.0
1978.....	6.0	2.5	.8	1.8	.9
1978: Jan.....	6.3	2.7	.9	1.8	.9
Feb.....	6.1	2.6	.9	1.8	.9
Mar.....	6.2	2.6	.9	1.9	.9
Apr.....	6.1	2.6	.9	1.8	.9
May.....	6.1	2.6	.8	1.8	.9
June.....	5.8	2.4	.8	1.8	.8
July.....	6.1	2.5	.8	1.9	.9
Aug.....	5.9	2.4	.8	1.7	.9
Sept.....	5.9	2.3	.8	1.9	.8
Oct.....	5.8	2.4	.8	1.7	.8
Nov.....	5.8	2.3	.8	1.7	.9
Dec.....	5.9	2.4	.9	1.9	.8

¹ Because of independent seasonal adjustment of the various series, detail will not add to totals.

Note.—See footnote 3 and Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-33.—Unemployment insurance programs, selected data, 1946-78

Year or month	All programs			State programs					
	Covered employment ¹	Insured unem- p-loy- ment (weekly average) ^{2,3}	Total benefits paid (millions of dollars) ⁴	Insured unem- p-loy- ment	Initial claims	Ex- haus- tions ⁵	Insured unem- p-loy- ment as percent of covered employment	Benefits paid	
								Total (mil- lions of dollars) ⁶	Average weekly check (dol- lars) ⁶
	Thousands			Weekly average; thousands					
1946.....	31,856	2,804	2,878.5	1,295	189	38	4.3	1,094.9	18.50
1947.....	33,876	1,793	1,785.5	997	187	24	3.1	775.1	17.83
1948.....	34,646	1,446	1,328.7	980	200	20	3.0	789.9	19.03
1949.....	33,098	2,474	2,269.8	1,973	340	37	6.2	1,736.0	20.48
1950.....	34,308	1,605	1,467.6	1,513	236	36	4.6	1,373.1	20.76
1951.....	36,334	1,000	862.9	969	208	16	2.8	840.4	21.09
1952.....	37,006	1,069	1,043.5	1,044	215	18	2.9	998.2	22.79
1953.....	38,072	1,067	1,050.6	990	218	15	2.8	962.2	23.58
1954.....	36,622	2,051	2,291.6	1,870	304	34	5.2	2,026.9	24.93
1955.....	40,018	1,399	1,560.2	1,265	226	25	3.5	1,350.3	25.04
1956.....	42,751	1,323	1,540.6	1,215	227	20	3.2	1,380.7	27.02
1957.....	43,436	1,571	1,913.0	1,446	270	23	3.6	1,733.9	28.17
1958.....	44,411	3,269	4,290.6	2,526	369	50	6.4	3,512.7	30.58
1959.....	45,728	2,099	2,854.3	1,684	277	33	4.4	2,279.0	30.41
1960.....	46,334	2,071	3,022.8	1,908	331	31	4.8	2,726.7	32.37
1961.....	46,266	2,994	4,358.1	2,290	350	46	5.6	3,422.7	33.80
1962.....	47,776	1,946	3,145.1	1,783	302	32	4.4	2,675.4	34.56
1963.....	48,434	1,973	3,025.9	1,806	298	30	4.3	2,774.7	35.27
1964.....	49,637	1,753	2,749.2	1,605	268	26	3.8	2,522.1	35.92
1965.....	51,580	1,450	2,360.4	1,328	232	21	3.0	2,166.0	37.10
1966.....	54,739	1,129	1,890.9	1,061	203	15	2.3	1,771.3	39.75
1967.....	56,342	1,270	2,221.5	1,205	226	17	2.5	2,092.3	41.25
1968.....	57,977	1,187	2,191.0	1,111	201	16	2.2	2,031.6	43.43
1969.....	59,999	1,177	2,298.6	1,101	200	16	2.1	2,127.9	46.17
1970.....	59,526	2,070	4,209.3	1,805	296	25	3.4	3,848.5	50.34
1971.....	59,375	2,608	6,154.0	2,150	295	39	4.1	4,957.0	53.23
1972.....	66,458	2,192	5,491.1	1,848	261	35	3.5	4,471.0	56.76
1973.....	69,897	1,793	4,517.3	1,632	247	29	2.7	4,007.6	59.00
1974.....	72,451	2,558	6,933.9	2,262	363	37	3.5	5,974.9	64.25
1975.....	71,037	4,937	16,802.4	3,986	478	81	6.0	11,754.7	70.23
1976.....	73,459	3,846	12,344.8	2,991	386	63	4.6	8,974.5	75.16
1977.....	76,419	3,111	10,998.9	2,655	375	55	3.9	8,357.2	78.77
1978.....		2,640		2,356	342		3.3		
1977: Jan.....		4,442	1,212.0	2,835	410	63	4.3	955.3	78.61
Feb.....		4,448	1,214.5	2,811	427	64	4.2	975.6	80.48
Mar.....		3,972	1,317.2	2,678	354	64	4.2	1,034.1	79.60
Apr.....		3,506	998.5	2,665	381	64	4.0	763.7	78.63
May.....		3,105	886.4	2,627	384	56	3.9	666.0	77.69
June.....		2,939	883.4	2,623	370	59	3.9	658.3	76.90
July.....		3,065	784.5	2,610	374	53	3.8	592.4	75.91
Aug.....		2,751	824.8	2,651	371	52	3.9	671.3	77.16
Sept.....		2,643	712.2	2,605	364	47	3.8	565.2	77.74
Oct.....		2,649	712.9	2,570	360	46	3.8	525.8	79.60
Nov.....		2,853	795.8	2,551	353	45	3.7	599.5	80.23
Dec.....		3,226	896.2	2,487	351	46	3.6	703.0	81.54
1978: Jan.....		3,781	1,091.0	2,482	346	48	3.6	909.4	84.10
Feb.....		3,638	1,053.6	2,518	368	46	3.6	918.8	85.80
Mar.....		3,212	1,128.9	2,452	339	46	3.5	1,001.5	85.48
Apr.....		2,659	805.4	2,307	338	48	3.3	708.0	84.33
May.....		2,369	753.9	2,223	331	42	3.2	639.8	82.70
June.....		2,297	706.7	2,247	347	40	3.2	580.0	81.69
July.....		2,581	663.8	2,374	364	36	3.4	557.0	80.77
Aug.....		2,394	771.5	2,448	345	35	3.5	677.8	81.53
Sept.....		2,064	595.6	2,292	326	33	3.2	521.0	81.90
Oct.....		1,999	597.4	2,234	325	33	3.0	515.2	83.43
Nov.....		2,148		2,230	338		3.0		
Dec.....		2,545		2,252	339		3.1		

* Monthly data are seasonally adjusted.

* Includes persons under the State, UCFE (Federal employee, effective January 1955), and RRB (Railroad Retirement Board) programs. Beginning October 1958, also includes the UCX program (unemployment compensation for ex-servicemen).

* Includes State, UCFE, RR, UCX, UCV (unemployment compensation for veterans, October 1952-January 1960), and SRA (Servicemen's Readjustment Act, September 1944-September 1951) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance) programs.

* Covered workers who have completed at least 1 week of unemployment.

* Annual data are net amounts and monthly data are gross amounts.

* Individuals receiving final payments in benefit year.

* For total unemployment only.

* Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

* Latest data available for all programs combined. Workers covered by State programs account for about 97 percent of the total.

Source: Department of Labor, Employment and Training Administration.

TABLE B-34.—*Wage and salary workers in nonagricultural establishments, 1929-78*

[Thousands of persons; monthly data seasonally adjusted]

Year or month	Total wage and salary workers	Manufacturing			Mining	Construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
		Total	Durable goods	Non-durable goods							Federal	State and local
1929.....	31,324	10,702	-----	-----	1,087	1,512	3,916	6,123	1,494	3,425	533	2,532
1933.....	23,699	7,397	-----	-----	744	824	2,672	4,755	1,280	2,861	565	2,601
1939.....	30,603	10,278	4,715	5,564	854	1,165	2,936	6,426	1,447	3,502	905	3,090
1940.....	32,361	10,985	5,363	5,622	925	1,311	3,038	6,750	1,485	3,665	996	3,206
1941.....	36,539	13,192	6,968	6,225	957	1,814	3,274	7,210	1,525	3,905	1,340	3,320
1942.....	40,106	15,280	8,823	6,458	992	2,198	3,460	7,118	1,509	4,066	2,213	3,270
1943.....	42,434	17,602	11,084	6,518	925	1,587	3,647	6,982	1,481	4,130	2,905	3,174
1944.....	41,864	17,328	10,856	6,472	892	1,108	3,829	7,058	1,461	4,145	2,928	3,116
1945.....	40,374	15,524	9,074	6,450	836	1,147	3,906	7,314	1,481	4,222	2,808	3,137
1946.....	41,652	14,703	7,742	6,962	862	1,683	4,061	8,376	1,675	4,697	2,254	3,341
1947.....	43,857	15,545	8,385	7,159	955	2,009	4,166	8,955	1,728	5,025	1,892	3,582
1948.....	44,866	15,582	8,326	7,256	994	2,198	4,189	9,272	1,800	5,181	1,863	3,787
1949.....	43,754	14,441	7,489	6,953	930	2,194	4,001	9,264	1,828	5,240	1,908	3,948
1950.....	45,197	15,241	8,094	7,147	901	2,364	4,034	9,386	1,888	5,357	1,928	4,098
1951.....	47,819	16,393	9,089	7,304	929	2,637	4,226	9,742	1,956	5,547	2,302	4,087
1952.....	48,793	16,633	9,349	7,284	898	2,668	4,248	10,004	2,035	5,699	2,420	4,188
1953.....	50,202	17,549	10,110	7,438	866	2,659	4,290	10,247	2,111	5,835	2,305	4,340
1954.....	48,990	16,314	9,129	7,185	791	2,646	4,084	10,235	2,200	5,969	2,188	4,563
1955.....	50,641	16,882	9,541	7,341	792	2,839	4,141	10,535	2,298	6,240	2,187	4,727
1956.....	52,369	17,244	9,833	7,411	822	3,039	4,244	10,858	2,389	6,497	2,209	5,069
1957.....	52,853	17,176	9,855	7,321	828	2,962	4,241	10,886	2,438	6,708	2,217	5,399
1958.....	51,324	15,945	8,829	7,116	751	2,817	3,976	10,750	2,481	6,765	2,191	5,648
1959.....	53,268	16,675	9,373	7,303	732	3,004	4,011	11,127	2,549	7,087	2,233	5,850
1960.....	54,189	16,796	9,459	7,337	712	2,926	4,004	11,391	2,629	7,378	2,270	6,083
1961.....	53,999	16,326	9,070	7,256	672	2,859	3,903	11,337	2,688	7,620	2,279	6,315
1962.....	55,549	16,853	9,480	7,373	650	2,948	3,906	11,566	2,754	7,982	2,340	6,550
1963.....	56,653	16,995	9,616	7,380	635	3,010	3,903	11,778	2,830	8,277	2,358	6,868
1964.....	58,283	17,274	9,816	7,458	634	3,097	3,951	12,160	2,911	8,660	2,348	7,248
1965.....	60,765	18,061	10,405	7,656	632	3,232	4,036	12,716	2,977	9,036	2,378	7,696
1966.....	63,901	19,213	11,282	7,930	627	3,317	4,158	13,245	3,058	9,498	2,564	8,220
1967.....	65,803	19,447	11,439	8,007	613	3,248	4,268	13,606	3,185	10,045	2,719	8,672
1968.....	67,892	19,781	11,626	8,155	606	3,350	4,318	14,099	3,337	10,567	2,737	9,102
1969.....	70,384	20,167	11,895	8,272	619	3,575	4,442	14,705	3,512	11,169	2,758	9,437
1970.....	70,880	19,366	11,208	8,158	623	3,588	4,515	15,040	3,645	11,548	2,731	9,823
1971.....	71,214	18,623	10,636	7,987	609	3,704	4,476	15,352	3,772	11,797	2,696	10,185
1972.....	73,675	19,151	11,049	8,102	628	3,889	4,541	15,949	3,908	12,276	2,684	10,649
1973.....	76,790	20,154	11,891	8,262	642	4,097	4,656	16,607	4,046	12,857	2,663	11,068
1974.....	78,265	20,077	11,925	8,152	697	4,020	4,725	16,987	4,148	13,441	2,724	11,446
1975.....	76,945	18,323	10,688	7,635	752	3,525	4,542	17,060	4,165	13,892	2,748	11,937
1976.....	79,382	18,997	11,077	7,920	779	3,576	4,582	17,755	4,271	14,551	2,733	12,138
1977.....	82,256	19,647	11,573	8,074	809	3,833	4,696	18,492	4,452	15,249	2,727	12,352
1978 p.....	85,760	20,331	12,159	8,172	837	4,213	4,858	19,392	4,676	15,976	2,754	12,723

See next page for continuation of table.

TABLE B-34.—*Wage and salary workers in nonagricultural establishments, 1929-78—Continued*

[Thousands of persons; monthly data seasonally adjusted]

Year or month	Total wage and salary workers	Manufacturing			Mining	Construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
		Total	Durable goods	Non-durable goods							Federal	State and local
1976: Jan....	78,305	18,701	10,817	7,884	771	3,597	4,536	17,415	4,214	14,253	2,749	12,069
Feb....	78,530	18,799	10,890	7,909	771	3,576	4,546	17,515	4,216	14,290	2,743	12,074
Mar....	78,831	18,900	10,971	7,929	774	3,561	4,561	17,591	4,229	14,370	2,735	12,110
Apr....	79,169	19,015	11,045	7,970	774	3,586	4,568	17,676	4,242	14,452	2,736	12,120
May....	79,236	19,005	11,087	7,918	773	3,565	4,566	17,740	4,248	14,483	2,732	12,124
June....	79,332	18,996	11,092	7,904	777	3,557	4,578	17,763	4,264	14,544	2,728	12,125
July....	79,478	19,013	11,109	7,904	785	3,572	4,590	17,797	4,269	14,589	2,726	12,137
Aug....	79,596	19,028	11,140	7,888	757	3,568	4,591	17,848	4,274	14,634	2,729	12,167
Sept....	79,836	19,136	11,193	7,943	790	3,563	4,602	17,903	4,299	14,677	2,728	12,138
Oct....	79,804	19,022	11,102	7,920	791	3,573	4,597	17,905	4,315	14,714	2,727	12,160
Nov....	80,133	19,160	11,222	7,938	793	3,601	4,609	17,930	4,331	14,776	2,731	12,202
Dec....	80,306	19,190	11,246	7,944	797	3,592	4,636	17,966	4,347	14,840	2,723	12,215
1977: Jan....	80,483	19,285	11,308	7,977	799	3,551	4,640	18,030	4,364	14,903	2,722	12,189
Feb....	80,796	19,343	11,336	8,007	807	3,654	4,652	18,122	4,378	14,949	2,721	12,170
Mar....	81,264	19,481	11,445	8,036	819	3,732	4,659	18,225	4,403	15,025	2,728	12,192
Apr....	81,654	19,575	11,487	8,088	825	3,805	4,673	18,325	4,417	15,098	2,721	12,215
May....	81,934	19,643	11,541	8,102	824	3,837	4,692	18,397	4,426	15,123	2,725	12,267
June....	82,277	19,697	11,577	8,120	835	3,871	4,695	18,466	4,443	15,187	2,735	12,348
July....	82,455	19,722	11,623	8,099	810	3,902	4,698	18,531	4,452	15,226	2,724	12,390
Aug....	82,603	19,697	11,621	8,076	795	3,884	4,698	18,607	4,468	15,315	2,730	12,409
Sept....	82,973	19,715	11,637	8,078	830	3,896	4,727	18,672	4,487	15,442	2,725	12,479
Oct....	83,199	19,769	11,693	8,076	833	3,905	4,721	18,733	4,508	15,510	2,728	12,492
Nov....	83,549	19,849	11,746	8,103	840	3,928	4,736	18,830	4,535	15,568	2,727	12,536
Dec....	83,719	19,984	11,851	8,133	687	3,955	4,749	18,911	4,547	15,618	2,723	12,545
1978: Jan....	83,871	20,065	11,917	8,148	678	3,905	4,758	18,991	4,563	15,597	2,736	12,578
Feb....	84,188	20,139	11,986	8,153	684	3,901	4,782	19,071	4,591	15,670	2,736	12,614
Mar....	84,726	20,230	12,041	8,189	698	3,999	4,817	19,169	4,605	15,773	2,739	12,696
Apr....	85,418	20,282	12,076	8,206	867	4,164	4,847	19,252	4,623	15,866	2,745	12,772
May....	85,618	20,297	12,093	8,204	869	4,175	4,847	19,335	4,637	15,896	2,753	12,809
June....	85,996	20,316	12,109	8,207	879	4,278	4,881	19,412	4,670	15,963	2,772	12,825
July....	86,033	20,302	12,138	8,164	882	4,317	4,827	19,469	4,690	15,989	2,765	12,792
Aug....	86,149	20,278	12,146	8,132	887	4,298	4,846	19,523	4,707	16,074	2,765	12,771
Sept....	86,163	20,286	12,166	8,120	887	4,298	4,855	19,546	4,719	16,127	2,752	12,693
Oct....	86,573	20,436	12,305	8,131	893	4,341	4,922	19,632	4,737	16,169	2,760	12,683
Nov....	87,020	20,600	12,409	8,191	902	4,368	4,945	19,697	4,775	16,261	2,757	12,715
Dec....	87,270	20,724	12,490	8,234	902	4,413	4,965	19,687	4,788	16,296	2,757	12,738

Note.—Data in Tables B-34 through B-36 are based on reports from employing establishments and relate to full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month.

Not comparable with labor force data (Tables B-27 through B-32), which include proprietors, self-employed persons, domestic servants, and unpaid family workers; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

For description and details of the various establishment data, see "Employment and Earnings."

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-35.—Average weekly hours and hourly earnings in selected private nonagricultural industries, 1947-78

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Year or month	Average weekly hours				Average gross hourly earnings current dollars				Adjusted hourly earnings, total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing	Construction	Wholesale and retail trade	Total private nonagricultural ¹	Manufacturing	Construction	Wholesale and retail trade	Index, 1967=100		Percent change from a year earlier ⁴	
									Current dollars	1967 dollars ³	Current dollars	1967 dollars
1947	40.3	40.4	38.2	40.5	\$1.131	\$1.216	\$1.540	\$0.940	42.6	63.7	—	—
1948	40.0	40.0	38.1	40.4	1.225	1.327	1.712	1.010	46.0	63.8	8.0	0.2
1949	39.4	39.1	37.7	40.5	1.275	1.376	1.792	1.060	48.2	67.5	4.8	5.8
1950	39.8	40.5	37.4	40.5	1.335	1.440	1.863	1.100	50.0	69.3	3.7	2.7
1951	39.9	40.6	38.1	40.5	1.45	1.56	2.02	1.18	53.7	69.0	7.4	—4
1952	39.9	40.7	38.9	40.0	1.52	1.64	2.13	1.23	56.4	70.9	5.0	2.8
1953	39.6	40.5	37.9	39.5	1.61	1.74	2.28	1.30	59.6	74.4	5.7	4.9
1954	39.1	39.6	37.2	39.5	1.65	1.78	2.39	1.35	61.7	76.6	3.5	3.0
1955	39.6	40.7	37.1	39.4	1.71	1.85	2.45	1.40	63.7	79.4	3.2	3.7
1956	39.3	40.4	37.5	39.1	1.80	1.95	2.57	1.47	67.0	82.3	5.2	3.7
1957	38.8	39.8	37.0	38.7	1.89	2.05	2.71	1.54	70.3	83.4	4.9	1.3
1958	38.5	39.2	36.8	38.6	1.95	2.11	2.82	1.60	73.2	84.5	4.1	1.3
1959	39.0	40.3	37.0	38.8	2.02	2.19	2.93	1.66	75.8	86.8	3.6	2.7
1960	38.6	39.7	36.7	38.6	2.09	2.26	3.08	1.71	78.4	88.4	3.4	1.8
1961	38.6	39.8	36.9	38.3	2.14	2.32	3.20	1.76	80.8	90.2	3.1	2.0
1962	38.7	40.4	37.0	38.2	2.22	2.39	3.31	1.83	83.5	92.2	3.3	2.2
1963	38.8	40.5	37.3	38.1	2.28	2.46	3.41	1.89	85.9	93.7	2.9	1.6
1964	38.7	40.7	37.2	38.0	2.36	2.53	3.55	1.97	88.2	95.0	2.7	1.4
1965	38.8	41.2	37.4	37.7	2.46	2.61	3.70	2.04	91.2	96.6	3.4	1.7
1966	38.6	41.4	37.7	37.1	2.56	2.71	3.89	2.14	95.3	98.0	4.5	1.4
1967	38.0	40.6	37.7	36.6	2.68	2.82	4.11	2.25	100.0	100.0	4.9	2.0
1968	37.8	40.7	37.3	36.1	2.85	3.01	4.41	2.41	106.2	101.9	6.2	1.9
1969	37.7	40.6	37.9	35.7	3.04	3.19	4.79	2.56	113.2	103.1	6.6	1.2
1970	37.1	39.8	37.3	35.3	3.23	3.35	5.24	2.72	120.7	103.8	6.6	.7
1971	36.9	39.9	37.2	35.1	3.45	3.57	5.69	2.88	129.2	106.5	7.0	2.6
1972	37.0	40.5	36.5	34.9	3.70	3.82	6.06	3.05	137.5	109.7	6.4	3.0
1973	36.9	40.7	36.8	34.6	3.94	4.09	6.41	3.23	146.0	109.7	6.2	.0
1974	36.5	40.0	36.6	34.2	4.24	4.43	6.81	3.48	157.5	106.6	7.9	-2.8
1975	36.1	39.5	36.4	33.9	4.53	4.83	7.31	3.73	170.7	105.9	8.4	-.7
1976	36.1	40.1	36.8	33.7	4.86	5.22	7.70	3.97	183.0	107.3	7.2	1.3
1977	36.0	40.3	36.5	33.3	5.24	5.67	8.09	4.27	196.8	108.4	7.5	1.0
1978 ^p	35.8	40.4	36.7	32.8	5.68	6.16	8.62	4.66	212.6	—	8.1	—
1977: Jan.	35.8	39.7	35.4	33.3	5.07	5.47	7.99	4.14	191.1	108.8	7.7	2.4
Feb.	36.1	40.3	37.3	33.4	5.10	5.49	7.97	4.16	191.9	108.2	7.6	1.5
Mar.	36.1	40.4	37.0	33.4	5.14	5.53	8.01	4.19	193.0	108.2	7.7	1.2
Apr.	36.1	40.4	37.0	33.3	5.18	5.58	8.03	4.22	194.4	108.1	7.7	.9
May	36.1	40.4	36.8	33.4	5.20	5.61	8.03	4.24	195.5	108.1	7.6	.8
June	36.0	40.5	36.4	33.2	5.23	5.66	8.09	4.26	196.4	108.0	7.8	.9
July	36.0	40.3	36.5	33.3	5.27	5.70	8.08	4.29	197.8	108.4	7.8	1.0
Aug.	35.9	40.3	36.1	33.2	5.27	5.72	8.11	4.30	198.3	108.3	7.1	.4
Sept.	35.9	40.3	36.2	33.2	5.31	5.77	8.15	4.33	199.6	108.6	7.3	.6
Oct.	36.1	40.5	36.3	33.4	5.36	5.82	8.19	4.36	201.5	109.2	7.6	1.0
Nov.	36.0	40.5	36.4	33.1	5.39	5.85	8.20	4.39	202.4	109.3	7.4	.6
Dec.	35.9	40.5	36.2	33.1	5.41	5.88	8.24	4.42	203.5	109.4	7.4	.6
1978: Jan.	35.5	39.8	34.3	32.7	5.46	5.93	8.30	4.51	206.0	109.9	7.8	1.0
Feb.	35.7	40.1	35.6	32.7	5.49	5.98	8.35	4.50	206.6	109.5	7.6	1.1
Mar.	36.0	40.6	36.9	33.0	5.54	6.01	8.47	4.55	208.3	109.5	7.9	1.2
Apr.	36.1	40.8	37.3	33.0	5.61	6.05	8.47	4.60	210.3	109.6	8.2	1.4
May	35.9	40.4	36.6	32.9	5.62	6.08	8.59	4.60	211.0	109.0	8.0	.9
June	35.9	40.5	37.3	32.8	5.66	6.12	8.65	4.63	212.3	108.7	8.1	.6
July	35.9	40.5	37.3	32.9	5.71	6.18	8.66	4.67	214.1	109.0	8.2	.6
Aug.	35.8	40.3	37.1	32.8	5.73	6.20	8.72	4.70	214.6	108.7	8.2	.4
Sept.	35.8	40.4	37.0	32.8	5.77	6.25	8.75	4.73	216.2	108.7	8.3	.1
Oct.	35.9	40.5	36.9	32.9	5.82	6.32	8.77	4.77	218.0	108.8	8.2	-.4
Nov ^p	35.8	40.7	36.7	32.8	5.86	6.37	8.83	4.81	219.0	108.7	8.2	-.6
Dec ^p	35.8	40.6	36.9	32.7	5.90	6.41	8.89	4.83	220.2	—	8.2	—

¹ Also includes other private industry groups shown in Table B-34.

² Adjusted for overtime (in manufacturing only) and for interindustry employment shifts.

³ Current dollar earnings index divided by the consumer price index (revised index for urban wage earners and clerical workers used beginning 1978).

⁴ Monthly data are computed from indexes to two decimal places.

Note.—See Note, Table B-34.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-36.—Average weekly earnings in selected private nonagricultural industries, 1947-78

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Year or month	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural ³	
	Total private nonagricultural ¹		Manu- facturing	Con- struc- tion	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ²	Current dollars				
1947.....	\$45.58	\$68.13	\$49.13	\$58.83	\$38.07		
1948.....	49.00	67.96	53.08	65.23	40.80	7.5	-0.2
1949.....	50.24	70.36	53.80	67.56	42.93	2.5	3.5
1950.....	53.13	73.69	58.28	69.68	44.55	5.8	4.7
1951.....	57.86	74.37	63.34	76.96	47.79	8.9	2.9
1952.....	60.65	76.29	66.75	82.86	49.20	4.8	2.6
1953.....	63.76	79.60	70.47	86.41	51.35	5.1	4.3
1954.....	64.52	80.15	70.49	88.54	53.33	1.2	.7
1955.....	67.72	84.44	75.30	90.90	55.16	5.0	5.4
1956.....	70.74	86.90	78.78	96.38	57.48	4.5	2.9
1957.....	73.33	86.99	81.59	100.27	59.60	3.7	.1
1958.....	75.08	86.70	82.71	103.78	61.76	2.4	-3.3
1959.....	78.78	90.24	88.26	108.41	64.41	4.9	4.1
1960.....	80.67	90.95	89.72	113.04	66.01	2.4	.8
1961.....	82.60	92.19	92.34	118.08	67.41	2.4	1.4
1962.....	85.91	94.82	96.56	122.47	69.91	4.0	2.9
1963.....	88.46	96.47	99.63	127.19	72.01	3.0	1.7
1964.....	91.33	98.31	102.97	132.06	74.86	3.2	1.9
1965.....	95.45	101.01	107.53	138.38	76.91	4.5	2.7
1966.....	98.82	101.67	112.19	146.65	79.39	3.5	.7
1967.....	101.84	101.84	114.49	154.95	82.35	3.1	.2
1968.....	107.73	103.39	122.51	164.49	87.00	5.8	1.5
1969.....	114.61	104.38	129.51	181.54	91.39	6.4	1.0
1970.....	119.83	103.04	133.33	195.45	96.02	4.6	-1.3
1971.....	127.31	104.95	142.44	211.67	101.09	6.2	1.9
1972.....	136.90	109.26	154.71	221.19	106.45	7.5	4.1
1973.....	145.39	109.23	166.46	235.89	111.76	6.2	-0.0
1974.....	154.76	104.78	177.20	249.25	119.02	6.4	-4.1
1975.....	163.53	101.45	190.79	266.08	126.45	5.7	-3.2
1976.....	175.45	102.90	209.32	283.36	133.79	7.3	1.4
1977.....	188.64	103.93	228.50	295.29	142.19	7.5	1.0
1978 ^p	203.34		248.86	316.35	152.85	7.8	
1977: Jan.....	181.51	103.37	217.16	282.85	137.86	5.5	.4
Feb.....	184.11	103.84	221.25	297.28	138.94	7.2	1.2
Mar.....	185.55	104.01	223.41	296.37	139.95	7.7	1.3
Apr.....	187.00	103.95	225.43	297.11	140.53	8.4	1.5
May.....	187.72	103.77	226.64	295.50	141.62	7.5	.7
June.....	188.28	103.56	229.23	294.48	141.43	8.0	1.0
July.....	189.72	104.01	229.71	294.92	142.86	7.9	1.1
Aug.....	189.19	103.33	230.52	292.77	142.76	7.1	.4
Sept.....	190.63	103.72	232.53	295.03	143.76	7.7	1.1
Oct.....	193.50	104.93	235.71	297.30	145.62	8.3	1.7
Nov.....	194.04	104.77	236.93	298.48	145.31	7.6	.8
Dec.....	194.22	104.42	238.14	298.29	146.30	7.4	.5
1978: Jan.....	193.83	103.38	236.01	284.69	147.48	7.3	.5
Feb.....	195.99	103.86	239.80	297.26	147.15	6.1	-0.2
Mar.....	199.44	104.86	244.01	312.54	150.15	7.8	1.3
Apr.....	202.52	105.59	246.84	315.93	151.80	8.3	1.7
May.....	201.76	104.21	245.63	314.39	151.34	7.5	.4
June.....	203.19	104.04	247.86	322.65	151.86	7.9	.5
July.....	204.99	104.43	250.29	323.02	153.64	8.1	.3
Aug.....	205.13	103.92	249.86	323.51	154.16	8.5	.6
Sept.....	206.57	103.91	252.50	323.75	155.14	8.0	.2
Oct.....	208.94	104.26	255.96	323.61	156.93	8.1	-0.6
Nov ^p	209.79	104.11	259.26	324.06	157.77	8.4	-4.4
Dec ^p	211.22		260.25	328.04	157.94	8.7	

¹ Also includes other private industry groups shown in Table B-34.² Earnings in current dollars divided by the consumer price index (revised index for urban wage earners and clerical workers used beginning 1978).³ Based on unadjusted data.

Note.—See Note, Table B-34.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-37.—*Productivity and related data, private business economy, 1947-78*

(1967=100; quarterly data seasonally adjusted)

Year or quarter	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor cost		Implicit price deflator	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1947.....	48.6	47.5	90.9	79.1	53.5	60.0	36.0	38.4	67.2	63.9	65.2	62.4
1948.....	50.9	49.6	91.5	80.4	55.6	61.6	39.0	41.6	70.2	67.6	70.7	67.6
1949.....	49.9	48.7	88.5	77.3	56.5	63.0	39.6	42.9	70.2	68.1	69.9	68.1
1950.....	54.5	53.3	89.5	79.8	60.9	66.8	42.4	45.4	69.6	67.9	70.9	69.2
1951.....	57.7	56.7	92.1	83.5	62.7	68.0	46.6	49.3	74.3	72.6	76.0	73.7
1952.....	59.2	58.5	92.2	84.3	64.2	69.3	49.5	52.1	77.2	75.1	77.5	75.2
1953.....	61.9	60.8	93.2	86.4	66.4	70.4	52.8	55.0	79.4	78.1	77.9	76.8
1954.....	60.8	59.6	90.1	83.5	67.5	71.4	54.4	56.7	80.6	79.4	78.6	77.8
1955.....	65.7	64.6	93.5	87.0	70.3	74.2	55.8	58.7	79.4	79.1	79.8	79.5
1956.....	67.5	66.5	94.9	89.1	71.1	74.6	59.4	62.3	83.6	83.4	82.2	82.0
1957.....	68.4	67.5	93.5	88.7	73.1	76.1	63.3	65.8	86.6	86.5	84.9	84.7
1958.....	66.9	65.9	89.3	85.0	74.9	77.5	66.1	68.3	88.2	88.2	86.4	86.0
1959.....	71.8	71.1	92.8	88.8	77.4	80.0	68.9	71.0	89.1	88.7	88.2	88.0
1960.....	73.1	72.2	93.0	89.3	78.6	80.8	71.9	74.1	91.4	91.7	89.4	89.3
1961.....	74.2	73.3	91.5	88.3	81.1	83.0	74.6	76.6	92.1	92.3	89.9	89.8
1962.....	78.8	78.1	93.0	90.2	84.7	86.6	78.1	79.7	92.1	92.0	90.7	90.6
1963.....	82.2	81.6	93.5	91.2	88.0	89.5	81.0	82.5	92.0	92.1	91.5	91.5
1964.....	86.8	86.4	94.9	93.2	91.5	92.7	85.2	86.3	93.2	93.1	92.7	92.9
1965.....	92.9	92.6	97.8	96.6	95.0	95.9	88.6	89.3	93.3	93.2	94.2	94.1
1966.....	98.0	98.1	100.1	99.8	98.0	98.3	94.9	94.8	96.8	96.4	97.2	96.8
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	105.1	105.4	101.8	102.1	103.3	103.2	107.6	107.3	104.1	104.0	103.9	104.0
1969.....	108.3	108.6	104.6	105.5	103.5	102.9	114.9	114.1	111.0	110.9	108.8	108.6
1970.....	107.3	107.4	103.0	104.2	103.1	103.1	123.1	121.7	118.1	118.1	113.9	114.0
1971.....	110.3	110.2	102.4	103.8	107.8	106.3	131.4	129.9	122.0	122.3	118.9	119.1
1972.....	117.6	117.8	105.5	107.0	111.4	110.1	139.7	138.3	125.3	125.6	123.1	122.8
1973.....	124.5	125.0	109.6	111.6	113.6	112.0	151.1	149.1	133.1	133.1	130.2	127.9
1974.....	121.5	121.9	110.3	112.4	110.1	108.5	164.8	162.7	149.7	150.0	143.0	141.3
1975.....	118.8	118.8	105.6	107.5	112.4	110.5	181.2	178.8	161.2	161.8	157.4	156.3
1976.....	126.5	127.0	108.7	111.0	116.4	114.4	197.0	193.7	169.3	169.4	165.4	164.8
1977.....	133.2	133.6	112.6	115.4	118.2	115.8	213.0	209.3	180.2	180.8	174.9	174.6
1978.....	139.0	139.9	117.1	120.1	118.7	116.5	232.9	228.9	196.3	196.6	187.9	186.8
1976: I.....	125.0	125.2	108.3	110.8	115.4	113.0	190.9	187.6	165.4	166.0	162.4	161.8
II.....	126.2	126.9	108.7	110.9	116.1	114.4	194.8	191.7	167.7	167.5	164.5	163.4
III.....	127.1	127.7	108.5	110.9	117.1	115.2	199.3	195.8	170.1	170.1	166.3	165.7
IV.....	127.6	128.1	108.9	111.5	117.2	114.9	203.6	199.9	173.8	173.9	168.5	168.2
1977: I.....	130.5	131.0	110.7	113.3	117.9	115.6	207.5	203.9	176.0	176.4	170.6	170.0
II.....	132.5	133.0	112.9	115.5	117.4	115.2	210.5	207.1	179.3	179.8	174.0	173.6
III.....	134.2	134.6	112.9	115.8	118.9	116.2	215.3	211.2	181.1	181.7	176.3	176.4
IV.....	135.5	135.8	113.9	116.7	119.0	116.4	218.8	215.1	183.9	184.8	178.4	178.1
1978: I.....	135.3	136.1	115.0	117.8	117.6	115.5	225.2	221.4	191.4	191.7	181.3	180.6
II.....	138.7	139.8	117.6	120.6	118.0	116.0	229.6	225.8	194.6	194.7	186.6	185.3
III.....	139.7	140.6	117.4	120.5	119.0	116.6	235.4	231.0	197.8	198.1	189.9	188.9
IV.....	142.2	143.0	118.9	121.9	119.6	117.3	240.3	236.1	200.9	201.3	193.4	192.2

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.² Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.⁴ Current dollar gross domestic product divided by constant dollar gross domestic product.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-38.—*Changes in productivity and related data, private business economy, 1948-78*

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

Year or quarter	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor cost		Implicit price deflator ⁴	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1948.....	4.6	4.4	0.7	1.7	3.8	2.7	8.4	8.5	4.5	5.7	8.4	8.3
1949.....	-1.8	-1.8	-3.3	-3.9	1.6	2.2	1.7	3.1	.1	.8	-1.1	.8
1950.....	9.2	9.4	1.2	3.2	7.9	6.0	7.0	5.7	-.9	-.3	1.5	1.6
1951.....	5.9	6.5	2.9	4.6	2.8	1.8	9.8	8.7	6.8	6.8	7.3	6.5
1952.....	2.5	3.0	.1	1.0	2.4	1.9	6.4	5.5	3.9	3.5	1.9	2.1
1953.....	4.6	4.1	1.0	2.5	3.6	1.5	6.5	5.7	2.8	4.0	.6	2.1
1954.....	-1.7	-2.0	-3.3	-3.4	1.6	1.4	3.2	3.1	1.5	1.6	.9	1.3
1955.....	8.0	8.2	3.8	4.1	4.1	4.0	2.5	3.6	-1.5	-.4	1.5	2.1
1956.....	2.8	3.0	1.5	2.5	1.3	.5	6.5	6.0	5.2	5.5	3.0	3.2
1957.....	1.3	1.5	-1.5	-.5	2.8	2.0	6.5	5.7	3.6	3.6	3.2	3.3
1958.....	-2.2	-2.5	-4.5	-4.1	2.5	1.8	4.4	3.8	1.9	2.0	1.9	1.5
1959.....	7.3	7.9	3.9	4.4	3.2	3.3	4.3	4.0	1.0	.7	2.0	2.4
1960.....	1.8	1.6	.2	.6	1.6	1.0	4.2	4.4	2.6	3.4	1.4	1.4
1961.....	1.5	1.5	-1.6	-1.2	3.1	2.7	3.9	3.3	.7	.6	.6	.6
1962.....	6.2	6.5	1.6	2.1	4.5	4.3	4.6	4.0	0	-.3	.9	.8
1963.....	4.4	4.5	0.6	1.1	3.8	3.4	3.7	3.5	-.1	.1	.9	1.0
1964.....	5.6	5.9	1.5	2.3	4.0	3.6	5.3	4.6	1.2	1.0	1.4	1.5
1965.....	7.0	7.1	3.1	3.6	3.8	3.4	4.0	3.5	.2	.1	1.6	1.3
1966.....	5.5	6.0	2.3	3.3	3.2	2.6	7.1	6.1	3.8	3.5	3.2	2.9
1967.....	2.0	1.9	-.1	.2	2.0	1.7	5.4	5.5	3.3	3.8	2.9	3.3
1968.....	5.1	5.4	1.8	2.1	3.3	3.2	7.6	7.3	4.1	4.0	3.9	4.0
1969.....	3.0	3.0	2.8	3.3	.2	-.3	6.8	6.4	6.6	6.6	4.7	4.5
1970.....	-.9	-1.1	-1.5	-1.2	.7	.1	7.1	6.6	6.4	6.5	4.7	4.9
1971.....	2.8	2.6	-.6	-.4	3.4	3.1	6.7	6.7	3.3	3.5	4.4	4.5
1972.....	6.6	6.9	3.1	3.2	3.4	3.6	6.3	6.5	2.8	2.7	3.6	3.1
1973.....	5.9	6.0	3.9	4.2	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974.....	-2.4	-2.5	.7	.7	-3.0	-3.1	9.1	9.1	12.5	12.6	9.8	10.5
1975.....	-2.3	-2.5	-4.3	-4.3	2.1	1.9	9.9	9.9	7.7	7.8	10.1	10.6
1976.....	6.5	6.9	2.9	3.3	3.5	3.5	8.7	8.4	5.0	4.7	5.1	5.4
1977.....	5.3	5.2	3.7	3.9	1.6	1.3	8.1	8.1	6.4	6.7	5.7	5.9
1978 p.....	4.4	4.7	4.0	4.1	.4	.6	9.3	9.4	8.9	8.8	7.5	7.0
1976: I.....	11.2	11.5	6.2	7.5	4.7	3.7	9.0	7.5	4.1	3.7	3.2	4.9
II.....	4.0	5.7	1.4	.7	2.6	5.0	8.4	9.0	5.7	3.8	5.2	4.1
III.....	2.8	2.5	-.8	-.2	3.6	2.7	9.6	9.0	5.8	6.2	4.4	5.8
IV.....	1.6	1.2	1.6	2.1	.1	-.9	8.9	8.5	8.8	9.5	5.4	6.1
1977: I.....	9.3	9.4	6.6	6.8	2.5	2.4	7.9	8.3	5.3	5.8	5.2	4.4
II.....	6.5	6.2	8.3	7.7	-1.7	-1.4	5.8	6.5	7.6	8.0	8.2	8.7
III.....	5.0	5.0	-.1	1.3	5.1	3.7	9.5	8.1	4.2	4.2	5.2	6.5
IV.....	4.0	3.5	3.7	3.0	.4	.5	6.7	7.6	6.3	7.1	4.9	4.0
1978: I.....	-.6	.7	4.0	3.9	-4.5	-3.1	12.1	12.2	17.4	15.7	6.7	5.8
II.....	10.5	11.6	9.2	9.8	1.2	1.7	8.1	8.2	6.8	6.4	12.1	10.8
III.....	3.0	2.1	-.4	-.2	3.5	2.3	10.4	9.6	6.7	7.1	7.3	8.1
IV p.....	7.1	7.1	5.0	4.7	2.1	2.3	8.7	9.1	6.5	6.7	7.7	7.1

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.

² Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

⁴ Current dollar gross domestic product divided by constant dollar gross domestic product.

Note.—Percent changes are based on original data and therefore may differ slightly from percent changes based on indexes in Table B-37.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

TABLE B-39.—*Industrial production indexes, major industry divisions, 1929-78*
[1967=100; monthly data seasonally adjusted]

Year or month	Total industrial production	Manufacturing			Mining	Utilities
		Total	Durable	Nondurable		
1967 proportion.....	100.00	87.95	51.98	35.97	6.36	5.69
1929.....	21.6	22.8	22.5	23.2	43.1	7.4
1933.....	13.7	14.0	9.1	19.9	30.6	6.7
1939.....	21.7	21.5	17.7	26.1	42.1	10.7
1940.....	25.0	25.4	23.5	27.5	46.8	11.8
1941.....	31.6	32.4	31.4	33.3	49.7	13.3
1942.....	36.3	37.8	39.9	34.6	51.3	14.9
1943.....	44.0	47.0	54.2	37.1	52.5	16.5
1944.....	47.4	50.9	59.9	38.6	56.2	17.5
1945.....	40.7	42.6	45.2	38.5	55.1	17.8
1946.....	35.0	35.3	31.6	39.7	54.2	18.6
1947.....	39.4	39.4	37.7	41.3	61.3	20.1
1948.....	41.1	40.9	39.3	42.7	64.4	22.4
1949.....	38.8	38.7	35.7	42.0	57.1	23.9
1950.....	44.9	45.0	43.5	46.7	63.8	27.2
1951.....	48.7	48.6	48.9	48.3	70.0	31.0
1952.....	50.6	50.6	51.9	49.2	69.4	33.7
1953.....	54.8	55.2	58.7	51.2	71.2	36.5
1954.....	51.9	51.5	51.8	51.6	69.9	39.3
1955.....	58.5	58.2	59.2	57.2	77.9	43.9
1956.....	61.1	60.5	61.1	60.1	82.0	48.2
1957.....	61.9	61.2	61.6	61.1	82.1	51.5
1958.....	57.9	57.0	53.9	61.6	75.3	53.9
1959.....	64.8	64.2	61.9	67.7	78.7	59.3
1960.....	66.2	65.4	62.9	69.3	80.3	63.4
1961.....	66.7	65.6	61.8	71.5	80.8	67.0
1962.....	72.2	71.5	68.6	75.8	83.1	72.0
1963.....	76.5	75.8	73.1	80.0	86.4	77.0
1964.....	81.7	81.0	78.3	85.2	89.9	83.6
1965.....	89.8	89.7	89.0	90.9	93.2	88.7
1966.....	97.8	97.9	98.9	96.7	98.2	95.5
1967.....	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	106.3	106.4	106.5	106.2	104.2	108.4
1969.....	111.1	111.0	110.6	111.5	108.3	117.3
1970.....	107.8	106.4	102.3	112.3	112.2	124.5
1971.....	109.6	108.2	102.4	116.6	109.8	130.5
1972.....	119.7	118.9	113.7	126.5	113.1	139.4
1973.....	129.8	129.8	127.1	133.8	114.7	145.4
1974.....	129.3	129.4	125.7	134.6	115.3	143.7
1975.....	117.8	116.3	109.3	126.4	112.8	146.0
1976.....	129.8	129.5	121.7	140.9	114.2	151.0
1977.....	137.1	137.1	129.5	148.1	117.8	156.5
1978.....	145.1	145.5	139.2	154.7	124.2	161.0
1977: Jan.....	132.3	131.6	123.4	143.4	112.8	163.8
Feb.....	133.2	132.6	124.0	145.3	116.3	160.3
Mar.....	135.3	135.1	126.8	147.0	120.6	154.8
Apr.....	136.1	135.8	128.0	147.0	119.2	154.0
May.....	137.0	137.1	129.3	148.5	119.5	156.7
June.....	137.8	137.8	130.5	148.4	122.8	156.8
July.....	138.7	138.5	131.6	148.6	119.8	161.4
Aug.....	138.1	138.6	131.3	149.4	115.4	155.7
Sept.....	138.5	139.0	131.7	149.5	118.0	154.1
Oct.....	138.9	139.4	132.4	149.6	119.6	154.0
Nov.....	139.3	139.9	132.7	150.1	118.8	154.2
Dec.....	139.7	140.5	133.4	150.9	113.4	156.7
1978: Jan.....	138.8	138.7	131.1	149.8	115.0	162.3
Feb.....	139.2	139.4	131.5	150.6	114.4	163.5
Mar.....	140.9	141.4	134.4	151.4	119.3	159.5
Apr.....	143.2	143.5	136.9	153.2	127.2	156.0
May.....	143.9	144.3	137.6	154.0	126.7	157.0
June.....	144.9	145.5	139.0	154.9	128.0	158.6
July.....	146.1	146.7	141.1	155.0	127.1	159.9
Aug.....	147.1	147.6	142.2	155.6	126.0	160.8
Sept.....	147.8	148.7	142.8	157.1	124.1	162.3
Oct.....	148.6	149.4	143.9	157.5	127.7	162.4
Nov.....	149.5	150.3	145.0	158.1	127.9	162.6
Dec.....	150.4	151.2	145.9	158.9	128.0	163.3

¹ Preliminary estimates by Council of Economic Advisers.

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

TABLE B-40.—Industrial production indexes, market groupings, 1947-78

(1967=100; monthly data seasonally adjusted)

Year or month	Total industrial production	Final products						Intermediate products	Materials *		
		Total	Consumer goods ¹			Equipment ²			Total	Durable goods	Non-durable goods
			Total	Auto-motive products	Home goods	Total	Business				
1967 proportion	100.00	47.82	27.68	2.83	5.06	20.14	12.63	12.89	39.29	20.35	10.47
1947	39.4	38.6	42.4	45.3	37.5	30.6	38.0	41.9	39.5	38.3	-----
1948	41.1	40.0	43.7	47.4	39.1	32.2	39.5	44.3	41.2	39.4	-----
1949	38.8	38.8	43.4	47.0	36.2	28.7	34.5	42.0	37.6	35.3	-----
1950	44.9	43.7	49.6	59.1	49.9	31.1	37.0	48.8	45.0	44.4	-----
1951	48.7	47.2	49.1	52.3	43.0	43.3	45.2	51.3	49.8	50.5	-----
1952	50.6	50.7	50.2	47.1	43.0	51.9	51.2	50.9	50.5	51.6	-----
1953	54.8	54.1	53.2	59.5	48.6	56.3	53.3	54.5	56.1	60.3	-----
1954	51.9	51.3	52.9	55.4	44.9	49.3	46.8	54.3	51.8	52.0	45.9
1955	58.5	55.4	59.0	73.6	53.0	50.4	50.8	61.7	61.3	63.7	52.5
1956	61.1	58.6	61.2	60.6	55.7	55.3	58.8	64.4	62.8	63.9	54.9
1957	61.9	60.3	62.6	63.5	54.5	57.5	61.1	64.4	62.8	63.8	54.7
1958	57.9	57.6	62.1	50.5	51.4	51.5	51.5	63.0	56.5	53.7	54.4
1959	64.8	63.2	68.1	63.3	59.0	56.5	57.9	69.5	65.2	64.0	62.1
1960	66.2	65.3	70.7	72.5	59.4	58.1	59.4	70.0	66.1	64.8	63.2
1961	66.7	65.8	72.2	66.1	61.3	57.3	57.7	71.4	66.2	63.3	65.8
1962	72.2	71.4	77.1	80.1	66.5	63.7	62.7	75.7	72.1	70.4	71.3
1963	76.5	75.5	81.3	87.7	71.8	67.5	65.8	79.9	76.7	75.1	75.6
1964	81.7	79.7	85.9	91.9	78.4	71.4	73.7	85.2	82.9	81.9	82.2
1965	89.8	87.6	92.6	113.3	88.9	80.7	84.4	90.6	92.4	93.8	90.3
1966	97.8	95.9	97.3	112.8	97.9	94.0	97.7	96.2	100.7	103.3	97.5
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	106.3	106.2	105.9	119.4	106.4	106.5	105.5	106.3	106.5	106.2	108.8
1969	111.1	109.6	109.8	118.1	113.2	109.3	112.5	112.9	112.5	112.1	115.7
1970	107.8	105.3	109.0	98.8	110.2	100.1	107.0	112.9	109.2	103.8	115.4
1971	109.6	106.3	114.7	124.4	115.6	94.7	104.1	116.7	111.3	104.9	120.2
1972	119.7	115.7	124.4	141.4	129.5	103.8	118.0	126.5	122.3	117.7	132.9
1973	129.8	124.4	131.5	153.0	142.5	114.5	134.2	137.2	133.9	134.6	142.2
1974	129.3	125.1	128.9	132.8	136.8	120.0	142.4	135.3	132.4	132.7	142.6
1975	117.8	118.2	124.0	125.8	118.8	110.2	128.2	123.1	115.5	109.1	126.6
1976	129.8	127.2	136.2	154.8	133.9	114.6	136.3	137.2	130.6	126.8	146.3
1977	137.1	134.9	143.4	174.2	141.3	123.2	149.2	145.1	136.9	134.5	153.5
1977: Jan.	132.3	130.8	139.9	164.2	134.8	118.4	142.3	142.2	131.1	127.4	144.8
Feb.	133.2	131.6	140.5	161.7	137.3	119.2	143.5	141.6	132.7	128.4	150.4
Mar.	135.3	133.3	142.9	178.3	137.9	120.0	144.8	141.8	135.5	131.9	153.3
Apr.	136.1	134.1	142.9	173.9	138.8	122.1	147.1	142.3	136.5	133.8	153.7
May	137.0	134.7	143.1	172.8	140.6	123.2	148.9	143.5	137.8	135.2	155.4
June	137.8	135.4	143.8	179.8	142.3	124.1	150.1	144.7	138.7	136.4	154.7
July	138.7	136.8	145.4	184.8	142.9	124.8	151.2	146.3	138.9	136.8	154.1
Aug.	138.1	136.3	144.7	177.2	142.1	124.9	151.1	146.1	137.6	135.4	155.1
Sept.	138.5	136.8	144.9	177.0	143.6	125.6	152.1	146.5	137.9	135.7	153.9
Oct.	138.9	136.5	144.9	179.4	144.2	125.0	152.6	147.8	138.9	137.1	154.4
Nov.	139.3	137.0	145.2	173.6	145.0	125.8	153.5	148.4	139.0	137.2	155.4
Dec.	139.7	137.6	145.8	172.4	146.6	126.2	154.0	150.4	138.8	138.7	155.3
1978: Jan.	138.8	134.9	141.8	157.5	140.3	125.4	152.6	151.6	139.2	138.2	155.0
Feb.	139.2	136.4	143.8	162.8	144.6	126.2	154.2	151.4	138.6	137.0	158.5
Mar.	140.9	138.9	145.9	175.8	147.2	129.1	157.4	151.4	139.9	138.6	160.5
Apr.	143.2	140.5	147.5	184.3	149.2	130.8	159.3	152.1	143.7	142.7	162.0
May	143.9	140.5	147.0	180.0	148.9	131.6	160.2	152.6	145.1	143.9	163.5
June	144.9	141.1	147.0	179.9	149.7	133.0	161.8	154.7	146.4	145.4	164.1
July	146.1	142.2	147.7	182.2	148.9	134.7	163.8	155.6	147.9	148.7	162.5
Aug.	147.1	143.3	148.4	182.1	150.0	136.3	165.4	156.4	148.6	150.4	162.7
Sept.	147.8	143.7	149.0	178.3	150.2	136.4	165.8	157.0	149.7	152.1	164.4
Oct.	148.6	143.9	149.1	186.2	148.5	136.9	166.9	158.1	151.3	153.7	165.4
Nov.	149.5	144.8	149.8	189.6	147.6	137.7	167.9	159.2	152.2	154.6	166.5
Dec.	150.4	145.6	150.5	186.3	149.6	138.8	169.3	160.5	152.9	155.8	166.8

¹ Also includes clothing and consumer staples, not shown separately.² Also includes defense and space equipment, not shown separately.³ Also includes energy materials, not shown separately.

Source: Board of Governors of the Federal Reserve System.

TABLE B-41.—Industrial production indexes, selected manufactures, 1947-78

[1967=100; monthly data seasonally adjusted]

Year or month	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Non-electrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion.	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1947	63.3	---	49.9	39.0	22.2	31.8	---	58.9	57.8	43.3	19.7	55.8
1948	65.8	---	50.8	39.2	23.0	34.8	---	61.3	60.3	45.4	21.3	55.2
1949	55.4	---	45.8	33.4	21.6	34.9	---	54.1	59.7	46.6	21.0	55.9
1950	69.7	---	56.1	37.5	29.6	41.8	---	65.7	64.3	48.9	26.2	57.9
1951	75.8	---	59.9	47.7	29.8	46.6	---	65.5	63.1	49.7	29.7	59.0
1952	69.2	---	58.5	51.9	34.0	54.2	---	64.7	66.3	49.7	31.1	60.2
1953	78.5	---	66.0	54.0	39.0	68.0	---	68.4	67.2	52.0	33.6	61.4
1954	63.5	70.1	59.4	46.1	34.7	59.2	60.5	68.0	66.4	54.1	34.1	62.7
1955	82.5	93.2	67.8	50.6	39.9	68.0	81.2	75.9	73.3	59.5	39.8	66.3
1956	82.0	91.5	68.8	58.0	43.1	66.0	65.8	75.0	70.0	63.2	42.7	70.1
1957	78.5	88.2	70.6	57.9	42.8	70.7	69.0	68.8	74.9	65.4	45.2	71.1
1958	62.3	66.5	63.3	48.6	39.2	55.8	51.0	69.9	72.8	63.9	46.6	72.9
1959	72.7	76.5	71.0	56.7	47.6	63.2	66.2	79.3	80.1	68.2	54.3	76.5
1960	72.4	77.7	71.1	56.9	51.6	65.4	74.7	74.7	81.7	71.0	56.4	78.6
1961	71.1	74.2	69.4	55.4	54.8	61.5	65.5	78.2	82.2	71.3	59.2	80.9
1962	76.3	77.3	75.4	62.1	62.9	71.1	79.8	82.5	85.5	73.9	65.7	83.4
1963	82.3	84.3	77.8	66.3	64.7	78.0	88.3	86.3	89.1	77.8	71.8	86.4
1964	92.8	95.9	82.6	75.6	68.4	80.0	90.7	92.7	92.2	82.6	78.8	90.4
1965	102.1	105.2	90.8	85.0	81.7	95.1	115.9	96.3	97.4	87.9	87.8	92.4
1966	108.4	108.4	97.2	98.8	97.9	102.0	113.9	100.0	99.9	94.6	95.7	96.0
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.3	103.2	105.6	101.8	105.5	111.1	120.3	105.5	102.9	103.2	109.5	102.6
1969	113.8	112.6	107.9	109.3	111.9	108.4	116.5	107.9	106.7	107.4	118.4	106.1
1970	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	108.9	104.9	123.3	135.0	131.6	110.6	140.7	125.1	122.2	120.6	169.3	132.3
1977	110.2	103.4	130.9	144.8	141.9	121.1	159.7	133.4	124.2	124.7	180.7	137.9
1977: Jan.	100.8	89.7	125.7	139.9	134.0	113.5	145.5	132.7	123.0	124.7	172.2	134.2
Feb.	100.2	91.3	125.8	139.8	137.6	113.4	145.4	132.2	124.4	122.4	174.9	136.4
Mar.	108.3	97.9	127.5	139.8	137.6	120.5	161.2	132.1	122.2	124.8	180.0	138.7
Apr.	112.2	103.9	127.6	142.9	139.6	119.8	158.1	130.6	121.4	123.4	180.6	138.0
May	117.1	111.0	128.2	142.6	141.8	120.3	157.7	133.0	123.5	124.4	182.8	138.3
June	114.7	109.2	130.8	144.0	142.6	123.7	163.2	132.4	122.1	124.1	183.5	136.9
July	114.4	110.9	132.0	145.7	143.6	125.6	166.2	132.9	121.1	124.9	182.6	138.3
Aug.	112.5	110.6	134.0	145.2	143.9	124.3	164.4	131.8	124.1	125.0	182.6	139.3
Sept.	109.0	104.6	133.6	147.4	144.6	125.5	165.6	137.1	127.7	124.2	181.3	138.3
Oct.	113.5	107.7	133.8	148.9	144.2	124.3	168.4	135.7	125.0	125.7	182.3	137.3
Nov.	111.2	104.3	135.8	149.7	146.0	122.0	163.0	137.5	125.1	126.2	183.1	139.4
Dec.	111.0	103.8	136.4	151.7	147.3	122.2	161.8	138.1	125.8	127.5	183.0	140.4
1978: Jan.	107.4	99.5	136.9	150.1	144.0	116.2	146.6	138.5	118.6	129.9	184.4	139.3
Feb.	106.2	96.3	136.9	150.1	146.4	118.4	153.1	135.5	121.1	128.3	183.7	140.8
Mar.	106.1	96.4	138.1	151.5	149.5	126.5	165.1	136.5	122.8	129.1	185.2	141.1
Apr.	114.3	109.0	139.5	152.2	152.3	130.5	171.7	136.9	126.1	128.6	185.5	143.1
May	115.5	110.5	140.4	152.9	152.9	130.1	168.3	136.5	125.8	128.2	188.1	142.8
June	117.5	114.5	142.3	154.6	154.1	130.4	167.7	138.7	126.8	128.7	191.1	141.8
July	123.0	119.0	144.0	156.1	157.9	132.1	169.7	138.1	124.5	130.3	192.3	142.9
Aug.	126.0	120.9	145.8	157.3	156.9	133.4	171.0	136.9	127.2	129.5	192.2	144.0
Sept.	127.9	123.2	146.3	158.7	158.3	132.8	168.9	138.2	130.9	131.0	194.2	144.4
Oct.	128.4	123.8	146.3	159.8	157.9	136.9	177.1	140.2	130.6	130.3	195.8	143.5
Nov.	128.9	123.9	146.8	160.7	159.2	139.3	181.3	141.6	131.9	131.9	196.8	144.1
Dec.	129.3	---	147.9	162.2	160.9	138.6	178.5	---	---	132.9	---	---

Source: Board of Governors of the Federal Reserve System.

TABLE B-42.—Capacity utilization rate in manufacturing, 1948-78

[Percent; quarterly data seasonally adjusted]

Year or quarter	FRB series ¹			Commerce series ²					Wharton series ³		
	Total manu- facturing	Primary proc- essing	Ad- vanced proc- essing	Total manu- facturing	Dur- able goods	Non- dur- able goods	Pri- mary- proc- essed goods	Ad- vanced proc- essed goods	Total manu- facturing	Dur- able goods	Non- dur- able goods
1948.....	82.5	87.3	80.0								
1949.....	74.2	76.2	73.2								
1950.....	82.8	88.5	79.8						88.9	83.8	96.1
1951.....	85.8	90.2	83.4						90.3	87.2	94.8
1952.....	85.4	84.9	85.9						88.4	86.0	91.8
1953.....	89.2	89.4	89.3						92.4	93.3	91.2
1954.....	80.1	80.6	80.0						82.9	79.5	87.7
1955.....	87.0	92.0	84.2						91.4	90.2	93.1
1956.....	86.1	89.4	84.4						90.8	89.0	93.4
1957.....	83.6	84.7	83.1						87.9	86.0	90.8
1958.....	75.0	75.4	74.9						77.5	70.8	87.4
1959.....	81.6	83.0	81.1						84.0	78.6	92.0
1960.....	80.1	79.8	80.5						82.1	77.0	89.8
1961.....	77.3	77.9	77.2						79.1	72.9	88.5
1962.....	81.4	81.5	81.6						82.5	77.7	89.8
1963.....	83.5	83.8	83.4						84.0	79.6	90.7
1964.....	85.7	87.8	84.6						86.8	82.8	92.8
1965.....	89.5	91.0	88.9	86	88	85	89	85	92.4	90.6	95.3
1966.....	91.1	91.4	91.1	86	87	86	88	85	96.6	96.0	97.5
1967.....	86.9	85.7	87.6	84	83	85	87	83	93.5	91.8	96.0
1968.....	87.0	87.6	86.8	85	84	86	86	84	95.0	93.7	97.0
1969.....	86.2	88.6	85.0	85	84	86	87	84	95.2	94.0	97.1
1970.....	79.2	82.8	77.3	81	78	83	83	79	87.8	84.2	93.4
1971.....	78.0	82.0	75.9	80	78	83	82	80	86.4	82.3	92.8
1972.....	83.1	88.0	80.5	83	82	85	85	82	91.8	88.9	96.2
1973.....	87.5	92.4	84.9	86	85	86	89	84	97.1	96.6	97.9
1974.....	84.2	87.7	82.2	83	82	84	85	82	92.9	91.9	94.5
1975.....	73.6	73.8	73.5	77	76	79	76	77	80.4	77.1	85.7
1976.....	80.2	82.2	79.1	81	81	82	82	81	87.4	84.7	92.0
1977.....	82.4	84.3	81.5	83	84	82	83	83	90.1	88.2	93.3
1978 p.....	84.2	86.6	82.9						92.8	92.0	94.2
1973: I.....	87.1	91.8	84.5	86	86	86	88	85	96.4	95.4	98.0
II.....	87.6	92.1	85.2	86	86	86	89	85	97.1	96.4	98.3
III.....	87.8	92.7	85.0	85	85	86	89	83	97.4	97.1	97.7
IV.....	87.7	93.0	85.0	85	84	86	89	82	97.4	97.4	97.5
1974: I.....	85.7	90.6	83.0	84	83	85	87	83	94.6	93.3	96.7
II.....	85.8	90.1	83.3	84	84	85	87	83	94.7	93.5	96.7
III.....	85.5	89.3	83.5	84	84	84	86	83	94.5	93.8	95.6
IV.....	79.7	80.7	79.1	78	76	80	79	77	87.8	86.9	89.1
1975: I.....	70.9	69.9	71.3	75	74	76	75	75	77.3	74.8	81.3
II.....	71.3	70.4	71.9	75	73	78	73	76	77.9	74.7	83.1
III.....	75.3	76.3	74.8	79	78	80	78	79	82.3	78.8	88.1
IV.....	76.9	78.6	75.9	79	77	81	78	79	83.9	80.0	90.4
1976: I.....	79.1	81.0	78.0	82	81	82	83	81	86.3	82.7	92.1
II.....	80.3	82.5	79.1	82	83	81	83	82	87.8	85.1	92.3
III.....	80.8	83.1	79.5	80	79	82	82	79	88.1	86.0	91.6
IV.....	80.6	82.2	79.7	81	81	82	80	82	87.6	85.0	91.9
1977: I.....	81.2	82.3	80.5	83	84	82	83	84	88.3	85.6	92.9
II.....	82.7	85.1	81.4	84	86	82	84	84	90.2	88.3	93.6
III.....	83.0	84.9	81.9	82	82	82	82	82	90.8	89.2	93.5
IV.....	82.9	84.6	82.0	82	82	82	82	83	91.0	89.6	93.4
1978: I.....	82.1	83.8	81.1	84	84	83	83	84	90.0	88.4	92.9
II.....	84.0	86.3	82.7	84	85	82	84	84	92.5	91.5	94.2
III.....	85.0	87.8	83.5	83	83	82	84	82	93.8	93.4	94.4
IV p.....	85.7	88.8	84.2						94.8	94.6	95.1

¹ For description of the series, see "Federal Reserve Measures of Capacity and Capacity Utilization," February 1978.² Quarterly data are for last month in quarter. Annual data are averages of the four indexes, except for 1965 (December index) and 1966-67 (averages of June and December indexes). For description of the series, see "Survey of Current Business," July 1974.³ Annual data are averages of quarterly indexes. For description of the series, see F. Gerard Adams and Robert Summers, "The Wharton Index of Capacity Utilization: A Ten Year Perspective," 1973 Proceedings of the Business and Economic Statistics Section, American Statistical Association.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

TABLE B-43.—*New construction activity, 1929–78*

[Value put in place, billions of dollars; monthly data at seasonally adjusted annual rates]

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federal	State and local ²
			Total ³	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1929.....	10.8	8.3	3.6	3.0	4.7	1.1	0.9	2.6	2.5	0.2	2.3
1933.....	2.9	1.2	.5	.3	.8	.1	.2	.5	1.6	.5	1.1
1939.....	8.2	4.4	2.7	2.3	1.7	.3	.3	1.2	3.8	.8	3.1
1940.....	8.7	5.1	3.0	2.6	2.1	.3	.4	1.3	3.6	1.2	2.4
1941.....	12.0	6.2	3.5	3.0	2.7	.4	.8	1.5	5.8	3.8	2.0
1942.....	14.1	3.4	1.7	1.4	1.7	.2	.3	1.2	10.7	9.3	1.3
1943.....	8.3	2.0	.9	.7	1.1	.0	.2	.9	6.3	5.6	.7
1944.....	5.3	2.2	.8	.6	1.4	.1	.2	1.1	3.1	2.5	.6
1945.....	5.8	3.4	1.3	.7	2.1	.2	.6	1.3	2.4	1.7	.7
1946.....	14.3	12.1	6.2	4.8	5.8	1.2	1.7	3.0	2.2	.9	1.4
New series											
1947.....	20.0	16.7	9.9	7.8	6.9	1.0	1.7	4.2	3.3	.8	2.5
1948.....	26.1	21.4	13.1	10.5	8.2	1.4	1.4	5.5	4.7	1.2	3.5
1949.....	26.7	20.5	12.4	10.0	8.0	1.2	1.0	5.9	6.3	1.5	4.8
1950.....	33.6	26.7	18.1	15.6	8.6	1.4	1.1	6.1	6.9	1.6	5.2
1951.....	35.4	26.2	15.9	13.2	10.3	1.5	2.1	6.7	9.3	3.0	6.3
1952.....	36.8	26.0	15.8	12.9	10.2	1.1	2.3	6.8	10.8	4.2	6.6
1953.....	39.1	27.9	16.6	13.4	11.3	1.8	2.2	7.3	11.2	4.1	7.1
1954.....	41.4	29.7	18.2	14.9	11.5	2.2	2.0	7.2	11.7	3.4	8.3
1955.....	46.5	34.8	21.9	18.2	12.9	3.2	2.4	7.3	11.7	2.8	8.9
1956.....	47.6	34.9	20.2	16.1	14.7	3.6	3.1	8.0	12.7	2.7	10.0
1957.....	49.1	35.1	19.0	14.7	16.1	3.6	3.6	9.0	14.1	3.0	11.1
1958.....	50.0	34.6	19.8	15.4	14.8	3.6	2.4	8.8	15.5	3.4	12.1
1959.....	55.4	39.3	24.3	19.2	15.1	3.9	2.1	9.0	16.1	3.7	12.3
1960.....	54.7	38.9	23.0	17.3	15.9	4.2	2.9	8.9	15.9	3.6	12.2
1961.....	56.4	39.3	23.1	17.1	16.2	4.7	2.8	8.7	17.1	3.9	13.3
1962.....	60.2	42.3	25.2	19.4	17.2	5.1	2.8	9.2	17.9	3.9	14.0
1963.....	64.8	45.5	27.9	21.7	17.6	5.0	2.9	9.7	19.4	4.0	15.4
1964.....	67.7	47.3	28.0	21.8	19.3	5.4	3.6	10.3	20.4	3.9	16.5
1965.....	73.7	51.7	27.9	21.7	23.8	-----	-----	-----	22.1	4.0	18.0
1966.....	76.4	52.4	25.7	19.4	26.7	-----	-----	-----	24.0	4.0	20.0
1967.....	78.1	52.5	25.6	19.0	27.0	-----	-----	-----	25.5	3.5	22.1
1968.....	87.1	59.5	30.6	24.0	28.9	7.8	6.0	15.1	27.6	3.4	24.2
1969.....	93.9	66.0	33.2	25.9	32.8	9.4	6.8	16.6	28.0	3.3	24.7
1970.....	94.9	66.8	31.9	24.3	34.9	9.8	6.5	18.6	28.1	3.3	24.8
1971.....	110.0	80.1	43.3	35.1	36.8	11.6	5.4	19.8	29.9	4.0	25.9
1972.....	124.1	93.9	54.3	44.9	39.6	13.5	4.7	21.5	30.2	4.4	25.8
1973.....	137.9	105.4	59.7	50.1	45.7	15.5	6.2	24.0	32.5	4.9	27.7
1974.....	138.5	100.2	50.4	40.6	49.8	15.9	7.9	25.9	38.3	5.3	33.0
1975.....	134.5	93.7	46.5	34.4	47.2	12.8	8.0	26.4	40.9	6.3	34.6
1976.....	148.8	110.5	60.5	47.3	49.9	12.8	7.2	30.0	38.3	6.8	31.6
1977.....	172.6	134.7	81.0	65.7	53.8	14.8	7.7	31.3	37.8	7.4	30.4

See next page for continuation of table.

TABLE B-43.—*New construction activity, 1929-78—Continued*

(Value put in place, billions of dollars; monthly data at seasonally adjusted annual rates)

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federal	State and local ⁶
			Total ²	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1977: Jan.....	152.5	118.6	67.0	52.5	51.7	12.8	7.1	31.8	33.8	7.3	26.5
Feb.....	160.1	123.6	71.9	58.1	52.7	12.8	6.8	32.0	36.4	7.6	28.8
Mar.....	165.3	128.1	75.8	61.5	52.2	13.4	7.3	31.5	37.3	7.4	29.9
Apr.....	169.3	131.8	79.0	63.5	52.8	13.8	7.6	31.4	37.5	7.5	30.0
May.....	173.4	134.6	81.9	65.9	52.7	14.0	7.5	31.2	38.8	7.4	31.4
June.....	175.8	136.6	82.6	66.6	53.9	15.2	7.6	31.2	39.2	6.7	32.5
July.....	176.4	137.3	82.9	67.1	54.4	15.7	7.7	31.0	39.1	8.0	31.1
Aug.....	176.4	137.6	82.9	67.1	54.7	15.7	8.1	30.9	38.8	7.9	30.9
Sept.....	177.8	138.3	83.0	67.6	55.4	16.2	8.1	31.2	39.4	8.6	30.8
Oct.....	176.7	139.2	84.2	69.3	55.0	15.9	8.2	30.9	37.4	6.6	30.8
Nov.....	178.1	140.6	85.2	70.7	55.4	15.9	8.4	31.1	37.4	7.3	30.1
Dec.....	179.0	142.3	87.4	72.8	54.9	14.9	7.9	32.1	36.8	7.3	29.4
1978: Jan.....	171.4	134.9	79.4	65.0	55.6	15.0	7.4	33.2	36.4	8.1	28.3
Feb.....	177.6	141.9	85.3	70.9	56.6	15.2	7.7	33.8	35.7	8.1	27.6
Mar.....	185.4	147.7	88.1	72.5	59.6	16.2	9.2	34.1	37.7	8.0	29.6
Apr.....	195.0	153.5	92.2	74.4	61.3	17.2	9.2	34.9	41.5	8.5	33.1
May.....	201.3	156.2	94.3	75.1	61.9	18.5	8.7	34.6	45.1	7.8	37.3
June.....	206.3	161.1	95.4	76.6	65.7	19.2	11.3	35.1	45.2	7.4	37.8
July.....	210.2	161.8	95.9	77.7	65.9	19.5	11.2	35.3	48.4	9.4	39.0
Aug.....	208.7	160.6	95.0	77.1	65.6	18.8	12.0	34.7	48.2	9.6	38.5
Sept.....	209.2	161.3	94.2	76.8	67.0	18.9	12.6	35.4	48.0	9.8	38.2
Oct.....	209.9	161.9	93.6	76.9	68.3	19.4	12.6	36.3	47.9	7.7	40.2
Nov ⁵	212.8	165.5	95.8	79.3	69.7	20.4	12.7	36.6	47.3	8.5	38.8

¹ Beginning 1960, farm residential buildings included in residential buildings; prior to 1960, included in nonresidential buildings and other construction.² Total includes additions and alterations and nonhousekeeping units, not shown separately.³ Office buildings, warehouses, stores, restaurants, garages, etc.⁴ Religious, educational, hospital and institutional, miscellaneous nonresidential, farm (see also footnote 1), public utilities, and all other private.⁵ Includes Federal grants-in-aid for State and local projects.

Source: Department of Commerce (Bureau of the Census).

TABLE B-44.—New housing units started and authorized, 1959-78

(Thousands of units)

Year or month	New housing units started						New private housing units authorized ²			
	Private and public ¹		Private ¹							
	Total (farm and non-farm)	Non-farm	Total (farm and nonfarm)				Total	Type of structure		
			Total	Type of structure				One unit	2 to 4 units	5 units or more
				One unit	2 to 4 units	5 units or more				
1959	1,553.7	1,531.3	1,517.0	1,234.0	283.0		1,208.3	938.3	77.1	192.9
1960	1,296.1	1,274.0	1,252.2	994.7	257.4		998.0	746.1	64.6	187.4
1961	1,365.0	1,336.8	1,313.0	974.3	338.7		1,064.2	722.8	67.6	273.8
1962	1,492.5	1,468.7	1,462.9	991.4	471.5		1,185.6	716.2	87.1	383.3
1963	1,634.9	1,614.8	1,603.2	1,012.4	590.8		1,334.7	750.2	118.9	465.6
1964	1,561.0	1,534.0	1,528.8	970.5	108.4	450.0	1,285.8	720.1	100.8	464.9
1965	1,509.7	1,487.5	1,472.8	963.7	86.6	422.5	1,239.8	709.9	84.8	445.1
1966	1,195.8	1,172.8	1,164.9	778.6	61.1	325.1	971.9	563.2	61.0	347.7
1967	1,321.9	1,298.8	1,291.6	843.9	71.6	376.1	1,141.0	650.6	73.0	417.5
1968	1,545.4	1,521.4	1,507.6	899.4	80.9	527.3	1,353.4	694.7	84.3	574.4
1969	1,499.5	1,482.3	1,466.8	810.6	85.0	571.2	1,323.7	625.9	85.2	612.7
1970	1,469.0	(*)	1,433.6	812.9	84.8	535.9	1,351.5	646.8	88.1	616.7
1971	2,084.5	(*)	2,052.2	1,151.0	120.3	780.9	1,924.6	906.1	132.9	885.7
1972	2,378.5	(*)	2,356.6	1,309.2	141.3	906.2	2,218.9	1,033.1	148.6	1,037.2
1973	2,057.5	(*)	2,045.3	1,132.0	118.3	795.0	1,819.5	882.1	117.0	820.5
1974	1,352.5	(*)	1,337.7	888.1	68.1	381.6	1,074.4	643.8	64.3	366.2
1975	1,171.4	(*)	1,160.4	892.2	64.0	204.3	939.2	675.5	63.9	199.8
1976	1,547.6	(*)	1,537.5	1,162.4	85.9	289.2	1,296.2	893.6	93.1	309.5
1977	1,989.8	(*)	1,987.1	1,450.9	121.7	414.4	1,690.0	1,126.1	121.3	442.7
1978	2,021.5	(*)	2,018.5	1,432.7	125.7	460.2	1,658.4	1,077.6	124.0	456.8
Seasonally adjusted annual rates										
1977: Jan.	81.5	(*)	1,393	1,011	104	278	1,454	991	116	347
Feb.	112.7	(*)	1,751	1,362	116	273	1,538	1,059	113	366
Mar.	173.6	(*)	2,090	1,489	114	487	1,663	1,138	113	412
Apr.	182.4	(*)	1,899	1,433	118	348	1,655	1,088	113	454
May	201.3	(*)	1,982	1,469	120	393	1,656	1,099	112	445
June	197.8	(*)	1,931	1,406	113	412	1,739	1,114	119	506
July	189.8	(*)	2,072	1,453	124	495	1,678	1,114	120	444
Aug.	194.2	(*)	2,038	1,454	119	465	1,770	1,148	136	486
Sept.	177.8	(*)	2,012	1,508	124	380	1,695	1,139	123	433
Oct.	193.2	(*)	2,139	1,532	127	480	1,781	1,186	129	466
Nov.	155.9	(*)	2,096	1,544	134	418	1,822	1,218	144	460
Dec.	129.4	(*)	2,203	1,574	153	476	1,778	1,188	122	468
1978: Jan.	88.6	(*)	1,548	1,156	101	291	1,526	1,032	101	393
Feb.	101.3	(*)	1,569	1,103	79	387	1,534	1,057	107	470
Mar.	172.3	(*)	2,047	1,429	126	492	1,647	1,037	127	483
Apr.	197.5	(*)	2,165	1,492	142	531	1,740	1,157	117	466
May	211.1	(*)	2,054	1,478	89	487	1,597	1,058	112	427
June	216.1	(*)	2,124	1,441	148	535	1,821	1,123	156	542
July	192.3	(*)	2,119	1,453	135	531	1,632	1,035	107	490
Aug.	190.9	(*)	2,025	1,440	139	446	1,563	1,020	125	418
Sept.	181.1	(*)	2,075	1,463	111	501	1,731	1,092	125	514
Oct.	192.1	(*)	2,106	1,455	139	512	1,719	1,127	133	459
Nov.	157.7	(*)	2,155	1,558	156	441	1,724	1,114	131	479
Dec.	120.5	(*)	2,125	1,533	133	459	1,680	1,158	148	374

¹ Units in structures built by private developers for sale upon completion to local public housing authorities under the Department of Housing and Urban Development "Turnkey" program are classified as private housing. Military housing starts, including those financed with mortgages insured by FHA under Section 803 of the National Housing Act, are included in publicly owned starts and excluded from total private starts.

² Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1972; 13,000 for 1967-71; 12,000 for 1963-66; and 10,000 prior to 1963.

³ Not available separately beginning January 1970.

Note.—Only the series on private and public nonfarm housing units started is available prior to 1959. See 1976 "Economic Report" for this earlier series.

Source: Department of Commerce, Bureau of the Census.

TABLE B-45.—Business expenditures for new plant and equipment, 1947-79¹

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Year or quarter	Total	Manufacturing				Nonmanufacturing						
		Total	Durable goods	Non- durable goods	Total	Mining	Transportation			Public utili- ties	Com- muni- cation	Com- mer- cial and other ²
							Rail- road	Air	Other			
1947.....	19.33	8.44	3.25	5.19	10.89	0.69	0.91	0.17	1.13	1.54	1.40	5.05
1948.....	21.30	9.01	3.30	5.71	12.29	.93	1.37	.10	1.17	2.54	1.74	4.42
1949.....	18.98	7.12	2.45	4.68	11.86	.88	1.42	.12	.76	3.10	1.34	4.24
1950.....	20.21	7.39	2.94	4.45	12.82	.84	1.18	.10	1.09	3.24	1.14	5.22
1951.....	25.46	10.71	4.82	5.89	14.75	1.11	1.58	.14	1.33	3.56	1.37	5.67
1952.....	26.43	11.45	5.21	6.24	14.98	1.21	1.50	.24	1.23	3.74	1.61	5.45
1953.....	28.20	11.86	5.31	6.56	16.34	1.25	1.42	.24	1.29	4.34	1.78	6.02
1954.....	27.19	11.24	4.91	6.33	15.95	1.28	.93	.24	1.22	3.99	1.82	6.45
1955.....	29.53	11.89	5.41	6.48	17.64	1.31	1.02	.26	1.30	4.03	2.11	7.63
1956.....	35.73	15.40	7.45	7.95	20.34	1.64	1.37	.35	1.31	4.52	2.82	8.32
1957.....	37.94	16.51	7.84	8.68	21.43	1.69	1.58	.41	1.30	5.67	3.19	7.60
1958.....	31.89	12.38	5.61	6.77	19.51	1.43	.86	.37	1.06	5.52	2.79	7.48
1959.....	33.55	12.77	5.81	6.95	20.78	1.36	1.02	.78	1.33	5.14	2.72	8.44
1960.....	36.75	15.09	7.23	7.85	21.66	1.30	1.16	.66	1.30	5.24	3.24	8.75
1961.....	35.91	14.33	6.31	8.02	21.58	1.29	.82	.73	1.23	5.00	3.39	9.13
1962.....	38.39	15.06	6.79	8.26	23.33	1.40	1.02	.52	1.65	4.90	3.85	9.99
1963.....	40.77	16.22	7.53	8.70	24.55	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964.....	46.97	19.34	9.28	10.07	27.62	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965.....	54.42	23.44	11.50	11.94	30.98	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966.....	63.51	28.20	14.06	14.14	35.32	1.62	2.37	.74	1.64	7.43	6.02	14.48
1967.....	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968.....	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969.....	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970.....	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971.....	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972.....	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973.....	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974.....	112.40	46.01	22.62	23.39	66.39	3.18	2.54	2.00	2.12	20.55	13.96	22.05
1975.....	112.78	47.95	21.84	26.11	64.82	3.79	2.55	1.84	3.18	20.14	12.74	20.60
1976.....	120.49	52.48	23.68	28.81	68.01	4.00	2.52	1.30	3.63	22.28	13.30	20.99
1977.....	135.80	60.16	27.77	32.39	75.64	4.50	2.80	1.62	2.51	25.80	15.45	22.97
1978 ³	153.09	67.65	31.75	35.90	85.44	4.84	3.22	2.36	2.39	29.16	18.04	25.42
1979 ³	170.20	76.99	36.89	40.11	93.20	5.31	3.83	2.66	2.67	32.56	46.17	
1976: I.....	114.72	49.21	21.63	27.58	65.51	3.83	2.08	1.18	3.29	21.91	12.54	20.68
II.....	118.12	50.64	22.54	28.09	67.48	3.83	2.64	1.44	4.16	21.85	12.62	20.94
III.....	122.55	54.78	24.59	30.20	67.76	4.21	2.69	1.12	3.44	21.67	13.64	20.99
IV.....	125.22	54.44	25.50	28.93	70.78	4.13	2.63	1.41	3.49	23.46	14.30	21.36
1977: I.....	130.16	56.43	26.30	30.13	73.74	4.24	2.71	1.62	2.96	25.35	14.19	22.67
II.....	134.24	59.46	27.26	32.19	74.78	4.49	2.57	1.43	2.96	25.29	15.32	22.73
III.....	140.38	63.02	29.23	33.79	77.36	4.74	3.20	1.69	1.96	26.22	16.40	23.14
IV.....	138.11	61.41	28.19	33.22	76.70	4.50	2.80	1.76	2.32	26.23	15.82	23.27
1978: I.....	144.25	61.57	28.72	32.86	82.68	4.45	3.35	2.67	2.44	27.92	17.07	24.76
II.....	150.76	67.20	31.40	35.80	83.56	4.81	3.09	2.08	2.23	28.46	18.18	24.71
III.....	155.41	67.75	32.25	35.50	87.66	4.99	3.38	2.20	2.47	29.62	18.90	26.09
IV ³	161.24	73.20	34.19	39.02	88.04	5.23	3.14	2.61	2.40	30.59	44.07	
1979: I ³	163.34	73.02	34.13	38.89	90.31	4.94	4.05	3.05	2.99	30.70	44.59	
II ³	167.82	76.28	35.89	40.40	91.53							

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations. These figures do not agree precisely with the nonresidential fixed investment data in the gross national product estimates, mainly because those data include investment by farmers, professionals, nonprofit institutions, and real estate firms, and certain outlays charged to current account.

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

³ Planned capital expenditures as reported by business in late October-December 1978. Plans are adjusted when necessary for systematic bias.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-46.—Sales and inventories in manufacturing and trade, 1947-78

(Amounts in millions of dollars; monthly data seasonally adjusted)

Year or month	Total manufacturing and trade			Manufacturing			Merchant wholesalers			Retail trade		
	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³
1947.....				15,513	25,897	1.58				10,200	14,241	1.26
1948.....	35,260	52,507	1.42	17,316	28,543	1.57	6,808	7,957	1.13	11,135	16,007	1.39
1949.....	33,788	49,497	1.53	16,126	26,321	1.75	6,514	7,706	1.19	11,149	15,470	1.41
1950.....	38,596	59,822	1.36	18,634	31,078	1.48	7,695	9,284	1.07	12,268	19,460	1.38
1951.....	43,356	70,242	1.55	21,714	39,306	1.66	8,597	9,886	1.16	13,046	21,050	1.64
1952.....	44,840	72,377	1.58	22,529	41,136	1.78	8,782	10,210	1.12	13,529	21,031	1.52
1953.....	47,987	76,122	1.58	24,843	43,948	1.76	9,052	10,686	1.17	14,091	21,488	1.53
1954.....	46,443	73,175	1.60	23,355	41,612	1.81	8,993	10,637	1.18	14,095	20,926	1.51
1955.....	51,694	79,516	1.47	26,480	45,069	1.62	9,893	11,678	1.13	15,321	22,769	1.47
1956.....	54,063	87,304	1.55	27,740	50,642	1.73	10,513	13,260	1.19	15,811	23,402	1.43
1957.....	55,879	89,052	1.59	28,736	51,871	1.80	10,475	12,730	1.23	16,667	24,451	1.44
1958.....	54,201	87,093	1.60	27,247	50,241	1.84	10,257	12,739	1.24	16,696	24,113	1.43
1959.....	59,729	92,129	1.50	30,286	52,945	1.70	11,491	13,879	1.15	17,951	25,305	1.40
1960.....	60,827	94,713	1.56	30,879	53,780	1.75	11,656	14,120	1.22	18,294	26,813	1.45
1961.....	61,159	95,594	1.50	30,923	54,885	1.74	11,988	14,488	1.20	18,249	26,221	1.43
1962.....	68,662	101,063	1.50	33,357	58,186	1.70	12,674	14,936	1.16	19,630	27,941	1.38
1963.....	68,995	105,480	1.49	35,058	60,046	1.69	13,382	16,048	1.15	20,556	29,385	1.39
1964.....	73,682	111,503	1.47	37,331	63,409	1.64	14,529	17,000	1.14	21,823	31,094	1.40
1965.....	80,283	120,907	1.45	40,995	68,185	1.60	15,611	18,317	1.15	23,677	34,405	1.39
1966.....	87,187	136,790	1.47	44,870	77,952	1.62	16,987	20,765	1.15	25,330	38,073	1.44
1967.....	90,348	145,300	1.56	46,487	84,624	1.76	19,448	25,377	1.25	24,413	35,299	1.43
1968.....	98,206	156,099	1.54	50,268	90,550	1.74	20,846	26,604	1.25	27,092	38,945	1.38
1969.....	105,190	169,792	1.55	53,540	98,161	1.77	22,609	29,114	1.23	29,041	42,517	1.40
1970.....	107,698	178,279	1.62	52,832	101,609	1.90	23,943	32,803	1.29	30,924	43,867	1.40
1971.....	116,351	188,508	1.58	55,925	102,622	1.83	26,257	35,823	1.30	34,169	50,063	1.39
1972.....	130,049	203,088	1.50	63,043	108,223	1.67	29,584	39,786	1.27	37,422	55,079	1.40
1973.....	151,647	233,749	1.44	72,954	124,545	1.58	36,822	46,254	1.17	41,871	62,950	1.41
1974.....	175,200	285,064	1.47	84,821	157,811	1.65	45,836	56,537	1.12	44,543	70,716	1.48
1975.....	179,621	283,614	1.58	86,616	157,878	1.83	44,633	55,113	1.24	48,370	70,623	1.43
1976.....	200,760	309,238	1.48	98,809	169,886	1.66	48,408	61,307	1.21	53,542	78,045	1.39
1977.....	223,793	334,785	1.44	111,256	179,714	1.58	53,509	67,998	1.21	59,029	87,073	1.40
1977: Jan.....	211,652	311,237	1.47	105,303	170,554	1.62	50,678	62,123	1.23	55,671	78,560	1.41
Feb.....	216,210	313,488	1.45	107,184	171,575	1.60	51,857	63,062	1.22	57,169	78,851	1.38
Mar.....	221,612	316,976	1.43	111,090	172,536	1.55	52,672	64,300	1.22	57,850	80,140	1.39
Apr.....	220,835	320,273	1.45	109,521	174,015	1.59	53,385	65,301	1.22	57,929	80,957	1.40
May.....	221,559	322,250	1.45	109,641	175,716	1.60	53,866	64,838	1.20	58,052	81,696	1.41
June.....	222,589	324,051	1.46	111,003	176,468	1.59	53,735	64,947	1.21	57,851	82,636	1.43
July.....	221,991	324,990	1.46	109,827	177,297	1.61	53,495	64,210	1.20	58,669	83,483	1.42
Aug.....	224,404	327,639	1.46	112,019	178,082	1.59	53,208	65,095	1.22	59,177	84,462	1.43
Sept.....	225,305	330,345	1.47	112,586	179,011	1.59	53,307	66,111	1.24	59,412	85,215	1.43
Oct.....	228,450	330,832	1.45	114,091	179,301	1.57	53,639	66,209	1.23	60,720	85,322	1.41
Nov.....	231,550	333,186	1.44	114,342	179,840	1.57	55,558	67,047	1.21	61,650	86,299	1.40
Dec.....	237,017	334,785	1.41	117,938	179,714	1.52	57,266	67,998	1.19	61,813	87,073	1.41
1978: Jan.....	230,294	337,676	1.47	114,322	180,977	1.58	55,985	68,991	1.23	59,987	87,708	1.46
Feb.....	238,165	340,396	1.43	118,982	182,393	1.53	57,635	70,361	1.22	61,548	87,642	1.42
Mar.....	242,627	345,839	1.43	121,101	183,660	1.52	58,877	72,882	1.24	62,649	89,097	1.42
Apr.....	250,606	350,545	1.40	124,537	185,715	1.49	62,152	74,867	1.20	63,917	89,963	1.41
May.....	251,869	354,226	1.41	123,566	187,689	1.52	64,011	75,474	1.18	64,292	91,063	1.42
June.....	252,639	356,920	1.41	124,839	189,557	1.52	63,235	75,820	1.20	64,565	91,543	1.42
July.....	250,853	359,301	1.43	123,106	191,167	1.55	63,404	75,664	1.19	64,343	92,470	1.44
Aug.....	258,306	362,815	1.40	127,871	192,882	1.51	64,573	76,253	1.18	65,862	93,680	1.42
Sept.....	258,311	364,747	1.41	127,919	194,063	1.52	64,045	77,020	1.20	66,347	93,664	1.41
Oct.....	265,295	367,382	1.38	130,614	194,735	1.49	67,292	78,346	1.16	67,389	94,301	1.40
Nov.....	268,123	371,479	1.39	132,459	196,525	1.48	67,483	79,024	1.17	68,181	95,930	1.41
Dec.....										68,889		

¹ Monthly average for year and total for month.² Seasonally adjusted, end of period.³ Inventory/sales ratio. For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Note.—Earlier data are not strictly comparable with data beginning 1958 for manufacturing and beginning 1967 for wholesale and retail trade.

The inventory figures in this table do not agree with the estimates of change in business inventories included in the gross national product since these figures cover only manufacturing and trade rather than all business, and show inventories in terms of current book value without adjustment for revaluation.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

TABLE B-47.—Manufacturers' shipments and inventories, 1947-78

(Millions of dollars; monthly data seasonally adjusted)

Year or month	Shipments ¹			Inventories ²								
	Total	Durable goods industries	Non-durable goods industries	Total	Durable goods industries				Non-durable goods industries			
					Total	Materials and supplies	Work in process	Finished goods	Total	Materials and supplies	Work in process	Finished goods
1947	15,513	6,694	8,819	25,897	13,061				12,836			
1948	17,316	7,579	9,738	28,543	14,662				13,881			
1949	16,126	7,191	8,935	26,321	13,060				13,261			
1950	18,634	8,845	9,789	31,078	15,539				15,539			
1951	21,714	10,493	11,221	39,306	20,991				18,315			
1952	22,529	11,313	11,216	41,136	23,731				17,405			
1953	24,843	13,349	11,494	43,948	25,878				18,070	8,317	2,472	7,409
1954	23,355	11,828	11,527	41,612	23,710	8,966	10,720	6,206	17,902	8,167	2,440	7,415
						7,894	9,721	6,040				
1955	26,480	14,071	12,409	45,069	26,405	9,194	10,756	6,348	18,664	8,556	2,571	7,666
1956	27,740	14,715	13,025	50,642	30,447	10,417	12,317	7,565	20,195	8,971	2,721	8,622
1957	28,736	15,237	13,499	51,871	31,728	10,608	12,837	8,125	20,143	8,775	2,864	8,624
1958	27,247	13,563	13,684	50,241	30,258	10,032	12,387	7,839	19,983	8,662	2,828	8,491
1959	30,286	15,609	14,677	52,945	32,077	10,776	13,063	8,239	20,868	9,080	2,944	8,845
1960	30,879	15,883	14,996	53,780	32,371	10,353	12,772	9,245	21,409	9,082	2,946	9,380
1961	30,923	15,616	15,307	54,885	32,544	10,279	13,203	9,063	22,341	9,493	3,110	9,738
1962	33,357	17,262	16,095	58,186	34,632	10,810	14,159	9,662	23,554	9,813	3,296	10,444
1963	35,058	18,280	16,778	60,046	35,866	11,068	14,871	9,925	24,180	9,978	3,406	10,796
1964	37,331	19,637	17,694	63,409	38,506	11,970	16,191	10,344	24,903	10,131	3,511	11,261
1965	40,995	22,221	18,774	68,185	42,257	13,325	18,075	10,854	25,928	10,448	3,806	11,674
1966	44,870	24,649	20,220	77,952	49,920	15,489	21,939	12,491	28,032	11,155	4,204	12,673
1967	46,487	25,267	21,220	74,644	54,978	16,441	25,005	13,534	29,646	11,709	4,420	13,518
1968	50,268	27,698	22,570	90,550	58,825	17,365	27,302	14,157	31,725	12,283	4,845	14,599
1969	53,540	29,477	24,064	90,161	64,705	18,692	30,373	15,639	33,456	12,721	5,119	15,612
1970	52,832	28,215	24,617	101,609	66,752	19,184	29,824	17,745	34,857	13,147	5,271	16,441
1971	55,925	29,973	25,952	102,622	66,271	19,763	28,639	17,871	36,351	13,678	5,666	17,004
1972	63,043	34,043	28,999	108,223	70,244	20,877	30,786	18,577	37,979	14,672	5,982	17,321
1973	72,954	39,704	33,250	124,545	81,333	26,039	35,504	19,788	43,212	18,114	6,708	18,389
1974	84,821	44,253	40,568	157,811	101,790	35,221	42,634	23,934	56,021	23,661	8,175	24,185
1975	86,616	43,678	42,939	157,878	101,580	33,599	42,804	25,177	56,298	23,123	8,675	24,499
1976	98,809	50,697	48,112	169,886	108,968	36,540	44,735	27,693	60,918	24,945	9,557	26,416
1977	111,256	58,266	52,990	179,714	115,424	38,719	46,864	29,843	64,290	25,102	10,116	29,071
1977: Jan.	105,303	54,532	50,771	170,554	109,609	36,624	45,138	27,847	60,945	24,857	9,552	26,535
Feb.	107,184	55,620	51,564	171,755	110,242	36,710	45,489	28,043	61,333	25,200	9,587	26,548
Mar.	111,090	58,428	52,662	172,536	110,579	37,104	45,296	28,178	61,957	25,564	9,784	26,608
Apr.	109,521	56,999	52,522	174,015	111,133	37,304	45,670	28,160	62,882	25,999	9,824	27,054
May	109,641	57,273	52,368	175,716	112,071	38,214	45,216	28,643	63,645	26,063	9,918	27,663
June	111,003	58,049	52,954	176,468	112,536	38,675	44,884	28,980	63,932	26,162	9,862	27,909
July	109,827	57,463	52,364	177,297	113,160	38,540	45,452	29,166	64,137	25,851	9,960	28,324
Aug.	112,019	58,649	53,370	178,082	113,917	38,901	45,911	29,107	64,165	25,787	9,919	28,460
Sept.	112,586	59,285	53,301	179,011	114,467	39,072	46,227	29,169	64,544	25,727	10,011	28,805
Oct.	114,091	60,316	53,775	179,301	114,448	39,011	45,996	29,441	64,853	25,623	10,178	29,054
Nov.	114,342	60,228	54,114	179,840	115,212	38,793	46,515	29,906	64,628	25,297	10,165	29,166
Dec.	117,938	62,130	55,808	179,714	115,424	38,719	46,864	29,843	64,290	25,102	10,116	29,071
1978: Jan.	114,322	59,973	54,349	180,977	116,278	38,177	47,785	30,316	64,699	25,190	10,145	29,364
Feb.	118,982	63,077	55,905	182,393	117,511	38,535	48,696	30,280	64,882	25,332	10,258	29,292
Mar.	121,101	64,457	56,644	183,860	118,725	38,547	49,491	30,687	65,135	25,730	10,208	29,197
Apr.	124,537	66,943	58,044	185,715	119,848	38,794	50,330	30,724	65,867	25,742	10,352	29,773
May	123,566	65,417	58,149	187,689	121,471	39,484	50,966	31,021	66,218	25,825	10,354	30,039
June	124,839	66,293	58,546	189,557	122,688	39,667	51,684	31,337	66,869	26,314	10,277	30,278
July	123,106	65,222	57,884	191,167	123,830	39,727	52,763	31,340	67,337	26,145	10,348	30,844
Aug.	127,871	68,684	59,187	192,882	125,206	40,343	53,296	31,567	67,676	26,024	10,352	31,300
Sept.	127,919	68,616	59,003	194,063	126,176	41,133	53,375	31,668	67,887	26,108	10,484	31,295
Oct.	130,614	70,292	60,322	194,735	126,784	40,916	54,210	31,658	67,951	26,171	10,754	31,026
Nov.	132,459	71,567	60,892	196,525	128,293	41,125	54,849	32,319	68,232	26,393	10,644	31,195

¹ Monthly average for year and total for month.² Book value, seasonally adjusted, end of period, except as noted.

Note.—Data beginning 1958 are not strictly comparable with earlier data.

Source: Department of Commerce, Bureau of the Census.

TABLE B-48.—Manufacturers' new and unfilled orders, 1947-78

[Amounts in millions of dollars; monthly data seasonally adjusted]

Year or month	New orders ¹			Unfilled orders ²			Unfilled orders—shipments ratio ³		
	Total	Durable goods industries		Total	Durable goods industries	Non-durable goods industries	Total	Durable goods industries	Non-durable goods industries
		Total	Capital goods industries, non-defense						
1947	15,256	6,388	-----	8,868	34,473	28,579	5,894	-----	-----
1948	17,693	8,126	-----	9,566	30,736	26,619	4,117	-----	-----
1949	15,614	6,633	-----	8,981	24,045	19,622	4,423	-----	-----
1950	20,110	10,165	-----	9,945	41,456	35,435	6,021	-----	-----
1951	23,907	12,841	-----	11,066	67,266	63,394	3,872	-----	-----
1952	23,204	12,061	-----	11,143	75,857	72,680	3,177	-----	-----
1953	23,586	12,147	-----	11,439	61,178	58,637	2,541	-----	-----
1954	22,335	10,768	-----	11,566	48,266	45,250	3,016	3.42	4.12
1955	27,465	14,996	-----	12,469	60,004	56,241	3,763	3.63	4.27
1956	28,368	15,365	-----	13,003	67,375	63,880	3,495	3.87	4.55
1957	27,559	14,111	-----	13,448	53,183	50,352	2,831	3.35	4.00
1958	27,002	13,290	-----	13,712	47,370	44,559	2,811	3.09	3.69
1959	30,724	16,003	-----	14,720	52,732	49,373	3,359	3.01	3.54
1960	30,235	15,303	-----	14,932	45,080	42,514	2,566	2.78	3.37
1961	31,104	15,759	-----	15,345	47,407	44,375	3,032	2.63	3.13
1962	33,436	17,374	-----	16,061	48,577	45,965	2,612	2.69	3.24
1963	35,524	18,709	-----	16,815	54,327	51,270	3,057	2.80	3.37
1964	38,357	20,652	-----	17,705	66,882	63,691	3,191	3.10	3.72
1965	42,100	23,278	-----	18,823	80,071	76,298	3,773	3.33	3.95
1966	46,402	26,177	-----	20,225	98,401	94,575	3,826	3.81	4.55
1967	47,062	25,831	-----	21,232	104,989	101,024	3,965	3.71	4.42
1968	50,684	28,113	7,070	22,571	109,330	105,359	3,971	3.82	4.61
1969	54,004	29,925	7,779	24,079	115,654	111,487	4,167	3.76	4.50
1970	52,078	27,429	6,807	24,649	106,519	101,931	4,588	3.66	4.41
1971	56,016	30,030	7,535	25,986	107,657	102,633	5,024	3.40	4.08
1972	64,201	35,098	8,832	29,104	121,709	115,377	6,332	3.33	3.93
1973	76,224	42,894	11,114	33,329	161,194	153,824	7,370	3.92	4.64
1974	87,200	46,783	12,691	40,417	189,678	184,155	5,523	4.16	5.00
1975	85,058	41,933	10,781	43,125	170,686	162,872	7,814	3.72	4.47
1976	99,134	50,997	12,501	48,137	174,553	166,440	8,113	3.22	3.85
1977	112,842	59,795	15,201	53,047	193,659	184,834	8,825	3.15	3.75
1977: Jan	107,256	56,358	14,674	50,898	176,506	168,266	8,240	3.26	3.90
Feb	108,047	56,426	14,315	51,621	177,369	169,072	8,297	3.23	3.85
Mar	112,190	59,294	14,611	52,896	178,469	169,938	8,531	3.11	3.69
Apr	111,269	58,800	14,687	52,469	180,217	171,739	8,478	3.17	3.79
May	111,102	58,835	14,893	52,267	181,678	173,301	8,377	3.19	3.80
June	112,141	59,111	15,490	53,030	182,816	174,363	8,453	3.17	3.78
July	108,868	56,367	13,936	52,501	181,857	173,267	8,590	3.17	3.78
Aug	112,615	59,269	14,527	53,346	182,453	173,887	8,566	3.12	3.73
Sept	113,680	60,364	16,124	53,316	183,547	174,966	8,581	3.11	3.70
Oct	117,331	63,556	16,097	53,775	186,787	178,206	8,581	3.14	3.73
Nov	117,024	62,821	16,090	54,203	189,469	180,799	8,670	3.17	3.77
Dec	122,128	66,165	16,988	55,963	193,659	184,834	8,825	3.15	3.75
1978: Jan	117,899	63,335	16,511	54,564	197,235	188,194	9,041	3.33	3.96
Feb	122,544	66,681	17,882	55,863	200,798	191,798	9,000	3.22	3.82
Mar	125,801	69,016	17,507	56,785	205,500	196,359	9,141	3.23	3.83
Apr	128,175	70,033	17,409	58,142	209,133	199,895	9,238	3.18	3.77
May	128,450	70,045	18,124	58,405	214,010	204,516	9,494	3.28	3.94
June	127,580	68,840	18,155	58,740	216,754	207,067	9,687	3.29	3.90
July	123,279	65,187	17,074	58,092	216,922	207,026	9,896	3.33	3.96
Aug	130,952	71,582	19,344	59,370	219,999	209,922	10,077	3.22	3.79
Sept	131,840	72,645	20,149	59,195	223,921	213,650	10,271	3.28	3.84
Oct	137,162	76,984	22,219	60,178	230,464	220,341	10,123	3.33	3.92
Nov	137,520	76,437	20,256	61,083	235,528	225,213	10,315	3.35	3.94

¹ Monthly average for year and total for month.² Seasonally adjusted, end of period.³ Ratio of unfilled orders at end of period to shipments for period; excludes industries with no unfilled orders. Annual figures relate to seasonally adjusted data for December.

Note.—Data beginning 1958 are not strictly comparable with earlier data.

Source: Department of Commerce, Bureau of the Census.

PRICES

TABLE B-49.—Consumer price indexes by expenditure classes, 1929-78

[1967 = 100]

Year or month	All items	Food and beverages		Housing				Apparel and up-keep	Transportation	Medical care	Entertainment	Other goods and services
		Total ¹	Food	Total ²	Rent, residential	Home ownership	Fuel and other utilities ³					
1929	51.3		48.3		76.0			48.5				
1933	38.8		30.6		54.1			36.9				
1939	41.6		34.6	52.2	56.0			42.4	43.0	36.7		
1940	42.0		35.2	52.4	56.2			42.8	42.7	36.8		
1941	44.1		38.4	53.7	57.2			44.8	44.2	37.0		
1942	48.8		45.1	56.2	58.5			52.3	48.1	38.0		
1943	51.8		50.3	56.8	58.5			54.6	47.9	39.9		
1944	52.7		49.6	58.1	58.6			58.5	47.9	41.1		
1945	53.9		50.7	59.1	58.8			61.5	47.8	42.1		
1946	58.5		58.1	60.6	59.2			67.5	50.3	44.4		
1947	66.9		70.6	65.2	61.1			78.2	55.5	48.1		
1948	72.1		76.6	69.8	65.1			83.3	61.8	51.1		
1949	71.4		73.6	70.9	68.0			80.1	66.4	52.7		
1950	72.1		74.5	72.8	70.4			79.0	68.2	53.7		
1951	77.8		82.8	77.2	73.2			86.1	72.5	56.3		
1952	79.5		84.3	78.7	76.2			85.3	77.3	59.3		
1953	80.1		83.0	80.8	80.3	75.0	83.0	84.6	79.5	61.4		
1954	80.5		82.8	81.7	83.2	76.3	83.5	84.5	78.3	63.4		
1955	80.2		81.6	82.3	84.3	77.0	85.1	84.1	77.4	64.8		
1956	81.4		82.2	83.6	85.9	78.3	87.3	85.8	78.8	67.2		
1957	84.3		84.9	86.2	87.5	81.7	89.9	87.3	83.3	69.9		
1958	86.6		88.5	87.7	89.1	83.5	91.7	87.5	86.0	73.2		
1959	87.3		87.1	88.6	90.4	84.4	93.8	88.2	89.6	76.4		
1960	88.7		88.0	90.2	91.7	86.3	95.9	89.6	89.6	79.1		
1961	89.6		89.1	90.9	92.9	86.9	97.1	90.4	90.6	81.4		
1962	90.6		89.9	91.7	94.0	87.9	97.3	90.9	92.5	83.5		
1963	91.7		91.2	92.7	95.0	89.0	98.2	91.9	93.0	85.6		
1964	92.9		92.4	93.8	95.9	90.8	98.4	92.7	94.3	87.3		
1965	94.5		94.4	94.9	96.9	92.7	98.3	93.7	95.9	89.5		
1966	97.2		99.1	97.2	98.2	96.3	98.8	96.1	97.2	93.4		
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.2	103.6	103.6	104.0	102.4	105.7	101.3	105.4	103.2	106.1	105.7	105.2
1969	109.8	108.8	108.9	110.4	105.7	116.0	103.6	111.5	107.2	113.4	111.0	110.4
1970	116.3	114.8	114.9	118.2	110.1	128.5	107.6	116.1	112.7	120.6	116.7	116.8
1971	121.3	118.3	118.4	123.4	115.2	133.7	115.0	119.8	118.6	128.4	122.9	122.4
1972	125.3	123.2	123.5	128.1	119.2	140.1	120.1	122.3	119.9	132.5	126.5	127.5
1973	133.1	139.5	141.4	133.7	124.3	146.7	126.9	126.8	123.8	137.7	130.0	132.5
1974	147.7	158.8	161.7	148.8	130.6	163.2	150.2	136.2	137.7	150.5	139.8	142.0
1975	161.2	172.1	175.4	164.5	137.3	181.7	167.8	142.3	150.6	168.6	152.2	153.9
1976	170.5	177.4	180.8	174.6	144.7	191.7	182.7	147.6	165.5	184.7	159.8	162.7
1977	181.5	188.0	192.2	186.5	153.5	204.9	202.2	154.2	177.2	202.4	167.7	172.2
1977: Jan	175.3	179.9	183.4	180.3	149.5	196.7	194.8	150.0	172.2	194.1	164.0	168.3
Feb.	177.1	183.8	187.7	181.4	150.2	198.1	196.4	150.8	173.2	195.8	164.8	168.8
Mar.	178.2	184.6	188.6	182.6	150.8	199.3	198.5	151.7	174.7	197.6	165.3	169.2
Apr.	179.6	186.8	190.9	183.7	151.6	201.0	199.4	152.3	176.7	199.1	165.5	169.8
May	180.6	187.5	191.7	184.6	152.2	202.3	200.2	153.4	178.1	200.5	166.6	170.4
June	181.8	189.3	193.6	186.0	152.9	203.9	201.8	153.9	179.1	201.8	167.7	171.1
July	182.6	190.2	194.6	187.4	153.6	206.2	203.5	153.4	179.2	203.5	168.0	171.7
Aug.	183.3	190.8	195.2	188.3	154.4	207.4	204.5	154.8	178.8	204.9	168.6	172.2
Sept.	184.0	190.2	194.5	189.5	155.3	209.1	205.5	156.2	178.4	206.3	169.7	174.4
Oct.	184.5	190.1	194.4	190.4	156.1	210.0	206.8	157.2	178.6	207.2	170.3	176.0
Nov.	185.4	191.2	195.6	191.4	157.0	211.5	207.4	158.5	178.7	208.1	170.4	177.2
Dec.	186.1	191.9	196.3	192.4	157.9	213.0	207.6	158.2	178.8	209.3	171.0	177.8
1978: Jan	187.2	194.6	199.2	193.8	158.8	215.0	208.5	155.7	179.0	211.2	171.9	178.5
Feb.	188.4	197.3	202.0	195.0	159.7	216.4	210.6	154.5	179.4	213.3	172.9	179.0
Mar.	189.8	199.5	204.2	196.7	160.5	218.3	212.6	156.5	179.9	214.5	174.1	179.3
Apr.	191.5	202.6	207.5	198.3	161.5	220.4	213.9	158.4	181.1	215.7	175.6	179.8
May	193.3	205.2	210.3	199.9	162.7	222.5	215.5	159.8	183.2	216.9	176.2	180.4
June	195.3	208.5	213.8	202.0	163.6	225.3	217.5	159.9	185.5	217.9	176.2	181.0
July	196.7	209.7	215.0	203.8	164.2	228.3	218.0	158.0	187.2	219.4	177.0	183.1
Aug.	197.8	210.1	215.4	205.2	165.1	230.6	218.1	159.6	188.1	221.4	177.4	184.0
Sept.	199.3	210.3	215.6	207.5	166.4	234.2	218.8	161.9	188.7	222.6	178.3	187.8
Oct.	200.9	211.6	216.8	209.5	167.4	237.0	220.1	163.3	189.7	224.7	179.3	188.3
Nov.	202.0	212.5	217.8	210.6	168.5	238.8	218.5	164.1	191.4	227.0	179.5	188.8

¹ Includes alcoholic beverages, not shown separately.

² Includes other items, not shown separately. Series beginning 1967 not comparable with series for earlier years.

³ Gas (piped) and electricity; fuel oil, coal, and bottled gas; and other utilities and public services.

Note.—Beginning January 1978 data are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-50.—Consumer price indexes by commodity and service groups, 1939–78

[1967=100]

Year or month	All items	Commodities					Services			Special indexes		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent	All items less food	All items less shelter	Non-durable commodities
				All	Durable	Non-durable						
1939.....	41.6	40.2	34.6	47.7	48.5	44.3	43.5	56.0	38.1	47.2	39.7	38.4
1940.....	42.0	40.6	35.2	48.0	48.1	44.7	43.6	56.2	38.1	47.3	39.9	38.9
1941.....	44.1	43.3	38.4	50.4	51.4	46.7	44.2	57.2	38.6	48.7	42.4	41.6
1942.....	48.8	49.6	45.1	56.0	58.4	51.6	45.6	58.5	40.3	52.1	47.7	47.6
1943.....	51.8	54.0	50.3	58.4	60.3	53.8	46.4	58.5	42.1	53.6	51.3	51.8
1944.....	52.7	54.7	49.6	61.6	65.9	56.6	47.5	58.6	44.2	55.7	52.2	52.2
1945.....	53.9	56.3	50.7	64.1	70.9	58.6	48.2	58.8	45.1	56.9	53.6	53.7
1946.....	58.5	62.4	58.1	68.1	74.1	62.9	49.1	59.2	46.7	59.4	59.0	59.6
1947.....	66.9	75.0	70.6	76.8	80.3	72.2	51.1	61.1	49.0	64.9	68.5	71.9
1948.....	72.1	80.4	76.6	82.7	86.2	77.8	54.3	65.1	51.9	69.6	73.9	77.2
1949.....	71.4	78.3	73.5	81.5	87.4	76.3	56.9	68.0	54.5	70.3	72.6	74.9
1950.....	72.1	78.8	74.5	81.4	88.4	76.2	58.7	70.4	56.0	71.1	73.1	75.4
1951.....	77.8	85.9	82.8	87.5	95.1	82.0	61.8	73.2	59.3	75.7	79.2	82.5
1952.....	79.5	87.0	84.3	88.3	96.4	82.4	64.5	76.2	62.2	77.5	80.8	83.4
1953.....	80.1	86.7	83.0	88.5	95.7	83.1	67.3	80.3	64.8	79.0	81.0	83.2
1954.....	80.5	85.9	82.8	87.5	93.3	83.5	69.5	83.2	66.7	79.5	81.0	83.2
1955.....	80.2	85.1	81.6	86.9	91.5	83.5	70.9	84.3	68.2	79.7	80.6	82.5
1956.....	81.4	85.9	82.2	87.8	91.5	85.3	72.7	85.9	70.1	81.1	81.7	83.7
1957.....	84.3	88.6	84.9	90.5	94.4	87.6	75.6	87.5	73.3	83.8	84.4	86.3
1958.....	86.6	90.6	88.5	91.5	95.9	88.2	78.5	89.1	76.4	85.7	86.9	88.6
1959.....	87.3	90.7	87.1	92.7	97.3	89.3	80.8	90.4	79.0	87.3	87.6	88.2
1960.....	88.7	91.5	88.0	93.1	96.7	90.7	83.5	91.7	81.9	88.8	88.9	89.4
1961.....	89.6	92.0	89.1	93.4	96.6	91.2	85.2	92.9	83.9	89.7	89.9	90.2
1962.....	90.6	92.8	89.9	94.1	97.6	91.8	86.8	94.0	85.5	90.8	90.9	90.9
1963.....	91.7	93.6	91.2	94.8	97.9	92.7	88.5	95.0	87.3	92.0	92.1	92.0
1964.....	92.9	94.6	92.4	95.6	98.8	93.5	90.2	95.9	89.2	93.2	93.2	93.0
1965.....	94.5	95.7	94.4	96.2	98.4	94.8	92.2	96.9	91.5	94.5	94.6	94.6
1966.....	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3	96.7	97.4	98.1
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	103.7	103.6	103.7	103.1	104.1	105.2	102.4	105.7	104.4	104.1	103.9
1969.....	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8	110.1	109.0	108.9
1970.....	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7	116.7	114.4	114.0
1971.....	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.8	122.1	119.3	117.7
1972.....	125.3	120.9	123.5	119.4	118.9	119.8	133.3	119.2	135.9	125.8	122.9	121.7
1973.....	133.1	129.9	141.4	123.5	121.9	124.8	139.1	124.3	141.8	130.7	131.1	132.8
1974.....	147.7	145.5	161.7	136.6	130.6	140.9	152.1	130.6	156.0	143.7	146.1	151.0
1975.....	161.2	158.4	175.4	149.1	145.5	151.7	166.6	137.3	171.9	157.1	159.1	163.2
1976.....	170.5	165.2	180.8	156.6	154.3	158.3	180.4	144.7	186.8	167.5	168.3	169.2
1977.....	181.5	174.7	192.2	165.1	163.2	166.5	194.3	153.5	201.6	178.4	179.1	178.9
1977: Jan.....	175.3	168.7	183.4	160.6	158.9	161.9	187.4	149.5	194.3	172.9	173.0	172.4
Feb.....	177.1	170.9	187.7	161.6	159.7	163.1	188.7	150.2	195.6	174.0	175.0	175.0
Mar.....	178.2	171.8	188.6	162.6	160.8	163.9	190.0	150.8	197.0	175.1	176.1	175.9
Apr.....	179.6	173.3	190.9	163.6	162.2	164.7	191.2	151.6	198.4	176.2	177.5	177.4
May.....	180.6	174.3	191.7	164.7	163.4	165.7	192.2	152.2	199.4	177.3	178.4	178.3
June.....	181.8	175.4	193.6	165.4	163.9	166.6	193.7	152.9	201.1	178.4	179.6	179.7
July.....	182.6	175.8	194.6	165.6	164.3	166.6	195.3	153.6	202.8	179.1	180.2	180.1
Aug.....	183.3	176.3	195.2	166.0	164.3	167.3	196.3	154.4	203.8	179.8	180.8	180.8
Sept.....	184.0	176.6	194.5	166.7	164.5	168.4	197.7	155.3	205.3	180.9	181.2	181.0
Oct.....	184.5	177.0	194.4	167.4	165.0	169.2	198.5	156.1	206.2	181.6	181.7	181.4
Nov.....	185.4	177.9	195.6	168.1	165.5	170.1	199.5	157.0	207.2	182.5	182.5	182.4
Dec.....	186.1	178.3	196.3	168.4	165.9	170.3	200.5	157.9	208.2	183.1	183.0	182.9
1978: Jan.....	187.2	179.2	199.2	168.6	166.6	169.7	202.0	158.8	209.8	183.8	183.8	183.9
Feb.....	188.4	180.2	202.0	168.8	167.2	169.6	203.5	159.7	211.4	184.7	185.0	185.1
Mar.....	189.8	181.6	204.2	170.0	168.3	170.7	204.9	160.5	213.0	185.9	186.3	186.8
Apr.....	191.5	183.5	207.5	171.3	169.9	171.8	206.5	161.5	214.6	187.4	188.1	188.8
May.....	193.3	185.5	210.3	173.0	172.0	172.8	208.0	162.7	216.2	189.0	189.9	190.7
June.....	195.3	187.5	213.8	174.4	173.9	173.7	209.9	163.6	218.3	190.6	191.8	192.7
July.....	196.7	188.6	215.0	175.4	175.3	174.1	211.7	164.2	220.4	192.0	192.7	193.6
Aug.....	197.8	189.3	215.4	176.3	175.9	175.4	213.4	165.1	222.2	193.3	193.5	194.4
Sept.....	199.3	190.5	215.6	177.8	177.2	177.1	215.6	166.4	224.6	195.1	194.5	195.4
Oct.....	200.9	191.8	216.8	179.1	178.8	178.1	217.6	167.4	226.7	196.7	195.8	196.6
Nov.....	202.0	192.9	217.8	180.3	180.0	179.1	218.6	167.5	227.8	197.8	196.7	197.5

Note.—Beginning January 1978 data are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-51.—Consumer price indexes, selected commodities and services, 1939–78
[1967=100]

Year or month	Durable commodities			Nondurable commodities less food					Services less rent					Energy ²
	Total ¹	New cars	Used cars	Total	Apparel commodities	Other			Total ¹	Gas (piped) and electricity	Transportation services	Medical-care services		
						Total ¹	Gasoline, motor oil, coolant, etc.	Fuel oil, coal, and bottled gas						
1939	48.5	43.2		44.3	43.0	46.3		37.1	38.1	82.9	36.1	32.5		
1940	48.1	43.3		44.7	43.5	46.8		38.2	38.1	82.1	36.1	32.5		
1941	51.4	46.6		46.7	45.8	48.4		40.5	38.6	81.4	36.3	32.7		
1942	58.4			51.6	53.5	51.1		43.1	40.3	81.0	38.2	33.7		
1943	60.3			53.8	55.9	53.2		45.2	42.1	80.6	38.2	35.4		
1944	65.9			56.6	59.8	54.7		47.1	44.2	80.3	38.2	36.9		
1945	70.9			58.6	63.0	55.8		48.0	45.1	79.6	38.2	37.9		
1946	74.1			62.9	69.5	58.2		51.3	46.7	77.4	39.0	40.1		
1947	80.3	69.2		72.2	80.4	66.2		58.4	49.0	77.1	40.3	43.5		
1948	86.2	75.6		77.8	85.4	72.3		68.6	51.9	79.1	44.9	46.4		
1949	87.4	82.8		76.3	82.0	72.4		70.3	54.5	81.0	50.0	48.1		
1950	88.4	83.4		76.2	81.1	72.9		72.7	56.0	81.2	53.3	49.2		
1951	95.1	87.4		82.0	88.7	77.5		76.5	59.3	81.5	58.3	51.7		
1952	96.4	94.9		82.4	87.7	79.0		78.0	62.2	82.6	62.4	55.0		
1953	95.7	95.8	89.2	83.1	86.7	81.0		81.5	64.8	84.2	66.4	57.0		
1954	93.3	94.3	75.9	83.5	86.3	81.8		81.2	66.7	85.3	69.2	58.7		
1955	91.5	90.9	71.8	83.5	85.8	82.1		82.3	68.2	87.5	69.4	60.4		
1956	91.5	93.5	69.1	85.3	87.3	84.1		85.9	70.1	88.4	70.5	62.8		
1957	94.4	98.4	77.4	87.6	88.2	87.4	90.6	90.3	73.3	89.3	73.8	65.5	90.1	
1958	95.9	101.5	80.2	88.2	88.2	88.3	89.4	88.7	76.4	92.4	78.5	68.7	90.3	
1959	97.3	105.9	89.5	89.3	89.0	89.6	90.5	89.8	79.0	94.7	81.2	72.0	91.8	
1960	96.7	104.5	83.6	90.7	90.3	90.9	93.0	89.2	81.9	98.6	83.3	74.9	94.2	
1961	96.6	104.5	86.9	91.2	90.8	91.3	92.0	91.0	83.9	99.4	85.3	77.7	94.4	
1962	97.6	104.1	94.8	91.8	91.2	92.1	92.6	91.5	85.5	99.4	86.6	80.2	94.7	
1963	97.9	103.5	96.0	92.7	92.0	93.1	92.4	93.2	87.3	99.4	87.5	82.6	95.0	
1964	98.8	103.2	100.1	93.5	92.8	93.9	91.3	92.7	89.2	99.4	89.6	84.6	94.6	
1965	98.4	100.9	99.4	94.8	93.6	95.5	94.4	94.6	91.5	99.4	92.9	87.3	96.3	
1966	98.5	99.1	97.0	97.0	96.0	97.5	96.8	97.0	95.3	99.6	96.8	92.0	97.8	
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1968	103.1	102.8	(*)	104.1	105.6	103.3	101.7	103.1	105.7	100.9	104.0	107.3	101.5	
1969	107.0	104.4	103.1	108.8	111.9	107.0	105.1	105.6	113.8	102.8	111.3	116.0	104.2	
1970	111.8	107.6	104.3	113.1	116.5	111.2	106.2	110.1	123.7	107.3	123.1	124.2	107.0	
1971	116.5	112.0	110.2	117.0	120.1	115.2	107.3	117.5	130.8	114.7	133.0	133.3	111.2	
1972	118.9	111.0	110.5	119.8	122.7	118.2	108.8	118.5	135.9	120.5	136.0	138.2	114.3	
1973	121.9	111.1	117.6	124.8	127.1	123.4	118.8	136.0	141.8	126.4	136.9	144.3	123.5	
1974	130.6	117.5	122.6	140.9	136.1	143.8	158.9	214.6	156.0	145.8	141.9	159.1	157.9	
1975	145.5	127.6	146.4	151.7	141.2	157.9	169.7	235.3	171.9	169.6	152.7	179.1	176.6	
1976	154.3	135.7	167.9	158.3	145.8	165.7	176.6	250.8	186.8	189.0	174.3	197.1	189.3	
1977	163.2	142.9	182.8	166.5	151.6	175.3	186.7	283.4	201.6	213.4	188.4	216.7	207.3	
1977: Jan	158.9	141.1	177.7	161.9	147.6	170.5	180.0	271.7	194.3	204.2	182.9	207.6	199.1	
Feb	159.7	140.7	179.1	163.1	148.5	171.8	182.0	278.3	195.6	205.4	183.3	209.4	201.3	
Mar	160.8	140.9	182.7	163.9	149.3	172.6	183.4	281.4	197.0	208.5	184.8	211.5	203.5	
Apr	162.2	140.6	187.8	164.7	149.8	173.5	185.4	282.0	198.4	209.8	186.7	213.1	205.1	
May	163.4	141.4	191.4	165.7	150.9	174.5	187.5	282.6	199.4	210.9	187.4	214.6	206.6	
June	163.9	141.7	192.2	166.6	151.3	175.6	188.8	283.1	201.1	213.0	188.7	216.0	208.1	
July	164.3	141.6	190.6	166.6	150.6	176.1	189.2	283.7	202.8	216.0	189.4	217.9	209.6	
Aug	164.3	141.6	186.4	167.3	152.1	176.3	189.1	284.1	203.8	217.4	190.0	219.6	210.1	
Sept	164.5	141.1	182.5	168.4	153.5	177.2	188.9	285.1	205.3	218.0	191.0	221.1	210.3	
Oct	165.0	145.7	178.0	169.2	154.6	177.9	188.5	287.2	206.2	219.3	191.3	222.0	210.9	
Nov	165.5	148.2	175.0	170.1	155.9	178.6	188.4	289.9	207.2	219.5	192.0	223.0	211.2	
Dec	165.9	150.5	170.7	170.3	155.3	179.3	188.7	291.9	208.2	218.9	192.9	224.2	211.3	
1978: Jan	166.6	150.9	169.8	169.7	152.3	179.7	188.6	295.2	209.8	219.7	193.7	226.5	211.8	
Feb	167.2	151.2	170.0	169.6	150.7	180.3	188.2	296.9	211.4	223.3	194.7	228.7	213.0	
Mar	168.3	151.1	172.3	170.7	152.8	181.0	188.1	297.2	213.0	226.6	194.9	229.9	214.3	
Apr	169.9	151.2	177.3	171.8	154.8	181.7	188.9	296.6	214.6	229.2	195.3	231.3	215.7	
May	172.0	152.5	184.6	172.8	156.1	182.6	190.5	295.6	216.2	232.5	195.5	232.5	217.7	
June	173.9	153.5	191.5	173.7	156.1	183.8	193.0	295.1	218.3	236.5	196.2	233.5	220.7	
July	175.3	153.9	195.9	174.1	153.9	185.5	195.7	294.5	220.4	237.2	196.9	235.4	222.4	
Aug	175.9	153.8	196.7	175.4	155.5	186.6	198.3	294.2	222.2	236.9	197.3	237.7	223.7	
Sept	177.2	153.5	195.9	177.1	157.9	188.0	200.0	295.7	224.6	237.9	198.7	239.1	225.1	
Oct	178.8	155.5	195.4	178.1	159.3	188.8	200.4	300.1	226.7	240.0	200.4	241.5	226.5	
Nov	180.0	158.5	194.7	179.1	160.0	190.0	201.9	306.1	227.8	234.9	202.2	244.1	225.9	

¹ Includes other items not shown separately.

² Gas (piped) and electricity; fuel oil, coal, and bottled gas; and gasoline, motor oil, coolant, etc.

³ Not available.

Note.—Beginning January 1978 data are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-52.—Consumer price indexes for commodity groups, seasonally adjusted, 1975-78
[1967=100, seasonally adjusted]

Year and month	All com- mod- ities	Food	Commodities less food							
			Total	Durable commodities			Nondurables less food			
				Total †	New cars	Used cars	Total †	Apparel com- mod- ities	Gasoline, motor oil, cool- ant, etc.	Fuel oil, coal, and bottled gas
1975: Jan.....	153.8	170.9	144.5	140.0	122.0	140.7	147.9	140.1	161.0	225.0
Feb.....	154.5	171.2	145.6	141.4	123.6	142.3	148.6	140.4	161.3	224.5
Mar.....	155.1	170.9	146.6	143.0	126.8	142.6	149.1	140.5	161.9	225.0
Apr.....	155.8	171.3	147.4	144.0	127.3	142.1	149.9	140.6	163.2	227.5
May.....	156.6	172.6	147.9	144.7	127.0	141.8	150.4	140.6	164.8	230.2
June.....	157.8	174.8	148.6	145.3	127.4	143.9	151.0	140.6	167.8	232.2
July.....	159.5	177.6	149.8	146.2	127.6	147.2	152.5	141.2	173.5	236.6
Aug.....	159.9	177.3	150.4	146.8	128.3	149.7	153.0	141.9	174.7	239.6
Sept.....	160.3	177.7	151.0	147.7	129.2	150.5	153.3	141.5	175.8	243.1
Oct.....	161.4	179.4	151.6	148.3	129.3	151.5	154.1	141.8	177.1	246.1
Nov.....	161.9	180.2	152.0	148.7	130.1	151.6	154.4	142.2	177.2	246.4
Dec.....	162.6	181.1	152.6	149.3	132.5	151.5	155.0	142.5	177.1	246.6
1976: Jan.....	162.9	180.8	153.2	149.9	132.8	151.4	155.5	143.1	176.7	245.0
Feb.....	162.7	179.6	153.6	150.6	133.5	154.8	155.7	143.5	174.8	244.4
Mar.....	162.7	178.6	154.1	151.4	134.0	159.1	156.0	143.9	172.9	244.5
Apr.....	163.4	179.7	154.6	152.3	134.3	164.0	156.3	144.4	171.9	245.6
May.....	164.4	181.0	155.4	153.4	134.8	167.1	157.0	144.9	172.9	246.7
June.....	165.0	181.2	156.2	154.1	135.0	169.0	157.7	145.4	175.3	249.3
July.....	165.4	181.1	156.9	155.0	135.6	170.2	158.4	145.9	176.1	250.7
Aug.....	166.0	181.6	157.6	155.7	136.1	171.9	159.0	146.8	177.1	253.0
Sept.....	166.5	181.7	158.3	156.3	137.0	173.0	159.8	147.6	178.2	254.9
Oct.....	167.1	182.1	159.0	157.2	138.4	174.4	160.4	147.5	180.1	255.4
Nov.....	167.3	181.5	159.7	157.6	138.4	177.0	161.1	147.8	181.3	257.6
Dec.....	168.0	182.0	160.5	158.4	138.5	180.8	161.8	148.4	181.8	262.2
1977: Jan.....	169.3	183.5	161.7	159.9	139.6	186.3	162.8	149.3	182.1	267.7
Feb.....	171.3	187.4	162.7	161.1	139.9	191.3	163.7	149.9	184.0	272.9
Mar.....	172.3	188.6	163.4	161.9	140.4	192.5	164.5	150.2	185.8	278.2
Apr.....	173.7	191.5	164.1	162.6	140.5	193.1	165.0	150.4	187.3	281.1
May.....	174.4	192.6	164.6	163.3	141.7	190.3	165.8	150.8	188.0	283.4
June.....	175.1	193.8	165.1	163.3	142.3	187.2	166.4	151.8	186.8	285.7
July.....	175.2	193.5	165.4	163.4	142.9	182.7	166.9	152.2	186.0	286.6
Aug.....	175.7	194.3	165.7	163.6	143.5	178.3	167.2	152.7	185.5	288.1
Sept.....	176.2	194.7	166.2	163.9	144.1	175.3	167.8	152.6	186.3	289.5
Oct.....	176.7	195.0	166.8	164.4	145.0	172.8	168.6	152.9	187.9	289.5
Nov.....	177.5	196.0	167.6	165.1	146.9	173.3	169.4	153.5	189.4	289.5
Dec.....	178.3	196.7	168.4	166.0	148.4	173.7	169.9	153.8	190.7	289.6
1978: Jan.....	179.9	199.2	169.5	167.6	149.3	178.0	170.6	154.0	190.9	290.8
Feb.....	180.8	201.6	169.9	168.7	150.3	181.6	170.1	152.1	190.3	291.1
Mar.....	182.3	204.3	170.9	169.5	150.5	181.6	171.2	153.6	190.6	294.0
Apr.....	184.0	208.1	171.8	170.4	151.0	182.2	172.1	155.3	190.8	295.7
May.....	185.6	211.2	172.8	171.8	152.8	183.5	172.8	156.0	191.1	296.5
June.....	187.2	214.0	173.9	173.2	154.1	186.5	173.5	156.5	190.9	297.8
July.....	187.9	213.9	174.9	174.4	155.3	187.8	174.4	155.4	192.4	297.5
Aug.....	188.7	214.5	175.7	175.2	155.8	188.2	175.2	156.1	194.6	298.4
Sept.....	190.1	215.6	177.2	176.7	156.8	188.2	176.6	157.0	197.2	300.2
Oct.....	191.5	217.3	178.5	178.1	157.7	189.7	177.4	157.6	199.8	302.5
Nov.....	192.7	218.0	179.9	179.6	157.1	192.8	178.4	157.6	202.9	305.8

¹ Includes other items not shown separately.

Note.—Beginning January 1978, data are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-53.—Consumer price indexes for service groups and selected expenditure classes, seasonally adjusted, 1975-78

[1967=100, seasonally adjusted, except as noted]

Year and month	Services						Selected expenditure classes			
	All services	Rent, residential	Services less rent				Home ownership	Fuel and other utilities ²	Household furnishings and operation	Energy ³
			Total ¹	Gas (piped) and electricity	Transportation services	Medical care services				
1975: Jan...	161.0	134.3	165.8	159.4	146.1	170.7	174.8	159.5	146.9	167.2
Feb...	162.3	134.8	167.2	161.6	146.8	172.6	176.8	160.9	147.9	168.5
Mar...	163.1	135.3	168.1	162.8	147.7	174.3	178.2	161.9	148.6	169.0
Apr...	164.2	135.8	169.3	165.3	148.9	175.8	179.9	163.8	149.5	170.9
May...	165.0	136.4	170.2	166.8	149.6	177.1	180.8	165.3	150.1	172.7
June...	166.2	136.9	171.4	169.4	150.6	178.5	182.0	167.2	150.7	175.9
July...	167.0	137.5	172.3	170.8	151.5	180.2	182.5	168.7	151.1	180.1
Aug...	167.8	138.1	173.1	172.2	152.5	181.3	182.9	170.0	151.7	181.2
Sept...	169.1	138.5	174.7	175.0	156.5	182.9	183.5	172.1	152.5	182.9
Oct...	170.1	139.3	175.6	175.8	157.4	184.7	184.1	173.3	153.3	183.0
Nov...	171.8	140.0	177.5	177.4	161.7	184.3	186.1	174.6	153.8	183.7
Dec...	172.8	140.5	178.7	178.8	163.1	186.0	187.0	175.6	154.3	184.4
1976: Jan...	174.6	141.1	180.7	178.8	166.5	188.1	188.2	175.5	156.4	184.5
Feb...	175.8	141.9	182.0	180.8	168.4	190.1	188.3	176.7	157.3	184.6
Mar...	177.2	142.6	183.4	182.4	170.6	192.1	188.9	177.8	158.3	184.0
Apr...	177.9	143.1	184.2	183.4	171.1	193.4	189.3	178.6	158.9	183.9
May...	179.0	143.8	185.4	185.8	172.3	194.8	190.4	180.2	159.3	185.7
June...	180.0	144.5	186.4	187.9	173.5	196.0	191.2	181.8	159.8	188.7
July...	181.1	145.2	187.6	189.9	175.3	197.6	192.3	183.2	160.4	190.5
Aug...	182.3	145.7	188.9	191.4	176.4	199.0	193.5	184.8	160.8	191.5
Sept...	183.3	146.3	190.0	193.2	178.0	200.3	194.0	186.2	161.4	192.5
Oct...	184.2	147.0	190.9	196.1	179.3	201.9	194.2	188.0	161.9	193.6
Nov...	185.0	147.5	191.7	196.7	180.2	204.7	194.2	188.6	162.6	194.6
Dec...	185.6	148.2	192.4	201.1	180.4	206.0	194.2	191.7	163.3	197.2
1977: Jan...	187.3	149.4	194.1	203.4	181.3	207.7	196.2	193.9	164.0	199.1
Feb...	188.4	149.9	195.4	204.2	182.7	209.1	197.8	195.0	164.7	201.3
Mar...	190.0	150.7	197.0	207.1	184.2	211.1	199.5	197.4	165.2	203.5
Apr...	191.4	151.5	198.6	208.8	185.9	213.0	201.5	198.7	165.7	205.1
May...	192.9	152.2	200.2	210.7	187.4	214.8	203.1	200.4	166.4	206.6
June...	194.3	153.0	201.7	213.0	189.1	216.3	204.5	202.3	167.3	208.1
July...	195.7	153.8	203.3	216.4	190.2	217.5	206.4	204.4	167.9	209.6
Aug...	196.8	154.6	204.4	218.7	191.0	219.1	207.4	205.8	168.6	210.1
Sept...	197.9	155.5	205.6	219.1	191.9	220.8	208.7	206.7	169.1	210.3
Oct...	198.7	156.2	206.3	221.2	191.8	222.2	209.4	208.1	169.5	210.9
Nov...	199.5	157.1	207.1	220.2	192.0	223.2	210.9	207.6	170.0	211.2
Dec...	200.3	157.9	208.0	218.6	192.5	224.7	212.3	207.1	171.0	211.3
1978: Jan...	201.5	158.8	209.2	218.8	193.2	226.6	214.5	207.7	171.8	211.8
Feb...	203.0	159.4	210.9	222.0	194.0	228.4	216.0	209.4	172.2	213.0
Mar...	204.7	160.3	212.8	225.0	194.2	229.6	218.5	211.5	173.5	214.3
Apr...	206.6	161.5	214.8	228.1	194.2	231.3	220.9	213.2	174.6	215.7
May...	208.7	162.7	217.0	232.3	195.5	232.7	223.4	215.5	175.8	217.7
June...	210.5	163.6	219.0	236.5	196.5	233.9	226.0	217.8	177.5	220.7
July...	212.2	164.4	220.9	237.7	197.6	235.0	228.6	218.8	178.3	222.4
Aug...	214.0	165.3	222.8	238.3	198.4	237.3	230.9	219.4	179.3	223.7
Sept...	215.7	166.6	224.7	239.1	199.7	238.9	233.9	219.9	180.4	225.1
Oct...	217.5	167.6	226.6	242.2	201.0	241.8	236.6	221.5	181.9	226.5
Nov...	218.3	168.7	227.3	235.6	202.2	244.5	238.3	218.6	182.8	225.9

¹ Includes other items not shown separately.

² Gas (piped) and electricity; fuel oil, coal, and bottled gas; and other utilities and public services.

³ Gas (piped) and electricity; fuel oil, coal, and bottled gas; and gasoline, motor oil, coolant, etc. Index is not seasonally adjusted.

Note.—Beginning January 1978 data are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-54.—Changes in consumer price indexes, major groups, 1948-78

[Percent change]

Year or month	All items		Food		Commodities less food		Services		All items less food	
	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year
1948	2.7	7.8	-0.8	8.5	5.3	7.7	6.1	6.3	5.5	7.2
1949	-1.8	-1.0	-3.7	-4.0	-4.8	-1.5	3.6	4.8	-1.8	1.0
1950	5.8	1.0	9.6	1.4	5.7	-1	3.6	3.2	4.1	1.1
1951	5.9	7.9	7.4	11.1	4.6	7.5	5.2	5.3	5.0	6.5
1952	.9	2.2	-1.1	1.8	-5	.9	4.6	4.4	1.7	2.4
1953	.6	.8	-1.3	-1.5	-2	.2	4.2	4.3	1.7	1.9
1954	-.5	.5	-1.6	-.2	-1.4	-1.1	1.9	3.3	0	.6
1955	.4	-.4	-.9	-1.4	0	-.7	2.3	2.0	.9	.3
1956	2.9	1.5	3.1	.7	2.5	1.0	3.1	2.5	2.6	1.8
1957	3.0	3.6	2.8	3.3	2.2	3.1	4.5	4.0	3.2	3.3
1958	1.8	2.7	2.2	4.2	.8	1.1	2.7	3.8	1.6	2.3
1959	1.5	.8	-.8	-1.6	1.5	1.3	3.7	2.9	2.3	1.9
1960	1.5	1.6	3.1	1.0	-.3	.4	2.7	3.3	1.0	1.7
1961	.7	1.0	-.9	1.3	.6	.3	1.9	2.0	1.1	1.0
1962	1.2	1.1	1.5	.9	.7	.7	1.7	1.9	1.2	1.2
1963	1.6	1.2	1.9	1.4	1.2	.7	2.3	2.0	1.6	1.3
1964	1.2	1.3	1.4	1.3	.4	.8	1.8	1.9	1.0	1.3
1965	1.9	1.7	3.4	2.2	.7	.6	2.6	2.2	1.6	1.4
1966	3.4	2.9	3.9	5.0	1.9	1.4	4.9	3.9	3.3	2.3
1967	3.0	2.9	1.2	.9	3.1	2.6	4.0	4.4	3.5	3.4
1968	4.7	4.2	4.3	3.6	3.7	3.7	6.1	5.2	4.9	4.4
1969	6.1	5.4	7.2	5.1	4.5	4.2	7.4	6.9	5.7	5.5
1970	5.5	5.9	2.2	5.5	4.8	4.1	8.2	8.1	6.5	6.0
1971	3.4	4.3	4.3	3.0	2.3	3.8	4.1	5.6	3.1	4.6
1972	3.4	3.3	4.7	4.3	2.5	2.2	3.6	3.8	3.0	3.0
1973	8.8	6.2	20.1	14.5	5.0	3.4	6.2	4.4	5.6	3.9
1974	12.2	11.0	12.2	14.4	13.2	10.6	11.3	9.3	12.2	9.9
1975	7.0	9.1	6.5	8.5	6.2	9.2	8.1	9.5	7.1	9.3
1976	4.8	5.8	.6	3.1	5.1	5.0	7.3	8.3	6.2	6.6
1977	6.8	6.5	8.0	6.3	4.9	5.4	7.9	7.7	6.3	6.5
Change from preceding month										
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted
1977: Jan.	0.6	0.8	0.9	0.8	0.0	0.7	0.9	0.9	0.4	0.8
Feb.	1.0	1.0	2.3	2.1	.6	.6	.7	.6	.6	.6
Mar.	.6	.6	.5	.6	.6	.4	.7	.8	.6	.6
Apr.	.8	.8	1.2	1.5	.6	.4	.6	.7	.6	.6
May	.6	.6	.4	.6	.7	.3	.5	.8	.6	.5
June	.7	.5	1.0	.6	.4	.3	.8	.7	.6	.5
July	.4	.3	.5	-.2	.1	.2	.8	.7	.4	.4
Aug.	.4	.3	.3	.4	.2	.2	.5	.6	.4	.4
Sept.	.4	.4	-.4	.2	.4	.3	.7	.6	.6	.4
Oct.	.3	.3	-.1	.2	.4	.4	.4	.4	.4	.3
Nov.	.5	.4	.5	.5	.4	.5	.5	.4	.5	.4
Dec.	.4	.4	.4	.4	.2	.5	.5	.4	.3	.4
1978: Jan.	.6	.8	1.5	1.3	.1	.7	.7	.6	.4	.8
Feb.	.6	.6	1.4	1.2	.1	.2	.7	.7	.5	.5
Mar.	.7	.8	1.1	1.3	.7	.6	.7	.8	.6	.7
Apr.	.9	.9	1.6	1.9	.8	.5	.8	.9	.8	.8
May	.9	.9	1.3	1.5	1.0	.6	.7	1.0	.9	.8
June	1.0	.9	1.7	1.3	.8	.6	.9	.9	.8	.7
July	.7	.5	.6	.0	.6	.6	.9	.8	.7	.7
Aug.	.6	.6	.2	.3	.5	.5	.8	.8	.7	.7
Sept.	.8	.8	.1	.5	.9	.9	1.0	.8	.9	.8
Oct.	.8	.8	.6	.8	.7	.7	.9	.8	.8	.8
Nov.	.5	.5	.5	.3	.7	.8	.5	.4	.6	.6

¹ Changes from December to December are based on unadjusted indexes.

Note.—Beginning January 1978 data are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-55.—*Producer price indexes by stage of processing, 1947-78*

[1967=100]

Year or month	Finished goods									
	Total finished goods	Consumer foods			Finished goods excluding consumer foods					
					Total	Consumer goods			Capital equipment ¹	Total consumer finished goods
		Total	Crude	Processed		Total	Durable	Nondurable		
1947.....	74.0	82.8	99.4	80.2	-----	79.0	74.6	80.7	55.4	80.5
1948.....	79.9	90.4	107.1	87.6	-----	84.0	79.7	85.8	60.4	86.5
1949.....	77.6	83.1	101.3	80.1	-----	82.2	81.8	82.3	63.4	82.5
1950.....	79.0	84.7	92.2	83.4	-----	83.5	82.7	83.6	64.9	83.9
1951.....	86.5	95.2	105.9	93.2	-----	89.5	88.2	90.0	71.2	91.8
1952.....	86.0	94.3	112.8	91.3	-----	88.3	88.9	87.8	72.4	90.7
1953.....	85.1	89.4	105.2	86.7	-----	89.1	89.6	88.6	73.6	89.2
1954.....	85.3	88.7	94.7	87.6	-----	89.4	90.3	88.9	74.5	89.1
1955.....	85.5	86.5	98.8	84.4	-----	90.1	91.2	89.4	76.7	88.5
1956.....	87.9	86.3	98.7	84.3	-----	92.3	94.3	91.1	82.4	89.8
1957.....	91.1	89.3	97.4	87.9	-----	94.6	97.1	93.2	87.5	92.4
1958.....	93.2	94.5	103.5	93.1	-----	94.7	98.4	92.6	89.8	94.4
1959.....	93.0	90.1	94.3	89.5	-----	95.9	99.6	94.0	91.5	93.6
1960.....	93.7	92.1	100.6	90.7	-----	96.3	99.2	94.7	91.7	94.5
1961.....	93.7	91.7	96.1	90.9	-----	96.2	98.8	94.7	91.8	94.3
1962.....	94.0	92.5	97.0	91.7	-----	96.0	98.3	94.8	92.2	94.6
1963.....	93.7	91.4	95.5	90.7	-----	96.0	97.8	95.1	92.4	94.1
1964.....	94.1	91.9	98.2	90.8	-----	95.9	98.2	94.8	93.3	94.3
1965.....	95.7	95.4	98.6	94.9	-----	96.6	97.9	95.9	94.4	96.1
1966.....	98.8	101.6	104.8	101.0	-----	98.1	98.5	97.8	96.8	99.4
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	102.9	103.7	107.5	103.0	102.6	102.1	102.2	102.2	103.5	102.7
1969.....	106.6	110.0	116.0	108.9	105.4	104.6	104.0	105.0	106.9	106.6
1970.....	110.3	113.5	116.3	113.1	109.1	107.7	106.9	108.3	112.0	109.9
1971.....	113.7	115.3	115.8	115.1	113.1	111.4	110.8	111.7	116.6	112.9
1972.....	117.2	121.7	121.2	121.7	115.4	113.4	113.2	113.6	119.5	116.6
1973.....	127.9	146.4	160.7	143.9	120.1	118.5	115.8	120.5	123.5	129.2
1974.....	147.5	166.9	180.8	164.6	139.3	138.6	126.3	146.8	141.0	149.3
1975.....	163.4	181.0	181.2	181.3	156.2	153.1	138.2	163.0	162.5	163.6
1976.....	170.3	180.2	194.8	177.4	165.5	161.8	144.4	173.3	173.2	169.0
1977.....	180.6	189.1	201.8	186.4	176.2	172.1	152.2	185.4	184.5	178.9
1978.....	194.6	206.8	216.5	204.1	188.9	183.7	165.9	195.4	199.0	192.6
1977: Jan.....	175.1	181.5	220.0	176.9	171.4	167.4	149.0	179.6	179.6	173.2
Feb.....	176.6	185.0	229.1	179.9	172.2	168.3	149.3	181.0	180.2	175.0
Mar.....	177.5	186.6	223.6	182.0	173.0	169.2	149.7	182.3	180.7	176.1
Apr.....	178.8	188.5	213.1	184.9	174.0	170.4	150.6	183.6	181.6	177.5
May.....	180.3	192.3	200.0	189.9	174.8	171.1	150.8	184.8	182.4	179.4
June.....	180.5	190.7	184.2	189.4	175.6	172.0	151.4	185.9	183.1	179.4
July.....	181.3	192.1	192.5	190.2	176.1	172.5	151.5	186.6	183.8	180.2
Aug.....	181.3	189.9	191.2	188.1	176.8	173.0	152.2	187.0	184.8	179.8
Sept.....	181.9	190.0	193.4	188.0	177.6	173.7	152.2	189.1	185.6	180.3
Oct.....	183.9	189.9	189.9	188.1	180.3	175.5	156.1	188.5	189.8	181.4
Nov.....	184.6	190.6	196.2	188.4	180.9	175.8	156.4	188.8	190.8	181.9
Dec.....	185.5	192.9	188.6	191.5	181.4	176.2	156.9	189.1	191.6	183.0
1978: Jan.....	187.0	195.0	197.9	192.9	182.7	177.4	158.5	189.9	193.0	184.4
Feb.....	188.5	199.6	210.2	196.9	183.2	177.8	158.3	190.7	193.7	186.2
Mar.....	189.1	200.2	207.5	197.8	183.8	178.3	159.0	191.1	194.6	186.8
Apr.....	191.5	204.5	220.2	201.4	185.6	180.5	163.2	191.8	195.6	189.7
May.....	193.1	206.8	212.0	204.4	186.9	181.9	165.0	192.9	196.9	191.4
June.....	194.5	209.5	211.7	207.3	188.0	182.9	165.3	194.4	198.1	193.0
July.....	196.0	210.4	234.1	206.6	189.6	184.8	167.7	195.9	199.2	194.6
Aug.....	195.6	205.9	212.8	203.4	190.4	185.6	168.4	196.9	200.0	193.6
Sept.....	196.9	209.4	214.8	207.1	191.1	186.0	168.3	197.7	201.0	195.1
Oct.....	199.7	212.5	220.1	209.9	193.8	188.6	171.7	199.6	204.1	197.8
Nov.....	200.6	212.0	227.2	208.9	195.1	189.5	172.1	200.9	205.9	198.3
Dec.....	202.4	215.8	230.0	212.7	196.2	190.8	172.8	202.6	206.9	200.3

See next page for continuation of table.

TABLE B-55.—*Producer price indexes by stage of processing, 1947-78—Continued*

[1967=100]

Year or month	Intermediate materials, supplies, and components							Crude materials for further processing					
	Total	Foods and feeds ²	Other	Materials and components		Processed fuels and lubricants	Containers	Supplies	Total	Food-stuffs and feed-stuffs	Other		
				For manu- fac- turing	For con- struc- tion						Total	Fuel	Other
1947	72.4		70.0	72.1	66.0	85.5	66.8	77.5	101.2	111.7		66.6	90.6
1948	78.3		76.1	77.8	73.1	96.9	69.8	81.0	110.9	120.8		78.7	100.7
1949	75.2		74.2	74.5	73.2	88.2	70.1	76.3	96.0	100.3		78.3	91.6
1950	78.6		77.7	78.1	77.0	89.9	72.0	78.9	104.6	107.6		77.9	104.7
1951	88.1		87.0	88.5	84.3	93.9	84.5	88.8	120.1	124.5		79.4	120.7
1952	85.5		84.3	84.8	83.7	92.8	79.9	88.8	110.3	117.2		79.9	104.6
1953	86.0		85.3	86.2	85.1	93.4	80.0	84.3	101.9	104.9		82.7	100.1
1954	86.5		85.7	86.3	85.5	93.3	81.5	86.3	101.0	104.9		79.0	98.2
1955	88.1		88.3	88.4	88.9	93.3	82.6	84.8	97.1	95.1		78.8	103.8
1956	92.0		92.6	92.6	93.5	96.3	88.6	87.1	97.6	93.1		84.4	107.6
1957	94.1		95.0	94.8	94.0	101.9	92.5	88.0	99.8	97.2		89.2	106.2
1958	94.3		94.8	95.2	94.0	96.0	94.7	90.0	102.0	103.0		90.3	102.2
1959	95.6		96.4	96.5	96.6	95.6	94.2	91.2	99.4	96.2		91.9	105.8
1960	95.6		96.8	96.5	95.9	98.2	95.5	90.7	97.0	95.1		92.8	101.4
1961	95.0		95.5	95.3	94.6	99.4	94.7	91.8	96.5	93.8		92.6	102.5
1962	94.9		95.3	94.7	94.2	99.0	95.9	93.8	97.5	95.7		92.1	102.0
1963	95.2		95.0	94.9	94.5	98.1	94.7	95.2	95.4	92.9		93.2	100.7
1964	95.5		95.6	95.9	95.4	96.0	94.0	94.3	94.5	90.8		92.8	102.4
1965	96.8		96.9	97.4	96.2	97.4	95.8	95.2	99.3	97.1		93.5	104.5
1966	99.2		98.9	99.3	98.8	99.2	98.4	99.4	105.7	105.9		96.3	106.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.3	99.4	102.6	102.2	104.9	97.7	102.4	101.2	101.6	101.3	102.0	102.3	102.1
1969	105.8	102.7	106.1	105.8	110.8	98.7	106.3	102.8	108.4	109.3	106.8	106.6	106.9
1970	109.9	109.1	109.9	110.0	112.6	105.0	111.4	108.0	112.3	112.0	112.7	122.6	109.8
1971	114.1	111.7	114.3	112.8	119.7	115.2	116.6	111.0	115.1	114.2	117.0	139.0	110.7
1972	118.7	118.5	118.9	117.0	126.2	118.9	121.9	115.6	127.6	127.5	128.0	148.7	121.9
1973	131.6	168.4	128.1	127.7	136.7	131.5	129.2	140.6	174.0	180.0	162.5	164.5	161.5
1974	162.9	200.2	159.5	162.2	161.6	199.1	152.2	154.5	196.1	189.4	208.9	219.4	205.4
1975	180.0	195.3	178.6	178.7	176.4	233.0	171.4	168.1	196.9	191.8	206.9	271.5	188.3
1976	189.3	186.6	189.5	185.6	188.0	250.8	181.5	179.1	205.1	190.1	233.6	314.7	210.2
1977	201.7	191.0	202.4	195.5	202.9	283.8	193.1	188.0	214.3	190.9	258.4	400.4	217.3
1978	215.5	201.0	216.4	208.2	224.4	296.4	212.4	196.9	240.2	215.4	287.0	464.0	235.4
1977: Jan	195.0	192.3	195.3	189.7	195.1	262.7	184.1	186.6	208.1	189.7	242.9	342.8	214.1
Feb	196.6	194.8	196.7	190.8	195.9	271.2	184.3	187.4	215.5	194.0	256.0	377.8	220.8
Mar	198.7	198.3	198.7	192.7	197.8	276.3	189.0	188.5	219.9	197.1	263.0	383.9	228.0
Apr	201.2	212.0	200.7	194.6	199.4	282.0	193.3	192.5	226.1	203.7	268.5	392.3	232.7
May	202.1	211.0	201.6	195.8	200.3	283.9	192.9	191.9	224.4	201.8	267.3	404.5	227.6
June	202.1	202.1	202.2	195.5	201.3	286.1	193.5	190.9	215.4	192.0	259.5	399.4	219.0
July	202.6	182.9	203.8	196.6	204.1	289.0	194.0	185.9	212.9	191.2	253.9	403.2	210.6
Aug	203.4	177.7	204.9	197.3	206.1	291.9	194.4	184.6	207.7	181.3	257.4	412.3	212.5
Sept	204.2	174.6	206.0	197.8	208.8	291.3	197.1	185.2	207.8	182.0	256.4	415.4	210.3
Oct	204.4	173.1	206.3	198.0	208.5	292.4	198.1	185.1	207.6	182.7	254.6	416.2	207.7
Nov	204.9	186.2	206.0	198.2	208.3	289.2	198.2	189.0	210.6	185.5	257.9	424.5	209.5
Dec	205.4	186.4	206.6	198.9	209.5	289.3	198.2	188.7	215.5	190.0	263.7	432.0	214.9
1978: Jan	207.2	189.6	208.2	200.0	212.7	291.2	202.2	190.5	219.6	194.0	267.8	430.3	220.7
Feb	208.9	189.9	210.1	202.1	216.3	291.7	204.3	189.8	225.0	201.3	269.7	431.7	222.7
Mar	210.7	197.9	211.5	203.5	218.3	294.3	205.7	192.7	230.5	206.3	276.2	441.9	228.1
Apr	212.5	200.6	213.3	205.5	220.8	294.8	206.6	194.0	239.0	216.3	281.6	454.7	231.4
May	213.9	200.8	214.7	206.5	222.5	297.3	209.3	195.1	241.2	219.1	282.6	458.3	231.7
June	215.1	201.9	215.9	207.4	224.3	299.9	211.7	195.8	245.4	223.7	286.1	465.8	234.0
July	216.0	201.5	216.8	208.2	226.2	298.1	213.5	197.1	245.4	222.0	289.7	471.8	236.4
Aug	217.3	198.8	218.4	210.1	228.3	296.7	214.6	196.9	240.2	213.2	291.6	470.8	239.1
Sept	218.7	203.4	219.6	211.7	229.1	296.7	216.5	198.9	244.9	218.5	294.9	478.6	241.1
Oct	220.7	207.6	221.5	213.8	230.2	297.9	220.7	201.9	249.9	224.4	298.2	483.5	244.0
Nov	221.8	207.4	222.7	214.7	231.8	297.9	221.6	203.5	248.6	221.3	300.6	485.3	246.5
Dec	222.8	212.3	223.5	215.4	232.5	299.9	222.4	205.8	252.4	224.7	305.1	494.9	249.5

¹ Formerly called producer finished goods.² Intermediate materials for food manufacturing and manufactured animal feeds.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-56.—*Producer price indexes by stage of processing, seasonally adjusted, 1975-78*

[1967 = 100, seasonally adjusted]

Year and month	Finished goods							Total consumer finished goods	Intermediate materials, supplies, and components			Crude materials for further processing		
	Total finished goods	Consumer finished goods	Finished goods excluding consumer goods				Total		Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods		Capital equipment ¹								
				Total	Durable									
1975: Jan	158.6	175.6	151.6	149.1	135.0	158.4	156.9	159.1	179.5	218.7	175.9	190.4	183.5	203.5
Feb	158.8	174.6	152.4	149.7	135.8	158.8	158.2	158.9	179.2	209.1	176.4	187.4	179.1	203.9
Mar	159.0	173.1	153.3	150.2	136.6	159.1	159.7	158.7	178.4	197.4	176.6	182.2	172.6	200.8
Apr	160.1	175.3	153.9	150.6	136.9	159.7	160.7	159.9	178.8	198.9	177.0	189.9	183.7	201.7
May	161.4	178.2	154.5	151.1	137.1	160.4	161.4	161.3	178.3	192.0	177.2	196.0	191.1	205.4
June	162.8	181.1	155.2	152.0	137.6	161.4	162.0	162.9	177.8	184.4	177.3	195.2	190.0	205.5
July	164.2	183.7	156.1	152.9	138.0	162.7	162.9	164.5	178.9	193.4	177.6	199.6	196.4	205.9
Aug	165.0	183.9	157.1	154.2	138.6	164.4	163.3	165.3	180.0	195.8	178.6	201.6	199.3	206.6
Sept	166.3	186.0	158.2	155.2	139.2	165.8	164.5	166.8	180.4	192.4	179.3	204.3	200.9	210.8
Oct	167.5	187.1	159.4	156.4	140.1	167.0	165.9	167.9	182.3	192.3	181.4	206.7	204.2	211.5
Nov	168.1	186.6	160.5	157.4	141.1	168.2	166.8	168.4	182.8	186.6	182.5	204.8	201.4	211.1
Dec	168.2	185.2	161.3	158.3	141.5	169.2	167.7	168.3	183.2	180.5	183.5	203.2	196.5	215.8
1976: Jan	168.4	183.3	162.0	158.8	142.0	170.1	168.8	168.0	184.3	180.7	184.7	203.1	195.3	218.2
Feb	168.2	180.8	162.6	159.2	142.5	170.3	169.7	167.5	185.2	181.2	185.6	202.3	194.6	216.6
Mar	168.3	180.1	163.0	159.3	142.8	170.2	170.5	167.4	186.0	183.1	186.3	199.6	188.2	220.0
Apr	169.4	183.1	163.4	159.5	143.0	170.4	171.2	168.5	186.6	180.5	187.1	205.2	195.7	223.4
May	169.6	183.4	163.6	159.6	143.3	170.6	171.7	168.6	187.3	188.5	187.2	204.1	193.1	224.9
June	170.0	182.0	164.6	160.6	144.0	172.0	172.5	168.9	188.4	193.2	188.3	208.2	195.6	232.2
July	170.3	180.3	165.5	161.6	144.3	173.3	173.3	168.9	190.0	202.4	189.4	208.6	190.8	242.8
Aug	170.0	177.1	166.2	162.5	144.9	174.4	173.7	168.4	190.1	184.1	190.4	204.2	187.1	236.7
Sept	171.0	177.4	167.3	163.7	146.0	175.5	174.9	169.3	191.7	188.7	192.0	203.7	186.0	236.9
Oct	171.5	176.5	168.3	164.2	146.0	176.3	176.5	169.3	192.4	184.9	192.9	203.6	181.6	245.5
Nov	172.2	177.0	169.0	165.2	146.6	177.6	177.0	170.2	193.4	184.6	193.9	208.6	183.4	255.9
Dec	173.8	180.7	169.9	165.6	146.9	178.2	178.5	171.8	194.4	187.0	194.9	209.5	188.3	248.8
1977: Jan	174.8	181.3	171.0	167.2	148.0	180.0	178.9	173.0	195.7	189.7	196.2	210.2	192.0	244.6
Feb	176.6	185.9	172.0	168.1	148.7	181.2	179.9	175.2	197.3	196.2	197.5	219.0	198.2	258.8
Mar	178.0	188.3	173.0	169.2	149.4	182.7	180.7	176.8	199.3	201.9	199.1	221.0	198.7	263.4
Apr	179.2	189.6	174.3	170.7	150.6	184.2	181.7	178.1	201.1	212.5	200.5	222.5	204.3	265.5
May	180.6	192.2	175.2	171.5	151.3	185.2	182.8	179.6	202.0	216.9	201.2	222.3	200.0	264.1
June	180.8	190.3	176.0	172.1	151.9	186.1	183.7	179.5	201.6	199.9	201.8	213.4	189.9	257.9
July	181.1	189.9	176.5	172.6	152.4	186.2	184.5	179.5	202.2	185.3	203.2	209.8	185.8	255.4
Aug	181.5	189.3	177.2	173.2	153.7	186.3	185.4	179.7	202.6	176.2	204.2	206.3	180.2	255.6
Sept	182.1	189.2	178.2	174.1	154.0	187.5	186.4	180.3	203.5	172.9	205.3	205.7	179.8	254.4
Oct	183.2	189.5	179.5	174.8	154.9	188.1	188.9	180.8	204.3	172.8	206.1	207.4	182.2	254.9
Nov	184.5	191.9	180.3	175.4	155.5	188.8	189.9	182.1	205.2	185.4	206.4	214.4	189.9	260.9
Dec	185.3	192.6	181.2	176.1	156.1	189.5	191.3	182.7	206.0	183.3	207.4	217.2	191.1	266.3
1978: Jan	186.6	194.8	182.2	177.1	157.4	190.3	192.3	184.2	207.9	187.2	209.2	221.6	196.4	269.4
Feb	188.6	200.7	183.0	177.6	157.7	190.9	193.5	186.4	209.7	191.0	210.9	228.7	205.6	272.1
Mar	189.6	202.1	183.9	178.4	158.7	191.5	194.6	187.5	211.3	201.1	212.0	231.7	208.0	276.5
Apr	192.0	205.8	185.8	180.8	163.2	192.4	195.7	190.4	212.4	201.2	213.1	238.5	217.0	278.8
May	193.4	206.7	187.3	182.3	165.5	193.3	197.3	191.6	213.7	206.4	214.2	238.9	217.1	279.8
June	194.8	209.1	188.4	183.2	165.8	194.6	198.7	193.1	214.6	200.8	215.4	243.1	221.3	284.2
July	195.8	208.1	190.0	185.0	168.7	195.5	199.9	194.0	215.5	204.0	216.2	241.7	215.7	291.0
Aug	195.8	205.2	190.8	185.9	170.1	196.1	200.7	193.6	216.4	197.1	217.6	238.6	211.9	289.5
Sept	197.2	208.6	191.7	186.6	170.3	197.1	201.8	195.1	217.9	201.5	218.9	242.3	215.9	292.5
Oct	198.9	212.1	192.9	187.8	170.3	199.2	203.0	197.1	220.6	207.1	221.4	249.6	223.7	298.6
Nov	200.4	213.4	194.5	189.1	171.1	200.9	205.0	198.5	222.2	206.4	223.2	253.3	226.5	304.1
Dec	202.1	215.4	196.0	190.7	171.9	203.0	206.6	200.2	223.5	208.8	224.4	254.4	226.1	308.1

¹ Formerly called producer finished goods.² Intermediate materials for food manufacturing and manufactured animal feeds.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-57.—*Producer price indexes by major commodity groups, 1929-78*

[1967=100]

Year or month	Farm products and processed foods and feeds			Industrial commodities				
	Total	Farm products	Processed foods and feeds	Total	Textile products and apparel	Hides, skins, leather, and related products	Fuels and related products, and power ¹	Chemicals and allied products ¹
1929.....		64.1		48.6		48.9	59.4	
1933.....		31.4		37.8		36.3	47.6	47.4
1939.....		40.0		43.3		42.8	52.3	51.5
1940.....		41.4		44.0		45.2	51.4	52.4
1941.....		50.3		47.3		48.4	54.6	57.0
1942.....		64.8		50.7		52.8	56.2	63.3
1943.....		75.0		51.5		52.7	57.8	64.1
1944.....		75.5		52.3		52.2	59.5	64.8
1945.....		78.5		53.0		52.9	60.1	65.2
1946.....		90.9		58.0		61.1	64.4	70.5
1947.....	94.3	109.4	82.9	70.8	103.6	83.3	76.9	93.7
1948.....	101.5	117.5	88.7	76.9	108.1	84.2	90.5	95.9
1949.....	89.6	101.6	80.6	75.3	98.9	79.9	86.2	87.6
1950.....	93.9	106.7	83.4	78.0	102.7	86.3	87.1	88.9
1951.....	106.9	124.2	92.7	86.1	114.6	99.1	90.3	101.7
1952.....	102.7	117.2	91.6	84.1	103.4	80.1	90.1	96.5
1953.....	96.0	106.2	87.4	84.8	100.8	81.3	92.6	97.7
1954.....	95.7	104.7	88.9	85.0	98.6	77.6	91.3	98.9
1955.....	91.2	98.2	85.0	86.9	98.7	77.3	91.2	98.5
1956.....	90.6	96.9	84.9	90.8	98.7	81.9	94.0	99.1
1957.....	93.7	99.5	87.4	93.3	98.8	82.0	99.1	101.2
1958.....	98.1	103.9	91.8	93.6	97.0	82.9	95.3	102.0
1959.....	93.5	97.5	89.4	95.3	98.4	94.2	95.3	101.6
1960.....	93.7	97.2	89.5	95.3	99.5	90.8	96.1	101.8
1961.....	93.7	96.3	91.0	94.8	97.7	91.7	97.2	100.7
1962.....	94.7	98.0	91.9	94.8	98.6	92.7	96.7	99.1
1963.....	93.8	96.0	92.5	94.7	98.5	90.0	96.3	97.9
1964.....	93.2	94.6	92.3	95.2	99.2	90.3	93.7	98.3
1965.....	97.1	98.7	95.5	96.4	99.8	94.3	95.5	99.0
1966.....	103.5	105.9	101.2	98.5	100.1	103.4	97.8	99.4
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	102.4	102.5	102.2	102.5	103.7	103.2	98.9	99.8
1969.....	108.0	109.1	107.3	106.0	106.0	108.9	100.9	99.9
1970.....	111.7	111.0	112.1	110.0	107.1	110.3	106.2	102.2
1971.....	113.9	112.9	114.5	114.1	109.0	114.1	115.2	104.1
1972.....	122.4	125.0	120.8	117.9	113.6	131.3	118.6	104.2
1973.....	159.1	176.3	148.1	125.9	123.8	143.1	134.3	110.0
1974.....	177.4	187.7	170.9	153.8	139.1	145.1	208.3	146.8
1975.....	184.2	186.7	182.6	171.5	137.9	148.5	245.1	181.3
1976.....	183.1	191.0	178.0	182.4	148.2	167.8	265.6	187.2
1977.....	188.8	192.5	186.1	195.1	154.0	179.3	302.2	192.8
1978.....	206.7	212.7	202.6	209.4	159.7	200.1	322.5	198.7
1977: Jan.....	184.8	193.5	179.3	188.4	150.8	175.3	278.8	188.9
Feb.....	188.4	199.1	181.9	190.0	151.7	176.9	289.1	190.1
Mar.....	190.9	202.5	183.9	191.7	152.4	177.9	293.7	191.2
Apr.....	195.9	208.2	188.5	193.3	153.7	179.9	298.8	192.9
May.....	196.8	204.3	191.9	194.2	154.0	181.9	302.4	194.0
June.....	191.5	192.8	190.1	194.7	154.6	179.4	304.3	193.9
July.....	188.7	190.2	187.2	195.9	154.5	180.0	307.0	193.6
Aug.....	184.3	181.8	184.9	196.9	154.6	180.2	309.5	193.6
Sept.....	184.0	182.0	184.4	197.8	155.1	179.6	309.9	193.2
Oct.....	184.0	182.0	184.3	199.1	155.2	179.2	310.7	193.7
Nov.....	187.0	185.6	186.9	199.3	155.3	180.0	310.5	193.9
Dec.....	189.4	188.3	189.3	200.0	155.8	181.5	312.0	194.1
1978: Jan.....	192.2	192.2	191.5	201.6	156.5	185.8	312.8	194.1
Feb.....	196.8	198.9	194.9	202.9	157.0	187.2	312.9	195.2
Mar.....	200.0	204.2	196.9	204.1	157.4	187.9	315.3	196.1
Apr.....	205.5	213.7	200.2	206.1	157.9	191.9	317.3	196.9
May.....	207.6	215.8	202.4	207.4	158.6	193.6	319.7	198.6
June.....	210.4	219.5	204.6	208.7	159.2	195.3	323.2	198.9
July.....	210.3	219.9	204.2	210.1	160.0	197.3	324.5	199.8
Aug.....	205.3	210.3	201.8	211.4	160.5	205.1	324.9	199.5
Sept.....	209.5	215.3	205.5	212.4	161.1	211.0	327.0	200.2
Oct.....	213.6	220.7	209.0	214.7	162.2	213.3	328.9	201.5
Nov.....	212.5	219.2	208.1	216.0	163.0	216.0	329.9	202.3
Dec.....	216.1	222.4	211.9	217.0	163.5	216.5	334.1	202.2

See next page for continuation of table.

TABLE B-57.—*Producer price indexes by major commodity groups, 1929-78—Continued*

[1967=100]

Year or month	Industrial commodities—Continued								Miscellaneous products
	Rubber and plastic products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and equipment	Furniture and household durables	Nonmetallic mineral products	Transportation equipment: Motor vehicles and equipment ²	
1929.....	59.4	25.0	-----	40.2	-----	55.8	51.2	41.9	-----
1933.....	40.2	19.0	-----	30.7	-----	44.6	47.2	34.8	-----
1939.....	61.2	24.8	-----	37.6	41.3	52.6	49.1	39.1	-----
1940.....	57.1	27.4	-----	37.8	41.4	53.8	49.1	40.4	-----
1941.....	61.5	32.7	-----	38.5	42.1	57.2	50.2	43.2	-----
1942.....	71.6	35.6	-----	39.1	42.8	61.8	52.3	47.2	-----
1943.....	73.6	37.7	-----	39.0	42.4	61.4	52.4	47.2	-----
1944.....	72.7	40.6	-----	39.0	42.1	63.1	53.5	47.5	-----
1945.....	70.5	41.2	-----	39.6	42.2	63.2	55.7	48.3	-----
1946.....	70.8	47.2	-----	44.3	46.4	67.1	59.3	56.0	-----
1947.....	70.5	73.4	72.5	54.9	53.7	77.0	66.3	64.1	73.5
1948.....	72.8	84.0	75.7	62.5	58.2	81.6	71.6	70.8	76.5
1949.....	70.5	77.7	72.4	63.0	61.0	82.9	73.5	75.7	78.0
1950.....	85.9	89.3	74.3	66.3	63.1	84.7	75.4	75.3	79.2
1951.....	105.4	97.2	88.0	73.8	70.5	91.8	80.1	79.4	83.9
1952.....	95.5	94.4	85.7	73.9	70.6	90.1	80.1	84.0	83.4
1953.....	89.1	94.3	85.5	76.3	72.2	91.9	83.3	83.6	85.6
1954.....	90.4	92.6	85.5	76.9	73.4	92.9	85.1	83.8	86.4
1955.....	102.4	97.1	87.8	82.1	75.7	93.3	87.5	86.3	86.5
1956.....	103.8	98.5	93.6	89.2	81.8	95.8	91.3	91.2	87.6
1957.....	103.4	93.5	95.4	91.0	87.6	98.3	94.8	91.2	90.2
1958.....	103.3	92.4	96.4	90.4	89.4	99.1	95.8	98.1	92.0
1959.....	102.9	98.8	97.3	92.3	91.3	99.3	97.0	100.3	92.2
1960.....	103.1	95.3	98.1	92.4	92.0	99.0	97.2	98.8	93.0
1961.....	99.2	91.0	95.2	91.9	91.9	98.4	97.6	98.6	93.3
1962.....	96.3	91.6	96.3	91.2	92.0	97.7	97.6	98.6	93.7
1963.....	96.8	93.5	95.6	91.3	92.2	97.0	97.1	97.8	94.5
1964.....	95.5	95.4	95.4	93.8	92.8	97.4	97.3	98.3	95.2
1965.....	95.9	95.9	96.2	96.4	93.9	96.9	97.5	98.5	95.9
1966.....	97.8	100.2	98.8	98.8	96.8	98.0	98.4	98.6	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	103.4	113.3	101.1	102.6	103.2	102.8	103.7	102.8	102.2
1969.....	105.3	125.3	104.0	108.5	106.5	104.9	107.7	104.8	105.2
1970.....	108.3	113.6	108.2	116.6	111.4	107.5	112.9	108.7	109.9
1971.....	109.1	127.3	110.1	118.7	115.5	110.0	122.4	114.9	112.9
1972.....	109.3	144.3	113.4	123.5	117.9	111.4	126.1	118.2	114.6
1973.....	112.4	177.2	122.1	132.8	121.7	115.2	130.2	119.2	113.1
1974.....	136.2	183.6	151.7	171.9	139.4	127.9	153.2	129.2	133.1
1975.....	150.2	176.9	170.4	185.6	161.4	139.7	174.0	144.6	147.7
1976.....	159.2	205.6	179.4	195.9	171.0	145.6	186.3	153.8	154.3
1977.....	167.6	236.3	186.4	209.0	181.7	151.5	200.5	163.7	163.7
1978.....	174.7	275.9	195.5	227.1	196.0	160.1	222.8	175.9	184.7
1977: Jan.....	164.6	222.8	182.9	202.1	176.7	148.8	192.4	159.2	160.2
Feb.....	164.2	224.4	183.0	203.2	177.5	149.1	193.6	159.4	160.6
Mar.....	164.6	229.0	183.6	206.5	178.2	149.6	195.1	160.7	161.0
Apr.....	165.7	228.8	185.3	208.2	178.9	150.1	198.6	161.0	162.5
May.....	166.3	228.5	186.2	208.5	180.0	150.6	199.3	161.4	163.1
June.....	167.5	228.8	187.3	207.7	180.7	151.5	200.6	161.9	163.5
July.....	168.9	235.6	187.8	210.6	181.8	151.4	201.7	161.9	163.9
Aug.....	169.3	242.7	187.8	211.7	182.8	152.6	202.5	163.2	164.2
Sept.....	169.5	252.9	188.1	212.6	183.8	152.7	204.3	163.9	166.0
Oct.....	170.2	247.8	188.7	211.8	185.6	153.0	205.4	170.7	168.4
Nov.....	170.2	243.3	188.2	212.0	186.8	153.8	205.7	170.7	168.9
Dec.....	170.0	249.2	187.6	213.3	187.5	154.2	206.6	170.9	169.7
1978: Jan.....	170.2	256.4	188.0	215.2	189.3	156.5	212.9	171.3	171.6
Feb.....	170.2	263.7	188.6	219.1	190.3	156.7	215.1	171.8	171.3
Mar.....	171.4	266.2	189.7	221.1	191.6	157.7	215.9	171.9	172.6
Apr.....	172.8	269.6	191.9	223.9	192.7	158.4	218.4	172.9	181.4
May.....	173.8	273.4	193.2	224.6	193.9	159.2	219.3	174.6	182.6
June.....	174.5	278.5	193.5	225.9	195.3	159.5	222.0	175.0	184.3
July.....	174.9	277.5	195.5	227.3	196.5	161.4	224.7	175.5	189.7
Aug.....	175.7	281.6	195.8	231.0	197.5	161.8	227.2	175.8	191.3
Sept.....	176.6	282.8	199.1	231.5	198.7	161.3	227.8	175.8	191.7
Oct.....	178.0	284.1	202.2	234.0	200.4	162.2	229.0	181.3	193.5
Nov.....	179.2	288.5	203.7	235.4	202.5	162.9	229.8	182.1	193.0
Dec.....	179.6	288.7	204.9	236.6	203.6	163.7	230.9	182.5	193.8

¹ Prices for some items in this grouping are lagged and refer to 1 month earlier than the index month.² Index for total transportation equipment is not shown but is available beginning December 1968.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-58.—Changes in producer price indexes for finished goods, 1948-78

[Percent change]

Year or month	Total finished goods		Consumer finished foods		Finished goods excluding consumer foods					
					Total		Consumer goods		Capital equipment	
	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year
1948.....	3.0	8.0	-2.4	9.2	-----	-----	4.0	6.3	10.4	9.0
1949.....	-4.6	-2.9	-7.4	-8.1	-----	-----	-4.5	-2.1	-6	5.0
1950.....	10.4	1.8	13.3	1.9	-----	-----	8.2	1.6	10.3	2.4
1951.....	2.9	9.5	5.3	12.4	-----	-----	.9	7.2	3.4	9.7
1952.....	-2.2	.6	-5.9	-9	-----	-----	-1.1	-1.3	.8	1.7
1953.....	.5	-1.0	-2.2	-5.2	-----	-----	1.6	.9	2.3	1.7
1954.....	-1	.2	-1.9	-8	-----	-----	.3	.3	1.1	1.2
1955.....	1.2	.2	-2.9	-2.5	-----	-----	1.7	.8	5.6	3.0
1956.....	4.2	2.8	3.6	-2	-----	-----	2.5	2.4	8.3	7.4
1957.....	3.2	3.6	5.3	3.5	-----	-----	1.7	2.5	4.3	6.2
1958.....	.5	2.3	.4	5.8	-----	-----	.2	1.1	1.3	2.6
1959.....	-4	-2	-3.7	-4.7	-----	-----	.8	1.3	1.0	1.9
1960.....	1.8	.8	5.2	2.2	-----	-----	.4	.4	.1	.2
1961.....	-5	0	-1.8	-4	-----	-----	-.3	-.1	-.2	.1
1962.....	.1	.3	1.5	1.2	-----	-----	-.1	-.2	.3	.4
1963.....	-2	-.3	-1.3	-1.2	-----	-----	.1	0	.5	.2
1964.....	.5	.4	.4	.5	-----	-----	.1	-.1	.9	1.0
1965.....	3.3	1.7	9.1	3.8	-----	-----	.9	.7	1.5	1.2
1966.....	2.2	3.2	1.4	6.5	-----	-----	1.7	1.6	3.9	2.5
1967.....	1.6	1.2	-.4	-1.6	-----	-----	2.1	1.9	3.1	3.3
1968.....	3.1	2.9	4.8	3.7	2.4	2.6	2.0	2.1	3.0	3.5
1969.....	4.8	3.6	8.2	6.1	3.4	2.7	2.9	2.4	4.6	3.3
1970.....	2.2	3.5	-2.5	3.2	4.3	3.5	3.9	3.0	4.9	4.8
1971.....	3.2	3.1	5.9	1.6	2.1	3.7	2.0	3.4	2.4	4.1
1972.....	3.8	3.1	8.0	5.6	2.0	2.0	2.0	1.8	2.0	2.5
1973.....	11.8	9.1	22.5	20.3	6.7	4.1	7.4	4.5	5.3	3.3
1974.....	18.3	15.3	13.0	14.0	21.2	16.0	20.5	17.0	22.6	14.2
1975.....	6.6	10.8	5.5	8.4	7.2	12.1	6.7	10.5	8.2	15.2
1976.....	3.3	4.2	-2.5	-.4	5.5	6.0	4.9	5.7	6.4	6.6
1977.....	6.6	6.0	6.6	4.9	6.6	6.5	6.1	6.4	7.2	6.5
1978.....	9.1	7.8	11.9	9.4	8.2	7.2	8.3	6.7	8.0	7.9
Change from preceding month										
	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed
1977: Jan.....	0.6	0.6	0.3	0.3	0.7	0.6	0.8	1.0	0.5	0.2
Feb.....	.9	1.0	1.9	2.5	.5	.6	.5	.5	.3	.6
Mar.....	.5	.8	.9	1.3	.5	.6	.5	.7	.3	.4
Apr.....	.7	.7	1.0	.7	.6	.8	.7	.9	.5	.6
May.....	.8	.8	2.0	1.4	.5	.5	.4	.5	.4	.6
June.....	.1	.1	-.8	-1.0	.5	.5	.5	.5	.4	.5
July.....	.4	.2	.7	-.2	.3	.3	.3	.1	.4	.4
Aug.....	0	.2	-1.1	-.3	.4	.4	.3	.3	.5	.5
Sept.....	.3	.3	.1	-.1	.5	.6	.4	.5	.4	.5
Oct.....	1.1	.6	-.1	.2	1.5	.7	1.0	.4	2.3	1.3
Nov.....	.4	.7	1.4	1.3	.3	.4	.2	.3	.5	.5
Dec.....	.5	.4	1.2	.4	.3	.5	.2	.4	.4	.7
1978: Jan.....	.8	.7	1.1	1.1	.7	.6	.7	.6	.7	.5
Feb.....	.3	1.1	2.4	3.0	.3	.4	.2	.3	.4	.6
Mar.....	.3	.5	.3	.7	.3	.5	.3	.5	.5	.6
Apr.....	1.3	1.3	2.1	1.8	1.0	1.0	1.2	1.3	.5	.6
May.....	.8	.7	1.1	1.4	.7	.8	.8	.8	.7	.8
June.....	.7	.7	1.3	1.2	.6	.6	.5	.5	.6	.7
July.....	.8	.5	.4	-.5	.9	.8	1.0	1.0	.6	.6
Aug.....	-.2	0	-2.1	-1.4	.4	.4	.5	.5	.4	.4
Sept.....	.7	.7	1.7	1.7	.4	.5	.2	.4	.5	.6
Oct.....	1.4	.9	1.5	1.7	1.4	.6	1.4	.6	1.5	.6
Nov.....	.5	.8	-.2	-.6	.7	.8	.5	.7	.9	1.0
Dec.....	.9	.8	1.8	.9	.6	.8	.7	.8	.5	.8

¹ Changes from December to December are based on unadjusted indexes.

Source: Department of Labor, Bureau of Labor Statistics.

MONEY STOCK, CREDIT, AND FINANCE

TABLE B-59.—Money stock measures, 1953-78

(Averages of daily figures; billions of dollars, seasonally adjusted, except as noted)

Year and month	Overall measures ¹				Components and related items										
	M ₁	M ₁ ⁺	M ₂	M ₃	Currency	Deposits at commercial banks						De- posits at non- bank thrift institutions ⁴	Other check- able de- posits (unad- justed) ⁵	U.S. Govern- ment de- posits (unad- justed) ⁶	
						De- mand	Time and savings				Sav- ings ³				
							Total	Time		Other					
								Large CDs ²	Other						
1953: Dec.	128.8	---	---	---	27.7	101.1	44.5	---	---	---	---	---	---	---	3.8
1954: Dec.	132.3	---	---	---	27.4	104.9	48.3	---	---	---	---	---	---	---	5.0
1955: Dec.	135.2	---	---	---	27.8	107.4	50.0	---	---	---	---	---	---	---	3.4
1956: Dec.	136.9	---	---	---	28.2	108.7	51.9	---	---	---	---	---	---	---	3.4
1957: Dec.	135.9	---	---	---	28.3	107.6	57.4	---	---	---	---	---	---	---	3.5
1958: Dec.	141.1	---	---	---	28.6	112.6	65.4	---	---	---	---	---	---	---	3.9
1959: Dec.	143.4	---	210.9	303.8	28.9	114.5	67.4	---	67.4	---	92.9	---	---	---	4.9
1960: Dec.	144.2	---	217.1	319.3	29.0	115.2	72.9	---	72.9	---	102.3	---	---	---	4.7
1961: Dec.	148.7	---	228.6	342.1	29.6	119.1	82.7	2.8	79.9	---	113.4	---	---	---	4.9
1962: Dec.	150.9	---	242.9	369.2	30.6	120.3	97.6	5.7	92.0	---	126.4	---	---	---	5.6
1963: Dec.	156.5	---	258.9	400.3	32.5	124.1	112.0	9.6	102.3	---	141.4	---	---	---	5.1
1964: Dec.	163.7	---	277.1	434.4	34.3	129.5	126.2	12.8	113.4	---	157.3	---	---	---	5.5
1965: Dec.	171.4	---	301.4	471.8	36.3	135.1	146.4	16.4	130.0	---	170.4	---	---	---	4.6
1966: Dec.	175.8	---	318.2	495.5	38.3	137.5	157.9	15.5	142.4	---	177.3	---	---	---	3.4
1967: Dec.	187.4	280.7	350.0	544.0	40.4	147.0	183.3	20.6	69.4	93.3	194.0	0.1	---	---	5.0
1968: Dec.	202.5	297.7	383.3	589.9	43.4	159.0	204.3	23.5	85.6	95.2	206.7	.1	---	---	5.0
1969: Dec.	209.0	301.8	392.5	607.4	46.1	162.9	194.4	10.9	90.7	92.8	214.9	.1	---	---	5.6
1970: Dec.	219.7	317.3	423.7	656.3	49.1	170.7	229.2	25.3	106.5	97.4	232.6	.1	---	---	7.3
1971: Dec.	234.0	345.8	471.9	745.2	52.6	181.5	271.1	33.3	126.2	111.6	273.3	.1	---	---	6.9
1972: Dec.	255.3	378.9	525.3	844.4	56.8	198.4	313.5	43.5	146.5	123.5	319.2	.1	---	---	7.4
1973: Dec.	270.5	397.7	571.4	919.2	61.5	209.0	363.9	63.0	173.9	127.0	347.8	.3	---	---	6.3
1974: Dec.	282.9	419.0	612.2	981.2	67.8	215.1	418.3	89.0	193.5	135.8	369.1	.4	---	---	4.9
1975: Dec.	295.2	456.4	664.7	1,092.5	73.7	221.5	450.9	81.3	209.1	160.5	427.8	.7	---	---	4.1
1976: Dec.	313.5	516.8	740.5	1,236.5	80.7	232.8	489.7	62.7	225.1	201.9	496.0	1.4	---	---	4.4
1977: Dec.	338.5	560.2	809.5	1,376.1	88.6	249.9	545.0	74.0	251.5	219.6	566.6	2.1	---	---	5.1
1978: Dec.	361.1	584.1	872.0	1,498.5	97.5	263.6	607.8	97.0	290.6	220.2	626.5	2.8	---	---	10.2
1977: Jan.	315.9	523.1	747.4	1,249.6	81.3	234.6	494.6	63.1	225.7	205.8	502.2	1.4	---	---	3.9
Feb.	317.3	527.0	753.1	1,260.7	81.9	235.4	499.0	63.3	227.5	208.3	507.6	1.4	---	---	4.2
Mar.	319.5	531.1	759.2	1,271.7	82.4	237.1	502.0	62.2	229.7	210.1	512.5	1.5	---	---	4.3
Apr.	323.2	536.8	766.1	1,283.4	83.1	240.0	504.5	61.6	230.9	212.0	517.3	1.6	---	---	5.4
May	323.7	538.3	769.8	1,292.2	83.8	240.0	508.9	62.9	233.0	213.0	522.4	1.6	---	---	3.6
June	325.6	540.3	775.5	1,303.3	84.2	241.4	513.2	63.3	236.9	213.0	527.8	1.7	---	---	5.0
July	328.7	544.6	784.2	1,318.5	85.1	243.6	518.3	62.8	241.4	214.1	534.3	1.8	---	---	3.6
Aug.	330.5	549.4	789.2	1,331.3	85.5	245.0	521.9	63.2	241.7	217.0	542.1	1.8	---	---	3.4
Sept.	333.0	553.7	795.1	1,344.9	86.3	246.6	525.9	63.8	243.3	218.8	549.8	1.9	---	---	5.0
Oct.	335.9	557.5	801.4	1,357.9	87.1	248.7	531.9	66.4	246.0	219.6	556.5	2.0	---	---	3.7
Nov.	336.2	557.7	805.4	1,367.1	87.7	248.5	540.1	70.9	249.7	219.4	561.7	2.1	---	---	3.5
Dec.	338.5	560.2	809.5	1,376.1	88.6	249.9	545.0	74.0	251.5	219.6	566.6	2.1	---	---	5.1
1978: Jan.	341.7	564.6	815.9	1,386.6	89.4	252.2	550.6	76.3	253.6	220.7	570.7	2.2	---	---	4.3
Feb.	341.8	565.0	819.1	1,393.1	90.1	251.7	556.7	79.4	256.4	220.9	574.0	2.3	---	---	4.3
Mar.	342.9	566.2	822.6	1,400.3	90.7	252.3	561.7	82.0	258.7	221.0	577.7	2.3	---	---	4.8
Apr.	348.5	572.6	830.3	1,411.4	91.2	257.3	565.2	83.4	260.1	221.6	581.2	2.5	---	---	5.0
May	350.6	575.2	835.2	1,419.9	92.1	258.5	571.6	87.1	262.6	222.0	584.7	2.6	---	---	4.0
June	352.8	577.1	840.6	1,429.8	92.8	259.9	574.5	86.7	266.1	221.7	589.2	2.6	---	---	6.2
July	354.2	577.8	846.2	1,441.0	93.3	260.9	579.4	87.4	271.1	220.9	594.7	2.7	---	---	4.5
Aug.	356.7	582.0	853.5	1,455.1	94.0	262.8	583.0	86.3	274.3	222.4	601.6	2.8	---	---	3.6
Sept.	360.9	587.9	862.4	1,472.1	95.2	265.7	589.7	88.1	277.4	224.2	609.6	2.8	---	---	6.2
Oct.	362.0	588.8	867.4	1,483.9	96.0	266.1	593.6	88.2	281.5	223.9	616.5	2.8	---	---	4.3
Nov.	360.6	585.3	870.5	1,492.1	96.7	263.9	605.3	95.4	288.0	221.8	621.6	2.8	---	---	8.0
Dec.	361.1	584.1	872.0	1,498.5	97.5	263.6	607.8	97.0	290.6	220.2	626.5	2.8	---	---	10.2

¹ M₁ is currency plus demand deposits; M₁⁺ is M₁ plus savings deposits at commercial banks and checkable deposits at nonbank thrift institutions; M₂ is M₁ plus time and savings deposits at commercial banks other than large certificates of deposit (CDs); and M₃ is M₂ plus deposits at nonbank thrift institutions.

² Negotiable time certificates of deposit (CDs) issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

³ Includes negotiable order of withdrawal (NOW) accounts at commercial banks.

⁴ Average of the beginning and end-of-month deposits of mutual savings banks, savings capital at savings and loan associations, and credit union shares.

⁵ Includes negotiable order of withdrawal (NOW) accounts at thrift institutions, credit union share draft accounts, and demand deposits at mutual savings banks.

⁶ Deposits at all commercial banks. Includes Treasury note balances beginning November 1978.

Source: Board of Governors of the Federal Reserve System.

TABLE B-60.—Commercial bank loans and investments, 1930–78

(Billions of dollars)

End of year or month ¹	Total loans and investments ²	Loans		Investments		Loans plus loans sold to bank affiliates ²
		Total ³	Commercial and industrial	U.S. Treasury securities	Other securities	
1930: June.....	48.9	34.5	-----	5.0	9.4	-----
1933: June.....	30.4	16.3	-----	7.5	6.5	-----
1939.....	40.7	17.2	-----	16.3	7.1	-----
1940.....	43.9	18.8	-----	17.8	7.4	-----
1941.....	50.7	21.7	-----	21.8	7.2	-----
1942.....	67.4	19.2	-----	41.4	6.8	-----
1943.....	85.1	19.1	-----	59.8	6.1	-----
1944.....	105.5	21.6	-----	77.6	6.3	-----
1945.....	124.0	26.1	-----	90.6	7.3	-----
1946.....	114.0	31.1	-----	74.8	8.1	-----
1947.....	116.3	38.1	-----	69.2	9.0	-----
1948.....	114.2	42.4	-----	62.6	9.2	-----
Seasonally adjusted						
1948.....	113.0	41.5	-----	62.3	9.2	-----
1949.....	118.7	42.0	-----	66.4	10.3	-----
1950.....	124.7	51.1	-----	61.1	12.4	-----
1951.....	130.2	56.5	-----	60.4	13.4	-----
1952.....	139.1	62.8	-----	62.2	14.2	-----
1953.....	143.1	66.2	-----	62.2	14.7	-----
1954.....	153.1	69.1	-----	67.6	16.4	-----
1955.....	157.6	80.6	-----	60.3	16.8	-----
1956.....	161.6	88.1	-----	57.2	16.3	-----
1957.....	166.4	91.5	-----	56.9	17.9	-----
1958.....	181.2	95.6	-----	65.1	20.5	-----
1959 ⁴	188.7	110.5	39.4	57.7	20.5	110.5
1960.....	197.4	116.7	42.1	59.9	20.8	116.7
1961.....	212.8	123.6	43.9	65.3	23.9	123.6
1962.....	231.2	137.3	47.6	64.7	29.2	137.3
1963.....	250.2	153.7	52.1	61.5	35.0	153.7
1964.....	272.3	172.9	58.4	60.7	38.7	172.9
1965.....	300.1	198.2	69.5	57.1	44.8	198.2
1966.....	316.1	213.9	78.6	53.5	48.7	213.9
1967.....	352.0	231.3	86.2	59.4	61.3	231.3
1968.....	390.2	258.2	95.9	60.7	71.3	258.2
1969 ⁵	401.7	279.4	105.7	51.2	71.1	283.3
1970.....	435.5	292.0	110.0	57.8	85.7	294.7
1971.....	485.7	320.9	116.2	60.6	104.2	323.7
1972.....	558.0	378.9	130.4	62.6	116.5	381.5
1973.....	633.4	449.0	156.6	54.5	129.9	453.3
1974.....	691.1	500.2	183.5	51.1	139.8	505.0
1975.....	721.8	496.9	176.2	80.1	144.8	501.3
1976.....	785.1	538.9	179.7	98.0	148.2	542.7
1977.....	870.6	617.0	201.4	95.6	158.0	621.9
1978 ⁶	967.3	709.0	228.9	88.4	169.9	712.8
1978: Jan.....	881.2	625.1	203.8	96.5	159.6	629.9
Feb.....	887.7	628.4	205.8	99.4	159.9	633.0
Mar.....	894.1	637.2	209.8	96.1	160.8	641.7
Apr.....	909.0	647.6	212.4	98.3	163.1	652.1
May.....	921.7	659.7	217.9	97.9	164.1	664.1
June.....	932.2	667.8	219.0	100.2	164.2	672.3
July ⁷	940.7	675.1	220.8	100.6	165.0	679.7
Aug ⁷	944.6	680.2	222.8	97.9	166.5	684.9
Sept ⁷	952.4	687.3	224.6	97.2	167.9	691.9
Oct ⁷	960.9	696.8	227.0	95.2	168.9	700.7
Nov ⁷	966.5	706.8	228.9	90.3	169.4	710.5
Dec ⁷	967.3	709.0	228.9	88.4	169.9	712.8

¹ Data are for last Wednesday of month or year (except June 30 and December 31 call dates).² Adjusted to exclude all interbank loans beginning 1948 and domestic interbank loans only beginning January 1959.³ Beginning January 1959, loans and investments are reported gross, without valuation reserves deducted, rather than net of valuation reserves, as in earlier periods.⁴ Effective June 1966, balances accumulated for payment of personal loans (then about \$1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank (then about \$1 billion) are included in other securities rather than in loans.⁵ Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.⁶ Beginning June 1971, Farmers Home Administration insured notes (then about \$0.7 billion) are classified as other securities rather than as loans.⁷ Beginning August 1974, reflects new definition of affiliates included and different group of reporting banks. Amount of total loans sold was reduced by \$0.1 billion.

Note.—In addition to footnoted changes affecting comparability of the data, comparability may also be affected by bank mergers, liquidations, loan reclassifications, etc.

Source: Board of Governors of the Federal Reserve System.

TABLE B-61.—*Liquid asset holdings of private domestic nonfinancial investors, 1952-78*

(Average outstanding; billions of dollars, seasonally adjusted)

Year and month	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit ³	Other private money market instruments ⁴
		Total	Currency ¹	Demand deposits ¹	Time deposits		Savings bonds ²	Short-term marketable securities ⁴		
					Commercial banks ¹	Non-bank thrift institutions ²				
1952: Dec.....	269.1	200.9	27.3	91.6	39.1	42.8	49.2	18.4	-----	0.7
1953: Dec.....	284.5	211.0	27.7	92.8	41.9	48.6	49.3	23.1	-----	1.1
1954: Dec.....	295.2	223.9	27.4	96.2	45.1	55.2	49.9	20.1	-----	1.2
1955: Dec.....	314.7	235.4	27.8	98.5	46.9	62.3	50.2	27.7	-----	1.4
1956: Dec.....	325.3	246.2	28.2	99.5	49.0	69.5	50.1	27.4	-----	1.6
1957: Dec.....	337.9	257.2	28.3	97.9	54.6	76.4	48.3	30.6	-----	1.8
1958: Dec.....	354.2	277.4	28.6	102.2	61.8	84.8	47.8	27.6	-----	1.4
1959: Dec.....	373.2	290.7	28.9	104.2	64.7	92.9	46.1	35.5	-----	.9
1960: Dec.....	386.6	305.7	29.0	104.6	69.9	102.3	45.7	32.4	-----	2.8
1961: Dec.....	410.4	326.2	29.6	106.3	77.0	113.4	46.5	32.0	2.7	3.1
1962: Dec.....	441.8	352.2	30.6	106.5	88.8	126.4	46.9	33.4	5.3	4.0
1963: Dec.....	479.1	382.2	32.5	109.7	98.6	141.4	48.1	35.0	9.0	4.8
1964: Dec.....	515.2	414.6	34.3	114.3	108.8	157.3	49.0	33.0	11.6	6.9
1965: Dec.....	559.4	451.2	36.3	119.4	125.1	170.4	49.6	35.8	15.1	7.6
1966: Dec.....	587.0	474.4	38.3	121.9	136.9	177.3	50.2	37.7	14.3	10.4
1967: Dec.....	638.1	521.1	40.4	130.5	156.2	194.0	51.1	34.7	18.7	12.4
1968: Dec.....	696.6	565.6	43.4	141.2	174.3	206.7	51.8	40.9	21.7	16.6
1969: Dec.....	722.5	582.9	46.1	145.2	176.8	214.9	51.7	53.2	8.3	26.4
1970: Dec.....	769.7	632.7	49.1	152.0	198.9	232.7	52.0	41.9	21.8	21.3
1971: Dec.....	852.5	719.0	52.6	161.8	233.6	271.1	54.3	31.5	27.6	20.1
1972: Dec.....	967.2	816.6	56.8	176.1	264.3	319.3	57.6	34.3	36.2	22.5
1973: Dec.....	1,085.3	887.7	61.5	183.7	294.4	348.1	60.4	43.4	53.8	40.0
1974: Dec.....	1,170.2	945.0	67.8	187.1	321.1	369.1	63.3	47.1	70.4	44.4
1975: Dec.....	1,290.6	1,055.3	73.7	192.4	360.6	428.6	67.2	66.3	58.4	43.3
1976: Dec.....	1,424.6	1,195.2	80.7	200.0	417.3	497.3	71.9	66.5	43.2	47.8
1977: Dec.....	1,591.0	1,328.3	88.6	213.9	459.2	566.6	76.6	77.6	52.3	56.3
1978: Dec.....	1,757.0	1,451.8	97.5	226.4	501.6	626.4	80.6	82.7	68.5	73.4
1977: Jan.....	1,438.1	1,206.9	81.3	201.4	422.0	502.2	72.3	66.9	43.9	48.0
Feb.....	1,453.0	1,217.9	81.9	202.1	426.3	507.6	72.6	70.0	44.1	48.5
Mar.....	1,463.9	1,228.3	82.4	203.4	430.0	512.5	73.0	70.4	42.9	49.3
Apr.....	1,476.2	1,240.3	83.1	206.8	433.1	517.3	73.4	70.1	41.9	50.4
May.....	1,485.7	1,248.1	83.8	206.0	436.0	522.4	73.8	68.9	42.9	51.8
June.....	1,496.5	1,258.0	84.2	206.5	439.4	527.8	74.2	67.9	43.4	52.9
July.....	1,512.9	1,272.6	85.1	208.4	444.8	534.3	74.7	69.2	43.2	53.2
Aug.....	1,527.0	1,284.0	85.5	208.5	447.8	542.1	75.1	71.7	43.7	52.5
Sept.....	1,542.7	1,297.8	86.3	210.3	451.4	549.8	75.3	73.3	44.0	52.1
Oct.....	1,561.2	1,311.2	87.1	213.0	454.6	556.5	75.8	75.5	46.1	52.6
Nov.....	1,576.5	1,319.2	87.7	212.1	457.6	561.7	76.2	77.1	50.0	54.0
Dec.....	1,591.0	1,328.3	88.6	213.9	459.2	566.6	76.6	77.6	52.3	56.3
1978: Jan.....	1,607.7	1,339.1	89.4	216.6	462.4	570.7	77.0	79.5	53.4	58.7
Feb.....	1,619.2	1,345.6	90.1	216.0	465.5	574.0	77.4	80.1	54.8	61.4
Mar.....	1,631.0	1,352.8	90.7	216.3	468.1	577.7	77.8	79.8	56.5	64.1
Apr.....	1,647.4	1,363.5	91.2	221.5	469.6	581.2	78.2	80.7	58.6	66.4
May.....	1,662.3	1,371.5	92.1	222.1	472.5	584.7	78.6	81.6	62.3	68.3
June.....	1,674.2	1,381.6	92.8	223.1	476.5	589.2	78.9	81.7	61.7	70.4
July.....	1,686.2	1,393.8	93.3	224.5	481.3	594.7	79.3	80.1	61.7	71.3
Aug.....	1,699.2	1,407.8	94.0	226.2	486.1	601.6	79.5	80.7	59.6	71.6
Sept.....	1,720.3	1,424.3	95.2	228.4	491.0	609.6	79.8	83.6	60.7	72.0
Oct.....	1,732.6	1,436.7	96.0	228.5	495.7	616.5	80.1	83.1	60.2	72.5
Nov.....	1,747.5	1,445.2	96.7	226.3	500.5	621.6	80.4	82.1	66.9	73.0
Dec.....	1,757.0	1,451.8	97.5	226.4	501.6	626.4	80.6	82.7	68.5	73.4

¹ Money stock components (see Table B-59) after deducting foreign holdings and holdings by domestic financial institutions. The three columns add to M₂ held by domestic nonfinancial sectors.

² As published in money stock statistics.

³ Series E and H savings bonds, other savings bonds, and savings notes held by individuals.

⁴ Short-term marketable U.S. Treasury securities excluding official, foreign, and financial institution holdings.

⁵ Certificates over \$100,000 at weekly reporting banks, except foreign holdings.

⁶ Commercial paper, bankers' acceptances, Federal funds, security repurchase agreements, and money market mutual fund shares held outside banks and other financial institutions.

Source: Board of Governors of the Federal Reserve System.

TABLE B-62.—Total funds raised in credit markets by nonfinancial sectors, 1970-78

[Billions of dollars]

Item	1970	1971	1972	1973	1974	1975	1976	1977
Total funds raised.....	100.6	153.5	176.0	203.8	188.8	208.1	272.5	340.5
U.S. Government.....	11.9	24.9	15.1	8.3	11.8	85.4	69.0	56.8
Treasury issues.....	12.9	26.0	14.3	7.9	12.0	85.8	69.1	57.6
Agency issues and mortgages.....	-1.0	-1.1	.8	.4	-.2	-.4	-.1	-.9
Foreign.....	2.7	5.2	4.0	6.2	15.3	13.2	20.7	12.3
Corporate equities.....	.1	0	-4.4	-.2	-.2	.2	.3	.4
Debt instruments.....	2.7	5.2	4.4	6.4	15.6	13.0	20.4	11.9
Private domestic nonfinancial sectors.....	86.0	123.5	156.9	189.3	161.6	109.5	182.8	271.4
Corporate equities.....	5.7	11.4	10.9	7.9	4.1	9.9	10.5	2.7
Debt instruments.....	80.3	112.0	146.0	181.4	157.5	99.6	172.3	268.7
Debt capital instruments.....	60.2	86.8	102.3	105.0	98.0	97.8	126.8	181.1
State and local government obligations.....	11.2	17.4	14.7	14.7	16.5	15.6	19.0	29.2
Corporate bonds.....	19.8	18.8	12.2	9.2	19.7	27.2	22.8	21.0
Mortgages.....	29.2	50.5	75.4	81.2	61.9	55.0	85.0	131.0
Home.....	14.4	28.6	42.6	46.4	34.8	39.5	63.7	96.4
Multi-family residential.....	6.9	9.7	12.7	10.4	6.9	.0	1.8	7.4
Commercial.....	7.1	9.8	16.5	18.9	15.1	11.0	13.4	18.4
Farm.....	.8	2.4	3.6	5.5	5.0	4.6	6.1	8.8
Other debt instruments.....	20.1	25.3	43.7	76.4	59.6	1.8	45.5	87.6
Consumer credit.....	5.9	13.1	17.1	23.8	10.2	9.4	23.6	35.0
Bank loans n.e.c.....	6.8	8.1	18.9	39.8	29.0	-14.0	3.5	30.6
Open-market paper.....	2.6	-.4	.8	2.5	6.6	-2.6	4.0	2.9
Other.....	4.8	4.4	6.9	10.3	13.7	9.0	14.4	19.0
By borrowing sector: Total.....	86.0	123.5	156.9	189.3	161.6	109.5	182.8	271.4
State and local governments.....	11.3	17.7	14.5	13.2	15.5	13.2	18.5	25.9
Households.....	24.9	45.2	64.3	80.9	49.2	48.6	89.9	139.6
Nonfinancial business.....	49.8	60.6	78.1	95.2	97.0	47.7	74.4	106.0
Farm.....	2.3	4.5	5.8	9.7	7.9	8.7	11.0	14.7
Nonfarm noncorporate.....	6.8	11.6	14.1	12.8	7.4	2.0	5.2	12.6
Corporate.....	40.7	44.5	58.3	72.7	81.8	37.0	58.2	78.7
Total funds advanced to nonfinancial sectors.....	100.6	153.5	176.0	203.8	188.8	208.1	272.5	340.5
Financed directly or indirectly by:								
Private domestic nonfinancial sectors.....	63.4	85.9	116.4	140.7	116.5	137.8	166.2	197.7
Deposits.....	64.2	92.8	105.0	90.6	75.7	96.8	128.8	144.3
Demand deposits and currency.....	8.9	13.7	21.2	14.4	8.9	12.0	16.6	24.2
Time and savings accounts.....	55.3	79.1	83.8	76.1	66.7	84.8	112.2	120.1
At commercial banks.....	38.7	39.5	38.3	47.7	45.0	25.3	43.7	51.0
At savings institutions.....	16.6	39.6	45.4	28.5	21.8	59.4	68.5	69.1
Credit market instruments, net.....	-.8	-6.9	11.5	50.1	40.8	41.0	37.5	53.4
U.S. Government securities.....	-7.3	-10.7	3.9	19.2	17.5	23.0	19.6	24.6
Private credit market instruments.....	7.2	11.0	17.6	33.6	24.6	21.9	24.6	36.0
Corporate equities.....	-1.6	-5.1	-5.7	-6.9	-2.2	-3.6	-3.4	-5.1
Less security debt.....	-.9	2.1	4.3	-4.2	-.8	.2	3.3	2.0
Other sources:								
Foreign funds.....	4.2	23.1	15.5	9.3	28.6	11.7	23.0	53.8
At banks.....	-6.9	-4.1	4.6	5.8	16.8	.9	5.1	11.6
Direct.....	11.1	27.2	10.8	3.5	11.7	10.7	17.9	42.2
Change in U.S. Government cash balance.....	2.8	3.2	-.3	-1.7	-4.6	2.9	3.2	1.1
U.S. Government loans.....	2.8	2.8	1.8	2.8	9.7	15.1	8.9	11.8
Private insurance and pension reserves.....	21.9	24.4	26.1	30.6	33.2	39.6	48.2	57.0
Other.....	5.6	14.2	16.4	22.0	5.4	1.1	23.0	19.1

See next page for continuation of table.

TABLE B-62.—Total funds raised in credit markets by nonfinancial sectors, 1970-78—Continued

[Billions of dollars]

Item	1978 unadjusted quarterly flows			1978 seasonally adjusted annual rates		
	I	II	III	I	II	III
Total funds raised.....	80.2	95.4	87.7	380.4	362.4	355.7
U.S. Government.....	20.8	2.6	15.1	66.1	51.5	59.3
Treasury securities.....	21.1	2.7	15.6	67.5	51.9	61.6
Agency issues and mortgages.....	-1.3	-1.1	-6	-1.4	-5	-2.3
Foreign.....	2.1	4.3	.6	13.3	14.3	5.1
Corporate equities.....	-1.3	-0	-0	-1.3	-3	-2
Debt instruments.....	2.5	4.4	.7	14.6	14.6	5.3
Private domestic nonfinancial sectors.....	57.2	88.6	72.0	301.0	296.6	291.3
Corporate equities.....	.3	.2	.2	1.0	.7	.8
Debt instruments.....	57.0	88.4	71.8	299.9	295.9	290.5
Debt capital instruments.....	36.9	53.6	53.4	171.4	194.0	205.4
State and local government obligations.....	3.8	10.9	10.1	22.2	35.8	37.6
Corporate bonds.....	4.4	5.2	4.5	14.9	21.9	23.5
Mortgages.....	28.7	37.5	38.8	134.4	136.3	144.3
Home.....	19.2	25.2	26.1	92.2	90.5	93.9
Multi-family.....	2.4	2.4	2.8	10.5	8.9	11.0
Commercial.....	4.8	6.9	7.0	22.2	26.8	27.7
Farm.....	2.4	3.0	2.9	9.5	10.2	11.7
Other debt instruments.....	20.1	34.8	18.4	128.5	101.9	85.2
Consumer credit.....	2.4	15.7	13.5	38.0	51.6	43.4
Bank loans n.e.c.....	9.5	14.1	2.5	61.3	32.9	24.2
Open-market paper.....	1.8	1.0	.8	5.3	5.1	5.6
Other.....	6.4	3.9	1.7	23.9	12.3	12.1
By borrowing sector: Total.....	57.2	88.6	72.0	301.0	296.6	291.3
State and local governments.....	3.5	7.9	9.6	20.7	23.4	35.4
Households.....	24.8	43.6	37.4	142.7	152.8	142.1
Nonfinancial business.....	29.0	37.1	25.0	137.6	120.4	113.9
Farm.....	2.7	6.9	4.4	11.7	19.8	17.7
Nonfarm noncorporate.....	3.7	5.0	4.2	23.6	17.8	16.0
Corporate.....	22.6	25.2	16.4	102.2	82.8	80.2
Total funds advanced to nonfinancial sectors.....	80.2	95.4	87.7	380.4	362.4	355.7
Financed directly or indirectly by:						
Private domestic nonfinancial sectors.....	40.8	51.1	40.8	217.3	204.5	211.6
Deposits.....	17.4	40.3	21.5	118.4	140.6	143.4
Demand deposits and currency.....	-16.8	13.7	-2.5	11.9	25.2	21.9
Time and savings accounts.....	34.2	26.6	24.1	106.5	115.4	121.5
At commercial banks.....	17.7	12.0	7.6	54.2	57.9	48.5
At savings institutions.....	16.5	14.6	16.4	52.3	57.5	73.0
Credit market instruments, net.....	23.4	10.8	19.3	99.0	63.9	68.2
U.S. Government securities.....	8.8	-1	11.9	44.7	22.9	37.9
Private credit market instruments.....	13.7	14.2	9.8	55.3	55.1	43.5
Corporate equities.....	1.1	-2.0	-9	.1	-8.8	-7.5
Less security debt.....	.3	1.3	1.4	1.1	5.3	5.7
Other sources:						
Foreign funds.....	14.4	-1	6.9	62.7	2.1	21.6
At banks.....	-2.1	.7	1.4	1.7	2.4	4.0
Direct.....	16.4	-8	5.4	61.0	-4	17.5
Change in U.S. Government cash balance.....	-6.4	11.4	4.8	-19.3	27.9	12.2
U.S. Government loans.....	5.6	3.4	5.0	28.7	9.8	16.6
Private insurance and pension reserves.....	13.3	16.2	15.3	52.6	65.3	59.5
Other.....	12.4	13.4	14.9	38.3	52.8	34.4

Source: Board of Governors of the Federal Reserve System.

TABLE B-63.—Federal Reserve Bank credit and member bank reserves, 1929-78

[Averages of daily figures; millions of dollars]

Year and month	Reserve Bank credit outstanding				Member bank reserves		
	Total	U.S. Government securities	Member bank borrowings		Total	Required	Excess
			Total	Seasonal			
1929: Dec.....	1,643	446	801	-----	396	2,395	48
1933: Dec.....	2,669	2,432	95	-----	142	2,588	1,766
1939: Dec.....	2,612	2,510	3	-----	99	11,473	5,011
1940: Dec.....	2,305	2,188	3	-----	114	14,049	6,646
1941: Dec.....	2,404	2,219	5	-----	180	12,812	3,390
1942: Dec.....	6,035	5,549	4	-----	482	13,152	2,376
1943: Dec.....	11,914	11,166	90	-----	658	12,749	1,048
1944: Dec.....	19,612	18,693	265	-----	654	14,168	1,284
1945: Dec.....	24,744	23,708	334	-----	702	16,027	1,491
1946: Dec.....	24,746	23,767	157	-----	822	16,517	900
1947: Dec.....	22,858	21,905	224	-----	729	17,261	986
1948: Dec.....	23,978	23,002	134	-----	842	19,990	797
1949: Dec.....	19,012	18,287	118	-----	607	16,291	803
1950: Dec.....	21,606	20,345	142	-----	1,119	17,391	1,027
1951: Dec.....	25,446	23,409	657	-----	1,380	20,310	826
1952: Dec.....	27,299	24,400	1,593	-----	1,306	21,180	723
1953: Dec.....	27,107	25,639	441	-----	1,027	19,920	693
1954: Dec.....	26,317	24,917	246	-----	1,154	19,279	703
1955: Dec.....	26,853	24,602	839	-----	1,412	19,240	594
1956: Dec.....	27,156	24,765	688	-----	1,703	19,535	652
1957: Dec.....	26,186	23,982	710	-----	1,494	19,420	577
1958: Dec.....	28,412	26,312	557	-----	1,543	18,899	516
1959: Dec.....	29,435	27,036	906	-----	1,493	21,932	482
1960: Dec.....	29,060	27,248	87	-----	1,725	19,283	769
1961: Dec.....	31,217	29,098	149	-----	1,970	20,118	568
1962: Dec.....	33,218	30,546	304	-----	2,368	20,040	572
1963: Dec.....	36,610	33,729	327	-----	2,554	20,746	536
1964: Dec.....	39,873	37,126	243	-----	2,544	21,609	411
1965: Dec.....	43,853	40,885	454	-----	2,514	22,719	452
1966: Dec.....	46,864	43,760	557	-----	2,547	23,830	392
1967: Dec.....	51,268	48,891	238	-----	2,139	25,260	345
1968: Dec.....	56,610	52,529	765	-----	3,316	27,221	456
1969: Dec.....	64,100	57,500	1,086	-----	5,514	28,031	257
1970: Dec.....	66,708	61,688	321	-----	4,999	29,265	272
1971: Dec.....	74,255	69,158	107	-----	4,680	31,329	165
1972: Dec.....	76,851	71,094	1,049	-----	4,708	31,353	219
1973: Dec.....	85,642	79,701	1,298	41	4,643	35,068	262
1974: Dec.....	93,967	86,679	703	32	6,585	36,941	339
1975: Dec.....	99,651	92,108	127	13	7,416	34,989	262
1976: Dec.....	107,632	100,328	62	12	7,242	35,136	172
1977: Dec.....	116,382	107,948	558	54	7,876	36,471	174
1978: Dec.....	129,430	117,344	874	134	11,212	41,669	182
1978: Jan.....	118,598	108,195	481	32	9,922	38,185	305
Feb.....	115,227	106,808	405	52	8,014	36,738	133
Mar.....	114,848	107,790	344	47	6,714	36,231	306
Apr.....	116,784	109,358	539	43	6,887	36,880	64
May.....	119,603	111,314	1,227	93	7,062	37,119	252
June.....	121,992	112,794	1,111	120	8,087	37,262	137
July.....	126,958	117,210	1,286	143	8,462	38,189	140
Aug.....	125,955	117,463	1,147	188	7,345	37,666	262
Sept.....	127,811	118,927	1,068	191	7,816	37,689	75
Oct.....	133,273	123,361	1,261	221	8,651	38,434	212
Nov.....	129,544	119,352	722	185	9,470	39,728	305
Dec.....	129,430	117,344	874	134	11,212	41,669	182

¹ Data are for licensed banks only.² Beginning December 1959, total reserves held include vault cash allowed.³ Beginning November 1972, includes \$450 million of reserve deficiencies on which Federal Reserve Banks were allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): first quarter, \$279 million; second quarter, \$173 million; third quarter, \$112 million; fourth quarter, \$84 million. Beginning 1974, allowable deficiencies included are: first quarter, \$67 million and second quarter, \$58 million. Transition period ended after second quarter 1974.⁴ Effective November 1975, includes reserve deficiencies on which penalties are waived over a 24-month period when a nonmember bank merges into an existing member bank, or when a nonmember bank joins the Federal Reserve System.

Source: Board of Governors of the Federal Reserve System.

TABLE B-64.—Aggregate reserves and deposits of member banks, 1959-78

[Averages of daily figures; billions of dollars, seasonally adjusted]

Year and month	Member bank reserves ¹			Member bank deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Demand	
						Private	U.S. Government
1959: Dec.....	18.63	17.68	18.12	158.2	54.3	99.0	4.8
1960: Dec.....	18.92	18.84	18.17	162.5	58.8	99.1	4.6
1961: Dec.....	19.75	19.61	19.16	175.5	67.7	102.9	4.9
1962: Dec.....	19.66	19.40	19.08	189.0	79.9	103.3	5.7
1963: Dec.....	20.31	19.98	19.82	203.2	92.1	105.9	5.2
1964: Dec.....	21.19	20.92	20.78	218.7	103.7	109.1	5.9
1965: Dec.....	22.18	21.74	21.76	238.3	120.7	112.8	4.9
1966: Dec.....	23.28	22.75	22.94	246.3	128.7	113.9	3.7
1967: Dec.....	24.76	24.54	24.39	275.7	148.9	121.3	5.5
1968: Dec.....	27.06	26.31	26.63	299.8	164.5	130.5	4.9
1969: Dec.....	27.99	26.87	27.70	287.8	150.5	132.1	5.2
1970: Dec.....	29.11	28.78	28.86	321.1	178.8	136.1	6.2
1971: Dec.....	31.17	31.04	30.98	360.2	210.5	144.0	5.8
1972: Dec.....	31.34	30.29	31.06	402.0	241.6	154.4	6.1
1973: Dec.....	34.91	33.61	34.61	442.2	279.2	158.1	4.9
1974: Dec.....	36.57	35.84	36.31	486.1	322.1	160.6	3.3
1975: Dec.....	34.68	34.55	34.42	504.6	337.1	164.5	2.9
1976: Dec.....	34.93	34.88	34.66	529.0	354.3	171.5	3.2
1977: Dec.....	36.14	35.57	35.95	569.1	387.0	178.5	3.6
1978: Dec.....	41.54	40.67	41.27	617.3	429.7	185.2	2.4
1977: Jan.....	34.56	34.49	34.29	532.5	357.3	172.3	2.9
Feb.....	34.54	34.46	34.34	533.4	360.1	170.5	2.9
Mar.....	34.54	34.43	34.32	536.1	361.3	171.7	3.1
Apr.....	34.76	34.69	34.57	538.4	361.4	173.3	3.7
May.....	34.80	34.59	34.59	538.7	364.1	172.4	2.3
June.....	34.82	34.55	34.67	543.4	366.3	173.8	3.2
July.....	35.27	34.95	35.00	547.2	368.9	175.3	3.0
Aug.....	35.50	34.44	35.30	550.5	370.8	176.5	3.2
Sept.....	35.52	34.89	35.31	553.0	373.0	176.7	3.3
Oct.....	35.81	34.50	35.60	558.5	377.1	178.3	3.1
Nov.....	35.96	35.10	35.71	564.4	383.5	178.0	3.0
Dec.....	36.14	35.57	35.95	569.1	387.0	178.5	3.6
1978: Jan.....	36.61	36.12	36.34	575.8	390.5	182.2	3.1
Feb.....	36.93	36.52	36.69	577.9	395.4	179.5	3.0
Mar.....	36.67	36.34	36.47	582.1	399.2	179.5	3.4
Apr.....	36.95	36.39	36.80	586.0	400.7	182.0	3.3
May.....	37.26	36.05	37.04	592.0	406.0	183.4	2.6
June.....	37.73	36.63	37.55	595.6	407.1	184.6	3.9
July.....	38.19	36.88	38.00	600.3	410.5	186.1	3.7
Aug.....	37.91	36.77	37.74	601.1	411.4	186.5	3.3
Sept.....	38.17	37.11	37.97	606.4	416.0	186.3	4.1
Oct.....	38.43	37.15	38.26	608.1	417.5	187.2	3.5
Nov.....	39.73	39.03	39.50	617.3	427.9	187.2	2.3
Dec.....	41.54	40.67	41.27	617.3	429.7	185.2	2.4

¹ Series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.² Includes total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Government, less cash items in process of collection and demand balances due from domestic commercial banks.

Source: Board of Governors of the Federal Reserve System.

TABLE B-65.—Bond yields and interest rates, 1929-78

[Percent per annum]

Year or month	U.S. Treasury securities				Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields (FHLBB) (%)	Prime commercial paper, 4-6 months	Prime rate charged by banks ⁴	Discount rate, Federal Reserve Bank of New York ⁴	Federal funds rate ⁵
	Bills (new issues) ¹		Constant maturities ²		Aaa	Baa						
	3-month	6-month	3 years	10 years								
1929					4.73	5.90	4.27		5.85		5.16	
1933	0.515				4.49	7.76	4.71		1.73		2.56	
1939	.023				3.01	4.96	2.76		.59		1.00	
1940	.014				2.84	4.75	2.50		.56		1.00	
1941	.103				2.77	4.33	2.10		.53		1.00	
1942	.326				2.83	4.28	2.36		.66		*1.00	
1943	.373				2.73	3.91	2.06		.69		*1.00	
1944	.375				2.72	3.61	1.86		.73		*1.00	
1945	.375				2.62	3.29	1.67		.75		*1.00	
1946	.375				2.53	3.05	1.64		.81		*1.00	
1947	.594				2.61	3.24	2.01		1.03		1.00	
1948	1.040				2.82	3.47	2.40		1.44		1.34	
1949	1.102				2.66	3.42	2.21		1.49	2.00	1.50	
1950	1.218				2.62	3.24	1.98		1.45	2.07	1.59	
1951	1.552				2.86	3.41	2.00		2.16	2.56	1.75	
1952	1.766				2.96	3.52	2.19		2.33	3.00	1.75	
1953	1.931		2.47	2.85	3.20	3.74	2.72		2.52	3.17	1.99	
1954	.953		1.63	2.40	2.90	3.51	2.37		1.58	3.05	1.60	
1955	1.753		2.47	2.82	3.06	3.53	2.53		2.18	3.16	1.89	1.78
1956	2.658		3.19	3.18	3.36	3.88	2.93		3.31	3.77	2.77	2.73
1957	3.267		3.98	3.65	3.89	4.71	3.60		3.81	4.20	3.12	3.11
1958	1.839		2.84	3.32	3.79	4.73	3.56		2.46	3.83	2.15	1.57
1959	3.405	3.832	4.46	4.33	4.38	5.05	3.95		3.97	4.48	3.36	3.30
1960	2.928	3.247	3.98	4.12	4.41	5.19	3.73		3.85	4.82	3.53	3.22
1961	2.378	2.605	3.54	3.88	4.35	5.08	3.46		2.97	4.50	3.00	1.96
1962	2.778	2.908	3.47	3.95	4.33	5.02	3.18		3.26	4.50	3.00	2.68
1963	3.157	3.253	3.67	4.00	4.26	4.86	3.23	5.89	3.55	4.50	3.23	3.18
1964	3.549	3.686	4.03	4.19	4.40	4.83	3.22	5.82	3.97	4.50	3.55	3.50
1965	3.954	4.055	4.22	4.28	4.49	4.87	3.27	5.81	4.38	4.54	4.04	4.07
1966	4.881	5.082	5.23	4.92	5.13	5.67	3.82	6.25	5.55	5.63	4.50	5.11
1967	4.321	4.630	5.03	5.07	5.51	6.23	3.98	6.46	5.10	5.61	4.19	4.22
1968	5.339	5.470	5.68	5.65	6.18	6.94	4.51	6.97	5.90	6.30	5.17	5.66
1969	6.677	6.853	7.02	6.67	7.03	7.81	5.81	7.80	7.83	7.96	5.87	8.22
1970	6.458	6.562	7.29	7.35	8.04	9.11	6.51	8.45	7.72	7.91	5.95	7.17
1971	4.348	4.511	5.65	6.16	7.39	8.56	5.70	7.74	5.11	5.72	4.88	4.67
1972	4.071	4.466	5.72	6.21	7.21	8.16	5.27	7.60	4.69	5.25	4.50	4.44
1973	7.041	7.178	6.95	6.84	7.44	8.24	5.18	7.95	8.15	8.03	6.45	8.74
1974	7.886	7.926	7.82	7.56	8.57	9.50	6.09	8.92	9.87	10.81	7.83	10.51
1975	5.838	6.122	7.49	7.99	8.83	10.61	6.89	9.01	6.33	7.86	6.25	5.82
1976	4.989	5.266	6.77	7.61	8.43	9.75	6.49	8.99	5.35	6.84	5.50	5.05
1977	5.265	5.510	6.69	7.42	8.02	8.97	5.56	9.01	5.60	6.83	5.46	5.54
1978	7.221	7.572	8.29	8.41	8.73	9.49	5.90	9.54	7.99	9.06	7.46	7.94

See next page for continuation of table.

TABLE B-65.—Bond yields and interest rates, 1929-78—Continued

[Percent per annum]

Year or month	U.S. Treasury securities				Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields (FHLBB) (2)	Prime commercial paper, 4-6 months	Prime rate charged by banks 4	Discount rate, Federal Reserve Bank of New York 4	Federal funds rate 5
	Bills (new issues) 1		Constant maturities 2		Aaa	Baa						
	3-month	6-month	3 years	10 years								
1976:												
Jan....	4.961	5.238	6.99	7.74	8.60	10.41	6.80	8.99	5.27	7 1/4 - 6 3/4	6 - 5 1/2	4.87
Feb....	4.852	5.144	7.06	7.79	8.55	10.24	6.91	8.93	5.23	6 3/4 - 6 3/4	5 1/2 - 5 1/2	4.77
Mar....	5.047	5.488	7.13	7.73	8.52	10.12	6.86	8.93	5.37	6 3/4 - 6 3/4	5 1/2 - 5 1/2	4.84
Apr....	4.878	5.201	6.84	7.56	8.40	9.94	6.62	8.92	5.23	6 3/4 - 6 3/4	5 1/2 - 5 1/2	4.82
May....	5.185	5.600	7.27	7.90	8.58	9.86	6.87	8.97	5.54	6 3/4 - 6 3/4	5 1/2 - 5 1/2	5.29
June....	5.443	5.784	7.32	7.86	8.62	9.89	6.85	8.89	5.94	7 - 7 1/4	5 1/2 - 5 1/2	5.48
July....	5.278	5.597	7.12	7.83	8.56	9.82	6.64	8.97	5.67	7 1/4 - 7 1/4	5 1/2 - 5 1/2	5.31
Aug....	5.153	5.416	6.86	7.77	7.85	9.64	6.28	9.02	5.47	7 1/4 - 7	5 1/2 - 5 1/2	5.29
Sept....	5.075	5.311	6.66	7.59	8.38	9.40	6.20	9.08	5.45	7 - 7	5 1/2 - 5 1/2	5.25
Oct....	4.930	5.073	6.24	7.41	8.32	9.29	6.06	9.07	5.22	7 - 6 3/4	5 1/2 - 5 1/2	5.03
Nov....	4.810	4.944	6.09	7.29	8.25	9.23	6.05	9.05	5.05	6 1/2 - 6 1/2	5 1/2 - 5 1/4	4.95
Dec....	4.355	4.513	5.68	6.87	7.98	9.12	5.69	9.10	4.70	6 1/2 - 6 1/4	5 1/4 - 5 1/4	4.65
1977:												
Jan....	4.597	4.783	6.22	7.21	7.96	9.08	5.70	9.05	4.74	6 1/4 - 6 1/4	5 1/4 - 5 1/4	4.61
Feb....	4.662	4.896	6.44	7.39	8.04	9.12	5.75	8.99	4.82	6 1/4 - 6 1/4	5 1/4 - 5 1/4	4.68
Mar....	4.613	4.883	6.47	7.46	8.10	9.12	5.76	8.95	4.87	6 1/4 - 6 1/4	5 1/4 - 5 1/4	4.69
Apr....	4.540	4.790	6.31	7.37	8.04	9.07	5.61	8.94	4.87	6 1/4 - 6 1/4	5 1/4 - 5 1/4	4.73
May....	4.942	5.193	6.55	7.46	8.05	9.01	5.64	8.96	5.35	6 1/4 - 6 1/4	5 1/4 - 5 1/4	5.35
June....	5.004	5.198	6.39	7.28	7.95	8.91	5.53	8.98	5.49	6 3/4 - 6 3/4	5 1/4 - 5 1/4	5.39
July....	5.146	5.351	6.51	7.33	7.94	8.87	5.50	9.00	5.41	6 3/4 - 6 3/4	5 1/4 - 5 1/4	5.42
Aug....	5.500	5.810	6.79	7.40	7.98	8.82	5.46	9.02	5.84	6 3/4 - 7	5 1/4 - 5 1/4	5.90
Sept....	5.770	5.991	6.84	7.34	7.92	8.80	5.37	9.04	6.17	7 - 7 1/4	5 1/4 - 5 1/4	6.14
Oct....	6.188	6.410	7.19	7.52	8.04	8.89	5.53	9.07	6.55	7 1/4 - 7 3/4	5 1/4 - 6	6.47
Nov....	6.160	6.433	7.22	7.58	8.08	8.95	5.38	9.07	6.59	7 3/4 - 7 3/4	6 - 6	6.51
Dec....	6.063	6.377	7.30	7.69	8.19	8.99	5.48	9.09	6.64	7 3/4 - 7 3/4	6 - 6	6.56
1978:												
Jan....	6.448	6.685	7.61	7.96	8.41	9.17	5.60	9.15	6.79	7 3/4 - 8	6 - 6 1/2	6.70
Feb....	6.457	6.740	7.67	8.03	8.47	9.20	5.51	9.18	6.80	8 - 8	6 1/2 - 6 1/2	6.78
Mar....	6.319	6.644	7.70	8.04	8.47	9.22	5.49	9.26	6.80	8 - 8	6 1/2 - 6 1/2	6.79
Apr....	6.306	6.700	7.85	8.15	8.56	9.32	5.71	9.30	6.86	8 - 8	6 1/2 - 6 1/2	6.89
May....	6.430	7.019	8.07	8.35	8.69	9.49	5.97	9.37	7.11	8 - 8 1/2	6 1/2 - 7	7.36
June....	6.707	7.200	8.30	8.46	8.76	9.60	6.13	9.46	7.63	8 1/2 - 9	7 - 7 1/2	7.60
July....	7.074	7.471	8.54	8.64	8.88	9.60	6.18	9.57	7.91	9 - 9	7 - 7 1/4	7.81
Aug....	7.036	7.363	8.33	8.41	8.69	9.48	5.98	9.70	7.90	9 - 9 1/4	7 1/4 - 7 3/4	8.04
Sept....	7.836	7.948	8.41	8.42	8.69	9.42	5.93	9.73	8.44	9 1/4 - 9 3/4	7 3/4 - 8	8.45
Oct....	8.132	8.493	8.62	8.64	8.89	9.59	5.95	9.83	9.03	9 3/4 - 10 1/4	8 - 8 1/2	8.96
Nov....	8.787	9.204	9.04	8.81	9.03	9.83	6.03	9.87	10.23	10 1/2 - 11 1/2	9 1/2 - 9 1/2	9.76
Dec....	9.122	9.397	9.33	9.01	9.16	9.94	6.33	10.02	10.43	11 1/2 - 11 3/4	9 1/2 - 9 1/2	10.03

¹ Rate on new issues within period.² Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.³ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.⁴ Average effective rate for the year; opening and closing rate for the month.⁵ Based on seven-day averages of daily effective rates for weeks ending Wednesday. Since July 19, 1975, the daily effective rate is an average of the rates on a given day weighted by the volume of transactions at these rates. Prior to that date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.⁶ From October 30, 1942, to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing in 1 year or less.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board (FHLBB), Moody's Investors Service, and Standard & Poor's Corporation.

TABLE B-66.—Consumer installment credit, 1970-78

[Millions of dollars; monthly data seasonally adjusted]

Year or month	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1970	115,132	30,857	8,689	110,352	31,414	7,278	4,780	-557	1,411
1971	138,046	36,706	21,862	127,789	32,512	20,818	10,257	4,194	1,044
1972	151,749	43,702	24,659	136,787	38,081	23,485	14,962	5,621	1,174
1973	173,035	49,606	28,702	152,817	43,696	26,699	20,218	5,910	2,003
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,441	52,420	36,956	172,676	49,444	35,616	7,765	2,976	1,340
1976	211,028	63,743	43,934	189,381	53,278	41,764	21,647	10,465	2,170
1977	254,071	75,641	86,756	218,793	60,437	80,508	35,278	15,204	6,248
1978 ²	298,700	88,900	104,993	254,300	69,700	97,515	44,400	19,200	7,478
1977: Jan	19,379	5,797	6,395	17,272	4,795	6,412	2,107	1,002	-17
Feb	19,927	6,006	6,724	17,566	4,855	6,429	2,361	1,151	295
Mar	20,802	6,261	6,929	17,434	4,885	6,275	3,368	1,376	654
Apr	20,953	6,182	7,124	17,864	4,954	6,503	3,089	1,228	621
May	20,991	6,184	7,340	18,091	4,937	6,717	2,900	1,247	623
June	20,764	6,212	7,199	18,200	5,089	6,690	2,564	1,123	509
July	20,796	6,293	7,010	18,389	5,135	6,730	2,407	1,158	280
Aug	21,408	6,332	7,275	18,473	5,094	6,795	2,935	1,238	480
Sept	21,528	6,413	7,333	18,683	5,082	6,865	2,845	1,331	468
Oct	22,273	6,503	7,666	19,066	5,274	6,999	3,207	1,229	667
Nov	22,487	6,719	7,716	18,891	5,179	7,024	3,596	1,540	692
Dec	22,832	6,889	7,985	19,252	5,252	7,226	3,579	1,637	758
1978: Jan	21,983	6,541	7,960	19,546	5,215	7,545	2,437	1,326	415
Feb	22,758	6,730	8,147	19,896	5,397	7,698	2,862	1,333	449
Mar	23,925	7,043	8,398	19,849	5,409	7,566	4,076	1,634	832
Apr	24,682	7,434	8,523	20,576	5,622	7,840	4,106	1,812	683
May	25,104	7,592	8,563	20,824	5,715	7,919	4,280	1,877	644
June	25,565	7,595	9,062	21,358	5,953	8,107	4,207	1,642	955
July	25,022	7,652	8,700	21,556	5,941	8,100	3,466	1,711	600
Aug	25,669	7,744	9,028	22,037	6,140	8,291	3,632	1,604	737
Sept	25,537	7,542	9,006	21,857	6,010	8,384	3,680	1,532	622
Oct	25,758	7,501	8,846	22,384	6,126	8,500	3,374	1,375	346
Nov	26,214	7,787	9,176	22,115	6,032	8,511	4,099	1,755	665
Dec ²	26,033	7,725	9,112	22,308	6,125	8,582	3,725	1,600	530

¹ Includes other categories not shown separately.² Preliminary; December by Council of Economic Advisers.

Note: Consumer installment credit consists of short- and intermediate-term credit extended through regular business channels to finance the purchase of goods and services for personal consumption, or to refinance debts incurred for such purposes, and scheduled to be repaid in two or more installments. Mortgage credit generally is excluded.

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

TABLE B-67.—*Mortgage debt outstanding by type of property and of financing, 1939-78*

[Billions of dollars]

End of year or quarter	All properties	Farm properties	Nonfarm properties				Nonfarm properties by type of mortgage					
			Total	1- to 4-family houses	Multi-family properties	Commercial properties ¹	Government underwritten				Conventional ³	
							Total ²	1- to 4-family houses			Total	1- to 4-family houses
								Total	FHA insured	VA guaranteed		
1939.....	35.5	6.6	28.9	16.3	5.6	7.0	1.8	1.8	1.8		27.1	14.5
1940.....	36.5	6.5	30.0	17.4	5.7	6.9	2.3	2.3	2.3		27.7	15.1
1941.....	37.6	6.4	31.2	18.4	5.9	7.0	3.0	3.0	3.0		28.2	15.4
1942.....	36.7	6.0	30.8	18.2	5.8	6.7	3.7	3.7	3.7		27.1	14.5
1943.....	35.3	5.4	29.9	17.8	5.8	6.3	4.1	4.1	4.1		25.8	13.7
1944.....	34.7	4.9	29.7	17.9	5.6	6.2	4.2	4.2	4.2		25.5	13.7
1945.....	35.5	4.8	30.8	18.6	5.7	6.4	4.3	4.3	4.1	0.2	26.5	14.3
1946.....	41.8	4.9	36.9	23.0	6.1	7.7	6.3	6.1	3.7	2.4	30.6	16.9
1947.....	48.9	5.1	43.9	28.2	6.6	9.1	9.8	9.3	3.8	5.5	34.1	18.9
1948.....	56.2	5.3	50.9	33.3	7.5	10.2	13.6	12.5	5.3	7.2	37.3	20.8
1949.....	62.7	5.6	57.1	37.6	8.6	10.8	17.1	15.0	6.9	8.1	40.0	22.6
1950.....	72.8	6.1	66.7	45.2	10.1	11.5	22.1	18.9	8.6	10.3	44.6	26.3
1951.....	82.3	6.7	75.6	51.7	11.5	12.5	26.6	22.9	9.7	13.2	49.0	28.8
1952.....	91.4	7.2	84.2	58.5	12.3	13.4	29.3	25.4	10.8	14.6	54.9	33.1
1953.....	101.3	7.7	93.6	66.1	12.9	14.5	32.1	28.1	12.0	16.1	61.5	38.0
1954.....	113.7	8.2	105.4	75.7	13.5	16.3	36.2	32.1	12.8	19.3	69.2	43.6
1955.....	129.9	9.0	120.9	88.2	14.3	18.3	42.9	38.9	14.3	24.6	78.0	49.3
1956.....	144.5	9.8	134.6	99.0	14.9	20.7	47.8	43.9	15.5	28.4	86.8	55.1
1957.....	156.5	10.4	146.1	107.6	15.3	23.2	51.6	47.2	16.5	30.7	94.6	60.4
1958.....	171.8	11.1	160.7	117.7	16.8	26.1	55.1	50.1	19.7	30.4	105.5	67.6
1959.....	190.8	12.1	178.7	130.9	18.7	29.2	59.3	53.8	23.8	30.0	119.4	77.0
1960.....	207.5	12.8	194.7	141.9	20.3	32.4	62.3	56.4	26.7	29.7	132.3	85.5
1961.....	228.0	13.9	214.1	154.7	23.0	36.4	65.6	59.1	29.5	29.6	148.5	95.6
1962.....	251.4	15.2	236.2	169.3	25.8	41.1	69.4	62.2	32.3	29.9	166.9	107.1
1963.....	278.5	16.8	261.7	186.4	29.0	46.2	73.4	65.9	35.0	30.9	188.2	120.5
1964.....	305.9	18.9	287.0	203.4	33.6	50.0	77.2	69.2	38.3	30.9	209.8	134.1
1965.....	333.3	21.2	312.1	220.5	37.2	54.5	81.2	73.1	42.0	31.1	231.0	147.4
1966.....	356.5	23.1	333.4	232.9	40.3	60.1	84.1	76.1	44.8	31.3	249.3	156.9
1967.....	381.2	25.1	356.1	247.3	43.9	64.8	88.2	79.9	47.4	32.5	267.9	167.4
1968.....	410.9	27.4	383.5	264.8	47.3	71.4	93.4	84.4	50.6	33.8	290.1	180.4
1969.....	441.4	29.2	412.2	282.8	52.3	77.1	100.2	90.2	54.5	35.7	312.0	192.7
1970.....	474.2	30.3	443.8	298.1	60.1	85.6	109.2	97.3	59.9	37.3	334.6	200.8
1971.....	526.5	32.2	494.3	328.3	70.1	95.9	120.7	105.2	65.7	39.5	373.5	223.1
1972.....	603.4	35.8	567.7	372.2	82.8	112.7	131.1	113.0	68.2	44.7	436.5	259.2
1973.....	682.3	41.3	641.1	416.2	93.1	131.7	135.0	116.2	66.2	50.0	506.0	300.0
1974.....	742.5	46.3	696.2	449.4	100.0	146.9	140.2	121.3	65.1	56.2	556.0	328.1
1975.....	801.5	50.9	750.7	490.8	100.6	159.3	147.0	127.7	66.1	61.6	603.7	363.0
1976.....	889.2	57.0	832.2	556.5	104.5	171.2	154.1	133.5	66.5	67.0	678.0	422.9
1977.....	1,023.4	65.7	957.7	657.2	111.5	189.0	161.7	141.6	68.0	73.6	796.0	515.6
1976: I.....	818.4	52.2	766.2	503.3	101.8	161.2	148.3	129.1	66.2	62.9	617.9	374.2
II.....	840.5	53.8	786.7	519.8	102.9	164.0	150.5	131.2	67.1	64.1	636.2	388.6
III.....	865.6	55.5	810.2	538.8	103.9	167.5	150.8	131.2	66.4	64.8	659.4	407.6
IV.....	889.2	57.0	832.2	556.5	104.5	171.2	154.1	133.5	66.5	67.0	678.0	422.9
1977: I.....	912.2	59.2	853.0	573.7	105.3	174.0	155.7	134.9	66.9	68.0	697.3	438.7
II.....	950.5	61.9	888.6	603.2	107.6	177.8	158.7	137.4	67.8	69.6	730.0	465.9
III.....	988.5	64.0	924.5	632.7	109.5	182.3	161.6	139.9	67.9	71.9	763.0	492.8
IV.....	1,023.4	65.7	957.7	657.2	111.5	189.0	161.7	141.6	68.0	73.6	796.0	515.6
1978: I.....	1,050.2	68.1	982.1	674.8	113.9	193.4	165.3	144.7	68.6	76.1	816.9	530.1
II.....	1,091.5	70.9	1,020.6	704.5	116.5	199.6	167.4	146.7	69.2	77.6	853.2	557.8
III.....	1,131.9	73.8	1,058.1	731.7	119.2	207.1	174.7	150.7	69.9	80.8	883.4	581.0

¹ Includes negligible amount of farm loans held by savings and loan associations.² Includes FHA insured multifamily properties, not shown separately.³ Derived figures. Total includes multifamily and commercial properties, not shown separately.

Source: Board of Governors of the Federal Reserve System, estimated and compiled from data supplied by various Government and private organizations.

TABLE B-68.—*Mortgage debt outstanding by holder, 1939-78*

[Billions of dollars]

End of year or quarter	Total	Major financial institutions					Other holders	
		Total	Savings and loan associa- tions	Mutual savings banks	Com- mercial banks ¹	Life insurance com- panies	Federal and related agencies ²	Indi- viduals and others
1939.....	35.5	18.6	3.8	4.8	4.3	5.7	5.0	11.9
1940.....	36.5	19.5	4.1	4.9	4.6	6.0	4.9	12.0
1941.....	37.6	20.7	4.6	4.8	4.9	6.4	4.7	12.2
1942.....	36.7	20.7	4.6	4.6	4.7	6.7	4.3	11.7
1943.....	35.3	20.2	4.6	4.4	4.5	6.7	3.6	11.5
1944.....	34.7	20.2	4.8	4.3	4.4	6.7	3.0	11.5
1945.....	35.5	21.0	5.4	4.2	4.8	6.6	2.4	12.1
1946.....	41.8	26.0	7.1	4.4	7.2	7.2	2.0	13.8
1947.....	48.9	31.8	8.9	4.9	9.4	8.7	1.8	15.3
1948.....	56.2	37.8	10.3	5.8	10.9	10.8	1.8	16.6
1949.....	62.7	42.9	11.6	6.7	11.6	12.9	2.3	17.5
1950.....	72.8	51.7	13.7	8.3	13.7	16.1	2.8	18.4
1951.....	82.3	59.5	15.6	9.9	14.7	19.3	3.5	19.3
1952.....	91.4	66.9	18.4	11.4	15.9	21.3	4.1	20.4
1953.....	101.3	75.1	22.0	12.9	16.9	23.3	4.6	21.7
1954.....	113.7	85.7	26.1	15.0	18.6	26.0	4.8	23.2
1955.....	129.9	99.3	31.4	17.5	21.0	29.4	5.3	25.3
1956.....	144.5	111.2	35.7	19.7	22.7	33.0	6.2	27.1
1957.....	156.5	119.7	40.0	21.2	23.3	35.2	7.7	29.1
1958.....	171.8	131.5	45.6	23.3	25.5	37.1	8.0	32.3
1959.....	190.8	145.5	53.1	25.0	28.1	39.2	10.2	35.1
1960.....	207.5	157.6	60.1	26.9	28.8	41.8	11.5	38.4
1961.....	228.0	172.6	68.8	29.1	30.4	44.2	12.2	43.1
1962.....	251.4	192.5	78.8	32.3	34.5	46.9	12.6	46.3
1963.....	278.5	217.1	90.9	36.2	39.4	50.5	11.8	49.5
1964.....	305.9	241.0	101.3	40.6	44.0	55.2	12.2	52.7
1965.....	333.3	264.6	110.3	44.6	49.7	60.0	13.5	55.2
1966.....	356.5	280.8	114.4	47.3	54.4	64.6	17.5	58.2
1967.....	381.2	298.8	121.8	50.5	59.0	67.5	20.9	61.4
1968.....	410.9	319.9	130.8	53.5	65.7	70.0	25.1	65.9
1969.....	441.4	339.1	140.2	56.1	70.7	72.0	31.1	71.2
1970.....	474.2	355.9	150.3	57.9	73.3	74.4	38.3	79.9
1971.....	526.5	394.2	174.3	62.0	82.5	75.5	46.4	85.9
1972.....	603.4	450.0	206.2	67.6	99.3	76.9	54.6	98.9
1973.....	682.3	505.4	231.7	73.2	119.1	81.4	64.8	112.2
1974.....	742.5	542.6	249.3	74.9	132.1	86.2	82.1	117.8
1975.....	801.5	581.2	278.6	77.2	136.2	89.2	101.0	119.3
1976.....	889.2	647.5	323.0	81.6	151.3	91.6	116.6	125.1
1977.....	1,023.4	745.0	381.2	88.1	179.0	96.8	140.3	138.1
1976: I.....	818.4	593.2	286.3	77.9	139.6	89.4	105.0	120.2
II.....	840.5	611.5	299.2	78.8	143.7	89.7	107.3	121.8
III.....	865.6	630.0	311.8	80.2	147.8	90.2	112.3	123.4
IV.....	889.2	647.5	323.0	81.6	151.3	91.6	116.6	125.1
1977: I.....	912.2	662.8	333.6	82.3	155.2	91.8	121.5	127.9
II.....	950.5	690.5	350.6	84.1	163.0	92.9	127.1	132.9
III.....	988.5	717.9	366.6	86.1	171.2	94.1	133.7	136.9
IV.....	1,023.4	745.0	381.2	88.1	179.0	96.8	140.3	138.1
1978: I.....	1,050.2	764.6	392.4	89.8	184.4	98.0	146.1	139.5
II.....	1,091.5	794.0	408.0	91.5	194.5	100.0	152.6	144.9
III.....	1,131.9	822.2	421.0	93.4	205.4	102.4	160.8	148.9

¹ Includes loans held by nondeposit trust companies, but not by bank trust departments.² Includes former Federal National Mortgage Association (FNMA) and new Government National Mortgage Association (GNMA), as well as Federal Housing Administration, Veterans Administration, Public Housing Administration, Farmers Home Administration, and in earlier years Reconstruction Finance Corporation, Homeowners Loan Corporation, and Federal Farm Mortgage Corporation. Also includes GNMA Pools and U.S.-sponsored agencies such as new FNMA, Federal Land Banks, and Federal Home Loan Mortgage Corporation. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

Source: Board of Governors of the Federal Reserve System, based on data from various Government and private organizations.

GOVERNMENT FINANCE

TABLE B-69.—Federal budget receipts and outlays, fiscal years 1929-80

(Millions of dollars)

Fiscal year	Receipts	Outlays	Surplus or deficit (—)
1929	3,862	3,127	734
1933	1,997	4,598	-2,602
1939	4,979	8,841	-3,862
1940	6,361	9,456	-3,095
1941	8,621	13,634	-5,013
1942	14,350	35,114	-20,764
1943	23,649	78,533	-54,884
1944	44,276	91,280	-47,004
1945	45,216	92,690	-47,474
1946	39,327	55,183	-15,856
1947	38,394	34,532	3,862
1948	41,774	29,773	12,001
1949	39,437	38,834	603
1950	39,485	42,597	-3,112
1951	51,646	45,546	6,100
1952	66,204	67,721	-1,517
1953	69,574	76,107	-6,533
1954	69,719	70,890	-1,170
1955	65,469	68,509	-3,041
1956	74,547	70,460	4,087
1957	79,990	76,741	3,249
1958	79,636	82,575	-2,939
1959	79,249	92,104	-12,855
1960	92,492	92,223	269
1961	94,389	97,795	-3,406
1962	99,676	106,813	-7,137
1963	106,560	111,311	-4,751
1964	112,662	118,584	-5,922
1965	116,833	118,430	-1,596
1966	130,856	134,652	-3,796
1967	149,552	158,254	-8,702
1968	153,671	178,833	-25,161
1969	187,784	184,548	3,236
1970	193,743	196,588	-2,845
1971	188,392	211,425	-23,033
1972	208,649	232,021	-23,373
1973	232,225	247,074	-14,849
1974	264,932	269,620	-4,688
1975	280,997	326,185	-45,188
1976	300,005	366,439	-66,434
Transition quarter	81,773	94,729	-12,956
1977	357,762	402,725	-44,963
1978	401,997	450,836	-48,839
1979 ¹	455,989	493,368	-37,379
1980 ¹	502,553	531,566	-29,013

¹ Estimates.

Note.—Under provisions of the Congressional Budget Act of 1974, the fiscal year for the Federal Government shifted beginning with fiscal year 1977. Through fiscal year 1976, the fiscal year was on a July 1-June 30 basis; beginning October 1976 (fiscal year 1977), the fiscal year is on an October 1-September 30 basis. The 3-month period from July 1, 1976, through September 30, 1976 is a separate fiscal period known as the transition quarter.

Data for 1929-39 are according to the administrative budget and those beginning 1940 according to the unified budget. Refunds of receipts are excluded from receipts and outlays.

See "Budget of the United States Government, Fiscal Year 1980" for additional information.

Sources: Department of the Treasury and Office of Management and Budget.

TABLE E-70.—Federal budget receipts, outlays, and debt, fiscal years 1970-80

[Millions of dollars; fiscal years]

Description	Actual					
	1970	1971	1972	1973	1974	1975
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	193,743	188,392	208,649	232,225	264,932	280,997
Federal funds.....	143,158	133,785	148,846	161,357	181,219	187,505
Trust funds.....	59,362	66,193	72,959	92,193	104,846	118,590
Interfund transactions.....	-8,778	-11,586	-13,156	-21,325	-21,133	-25,098
Total outlays.....	196,588	211,425	232,021	247,074	269,620	326,185
Federal funds.....	156,300	163,651	178,110	186,951	199,918	240,115
Trust funds.....	49,066	59,360	67,067	81,448	90,835	111,168
Interfund transactions.....	-8,778	-11,586	-13,156	-21,325	-21,133	-25,098
Total surplus or deficit (-).....	-2,845	-23,033	-23,373	-14,849	-4,688	-45,188
Federal funds.....	-13,142	-29,866	-29,264	-25,594	-18,699	-52,609
Trust funds.....	10,296	6,833	5,892	10,745	14,011	7,422
OUTSTANDING DEBT, END OF PERIOD:						
Gross Federal debt.....	382,603	409,467	437,329	468,426	486,247	544,131
Held by Government agencies.....	97,723	105,140	113,559	125,381	140,194	147,225
Held by the public.....	284,880	304,328	323,770	343,045	346,053	396,906
Federal Reserve System.....	57,714	65,518	71,426	75,182	80,649	84,993
Other.....	227,166	238,810	252,344	267,863	265,404	311,913
BUDGET RECEIPTS.....	193,743	188,392	208,649	232,225	264,932	280,997
Individual income taxes.....	90,412	86,230	94,737	103,246	118,952	122,386
Corporation income taxes.....	32,829	26,785	32,166	36,153	38,620	40,621
Social insurance taxes and contributions.....	45,298	48,578	53,914	64,542	76,780	86,441
Excise taxes.....	15,705	16,614	15,477	16,260	16,844	16,551
Estate and gift taxes.....	3,644	3,735	5,436	4,917	5,035	4,611
Customs duties.....	2,430	2,591	3,287	3,188	3,334	3,676
Miscellaneous receipts:						
Deposits of earnings by Federal Reserve System.....	3,266	3,533	3,252	3,495	4,845	5,777
All other.....	158	325	381	426	524	934
BUDGET OUTLAYS.....	196,588	211,425	232,021	247,074	269,620	326,185
National defense.....	78,553	75,808	76,550	74,541	77,781	85,552
International affairs.....	4,297	4,097	4,693	4,066	5,681	6,922
General science, space, and technology.....	4,507	4,180	4,173	4,030	3,977	3,989
Energy.....	990	1,031	1,270	1,179	837	2,170
Natural resources and environment.....	3,061	3,909	4,235	4,763	5,670	7,335
Agriculture.....	5,161	4,288	5,280	4,852	2,227	1,659
Commerce and housing credit.....	2,108	2,358	2,216	924	3,925	5,607
Transportation.....	7,006	8,050	8,388	9,065	9,172	10,388
Community and regional development.....	2,360	2,833	3,388	4,537	4,080	3,689
Education, training, employment, and social services.....	8,625	9,839	12,519	12,735	12,344	15,870
Health.....	13,051	14,716	17,467	18,832	22,073	27,648
Income security.....	43,073	55,426	63,913	72,965	84,437	108,610
Veterans' benefits and services.....	8,677	9,776	10,730	12,013	13,386	16,597
Administration of justice.....	952	1,299	1,650	2,131	2,462	2,942
General government.....	1,888	2,104	2,449	2,626	3,296	3,182
General purpose fiscal assistance.....	536	535	673	7,351	6,890	7,187
Interest.....	18,309	19,602	20,563	22,782	28,032	30,911
Allowances.....						
Undistributed offsetting receipts.....	-6,567	-8,427	-8,137	-12,318	-16,651	-14,075
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-2,444	-2,611	-2,768	-2,927	-3,319	-3,980
Interest received by trust funds.....	-3,936	-4,765	-5,089	-5,436	-6,583	-7,667
Rents and royalties on the Outer Continental Shelf.....	-187	-1,051	-279	-3,956	-6,748	-2,428

See next page for continuation of table.

TABLE B-70.—Federal budget receipts, outlays, and debt, fiscal years 1970-80—Continued

(Millions of dollars; fiscal years)

Description	Actual				Estimate	
	1976	Transition quarter	1977	1978	1979	1980
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	300,005	81,773	357,762	401,997	455,989	502,553
Federal funds.....	201,099	54,085	241,312	270,484	306,135	332,798
Trust funds.....	133,695	32,071	152,763	168,012	189,496	212,208
Interfund transactions.....	-34,789	-4,383	-36,313	-36,498	-39,641	-42,452
Total outlays.....	366,439	94,729	402,725	450,836	493,368	531,566
Federal funds.....	269,943	65,089	295,772	332,016	361,315	381,844
Trust funds.....	131,286	34,023	143,267	155,318	171,694	192,175
Interfund transactions.....	-34,789	-4,383	-36,313	-36,498	-39,641	-42,452
Total surplus or deficit (—).....	-66,434	-12,956	-44,963	-48,839	-37,379	-29,013
Federal funds.....	-68,843	-11,004	-54,459	-61,533	-55,180	-49,046
Trust funds.....	2,410	-1,952	9,496	12,694	17,801	20,033
OUTSTANDING DEBT, END OF PERIOD:						
Gross Federal debt.....	631,866	646,379	709,138	780,425	839,187	898,956
Held by Government agencies.....	151,566	148,052	157,295	169,477	188,238	209,008
Held by the public.....	480,300	498,327	551,843	610,948	650,948	689,948
Federal Reserve System.....	94,714	96,702	105,004	114,965	-----	-----
Other.....	385,586	401,625	446,839	495,983	-----	-----
BUDGET RECEIPTS.....	300,005	81,773	357,762	401,997	455,989	502,553
Individual income taxes.....	131,603	38,801	157,626	180,988	203,602	227,322
Corporation income taxes.....	41,409	8,460	54,892	59,952	70,307	70,987
Social insurance taxes and contributions.....	92,714	25,760	108,688	123,410	141,789	161,453
Excise taxes.....	16,963	4,473	17,548	18,376	18,395	18,455
Estate and gift taxes.....	5,216	1,455	7,327	5,285	5,686	6,011
Customs duties.....	4,074	1,212	5,150	6,573	7,517	8,447
Miscellaneous receipts:						
Deposits of earnings by Federal Reserve System.....	5,451	1,500	5,908	6,641	7,600	8,600
All other.....	2,575	112	622	772	1,093	1,278
BUDGET OUTLAYS.....	366,439	94,729	402,725	450,836	493,368	531,566
National defense.....	89,430	22,307	97,501	105,186	114,503	125,830
International affairs.....	5,552	2,193	4,813	5,922	7,312	8,213
General science, space, and technology.....	4,370	1,161	4,677	4,742	5,226	5,457
Energy.....	3,127	794	4,172	5,861	8,630	7,878
Natural resources and environment.....	8,124	2,532	10,000	10,925	11,207	11,456
Agriculture.....	2,504	581	5,532	7,731	6,224	4,269
Commerce and housing credit.....	3,792	1,392	—44	3,325	2,968	3,390
Transportation.....	13,435	3,304	14,636	15,444	17,449	17,609
Community and regional development.....	4,709	1,340	6,286	11,000	9,063	7,281
Education, training, employment, and social services.....	18,737	5,162	20,985	26,463	30,656	30,210
Health.....	33,448	8,721	38,785	43,676	49,136	53,379
Income security.....	127,412	32,797	137,915	146,212	158,867	179,120
Veterans benefits and services.....	18,432	3,962	18,038	18,974	20,329	20,461
Administration of justice.....	3,320	859	3,600	3,802	4,351	4,388
General government.....	3,006	883	3,374	3,777	4,413	4,412
General purpose fiscal assistance.....	7,235	2,092	9,499	9,601	8,936	8,814
Interest.....	34,511	7,216	38,009	43,966	52,766	57,022
Allowances.....	-----	-----	-----	-----	-----	1,398
Undistributed offsetting receipts.....	-14,704	-2,567	-15,053	-15,772	-18,670	-19,021
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-4,242	-985	-4,548	-4,983	-5,388	-5,482
Interest received by trust funds.....	-7,800	-270	-8,131	-8,530	-9,782	-10,940
Rents and royalties on the Outer Continental Shelf.....	-2,662	-1,311	-2,374	-2,259	-3,500	-2,600

Note.—Through fiscal year 1976, the fiscal year was on a July 1–June 30 basis. Beginning October 1976 (fiscal year 1977), the fiscal year is on an October 1–September 30 basis. The period July 1, 1976 through September 30, 1976 is a separate fiscal period known as the transition quarter.

See “Budget of the United States Government, Fiscal Year 1980” for additional information.

Sources: Department of the Treasury and Office of Management and Budget.

TABLE B-71.—*Relation of Federal Government receipts and expenditures in the national income and product accounts to the unified budget, 1978-80*

[Billions of dollars; fiscal years]

Receipts and expenditures	1978	Estimate	
		1979	1980
RECEIPTS			
Total budget receipts.....	402.0	456.0	502.6
Government contribution for employee retirement (grossing).....	7.1	7.9	8.3
Other netting and grossing.....	3.0	3.5	6.3
Adjustment to accruals.....	2.8	-1.9	-2.0
Other.....	-1.0	-1.1	-1.3
Federal sector, national income and product accounts, receipts.....	413.8	464.3	513.8
EXPENDITURES			
Total budget outlays.....	450.8	493.4	531.6
Lending and financial transactions.....	-8.4	-5.2	-3.7
Government contribution for employee retirement (grossing).....	7.1	7.9	8.3
Other netting and grossing.....	3.0	3.5	6.3
Defense timing adjustment.....	2.7	1.5	1.8
Bonuses on Outer Continental Shelf land leases.....	1.2	2.2	1.1
Other.....	-5.8	-7.0	-6.2
Federal sector, national income and product accounts, expenditures....	450.6	496.3	539.2

Note.—See Note, Table B-69.

See Special Analysis B, "Special Analyses, Budget of the United States Government, Fiscal Year 1980" for description of these categories.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

TABLE B-72.—*Government receipts and expenditures, national income and product accounts, 1929-78*

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Calendar year or quarter	Total government			Federal Government			State and local government		
	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and prod- uct ac- counts	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and prod- uct ac- counts	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and prod- uct ac- counts
1929.....	11.3	10.3	1.0	3.8	2.6	1.2	7.6	7.8	-0.2
1933.....	9.3	10.7	-1.4	2.7	4.0	-1.3	7.2	7.2	-.1
1939.....	15.4	17.6	-2.2	6.7	8.9	-2.2	9.6	9.6	.0
1940.....	17.7	18.4	-.7	8.6	10.0	-1.3	10.0	9.3	.6
1941.....	25.0	28.8	-3.8	15.4	20.5	-5.1	10.4	9.1	1.3
1942.....	32.6	64.0	-31.4	22.9	56.1	-33.1	10.6	8.8	1.8
1943.....	49.2	93.3	-44.1	39.3	85.8	-46.6	10.9	8.4	2.5
1944.....	51.2	103.0	-51.8	41.0	95.5	-54.5	11.1	8.5	2.7
1945.....	53.2	92.7	-39.5	42.5	84.6	-42.1	11.6	9.0	2.6
1946.....	51.0	45.6	5.4	39.1	35.6	3.5	13.0	11.1	1.9
1947.....	56.9	42.5	14.4	43.2	29.8	13.4	15.4	14.4	1.0
1948.....	58.9	50.5	8.4	43.2	34.9	8.3	17.7	17.6	.1
1949.....	55.9	59.3	-3.4	38.7	41.3	-2.6	19.5	20.2	-.7
1950.....	69.0	61.0	8.0	50.0	40.8	9.2	21.3	22.5	-1.2
1951.....	85.2	79.2	6.1	64.3	57.8	6.5	23.4	23.9	-.4
1952.....	90.1	93.9	-3.8	67.3	71.1	-3.7	25.4	25.5	-.0
1953.....	94.6	101.6	-6.9	70.0	77.1	-7.1	27.4	27.3	.1
1954.....	89.9	97.0	-7.1	63.7	69.8	-6.0	29.0	30.2	-1.1
1955.....	101.1	98.0	3.1	72.6	68.1	4.4	31.7	32.9	-1.3
1956.....	109.7	104.5	5.2	78.0	71.9	6.1	35.0	35.9	-.9
1957.....	116.2	115.3	.9	81.9	79.6	2.3	38.5	39.8	-1.4
1958.....	115.0	127.6	-12.6	78.7	88.9	-10.3	42.0	44.3	-2.4
1959.....	129.4	131.0	-1.6	89.8	91.0	-1.1	46.4	46.9	-.4
1960.....	139.5	136.4	3.1	96.1	93.1	3.0	49.9	49.8	.1
1961.....	144.8	149.1	-4.3	98.1	101.9	-3.9	54.0	54.4	-.4
1962.....	156.7	160.5	-3.8	106.2	110.4	-4.2	58.5	58.0	.5
1963.....	168.5	167.8	.7	114.4	114.2	.3	63.2	62.8	.5
1964.....	174.0	176.3	-2.3	114.9	118.2	-3.3	69.5	68.5	1.0
1965.....	188.3	187.8	.5	124.3	123.8	.5	75.1	75.1	-.0
1966.....	212.3	213.6	-1.3	141.8	143.6	-1.8	84.8	84.3	.5
1967.....	228.2	242.4	-14.2	150.5	163.7	-13.2	93.6	94.7	-1.1
1968.....	263.4	268.9	-5.5	174.7	180.6	-5.8	107.2	106.9	.3
1969.....	296.3	285.6	10.7	197.0	188.4	8.5	119.7	117.6	2.1
1970.....	302.6	311.9	-9.4	192.1	204.2	-12.1	134.9	132.2	2.8
1971.....	322.2	340.5	-18.3	198.6	220.6	-22.0	152.6	148.9	3.7
1972.....	367.4	370.9	-3.5	227.5	244.7	-17.3	177.4	163.7	13.7
1973.....	411.2	404.9	6.3	258.3	265.0	-6.7	193.5	180.5	13.0
1974.....	455.1	458.2	-3.2	288.6	299.3	-10.7	210.4	202.8	7.6
1975.....	468.5	532.8	-64.4	286.2	356.8	-70.6	236.9	230.6	6.2
1976.....	537.2	570.4	-33.2	331.4	385.2	-53.8	266.9	246.3	20.7
1977.....	603.3	621.8	-18.6	374.5	422.6	-48.1	296.2	266.6	29.6
1978 p.....	682.7	684.2	-1.5	431.6	461.0	-29.4	327.7	299.8	27.8
1976: I.....	516.1	561.1	-44.9	318.6	376.3	-57.7	256.4	243.6	12.8
II.....	532.8	562.8	-29.9	329.4	375.8	-46.4	262.6	246.2	16.4
III.....	543.6	574.2	-30.6	335.5	387.5	-52.0	268.6	247.2	21.4
IV.....	556.4	583.5	-27.1	342.3	401.4	-59.1	280.2	248.2	32.0
1977: I.....	587.4	595.3	-7.8	366.6	403.9	-37.3	283.0	253.5	29.5
II.....	598.0	609.8	-11.8	371.4	411.7	-40.3	292.0	263.5	28.5
III.....	605.2	630.5	-25.2	374.3	430.7	-56.4	301.8	270.7	31.2
IV.....	622.3	651.9	-29.6	385.5	444.1	-58.6	307.9	278.9	29.0
1978: I.....	638.0	659.1	-21.1	396.2	448.8	-52.6	315.7	284.2	31.5
II.....	676.3	670.1	6.2	424.7	448.3	-23.6	327.4	297.7	29.8
III.....	693.3	692.7	.6	441.7	464.5	-22.8	329.2	305.8	23.4
IV p.....	714.8	714.8	0.0	482.3	482.3	0.0	311.6	311.6	0.0

Note.—Federal grants-in-aid to State and local governments are reflected in Federal expenditures and State and local receipts. Total government receipts and expenditures have been adjusted to eliminate this duplication.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-73.—Federal Government receipts and expenditures, national income and product accounts 1952-80

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Year or quarter	Receipts					Expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and non-tax receipts	Corporate profits tax accruals	Indirect business tax and non-tax accruals	Contributions for social insurance	Total ¹	Purchases of goods and services	Transfer payments		Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of government enterprises	
								To persons	To foreigners				
Fiscal year:													
1952	65.2	28.8	19.4	9.7	7.3	66.0	47.2	8.5	2.6	2.5	4.5	0.8	-0.8
1953	69.4	31.4	19.7	10.7	7.6	75.9	56.4	9.2	2.1	2.8	4.5	.9	-6.5
1954	65.8	30.3	17.3	10.4	7.8	74.3	53.9	10.5	1.7	2.9	4.6	.8	-8.5
1955	67.4	29.7	18.9	10.0	8.7	67.2	44.3	12.1	2.1	3.0	4.6	1.2	-2.2
1956	76.3	33.6	21.5	10.8	10.3	70.0	45.5	12.8	1.8	3.2	4.8	1.7	-6.3
1957	81.0	36.7	20.8	11.7	11.7	76.0	48.1	14.4	1.9	3.7	5.3	2.6	5.0
1958	78.1	36.3	17.9	11.6	12.3	82.8	51.1	17.8	1.7	4.7	5.4	2.4	-4.7
1959	85.4	38.2	21.4	12.0	13.9	91.7	54.8	19.9	1.8	6.2	5.6	2.5	-5.8
1960	94.8	42.5	22.3	13.2	16.7	91.3	52.9	20.6	1.8	6.9	6.8	2.4	-3.4
1961	95.0	43.6	20.0	13.3	18.1	98.1	55.8	23.6	2.1	6.9	6.4	3.3	-3.1
1962	104.0	47.3	22.7	17.1	19.9	106.2	61.0	25.1	2.1	7.6	6.4	4.1	-2.2
1963	110.0	49.6	23.3	15.0	22.1	111.7	63.7	26.5	2.1	8.3	7.1	4.0	-1.7
1964	115.6	50.7	25.7	15.6	23.6	117.2	65.9	27.4	2.2	9.8	7.7	4.1	-1.5
1965	120.0	51.4	27.1	16.9	24.5	118.5	64.6	28.4	2.2	10.9	8.2	4.3	1.4
1966	132.7	57.5	30.8	15.5	28.9	132.7	72.4	31.8	2.3	12.7	8.7	4.8	-8.0
1967	146.0	64.4	30.3	15.8	35.5	154.9	86.0	37.2	2.2	14.8	9.6	5.2	-8.9
1968	160.0	71.4	33.2	17.1	38.4	172.2	95.0	42.7	2.1	17.8	10.5	4.1	-12.2
1969	190.1	90.0	37.0	18.6	44.5	184.7	98.0	48.7	2.2	19.2	12.1	4.6	5.4
1970	194.9	93.6	33.0	19.2	49.2	195.6	97.0	55.0	2.0	22.6	13.6	5.4	-6.6
1971	192.5	87.5	32.0	20.0	52.9	212.7	94.8	67.7	2.3	26.8	14.2	6.8	-20.2
1972	213.5	100.3	34.2	19.9	59.1	232.9	100.9	76.1	2.8	32.6	14.1	6.4	-19.5
1973	240.5	107.3	41.0	20.7	71.5	256.2	101.7	87.1	2.7	40.4	15.9	9.1	-15.7
1974	271.8	122.6	43.7	21.4	84.2	278.8	104.6	101.7	3.0	41.6	19.8	8.0	-7.0
1975	283.5	127.1	42.1	22.2	92.1	328.7	118.0	131.2	3.1	48.4	21.9	5.7	-45.3
1976	313.9	136.9	51.9	24.2	100.9	371.5	126.2	153.5	3.0	57.5	25.2	6.2	-57.6
1977	365.3	165.9	58.8	24.5	116.1	412.0	140.7	166.4	3.2	66.2	28.4	7.0	-46.7
1978	413.8	186.3	67.2	27.2	133.1	450.6	151.1	178.4	3.4	74.6	33.7	9.4	-36.8
1979 ²	464.3	206.6	76.9	29.0	151.8	496.3	166.0	196.6	3.6	78.2	41.6	10.3	-32.0
1980 ²	513.8	236.4	78.2	30.4	168.8	539.2	178.2	222.5	3.9	78.9	45.2	10.5	-25.4
Calendar year:													
1952	67.3	31.0	18.6	10.3	7.4	71.1	52.4	8.8	2.1	2.6	4.5	.8	-3.7
1953	70.0	32.2	19.5	10.9	7.4	77.1	57.5	9.4	2.0	2.8	4.6	.7	-7.1
1954	63.7	29.0	16.9	9.7	8.2	69.8	47.9	11.5	1.8	2.9	4.6	1.0	-6.0
1955	72.6	31.4	21.1	10.7	9.4	68.1	44.5	12.4	2.0	3.1	4.6	1.5	4.4
1956	78.0	35.2	20.9	11.2	10.6	71.9	45.9	13.4	1.9	3.3	5.1	2.4	6.1
1957	81.9	37.4	20.4	11.8	12.3	79.6	50.0	15.7	1.8	4.2	5.5	2.4	2.3
1958	78.7	36.8	18.0	11.5	12.4	88.9	53.9	19.6	1.8	5.6	5.2	2.8	-10.3
1959	89.8	39.9	22.5	12.5	14.9	91.0	53.9	20.1	1.8	6.8	6.2	2.1	-1.1
1960	96.1	43.6	21.4	13.4	17.6	93.1	53.7	21.6	1.9	6.5	6.8	2.6	3.0
1961	98.1	44.7	21.5	13.6	18.3	101.9	57.4	25.0	2.1	7.2	6.2	4.0	-3.9
1962	106.2	48.6	22.5	14.6	20.5	110.4	63.7	25.6	2.2	8.0	6.8	4.2	-4.2
1963	114.4	51.5	24.6	15.3	23.1	114.2	64.6	27.0	2.2	9.1	7.3	3.9	.3
1964	114.9	48.6	26.1	16.2	24.0	118.2	65.2	27.9	2.2	10.4	8.0	4.5	-3.3
1965	124.3	53.9	28.9	16.5	25.0	123.8	67.3	30.3	2.2	11.1	8.4	4.6	.5
1966	141.8	61.7	31.4	15.6	33.1	143.6	78.8	33.5	2.3	14.4	9.2	5.5	-1.8
1967	150.5	67.5	30.0	16.3	36.7	163.7	90.9	40.1	2.2	15.9	9.8	4.7	-13.2
1968	174.7	79.6	36.3	18.0	40.8	180.6	98.0	46.0	2.1	18.6	11.4	4.5	-5.8
1969	197.0	94.8	36.2	19.0	47.0	188.4	97.5	50.6	2.1	20.3	12.9	5.2	8.5
1970	192.1	92.2	30.8	19.3	49.7	204.2	95.6	61.3	2.2	24.4	14.3	6.3	-12.1
1971	198.6	89.9	33.5	20.4	54.9	220.6	96.2	72.7	2.6	29.0	14.0	6.2	-22.0
1972	227.5	108.2	36.6	20.0	62.8	244.7	102.1	80.5	2.7	37.5	14.6	7.8	-17.3
1973	258.3	114.6	43.0	21.2	79.4	265.0	102.2	93.2	2.6	40.6	18.2	8.2	-6.7
1974	288.6	131.1	45.9	21.7	89.9	299.3	111.1	114.4	3.2	43.9	20.9	5.3	-10.7
1975	286.2	125.4	42.8	23.9	94.2	356.8	123.1	146.0	3.1	54.6	23.2	6.8	-70.6
1976	331.4	146.8	54.8	23.4	106.4	385.2	129.9	158.4	3.2	61.1	26.8	5.8	-53.8
1977	374.5	169.4	61.3	25.0	118.7	422.6	145.1	169.5	3.2	67.4	29.1	8.3	-48.1
1978 ²	431.6	193.2	71.7	27.9	138.7	461.0	154.0	181.8	3.5	76.6	35.5	9.6	-29.4
1977: I	366.6	168.3	58.4	24.4	115.5	403.9	138.3	165.6	3.0	62.1	28.1	6.7	-37.3
II	371.4	167.0	61.8	24.8	117.7	411.7	142.9	165.2	3.0	65.4	28.8	6.4	-40.3
III	374.3	167.6	62.0	25.4	119.3	430.7	146.8	172.0	3.7	70.9	28.9	8.4	-56.4
IV	385.5	174.8	62.9	25.6	122.2	444.1	152.2	175.0	3.4	71.1	30.7	11.8	-58.6
1978: I	396.2	176.8	59.6	26.5	133.3	448.8	151.5	176.9	3.3	73.9	33.2	10.0	-52.6
II	424.7	186.7	72.6	27.9	137.6	448.3	147.2	177.0	3.7	75.9	34.6	10.0	-23.6
III	441.7	199.7	73.6	28.2	140.1	464.5	154.0	185.5	3.4	77.5	36.3	8.0	-22.8
IV ²	209.7			29.0	144.0	482.3	163.4	187.8	3.6	79.1	37.9	10.5	

¹ Includes an item for the difference between wage accruals and disbursements, not shown separately.

² Estimates.

Sources: Department of Commerce (Bureau of Economic Analysis) and Office of Management and Budget.

TABLE B-74.—State and local government receipts and expenditures, national income and product accounts, 1946-78

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Calendar year or quarter	Receipts						Expenditures					Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal grants-in-aid	Total ¹	Purchases of goods and services	Transfer payments to persons	Net interest paid	Subsidies less current surplus of government enterprises	
1946	13.0	1.5	0.5	9.3	0.6	1.1	11.1	9.9	1.7	0.2	-0.7	1.9
1947	15.4	1.7	.6	10.7	.7	1.7	14.4	12.8	2.3	.1	-.8	1.0
1948	17.7	2.1	.7	12.2	.8	2.0	17.6	15.3	3.0	.1	-.8	.1
1949	19.5	2.4	.6	13.3	.9	2.2	20.2	18.0	3.0	.1	-.9	-.7
1950	21.3	2.5	.8	14.6	1.1	2.3	22.5	19.8	3.6	.1	-.9	-1.2
1951	23.4	2.8	.9	15.9	1.4	2.5	23.9	21.8	3.1	.0	-1.0	-.4
1952	25.4	3.0	.8	17.4	1.6	2.6	25.5	23.2	3.3	.0	-1.1	-.0
1953	27.4	3.2	.8	18.8	1.7	2.8	27.3	25.0	3.5	.0	-1.2	.1
1954	29.0	3.5	.8	19.9	2.0	2.9	30.2	27.8	3.6	.1	-1.3	-1.1
1955	31.7	3.9	1.0	21.6	2.1	3.1	32.9	30.6	3.8	.1	-1.5	-1.3
1956	35.0	4.5	1.0	23.8	2.3	3.3	35.9	33.5	3.9	.1	-1.6	-.9
1957	38.5	5.0	1.0	25.7	2.6	4.2	39.8	37.1	4.3	.1	-1.7	-1.4
1958	42.0	5.4	1.0	27.2	2.8	5.6	44.3	41.1	4.8	.1	-1.7	-2.4
1959	46.4	6.1	1.2	29.3	3.1	6.8	46.9	43.7	5.1	.1	-2.0	-.4
1960	49.9	6.7	1.2	32.0	3.4	6.5	49.8	46.5	5.4	.1	-2.2	.1
1961	54.0	7.4	1.3	34.4	3.7	7.2	54.4	50.8	5.8	.1	-2.3	-.4
1962	58.5	8.2	1.5	37.0	3.9	8.0	58.0	54.3	6.0	.1	-2.5	.5
1963	63.2	8.8	1.7	39.4	4.2	9.1	62.8	59.0	6.4	.1	-2.8	.5
1964	69.5	10.0	1.8	42.6	4.7	10.4	68.5	64.6	6.9	-.1	-2.8	1.0
1965	75.1	10.9	2.0	46.1	5.0	11.1	75.1	71.1	7.3	-.3	-3.0	-.0
1966	84.8	12.8	2.2	49.7	5.7	14.4	84.3	79.8	8.1	-.7	-3.0	.5
1967	93.6	14.6	2.5	54.0	6.3	15.9	94.7	89.3	9.4	-.9	-3.1	-1.1
1968	107.2	17.4	3.1	60.8	7.2	18.6	106.9	100.7	10.6	-1.2	-3.2	-.3
1969	119.7	20.6	3.4	67.4	7.9	20.3	117.6	110.4	12.1	-1.6	-3.3	2.1
1970	134.9	23.1	3.7	74.7	9.0	24.4	132.2	123.2	14.6	-2.0	-3.6	2.8
1971	152.6	26.4	4.2	83.1	9.9	29.0	148.9	137.5	17.2	-1.8	-3.8	3.7
1972	177.4	33.0	5.0	91.0	10.8	37.5	163.7	151.0	18.9	-2.1	-4.2	13.7
1973	193.5	36.1	5.7	99.0	12.1	40.6	180.5	167.3	20.3	-2.9	-4.4	13.0
1974	210.4	39.2	6.5	106.9	13.9	43.9	202.8	191.5	20.5	-4.9	-4.3	7.6
1975	236.9	43.4	7.1	115.4	16.4	54.6	230.6	215.4	24.5	-4.8	-4.5	6.2
1976	266.9	49.7	9.4	128.0	18.7	61.1	246.3	229.6	27.2	-5.4	-5.1	20.7
1977	296.2	56.6	10.5	140.0	21.7	67.4	266.6	248.9	29.7	-6.5	-5.6	29.6
1978	327.7	62.9	12.3	150.3	25.5	76.6	299.8	280.2	33.5	-7.9	-5.9	27.8
1976: I	256.4	46.7	9.1	123.7	18.0	58.8	243.6	226.9	26.4	-4.9	-4.9	12.8
II	262.6	48.7	9.6	126.6	18.5	59.2	246.2	229.4	26.9	-5.2	-4.9	16.4
III	268.6	50.3	9.5	129.2	19.0	60.5	247.2	230.5	27.5	-5.7	-5.1	21.4
IV	280.2	52.9	9.3	132.4	19.5	66.1	248.2	231.7	28.0	-5.9	-5.5	32.0
1977: I	283.0	54.5	9.9	135.9	20.5	62.1	253.5	236.7	28.6	-6.2	-5.7	29.5
II	292.0	56.2	10.6	138.5	21.4	65.4	263.5	245.9	29.3	-6.4	-5.3	28.5
III	301.8	57.0	10.7	141.2	22.0	70.9	270.7	252.7	30.1	-6.5	-5.7	31.2
IV	307.9	58.5	10.9	144.6	22.8	71.1	278.9	260.3	30.9	-6.8	-5.5	29.0
1978: I	315.7	60.5	10.4	146.8	24.1	73.9	284.2	265.2	32.0	-7.1	-6.0	31.5
II	327.4	62.5	12.4	151.5	25.2	75.9	297.7	277.6	33.1	-7.3	-5.7	29.8
III	329.2	63.5	12.5	149.5	26.1	77.5	305.8	285.8	34.1	-8.2	-5.9	23.4
IV	-----	65.3	-----	153.3	26.7	79.1	311.6	292.2	34.6	-9.1	-6.1	-----

¹ Includes an item for the difference between wage accruals and disbursements, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-75.—State and local government revenues and expenditures, selected fiscal years, 1927-77

[Millions of dollars]

Fiscal year ¹	General revenues by source ²							General expenditures by function ³				
	Total	Prop-erty taxes	Sales and gross re-ceipts taxes	Indi-vidual income taxes	Corpo-ration net income taxes	Reve-nue from Federal Government	All other ⁴	Total	Edu-cation	High-ways	Public wel-fare	All other ⁴
1927-----	7,271	4,730	470	70	92	116	1,793	7,210	2,235	1,809	151	3,015
1932-----	7,267	4,487	752	74	79	232	1,643	7,765	2,311	1,741	444	3,269
1934-----	7,678	4,076	1,008	80	49	1,016	1,449	7,181	1,831	1,509	889	2,952
1936-----	8,395	4,093	1,484	153	113	948	1,604	7,644	2,177	1,425	827	3,215
1938-----	9,228	4,440	1,794	218	165	800	1,811	8,757	2,491	1,650	1,069	3,547
1940-----	9,609	4,430	1,982	224	156	945	1,872	9,229	2,638	1,573	1,156	3,862
1942-----	10,418	4,537	2,351	276	272	858	2,123	9,190	2,586	1,490	1,225	3,889
1944-----	10,908	4,604	2,289	342	451	954	2,269	8,863	2,793	1,200	1,133	3,737
1946-----	12,356	4,986	2,986	422	447	855	2,661	11,028	3,356	1,672	1,409	4,591
1948-----	17,250	6,126	4,442	543	592	1,861	3,685	17,684	5,379	3,036	2,099	7,170
1950-----	20,911	7,349	5,154	788	593	2,486	4,541	22,787	7,177	3,803	2,940	8,867
1952-----	25,181	8,652	6,357	998	846	2,566	5,763	26,098	8,318	4,650	2,788	10,342
1953-----	27,307	9,375	6,927	1,065	817	2,870	6,252	27,910	9,390	4,987	2,914	10,619
1954-----	29,012	9,967	7,276	1,127	778	2,966	6,897	30,701	10,557	5,527	3,060	11,557
1955-----	31,073	10,735	7,643	1,237	744	3,131	7,584	33,724	11,907	6,452	3,168	12,197
1956-----	34,667	11,749	8,691	1,538	890	3,335	8,465	36,711	13,220	6,953	3,139	13,399
1957-----	38,164	12,864	9,467	1,754	984	3,843	9,250	40,375	14,134	7,816	3,485	14,940
1958-----	41,219	14,047	9,829	1,759	1,018	4,865	9,699	44,851	15,919	8,567	3,818	16,547
1959-----	45,306	14,983	10,437	1,994	1,001	6,377	10,516	48,887	17,283	9,592	4,136	17,876
1960-----	50,505	16,405	11,849	2,463	1,180	6,974	11,634	51,876	18,719	9,428	4,404	19,325
1961-----	54,037	18,002	12,463	2,613	1,266	7,131	12,563	56,201	20,574	9,844	4,720	21,063
1962-----	58,252	19,054	13,494	3,037	1,308	7,871	13,489	60,206	22,216	10,357	5,084	22,549
1963-----	62,890	20,089	14,456	3,269	1,505	8,722	14,850	64,816	23,776	11,136	5,481	24,423
1962-63 ⁵	62,269	19,833	14,446	3,267	1,505	8,663	14,556	63,977	23,729	11,150	5,420	23,678
1963-64 ⁵	68,443	21,241	15,762	3,791	1,695	10,002	15,951	69,302	26,286	11,664	5,766	25,586
1964-65 ⁵	74,000	22,583	17,118	4,090	1,929	11,029	17,250	74,546	28,563	12,221	6,315	27,447
1965-66 ⁵	83,036	24,670	19,085	4,760	2,038	13,214	19,269	82,843	33,287	12,770	6,757	30,029
1966-67 ⁵	91,197	26,047	20,530	5,826	2,227	15,370	21,197	93,350	37,919	13,932	8,218	33,281
1967-68 ⁵	101,264	27,747	22,911	7,308	2,518	17,181	23,598	102,411	41,158	14,481	9,857	36,915
1968-69 ⁵	114,550	30,673	26,519	8,908	3,180	19,153	26,118	116,728	47,238	15,417	12,110	41,963
1969-70 ⁵	130,756	34,054	30,322	10,812	3,738	21,857	29,971	131,332	52,718	16,427	14,679	47,508
1970-71 ⁵	144,927	37,852	33,233	11,900	3,424	26,146	32,374	150,674	59,413	18,095	18,226	54,940
1971-72 ⁵	166,352	42,133	37,488	15,237	4,416	31,253	35,826	166,873	64,886	19,010	21,070	61,907
1972-73 ⁵	190,214	45,283	42,047	17,994	5,425	39,256	40,210	181,227	69,714	18,615	23,582	69,316
1973-74 ⁵	207,670	47,705	46,098	19,491	6,015	41,820	46,541	198,959	75,833	19,946	25,085	78,096
1974-75 ⁵	228,171	51,491	49,815	21,454	6,642	47,034	51,735	230,721	87,858	22,528	28,155	92,180
1975-76 ⁵	256,176	57,001	54,547	24,575	7,273	55,589	57,191	256,731	97,216	23,907	32,604	103,004
1976-77 ⁵	285,796	62,535	60,595	29,245	9,174	62,575	61,673	274,388	102,805	23,105	35,941	112,537

¹ Fiscal years not the same for all governments. See footnote 5.² Excludes revenues or expenditures of publicly owned utilities and liquor stores, and of insurance-trust activities. Intergovernmental receipts and payments between State and local governments are also excluded.³ Includes licenses and other taxes and charges and miscellaneous revenues.⁴ Includes expenditures for health, hospitals, police, local fire protection, natural resources, sanitation, housing and urban renewal, local parks and recreation, general control, financial administration, interest on general debt, and unallocable expenditures.⁵ Data for fiscal year ending in the 12-month period through June 30. Data for 1963 and earlier years include local government amounts grouped in terms of fiscal years ended during the particular calendar year.

Note.—Data are not available for intervening years.

Source: Department of Commerce, Bureau of the Census.

TABLE B-76.—Interest-bearing public debt securities by kind of obligation, 1967–78

(Millions of dollars)

End of year or month	Total interest-bearing public debt securities	Marketable				Nonmarketable				
		Total	Bills	Treasury notes	Treasury bonds ¹	Total	U.S. savings bonds	Foreign government series ²	Government account series ³	Other ⁴
Fiscal year:										
1967	322, 286	210, 672	58, 535	49, 108	97, 418	111, 614	51, 213	1, 514	56, 155	2, 731
1968	344, 401	226, 592	64, 440	71, 073	91, 079	117, 809	51, 712	3, 741	59, 526	2, 828
1969	351, 729	226, 107	68, 356	78, 946	78, 805	125, 623	51, 711	4, 070	66, 790	3, 051
1970	369, 026	232, 599	76, 154	93, 489	62, 956	136, 426	51, 281	4, 755	76, 323	4, 068
1971	396, 289	245, 473	86, 677	104, 807	53, 989	150, 816	53, 003	9, 270	82, 784	5, 759
1972	425, 360	257, 202	94, 648	113, 419	49, 135	168, 158	55, 921	18, 985	89, 598	3, 654
1973	456, 353	262, 971	100, 061	117, 840	45, 071	193, 382	59, 418	28, 524	101, 738	3, 701
1974	473, 238	266, 575	105, 019	128, 419	33, 137	206, 663	61, 921	25, 011	115, 442	4, 289
1975	532, 122	315, 606	128, 569	150, 257	36, 779	216, 516	65, 482	23, 216	124, 173	3, 644
1976	619, 254	392, 581	161, 198	191, 758	39, 626	226, 673	69, 733	21, 500	130, 557	4, 883
1977	697, 629	443, 508	156, 091	241, 692	45, 724	254, 121	75, 411	21, 799	140, 113	16, 797
1978	766, 971	485, 155	160, 936	267, 865	56, 355	281, 816	79, 798	21, 680	153, 271	27, 067
1977: Jan.	652, 980	423, 995	164, 005	219, 474	40, 516	228, 985	72, 234	22, 209	126, 810	7, 731
Feb.	662, 320	431, 607	164, 175	225, 856	41, 576	230, 714	72, 640	22, 069	127, 770	8, 235
Mar.	668, 216	435, 379	164, 264	229, 625	41, 490	232, 837	73, 037	22, 078	128, 192	9, 529
Apr.	668, 509	434, 065	161, 977	230, 655	41, 433	234, 444	73, 457	21, 903	128, 992	10, 092
May.	670, 958	431, 447	157, 931	230, 230	43, 286	239, 511	73, 908	21, 831	133, 029	10, 743
June.	673, 389	431, 149	155, 064	232, 885	43, 200	242, 240	74, 282	21, 732	134, 754	11, 473
July.	671, 386	430, 248	154, 227	231, 371	44, 650	241, 138	74, 803	21, 545	132, 447	12, 342
Aug.	684, 081	438, 146	154, 283	238, 084	45, 778	245, 935	75, 059	21, 370	136, 329	13, 176
Sept.	697, 629	443, 508	156, 091	241, 692	45, 724	254, 121	75, 411	21, 799	140, 113	16, 797
Oct.	696, 301	447, 435	156, 174	245, 587	45, 674	248, 866	75, 816	21, 123	136, 890	15, 039
Nov.	706, 973	454, 862	156, 656	251, 104	47, 102	252, 111	76, 224	21, 665	138, 580	15, 642
Dec.	715, 227	459, 927	161, 081	251, 800	47, 045	255, 300	76, 602	22, 187	139, 774	16, 737
1978: Jan.	720, 563	466, 780	161, 221	257, 077	48, 483	253, 783	76, 987	22, 787	136, 364	17, 644
Feb.	728, 474	470, 766	161, 817	258, 472	50, 477	257, 707	77, 415	22, 597	139, 422	18, 273
Mar.	736, 929	478, 252	165, 652	262, 179	50, 420	258, 677	77, 804	23, 649	137, 956	19, 267
Apr.	733, 074	472, 193	159, 640	262, 180	50, 373	260, 881	78, 220	23, 433	138, 833	20, 395
May.	740, 579	473, 684	159, 391	261, 612	52, 681	266, 895	78, 645	22, 419	144, 394	21, 436
June.	748, 002	477, 699	159, 757	265, 310	52, 632	270, 303	78, 965	21, 460	146, 448	23, 430
July.	749, 462	481, 041	160, 092	266, 586	54, 363	268, 420	79, 281	20, 813	144, 665	23, 660
Aug.	763, 404	485, 557	160, 615	268, 531	56, 410	277, 847	79, 543	22, 224	149, 047	27, 032
Sept.	766, 971	485, 155	160, 936	267, 865	56, 355	281, 816	79, 758	21, 680	153, 271	27, 067
Oct.	775, 452	491, 651	161, 227	272, 610	57, 814	283, 801	80, 091	24, 042	152, 685	26, 983
Nov.	782, 048	493, 337	161, 548	271, 663	60, 125	288, 711	80, 331	26, 624	154, 812	26, 944
Dec.	782, 371	487, 546	161, 747	265, 791	60, 007	294, 825	80, 546	29, 593	157, 522	27, 164

¹ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

² Nonmarketable certificates of indebtedness, notes, bonds, and bills in the Treasury foreign series and foreign-currency-series issues.

³ Includes Treasury deposit funds and some special issues formerly included in "Other."

⁴ Includes depository bonds, retirement plan bonds, Rural Electrification Administration bonds, State and local bonds, and special issues held only by U.S. Government agencies and trust funds and the Federal home loan banks.

⁵ Includes \$5,610 million in certificates not shown separately.

Note.—Through fiscal year 1976, the fiscal year was on a July 1–June 30 basis; beginning October 1976 (fiscal year 1977) the fiscal year is on an October 1–September 30 basis.

Source: Department of the Treasury.

TABLE B-77.—Estimated ownership of public debt securities, 1967-78

[Par values;¹ billions of dollars]

End of year or month	Total public debt securities									
	Total ²	Held by Government accounts	Held by Federal Reserve Banks	Held by private investors						
				Total ³	Commercial banks ⁴	Mutual savings banks and insurance companies	Corporations ⁵	State and local governments ⁶	Individuals ⁷	Miscellaneous investors ⁸
Fiscal year:										
1967.....	322.9	71.8	46.7	204.4	55.5	13.2	11.0	23.6	70.4	30.7
1968.....	345.4	76.1	52.2	217.0	59.7	12.5	12.0	25.1	74.2	33.4
1969.....	352.9	84.8	54.1	214.0	55.3	11.6	11.1	26.4	77.3	32.3
1970.....	370.1	95.2	57.7	217.2	52.6	10.4	8.5	29.0	81.8	35.0
1971.....	397.3	102.9	65.5	228.9	61.0	10.3	7.4	25.9	75.4	49.1
1972.....	426.4	111.5	71.4	243.6	60.9	10.2	9.3	26.9	73.2	63.2
1973.....	457.3	123.4	75.0	258.9	58.8	9.6	9.8	28.8	75.9	76.0
1974.....	474.2	138.2	80.5	255.6	53.2	8.5	10.8	28.3	80.7	74.2
1975.....	533.2	145.3	84.7	303.2	69.0	10.6	13.2	31.7	87.1	91.5
1976.....	620.4	149.6	94.4	376.4	92.5	16.0	24.3	39.3	96.4	107.9
1977.....	698.8	155.5	104.7	438.6	99.8	20.5	23.3	53.0	103.9	138.1
1978.....	771.5	168.0	115.3	488.3	95.3	20.5	21.5	67.8	109.3	173.9
1977: Jan.....	653.9	144.1	94.1	415.7	102.4	18.6	29.7	44.8	101.0	119.2
Feb.....	663.3	144.4	95.8	423.1	104.4	18.8	31.0	43.3	101.5	124.1
Mar.....	669.2	144.9	96.0	428.3	104.9	18.9	29.2	44.4	101.9	129.0
Apr.....	671.0	145.5	99.8	425.7	104.1	18.9	29.2	48.4	102.2	122.9
May.....	672.1	149.4	97.4	425.3	102.6	19.0	27.6	49.1	102.7	124.3
June.....	674.4	151.2	102.2	421.0	102.8	19.0	24.3	47.6	103.0	124.3
July.....	673.9	148.7	98.6	426.5	100.7	19.4	23.5	47.9	103.4	131.6
Aug.....	685.2	151.9	98.4	434.9	100.4	20.2	25.0	52.1	103.7	133.5
Sept.....	698.8	155.5	104.7	438.6	99.8	20.5	23.3	53.0	103.9	138.1
Oct.....	697.4	152.2	94.6	450.6	99.7	20.6	23.2	54.0	104.4	148.7
Nov.....	708.0	153.9	96.5	457.6	100.6	20.9	22.8	55.3	104.9	153.1
Dec.....	718.9	154.8	102.8	461.3	101.4	21.0	22.7	55.2	105.3	155.7
1978: Jan.....	721.6	151.5	97.0	473.1	100.9	20.9	23.4	56.7	106.1	165.1
Feb.....	729.8	154.2	98.5	477.1	102.2	20.8	22.3	58.6	106.6	166.6
Mar.....	738.0	152.7	101.6	483.7	101.1	20.6	20.8	61.2	106.9	173.1
Apr.....	736.6	153.6	103.5	479.5	100.7	20.4	19.9	61.2	107.1	170.2
May.....	741.6	159.1	102.8	479.7	98.4	20.5	19.7	60.2	107.7	173.2
June.....	749.0	161.1	110.1	477.8	98.5	20.2	19.0	62.7	108.1	169.3
July.....	750.5	159.3	108.9	482.3	97.7	20.6	20.0	61.7	108.5	173.9
Aug.....	764.4	163.7	111.7	489.0	95.8	20.6	22.4	69.2	108.9	172.1
Sept.....	771.5	168.0	115.3	488.3	95.3	20.5	21.5	67.8	109.3	173.9
Oct.....	776.4	166.3	115.3	494.7	94.3	20.7	21.0	67.1	109.8	181.8
Nov.....	783.0	167.4	113.3	502.3	93.5	20.4	20.9	69.1	110.2	188.2
Dec.....	789.2	170.0	110.6	508.6						

¹ U.S. savings bonds, series A-F and J, and U.S. savings notes are included at current redemption value.² As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the Budget presentation. This adjustment applies to the 1967-78 data in this table.³ For comparability with 1975-78 published data, published data for 1967-74 have been adjusted to exclude notes of the International Monetary Fund. These adjustments amounted to \$3.3 billion in 1967, \$2.2 billion in 1968, and \$0.8 billion in each year 1969 through 1974. These adjustments were necessary in order to add to the total public debt figures as published by the Department of the Treasury.⁴ Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and island possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table B-60, which are based on book values and relate only to banks within the United States.⁵ Exclusive of banks and insurance companies.⁶ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁷ Includes partnerships and personal trust accounts.⁸ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, certain government deposit accounts and government-sponsored agencies, and investments of foreign balances and international accounts in the United States.

Note.—Through fiscal year 1976, the fiscal year was on a July 1-June 30 basis; beginning October 1976 (fiscal year 1977), the fiscal year is on an October 1-September 30 basis.

Source: Department of the Treasury.

TABLE B-78.—Average length and maturity distribution of marketable interest-bearing public debt securities held by private investors, 1967-78

End of year or month	Amount out-standing privately held	Maturity class					Average length	
		Within 1 year	1 to 5 years	5 to 10 years	10 to 20 years	20 years and over	Years	Months
Millions of dollars								
Fiscal year:								
1967	150,321	56,561	53,584	21,057	6,153	12,968	5	1
1968	159,671	66,746	52,295	21,850	6,110	12,670	4	5
1969	156,008	69,311	50,182	18,078	6,097	12,337	4	2
1970	157,910	76,443	57,035	8,286	7,876	8,272	3	8
1971	161,863	74,803	58,557	14,503	6,357	7,645	3	6
1972	165,978	79,509	57,157	16,033	6,358	6,922	3	3
1973	167,869	84,041	54,139	16,385	8,741	4,564	3	3
1974	164,862	87,150	50,103	14,197	9,930	3,481	2	11
1975	210,382	115,677	65,852	15,385	8,857	4,611	2	8
1976	279,782	151,723	89,151	24,169	8,087	6,652	2	7
1977	326,674	161,329	113,319	33,067	8,428	10,531	2	11
1978	356,501	163,819	132,993	33,500	11,383	14,805	3	3
1977: Jan.	313,497	162,633	101,626	33,688	7,342	8,208	2	9
Feb.	319,982	165,942	106,685	31,204	7,291	8,860	2	9
Mar.	323,604	166,427	109,983	31,155	7,236	8,803	2	9
Apr.	318,699	162,419	106,929	33,469	7,172	8,709	2	9
May	318,619	162,211	106,823	32,658	7,180	9,746	2	11
June	313,485	157,353	107,000	32,442	7,092	9,598	2	10
July	316,177	160,332	105,255	32,521	8,440	9,628	2	10
Aug.	325,001	161,932	110,681	33,260	8,512	10,616	3	0
Sept.	326,674	161,329	113,319	33,067	8,428	10,531	2	11
Oct.	338,290	167,699	115,744	35,913	8,406	10,529	2	10
Nov.	343,870	169,552	121,346	32,858	8,364	11,750	3	0
Dec.	343,019	171,376	118,975	32,729	8,293	11,646	2	11
1978: Jan.	355,374	177,642	123,692	32,712	9,733	11,595	2	11
Feb.	358,320	175,195	130,715	29,853	9,719	12,838	3	0
Mar.	362,693	178,474	132,501	29,414	9,635	12,669	2	11
Apr.	355,144	170,272	130,884	31,816	9,571	12,601	3	0
May	356,892	166,094	135,524	31,758	9,847	13,668	3	1
June	353,660	162,533	137,543	30,458	9,766	13,360	3	1
July	358,255	163,619	139,017	30,573	11,512	13,533	3	1
Aug.	359,919	163,512	136,462	33,603	11,407	14,936	3	3
Sept.	356,501	163,819	132,993	33,500	11,383	14,805	3	3
Oct.	362,443	165,337	136,064	33,476	12,746	14,820	3	2
Nov.	367,256	170,492	133,876	33,695	13,879	15,314	3	4
Dec.	365,239	174,231	128,293	33,604	13,833	15,278	3	4

Note.—All issues classified to final maturity.
Through fiscal year 1976, the fiscal year was on a July 1-June 30 basis, beginning October 1976 (fiscal year 1977), the fiscal year is on an October 1-September 30 basis.

Source: Department of the Treasury.

CORPORATE PROFITS AND FINANCE

TABLE B-79.—*Corporate profits by industry, 1929-78*

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Corporate profits with inventory valuation adjustment and without capital consumption adjustment										Rest of the world
	Total	Domestic industries									
		Total	Financial ¹			Nonfinancial					
			Total	Federal Reserve banks	Other	Total	Manufacturing ²	Wholesale and retail trade	Utilities ³	Other	
1929.....	10.5	10.2	1.3	0.0	1.3	8.9	5.2	1.0	1.8	0.9	0.2
1933.....	-1.2	-1.2	.3	.0	.3	-1.5	-.4	-.5	.0	-.7	.0
1939.....	6.3	6.1	.8	.0	.8	5.3	3.3	.7	1.0	.3	.2
1940.....	9.8	9.6	1.0	.0	.9	8.6	5.5	1.2	1.3	.6	.2
1941.....	15.2	15.0	1.1	.0	1.0	14.0	9.5	1.4	2.0	1.1	.2
1942.....	20.3	20.1	1.2	.0	1.2	18.9	11.8	2.2	3.4	1.5	.2
1943.....	24.4	24.1	1.3	.0	1.3	22.8	13.8	3.0	4.4	1.6	.2
1944.....	23.8	23.5	1.6	.1	1.6	21.9	13.2	3.2	3.9	1.6	.3
1945.....	19.2	18.9	1.7	.1	1.6	17.3	9.7	3.3	2.7	1.5	.2
1946.....	19.3	18.9	2.1	.1	2.0	16.8	9.0	3.8	1.8	2.1	.4
1947.....	25.6	24.9	1.7	.1	1.6	23.2	13.6	4.6	2.2	2.9	.7
1948.....	32.0	32.2	2.6	.2	2.3	29.6	17.6	5.5	3.0	3.6	.8
1949.....	30.8	29.9	3.1	.2	2.9	26.8	16.2	4.5	3.0	3.1	.8
1950.....	37.6	36.7	3.1	.2	3.0	33.5	20.9	5.0	4.0	3.6	1.0
1951.....	42.7	41.5	3.6	.3	3.3	37.9	24.6	5.0	4.6	3.7	1.2
1952.....	39.8	38.7	4.0	.4	3.7	34.7	21.7	4.8	4.9	3.3	1.1
1953.....	39.5	38.4	4.5	.4	4.1	33.9	22.0	3.8	5.0	3.1	1.1
1954.....	37.8	36.4	4.6	.3	4.3	31.8	19.9	3.8	4.7	3.4	1.4
1955.....	46.7	45.1	4.8	.3	4.5	40.3	26.0	5.0	5.6	3.6	1.6
1956.....	45.9	44.1	5.0	.5	4.5	39.1	24.7	4.5	5.9	4.1	1.8
1957.....	45.4	43.5	5.2	.6	4.6	38.3	24.0	4.4	5.8	4.0	1.9
1958.....	40.8	39.1	5.7	.6	5.1	33.5	19.4	4.6	5.9	3.6	1.7
1959.....	51.2	49.4	6.8	.7	6.0	42.6	26.2	5.9	7.0	3.5	1.8
1960.....	48.9	47.0	7.2	1.0	6.2	39.8	23.9	4.9	7.4	3.5	1.9
1961.....	48.7	46.3	7.0	.8	6.3	39.3	23.0	4.9	7.8	3.6	2.3
1962.....	53.7	51.1	7.3	.9	6.4	43.8	26.0	5.7	8.4	3.8	2.6
1963.....	57.6	54.9	6.8	1.0	5.8	48.1	28.7	5.9	9.3	4.2	2.6
1964.....	64.2	61.0	6.9	1.1	5.8	54.1	31.9	7.4	9.9	4.9	3.1
1965.....	73.3	70.1	7.5	1.4	6.2	62.5	38.3	7.9	11.0	5.3	3.3
1966.....	78.6	75.9	8.5	1.7	6.8	67.4	41.6	8.0	11.8	6.0	2.8
1967.....	75.6	72.6	9.0	2.0	7.0	63.6	37.9	8.9	10.7	6.1	3.0
1968.....	82.1	78.9	10.4	2.5	7.9	68.5	41.2	10.1	10.7	6.5	3.2
1969.....	77.9	74.2	11.3	3.1	8.2	62.9	36.8	10.1	10.2	5.8	3.7
1970.....	66.4	62.6	12.6	3.6	9.0	50.1	27.1	9.4	8.2	5.3	3.8
1971.....	76.9	72.4	14.1	3.3	10.8	58.2	32.4	11.7	8.3	5.8	4.6
1972.....	89.6	84.7	15.4	3.4	12.1	69.3	40.6	13.3	9.0	6.4	4.8
1973.....	97.2	90.4	16.2	4.5	11.7	74.1	44.1	14.7	8.3	7.0	6.8
1974.....	86.5	76.9	14.4	5.7	8.7	62.5	36.6	12.9	5.6	7.4	9.6
1975.....	107.9	101.8	13.0	5.7	7.3	88.9	48.3	20.7	9.2	10.7	6.1
1976.....	141.4	133.2	17.5	6.0	11.6	115.6	65.6	24.0	13.7	12.4	8.2
1977.....	159.1	149.5	20.9	6.2	14.6	128.6	74.7	24.0	16.1	13.8	9.6
1978.....	178.1	168.1	25.4	7.6	17.8	142.8	84.7	25.5	12.4	11.5	10.0
1976: I.....	141.2	132.3	15.8	6.0	9.9	116.4	67.0	25.5	12.4	11.5	8.9
II.....	143.0	135.4	17.0	5.9	11.1	118.4	67.5	24.5	14.3	12.2	7.6
III.....	144.5	136.3	18.3	6.0	12.3	118.0	65.9	24.5	14.9	12.7	8.2
IV.....	137.0	128.7	19.1	6.1	13.0	109.7	61.9	21.4	13.3	13.0	8.2
1977: I.....	144.5	134.8	19.7	6.0	13.7	115.1	66.4	20.6	15.4	12.7	9.7
II.....	158.5	148.1	19.9	6.2	13.7	128.1	77.4	22.8	14.5	13.5	10.4
III.....	169.9	159.5	21.9	6.2	15.7	137.6	74.7	30.6	17.5	14.7	10.3
IV.....	163.5	155.6	21.9	6.4	15.5	133.7	80.2	22.1	17.1	14.3	7.9
1978: I.....	148.7	139.2	22.7	6.9	15.7	116.6	69.8	16.7	17.3	12.8	9.4
II.....	180.6	168.9	24.3	7.3	17.0	144.6	87.8	22.0	19.3	15.4	11.7
III.....	184.5	175.4	26.0	8.0	18.0	149.4	87.1	25.8	20.7	15.8	9.1

See next page for continuation of table.

TABLE B-79.—*Corporate profits by industry, 1929-78—Continued*

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment										Rest of the world
	Total	Domestic industries									
		Total	Financial ¹			Nonfinancial					
			Total	Federal Reserve banks	Other	Total	Manufacturing ²	Wholesale and retail trade	Utilities ³	Other	
1929	14.7	14.4	1.4	0.0	1.4	13.0	7.1	1.3	2.9	1.7	0.2
1933	2.6	2.6	.4	.0	.4	2.2	1.3	-.2	1.1	.0	.0
1939	10.1	9.9	.9	.0	.9	9.0	4.9	1.0	2.0	1.1	.2
1940	13.6	13.4	1.1	.0	1.1	12.3	7.2	1.5	2.3	1.4	.2
1941	19.5	19.3	1.2	.0	1.2	18.1	11.4	1.7	3.1	1.9	.2
1942	25.4	25.2	1.3	.0	1.3	23.9	14.2	2.6	4.8	2.2	.2
1943	29.7	29.5	1.4	.0	1.4	28.1	16.6	3.3	5.8	2.4	.2
1944	29.9	29.6	1.7	.1	1.6	27.9	16.5	3.5	5.5	2.4	.3
1945	25.5	25.3	1.7	.1	1.6	23.6	13.0	3.6	4.6	2.3	.2
1946	24.0	23.6	2.2	.1	2.1	21.4	11.2	4.2	3.0	2.9	.4
1947	31.4	30.7	1.8	.1	1.7	28.9	16.3	5.2	3.6	3.8	.7
1948	40.0	39.2	2.7	.2	2.5	36.5	20.8	6.2	4.7	4.8	.8
1949	38.7	37.9	3.3	.2	3.0	34.6	19.8	5.4	4.8	4.6	.8
1950	46.5	45.5	3.3	.2	3.1	42.2	24.9	6.0	6.1	5.2	1.0
1951	53.0	51.8	3.8	.3	3.5	48.0	29.1	6.2	7.1	5.6	1.2
1952	51.3	50.2	4.2	.4	3.9	46.0	26.9	6.1	7.6	5.4	1.1
1953	52.7	51.6	4.8	.4	4.4	46.8	28.3	5.1	8.1	5.3	1.1
1954	52.8	51.4	4.9	.3	4.6	46.5	27.1	5.2	8.2	5.9	1.4
1955	64.1	62.6	5.2	.3	4.8	57.4	34.3	6.7	9.8	6.6	1.6
1956	64.9	63.1	5.4	.5	4.9	57.7	33.6	6.3	10.3	7.4	1.8
1957	66.3	64.4	5.7	.6	5.0	58.7	33.9	6.5	10.5	7.8	1.9
1958	62.9	61.2	6.1	.6	5.5	55.0	29.8	6.6	10.9	7.6	1.7
1959	74.8	73.0	7.3	.7	6.5	65.7	37.1	8.0	12.5	8.0	1.8
1960	74.1	72.2	7.8	1.0	6.8	64.4	35.5	7.3	13.3	8.4	1.9
1961	75.3	72.9	7.7	.8	6.9	65.3	35.2	7.4	14.0	8.8	2.3
1962	84.2	81.5	8.0	.9	7.1	73.6	40.2	8.4	15.4	9.6	2.6
1963	90.0	87.4	7.6	1.0	6.6	79.8	43.9	8.7	16.8	10.4	2.6
1964	98.7	95.6	7.9	1.2	6.7	87.7	48.0	10.4	17.9	11.4	3.1
1965	110.8	107.5	8.5	1.4	7.2	99.0	55.9	11.1	19.6	12.3	3.3
1966	119.3	116.5	9.6	1.7	7.9	106.9	60.5	11.5	21.3	13.6	2.8
1967	119.7	116.7	10.2	2.0	8.2	106.5	58.7	12.7	21.0	14.1	3.0
1968	130.2	127.0	11.8	2.5	9.3	115.1	63.9	14.3	21.9	15.0	3.2
1969	130.9	127.2	13.0	3.1	9.9	114.2	61.5	14.9	22.4	15.4	3.7
1970	123.0	119.2	14.5	3.6	11.0	104.7	53.1	14.7	21.4	15.5	3.8
1971	137.8	133.3	16.3	3.4	13.0	116.9	59.8	17.5	23.2	16.4	4.6
1972	157.4	152.6	18.0	3.4	14.7	134.6	69.9	20.2	26.3	18.3	4.8
1973	170.9	164.1	19.5	4.5	14.9	144.6	75.0	22.1	27.4	20.2	6.8
1974	168.1	158.5	18.3	5.7	12.6	140.2	70.5	21.3	26.7	21.7	9.6
1975	197.2	191.1	17.3	5.7	11.6	173.8	85.2	29.9	32.3	26.4	6.1
1976	238.5	230.3	22.3	6.0	16.3	208.0	105.5	34.9	38.5	29.1	8.2
1977	265.1	255.5	26.0	6.2	19.8	229.5	118.6	36.2	42.9	31.8	9.6
1978	292.5	282.5	31.0	7.7	23.3	251.5	132.1	39.7	49.5	35.0	10.0
1976: I	235.1	226.2	20.4	6.0	14.4	205.8	105.7	35.8	36.4	27.9	8.9
II	238.9	231.3	21.7	5.9	15.8	209.6	106.6	35.3	38.9	28.8	7.6
III	242.6	234.4	23.1	6.0	17.1	211.3	106.3	35.7	39.9	29.5	8.2
IV	237.5	229.2	24.0	6.1	17.9	205.3	103.4	32.9	38.8	30.2	8.2
1977: I	246.5	236.8	24.7	6.0	18.7	212.1	108.7	32.4	40.9	30.2	9.7
II	263.5	253.1	25.1	6.2	18.8	228.0	120.7	34.8	41.1	31.4	10.4
III	277.5	267.1	27.1	6.2	20.9	240.0	119.4	43.0	44.8	32.8	10.3
IV	272.8	265.0	27.2	6.4	20.8	237.7	125.5	34.8	44.8	32.6	7.9
1978: I	260.0	250.6	28.1	7.0	21.1	222.5	116.0	29.8	45.3	31.4	9.4
II	294.0	282.2	29.8	7.3	22.5	252.4	134.8	35.5	47.7	34.4	11.7
III	299.9	290.8	31.6	8.0	23.6	259.2	134.9	39.7	49.5	35.0	9.1

¹ Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.

² See Table B-80 for industry detail.

³ Consists of transportation, communication, and electric, gas, and sanitary services.

Note.—The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification (SIC) beginning 1948, and on the 1942 SIC prior to 1948.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-80.—*Corporate profits of manufacturing industries, 1929-78*

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Corporate profits with inventory valuation adjustment and without capital consumption adjustment												
	Total manu- facturing	Nondurable goods					Durable goods						
		Total	Food and kindred products	Chemicals and allied products	Petroleum and coal products	Other	Total	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electric and electronic equipment	Motor vehicles and equipment	Other
1929	5.2	2.6					2.6						
1933	— .4	.0					— .4						
1939	3.3	1.7					1.7						
1940	5.5	2.4					3.1						
1941	9.5	3.1					6.4						
1942	11.8	4.6					7.2						
1943	13.8	5.7					8.1						
1944	13.2	5.9					7.4						
1945	9.7	5.2					4.5						
1946	9.0	6.6					2.4						
1947	13.6	7.8					5.8						
1948	17.6	10.0	1.9	1.7	2.8	3.7	7.5	1.6	0.8	1.2	0.7	1.4	1.8
1949	16.2	8.1	1.6	1.8	1.9	2.8	8.1	1.5	.7	1.3	.8	2.1	1.7
1950	20.9	8.9	1.6	2.3	2.3	2.7	12.0	2.3	1.1	1.6	1.2	3.1	2.6
1951	24.6	11.4	1.4	2.8	2.7	4.4	13.2	3.1	1.3	2.3	1.3	2.4	2.8
1952	21.7	9.9	1.7	2.3	2.3	3.6	11.7	1.9	1.0	2.3	1.5	2.4	2.6
1953	22.0	10.1	1.8	2.2	2.8	3.3	11.9	2.5	1.0	1.9	1.4	2.6	2.6
1954	19.9	9.4	1.6	2.2	2.7	2.9	10.5	1.7	.9	1.7	1.2	2.1	2.9
1955	26.0	11.8	2.2	3.0	3.0	3.6	14.3	2.9	1.0	1.7	1.1	4.1	3.5
1956	24.7	11.9	1.8	2.8	3.3	4.1	12.8	3.0	1.1	2.1	1.2	2.2	3.2
1957	24.0	10.7	1.8	2.8	2.6	3.6	13.3	3.0	1.1	2.0	1.5	2.6	3.1
1958	19.4	10.0	2.1	2.5	2.1	3.3	9.3	1.9	.9	1.4	1.3	.9	2.9
1959	26.2	12.7	2.6	3.4	2.5	4.2	13.5	2.3	1.1	2.1	1.7	2.9	3.4
1960	23.9	11.9	2.1	3.1	2.5	4.2	12.0	2.1	.9	1.8	1.3	3.0	2.9
1961	23.0	11.7	2.3	3.1	2.2	4.0	11.3	1.5	1.0	1.8	1.3	2.5	3.1
1962	26.0	11.9	2.3	3.2	2.1	4.3	14.1	1.6	1.2	2.3	1.5	4.0	3.5
1963	28.7	12.8	2.7	3.6	2.1	4.5	15.9	1.9	1.2	2.4	1.5	4.9	3.9
1964	31.9	14.4	2.8	3.9	2.4	5.3	17.5	2.4	1.4	3.1	1.6	4.7	4.2
1965	38.3	15.8	2.6	4.5	2.8	5.8	22.6	3.1	2.0	3.8	2.5	6.1	5.0
1966	41.6	18.0	3.3	4.8	3.2	6.7	23.5	3.6	2.4	4.4	3.0	5.1	5.1
1967	37.9	17.3	3.1	4.2	3.8	6.2	20.6	2.7	2.4	4.0	2.9	3.9	4.7
1968	41.2	18.8	3.2	5.0	3.6	7.0	22.4	2.0	2.4	4.1	2.8	5.5	5.7
1969	36.8	17.7	2.9	4.6	3.3	6.9	19.2	1.4	2.0	3.6	2.2	4.8	5.2
1970	27.1	16.8	3.5	3.9	3.6	5.8	10.3	.9	1.2	2.7	1.1	1.4	3.0
1971	32.4	17.3	3.3	4.2	3.6	6.2	15.1	.5	1.3	2.7	1.8	4.9	3.8
1972	40.6	18.1	2.8	5.0	3.5	6.8	22.5	1.6	2.1	3.9	2.9	5.9	6.0
1973	44.1	20.1	2.2	5.8	4.9	7.2	24.0	2.0	2.6	4.5	2.6	5.8	6.6
1974	36.6	25.1	3.0	5.1	10.2	6.8	11.5	4.9	1.2	1.5	.3	.2	3.4
1975	48.3	30.1	7.9	5.8	8.1	8.2	18.3	2.9	2.9	4.3	2.1	1.7	4.3
1976	65.6	37.5	7.3	7.9	11.6	10.6	28.1	2.0	3.8	5.6	2.7	7.4	6.6
1977	74.7	39.6	5.7	8.2	12.8	12.9	35.1	1.8	4.0	7.1	3.9	9.5	8.8
1978	84.7	41.8					42.9						
1976: I	67.0	39.6	8.4	8.4	11.4	11.5	27.4	2.3	3.7	5.4	2.7	6.9	6.3
II	67.5	37.7	7.0	8.1	11.4	11.2	29.7	2.8	4.0	5.4	2.6	7.9	7.1
III	65.9	37.4	8.1	7.9	11.3	10.1	28.5	1.7	4.1	5.7	2.6	7.6	6.8
IV	61.9	35.0	5.8	7.3	12.4	9.6	26.9	1.0	3.6	6.0	2.7	7.1	6.4
1977: I	66.4	36.4	4.5	8.2	11.8	12.0	29.9	1.0	3.7	5.9	3.3	8.8	7.3
II	77.4	40.2	5.7	8.5	13.4	12.6	37.2	2.9	4.1	6.8	3.9	11.0	8.6
III	74.7	40.6	7.0	7.9	12.3	13.4	34.2	.9	3.9	7.3	4.1	9.2	8.7
IV	80.2	41.1	5.7	8.2	13.8	13.4	39.1	2.4	4.2	8.5	4.4	9.1	10.5
1978: I	69.8	37.0	4.3	8.1	10.4	14.3	32.8	1.2	3.2	6.4	4.3	7.9	9.7
II	87.8	41.7	5.4	8.3	14.4	13.7	46.1	5.1	4.3	9.2	4.8	10.8	11.9
III	87.1	42.5	6.6	8.2	14.6	13.2	44.6	5.0	4.7	7.4	5.8	10.2	11.7

See next page for continuation of table.

TABLE B-80.—Corporate profits of manufacturing industries, 1929-78—Continued

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Year or quarter	Corporate profits before deduction of capital consumption allowances, with Inventory valuation adjustment												
	Total manufacturing	Nondurable goods					Durable goods						
		Total	Food and kindred products	Chemicals and allied products	Petroleum and coal products	Other	Total	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electric and electronic equipment	Motor vehicles and equipment	Other
1929.....	7.1	3.6					3.4						
1933.....	1.3	1.1					.2						
1939.....	4.9	2.6					2.3						
1940.....	7.2	3.4					3.8						
1941.....	11.4	4.1					7.2						
1942.....	14.2	5.9					8.4						
1943.....	16.6	7.1					9.5						
1944.....	16.5	7.5					9.0						
1945.....	13.0	7.0					6.0						
1946.....	11.2	7.9					3.3						
1947.....	16.3	9.3					6.9						
1948.....	20.8	11.8	2.2	2.0	3.4	4.2	9.0	1.9	1.0	1.5	0.8	1.6	2.2
1949.....	19.8	10.1	2.0	2.1	2.6	3.4	9.7	1.9	.9	1.6	.9	2.3	2.1
1950.....	24.9	11.1	2.1	2.7	3.1	3.3	13.7	2.8	1.3	1.9	1.4	3.3	3.0
1951.....	29.1	13.9	2.0	3.2	3.6	5.1	15.3	3.6	1.5	2.6	1.5	2.7	3.3
1952.....	26.9	12.7	2.3	2.8	3.2	4.4	14.2	2.6	1.3	2.7	1.7	2.7	3.3
1953.....	28.3	13.2	2.3	2.8	3.9	4.1	15.0	3.5	1.2	2.3	1.6	3.0	3.3
1954.....	27.1	13.1	2.3	3.0	4.1	3.8	14.1	2.9	1.2	2.2	1.5	2.5	3.7
1955.....	34.3	16.0	2.9	3.9	4.6	4.6	18.3	4.2	1.4	2.3	1.5	4.6	4.4
1956.....	33.6	16.5	2.5	3.8	4.9	5.2	17.2	4.3	1.4	2.8	1.6	2.9	4.2
1957.....	33.9	15.7	2.6	3.8	4.4	4.9	18.2	4.5	1.5	2.7	2.0	3.3	4.2
1958.....	29.8	15.4	3.0	3.6	4.0	4.7	14.4	3.2	1.3	2.2	1.8	1.6	4.2
1959.....	37.1	18.4	3.6	4.6	4.5	5.7	18.7	3.6	1.5	2.9	2.2	3.7	4.8
1960.....	35.5	17.8	3.2	4.4	4.5	5.8	17.7	3.4	1.4	2.7	1.8	4.0	4.4
1961.....	35.2	18.0	3.4	4.5	4.3	5.7	17.2	2.9	1.5	2.8	1.9	3.5	4.6
1962.....	40.2	19.1	3.6	4.8	4.4	6.2	21.1	3.3	1.8	3.4	2.1	5.2	5.3
1963.....	43.9	20.5	4.0	5.3	4.7	6.5	23.3	3.7	1.9	3.5	2.2	6.3	5.7
1964.....	48.0	22.6	4.2	5.7	5.1	7.5	25.5	4.3	2.1	4.3	2.3	6.3	6.2
1965.....	55.9	24.4	4.0	6.5	5.8	8.1	31.4	5.1	2.7	5.2	3.3	8.0	7.1
1966.....	60.5	27.2	4.9	6.8	6.3	9.2	33.3	5.7	3.1	5.8	3.9	7.5	7.3
1967.....	58.7	27.1	4.7	6.3	7.2	8.9	31.6	5.0	3.3	5.7	3.9	6.4	7.3
1968.....	63.9	29.3	4.9	7.3	7.3	9.9	34.6	4.5	3.4	6.0	4.1	8.1	8.6
1969.....	61.5	29.2	4.8	7.1	7.1	10.2	32.3	4.0	3.0	5.7	3.7	7.5	8.4
1970.....	53.1	29.0	5.6	6.6	7.6	9.2	24.1	3.5	2.3	5.2	2.8	3.8	6.5
1971.....	59.8	30.4	5.5	7.1	7.9	9.9	29.4	3.1	2.4	5.4	3.7	7.3	7.5
1972.....	69.9	32.2	5.1	8.2	8.0	10.8	37.6	4.1	3.3	6.8	5.1	8.4	9.9
1973.....	75.0	35.1	4.8	9.0	9.7	11.6	39.9	4.7	3.8	7.6	4.9	8.3	10.6
1974.....	70.5	40.8	5.7	8.6	15.1	11.5	29.7	8.1	2.6	4.9	3.0	3.1	8.1
1975.....	85.2	47.2	10.9	9.7	13.3	13.3	38.0	6.3	4.5	7.9	5.0	4.8	9.5
1976.....	105.5	56.5	10.6	12.5	17.4	16.0	49.0	5.6	5.6	9.7	5.7	10.7	11.7
1977.....	118.6	60.9	9.3	13.5	19.3	18.8	57.7	5.8	5.9	11.5	7.3	12.9	14.3
1978.....	132.1	65.1					67.0						
1976: I.....	105.7	57.9	11.5	12.7	17.0	16.6	47.7	5.9	5.4	9.3	5.7	10.0	11.4
II.....	106.6	56.5	10.3	12.6	17.1	16.5	50.1	6.4	5.8	9.3	5.6	11.0	12.0
III.....	106.3	56.7	11.3	12.7	17.1	15.6	49.6	5.4	5.8	9.8	5.7	11.0	11.8
IV.....	103.4	54.8	9.1	12.1	18.4	15.2	48.6	4.8	5.4	10.2	5.9	10.8	11.5
1977: I.....	108.7	56.7	8.0	13.2	17.8	17.7	52.0	4.9	5.5	10.2	6.6	12.2	12.6
II.....	120.7	61.3	9.2	13.7	19.7	18.7	59.3	6.9	5.9	11.3	7.2	14.0	14.1
III.....	119.4	62.2	10.7	13.2	19.0	19.3	57.2	4.9	6.0	11.9	7.5	12.6	14.3
IV.....	125.5	63.2	9.4	13.7	20.5	19.5	62.4	6.5	6.2	12.9	8.0	12.6	16.1
1978: I.....	116.0	59.6	8.1	13.7	17.2	20.6	56.4	5.4	5.3	11.1	7.9	11.3	15.4
II.....	134.8	64.8	9.2	14.2	21.4	20.0	70.0	9.4	6.4	14.0	8.4	14.2	17.6
III.....	134.9	66.1	10.6	14.2	21.7	19.6	68.8	9.3	6.8	12.3	9.4	13.6	17.3

Note.—The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification (SIC) beginning 1948, and on the 1942 SIC prior to 1948.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-81.—*Corporate profits with inventory valuation and capital consumption adjustments, 1946-78*

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Corporate profits with inventory valuation and capital consumption adjustments	Corporate profits tax liability	Profits after tax with inventory valuation and capital consumption adjustments		
			Total	Dividends	Undistributed profits with inventory valuation and capital consumption adjustments
1946	16.6	9.1	7.5	5.6	2.0
1947	22.2	11.3	10.9	6.3	4.6
1948	29.1	12.4	16.7	7.0	9.7
1949	26.9	10.2	16.7	7.2	9.5
1950	33.7	17.9	15.7	8.8	6.9
1951	38.1	22.6	15.5	8.5	7.0
1952	35.4	19.4	16.0	8.5	7.5
1953	35.5	20.3	15.2	8.8	6.4
1954	34.6	17.6	17.0	9.1	7.9
1955	44.6	22.0	22.6	10.3	12.2
1956	42.9	22.0	20.9	11.1	9.8
1957	42.1	21.4	20.6	11.5	9.1
1958	37.5	19.0	18.5	11.3	7.2
1959	48.2	23.6	24.6	12.2	12.4
1960	46.6	22.7	23.9	12.9	11.0
1961	46.9	22.8	24.1	13.3	10.8
1962	54.9	24.0	30.9	14.4	16.5
1963	59.6	26.2	33.4	15.5	17.9
1964	67.0	28.0	39.0	17.3	21.7
1965	77.1	30.9	46.2	19.1	27.1
1966	82.5	33.7	48.9	19.4	29.4
1967	79.3	32.5	46.8	20.1	26.7
1968	85.8	39.4	46.4	21.9	24.4
1969	81.4	39.7	41.8	22.6	19.2
1970	67.9	34.5	33.4	22.9	10.5
1971	77.2	37.7	39.5	23.0	16.5
1972	92.1	41.5	50.5	24.6	25.9
1973	99.1	48.7	50.4	27.8	22.6
1974	83.6	52.4	31.2	31.0	2
1975	95.9	49.8	46.1	31.9	14.2
1976	127.0	64.3	62.7	37.9	24.8
1977	144.2	71.8	72.3	43.7	28.7
1978	160.0	84.1	76.0	49.3	26.7
1976: I	126.8	63.6	63.3	34.5	28.7
II	128.6	66.3	62.3	37.2	25.1
III	130.0	64.7	65.3	38.4	26.9
IV	122.5	62.4	60.1	41.4	18.7
1977: I	129.9	68.3	61.6	41.5	20.1
II	143.7	72.3	71.4	42.7	28.7
III	154.8	72.8	82.1	44.1	38.0
IV	148.2	73.9	74.3	46.3	28.0
1978: I	132.6	70.0	62.6	47.0	15.6
II	163.4	85.0	78.4	48.1	30.3
III	165.2	86.2	79.0	50.1	29.0

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-82.—*Sales, profits, and stockholders' equity, all manufacturing corporations, 1947-78*
(Billions of dollars)

Year or quarter	All manufacturing corporations				Durable goods industries				Nondurable goods industries			
	Sales (net)	Profits		Stockholders' equity ²	Sales (net)	Profits		Stockholders' equity ²	Sales (net)	Profits		Stockholders' equity ²
		Before income taxes ¹	After income taxes			Before income taxes ¹	After income taxes			Before income taxes ¹	After income taxes	
1947.....	150.7	16.6	10.1	65.1	66.6	7.6	4.5	31.1	84.1	9.0	5.6	34.0
1948.....	165.6	18.4	11.5	72.2	75.3	8.9	5.4	34.1	90.4	9.5	6.2	38.1
1949.....	154.9	14.4	9.0	77.6	70.3	7.5	4.5	37.0	84.6	7.0	4.6	40.6
1950.....	181.9	23.2	12.9	83.3	86.8	12.9	6.7	39.9	95.1	10.3	6.1	43.5
1951.....	245.0	27.4	11.9	98.3	116.8	15.4	6.1	47.2	128.1	12.1	5.7	51.1
1952.....	250.2	22.9	10.7	103.7	122.0	12.9	5.5	49.8	128.0	10.0	5.2	53.9
1953.....	265.9	24.4	11.3	108.2	137.9	14.0	5.8	52.4	128.0	10.4	5.5	55.7
1954.....	248.5	20.9	11.2	113.1	122.8	11.4	5.6	54.9	125.7	9.6	5.6	58.2
1955.....	278.4	28.6	15.1	120.1	142.1	16.5	8.1	58.8	136.3	12.1	7.0	61.3
1956.....	307.3	29.8	16.2	131.6	159.5	16.5	8.3	65.2	147.8	13.2	7.8	66.4
1957.....	320.0	28.2	15.4	141.1	166.0	15.8	7.9	70.5	154.1	12.4	7.5	70.6
1958.....	305.3	22.7	12.7	147.4	148.6	11.4	5.8	72.8	156.7	11.3	6.9	74.6
1959.....	338.0	29.7	16.3	157.1	169.4	15.8	8.1	77.9	168.5	13.9	8.3	79.2
1960.....	345.7	27.5	15.2	165.4	173.9	14.0	7.0	82.3	171.8	13.5	8.2	83.1
1961.....	356.4	27.5	15.3	172.6	175.2	13.6	6.9	84.9	181.2	13.9	8.5	87.7
1962.....	389.9	31.9	17.7	181.4	195.5	16.7	8.6	89.1	194.4	15.1	9.2	92.3
1963.....	412.7	34.9	19.5	189.7	209.0	18.5	9.5	93.3	203.6	16.4	10.0	96.3
1964.....	443.1	39.6	23.2	199.8	226.3	21.2	11.6	98.5	216.8	18.3	11.6	101.3
1965.....	492.2	46.5	27.5	211.7	257.0	26.2	14.5	105.4	235.2	20.3	13.0	106.3
1966.....	554.2	51.8	30.9	230.3	291.7	29.2	16.4	115.2	262.4	22.6	14.6	115.1
1967.....	575.4	47.8	29.0	247.6	300.6	25.7	14.6	125.0	274.8	22.0	14.4	122.6
1968.....	631.9	55.4	32.1	265.9	335.5	30.6	16.5	135.6	296.4	24.8	15.5	130.3
1969.....	694.6	58.1	33.2	289.9	366.5	31.5	16.9	147.6	328.1	26.6	16.4	142.3
1970.....	708.8	48.1	28.6	306.8	363.1	23.0	12.9	155.1	345.7	25.2	15.7	151.7
1971.....	751.4	53.2	31.3	320.9	382.5	26.5	14.5	160.6	368.9	26.7	16.7	160.3
1972.....	849.5	63.2	36.5	343.4	435.8	33.6	18.4	171.4	413.7	29.6	18.0	172.0
1973.....	1,017.2	81.4	48.1	374.1	527.3	43.6	24.8	188.7	489.9	37.8	23.3	185.4
1973: IV.....	275.1	21.4	13.0	386.4	140.1	10.8	6.3	194.7	135.0	10.6	6.7	191.7
New series:												
1974.....	1,060.6	92.1	58.7	395.0	529.0	41.1	24.7	196.0	531.6	51.0	34.1	199.0
1975.....	1,065.2	79.9	49.1	423.4	521.1	35.3	21.4	208.1	544.1	44.6	27.7	215.3
1976.....	1,203.2	104.9	64.5	462.7	589.6	50.7	30.8	224.3	613.7	54.3	33.7	238.4
1977.....	1,328.1	115.1	70.4	496.7	657.3	57.9	34.8	239.9	670.8	57.2	35.5	256.8
1973: IV.....	236.6	20.6	13.2	368.0	122.7	10.1	6.2	185.8	113.9	10.5	7.0	182.1
1974: I.....	242.0	21.2	13.5	379.0	120.3	9.5	5.7	189.4	121.7	11.7	7.8	189.6
II.....	269.4	25.9	16.3	389.9	136.8	12.6	7.6	194.1	132.6	13.3	8.7	195.8
III.....	272.1	25.0	15.5	402.7	134.8	10.5	6.2	199.9	137.3	14.5	9.4	202.8
IV.....	277.0	20.1	13.4	408.4	137.1	8.6	5.2	200.8	140.0	11.5	8.2	207.6
1975: I.....	247.1	15.4	9.3	410.7	121.3	7.0	4.1	201.7	125.8	8.4	5.2	209.0
II.....	265.8	20.2	12.4	420.2	132.4	9.3	5.7	207.3	133.3	10.9	6.8	212.9
III.....	271.0	21.7	13.2	427.4	131.0	9.1	5.5	209.7	140.0	12.7	7.7	217.6
IV.....	281.3	22.6	14.2	435.5	136.3	10.0	6.2	213.7	145.0	12.6	8.1	221.8
1976: I.....	284.2	24.5	14.8	446.5	137.8	11.3	6.7	216.7	146.3	13.2	8.1	229.8
II.....	307.6	29.3	18.1	460.1	153.7	14.8	9.0	223.4	153.9	14.5	9.1	236.7
III.....	301.6	26.2	16.0	468.9	146.2	12.2	7.4	227.1	155.4	14.0	8.6	241.7
IV.....	309.8	24.9	15.6	475.3	151.8	12.4	7.7	229.9	158.1	12.6	7.9	245.5
1977: I.....	311.5	25.6	15.6	479.8	151.2	12.5	7.5	230.8	160.3	13.0	8.1	249.1
II.....	338.6	32.4	19.7	492.9	169.5	16.9	10.2	238.4	169.1	15.5	9.5	254.5
III.....	331.7	27.3	16.7	502.4	163.8	13.0	7.8	243.1	167.9	14.3	8.9	259.3
IV.....	346.2	29.9	18.4	511.7	172.7	15.5	9.4	247.5	173.5	14.3	9.0	264.2
1978: I.....	340.4	26.9	16.1	519.3	169.1	13.6	7.9	251.1	171.3	13.3	8.1	268.2
II.....	377.9	36.1	22.2	534.1	194.1	19.9	12.0	259.9	183.8	16.2	10.2	274.2
III.....	377.1	33.5	20.4	548.8	188.7	17.1	10.3	267.7	188.5	16.4	10.1	281.1

¹ In the old series, "income taxes" refers to Federal income taxes only, as State and local income taxes had already been deducted. In the new series, no income taxes have been deducted.

² Annual data are average equity for the year (using four end-of-quarter figures).

Note.—Data are not necessarily comparable from one period to another due to changes in accounting procedures, industry classifications, sampling procedures, etc. For explanatory notes concerning compilation of the series, see "Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations," Federal Trade Commission.

Source: Federal Trade Commission.

TABLE B-83.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, 1947-78*

Year or quarter	Ratio of profits after income taxes (annual rate) to stockholders' equity—percent ¹			Profits after income taxes per dollar of sales—cents		
	All manufacturing corporations	Durable goods industries	Nondurable goods industries	All manufacturing corporations	Durable goods industries	Nondurable goods industries
1947.....	15.6	14.4	16.6	6.7	6.7	6.7
1948.....	16.0	15.7	16.2	7.0	7.1	6.8
1949.....	11.6	12.1	11.2	5.8	6.4	5.4
1950.....	15.4	16.9	14.1	7.1	7.7	6.5
1951.....	12.1	13.0	11.2	4.8	5.3	4.5
1952.....	10.3	11.1	9.7	4.3	4.5	4.1
1953.....	10.5	11.1	9.9	4.3	4.2	4.3
1954.....	9.9	10.3	9.6	4.5	4.6	4.4
1955.....	12.6	13.8	11.4	5.4	5.7	5.1
1956.....	12.3	12.8	11.8	5.3	5.2	5.3
1957.....	10.9	11.3	10.6	4.8	4.8	4.9
1958.....	8.6	8.0	9.2	4.2	3.9	4.4
1959.....	10.4	10.4	10.4	4.8	4.8	4.9
1960.....	9.2	8.5	9.8	4.4	4.0	4.8
1961.....	8.9	8.1	9.6	4.3	3.9	4.7
1962.....	9.8	9.6	9.9	4.5	4.4	4.7
1963.....	10.3	10.1	10.4	4.7	4.5	4.9
1964.....	11.6	11.7	11.5	5.2	5.1	5.4
1965.....	13.0	13.8	12.2	5.6	5.7	5.5
1966.....	13.4	14.2	12.7	5.6	5.6	5.6
1967.....	11.7	11.7	11.8	5.0	4.8	5.3
1968.....	12.1	12.2	11.9	5.1	4.9	5.2
1969.....	11.5	11.4	11.5	4.8	4.6	5.0
1970.....	9.3	8.3	10.3	4.0	3.5	4.5
1971.....	9.7	9.0	10.3	4.1	3.8	4.5
1972.....	10.6	10.8	10.5	4.3	4.2	4.4
1973.....	12.8	13.1	12.6	4.7	4.7	4.8
1973: IV.....	13.4	12.9	14.0	4.7	4.5	5.0
New series:						
1974.....	14.9	12.6	17.1	5.5	4.7	6.4
1975.....	11.6	10.3	12.9	4.6	4.1	5.1
1976.....	13.9	13.7	14.2	5.4	5.2	5.5
1977.....	14.2	14.5	13.8	5.3	5.3	5.3
1973: IV.....	14.3	13.3	15.3	5.6	5.0	6.1
1974: I.....	14.3	12.1	16.4	5.6	4.8	6.4
II.....	16.7	15.6	17.8	6.0	5.5	6.6
III.....	15.4	12.3	18.5	5.7	4.6	6.8
IV.....	13.2	10.4	15.8	4.8	3.8	5.9
1975: I.....	9.0	8.1	10.0	3.7	3.4	4.1
II.....	11.8	10.9	12.8	4.7	4.3	5.1
III.....	12.4	10.5	14.1	4.9	4.2	5.5
IV.....	13.1	11.6	14.5	5.1	4.5	5.6
1976: I.....	13.3	12.4	14.2	5.2	4.9	5.6
II.....	15.7	16.1	15.4	5.9	5.8	5.9
III.....	13.7	13.0	14.3	5.3	5.1	5.6
IV.....	13.1	13.4	12.9	5.0	5.1	5.0
1977: I.....	13.0	13.0	13.0	5.0	5.0	5.0
II.....	16.0	17.1	15.0	5.8	6.0	5.6
III.....	13.3	12.9	13.7	5.0	4.8	5.3
IV.....	14.4	15.1	13.7	5.3	5.4	5.2
1978: I.....	12.4	12.7	12.1	4.7	4.7	4.7
II.....	16.6	18.5	14.8	5.9	6.2	5.5
III.....	14.9	15.4	14.4	5.4	5.5	5.4

¹ Annual ratios based on average equity for the year (using four end-of-quarter figures). Quarterly ratios based on equity at end of quarter only.

Note.—Based on data in millions of dollars.

See Note, Table B-82.

Source: Federal Trade Commission.

TABLE B-84.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, by industry group, 1977-78*

Industry	Ratio of profits after income taxes (annual rate) to stockholders' equity—percent ¹					Profits after income taxes per dollar of sales—cents				
	1977		1978			1977		1978		
	III	IV	I	II	III	III	IV	I	II	III
All manufacturing corporations.....	13.3	14.4	12.4	16.6	14.9	5.0	5.3	4.7	5.9	5.4
Durable goods industries.....	12.9	15.1	12.7	18.5	15.4	4.8	5.4	4.7	6.2	5.5
Stone, clay, and glass products.....	17.5	13.9	7.6	19.1	21.4	6.4	5.3	3.3	6.7	7.5
Primary metal industries.....	-1.0	5.5	3.9	12.6	10.0	-4	2.4	1.6	4.7	3.9
Iron and steel.....	-4.1	6.1	2.7	13.1	10.5	-1.7	2.5	1.1	4.6	3.9
Nonferrous metals.....	4.9	4.4	6.1	11.6	9.1	2.5	2.1	2.9	5.0	3.9
Fabricated metal products.....	15.3	15.1	12.5	19.6	16.4	4.7	4.6	4.0	5.6	4.8
Machinery, except electrical.....	16.3	17.8	14.4	20.3	16.1	7.5	8.0	6.7	8.6	7.1
Electrical and electronic equipment.....	14.9	16.9	14.8	17.6	17.6	5.2	5.8	5.2	5.9	6.1
Transportation equipment ²	12.2	16.6	16.0	19.6	12.8	3.9	4.7	4.7	5.2	4.0
Motor vehicles and equipment.....	11.3	18.1	17.0	22.1	11.0	3.8	5.2	5.1	6.0	3.6
Aircraft, guided missiles, and parts.....	14.7	15.0	14.4	18.0	17.6	4.3	4.1	4.2	5.0	5.1
Instruments and related products.....	17.2	19.8	14.9	19.8	18.4	9.1	10.3	8.2	10.0	9.3
Other durable manufacturing products.....	18.5	15.4	12.9	20.6	18.4	4.8	4.0	3.7	5.2	4.8
Nondurable goods industries.....	13.7	13.7	12.1	14.8	14.4	5.3	5.2	4.7	5.5	5.4
Food and kindred products.....	13.1	13.6	11.4	15.4	13.4	3.1	3.2	2.7	3.5	3.1
Tobacco manufactures.....	15.8	18.6	16.4	18.9	19.5	8.1	9.2	9.0	9.9	10.1
Textile mill products.....	9.7	11.1	9.0	13.2	11.8	2.8	3.0	2.6	3.6	3.2
Paper and allied products.....	12.8	11.8	11.3	14.2	12.2	5.4	4.9	4.9	5.7	5.0
Printing and publishing.....	17.8	20.8	14.6	19.8	18.5	6.0	6.5	4.9	6.4	6.1
Chemicals and allied products ²	14.8	13.8	14.3	16.5	15.1	7.1	6.8	6.8	7.4	7.1
Industrial chemicals and synthetics.....	12.3	11.9	13.1	14.8	13.2	6.0	6.0	6.2	6.7	6.3
Drugs.....	18.1	17.4	19.8	20.0	18.8	12.1	11.7	12.9	13.5	12.5
Petroleum and coal products.....	13.7	12.9	10.9	13.2	14.1	7.7	7.0	6.2	7.3	7.5
Rubber and miscellaneous plastics products.....	10.9	10.2	10.0	11.6	10.8	3.6	3.3	3.3	3.5	3.4
Other nondurable manufacturing products.....	11.1	15.5	14.0	13.1	16.9	2.3	3.3	3.2	2.9	3.5

¹ Ratios based on equity at end of quarter.

² Includes other industries not shown separately.

Source: Federal Trade Commission.

TABLE B-85.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1946-78

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External					Total	Purchase of physical assets ⁴	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term ²	Short-term ³					
1946.....	18.4	7.8	10.6	6.9	3.6	3.3	3.7	17.1	18.5	-1.4	1.3
1947.....	26.7	12.6	14.1	8.4	5.4	3.0	5.8	25.3	17.0	8.4	1.4
1948.....	28.5	18.8	9.8	6.5	6.7	-2	3.3	24.9	19.9	5.0	3.6
1949.....	19.7	19.3	.4	3.1	4.9	-1.8	-2.7	17.9	14.4	3.5	1.9
1950.....	41.8	17.8	24.0	8.1	4.2	3.9	15.9	39.9	23.6	16.4	1.9
1951.....	35.9	19.7	16.2	10.6	6.4	4.1	5.6	37.2	29.8	7.4	-1.3
1952.....	29.2	21.2	8.0	9.5	8.0	1.4	-1.4	29.1	24.5	4.6	.1
1953.....	27.3	21.1	6.1	5.7	6.0	-3	.5	27.7	25.4	2.3	-5
1954.....	29.1	23.5	5.7	6.4	6.7	-3	-8	27.7	22.8	4.9	1.4
1955.....	52.0	28.8	23.2	10.2	6.4	3.8	13.0	49.2	32.7	16.5	2.8
1956.....	44.0	28.7	15.4	12.9	7.5	5.4	2.5	41.1	37.1	4.0	3.0
1957.....	42.3	30.4	11.9	12.3	10.4	1.9	-4	39.4	35.2	4.2	2.9
1958.....	41.3	29.6	11.7	10.5	10.5	-0	1.2	38.7	27.9	10.8	2.5
1959.....	55.2	35.0	20.2	12.5	8.1	4.4	7.7	51.7	37.5	14.2	3.5
1960.....	47.6	34.7	12.9	11.9	7.5	4.5	1.0	40.6	38.0	2.7	7.0
1961.....	54.3	35.3	19.1	12.4	10.8	1.6	6.7	50.4	37.2	13.2	3.9
1962.....	58.8	41.6	17.2	12.3	9.4	3.0	4.9	54.9	43.8	11.1	3.9
1963.....	66.0	44.5	21.4	12.5	8.4	4.0	9.0	59.1	44.9	14.2	6.9
1964.....	72.3	50.1	22.2	14.7	8.8	5.9	7.4	64.1	50.7	13.4	8.2
1965.....	90.9	56.1	34.9	20.5	9.3	11.2	14.4	82.2	62.0	20.2	8.8
1966.....	96.9	60.5	36.4	25.5	15.9	9.6	10.9	90.5	75.7	14.8	6.4
1967.....	93.7	61.3	32.4	29.3	21.6	7.8	3.1	87.5	73.0	14.5	6.2
1968.....	114.5	62.3	52.1	31.8	18.8	13.0	20.3	105.3	77.2	28.2	9.1
1969.....	118.4	61.7	56.7	38.2	20.7	17.6	18.5	113.1	84.3	28.8	5.3
1970.....	104.3	58.9	45.5	40.7	32.1	8.6	4.8	95.9	80.3	15.6	8.4
1971.....	127.1	68.6	58.5	44.5	40.6	3.9	14.1	119.6	86.0	33.6	7.5
1972.....	161.7	80.8	80.9	58.3	40.6	17.6	22.7	145.8	100.3	45.6	15.9
1973.....	199.8	83.8	115.9	72.7	37.0	35.7	43.3	185.6	123.3	62.3	14.2
1974.....	190.8	75.7	115.1	81.8	39.1	42.6	33.4	179.0	134.7	44.4	11.8
1975.....	143.8	106.8	37.0	37.0	49.3	-12.3	.0	131.9	99.9	32.0	11.9
1976.....	205.0	124.7	80.3	58.2	48.8	9.5	22.0	184.9	141.2	43.7	20.1
1977.....	239.0	135.3	103.6	78.7	46.2	32.6	24.9	212.3	164.6	47.8	26.7
1977: I.....	244.3	123.8	120.5	75.9	34.4	41.6	44.6	214.6	152.5	62.1	29.6
II.....	198.6	134.9	63.7	63.7	35.3	28.5	-0	177.3	162.4	14.9	21.3
III.....	266.0	145.5	120.6	80.1	53.5	26.6	40.5	234.6	175.2	59.4	31.4
IV.....	247.1	137.3	109.9	95.2	61.5	33.7	14.7	222.7	168.0	54.7	24.4
1978: I.....	283.9	127.2	156.7	102.2	40.3	61.9	54.5	263.3	179.8	83.5	20.6
II.....	274.1	144.1	130.0	82.8	53.7	29.1	47.2	260.8	199.9	61.0	13.2
III.....	289.4	151.6	137.8	80.2	54.5	25.7	57.6	272.6	194.8	77.8	16.8

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits.² Stocks, bonds, and mortgages.³ Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.⁴ Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

TABLE B-86.—*Current assets and liabilities of U.S. corporations, 1939-78*
[Billions of dollars]

End of year or quarter	Current assets						Current liabilities			Net work- ing capital	Current ratio ³
	Total	Cash ¹	U.S. Government securi- ties ²	Notes and accounts receiv- able	Inven- tories	Other current assets	Total	Notes and accounts payable	Other current liabil- ities		
All corporations ⁴											
SEC series: ⁵											
1939.....	54.5	10.8	2.2	22.1	18.0	1.4	30.0	21.9	8.1	24.5	1.817
1940.....	60.3	13.1	2.0	24.0	19.8	1.5	32.8	23.2	9.6	27.5	1.838
1941.....	72.9	13.9	4.0	28.0	25.6	1.4	40.7	26.4	14.3	32.3	1.791
1942.....	83.6	17.6	10.1	27.3	27.3	1.3	47.3	26.0	21.3	36.3	1.767
1943.....	93.8	21.6	16.4	26.9	27.6	1.3	51.6	26.3	25.3	42.1	1.818
1944.....	97.2	21.6	20.9	26.5	26.8	1.4	51.7	26.8	24.9	45.6	1.880
1945.....	97.4	21.7	21.1	25.9	26.3	2.4	45.8	25.7	20.1	51.6	2.127
1946.....	108.1	22.8	15.3	30.7	37.6	1.7	51.9	31.6	20.3	56.2	2.083
1947.....	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	23.9	62.1	2.010
1948.....	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	25.0	68.6	2.065
1949.....	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	23.3	72.4	2.193
1950.....	161.5	28.1	19.7	56.8	55.1	1.7	79.8	48.3	31.6	81.6	2.024
1951.....	179.1	30.0	20.7	61.5	64.9	2.1	92.6	54.9	37.8	86.5	1.934
1952.....	186.2	30.8	19.9	67.4	65.8	2.4	96.1	59.3	36.8	90.1	1.938
1953.....	190.6	31.1	21.5	68.5	67.2	2.4	98.9	59.5	39.4	91.8	1.927
1954.....	194.6	33.4	19.2	73.6	65.3	3.1	99.7	61.7	38.0	94.9	1.952
1955.....	224.0	34.6	23.5	88.9	72.8	4.2	121.0	76.1	45.0	103.0	1.851
1956.....	237.9	34.8	19.1	97.7	80.4	5.9	130.5	83.9	46.6	107.4	1.823
1957.....	244.7	34.9	18.6	102.2	82.2	6.7	133.1	86.6	46.5	111.6	1.838
1958.....	255.3	37.4	18.8	109.7	81.9	7.5	136.6	90.4	46.2	118.7	1.869
1959.....	277.3	36.3	22.8	120.6	88.4	9.1	153.1	101.0	52.0	124.2	1.811
1960.....	289.0	37.2	20.1	129.2	91.8	10.6	160.4	106.8	53.6	128.6	1.802
1961.....	306.8	41.1	20.0	139.2	95.2	11.4	171.2	114.6	56.6	135.6	1.792
Nonfinancial corporations ⁶											
SEC series: ⁵											
1961.....	254.7	34.8	16.5	97.9	95.0	10.5	123.7	84.4	39.3	131.0	2.059
1962.....	269.7	37.1	16.8	103.2	100.5	12.1	132.4	88.7	43.7	137.3	2.037
1963.....	288.2	39.8	16.7	110.5	106.8	14.4	145.5	97.0	48.5	142.7	1.981
1964.....	305.6	40.5	15.8	119.9	113.1	16.3	156.6	104.9	51.7	149.0	1.951
1965.....	336.0	42.8	14.4	134.1	126.6	18.1	178.8	121.5	57.3	157.2	1.879
1966.....	364.0	41.9	13.0	146.6	142.8	19.7	199.4	137.5	61.9	164.6	1.825
1967.....	386.2	45.5	10.3	155.3	153.1	22.0	211.3	147.1	64.2	174.9	1.828
1968.....	426.5	48.2	11.5	173.9	166.0	26.9	244.1	168.8	75.3	182.4	1.747
1969.....	473.6	47.9	10.6	197.0	186.4	31.6	287.8	199.2	88.6	185.7	1.646
1970.....	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971.....	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972.....	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973.....	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974.....	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: ⁷											
1974.....	734.6	73.0	11.3	265.5	318.9	65.9	451.8	272.3	179.5	282.8	1.626
1975.....	756.3	80.0	19.6	272.1	314.7	69.9	446.9	261.2	185.7	309.5	1.693
1976.....	823.1	86.8	26.0	292.4	341.4	76.4	487.5	273.2	214.2	335.6	1.688
1977.....	900.1	94.2	20.9	325.7	375.0	84.3	543.2	306.8	236.3	357.0	1.657
1977: I.....	842.0	80.8	26.8	304.1	352.1	78.3	502.6	280.2	222.4	339.5	1.675
II.....	856.4	83.1	22.1	312.8	358.8	79.6	509.5	286.8	222.7	346.9	1.681
III.....	880.3	83.4	21.5	326.9	367.5	81.0	528.9	297.8	231.1	351.4	1.664
IV.....	900.1	94.2	20.9	325.7	375.0	84.3	543.2	306.8	236.3	357.0	1.657
1978: I.....	924.2	88.5	20.9	338.3	389.7	86.8	570.4	317.2	253.2	353.8	1.620
II.....	953.6	90.9	19.7	356.8	399.1	87.0	590.6	331.4	259.2	363.0	1.615

¹ Includes time certificates of deposit.

² Includes Federal agency issues.

³ Total current assets divided by total current liabilities.

⁴ Excludes banks, savings and loan associations, and insurance companies.

⁵ Based on data from "Statistics of Income," Department of the Treasury.

⁶ Excludes banks, savings and loan associations, insurance companies, investment companies, finance companies (personal and commercial), real estate companies, and security and commodity brokers, dealers, and exchanges.

⁷ Based on data from "Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations," Federal Trade Commission. See "Federal Reserve Bulletin," July 1978, for details regarding the series.

Note.—SEC series not available after 1974.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

TABLE B-87.—State and municipal and corporate securities offered, 1934-78

[Millions of dollars]

Year or quarter	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash								
		Total corporate offerings	Type of corporate security			Industry of corporate issuer				
			Common stock	Preferred stock	Bonds and notes	Manufacturing ¹	Electric, gas, and water ²	Transportation ³	Communication	Other
1934.....	939	397	19	6	372	67	133	176	-----	21
1939.....	1,128	2,164	87	98	1,979	604	1,271	186	-----	103
1940.....	1,238	2,677	108	183	2,386	992	1,203	324	-----	159
1941.....	956	2,667	110	167	2,389	848	1,357	366	-----	96
1942.....	524	1,062	34	112	917	539	472	48	-----	4
1943.....	435	1,170	56	124	990	510	477	161	-----	21
1944.....	661	3,202	163	369	2,670	1,061	1,422	609	-----	109
1945.....	795	6,011	397	758	4,855	2,026	2,319	1,454	-----	211
1946.....	1,157	6,900	891	1,127	4,882	3,701	2,158	711	-----	329
1947.....	2,324	6,577	779	762	5,036	2,742	3,257	286	-----	293
1948.....	2,690	7,078	614	492	5,973	2,226	2,187	755	902	1,008
1949.....	2,907	6,052	736	425	4,890	1,414	2,320	800	571	946
1950.....	3,532	6,362	811	631	4,920	1,200	2,649	813	399	1,300
1951.....	3,189	7,741	1,212	838	5,691	3,122	2,455	494	612	1,058
1952.....	4,401	9,534	1,369	564	7,601	4,039	2,675	992	760	1,068
1953.....	5,558	8,898	1,326	489	7,083	2,254	3,029	595	882	2,138
1954.....	6,969	9,516	1,213	816	7,488	2,268	3,713	778	720	2,037
1955.....	5,977	10,240	2,185	635	7,420	2,994	2,464	893	1,132	2,757
1956.....	5,446	10,939	2,301	636	8,002	3,647	2,529	724	1,419	2,619
1957.....	6,958	12,884	2,516	411	9,957	4,234	3,938	824	1,419	2,426
1958.....	7,449	11,558	1,334	571	9,653	3,515	3,804	824	1,424	1,991
1959.....	7,681	9,748	2,027	531	7,190	2,073	3,258	967	717	2,733
1960.....	7,230	10,154	1,664	409	8,081	2,152	2,851	718	1,050	3,383
1961.....	8,360	13,165	3,294	450	9,420	4,077	3,032	694	1,834	3,527
1962.....	8,558	10,705	1,314	422	8,969	3,249	2,825	567	1,303	2,761
1963.....	10,107	12,211	1,011	343	10,856	3,514	2,677	957	1,105	3,957
1964.....	10,544	13,957	2,679	412	10,865	3,046	2,760	982	2,189	4,980
1965.....	11,148	14,782	1,473	724	12,585	5,414	2,934	702	945	4,787
1966.....	11,089	17,385	1,901	580	14,904	7,056	3,666	1,494	2,003	3,167
1967.....	14,288	24,014	1,927	881	21,206	11,069	4,935	1,639	1,975	4,396
1968.....	16,374	21,261	3,885	636	16,740	6,958	5,293	1,564	1,775	5,671
1969.....	11,460	25,997	7,640	691	17,666	6,946	6,715	1,779	2,172	8,985
1970.....	17,762	37,451	7,037	1,390	29,023	10,647	11,009	1,253	5,291	9,252
1971.....	24,370	43,229	9,485	3,683	30,061	11,651	11,721	1,148	5,840	12,867
1972.....	22,941	39,705	10,707	3,371	25,628	6,398	11,314	860	4,836	16,298
1973.....	22,953	31,680	7,642	3,341	20,700	4,832	10,269	811	4,872	10,897
1974.....	22,824	37,729	3,979	2,253	31,494	10,408	12,837	1,005	3,930	9,551
1975.....	29,326	52,539	7,414	3,459	41,666	18,651	15,894	2,635	4,464	10,895
1976.....	33,845	52,290	8,304	2,803	41,182	15,496	14,414	3,626	3,562	15,190
1977.....	45,060	52,062	8,135	3,878	40,050	13,776	13,711	1,802	4,442	18,333
1977: I.....	10,533	12,636	1,866	840	9,930	3,030	3,048	388	1,419	4,753
II.....	13,353	13,021	2,167	707	10,148	3,439	4,126	405	1,060	3,990
III.....	10,891	11,408	1,026	1,189	9,194	3,252	2,626	502	643	4,388
IV.....	10,283	14,997	3,076	1,142	10,778	4,055	3,911	507	1,320	5,202
1978: I.....	10,316	9,988	1,524	457	8,007	2,218	2,367	224	844	4,335
II.....	12,757	11,707	1,707	1,211	9,189	2,898	3,747	677	384	4,398
III.....	11,994	10,887	1,876	341	8,670	2,534	3,012	471	1,120	3,750

¹ Prior to 1948, also includes extractive, radio broadcasting, airline companies, commercial, and miscellaneous company issues.

² Prior to 1948, also includes telephone, street railway, and bus company issues.

³ Prior to 1948, includes railroad issues only.

Note.—Covers substantially all new issues of State, municipal, and corporate securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than 1 year; excludes notes issued exclusively to commercial banks, intercorporate transactions, and issues to be sold over an extended period, such as employee-purchase plans. Closed-end investment company issues are included beginning 1973.

Sources: Securities and Exchange Commission, "The Commercial and Financial Chronicle" and "The Bond Buyer."

TABLE B-88.—Common stock prices and yields, 1949-78

Year or quarter	Common stock prices ¹						Common stock yields (percent) ⁴		
	New York Stock Exchange indexes (December 31, 1965=50) ²					Dow- Jones Industrial average ³	Standard & Poor's composite index (1941-43= 10) ⁴	Dividend- price ratio ⁴	Earnings- price ratio ⁷
	Com- posite	Indus- trial	Trans- portation	Utility	Finance				
1949.....	9.02					179.48	15.23	6.59	15.48
1950.....	10.87					216.31	18.40	6.57	13.99
1951.....	13.08					257.64	22.34	6.13	11.82
1952.....	13.81					270.76	24.50	5.80	9.47
1953.....	13.67					275.97	24.73	5.80	10.26
1954.....	16.19					333.94	29.69	4.95	8.57
1955.....	21.54					442.72	40.49	4.08	7.95
1956.....	24.40					493.01	46.62	4.09	7.55
1957.....	23.67					475.71	44.38	4.35	7.89
1958.....	24.56					491.66	46.24	3.97	6.23
1959.....	30.73					632.12	57.38	3.23	5.78
1960.....	30.01					618.04	55.85	3.47	5.90
1961.....	35.37					691.55	66.27	2.98	4.62
1962.....	33.49					639.76	62.38	3.37	5.82
1963.....	37.51					714.81	69.87	3.17	5.50
1964.....	43.76					834.05	81.37	3.01	5.32
1965.....	47.39					910.88	88.17	3.00	5.59
1966.....	46.15	46.18	50.26	45.41	44.45	873.60	85.26	3.40	6.63
1967.....	50.77	51.97	53.51	45.43	49.82	879.12	91.93	3.20	5.73
1968.....	55.37	58.00	50.58	44.19	65.85	906.00	98.70	3.07	5.67
1969.....	54.67	57.44	46.96	42.80	70.49	876.72	97.84	3.24	6.08
1970.....	45.72	48.03	32.14	37.24	60.00	753.19	83.22	3.83	6.45
1971.....	54.22	57.92	44.35	39.53	70.38	884.76	98.29	3.14	5.41
1972.....	60.29	65.73	50.17	38.48	78.35	950.71	109.20	2.84	5.50
1973.....	57.42	63.08	37.74	37.69	70.12	923.88	107.43	3.06	7.12
1974.....	43.84	48.08	31.89	29.79	49.67	759.37	82.85	4.47	11.59
1975.....	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31	9.15
1976.....	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977.....	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978.....	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	
1977: Jan.....	56.28	61.26	41.93	41.13	57.86	970.62	103.81	3.99	
Feb.....	54.93	59.65	40.59	40.86	55.65	941.77	100.96	4.21	
Mar.....	54.67	59.56	40.52	40.18	54.84	946.11	100.57	4.37	10.24
Apr.....	53.92	58.47	41.51	40.24	54.30	929.10	99.05	4.47	
May.....	53.96	58.13	43.25	41.14	54.80	926.31	98.76	4.57	
June.....	54.30	58.44	43.29	41.59	55.29	916.56	99.29	4.60	10.37
July.....	54.94	58.90	43.52	42.44	57.29	908.20	100.18	4.59	
Aug.....	53.51	57.30	41.04	41.50	56.52	872.26	97.75	4.72	
Sept.....	52.66	56.41	39.99	40.93	55.33	853.30	96.23	4.82	11.09
Oct.....	51.37	54.99	38.33	40.38	53.24	823.96	93.74	4.97	
Nov.....	51.87	55.62	39.30	40.33	54.04	828.51	94.28	5.02	
Dec.....	51.83	55.55	39.75	40.36	53.85	818.80	93.82	5.11	11.45
1978: Jan.....	49.89	53.45	39.15	39.09	50.91	781.09	90.25	5.32	
Feb.....	49.41	52.80	38.90	39.02	50.60	763.57	88.98	5.49	
Mar.....	49.50	52.77	38.95	39.26	51.44	756.37	88.82	5.62	12.25
Apr.....	51.75	55.48	41.19	39.69	55.04	794.66	92.71	5.42	
May.....	54.49	59.14	44.21	39.47	57.96	838.56	97.41	5.20	
June.....	54.83	59.63	44.19	39.41	58.31	840.26	97.66	5.19	11.79
July.....	54.61	59.35	44.74	39.28	57.97	831.72	97.19	5.25	
Aug.....	58.53	64.07	49.45	40.20	63.28	887.93	103.92	4.93	
Sept.....	58.58	64.23	50.19	39.82	63.22	878.64	103.86	4.97	11.36
Oct.....	56.40	61.60	46.70	39.44	60.42	857.69	100.58	5.11	
Nov.....	52.74	57.50	41.80	37.88	54.95	804.29	94.71	5.45	
Dec.....	53.69	58.72	42.49	38.09	55.68	807.94	96.11	5.39	

¹ Averages of daily closing prices, except New York Stock Exchange data through May 1964, are averages of weekly closing prices.

² Includes all the stocks (more than 1,500) listed on the New York Stock Exchange.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Standard & Poor's series, based on 500 stocks in the composite index.

⁶ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Monthly data are averages of weekly figures; annual data are averages of monthly figures.

⁷ Ratio of quarterly earnings after taxes (seasonally adjusted annual rate) to price index for last day of quarter. Annual ratios are averages of quarterly ratios.

Note.—All data relate to stocks listed on the New York Stock Exchange.

Sources: New York Stock Exchange, Dow-Jones & Co., Inc., and Standard & Poor's Corporation.

TABLE B-89.—Business formation and business failures, 1929-78

Year or month	Index of net business formation (1967=100)	New business incorporations (number)	Business failures ¹						
			Business failure rate ²	Number of failures			Amount of current liabilities (millions of dollars)		
				Total	Liability size class		Total	Liability size class	
					Under \$100,000	\$100,000 and over		Under \$100,000	\$100,000 and over
1929			103.9	22,909	22,165	744	483.3	261.5	221.8
1933 ³			100.3	19,859	18,880	979	457.5	215.5	242.0
1939 ³			69.6	14,768	14,541	227	182.5	132.9	49.7
1940			63.0	13,619	13,400	219	166.7	119.9	46.8
1941			54.4	11,848	11,685	163	136.1	100.7	35.4
1942			44.6	9,405	9,282	123	100.8	80.3	20.5
1943			16.4	3,221	3,155	66	45.3	30.2	15.1
1944			6.5	1,222	1,176	46	31.7	14.5	17.1
1945			4.2	809	759	50	30.2	11.4	18.8
1946		132,916	5.2	1,129	1,003	126	67.3	15.7	51.6
1947		112,897	14.3	3,474	3,103	371	204.6	63.7	140.9
1948	112.6	96,346	20.4	5,250	4,853	397	234.6	93.9	140.7
1949	87.8	85,640	34.4	9,246	8,708	538	308.1	161.4	146.7
1950	93.1	93,092	34.3	9,162	8,746	416	248.3	151.2	97.1
1951	93.3	83,778	30.7	8,058	7,626	432	259.5	131.6	128.0
1952	98.2	92,946	28.7	7,611	7,081	530	283.3	131.9	151.4
1953	94.4	102,706	33.2	8,862	8,075	787	394.2	167.5	226.6
1954	91.3	117,411	42.0	11,086	10,226	860	462.6	211.4	251.2
1955	99.1	139,915	41.6	10,969	10,113	856	449.4	206.4	243.0
1956	95.2	141,163	48.0	12,686	11,615	1,071	562.7	239.8	322.9
1957	90.4	137,112	51.7	13,739	12,547	1,192	615.3	267.1	348.2
1958	89.5	150,781	55.9	14,964	13,499	1,465	728.3	297.6	430.7
1959	96.8	193,067	51.8	14,053	12,707	1,346	692.8	278.9	413.9
1960	92.4	182,713	57.0	15,445	13,650	1,795	938.6	327.2	611.4
1961	88.3	181,535	64.4	17,075	15,006	2,069	1,090.1	370.1	720.0
1962	90.7	182,057	60.8	15,782	13,772	2,010	1,213.6	346.5	867.1
1963	93.3	186,404	56.3	14,374	12,192	2,182	1,352.6	321.0	1,031.6
1964	97.2	197,724	53.2	13,501	11,346	2,155	1,329.2	313.6	1,015.6
1965	98.6	203,897	53.3	13,514	11,340	2,174	1,321.7	321.7	1,000.0
1966	98.2	200,010	51.6	13,061	10,833	2,228	1,385.7	321.5	1,064.1
1967	100.0	206,569	49.0	12,364	10,144	2,220	1,265.2	297.9	967.3
1968	109.8	233,635	38.6	9,636	7,829	1,807	941.0	241.1	699.9
1969	116.2	274,267	37.3	9,154	7,192	1,962	1,142.1	231.3	910.8
1970	108.0	264,209	43.8	10,748	8,019	2,729	1,887.8	269.3	1,618.4
1971	111.0	287,577	41.7	10,326	7,611	2,715	1,916.9	271.3	1,645.6
1972	117.9	316,601	38.3	9,566	7,040	2,526	2,000.2	258.8	1,741.5
1973	117.9	329,358	36.4	9,345	6,627	2,718	2,298.6	235.6	2,063.0
1974	112.4	319,149	38.4	9,915	6,733	3,182	3,053.1	256.9	2,796.3
1975	108.9	326,345	42.6	11,432	7,504	3,928	4,380.2	298.6	4,081.6
1976	117.6	375,766	34.8	9,628	6,176	3,452	3,011.3	257.8	2,753.4
1977	127.4	436,170	28.4	7,919	4,861	3,058	3,095.3	208.3	2,887.0
Seasonally adjusted									
1977: Jan	123.3	34,519	28.4	664	418	246	168.5	17.7	150.9
Feb	123.0	33,173	29.6	693	425	268	194.2	18.3	175.9
Mar	124.3	35,300	32.3	858	515	343	248.2	21.7	226.5
Apr	122.4	33,394	31.7	804	520	284	207.3	22.1	185.2
May	123.2	34,442	30.2	724	440	284	473.9	18.4	455.4
June	125.8	37,229	30.8	732	455	277	305.9	19.2	286.7
July	126.6	35,749	24.1	513	325	188	577.8	14.2	563.6
Aug	130.6	39,525	29.7	687	401	286	338.3	18.5	319.7
Sept	129.6	37,812	27.0	560	342	218	97.0	14.0	83.0
Oct	132.0	38,943	24.2	546	353	193	115.7	14.7	100.9
Nov	133.5	38,344	27.0	621	353	268	200.3	15.4	184.8
Dec	134.8	39,674	24.7	517	314	203	168.3	14.0	154.3
1978: Jan	135.1	36,547	21.6	504	316	188	168.3	14.3	154.0
Feb	135.0	39,253	24.0	559	319	240	205.0	14.1	190.9
Mar	131.8	37,602	24.6	666	388	278	324.4	18.2	306.2
Apr	131.9	38,498	24.1	594	335	259	203.0	15.5	187.5
May	132.2	38,320	23.4	583	337	246	160.4	14.7	145.7
June	134.2	39,796	21.9	519	301	218	178.8	12.3	166.5
July	134.7	39,403	22.0	459	244	215	231.8	10.6	221.2
Aug	133.8	42,605	29.8	675	347	328	206.4	15.9	190.5
Sept	133.6	41,827							
Oct	133.3	41,945							

¹ Commercial and industrial failures only. Excludes failures of banks and railroads and, beginning 1933, of real estate, insurance, holding, and financial companies, steamship lines, travel agencies, etc.

² Failure rate per 10,000 listed enterprises.

³ Series revised; not strictly comparable with earlier data.

Sources: Department of Commerce (Bureau of Economic Analysis) and Dun & Bradstreet, Inc.

AGRICULTURE

TABLE B-90.—Income of farm people and farmers, 1929-78

[Quarterly data at seasonally adjusted annual rates]

Year or quarter	Personal income received by total farm population			Income received from farming ³						Net income per farm after inventory adjustment ⁶	
				Gross income before inventory adjustment		Production expenses	Net to farm operators				
	From all sources	From farm sources ¹	From non-farm sources ²	Total ⁴	Cash receipts from marketings		Before inventory adjustment	After inventory adjustment ⁵	Current dollars	1967 dollars ⁷	
	Billions of dollars										Dollars
1929				13.9	11.3	7.7	6.3	6.2		945	
1933				7.1	5.3	4.4	2.7	2.6		379	
1939	7.4	4.8	2.6	10.6	7.9	6.3	4.3	4.4		685	1,646
1940	7.6	4.8	2.8	11.1	8.4	6.9	4.2	4.5		706	1,681
1941	10.1	6.8	3.3	13.9	11.1	7.8	6.1	6.5		1,031	2,338
1942	14.1	10.1	3.9	18.8	15.6	10.0	8.8	9.9		1,588	3,254
1943	16.5	12.1	4.4	23.4	19.6	11.6	11.8	11.7		1,927	3,720
1944	16.6	12.2	4.4	24.4	20.5	12.3	12.1	11.7		1,950	3,700
1945	17.2	12.8	4.4	25.8	21.7	13.1	12.8	12.3		2,063	3,827
1946	20.0	15.5	4.6	29.5	24.8	14.5	15.0	15.1		2,543	4,347
1947	21.1	15.8	5.3	34.1	29.6	17.0	17.1	15.4		2,615	3,909
1948	23.8	18.0	5.8	34.7	30.2	18.8	15.9	17.7		3,044	4,222
1949	19.5	13.3	6.2	31.6	27.8	18.0	13.6	12.8		2,233	3,127
1950	20.3	14.1	6.3	32.3	28.5	19.5	12.8	13.6		2,417	3,352
1951	22.7	16.1	6.5	37.1	32.9	22.3	14.8	15.9		2,936	3,774
1952	22.0	15.3	6.7	36.8	32.5	22.8	14.0	15.0		2,878	3,620
1953	19.7	13.3	6.4	35.1	31.0	21.5	13.6	13.0		2,604	3,251
1954	18.3	12.4	5.9	33.7	29.8	21.8	11.9	12.4		2,579	3,204
1955	17.5	11.3	6.2	33.3	29.5	22.2	11.1	11.3		2,429	3,029
1956	17.6	11.1	6.6	34.4	30.4	22.7	11.7	11.3		2,493	3,063
1957	17.5	10.8	6.6	34.2	29.7	23.7	10.5	11.1		2,536	3,008
1958	19.2	12.5	6.7	38.1	33.5	25.8	12.3	13.2		3,111	3,592
1959	17.5	10.4	7.1	37.9	33.6	27.2	10.7	10.7		2,615	2,995
1960	18.4	11.1	7.2	38.5	34.2	27.4	11.1	11.5		2,907	3,277
1961	19.0	11.4	7.6	40.2	35.2	28.6	11.6	12.0		3,126	3,489
1962	19.7	11.4	8.3	41.7	36.5	30.3	11.4	12.1		3,267	3,606
1963	20.0	11.0	9.0	42.7	37.5	31.6	11.1	11.8		3,295	3,593
1964	19.8	10.0	9.7	43.1	37.3	31.8	11.3	10.5		3,035	3,267
1965	22.6	12.0	10.6	45.5	39.4	33.7	11.9	12.9		3,843	4,067
1966	23.8	12.6	11.2	50.6	43.4	36.5	14.0	14.0		4,286	4,409
1967	22.9	11.1	11.7	49.9	42.8	38.2	11.7	12.3		3,903	3,903
1968	24.1	11.3	12.8	51.7	44.2	39.5	12.2	12.3		4,013	3,851
1969	26.9	12.9	13.9	56.3	48.2	42.1	14.2	14.3		4,764	4,339
1970	27.5	13.0	14.5	58.6	50.5	44.4	14.1	14.2		4,799	4,126
1971	28.8	13.5	15.3	60.6	52.9	47.4	13.2	14.6		5,042	4,157
1972	34.6	16.9	17.8	70.1	61.2	52.3	17.8	18.7		6,526	5,208
1973	48.9	29.2	19.7	95.5	87.1	65.6	29.9	33.3		11,813	8,875
1974	45.2	23.4	21.8	100.0	92.4	72.2	27.7	26.1		9,349	6,330
1975	44.5	21.9	22.7	96.9	88.2	75.9	21.1	24.5		8,845	5,487
1976	41.2	16.9	24.4	104.1	94.5	83.0	21.1	18.8		6,848	4,016
1977	43.0	18.3	24.7	108.1	96.1	88.0	20.1	20.5		7,592	4,183
1976: I				102.5	93.3	79.5	23.0	21.5		7,850	4,690
II				108.4	98.9	85.0	23.4	19.9		7,270	4,290
III				102.8	93.2	84.5	18.3	17.1		6,250	3,630
IV				102.6	92.6	82.9	19.7	16.5		6,030	3,470
1977: I				108.1	97.6	87.5	20.6	19.6		7,240	4,090
II				106.7	95.7	87.0	19.7	20.2		7,460	4,130
III				102.7	91.3	86.0	16.7	16.8		6,210	3,390
IV				114.8	99.6	91.4	23.4	25.5		9,420	5,080
1978: I				115.8	102.2	93.5	22.3	22.3		8,320	4,410
II				122.5	109.0	96.0	26.5	24.5		9,140	4,730
III				122.5	109.5	96.0	26.5	25.5		9,510	4,810

¹ Net income to farm operators after inventory adjustment, less net income of nonresident operators, plus wages and salaries and other labor income of farm resident workers, less contributions of farm resident operators and workers to social insurance.

² Estimated income of farm residents from nonfarm sources; based on survey benchmarks with extrapolations to current year.

³ Includes government payments.

⁴ Also includes government payments and nonmoney income and other farm income furnished by farms, not shown separately.

⁵ Includes net value of physical change in inventory of crops and livestock valued at average prices for the year.

⁶ The 1969 farm definition is used.

⁷ Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

TABLE B-91.—Farm production indexes, 1929–78

[1967=100]

Year	Farm output ¹	Crops ²									Livestock and products ³			
		Total ⁴	Feed grains	Hay and forage	Food grains	Vegetables	Fruits and nuts	Cotton	Tobacco	Oil crops	Total ⁴	Meat animals	Dairy products	Poultry and eggs
1929....	53	62	48	71	52	64	74	205	76	11	53	52	75	33
1933....	51	55	44	62	36	62	75	180	69	8	57	58	79	32
1939....	58	64	51	68	48	69	95	163	96	25	59	59	81	35
1940....	60	67	52	76	52	72	91	173	74	29	60	60	83	36
1941....	62	68	56	75	60	73	97	148	64	29	64	63	87	39
1942....	70	76	64	82	63	78	96	177	72	40	71	72	91	45
1943....	69	71	59	80	54	84	83	158	71	41	77	81	90	52
1944....	71	75	62	79	67	80	96	169	99	36	73	73	91	52
1945....	70	73	60	81	70	82	87	125	101	36	73	69	94	54
1946....	71	77	65	77	72	91	104	120	118	34	71	68	93	51
1947....	69	73	50	74	85	80	99	164	107	39	70	67	92	50
1948....	76	83	72	74	81	84	91	206	101	47	68	66	89	49
1949....	74	79	63	73	70	82	95	221	100	45	72	69	91	54
1950....	74	76	64	78	65	83	96	138	103	46	75	73	92	57
1951....	76	78	59	81	64	78	98	209	119	47	78	79	90	59
1952....	79	81	63	79	83	79	95	209	115	46	78	79	91	60
1953....	79	81	61	81	76	82	96	227	105	47	79	78	95	61
1954....	80	79	64	81	67	81	97	188	114	49	82	81	97	64
1955....	82	82	68	86	63	84	93	203	112	53	84	85	98	63
1956....	82	82	68	82	66	89	97	184	111	60	84	83	100	69
1957....	81	80	74	89	62	86	88	151	85	58	83	80	100	70
1958....	87	89	80	89	91	89	96	157	88	69	84	81	99	74
1959....	88	89	84	85	73	87	98	200	91	64	88	87	98	76
1960....	91	93	87	90	87	89	94	196	99	68	87	85	100	76
1961....	91	91	78	90	80	94	98	196	105	77	91	88	102	82
1962....	92	92	79	93	74	92	98	205	118	78	92	90	103	82
1963....	96	96	86	93	77	92	96	211	119	81	95	95	102	84
1964....	95	93	75	94	86	89	97	209	113	81	97	97	104	87
1965....	98	99	88	98	88	96	100	205	94	95	95	92	104	90
1966....	95	95	89	97	88	97	98	130	96	97	97	96	101	96
1967....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1968....	102	103	95	99	106	104	98	148	87	114	100	101	99	98
1969....	102	104	99	100	98	101	116	137	91	116	101	102	98	100
1970....	101	100	89	100	91	98	110	139	97	117	105	108	99	105
1971....	110	112	116	105	107	98	118	145	86	121	106	109	101	106
1972....	110	113	112	104	102	99	106	187	88	131	107	109	102	109
1973....	112	119	115	109	114	100	126	175	88	155	105	108	98	106
1974....	106	110	93	104	120	102	128	158	101	127	106	110	99	106
1975....	114	121	114	108	142	101	137	112	110	153	101	102	98	103
1976....	117	121	120	102	141	101	136	142	108	132	105	105	103	110
1977....	121	130	126	109	131	102	139	193	97	175	106	105	105	111
1978 p...	122	131	135	115	124	107	133	146	102	180	108	107	105	117

¹ Farm output measures the annual volume of net farm production available for eventual human use through sales from farms or consumption in farm households.

² Gross production.

³ Includes sugar crops, hay seeds, pasture seeds, cover-crop seeds, and some miscellaneous crop production, not included in groups shown.

⁴ Includes clipped wool, mohair, and beginning 1950 honey and beeswax, not included in groups shown.

Source: Department of Agriculture.

TABLE B-92.—Farm population, employment, and productivity, 1929-78

Year	Farm population (April 1) ¹		Farm employment (thousands) ²			Farm output				Crop production per acre ⁴	
	Num- ber (thou- sands)	As per- cent of total popu- lation ²	Total	Family workers	Hired workers	Per unit of total input	Per hour of farm work				
							Total	Crops	Live- stock and products		
							Index, 1967=100				
1929	30,580	25.1	12,763	9,360	3,403	52	16	16	26	56	
1933	32,393	25.8	12,739	9,874	2,865	53	16	15	25	50	
1939	30,840	23.5	11,338	8,611	2,727	59	19	20	27	60	
1940	30,547	23.1	10,979	8,300	2,679	60	20	21	27	62	
1941	30,118	22.6	10,669	8,017	2,652	62	21	23	28	63	
1942	28,914	21.4	10,504	7,949	2,555	68	24	25	30	70	
1943	26,186	19.2	10,446	8,010	2,436	66	24	24	31	64	
1944	24,815	17.9	10,219	7,988	2,231	67	24	25	30	68	
1945	24,420	17.5	10,000	7,881	2,119	68	26	27	31	67	
1946	25,403	18.0	10,295	8,106	2,189	71	27	29	32	71	
1947	25,829	17.9	10,382	8,115	2,267	68	28	29	33	67	
1948	24,383	16.6	10,363	8,026	2,337	74	31	33	34	75	
1949	24,194	16.2	9,964	7,712	2,252	71	32	33	35	70	
1950	23,048	15.2	9,926	7,597	2,329	71	34	36	37	69	
1951	21,890	14.2	9,546	7,310	2,236	71	35	35	39	70	
1952	21,748	13.9	9,149	7,005	2,144	74	38	39	40	73	
1953	19,874	12.5	8,864	6,775	2,089	75	39	40	41	72	
1954	19,019	11.7	8,651	6,570	2,081	76	42	42	43	71	
1955	19,078	11.5	8,381	6,345	2,036	78	44	45	46	74	
1956	18,712	11.1	7,852	5,900	1,952	80	47	48	48	76	
1957	17,656	10.3	7,600	5,660	1,940	80	51	53	50	77	
1958	17,128	9.8	7,503	5,521	1,982	87	57	61	54	86	
1959	16,592	9.4	7,342	5,390	1,952	87	59	61	58	85	
1960	15,635	8.7	7,057	5,172	1,885	90	65	66	62	89	
1961	14,803	8.1	6,919	5,029	1,890	91	67	68	66	92	
1962	14,313	7.7	6,700	4,873	1,827	92	71	72	71	95	
1963	13,367	7.1	6,518	4,738	1,780	96	77	77	77	97	
1964	12,954	6.8	6,110	4,506	1,604	95	81	79	82	95	
1965	12,363	6.4	5,610	4,128	1,482	100	89	90	86	100	
1966	11,595	5.9	5,214	3,854	1,360	97	92	94	93	97	
1967	10,875	5.5	4,903	3,650	1,253	100	100	100	100	100	
1968	10,454	5.2	4,749	3,535	1,213	102	106	106	105	105	
1969	10,307	5.1	4,596	3,419	1,176	103	110	108	112	106	
1970	9,712	4.7	4,523	3,348	1,175	102	115	111	121	104	
1971	9,425	4.6	4,436	3,275	1,161	110	128	126	128	112	
1972	9,610	4.6	4,373	3,228	1,146	110	136	135	137	115	
1973	9,472	4.5	4,337	3,169	1,168	111	130	138	144	116	
1974	9,264	4.4	4,389	3,075	1,314	106	136	128	156	104	
1975	8,864	4.2	4,342	3,026	1,317	115	152	142	160	112	
1976	8,253	3.8	4,374	2,997	1,377	115	162	146	178	111	
1977	7,806	3.6	4,152	2,856	1,296	118	173	157	189	116	
1978 ^p	8,000	3.7	3,922	2,672	1,250	120	174	160	193	121	

¹ Farm population as defined by Department of Agriculture and Department of Commerce, i.e., civilian population living on farms, regardless of occupation.

² Total population of United States as of July 1, including Armed Forces overseas.

³ Includes persons doing farmwork on all farms. These data, published by the Department of Agriculture, Statistical Reporting Service, differ from those on agricultural employment by the Department of Labor (see Table B-29) because of differences in the method of approach, in concepts of employment, and in time of month for which the data are collected. See monthly report on "Farm Labor."

⁴ Computed from variable weights for individual crops produced each year.

Sources: Department of Agriculture and Department of Commerce (Bureau of the Census).

TABLE B-93.—Indexes of prices received and prices paid by farmers and selected farm resource prices, 1929-78

[1967=100, except as noted]

Year or month	Prices received by farmers			Prices paid by farmers			Selected resource prices			
	All farm products	Crops	Live-stock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Tractors and self-propelled machinery	Fertilizer	Average hourly wage rate, all hired farm workers ¹	Average farm real estate value per acre ²
1929	59	60	58	47	48	51				27
1932	28	31	25	32	34	34				16
1939	38	36	39	36	37	42				19
1940	40	40	40	36	38	43				19
1941	49	48	50	39	40	45				19
1942	64	64	62	44	46	52				21
1943	77	83	72	50	52	57				23
1944	79	88	71	53	54	60				26
1945	83	90	77	56	57	61				29
1946	94	102	88	61	63	67				32
1947	110	117	105	70	74	78				36
1948	115	113	115	76	78	87			\$0.73	39
1949	100	100	99	73	75	83			.68	41
1950	103	103	102	75	76	86			.69	40
1951	121	118	122	82	83	95			.77	46
1952	115	119	111	84	84	95			.81	51
1953	102	107	97	81	84	89			.82	52
1954	98	108	90	81	84	89			.81	51
1955	93	103	85	81	84	87			.82	53
1956	92	104	82	81	85	87			.86	55
1957	94	100	89	84	88	90			.88	58
1958	100	99	99	86	89	92			.92	61
1959	96	98	93	87	89	93			.95	66
1960	95	99	92	88	90	92			.97	68
1961	96	101	91	88	90	93			.99	69
1962	98	103	93	90	91	94			1.01	73
1963	97	107	89	91	92	95			1.05	77
1964	95	106	86	92	93	94			1.08	82
1965	98	103	94	94	95	96	92	103	1.14	86
1966	106	106	106	99	98	100	96	102	1.23	93
1967	100	100	100	100	100	100	100	100	1.33	100
1968	102	100	104	103	104	100	104	94	1.44	107
1969	107	97	117	108	109	104	111	87	1.55	113
1970	110	100	118	112	114	108	116	88	1.64	117
1971	113	108	118	118	118	113	122	91	1.73	122
1972	125	114	136	125	123	121	128	94	1.84	132
1973	179	175	183	144	133	146	137	102	2.00	150
1974	192	224	165	164	151	166	161	167	2.25	187
1975	185	201	172	180	166	182	195	217	2.43	213
1976	186	197	177	191	176	193	217	185	2.66	242
1977	183	192	175	202	(³)	200	238	181	2.87	283
1978	209	203	216	219	(³)	216	259	180		308
1977: Jan.	183	198	170	198	(³)	196	224	177	2.96	
Feb.	186	201	174	200	(³)	199	224	177		283
Mar.	189	210	172	202	(³)	201	233	181		
Apr.	192	214	173	204	(³)	204	233	181	2.82	
May	192	211	177	204	(³)	205	233	183		
June	184	196	173	204	(³)	203	241	183		
July	180	181	179	203	(³)	201	241	183	2.77	
Aug.	174	172	177	201	(³)	198	241	183		
Sept.	174	170	177	201	(³)	197	245	183		
Oct.	177	178	176	201	(³)	198	245	182	2.99	
Nov.	178	184	174	202	(³)	199	245	182		296
Dec.	181	183	180	203	(³)	199	245	179		
1978: Jan.	186	188	185	209	(³)	203	245	179	3.18	
Feb.	193	190	196	211	(³)	206	245	179		308
Mar.	200	198	204	214	(³)	211	251	181		
Apr.	208	208	209	216	(³)	214	251	181	3.09	
May	215	212	217	219	(³)	217	251	181		
June	217	216	219	220	(³)	218	260	181		
July	215	212	217	220	(³)	218	260	181	2.93	
Aug.	210	202	217	220	(³)	217	260	181		
Sept.	215	203	226	223	(³)	220	272	181		
Oct.	217	200	232	224	(³)	222	272	179	3.18	
Nov.	215	200	228	224	(³)	223	272	179		332
Dec.	221	203	237	226	(³)	225	272	179		

¹ Without room or board.

² Average for 48 States. Annual data are for March 1 of each year through 1975 and for February 1 beginning 1976. Monthly data are for first of month.

³ Series discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid.

Source: Department of Agriculture.

TABLE B-94.—Selected measures of farm resources and inputs, 1929-78

Year	Crops harvested (millions of acres) ¹	Total hours of farm work (billions)	Index numbers of inputs (1967=100)							
			Total	Farm labor	Farm real estate	Mechanical power and machinery	Agricultural chemicals ²	Feed, seed, and live-stock purchases ³	Taxes and interest	Miscellaneous
1929.....	365	23.2	102	329	103	38	10	31	73	86
1933.....	340	22.6	96	321	97	32	6	28	75	82
1939.....	331	20.7	98	294	102	40	11	41	72	78
1940.....	341	20.5	100	293	103	42	13	42	72	78
1941.....	344	20.0	100	288	102	44	14	45	73	79
1942.....	348	20.6	103	296	100	51	15	48	73	76
1943.....	357	20.3	104	292	98	55	17	52	77	79
1944.....	362	20.2	105	289	98	57	20	52	79	82
1945.....	354	18.8	103	271	98	58	20	54	80	80
1946.....	352	18.1	101	260	102	57	21	53	81	81
1947.....	355	17.2	101	246	103	64	23	55	81	83
1948.....	356	16.8	103	240	103	72	25	56	79	87
1949.....	360	16.2	105	231	104	80	27	61	82	91
1950.....	345	15.1	104	217	105	84	29	63	82	87
1951.....	344	15.2	107	218	105	90	32	67	82	93
1952.....	349	14.5	107	208	105	94	35	69	85	93
1953.....	348	14.0	106	200	105	96	36	69	86	92
1954.....	346	13.3	105	192	105	96	37	71	85	90
1955.....	340	12.8	105	185	105	97	39	72	88	94
1956.....	324	12.0	103	174	102	98	41	75	87	90
1957.....	324	11.1	101	162	102	97	41	74	86	94
1958.....	324	10.5	100	156	100	97	43	79	87	98
1959.....	324	10.3	102	151	101	98	49	84	93	103
1960.....	324	9.8	101	145	100	97	49	84	94	105
1961.....	302	9.4	100	139	100	94	53	88	95	105
1962.....	295	9.0	100	133	100	94	58	90	96	108
1963.....	298	8.7	100	129	100	93	65	90	98	109
1964.....	298	8.2	100	122	100	93	71	92	99	113
1965.....	298	7.3	98	110	99	94	75	93	100	109
1966.....	294	6.9	98	103	99	96	85	97	100	104
1967.....	306	6.7	100	100	100	100	100	100	100	100
1968.....	300	6.4	100	97	99	101	105	97	101	106
1969.....	290	6.2	99	93	98	101	111	101	100	105
1970.....	293	5.9	100	89	101	100	115	104	100	109
1971.....	305	5.7	100	86	99	102	124	111	99	108
1972.....	294	5.4	100	82	98	101	131	113	100	115
1973.....	321	5.3	101	80	97	105	136	116	100	111
1974.....	328	5.2	100	78	95	109	140	107	101	110
1975.....	336	5.0	100	76	96	113	127	101	101	104
1976.....	337	4.8	102	73	97	115	145	110	101	115
1977.....	343	4.7	103	71	97	116	151	110	99	126
1978 p.....	336	4.7	102	71	97	117	150	111	100	110

¹ Acreage harvested plus acreages in fruits, tree nuts, and farm gardens.² Fertilizer, lime, and pesticides.³ Nonfarm constant dollar value of feed, seed, and livestock purchases.

Source: Department of Agriculture.

TABLE E-95.—Balance sheet of the farming sector, 1929-79

[Billions of dollars]

Beginning of year	Assets								Claims				
	Total	Real estate	Live- stock ¹	Other physical assets			Financial assets			Total	Real estate debt	Other debt	Pro- pri- etors' equi- ties
				Ma- chinery and motor vehicles	Crops ²	House- hold equip- ment and furnish- ings	De- posits and cur- rency	U.S. savings bonds	Invest- ments in co- opera- tives				
1929		48.0	6.6	3.2							9.8		
1933		30.8	3.0	2.5							8.5		
1939		34.1	5.1	3.2							6.8		
1940	53.0	33.6	5.1	3.1	2.7	4.2	3.2	.3	.8	53.0	6.6	3.4	43.0
1941	54.8	34.4	5.3	3.3	3.0	4.1	3.5	.3	.9	54.8	6.5	3.9	44.4
1942	62.9	37.5	7.1	4.0	3.9	4.8	4.2	.5	.9	62.9	6.4	4.1	52.4
1943	73.6	41.6	9.6	4.9	5.1	4.8	5.5	1.1	1.0	73.6	5.9	4.0	63.7
1944	84.0	48.2	9.7	5.4	6.1	4.7	6.6	2.2	1.1	84.0	5.4	3.5	75.1
1945	93.8	53.9	9.0	6.5	6.7	5.2	7.9	3.4	1.2	93.8	4.9	3.4	85.5
1946	102.9	61.0	9.7	5.4	6.3	5.5	9.4	4.2	1.4	102.9	4.7	3.2	95.0
1947	115.9	68.5	11.9	5.3	7.1	7.2	10.2	4.2	1.5	115.9	4.9	3.6	107.4
1948	127.4	73.7	13.2	7.4	9.0	8.1	9.9	4.4	1.7	127.4	5.1	4.2	118.1
1949	134.6	76.6	14.4	10.1	8.5	8.9	9.6	4.6	1.9	134.6	5.3	6.1	123.2
1950	134.5	77.6	12.9	12.2	7.6	8.4	9.1	4.7	2.0	134.5	5.6	6.8	122.1
1951	154.3	89.5	17.1	14.1	7.9	9.6	9.1	4.7	2.3	154.3	6.1	6.9	141.3
1952	170.1	98.4	19.5	16.7	8.8	10.1	9.4	4.7	2.5	170.1	6.7	8.0	155.4
1953	167.6	100.1	14.8	17.4	9.0	9.6	9.4	4.6	2.7	167.6	7.2	8.9	151.5
1954	164.6	98.7	11.8	18.4	9.2	9.5	9.4	4.7	2.9	164.6	7.7	9.2	147.7
1955	168.8	102.2	11.2	18.6	9.6	9.7	9.4	5.0	3.1	168.8	8.2	9.4	151.2
1956	173.6	107.5	10.6	19.3	8.3	10.0	9.5	5.2	3.2	173.6	9.0	9.8	154.8
1957	182.8	115.7	11.0	20.2	8.3	9.6	9.4	5.1	3.5	182.8	9.8	9.5	163.5
1958	191.3	121.8	13.9	20.1	7.6	9.6	9.5	5.1	3.7	191.3	10.4	10.0	170.9
1959	208.4	131.1	17.7	21.8	9.3	9.4	10.0	5.2	3.9	208.4	11.1	12.5	184.8
1960	210.2	137.2	15.3	22.7	7.7	9.2	9.2	4.7	4.2	210.2	12.0	12.8	185.4
1961	210.8	138.5	15.6	22.2	8.0	8.7	8.7	4.6	4.5	210.8	12.8	13.4	184.6
1962	219.3	144.5	16.4	22.5	8.8	8.9	8.8	4.5	4.9	219.3	13.8	14.7	190.8
1963	227.7	150.2	17.3	23.5	9.3	8.8	9.2	4.4	5.0	227.7	15.1	16.3	196.3
1964	235.8	158.6	15.9	23.9	9.8	8.8	9.2	4.2	5.4	235.8	16.8	17.6	201.4
1965	243.8	167.5	14.5	24.8	9.2	8.4	9.6	4.2	5.6	243.8	18.9	17.9	207.0
1966	260.8	179.2	17.6	26.0	9.7	8.4	10.0	4.0	5.9	260.8	21.2	19.5	220.1
1967	274.2	189.1	19.0	27.4	10.0	8.3	10.3	3.9	6.2	274.2	23.1	21.0	230.1
1968	288.0	199.7	18.9	29.8	9.6	8.8	10.9	3.8	6.5	288.0	25.1	22.3	240.6
1969	302.8	209.2	20.2	31.3	10.6	9.4	11.5	3.8	6.8	302.8	27.4	23.1	252.3
1970	314.9	215.8	23.5	32.3	10.9	9.6	11.9	3.7	7.2	314.9	29.2	23.8	261.9
1971	326.0	223.2	23.7	34.4	10.7	10.0	12.4	3.6	8.0	326.0	30.3	24.2	271.5
1972	351.8	239.6	27.3	36.6	11.8	10.8	13.2	3.7	8.8	351.8	32.2	26.9	292.7
1973	394.8	267.3	34.1	39.3	14.5	11.9	14.0	4.0	9.7	394.8	35.7	29.6	329.5
1974	478.5	327.7	42.4	44.2	22.1	12.3	14.9	4.1	10.8	478.5	41.3	32.8	404.4
1975	517.5	368.5	24.6	55.7	23.3	14.0	15.1	4.3	12.1	517.5	46.3	35.5	435.7
1976	579.9	416.9	29.5	64.7	21.3	14.2	15.6	4.4	13.3	579.9	51.1	39.7	489.1
1977	654.9	483.8	29.1	71.0	22.0	14.4	16.0	4.4	14.2	654.9	56.6	46.1	552.2
1978	708.3	525.8	32.0	75.2	24.6	14.5	16.3	4.4	15.5	708.3	63.3	55.6	589.4
1979 ²	790.1	588.9		163.4			16.7	21.1		790.1	72.2	63.7	654.2

¹ Beginning with 1961, horses and mules are excluded.² Includes all crops held on farms and crops held off farms by farmers as security for Commodity Credit Corporation loans. The latter on January 1, 1979 totaled approximately \$2.1 billion.

Note.—Beginning 1960, data include Alaska and Hawaii.

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE B-96.—*Exchange rates, 1971-78*

[Cents per unit of foreign currency, except as noted]

Year and month	Belgian franc	Canadian dollar	French franc	German mark	Italian lira	Japanese yen
March 1973 rate.....	2.5377	100.333	22.191	35.548	.17600	.38190
1971: Mar.....	2.0145	99.367	18.129	27.538	.16063	.27971
June.....	2.0109	97.913	18.092	28.474	.16009	.27979
Sept.....	2.0921	98.717	18.112	29.794	.16292	.29583
Dec.....	2.1986	100.067	18.549	30.593	.16652	.31249
1972: Mar.....	2.2757	100.152	19.835	31.545	.17161	.33054
June.....	2.2758	102.092	19.937	31.560	.17142	.33070
Sept.....	2.2742	101.730	19.977	31.318	.17199	.33209
Dec.....	2.2670	100.326	19.657	31.262	.17146	.33196
1973: Mar.....	2.5377	100.333	22.191	35.548	.17600	.38190
June.....	2.6643	100.160	23.472	38.786	.16792	.37808
Sept.....	2.7089	99.181	23.466	41.246	.17691	.37668
Dec.....	2.4726	100.058	21.757	37.629	.15458	.35692
1974: Mar.....	2.5040	102.877	20.742	38.211	.15687	.35454
June.....	2.6366	103.481	20.408	39.603	.15379	.35340
Sept.....	2.5364	101.384	20.831	37.580	.15103	.33439
Dec.....	2.7158	101.192	22.109	40.816	.15179	.33288
1975: Mar.....	2.9083	99.954	23.804	43.120	.15842	.34731
June.....	2.8603	97.426	24.971	42.726	.15982	.34077
Sept.....	2.5485	97.437	22.367	38.191	.14740	.33345
Dec.....	2.5311	98.627	22.428	38.144	.14645	.32715
1976: Mar.....	2.5480	101.431	21.657	39.064	.12113	.33276
June.....	2.5220	102.712	21.109	38.797	.11780	.33424
Sept.....	2.6046	102.557	20.334	40.169	.11837	.34800
Dec.....	2.7483	98.204	20.055	41.965	.11521	.33933
1977: Mar.....	2.7258	95.125	20.075	41.812	.11276	.35687
June.....	2.7713	94.549	20.240	42.453	.11295	.36652
Sept.....	2.7910	93.168	20.314	43.034	.11318	.37486
Dec.....	2.9608	91.132	20.844	46.499	.11416	.41491
1978: Mar.....	3.1589	88.823	21.256	49.181	.11692	.43148
June.....	3.0590	89.143	21.841	47.984	.11634	.46744
Sept.....	3.2207	85.739	22.909	50.778	.12050	.52656
Dec.....	3.3637	84.763	23.178	53.217	.11863	.51038
	Netherlands guilder	Swedish krona	Swiss franc	United Kingdom pound	United States dollar (March 1973=100)	
					Multilateral trade-weighted average	Bilateral trade-weighted average
March 1973 rate.....	34.834	22.582	31.084	247.24	100.0	100.0
1971: Mar.....	27.816	19.369	23.254	241.87	120.2	114.6
June.....	28.065	19.370	24.409	241.87	119.3	114.8
Sept.....	29.308	19.732	25.118	246.94	115.8	111.8
Dec.....	30.503	20.434	25.615	252.66	112.3	108.7
1972: Mar.....	31.384	20.956	25.974	261.81	108.4	106.0
June.....	31.296	21.101	26.320	256.91	108.2	105.2
Sept.....	30.969	21.146	26.403	244.10	109.1	105.8
Dec.....	30.962	21.080	26.526	234.48	110.1	106.9
1973: Mar.....	34.834	22.582	31.084	247.24	100.0	100.0
June.....	36.582	23.746	32.757	257.62	96.5	98.5
Sept.....	38.542	23.769	33.146	241.83	95.1	98.3
Dec.....	35.615	22.026	31.252	231.74	101.5	102.2
1974: Mar.....	36.354	21.915	32.490	234.06	101.6	100.9
June.....	37.757	22.885	33.449	239.02	100.0	99.9
Sept.....	36.870	22.333	33.371	231.65	102.9	103.0
Dec.....	39.331	23.897	38.442	232.94	98.6	101.0
1975: Mar.....	42.124	25.481	40.273	241.80	93.9	98.5
June.....	41.502	25.532	40.086	228.03	94.8	100.0
Sept.....	37.229	22.501	36.905	208.35	103.0	104.9
Dec.....	37.234	22.685	37.970	202.21	103.5	105.0
1976: Mar.....	37.149	22.702	38.980	194.28	105.1	104.6
June.....	36.524	22.475	40.484	176.40	107.1	105.2
Sept.....	38.390	22.998	40.431	172.72	105.7	104.0
Dec.....	40.240	24.051	40.823	167.84	105.3	105.8
1977: Mar.....	40.079	23.726	39.209	171.74	105.2	106.2
June.....	40.326	22.625	40.170	171.91	104.4	105.6
Sept.....	40.604	20.602	42.115	174.31	103.8	105.4
Dec.....	42.955	21.044	48.168	185.46	98.4	101.9
1978: Mar.....	45.994	21.693	52.693	190.55	94.8	100.3
June.....	44.716	21.650	53.046	183.72	94.7	99.2
Sept.....	46.733	22.592	63.765	195.95	89.5	96.0
Dec.....	49.120	22.808	59.703	198.61	88.5	96.3

Source: Board of Governors of the Federal Reserve System.

TABLE B-97.—U.S. international transactions, 1946-78

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Year or quarter	Merchandise ^{1,2}			Investment income ³			Net military transactions	Net travel and transportation receipts	Other services, net ³	Balance on goods and services ^{1,4}	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1946.....	11,764	-5,067	6,697	772	-212	560	-493	733	310	7,807	-2,922	4,885
1947.....	16,097	-5,973	10,124	1,102	-245	857	-455	946	145	11,617	-2,625	8,992
1948.....	13,265	-7,557	5,708	1,921	-437	1,484	-799	374	175	6,942	-4,525	2,417
1949.....	12,213	-6,874	5,339	1,831	-476	1,355	-621	230	208	6,511	-5,638	873
1950.....	10,203	-9,081	1,122	2,068	-559	1,509	-576	-120	242	2,177	-4,017	-1,840
1951.....	14,243	-11,176	3,067	2,633	-583	2,050	-1,270	298	254	4,399	-3,515	884
1952.....	13,449	-10,838	2,611	2,751	-555	2,196	-2,054	83	309	3,145	-2,331	614
1953.....	12,412	-10,975	1,437	2,736	-624	2,112	-2,423	-238	307	1,195	-2,481	-1,286
1954.....	12,929	-10,353	2,576	2,929	-582	2,347	-2,460	-269	305	2,499	-2,280	219
1955.....	14,424	-11,527	2,897	3,406	-676	2,730	-2,701	-297	299	2,928	-2,498	430
1956.....	17,556	-12,803	4,753	3,837	-735	3,102	-2,788	-361	447	5,153	-2,423	2,730
1957.....	19,562	-13,291	6,271	4,180	-796	3,384	-2,841	-189	482	7,107	-2,345	4,762
1958.....	16,414	-12,952	3,462	3,790	-825	2,965	-3,135	-633	486	3,145	-2,361	784
1959.....	16,458	-15,310	1,148	4,132	-1,061	3,071	-2,133	-821	573	1,166	-2,442	-1,282
1960.....	19,650	-14,758	4,892	4,616	-1,237	3,379	-2,752	-964	579	5,132	-2,308	2,824
1961.....	20,108	-14,537	5,571	4,998	-1,245	3,753	-2,596	-978	594	6,345	-2,524	3,821
1962.....	20,781	-16,260	4,521	5,619	-1,324	4,295	-2,449	-1,152	809	6,026	-2,638	3,388
1963.....	22,272	-17,048	5,224	6,157	-1,561	4,596	-2,304	-1,309	960	7,168	-2,754	4,414
1964.....	25,501	-18,700	6,801	6,823	-1,784	5,039	-2,133	-1,146	1,041	9,603	-2,781	6,822
1965.....	26,461	-21,510	4,951	7,441	-2,088	5,353	-2,122	-1,280	1,387	8,289	-2,854	5,435
1966.....	29,310	-25,493	3,817	7,531	-2,481	5,050	-2,935	-1,331	1,365	5,966	-2,932	3,034
1967.....	30,666	-26,866	3,800	8,024	-2,747	5,277	-3,226	-1,750	1,612	5,712	-3,125	2,587
1968.....	33,626	-32,991	635	9,377	-3,378	5,999	-3,143	-1,548	1,630	3,573	-2,952	621
1969.....	36,414	-35,807	607	10,920	-4,869	6,051	-3,328	-1,763	1,833	3,401	-2,994	406
1970.....	42,469	-39,866	2,603	11,751	-5,516	6,235	-3,354	-2,023	2,190	5,654	-3,294	2,360
1971.....	43,319	-45,579	-2,260	12,688	-5,436	7,252	-2,893	-2,315	2,509	2,294	-3,701	-1,407
1972.....	49,381	-55,797	-6,416	14,694	-6,544	8,150	-3,621	-3,028	2,789	-2,125	-3,854	-5,979
1973.....	71,410	-70,499	911	21,697	-9,655	12,042	-2,287	-3,086	3,185	10,766	-3,881	6,885
1974.....	98,306	-103,649	-5,343	27,541	-12,084	15,457	-2,080	-3,105	3,975	8,905	-7,186	1,719
1975.....	107,088	-98,041	9,047	25,359	-12,564	12,795	-876	-2,522	4,617	23,060	-4,615	18,445
1976.....	114,694	-124,047	-9,353	29,244	-13,311	15,933	312	-2,245	4,714	9,361	-5,022	4,339
1977.....	120,576	-151,706	-31,130	32,100	-14,593	17,507	1,334	-3,044	4,749	-10,585	-4,708	-15,292
1976: I.....	27,001	-28,352	-1,351	7,027	-3,405	3,622	-64	-627	1,151	2,731	-1,028	1,703
II.....	28,380	-29,963	-1,583	7,369	-3,332	4,037	-30	-399	1,156	3,181	-1,040	2,141
III.....	29,602	-32,418	-2,816	7,428	-3,293	4,135	237	-515	1,186	2,227	-1,908	319
IV.....	29,711	-33,314	-3,603	7,420	-3,281	4,139	169	-704	1,222	1,223	-1,047	176
1977: I.....	29,477	-36,502	-7,025	7,796	-3,197	4,599	568	-907	1,136	-1,630	-1,126	-2,756
II.....	30,629	-37,263	-6,634	8,088	-3,601	4,487	295	-759	1,171	-1,440	-1,243	-2,683
III.....	31,009	-38,277	-7,268	8,220	-3,610	4,610	467	-677	1,260	-1,609	-1,277	-2,886
IV.....	29,461	-39,664	-10,203	7,997	-4,185	3,812	5	-701	1,183	-5,903	-1,064	-6,967
1978: I.....	30,664	-41,865	-11,201	9,381	-4,503	4,878	210	-823	1,361	-5,576	-1,282	-6,858
II.....	35,067	-42,869	-7,802	10,003	-5,420	4,583	592	-626	1,468	-1,785	-1,317	-3,102
III p.....	36,930	-44,975	-8,045	9,946	-5,396	4,550	177	-802	1,563	-2,557	-1,267	-3,824

¹ Excludes military grants.² Adjusted from Census data for differences in valuation, coverage, and timing.³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.⁴ In concept, the sum of balance on current account and allocations of special drawing rights is equal to net foreign investment in the national income and product accounts, although the two may differ because of revisions, special handling of certain items, etc.

(See next page for continuation of table.)

TABLE B-97.—U.S. international transactions, 1946-78—Continued

(Millions of dollars; quarterly data seasonally adjusted, except as noted)

Year or quarter	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)]				Statistical discrepancy		
	Total	U.S. official reserve assets ^a	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets		Other foreign assets	Allocations of special drawing rights (SDR)	Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy
						Total	Assets of foreign official reserve agencies				
1946		-623									
1947		-3,315									
1948		-1,736									
1949		-266									
1950		1,758									
1951		-33									
1952		-415									
1953		1,256									
1954		480									
1955		182									
1956		-869									
1957		-1,165									
1958		2,292									
1959		1,035									
1960	-4,099	2,145	-1,100	-5,144	2,294	1,473	1,258	821		-1,019	
1961	-5,538	606	-910	-5,234	2,705	765	741	1,939		-988	
1962	-4,177	1,533	-1,085	-4,624	1,911	1,270	1,118	641		-1,122	
1963	-7,271	377	-1,662	-5,986	3,217	1,986	1,558	1,231		-360	
1964	-9,559	171	-1,680	-8,049	3,644	1,661	1,363	1,983		-907	
1965	-5,718	1,222	-1,605	-5,335	740	132	67	607		-457	
1966	-7,321	568	-1,543	-6,345	3,659	-674	-787	4,333		628	
1967	-9,759	52	-2,423	-7,387	7,378	3,450	3,367	3,928		-206	
1968	-10,987	-880	-2,274	-7,833	9,927	-776	-761	10,703		439	
1969	-11,593	-1,187	-2,200	-8,206	12,701	-1,301	-1,552	14,002		-1,515	
1970	-9,340	2,477	-1,589	-10,228	6,357	6,907	7,362	-550	867	-244	
1971	-12,475	2,348	-1,884	-12,939	22,987	26,895	27,405	-3,907	717	-9,822	
1972	-14,461	32	-1,568	-12,925	21,696	10,705	10,322	10,991	710	-1,966	
1973	-22,823	209	-2,644	-20,388	18,663	6,299	5,145	12,364		-2,725	
1974	-34,712	-1,434	366	-33,643	34,677	10,981	10,257	23,696		-1,684	
1975	-39,444	-607	-3,470	-35,368	15,550	6,907	5,259	8,643		5,449	
1976	-50,608	-2,530	-4,213	-43,865	36,969	18,073	13,080	18,897		9,300	
1977	-34,650	-231	-3,679	-30,740	50,869	37,124	35,480	13,746		-927	
1976: I	-12,365	-773	-762	-10,830	7,590	3,819	2,323	3,771		3,073	688
II	-11,740	-1,578	-932	-9,230	7,914	4,017	3,351	3,897		1,685	215
III	-10,269	-407	-1,340	-8,522	8,932	3,070	1,320	5,862		1,018	-2,636
IV	-16,235	228	-1,180	-15,283	12,534	7,166	6,086	5,367		3,525	1,734
1977: I	-1,334	-388	-949	3	2,490	5,451	4,946	-2,962		1,600	131
II	-12,003	6	-795	-11,214	14,064	7,884	7,467	6,180		622	-179
III	-6,615	151	-1,098	-5,668	14,251	8,246	7,914	6,005		-4,751	-2,229
IV	-14,700		-838	-13,862	20,065	15,543	15,153	4,522		1,602	2,276
1978: I	-15,036	246	-896	-14,386	18,095	15,760	14,956	2,336		3,798	160
II	-6,134	329	-1,176	-5,287	406	-5,685	-5,373	6,090		8,830	-1
III	-11,006	180	-1,494	-9,692	14,612	4,904	4,554	9,708		218	-2,411

^a Includes extraordinary U.S. Government transactions with India.^b Consists of gold, special drawing rights, convertible currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Note.—Quarterly data for changes in U.S. official reserve assets, U.S. private assets abroad, and foreign assets in the United States are not seasonally adjusted.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-98.—U.S. merchandise exports and imports by principal end-use categories, 1965-78

[Millions of dollars; quarterly data seasonally adjusted]

Year or quarter	Exports					Imports				
	Total	Agricultural	Nonagricultural			Total	Petroleum and products	Non-petroleum		
			Total	Capital goods	Other goods			Total	Industrial supplies	Other goods
1965.....	26,461	6,305	20,156	8,052	12,104	21,510	2,034	19,476	9,123	10,353
1966.....	29,310	6,949	22,361	8,907	13,454	25,493	2,078	23,415	10,235	13,180
1967.....	30,666	6,453	24,213	9,934	14,279	26,866	2,091	24,775	9,956	14,819
1968.....	33,626	6,297	27,329	11,111	16,218	32,991	2,384	30,607	12,027	18,580
1969.....	36,414	6,096	30,318	12,369	17,949	35,807	2,649	33,158	11,798	21,360
1970.....	42,469	7,374	35,095	14,659	20,436	39,866	2,930	36,936	12,467	24,469
1971.....	43,319	7,831	35,488	15,372	20,116	45,579	3,650	41,929	13,824	28,105
1972.....	49,381	9,513	39,868	16,914	22,954	55,797	4,650	51,147	16,349	34,798
1973.....	71,410	17,978	53,432	21,999	31,433	70,499	8,415	62,084	19,725	42,359
1974.....	98,306	22,412	75,894	30,887	45,007	103,649	26,589	77,060	27,975	49,085
1975.....	107,088	22,242	84,846	36,659	48,187	98,041	27,017	71,024	24,211	46,813
1976.....	114,694	23,381	91,313	39,065	52,248	124,047	34,573	89,474	30,000	59,474
1977.....	120,576	24,336	96,240	39,807	56,433	151,706	44,980	106,726	36,070	70,656
1977: I.....	29,477	6,219	23,258	9,584	13,674	36,502	11,574	24,928	8,095	16,833
II.....	30,629	6,480	24,149	9,852	14,297	37,263	11,536	25,727	9,142	16,585
III.....	31,009	5,974	25,035	10,286	14,749	38,277	11,306	26,971	9,182	17,789
IV.....	29,461	5,663	23,798	10,085	13,713	39,664	10,564	29,100	9,651	19,449
1978: I.....	30,664	6,505	24,159	9,969	14,190	41,865	9,945	31,920	10,710	21,210
II.....	35,067	7,994	27,073	11,062	16,011	42,869	10,807	32,062	11,170	20,892
III.....	36,930	7,922	29,008	12,465	16,543	44,975	10,823	34,152	10,916	23,236

Note.—Data are on an international transactions basis and exclude military shipments.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-99.—*U.S. merchandise exports and imports by area, 1972-78*

[Millions of dollars]

Item	1972	1973	1974	1975	1976	1977	1978 ¹
Exports.....	49,381	71,410	98,306	107,088	114,694	120,576	136,881
Developed countries.....	34,564	48,529	64,487	66,496	72,339	76,712	84,427
Canada.....	13,109	16,710	21,842	23,537	26,336	28,293	30,059
Japan.....	4,963	8,356	10,724	9,567	10,196	10,566	12,157
Western Europe.....	14,950	21,216	28,164	29,884	31,887	34,076	38,261
Australia, New Zealand, and South Africa.....	1,542	2,247	3,757	3,508	3,920	3,777	3,949
Developing countries.....	13,917	20,834	32,082	37,343	38,254	40,952	48,540
OPEC ²	2,551	3,414	6,219	9,956	11,561	12,878	14,779
Other ³	11,366	17,420	25,863	27,387	26,693	28,074	33,761
Eastern Europe.....	900	2,047	1,737	3,249	4,101	2,912	4,467
Imports.....	55,797	70,499	103,649	98,041	⁴ 124,047	⁴ 151,706	⁴ 172,945
Developed countries.....	40,643	48,985	61,092	55,973	67,488	79,247	97,572
Canada.....	14,493	17,694	22,392	21,710	26,475	29,664	32,875
Japan.....	9,076	9,665	12,414	11,257	15,531	18,565	24,395
Western Europe.....	15,661	19,774	24,267	20,764	23,003	28,226	36,120
Australia, New Zealand, and South Africa.....	1,413	1,852	2,019	2,242	2,479	2,792	4,183
Developing countries.....	14,791	20,913	41,580	41,334	55,375	70,678	73,737
OPEC ²	2,974	5,097	17,234	18,897	27,409	35,778	33,163
Other ³	11,817	15,816	24,346	22,437	27,966	34,900	40,575
Eastern Europe.....	363	601	977	734	875	1,127	1,441

¹ First 3 quarters at seasonally adjusted annual rate; preliminary. Detail will not add to totals because of seasonal adjustment discrepancy and rounding.

² Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

³ Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less petroleum exporting countries and the International Monetary Fund.

⁴ Includes imports of nonmonetary gold from International Monetary Fund, not in area detail.

Note.—Data are on an international transactions basis and exclude military shipments.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-100.—*International investment position of the United States at year-end, 1970-77*

[Billions of dollars]

Type of investment	1970	1972	1974	1975	1976	1977
Net international position of the United States.....	58.6	37.1	58.3	73.9	80.7	70.0
U.S. assets abroad.....	165.5	199.0	255.7	295.1	346.4	381.3
U.S. official reserve assets.....	14.5	13.2	15.9	16.2	18.7	19.3
Gold.....	11.1	10.5	11.7	11.6	11.6	11.7
Special drawing rights (SDR).....	.9	2.0	2.4	2.3	2.4	2.6
Reserve position in the International Monetary Fund (IMF).....	1.9	.5	1.9	2.2	4.4	4.9
Foreign currency reserves.....	.6	.2	.0	.1	.3	.0
Other U.S. Government assets.....	32.1	36.1	38.4	41.8	46.0	49.6
U.S. loans and other long-term assets.....	29.7	34.1	36.3	39.8	44.1	47.8
U.S. short-term assets other than reserves.....	2.5	2.0	2.1	2.0	1.9	1.8
U.S. private assets.....	118.8	149.7	201.5	237.1	281.7	312.4
Direct investments abroad (book value).....	75.5	89.9	110.1	124.1	136.4	148.8
Foreign securities.....	21.0	27.6	28.2	34.9	44.1	49.3
Claims on foreigners reported by U.S. banks, not included elsewhere.....	13.8	20.7	46.2	59.8	81.1	92.6
Claims on unaffiliated foreigners reported by U.S. nonbanks.....	8.5	11.4	17.0	18.3	20.1	21.8
Foreign assets in the United States.....	106.8	161.8	197.4	221.2	265.7	311.3
Foreign official assets.....	26.1	63.2	80.3	87.6	106.6	143.1
U.S. Government securities ¹	17.7	52.9	57.7	63.3	73.6	106.0
Other U.S. Government liabilities.....	1.7	1.6	3.5	5.1	10.1	11.8
Liabilities reported by U.S. banks, not included elsewhere.....	6.7	8.5	18.4	16.3	17.2	18.0
Other official assets.....	.0	.2	.6	2.9	5.6	7.2
Other foreign assets.....	80.7	98.7	117.1	133.6	159.1	168.2
Direct investments in the United States (book value).....	13.3	14.9	25.1	27.7	30.8	34.1
Liabilities reported by U.S. banks, not included elsewhere.....	22.7	21.2	41.8	42.5	53.5	60.2
U.S. Treasury securities.....	1.2	1.2	1.7	4.2	7.0	7.6
Other U.S. securities ²	34.7	50.7	34.9	45.3	54.8	53.1
Liabilities to unaffiliated foreigners reported by U.S. nonbanks.....	8.8	10.7	13.6	13.9	13.0	13.3

¹ Includes Treasury and agency issues of securities.² Corporate and other bonds and corporate stocks.

Note.—Gold is valued at SDR35 per ounce, throughout. The SDR value is converted to dollars at \$1/SDR before December 1971, at \$1.08571/SDR from December 1971 through January 1973, at \$1.20635/SDR from February 1973 through June 1974, and as measured by the basket valuation of the SDR beginning July 1974.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-101.—*International reserves, 1952, 1962, and 1974-78*

[Millions of dollars; end of period]

Area and country	1952	1962	1974	1975	1976	1977	1978
							November
All countries.....	149,187	62,659	219,799	226,852	257,402	317,847	347,874
Industrialized countries ²	36,773	49,254	119,908	121,880	131,849	169,356	198,808
United States.....	24,714	17,220	16,058	15,883	18,320	19,392	18,605
Canada.....	1,944	2,561	5,825	5,326	5,843	4,608	4,487
Japan.....	1,101	2,021	13,519	12,815	16,605	23,261	32,730
Austria.....	116	1,081	3,430	4,439	4,410	4,244	5,345
Belgium.....	1,133	1,753	5,345	5,797	5,206	5,761	5,820
France.....	686	4,049	8,852	12,593	9,728	10,194	13,319
Germany.....	960	6,957	32,398	31,034	34,801	39,737	52,301
Italy.....	722	4,068	6,941	4,774	6,654	11,629	14,123
Netherlands.....	950	1,944	6,957	7,109	7,387	8,065	6,930
Scandinavian countries (Denmark, Norway, and Sweden).....	817	1,362	4,600	6,191	5,636	7,539	9,955
Switzerland.....	1,667	2,919	9,011	10,428	12,993	13,830	18,381
United Kingdom.....	1,956	3,308	6,939	5,459	4,230	21,057	16,770
Other Europe.....	1,559	2,966	15,138	13,046	13,734	15,668	21,296
Australia, New Zealand, and South Africa.....	1,509	2,066	6,068	4,900	4,602	3,657	4,018
Oil exporting countries.....	1,699	2,030	46,995	56,533	65,233	75,495	59,326
Iran.....	177	211	8,383	8,897	8,833	12,266	-----
Nigeria.....	500	289	5,626	5,609	5,203	4,259	1,619
Saudi Arabia ³	-----	268	14,285	23,319	27,025	30,034	19,761
Venezuela.....	443	583	6,513	8,861	8,578	8,214	6,526
Other ⁴	579	679	12,188	9,847	15,594	20,722	-----
Other less developed areas.....	7,187	6,343	31,691	30,496	41,983	53,670	64,427
Other Western Hemisphere.....	2,086	1,700	11,905	10,021	15,215	20,296	26,716
Other Middle East.....	826	992	4,754	5,186	5,778	7,472	8,547
Other Asia.....	3,479	2,663	12,055	12,513	17,912	22,141	25,390
Other Africa.....	796	988	2,977	2,777	3,078	3,763	3,776

¹ Includes Cuba.² Includes Luxembourg.³ Data beginning April 1978 exclude the foreign exchange cover against the note issue.⁴ Algeria, Indonesia, Iraq, Kuwait, Libya, Oman, Qatar, and United Arab Emirates.

Note.—International reserves is comprised of monetary authorities' holdings of gold, special drawing rights (SDR), reserve positions in the International Monetary Fund, and foreign exchange. Data exclude U.S.S.R., other Eastern European countries, Mainland China, and Cuba (after 1960).

Source: International Monetary Fund, "International Financial Statistics."

TABLE B-102.—Summary of major U.S. Government net foreign assistance, July 1, 1945 to December 31, 1977

(Millions of dollars)¹

Type and geographic distribution	Yearly average or calendar year				
	1945-49 ²	1950-54	1955-59	1960-64	1965-69
Total, net.....	5,540	5,059	4,772	4,664	5,899
Investment in 6 international financial institutions ³	141	-----	7	124	81
Under assistance programs, net.....	5,399	5,059	4,764	4,540	5,818
Net new military grants.....	325	2,462	2,438	1,594	2,190
Gross new grants.....	340	2,494	2,451	1,629	2,196
Less: Reverse grants and returns.....	15	32	14	35	5
Other grants, credits, and other assistance (through net accumulation of foreign currency claims), net.....	5,074	2,597	2,327	2,946	3,628
Net new economic and technical aid grants ⁴	3,312	2,406	1,710	1,850	1,776
Gross new grants.....	3,486	2,512	1,759	1,872	1,780
Less: Reverse grants and returns.....	174	106	48	22	4
Net new credits ⁵	1,762	148	210	871	1,950
New credits.....	1,986	544	827	1,843	3,082
Less: Principal collections.....	224	396	617	972	1,132
Other assistance (through net accumulation of foreign currency claims) ⁶	-----	42	407	225	-98
Currency claims acquired.....	-----	51	965	1,230	814
Sales of farm products.....	-----	51	963	1,186	691
Second-stage operations ⁷	-----	-----	2	44	122
Less: Currencies disbursed.....	-----	9	558	1,005	912
Economic grants and credits to purchasing country.....	-----	7	413	807	716
Other uses.....	-----	2	145	198	196
Geographic distribution of net nonmilitary assistance					
Developing countries, ⁸ net total.....	904	1,032	2,211	3,316	3,611
Net new economic and technical aid grants.....	752	772	1,470	1,817	1,765
Net new credits.....	152	240	386	1,310	1,926
Other assistance (through net accumulation of foreign currency claims).....	-----	20	355	189	-80
Developed countries, ⁸ net total.....	4,170	1,564	116	-371	17
Net new economic and technical aid grants.....	2,560	1,634	240	32	11
Net new credits.....	1,610	-92	-176	-439	24
Other assistance (through net accumulation of foreign currency claims).....	-----	22	52	36	-18

¹ Negative figures (—) occur when the total of grant returns, principal repayments, and/or foreign currencies disbursed by the Government exceeds new grants and new credits utilized and/or acquisitions of foreign currencies through new sales of farm products.

² July 1, 1945, through December 31, 1949. Yearly average is for 4½ years.

³ Includes paid-in capital subscriptions and contributions to the special funds of the African Development Fund, Asian Development Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, International Development Association, and International Finance Corporation.

⁴ Net new grants are not adjusted for settlements of postwar relief and other grants under agreements, and net new credits exclude prior grants converted into credits. Repayments on these settlements are included in net new credits.

⁵ Outstanding credits on December 31, 1977, totaled \$41,610 million, representing net credits extended since organization of Export-Import Bank, February 12, 1934, less chargeoffs and net adjustments due to exchange rates (\$1,537 million), and excluding World War I debts. The amount repayable in dollars at U.S. Government option was \$39,018 million; the remainder was repayable in foreign currencies, commodities, or services, at the option of the borrowers.

(See next page for continuation of table.)

TABLE B-102.—Summary of major U.S. Government net foreign assistance, July 1, 1945 to December 31, 1977—Continued

[Millions of dollars]¹

Type and geographic distribution	Yearly average or calendar year			
	1970-74	1975	1976	1977 ^p
Total, net.....	7, 146	8, 671	7, 930	6, 723
Investment in 6 international financial institutions ³	332	654	1, 102	870
Under assistance programs, net.....	6, 814	8, 017	6, 828	5, 853
Net new military grants.....	3, 310	2, 891	1, 339	757
Gross new grants.....	3, 314	2, 895	1, 342	760
Less: Reverse grants and returns.....	5	4	3	3
Other grants, credits, and other assistance (through net accumulation of foreign currency claims), net.....	3, 504	5, 126	5, 488	5, 096
Net new economic and technical aid grants ⁴	2, 486	2, 247	2, 266	2, 275
Gross new grants.....	2, 534	2, 249	2, 272	2, 275
Less: Reverse grants and returns.....	48	2	6	
Net new credits ^{4, 5}	1, 190	2, 849	3, 275	2, 860
New credits.....	3, 836	5, 293	5, 837	5, 546
Less: Principal collections.....	2, 646	2, 444	2, 563	2, 686
Other assistance (through net accumulation of foreign currency claims) ⁶	-171	30	-53	-39
Currency claims acquired.....	742	189	129	175
Sales of farm products.....	106	5	(*)	(*)
Second-stage operations ⁷	635	184	129	175
Less: Currencies disbursed.....	913	159	182	214
Economic grants and credits to purchasing country.....	709	21	42	16
Other uses.....	204	138	140	198
Geographic distribution of net nonmilitary assistance				
Developing countries, ⁸ net total.....	3, 614	5, 017	5, 329	5, 284
Net new economic and technical aid grants.....	2, 529	2, 248	2, 266	2, 273
Net new credits.....	1, 234	2, 711	3, 093	3, 017
Other assistance (through net accumulation of foreign currency claims).....	-149	58	-30	-6
Developed countries, ⁸ net total.....	-110	109	158	-188
Net new economic and technical aid grants.....	-44	-1	(*)	2
Net new credits.....	-44	138	181	-157
Other assistance (through net accumulation of foreign currency claims).....	-22	-28	-23	-33

⁶ Equivalent value of currencies still available to be used, including some funds advanced from foreign governments and after loss by exchange rate fluctuations (\$1,962 million), was \$555 million on December 31, 1977.

⁷ Includes foreign currencies acquired from triangular trade operations and principal and interest collections on credits, originally extended under Public Law 83-480, which—since enactment of Public Law 87-128—are available for the same purposes as Public Law 83-480 currencies.

⁸ Developed countries include Australia, Canada, Japan, New Zealand, Republic of South Africa, and all countries in Europe except Cyprus, Gibraltar, Greece, Malta, Portugal, Spain, Turkey, and Yugoslavia. Developing countries include all other countries. This classification is on the basis of the standard list of less developed countries used by the Development Assistance Committee of the Organization for Economic Cooperation and Development.

*Less than plus or minus \$500,000.

Source: Department of Commerce, Bureau of Economic Analysis, based on information made available by operating agencies.

TABLE B-103.—*World trade: Exports and imports, 1965, 1970, and 1974-78*

[Billions of U.S. dollars]

Area and country	1965	1970	1974	1975	1976	1977	1978 ¹
Exports, f.a.s. ²							
Developed countries ³	129.7	225.9	547.9	583.3	647.3	734.8	853.4
United States.....	27.5	43.2	98.5	107.6	115.0	121.2	140.2
Canada.....	8.5	16.7	34.5	34.1	40.5	43.4	47.5
Japan.....	8.5	19.3	55.6	55.8	67.3	81.1	99.9
European Community ⁴	64.8	113.0	276.9	298.4	328.8	382.0	444.0
France.....	10.2	18.1	46.3	53.1	57.2	65.0	79.5
West Germany.....	17.9	34.2	89.3	90.2	102.2	118.1	142.1
Italy.....	7.2	13.2	30.5	34.8	37.3	45.0	52.5
United Kingdom.....	13.8	19.6	39.4	44.5	46.7	58.2	71.2
Other developed countries.....	20.4	33.6	82.4	87.4	95.7	107.1	121.8
Developing countries.....	35.2	54.3	216.8	203.7	248.6	283.3	296.1
OPEC ⁵	10.7	17.6	120.5	111.5	135.3	147.6	145.0
Other.....	24.5	36.7	96.3	92.2	113.3	135.7	151.1
Communist countries ⁶	23.2	34.7	75.5	90.4	99.1	115.8	133.3
U.S.S.R.....	8.2	12.8	27.4	33.4	37.3	45.2	52.9
Eastern Europe.....	11.8	18.2	37.6	45.3	49.5	56.9	63.8
China.....	2.0	2.1	6.7	7.2	7.3	7.9	9.9
TOTAL.....	188.1	314.9	840.2	877.4	995.0	1,133.9	1,282.8
Imports, c.i.f. ⁷							
Developed countries ³	136.7	235.3	608.6	610.9	701.5	793.3	889.2
United States.....	23.2	42.4	108.0	103.4	129.6	157.6	184.0
Canada.....	8.7	14.3	34.4	36.2	40.3	42.1	45.8
Japan.....	8.2	18.9	62.1	57.9	64.9	71.3	80.2
European Community ⁴	69.3	116.9	295.9	301.9	345.6	389.7	440.9
France.....	10.4	19.1	52.9	54.0	64.4	70.5	80.7
West Germany.....	17.6	29.9	69.6	74.9	88.4	101.5	121.2
Italy.....	7.4	15.0	41.1	38.4	43.4	47.6	52.4
United Kingdom.....	16.1	22.0	55.0	54.2	56.6	64.6	77.8
Other developed countries.....	27.3	43.0	108.2	111.5	121.2	132.7	138.2
Developing countries.....	37.0	56.6	163.3	189.5	207.2	249.1	291.3
OPEC ⁵	6.5	10.0	33.4	52.7	64.1	87.5	104.1
Other.....	30.5	46.6	129.9	136.8	143.1	161.6	187.2
Communist countries ⁶	22.6	34.2	79.2	100.8	105.1	115.3	133.5
U.S.S.R.....	8.1	11.7	24.9	37.1	38.2	40.9	49.0
Eastern Europe.....	11.6	18.5	42.3	51.3	55.6	61.7	67.7
China.....	1.8	2.2	7.4	7.4	6.0	6.9	10.1
TOTAL.....	196.3	326.1	851.1	901.1	1,013.8	1,157.7	1,314.0

¹ Preliminary estimates.² Free-alongside-ship value.³ Includes the OECD countries, South Africa, and non-OECD Europe.⁴ Includes Belgium-Luxembourg, Denmark, Ireland, and the Netherlands, not shown separately.⁵ Includes Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.⁶ Includes North Korea, Vietnam, Albania, Cuba, Mongolia, and Yugoslavia, not shown separately.⁷ Cost, insurance, and freight value.

Sources: International Monetary Fund, Organization for Economic Cooperation and Development, and Council of Economic Advisers.

TABLE B-104.—*World trade balance and current account balances, 1965, 1970, and 1974-78*

[Billions of U.S. dollars]

Area and country	1965	1970	1974	1975	1976	1977	1978 ¹
World trade balance²							
Developed countries ³	-6.9	-9.6	-60.7	-27.6	-54.2	-58.5	-35.8
United States.....	4.3	.8	-9.5	4.2	-14.6	-36.3	-43.8
Canada.....	-.2	2.5	-.1	-2.1	.2	1.3	1.7
Japan.....	.3	.4	-6.5	-2.1	2.4	9.8	19.7
European Community ⁴	-4.5	-3.9	-19.0	-3.5	-16.8	-7.7	3.1
France.....	-.2	-1.0	-6.7	-.8	-7.2	-5.5	-1.3
West Germany.....	-.3	4.3	19.7	15.2	13.7	16.6	20.9
Italy.....	-.2	-1.8	-10.6	-3.6	-6.2	-2.5	-.2
United Kingdom.....	-2.3	-2.4	-15.6	-9.6	-9.9	-6.4	-6.6
Other developed countries.....	-6.8	-9.4	-25.8	-24.1	-25.5	-25.7	-16.4
Developing countries.....	-1.8	-2.3	53.4	14.3	41.3	34.2	4.8
OPEC ⁵	4.2	7.6	87.0	58.9	71.2	60.1	40.9
Other.....	-6.0	-9.9	-33.6	-44.6	-29.9	-25.9	-36.1
Communist countries ⁶	.5	.5	-3.7	-10.4	-6.0	.5	-.2
U.S.S.R.....	.1	1.1	2.5	-3.7	-.9	4.3	3.9
Eastern Europe.....	.2	-.4	-4.7	-6.0	-6.1	-4.8	-3.9
China.....	.2	-.2	-.7	-.2	1.3	1.0	-.2
TOTAL ⁷	-8.2	-11.4	-11.0	-23.7	-18.9	-23.8	-31.2
Current account balances⁸							
OECD.....	3.8	6.7	-25.3	0.3	-19.0	-27.5	0.5
United States.....	5.4	2.4	1.7	18.4	4.3	-15.3	-17.0
Canada.....	-1.1	1.1	-1.5	-4.7	-3.8	-3.9	-4.0
Japan.....	.9	2.0	-4.7	-.7	3.7	10.9	20.0
European Community ⁴	.9	3.2	-12.4	.4	-6.6	.8	9.8
France.....	.4	.1	-6.0	-.1	-6.1	-3.3	2.0
West Germany.....	-1.6	.9	9.8	4.0	3.8	3.7	6.0
Italy.....	2.2	1.1	-8.0	-.8	-2.8	2.3	5.5
United Kingdom.....	-.1	1.8	-8.6	-4.1	-2.0	.5	-.5
Developing countries.....		-8.5	34.8	-11.2	11.0	7.5	-23.0
OPEC ⁹		-.5	59.3	27.3	37.0	31.5	11.0
Other.....		-8.0	-24.5	-38.5	-26.0	-24.0	-34.0
Other ¹⁰		-2.8	-9.8	-18.5	-12.8	-10.0	-10.8
TOTAL.....		-4.5	-.3	-29.5	-20.8	-30.0	-33.3

¹ Preliminary estimates.² Exports f.a.s. (free alongside ship) less imports c.i.f. (cost, insurance, and freight).³ Includes the OECD countries, South Africa, and non-OECD Europe.⁴ Includes Belgium-Luxembourg, Denmark, Ireland, and the Netherlands, not shown separately.⁵ Includes Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Saudi Arabia, United Arab Emirates, and Venezuela.⁶ Includes North Korea, Vietnam, Albania, Cuba, Mongolia, and Yugoslavia, not shown separately.⁷ Asymmetries arise in global payments aggregations because of discrepancies in coverage, classification, timing, and valuation in the recording of transactions by the countries involved.⁸ OECD basis.⁹ Consists of countries in footnote 4 plus Bahrain and Qatar.¹⁰ Includes Communist countries and non-OECD developed countries.

Sources: International Monetary Fund, Organization for Economic Cooperation and Development, and Council of Economic Advisers.

TABLE B-105.—Consumer prices and hourly compensation, major industrial countries, 1960–78

[1967=100]

Year or quarter	United States	Canada	Japan	France	West Germany	Italy	United Kingdom
Consumer prices							
1960.....	88.7	85.9	67.7	78.8	82.8	74.1	78.9
1961.....	89.6	86.7	71.3	81.4	84.7	75.7	81.6
1962.....	90.6	87.7	76.1	85.3	87.3	79.2	85.1
1963.....	91.7	89.3	81.9	89.4	89.8	85.1	86.8
1964.....	92.9	90.9	85.0	92.5	92.0	90.1	89.6
1965.....	94.5	93.1	91.5	94.8	94.9	94.2	93.9
1966.....	97.2	96.6	96.2	97.2	98.3	96.4	97.6
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	104.1	105.3	104.5	101.5	101.4	104.7
1969.....	109.8	108.8	110.8	111.3	103.4	104.1	110.4
1970.....	116.3	112.4	119.3	117.1	107.1	109.2	117.4
1971.....	121.3	115.6	126.5	123.5	112.7	114.4	128.5
1972.....	125.3	121.2	132.3	131.1	119.0	121.0	137.7
1973.....	133.1	130.3	147.9	140.7	127.2	134.0	150.2
1974.....	147.7	144.5	184.0	160.0	136.1	159.7	174.3
1975.....	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976.....	170.5	172.1	224.9	196.1	150.7	218.1	252.4
1977.....	181.5	185.9	243.0	214.5	156.6	255.2	292.4
1977: I.....	176.9	179.7	237.3	205.6	154.8	242.9	279.7
II.....	180.7	183.9	243.7	211.9	156.9	252.1	292.1
III.....	183.3	188.0	244.4	216.9	157.3	258.5	296.8
IV.....	185.3	192.0	246.5	221.1	157.6	267.2	301.1
1978: I.....	188.5	195.6	247.5	224.6	159.6	274.1	306.2
II.....	193.4	200.3	252.6	230.9	161.1	282.6	314.6
III.....	197.9	205.4	254.3	237.1	161.0	289.3	320.0
Hourly compensation ¹							
1960.....	77.1	80.3	43.4	56.0	51.8	46.8	65.9
1961.....	79.5	78.9	50.3	61.7	60.5	51.8	70.8
1962.....	82.6	77.0	57.5	67.9	68.8	61.1	74.6
1963.....	85.2	79.0	64.1	75.0	73.6	72.3	77.9
1964.....	88.9	82.0	72.0	80.7	79.5	80.4	83.2
1965.....	91.0	86.2	81.1	86.9	85.7	86.0	91.2
1966.....	95.3	93.0	89.2	92.5	94.3	89.8	98.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	107.1	107.4	116.9	112.6	105.9	106.8	93.3
1969.....	113.9	115.5	139.3	111.6	117.3	121.1	100.6
1970.....	121.7	128.2	165.9	117.2	145.9	145.0	115.1
1971.....	129.5	142.6	197.3	131.3	173.4	169.7	133.4
1972.....	136.6	156.8	259.2	159.9	211.4	206.0	153.3
1973.....	146.4	170.6	353.7	208.1	289.3	261.7	167.7
1974.....	161.1	201.7	431.2	229.6	342.5	291.6	204.5
1975.....	180.1	222.1	497.2	304.7	406.2	374.7	247.8
1976.....	195.1	261.3	538.3	312.5	420.1	352.6	237.8
1977.....	212.2	268.4	650.5	348.6	497.5	391.0	252.9

¹ Hourly compensation in manufacturing, U.S. dollar basis. Data relate to all employed persons (wage and salary earners and the self-employed) in the United States and Canada and to all employees (wage and salary earners) in the other countries. For France and United Kingdom compensation adjusted to include changes in employment taxes that are not compensation to employees, but are labor costs to employers.

Source: Department of Commerce (Bureau of International Economic Policy and Research) and Department of Labor (Bureau of Labor Statistics).

TABLE B-106.—*Industrial production and unemployment rate, major industrial countries, 1960-78*

[Quarterly data seasonally adjusted]

Year or quarter	United States	Canada	Japan	European Community ¹	France	West Germany	Italy	United Kingdom
Industrial production (1967=100) ²								
1960	66.2	63.0	43.0	74.7	71	77.6	60.0	84.0
1961	66.7	65.6	51.3	78.1	75	82.0	65.7	84.0
1962	72.2	71.1	55.4	81.3	79	86.4	71.9	84.8
1963	76.5	75.7	61.7	84.8	83	89.4	77.9	88.4
1964	81.7	82.6	71.4	91.0	90	96.6	79.1	95.0
1965	89.8	89.6	74.2	94.7	93	102.1	83.0	97.7
1966	97.8	96.3	83.9	98.4	98	103.0	92.3	99.2
1967	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0
1968	106.3	106.4	115.2	107.4	104	109.2	106.4	106.8
1969	111.1	113.7	133.4	117.6	114	123.1	110.5	110.3
1970	107.8	115.3	151.7	123.3	120	131.1	117.6	110.9
1971	109.6	121.5	155.8	126.1	128	133.6	117.5	110.6
1972	119.7	130.7	167.2	131.7	135	138.7	122.7	113.2
1973	129.8	143.0	190.5	141.4	145	147.7	134.6	123.0
1974	129.3	147.5	183.1	142.3	148	145.1	140.6	120.0
1975	117.8	139.6	163.9	132.8	139	137.1	127.6	114.3
1976	129.8	146.7	182.0	142.5	149	149.1	143.5	117.4
1977	137.1	152.6	189.5	145.0	152	152.7	145.1	123.1
1978 ³	145.1							
1977: I	133.6	151.4	189.2	149	153	153	154.5	123.2
II	137.0	151.7	188.9	147	152	151	143.6	123.0
III	138.4	152.7	188.7	144	151	152	142.5	123.6
IV	139.3	154.8	191.2	144	149	153	139.5	122.3
1978: I	139.6	155.8	196.7	146	152	153	146.0	124.1
II	144.0	157.8	200.2	146	155	153	144.6	128.0
III	147.0	160.4	201.6		154	157	145.2	128.3
IV ⁴	149.5							
Unemployment rate (percent) ³								
1960	5.5	7.0	1.7		1.8	1.1	3.8	2.2
1961	6.7	7.1	1.5		1.6	.6	3.2	2.0
1962	5.5	5.9	1.3		1.5	.6	2.8	2.8
1963	5.7	5.5	1.3		1.3	.5	2.4	3.4
1964	5.2	4.7	1.2		1.5	.4	2.6	2.5
1965	4.5	3.9	1.2		1.6	.3	3.5	2.2
1966	3.8	3.4	1.4		1.9	.3	3.8	2.3
1967	3.8	3.8	1.3		2.0	1.3	3.4	3.4
1968	3.6	4.5	1.2		2.6	1.4	3.4	3.3
1969	3.5	4.4	1.1		2.4	.9	3.3	3.0
1970	4.9	5.7	1.2		2.6	.8	3.1	3.1
1971	5.9	6.2	1.3		2.8	.8	3.1	3.7
1972	5.6	6.2	1.4		2.9	.8	3.6	4.1
1973	4.9	5.6	1.3		2.7	.8	3.4	2.9
1974	5.6	5.4	1.4		3.0	1.7	2.8	2.9
1975	8.5	6.9	1.9		4.3	3.6	3.2	4.1
1976	7.7	7.1	2.0		4.7	3.6	3.6	5.5
1977	7.0	8.1	2.0		5.1	3.6	3.4	6.2
1978 ³	6.0	8.4	2.3		5.5	3.4	3.5	6.1
1977: I	7.5	7.9	1.9		4.9	3.5	3.4	6.0
II	7.2	8.1	2.1		5.1	3.5	3.4	6.0
III	6.9	8.2	2.1		5.3	3.6	3.5	6.3
IV	6.6	8.4	2.1		4.9	3.5	3.4	6.4
1978: I	6.2	8.4	2.1		5.0	3.5	3.5	6.3
II	6.0	8.6	2.3		5.1	3.4	3.5	6.2
III	6.0	8.5	2.3		6.0	3.4	3.6	6.1
IV ⁴	5.8	8.2				3.4	3.6	5.9

¹ Consists of Belgium-Luxembourg, Denmark, France, Ireland, Italy, Netherlands, United Kingdom, and West Germany.² All data exclude construction.³ Unemployment rates adjusted to U.S. concepts. Data for United Kingdom exclude Northern Ireland.⁴ 11-month average, seasonally adjusted.

Sources: Department of Commerce (Bureau of International Economic Policy and Research) and Department of Labor (Bureau of Labor Statistics).

TABLE B-107.—*Growth rates in real gross national product, 1960-78*

[Percent change]

Area and country	1960-73 annual average	1974	1975	1976	1977	1978 ¹	U.S. dollar value in 1977 (billions) ²
OECD countries	4.8	0.4	-0.6	5.2	3.7	3.5	4,917.8
United States	3.9	-1.4	-1.3	5.7	4.9	3.9	1,887.2
Canada	5.4	3.5	1.2	5.8	2.7	3.5	197.6
Japan	10.5	-1.0	2.4	6.0	5.2	5.8	690.5
European Community ³	4.7	1.7	-1.8	5.0	2.3	2.8	1,573.0
France	5.7	2.6	-1.1	5.6	3.0	3.0	380.7
West Germany	4.8	.5	-2.6	5.6	2.6	3.0	516.3
Italy	5.2	3.9	-3.5	5.6	1.7	2.0	196.0
United Kingdom	3.2	- .6	-1.6	2.6	1.6	3.0	245.2
Other OECD ⁴	5.4	3.6	.0	3.5	1.8	2.3	569.5
Communist countries ⁵	⁶ 5.3	4.6	3.7	3.4	4.6	-----	1,870.0
U.S.S.R.	⁶ 5.0	3.8	1.9	4.3	3.3	3.2	1,047.9
Eastern Europe	⁶ 4.1	4.7	4.1	4.3	4.0	-----	348.0
China	⁶ 6.2	3.7	6.9	.1	9.0	10.5	372.0
Less developed countries	-----	-----	-----	-----	-----	-----	1,130.0
OPEC	⁷ 9.0	8.0	.1	12.9	6.3	-----	-----
Other	⁷ 6.1	5.3	4.1	4.8	4.9	-----	-----
TOTAL	-----	-----	-----	-----	-----	-----	* 7,960.0

¹ Preliminary estimates.² Estimates based on conversion at average rates of exchange for 1977, except for those of the Communist countries, which were converted at U.S. purchasing power equivalents.³ Includes Belgium-Luxembourg, Denmark, Ireland, and the Netherlands, not shown separately.⁴ Growth rates are for OECD countries other than the Big Seven (United States, Canada, Japan, France, West Germany, Italy, and the United Kingdom).⁵ Includes North Korea, Vietnam, Albania, Cuba, Mongolia, and Yugoslavia, not shown separately.⁶ 1961-73 annual average.⁷ 1967-73 annual average.⁸ Sum of OECD countries, Communist countries, and less developed countries plus a residual of \$42.2 billion attributable to non-OECD developed countries.

Note.—For Italy and United Kingdom, data relate to real gross domestic product. For France, data relate to gross domestic product excluding nonmarket activity such as compensation of employees in the government sector.

Sources: Department of Commerce, International Monetary Fund, Organization for Economic Cooperation and Development (OECD), and Council of Economic Advisers.