

Appendix B

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

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General Notes

Detail in these tables will not necessarily 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 or expenditure, 1929-71

(Billions of dollars)

Year or quarter	Total gross national product	Personal consumption expenditures ¹	Gross private domestic investment ²	Net exports of goods and services ³	Government purchases of goods and services ⁴			
					Total	Federal		
						Total	National defense ⁵	Other
1929.....	103.1	77.2	16.2	1.1	8.5	1.3	1.3	7.2
1930.....	90.4	69.9	10.3	1.0	9.2	1.4	1.4	7.8
1931.....	75.8	60.5	5.6	.5	9.2	1.5	1.5	7.7
1932.....	58.0	48.6	1.0	.4	8.1	1.5	1.5	6.6
1933.....	55.6	45.8	1.4	.4	8.0	2.0	2.0	6.0
1934.....	65.1	51.3	3.3	.6	9.8	3.0	3.0	6.8
1935.....	72.2	55.7	6.4	.1	10.0	2.9	2.9	7.1
1936.....	82.5	61.9	8.5	.1	12.0	4.9	4.9	7.0
1937.....	90.4	66.5	11.8	.3	11.9	4.7	4.7	7.2
1938.....	84.7	63.9	6.5	1.3	13.0	5.4	5.4	7.6
1939.....	90.5	66.8	9.3	1.1	13.3	5.1	1.2	3.9
1940.....	99.7	70.8	13.1	1.7	14.0	6.0	2.2	8.0
1941.....	124.5	80.6	17.9	1.3	24.8	16.9	13.8	7.9
1942.....	157.9	88.5	9.8	.0	59.6	51.9	49.4	7.7
1943.....	191.6	99.3	5.7	-2.0	88.6	81.1	79.7	7.4
1944.....	210.1	108.3	7.1	-1.8	96.5	89.0	87.4	7.5
1945.....	211.9	119.7	10.6	.6	82.3	74.2	73.5	8.1
1946.....	208.5	143.4	30.6	7.5	27.0	17.2	14.7	9.8
1947.....	231.3	160.7	34.0	11.5	25.1	12.5	9.1	12.6
1948.....	237.6	173.6	46.0	6.4	31.6	16.5	10.7	15.0
1949.....	256.5	176.8	35.7	6.1	37.8	20.1	13.3	17.7
1950.....	284.8	191.0	54.1	1.8	37.9	18.4	14.1	19.5
1951.....	328.4	206.3	59.3	3.7	59.1	37.7	33.6	21.5
1952.....	345.5	216.7	51.9	2.2	74.7	51.8	45.9	22.9
1953.....	364.6	230.0	52.6	.4	81.6	57.0	48.7	24.6
1954.....	364.8	236.5	51.7	1.8	74.8	47.4	41.2	27.4
1955.....	398.0	254.4	67.4	2.0	74.2	44.1	38.6	30.1
1956.....	419.2	266.7	70.0	4.0	78.6	45.6	40.3	33.0
1957.....	441.1	281.4	67.9	5.7	86.1	49.5	44.2	36.6
1958.....	447.3	290.1	60.9	2.2	94.2	53.6	45.9	40.6
1959.....	483.7	311.2	75.3	.1	97.0	53.7	46.0	43.3
1960.....	503.7	325.2	74.8	4.0	99.6	53.5	44.9	46.1
1961.....	520.1	335.2	71.7	5.6	107.6	57.4	47.8	50.2
1962.....	560.3	355.1	83.0	5.1	117.1	63.4	51.6	53.7
1963.....	590.5	375.0	87.1	5.9	122.5	64.2	50.8	58.2
1964.....	632.4	401.2	94.0	8.5	128.7	65.2	50.0	63.5
1965.....	684.9	432.8	108.1	6.9	137.0	66.9	50.1	70.1
1966.....	749.9	466.3	121.4	5.3	156.8	77.8	60.7	79.0
1967.....	793.9	492.1	116.6	5.2	180.1	90.7	72.4	89.4
1968.....	864.2	536.2	126.0	2.5	199.6	98.8	78.3	100.8
1969.....	929.1	579.6	137.8	2.0	209.7	99.2	78.4	110.6
1970.....	974.1	615.8	135.3	3.6	219.4	97.2	75.4	122.2
1971 p.....	1,046.8	662.2	150.8	.7	233.1	97.6	71.4	135.4
Seasonally adjusted annual rates								
1970: I.....	956.0	604.0	131.2	3.5	217.3	100.2	78.9	117.1
II.....	968.5	613.8	134.1	4.2	216.5	96.8	75.1	119.7
III.....	983.5	620.9	138.6	4.0	220.1	96.1	74.2	124.0
IV.....	988.4	624.7	137.3	2.7	223.7	95.9	73.2	127.9
1971: I.....	1,020.8	644.9	143.3	4.7	227.9	96.4	72.6	131.6
II.....	1,040.0	657.4	152.9	.1	229.6	96.0	71.4	133.6
III.....	1,053.4	668.8	150.8	.0	233.8	97.6	70.2	136.2
IV p.....	1,073.0	677.7	156.5	-2.0	240.9	100.6	71.5	140.3

¹ See Table B-10 for detailed components.

² See Table B-11 for detailed components.

³ See Table B-6 for exports and imports separately.

⁴ Net of Government sales.

⁵ This category corresponds closely to the national defense classification in the "Budget of the United States Government for the Fiscal Year ending June 30, 1973."

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-2.—Gross national product or expenditure in 1958 dollars, 1929-71

(Billions of 1958 dollars)

Year or quarter	Total gross national product	Personal consumption expenditures				Gross private domestic investment							Change in business inventories
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment						
							Total	Nonresidential			Residential structures		
								Total	Structures	Producers' durable equipment			
1929.....	203.6	139.6	16.3	69.3	54.0	40.4	36.9	26.5	13.9	12.6	10.4	3.5	
1930.....	183.5	130.4	12.9	65.9	51.5	27.4	28.0	21.7	11.8	9.9	6.3	— .6	
1931.....	169.3	126.1	11.2	65.6	49.4	16.8	19.2	14.1	7.5	6.6	5.1	—2.4	
1932.....	144.2	114.8	8.4	60.4	45.9	4.7	10.9	8.2	4.4	3.8	2.7	—6.2	
1933.....	141.5	112.8	8.3	58.6	46.0	5.3	9.7	7.6	3.3	4.3	2.1	—4.3	
1934.....	154.3	118.1	9.4	62.5	46.1	9.4	12.1	9.2	3.6	5.6	2.9	—2.7	
1935.....	169.5	125.5	11.7	65.9	47.9	18.0	15.6	11.5	4.0	7.5	4.0	2.4	
1936.....	193.0	138.4	14.5	73.4	50.5	24.0	20.9	15.8	5.4	10.3	5.1	3.1	
1937.....	203.2	143.1	15.1	76.0	52.0	29.9	24.5	18.8	7.1	11.8	5.6	5.5	
1938.....	192.9	140.2	12.2	77.1	50.9	17.0	19.4	13.7	5.6	8.1	5.7	—2.4	
1939.....	209.4	148.2	14.5	81.2	52.5	24.7	23.5	15.3	5.9	9.4	8.2	1.2	
1940.....	227.2	155.7	16.7	84.6	54.4	33.0	28.1	18.9	6.8	12.1	9.2	4.9	
1941.....	263.7	165.4	19.1	89.9	56.3	41.6	32.0	22.2	8.1	14.2	9.8	9.6	
1942.....	297.8	161.4	11.7	91.3	58.5	21.4	17.3	12.5	4.6	7.9	4.9	4.0	
1943.....	337.1	165.8	10.2	93.7	61.8	12.7	12.9	10.0	2.9	7.2	2.9	— .2	
1944.....	361.3	171.4	9.4	97.3	64.7	14.0	15.9	13.4	3.8	9.6	2.5	—1.9	
1945.....	355.2	183.0	10.6	104.7	67.7	19.6	22.6	19.8	5.7	14.1	2.8	—2.9	
1946.....	312.6	203.5	20.5	110.8	72.1	52.3	42.3	30.2	12.5	17.7	12.1	10.0	
1947.....	309.9	206.3	24.7	108.3	72.1	51.5	51.7	36.2	11.6	24.6	15.4	— .2	
1948.....	323.7	210.8	26.3	108.7	75.8	60.4	55.9	38.0	12.3	25.7	17.9	4.6	
1949.....	324.1	216.5	28.4	110.5	77.6	48.0	51.9	34.5	11.9	22.6	17.4	—3.9	
1950.....	355.3	230.5	34.7	114.0	81.8	69.3	61.0	37.5	12.7	24.8	23.5	8.3	
1951.....	383.4	232.8	31.5	116.5	84.8	70.0	59.0	39.6	14.1	25.5	19.5	10.9	
1952.....	395.1	239.4	30.8	120.8	87.8	60.5	57.2	38.3	13.7	24.6	18.9	3.3	
1953.....	412.8	250.8	35.3	124.4	91.1	61.2	60.2	40.7	14.9	25.8	19.6	— .9	
1954.....	407.0	255.7	35.4	125.5	94.8	59.4	61.4	39.6	15.2	24.5	21.7	—2.0	
1955.....	438.0	274.2	43.2	131.7	99.3	75.4	69.0	43.9	16.2	27.7	25.1	6.4	
1956.....	446.1	281.4	41.0	136.2	104.1	74.3	69.5	47.3	18.5	28.8	22.2	4.8	
1957.....	452.5	288.2	41.5	138.7	108.0	68.8	67.6	47.4	18.2	29.1	20.2	1.2	
1958.....	447.3	290.1	37.9	140.2	112.0	60.9	62.4	41.6	16.6	25.0	20.8	—1.5	
1959.....	475.9	307.3	43.7	146.8	116.8	73.6	68.8	44.1	16.2	27.9	24.7	4.8	
1960.....	487.7	316.1	44.9	149.6	121.6	72.4	68.9	47.1	17.4	29.6	21.9	3.5	
1961.....	497.2	322.5	43.9	153.0	125.6	69.0	67.0	45.5	17.4	28.1	21.6	2.0	
1962.....	529.8	338.4	49.2	158.2	131.1	79.4	73.4	49.7	17.9	31.7	23.8	6.0	
1963.....	551.0	353.3	53.7	162.2	137.4	82.5	76.7	51.9	17.9	34.0	24.8	5.8	
1964.....	581.1	373.7	59.0	170.3	144.4	87.8	81.9	57.8	19.1	38.7	24.2	5.8	
1965.....	617.8	397.7	66.6	178.6	152.5	99.2	90.1	66.3	22.3	44.0	23.8	9.0	
1966.....	658.1	418.1	71.7	187.0	159.4	109.3	95.4	74.1	24.0	50.1	21.3	13.9	
1967.....	675.2	430.1	72.9	190.2	167.0	101.2	93.5	73.2	22.6	50.6	20.4	7.7	
1968.....	706.6	452.7	81.3	197.1	174.4	105.2	98.8	75.6	23.4	52.2	23.2	6.4	
1969.....	724.7	469.3	84.8	202.7	181.8	109.6	103.2	80.1	24.5	55.7	23.1	6.4	
1970.....	720.0	475.9	81.4	207.3	187.2	102.2	99.9	78.6	24.2	54.4	21.3	2.3	
1971 p.....	739.5	491.9	89.3	211.6	191.0	107.9	105.9	78.8	22.4	56.5	27.0	2.0	
Seasonally adjusted annual rates													
1970: I.....	719.8	474.4	82.3	205.7	186.4	101.0	100.7	79.3	24.6	54.7	21.4	0.3	
II.....	721.1	477.1	83.8	206.5	186.8	102.7	100.7	79.4	24.4	55.0	21.3	2.0	
III.....	723.3	477.9	82.8	207.3	187.9	104.0	100.1	80.1	24.2	55.9	20.0	3.9	
IV.....	715.9	474.2	76.6	209.7	187.9	101.2	98.1	75.5	23.5	52.0	22.6	3.1	
1971: I.....	729.7	484.8	85.9	210.0	188.9	104.3	101.8	77.7	22.6	55.0	24.1	2.5	
II.....	735.8	489.4	87.8	211.5	190.1	110.0	105.9	79.1	22.9	56.2	26.7	4.1	
III.....	740.7	494.3	91.2	211.6	191.4	106.7	107.2	78.9	22.1	56.8	28.3	—5.5	
IV.....	751.7	499.2	92.4	213.4	193.4	110.4	108.6	79.6	21.8	57.8	28.9	1.9	

See footnotes at end of table.

TABLE B-2.—*Gross national product or expenditure in 1958 dollars, 1929-71*—Continued

[Billions of 1958 dollars]

Year or quarter	Net exports of goods and services			Government purchases of goods and services ¹		
	Net exports	Exports	Imports	Total	Federal	State and local
1929.....	1.5	11.8	10.3	22.0	3.5	18.5
1930.....	1.4	10.4	9.0	24.3	4.0	20.2
1931.....	.9	8.9	7.9	25.4	4.3	21.1
1932.....	.6	7.1	6.6	24.2	4.6	19.6
1933.....	.0	7.1	7.1	23.3	6.0	17.3
1934.....	.3	7.3	7.1	26.6	8.0	18.6
1935.....	-1.0	7.7	8.7	27.0	7.9	19.2
1936.....	-1.2	8.2	9.3	31.8	12.2	19.6
1937.....	-.7	9.8	10.5	30.8	11.5	19.4
1938.....	1.9	9.9	8.0	33.9	13.3	20.6
1939.....	1.3	10.0	8.7	35.2	12.5	22.7
1940.....	2.1	11.0	8.9	36.4	15.0	21.4
1941.....	.4	11.2	10.8	56.3	36.2	20.1
1942.....	-2.1	7.8	9.9	117.1	98.9	18.3
1943.....	-5.9	6.8	12.6	164.4	147.8	16.6
1944.....	-5.8	7.6	13.4	181.7	165.4	16.3
1945.....	-3.8	10.2	13.9	156.4	139.7	16.7
1946.....	8.4	19.6	11.2	48.4	30.1	18.4
1947.....	12.3	22.6	10.3	39.9	19.1	20.8
1948.....	6.1	18.1	12.0	46.3	23.7	22.7
1949.....	6.4	18.1	11.7	53.3	27.6	25.7
1950.....	2.7	16.3	13.6	52.8	25.3	27.5
1951.....	5.3	19.3	14.1	75.4	47.4	27.9
1952.....	3.0	18.2	15.2	92.1	63.8	28.4
1953.....	1.1	17.8	16.7	99.8	70.0	29.7
1954.....	3.0	18.8	15.8	88.9	56.8	32.1
1955.....	3.2	20.9	17.7	85.2	50.7	34.4
1956.....	5.0	24.2	19.1	85.3	49.7	35.6
1957.....	6.2	26.2	19.9	89.3	51.7	37.6
1958.....	2.2	23.1	20.9	94.2	53.6	40.6
1959.....	.3	23.8	23.5	94.7	52.5	42.2
1960.....	4.3	27.3	23.0	94.9	51.4	43.5
1961.....	5.1	28.0	22.9	100.5	54.6	45.9
1962.....	4.5	30.0	25.5	107.5	60.0	47.5
1963.....	5.6	32.1	26.6	109.6	59.5	50.1
1964.....	8.3	36.5	28.2	111.2	58.1	53.2
1965.....	6.2	37.4	31.2	114.7	57.9	56.8
1966.....	4.2	40.2	36.1	126.5	65.4	61.1
1967.....	3.6	42.1	38.5	140.2	74.7	65.5
1968.....	1.0	45.7	44.7	147.7	78.1	69.6
1969.....	.1	48.5	48.3	145.6	73.8	71.9
1970.....	2.4	52.2	49.8	139.4	65.4	74.0
1971 ^a	.5	52.3	51.8	139.3	62.3	77.0
Seasonally adjusted annual rates						
1970: I.....	1.7	51.6	49.9	142.6	69.4	73.2
II.....	2.6	52.8	50.1	138.7	65.3	73.4
III.....	3.2	52.4	49.2	138.2	63.8	74.3
IV.....	2.1	51.9	49.8	138.3	63.2	75.2
1971: I.....	3.0	52.9	49.8	137.6	61.3	76.3
II.....	-.5	53.1	53.7	137.0	60.7	76.3
III.....	.1	54.5	54.4	139.6	62.7	76.6
IV ^a	-.7	48.6	49.4	142.9	64.3	78.8

¹ Net of Government sales.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-3.—Implicit price deflators for gross national product, 1929-71

[Index numbers, 1958=100]

Year or quarter	Total gross national product ¹	Personal consumption expenditures				Gross private domestic investment ¹				
		Total	Durable goods	Non-durable goods	Services	Fixed investment				
						Total	Nonresidential			Residential structures
							Total	Structures	Producers' durable equipment	
1929	50.64	55.3	56.4	54.5	56.1	39.4	39.9	35.7	44.6	38.1
1930	49.26	53.6	55.3	51.6	55.7	37.9	38.1	34.0	43.0	37.1
1931	44.78	47.9	49.1	44.1	52.7	35.2	35.8	31.1	41.1	33.6
1932	40.25	42.3	43.2	37.7	48.3	31.6	32.9	27.6	39.1	27.3
1933	39.29	40.6	41.9	38.0	43.6	30.6	31.6	27.9	34.5	27.1
1934	42.16	43.5	44.7	42.7	44.3	33.7	34.9	28.9	38.8	30.1
1935	42.62	44.4	43.7	44.5	44.4	34.3	35.9	30.6	38.7	29.8
1936	42.73	44.7	43.6	44.8	45.0	34.6	35.6	30.2	38.5	31.3
1937	44.50	46.5	45.8	46.4	46.8	37.8	38.8	34.4	41.4	34.3
1938	43.88	45.6	46.7	44.0	47.7	38.2	39.3	33.9	43.0	35.5
1939	43.23	45.1	46.0	43.2	47.7	37.7	38.7	33.1	42.2	35.7
1940	43.87	45.5	46.5	43.8	47.9	39.0	40.0	33.9	43.4	36.9
1941	47.22	48.7	50.4	47.7	49.8	42.0	42.7	36.4	46.3	40.3
1942	53.03	54.8	59.3	55.6	52.7	46.5	47.8	41.3	51.5	43.3
1943	56.83	59.9	64.2	62.5	55.3	49.3	49.9	46.8	51.1	47.0
1944	58.16	63.2	71.5	66.2	57.5	51.1	51.0	48.6	51.9	51.6
1945	59.66	65.4	75.9	68.7	58.7	51.5	51.0	49.2	51.7	54.9
1946	66.70	70.5	76.8	74.3	62.7	58.5	56.3	54.4	57.5	59.7
1947	74.64	77.9	82.7	83.6	67.9	66.7	64.5	64.4	64.6	71.7
1948	79.57	82.3	86.3	88.5	72.1	73.9	70.7	71.5	70.3	80.8
1949	79.12	81.7	86.8	85.6	74.3	74.7	72.8	71.2	73.6	78.5
1950	80.16	82.9	87.8	86.0	76.3	77.5	74.4	72.9	75.2	82.5
1951	85.64	88.6	94.2	93.3	80.0	83.1	80.4	79.3	80.9	88.6
1952	87.45	90.5	95.4	94.3	83.6	85.3	82.6	83.2	82.2	90.8
1953	88.33	91.7	94.3	93.9	87.7	86.6	84.0	84.9	83.5	91.9
1954	89.63	92.5	92.9	94.2	90.0	86.8	84.8	86.0	84.0	90.4
1955	90.86	92.8	91.9	93.6	92.0	89.0	86.7	88.1	85.9	92.9
1956	93.99	94.8	94.9	94.9	94.6	94.0	92.4	93.4	91.8	97.4
1957	97.49	97.7	98.4	97.7	97.3	98.5	97.9	98.6	97.5	99.8
1958	99.97	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1959	101.66	101.3	101.4	99.9	103.0	102.6	102.2	102.7	102.0	103.1
1960	103.29	102.9	100.9	101.2	105.8	103.4	102.9	104.0	102.2	104.5
1961	104.62	103.9	100.6	101.9	107.6	103.9	103.4	105.6	102.1	105.0
1962	105.78	104.9	100.8	102.8	109.0	104.9	104.1	107.1	102.3	106.7
1963	107.17	106.1	100.4	104.0	110.9	106.0	104.5	108.9	102.3	108.9
1964	108.85	107.4	100.4	104.9	113.1	107.6	105.7	111.1	103.0	112.3
1965	110.86	108.8	99.6	106.9	115.1	109.3	107.5	114.7	103.9	114.2
1966	113.94	111.5	98.7	110.7	118.3	111.8	110.2	118.9	106.0	117.4
1967	117.59	114.4	100.3	113.0	122.2	115.9	113.8	124.0	109.3	123.1
1968	122.30	118.4	103.4	117.1	126.9	120.4	117.5	129.8	112.0	129.7
1969	128.21	123.5	106.0	122.1	133.2	126.4	123.0	141.1	115.1	137.9
1970	135.29	129.4	108.9	127.7	140.2	132.6	130.0	152.0	120.1	142.4
1971 p	141.56	134.6	112.4	131.7	148.2	140.5	137.2	170.4	124.1	150.2
Seasonally adjusted										
1970:I	132.82	127.3	107.6	126.1	137.4	129.8	127.0	146.9	118.1	140.1
II	134.32	128.7	108.2	127.4	139.3	131.2	128.6	149.6	119.3	140.9
III	135.97	129.9	109.2	128.1	141.0	133.3	130.7	154.1	120.6	143.8
IV	138.07	131.7	110.8	129.2	143.1	136.2	133.6	157.9	122.6	144.7
1971:I	139.88	133.0	112.5	130.1	145.6	137.7	134.9	162.1	123.7	146.9
II	141.34	134.3	112.9	131.4	147.5	140.0	136.8	168.1	124.1	149.5
III	142.21	135.3	112.7	132.4	149.3	141.7	138.4	174.9	124.3	150.9
IV p	142.74	135.8	111.7	133.0	150.3	142.4	138.6	176.9	124.2	152.9

See footnotes at end of table.

TABLE B-3.—*Implicit price deflators for gross national product, 1929-71—Continued*

[Index numbers, 1958=100]

Year or quarter	Exports and imports of goods and services ¹		Government purchases of goods and services			Gross national product by sector	
	Exports	Imports	Total	Federal	State and local	Private ²	General government
1929	59.5	57.3	38.6	36.0	39.1	51.73	34.1
1930	52.3	49.0	37.9	34.1	38.7	50.45	34.1
1931	41.0	39.3	36.3	34.5	36.6	45.67	34.5
1932	34.7	31.5	33.4	31.9	33.8	40.91	33.7
1933	33.7	28.8	34.5	33.1	35.0	39.92	33.5
1934	40.6	33.6	36.8	37.4	36.6	43.01	34.8
1935	42.3	36.0	37.0	37.0	37.0	43.51	34.7
1936	43.4	36.7	37.6	40.5	35.9	43.45	36.5
1937	46.5	40.7	38.4	40.7	37.1	45.33	36.5
1938	43.8	37.9	38.3	40.5	36.8	44.65	37.4
1939	44.1	38.6	37.9	40.8	36.3	43.93	36.8
1940	48.6	40.8	38.5	40.2	37.3	44.69	36.0
1941	53.0	43.0	44.0	46.6	39.2	48.66	34.7
1942	61.5	48.3	50.9	52.5	42.3	55.51	37.3
1943	65.2	51.2	53.9	54.9	44.6	60.85	39.7
1944	69.9	53.2	53.1	53.8	46.1	62.02	43.3
1945	71.3	56.4	52.6	53.1	48.6	62.59	48.3
1946	75.4	64.9	55.8	57.3	53.2	68.25	55.4
1947	87.3	79.4	62.9	65.6	60.4	76.27	58.5
1948	92.7	86.4	68.1	69.8	66.4	81.40	60.8
1949	87.0	82.2	71.0	73.0	68.9	80.60	64.7
1950	84.9	88.7	71.8	72.9	70.8	81.41	67.1
1951	97.0	107.2	78.5	79.4	76.9	87.35	70.5
1952	98.8	103.6	81.0	81.2	80.6	88.99	74.4
1953	95.2	99.1	81.8	81.4	82.8	89.65	76.6
1954	94.3	100.8	84.1	83.5	85.3	90.77	79.5
1955	94.9	100.6	87.1	86.9	87.5	91.57	84.0
1956	97.5	102.5	92.1	91.7	92.7	94.53	88.7
1957	101.3	104.0	96.4	95.8	97.3	97.92	93.3
1958	100.0	100.0	100.0	100.0	100.0	99.97	100.0
1959	98.8	99.3	102.4	102.2	102.6	101.41	104.2
1960	99.9	101.0	105.0	104.2	105.9	102.76	108.6
1961	101.9	100.1	107.1	105.2	109.4	103.73	113.6
1962	100.8	98.5	109.0	105.6	113.2	104.73	116.6
1963	100.6	99.5	111.8	108.0	116.3	105.80	121.5
1964	101.5	101.5	115.7	112.2	119.5	107.05	128.4
1965	104.7	103.4	119.4	115.5	123.5	108.83	133.5
1966	107.7	105.6	124.0	118.8	129.4	111.56	140.3
1967	109.7	106.5	128.5	121.5	136.4	114.79	147.6
1968	110.9	107.7	135.1	126.5	144.8	118.90	159.1
1969	114.7	110.8	144.0	134.4	153.9	124.29	171.1
1970	120.6	119.2	157.3	148.6	165.1	130.38	188.7
1971 ^p	125.4	125.2	167.4	156.8	175.9	136.03	202.8
Seasonally adjusted							
1970: I	119.2	116.2	152.4	144.3	160.0	128.13	183.8
II	119.8	117.7	156.1	148.2	163.1	129.43	187.5
III	121.6	121.4	159.3	150.5	166.8	131.00	190.4
IV	121.7	121.5	161.7	151.8	170.2	132.98	193.2
1971: I	125.2	123.4	165.6	157.2	172.4	134.44	199.7
II	125.2	123.8	167.6	158.1	175.2	135.87	202.0
III	125.2	125.5	167.5	155.6	177.3	136.71	203.2
IV ^p	125.8	128.0	168.6	156.6	178.5	137.07	206.3

¹ Separate deflators are not available for total gross private domestic investment, change in business inventories, and net exports of goods and services.

² Gross national product less compensation of general government employees. See also Tables B-7 and B-8.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-4.—Gross national product by major type of product, 1929–71

[Billions of dollars]

Year or quarter	Total gross national product	Final sales	Inventory change	Goods output									Services	Structures	Gross auto product
				Total			Durable goods			Nondurable goods					
				Total	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change			
1929.....	103.1	101.4	1.7	56.1	54.3	1.7	17.5	16.1	1.4	38.5	38.2	0.3	35.6	11.4	
1930.....	90.4	90.7	-.4	46.9	47.3	-.4	11.4	12.5	-1.0	35.5	34.8	.7	34.2	9.2	
1931.....	75.8	77.0	-1.1	37.4	38.6	-1.1	7.7	9.0	-1.2	29.7	29.6	-.1	31.7	6.7	
1932.....	58.0	60.5	-2.5	26.7	29.2	-2.5	3.6	5.7	-2.0	23.1	23.6	-.4	27.5	3.8	
1933.....	55.6	57.2	-1.6	27.0	28.6	-1.6	4.9	5.4	-.5	22.1	23.2	-1.1	25.7	2.9	
1934.....	65.1	65.8	-.7	34.4	35.1	-.7	7.4	7.3	.1	27.0	27.6	-.6	27.1	3.5	
1935.....	72.2	71.2	1.1	39.9	38.8	1.1	9.3	8.9	.4	30.6	29.9	.7	28.3	4.0	
1936.....	82.5	81.2	1.3	45.8	44.5	1.3	12.2	11.2	.9	33.6	33.3	.3	31.0	5.6	
1937.....	90.4	87.9	2.5	51.5	48.9	2.5	13.9	13.1	.8	37.6	35.8	1.8	32.3	6.7	
1938.....	84.7	85.6	-.9	45.3	46.2	-.9	9.9	10.8	-.9	35.4	35.4	0.0	33.2	6.2	
1939.....	90.5	90.1	.4	49.0	48.6	.4	12.7	12.4	.3	36.3	36.2	.1	34.0	7.5	
1940.....	99.7	97.5	2.2	56.0	53.8	2.2	16.6	15.4	1.2	39.3	38.4	1.0	35.4	8.3	
1941.....	124.5	120.1	4.5	72.5	68.0	4.5	26.8	23.8	3.0	45.6	44.2	1.4	40.3	11.8	
1942.....	157.9	156.2	1.8	93.6	91.9	1.8	35.5	34.5	1.0	58.1	57.4	.7	50.3	14.0	
1943.....	191.6	192.2	-.6	120.4	121.0	-.6	54.2	54.2	0.0	66.2	66.8	-.6	62.5	8.7	
1944.....	210.1	211.1	-1.0	132.3	133.3	-1.0	57.9	58.5	-.6	74.4	74.8	-.4	71.8	6.1	
1945.....	211.9	213.0	-1.0	128.9	129.9	-1.0	48.9	50.2	-1.3	80.0	79.7	.3	76.5	6.5	
1946.....	208.5	202.1	6.4	124.9	118.5	6.4	36.9	31.6	5.3	88.0	86.9	1.1	68.0	15.6	
1947.....	231.3	231.8	-.5	139.7	140.1	-.5	46.0	44.3	1.7	93.7	95.9	-2.2	70.2	21.4	7.2
1948.....	257.6	252.9	4.7	154.2	149.4	4.7	48.7	48.0	.7	105.5	101.5	4.0	75.7	27.7	8.8
1949.....	256.5	259.6	-3.1	147.5	150.5	-3.1	47.8	49.9	-2.1	99.7	100.6	-1.0	80.8	28.3	11.9
1950.....	284.8	278.0	6.8	162.4	155.6	6.8	60.4	56.3	4.1	102.0	99.3	2.7	87.0	35.4	15.4
1951.....	328.4	318.1	10.3	189.7	179.4	10.3	73.7	66.8	6.9	116.0	112.6	3.4	101.2	37.5	13.5
1952.....	345.5	342.4	3.1	195.6	192.5	3.1	74.6	73.5	1.1	121.0	119.1	2.0	110.8	39.1	12.0
1953.....	364.6	364.1	.4	204.1	203.7	.4	79.4	78.5	.9	124.8	125.2	-.5	118.8	41.7	16.3
1954.....	364.8	366.4	-1.5	197.1	198.6	-1.5	72.1	74.6	-2.5	125.0	124.1	1.0	123.5	44.2	14.6
1955.....	398.0	392.0	6.0	216.4	210.4	6.0	85.7	82.7	3.0	130.7	127.7	3.0	132.6	49.0	21.2
1956.....	419.2	414.5	4.7	225.4	220.7	4.7	90.3	87.5	2.8	135.1	133.2	1.9	142.3	51.5	16.9
1957.....	441.1	439.8	1.3	234.6	233.3	1.3	94.4	93.1	1.3	140.2	140.2	0.0	154.2	52.3	19.5
1958.....	447.3	448.8	-1.5	230.8	232.3	-1.5	83.6	86.4	-2.8	147.2	145.9	1.3	163.4	53.1	14.5
1959.....	483.7	478.9	4.8	249.1	244.4	4.8	95.6	93.2	2.3	153.6	151.1	2.4	176.2	58.3	19.1
1960.....	503.7	500.2	3.6	259.6	256.0	3.6	99.5	97.4	2.1	160.1	158.6	1.5	187.3	56.8	21.4
1961.....	520.1	518.1	2.0	262.3	260.2	2.0	96.5	96.6	-.1	165.8	163.7	2.1	199.5	58.3	17.9
1962.....	560.3	554.3	6.0	284.5	278.5	6.0	109.0	106.2	2.8	175.5	172.2	3.2	213.3	62.6	22.5
1963.....	590.5	584.6	5.9	298.6	292.7	5.9	116.1	113.3	2.8	182.5	179.4	3.1	226.2	65.7	25.1
1964.....	632.4	626.6	5.8	319.4	313.6	5.8	127.0	122.8	4.2	192.4	190.7	1.6	244.2	68.8	25.8
1965.....	684.9	675.3	9.6	347.2	337.6	9.6	139.6	133.0	6.7	207.6	204.7	3.0	262.9	74.8	31.8
1966.....	749.9	735.1	14.8	383.3	368.5	14.8	156.7	146.2	10.5	226.6	222.3	4.3	289.1	77.5	30.0
1967.....	793.9	785.7	8.2	398.9	390.7	8.2	161.1	156.5	4.7	237.7	234.2	3.5	316.5	78.6	28.9
1968.....	864.2	857.1	7.1	429.5	422.4	7.1	174.5	169.6	4.9	255.0	252.9	2.1	346.6	88.1	36.3
1969.....	929.1	921.7	7.4	457.3	449.9	7.4	185.3	180.9	4.5	272.0	269.0	2.9	377.4	94.4	36.6
1970.....	974.1	971.3	2.8	468.3	465.5	2.8	180.2	180.8	-.6	288.1	284.7	3.4	410.3	95.5	30.6
1971.....	1,046.8	1,044.7	2.1	494.2	492.1	2.1	193.7	193.3	.4	300.5	298.7	1.7	443.7	108.9	40.5
Seasonally adjusted annual rates															
1970: I.....	956.0	955.6	0.4	461.9	461.5	0.4	179.8	181.5	-1.8	282.1	279.9	2.2	400.8	93.4	30.9
II.....	968.5	966.5	2.1	468.6	466.6	2.1	181.8	183.7	-2.0	286.9	282.9	4.0	406.2	93.7	35.2
III.....	983.5	978.4	5.1	474.9	469.8	5.1	189.6	184.9	4.7	285.3	284.9	.4	413.7	94.9	34.1
IV.....	988.4	984.7	3.7	467.7	464.0	3.7	169.7	173.1	-3.4	297.9	290.9	7.1	420.6	100.1	22.0
1971: I.....	1,020.8	1,017.7	3.1	485.5	482.4	3.1	192.8	189.4	3.5	292.7	293.1	-.4	432.3	102.9	42.1
II.....	1,040.0	1,035.4	4.6	490.8	486.2	4.6	193.0	190.6	2.3	297.8	295.5	2.3	441.0	108.2	39.8
III.....	1,053.4	1,054.6	-1.2	496.2	497.4	-1.2	193.9	196.4	-2.5	302.3	301.0	1.3	446.3	110.8	42.1
IV.....	1,073.0	1,071.2	1.9	504.1	502.3	1.9	195.1	196.9	-1.9	309.0	305.3	3.7	455.2	113.8	38.1

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-5.—Gross national product by major type of product in 1958 dollars, 1929-71

[Billions of 1958 dollars]

Year or quarter	Total gross national product	Final sales	Inventory change	Goods output									Services	Structures	Gross auto product
				Total			Durable goods			Nondurable goods					
				Total	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change			
1929.....	203.6	200.1	3.5	103.9	100.4	3.5	33.6	30.9	2.7	70.4	69.5	0.8	69.3	30.3	
1930.....	183.5	184.1	-0.6	90.5	91.1	-0.6	22.4	24.5	-2.1	68.0	66.5	1.5	67.7	25.3	
1931.....	169.3	171.7	-2.4	83.2	85.7	-2.4	16.3	19.2	-3.0	67.0	66.5	0.5	65.8	20.2	
1932.....	144.2	150.5	-6.2	68.7	74.9	-6.2	8.3	13.4	-5.1	60.4	61.5	-1.1	61.9	13.7	
1933.....	141.5	145.9	-4.3	68.8	73.2	-4.3	11.7	13.4	-1.7	57.1	59.8	-2.7	63.0	9.8	
1934.....	154.3	157.0	-2.7	77.9	80.5	-2.7	16.9	16.7	0.2	61.0	63.8	-2.8	65.3	11.1	
1935.....	169.5	167.1	2.4	88.6	86.2	2.4	21.5	20.6	0.9	67.1	65.6	1.5	68.1	12.8	
1936.....	193.0	189.9	3.1	102.2	99.1	3.1	28.7	26.3	2.4	73.5	72.8	0.7	73.3	17.5	
1937.....	203.2	197.8	5.5	110.2	104.8	5.5	31.0	29.1	1.9	79.2	75.7	3.6	73.9	19.1	
1938.....	192.9	195.3	-2.4	100.5	102.9	-2.4	21.1	23.4	-2.3	79.4	79.5	-0.1	74.8	17.7	
1939.....	209.4	208.2	1.2	110.7	109.5	1.2	27.6	27.0	0.6	83.0	82.5	0.6	76.9	21.8	
1940.....	227.2	222.3	4.9	124.0	119.0	4.9	35.6	32.8	2.7	88.4	86.2	2.2	80.0	23.2	
1941.....	263.7	254.1	9.6	143.4	133.8	9.6	50.0	43.5	6.6	93.4	90.3	3.1	89.8	30.5	
1942.....	297.8	293.8	4.0	158.1	154.1	4.0	57.2	54.4	2.9	100.9	99.7	1.2	107.7	31.9	
1943.....	337.1	337.3	-0.2	187.4	187.6	-0.2	85.6	85.2	0.4	101.7	102.4	-0.6	131.8	17.9	
1944.....	361.3	363.2	-1.9	204.8	206.7	-1.9	95.9	97.4	-1.5	108.8	109.3	-0.4	144.0	12.4	
1945.....	355.2	358.2	-2.9	198.0	201.0	-2.9	84.3	87.4	-3.1	113.7	113.6	0.1	144.3	12.9	
1946.....	312.6	302.6	10.0	172.1	162.1	10.0	54.7	46.1	8.6	117.4	116.0	1.4	113.3	27.2	
1947.....	309.9	310.1	-0.2	172.2	172.4	-0.2	60.1	58.6	1.5	112.2	113.8	-1.7	106.5	31.2	10.3
1948.....	323.7	319.1	4.6	178.4	173.8	4.6	61.3	60.0	1.2	117.1	113.8	3.3	109.3	36.1	11.4
1949.....	324.1	328.1	-3.9	174.2	178.1	-3.9	58.0	61.0	-3.0	116.2	117.1	-0.9	112.4	37.5	14.8
1950.....	355.3	347.0	8.3	192.6	184.3	8.3	73.4	68.3	5.2	119.1	116.0	3.1	117.5	45.2	19.1
1951.....	383.4	372.5	10.9	208.4	197.5	10.9	84.1	76.1	8.0	124.3	121.4	2.9	130.5	44.4	15.9
1952.....	395.1	391.8	3.3	214.0	210.7	3.3	84.6	83.2	1.5	129.4	127.6	1.8	136.3	44.7	13.5
1953.....	412.8	411.8	0.9	225.4	224.5	0.9	91.0	89.9	1.2	134.4	134.6	-0.2	140.3	47.0	18.7
1954.....	407.0	409.0	-2.0	215.1	217.1	-2.0	81.9	84.8	-3.0	133.2	132.3	0.9	141.8	50.2	17.1
1955.....	438.0	431.6	6.4	236.1	229.7	6.4	96.5	93.0	3.4	139.7	136.7	3.0	147.5	54.3	24.6
1956.....	446.1	441.2	4.8	239.0	234.2	4.8	96.5	93.5	3.0	142.5	140.7	1.8	153.0	54.0	18.6
1957.....	452.5	451.2	1.2	239.8	238.5	1.2	96.2	95.0	1.2	143.6	143.6	0.0	160.1	52.6	20.2
1958.....	447.3	448.8	-1.5	230.8	232.3	-1.5	83.6	86.4	-2.8	147.2	145.9	1.3	163.4	53.1	14.5
1959.....	475.9	471.1	4.8	247.7	242.9	4.8	94.0	91.6	2.4	153.7	151.2	2.5	171.2	57.0	18.5
1960.....	487.7	484.2	3.5	256.0	252.6	3.5	97.8	95.9	2.0	158.2	156.7	1.5	176.6	55.0	21.0
1961.....	497.2	495.2	2.0	257.3	255.3	2.0	94.9	94.9	0.0	162.3	160.3	2.0	184.0	55.8	17.5
1962.....	529.8	523.8	6.0	277.3	271.3	6.0	107.0	104.1	2.8	170.3	167.2	3.1	193.7	58.8	22.0
1963.....	551.0	545.2	5.8	289.7	283.9	5.8	114.2	111.4	2.8	175.6	172.5	3.1	200.9	60.4	24.7
1964.....	581.1	575.2	5.8	308.6	307.8	0.8	124.6	120.4	4.1	184.1	182.3	1.7	210.8	61.6	25.5
1965.....	617.8	608.8	9.0	330.7	321.7	9.0	136.5	130.1	6.5	194.2	191.6	2.6	221.9	65.2	31.8
1966.....	658.1	644.2	13.9	356.8	342.9	13.9	151.8	141.9	9.8	205.1	201.0	4.1	236.3	65.0	30.6
1967.....	675.2	667.5	7.7	363.1	355.4	7.7	152.2	148.0	4.3	210.9	207.4	3.5	249.1	63.0	29.0
1968.....	706.6	700.2	6.4	379.7	373.3	6.4	160.7	156.2	4.4	219.0	217.0	2.0	259.7	67.2	35.4
1969.....	724.7	718.2	6.4	389.9	383.4	6.4	165.9	162.1	3.8	224.0	221.4	2.6	267.8	67.0	35.0
1970.....	720.0	717.7	2.3	383.0	380.7	2.3	156.1	156.8	-0.6	226.9	223.9	3.0	273.4	63.6	28.3
1971 P.....	739.5	737.5	2.0	393.5	391.5	2.0	163.5	163.0	0.5	230.0	228.5	1.5	278.9	67.1	35.9
Seasonally adjusted annual rates															
1970: I.....	719.8	719.5	0.3	382.7	382.4	0.3	157.7	159.4	-1.6	225.0	223.0	1.9	273.0	64.1	29.1
II.....	721.1	719.1	2.0	385.4	383.4	2.0	158.8	160.3	-1.5	226.7	223.1	3.6	272.3	63.4	33.0
III.....	723.3	719.4	3.9	387.2	383.3	3.9	163.7	160.0	3.7	223.5	223.3	0.2	273.9	62.2	31.6
IV.....	715.9	712.8	3.1	376.7	373.6	3.1	144.4	147.5	-3.1	232.3	226.1	6.2	274.5	64.7	19.6
1971: I.....	729.7	727.2	2.5	388.1	385.6	2.5	162.4	159.6	2.8	225.7	226.0	-0.3	276.2	65.4	36.8
II.....	735.8	731.7	4.1	390.2	386.1	4.1	162.3	160.2	2.2	227.8	225.9	2.0	278.4	67.2	34.7
III.....	740.7	741.2	-0.5	394.4	394.9	-0.5	163.7	165.3	-1.6	230.7	229.6	1.1	278.9	67.3	37.5
IV P.....	751.7	749.9	1.9	401.3	399.5	1.9	165.6	167.0	-1.4	235.7	232.4	3.3	282.1	68.3	34.7

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-6.—Gross national product: Receipts and expenditures by major economic groups, 1929-71

[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 transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and non-tax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
1929.....	83.3	1.9	81.4	77.2	4.2	11.3	1.8	9.5	10.3	1.8	8.5	1.0
1930.....	74.5	1.2	73.3	69.9	3.4	10.8	1.9	8.9	11.1	1.9	9.2	— .3
1931.....	64.0	.9	63.1	60.5	2.6	9.5	3.1	6.3	12.4	3.1	9.2	—2.9
1932.....	48.7	.7	48.0	48.6	— .6	8.9	2.6	6.3	10.6	2.6	8.1	—1.8
1933.....	45.5	.7	44.9	45.8	— .9	9.3	2.7	6.7	10.7	2.7	8.0	—1.4
1934.....	52.4	.6	51.7	51.3	.4	10.5	3.1	7.4	12.9	3.1	9.8	—2.4
1935.....	58.5	.7	57.8	55.7	2.1	11.4	3.4	8.0	13.4	3.4	10.0	—2.0
1936.....	66.3	.8	65.5	61.9	3.6	12.9	4.1	8.8	16.1	4.1	12.0	—3.1
1937.....	71.2	.9	70.3	66.5	3.8	15.4	3.2	12.2	15.0	3.2	11.9	.3
1938.....	65.5	.8	64.6	63.9	.7	15.0	3.8	11.2	16.8	3.8	13.0	—1.8
1939.....	70.3	.9	69.4	66.8	2.6	15.4	4.2	11.2	17.6	4.2	13.3	—2.2
1940.....	75.7	1.0	74.7	70.8	3.8	17.7	4.4	13.3	18.4	4.4	14.0	— .7
1941.....	92.7	1.1	91.6	80.6	11.0	25.0	4.0	21.0	28.8	4.0	24.8	—3.8
1942.....	116.9	.8	116.1	88.5	27.6	32.6	4.4	28.2	64.0	4.4	59.6	—31.4
1943.....	133.5	.8	132.7	99.3	33.4	49.2	4.7	44.4	93.3	4.7	88.6	—44.1
1944.....	146.3	.8	145.5	108.3	37.3	51.2	6.5	44.7	103.0	6.5	96.5	—51.8
1945.....	150.2	1.0	149.3	119.7	29.6	53.2	10.4	42.8	92.7	10.4	82.3	—39.5
1946.....	160.0	1.4	158.6	143.4	15.2	50.9	18.5	32.4	45.5	18.5	27.0	5.4
1947.....	169.8	1.8	168.0	160.7	7.3	56.8	17.3	39.5	42.4	17.3	25.1	14.4
1948.....	189.1	2.2	186.9	173.6	13.4	58.9	18.8	40.1	50.3	18.8	31.6	8.5
1949.....	188.6	2.4	186.2	176.8	9.4	56.0	21.3	34.7	59.1	21.3	37.8	—3.2
1950.....	206.9	2.9	204.1	191.0	13.1	68.7	22.9	45.8	60.8	22.9	37.9	7.8
1951.....	226.6	3.1	223.5	206.3	17.3	84.8	19.9	64.9	79.0	19.9	59.1	5.8
1952.....	238.3	3.5	234.8	216.7	18.1	89.8	19.0	70.8	93.7	19.0	74.7	—3.8
1953.....	252.6	4.3	248.3	230.0	18.3	94.3	19.5	74.8	101.2	19.5	81.6	—6.9
1954.....	257.4	4.6	252.9	236.5	16.4	89.7	21.9	67.8	96.7	21.9	74.8	—7.0
1955.....	275.3	5.1	270.2	254.4	15.8	100.4	23.4	76.9	97.6	23.4	74.2	2.7
1956.....	293.2	5.9	287.2	266.7	20.6	109.0	25.5	83.5	104.1	25.5	78.6	4.9
1957.....	308.5	6.4	302.2	281.4	20.7	115.6	28.7	86.8	114.9	28.7	86.1	.7
1958.....	318.8	6.5	312.3	290.1	22.3	114.7	33.0	81.6	127.2	33.0	94.2	—12.5
1959.....	337.3	7.1	330.3	311.2	19.1	128.9	34.0	95.0	131.0	34.0	97.0	—2.1
1960.....	350.0	7.8	342.3	325.2	17.0	139.8	36.5	103.3	136.1	36.5	99.6	3.7
1961.....	364.4	8.1	356.3	335.2	21.2	144.6	41.3	103.3	149.0	41.3	107.6	—4.3
1962.....	385.3	8.6	376.6	355.1	21.6	157.0	42.8	114.2	159.9	42.8	117.1	—2.9
1963.....	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964.....	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	—1.4
1965.....	473.2	12.0	461.3	432.8	28.4	189.1	49.9	139.2	186.9	49.9	137.0	2.2
1966.....	511.9	13.0	498.9	466.3	32.5	213.3	55.5	157.9	212.3	55.5	156.8	1.1
1967.....	546.3	13.9	532.4	492.1	40.4	228.9	62.8	166.2	242.9	62.8	180.1	—13.9
1968.....	591.0	15.1	575.9	536.2	39.8	263.5	70.7	192.7	270.3	70.7	199.6	—6.8
1969.....	634.2	16.7	617.5	579.6	37.9	295.6	78.4	217.2	288.2	78.4	209.7	7.4
1970.....	687.8	17.9	669.9	615.8	54.1	300.5	94.2	206.3	313.6	94.2	219.4	—13.1
1971 p.....	741.2	18.6	722.6	662.2	60.4	320.8	108.0	212.8	341.1	108.0	233.1	—20.3
Seasonally adjusted annual rates												
1970: I.....	667.6	17.5	650.1	604.0	46.2	296.6	82.7	213.9	300.0	82.7	217.3	—3.4
II.....	685.7	17.8	667.9	613.8	54.2	301.8	97.5	204.3	314.0	97.5	216.5	—12.2
III.....	696.2	18.0	678.2	620.9	57.4	301.7	96.8	204.9	316.9	96.8	220.1	—15.2
IV.....	701.5	18.3	683.2	624.7	58.5	301.9	99.8	202.1	323.7	99.8	223.7	—21.7
1971: I.....	722.0	18.4	703.6	644.9	58.6	312.3	101.4	210.9	329.3	101.4	227.9	—17.1
II.....	739.6	18.6	721.0	657.4	63.6	317.8	109.1	208.7	338.7	109.1	229.6	—20.9
III.....	748.5	18.8	729.7	668.8	61.0	322.0	110.3	211.7	344.1	110.3	233.8	—22.2
IV p.....	754.8	18.8	736.0	677.7	58.4	322.0	110.7	212.8	351.7	110.7	240.9	—

See footnotes at end of table.

TABLE B-6.—Gross national product: Receipts and expenditures by major economic groups, 1929-71—Continued

[Billions of dollars]

Year or quarter	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ¹	Gross private domestic investment ⁴	Excess of investment (-)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (-) ³			
					Exports	Less: Imports	Equals: Net exports				
1929.....	11.2	16.2	-5.1	0.4	7.0	5.9	1.1	-0.8	102.4	0.7	103.1
1930.....	8.6	10.3	-1.6	.3	5.4	4.4	1.0	-.7	91.2	-.8	90.4
1931.....	5.3	5.6	-.3	.3	3.6	3.1	.5	-.2	75.1	.7	75.8
1932.....	3.2	1.0	2.2	.2	2.5	2.1	.4	-.2	57.7	.3	58.0
1933.....	3.2	1.4	1.8	.2	2.4	2.0	.4	-.2	55.0	.6	55.6
1934.....	5.2	3.3	1.9	.2	3.0	2.4	.6	-.4	64.5	.5	65.1
1935.....	6.4	6.4	.0	.2	3.3	3.1	.1	.1	72.5	-.2	72.2
1936.....	6.7	8.5	-1.8	.2	3.5	3.4	.1	.1	81.3	1.2	82.5
1937.....	7.7	11.8	-4.0	.2	4.6	4.3	.3	-.1	90.5	.0	90.4
1938.....	8.0	6.5	1.6	.2	4.3	3.0	1.3	-1.1	84.1	.6	84.7
1939.....	8.4	9.3	-.9	.2	4.4	3.4	1.1	-.9	89.2	1.3	90.5
1940.....	10.5	13.1	-2.7	.2	5.4	3.6	1.7	-1.5	98.7	1.0	99.7
1941.....	11.4	17.9	-6.5	.2	5.9	4.6	1.3	-1.1	124.1	.4	124.5
1942.....	14.5	9.8	4.6	.2	4.8	4.8	.0	.2	159.0	-1.1	157.9
1943.....	16.3	5.7	10.6	.2	4.4	6.5	-2.0	2.2	193.6	-2.0	191.6
1944.....	17.1	7.1	10.0	.3	5.3	7.1	-1.8	2.1	207.6	2.5	210.1
1945.....	15.1	10.6	4.6	.8	7.2	7.9	-.6	1.4	208.0	3.9	211.9
1946.....	14.5	30.6	-16.1	2.9	14.7	7.2	7.5	-4.6	208.4	.1	208.5
1947.....	20.2	34.0	-13.8	2.6	19.7	8.2	11.5	-8.9	230.4	.9	231.3
1948.....	28.0	46.0	-18.0	4.5	16.8	10.3	6.4	-1.9	259.5	-2.0	257.6
1949.....	29.7	35.7	-6.0	5.6	15.8	9.6	6.1	-.5	256.2	.3	256.5
1950.....	29.4	54.1	-24.7	4.0	13.8	12.0	1.8	2.2	283.3	1.5	284.8
1951.....	33.1	59.3	-26.2	3.5	18.7	15.1	3.7	-.2	325.1	3.3	328.4
1952.....	35.1	51.9	-16.8	2.5	18.0	15.8	2.2	.3	343.3	2.2	345.5
1953.....	36.1	52.6	-16.5	2.5	16.9	16.6	.4	2.1	361.6	3.0	364.6
1954.....	39.2	51.7	-12.5	2.3	17.8	15.9	1.8	.5	362.1	2.7	364.8
1955.....	46.3	67.4	-21.1	2.5	19.8	17.8	2.0	.5	395.9	2.1	398.0
1956.....	47.3	70.0	-22.8	2.4	23.6	19.6	4.0	-1.5	420.4	-1.1	419.2
1957.....	49.8	67.9	-18.1	2.3	26.5	20.8	5.7	-3.4	441.1	.0	441.1
1958.....	49.4	60.9	-11.5	2.4	23.1	20.9	2.2	.2	445.8	1.6	447.3
1959.....	56.8	75.3	-18.5	2.4	23.5	23.3	.1	2.3	484.5	-.8	483.7
1960.....	56.8	74.8	-18.0	2.4	27.2	23.2	4.0	-1.7	504.8	-1.0	503.7
1961.....	58.7	71.7	-13.0	2.6	28.6	23.0	5.6	-3.0	520.8	-.8	520.1
1962.....	66.3	83.0	-16.8	2.7	30.3	25.1	5.1	-2.5	559.8	.5	560.3
1963.....	68.8	87.1	-18.4	2.8	32.3	26.4	5.9	-3.1	590.8	-.3	590.5
1964.....	76.2	94.0	-17.8	2.8	37.1	28.6	8.5	-5.7	633.7	-1.3	632.4
1965.....	84.7	108.1	-23.4	2.8	39.2	32.3	6.9	-4.1	688.0	-3.1	684.9
1966.....	91.3	121.4	-30.1	2.8	43.4	38.1	5.3	-2.4	750.9	-1.0	749.9
1967.....	93.0	116.6	-23.5	3.0	46.2	41.0	5.2	-2.2	794.6	-.7	793.9
1968.....	95.4	126.0	-30.6	2.9	50.6	48.1	2.5	.4	866.9	-2.7	864.2
1969.....	95.6	137.8	-42.1	2.9	55.6	53.6	2.0	.9	933.2	-4.1	929.1
1970.....	99.3	135.3	-36.0	3.1	62.9	59.3	3.6	-.4	978.6	-4.5	974.1
1971 ^p	112.7	150.8	-38.1	3.4	65.5	64.8	.7	2.7	1,051.5	-4.7	1,046.8
Seasonally adjusted annual rates											
1970: I.....	96.2	131.2	-35.0	3.0	61.5	58.0	3.5	-0.5	963.2	-7.3	956.0
II.....	99.1	134.1	-35.0	3.0	63.2	59.0	4.2	-1.1	974.3	-5.8	968.5
III.....	100.4	138.6	-38.2	3.2	63.7	59.7	4.0	-.7	986.7	-3.2	983.5
IV.....	101.5	137.3	-35.8	3.3	63.2	60.5	2.7	.7	990.1	-1.6	988.4
1971: I.....	107.6	143.3	-35.7	3.1	66.2	61.5	4.7	-1.6	1,025.2	-4.3	1,020.8
II.....	111.9	152.9	-41.0	3.4	66.5	66.4	.1	3.3	1,044.9	-4.9	1,040.0
III.....	113.0	150.8	-37.8	3.7	68.2	68.2	.0	3.7	1,058.1	-4.7	1,053.4
IV ^p	156.5			3.5	61.2	63.2	-2.0	5.5			1,073.0

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

² Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, subsidies less current surplus of government enterprises, and disbursements less wage accruals.

³ Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and private wage accruals less disbursements.

⁴ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing. See Table B-11.

⁵ Net foreign investment less capital grants received by the United States, with sign changed.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-7.—Gross national product by sector, 1929-71

[Billions of dollars]

Year or quarter	Total gross national product	Gross private product ¹						Gross government product ²
		Total	Business			Households and institutions	Rest of the world	
			Total	Nonfarm ²	Farm			
1929.....	103.1	98.8	95.1	85.4	9.7	2.9	0.8	4.3
1930.....	90.4	85.8	82.4	74.8	7.7	2.7	.7	4.5
1931.....	75.8	71.2	68.3	62.0	6.3	2.3	.5	4.7
1932.....	58.0	53.6	51.3	46.8	4.5	1.9	.4	4.4
1933.....	55.6	50.9	48.9	44.3	4.6	1.7	.3	4.7
1934.....	65.1	59.5	57.4	52.7	4.7	1.8	.3	5.6
1935.....	72.2	66.3	64.1	57.1	7.0	1.9	.4	5.9
1936.....	82.5	75.2	72.9	66.5	6.4	2.0	.3	7.3
1937.....	90.4	83.5	81.0	72.7	8.3	2.3	.3	6.9
1938.....	84.7	77.0	74.5	67.9	6.6	2.2	.4	7.6
1939.....	90.5	82.9	80.3	74.0	6.3	2.3	.3	7.6
1940.....	99.7	91.9	89.1	82.6	6.5	2.4	.4	7.8
1941.....	124.5	115.1	112.2	103.3	8.9	2.5	.4	9.4
1942.....	157.9	142.8	139.5	126.5	13.0	2.9	.4	15.1
1943.....	191.6	166.0	162.4	147.2	15.3	3.2	.4	25.6
1944.....	210.1	177.9	173.8	158.5	15.3	3.7	.4	32.2
1945.....	211.9	176.8	172.3	156.4	15.9	4.1	.4	35.2
1946.....	208.5	187.7	182.7	163.9	18.8	4.5	.6	20.8
1947.....	231.3	214.6	208.6	188.5	20.2	5.1	.8	16.7
1948.....	257.6	240.1	233.5	210.2	23.3	5.6	1.0	17.4
1949.....	256.5	237.0	230.1	211.4	18.8	5.9	1.0	19.4
1950.....	284.8	263.9	256.3	236.3	20.0	6.4	1.2	20.9
1951.....	328.4	301.0	292.8	269.9	22.9	6.9	1.3	27.4
1952.....	345.5	314.3	305.8	283.7	22.2	7.2	1.3	31.2
1953.....	364.6	332.7	323.6	303.3	20.3	7.8	1.3	31.9
1954.....	364.8	332.4	322.7	303.1	19.6	8.1	1.6	32.5
1955.....	398.0	363.8	352.9	334.1	18.8	9.1	1.8	34.2
1956.....	419.2	382.6	370.8	352.2	18.6	9.8	2.1	36.6
1957.....	441.1	402.0	389.3	370.9	18.4	10.5	2.2	39.1
1958.....	447.3	405.2	391.7	370.9	20.8	11.4	2.0	42.1
1959.....	483.7	439.4	425.0	405.3	19.6	12.2	2.2	44.3
1960.....	503.7	456.3	440.7	420.2	20.5	13.2	2.4	47.5
1961.....	520.1	469.2	452.3	431.4	20.9	14.0	2.9	50.9
1962.....	560.3	505.7	487.4	466.2	21.2	15.0	3.3	54.7
1963.....	590.5	532.4	513.0	491.5	21.5	16.0	3.4	58.1
1964.....	632.4	569.4	548.2	527.6	20.6	17.3	4.0	63.0
1965.....	684.9	617.1	594.4	570.8	23.7	18.5	4.2	67.8
1966.....	749.9	673.3	648.9	624.0	24.9	20.2	4.1	76.6
1967.....	793.9	708.8	681.6	657.0	24.6	22.8	4.5	85.1
1968.....	864.2	769.3	739.0	713.9	25.2	25.5	4.7	94.9
1969.....	929.1	825.3	792.5	764.5	28.0	28.5	4.3	103.8
1970.....	974.1	859.8	823.4	795.2	28.2	31.7	4.6	114.4
1971 p.....	1,046.8	922.8	880.7	850.8	30.0	35.5	6.5	124.0
Seasonally adjusted annual rates								
1970: I.....	956.0	844.5	809.1	779.3	29.8	30.9	4.5	111.6
II.....	968.5	854.8	819.7	790.9	28.8	31.0	4.1	113.8
III.....	983.5	868.3	831.3	804.1	27.1	32.1	4.8	115.2
IV.....	988.4	871.6	833.5	806.4	27.1	33.0	5.1	116.8
1971: I.....	1,020.8	899.2	859.2	831.1	28.1	34.2	5.8	121.5
II.....	1,040.0	916.9	874.6	845.7	28.9	35.0	7.3	123.1
III.....	1,053.4	928.9	886.9	856.1	30.8	35.9	6.0	124.5
IV p.....	1,073.0	946.1	902.2	870.1	32.0	37.0	6.9	127.0

¹ Gross national product less compensation of general government employees.² Includes compensation of employees in government enterprises. Government enterprises are those agencies of government whose operating costs are to a substantial extent covered by the sale of goods and services, in contrast to the general activities of government, which are financed mainly by tax revenues and debt creation.³ Compensation of general government employees.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-8.—Gross national product by sector in 1958 dollars, 1929-71

[Billions of 1958 dollars]

Year or quarter	Total gross national product	Gross private product ¹						Gross government product ²
		Total	Business			Households and institutions	Rest of the world	
			Total	Nonfarm ³	Farm			
1929	203.6	190.9	182.1	165.1	17.0	7.4	1.4	12.7
1930	183.5	170.1	161.4	145.4	16.1	7.1	1.6	13.3
1931	169.3	155.8	147.7	129.2	18.5	6.6	1.4	13.5
1932	144.2	131.0	123.8	105.8	18.0	6.0	1.3	13.2
1933	141.5	127.5	120.6	103.0	17.5	5.7	1.2	14.0
1934	154.3	138.3	131.1	116.6	14.6	6.2	1.0	16.0
1935	169.5	152.4	144.9	128.4	16.5	6.4	1.1	17.1
1936	193.0	173.1	165.4	150.5	14.9	6.8	1.0	19.9
1937	203.2	184.3	176.4	158.5	17.9	7.1	.8	18.9
1938	192.9	172.6	164.6	146.8	17.8	6.8	1.1	20.4
1939	209.4	188.7	180.7	162.5	18.2	7.1	.9	20.6
1940	227.2	205.6	197.1	179.6	17.5	7.6	1.0	21.6
1941	263.7	236.6	228.1	209.3	18.8	7.5	.9	27.2
1942	297.8	257.3	248.7	228.0	20.6	7.8	.8	40.5
1943	337.1	272.8	264.9	245.3	19.6	7.2	.8	64.3
1944	361.3	286.9	278.9	259.5	19.4	7.1	.9	74.4
1945	355.2	282.5	274.6	256.5	18.1	7.1	.8	72.8
1946	312.6	275.1	267.0	248.6	18.5	7.1	.9	37.5
1947	309.9	281.4	272.8	255.8	17.0	7.5	1.1	28.6
1948	323.7	295.0	286.0	267.0	19.0	7.9	1.2	28.7
1949	324.1	294.1	284.7	266.2	18.4	8.2	1.2	30.1
1950	355.3	324.2	314.2	294.9	19.4	8.7	1.3	31.1
1951	383.4	344.6	334.5	316.2	18.4	8.8	1.2	38.8
1952	395.1	353.2	343.2	324.2	19.0	8.8	1.2	41.8
1953	412.8	371.1	360.7	340.7	20.0	9.1	1.3	41.7
1954	407.0	366.2	355.4	335.0	20.4	9.2	1.6	40.9
1955	438.0	397.2	385.4	364.4	20.9	10.1	1.8	40.7
1956	446.1	404.8	392.2	371.4	20.8	10.6	2.0	41.3
1957	452.5	410.5	397.5	377.2	20.3	10.9	2.1	41.9
1958	447.3	405.2	391.7	370.9	20.8	11.4	2.0	42.1
1959	475.9	433.4	419.4	398.3	21.1	11.7	2.2	42.5
1960	487.7	444.0	429.5	407.6	21.9	12.2	2.3	43.7
1961	497.2	452.3	436.9	414.8	22.2	12.4	2.9	44.8
1962	529.8	482.9	466.7	444.6	22.1	12.9	3.4	46.9
1963	551.0	503.2	486.6	463.8	22.8	13.2	3.4	47.8
1964	581.1	532.0	514.4	492.1	22.3	13.7	3.9	49.1
1965	617.8	567.0	548.9	525.2	23.7	14.0	4.1	50.8
1966	658.1	603.5	584.9	562.5	22.4	14.6	3.9	54.6
1967	675.2	617.5	597.8	573.9	23.9	15.4	4.3	57.6
1968	706.6	647.0	626.5	603.1	23.4	16.0	4.5	59.7
1969	724.7	664.0	643.5	619.3	24.2	16.5	4.0	60.7
1970	720.0	659.4	638.5	614.6	23.9	17.0	4.0	60.6
1971 ^p	739.5	678.3	655.4	629.8	25.6	17.8	5.1	61.2
Seasonally adjusted annual rates								
1970: I	719.8	659.1	637.9	614.4	23.5	17.1	4.1	60.7
II	721.1	660.4	640.1	616.1	23.9	16.8	3.6	60.7
III	723.3	662.8	641.8	618.6	23.2	17.0	4.0	60.5
IV	715.9	655.4	634.1	609.2	24.9	17.1	4.2	60.5
1971: I	729.7	668.9	646.6	621.7	24.9	17.6	4.7	60.8
II	735.8	674.9	651.4	626.4	25.0	17.7	5.8	60.9
III	740.7	679.4	656.9	630.1	26.8	17.8	4.7	61.3
IV ^p	751.7	690.2	666.7	641.1	25.6	18.2	5.3	61.5

¹ Gross national product less compensation of general government employees.² Includes compensation of employees in government enterprises. Government enterprises are those agencies of government whose operating costs are to a substantial extent covered by the sale of goods and services, in contrast to the general activities of government, which are financed mainly by tax revenues and debt creation.³ Compensation of general government employees.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-9.—Gross national product by industry in 1958 dollars, 1947-70

[Billions of 1958 dollars]

Year	Total gross national product	Agriculture, forestry, and fisheries	Contract 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	309.9	17.9	12.9	91.8	52.3	39.4	29.6	52.7	35.6	30.6	32.4	6.7
1948	323.7	20.0	14.1	96.3	55.0	41.3	30.4	54.2	36.5	31.9	33.2	7.1
1949	324.1	19.4	14.7	90.9	50.5	40.4	28.7	55.2	37.8	32.1	34.7	10.6
1950	355.3	20.4	16.2	105.5	60.8	44.7	30.8	60.4	41.0	33.1	35.9	12.1
1951	383.4	19.5	18.2	116.2	69.0	47.2	34.3	61.4	42.9	34.0	43.9	13.0
1952	395.1	20.2	18.3	118.7	71.5	47.3	34.6	62.9	44.7	34.5	47.2	14.0
1953	412.8	21.2	18.9	128.6	79.1	49.5	35.7	64.9	46.8	35.3	47.1	14.3
1954	407.0	21.6	19.3	119.5	71.2	48.3	36.4	65.5	49.8	35.4	46.1	13.5
1955	438.0	22.1	20.8	133.6	80.7	52.9	38.6	71.6	52.7	38.2	46.0	14.4
1956	446.1	22.0	21.8	134.1	79.4	54.6	40.5	73.8	54.8	40.2	46.2	12.7
1957	452.5	21.5	21.1	134.6	79.6	54.9	41.3	75.1	57.0	41.8	46.9	13.1
1958	447.3	22.0	20.7	123.7	69.6	54.0	40.6	75.1	59.2	42.9	47.3	16.0
1959	475.9	22.3	22.0	138.9	79.9	59.0	43.3	80.8	61.4	45.1	47.9	14.1
1960	487.7	23.1	21.7	140.9	81.0	59.9	44.9	82.3	64.1	46.7	49.2	14.7
1961	497.2	23.4	21.4	140.4	79.7	60.7	46.0	83.5	67.1	48.3	50.6	16.3
1962	529.8	23.3	21.7	154.6	90.0	64.7	48.9	88.9	71.2	50.8	52.6	17.9
1963	551.0	24.0	21.9	162.4	95.6	66.8	51.9	92.8	74.4	52.2	53.9	17.4
1964	581.1	23.6	23.3	173.7	102.4	71.3	54.7	98.9	78.3	54.7	56.1	17.8
1965	617.8	25.0	23.5	190.5	114.8	75.7	59.2	104.8	83.1	57.7	58.0	15.8
1966	658.1	23.7	24.7	205.7	125.1	80.7	64.0	111.6	86.8	60.6	61.8	19.4
1967	675.2	25.2	23.1	205.4	123.9	81.4	66.5	113.9	91.6	63.4	65.5	20.6
1968	706.6	24.8	23.8	219.2	131.8	87.4	70.9	120.8	95.2	65.8	68.6	17.6
1969	724.7	25.6	24.1	225.8	135.8	89.9	75.1	125.1	96.5	68.0	70.2	14.3
1970	720.0	25.3	23.0	217.1	127.9	89.2	77.2	127.1	97.0	68.6	69.9	14.9

¹ Mining, rest of the world, and residual (the difference between gross national product measured as sum of final products and gross national product measured as sum of gross product by industries).

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-10.—*Personal consumption expenditures, 1929-71*

[Billions of dollars]

Year or quarter	Total personal consumption expenditures	Durable goods				Nondurable goods				Services					
		Total	Automobiles and parts	Furniture and household equipment	Other	Total	Food and beverages	Clothing and shoes ¹	Gasoline and oil	Other	Total	Housing ²	Household operation	Transportation	Other
1929.....	77.2	9.2	3.2	4.8	1.2	37.7	19.5	9.4	1.8	7.0	30.3	11.5	4.0	2.6	12.2
1930.....	69.9	7.2	2.2	3.9	1.1	34.0	18.0	8.0	1.7	6.3	28.7	11.0	3.9	2.2	11.5
1931.....	60.5	5.5	1.6	3.1	.9	29.0	14.7	6.9	1.5	5.7	26.0	10.3	3.5	1.9	10.3
1932.....	48.6	3.6	.9	2.1	.6	22.7	11.4	5.1	1.5	4.8	22.2	9.0	3.0	1.6	8.6
1933.....	45.8	3.5	1.1	1.9	.5	22.3	11.5	4.6	1.5	4.6	20.1	7.9	2.8	1.5	7.9
1934.....	51.3	4.2	1.4	2.2	.6	26.7	14.2	5.7	1.6	5.2	20.4	7.6	3.0	1.6	8.2
1935.....	55.7	5.1	1.9	2.6	.7	29.3	16.2	6.0	1.7	5.4	21.3	7.7	3.2	1.7	8.7
1936.....	61.9	6.3	2.3	3.2	.8	32.9	18.4	6.6	1.9	5.9	22.8	8.0	3.4	1.9	9.5
1937.....	66.5	6.9	2.4	3.6	1.0	35.2	19.9	6.8	2.1	6.3	24.4	8.5	3.7	2.0	10.2
1938.....	63.9	5.7	1.6	3.1	.9	34.0	18.9	6.8	2.1	6.2	24.3	8.9	3.6	1.9	9.9
1939.....	66.8	6.7	2.2	3.5	1.0	35.1	19.1	7.1	2.2	6.7	25.0	9.1	3.8	2.0	10.1
1940.....	70.8	7.8	2.7	3.9	1.1	37.0	20.2	7.4	2.3	7.1	26.0	9.4	4.0	2.1	10.4
1941.....	80.6	9.6	3.4	4.9	1.4	42.9	23.4	8.8	2.6	8.0	28.1	10.2	4.3	2.4	11.2
1942.....	88.5	6.9	.7	4.7	1.6	50.8	28.4	11.0	2.1	9.3	30.8	11.0	4.8	2.7	12.3
1943.....	99.3	6.6	.8	3.9	1.9	58.6	33.2	13.4	1.3	10.6	34.2	11.5	5.2	3.4	14.0
1944.....	108.3	6.7	.8	3.8	2.2	64.3	36.7	14.4	1.6	11.7	37.2	12.0	5.9	3.7	15.6
1945.....	119.7	8.0	1.0	4.6	2.5	71.9	40.6	16.5	1.8	13.0	39.8	12.5	6.4	4.0	16.8
1946.....	143.4	15.8	4.0	8.6	3.2	82.4	47.4	18.2	3.0	13.8	45.3	13.9	6.8	5.0	19.7
1947.....	160.7	20.4	6.2	10.9	3.3	90.5	52.3	18.8	3.6	15.7	49.8	15.7	7.5	5.3	21.4
1948.....	173.6	22.7	7.5	11.9	3.4	96.2	54.2	20.1	4.4	17.5	54.7	17.5	8.1	5.8	23.3
1949.....	176.8	24.6	9.9	11.6	3.2	94.5	52.5	19.3	5.0	17.7	57.6	19.3	8.5	5.9	23.9
1950.....	191.0	30.5	13.1	14.1	3.3	98.1	53.9	19.6	5.4	19.2	62.4	21.3	9.5	6.2	25.4
1951.....	206.3	29.6	11.6	14.4	3.6	108.8	60.4	21.2	6.1	21.1	67.9	23.9	10.4	6.7	26.9
1952.....	216.7	29.3	11.1	14.3	3.9	114.0	63.4	21.9	6.8	21.7	73.4	26.5	11.1	7.1	28.7
1953.....	230.0	33.2	14.2	14.9	4.1	116.8	64.4	22.1	7.7	22.7	79.9	29.3	12.0	7.8	30.8
1954.....	236.5	32.8	13.6	15.0	4.2	118.3	65.4	22.1	8.2	22.6	85.4	31.7	12.6	7.9	33.2
1955.....	254.4	39.6	18.4	16.6	4.6	123.3	67.2	23.1	9.0	24.0	91.4	33.7	14.0	8.2	35.5
1956.....	266.7	38.9	16.4	17.5	5.0	129.3	69.9	24.1	9.8	25.4	98.5	36.0	15.2	8.6	38.6
1957.....	281.4	40.8	18.3	17.3	5.2	135.6	73.6	24.3	10.6	27.1	105.0	38.5	16.2	9.0	41.3
1958.....	290.1	37.9	15.4	17.1	5.4	140.2	76.4	24.7	11.0	28.2	112.0	41.1	17.3	9.3	44.3
1959.....	311.2	44.3	19.5	18.9	5.9	146.6	78.6	26.4	11.6	30.1	120.3	43.7	18.5	10.1	48.0
1960.....	325.2	45.3	20.1	18.9	6.3	151.3	80.5	27.3	12.3	31.2	128.7	46.3	20.0	10.8	51.6
1961.....	335.2	44.2	18.4	19.3	6.5	155.9	82.9	27.9	12.4	32.7	135.1	48.7	20.8	10.6	54.9
1962.....	355.1	49.5	22.0	20.5	6.9	162.6	85.7	29.6	12.9	34.4	143.0	52.0	22.0	11.0	58.0
1963.....	375.0	53.9	24.3	22.2	7.5	168.6	88.2	30.6	13.5	36.3	152.4	55.4	23.1	11.4	62.5
1964.....	401.2	59.2	25.8	25.0	8.5	178.7	92.9	33.5	14.0	38.2	163.3	59.3	24.3	11.6	68.1
1965.....	432.8	66.3	30.3	26.9	9.1	191.1	98.8	35.9	15.3	41.1	175.5	63.5	25.6	12.6	73.8
1966.....	466.3	70.8	30.3	29.9	10.5	206.9	105.8	40.3	16.6	44.4	188.6	67.5	27.1	13.6	80.4
1967.....	492.1	73.1	30.5	31.4	11.2	215.0	108.5	42.3	17.6	46.6	204.0	71.8	29.1	14.5	88.5
1968.....	536.2	84.0	37.5	34.3	12.3	230.8	115.3	46.3	19.0	50.2	221.3	77.3	31.2	15.5	97.3
1969.....	579.6	89.9	40.4	36.3	13.3	247.6	122.5	50.3	21.1	53.7	242.1	84.0	33.7	16.5	107.8
1970.....	615.8	88.6	37.1	37.4	14.2	264.7	131.8	52.6	22.9	57.5	262.5	91.2	36.1	17.9	117.3
1971.....	662.2	100.4	46.2	39.5	14.7	278.8	136.6	57.0	24.3	60.9	283.0	99.7	39.3	19.0	125.0
Seasonally adjusted annual rates															
1970: I.....	604.0	88.6	37.8	37.3	13.5	259.4	128.9	51.6	22.5	56.4	256.1	88.7	35.1	17.5	114.8
II.....	613.8	90.7	39.1	37.6	14.0	262.9	131.4	52.1	22.6	56.9	260.2	90.3	35.7	17.6	116.6
III.....	620.9	90.4	38.8	37.0	14.6	265.5	132.4	52.4	22.9	57.8	265.0	91.8	36.7	18.1	118.3
IV.....	624.7	84.9	32.7	37.6	14.6	270.9	134.3	54.2	23.5	59.0	268.9	94.1	36.9	18.3	119.5
1971: I.....	644.9	96.6	43.8	38.8	14.0	273.2	134.4	55.4	23.8	59.6	275.0	96.5	37.7	18.6	122.3
II.....	657.4	99.1	45.3	39.4	14.5	277.8	136.3	57.0	23.8	60.8	280.5	98.7	38.9	19.0	124.0
III.....	668.8	102.8	48.2	39.6	15.1	280.2	137.3	57.4	24.5	61.0	285.8	100.7	39.9	19.2	125.9
IV.....	677.7	103.2	47.5	40.5	15.3	283.9	138.6	58.0	25.0	62.2	290.6	102.9	40.6	19.4	127.8

¹ Includes standard clothing issued to military personnel.² Includes imputed rental value of owner-occupied dwellings.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-11.—Gross private domestic investment, 1929-71

[Billions of dollars]

Year or quarter	Total gross private domestic investment	Fixed investment									Change in business inventories		
		Total	Nonresidential						Residential structures			Total	Non-farm
			Total	Structures		Producers' durable equipment		Total	Non-farm	Farm			
				Total	Non-farm	Total	Non-farm						
1929.....	16.2	14.5	10.6	5.0	4.8	5.6	4.9	4.0	3.8	0.2	1.7	1.8	
1930.....	10.3	10.6	8.3	4.0	3.9	4.3	3.7	2.3	2.2	.1	-.4	-.1	
1931.....	5.6	6.8	5.0	2.3	2.3	2.7	2.4	1.7	1.6	.1	-1.1	-1.6	
1932.....	1.0	3.4	2.7	1.2	1.2	1.5	1.3	.7	.7	.0	-2.5	-2.6	
1933.....	1.4	3.0	2.4	.9	.9	1.5	1.3	.6	.5	.0	-1.6	-1.4	
1934.....	3.3	4.1	3.2	1.0	1.0	2.2	1.8	.9	.8	.1	-.7	.2	
1935.....	6.4	5.3	4.1	1.2	1.2	2.9	2.4	1.2	1.1	.1	1.1	.4	
1936.....	8.5	7.2	5.6	1.6	1.6	4.0	3.3	1.6	1.5	.1	1.3	2.1	
1937.....	11.8	9.2	7.3	2.4	2.4	4.9	4.1	1.9	1.8	.1	2.5	1.7	
1938.....	6.5	7.4	5.4	1.9	1.8	3.5	2.9	2.0	1.9	.1	-.9	-1.0	
1939.....	9.3	8.9	5.9	2.0	1.9	4.0	3.4	2.9	2.8	.1	.4	.3	
1940.....	13.1	11.0	7.5	2.3	2.2	5.3	4.6	3.4	3.2	.2	2.2	1.9	
1941.....	17.9	13.4	9.5	2.9	2.8	6.6	5.6	3.9	3.7	.2	4.5	4.0	
1942.....	9.8	8.1	6.0	1.9	1.8	4.1	3.5	2.1	1.9	.2	1.8	.7	
1943.....	5.7	6.4	5.0	1.3	1.2	3.7	3.2	1.4	1.2	.2	-.6	-.6	
1944.....	7.1	8.1	6.8	1.8	1.7	5.0	4.2	1.3	1.1	.1	-1.0	-.6	
1945.....	10.6	11.6	10.1	2.8	2.7	7.3	6.3	1.5	1.4	.1	-1.0	-.6	
1946.....	30.6	24.2	17.0	6.8	6.1	10.2	9.2	7.2	6.7	.5	6.4	6.4	
1947.....	34.0	34.4	23.4	7.5	6.7	15.9	14.0	11.1	10.4	.7	-.5	1.3	
1948.....	46.0	41.3	26.9	8.8	8.0	18.1	15.5	14.4	13.6	.9	4.7	3.0	
1949.....	35.7	38.8	25.1	8.5	7.7	16.6	13.7	13.7	12.8	.8	-3.1	-2.2	
1950.....	54.1	47.3	27.9	9.2	8.5	18.7	15.7	19.4	18.6	.8	6.8	6.0	
1951.....	59.3	49.0	31.8	11.2	10.4	20.7	17.7	17.2	16.4	.8	10.3	9.1	
1952.....	51.9	48.8	31.6	11.4	10.5	20.2	17.6	17.2	16.4	.8	3.1	2.1	
1953.....	52.6	52.1	34.2	12.7	11.9	21.5	18.6	18.0	17.2	.8	1.4	1.1	
1954.....	51.7	53.3	33.6	13.1	12.3	20.6	18.0	19.7	19.0	.7	-1.5	-2.1	
1955.....	67.4	61.4	38.1	14.3	13.6	23.8	21.2	23.3	22.7	.6	6.0	5.5	
1956.....	70.0	65.3	43.7	17.2	16.5	26.5	24.2	21.6	20.9	.7	4.7	5.1	
1957.....	67.9	66.5	46.4	18.0	17.2	28.4	25.9	20.2	19.5	.7	1.3	.8	
1958.....	60.9	62.4	41.6	16.6	15.8	25.0	22.0	20.8	20.1	.6	-1.5	-2.3	
1959.....	75.3	70.5	45.1	16.7	15.9	28.4	25.4	25.5	24.8	.6	4.8	4.8	
1960.....	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	.6	3.6	3.3	
1961.....	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	.6	2.0	1.7	
1962.....	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	.6	6.0	5.3	
1963.....	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	.6	5.9	5.1	
1964.....	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	.5	5.8	6.4	
1965.....	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	.5	9.6	8.6	
1966.....	121.4	106.6	81.6	28.5	27.8	53.1	48.4	25.0	24.5	.5	14.8	15.0	
1967.....	116.6	108.4	83.3	28.0	27.3	55.3	50.0	25.1	24.5	.6	8.2	7.5	
1968.....	126.0	118.9	88.8	30.3	29.6	58.5	53.6	30.1	29.5	.5	7.1	6.9	
1969.....	137.8	130.4	98.6	34.5	33.7	64.1	59.2	31.8	31.2	.6	7.4	7.3	
1970.....	135.3	132.5	102.1	36.8	35.9	65.4	60.0	30.4	29.7	.6	2.8	2.5	
1971 p.....	150.8	148.7	108.2	38.1	37.2	70.1	62.6	40.6	40.1	.5	2.1	1.5	
Seasonally adjusted annual rates													
1970: I.....	131.2	130.8	100.8	36.1	35.3	64.7	59.7	30.0	29.4	0.6	0.4	0.1	
II.....	134.1	132.1	102.1	36.6	35.7	65.6	60.6	29.9	29.3	.6	2.1	1.8	
III.....	138.6	133.5	104.8	37.3	36.5	67.5	61.6	28.7	28.1	.6	5.1	4.7	
IV.....	137.3	133.6	100.8	37.1	36.3	63.7	58.1	32.8	32.2	.6	3.7	3.3	
1971: I.....	143.3	140.2	104.7	36.7	35.8	68.1	61.0	35.4	35.0	.4	3.1	2.9	
II.....	152.9	148.3	108.3	38.5	37.6	69.8	62.4	40.0	39.5	.5	4.6	4.1	
III.....	150.8	152.0	109.3	38.7	37.7	70.6	62.7	42.7	42.1	.6	-1.2	-2.0	
IV p.....	156.5	154.6	110.4	38.6	37.6	71.8	64.4	44.2	43.6	.6	1.9	1.0	

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-12.—National income by type of income, 1929-71

[Billions of dollars]

Year or quarter	Total national income ¹	Compensation of employees			Business and professional income			Income of farm proprietors ²	Rental income of persons	Corporate profits and inventory valuation adjustment			Net interest
		Total	Wages and salaries	Supplements to wages and salaries ³	Total	Income of unincorporated enterprises	Inventory valuation adjustment			Total	Corporate profits before taxes ⁴	Inventory valuation adjustment	
1929.....	86.8	51.1	50.4	0.7	9.0	8.8	0.1	6.2	5.4	10.5	10.0	0.5	4.7
1930.....	75.4	46.8	46.2	.7	7.6	6.8	.8	4.3	4.8	7.0	3.7	3.3	4.9
1931.....	59.7	39.8	39.1	.6	5.8	5.1	.6	3.4	3.8	2.0	— .4	2.4	5.0
1932.....	42.8	31.1	30.5	.6	3.6	3.3	.3	2.1	2.7	—1.3	—2.3	1.0	4.6
1933.....	40.3	29.5	29.0	.5	3.3	3.9	— .5	2.6	2.0	—1.2	1.0	—2.1	4.1
1934.....	49.5	34.3	33.7	.6	4.7	4.8	— .1	3.0	1.7	1.7	2.3	— .6	4.1
1935.....	57.2	37.3	36.7	.6	5.5	5.5	.0	5.3	1.7	3.4	3.6	— .2	4.1
1936.....	65.0	42.9	41.9	1.0	6.7	6.8	— .1	4.3	1.8	5.6	6.3	— .7	3.8
1937.....	73.6	47.9	46.1	1.8	7.2	7.2	.0	6.0	2.1	6.8	6.8	.0	3.7
1938.....	67.4	45.0	43.0	2.0	6.9	6.7	.2	4.4	2.6	4.9	4.0	1.0	3.6
1939.....	72.6	48.1	45.9	2.2	7.4	7.6	— .2	4.4	2.7	6.3	7.0	— .7	3.5
1940.....	81.1	52.1	49.8	2.3	8.6	8.6	.0	4.5	2.9	9.8	10.0	— .2	3.3
1941.....	104.2	64.8	62.1	2.7	11.1	11.7	— .6	6.4	3.5	15.2	17.7	—2.5	3.2
1942.....	137.1	85.3	82.1	3.2	14.0	14.4	— .4	9.8	4.5	20.3	21.5	—1.2	3.1
1943.....	170.3	109.5	105.8	3.8	17.0	17.1	— .2	11.7	5.1	24.4	25.1	— .8	2.7
1944.....	182.6	121.2	116.7	4.5	18.2	18.3	— .1	11.6	5.4	23.8	24.1	— .3	2.3
1945.....	181.5	123.1	117.5	5.6	19.2	19.3	— .1	12.2	5.6	19.2	19.7	— .6	2.2
1946.....	181.9	117.9	112.0	5.9	21.6	23.3	—1.7	14.9	6.6	19.3	24.6	—5.3	1.5
1947.....	199.0	128.9	123.0	5.9	20.3	21.8	—1.5	15.2	7.1	25.6	31.5	—5.9	1.9
1948.....	224.2	141.1	135.4	5.8	22.7	23.1	— .4	17.5	8.0	33.0	35.2	—2.2	1.8
1949.....	217.5	141.0	134.5	6.5	22.6	22.2	.5	12.7	8.4	30.8	28.9	1.9	1.9
1950.....	241.1	154.6	146.8	7.8	24.0	25.1	—1.1	13.5	9.4	37.7	42.6	—5.0	2.0
1951.....	278.0	180.7	171.1	9.6	26.1	26.5	— .3	15.8	10.3	42.7	43.9	—1.2	2.3
1952.....	291.4	195.3	185.1	10.2	27.1	26.9	.2	15.0	11.5	39.9	38.9	1.0	2.6
1953.....	304.7	209.1	198.3	10.9	27.5	27.6	— .2	13.0	12.7	39.6	40.6	—1.0	2.8
1954.....	303.1	208.0	196.5	11.5	27.6	27.6	.0	12.4	13.6	38.0	38.3	.3	3.6
1955.....	331.0	224.5	211.3	13.2	30.3	30.5	— .2	11.4	13.9	46.9	48.6	—1.7	4.1
1956.....	350.8	243.1	227.8	15.2	31.3	31.8	— .5	11.4	14.3	46.1	48.8	—2.7	4.6
1957.....	366.1	256.0	238.7	17.3	32.8	33.1	— .3	11.3	14.8	45.6	47.2	—1.5	5.6
1958.....	367.8	257.8	239.9	17.9	33.2	33.2	— .1	13.4	15.4	41.1	41.4	— .3	6.8
1959.....	400.0	279.1	258.2	20.9	35.1	35.3	— .1	11.4	15.6	51.7	52.1	— .5	7.1
1960.....	414.5	294.2	270.8	23.4	34.2	34.3	.0	12.0	15.8	49.9	49.7	.2	8.4
1961.....	427.3	302.6	278.1	24.6	35.6	35.6	.0	12.8	16.0	50.3	50.3	.0	10.0
1962.....	457.7	323.6	296.1	27.5	37.1	37.1	.0	13.0	16.7	55.7	55.4	.3	11.6
1963.....	481.9	341.0	311.1	29.9	37.9	37.9	.0	13.1	17.1	58.9	59.4	.5	13.8
1964.....	518.1	365.7	333.7	32.0	40.2	40.3	— .1	12.1	18.0	66.3	66.8	.5	15.8
1965.....	564.3	393.8	358.9	35.0	42.4	42.8	— .4	14.8	19.0	76.1	77.8	—1.7	18.2
1966.....	620.6	435.5	394.5	41.0	45.2	45.6	— .4	16.1	20.0	82.4	84.2	—1.8	21.4
1967.....	653.6	467.2	423.1	44.2	47.3	47.6	— .3	14.8	21.1	78.7	79.8	—1.1	24.4
1968.....	711.1	514.6	464.9	49.7	49.5	50.3	— .7	14.7	21.2	84.3	87.6	—3.3	26.9
1969.....	763.7	565.5	509.6	56.0	50.3	51.1	— .8	16.8	22.6	78.6	84.2	—5.5	29.9
1970.....	795.9	601.9	541.4	60.5	51.0	51.7	— .7	15.8	23.3	70.8	75.4	—4.5	33.0
1971 p.....	850.8	641.8	574.2	67.7	52.1	52.9	— .8	16.3	24.3	80.7	85.2	—4.4	35.6
Seasonally adjusted annual rates													
1970: I.....	785.8	593.2	534.7	58.5	50.2	—	—	17.8	23.0	69.8	75.6	—5.8	31.8
II.....	793.4	598.5	538.5	60.0	51.0	—	—	16.6	23.2	71.5	75.8	—4.2	32.6
III.....	802.2	606.5	545.2	61.3	51.4	—	—	14.5	23.4	73.0	78.5	—5.5	33.4
IV.....	802.1	609.3	547.2	62.1	51.5	—	—	14.4	23.7	69.0	71.6	—2.6	34.2
1971: I.....	831.7	627.3	561.4	65.9	51.6	—	—	14.8	23.8	79.5	83.0	—3.5	34.8
II.....	847.3	638.0	571.0	67.0	51.9	—	—	15.2	24.2	82.5	86.9	—4.4	35.4
III.....	855.2	645.6	577.3	68.3	52.3	—	—	17.0	24.5	80.0	85.8	—5.8	35.9
IV p.....	—	656.5	586.9	69.6	52.5	—	—	18.1	24.6	—	—	—4.0	36.4

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-13.

² Employer contributions for social insurance and to private pension, health, and welfare funds; compensation for injuries; directors' fees; pay of the military reserve; and a few other minor items.

³ Includes change in inventories.

⁴ See Table B-73 for corporate tax liability and profits after taxes.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-13.—*Relation of gross national product and national income, 1929–71*

[Billions of dollars]

Year or quarter	Gross national product	Less: Capital consumption allowances	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	
					Total	Federal	State and local			
1929.....	103.1	7.9	95.2	—0.1	7.0	1.2	5.8	0.6	0.7	86.8
1930.....	90.4	8.0	82.4	—1	7.2	1.0	6.1	.5	—8	75.4
1931.....	75.8	7.9	68.0	.0	6.9	.9	6.0	.6	.7	59.7
1932.....	58.0	7.4	50.7	.0	6.8	.9	5.8	.7	.3	42.8
1933.....	55.6	7.0	48.6	.0	7.1	1.6	5.4	.7	.6	40.3
1934.....	65.1	6.8	58.2	.3	7.8	2.2	5.6	.6	.5	49.5
1935.....	72.2	6.9	65.4	.4	8.2	2.2	6.0	.6	—2	57.2
1936.....	82.5	7.0	75.4	.0	8.7	2.3	6.4	.6	1.2	65.0
1937.....	90.4	7.2	83.3	.1	9.2	2.4	6.8	.6	.0	73.6
1938.....	84.7	7.3	77.4	.2	9.2	2.2	6.9	.4	.6	67.4
1939.....	90.5	7.3	83.2	.5	9.4	2.3	7.0	.5	1.3	72.6
1940.....	99.7	7.5	92.2	.4	10.0	2.6	7.4	.4	1.0	81.1
1941.....	124.5	8.2	116.3	.1	11.3	3.6	7.7	.5	.4	104.2
1942.....	157.9	9.8	148.1	.2	11.8	4.0	7.7	.5	—1.1	137.1
1943.....	191.6	10.2	181.3	.2	12.7	4.9	7.8	.5	—2.0	170.3
1944.....	210.1	11.0	199.1	.7	14.1	6.2	8.0	.5	2.5	182.6
1945.....	211.9	11.3	200.7	.8	15.5	7.1	8.4	.5	3.9	181.5
1946.....	208.5	9.9	198.6	.9	17.1	7.8	9.3	.5	.1	181.9
1947.....	231.3	12.2	219.1	—2	18.4	7.8	10.6	.6	.9	199.0
1948.....	257.6	14.5	243.1	—1	20.1	8.0	12.1	.7	—2.0	224.2
1949.....	256.5	16.6	239.9	—1	21.3	8.0	13.3	.8	.3	217.5
1950.....	284.8	18.3	266.4	.2	23.3	8.9	14.5	.8	1.5	241.1
1951.....	328.4	21.2	307.2	.2	25.2	9.4	15.8	.9	3.3	278.0
1952.....	345.5	23.2	322.3	—1	27.6	10.3	17.3	1.0	2.2	291.4
1953.....	364.6	25.7	338.9	—4	29.6	10.9	18.7	1.2	3.0	304.7
1954.....	364.8	28.2	336.6	—2	29.4	9.7	19.7	1.1	2.7	303.1
1955.....	398.0	31.5	366.5	—1	32.1	10.7	21.4	1.2	2.1	331.0
1956.....	419.2	34.1	385.2	.8	34.9	11.2	23.6	1.4	—1.1	350.8
1957.....	441.1	37.1	404.0	.9	37.3	11.8	25.5	1.5	.0	366.1
1958.....	447.3	38.9	408.4	.9	38.5	11.5	27.0	1.6	1.6	367.8
1959.....	483.7	41.4	442.3	.1	41.5	12.5	28.9	1.7	—8	400.0
1960.....	503.7	43.4	460.3	.2	45.2	13.5	31.7	1.9	—1.0	414.5
1961.....	520.1	45.2	474.9	1.4	47.7	13.6	34.1	2.0	—8	427.3
1962.....	560.3	50.0	510.4	1.4	51.5	14.6	36.9	2.1	.5	457.7
1963.....	590.5	52.6	537.9	.8	54.7	15.3	39.4	2.3	—3	481.9
1964.....	632.4	56.1	576.3	1.3	58.4	16.1	42.3	2.5	—1.3	518.1
1965.....	684.9	59.8	625.1	1.3	62.5	16.5	45.9	2.7	—3.1	564.3
1966.....	749.9	63.9	685.9	2.3	65.7	15.7	49.9	3.0	—1.0	620.6
1967.....	793.9	68.9	725.0	1.4	70.4	16.3	54.1	3.1	—7	653.6
1968.....	864.2	74.5	789.7	.7	78.6	18.0	60.6	3.4	—2.7	711.1
1969.....	929.1	81.1	848.0	1.1	85.7	19.0	66.7	3.7	—4.1	763.7
1970.....	974.1	87.6	886.5	1.7	92.9	19.3	73.6	3.9	—4.5	795.9
1971 ^a	1,046.8	95.2	951.6	.9	102.1	20.2	81.9	4.3	—4.7	850.8
Seasonally adjusted annual rates										
1970: I.....	956.0	85.4	870.6	1.4	89.7	19.0	70.7	3.8	—7.3	785.8
II.....	968.5	86.9	881.6	1.8	91.9	19.1	72.8	3.9	—5.8	793.4
III.....	983.5	88.2	895.3	1.9	94.2	19.7	74.5	4.0	—3.2	802.2
IV.....	988.4	89.8	898.6	1.7	95.8	19.4	76.4	4.1	—1.6	802.1
1971: I.....	1,020.8	92.0	928.8	1.8	99.0	20.7	78.3	4.2	—4.3	831.7
II.....	1,040.0	93.9	946.1	.7	100.2	19.9	80.4	4.2	—4.9	847.3
III.....	1,053.4	96.2	957.2	.7	103.0	19.7	83.3	4.3	—4.7	855.2
IV ^a	1,073.0	98.7	974.4	.5	106.3	20.7	85.6	4.4	-----	-----

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-14.—*Relation of national income and personal income, 1929-71*

[Billions of dollars]

Year or quarter	National income	Less:			Plus:				Equals: Personal income
		Corporate profits and inventory valuation adjustment	Contributions for social insurance	Wage accruals less disbursements	Government transfer payments to persons	Interest paid by government (net) and by consumers	Dividends	Business transfer payments	
1929.....	86.8	10.5	0.2	0.0	0.9	2.5	5.8	0.6	85.9
1930.....	75.4	7.0	.3	.0	1.0	1.8	5.5	.5	77.0
1931.....	59.7	2.0	.3	.0	2.1	1.8	4.1	.6	65.9
1932.....	42.8	-1.3	.3	.0	1.4	1.7	2.5	.7	50.2
1933.....	40.3	-1.2	.3	.0	1.5	1.6	2.0	.7	47.0
1934.....	49.5	1.7	.3	.0	1.6	1.7	2.6	.6	54.0
1935.....	57.2	3.4	.3	.0	1.8	1.7	2.8	.6	60.4
1936.....	65.0	5.6	.6	.0	2.9	1.7	4.5	.6	68.6
1937.....	73.6	6.8	1.8	.0	1.9	1.9	4.7	.6	74.1
1938.....	67.4	4.9	2.0	.0	2.4	1.9	3.2	.4	68.3
1939.....	72.6	6.3	2.1	.0	2.5	1.9	3.8	.5	72.8
1940.....	81.1	9.8	2.3	.0	2.7	2.1	4.0	.4	78.3
1941.....	104.2	15.2	2.8	.0	2.6	2.2	4.4	.5	96.0
1942.....	137.1	20.3	3.5	.0	2.6	2.2	4.3	.5	122.9
1943.....	170.3	24.4	4.5	.2	2.5	2.6	4.4	.5	151.3
1944.....	182.6	23.8	5.2	-.2	3.1	3.3	4.6	.5	165.3
1945.....	181.5	19.2	6.1	.0	5.6	4.2	4.6	.5	171.1
1946.....	181.9	19.3	6.0	.0	10.8	5.2	5.6	.5	178.7
1947.....	199.0	25.6	5.7	.0	11.1	5.5	6.3	.6	191.3
1948.....	224.2	33.0	5.2	.0	10.5	6.1	7.0	.7	210.2
1949.....	217.5	30.8	5.7	.0	11.6	6.5	7.2	.8	207.2
1950.....	241.1	37.7	6.9	.0	14.3	7.2	8.8	.8	227.6
1951.....	278.0	42.7	8.2	.1	11.5	7.6	8.6	.9	255.6
1952.....	291.4	39.9	8.7	.0	12.0	8.1	8.6	1.0	272.5
1953.....	304.7	39.6	8.8	-.1	12.8	9.0	8.9	1.2	288.2
1954.....	303.1	38.0	9.8	.0	14.9	9.5	9.3	1.1	290.1
1955.....	331.0	46.9	11.1	.0	16.1	10.1	10.5	1.2	310.9
1956.....	350.8	46.1	12.6	.0	17.1	11.2	11.3	1.4	333.0
1957.....	366.1	45.6	14.5	.0	19.9	12.0	11.7	1.5	351.1
1958.....	367.8	41.1	14.8	.0	24.1	12.1	11.6	1.6	361.2
1959.....	400.0	51.7	17.6	.0	24.9	13.6	12.6	1.7	383.5
1960.....	414.5	49.9	20.7	.0	26.6	15.1	13.4	1.9	401.0
1961.....	427.3	50.3	21.4	.0	30.4	15.0	13.8	2.0	416.8
1962.....	457.7	55.7	24.0	.0	31.2	16.1	15.2	2.1	442.6
1963.....	481.9	58.9	26.9	.0	33.0	17.6	16.5	2.3	465.5
1964.....	518.1	66.3	27.9	.0	34.2	19.1	17.8	2.5	497.5
1965.....	564.3	76.1	29.6	.0	37.2	20.5	19.8	2.7	538.9
1966.....	620.6	82.4	38.0	.0	41.1	22.2	20.8	3.0	587.2
1967.....	653.6	78.7	42.4	.0	48.7	23.6	21.4	3.1	629.3
1968.....	711.1	84.3	47.1	.0	56.1	26.1	23.6	3.4	688.9
1969.....	763.7	78.6	54.0	.0	62.2	29.0	24.4	3.7	750.3
1970.....	795.9	70.8	57.6	.0	75.6	31.7	25.0	3.9	803.6
1971 ^a	850.8	80.7	65.2	.0	90.5	31.9	25.5	4.3	857.0
Seasonally adjusted annual rates									
1970: I.....	785.8	69.8	56.2	2.5	67.4	30.9	25.0	3.8	784.3
II.....	793.4	71.5	57.4	-2.1	77.3	31.1	24.9	3.9	803.8
III.....	802.2	73.0	58.4	-.4	77.2	32.2	25.2	4.0	809.8
IV.....	802.1	69.0	58.5	.0	80.7	32.4	25.0	4.1	816.7
1971: I.....	831.7	79.5	64.0	.0	83.7	31.8	25.6	4.2	833.5
II.....	847.3	82.5	64.6	.0	92.2	31.4	25.4	4.2	853.4
III.....	855.2	80.0	65.4	.0	92.5	32.2	25.7	4.3	864.6
IV ^a			66.6	.0	93.3	32.3	25.3	4.4	876.6

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-15.—Disposition of personal income, 1929-71

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	Personal transfer payments to foreigners		Personal outlays		Personal saving
									Total	Consumption expenditures	
Billions of dollars									Percent		
1929	85.9	2.6	83.3	79.1	77.2	1.5	0.3	4.2	95.0	92.7	5.0
1930	77.0	2.5	74.5	71.1	69.9	.9	.3	3.4	95.4	93.8	4.6
1931	65.9	1.9	64.0	61.4	60.5	.7	.3	2.6	95.9	94.4	4.1
1932	50.2	1.5	48.7	49.3	48.6	.5	.2	— .6	101.3	99.8	—1.3
1933	47.0	1.5	45.5	46.5	45.8	.5	.2	— .9	102.0	100.6	—2.0
1934	54.0	1.6	52.4	52.0	51.3	.5	.2	.4	99.3	98.0	.7
1935	60.4	1.9	58.5	56.4	55.7	.5	.2	2.1	96.3	95.2	3.7
1936	68.6	2.3	66.3	62.7	61.9	.6	.2	3.6	94.6	93.3	5.4
1937	74.1	2.9	71.2	67.4	66.5	.7	.2	3.8	94.7	93.4	5.3
1938	68.3	2.9	65.5	64.8	63.9	.7	.2	.7	98.9	97.6	1.1
1939	72.8	2.4	70.3	67.7	66.8	.7	.2	2.6	96.3	95.0	3.7
1940	78.3	2.6	75.7	71.8	70.8	.8	.2	3.8	94.9	93.6	5.1
1941	96.0	3.3	92.7	81.7	80.6	.9	.2	11.0	88.2	86.9	11.8
1942	122.9	6.0	116.9	89.3	88.5	.7	.1	27.6	76.4	75.7	23.6
1943	151.3	17.8	133.5	100.1	99.3	.5	.2	33.4	75.0	74.4	25.0
1944	165.3	18.9	146.3	109.1	108.3	.5	.4	37.3	74.5	74.0	25.5
1945	171.1	20.9	150.2	120.7	119.7	.5	.5	29.6	80.3	79.7	19.7
1946	178.7	18.7	160.0	144.8	143.4	.8	.7	15.2	90.5	89.6	9.5
1947	191.3	21.4	169.8	162.5	160.7	1.1	.7	7.3	95.7	94.6	4.3
1948	210.2	21.1	189.1	175.8	173.6	1.5	.7	13.4	92.9	91.8	7.1
1949	207.2	18.6	188.6	179.2	176.8	1.9	.5	9.4	95.0	93.8	5.0
1950	227.6	20.7	206.9	193.9	191.0	2.4	.5	13.1	93.7	92.3	6.3
1951	255.6	29.0	226.6	209.3	206.3	2.7	.4	17.3	92.4	91.0	7.6
1952	272.5	34.1	238.3	220.2	216.7	3.0	.4	18.1	92.4	90.9	7.6
1953	288.2	35.6	252.6	234.3	230.0	3.8	.5	18.3	92.8	91.1	7.2
1954	290.1	32.7	257.4	241.0	236.5	4.0	.5	16.4	93.6	91.9	6.4
1955	310.9	35.5	275.3	259.5	254.4	4.7	.5	15.8	94.3	92.4	5.7
1956	333.0	39.8	293.2	272.6	266.7	5.4	.6	20.6	93.0	91.0	7.0
1957	351.1	42.6	308.5	287.8	281.4	5.8	.6	20.7	93.3	91.2	6.7
1958	361.2	42.3	318.8	296.6	290.1	5.9	.6	22.3	93.0	91.0	7.0
1959	383.5	46.2	337.3	318.3	311.2	6.5	.6	19.1	94.4	92.3	5.6
1960	401.0	50.9	350.0	333.0	325.2	7.3	.5	17.0	95.1	92.9	4.9
1961	416.8	52.4	364.4	343.3	335.2	7.6	.5	21.2	94.2	92.0	5.8
1962	442.6	57.4	385.3	363.7	355.1	8.1	.5	21.6	94.4	92.2	5.6
1963	465.5	60.9	404.6	384.7	375.0	9.1	.6	19.9	95.1	92.7	4.9
1964	497.5	59.4	438.1	411.9	401.2	10.1	.6	26.2	94.0	91.6	6.0
1965	538.9	65.7	473.2	444.8	432.8	11.3	.7	28.4	94.0	91.5	6.0
1966	587.2	75.4	511.9	479.3	466.3	12.4	.6	32.5	93.6	91.1	6.4
1967	629.3	83.0	546.3	506.0	492.1	13.2	.7	40.4	92.6	90.1	7.4
1968	688.9	97.9	591.0	551.2	536.2	14.3	.8	39.8	93.3	90.7	6.7
1969	750.3	116.2	634.2	596.3	579.6	15.8	.9	37.9	94.0	91.4	6.0
1970	803.6	115.9	687.8	633.7	615.8	16.9	.9	54.1	92.1	89.5	7.9
1971 p	857.0	115.8	741.2	680.8	662.2	17.7	.9	60.4	91.9	89.3	8.1
Seasonally adjusted annual rates									Seasonally adjusted		
1970: I	784.3	116.7	667.6	621.5	604.0	16.5	1.0	46.2	93.1	90.5	6.9
II	803.8	118.0	685.7	631.5	613.8	16.8	1.0	54.2	92.1	89.5	7.9
III	809.8	113.5	696.2	638.9	620.9	17.1	.9	57.4	91.8	89.2	8.2
IV	816.7	115.2	701.5	643.0	624.7	17.4	.9	58.5	91.7	89.1	8.3
1971: I	833.5	111.6	722.0	663.3	644.9	17.6	.9	58.6	91.9	89.3	8.1
II	853.4	113.8	739.6	676.0	657.4	17.7	.9	63.6	91.4	88.9	8.6
III	864.6	116.0	748.5	687.6	668.8	17.8	1.0	61.0	91.9	89.4	8.1
IV p	876.6	121.8	754.8	696.5	677.7	17.9	.9	58.4	92.3	89.8	7.7

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-16.—Total and per capita disposable personal income and personal consumption expenditures, in current and 1958 dollars, 1929–71

Year or quarter	Disposable personal income				Personal consumption expenditures				Population (thousands) ¹
	Total (billions of dollars)		Per capita (dollars)		Total (billions of dollars)		Per capita (dollars)		
	Current dollars	1958 dollars	Current dollars	1958 dollars	Current dollars	1958 dollars	Current dollars	1958 dollars	
1929.....	83.3	150.6	683	1,236	77.2	139.6	634	1,145	121,875
1930.....	74.5	139.0	605	1,128	69.9	130.4	567	1,059	123,188
1931.....	64.0	133.7	516	1,077	60.5	126.1	487	1,016	124,149
1932.....	48.7	115.1	390	921	48.6	114.8	389	919	124,949
1933.....	45.5	112.2	362	893	45.8	112.8	364	897	125,690
1934.....	52.4	120.4	414	952	51.3	118.1	406	934	126,485
1935.....	58.5	131.8	459	1,035	55.7	125.5	437	985	127,362
1936.....	66.3	148.4	518	1,158	61.9	138.4	483	1,080	128,181
1937.....	71.2	153.1	552	1,187	66.5	143.1	516	1,110	128,961
1938.....	65.5	143.6	504	1,105	63.9	140.2	492	1,079	129,969
1939.....	70.3	155.9	537	1,190	66.8	148.2	510	1,131	131,028
1940.....	75.7	166.3	573	1,259	70.8	155.7	536	1,178	132,122
1941.....	92.7	190.3	695	1,427	80.6	165.4	604	1,240	133,402
1942.....	116.9	213.4	867	1,582	88.5	161.4	656	1,197	134,860
1943.....	133.5	222.8	976	1,629	99.3	165.8	726	1,213	136,739
1944.....	146.3	231.6	1,057	1,673	108.3	171.4	782	1,238	138,997
1945.....	150.2	229.7	1,074	1,642	119.7	183.0	855	1,308	139,928
1946.....	160.0	227.0	1,132	1,606	143.4	203.5	1,014	1,439	141,389
1947.....	169.8	218.0	1,178	1,513	160.7	206.3	1,115	1,431	144,126
1948.....	189.1	229.8	1,290	1,567	173.6	210.8	1,184	1,438	146,631
1949.....	188.6	230.8	1,264	1,547	176.8	216.5	1,185	1,451	149,188
1950.....	206.9	249.6	1,364	1,646	191.0	230.5	1,259	1,520	151,684
1951.....	226.6	255.7	1,469	1,657	206.3	232.8	1,337	1,509	154,287
1952.....	238.3	263.3	1,518	1,678	216.7	239.4	1,381	1,525	156,954
1953.....	252.6	275.4	1,583	1,726	230.0	250.8	1,441	1,572	159,565
1954.....	257.4	278.3	1,585	1,714	236.5	255.7	1,456	1,575	162,391
1955.....	275.3	296.7	1,666	1,795	254.4	274.2	1,539	1,659	165,275
1956.....	293.2	309.3	1,743	1,839	266.7	281.4	1,585	1,673	168,221
1957.....	308.5	315.8	1,801	1,844	281.4	288.2	1,643	1,683	171,274
1958.....	318.8	318.8	1,831	1,831	290.1	290.1	1,666	1,666	174,141
1959.....	337.3	333.0	1,905	1,881	311.2	307.3	1,758	1,735	177,073
1960.....	350.0	340.2	1,937	1,883	325.2	316.1	1,800	1,749	180,667
1961.....	364.4	350.7	1,984	1,910	335.2	322.5	1,825	1,756	183,672
1962.....	385.3	367.3	2,066	1,969	355.1	338.4	1,904	1,815	186,504
1963.....	404.6	381.3	2,139	2,016	375.0	353.3	1,982	1,867	189,197
1964.....	438.1	407.9	2,284	2,126	401.2	373.7	2,092	1,943	191,833
1965.....	473.2	435.0	2,436	2,239	432.8	397.7	2,223	2,048	194,237
1966.....	511.9	458.9	2,605	2,336	466.3	418.1	2,373	2,128	196,485
1967.....	546.3	477.5	2,751	2,404	492.1	430.1	2,477	2,165	198,629
1968.....	591.0	499.0	2,946	2,487	536.2	452.7	2,673	2,257	200,619
1969.....	634.2	513.5	3,130	2,535	579.6	469.3	2,861	2,316	202,599
1970.....	687.8	531.5	3,358	2,595	615.8	475.9	3,007	2,324	204,800
1971 ^a	741.2	550.6	3,581	2,660	662.2	491.9	3,199	2,376	207,006
Seasonally adjusted annual rates									
1970: I.....	667.6	524.4	3,272	2,570	604.0	474.4	2,961	2,325	204,012
II.....	685.7	533.0	3,353	2,606	613.8	477.1	3,001	2,333	204,526
III.....	696.2	536.0	3,395	2,613	620.9	477.9	3,027	2,330	205,107
IV.....	701.5	532.5	3,410	2,588	624.7	474.2	3,037	2,305	205,729
1971: I.....	722.0	542.7	3,500	2,631	644.9	484.8	3,127	2,350	206,259
II.....	739.6	550.5	3,577	2,663	657.4	489.4	3,180	2,367	206,760
III.....	748.5	553.2	3,611	2,669	668.8	494.3	3,227	2,385	207,276
IV ^a	754.8	556.0	3,622	2,668	677.7	499.2	3,252	2,395	208,423

¹ Population of the United States including Armed Forces overseas; includes Alaska and Hawaii beginning 1960. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

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

TABLE B-17.—Sources of personal income, 1929-71

[Billions of dollars]

Year or quarter	Total personal income	Wage and salary disbursements ¹						Other labor income ¹	Proprietors' income	
		Total	Commodity-producing industries		Distributive industries	Service industries	Government		Business and professional	Farm ²
			Total	Manufacturing						
1929.....	85.9	50.4	21.5	16.1	15.6	8.4	4.9	0.6	9.0	6.2
1930.....	77.0	46.2	18.5	13.8	14.5	8.0	5.2	.6	7.6	4.3
1931.....	65.9	39.1	14.3	10.8	12.5	7.1	5.3	.5	5.8	3.4
1932.....	50.2	30.5	9.9	7.7	9.8	5.8	5.0	.5	3.6	2.1
1933.....	47.0	29.0	9.8	7.8	8.8	5.2	5.1	.4	3.3	2.6
1934.....	54.0	33.7	12.1	9.6	9.9	5.7	6.1	.4	4.7	3.0
1935.....	60.4	36.7	13.5	10.8	10.7	5.9	6.5	.5	5.5	3.3
1936.....	68.6	41.9	15.8	12.4	11.8	6.5	7.9	.6	6.7	4.3
1937.....	74.1	46.1	18.4	14.6	13.2	7.1	7.5	.6	7.2	6.0
1938.....	68.3	43.0	15.3	11.8	12.6	6.8	8.2	.6	6.9	4.4
1939.....	72.8	45.9	17.4	13.6	13.3	7.1	8.2	.6	7.4	4.4
1940.....	78.3	49.8	19.7	15.6	14.2	7.5	8.4	.7	8.6	4.5
1941.....	96.0	62.1	27.5	21.7	16.3	8.1	10.2	.7	11.1	6.4
1942.....	122.9	82.1	39.1	30.9	18.0	9.0	16.0	.9	14.0	9.8
1943.....	151.3	105.6	48.9	40.9	20.1	9.9	26.6	1.1	17.0	11.7
1944.....	165.3	116.9	50.3	42.9	22.7	10.9	33.0	1.5	18.2	11.6
1945.....	171.1	117.5	45.8	38.2	24.8	12.0	34.9	1.8	19.2	12.2
1946.....	178.7	112.0	46.0	36.5	31.0	14.4	20.7	1.9	21.6	14.9
1947.....	191.3	123.0	54.3	42.5	35.2	16.1	17.4	2.3	20.3	15.2
1948.....	210.2	135.3	61.0	47.2	37.6	17.9	18.9	2.7	22.7	17.5
1949.....	207.2	134.6	57.7	44.7	37.7	18.6	20.6	3.0	22.6	12.7
1950.....	227.6	146.7	64.6	50.3	39.9	19.9	22.4	3.8	24.0	13.5
1951.....	255.6	171.0	76.1	59.4	44.3	21.7	28.9	4.8	26.1	15.8
1952.....	272.5	185.1	81.8	64.2	46.9	23.3	33.1	5.3	27.1	15.0
1953.....	288.2	198.3	89.4	71.2	49.8	25.1	34.1	6.0	27.5	13.0
1954.....	290.1	196.5	85.4	67.6	50.2	26.4	34.6	6.3	27.6	12.4
1955.....	310.9	211.3	92.8	73.9	53.4	28.9	36.2	7.3	30.3	11.4
1956.....	333.0	227.8	100.2	79.5	57.7	31.6	38.3	8.4	31.3	11.4
1957.....	351.1	238.7	103.8	82.5	60.5	33.9	40.4	9.5	32.8	11.3
1958.....	361.2	239.9	99.7	78.7	60.8	35.9	43.5	9.9	33.2	13.4
1959.....	383.5	258.2	109.1	86.9	64.8	38.7	45.6	11.3	35.1	11.4
1960.....	401.0	270.8	112.5	89.7	68.1	41.5	48.7	12.0	34.2	12.0
1961.....	416.8	278.1	112.8	89.8	69.1	44.0	52.2	12.7	35.6	12.8
1962.....	442.6	296.1	120.8	96.7	72.5	46.8	56.0	13.9	37.1	13.0
1963.....	465.5	311.1	125.7	100.6	76.0	49.9	59.5	14.9	37.9	13.1
1964.....	497.5	333.7	134.1	107.2	81.2	54.1	64.3	16.6	40.2	12.1
1965.....	538.9	358.9	144.5	115.6	86.9	58.3	69.3	18.7	42.4	14.8
1966.....	587.2	394.5	159.3	128.1	93.8	63.7	77.7	20.7	45.2	16.1
1967.....	629.3	423.1	166.5	134.2	100.3	70.5	85.8	22.3	47.3	14.8
1968.....	688.9	464.9	181.5	145.9	109.2	78.5	95.7	25.4	49.5	14.7
1969.....	750.3	509.6	197.4	157.6	120.0	88.1	104.1	28.2	50.3	16.8
1970.....	803.6	541.4	200.7	158.3	129.1	96.7	114.8	30.8	51.0	15.8
1971 p.....	857.0	574.2	205.7	160.8	138.8	105.9	123.8	33.7	52.1	16.3
Seasonally adjusted annual rates										
1970: I.....	784.3	532.2	202.2	160.1	126.0	94.3	109.8	29.8	50.2	17.8
II.....	803.8	540.6	200.9	158.9	127.9	95.6	116.2	30.4	51.0	16.6
III.....	809.8	545.6	201.4	159.1	130.7	97.2	116.2	31.2	51.4	14.5
IV.....	816.7	547.2	198.4	155.1	131.8	99.7	117.3	32.0	51.5	14.4
1971: I.....	833.5	561.4	202.5	158.9	135.3	102.6	121.0	32.6	51.6	14.8
II.....	853.4	571.0	205.7	160.7	137.9	104.9	122.6	33.4	51.9	15.2
III.....	864.6	577.3	205.6	160.5	139.6	107.1	125.0	34.1	52.3	17.0
IV p.....	876.6	586.9	209.0	163.1	142.3	108.9	126.7	34.6	52.5	18.1

See footnotes at end of table.

TABLE B-17.—*Sources of personal income, 1929-71*—Continued

[Billions of dollars]

Year or quarter	Rental income of persons	Dividends	Personal interest income	Transfer payments					Less: Personal contributions for social insurance	Non-agricultural personal income ³
				Total	Old age, survivors, disability, and health insurance benefits	State unemployment insurance benefits	Veterans benefits	Other		
1929.....	5.4	5.8	7.2	1.5	-----	-----	0.6	0.9	0.1	77.6
1930.....	4.8	5.5	6.8	1.5	-----	-----	.6	.9	.1	70.8
1931.....	3.8	4.1	6.7	2.7	-----	-----	1.6	1.1	.2	60.8
1932.....	2.7	2.5	6.3	2.2	-----	-----	.8	1.4	.2	46.7
1933.....	2.0	2.0	5.7	2.1	-----	-----	.5	1.6	.2	43.2
1934.....	1.7	2.6	5.8	2.2	-----	-----	.4	1.8	.2	49.8
1935.....	1.7	2.8	5.7	2.4	-----	-----	.5	1.9	.2	53.9
1936.....	1.8	4.5	5.5	3.5	-----	-----	1.9	1.6	.2	63.0
1937.....	2.1	4.7	5.6	2.4	0.0	0.0	.6	1.8	.6	66.7
1938.....	2.6	3.2	5.5	2.8	.0	.4	.5	1.9	.6	62.6
1939.....	2.7	3.8	5.5	3.0	.0	.4	.5	2.0	.6	66.9
1940.....	2.9	4.0	5.4	3.1	.0	.5	.5	2.0	.7	72.3
1941.....	3.5	4.4	5.5	3.1	.1	.3	.5	2.2	.8	87.8
1942.....	4.5	4.3	5.3	3.1	.1	.3	.5	2.2	1.2	111.0
1943.....	5.1	4.4	5.3	3.0	.2	.1	.5	2.2	1.8	137.3
1944.....	5.4	4.6	5.6	3.6	.2	.1	.9	2.4	2.2	151.2
1945.....	5.6	4.6	6.3	6.2	.3	.4	2.8	2.7	2.3	156.4
1946.....	6.6	5.6	6.8	11.3	.4	1.1	6.7	3.1	2.0	161.0
1947.....	7.1	6.3	7.5	11.7	.5	.8	6.7	3.7	2.1	173.0
1948.....	8.0	7.0	7.9	11.2	.6	.8	5.8	4.1	2.2	189.4
1949.....	8.4	7.2	8.5	12.4	.7	1.7	5.1	4.9	2.2	191.3
1950.....	9.4	8.8	9.2	15.1	1.0	1.4	4.9	7.9	2.9	210.9
1951.....	10.3	8.6	9.9	12.5	1.9	.8	3.9	5.9	3.4	236.4
1952.....	11.5	8.6	10.6	13.0	2.2	1.0	3.9	6.0	3.8	254.1
1953.....	12.7	8.9	11.8	14.0	3.0	1.0	3.7	6.3	4.0	271.9
1954.....	13.6	9.3	13.1	16.0	3.6	2.0	3.9	6.5	4.6	274.7
1955.....	13.9	10.5	14.2	17.3	4.9	1.4	4.3	6.8	5.2	296.4
1956.....	14.3	11.3	15.7	18.5	5.7	1.4	4.3	7.2	5.8	318.5
1957.....	14.8	11.7	17.6	21.4	7.3	1.8	4.4	7.9	6.7	336.6
1958.....	15.4	11.6	18.9	25.7	8.5	3.9	4.6	8.7	6.9	344.3
1959.....	15.6	12.6	20.7	26.6	10.2	2.5	4.6	9.4	7.9	368.5
1960.....	15.8	13.4	23.4	28.5	11.1	2.8	4.6	10.0	9.3	385.2
1961.....	16.0	13.8	25.0	32.4	12.6	4.0	4.8	10.9	9.6	400.0
1962.....	16.7	15.2	27.7	33.3	14.3	2.9	4.8	11.2	10.3	425.5
1963.....	17.1	16.5	31.4	35.3	15.2	2.8	5.0	12.2	11.8	448.1
1964.....	18.0	17.8	34.9	36.7	16.0	2.6	5.3	12.9	12.5	480.9
1965.....	19.0	19.8	38.7	39.9	18.1	2.2	5.6	14.0	13.4	519.5
1966.....	20.0	20.8	43.6	44.1	20.8	1.8	5.7	15.7	17.7	566.3
1967.....	21.1	21.4	48.0	51.8	25.7	2.1	6.6	17.5	20.5	609.4
1968.....	21.2	23.6	52.9	59.6	30.3	2.1	7.3	20.0	22.8	668.8
1969.....	22.6	24.4	58.8	65.9	33.0	2.1	8.3	22.5	26.3	727.7
1970.....	23.3	25.0	64.7	79.6	38.5	3.9	9.7	27.4	28.0	781.4
1971 p.....	24.3	25.5	67.5	94.7	44.8	5.8	11.5	32.6	31.2	834.0
Seasonally adjusted annual rates										
1970: I.....	23.0	25.0	62.7	71.1	34.2	2.6	9.1	25.2	27.4	760.0
II.....	23.2	24.9	63.7	81.1	41.4	3.6	9.5	26.7	27.8	780.8
III.....	23.4	25.2	65.6	81.2	39.0	4.2	9.9	28.1	28.3	788.9
IV.....	23.7	25.0	66.7	84.8	39.4	5.1	10.4	29.8	28.4	796.0
1971: I.....	23.8	25.6	66.6	87.9	40.7	5.0	11.0	31.1	30.7	812.0
II.....	24.2	25.4	66.7	96.4	47.0	6.1	11.4	31.9	31.0	831.4
III.....	24.5	25.7	68.1	96.9	45.6	6.3	11.5	33.4	31.3	840.8
IV p.....	24.6	25.3	68.6	97.7	45.9	6.0	11.9	34.0	31.7	851.9

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees in Table B-12 in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Includes change in inventories.

³ Nonagricultural income is personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-18.—*Sources and uses of gross saving, 1929-71*

[Billions of dollars]

Year or quarter	Gross private saving and government surplus or deficit, national income and product accounts							Capital grants received by the United States	Gross investment			Statistical discrepancy
	Total	Private saving			Government surplus or deficit (-)				Total	Gross private domestic investment	Net foreign investment ¹	
		Total	Personal saving	Gross business saving	Total	Federal	State and local					
1929.....	16.3	15.3	4.2	11.2	1.0	1.2	-0.2		17.0	16.2	0.8	0.7
1930.....	11.8	12.1	3.4	8.6	-.3	.3	-.6		11.0	10.3	.7	-.8
1931.....	5.1	8.0	2.6	5.3	-2.9	-2.1	-.8		5.8	5.6	.2	.7
1932.....	.8	2.5	-.6	3.2	-1.8	-1.5	-.3		1.1	1.0	.2	.3
1933.....	.9	2.3	-.9	3.2	-1.4	-1.3	-.1		1.6	1.4	.2	.6
1934.....	3.2	5.6	.4	5.2	-2.4	-2.9	.5		3.8	3.3	.4	.5
1935.....	6.6	8.6	2.1	6.4	-2.0	-2.6	.6		6.4	6.4	-.1	-.2
1936.....	7.2	10.3	3.6	6.7	-3.1	-3.6	.5		8.4	8.5	-.1	1.2
1937.....	11.9	11.5	3.8	7.7	.3	-.4	.7		11.8	11.8	.1	.0
1938.....	7.0	8.7	.7	8.0	-1.8	-2.1	.4		7.6	6.5	1.1	.6
1939.....	8.8	11.0	2.6	8.4	-2.2	-2.2	(?)		10.2	9.3	.9	1.3
1940.....	13.6	14.3	3.8	10.5	-.7	-1.3	.6		14.6	13.1	1.5	1.0
1941.....	18.6	22.4	11.0	11.4	-3.8	-5.1	1.3		19.0	17.9	1.1	.4
1942.....	10.7	42.0	27.6	14.5	-31.4	-33.1	1.8		9.6	9.8	-.2	-1.1
1943.....	5.5	49.7	33.4	16.3	-44.1	-46.6	2.5		3.5	5.7	-2.2	-2.0
1944.....	2.5	54.3	37.3	17.1	-51.8	-54.5	2.7		5.0	7.1	-2.1	2.5
1945.....	5.2	44.7	29.6	15.1	-39.5	-42.1	2.6		9.1	10.6	-1.4	.3
1946.....	35.1	29.7	15.2	14.5	5.4	3.5	1.9		35.2	30.6	4.6	3.9
1947.....	42.0	27.5	7.3	20.2	14.4	13.4	1.0		42.9	34.0	8.9	.9
1948.....	49.9	41.4	13.4	28.0	8.5	8.4	.1		47.9	46.0	1.9	-2.0
1949.....	35.9	39.0	9.4	29.7	-3.2	-2.4	-.7		36.2	35.7	.5	.3
1950.....	50.4	42.5	13.1	29.4	7.8	9.1	-1.2		51.8	54.1	-2.2	1.5
1951.....	56.1	50.3	17.3	33.1	5.8	6.2	-.4		59.5	59.3	.2	3.3
1952.....	49.5	53.3	18.1	35.1	-3.8	-3.8	(?)		51.6	51.9	-.3	2.2
1953.....	47.5	54.4	18.3	36.1	-6.9	-7.0	.1		50.5	52.6	-2.1	3.0
1954.....	48.5	55.6	16.4	39.2	-7.0	-5.9	-1.1		51.3	51.7	-.5	2.7
1955.....	64.8	62.1	15.8	46.3	2.7	4.0	-1.3		66.9	67.4	-.5	2.1
1956.....	72.7	67.8	20.6	47.3	4.9	5.7	-.9		71.6	70.0	1.5	-1.1
1957.....	71.2	70.5	20.7	49.8	.7	2.1	-1.4		71.2	67.9	3.4	.0
1958.....	59.2	71.7	22.3	49.4	-12.5	-10.2	-2.3		60.7	60.9	-.2	1.6
1959.....	73.8	75.9	19.1	56.8	-2.1	-1.2	-.8		73.0	75.3	-2.3	-.8
1960.....	77.5	73.9	17.0	56.8	3.7	3.5	.2		76.5	74.8	1.7	-1.0
1961.....	75.5	79.8	21.2	58.7	-4.3	-3.8	-.5		74.7	71.7	3.0	-.8
1962.....	85.0	87.9	21.6	66.3	-2.9	-3.8	.9		85.5	83.0	2.5	.5
1963.....	90.5	88.7	19.9	68.8	1.8	.7	1.2		90.3	87.1	3.1	-.3
1964.....	101.0	102.4	26.2	76.2	-1.4	-3.0	1.7		99.7	94.0	5.7	-1.3
1965.....	115.3	113.1	28.4	84.7	2.2	1.2	1.0		112.2	108.1	4.1	-3.1
1966.....	124.9	123.8	32.5	91.3	1.1	-.2	1.3		123.9	121.4	2.4	-1.0
1967.....	119.5	133.4	40.4	93.0	-13.9	-12.4	-1.6		118.8	116.6	2.2	-.7
1968.....	128.3	135.2	39.8	95.4	-6.8	-6.5	-.3		125.6	126.0	-.4	-2.7
1969.....	141.0	133.5	37.9	95.6	7.4	7.3	.1		136.9	137.8	-.9	-4.1
1970.....	140.2	153.4	54.1	99.3	-13.1	-13.6	.5	0.9	136.6	135.3	1.3	-4.5
1971.....	152.8	173.1	60.4	112.7	-20.3	-23.3	3.0	.7	148.9	150.8	-2.0	-4.7
Seasonally adjusted annual rates												
1970: I.....	139.0	142.4	46.2	96.2	-3.4	-4.5	1.1	0.9	132.6	131.2	1.4	-7.3
II.....	141.1	153.3	54.2	99.1	-12.2	-14.1	1.9	.9	136.2	134.1	2.0	-5.8
III.....	142.6	157.8	57.4	100.4	-15.2	-15.4	.2	.9	140.2	138.6	1.6	-3.2
IV.....	138.3	160.0	58.5	101.5	-21.7	-20.5	-1.3	.9	137.5	137.3	.2	-1.6
1971: I.....	149.2	166.2	58.6	107.6	-17.1	-16.2	-.8	.7	145.6	143.3	2.3	-4.3
II.....	154.6	175.4	63.6	111.9	-20.9	-23.7	2.8	.7	150.3	152.9	-2.5	-4.9
III.....	151.9	174.0	61.0	113.0	-22.2	-26.7	4.6	.7	147.8	150.8	-3.0	-4.7
IV.....			58.4					.7	151.7	156.5	-4.8	

¹ Net exports of goods and services less net transfers to foreigners.² Surplus of \$32 million.³ Deficit of \$41 million.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-19.—*Saving by individuals, 1946-71*¹

[Billions of dollars]

Year or quarter	Increase in financial assets								Net investment in			Less: 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 bonds ³	Corporate and foreign bonds	Corporate stock ⁴							
1946	25.4	18.4	4.8	6.3	-1.2	-0.9	1.1	5.3	4.2	5.8	3.3	3.8	2.7	-0.2
1947	20.7	13.3	-1.5	3.4	2.3	-1.8	1.1	5.4	6.9	7.5	3.2	4.3	3.2	2.6
1948	23.6	9.2	-2.5	2.3	1.2	-2	1.0	5.3	10.5	7.1	7.4	5.0	2.8	2.6
1949	19.2	10.0	-1.9	2.6	1.8	-4	.7	5.5	9.0	7.0	2.4	4.1	2.9	2.4
1950	27.3	13.7	2.2	2.5	.4	-8	.7	6.9	13.7	10.2	6.4	7.4	4.1	5.2
1951	30.3	18.0	4.6	4.5	-5	-2	1.6	6.2	13.5	5.5	4.5	7.1	1.2	2.8
1952	26.3	21.4	1.7	7.7	.8	.0	1.6	7.6	12.8	3.6	2.5	6.4	4.8	2.9
1953	29.9	22.1	.5	8.3	2.4	.0	.9	7.9	13.5	6.4	1.6	7.7	3.9	2.1
1954	27.9	22.3	1.9	9.2	.9	-4	.7	7.9	13.7	4.9	2.7	8.6	1.1	6.0
1955	33.6	27.9	.8	8.8	5.9	1.1	1.1	8.4	17.7	9.9	3.5	12.2	6.4	6.8
1956	34.9	28.9	1.2	9.5	3.4	.9	2.0	9.6	16.4	5.9	1.9	11.2	3.5	3.5
1957	33.5	28.0	-5	12.1	1.9	1.0	1.5	9.5	13.8	4.9	2.4	8.8	2.6	4.2
1958	32.5	31.1	3.3	14.0	-1.9	1.1	1.5	10.1	12.7	.6	3.3	8.8	.2	6.2
1959	33.2	34.9	.4	11.4	8.1	.3	.6	11.5	16.5	5.5	3.2	12.6	6.4	7.9
1960	28.7	27.7	-1.9	12.4	2.9	.2	-4	11.7	14.5	5.1	2.1	10.8	4.6	5.4
1961	31.3	34.9	1.3	17.4	.7	.3	.4	12.2	12.0	2.9	3.2	10.9	1.8	8.8
1962	37.3	39.3	2.9	23.4	.8	-6	-2.1	12.8	12.8	6.7	5.6	12.7	5.8	8.5
1963	38.9	44.9	5.5	23.0	4.3	-6	-2.8	13.9	12.6	8.9	6.9	14.8	7.9	11.9
1964	45.2	51.3	6.5	23.9	4.2	-5	.0	15.3	12.5	11.2	6.2	16.0	8.5	11.4
1965	52.5	56.0	7.3	26.4	4.4	.7	-1.9	17.2	12.0	14.8	9.0	15.2	10.0	13.9
1966	56.1	54.4	3.1	19.1	9.5	2.0	-1.0	18.0	11.5	15.2	7.2	12.3	7.2	12.7
1967	62.0	65.9	9.5	33.7	.4	3.6	-4.1	18.9	9.2	12.4	8.2	10.5	4.6	18.6
1968	63.5	69.6	11.3	28.6	6.2	5.4	-7.5	19.8	12.8	16.7	7.7	14.9	11.1	17.4
1969	56.1	60.9	6.0	13.3	14.7	5.4	-3.8	20.2	12.8	15.5	8.0	16.2	9.3	15.5
1970	71.4	74.6	4.8	32.2	-1.2	12.2	-2.6	23.5	9.7	8.4	7.7	12.5	4.3	12.1
Seasonally adjusted annual rates														
1970: I	61.3	57.4	5.5	5.0	16.0	12.3	-6.7	20.1	10.6	10.4	7.3	11.0	4.8	8.5
II	77.3	75.3	7.5	30.7	-3.7	10.2	-1	26.2	10.2	10.7	7.9	12.2	6.1	8.5
III	73.5	84.9	5.1	44.2	-5.4	11.3	.7	21.6	8.0	9.2	8.5	13.7	6.2	17.2
IV	73.7	80.7	1.1	49.1	-11.8	14.9	-4.3	25.8	9.9	3.1	7.2	13.0	.2	13.9
1971: I	87.7	90.4	10.9	97.9	-49.9	9.5	-12.8	27.5	12.0	15.1	12.6	13.1	4.0	25.2
II	99.6	114.4	15.7	67.8	-5.9	7.8	-3.2	28.4	15.2	17.5	10.0	22.7	9.0	25.8
III	82.8	97.3	4.6	57.6	-1	6.1	-5.1	26.6	16.7	20.8	12.2	27.1	12.6	24.5

¹ Individuals' saving sector includes households, private trust funds, nonprofit institutions, farms, and other noncorporate business.² Includes miscellaneous financial assets, not shown separately.³ U.S. Government and 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 debt, and other debt.

Source: Board of Governors of the Federal Reserve System.

TABLE B-20.—*Number and money income (in 1970 dollars) of families and unrelated individuals, by race of head, 1947-70*

Year	Total				White				Negro and other races			
	Total number (mil-lions)	Median income	With incomes under \$3,000		Total number (mil-lions)	Median income	With incomes under \$3,000		Total number (mil-lions)	Median income	With incomes under \$3,000	
			Number (mil-lions)	Per-cent			Number (mil-lions)	Per-cent			Number (mil-lions)	Per-cent
FAMILIES: ¹												
1947	37.2	\$5,259	8.4	22.5	34.1	\$5,478	6.7	19.5	3.1	\$2,807	1.7	53.6
1948	38.6	5,153	8.9	23.1	35.3	5,366	7.1	20.2	3.3	2,853	1.7	52.3
1949	39.3	5,066	9.7	24.6		5,282		21.8		2,691		55.1
1950	39.9	5,385	9.1	22.8		5,601		20.3		3,014		49.7
1951	40.6	5,547	8.4	20.7		5,770		18.0		3,038		49.4
1952	40.8	5,703	8.2	20.0		6,020		17.4		3,421		42.6
1953	41.2	6,171	7.9	19.1		6,415		17.1		3,593		40.7
1954	42.0	6,023	8.7	20.8	38.2	6,291	7.0	18.3	3.8	3,493	1.7	44.4
1955	42.9	6,428	7.9	18.4	39.0	6,705	6.2	16.0	3.9	3,702	1.6	41.0
1956	43.5	6,842	7.2	16.5	39.5	7,148	5.6	14.2	4.0	3,767	1.6	39.5
1957	43.7	6,850	7.3	16.8	39.7	7,132	5.7	14.3	4.0	3,813	1.6	39.6
1958	44.2	6,826	7.4	16.7	40.2	7,118	5.7	14.2	4.0	3,645	1.6	41.2
1959	45.1	7,216	7.2	15.9	40.9	7,517	5.4	13.3	4.2	3,883	1.7	39.9
1960	45.5	7,376	7.1	15.6	41.1	7,664	5.5	13.4	4.3	4,236	1.6	36.4
1961	46.3	7,457	7.1	15.4	41.9	7,783	5.6	13.3	4.5	4,142	1.6	36.6
1962	47.0	7,659	6.8	14.4	42.4	8,009	5.3	12.4	4.6	4,273	1.5	33.9
1963	47.4	7,927	6.5	13.7	42.7	8,307	4.9	11.6	4.8	4,401	1.6	32.6
1964	47.8	8,227	6.0	12.6	43.1	8,590	4.7	10.9	4.8	4,806	1.4	28.5
1965	48.3	8,559	5.7	11.8	43.5	8,925	4.4	10.2	4.8	4,930	1.3	27.3
1966	48.9	8,902	5.4	11.1	44.0	9,255	4.3	9.7	4.9	5,536	1.2	24.5
1966 ²	49.1	8,977	5.3	10.9	44.1	9,341	4.1	9.3	5.0	5,591	1.2	24.1
1967 ²	49.8	9,285	5.0	10.1	44.8	9,628	3.9	8.7	5.0	5,978	1.1	22.5
1968 ²	50.5	9,633	4.4	8.8	45.4	9,972	3.4	7.5	5.1	6,249	1.0	19.8
1969 ²	51.2	9,990	4.4	8.6	46.0	10,362	3.4	7.3	5.2	6,568	1.0	18.9
1970 ²	51.9	9,867	4.6	8.9	46.5	10,236	3.5	7.5	5.4	6,516	1.1	20.1
			With incomes under \$1,500				With incomes under \$1,500				With incomes under \$1,500	
			Number (mil-lions)	Per-cent			Number (mil-lions)	Per-cent			Number (mil-lions)	Per-cent
UNRELATED INDIVIDUALS: ³												
1947	8.2	\$1,744	3.7	45.6	7.2	\$1,839	3.2	44.1	1.0	\$1,297	0.5	55.5
1948	8.4	1,660	3.9	47.0	7.3	1,740	3.3	45.5	1.1	1,273	.6	57.3
1949	9.0	1,763	4.1	45.4		1,875		43.7		1,335		55.3
1950	9.4	1,746	4.3	46.1		1,839		44.7		1,319		54.9
1951	9.1	1,786	4.2	46.7		1,880		45.6		1,393		52.9
1952	9.7	2,072	4.0	40.8		2,240		39.4		1,535		49.1
1953	9.5	2,030	4.1	42.8		2,156		41.9		1,683		46.5
1954	9.7	1,766	4.5	46.0	8.2	1,902	3.6	43.9	1.5	1,283	.9	57.8
1955	9.9	1,910	4.3	43.0	8.5	2,039	3.5	41.0	1.4	1,373	.8	54.2
1956	9.8	2,043	4.0	41.4	8.5	2,108	3.4	40.1	1.3	1,557	.6	49.3
1957	10.4	2,085	4.1	39.7	8.9	2,223	3.3	37.6	1.5	1,453	.8	51.7
1958	10.9	1,996	4.4	40.2	9.2	2,146	3.5	38.3	1.6	1,466	.8	51.1
1959	10.9	2,074	4.3	39.0	9.3	2,216	3.5	37.2	1.6	1,460	.8	51.3
1960	11.1	2,256	4.1	37.3	9.6	2,439	3.4	35.1	1.5	1,445	.8	51.9
1961	11.2	2,276	4.1	36.4	9.6	2,447	3.3	34.2	1.6	1,504	.8	49.9
1962	11.0	2,251	3.8	34.3	9.5	2,408	3.1	32.3	1.5	1,615	.7	47.0
1963	11.2	2,283	3.8	34.0	9.7	2,393	3.1	32.2	1.5	1,654	.7	46.7
1964	12.1	2,483	3.9	32.4	10.4	2,616	3.2	30.8	1.6	1,838	.7	42.3
1965	12.1	2,650	3.6	29.6	10.5	2,764	3.0	28.2	1.7	2,017	.6	38.1
1966	12.4	2,719	3.5	28.6	10.8	2,826	2.9	27.1	1.6	2,052	.6	37.8
1966 ²	12.3				10.7				1.6			
1967 ²	13.1	2,795	3.7	28.3	11.3	2,905	3.1	27.0	1.8	2,148	.7	36.5
1968 ²	13.8	3,099	3.4	24.5	12.0	3,267	2.8	23.0	1.8	2,272	.6	33.9
1969 ²	14.5	3,113	3.5	24.3	12.5	3,270	2.8	22.6	2.0	2,313	.7	35.5
1970 ²	15.4	3,137	3.6	23.2	13.4	3,283	2.9	21.4	1.9	2,243	.7	35.1

¹ The term "family" refers to a group of two or more persons related by blood, marriage, or adoption and residing together; all such persons are considered members of the same family.

² Based on revised methodology.

³ The term "unrelated individuals" refers to persons 14 years old and over (other than inmates of institutions) who are not living with any relatives.

Source: Department of Commerce, Bureau of the Census.

POPULATION, EMPLOYMENT, WAGES, AND PRODUCTIVITY

TABLE B-21.—*Population by age groups, 1929-71*

[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
1930.....	123,077	11,372	26,983	9,220	10,915	36,309	21,573	6,705
1931.....	124,040	11,179	26,984	9,259	11,003	36,654	22,031	6,928
1932.....	124,840	10,903	26,969	9,284	11,077	36,988	22,473	7,147
1933.....	125,579	10,612	26,897	9,302	11,152	37,319	22,933	7,363
1934.....	126,374	10,331	26,796	9,331	11,238	37,662	23,435	7,582
1935.....	127,250	10,170	26,645	9,381	11,317	37,987	23,947	7,804
1936.....	128,053	10,044	26,415	9,461	11,375	38,288	24,444	8,027
1937.....	128,825	10,009	26,062	9,578	11,411	38,589	24,917	8,258
1938.....	129,825	10,176	25,631	9,717	11,453	38,954	25,387	8,508
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	24,458	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 ¹	180,684	20,364	38,504	10,698	11,116	47,134	36,208	16,659
1961 ¹	183,756	20,657	39,768	11,093	11,408	47,061	36,756	17,013
1962 ¹	186,656	20,746	41,168	11,258	11,889	46,968	37,316	17,311
1963 ¹	189,417	20,750	41,620	12,061	12,620	46,832	37,869	17,565
1964 ¹	192,120	20,670	42,294	12,819	13,154	46,881	38,438	17,863
1965 ¹	194,592	20,404	42,963	13,563	13,679	46,807	39,015	18,162
1966 ¹	196,920	19,811	43,822	14,304	14,063	46,855	39,601	18,464
1967 ¹	199,114	19,168	44,488	14,167	15,178	47,084	40,224	18,804
1968 ¹	201,152	18,506	44,978	14,338	15,748	47,621	40,827	19,134
1969 ¹	203,216	17,960	45,260	14,655	16,484	47,994	41,393	19,470
1970 ¹	205,395	17,741	45,289	15,082	17,176	48,388	41,893	19,825
1970 ²	204,800	17,184	44,701	15,265	17,176	48,404	41,917	20,156
1971 ²	207,006	17,328	44,284	15,589	18,090	48,815	42,345	20,555

¹ Data for 1960-70 shown here are based on the 1960 Census. See Table B-16 for total population for these years based on the 1970 Census. Data by age on the 1970 Census basis are now available only for 1970. See below.

² Based on the 1970 Census.

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

Source: Department of Commerce, Bureau of the Census.

TABLE B-22.—Noninstitutional population and the labor force, 1929-71

Year or month	Non-institutional population	Total labor force (including Armed Forces)	Armed Forces	Civilian labor force					Total labor force as percent of non-institutional population	Unemployment as percent of civilian labor force
				Total	Employment			Unemployment		
					Total	Agricultural	Non-agricultural			
Thousands of persons 14 years of age and over									Percent	
1929		49,440	260	49,180	47,630	10,450	37,180	1,550		3.2
1930		50,080	260	49,820	45,480	10,340	35,140	4,340		8.7
1931		50,680	260	50,420	42,400	10,290	32,110	8,020		15.9
1932		51,250	250	51,000	38,940	10,170	28,770	12,060		23.6
1933		51,840	250	51,590	38,760	10,090	28,670	12,830		24.9
1934		52,490	260	52,230	40,890	9,900	30,990	11,340		21.7
1935		53,140	270	52,870	42,260	10,110	32,150	10,610		20.1
1936		53,740	300	53,440	44,410	10,000	34,410	9,030		16.9
1937		54,320	320	54,000	46,300	9,820	36,480	7,700		14.3
1938		54,950	340	54,610	44,220	9,690	34,530	10,390		19.0
1939		55,600	370	55,230	45,750	9,610	36,140	9,480		17.2
1940	100,380	56,180	540	55,640	47,520	9,540	37,980	8,120	56.0	14.6
1941	101,520	57,530	1,620	55,910	50,350	9,100	41,250	5,560	56.7	9.9
1942	102,610	60,380	3,970	56,410	53,750	9,250	44,500	2,660	58.8	4.7
1943	103,660	64,560	9,020	55,540	54,470	9,080	45,390	1,070	62.3	1.9
1944	104,630	66,040	11,410	54,630	53,960	8,950	45,010	670	63.1	1.2
1945	105,530	65,300	11,440	53,860	52,820	8,580	44,240	1,040	61.9	1.9
1946	106,520	60,970	3,450	57,520	55,250	8,320	46,930	2,270	57.2	3.9
1947	107,608	61,758	1,590	60,168	57,812	8,256	49,557	2,356	57.4	3.9
Thousands of persons 16 years of age and over									Percent	
1947	103,418	60,941	1,591	59,350	57,039	7,891	49,148	2,311	58.9	3.9
1948	104,527	62,080	1,459	60,621	58,344	7,629	50,713	2,276	59.4	3.8
1949	105,611	62,903	1,617	61,286	57,649	7,656	49,990	3,637	59.6	5.9
1950	106,645	63,858	1,650	62,208	58,920	7,160	51,760	3,288	59.9	5.3
1951	107,721	65,117	3,100	62,017	59,962	6,726	53,239	2,055	60.4	3.3
1952	108,823	65,730	3,592	62,138	60,254	6,501	53,753	1,883	60.4	3.0
1953	110,601	66,560	3,545	63,015	61,181	6,261	54,922	1,834	60.2	2.9
1954	111,671	66,993	3,350	63,643	60,110	6,206	53,903	3,532	60.0	5.5
1955	112,732	68,072	3,049	65,023	62,171	6,449	55,724	2,852	60.4	4.4
1956	113,811	69,409	2,857	66,552	63,802	6,283	57,517	2,750	61.0	4.1
1957	115,065	69,729	2,800	66,929	64,071	5,947	58,123	2,859	60.6	4.3
1958	116,363	70,275	2,636	67,639	63,036	5,586	57,450	4,602	60.4	6.8
1959	117,881	70,921	2,552	68,369	64,630	5,565	59,065	3,740	60.2	5.5
1960	119,759	72,142	2,514	69,628	65,778	5,458	60,318	3,852	60.2	5.5
1961	121,343	73,031	2,572	70,459	65,746	5,200	60,546	4,714	60.2	6.7
1962	122,981	73,447	2,828	70,614	66,702	4,944	61,759	3,911	59.7	5.5
1963	125,154	74,571	2,738	71,833	67,762	4,687	63,076	4,070	59.6	5.7
1964	127,224	75,830	2,739	73,091	69,305	4,523	64,782	3,786	59.6	5.2
1965	129,236	77,178	2,723	74,455	71,088	4,361	66,726	3,366	59.7	4.5
1966	131,180	78,893	3,123	75,770	72,895	3,979	68,915	2,875	60.1	3.8
1967	133,319	80,793	3,446	77,347	74,372	3,844	70,527	2,975	60.6	3.8
1968	135,562	82,272	3,535	78,737	75,920	3,817	72,103	2,917	60.7	3.6
1969	137,841	84,239	3,506	80,733	77,902	3,606	74,296	2,831	61.1	3.5
1970	140,182	85,903	3,188	82,715	78,627	3,462	75,165	4,088	61.3	4.9
1971	142,596	86,929	2,817	84,113	79,120	3,387	75,732	4,993	61.0	5.9
1970: Jan.	139,090	84,105	3,386	80,719	77,313	2,915	74,398	3,406	60.5	4.2
Feb.	139,298	84,625	3,342	81,283	77,489	2,994	74,495	3,794	60.8	4.7
Mar.	139,497	85,008	3,318	81,690	77,657	3,171	74,786	3,733	60.9	4.6
Apr.	139,687	85,231	3,271	81,960	78,408	3,531	74,877	3,552	61.0	4.3
May	139,884	84,968	3,227	81,741	78,357	3,725	74,632	3,384	60.7	4.1
June	140,046	87,230	3,180	84,050	79,382	4,208	75,174	4,669	62.3	5.6
July	140,259	87,955	3,154	84,801	80,291	4,118	76,173	4,510	62.7	5.3
Aug.	140,468	87,248	3,133	84,115	79,894	3,782	76,112	4,220	62.1	5.0
Sept.	140,678	85,656	3,109	82,547	78,256	3,525	74,730	4,292	60.9	5.2
Oct.	140,886	86,254	3,079	83,175	78,916	3,394	75,522	4,259	61.2	5.1
Nov.	141,091	86,386	3,039	83,347	78,741	3,226	75,515	4,607	61.2	5.5
Dec.	141,308	16,165	3,013	83,152	78,515	2,952	75,563	4,637	61.0	5.6

See footnotes at end of table.

TABLE B-22.—Noninstitutional population and the labor force, 1929-71—Continued

Year or month	Nonin-stitutional population	Total labor force (including Armed Forces)	Armed Forces	Civilian labor force					Total labor force as percent of non-institutional population	Unem-employment as percent of civilian labor force
				Total	Employment			Unem-employment		
					Total	Agricul-tural	Non-agri-cultural			
Thousands of persons 16 years of age and over									Percent	
1971: Jan.....	141, 500	85, 628	2, 976	82, 652	77, 238	2, 877	74, 361	5, 414	60. 5	6. 6
Feb.....	141, 670	85, 653	2, 950	82, 703	77, 262	2, 846	74, 415	5, 442	60. 5	6. 6
Mar.....	141, 885	85, 598	2, 930	82, 668	77, 493	3, 042	74, 452	5, 175	60. 3	6. 3
Apr.....	142, 088	85, 780	2, 882	82, 898	78, 204	3, 505	74, 699	4, 694	60. 4	5. 7
May.....	142, 285	85, 954	2, 850	83, 104	78, 709	3, 598	75, 111	4, 394	60. 4	5. 3
June.....	142, 482	87, 784	2, 816	84, 968	79, 478	3, 920	75, 559	5, 490	61. 6	6. 5
July.....	142, 685	88, 808	2, 797	86, 011	80, 681	3, 971	76, 710	5, 330	62. 2	6. 2
Aug.....	142, 886	88, 453	2, 775	85, 678	80, 618	3, 764	76, 853	5, 061	61. 9	5. 9
Sept.....	143, 104	86, 884	2, 749	84, 135	79, 295	3, 444	75, 851	4, 840	60. 7	5. 8
Oct.....	143, 321	87, 352	2, 717	84, 635	80, 065	3, 470	76, 595	4, 570	60. 9	5. 4
Nov.....	143, 517	87, 715	2, 696	85, 019	80, 204	3, 262	76, 942	4, 815	61. 1	5. 7
Dec.....	143, 723	87, 541	2, 658	84, 883	80, 188	2, 948	77, 240	4, 695	60. 9	5. 5
Seasonally adjusted										
1970: Jan.....	85, 445			82, 059	78, 853	3, 425	75, 428	3, 206		3. 9
Feb.....	85, 529			82, 187	78, 752	3, 458	75, 294	3, 435		4. 2
Mar.....	85, 973			82, 655	79, 018	3, 524	75, 494	3, 637		4. 4
Apr.....	86, 040			82, 769	78, 908	3, 555	75, 353	3, 861		4. 7
May.....	85, 731			82, 504	78, 514	3, 545	74, 969	3, 990		4. 8
June.....	85, 568			82, 388	78, 412	3, 547	74, 865	3, 976		4. 8
July.....	85, 958			82, 804	78, 631	3, 506	75, 125	4, 173		5. 0
Aug.....	85, 902			82, 769	78, 514	3, 422	75, 092	4, 255		5. 1
Sept.....	86, 054			82, 945	78, 448	3, 438	75, 010	4, 497		5. 4
Oct.....	86, 345			83, 266	78, 678	3, 340	75, 338	4, 588		5. 5
Nov.....	86, 456			83, 417	78, 548	3, 379	75, 169	4, 869		5. 8
Dec.....	86, 498			83, 485	78, 427	3, 395	75, 032	5, 058		6. 1
1971: Jan.....	86, 705			83, 729	78, 718	3, 406	75, 312	5, 011		6. 0
Feb.....	86, 312			83, 362	78, 475	3, 285	75, 190	4, 887		5. 9
Mar.....	86, 385			83, 455	78, 446	3, 387	75, 059	5, 009		6. 0
Apr.....	86, 670			83, 788	78, 732	3, 540	75, 192	5, 056		6. 0
May.....	86, 836			83, 986	78, 830	3, 412	75, 418	5, 156		6. 1
June.....	86, 217			83, 401	78, 600	3, 301	75, 299	4, 801		5. 8
July.....	86, 728			83, 931	79, 014	3, 374	75, 640	4, 917		5. 9
Aug.....	87, 088			84, 313	79, 199	3, 407	75, 792	5, 114		6. 1
Sept.....	87, 240			84, 491	79, 451	3, 363	76, 088	5, 040		6. 0
Oct.....	87, 467			84, 750	79, 832	3, 416	76, 416	4, 918		5. 8
Nov.....	87, 811			85, 115	80, 020	3, 419	76, 601	5, 095		6. 0
Dec.....	87, 883			85, 225	80, 098	3, 400	76, 698	5, 127		6. 0

Note.—Labor force data in Tables B-22 through B-25 are based on household interviews and relate to the calendar week including the 12th of the month. For definitions of terms, area samples used, historical comparability of the data, comparability with other series, etc., see "Employment and Earnings."

Seasonally adjusted data in this table have been revised and do not agree with those published by the Bureau of Labor Statistics beginning in February 1971. They are subject to correction when the annual official revision of the series is published.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-23.—Civilian employment and unemployment, by sex and age, 1947-71

[Thousands of persons 16 years of age and over]

Year or month	Employment						Unemployment							
	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
1947.....	57,039	40,994	2,218	38,776	16,045	1,691	14,354	2,311	1,692	270	1,422	619	144	475
1948.....	58,344	41,726	2,345	39,382	16,618	1,683	14,937	2,278	1,561	255	1,305	717	152	564
1949.....	57,652	40,926	2,124	38,803	16,723	1,588	15,137	3,637	2,572	352	2,219	1,065	223	841
1950.....	58,920	41,580	2,186	39,394	17,340	1,517	15,824	3,288	2,239	318	1,922	1,049	195	854
1951.....	59,962	41,780	2,156	39,626	18,182	1,611	16,570	2,055	1,221	191	1,029	834	145	689
1952.....	60,254	41,684	2,106	39,578	18,570	1,612	16,958	1,883	1,185	205	980	698	140	559
1953.....	61,181	42,431	2,135	40,296	18,750	1,584	17,164	1,836	1,202	184	1,019	632	123	510
1954.....	60,110	41,620	1,985	39,634	18,490	1,490	17,000	3,532	2,344	310	2,035	1,188	191	997
1955.....	62,171	42,621	2,095	40,526	19,550	1,548	18,002	2,852	1,854	274	1,580	998	176	823
1956.....	63,802	43,380	2,164	41,216	20,422	1,654	18,767	2,750	1,711	269	1,442	1,041	209	832
1957.....	64,071	43,354	2,117	41,239	20,714	1,663	19,052	2,859	1,841	299	1,541	1,018	197	821
1958.....	63,036	42,423	2,012	40,411	20,613	1,570	19,043	4,602	3,098	416	2,681	1,504	262	1,242
1959.....	64,630	43,466	2,198	41,267	21,164	1,640	19,524	3,740	2,420	398	2,022	1,320	256	1,063
1960.....	65,778	43,904	2,360	41,543	21,874	1,769	20,105	3,852	2,486	425	2,060	1,366	286	1,080
1961.....	65,746	43,656	2,314	41,342	22,089	1,793	20,296	4,714	2,997	479	2,518	1,717	349	1,368
1962.....	66,702	44,177	2,362	41,815	22,525	1,833	20,693	3,911	2,423	407	2,016	1,488	313	1,175
1963.....	67,762	44,657	2,406	42,251	23,105	1,849	21,257	4,070	2,472	500	1,971	1,598	383	1,216
1964.....	69,305	45,474	2,587	42,886	23,831	1,929	21,903	3,786	2,205	487	1,718	1,581	386	1,195
1965.....	71,088	46,340	2,918	43,422	24,748	2,118	22,630	3,366	1,914	479	1,435	1,452	395	1,056
1966.....	72,895	46,919	3,252	43,668	25,976	2,469	23,507	2,875	1,551	432	1,120	1,326	404	921
1967.....	74,372	47,479	3,186	44,293	26,893	2,497	24,397	2,975	1,508	448	1,060	1,468	391	1,078
1968.....	75,920	48,114	3,255	44,859	27,807	2,525	25,281	2,817	1,419	427	993	1,397	412	985
1969.....	77,902	48,818	3,430	45,388	29,067	2,686	26,397	2,832	1,403	441	963	1,428	412	1,016
1970.....	78,627	48,960	3,407	45,553	29,664	2,734	26,933	4,088	2,235	599	1,636	1,853	506	1,347
1971.....	79,120	49,245	3,470	45,775	29,875	2,725	27,149	4,993	2,776	691	2,086	2,217	567	1,650
Seasonally adjusted														
1970: Jan.....	78,853	49,146	3,496	45,651	29,707	2,768	26,939	3,206	1,667	491	1,176	1,539	495	1,044
Feb.....	78,752	49,068	3,482	45,581	29,684	2,797	26,887	3,435	1,833	518	1,315	1,602	458	1,144
Mar.....	79,018	49,279	3,565	45,714	29,739	2,761	26,978	3,637	1,896	517	1,379	1,741	481	1,260
Apr.....	78,908	49,069	3,420	45,649	29,839	2,768	27,071	3,861	2,095	585	1,510	1,766	524	1,242
May.....	78,514	49,031	3,420	45,611	29,483	2,866	26,623	3,990	2,175	593	1,582	1,815	452	1,363
June.....	78,412	48,845	3,296	45,549	29,567	2,689	26,878	3,976	2,228	602	1,626	1,748	465	1,283
July.....	78,631	48,851	3,351	45,500	29,780	2,723	27,057	4,173	2,319	572	1,747	1,854	450	1,404
Aug.....	78,514	48,761	3,301	45,460	29,753	2,709	27,044	4,255	2,372	609	1,763	1,883	516	1,367
Sept.....	78,448	48,912	3,380	45,532	29,536	2,763	26,773	4,497	2,518	667	1,851	1,979	543	1,436
Oct.....	78,678	48,909	3,359	45,550	29,769	2,728	27,041	4,588	2,582	666	1,916	2,006	554	1,452
Nov.....	78,548	48,932	3,436	45,496	29,616	2,646	26,970	4,869	2,683	669	2,014	2,186	596	1,590
Dec.....	78,427	48,845	3,477	45,368	29,582	2,630	26,952	5,058	2,831	717	2,114	2,227	589	1,638
1971: Jan.....	78,718	48,890	3,454	45,436	29,828	2,730	27,098	5,011	2,779	717	2,062	2,232	597	1,635
Feb.....	78,475	48,734	3,459	45,275	29,741	2,739	27,002	4,887	2,702	682	2,020	2,185	577	1,608
Mar.....	78,446	48,809	3,398	45,411	29,637	2,730	26,907	5,009	2,731	685	2,046	2,278	619	1,659
Apr.....	78,732	49,110	3,492	45,618	29,622	2,751	26,871	5,056	2,781	692	2,089	2,275	591	1,684
May.....	78,830	49,176	3,451	45,725	29,654	2,803	26,851	5,156	2,883	739	2,144	2,273	579	1,694
June.....	78,600	49,068	3,306	45,762	29,532	2,604	26,928	4,801	2,692	634	2,058	2,109	506	1,603
July.....	79,014	49,337	3,458	45,879	29,677	2,713	26,964	4,917	2,721	651	2,070	2,196	566	1,630
Aug.....	79,199	49,318	3,425	45,893	29,881	2,737	27,144	5,114	2,874	710	2,164	2,240	558	1,682
Sept.....	79,451	49,430	3,461	45,969	30,021	2,702	27,319	5,040	2,820	676	2,144	2,220	579	1,641
Oct.....	79,632	49,681	3,557	46,124	30,151	2,680	27,471	4,918	2,757	702	2,055	2,161	550	1,611
Nov.....	80,020	49,726	3,660	46,066	30,294	2,723	27,571	5,095	2,844	710	2,134	2,251	568	1,683
Dec.....	80,098	49,669	3,589	46,080	30,429	2,837	27,592	5,127	2,841	752	2,089	2,286	594	1,692

Note.—See Note, Table B-22.

Seasonally adjusted data in this table have been revised and do not agree with those published by the Bureau of Labor Statistics beginning in February 1971. They are subject to correction when the annual official revision of the series is published.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-24.—Selected unemployment rates, 1948-71

[Percent]

Year or month	All workers	By sex and age			By color		By selected groups				Labor force time lost ⁴
		Both sexes 16-19 years	Men 20 years and over	Women 20 years and over	White	Negro and other races	Experienced wage and salary workers	Married men ¹	Full-time workers ²	Blue-collar workers ³	
1948	3.8	9.2	3.2	3.6	3.5	5.9	4.3			4.2	
1949	5.9	13.4	5.4	5.3	5.6	8.9	6.8	3.5	5.4	8.0	
1950	5.3	12.2	4.7	5.1	4.9	9.0	6.0	4.6	5.0	7.2	
1951	3.3	8.2	2.5	4.0	3.1	5.3	3.7	1.5	2.6	3.9	
1952	3.0	8.5	2.4	3.2	2.8	5.4	3.3	1.4	2.5	3.6	
1953	2.9	7.6	2.5	2.9	2.7	4.5	3.2	1.7		3.4	
1954	5.5	12.6	4.9	5.5	5.0	9.9	6.2	4.0	5.2	7.2	
1955	4.4	11.0	3.8	4.4	3.9	8.7	4.8	2.8	3.8	5.8	
1956	4.1	11.1	3.4	4.2	3.6	8.3	4.4	2.6	3.7	5.1	5.1
1957	4.3	11.6	3.6	4.1	3.8	7.9	4.6	2.8	4.0	6.2	5.3
1958	6.8	15.9	6.2	6.1	6.1	12.6	7.2	5.1	7.2	10.2	8.1
1959	5.5	14.6	4.7	5.2	4.8	10.7	5.7	3.6		7.6	6.6
1960	5.5	14.7	4.7	5.1	4.9	10.2	5.7	3.7		7.8	6.7
1961	6.7	16.8	5.7	6.3	6.0	12.4	6.8	4.6	6.7	9.2	8.0
1962	5.5	14.7	4.6	5.4	4.9	10.9	5.6	3.6		7.4	6.7
1963	5.7	17.2	4.5	5.4	5.0	10.8	5.5	3.4	5.4	7.3	6.4
1964	5.2	16.2	3.9	5.2	4.6	9.6	5.0	2.8	4.8	6.3	5.8
1965	4.5	14.8	3.2	4.5	4.1	8.1	4.3	2.4	4.2	5.3	5.0
1966	3.8	12.8	2.5	3.8	3.4	7.3	3.5	1.9	3.4	4.2	4.2
1967	3.8	12.8	2.3	4.2	3.4	7.4	3.6	1.8	3.5	4.4	4.2
1968	3.6	12.7	2.2	3.8	3.2	6.7	3.4	1.6	3.1	4.1	4.0
1969	3.5	12.2	2.1	3.7	3.1	6.4	3.3	1.5	3.1	3.9	3.9
1970	4.9	15.2	3.5	4.8	4.5	8.2	4.8	2.6	4.5	6.2	5.4
1971	5.9	16.9	4.4	5.7	5.4	9.9	5.7	3.2	5.5	7.4	6.4
Seasonally adjusted											
1970: Jan	3.9	13.6	2.5	3.7	3.6	6.5	3.7	1.9	3.4	4.6	4.3
Feb	4.2	13.5	2.8	4.1	3.8	7.1	3.9	2.0	3.7	5.0	4.5
Mar	4.4	13.6	2.9	4.5	4.0	7.2	4.2	2.2	4.0	5.2	4.8
Apr	4.7	15.2	3.2	4.4	4.2	8.3	4.3	2.3	4.2	5.6	5.0
May	4.8	14.3	3.4	4.9	4.5	7.9	4.8	2.5	4.6	6.0	5.5
June	4.8	15.1	3.4	4.6	4.3	8.4	4.6	2.5	4.4	6.3	4.9
July	5.0	14.4	3.7	4.9	4.6	8.3	4.9	2.7	4.6	6.5	5.4
Aug	5.1	15.8	3.7	4.8	4.8	8.4	5.0	2.8	4.7	6.9	5.5
Sept	5.4	16.5	3.9	5.1	5.0	8.8	5.2	2.9	5.0	7.3	5.9
Oct	5.5	16.7	4.0	5.1	5.2	9.3	5.4	3.0	5.1	7.3	6.1
Nov	5.8	17.2	4.2	5.6	5.5	9.0	5.7	3.2	5.6	7.4	6.4
Dec	6.1	17.6	4.5	5.7	5.6	9.5	6.1	3.4	5.7	7.8	6.4
1971: Jan	6.0	17.5	4.3	5.7	5.6	9.5	5.8	3.3	5.5	7.6	6.4
Feb	5.9	16.9	4.3	5.6	5.3	9.6	5.6	3.2	5.4	7.4	6.3
Mar	6.0	17.6	4.3	5.8	5.6	9.4	5.8	3.2	5.5	7.4	6.5
Apr	6.0	17.0	4.4	5.9	5.6	10.0	5.7	3.1	5.5	7.4	6.4
May	6.1	17.4	4.5	5.9	5.7	10.5	5.8	3.3	5.8	7.5	6.8
June	5.8	16.2	4.3	5.6	5.2	9.4	5.4	3.1	5.3	7.0	5.6
July	5.9	16.5	4.3	5.7	5.3	10.1	5.6	3.1	5.3	7.1	6.3
Aug	6.1	17.1	4.5	5.8	5.6	9.8	5.7	3.2	5.5	7.6	6.5
Sept	6.0	16.9	4.5	5.7	5.4	10.5	5.5	3.3	5.7	8.0	6.3
Oct	5.8	16.7	4.3	5.5	5.3	10.7	5.4	3.0	5.4	7.2	6.3
Nov	6.0	16.7	4.4	5.8	5.7	9.3	5.8	3.4	5.8	7.5	6.5
Dec	6.0	17.3	4.3	5.8	5.4	10.3	5.9	3.3	5.8	7.5	6.4

¹ Married men living with their wives. Data for 1949 and 1951-54 are for April; 1950, for March.² Data for 1949-61 are for May.³ Includes craftsmen, operatives, and nonfarm laborers. Data for 1948-57 are based on data for January, April, July, and October.⁴ Man-hours lost by the unemployed and persons on part time for economic reasons as a percent of potentially available labor force man-hours.

Note.—See Note, Table B-22.

Seasonally adjusted data in the first four columns of this table have been revised and do not agree with those published by the Bureau of Labor Statistics beginning in February 1971. They are subject to correction when the annual official revision of the series is published.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-25.—Unemployment by duration, 1947-71

Year or month	Total unemployment	Duration of unemployment			
		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
1948.....	2,278	1,300	669	193	116
1949.....	3,637	1,756	1,194	428	256
1950.....	3,288	1,450	1,055	425	357
1951.....	2,055	1,177	574	166	137
1952.....	1,883	1,135	516	148	84
1953.....	1,836	1,142	482	132	78
1954.....	3,532	1,605	1,116	495	317
1955.....	2,852	1,335	815	366	336
1956.....	2,750	1,412	805	301	232
1957.....	2,859	1,408	891	321	239
1958.....	4,602	1,753	1,396	785	667
1959.....	3,740	1,585	1,114	469	571
1960.....	3,852	1,719	1,176	503	454
1961.....	4,714	1,806	1,376	728	804
1962.....	3,911	1,663	1,134	534	585
1963.....	4,070	1,751	1,231	535	553
1964.....	3,786	1,697	1,117	491	482
1965.....	3,366	1,628	983	404	351
1966.....	2,875	1,573	779	287	239
1967.....	2,975	1,634	893	271	177
1968.....	2,817	1,594	810	256	156
1969.....	2,832	1,629	827	242	133
1970.....	4,088	2,137	1,289	427	235
1971.....	4,993	2,234	1,578	665	517
Seasonally adjusted ¹					
1970: Jan.....	3,222	1,807	929	286	139
Feb.....	3,417	1,928	1,018	308	163
Mar.....	3,631	1,964	1,141	357	183
Apr.....	3,874	2,220	1,095	369	195
May.....	4,020	2,145	1,205	346	260
June.....	3,914	2,001	1,276	427	234
July.....	4,137	2,080	1,322	458	236
Aug.....	4,262	2,217	1,340	475	252
Sept.....	4,496	2,271	1,470	507	281
Oct.....	4,609	2,373	1,490	496	258
Nov.....	4,923	2,333	1,758	555	325
Dec.....	5,146	2,456	1,612	750	334
1971: Jan.....	5,033	2,322	1,624	666	413
Feb.....	4,847	2,154	1,595	614	455
Mar.....	5,000	2,116	1,649	651	456
Apr.....	5,085	2,276	1,560	641	430
May.....	5,217	2,276	1,519	622	580
June.....	4,689	2,040	1,574	609	564
July.....	4,888	2,112	1,532	747	564
Aug.....	5,115	2,372	1,535	752	553
Sept.....	5,073	2,344	1,589	672	567
Oct.....	4,938	2,194	1,549	641	590
Nov.....	5,150	2,292	1,659	726	567
Dec.....	5,127	2,439	1,535	750	509

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

Note.—See Note, Table B-22.

Seasonally adjusted data in this table are as published by the Bureau of Labor Statistics beginning February 1971 and therefore do not agree with data shown in Tables B-22 through B-24.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-26.—Unemployment insurance programs, selected data, 1940-71

Year or month	All programs			State programs						
	Covered employment ¹	Insured unemployment (weekly average) ^{2,3}	Total benefits paid (millions of dollars) ^{2,4}	Insured unemployment ⁵	Initial claims	Exhaustions ⁶	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars) ⁴	Average weekly check (dollars)
Thousands	Weekly average, thousands	Percent								
1940	24,291	1,331	534.7	1,282	214	50	5.6		518.7	10.56
1941	28,136	842	358.8	814	164	30	3.0		344.3	11.06
1942	30,819	661	350.4	649	122	21	2.2		344.1	12.66
1943	32,419	149	80.5	147	36	4	5		79.6	13.84
1944	31,714	111	67.2	105	29	2	4		62.4	15.90
1945	30,087	720	574.9	589	116	5	2.1		445.9	18.77
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	2,291.8	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	32.87
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	37.19
1966	54,739	1,129	1,890.9	1,061	203	15	2.3		1,771.3	39.75
1967	56,342	1,270	2,220.0	1,205	226	17	2.5		2,092.3	41.25
1968	57,976	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	59,528	2,070	4,170.1	1,805	296	25	3.4		3,848.5	50.34
1971	59,313	2,313	4,963.3	2,176	301	37	4.0		4,021.7	55.49
1970: Jan.	59,035	1,958	321.4	1,847	355	18	3.6	2.5	300.1	48.51
Feb.	58,918	1,988	333.2	1,874	290	20	3.6	2.6	312.5	49.11
Mar.	59,228	1,917	357.2	1,798	245	20	3.5	2.8	333.0	48.93
Apr.	59,503	1,885	345.6	1,770	298	23	3.4	3.1	321.5	49.20
May	59,692	1,778	315.5	1,667	246	24	3.2	3.6	293.6	49.46
June	60,459	1,696	315.4	1,583	248	25	3.0	3.7	292.3	49.68
July	60,209	1,897	341.5	1,761	333	24	3.3	3.6	314.7	49.57
Aug.	60,238	1,855	341.6	1,710	248	27	3.2	3.7	313.1	50.63
Sept.	60,072	1,746	328.3	1,607	244	26	3.0	4.1	299.9	50.64
Oct.	59,043	1,889	332.9	1,724	278	26	3.2	4.4	305.1	51.45
Nov.	58,715	2,233	372.1	2,017	334	30	3.7	4.5	341.9	52.24
Dec.	59,219	2,632	501.4	2,369	399	33	4.4	4.0	462.0	52.43
1971: Jan.		3,194	568.1	2,799	427	39	5.2	3.7	527.2	52.83
Feb.		3,216	599.3	2,751	321	39	5.2	3.8	557.9	53.12
Mar.		3,091	683.6	2,577	275	41	4.8	3.9	635.4	53.00
Apr.		2,756	586.0	2,283	257	44	4.3	4.0	541.9	52.71
May		2,443	470.8	2,001	238	42	3.8	4.2	433.0	52.32
June		2,332	494.8	1,893	250	43	3.6	4.4	452.7	52.09
July		2,431	452.1	1,993	342	35	3.8	4.0	400.6	55.23
Aug.		2,349	468.9	1,912	282	35	3.6	4.2	408.9	56.08
Sept.		2,174	425.7	1,739	236	32	3.3	4.5	372.2	56.25
Oct.		2,129	412.4	1,716	252	40	3.2	4.5	390.7	56.42
Nov.		2,312	420.6	1,879	298	41	3.5	4.2	410.8	56.90
Dec.		2,664	469.4	2,222	358	39	4.2	3.8	437.8	57.10

¹ 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-service-men).

² Includes State, UCFE, RR, UCX, UCV (unemployment compensation for veterans, October 1952-January 1960), and SRA (Servicemen's Readjustment Act, September 1944-September 1951) programs. Also includes Federal and State programs for temporary extension of benefits for June 1958 through June 1962 and for 1970-71.

³ Covered workers who have completed at least 1 week of unemployment.

⁴ Includes benefits paid under extended duration provisions of State laws, beginning June 1958. Annual data are net amounts and monthly data are gross amounts.

⁵ Individuals receiving final payments in benefit year.

⁶ For total unemployment only.

⁷ Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

⁸ Preliminary; December 1970 is latest month for which data are available for all programs combined. Workers covered by State programs account for about 88 percent of the total.

Source: Department of Labor, Manpower Administration.

TABLE B-27.—*Wage and salary workers in nonagricultural establishments, 1929-71*

[All employees; thousands of persons]

Year or month	Total wage and salary workers	Manufacturing			Min- ing	Con- tract con- struc- tion	Trans- porta- tion and pub- lic uti- lities	Whole- sale and retail trade	Fi- nan- ce, insur- ance, and real estate	Ser- vices	Government	
		Total	Dura- ble goods	Non- dura- ble goods							Fed- eral	State and local
1929.....	31,339	10,702	-----	-----	1,087	1,497	3,916	6,123	1,509	3,440	533	2,532
1930.....	29,424	9,562	-----	-----	1,009	1,372	3,685	5,797	1,475	3,376	526	2,622
1931.....	26,649	8,170	-----	-----	873	1,214	3,254	5,284	1,407	3,183	560	2,704
1932.....	23,628	6,931	-----	-----	731	970	2,816	4,683	1,341	2,931	559	2,666
1933.....	23,711	7,397	-----	-----	744	809	2,672	4,755	1,295	2,873	565	2,601
1934.....	25,953	8,501	-----	-----	883	862	2,750	5,281	1,319	3,058	652	2,647
1935.....	27,053	9,069	-----	-----	897	912	2,786	5,431	1,335	3,142	753	2,728
1936.....	29,082	9,827	-----	-----	946	1,145	2,973	5,809	1,388	3,326	826	2,842
1937.....	31,026	10,794	-----	-----	1,015	1,112	3,134	6,265	1,432	3,518	833	2,923
1938.....	29,209	9,440	-----	-----	891	1,055	2,863	6,179	1,425	3,473	829	3,054
1939.....	30,618	10,278	4,715	5,564	854	1,150	2,936	6,426	1,462	3,517	905	3,090
1940.....	32,376	10,985	5,363	5,622	925	1,294	3,038	6,750	1,502	3,681	996	3,206
1941.....	36,554	13,192	6,968	6,225	957	1,790	3,274	7,210	1,549	3,921	1,340	3,320
1942.....	40,125	15,280	8,823	6,458	992	2,170	3,460	7,118	1,538	4,084	2,213	3,270
1943.....	42,452	17,602	11,084	6,518	925	1,567	3,647	6,982	1,503	4,148	2,905	3,174
1944.....	41,883	17,328	10,856	6,472	892	1,094	3,829	7,058	1,476	4,163	2,908	3,116
1945.....	40,394	15,524	9,074	6,450	836	1,132	3,906	7,314	1,497	4,241	2,808	3,137
1946.....	41,674	14,703	7,742	6,962	862	1,661	4,061	8,376	1,697	4,719	2,254	3,341
1947.....	43,881	15,545	8,385	7,159	955	1,982	4,166	8,955	1,754	5,050	1,892	3,582
1948.....	44,891	15,582	8,326	7,256	994	2,169	4,189	9,272	1,829	5,206	1,863	3,787
1949.....	43,778	14,441	7,489	6,953	930	2,165	4,001	9,264	1,857	5,264	1,908	3,948
1950.....	45,222	15,241	8,094	7,147	901	2,333	4,034	9,386	1,919	5,382	1,928	4,098
1951.....	47,849	16,393	9,089	7,304	929	2,603	4,226	9,742	1,991	5,576	2,302	4,087
1952.....	48,825	16,632	9,349	7,284	898	2,634	4,248	10,004	2,069	5,730	2,420	4,188
1953.....	50,232	17,549	10,110	7,438	866	2,623	4,290	10,247	2,146	5,867	2,305	4,340
1954.....	49,022	16,314	9,129	7,185	791	2,612	4,084	10,235	2,234	6,002	2,188	4,563
1955.....	50,675	16,882	9,541	7,340	792	2,802	4,141	10,535	2,335	6,274	2,187	4,727
1956.....	52,408	17,243	9,834	7,409	822	2,999	4,244	10,858	2,429	6,536	2,209	5,069
1957.....	52,894	17,174	9,856	7,319	828	2,923	4,241	10,886	2,477	6,749	2,217	5,399
1958.....	51,363	15,945	8,830	7,116	751	2,778	3,976	10,750	2,519	6,806	2,191	5,648
1959.....	53,313	16,675	9,373	7,303	732	2,960	4,011	11,127	2,594	7,130	2,233	5,850
1960.....	54,234	16,796	9,459	7,336	712	2,885	4,004	11,391	2,669	7,423	2,270	6,083
1961.....	54,042	16,326	9,070	7,256	672	2,816	3,903	11,337	2,731	7,664	2,279	6,315
1962.....	55,596	16,853	9,480	7,373	650	2,902	3,906	11,566	2,800	8,028	2,340	6,550
1963.....	56,702	16,995	9,616	7,380	635	2,963	3,903	11,778	2,877	8,325	2,358	6,868
1964.....	58,331	17,274	9,816	7,458	634	3,050	3,951	12,160	2,957	8,709	2,348	7,248
1965.....	60,815	18,062	10,406	7,656	632	3,186	4,036	12,716	3,023	9,087	2,378	7,696
1966.....	63,955	19,214	11,284	7,930	627	3,275	4,151	13,245	3,100	9,551	2,564	8,227
1967.....	65,857	19,447	11,439	8,008	613	3,208	4,261	13,606	3,225	10,099	2,719	8,679
1968.....	67,915	19,781	11,626	8,155	606	3,285	4,310	14,084	3,382	10,623	2,737	9,109
1969.....	70,284	20,167	11,895	8,272	619	3,435	4,429	14,639	3,564	11,229	2,758	9,444
1970.....	70,616	19,369	11,198	8,171	622	3,345	4,504	14,922	3,690	11,630	2,705	9,830
1971.....	70,689	18,608	10,589	8,019	602	3,259	4,481	15,175	3,799	11,912	2,665	10,188

See footnotes at end of table.

TABLE B-27.—*Wage and salary workers in nonagricultural establishments, 1929-71—Continued*

[All employees; thousands of persons]

Year or month	Total wage and salary workers	Manufacturing			Mining	Contract 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
Seasonally adjusted												
1969: Jan...	69,287	20,008	11,820	8,188	617	3,410	4,358	14,380	3,480	10,975	2,754	9,305
Feb...	69,529	20,086	11,841	8,245	619	3,406	4,364	14,433	3,496	11,035	2,753	9,337
Mar...	69,766	20,153	11,880	8,273	615	3,426	4,384	14,473	3,510	11,101	2,751	9,353
Apr...	69,941	20,171	11,899	8,272	615	3,416	4,413	14,533	3,529	11,140	2,750	9,374
May...	70,171	20,196	11,921	8,275	615	3,444	4,424	14,594	3,544	11,180	2,745	9,429
June...	70,368	20,254	11,963	8,291	614	3,451	4,442	14,657	3,563	11,203	2,745	9,439
July...	70,406	20,255	11,962	8,293	619	3,426	4,452	14,680	3,579	11,229	2,734	9,432
Aug...	70,512	20,250	11,958	8,292	621	3,409	4,448	14,717	3,593	11,278	2,733	9,463
Sept...	70,616	20,236	11,960	8,276	624	3,442	4,457	14,733	3,599	11,329	2,739	9,457
Oct...	70,827	20,244	11,977	8,267	623	3,447	4,460	14,780	3,608	11,390	2,729	9,546
Nov...	70,797	20,087	11,794	8,293	623	3,462	4,465	14,826	3,623	11,415	2,719	9,577
Dec...	70,912	20,068	11,777	8,291	626	3,474	4,474	14,844	3,637	11,456	2,716	9,617
1970: Jan...	70,873	19,985	11,681	8,304	625	3,411	4,506	14,857	3,652	11,488	2,706	9,643
Feb...	70,938	19,917	11,625	8,292	625	3,453	4,496	14,919	3,659	11,526	2,707	9,686
Mar...	71,147	19,903	11,633	8,270	624	3,473	4,502	14,941	3,672	11,559	2,771	9,702
Apr...	71,063	19,773	11,529	8,244	622	3,405	4,476	14,950	3,680	11,584	2,843	9,730
May...	70,796	19,566	11,396	8,170	620	3,349	4,493	14,928	3,689	11,605	2,773	9,773
June...	70,634	19,458	11,287	8,171	620	3,333	4,517	14,910	3,689	11,621	2,676	9,810
July...	70,605	19,394	11,222	8,172	619	3,307	4,542	14,916	3,690	11,624	2,655	9,858
Aug...	70,445	19,258	11,132	8,126	620	3,302	4,523	14,907	3,683	11,632	2,635	9,885
Sept...	70,480	19,235	11,116	8,119	620	3,274	4,518	14,931	3,698	11,666	2,657	9,881
Oct...	70,082	18,669	10,598	8,071	621	3,284	4,517	14,946	3,705	11,722	2,659	9,958
Nov...	69,985	18,517	10,449	8,068	624	3,294	4,506	14,902	3,721	11,750	2,664	10,007
Dec...	70,313	18,796	10,738	8,058	623	3,302	4,450	14,952	3,731	11,776	2,661	10,022
1971: Jan...	70,454	18,747	10,697	8,050	625	3,271	4,507	15,039	3,746	11,800	2,661	10,058
Feb...	70,391	18,684	10,642	8,042	622	3,198	4,526	15,059	3,749	11,809	2,662	10,082
Mar...	70,480	18,609	10,571	8,038	622	3,264	4,520	15,074	3,758	11,841	2,662	10,130
Apr...	70,599	18,639	10,598	8,041	623	3,282	4,505	15,107	3,769	11,843	2,667	10,164
May...	70,769	18,702	10,651	8,051	622	3,275	4,518	15,148	3,788	11,858	2,667	10,191
June...	70,657	18,608	10,598	8,010	619	3,255	4,500	15,135	3,807	11,895	2,640	10,198
July...	70,531	18,533	10,552	7,981	597	3,228	4,476	15,158	3,806	11,921	2,643	10,169
Aug...	70,529	18,457	10,485	7,972	609	3,219	4,428	15,223	3,804	11,946	2,650	10,193
Sept...	70,853	18,616	10,597	8,019	616	3,250	4,460	15,273	3,821	11,962	2,674	10,181
Oct...	70,848	18,560	10,561	7,999	521	3,290	4,442	15,270	3,834	11,996	2,675	10,260
Nov	70,981	18,603	10,571	8,032	521	3,318	4,435	15,276	3,852	12,020	2,669	10,287
Dec	71,104	18,549	10,542	8,007	622	3,258	4,459	15,330	3,847	12,046	2,666	10,327

Note.—Data in Tables B-27 through B-33 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-22 through B-25), which include proprietors, self-employed persons, domestic servants, and unpaid family workers, and which count persons as employed when they are not at work because of industrial disputes, bad weather, etc.

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-28.—Average weekly hours of work in private nonagricultural industries, 1929-71

Year or month	Total non-agricultural private	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services
		Total	Durable goods	Non-durable goods							
1929		44.2									
1930		42.1									
1931		40.5									
1932		38.3	32.5	41.9							
1933		38.1	34.7	40.0							
1934		34.6	33.8	35.1							
1935		36.6	37.2	36.1				41.6			
1936		39.2	40.9	37.7				42.9			
1937		38.6	39.9	37.4				43.1			
1938		35.6	34.9	36.1				42.3			
1939		37.7	37.9	37.4				41.8	43.4		
1940		38.1	39.2	37.0				41.3	43.2		
1941		40.6	42.0	38.9				41.1	42.8		
1942		43.1	45.0	40.3				41.4	41.8		
1943		45.0	46.5	42.5				42.3	40.9		
1944		45.2	46.5	43.1				43.0	41.0		
1945		43.5	44.0	42.3				42.8	40.9		
1946		40.3	40.4	40.5				41.6	41.3		
1947	40.3	40.4	40.5	40.2	40.8	38.2		41.1	40.3	37.9	
1948	40.0	40.0	40.4	39.6	39.4	38.1		41.0	40.2	37.9	
1949	39.4	39.1	39.4	38.9	36.3	37.7		40.8	40.4	37.8	
1950	39.8	40.5	41.1	39.7	37.9	37.4		40.7	40.4	37.7	
1951	39.9	40.6	41.5	39.5	38.4	38.1		40.8	40.4	37.7	
1952	39.9	40.7	41.5	39.7	38.6	38.9		40.7	39.8	37.8	
1953	39.6	40.5	41.2	39.6	38.8	37.9		40.6	39.1	37.7	
1954	39.1	39.6	40.1	39.0	38.6	37.2		40.5	39.2	37.6	
1955	39.6	40.7	41.3	39.9	40.7	37.1		40.7	39.0	37.6	
1956	39.3	40.4	41.0	39.6	40.8	37.5		40.5	38.6	36.9	
1957	38.8	39.8	40.3	39.2	40.1	37.0		40.3	38.1	36.7	
1958	38.5	39.2	39.5	38.8	38.9	36.8		40.2	38.1	37.1	
1959	39.0	40.3	40.7	39.7	40.5	37.0		40.6	38.2	37.3	
1960	38.6	39.7	40.1	39.2	40.4	36.7		40.5	38.0	37.2	
1961	38.6	39.8	40.3	39.3	40.5	36.9		40.5	37.6	36.9	
1962	38.7	40.4	40.9	39.6	40.9	37.0		40.6	37.4	37.3	
1963	38.8	40.5	41.1	39.6	41.6	37.3		40.6	37.3	37.5	
1964	38.7	40.7	41.4	39.7	41.9	37.2	41.1	40.6	37.0	37.3	36.0
1965	38.8	41.2	42.0	40.1	42.3	37.4	41.3	40.8	36.6	37.2	35.9
1966	38.6	41.3	42.1	40.2	42.7	37.6	41.2	40.7	35.9	37.3	35.5
1967	38.0	40.6	41.2	39.7	42.6	37.7	40.5	40.3	35.3	37.0	35.1
1968	37.8	40.7	41.4	39.8	42.6	37.4	40.6	40.1	34.7	37.0	34.7
1969	37.7	40.6	41.3	39.7	43.0	37.9	40.7	40.2	34.2	37.1	34.7
1970	37.1	39.8	40.3	39.1	42.7	37.4	40.5	40.0	33.8	36.8	34.4
1971 ¹	37.0	39.9	40.4	39.3	42.5	37.2	40.2	39.8	33.7	37.0	34.2
Seasonally adjusted											
1970: Jan	37.4	40.2	40.8	39.5	42.8	37.3	40.6	40.3	33.8	36.9	34.5
Feb	37.4	40.2	40.7	39.5	43.2	38.1	40.7	40.2	33.8	37.0	34.5
Mar	37.3	40.1	40.6	39.4	43.0	38.0	40.7	40.1	33.8	37.0	34.4
Apr	37.2	39.9	40.4	39.3	43.0	38.1	40.3	40.1	33.6	36.9	34.4
May	37.1	39.8	40.3	39.2	42.6	37.9	40.4	40.1	33.8	36.8	34.4
June	37.2	39.9	40.5	39.1	42.5	37.5	40.7	40.0	33.8	36.7	34.3
July	37.2	40.1	40.6	39.2	42.4	37.4	40.7	40.0	33.8	36.8	34.5
Aug	37.1	39.8	40.2	39.1	42.3	37.3	40.4	39.9	33.9	36.9	34.6
Sept	36.7	39.3	39.8	38.6	42.1	35.0	40.5	39.7	33.7	36.7	34.4
Oct	36.9	39.4	39.9	38.9	42.7	37.0	40.2	39.9	33.8	36.7	34.3
Nov	36.9	39.6	40.0	39.0	42.7	37.2	40.3	39.8	33.7	36.7	34.3
Dec	37.0	39.5	40.0	39.0	42.8	37.7	40.3	39.8	33.7	36.7	34.3
1971: Jan	36.9	39.8	40.3	39.2	42.9	37.6	39.9	39.7	33.6	36.7	34.2
Feb	37.0	39.8	40.3	39.1	42.6	36.8	40.6	39.7	33.6	36.8	34.2
Mar	37.0	39.8	40.4	39.1	42.8	37.8	40.6	39.7	33.5	36.9	34.0
Apr	37.0	39.8	40.3	39.2	42.2	37.1	40.6	39.6	33.7	36.9	34.1
May	36.9	40.0	40.5	39.4	42.4	36.8	40.0	39.8	33.7	37.0	34.1
June	37.1	40.0	40.6	39.3	42.3	37.2	40.7	39.9	33.7	37.0	34.1
July	36.9	40.0	40.4	39.3	42.2	37.1	38.0	39.6	33.8	37.1	34.4
Aug	36.9	39.8	40.0	39.3	42.0	37.1	40.5	39.7	33.6	37.3	34.3
Sept	36.7	39.5	39.7	39.1	41.9	35.7	40.6	39.7	33.6	37.0	34.2
Oct	37.0	39.8	40.3	39.3	42.5	37.6	40.3	39.8	33.8	36.9	34.2
Nov	37.2	40.1	40.6	39.5	42.5	39.1	40.4	40.0	33.8	36.9	34.1
Dec	37.2	40.3	40.8	39.6	43.6	36.7	40.6	40.1	33.9	37.1	34.1

¹ Beginning 1947, data include eating and drinking places.

Note.—Hours and earnings data in Tables B-28 through B-33 relate to production workers in manufacturing and mining, to construction workers in contract construction, and generally, to nonsupervisory employees in other industries. See Table B-31 for unadjusted weekly hours in manufacturing. See also Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-29.—Average gross hourly earnings in private nonagricultural industries and in agriculture, 1929-71

Year or month	Total non-agricultural private	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Agriculture ¹
		Total	Durable goods	Non-durable goods								
1929		\$0.560										\$0.241
1930		.546										.226
1931		.509										.172
1932		.441	\$0.492	\$0.412								.129
1933		.437	.467	.419								.115
1934		.526	.550	.505								.129
1935		.544	.571	.520				\$0.610				.142
1936		.550	.580	.519				.628				.152
1937		.617	.667	.566				.658				.172
1938		.620	.679	.572				.674				.166
1939		.627	.691	.571				.688	\$0.484			.166
1940		.655	.716	.590				.711	.494			.169
1941		.726	.799	.627				.763	.518			.206
1942		.851	.937	.709				.828	.559			.268
1943		.957	1.048	.787				.898	.606			.353
1944		1.011	1.105	.844				.948	.653			.423
1945		1.016	1.099	.886				.990	.699			.472
1946		1.075	1.144	.995				1.107	.797			.515
1947	\$1.131	1.217	1.278	1.145	\$1.469	\$1.541		1.220	.838	\$1.140		.547
1948	1.225	1.328	1.395	1.250	1.664	1.713		1.308	.901	1.200		.580
1949	1.275	1.378	1.453	1.295	1.717	1.792		1.360	.951	1.260		.559
1950	1.335	1.440	1.519	1.347	1.772	1.863		1.427	.983	1.340		.561
1951	1.45	1.56	1.65	1.44	1.93	2.02		1.52	1.05	1.45		.625
1952	1.52	1.65	1.75	1.51	2.01	2.13		1.61	1.09	1.51		.661
1953	1.61	1.74	1.86	1.58	2.14	2.28		1.70	1.16	1.53		.672
1954	1.65	1.78	1.90	1.62	2.14	2.39		1.76	1.20	1.65		.661
1955	1.71	1.86	1.99	1.67	2.20	2.45		1.83	1.25	1.70		.675
1956	1.80	1.95	2.08	1.77	2.33	2.57		1.94	1.30	1.78		.705
1957	1.89	2.05	2.19	1.85	2.46	2.71		2.02	1.37	1.84		.728
1958	1.95	2.11	2.26	1.91	2.47	2.82		2.09	1.42	1.89		.757
1959	2.02	2.19	2.36	1.98	2.56	2.93		2.18	1.47	1.95		.798
1960	2.09	2.26	2.43	2.05	2.61	3.03		2.24	1.52	2.02		.818
1961	2.14	2.32	2.49	2.11	2.64	3.20		2.31	1.56	2.09		.834
1962	2.22	2.39	2.56	2.17	2.70	3.31		2.37	1.63	2.17		.856
1963	2.28	2.46	2.63	2.22	2.75	3.41		2.45	1.68	2.25		.880
1964	2.36	2.53	2.71	2.29	2.81	3.55	\$2.88	2.52	1.75	2.30	\$1.94	.904
1965	2.45	2.61	2.79	2.36	2.92	3.70	3.03	2.61	1.82	2.39	2.05	.951
1966	2.56	2.72	2.90	2.45	3.05	3.89	3.11	2.73	1.91	2.47	2.17	1.03
1967	2.68	2.83	3.00	2.57	3.19	4.11	3.24	2.88	2.01	2.58	2.29	1.21
1968	2.85	3.01	3.19	2.74	3.35	4.41	3.42	3.05	2.16	2.75	2.43	1.21
1969	3.04	3.19	3.38	2.91	3.61	4.79	3.64	3.23	2.30	2.93	2.61	1.33
1970	3.27	3.36	3.56	3.08	3.84	5.25	3.85	3.44	2.44	3.08	2.81	1.42
1971 p	3.42	3.57	3.80	3.26	4.04	5.70	4.20	3.67	2.57	3.28	2.99	1.48
1970: Jan	3.13	3.29	3.49	3.01	3.76	5.09	3.73	3.35	2.38	3.02	2.71	1.50
Feb	3.15	3.29	3.48	3.01	3.77	5.08	3.75	3.38	2.40	3.05	2.74	
Mar	3.16	3.31	3.51	3.02	3.79	5.08	3.74	3.40	2.41	3.05	2.75	
Apr	3.17	3.32	3.51	3.04	3.79	5.11	3.75	3.39	2.42	3.04	2.76	1.29
May	3.19	3.34	3.54	3.05	3.80	5.12	3.80	3.41	2.43	3.05	2.77	
June	3.21	3.36	3.57	3.06	3.82	5.15	3.84	3.42	2.43	3.05	2.78	
July	3.23	3.37	3.57	3.09	3.82	5.22	3.87	3.42	2.44	3.07	2.80	1.38
Aug	3.25	3.37	3.58	3.08	3.84	5.32	3.90	3.45	2.45	3.08	2.82	
Sept	3.29	3.42	3.62	3.14	3.89	5.38	3.94	3.48	2.48	3.10	2.88	
Oct	3.28	3.37	3.56	3.13	3.92	5.44	3.94	3.49	2.48	3.13	2.88	1.46
Nov	3.29	3.39	3.57	3.15	3.97	5.46	3.96	3.52	2.49	3.15	2.90	
Dec	3.30	3.47	3.68	3.17	3.96	5.46	3.99	3.52	2.47	3.15	2.91	
1971: Jan	3.33	3.50	3.72	3.19	3.98	5.53	4.04	3.57	2.52	3.19	2.93	1.58
Feb	3.35	3.51	3.74	3.20	4.00	5.56	4.08	3.59	2.54	3.24	2.95	
Mar	3.36	3.52	3.75	3.21	4.01	5.54	4.07	3.59	2.55	3.24	2.95	
Apr	3.38	3.54	3.76	3.23	4.04	5.55	4.10	3.62	2.56	3.26	2.96	1.36
May	3.41	3.55	3.78	3.24	4.04	5.65	4.13	3.67	2.57	3.30	2.98	
June	3.42	3.57	3.80	3.26	4.04	5.63	4.15	3.66	2.58	3.28	2.97	
July	3.43	3.57	3.79	3.29	4.05	5.68	4.23	3.67	2.58	3.29	2.98	1.44
Aug	3.45	3.56	3.79	3.27	4.10	5.75	4.25	3.70	2.57	3.30	2.99	
Sept	3.49	3.60	3.83	3.31	4.15	5.86	4.33	3.72	2.60	3.30	3.04	
Oct	3.49	3.60	3.82	3.29	3.92	5.90	4.31	3.72	2.60	3.31	3.03	1.54
Nov	3.48	3.60	3.83	3.29	3.91	5.89	4.32	3.73	2.60	3.31	3.04	
Dec p	3.50	3.69	3.94	3.35	4.29	5.91	4.37	3.77	2.60	3.33	3.04	

¹ Weighted average of all farm wage rates on a per hour basis.

² Beginning 1947, data include eating and drinking places.

Note.—See Note, Tables B-27 and B-28.

Sources: Department of Labor (Bureau of Labor Statistics) and Department of Agriculture.

TABLE B-30.—Average gross weekly earnings in private nonagricultural industries, 1929-71

Year or month	Total non-agricultural private	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services
		Total	Durable goods	Non-durable goods							
1929		\$24.76	\$26.84	\$22.47							
1930		23.00	24.42	21.40							
1931		20.64	20.98	20.09							
1932		16.89	15.99	17.26				\$26.75			
1933		16.65	16.20	16.76				25.19			
1934		18.20	18.59	17.73				25.44			
1935		19.91	21.24	18.77				25.38			
1936		21.56	23.72	19.57				26.96			
1937		23.82	26.61	21.17				28.36			
1938		22.07	23.70	20.65				28.51			
1939		23.64	26.19	21.36				28.76	\$21.01		
1940		24.96	28.07	21.83				29.36	21.34		
1941		29.48	33.56	24.39				31.36	22.17		
1942		36.68	42.17	28.57				34.28	23.37		
1943		43.07	48.73	33.45				37.99	24.79		
1944		45.70	51.38	36.38				40.76	26.77		
1945		44.20	48.36	37.48				42.37	28.59		
1946		43.32	46.22	40.30				46.05	32.92		
1947	\$45.58	49.17	51.76	46.03	\$59.94	\$58.87		50.14	33.77	\$43.21	
1948	49.00	53.12	56.36	49.50	65.56	65.27		53.63	36.22	45.48	
1949	50.24	53.88	57.25	50.38	62.33	67.56		55.49	38.42	47.63	
1950	53.13	58.32	62.43	53.48	67.16	69.68		58.08	39.71	50.52	
1951	57.86	63.34	68.48	56.88	74.11	76.96		62.02	42.82	54.67	
1952	60.65	67.16	72.63	59.95	77.59	82.86		65.53	43.38	57.08	
1953	63.76	70.47	76.63	62.57	83.03	86.41		69.02	45.36	59.57	
1954	64.52	70.49	76.19	63.18	82.60	88.91		71.28	47.04	62.04	
1955	67.72	75.70	82.19	66.63	89.54	90.90		74.48	48.75	63.92	
1956	70.74	78.78	85.28	70.09	95.06	96.38		78.57	50.18	65.68	
1957	73.33	81.59	88.26	72.52	98.65	100.27		81.41	52.20	67.53	
1958	75.08	82.71	89.27	74.11	96.08	103.78		84.02	54.10	70.12	
1959	78.78	88.26	96.05	78.61	103.68	108.41		88.51	56.15	72.74	
1960	80.67	89.72	97.44	80.36	105.44	113.04		90.72	57.76	75.14	
1961	82.60	92.34	100.35	82.92	106.92	118.08		93.56	58.66	77.12	
1962	85.91	96.56	104.70	85.93	110.43	122.47		96.22	60.96	80.94	
1963	88.46	99.63	108.09	87.91	114.40	127.19		99.47	62.66	84.38	
1964	91.33	102.97	112.19	90.91	117.74	132.06	\$118.37	102.31	64.75	85.79	\$69.84
1965	95.06	107.53	117.18	94.64	123.52	138.38	125.14	106.49	66.61	88.91	73.60
1966	98.82	112.34	122.09	98.49	130.24	146.26	128.13	111.11	68.57	92.13	77.04
1967	101.84	114.90	123.60	102.03	135.89	154.95	131.22	116.06	70.95	95.46	80.38
1968	107.73	122.51	132.07	109.05	142.71	164.93	138.85	122.31	74.95	101.75	84.32
1969	114.61	129.51	139.59	115.53	155.23	181.54	148.15	129.85	78.66	108.70	90.57
1970	119.46	133.73	143.47	120.43	163.97	196.35	155.93	137.60	82.47	113.34	96.66
1971	126.54	142.44	153.52	128.12	171.70	212.04	168.84	146.07	86.61	121.36	102.26
1970: Jan	116.12	131.60	141.69	117.99	159.05	181.71	150.69	134.67	79.49	111.44	92.95
Feb	116.55	130.94	140.24	117.69	160.23	186.94	151.88	135.20	79.92	112.85	93.98
Mar	117.24	132.40	142.51	118.38	160.32	189.48	150.72	136.00	80.49	112.85	94.60
Apr	116.97	131.47	140.75	118.56	163.35	193.67	149.63	135.26	80.34	112.18	94.67
May	118.03	132.93	142.66	118.95	161.88	195.07	152.76	136.06	81.16	111.94	94.73
June	120.05	134.74	145.30	119.95	163.50	197.25	156.67	137.14	82.86	111.94	95.63
July	121.45	134.46	143.87	121.44	163.50	200.45	159.06	137.83	84.91	112.98	97.72
Aug	122.20	134.13	143.92	121.04	163.58	204.82	158.34	138.35	85.75	113.65	98.70
Sept	121.73	135.43	145.16	122.15	164.55	194.76	160.36	138.16	83.82	113.46	98.78
Oct	121.03	133.45	142.76	122.07	168.56	204.54	159.18	139.25	83.08	115.18	98.50
Nov	121.07	134.58	143.16	123.17	169.52	197.65	160.38	139.74	83.17	115.92	99.18
Dec	122.43	138.45	149.04	124.58	170.28	204.20	161.20	141.15	83.73	115.61	99.81
1971: Jan	121.88	138.60	149.17	124.09	168.75	199.08	160.39	141.37	83.41	117.07	99.62
Feb	122.61	138.29	149.23	123.84	167.60	197.38	164.83	141.45	84.07	119.23	100.30
Mar	123.65	139.74	151.50	124.87	168.82	205.53	163.61	142.16	84.41	119.56	100.30
Apr	124.05	139.83	150.40	125.65	170.89	205.35	164.82	142.63	85.25	120.29	100.64
May	125.49	142.00	153.09	127.01	171.30	209.05	164.37	145.33	85.58	121.77	101.02
June	127.57	143.51	155.04	128.44	172.10	213.94	169.32	146.40	87.72	121.36	101.57
July	127.94	142.09	151.98	129.63	172.53	216.41	162.43	146.43	89.78	122.06	103.70
Aug	129.03	141.69	151.60	129.17	173.43	220.23	172.98	147.63	89.18	123.09	103.75
Sept	129.13	143.28	153.20	130.75	174.72	216.23	176.66	147.68	87.62	121.77	103.66
Oct	129.13	144.00	154.71	129.63	167.78	225.38	174.56	148.06	87.10	122.47	103.32
Nov	129.11	144.72	155.88	130.28	166.18	223.82	175.39	148.83	87.10	122.47	103.36
Dec	130.55	150.18	162.72	133.67	187.90	215.12	177.86	152.31	88.66	123.54	103.66

1 Beginning 1947, data include eating and drinking places.

Note.—See Note, Tables B-27 and B-28.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-31.—Average weekly hours and hourly earnings, gross and excluding overtime, in manufacturing industries, 1939-71

Year or month	All manufacturing industries					Durable goods manufacturing industries				Nondurable goods manufacturing industries			
	Average weekly hours		Average hourly earnings			Average weekly hours		Average hourly earnings		Average weekly hours		Average hourly earnings	
	Gross	Excluding overtime	Gross	Excluding overtime	Adjusted hourly earnings, (1967=100) ¹	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime
1939	37.7		\$0.627		24.5	37.9		\$0.691		37.4		\$0.571	
1940	38.1		.655			39.2		.716		37.0		.590	
1941	40.6		.726	\$0.691	² 25.4	42.0		.799	\$0.762	38.9		.627	\$0.613
1942	43.1		.851	.793	² 23.5	45.0		.937	.872	40.3		.709	.684
1943	45.0		.957	.881	² 31.0	46.5		1.048	.966	42.5		.787	.748
1944	45.2		1.011	.933	² 33.2	46.5		1.105	1.019	43.1		.844	.798
1945	43.5		1.016	³ .949	² 34.6	44.0		1.099	³ 1.031	42.3		.886	³ .841
1946	40.3		1.075	1.035	² 33.3	40.4		1.144	1.111	40.5		.995	.962
1947	40.4		1.217	1.18	44.0	40.5		1.278	1.24	40.2		1.145	1.11
1948	40.0		1.328	1.29	43.1	40.4		1.395	1.35	39.6		1.250	1.21
1949	39.1		1.378	1.34	50.3	39.4		1.453	1.42	38.9		1.295	1.26
1950	40.5		1.440	1.39	51.9	41.1		1.519	1.46	39.7		1.347	1.31
1951	40.6		1.56	1.51	55.0	41.5		1.65	1.59	39.5		1.44	1.40
1952	40.7		1.65	1.59	53.9	41.5		1.75	1.68	39.7		1.51	1.46
1953	40.5		1.74	1.68	62.1	41.2		1.86	1.79	39.6		1.58	1.53
1954	39.6		1.78	1.73	64.1	40.1		1.90	1.84	39.0		1.62	1.58
1955	40.7		1.86	1.79	66.1	41.3		1.99	1.91	39.9		1.67	1.62
1956	40.4	37.6	1.95	1.89	69.6	41.0	38.0	2.08	2.01	39.6	37.2	1.77	1.72
1957	39.8	37.5	2.05	1.99	73.2	40.3	37.9	2.19	2.12	39.2	37.0	1.85	1.80
1958	39.2	37.2	2.11	2.05	76.2	39.5	37.6	2.26	2.21	38.8	36.6	1.91	1.86
1959	40.3	37.6	2.19	2.12	78.6	40.7	38.0	2.36	2.28	39.7	37.0	1.98	1.92
1960	39.7	37.3	2.26	2.20	81.2	40.1	37.7	2.43	2.36	39.2	36.7	2.05	1.99
1961	39.8	37.4	2.32	2.25	83.6	40.3	38.0	2.49	2.42	39.3	36.8	2.11	2.05
1962	40.4	37.6	2.39	2.31	85.7	40.9	38.1	2.56	2.48	39.6	36.9	2.17	2.09
1963	40.5	37.7	2.46	2.37	87.8	41.1	38.2	2.63	2.54	39.6	36.9	2.22	2.15
1964	40.7	37.6	2.53	2.44	90.3	41.4	38.1	2.71	2.60	39.7	36.8	2.29	2.21
1965	41.2	37.6	2.61	2.51	92.6	42.0	38.1	2.79	2.67	40.1	36.9	2.36	2.27
1966	41.3	37.4	2.72	2.59	95.7	42.1	37.8	2.90	2.76	40.2	36.8	2.45	2.35
1967	40.6	37.2	2.83	2.72	100.0	41.2	37.7	3.00	2.88	39.7	36.6	2.57	2.47
1968	40.7	37.1	3.01	2.88	106.2	41.4	37.6	3.19	3.05	39.8	36.5	2.74	2.63
1969	40.6	37.0	3.19	3.06	112.6	41.3	37.5	3.38	3.24	39.7	36.3	2.91	2.79
1970	39.8	36.8	3.36	3.24	119.7	40.3	37.4	3.56	3.43	39.1	36.1	3.08	2.97
1971 P.	39.9	37.0	3.57	3.44	127.7	40.4	37.6	3.80	3.67	39.3	36.3	3.26	3.14
1970: Jan.	40.0	36.8	3.29	3.17	116.5	40.6	37.3	3.49	3.35	39.2	36.1	3.01	2.90
Feb.	39.8	36.8	3.29	3.17	116.9	40.3	37.3	3.48	3.35	39.1	36.1	3.01	2.90
Mar.	40.0	37.0	3.31	3.19	117.6	40.6	37.5	3.51	3.38	39.2	36.2	3.02	2.91
Apr.	39.6	36.8	3.32	3.20	118.1	40.1	37.3	3.51	3.39	39.0	36.2	3.04	2.93
May	39.8	36.9	3.34	3.22	118.8	40.3	37.4	3.54	3.42	39.0	36.1	3.05	2.94
June	40.1	37.0	3.36	3.23	119.2	40.7	37.5	3.57	3.43	39.2	36.2	3.06	2.95
July	39.9	37.0	3.37	3.25	119.9	40.3	37.4	3.57	3.44	39.3	36.4	3.09	2.98
Aug.	39.8	36.8	3.37	3.24	120.4	40.2	37.3	3.58	3.45	39.3	36.2	3.08	2.97
Sept.	39.6	36.5	3.42	3.29	121.6	40.1	37.1	3.62	3.49	38.9	35.8	3.14	3.02
Oct.	39.6	36.7	3.37	3.25	121.1	40.1	37.3	3.56	3.44	39.0	36.0	3.13	3.01
Nov.	39.7	36.9	3.39	3.27	121.9	40.1	37.5	3.57	3.46	39.1	36.2	3.15	3.04
Dec.	39.9	37.1	3.47	3.35	123.8	40.5	37.8	3.68	3.56	39.3	36.5	3.17	3.06
1971: Jan.	39.6	36.9	3.50	3.38	124.8	40.1	37.5	3.72	3.61	38.9	36.2	3.19	3.08
Feb.	39.4	36.7	3.51	3.40	125.3	39.9	37.3	3.74	3.62	38.7	36.0	3.20	3.10
Mar.	39.7	37.0	3.52	3.40	125.8	40.4	37.7	3.75	3.63	38.9	36.2	3.21	3.10
Apr.	39.5	36.8	3.54	3.42	126.5	40.0	37.4	3.76	3.64	38.9	36.2	3.23	3.12
May	40.0	37.1	3.55	3.43	126.9	40.5	37.7	3.78	3.66	39.2	36.3	3.24	3.13
June	40.2	37.2	3.57	3.44	127.3	40.8	37.8	3.80	3.67	39.4	36.3	3.26	3.13
July	39.8	36.9	3.57	3.45	127.8	40.1	37.4	3.79	3.66	39.4	36.4	3.29	3.16
Aug.	39.8	36.8	3.56	3.43	128.3	40.0	37.2	3.79	3.66	39.5	36.3	3.27	3.15
Sept.	39.8	36.7	3.60	3.46	129.1	40.0	37.0	3.83	3.69	39.5	36.1	3.31	3.18
Oct.	40.0	36.9	3.60	3.46	128.9	40.5	37.5	3.82	3.69	39.4	36.2	3.29	3.17
Nov. P.	40.2	37.1	3.60	3.46	129.0	40.7	37.7	3.83	3.69	39.6	36.5	3.29	3.16
Dec. P.	40.7	37.5	3.69	3.55	132.1	41.3	38.1	3.94	3.79	39.9	36.8	3.35	3.23

¹ Earnings in current dollars adjusted to exclude the effects of overtime and interindustry shifts.

² Annual average not available; April used.

³ Eleven-month average; August 1945 excluded because of VJ Day holiday period.

Note.—See Note, Tables B-27 and B-28.

See Table B-28 for seasonally adjusted average gross weekly hours.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-32.—Average weekly earnings, gross and spendable, total private nonagricultural industries, in current and 1967 dollars, 1947-71

Year or month	Average gross weekly earnings		Average spendable weekly earnings ²			
			Worker with no dependents		Worker with three dependents	
	Current dollars	1967 dollars ¹	Current dollars	1967 dollars ¹	Current dollars	1967 dollars ¹
1947.....	\$45.58	\$68.13	\$39.16	\$58.54	\$44.64	\$66.73
1948.....	49.00	67.96	43.11	59.79	48.51	67.28
1949.....	50.24	70.36	44.15	61.83	49.74	69.66
1950.....	53.13	73.69	46.02	63.83	52.04	72.18
1951.....	57.86	74.37	48.68	62.57	55.79	71.71
1952.....	60.65	76.29	50.07	62.98	57.87	72.79
1953.....	63.76	79.60	52.45	65.48	60.31	75.29
1954.....	64.52	80.15	53.76	66.78	60.85	75.59
1955.....	67.72	84.44	56.27	70.16	63.41	79.06
1956.....	70.74	86.90	58.63	72.03	65.82	80.86
1957.....	73.33	86.99	60.47	71.73	67.71	80.32
1958.....	75.08	86.70	61.83	71.40	69.11	79.80
1959.....	78.78	90.24	64.52	73.91	71.86	82.31
1960.....	80.67	90.95	65.59	73.95	72.96	82.25
1961.....	82.60	92.19	67.08	74.87	74.48	83.13
1962.....	85.91	94.82	69.56	76.78	76.99	84.98
1963.....	88.46	96.47	71.05	77.48	78.56	85.67
1964.....	91.33	98.31	75.04	80.78	82.57	88.88
1965.....	95.06	100.59	78.99	83.59	86.30	91.32
1966.....	98.82	101.67	81.29	83.63	88.66	91.21
1967.....	101.84	101.84	83.38	83.38	90.86	90.86
1968.....	107.73	103.39	86.71	83.21	95.28	91.44
1969.....	114.61	104.38	90.96	82.84	99.99	91.07
1970.....	119.46	102.72	95.94	82.49	104.61	89.95
1971 ^a	126.54	104.32	103.24	85.11	111.82	92.18
1970: Jan.....	116.12	102.49	93.43	82.46	101.97	90.00
Feb.....	116.55	102.33	93.76	82.32	102.32	89.83
Mar.....	117.24	102.39	94.27	82.33	102.87	89.84
Apr.....	116.97	101.54	94.07	81.66	102.65	89.11
May.....	118.03	102.01	94.86	81.99	103.48	89.44
June.....	120.05	103.22	96.38	82.87	105.08	90.35
July.....	121.45	104.07	97.43	83.49	106.18	90.99
Aug.....	122.20	104.53	97.99	83.82	106.78	91.34
Sept.....	121.73	103.60	97.64	83.10	106.40	90.55
Oct.....	121.03	102.48	97.11	82.23	105.85	89.63
Nov.....	121.07	102.17	97.14	81.97	105.88	89.35
Dec.....	122.43	102.80	98.16	82.42	106.96	89.81
1971: Jan.....	121.88	102.25	99.80	83.72	108.15	90.73
Feb.....	122.61	102.69	100.34	84.04	108.73	91.06
Mar.....	123.65	103.21	101.10	84.39	109.55	91.44
Apr.....	124.05	103.20	101.40	84.36	109.86	91.40
May.....	125.49	103.88	102.46	84.82	111.00	91.89
June.....	127.57	105.00	104.00	85.60	112.64	92.71
July.....	127.94	105.04	104.27	85.61	112.93	92.72
Aug.....	129.03	105.68	105.07	86.05	113.79	93.19
Sept.....	129.13	105.67	105.15	86.05	113.86	93.18
Oct.....	129.13	105.50	105.15	85.91	113.86	93.02
Nov.....	129.11	105.31	105.13	85.75	113.85	92.86
Dec ^a	130.55	106.05	106.20	86.27	114.99	93.41

¹ Earnings in current dollars divided by the consumer price index.

² Average gross weekly earnings less social security and income taxes.

Note.—“Total private” consists of manufacturing; mining; contract construction; transportation and public utilities; wholesale and retail trade; finance, insurance, and real estate; and services.

See also Note, Tables B-27 and B-28.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-33.—Average weekly earnings, gross and spendable, in manufacturing industries, in current and 1967 dollars, 1939–71

Year or month	Average gross weekly earnings		Average spendable weekly earnings ²			
			Worker with no dependents		Worker with three dependents	
	Current dollars	1967 dollars ¹	Current dollars	1967 dollars ¹	Current dollars	1967 dollars ¹
1939.....	\$23.64	\$56.83	\$23.37	\$56.18	\$23.40	\$55.25
1940.....	24.96	59.43	24.46	58.24	24.71	58.83
1941.....	29.48	66.85	27.96	63.40	29.19	66.19
1942.....	36.68	75.16	31.80	65.16	36.31	74.41
1943.....	43.07	83.15	35.95	69.40	41.33	79.79
1944.....	45.70	86.72	37.99	72.09	43.76	83.04
1945.....	44.20	82.00	36.82	68.31	42.59	79.02
1946.....	43.32	74.05	37.31	63.78	42.79	73.15
1947.....	49.17	73.50	42.10	62.93	47.58	71.12
1948.....	53.12	73.68	46.57	64.59	52.31	72.55
1949.....	53.88	75.46	47.21	66.12	52.95	74.16
1950.....	58.32	80.89	50.26	69.71	56.36	78.17
1951.....	63.34	81.41	52.97	68.08	60.18	77.35
1952.....	67.16	84.48	55.04	69.23	62.98	79.22
1953.....	70.47	87.98	57.59	71.90	65.60	81.90
1954.....	70.49	87.57	58.45	72.61	65.65	81.55
1955.....	75.70	94.39	62.51	77.94	69.79	87.02
1956.....	78.78	96.78	64.92	79.75	72.25	88.76
1957.....	81.59	96.79	66.93	79.40	74.31	88.15
1958.....	82.71	95.51	67.82	78.31	75.23	86.87
1959.....	88.26	101.10	71.89	82.35	79.40	90.95
1960.....	89.72	101.15	72.57	81.82	80.11	90.32
1961.....	92.34	103.06	74.60	83.26	82.18	91.72
1962.....	96.56	106.58	77.86	85.94	85.53	94.40
1963.....	99.63	108.65	79.82	87.04	87.58	95.51
1964.....	102.97	110.84	84.40	90.85	92.18	99.22
1965.....	107.53	113.79	89.08	94.26	96.78	102.41
1966.....	112.34	115.58	91.57	94.21	99.45	102.31
1967.....	114.90	114.90	93.28	93.28	101.26	101.26
1968.....	122.51	117.57	97.70	93.76	106.75	102.45
1969.....	129.51	117.95	101.90	92.81	111.44	101.49
1970.....	133.73	114.99	106.62	91.68	115.90	99.66
1971 ^p	142.44	117.43	114.97	94.78	124.24	102.42
1970: Jan.....	131.60	116.15	105.03	92.70	114.17	100.77
Feb.....	130.94	114.96	104.53	91.77	113.69	99.82
Mar.....	132.40	115.63	105.63	92.25	114.85	100.31
Apr.....	131.47	114.12	104.93	91.09	114.06	99.01
May.....	132.93	114.89	106.02	91.63	115.27	99.63
June.....	134.74	115.86	107.38	92.33	116.71	100.35
July.....	134.46	115.22	107.17	91.83	116.48	99.81
Aug.....	134.13	114.74	106.92	91.46	116.22	99.42
Sept.....	135.43	115.26	107.90	91.83	117.25	99.79
Oct.....	133.45	113.00	106.41	90.10	115.68	97.95
Nov.....	134.58	113.57	107.26	90.51	116.58	98.38
Dec.....	138.45	116.25	110.16	92.49	119.66	100.47
1971: Jan.....	138.60	116.28	112.14	94.08	121.25	101.72
Feb.....	138.29	115.82	111.91	93.73	121.01	101.35
Mar.....	139.74	116.64	112.98	94.31	122.14	101.95
Apr.....	139.83	116.33	113.04	94.04	122.21	101.67
May.....	142.00	117.55	114.65	94.91	123.90	102.57
June.....	143.51	118.12	115.76	95.28	125.07	102.94
July.....	142.09	116.66	114.71	94.18	123.97	101.78
Aug.....	141.69	116.04	114.42	93.71	123.65	101.27
Sept.....	143.28	117.25	115.59	94.59	124.89	102.20
Oct.....	144.00	117.65	116.12	94.87	125.45	102.49
Nov ^p	144.72	118.04	116.65	95.15	126.01	102.78
Dec ^p	150.18	122.00	120.64	98.00	130.25	105.81

¹ Earnings in current dollars divided by the consumer price index.

² Average gross weekly earnings less social security and income taxes.

Note.—See Note, Tables B-27 and B-28.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-34.—Indexes of output per man-hour and related data, private economy, 1947-71

[1967=100]

Year	Total private	Nonfarm industries			Total private	Farm	Nonfarm industries			Total private	Farm	Nonfarm industries			
		Total	Manufacturing	Nonmanufacturing			Total	Manufacturing	Nonmanufacturing			Total	Manufacturing	Nonmanufacturing	
Output ¹					Man-hours ²					Output per man-hour					
1947	45.6	71.1	44.5	44.7	44.5	88.8	243.4	78.0	81.5	76.4	51.3	29.2	57.1	54.8	58.2
1948	47.8	79.5	46.5	46.9	46.3	89.2	233.9	79.1	80.9	78.2	53.6	34.0	58.8	57.9	59.2
1949	47.6	77.0	46.4	44.2	47.6	86.2	232.4	76.0	73.7	77.1	55.3	33.1	61.1	60.0	61.8
1950	52.5	81.2	51.3	51.3	51.4	87.9	215.1	79.0	79.8	78.6	59.7	37.7	65.0	64.4	65.3
1951	55.8	77.0	55.0	56.5	54.1	90.7	203.1	82.9	85.9	81.5	61.5	37.9	66.3	65.9	66.4
1952	57.2	79.5	56.3	57.8	55.5	91.2	192.8	84.1	87.3	82.6	62.7	41.2	66.9	66.2	67.2
1953	60.1	83.7	59.1	62.6	57.3	92.0	179.3	85.9	91.6	83.2	65.3	46.7	68.9	68.3	68.9
1954	59.3	85.4	58.3	58.2	58.3	88.6	173.9	82.6	83.7	82.2	66.9	49.1	70.5	69.5	71.0
1955	64.3	87.4	63.4	65.0	62.5	92.1	176.7	86.1	88.2	85.2	69.9	49.5	73.6	73.7	73.4
1956	65.6	87.0	64.7	65.3	64.4	93.7	168.6	88.4	89.5	87.9	70.0	51.6	73.2	72.9	73.3
1957	66.5	84.9	65.7	65.5	65.9	92.3	155.3	87.9	88.1	87.8	72.0	54.7	74.8	74.4	75.0
1958	65.6	87.0	64.8	60.2	67.2	88.4	144.2	84.5	80.9	86.1	74.3	60.4	76.7	74.4	78.0
1959	70.2	88.3	69.5	67.6	70.4	91.2	143.6	87.6	86.1	88.3	76.9	61.5	79.3	78.5	79.8
1960	71.9	91.6	71.1	68.6	72.5	92.0	141.2	88.6	85.8	89.9	78.2	64.9	80.3	79.9	80.6
1961	73.2	92.9	72.5	68.3	74.6	90.6	132.6	87.7	83.5	89.6	80.9	70.0	82.7	81.8	83.3
1962	78.2	92.5	77.6	75.2	78.9	92.4	129.0	89.8	86.9	91.2	84.7	71.7	86.4	86.6	86.5
1963	81.5	95.4	80.9	79.0	81.9	92.9	122.1	90.9	87.7	92.3	87.7	78.1	89.1	90.1	88.7
1964	86.2	93.3	85.9	84.5	83.6	94.5	117.4	92.9	89.4	94.6	91.1	79.5	92.4	94.5	91.5
1965	91.8	99.2	91.5	92.7	90.9	97.4	114.1	96.3	94.3	97.2	94.2	86.9	95.1	98.3	93.5
1966	97.7	93.7	97.9	100.1	96.7	99.7	103.6	99.5	100.2	99.1	98.0	90.5	98.4	99.9	97.6
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	100.0	100.0
1968	104.8	97.9	105.1	106.7	104.2	101.8	97.8	102.1	101.9	102.2	102.9	100.2	102.9	104.7	101.9
1969	107.5	101.3	107.8	109.9	106.7	104.0	91.5	104.9	103.6	105.6	103.4	110.7	102.7	106.1	101.1
1970	106.8	100.0	107.1	105.7	107.8	102.4	86.5	103.5	98.1	106.0	104.3	115.6	103.5	107.7	101.7
1971	109.9	107.0	110.0	105.4	112.4	101.7	85.3	102.8	94.4	106.7	108.1	125.6	107.0	111.6	105.3
Compensation per man-hour ³					Unit labor cost					Implicit price deflator ⁴					
1947	36.2	-----	38.3	37.1	38.9	70.6	-----	67.1	67.7	66.9	66.4	-----	63.8	66.9	62.3
1948	39.5	-----	41.8	40.7	42.3	73.7	-----	71.0	70.3	71.4	70.9	-----	68.2	71.3	66.6
1949	40.1	-----	43.0	42.6	43.3	72.5	-----	70.3	71.0	70.0	70.2	-----	68.7	72.8	66.6
1950	42.8	-----	45.3	44.7	45.7	71.7	-----	69.7	69.5	69.9	70.9	-----	69.4	73.0	67.7
1951	46.9	-----	49.3	49.3	49.1	76.3	-----	74.3	74.8	73.9	76.1	-----	74.0	77.9	71.8
1952	49.8	-----	52.0	52.4	51.5	79.4	-----	77.6	79.1	76.6	77.5	-----	75.9	79.6	74.0
1953	52.9	-----	54.9	55.3	54.2	81.0	-----	79.7	80.9	78.7	78.1	-----	77.2	80.0	75.9
1954	54.5	-----	56.6	57.8	55.9	81.5	-----	80.3	83.2	78.8	79.1	-----	78.5	81.6	76.9
1955	55.9	-----	58.6	60.0	57.6	80.1	-----	79.6	81.4	78.4	79.8	-----	79.5	83.1	77.9
1956	59.5	-----	62.0	63.9	60.8	85.0	-----	84.7	87.6	82.9	82.3	-----	82.3	86.9	80.0
1957	63.3	-----	65.5	67.7	64.3	87.9	-----	87.6	91.1	85.7	85.3	-----	85.3	89.7	83.2
1958	66.0	-----	68.1	70.6	67.0	88.9	-----	88.7	94.9	85.9	87.1	-----	86.8	91.9	84.3
1959	69.0	-----	71.0	73.5	69.7	89.8	-----	89.5	93.7	87.3	88.3	-----	88.3	93.3	85.9
1960	71.7	-----	73.9	76.6	72.6	91.8	-----	92.0	95.9	90.0	89.5	-----	89.6	94.1	87.3
1961	74.4	-----	76.3	79.0	75.2	92.1	-----	92.3	96.5	90.2	90.4	-----	90.4	94.4	88.5
1962	77.7	-----	79.3	82.3	77.9	91.8	-----	91.8	95.0	90.1	91.2	-----	91.2	94.4	89.7
1963	80.8	-----	82.2	85.0	80.9	92.1	-----	92.3	94.4	91.2	92.2	-----	92.3	94.5	91.1
1964	84.9	-----	86.1	89.0	84.8	93.1	-----	93.2	94.1	92.7	93.2	-----	93.4	95.4	92.4
1965	88.4	-----	89.2	91.2	88.3	93.8	-----	93.9	92.8	94.4	94.8	-----	94.8	95.7	94.3
1966	94.5	-----	94.6	95.3	94.2	96.5	-----	96.2	95.5	96.5	97.2	-----	96.8	97.4	96.6
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	107.6	-----	107.3	107.2	107.3	104.6	-----	104.3	102.3	105.3	103.6	-----	103.5	102.3	104.2
1969	115.6	-----	114.7	114.1	115.2	111.9	-----	111.6	107.5	114.0	108.3	-----	108.1	104.0	110.3
1970	124.0	-----	122.7	121.6	123.9	118.9	-----	118.6	112.9	121.9	113.6	-----	113.5	107.1	116.5
1971	132.6	-----	131.2	129.1	133.3	122.7	-----	122.6	115.7	126.5	118.5	-----	118.7	-----	-----

PRODUCTION AND BUSINESS ACTIVITY

TABLE B-35.—*Industrial production indexes, major industry divisions, 1929-71*
[1967=100]

Year or month	Total industrial production	Manufacturing			Mining	Utilities
		Total	Durable	Nondurable		
1929.....	21.6	22.8	22.6	23.0	44.4	7.2
1930.....	18.0	18.7	16.8	20.9	38.5	7.4
1931.....	14.9	15.3	11.5	19.7	33.0	7.1
1932.....	11.6	11.8	7.0	17.3	27.6	6.6
1933.....	13.7	14.0	9.1	19.7	31.5	6.5
1934.....	15.0	15.3	11.2	20.2	33.0	6.9
1935.....	17.3	18.0	14.3	22.4	35.8	7.5
1936.....	20.4	21.5	18.5	25.0	41.2	8.5
1937.....	22.3	23.4	20.9	26.4	46.4	9.3
1938.....	17.6	18.0	13.4	23.5	40.2	9.4
1939.....	21.7	21.5	17.8	25.9	43.4	10.4
1940.....	25.4	25.4	23.7	27.2	48.2	11.5
1941.....	31.6	32.4	31.6	32.9	51.2	13.0
1942.....	36.3	37.8	40.1	34.3	52.8	14.6
1943.....	44.0	47.0	54.5	36.7	54.0	16.1
1944.....	47.4	50.9	60.2	38.2	57.9	17.1
1945.....	40.6	42.6	45.5	38.1	56.8	17.4
1946.....	35.0	35.3	31.8	39.3	55.8	18.1
1947.....	39.4	39.4	37.9	40.9	63.1	19.6
1948.....	41.0	40.9	39.5	42.2	66.3	21.9
1949.....	38.8	38.7	35.9	41.5	58.8	23.3
1950.....	44.9	45.0	43.7	46.2	65.7	26.5
1951.....	48.7	48.6	49.2	47.8	72.1	30.3
1952.....	50.6	50.6	52.2	48.7	71.5	32.8
1953.....	54.8	55.1	59.0	50.7	73.4	35.6
1954.....	51.9	51.5	52.0	51.0	71.9	38.3
1955.....	58.5	58.2	59.5	56.6	80.2	42.8
1956.....	61.1	60.5	61.5	59.5	84.4	47.0
1957.....	61.9	61.2	61.9	60.5	84.5	50.2
1958.....	57.9	56.9	54.2	61.0	77.5	52.5
1959.....	64.8	64.1	62.2	67.0	81.1	57.8
1960.....	66.2	65.4	63.3	68.6	82.7	61.8
1961.....	66.7	65.6	62.1	70.7	83.2	65.3
1962.....	72.2	71.4	69.0	75.1	85.6	70.2
1963.....	76.5	75.8	73.5	79.2	89.0	75.1
1964.....	81.7	81.2	79.0	84.4	91.1	81.9
1965.....	89.2	89.1	88.5	90.0	93.9	86.9
1966.....	97.9	98.3	99.0	97.3	98.4	93.6
1967.....	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	105.7	105.7	105.5	106.0	103.9	109.4
1969.....	110.7	110.5	110.0	111.1	107.2	119.5
1970.....	106.7	105.2	101.5	110.6	109.7	128.5
1971.....	106.5	104.9	99.0	113.3	105.9	135.3
Seasonally adjusted						
1970: Jan.....	107.4	106.4	103.7	110.4	109.5	124.1
Feb.....	108.0	107.0	103.5	111.8	109.2	125.0
Mar.....	107.6	106.7	104.3	110.2	109.1	123.9
Apr.....	107.5	106.5	103.6	110.5	108.7	125.9
May.....	107.5	106.5	103.6	110.9	108.6	126.9
June.....	107.6	106.6	103.7	111.0	107.1	127.9
July.....	107.5	106.9	103.7	111.6	106.5	130.2
Aug.....	107.5	105.5	103.5	108.6	108.8	130.5
Sept.....	106.5	104.8	100.7	110.7	110.9	133.9
Oct.....	103.7	101.4	95.7	109.7	112.4	134.0
Nov.....	102.6	100.2	93.8	109.6	113.7	129.6
Dec.....	104.6	102.4	97.3	110.0	112.1	130.2
1971: Jan.....	105.3	103.3	98.1	110.9	111.1	129.6
Feb.....	105.7	103.9	98.6	111.7	110.1	132.2
Mar.....	105.5	103.2	98.3	110.4	111.4	131.5
Apr.....	106.2	104.4	99.1	112.1	110.4	133.2
May.....	107.0	105.7	100.5	113.3	108.6	132.1
June.....	107.2	105.6	100.1	113.7	108.9	135.6
July.....	106.1	104.9	99.4	113.0	105.7	138.7
Aug.....	105.3	103.6	96.6	113.8	106.5	137.0
Sept.....	106.2	104.9	98.5	114.2	106.0	138.4
Oct.....	106.4	105.6	99.4	114.5	97.5	137.8
Nov.....	107.0	105.7	98.9	115.6	101.4	137.4
Dec.....	107.8	106.5	99.7	116.2	107.1	137.2

Source: Board of Governors of the Federal Reserve System.

TABLE B-36.—*Industrial production indexes, market groupings, 1947-71*

[1967=100]

Year or month	Total industrial production	Final products						Intermediate products	Materials ²		
		Total	Consumer goods ¹			Equipment			Total	Durable goods	Non-durable goods
			Total	Auto-motive products	Home goods	Total	Business				
1947	39.4	38.3	42.7	47.8	39.1	29.7	38.0	42.5	39.7	39.1	38.8
1948	41.0	39.7	44.0	50.0	40.8	31.2	39.5	44.9	41.4	40.2	40.9
1949	38.8	38.5	43.8	49.6	37.7	27.9	34.5	42.6	37.8	36.0	37.8
1950	44.9	43.4	50.0	62.4	52.0	30.2	37.0	49.6	45.2	45.3	43.6
1951	48.7	46.8	49.5	55.2	44.8	42.1	45.2	52.0	50.0	51.6	47.1
1952	50.6	50.3	50.6	49.7	44.8	50.5	51.2	51.7	50.7	52.7	47.3
1953	54.8	53.7	53.7	62.8	50.7	54.7	53.2	55.3	56.3	61.5	50.2
1954	51.9	50.8	53.3	58.4	46.8	47.9	46.8	55.1	52.0	53.1	50.3
1955	58.5	54.9	59.5	77.7	55.2	48.9	50.7	62.6	61.5	65.0	56.9
1956	61.1	58.2	61.7	63.9	58.1	53.7	58.7	65.3	63.1	65.2	59.5
1957	61.9	59.9	63.2	66.9	56.8	55.9	61.0	65.3	63.1	65.1	59.3
1958	57.9	57.1	62.6	53.2	53.6	50.0	51.5	63.9	56.8	54.8	58.1
1959	64.8	62.7	68.7	66.8	61.6	54.9	57.9	70.5	65.5	65.3	65.0
1960	66.2	64.8	71.3	76.4	62.0	56.4	59.4	71.0	66.4	66.1	65.9
1961	66.7	65.3	72.8	69.8	63.9	55.6	57.7	72.4	66.4	64.6	68.2
1962	72.2	70.8	77.7	84.5	69.4	61.9	62.7	76.9	72.4	71.8	72.9
1963	76.5	74.9	82.0	92.5	74.9	65.6	65.8	81.1	77.0	76.6	77.1
1964	81.7	79.6	86.8	96.8	81.7	70.1	74.7	87.3	82.6	82.7	82.1
1965	89.2	86.8	93.0	112.3	91.4	78.7	84.4	93.0	91.0	93.0	88.8
1966	97.9	96.1	98.6	108.8	100.7	93.0	98.8	99.2	99.8	103.0	96.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.7	105.8	106.6	117.9	106.9	104.7	103.4	105.7	105.7	105.0	106.9
1969	110.7	109.0	111.1	117.4	111.6	106.1	107.9	112.0	112.4	112.2	112.8
1970	106.7	104.4	110.3	99.9	107.6	96.1	101.1	111.9	107.8	103.4	112.5
1971 p.....	106.5	104.6	115.7	119.5	111.6	89.2	96.2	112.8	106.8	101.0	113.4
Seasonally adjusted											
1970: Jan....	107.4	105.6	108.8	103.0	103.6	101.0	103.9	111.7	108.6	106.1	111.9
Feb....	108.0	106.1	110.2	101.0	107.0	100.6	104.0	111.8	109.4	105.6	114.0
Mar....	107.6	105.3	109.2	104.2	108.8	100.2	104.3	111.5	109.6	106.8	112.4
Apr....	107.5	105.6	110.5	106.2	108.1	98.8	103.3	111.8	108.6	104.7	113.0
May....	107.5	106.0	111.8	114.5	108.5	98.0	103.3	111.6	108.3	105.1	111.3
June....	107.6	105.5	111.7	114.8	107.1	97.1	102.6	112.0	108.8	105.8	111.4
July....	107.5	105.5	112.2	112.7	110.3	96.2	102.5	113.5	108.5	105.4	111.6
Aug....	107.5	104.9	111.6	111.2	109.9	95.5	101.7	112.2	109.3	106.4	111.6
Sept....	106.5	103.5	110.1	91.1	108.6	94.2	100.5	111.4	109.0	105.1	112.9
Oct....	103.7	101.4	109.0	77.6	108.3	90.8	95.9	111.9	104.1	96.2	113.4
Nov....	102.6	100.2	107.7	76.0	106.6	89.8	94.6	111.6	102.8	93.6	113.3
Dec....	104.6	102.2	110.8	100.0	104.6	90.3	95.6	112.1	105.4	99.4	112.1
1971: Jan....	105.3	102.9	112.8	110.9	106.5	88.9	94.2	110.9	106.5	101.5	111.7
Feb....	105.7	103.0	112.9	117.8	106.5	89.3	96.0	112.5	106.8	101.6	112.1
Mar....	105.5	102.5	112.7	117.8	108.2	88.4	95.0	112.0	107.1	101.9	112.0
Apr....	106.2	103.6	114.6	113.7	111.4	88.1	95.1	112.4	107.5	102.2	112.7
May....	107.0	103.9	115.7	123.1	113.9	87.8	94.4	113.5	108.9	104.8	112.8
June....	107.2	104.5	116.1	121.2	113.3	88.2	95.0	112.4	109.0	103.0	115.5
July....	106.1	104.9	116.0	120.1	113.5	89.3	96.3	113.8	105.3	98.7	112.3
Aug....	105.3	105.0	116.0	121.1	112.9	89.6	96.8	110.7	104.0	94.9	114.8
Sept....	106.2	104.6	115.0	118.0	111.1	90.2	97.8	112.5	106.2	98.7	114.7
Oct....	106.4	105.0	116.0	120.6	112.9	89.7	97.3	113.3	105.8	101.1	114.2
Nov p....	107.0	106.3	117.9	120.4	113.8	90.0	97.8	114.4	105.6	100.2	113.6
Dec p....	107.8	106.4	117.8	120.4	115.3	90.4	98.5	114.6	107.5	101.1	114.8

¹ Also includes apparel and consumer staples, not shown separately.² Also includes industrial fuel and power, not shown separately.

Source: Board of Governors of the Federal Reserve System.

TABLE B-37.—Industrial production indexes, selected manufactures, 1947-71

[1967=100]

Year or month	Durable manufactures								Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Instruments	Ordinance, private and government	Lumber, clay, and glass	Furniture and miscellaneous	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1947	64.8	50.2	-----	31.0	24.5	7.8	-----	-----	-----	-----	-----	-----
1948	67.4	51.1	-----	33.9	25.2	9.0	-----	-----	-----	-----	-----	-----
1949	56.7	46.1	-----	34.0	22.5	9.2	-----	-----	-----	-----	-----	-----
1950	71.4	56.5	-----	40.7	26.1	11.4	-----	-----	-----	-----	-----	-----
1951	77.7	60.4	-----	45.4	30.0	42.2	-----	-----	-----	-----	-----	-----
1952	70.9	58.9	-----	52.8	35.7	52.0	-----	-----	-----	-----	-----	-----
1953	80.4	66.5	-----	66.2	39.2	63.2	-----	-----	-----	-----	-----	-----
1954	65.0	59.9	41.7	57.6	39.6	48.4	64.7	53.7	65.7	52.2	35.4	63.2
1955	84.5	68.3	46.7	66.3	44.2	36.1	73.8	65.8	73.4	57.8	41.2	66.6
1956	84.0	69.3	52.2	64.3	48.5	31.8	75.9	68.7	75.1	61.5	43.5	70.3
1957	80.4	71.1	52.0	68.9	50.7	35.9	73.3	67.1	73.4	62.2	45.8	71.5
1958	63.8	63.7	45.4	54.3	47.7	44.4	71.4	62.1	71.8	61.5	46.5	73.6
1959	74.5	71.5	53.9	61.5	55.2	46.1	82.2	68.7	79.6	67.0	53.8	77.2
1960	74.2	71.6	56.2	63.7	57.8	46.4	78.5	69.7	79.2	69.2	55.6	79.2
1961	72.9	69.8	57.1	59.9	57.3	39.2	79.7	70.6	80.2	71.0	58.3	81.5
1962	78.2	75.9	64.8	69.3	59.8	45.0	84.3	76.1	84.3	74.3	64.5	84.0
1963	84.3	78.4	67.9	75.9	66.4	51.6	88.9	79.5	86.9	78.4	70.0	87.0
1964	95.7	83.3	74.3	79.6	71.3	50.7	94.0	84.7	91.9	84.5	75.9	90.6
1965	104.0	92.6	84.1	91.3	82.9	60.5	98.7	93.8	97.8	90.5	83.8	92.6
1966	108.8	100.5	98.6	101.2	95.3	75.1	102.6	100.8	101.7	98.9	94.1	97.0
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	103.2	106.3	101.9	109.7	106.7	113.7	105.6	106.2	104.9	104.2	109.6	103.6
1969	114.1	113.6	106.8	107.6	116.1	111.6	111.1	111.6	105.9	109.1	118.4	107.5
1970	106.9	109.4	100.4	90.3	110.8	95.3	106.3	108.8	100.2	107.8	118.2	110.8
1971	101.2	107.4	95.6	91.3	108.9	88.1	111.3	110.3	100.6	107.5	124.5	113.4
Seasonally adjusted												
1970: Jan	107.6	110.1	100.7	97.0	113.2	103.1	108.8	108.5	103.2	108.4	117.4	108.4
Feb	107.1	111.4	102.3	93.7	114.0	101.8	107.2	110.2	102.8	109.3	119.1	111.4
Mar	108.5	110.8	104.2	95.2	113.8	100.7	105.7	109.6	99.4	108.0	118.1	109.8
Apr	106.4	111.6	102.5	95.2	114.0	98.2	107.2	110.2	101.2	108.4	117.9	110.1
May	110.2	109.0	102.0	96.3	113.1	97.2	106.1	109.5	103.0	108.6	116.8	111.4
June	109.1	110.7	101.6	98.9	112.6	96.3	104.8	108.8	101.1	108.4	118.7	110.9
July	107.5	112.2	103.6	96.3	110.8	92.3	106.4	109.9	101.5	110.0	119.5	110.6
Aug	111.9	111.8	101.5	96.1	110.5	92.6	106.6	110.0	99.3	107.9	117.8	104.4
Sept	108.8	109.0	100.4	87.5	108.9	91.8	105.6	109.4	99.1	106.7	119.1	112.0
Oct	102.5	106.3	96.5	73.8	107.3	90.5	105.3	108.7	98.7	106.1	117.2	111.7
Nov	98.4	104.5	94.9	71.7	106.5	89.6	105.0	105.7	96.0	106.4	117.8	111.9
Dec	104.3	106.2	94.8	86.8	104.9	88.6	107.5	104.9	97.1	105.0	118.9	112.5
1971: Jan	108.1	105.4	93.4	91.1	106.5	87.9	106.9	105.2	98.6	107.1	118.2	113.9
Feb	105.5	106.6	94.2	92.6	105.3	86.0	109.8	107.1	98.0	108.1	120.9	113.1
Mar	106.6	104.9	94.0	91.3	105.5	85.5	110.8	105.6	97.3	104.6	120.5	112.2
Apr	108.7	108.5	94.2	89.5	106.7	85.2	113.0	109.5	99.8	106.9	122.4	112.9
May	114.3	108.5	95.3	90.9	108.0	86.0	112.3	109.9	101.5	106.9	124.2	113.6
June	108.1	108.5	95.2	91.7	108.5	88.8	111.0	111.3	102.4	106.0	125.3	113.7
July	98.2	110.8	97.4	88.5	110.9	88.8	111.2	113.5	100.2	106.8	124.0	113.8
Aug	81.0	108.0	95.6	91.1	109.1	90.0	110.4	111.3	100.1	108.2	126.2	112.8
Sept	93.9	105.7	96.3	91.7	110.5	90.2	111.1	112.0	102.5	108.3	127.3	111.1
Oct	95.6	106.9	97.0	92.5	111.7	90.3	112.7	112.1	103.9	109.1	126.1	112.4
Nov	93.3	107.3	96.6	91.4	112.1	89.6	113.1	112.5	100.4	109.0	128.5	116.2
Dec	96.5	108.5	97.9	90.8	111.7	89.6	113.2	113.8	102.0	108.7	130.0	115.4

Source: Board of Governors of the Federal Reserve System.

TABLE B-38.—*Manufacturing output, capacity, and utilization rate, 1943-71*

Period	Output ¹	Capacity	Utilization rate ²		
			Total	Advanced products	Primary products
	1967 output=100		Percent		
1948.....	41.5	44.8	92.7	89.8	98.1
1949.....	39.1	47.3	82.7	82.1	83.1
1950.....	45.4	49.4	91.9	88.8	97.8
1951.....	49.3	51.8	95.1	92.5	100.1
1952.....	50.9	54.9	92.8	93.7	91.2
1953.....	55.4	58.1	95.5	96.1	94.3
1954.....	51.4	61.2	84.1	84.7	82.9
1955.....	58.1	64.4	90.0	87.7	93.7
1956.....	60.3	68.3	88.2	86.9	90.7
1957.....	61.1	74.8	84.5	84.1	85.2
1958.....	56.9	75.7	75.1	75.0	75.2
1959.....	64.0	78.6	81.4	80.7	82.7
1960.....	65.3	81.6	80.1	80.3	79.4
1961.....	65.6	84.5	77.6	77.3	78.2
1962.....	71.3	87.7	81.4	81.1	81.8
1963.....	75.7	91.2	83.0	82.5	84.0
1964.....	81.1	94.8	85.5	84.2	88.0
1965.....	89.0	100.0	89.0	87.8	91.1
1966.....	98.1	106.7	91.9	91.8	92.1
1967.....	99.9	113.7	87.9	89.1	85.7
1968.....	105.6	120.5	87.7	88.1	86.8
1969.....	110.4	127.7	86.5	85.4	88.5
1970.....	105.2	134.6	78.2	76.4	81.5
1971 p.....	104.8	140.7	74.5	72.2	78.8
Seasonally adjusted					
1966: I.....	95.1	104.1	91.4	91.0	92.2
II.....	97.7	105.9	92.3	91.9	92.9
III.....	99.3	107.6	92.3	92.0	92.8
IV.....	100.2	109.4	91.6	92.2	90.6
1967: I.....	98.8	111.2	88.9	89.9	87.1
II.....	98.9	112.8	87.7	89.5	84.4
III.....	99.9	114.5	87.3	88.6	84.9
IV.....	101.9	116.2	87.7	88.4	86.5
1968: I.....	103.5	117.9	87.9	88.8	86.1
II.....	105.3	119.6	88.1	88.3	87.6
III.....	106.3	121.3	87.6	88.2	86.6
IV.....	107.3	123.0	87.2	87.3	87.0
1969: I.....	109.5	124.9	87.7	87.1	88.6
II.....	110.4	126.8	87.1	86.2	88.7
III.....	111.8	128.7	86.9	85.8	88.9
IV.....	110.1	130.5	84.3	82.5	87.7
1970: I.....	106.7	132.2	80.7	79.3	83.5
II.....	106.7	133.8	79.7	78.3	82.4
III.....	105.8	135.3	78.2	76.3	81.6
IV.....	101.5	136.9	74.1	71.8	78.4
1971: I p.....	103.5	138.4	74.7	72.4	79.1
II p.....	105.5	139.9	75.4	72.4	80.9
III p.....	104.5	141.4	73.9	72.0	77.4
IV p.....	105.8	142.9	74.0	72.0	77.8

¹ May differ slightly from data shown in Table B-35 because of rounding.² Output as percent of capacity.

Note.—For description of series, see "Federal Reserve Bulletin," October 1971, pp. 779-781 and "Federal Reserve Bulletin," November 1966, pp. 1605-1615.

Source: Board of Governors of the Federal Reserve System, based on data of Federal Reserve, Department of Commerce, and McGraw-Hill Information Systems Company.

TABLE B-39.—Business expenditures for new plant and equipment, 1947-72¹

[Billions of dollars]

Year or quarter	Total	Manufacturing			Mining	Transportation			Public utilities	Communication	Commercial and other ²
		Total	Durable goods	Non-durable goods		Rail-road	Air	Other			
1947	19.33	8.44	3.25	5.19	0.69	0.91	0.17	1.13	1.54	1.40	5.05
1948	21.30	9.01	3.30	5.71	.93	1.37	.10	1.17	2.54	1.74	4.42
1949	18.98	7.12	2.45	4.68	.88	1.42	.12	.76	3.10	1.34	4.24
1950	20.21	7.39	2.94	4.45	.84	1.18	.10	1.09	3.24	1.14	5.22
1951	25.46	10.71	4.82	5.89	1.11	1.58	.14	1.33	3.56	1.37	5.67
1952	26.43	11.45	5.21	6.24	1.21	1.50	.24	1.23	3.74	1.61	5.45
1953	28.20	11.86	5.31	6.56	1.25	1.42	.24	1.29	4.34	1.78	6.02
1954	27.19	11.24	4.91	6.33	1.28	.93	.24	1.22	3.99	1.82	6.45
1955	29.53	11.89	5.41	6.48	1.31	1.02	.26	1.30	4.03	2.11	7.63
1956	35.73	15.40	7.45	7.95	1.64	1.37	.35	1.33	4.52	2.82	8.32
1957	37.94	16.51	7.84	8.68	1.69	1.58	.41	1.30	5.67	3.19	7.60
1958	31.89	12.38	5.61	6.77	1.43	.86	.37	1.06	5.52	2.79	7.48
1959	33.55	12.77	5.81	6.95	1.36	1.02	.78	1.33	5.14	2.72	8.44
1960	36.75	15.09	7.23	7.85	1.30	1.16	.66	1.30	5.24	3.24	8.75
1961	35.91	14.33	6.31	8.02	1.29	.82	.73	1.31	5.00	3.39	9.13
1962	38.39	15.06	6.79	8.26	1.40	1.02	.52	1.65	4.90	3.85	9.99
1963	40.77	16.22	7.53	8.70	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964	46.97	19.34	9.28	10.07	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965	54.42	23.44	11.50	11.94	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966	63.51	28.20	14.06	14.14	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967	65.47	28.51	14.06	14.45	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971 ³	81.47	30.21	14.29	15.92	2.13	1.67	1.87	1.37	15.20	10.89	18.11
1972 ³	88.90	31.42	15.02	16.40	2.37	1.88	2.50	1.43	17.58	31.73	
Seasonally adjusted annual rates											
1969: I	72.52	29.99	15.47	14.52	1.83	1.68	2.89	1.87	11.52	7.74	15.00
II	73.94	31.16	15.98	15.18	1.88	1.76	2.22	1.66	11.68	7.92	15.67
III	77.84	33.05	16.53	16.52	1.89	2.06	2.23	1.65	11.48	8.71	16.78
IV	77.84	32.39	15.88	16.50	1.85	1.94	2.80	1.63	11.80	8.76	16.67
1970: I	78.22	32.44	16.40	16.05	1.92	1.74	2.94	1.37	12.14	9.14	16.52
II	80.22	32.43	16.32	16.11	1.84	1.88	2.88	1.12	12.72	10.38	16.98
III	81.88	32.15	15.74	16.40	1.86	1.96	3.24	1.22	13.84	10.62	17.00
IV	78.63	30.98	14.92	16.05	1.94	1.56	3.08	1.22	13.68	10.20	15.97
1971: I	79.32	30.46	14.21	16.25	2.04	1.46	1.29	1.33	14.64	10.70	17.39
II	81.61	30.12	14.06	16.06	2.08	1.88	2.28	1.40	14.91	11.21	17.72
III	80.75	29.19	13.76	15.43	2.23	1.72	1.68	1.48	15.87	10.73	17.85
IV ³	84.02	31.12	15.11	16.01	2.18	1.64	2.20	1.30	15.37	30.20	
1972: I ³	87.14	31.26	15.94	15.31	2.09	2.12	2.18	1.60	16.32	31.57	
II ³	88.47	31.18	15.12	16.06							
57.28											

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

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

³Estimates based on expected capital expenditures reported by business in October-December 1971. Includes adjustments when necessary for systematic tendencies in expectations data.

Note.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

Sources: Department of Commerce (Bureau of Economic Analysis) and Securities and Exchange Commission.

TABLE B-40.—*New construction activity, 1929-71*
[Value put in place, millions of dollars]

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federally owned	State and locally owned ²
			Total ²	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1929.....	10,793	8,307	3,625	3,040	4,682	1,135	949	2,598	2,486	155	2,331
1930.....	8,741	5,883	2,075	1,570	3,808	893	532	2,383	2,858	209	2,649
1931.....	6,427	3,768	1,565	1,320	2,203	454	221	1,528	2,659	271	2,388
1932.....	3,538	1,676	630	485	1,046	223	74	749	1,862	333	1,529
1933.....	2,879	1,231	470	290	761	130	176	455	1,648	516	1,132
1934.....	3,720	1,509	625	380	884	173	191	520	2,211	626	1,585
1935.....	4,232	1,999	1,010	710	989	211	158	620	2,233	814	1,419
1936.....	6,497	2,981	1,565	1,210	1,416	290	266	860	3,516	797	2,719
1937.....	6,999	3,903	1,875	1,475	2,028	387	492	1,149	3,096	776	2,320
1938.....	6,980	3,560	1,990	1,620	1,570	285	232	1,053	3,420	717	2,703
1939.....	8,198	4,389	2,680	2,270	1,709	292	254	1,163	3,809	759	3,050
1940.....	8,682	5,054	2,985	2,560	2,069	348	442	1,279	3,628	1,182	2,446
1941.....	11,957	6,206	3,510	3,040	2,696	409	801	1,486	5,751	3,751	2,000
1942.....	14,075	3,415	1,715	1,440	1,700	155	346	1,199	10,660	9,313	1,347
1943.....	8,301	1,979	885	710	1,094	33	156	905	6,322	5,609	713
1944.....	5,259	2,186	815	570	1,371	56	208	1,107	3,073	2,505	568
1945.....	5,809	3,411	1,276	720	2,135	203	642	1,290	2,398	1,737	661
1946.....	12,627	10,396	4,752	3,300	5,644	1,153	1,689	2,802	2,231	865	1,366
New series.....											
1946.....	14,308	12,077	6,247	4,795	5,830	1,153	1,689	2,988	2,231	865	1,366
1947.....	20,041	16,722	9,850	7,765	6,872	957	1,702	4,213	3,319	840	2,479
1948.....	26,078	21,374	13,128	10,506	8,246	1,397	1,397	5,452	4,704	1,177	3,527
1949.....	26,722	20,453	12,428	10,043	8,025	1,182	972	5,871	6,269	1,488	4,781
1950.....	33,575	26,709	18,126	15,551	8,583	1,415	1,062	6,106	6,866	1,624	5,242
1951.....	35,435	26,180	15,881	13,207	10,299	1,498	2,117	6,684	9,255	2,981	6,274
1952.....	36,828	26,049	15,803	12,851	10,246	1,137	2,320	6,789	10,779	4,185	6,594
1953.....	39,136	27,894	16,594	13,411	11,300	1,791	2,229	7,280	11,242	4,139	7,103
1954.....	41,380	29,668	18,187	14,931	11,481	2,212	2,030	7,239	11,712	3,428	8,284
1955.....	46,519	34,804	21,877	18,242	12,927	3,218	2,399	7,310	11,715	2,769	8,946
1956.....	47,601	34,869	20,178	16,143	14,691	3,631	3,084	7,976	12,732	2,726	10,006
1957.....	49,139	35,080	19,006	14,736	16,074	3,564	3,557	8,953	14,059	2,974	11,085
1958.....	50,153	34,696	19,789	15,445	14,907	3,589	2,382	8,936	15,457	3,387	12,070
1959.....	55,305	39,235	24,251	19,233	14,984	3,930	2,106	8,948	16,070	3,724	12,346
1960.....	54,632	38,769	22,975	17,279	15,794	4,180	2,851	8,763	15,863	3,622	12,241
1961.....	56,292	39,144	23,107	17,074	16,037	4,674	2,780	8,583	17,148	3,879	13,269
1962.....	59,965	42,096	25,150	19,443	16,946	5,144	2,842	8,960	17,869	3,913	13,956
1963.....	64,563	45,206	27,874	21,735	17,332	4,995	2,906	9,431	19,357	4,001	15,356
1964.....	67,413	47,030	28,010	21,786	19,020	5,396	3,565	10,059	20,383	3,898	16,485
1965.....	73,412	51,350	27,934	21,712	23,416	-----	-----	-----	22,062	4,014	18,048
1966.....	76,002	51,995	25,715	19,352	26,280	-----	-----	-----	24,007	3,964	20,043
1967.....	77,503	51,967	25,568	18,985	26,399	-----	-----	-----	25,536	3,475	22,061
1968.....	86,626	59,021	30,565	24,030	28,456	7,761	6,021	14,674	27,605	3,367	24,238
1969.....	93,347	65,384	33,200	25,941	32,184	9,401	6,783	16,000	27,963	3,312	24,651
1970.....	94,265	66,147	31,748	24,156	34,399	9,754	6,538	18,107	28,118	3,312	24,806
1971 ^a	108,440	78,620	41,970	34,090	36,650	11,590	5,430	19,630	29,820	3,990	25,830

See footnotes at end of table.

TABLE B-40.—*New construction activity, 1929-71—Continued*

[Value put in place, millions of dollars]

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federally owned	State and locally owned ⁵
			Total ²	New housing units	Total	Commercial ³	Industrial	Other ⁴			
Seasonally adjusted annual rates											
1970: Jan.	91,475	64,387	32,235	24,203	32,152	9,919	6,282	15,951	27,088	3,119	23,969
Feb.	92,322	64,615	32,245	23,543	32,370	10,080	6,467	15,823	27,707	3,132	24,575
Mar.	91,948	65,392	31,775	23,296	33,617	10,352	6,594	16,671	26,556	3,021	23,535
Apr.	91,058	64,991	31,024	22,974	33,967	9,732	6,901	17,334	26,067	3,436	22,631
May	91,402	64,866	30,559	22,749	34,307	9,737	6,736	17,834	26,536	3,075	23,461
June	93,796	65,580	30,216	22,798	35,364	10,073	6,911	18,380	28,216	3,247	24,969
July	93,250	64,816	29,972	23,356	34,844	9,486	6,581	18,777	28,434	3,001	25,433
Aug.	94,973	65,444	30,035	23,901	35,409	9,734	6,767	18,908	29,529	3,455	26,074
Sept.	94,241	66,406	31,222	24,468	35,184	9,542	6,449	19,193	27,835	3,474	24,361
Oct.	96,401	67,846	32,891	24,966	34,955	9,313	6,406	19,236	28,555	3,441	25,114
Nov.	98,285	69,248	34,096	25,559	35,152	9,348	6,282	19,522	29,037	3,488	25,549
Dec.	102,628	70,729	35,104	26,681	35,625	10,001	6,088	19,536	31,899	3,604	28,295
1971: Jan.	100,645	70,637	35,629	27,561	35,008	10,262	6,169	18,577	30,008	3,818	26,190
Feb.	102,340	70,743	36,509	28,518	34,234	10,106	6,258	17,870	31,597	3,708	27,889
Mar.	103,027	72,961	37,678	29,607	35,283	10,734	6,072	18,477	30,066	3,851	26,215
Apr.	105,875	76,263	39,589	31,046	36,674	11,262	6,110	19,302	29,612	4,023	25,589
May	107,591	77,880	41,500	32,874	36,380	11,038	5,766	19,576	29,711	3,956	25,755
June	109,210	79,941	42,326	34,041	37,615	11,795	5,508	20,312	29,269	3,956	25,313
July	109,957	80,484	42,689	35,040	37,795	12,690	5,428	19,677	29,473	4,610	24,863
Aug.	111,910	82,071	43,927	36,599	38,144	13,069	4,852	20,223	29,839	4,031	25,808
Sept.	110,031	81,442	44,739	37,406	36,703	11,702	4,597	20,404	28,589	3,869	24,720
Oct.	113,648	81,805	45,035	37,461	36,770	11,510	4,993	20,267	31,843	4,042	27,801
Nov.	113,353	82,940	45,030	37,340	37,910	12,124	4,924	20,862	30,413	4,303	26,110

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, public utilities, and all other private.⁵ Includes Federal grants-in-aid for State and locally owned projects.⁶ Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce, Bureau of the Census, except as noted.

TABLE B-41.—*New housing starts and applications for financing, 1929-71*

[Thousands of units]

Year or month	Housing starts							New private housing units authorized ⁵	Proposed home construction ⁶		
	Private and public ¹		Private ¹						Applications for FHA commitments ⁴	Requests for VA appraisals	
	Total (farm and non-farm)	Non-farm	Total (farm and nonfarm)			Nonfarm					
			Total	Type of structure ²		Total	Selected Government home programs ³				
				One family	Two or more families		FHA ⁴				VA
1929		509.0				509.0					
1930		330.0				330.0					
1931		254.0				254.0					
1932		134.0				134.0					
1933		93.0				93.0					
1934		126.0				126.0					
1935		221.0				215.7	13.2		720.6		
1936		319.0				304.2	48.8		47.8		
1937		336.0				332.4	57.0		49.8		
1938		406.0				399.3	106.8		131.1		
1939		515.0				458.4	144.7		179.8		
1940		602.6				529.6	176.6		231.2		
1941		706.1				619.5	217.1		288.5		
1942		356.0				301.2	160.2		238.5		
1943		191.0				183.7	126.1		144.4		
1944		141.8				138.7	83.6		62.9		
New series											
1945		326.1				324.9	38.9	88.8	56.6		
1946		1,023.2				1,015.2	67.1	91.8	121.7		
1947		1,268.5				1,265.1	178.3	160.3	286.4		
1948		1,362.1				1,344.0	216.4	71.1	293.2		
1949		1,466.1				1,429.8	252.6	90.8	327.0		
1950		1,951.9				1,908.1	328.2	191.2	397.7		
1951		1,491.0				1,419.8	186.9	148.6	192.8	164.4	
1952		1,503.9				1,446.0	229.1	141.3	267.9	226.3	
1953		1,437.6				1,402.1	216.5	156.5	253.7	251.4	
1954		1,550.5				1,531.8	250.9	307.0	338.6	535.4	
1955		1,646.0				1,626.6	268.7	392.9	306.2	620.8	
1956		1,349.1				1,324.9	183.4	270.7	197.7	401.5	
1957		1,223.9				1,174.8	150.1	128.3	198.8	159.4	
1958		1,382.0				1,314.2	270.3	102.1	341.7	234.2	
1959	1,553.5	1,531.3	1,516.8	1,234.3	282.5	1,494.6	307.0	109.3	1,208.3	369.7	
1960	1,296.0	1,274.0	1,252.1	994.7	257.4	1,230.1	225.7	74.6	998.0	242.4	
1961	1,365.0	1,336.8	1,313.0	974.4	338.6	1,284.8	198.8	83.3	1,064.2	243.8	
1962	1,492.4	1,468.7	1,462.7	991.3	471.4	1,439.0	197.3	77.8	1,186.6	221.1	
1963	1,642.0	1,614.8	1,610.3	1,020.7	589.6	1,582.9	166.2	71.0	1,334.7	190.2	
1964	1,561.0	1,534.0	1,528.8	970.5	558.3	1,501.9	154.0	59.2	1,285.8	182.1	
1965	1,509.6	1,487.5	1,472.9	963.8	509.0	1,450.6	159.9	49.4	1,239.8	188.9	
1966	1,195.9	1,172.8	1,165.0	778.5	386.4	1,141.5	129.1	36.8	971.9	153.0	
1967	1,321.9	1,298.8	1,291.6	843.9	447.7	1,268.4	141.9	52.5	1,141.0	167.2	
1968	1,545.5	1,521.4	1,507.7	899.5	608.2	1,483.6	147.7	56.1	1,353.4	168.9	
1969	1,499.6	1,482.3	1,466.8	810.6	656.2	1,449.1	153.6	51.2	1,322.3	187.6	
1970	1,469.0	(⁷)	1,433.6	812.9	620.7	(⁷)	233.5	61.0	1,351.5	315.0	
1971	2,080.5	(⁷)	2,048.2	1,148.5	899.6	(⁷)	301.2	93.8	1,880.9	366.8	

See footnotes at end of table.

TABLE B-41.—*New housing starts and applications for financing, 1929-71—Continued*

(Thousands of units)

Year or month	Housing starts								New private housing units authorized ³	Proposed home construction ⁵	
	Private and public ¹		Private ¹							Applications for FHA commitments ⁴	Requests for VA appraisals
	Total (farm and non-farm)	Non-farm	Total (farm and nonfarm)			Nonfarm					
			Total	Type of structure ²		Total	Selected Government home programs ³				
				One family	Two or more families		FHA ⁴	VA			
Seasonally adjusted annual rates											
1970: Jan.....			1,059	577	482	(*)	169	52	1,067	246	141
Feb.....			1,306	725	581	(*)	181	57	1,142	249	140
Mar.....			1,392	708	684	(*)	185	60	1,105	258	144
Apr.....			1,224	697	527	(*)	207	60	1,195	281	135
May.....			1,242	728	514	(*)	194	57	1,336	271	133
June.....			1,393	835	558	(*)	215	52	1,312	291	126
July.....			1,603	827	776	(*)	230	51	1,337	297	126
Aug.....			1,425	838	587	(*)	238	64	1,404	327	152
Sept.....			1,509	881	628	(*)	246	60	1,409	337	139
Oct.....			1,583	890	693	(*)	266	64	1,558	326	168
Nov.....			1,693	934	759	(*)	288	71	1,523	345	157
Dec.....			2,054	1,240	814	(*)	354	78	1,808	474	149
1971: Jan.....			1,725	946	779	(*)	410	76	1,635	371	190
Feb.....			1,754	985	769	(*)	290	73	1,563	350	174
Mar.....			1,959	1,048	911	(*)	265	83	1,627	336	183
Apr.....			1,912	1,098	814	(*)	278	93	1,638	347	210
May.....			1,975	1,124	851	(*)	265	96	1,927	374	218
June.....			2,000	1,177	823	(*)	284	91	1,849	370	257
July.....			2,229	1,187	1,042	(*)	283	98	2,052	383	228
Aug.....			2,258	1,212	1,046	(*)	321	102	2,006	359	220
Sept.....			2,002	1,187	815	(*)	291	97	1,900	344	252
Oct.....			2,031	1,159	872	(*)	299	98	2,173	353	233
Nov P.....			2,303	1,283	1,020	(*)	296	106	1,952	296	210
Dec P.....			2,517	1,411	1,106	(*)	399	101	2,231	472	226

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 financed starts but excluded from total private starts and from FHA starts.

² Not available prior to 1959 except for nonfarm for 1929-44.

³ Data are not available for new homes started under the Department of Agriculture, Farmers Home Administration program.

⁴ Units are for 1- to 4-family housing.

⁵ Data beginning 1967 cover approximately 13,000 permit-issuing places. Data for 1963-66 are based on 12,000 places and 1959-62, 10,000 places. The addition of approximately 1,000 permit-issuing places in 1967 contributed an increase of 3 percent in total permit authorizations.

⁶ Units in mortgage applications or appraisal requests for new home construction.

⁷ FHA program approved in June 1934; all 1934 activity included in 1935.

⁸ Monthly estimates for September 1945-May 1950 were prepared by Housing and Home Finance Agency.

⁹ Not available separately beginning January 1970.

Sources: Department of Commerce, Department of Housing and Urban Development, and Veterans Administration, except as noted.

TABLE B-42.—Sales and inventories in manufacturing and trade, 1947-71

[Amounts in millions of dollars]

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	1.43
1956	54,063	87,304	1.55	27,740	50,642	1.73	10,513	13,260	1.19	15,811	23,402	1.47
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	54,233	86,922	1.60	27,280	50,070	1.84	10,257	12,739	1.24	16,696	24,113	1.43
1959	59,661	91,891	1.50	30,219	52,707	1.70	11,491	13,879	1.15	17,951	25,305	1.40
1960	60,746	94,747	1.56	30,796	53,814	1.76	11,656	14,120	1.22	18,294	26,813	1.45
1961 ⁴	61,133	95,648	1.54	30,896	54,939	1.74	11,988	14,488	1.20	18,249	26,221	1.43
1962	65,417	101,090	1.51	33,113	58,213	1.72	12,674	14,936	1.16	19,630	27,941	1.39
1963	68,969	105,477	1.49	35,032	60,043	1.69	13,382	16,048	1.15	20,556	29,386	1.38
1964	73,685	111,457	1.47	37,335	63,386	1.64	14,527	16,977	1.13	21,823	31,094	1.40
1965	80,276	120,900	1.45	41,003	68,221	1.60	15,595	18,274	1.14	23,677	34,073	1.39
1966	87,172	136,714	1.47	44,863	77,950	1.62	16,979	20,691	1.14	25,330	38,073	1.44
1967	89,708	145,072	1.57	46,458	84,563	1.76	17,099	21,557	1.21	26,151	38,952	1.46
1968	97,105	155,238	1.54	50,287	90,737	1.74	18,329	22,528	1.20	28,490	41,973	1.43
1969	103,178	166,412	1.56	53,629	96,673	1.75	19,726	24,363	1.19	29,824	45,376	1.46
1970	106,276	173,635	1.60	54,429	100,476	1.82	20,554	26,604	1.23	31,294	46,555	1.47
1971 ⁵	113,975	179,488	1.55	57,829	100,793	1.74	22,194	28,318	1.23	33,952	50,377	1.45
Seasonally adjusted												
1970: Jan	104,904	166,686	1.59	54,278	97,123	1.79	20,292	24,484	1.21	30,334	45,079	1.49
Feb	105,870	167,688	1.58	54,630	97,624	1.79	20,571	24,853	1.21	30,669	45,211	1.47
Mar	105,657	168,019	1.59	54,499	97,914	1.80	20,463	24,842	1.21	30,695	45,263	1.47
Apr	104,807	169,164	1.61	53,790	98,667	1.83	20,012	24,942	1.25	31,005	45,555	1.47
May	106,758	169,010	1.58	54,876	98,555	1.80	20,684	24,990	1.21	31,198	45,465	1.46
June	107,389	169,929	1.58	55,440	98,744	1.78	20,656	25,142	1.22	31,293	46,043	1.47
July	107,626	171,121	1.59	55,386	99,164	1.79	20,639	25,410	1.23	31,601	46,547	1.47
Aug	108,052	171,682	1.59	55,644	99,329	1.79	20,698	25,423	1.23	31,710	46,930	1.48
Sept	107,738	172,238	1.60	55,073	99,576	1.81	20,714	25,689	1.24	31,951	46,973	1.47
Oct	105,610	172,588	1.63	53,235	100,282	1.88	20,754	26,003	1.25	31,621	46,303	1.46
Nov	104,485	173,374	1.66	52,562	100,927	1.92	20,641	26,334	1.28	31,282	46,113	1.47
Dec	106,943	173,635	1.62	54,464	100,476	1.84	20,718	26,604	1.28	31,761	46,555	1.47
1971: Jan	109,346	174,412	1.60	55,718	100,878	1.81	21,338	26,646	1.25	32,290	46,888	1.45
Feb	111,166	174,834	1.57	56,982	100,602	1.77	21,334	26,806	1.26	32,850	47,426	1.44
Mar	112,740	175,536	1.56	57,790	100,502	1.74	21,676	26,788	1.24	33,274	48,246	1.45
Apr	113,155	176,275	1.56	57,680	100,420	1.74	21,897	27,046	1.24	33,578	48,809	1.45
May	114,303	177,046	1.55	58,352	100,647	1.72	22,449	27,140	1.21	33,502	49,259	1.47
June	115,531	177,403	1.54	58,988	100,536	1.70	22,716	27,333	1.20	33,827	49,534	1.46
July	114,727	177,652	1.55	58,418	100,194	1.72	22,621	27,866	1.23	33,688	49,592	1.47
Aug	115,064	178,157	1.55	57,804	100,063	1.73	22,605	27,795	1.23	34,655	50,299	1.45
Sept	115,660	178,924	1.55	57,892	100,266	1.73	22,549	27,814	1.23	35,219	50,844	1.44
Oct	114,687	179,468	1.56	57,439	100,740	1.75	22,884	27,928	1.25	34,964	50,800	1.45
Nov ⁶	117,341	179,488	1.53	59,061	100,793	1.71	22,660	28,318	1.25	35,620	50,377	1.41
Dec										34,876		

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.⁴ Manufacturing data prior to 1961 not completely comparable with later data. See Department of Commerce, Bureau of the Census, "Series M3-1.1," September 1968.⁵ Based on seasonally adjusted data through November.⁶ Unofficial estimate.

Note.—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-43.—Manufacturers' shipments and inventories, 1947-71

[Millions of dollars]

Year or month	Shipments ¹			Inventories ²								
	Total	Dura- ble goods indus- tries	Non- durable goods indus- tries	Total	Durable goods industries				Nondurable goods industries			
					Total	Materials and sup- plies	Work in process	Fin- ished goods	Total	Materials and sup- plies	Work in process	Fin- ished 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	8, 966	10, 720	6, 206	18, 070	8, 317	2, 472	7, 409
1954.....	23, 355	11, 828	11, 527	41, 612	23, 710	7, 894	9, 721	6, 040	17, 902	8, 167	2, 440	7, 415
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, 280	13, 571	13, 708	50, 070	30, 095	9, 847	12, 294	7, 749	19, 975	8, 671	2, 800	8, 498
1959.....	30, 219	15, 545	14, 674	52, 707	31, 839	10, 585	12, 952	8, 143	20, 868	9, 089	2, 928	8, 857
1960.....	30, 796	15, 817	14, 979	53, 814	32, 360	10, 286	12, 780	9, 190	21, 454	9, 113	2, 935	9, 353
1961 ³	30, 896	15, 544	15, 352	54, 939	32, 509	10, 242	13, 211	9, 056	22, 430	9, 464	3, 193	9, 773
1962.....	33, 113	17, 103	16, 010	58, 213	34, 605	10, 798	14, 205	9, 602	23, 608	9, 841	3, 304	10, 463
1963.....	35, 032	18, 247	16, 786	60, 043	35, 813	11, 001	14, 997	9, 815	24, 230	10, 003	3, 410	10, 817
1964.....	37, 335	19, 634	17, 701	63, 386	38, 436	11, 927	16, 253	10, 256	24, 950	10, 185	3, 519	11, 246
1965.....	41, 003	22, 216	18, 788	68, 221	42, 227	13, 299	18, 152	10, 776	25, 994	10, 488	3, 823	11, 683
1966.....	44, 863	24, 629	20, 233	77, 950	49, 793	15, 430	21, 995	12, 368	28, 157	11, 210	4, 245	12, 702
1967.....	46, 458	25, 220	21, 237	84, 563	54, 888	16, 432	24, 992	13, 464	29, 675	11, 729	4, 412	13, 534
1968.....	50, 287	27, 695	22, 592	90, 737	58, 969	17, 393	27, 503	14, 073	31, 768	12, 103	4, 829	14, 836
1969.....	53, 629	29, 539	24, 090	96, 673	63, 160	18, 678	28, 963	15, 519	33, 513	12, 583	5, 135	15, 795
1970.....	54, 429	29, 349	25, 080	100, 476	65, 152	19, 056	29, 233	16, 863	35, 324	13, 026	5, 055	17, 243
1971 ⁴	57, 829	31, 532	26, 298	100, 793	64, 399	19, 070	28, 626	16, 703	36, 394	13, 382	5, 215	17, 797
Seasonally adjusted												
1970: Jan.....	54, 278	29, 445	24, 833	97, 123	63, 561	18, 727	29, 162	15, 672	33, 562	12, 431	5, 180	15, 951
Feb.....	54, 630	29, 561	25, 069	97, 624	63, 671	18, 796	29, 130	15, 745	33, 953	12, 545	5, 155	16, 253
Mar.....	54, 499	29, 243	25, 256	97, 914	63, 928	18, 771	29, 263	15, 894	33, 986	12, 648	5, 116	16, 222
Apr.....	53, 790	29, 048	24, 742	98, 667	64, 323	18, 678	29, 505	16, 140	34, 344	12, 668	5, 145	16, 531
May.....	54, 876	29, 933	24, 943	98, 555	64, 152	18, 585	29, 502	16, 065	34, 403	12, 589	5, 174	16, 640
June.....	55, 440	30, 112	25, 328	98, 744	64, 206	18, 597	29, 511	16, 098	34, 538	12, 588	5, 174	16, 776
July.....	55, 386	30, 176	25, 210	99, 164	64, 720	18, 658	29, 699	16, 363	34, 444	12, 539	5, 165	16, 740
Aug.....	55, 644	30, 483	25, 161	99, 329	64, 913	18, 771	29, 659	16, 483	34, 416	12, 510	5, 063	16, 843
Sept.....	55, 073	29, 900	25, 173	99, 576	64, 965	18, 825	29, 622	16, 518	34, 611	12, 524	5, 074	17, 013
Oct.....	53, 235	28, 152	25, 083	100, 282	65, 218	18, 869	29, 636	16, 713	35, 064	12, 718	5, 119	17, 227
Nov.....	52, 562	27, 680	24, 882	100, 927	65, 517	19, 006	29, 665	16, 846	35, 410	12, 874	5, 141	17, 395
Dec.....	54, 464	29, 185	25, 279	100, 476	65, 152	19, 056	29, 233	16, 863	35, 324	13, 026	5, 055	17, 243
1971: Jan.....	55, 718	30, 166	25, 552	100, 878	65, 308	19, 109	29, 254	16, 945	35, 570	13, 024	5, 116	17, 430
Feb.....	56, 982	30, 856	26, 126	100, 602	65, 090	19, 061	28, 944	17, 085	35, 512	13, 013	5, 090	17, 409
Mar.....	57, 790	31, 616	26, 174	100, 502	65, 082	18, 996	28, 811	17, 275	35, 420	12, 897	5, 092	17, 431
Apr.....	57, 680	31, 308	26, 372	100, 420	65, 033	19, 359	28, 594	17, 080	35, 387	12, 927	5, 090	17, 370
May.....	58, 352	31, 850	26, 502	100, 647	65, 079	19, 570	28, 547	16, 962	35, 568	12, 918	5, 155	17, 495
June.....	58, 988	32, 650	26, 338	100, 536	64, 825	19, 696	28, 329	16, 800	35, 711	13, 058	5, 143	17, 510
July.....	58, 418	32, 123	26, 295	100, 194	64, 692	19, 932	28, 177	16, 583	35, 502	12, 989	5, 144	17, 369
Aug.....	57, 804	31, 464	26, 340	100, 063	64, 523	19, 709	28, 214	16, 600	35, 540	13, 027	5, 108	17, 405
Sept.....	57, 892	31, 543	26, 349	100, 266	64, 563	19, 306	28, 532	16, 725	35, 703	13, 048	5, 167	17, 488
Oct.....	57, 439	31, 166	26, 273	100, 740	64, 494	19, 106	28, 541	16, 847	36, 246	13, 271	5, 188	17, 787
Nov.....	59, 061	32, 106	26, 955	100, 793	64, 399	19, 070	28, 626	16, 703	36, 394	13, 382	5, 215	17, 797

¹ Monthly average for year and total for month.² Book value, seasonally adjusted, end of period, except as noted.³ Data prior to 1961 not completely comparable with later data. See Department of Commerce, Bureau of the Census, "Series M-1.1," September 1968.⁴ Based on seasonally adjusted data through November.

Source: Department of Commerce, Bureau of the Census.

TABLE B-44.—Manufacturers' new and unfilled orders, 1947-71

[Amounts in millions of dollars]

Year or month	New orders ¹				Unfilled orders ²			Unfilled orders-shipments ratio ³		
	Total	Durable goods industries		Non-durable goods industries	Total	Durable goods industries	Non-durable goods industries	Total	Durable goods industries	Non-durable goods industries
		Total	Producers' capital goods industries							
1947.....	15,256	6,388	-----	8,868	34,415	28,532	5,883	-----	-----	-----
1948.....	17,692	8,126	-----	9,566	30,717	26,601	4,116	-----	-----	-----
1949.....	15,614	6,633	-----	8,981	24,506	20,018	4,488	-----	-----	-----
1950.....	20,110	10,165	-----	9,945	43,055	36,838	6,217	-----	-----	-----
1951.....	23,907	12,841	-----	11,066	69,785	65,835	3,950	-----	-----	-----
1952.....	23,203	12,061	-----	11,142	75,649	72,480	3,169	-----	-----	-----
1953.....	23,533	12,105	2,084	11,428	61,178	58,637	2,541	-----	-----	-----
1954.....	22,313	10,743	1,770	11,570	48,266	45,250	3,016	3.42	4.12	0.96
1955.....	27,423	14,954	2,499	12,469	60,004	56,241	3,763	3.63	4.27	1.12
1956.....	28,383	15,381	2,870	13,002	67,375	63,880	3,495	3.87	4.55	1.04
1957.....	27,514	14,073	2,566	13,441	53,183	50,352	2,831	3.35	4.00	.85
1958.....	26,901	13,170	2,354	13,731	48,882	45,739	3,143	2.60	3.49	.55
1959.....	30,679	15,951	2,878	14,728	54,494	50,654	3,840	2.85	3.44	.88
1960.....	30,115	15,223	2,791	14,892	46,133	43,401	2,732	2.58	3.21	.63
1961.....	31,086	15,699	2,854	15,387	48,395	45,241	3,154	2.52	3.01	.72
1962.....	33,005	17,025	3,090	15,980	47,307	44,485	2,822	2.46	2.95	.65
1963.....	35,322	18,521	3,412	16,801	50,940	47,958	2,982	2.40	2.89	.63
1964.....	37,952	20,258	3,935	17,694	58,506	55,623	2,883	2.49	2.99	.57
1965.....	41,803	22,986	4,435	18,817	68,146	64,920	3,226	2.62	3.12	.60
1966.....	45,912	25,690	5,265	20,222	80,615	77,545	3,070	2.91	3.49	.56
1967.....	46,707	25,468	5,268	21,239	83,505	80,416	3,089	2.81	3.36	.53
1968.....	50,505	27,919	5,307	22,585	85,800	82,805	2,995	2.76	3.34	.47
1969.....	53,768	29,681	6,074	24,087	87,320	84,379	2,941	2.65	3.20	.45
1970.....	53,866	28,778	5,794	25,088	80,527	77,485	3,042	2.46	2.97	.46
1971 ⁵	57,589	31,285	6,353	26,304	77,888	74,776	3,112	-----	-----	-----
Seasonally adjusted										
1970: Jan.....	54,014	29,234	6,154	24,780	87,056	84,168	2,888	2.62	3.17	0.43
Feb.....	53,728	28,644	6,015	25,084	86,154	83,251	2,903	2.59	3.14	.43
Mar.....	53,698	28,453	5,545	25,245	85,353	82,461	2,892	2.59	3.14	.43
Apr.....	52,867	28,099	5,262	24,768	84,430	81,512	2,918	2.59	3.14	.44
May.....	54,222	29,330	5,660	24,892	83,776	80,909	2,867	2.51	3.03	.43
June.....	54,902	29,609	5,805	25,293	83,238	80,406	2,832	2.48	3.00	.42
July.....	55,272	30,073	5,898	25,199	83,124	80,303	2,821	2.46	2.97	.42
Aug.....	54,932	29,748	5,683	25,184	82,412	79,568	2,844	2.46	2.97	.43
Sept.....	53,567	28,355	5,614	25,212	80,906	78,023	2,883	2.41	2.89	.44
Oct.....	51,951	26,779	5,843	25,172	79,622	76,650	2,972	2.43	2.93	.45
Nov.....	52,463	27,560	5,871	24,903	79,523	76,530	2,993	2.46	2.97	.46
Dec.....	55,468	30,140	5,925	25,328	80,527	77,485	3,042	2.46	2.97	.46
1971: Jan.....	57,255	31,666	6,442	25,589	82,064	78,985	3,079	2.46	2.98	.45
Feb.....	57,165	31,071	6,617	26,094	82,247	79,200	3,047	2.45	2.97	.44
Mar.....	57,699	31,472	6,219	26,227	82,156	79,056	3,100	2.38	2.87	.44
Apr.....	56,597	30,228	5,677	26,369	81,073	77,976	3,097	2.35	2.83	.45
May.....	57,028	30,601	6,193	26,427	79,749	76,727	3,022	2.26	2.72	.43
June.....	57,009	30,666	6,237	26,343	77,775	74,748	3,027	2.16	2.58	.43
July.....	58,255	31,955	6,146	26,300	77,615	74,584	3,031	2.27	2.74	.43
Aug.....	58,085	31,758	6,551	26,327	77,898	74,879	3,019	2.26	2.74	.42
Sept.....	57,322	31,026	6,425	26,296	77,325	74,362	2,963	2.24	2.71	.42
Oct.....	57,490	31,126	6,806	26,364	77,375	74,323	3,052	2.24	2.70	.43
Nov.....	59,576	32,564	6,565	27,012	77,888	74,776	3,112	-----	-----	-----

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, except as noted.⁴ Data prior to 1961 not completely comparable with later data. Comparable data for new orders (total, durable, and non-durable) are available for 1958, 1959, and 1960 only. See Department of Commerce, Bureau of the Census, "Series M3-1.1," September 1968, for these data.⁵ Based on seasonally adjusted data through November.

Source: Department of Commerce, Bureau of the Census.

PRICES

TABLE B-45.—Consumer price indexes, by major groups, 1929-71

For urban wage earners and clerical workers

[1967=100]

Year or month	All items	Food	Housing		Apparel and upkeep	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1929	51.3	48.3		76.0	48.5					
1930	50.0	45.9		73.9	47.5					
1931	45.6	37.8		70.0	43.2					
1932	40.9	31.5		62.8	38.2					
1933	38.8	30.6		54.1	36.9					
1934	40.1	34.1		50.7	40.4					
1935	41.1	36.5	49.3	50.6	40.8	42.6	36.1	36.9	41.8	44.6
1936	41.5	36.9	50.0	51.9	41.1	43.0	36.3	37.4	42.5	44.5
1937	43.0	38.4	51.7	54.2	43.2	43.7	36.6	39.6	43.7	45.7
1938	42.2	35.6	52.6	56.0	43.0	44.0	36.7	40.4	45.2	46.1
1939	41.6	34.6	52.2	56.0	42.4	43.0	36.7	40.3	45.3	46.9
1940	42.0	35.2	52.4	56.2	42.8	42.7	36.8	40.2	46.1	48.3
1941	44.1	38.4	53.7	57.2	44.8	44.2	37.0	41.2	47.7	49.2
1942	48.8	45.1	56.2	58.5	52.3	48.1	38.0	45.2	50.0	50.7
1943	51.8	50.3	56.8	58.5	54.6	47.9	39.9	49.9	54.1	53.3
1944	52.7	49.6	58.1	58.6	58.5	47.9	41.1	53.4	60.0	54.7
1945	53.9	50.7	59.1	58.8	61.5	47.8	42.1	55.1	62.4	56.9
1946	58.5	58.1	60.6	59.2	67.5	50.3	44.4	59.0	64.5	58.8
1947	66.9	70.6	65.2	61.1	78.2	55.5	48.1	66.0	68.7	63.8
1948	72.1	76.6	69.8	65.1	83.3	61.8	51.1	68.5	72.2	66.8
1949	71.4	73.5	70.9	68.0	80.1	66.4	52.7	68.3	74.9	68.7
1950	72.1	74.5	72.8	70.4	79.0	68.2	53.7	68.3	74.4	69.9
1951	77.8	82.8	77.2	73.2	86.1	72.5	56.3	74.7	76.6	72.8
1952	79.5	84.3	78.7	76.2	85.3	77.3	59.3	75.6	76.9	76.6
1953	80.1	83.0	80.8	80.3	84.6	79.5	61.4	76.3	77.7	78.5
1954	80.5	82.8	81.7	83.2	84.5	78.3	63.4	76.6	76.9	79.8
1955	80.2	81.6	82.3	84.3	84.1	77.4	64.8	77.9	76.7	79.8
1956	81.4	82.2	83.6	85.9	85.8	78.8	67.2	81.1	77.8	81.0
1957	84.3	84.9	86.2	87.5	87.3	83.3	69.9	84.1	80.7	83.3
1958	86.6	88.5	87.7	89.1	87.5	86.0	73.2	86.9	83.9	84.4
1959	87.3	87.1	88.6	90.4	88.2	89.6	76.4	88.7	85.3	86.1
1960	88.7	88.0	90.2	91.7	89.6	89.6	79.1	90.1	87.3	87.8
1961	89.6	89.1	90.9	92.9	90.4	90.6	81.4	90.6	89.3	88.5
1962	90.6	89.9	91.7	94.0	90.9	92.5	83.5	92.2	91.3	89.1
1963	91.7	91.2	92.7	95.0	91.9	93.0	85.6	93.4	92.8	90.6
1964	92.9	92.4	93.8	95.9	92.7	94.3	87.3	94.5	95.0	92.0
1965	94.5	94.4	94.9	96.9	93.7	95.9	89.5	95.2	95.9	94.2
1966	97.2	99.1	97.2	98.2	96.1	97.2	93.4	97.1	97.5	97.2
1967	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	104.2	102.4	105.4	103.2	106.1	104.2	104.7	104.6
1969	109.8	108.9	110.8	105.7	111.5	107.2	113.4	109.3	108.7	109.1
1970	116.3	114.9	118.9	110.1	116.1	112.7	120.6	113.2	113.4	116.0
1971	121.3	118.4	124.3	115.2	119.8	118.6	128.4	116.8	119.3	120.9
1970: Jan.	113.3	113.5	114.7	107.9	113.4	109.8	116.3	111.3	110.8	113.3
Feb.	113.9	114.1	115.7	108.4	114.0	109.8	117.1	111.7	110.9	113.6
Mar.	114.5	114.2	116.9	108.8	114.6	109.7	118.2	112.2	111.2	114.0
Apr.	115.2	114.6	117.6	109.1	115.0	111.2	119.1	112.4	111.9	114.7
May	115.7	114.9	118.2	109.4	115.7	112.1	119.7	112.8	112.6	115.1
June	116.3	115.2	118.6	109.8	116.0	112.7	120.5	112.7	113.3	115.7
July	116.7	115.8	119.2	110.1	115.3	113.4	121.3	113.1	113.7	116.2
Aug.	116.9	115.9	119.9	110.5	115.4	112.7	122.0	113.7	114.2	116.8
Sept.	117.5	115.7	120.6	110.9	117.2	113.0	122.6	114.0	114.7	117.4
Oct.	118.1	115.5	121.2	111.4	118.2	115.2	122.8	114.4	115.2	118.0
Nov.	118.5	114.9	121.9	111.8	119.0	116.0	123.4	114.5	116.0	118.3
Dec.	119.1	115.3	122.6	112.6	119.2	116.9	124.2	115.0	116.2	118.5
1971: Jan.	119.2	115.5	122.7	112.9	117.6	117.5	124.9	115.3	117.3	118.9
Feb.	119.4	115.9	122.6	113.6	118.1	117.5	125.8	115.4	117.5	119.1
Mar.	119.8	117.0	122.4	113.9	118.6	117.8	126.8	115.8	117.7	119.4
Apr.	120.2	117.8	122.5	114.4	119.1	118.1	127.5	116.3	118.4	119.7
May	120.8	118.2	123.2	114.7	120.2	118.8	128.1	116.5	118.9	119.9
June	121.5	119.2	124.0	115.2	120.1	119.6	128.6	116.8	119.3	120.3
July	121.8	119.8	124.5	115.4	119.3	119.5	129.3	117.1	119.6	121.2
Aug.	122.1	120.0	125.1	115.8	119.0	119.3	130.0	117.5	119.7	121.8
Sept.	122.2	119.1	125.5	116.1	120.6	118.6	130.4	117.6	120.5	122.4
Oct.	122.4	118.9	125.9	116.4	121.6	119.3	129.6	117.9	120.5	122.6
Nov.	122.6	119.0	126.4	116.6	121.9	118.8	129.7	117.9	120.8	122.8
Dec.	123.1	120.3	126.8	116.9	121.8	118.6	130.1	117.9	121.1	123.0

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-46.—Consumer price indexes, by special groups, 1935-71

For urban wage earners and clerical workers

[1967=100]

Year or month	All items	All items less food	All items less shelter	Commodities						Services		
				All commodities	Food	Commodities less food			Total non-durable	All services	Rent	All services less rent
						All	Durable	Non-durable				
1935	41.1	44.9	39.8	40.5	36.5	46.0	45.2	43.1	39.0	40.9	50.6	37.6
1936	41.5	45.4	40.3	41.0	36.9	46.5	45.8	43.5	39.6	41.3	51.9	37.4
1937	43.0	47.0	41.6	42.6	38.4	48.5	48.7	45.3	41.1	42.6	54.2	37.8
1938	42.2	47.5	40.4	41.0	35.6	48.5	49.6	45.0	39.2	43.4	56.0	38.1
1939	41.6	47.2	39.7	40.2	34.6	47.7	48.5	44.3	38.4	43.5	56.0	38.1
1940	42.0	47.3	39.9	40.6	35.2	48.0	48.1	44.7	38.9	43.6	56.2	38.1
1941	44.1	48.7	42.4	43.3	38.4	50.4	51.4	46.7	41.6	44.2	57.2	38.6
1942	48.8	52.1	47.7	49.6	45.1	56.0	58.4	51.6	47.6	45.6	58.5	40.3
1943	51.8	53.6	51.3	54.0	50.3	58.4	60.3	53.8	51.8	46.4	58.5	42.1
1944	52.7	55.7	52.2	54.7	49.6	61.6	65.9	56.6	52.2	47.5	58.6	44.2
1945	53.9	56.9	53.6	56.3	50.7	64.1	70.9	58.6	53.7	48.2	58.8	45.1
1946	58.5	59.4	59.0	62.4	58.1	68.1	74.1	62.9	59.6	49.1	59.2	46.7
1947	66.9	64.9	68.5	75.0	70.6	76.8	80.3	72.2	71.9	51.1	61.1	49.0
1948	72.1	69.6	73.9	80.4	76.6	82.7	86.2	77.8	77.2	54.3	65.1	51.9
1949	71.4	70.3	72.6	78.3	73.5	81.5	87.4	76.3	74.9	56.9	68.0	54.5
1950	72.1	71.1	73.1	78.8	74.5	81.4	88.4	76.2	75.4	58.7	70.4	56.0
1951	77.8	75.7	79.2	85.9	82.8	87.5	95.1	82.0	82.5	61.8	73.2	59.3
1952	79.5	77.5	80.8	87.0	84.3	88.3	96.4	82.4	83.4	64.5	76.2	62.2
1953	80.1	79.0	81.0	86.7	83.0	88.5	95.7	83.1	83.2	67.3	80.3	64.8
1954	80.5	79.5	81.0	85.9	82.8	87.5	93.3	83.5	83.2	69.5	83.2	66.7
1955	80.2	79.7	80.6	85.1	81.6	86.9	91.5	83.5	82.5	70.9	84.3	68.2
1956	81.4	81.1	81.7	85.9	82.2	87.8	91.5	85.3	83.7	72.7	85.9	70.1
1957	84.3	83.8	84.4	88.6	84.9	90.5	94.4	87.6	86.3	75.6	87.5	73.3
1958	86.6	85.7	86.9	90.6	88.5	91.5	95.9	88.2	88.6	78.5	89.1	76.4
1959	87.3	87.3	87.6	90.7	87.1	92.7	97.3	89.3	88.2	80.8	90.4	79.0
1960	88.7	88.8	88.9	91.5	88.0	93.1	96.7	90.7	89.4	83.5	91.7	81.9
1961	89.6	89.7	89.9	92.0	89.1	93.4	96.6	91.2	90.2	85.2	92.9	83.9
1962	90.6	90.8	90.9	92.8	89.9	94.1	97.6	91.8	90.9	86.8	94.0	85.5
1963	91.7	92.0	92.1	93.6	91.2	94.8	97.9	92.7	92.0	88.5	95.0	87.3
1964	92.9	93.2	93.2	94.6	92.4	95.6	98.8	93.5	93.0	90.2	95.9	89.2
1965	94.5	94.5	94.6	95.7	94.4	96.2	98.4	94.8	94.6	92.2	96.9	91.5
1966	97.2	96.7	97.4	98.2	99.1	97.5	98.5	97.0	98.1	95.8	98.2	95.3
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	104.4	104.1	103.7	103.6	103.7	103.1	104.1	103.9	105.2	102.4	105.7
1969	109.8	110.1	109.0	108.4	108.9	108.1	107.0	108.8	108.9	112.5	105.7	113.8
1970	116.3	116.7	114.4	113.5	114.9	112.5	111.8	113.1	114.0	121.6	110.1	123.7
1971	121.3	122.1	119.3	117.4	118.4	116.8	116.5	117.0	117.7	128.4	115.2	130.9
1970: Jan.	113.3	113.3	112.0	111.2	113.5	110.0	109.0	110.7	112.1	117.1	107.9	118.8
Feb.	113.9	113.9	112.4	111.7	114.1	110.3	109.0	111.2	112.6	118.0	108.4	119.8
Mar.	114.5	114.6	112.8	112.0	114.2	110.6	109.4	111.5	112.9	119.3	108.8	121.2
Apr.	115.2	115.4	113.5	112.6	114.6	111.4	110.1	112.3	113.4	120.1	109.1	122.1
May	115.7	116.0	114.0	113.1	114.9	112.0	111.1	112.7	113.9	120.7	109.4	122.8
June	116.3	116.5	114.4	113.5	115.2	112.5	111.9	112.9	114.0	121.4	109.8	123.5
July	116.7	117.0	114.8	113.8	115.8	112.5	112.1	113.0	114.4	122.0	110.1	124.2
Aug.	116.9	117.2	114.9	113.8	115.9	112.6	112.2	113.0	114.5	122.7	110.5	124.9
Sept.	117.5	118.0	115.4	114.2	115.7	113.4	112.5	114.1	114.9	123.5	110.9	125.8
Oct.	118.1	118.9	116.0	114.8	115.5	114.5	113.9	114.9	115.2	124.1	111.4	126.5
Nov.	118.5	119.6	116.3	115.1	114.9	115.1	114.7	115.4	115.3	124.9	111.8	127.3
Dec.	119.1	120.2	116.8	115.6	115.3	115.5	115.2	115.7	115.6	125.6	112.6	128.0
1971: Jan.	119.2	120.3	117.0	115.4	115.5	115.2	115.2	115.3	115.4	126.3	112.9	128.7
Feb.	119.4	120.4	117.4	115.5	115.9	115.2	115.0	115.4	115.7	126.6	113.6	129.0
Mar.	119.8	120.6	118.0	116.1	117.0	115.5	115.2	115.7	116.4	126.6	113.9	128.9
Apr.	120.2	120.9	118.6	116.6	117.8	115.8	115.7	116.0	116.9	126.8	114.4	129.1
May	120.8	121.6	119.2	117.2	118.2	116.6	116.6	116.6	117.4	127.5	114.7	129.8
June	121.5	122.2	119.8	117.9	119.2	117.1	117.4	116.9	118.1	128.2	115.2	130.6
July	121.8	122.4	120.0	118.1	119.8	117.0	117.5	116.7	118.3	128.8	115.4	131.2
Aug.	122.1	122.7	120.2	118.2	120.0	117.1	116.9	117.2	118.6	129.4	115.8	131.9
Sept.	122.2	123.1	120.2	118.1	119.1	117.4	116.4	118.2	118.7	129.8	116.1	132.3
Oct.	122.4	123.5	120.3	118.4	118.9	118.0	117.1	118.7	118.8	130.0	116.4	132.5
Nov.	122.6	123.7	120.4	118.5	119.0	118.1	117.4	118.7	118.9	130.4	116.6	132.9
Dec.	123.1	123.9	120.9	118.9	120.3	118.1	117.2	118.8	119.5	130.8	116.9	133.3

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-47.—Consumer price indexes, selected commodities and services, 1935–71

For urban wage earners and clerical workers

[1967=100]

Year or month	Durable commodities					Nondurable commodities less food			Services less rent				
	Total ¹	New cars	Used cars	Household durables	House furnishings	Total	Apparel commodities	Nondurables less food and apparel	Total	Household services less rent	Transportation services	Medical care services	Other ²
1935.....	45.2	41.1	-----	52.1	47.6	43.1	41.3	45.4	37.6	-----	36.3	31.8	-----
1936.....	45.8	41.4	-----	53.1	48.4	43.5	41.8	45.9	37.4	-----	36.0	31.9	-----
1937.....	48.7	42.2	-----	57.7	52.4	45.3	44.1	47.0	37.8	-----	35.7	32.3	-----
1938.....	49.6	44.2	-----	57.7	52.0	45.0	43.7	46.9	38.1	-----	36.0	32.4	-----
1939.....	48.5	43.2	-----	56.6	50.9	44.3	43.0	46.3	38.1	-----	36.1	32.5	-----
1940.....	48.1	43.3	-----	55.9	50.5	44.7	43.5	46.8	38.1	-----	36.1	32.5	-----
1941.....	51.4	46.6	-----	59.8	54.0	46.7	45.8	48.4	38.6	-----	36.3	32.7	-----
1942.....	58.4	-----	-----	66.9	61.4	51.6	53.5	51.1	40.3	-----	38.2	33.7	-----
1943.....	60.3	-----	-----	69.5	63.1	53.8	55.9	53.2	42.1	-----	38.2	35.4	-----
1944.....	65.9	-----	-----	76.0	68.6	56.6	59.8	54.7	44.2	-----	38.2	36.9	-----
1945.....	70.9	-----	-----	81.8	73.3	58.6	63.0	55.8	45.1	-----	38.2	37.9	-----
1946.....	74.1	-----	-----	86.5	80.0	62.9	69.5	58.2	46.7	-----	39.0	40.1	-----
1947.....	80.3	69.2	-----	95.6	92.7	72.2	80.4	66.2	49.0	-----	40.3	43.5	-----
1948.....	86.2	75.6	-----	101.7	98.3	77.8	85.4	72.3	51.9	-----	44.9	46.4	-----
1949.....	87.4	82.8	-----	99.0	94.9	76.3	82.0	72.4	54.5	-----	50.0	48.1	-----
1950.....	88.4	83.4	-----	100.2	95.5	76.2	81.1	72.9	56.0	-----	53.3	49.2	-----
1951.....	95.1	87.4	-----	109.8	106.0	82.0	88.7	77.5	59.3	-----	58.3	51.7	-----
1952.....	96.4	94.9	-----	106.9	103.4	82.4	87.7	79.0	62.2	-----	62.4	55.0	-----
1953.....	95.7	95.8	89.2	105.7	102.9	83.1	86.7	81.0	64.8	-----	66.4	57.0	-----
1954.....	93.3	94.3	75.9	102.9	101.1	83.5	86.3	81.8	66.7	-----	69.2	58.7	-----
1955.....	91.5	90.9	71.8	100.1	99.2	83.5	85.8	82.1	68.2	-----	69.4	60.4	-----
1956.....	91.5	93.5	69.1	99.7	98.1	85.3	87.3	84.1	70.1	71.2	70.5	62.8	71.1
1957.....	94.4	98.4	77.4	101.4	99.7	87.6	88.2	87.4	73.3	75.4	73.8	65.5	73.9
1958.....	95.9	101.5	80.2	102.1	99.0	88.2	88.2	88.3	76.4	79.4	78.5	68.7	76.2
1959.....	97.3	105.9	89.5	102.0	99.0	89.3	89.0	89.6	79.0	81.6	81.2	72.0	78.0
1960.....	96.7	104.5	83.6	101.9	99.3	90.7	90.3	90.9	81.9	85.0	83.3	74.9	80.8
1961.....	96.6	104.5	86.9	100.7	98.7	91.2	90.8	91.3	83.9	86.0	85.3	77.7	83.4
1962.....	97.6	104.1	94.8	100.6	98.1	91.8	91.2	92.1	85.5	87.1	86.6	80.2	85.6
1963.....	97.9	103.5	96.0	100.3	97.7	92.7	92.0	93.1	87.3	89.0	87.5	82.6	87.7
1964.....	98.8	103.2	100.1	100.2	97.6	93.5	92.8	93.9	89.2	90.4	89.8	84.6	90.1
1965.....	98.4	100.9	99.4	98.7	97.1	94.8	93.6	95.5	91.5	92.1	92.9	87.3	92.6
1966.....	98.5	99.1	97.0	98.6	98.0	97.0	96.0	97.5	95.3	95.7	96.8	92.0	96.2
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	(*)	103.3	103.9	104.1	105.6	103.3	105.7	105.9	104.0	107.3	105.6
1969.....	107.0	104.4	103.1	107.4	108.1	108.8	111.9	107.0	113.8	115.3	111.3	116.0	110.6
1970.....	111.8	107.6	104.3	110.2	111.4	113.1	116.5	111.2	123.7	126.8	123.1	124.2	116.7
1971.....	116.5	112.0	110.2	112.9	114.3	117.0	120.1	115.2	130.9	132.6	133.1	133.3	122.5
1970: Jan.....	109.0	106.7	99.3	108.6	109.6	110.7	113.8	108.9	118.8	120.6	119.1	119.4	113.6
Feb.....	109.0	106.6	97.0	108.9	110.2	111.2	114.4	109.4	119.8	122.0	120.0	120.3	113.9
Mar.....	109.4	106.4	96.8	109.4	110.8	111.5	115.0	109.5	121.2	124.2	120.3	121.6	114.3
Apr.....	110.1	106.3	99.7	109.8	111.1	112.3	115.4	110.5	122.1	125.3	121.1	122.5	115.1
May.....	111.1	106.1	104.9	110.0	111.3	112.7	116.1	110.8	122.8	126.0	121.6	123.1	115.8
June.....	111.9	105.8	108.6	110.2	111.5	112.9	116.3	111.0	123.5	126.5	122.4	124.0	116.7
July.....	112.1	105.7	108.5	110.3	111.6	113.0	115.5	111.6	124.2	127.2	123.5	124.9	117.0
Aug.....	112.2	105.5	106.3	110.4	111.5	113.0	115.6	111.6	124.9	128.1	123.8	125.8	117.5
Sept.....	112.5	105.1	104.9	110.6	111.8	114.1	117.7	112.0	125.8	129.1	124.8	126.5	118.1
Oct.....	113.9	110.8	107.2	111.0	112.2	114.9	118.8	112.6	126.5	129.8	125.9	126.7	118.8
Nov.....	114.7	112.5	108.8	111.4	112.7	115.4	119.6	113.0	127.3	130.7	126.9	127.5	119.1
Dec.....	115.2	114.1	109.5	111.5	112.9	115.7	119.6	113.5	128.0	131.6	127.5	128.5	119.5
1971: Jan.....	115.2	115.4	107.0	111.5	112.7	115.3	117.8	113.8	128.7	131.6	129.5	129.3	120.7
Feb.....	115.0	115.2	105.5	111.8	113.2	115.4	118.3	113.8	129.0	131.0	131.3	130.2	120.9
Mar.....	115.2	114.3	106.8	112.1	113.5	115.7	118.8	114.0	128.9	131.0	132.0	131.4	121.2
Apr.....	115.7	113.8	109.8	112.4	114.0	116.0	119.3	114.0	129.1	129.7	133.0	132.2	121.5
May.....	116.6	113.9	112.8	112.7	114.1	116.6	120.5	114.3	129.8	130.7	133.1	132.9	122.0
June.....	117.4	113.9	114.1	113.1	114.7	116.9	120.4	114.9	130.6	131.6	134.1	133.5	122.5
July.....	117.5	113.8	113.5	113.2	114.7	116.7	119.5	115.1	131.2	132.5	134.3	134.4	122.6
Aug.....	116.9	109.3	112.5	113.4	114.8	117.2	119.1	116.2	131.9	133.6	134.1	135.1	122.8
Sept.....	116.4	105.6	111.6	113.5	114.9	118.2	120.9	116.6	132.3	134.2	133.8	135.6	123.7
Oct.....	117.1	109.1	111.7	113.6	115.1	118.7	122.0	116.8	132.5	134.7	133.9	134.6	123.8
Nov.....	117.4	109.6	110.2	113.6	115.1	118.7	122.4	116.5	132.9	135.4	134.0	134.8	124.0
Dec.....	117.2	110.4	107.2	113.7	115.3	118.8	122.2	116.8	133.3	136.1	134.2	135.3	124.1

¹ Includes certain items not shown separately.² Includes the services components of apparel, personal care, reading and recreation, and other goods and services.³ Not available.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-48.—*Wholesale price indexes, by major commodity groups, 1929-71*

[1967=100]

Year or month	All commodities	Farm products	Processed foods and feeds	Industrial commodities				
				Total	Textile products and apparel	Hides, skins, leather, and related products	Fuels and related products, and power	Chemicals and allied products
1929	49.1	64.1		48.6		48.9	59.4	
1930	44.6	54.2		45.2		44.9	56.2	
1931	37.6	39.7		39.9		38.6	48.3	
1932	33.6	29.5		37.3		32.8	50.3	
1933	34.0	31.4		37.8		36.3	47.6	47.4
1934	38.6	40.0		41.6		38.8	52.4	49.6
1935	41.3	48.1		41.4		40.2	52.6	51.7
1936	41.7	49.5		42.2		42.7	54.5	52.0
1937	44.5	52.9		45.2		46.9	55.5	54.5
1938	40.5	42.0		43.4		41.6	54.6	51.8
1939	39.8	40.0		43.3		42.8	52.3	51.5
1940	40.5	41.4		44.0		45.2	51.4	52.4
1941	45.1	50.3		47.3		48.4	54.6	57.0
1942	50.9	64.8		50.7		52.8	56.2	63.3
1943	53.3	75.0		51.5		52.7	57.8	64.1
1944	53.6	75.5		52.3		52.2	59.5	64.8
1945	54.6	78.5		53.0		52.9	60.1	65.2
1946	62.3	90.9		58.0		61.1	64.4	70.5
1947	76.5	109.4	82.9	70.8	103.6	83.3	76.9	93.7
1948	82.8	117.5	88.7	76.9	108.1	84.2	80.5	95.9
1949	78.7	101.6	80.6	75.3	98.9	79.9	96.2	87.6
1950	81.8	106.7	83.4	78.0	102.7	86.3	87.1	88.9
1951	91.1	124.2	92.7	86.1	114.6	99.1	90.3	101.7
1952	88.6	117.2	91.6	84.1	103.4	80.1	90.1	96.5
1953	87.4	106.2	87.4	84.8	100.8	81.3	92.6	97.7
1954	87.6	104.7	88.9	85.0	98.6	77.6	91.3	98.9
1955	87.8	98.2	85.0	86.9	98.7	77.3	91.2	98.5
1956	90.7	96.9	84.9	90.8	98.7	81.9	94.0	99.1
1957	93.3	99.5	87.4	93.3	98.8	82.0	99.1	101.2
1958	94.6	103.9	91.8	93.6	97.0	82.9	95.3	102.0
1959	94.8	97.5	89.4	95.3	98.4	94.2	95.3	101.6
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8
1961	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7
1962	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1
1963	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9
1964	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3
1965	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0
1966	99.8	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	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8
1969	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9
1970	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2
1971	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2
1970: Jan.	109.3	112.8	112.0	108.3	107.4	109.3	101.9	100.7
Feb.	109.7	114.0	112.1	108.7	107.3	109.4	102.7	101.1
Mar.	109.9	114.6	111.8	108.9	107.4	109.5	102.6	101.6
Apr.	109.9	111.6	111.8	109.3	107.2	111.0	103.8	102.0
May	110.1	111.3	111.1	109.7	107.2	110.4	105.3	102.2
June	110.3	111.6	111.7	109.8	107.2	109.9	104.8	102.1
July	110.9	113.4	113.3	110.0	107.1	109.8	105.1	102.5
Aug.	110.5	108.5	112.9	110.2	107.4	109.8	105.8	102.7
Sept.	111.0	112.1	113.0	110.4	107.5	109.9	107.1	102.5
Oct.	111.0	107.8	111.8	111.3	107.3	110.4	108.7	103.0
Nov.	110.9	107.0	111.7	111.3	107.1	110.9	109.7	103.3
Dec.	111.0	107.1	110.7	111.7	106.7	110.4	112.3	103.3
1971: Jan.	111.8	108.9	111.8	112.2	106.9	111.7	113.5	103.8
Feb.	112.8	113.9	113.3	112.5	106.7	112.4	113.0	104.2
Mar.	113.0	113.0	113.7	112.8	106.9	112.5	112.8	104.5
Apr.	113.3	113.0	113.5	113.3	107.5	114.0	113.0	104.5
May	113.8	114.0	114.5	113.7	107.8	114.4	114.2	104.3
June	114.3	116.0	114.9	113.9	108.5	114.2	114.4	104.4
July	114.6	113.4	116.0	114.5	109.2	114.2	114.4	104.4
Aug.	114.9	113.2	115.4	115.1	109.7	114.4	114.8	104.3
Sept.	114.5	110.5	114.6	115.0	109.7	114.7	115.3	104.3
Oct.	114.4	111.3	114.1	115.0	109.6	114.7	114.8	104.2
Nov.	114.5	112.2	114.4	114.9	109.8	115.1	114.7	103.8
Dec.	115.4	115.8	115.9	115.3	110.6	116.2	115.0	103.4

See footnotes at end of table.

TABLE B-48.—Wholesale price indexes, by major commodity groups, 1929-71—Continued
[1967=100]

Year or month	Industrial commodities—Continued							
	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 ¹
1929.....	59.4	25.0		40.2		55.8	51.2	41.9
1930.....	52.0	22.9		36.2		54.9	51.0	39.4
1931.....	44.2	18.6		32.6		50.5	47.7	37.5
1932.....	38.3	16.0		29.9		44.5	44.6	36.5
1933.....	40.2	19.0		30.7		44.6	47.2	34.8
1934.....	47.0	22.3		33.9		48.5	50.4	36.7
1935.....	47.3	21.4		33.8		48.1	50.4	35.2
1936.....	51.0	22.4		34.5		48.8	50.5	34.9
1937.....	60.0	26.5		39.4		54.1	51.7	37.4
1938.....	58.9	24.1		38.0		52.8	50.0	39.9
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
1948.....	72.8	84.0	75.7	62.5	58.2	81.6	71.6	70.8
1949.....	70.5	77.7	72.4	63.0	61.0	82.9	73.5	75.7
1950.....	85.9	89.3	74.3	66.3	63.1	84.7	75.4	79.2
1951.....	105.4	97.2	88.0	73.8	70.5	91.8	80.1	79.4
1952.....	95.5	94.4	85.7	73.9	70.6	90.1	80.1	84.0
1953.....	89.1	94.3	85.5	76.3	72.2	91.9	83.3	83.6
1954.....	90.4	92.6	85.5	76.9	73.4	92.9	85.1	83.8
1955.....	102.4	97.1	87.8	82.1	75.7	93.3	87.5	86.3
1956.....	103.8	98.5	93.6	89.2	81.8	95.8	91.3	87.6
1957.....	103.4	93.5	95.4	91.0	87.6	98.3	94.8	95.1
1958.....	103.3	92.4	96.4	90.4	89.4	99.1	95.8	98.1
1959.....	102.9	98.8	97.3	92.3	91.3	99.3	97.0	100.3
1960.....	103.1	95.3	98.1	92.4	92.0	99.0	97.2	98.8
1961.....	99.2	91.0	95.2	91.9	91.9	98.4	97.6	98.6
1962.....	96.3	91.6	96.3	91.2	92.0	97.7	97.6	98.6
1963.....	96.8	93.5	95.6	91.3	92.2	97.0	97.1	97.8
1964.....	95.5	95.4	95.4	93.8	92.8	97.4	97.3	98.3
1965.....	95.9	95.9	96.2	96.4	93.9	96.9	97.5	98.5
1966.....	97.8	100.2	98.8	98.8	98.8	98.0	98.4	98.6
1967.....	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
1969.....	105.3	125.3	104.0	108.5	106.5	104.9	107.7	104.8
1970.....	108.6	113.7	108.2	116.7	111.4	107.5	113.3	108.5
1971.....	109.2	127.0	110.1	119.0	115.5	109.9	122.4	114.7
1970: Jan.....	108.0	115.4	107.0	114.0	109.6	106.3	111.7	106.8
Feb.....	107.9	114.0	107.7	115.1	109.8	106.7	112.1	106.8
Mar.....	107.7	113.4	108.0	115.9	110.1	106.9	112.5	107.0
Apr.....	107.5	113.9	108.4	116.6	110.4	107.1	112.9	106.9
May.....	107.5	114.8	108.2	117.4	110.6	107.1	113.0	107.0
June.....	107.4	114.0	108.1	117.8	111.0	107.4	113.0	107.1
July.....	109.0	113.5	108.4	117.7	111.5	107.6	113.2	107.0
Aug.....	109.7	114.0	108.2	117.5	111.6	107.7	113.6	107.1
Sept.....	109.4	114.2	108.3	117.4	112.1	107.8	113.8	107.3
Oct.....	109.5	113.1	108.9	117.7	112.7	108.0	114.2	112.5
Nov.....	109.1	111.9	108.7	116.8	113.1	108.4	114.6	112.8
Dec.....	109.4	111.1	108.5	116.2	113.8	108.7	115.1	113.4
1971: Jan.....	108.4	112.2	109.0	116.5	114.2	109.3	118.8	113.9
Feb.....	109.1	117.5	109.3	116.4	114.6	109.7	119.0	114.1
Mar.....	109.1	123.4	109.3	116.5	114.9	109.6	120.9	113.8
Apr.....	109.0	124.6	109.6	117.8	115.0	109.7	121.6	114.1
May.....	108.7	124.9	109.9	118.5	115.3	109.9	121.8	114.2
June.....	108.7	126.1	110.2	118.5	115.5	109.8	122.2	114.4
July.....	109.7	130.6	110.5	119.4	115.7	110.0	123.3	114.7
Aug.....	109.8	134.6	110.6	121.1	116.1	110.2	124.2	114.9
Sept.....	109.7	134.3	110.6	121.1	116.0	110.2	124.2	113.8
Oct.....	109.5	131.8	110.6	121.0	116.0	110.2	124.1	115.2
Nov.....	109.5	131.3	110.6	120.9	115.9	110.2	124.0	115.3
Dec.....	109.4	132.7	110.7	120.8	116.2	110.2	124.2	117.5

¹ Index for total transportation equipment is not shown but is available beginning December 1968.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-49.—*Wholesale price indexes, by stage of processing, 1947-71*

[1967=100]

Year or month	All commodities	Crude materials				Intermediate materials, supplies, and components ¹						
						Materials and components for manufacturing					Materials and components for construction	
		Total	Food-stuffs and feed-stuffs	Non-food materials, except fuel	Fuel	Total	Total	Materials				Components
								For food manufacturing	For non-durable manufacturing	For durable manufacturing		
1947.....	76.5	101.2	111.7	90.6	66.6	72.4	72.1	94.0	95.2	54.4	58.3	66.0
1948.....	82.8	110.9	120.8	100.7	78.7	78.3	77.8	96.9	100.8	61.4	63.0	73.1
1949.....	78.7	96.0	100.3	91.6	78.3	75.2	74.5	83.3	91.9	63.1	64.2	73.2
1950.....	81.8	104.6	107.6	104.7	77.9	78.6	78.1	86.7	96.5	66.7	66.6	77.0
1951.....	91.1	120.1	124.5	120.7	79.4	88.1	88.5	96.6	111.8	74.1	75.6	84.3
1952.....	88.6	110.3	117.2	104.6	79.9	85.5	84.8	92.9	100.6	74.3	75.7	83.7
1953.....	87.4	101.9	104.9	100.1	82.7	86.0	86.2	93.0	99.8	77.6	77.1	85.1
1954.....	87.6	101.0	104.9	98.2	79.0	86.5	86.3	92.2	98.2	79.3	77.5	85.5
1955.....	87.8	97.1	95.1	103.8	78.8	88.1	88.4	89.3	98.6	83.3	80.9	88.9
1956.....	90.7	97.6	93.1	107.6	84.4	92.0	92.6	89.7	100.1	88.5	88.3	93.5
1957.....	93.3	99.8	97.2	106.2	89.2	94.1	94.8	91.3	101.4	91.4	91.8	94.0
1958.....	94.6	102.0	103.0	102.2	90.3	94.3	95.2	93.4	100.4	92.0	92.5	94.0
1959.....	94.8	99.4	96.2	105.8	91.9	95.6	96.5	90.0	102.1	94.2	93.6	96.6
1960.....	94.9	97.0	95.1	101.4	92.8	95.6	96.5	91.1	102.1	94.3	93.1	95.9
1961.....	94.5	96.5	93.8	102.5	92.6	95.0	95.3	94.0	99.9	93.0	92.2	94.6
1962.....	94.8	97.5	95.7	102.0	92.1	94.9	94.7	92.7	99.3	92.9	91.5	94.2
1963.....	94.5	95.4	92.9	100.7	93.2	95.2	94.9	96.6	98.4	93.0	91.5	94.5
1964.....	94.7	94.5	90.8	102.4	92.8	95.5	95.9	95.2	99.1	94.8	92.3	95.4
1965.....	96.6	99.3	97.1	104.5	93.5	96.8	97.4	97.6	100.0	96.8	93.8	96.2
1966.....	99.8	105.7	105.9	106.7	96.3	99.2	99.3	101.9	100.8	98.6	97.1	98.8
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.....	102.5	101.6	101.3	102.1	102.3	102.3	102.2	101.5	101.3	103.3	102.3	104.9
1969.....	106.5	108.3	109.1	106.8	106.4	105.9	105.8	107.1	102.4	109.1	105.6	110.9
1970.....	110.4	112.2	112.1	109.8	122.3	109.8	110.0	112.9	104.0	115.1	111.1	112.6
1971.....	113.9	115.0	114.2	110.5	138.5	114.0	113.0	116.2	105.6	118.8	114.7	119.5
1970: Jan.....	109.3	111.1	111.6	110.3	110.6	108.3	108.5	110.9	103.6	113.0	109.0	111.3
Feb.....	109.7	113.5	114.1	111.9	112.9	108.6	108.8	111.3	103.6	113.5	109.3	111.3
Mar.....	109.9	114.7	115.9	111.6	113.3	108.7	109.3	112.5	103.7	114.2	109.5	111.7
Apr.....	109.9	113.9	113.9	112.0	119.0	109.2	109.8	113.0	104.1	115.2	109.9	112.1
May.....	110.1	113.3	113.0	111.9	119.3	109.6	110.1	112.2	104.2	116.0	110.2	112.5
June.....	110.3	113.5	113.4	110.9	121.6	109.8	110.2	112.6	103.7	116.2	110.8	112.8
July.....	110.9	114.3	115.2	109.3	123.0	110.2	110.5	113.8	104.0	116.1	111.4	113.0
Aug.....	110.5	111.3	111.1	108.5	123.9	110.4	110.6	113.7	104.2	115.9	111.9	113.5
Sept.....	111.0	113.0	113.0	108.8	126.4	110.6	110.5	113.6	103.9	115.4	112.6	113.6
Oct.....	111.0	111.3	110.1	108.5	132.3	110.9	110.8	114.0	104.1	115.6	113.0	113.6
Nov.....	110.9	108.7	106.9	106.7	132.0	110.9	110.6	114.5	103.9	115.0	113.0	113.1
Dec.....	111.0	108.6	106.3	107.7	132.9	111.0	111.3	112.5	104.0	114.3	113.3	113.1
1971: Jan.....	111.8	110.7	108.9	108.9	134.4	111.5	110.6	113.2	104.0	114.7	113.6	114.1
Feb.....	112.8	115.9	116.4	109.8	133.4	111.8	110.9	114.9	104.4	114.8	113.6	115.4
Mar.....	113.0	114.3	114.0	109.4	134.5	112.6	111.4	115.5	104.8	115.9	113.6	117.3
Apr.....	113.3	115.2	114.4	110.6	138.5	113.1	112.1	115.2	105.4	117.2	113.8	118.0
May.....	113.8	115.8	115.4	110.3	139.0	113.6	112.6	116.2	105.5	118.0	114.1	118.5
June.....	114.3	116.9	117.1	110.1	139.4	114.0	112.8	116.3	105.9	118.1	114.5	119.2
July.....	114.6	116.6	116.6	110.4	139.7	114.8	113.6	117.5	106.1	119.6	114.9	120.8
Aug.....	114.9	115.2	114.5	110.2	139.3	115.6	114.6	118.3	106.3	121.7	115.5	122.5
Sept.....	114.5	113.9	112.1	111.1	140.3	115.4	114.4	117.1	106.2	121.6	115.6	122.5
Oct.....	114.4	114.3	112.6	111.1	140.6	115.0	114.2	116.6	105.9	121.4	115.4	121.9
Nov.....	114.5	114.3	112.7	111.1	140.6	115.0	114.2	116.8	105.9	121.2	115.6	121.8
Dec.....	115.4	117.0	115.8	112.8	142.7	115.4	114.4	117.3	106.3	121.0	115.8	122.3

See footnotes at end of table.

TABLE B-49.—*Wholesale price indexes, by stage of processing, 1947-71—Continued*

[1967=100]

Year or month	Finished goods						Special groups of industrial products		
	Total	Consumer finished goods				Producer finished goods	Crude materials ²	Intermediate materials, supplies, and components ³	Consumer finished goods excluding foods
		Total	Foods	Other non-durable goods	Durable goods				
1947.....	74.0	80.5	82.8	80.7	74.6	55.4	79.2	70.0	79.0
1948.....	79.9	86.5	90.4	85.8	79.7	60.4	92.5	76.1	84.0
1949.....	77.6	82.5	83.1	82.3	81.8	63.4	84.0	74.2	82.2
1950.....	79.0	83.9	84.7	83.6	82.7	64.9	93.6	77.7	83.5
1951.....	86.5	91.8	95.2	90.0	88.2	71.2	102.9	87.0	89.5
1952.....	86.0	90.7	94.3	87.8	88.9	72.4	93.1	84.3	88.3
1953.....	85.1	89.2	89.4	88.6	89.6	73.6	92.4	85.3	89.1
1954.....	85.3	89.1	88.7	88.9	90.3	74.5	88.0	85.7	89.4
1955.....	85.5	88.5	86.5	89.4	91.2	76.7	96.6	88.3	90.1
1956.....	87.9	89.8	86.3	91.1	94.3	82.4	102.3	92.6	92.3
1957.....	91.1	92.4	89.3	93.2	97.1	87.5	100.9	95.0	94.6
1958.....	93.2	94.4	94.5	92.6	98.4	89.8	96.9	94.8	94.7
1959.....	93.0	93.6	90.1	94.0	99.6	91.5	102.3	96.4	95.9
1960.....	93.7	94.5	92.1	94.7	99.2	91.7	98.3	96.8	96.3
1961.....	93.7	94.3	91.7	94.7	98.8	91.8	97.2	95.5	96.2
1962.....	94.0	94.6	92.5	94.8	98.3	92.2	95.6	95.3	96.0
1963.....	93.7	94.1	91.4	95.1	97.8	92.4	94.3	95.0	96.0
1964.....	94.1	94.3	91.9	94.8	98.2	93.3	97.1	95.6	95.9
1965.....	95.7	96.1	95.4	95.9	97.9	94.4	100.9	96.9	96.6
1966.....	98.8	99.4	101.6	97.8	98.5	96.8	104.5	98.9	98.1
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	102.9	102.7	103.7	102.2	102.2	103.5	102.0	102.6	102.1
1969.....	106.6	106.5	110.0	105.0	104.0	106.9	110.6	106.2	104.6
1970.....	110.4	109.9	113.4	108.2	107.1	111.9	118.8	110.0	107.7
1971.....	113.5	112.7	115.2	111.3	110.9	116.6	122.7	114.3	111.2
1970: Jan.....	109.8	109.6	115.4	106.5	105.6	110.1	116.0	108.3	106.2
Feb.....	109.8	109.6	115.0	106.9	105.8	110.3	118.5	108.7	106.4
Mar.....	110.0	109.7	115.1	107.0	106.0	110.7	118.5	109.0	106.6
Apr.....	109.6	109.2	113.3	107.2	106.0	110.8	120.3	109.4	106.7
May.....	109.7	109.3	112.9	107.8	106.2	111.1	120.0	109.9	107.1
June.....	110.0	109.6	113.4	108.1	106.3	111.3	119.5	110.1	107.3
July.....	110.6	110.3	115.0	108.2	106.5	111.6	118.0	110.3	107.5
Aug.....	110.1	109.5	112.6	108.6	106.5	111.9	117.2	110.5	107.7
Sept.....	110.8	110.4	114.2	109.0	106.6	112.3	118.7	110.7	108.0
Oct.....	110.9	110.1	111.3	109.2	109.7	113.8	120.6	111.0	109.4
Nov.....	111.4	110.5	112.0	109.5	109.9	114.2	118.2	111.0	109.6
Dec.....	111.5	110.5	111.0	110.4	109.9	115.1	119.8	111.0	110.2
1971: Jan.....	112.2	111.3	112.3	110.9	110.5	115.6	121.4	111.5	110.7
Feb.....	112.8	112.0	113.9	110.8	110.8	115.9	121.8	112.0	110.8
Mar.....	112.9	112.1	114.6	110.7	110.4	116.0	121.4	112.7	110.6
Apr.....	112.9	112.0	114.5	110.5	110.5	116.1	124.1	113.3	110.5
May.....	113.5	112.7	115.6	111.0	110.7	116.3	123.5	113.8	110.9
June.....	113.8	113.1	116.4	111.2	110.7	116.5	122.8	114.1	111.0
July.....	113.8	113.0	115.6	111.6	111.0	116.8	122.7	114.9	111.4
Aug.....	114.1	113.3	116.1	111.8	111.1	117.1	122.3	115.9	111.5
Sept.....	113.6	112.7	114.9	111.9	110.4	116.9	123.0	115.9	111.3
Oct.....	113.8	112.9	115.0	111.7	111.3	117.1	122.9	115.7	111.6
Nov.....	114.0	113.1	115.7	111.7	111.3	117.0	122.6	115.6	111.6
Dec.....	115.0	114.2	117.7	111.8	112.6	117.8	123.4	115.8	112.1

¹ Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.³ Excludes intermediate materials for food manufacturing and manufactured animal feeds.

Note.—For a listing of the commodities included in each sector, see monthly report, "Wholesale Prices and Price Indexes," January-February 1967.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-50.—Percentage changes from previous month in indexes for major groupings of the consumer price index, 1968-71

[Percent]

Year and month	All items		Food		Commodities less food		Services ¹
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted
1968: Jan.....	0.4	0.6	0.7	0.6	0.1	0.5	0.5
Feb.....	.3	.3	.3	.3	.3	.3	.4
Mar.....	.5	.4	.4	.5	.4	.3	.6
Apr.....	.3	.2	.4	.4	.2	.1	.4
May.....	.3	.3	.4	.5	.3	.3	.4
June.....	.6	.5	.3	-.1	.5	.5	.7
July.....	.5	.4	.8	.3	.2	.3	.7
Aug.....	.3	.4	.4	.3	.2	.4	.5
Sept.....	.3	.3	-.1	.4	.4	.2	.4
Oct.....	.6	.5	.4	.6	.7	.3	.5
Nov.....	.4	.4	-.3	.3	.6	.4	.6
Dec.....	.3	.3	.6	.2	-.1	.2	.5
1969: Jan.....	.3	.5	.7	.5	-.2	.3	.6
Feb.....	.4	.4	-.1	.0	.7	.6	.6
Mar.....	.8	.7	.5	.6	.9	.8	.8
Apr.....	.6	.6	.6	.6	.3	.2	.8
May.....	.3	.3	.5	.6	.3	.3	.4
June.....	.6	.5	1.4	1.0	.5	.4	.4
July.....	.5	.4	1.0	.5	.1	.3	.5
Aug.....	.5	.5	.5	.5	.0	.2	.6
Sept.....	.5	.5	.1	.6	.5	.3	.7
Oct.....	.4	.3	-.3	-.1	.9	.5	.3
Nov.....	.5	.6	.7	1.4	.4	.3	.5
Dec.....	.6	.6	1.4	1.0	.1	.4	.7
1970: Jan.....	.4	.5	.6	.4	-.2	.3	.9
Feb.....	.5	.6	.5	.7	.3	.2	.8
Mar.....	.5	.4	.1	.1	.3	.2	1.1
Apr.....	.6	.5	.4	.4	.7	.6	.7
May.....	.4	.5	.3	.2	.5	.5	.5
June.....	.5	.4	.3	-.1	.4	.4	.6
July.....	.3	.3	.5	.1	.0	.2	.5
Aug.....	.2	.3	.1	.0	.1	.3	.6
Sept.....	.5	.5	-.2	.3	.7	.5	.7
Oct.....	.5	.5	-.2	.0	1.0	.4	.5
Nov.....	.3	.3	-.5	.1	.5	.4	.6
Dec.....	.5	.5	.3	-.1	.3	.7	.6
1971: Jan.....	.1	.3	.2	.0	-.3	.2	.6
Feb.....	.2	.2	.3	.5	.0	-.1	.2
Mar.....	.3	.2	.9	.9	.3	.2	.0
Apr.....	.3	.3	.7	.9	.3	.2	.2
May.....	.5	.6	.3	.2	.7	.7	.6
June.....	.6	.5	.8	.5	.4	.3	.5
July.....	.2	.2	.5	.1	-.1	.1	.5
Aug.....	.2	.3	.2	.1	.1	.3	.5
Sept.....	.1	.1	-.8	-.3	.3	.0	.3
Oct.....	.2	.1	-.2	.0	.5	.0	.2
Nov.....	.2	.2	.1	.7	.1	.0	.3
Dec.....	.4	.4	1.1	.7	.0	.3	.3

¹ Percentage changes for services are based on unadjusted indexes since these prices have little seasonal movement.

Note.—The seasonally adjusted changes for the all items index are based on seasonal adjustment factors and seasonally adjusted indexes carried to two decimal places.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-51.—Percentage changes from previous month in indexes for major groupings of the wholesale price index, 1968-71

[Percent]

Year and month	All commodities		Farm products and processed foods and feeds		Farm products		Processed foods and feeds		Industrial commodities	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
1968: Jan.....	0.3	0.0	0.5	-0.3	0.1	-0.7	0.8	0.0	0.4	0.3
Feb.....	.8	.6	1.4	1.2	2.2	1.7	.8	1.0	.5	.4
Mar.....	.2	.3	.1	.5	.8	.7	-.2	.4	.2	.2
Apr.....	.0	.2	-.1	.4	.0	.7	-.2	.1	.2	.3
May.....	.3	.2	1.2	.5	1.6	.3	.8	.5	-.1	-.0
June.....	.1	-.0	.1	-.9	-1.2	-1.5	1.0	-.3	.1	.2
July.....	.3	.2	1.2	.8	1.4	1.0	1.0	.6	.0	.1
Aug.....	-.3	.1	-1.4	.0	-2.4	-.2	-.8	-.1	.1	.1
Sept.....	.4	.4	.6	.4	1.4	1.3	.2	.2	.3	.3
Oct.....	.0	.2	-1.0	.0	-1.6	-.1	-.8	.0	.5	.3
Nov.....	.4	.4	.9	1.1	2.0	1.6	.3	.6	.1	.1
Dec.....	.3	.2	.1	-.1	.2	-.5	.1	.0	.4	.4
1969: Jan.....	.7	.4	1.4	.5	1.5	.8	1.0	.3	.5	.3
Feb.....	.5	.3	.2	.0	.2	-.4	.3	.3	.6	.5
Mar.....	.6	.7	.6	.9	1.4	1.2	.2	.9	.5	.5
Apr.....	.1	.3	.2	.8	-.7	.4	.8	1.0	.1	.2
May.....	.8	.6	3.0	2.3	4.7	3.1	1.7	1.4	.0	.1
June.....	.5	.4	1.3	.5	.5	.4	1.9	.7	.1	.2
July.....	.2	.1	.2	-.3	-.4	-1.0	.5	.0	.1	.2
Aug.....	-.1	.3	-1.3	.2	-2.1	.5	-.5	.2	.4	.4
Sept.....	.2	.1	-.2	.5	-.3	-.5	-.1	-.1	.4	.4
Oct.....	.3	.5	.0	1.2	-.6	.9	.3	1.0	.6	.3
Nov.....	.7	.7	1.2	1.3	3.0	2.4	.0	.5	.3	.4
Dec.....	.5	.4	.7	.6	.9	.4	.7	.7	.4	.3
1970: Jan.....	.6	.3	1.4	.4	.4	-.5	2.0	1.0	.5	.3
Feb.....	.4	.2	.4	.3	1.1	.5	.1	.3	.4	.2
Mar.....	.2	.2	.1	.3	.5	.1	-.3	.4	.2	.2
Apr.....	.0	.2	-1.0	-.4	-2.6	-1.2	.0	.2	.4	.4
May.....	.2	.0	-.5	-1.5	-.3	-2.1	-.6	-1.0	.4	.5
June.....	.2	.1	.4	-.2	.3	.2	.5	-.5	.1	.3
July.....	.5	.5	1.5	.8	1.6	.9	1.4	.8	.2	.3
Aug.....	-.4	.1	-1.9	-.2	-4.3	-1.4	-.4	.4	.2	.2
Sept.....	.5	.4	1.3	.9	3.3	2.8	.1	.1	.2	.2
Oct.....	.0	.2	-2.0	-.7	-3.8	-2.1	-1.1	-.2	.8	.5
Nov.....	-.1	-.1	-.4	-.4	-.7	-1.5	-.1	.3	.0	.1
Dec.....	.1	.0	-.5	-.5	.1	-.3	-.9	-.8	.4	.3
1971: Jan.....	.7	.4	1.3	.2	1.7	.7	1.0	-.1	.4	.3
Feb.....	.9	.8	2.6	2.5	4.6	4.0	1.3	1.5	.3	.1
Mar.....	.2	.2	-.2	.0	-.8	-1.2	.4	1.0	.3	.3
Apr.....	.3	.5	-.1	.5	.0	1.4	-.2	.0	.4	.5
May.....	.4	.3	.9	-.2	.9	-1.1	.9	.6	.4	.4
June.....	.4	.4	1.0	.4	1.8	1.7	.3	-.8	.2	.3
July.....	.3	.2	-.3	-1.0	-2.2	-2.9	1.0	.4	.5	.7
Aug.....	.3	.7	-.3	1.4	-.2	2.9	-.5	.3	.5	.5
Sept.....	-.3	-.4	-1.4	-1.7	-2.4	-2.9	-.7	-.7	-.1	-.1
Oct.....	-.1	.1	.0	1.4	.7	2.6	-.4	.5	.0	-.3
Nov.....	.1	.1	.5	.3	.8	.0	.3	.5	-.1	.0
Dec.....	.8	.7	2.0	2.1	3.2	2.8	1.3	1.4	.3	.3

Source: Department of Labor, Bureau of Labor Statistics.

MONEY STOCK, CREDIT, AND FINANCE

TABLE B-52.—*Money stock measures, 1947-71*

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

Year and month	Overall measures			Components and related items						
	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	M ₃ (M ₂ plus deposits at non-bank thrift institutions)	Currency ¹	Deposits at commercial banks			Deposits at non-bank thrift institutions ⁵	U.S. Government demand deposits (unadjusted) ⁶	
					De-mand ²	Time and savings ³				
						Total	Large CD's ⁴	Other		
1947: Dec.....	113.1			26.4	86.7	35.4			1.0	
1948: Dec.....	111.5			25.8	85.8	36.0			1.8	
1949: Dec.....	111.2			25.1	86.0	36.4			2.8	
1950: Dec.....	116.2			25.0	91.2	36.7			2.4	
1951: Dec.....	122.7			26.1	96.5	38.2			2.7	
1952: Dec.....	127.4			27.3	100.1	41.1			4.9	
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.....	142.6			28.9	113.7	67.4			4.9	
1960: Dec.....	141.7			28.9	112.8	72.9			4.7	
1961: Dec.....	146.0			29.6	116.5	82.7			4.9	
1962: Dec.....	148.1			30.6	117.6	97.8			5.6	
1963: Dec.....	153.6			32.5	121.1	112.2			5.1	
1964: Dec.....	160.5	273.8	422.9	34.2	126.3	126.6	13.3	113.3	5.5	
1965: Dec.....	168.0	298.1	459.4	36.3	131.7	146.8	16.7	130.1	4.6	
1966: Dec.....	171.7	314.0	481.3	38.3	133.4	158.1	15.9	142.2	3.4	
1967: Dec.....	183.1	345.7	528.8	40.4	142.7	183.4	20.8	162.6	5.0	
1968: Dec.....	197.4	378.0	572.6	43.4	154.0	204.2	23.6	180.6	5.0	
1969: Dec.....	203.7	386.8	588.4	46.0	157.7	194.1	11.0	183.2	5.6	
1970: Dec.....	214.8	418.2	634.1	49.0	165.8	228.9	25.5	203.4	7.3	
1971: Dec.....	228.2	464.7	718.1	52.5	175.7	269.9	33.4	236.5	6.6	
1970: Jan.....	205.5	388.5	589.9	46.2	159.3	193.4	10.4	183.0	4.8	
Feb.....	204.7	387.4	588.7	46.4	158.3	193.4	10.7	182.7	201.3	
Mar.....	206.7	390.4	592.4	46.7	160.0	195.2	11.5	183.7	202.0	
Apr.....	208.3	393.9	597.0	47.1	161.2	198.7	13.1	185.6	203.1	
May.....	209.0	396.2	600.4	47.6	161.4	200.6	13.4	187.2	204.2	
June.....	209.4	398.1	603.4	47.7	161.7	202.3	13.6	188.7	205.3	
July.....	210.3	401.7	608.7	48.0	162.4	208.4	17.0	191.4	207.0	
Aug.....	211.6	405.6	614.2	48.1	163.5	213.2	19.3	193.9	208.6	
Sept.....	212.8	409.2	619.3	48.3	164.5	217.7	21.3	196.4	210.1	
Oct.....	213.1	412.0	624.0	48.5	164.6	221.5	22.6	198.9	212.0	
Nov.....	213.6	414.3	628.1	48.7	164.9	224.2	23.6	200.6	213.8	
Dec.....	214.8	418.2	634.1	49.0	165.8	228.9	25.5	203.4	215.9	
1971: Jan.....	215.3	423.1	642.5	49.3	166.0	234.4	26.6	207.8	219.4	
Feb.....	217.7	430.4	653.7	49.7	168.0	240.2	27.5	212.7	223.3	
Mar.....	219.7	437.1	664.2	50.0	169.7	245.4	28.1	217.4	227.1	
Apr.....	221.2	441.5	672.9	50.5	170.7	248.1	27.8	220.3	231.4	
May.....	223.8	446.6	681.5	50.8	173.0	251.3	28.5	222.8	234.9	
June.....	225.5	450.6	688.6	51.1	174.5	254.4	29.4	225.0	238.0	
July.....	227.4	453.4	694.5	51.6	175.8	256.4	30.4	225.9	241.1	
Aug.....	228.0	454.5	698.0	51.7	176.3	257.3	30.8	226.5	243.6	
Sept.....	227.6	455.6	701.4	51.9	175.7	259.6	31.6	228.0	245.8	
Oct.....	227.7	458.3	706.7	52.2	175.5	263.3	32.7	230.6	248.4	
Nov.....	227.7	460.8	711.8	52.2	175.5	265.3	32.2	233.1	251.0	
Dec.....	228.2	464.7	718.1	52.5	175.7	269.9	33.4	236.5	253.4	

¹ Currency outside the Treasury, the Federal Reserve System, and the vaults of all commercial banks.

² Demand deposits at all commercial banks, other than those due to domestic commercial banks and the U.S. Government, less cash items in process of collection and Federal Reserve float, plus foreign demand balances at Federal Reserve Banks.

³ Time and savings deposits other than those due to domestic commercial banks and the U.S. Government.

⁴ Negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

⁵ Average of the beginning- and end-of-month deposits of mutual savings banks and savings and loan shares.

⁶ Deposits at all commercial banks.

Note.—Effective June 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks. The estimated amount of such deposits at all commercial banks (\$1.1 billion) is excluded from time and savings deposits thereafter.

Source: Board of Governors of the Federal Reserve System.

TABLE B-53.—*Bank loans and investments, 1930-71*

[Billions of dollars]

End of year or month ¹	All commercial banks					Weekly re- porting large commercial banks ³
	Total loans and invest- ments ²	Loans ²	Investments		Loans plus loans sold to bank affiliates ²	
			U.S. Govern- ment securities	Other securities		
1930: June.....	48.9	34.5	5.0	9.4		
1931: June.....	44.9	29.2	6.0	9.7		
1932: June.....	36.1	21.8	6.2	8.1		
1933: June.....	30.4	16.3	7.5	6.5		
1934: June.....	32.7	15.7	10.3	6.7		
1935.....	36.1	15.2	13.8	7.1		
1936.....	39.6	16.4	15.3	7.9		
1937.....	38.4	17.2	14.2	7.0		5.1
1938.....	38.7	16.4	15.1	7.2		4.2
1939.....	40.7	17.2	16.3	7.1		4.7
1940.....	43.9	18.8	17.8	7.4		5.3
1941.....	50.7	21.7	21.8	7.2		7.1
1942.....	67.4	19.2	41.4	6.8		6.3
1943.....	85.1	19.1	59.8	6.1		6.4
1944.....	105.5	21.6	77.6	6.3		6.5
1945.....	124.0	26.1	90.6	7.3		7.3
1946.....	114.0	31.1	74.8	8.1		11.3
1947.....	116.3	38.1	69.2	9.0		14.7
1948.....	114.2	42.4	62.6	9.2		15.6
Seasonally adjusted						
1948.....	113.0	41.5	62.3	9.2		15.6
1949.....	118.7	42.0	66.4	10.3		13.9
1950.....	124.7	51.1	61.1	12.4		17.9
1951.....	130.2	56.5	60.4	13.4		21.6
1952.....	139.1	62.8	62.2	14.2		23.4
1953.....	143.1	66.2	62.2	14.7		23.4
1954.....	153.1	69.1	67.6	16.4		22.4
1955.....	157.6	80.6	60.3	16.8		26.7
1956.....	161.6	88.1	57.2	16.3		30.8
1957.....	166.4	91.5	56.9	17.9		31.8
1958.....	181.2	95.6	65.1	20.5		31.7
1959.....	⁵ 188.7	⁵ 110.5	⁵ 57.7	⁵ 20.5		30.7
1960.....	197.4	116.7	59.8	20.8		32.2
1961.....	212.8	123.6	65.3	23.9		32.9
1962.....	231.2	137.3	64.7	29.2		35.2
1963.....	250.2	153.6	61.7	35.0		38.8
1964.....	272.4	172.9	60.8	38.7		42.1
1965.....	300.1	198.2	57.1	44.8		³ 53.1
1966.....	⁶ 316.1	⁶ 213.9	53.5	⁶ 48.7		60.7
1967.....	352.0	231.3	59.3	61.4		65.8
1968.....	390.6	258.2	61.0	71.4		73.1
1969.....	⁷ 402.1	⁷ 279.4	⁷ 51.5	⁷ 71.2	⁷ 283.3	81.5
1970.....	435.9	292.0	58.0	85.9	294.9	81.7
1971 P.....	482.9	⁸ 318.6	60.3	⁸ 103.9	⁸ 321.5	83.8
1971: Jan.....	440.7	293.7	58.9	88.1	296.6	80.1
Feb.....	446.1	295.7	60.8	89.6	298.6	80.8
Mar.....	449.5	296.5	61.1	91.9	299.3	81.2
Apr.....	452.5	298.2	60.7	93.5	300.9	81.1
May.....	456.1	300.7	60.4	95.1	303.5	81.4
June.....	461.1	⁹ 301.7	62.8	⁹ 96.6	⁹ 304.8	82.3
July.....	463.7	304.1	61.6	98.0	307.0	81.6
Aug.....	468.4	309.7	60.9	97.8	312.4	82.4
Sept P.....	472.4	313.0	59.9	99.5	316.0	83.5
Oct P.....	476.5	316.4	59.1	101.0	319.3	83.1
Nov P.....	478.4	317.5	58.9	102.0	320.3	82.6
Dec P.....	482.9	318.6	60.3	103.9	321.5	83.8

¹ Data are for last Wednesday of month (except June 30 and December 31 call dates used for all commercial banks).² Adjusted to exclude all interbank loans beginning 1948 and domestic bank loans only beginning January 1959.³ Weekly reporting large commercial banks beginning 1965 and weekly reporting member banks prior to 1965.⁴ Commercial and industrial loans and prior to 1956, agricultural loans. Beginning July 1959, loans to financial institutions excluded. Prior to 1943, published data adjusted to include open-market paper.⁵ Beginning January 1959, loans and investments are reported gross, without valuation reserves deducted, rather than net of valuation reserves, as in earlier periods.⁶ Effective June 1966, balances accumulated for payment of personal loans (about \$1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about \$1 billion are included in other securities rather than in loans.⁷ Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.⁸ Beginning June 1971, Farmers Home Administration insured notes totaling about \$0.7 billion are classified as other securities rather than as loans.

Source: Board of Governors of the Federal Reserve System.

TABLE B-54.—*Total funds raised in credit markets by nonfinancial sectors, 1963-71*

[Billions of dollars]

Nonfinancial sector	1963	1964	1965	1966	1967	1968	1969	1970
Total funds raised	57.7	66.9	70.4	68.5	83.5	96.9	90.4	97.5
U.S. Government	4.0	6.4	1.7	3.5	13.0	13.4	-3.6	12.8
Public debt securities	4.1	5.4	1.3	2.3	8.9	10.3	-1.3	12.9
Budget agency issues	-1.1	1.0	.4	1.2	4.1	3.1	-2.4	-1.1
All other sectors	53.7	60.5	68.7	64.9	70.5	83.5	94.1	84.7
Corporate equity shares	-2.2	1.6	.3	.9	2.4	-7.7	4.8	6.8
Debt instruments	53.9	58.9	68.4	64.0	68.1	84.2	89.3	77.9
Debt capital instruments	35.9	36.3	38.8	39.0	46.6	50.9	49.1	58.8
State and local government securities	5.9	5.7	7.3	5.7	8.7	9.6	8.1	11.8
Corporate and foreign bonds	4.9	4.5	5.9	11.0	15.9	14.0	13.1	21.1
Mortgages	25.1	26.1	25.6	22.3	22.0	27.3	27.9	25.8
Home	15.1	15.6	15.4	11.4	11.6	15.2	15.7	12.8
Other residential	3.2	4.5	3.6	3.1	3.6	3.5	4.8	5.9
Commercial	5.1	3.8	4.4	5.7	4.7	6.6	5.5	5.4
Farm	1.6	2.1	2.2	2.1	2.1	2.1	1.9	1.8
Other private credit	18.0	22.6	29.5	25.0	21.6	33.3	40.2	19.2
Bank loans n.e.c.	6.0	8.3	14.2	10.3	9.6	13.4	15.7	2.7
Consumer credit	7.9	8.5	10.0	7.2	4.6	11.1	9.3	4.3
Open-market paper	.0	.7	-3.3	1.0	2.1	1.6	3.3	3.8
Other	4.1	5.1	5.7	6.4	5.2	7.3	11.8	8.4
Total funds supplied directly	57.7	66.9	70.4	68.5	83.5	96.9	90.4	97.5
U.S. Government	1.5	2.8	2.8	4.9	4.6	4.9	2.5	3.2
U.S. Government credit agencies, net	.1	.4	.0	.3	.5	-2.2	.2	1.2
Funds advanced	1.6	.7	2.2	5.1	-1.1	3.2	9.0	9.9
Less funds raised	1.4	.4	2.3	4.8	-6.6	3.5	8.8	8.7
Federal Reserve System	2.9	3.4	3.8	3.5	4.8	3.7	4.2	5.0
Commercial banks, net	19.1	21.8	28.3	16.7	36.6	39.5	12.2	31.3
Private nonbank finance	29.9	31.0	30.1	25.9	34.4	34.2	30.1	38.9
Savings institutions, net	15.5	16.0	13.7	7.8	16.8	14.6	10.4	14.7
Insurance	14.3	15.6	17.9	19.3	18.7	22.0	21.8	24.9
Finance n.e.c., net	.1	-5.5	-1.4	-1.3	-1.1	-2.5	-2.1	-7.7
Funds advanced	5.8	5.5	6.9	5.8	4.4	9.8	9.8	4.9
Less funds raised	5.8	6.1	8.3	7.1	5.6	12.3	11.9	5.6
Foreign	.9	.6	-3.3	-1.8	2.8	2.5	1.3	10.9
Private domestic nonfinancial	3.4	7.0	5.6	19.1	-2.2	12.3	39.8	7.1
Business	2.9	2.0	1.0	3.6	-2.2	7.4	13.8	-1.0
State and local government, general funds	1.1	.9	2.5	3.4	2.1	.4	6.1	-3.8
Households	1.3	4.0	2.5	11.9	.0	5.8	18.3	10.6
Less net security credit	2.0	-2.2	.3	-2.2	2.2	1.4	-1.6	-1.4

See footnote at end of table.

TABLE B-54.—*Total funds raised in credit markets by nonfinancial sectors, 1963-71—Continued*

(Billions of dollars)

Nonfinancial sector	1971 unadjusted quarterly flows			1971 seasonally adjusted annual rates		
	I	II	III	I	II	III
Total funds raised.....	21.0	40.8	41.7	112.5	175.7	162.9
U.S. Government.....	1.6	1.8	9.6	-1.6	47.7	20.6
Public debt securities.....	2.3	1.9	9.5	1.4	48.0	20.2
Budget agency issues.....	- .7	- .1	.1	-2.9	- .2	.4
All other sectors.....	19.4	39.0	32.1	114.0	128.0	142.3
Corporate equity shares.....	2.3	4.2	3.1	9.2	16.9	12.5
Debt instruments.....	17.1	34.8	29.0	104.8	111.1	129.8
Debt capital instruments.....	18.9	22.4	22.3	82.4	84.5	87.3
State and local government securities.....	5.9	4.8	4.3	25.6	16.3	17.8
Corporate and foreign bonds.....	6.0	5.9	4.5	25.0	23.2	17.3
Mortgages.....	6.9	11.7	13.4	31.8	45.0	52.2
Home.....	3.1	6.3	7.6	15.0	24.7	29.0
Other residential.....	1.7	2.5	2.8	7.3	10.2	11.2
Commercial.....	1.6	2.3	2.6	7.3	9.0	9.8
Farm.....	.6	.5	.5	2.2	1.2	2.2
Other private credit.....	-1.7	12.4	6.7	22.4	26.6	42.5
Bank loans n.e.c.....	-3.0	7.3	2.6	4.5	12.9	24.1
Consumer credit.....	-3.2	3.8	3.3	4.0	9.0	12.6
Open-market paper.....	1.2	-1.2	1.1	2.9	-3.8	2.7
Other.....	3.3	2.5	- .3	10.9	8.4	3.1
Total funds supplied directly.....	21.0	40.8	41.7	112.5	175.7	162.9
U.S. Government.....	1.2	1.0	.8	4.3	4.4	3.2
U.S. Government credit agencies, net.....	.7	-1.4	- .4	2.1	-6.4	- .3
Funds advanced.....	.2	-1.1	1.8	.3	-5.7	8.3
Less funds raised.....	- .4	.3	2.2	-1.8	.7	8.6
Federal Reserve System.....	2.3	1.1	2.1	16.1	1.9	7.2
Commercial banks, net.....	1.1	17.5	7.1	39.3	59.6	41.1
Private nonbank finance.....	18.7	19.6	17.1	71.0	82.5	65.9
Savings institutions, net.....	11.9	12.2	9.2	45.4	50.0	35.6
Insurance.....	7.8	7.9	8.3	29.5	34.5	32.4
Finance n.e.c., net.....	-1.0	- .4	- .4	-3.9	-1.9	-2.1
Funds advanced.....	-1.5	.6	- .9	- .2	-1.8	2.5
Less funds raised.....	- .5	1.0	- .6	3.7	.1	4.6
Foreign.....	6.5	7.3	11.3	27.3	30.5	39.2
Private domestic nonfinancial.....	-9.4	-4.2	3.7	-47.7	3.1	6.7
Business.....	- .6	.0	.3	1.2	6.5	9.0
State and local government, general funds.....	1.1	.9	- .5	1.8	3.0	-2.2
Households.....	-10.1	-4.0	4.7	-51.1	-1.4	2.9
Less net security credit.....	- .2	1.2	.7	- .5	5.0	3.0

Source: Board of Governors of the Federal Reserve System.

TABLE B-55.—Selected liquid assets held by the public, 1946-71¹

[Billions of dollars, seasonally adjusted]

End of year or month	Total	Demand deposits and currency ²	Time deposits		Postal savings system	Savings and loan shares	U.S. Government savings bonds ⁴	U.S. Government securities maturing within 1 year ⁴
			Commercial banks ³	Mutual savings banks				
1946.....	239.1	108.5	33.9	16.9	3.3	8.5	48.6	19.4
1947.....	246.2	112.4	35.3	17.8	3.4	9.7	50.9	16.6
1948.....	254.1	110.5	35.9	18.4	3.3	11.0	53.4	21.6
1949.....	262.1	110.4	36.3	19.3	3.2	12.5	55.0	25.5
1950.....	271.4	115.5	36.6	20.1	2.9	14.0	55.8	26.4
1951.....	281.0	120.9	38.2	20.9	2.7	16.1	55.4	26.8
1952.....	296.0	125.5	41.2	22.6	2.5	19.2	55.7	29.3
1953.....	311.5	127.3	44.6	24.4	2.4	22.8	55.6	34.4
1954.....	320.3	130.2	48.2	26.3	2.1	27.2	55.6	30.6
1955.....	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6
1956.....	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957.....	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958.....	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959.....	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960.....	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961.....	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962.....	459.0	144.8	98.1	41.4	.5	79.8	47.6	46.8
1963.....	495.4	149.6	112.9	44.5	.5	90.9	49.0	48.1
1964.....	530.5	156.7	127.1	49.0	.4	101.4	49.9	46.1
1965.....	573.1	164.1	147.1	52.6	.3	109.8	50.5	48.6
1966 ⁵	601.5	168.6	159.3	55.2	.1	113.4	50.9	53.9
1967.....	650.4	180.7	183.1	60.3	-----	123.9	51.9	50.5
1968.....	709.6	199.2	203.8	64.7	-----	131.0	52.5	58.5
1969.....	731.7	206.8	197.1	67.3	-----	134.9	52.4	73.2
1970.....	786.1	207.6	234.8	71.5	-----	145.7	52.7	73.8
1971 ⁶	879.7	222.3	274.9	81.2	-----	173.5	55.1	72.7
1970: Jan.....	720.5	195.4	196.0	67.0	-----	133.6	52.2	76.3
Feb.....	721.9	194.8	196.7	67.4	-----	134.2	52.1	76.6
Mar.....	733.5	199.3	198.8	67.5	-----	135.7	52.0	80.1
Apr.....	731.2	196.7	201.5	68.0	-----	136.3	52.0	76.8
May.....	733.9	197.9	201.7	68.4	-----	136.8	52.0	77.2
June.....	738.4	199.8	202.9	68.7	-----	137.4	52.0	77.7
July.....	749.7	198.7	211.8	69.2	-----	139.0	52.4	78.5
Aug.....	750.9	199.3	215.4	69.4	-----	140.1	52.0	74.6
Sept.....	765.3	203.6	221.5	69.9	-----	142.2	52.1	76.0
Oct.....	764.6	199.8	224.6	70.4	-----	143.3	52.1	74.5
Nov.....	773.8	201.5	230.4	70.9	-----	144.5	52.2	74.3
Dec.....	786.1	207.6	234.8	71.5	-----	145.7	52.7	73.8
1971: Jan.....	788.9	202.9	240.0	72.2	-----	148.4	52.8	72.6
Feb.....	796.6	204.6	244.5	73.5	-----	151.3	52.8	70.0
Mar.....	815.8	211.6	249.5	74.7	-----	155.4	53.0	71.6
Apr.....	815.5	206.3	250.2	75.9	-----	158.0	53.2	71.8
May.....	824.8	212.5	252.3	76.8	-----	159.9	53.4	69.9
June.....	836.6	218.4	254.7	77.6	-----	161.5	53.6	70.9
July.....	836.3	213.8	256.5	78.3	-----	164.4	53.8	69.5
Aug.....	841.7	215.0	258.2	78.6	-----	166.1	54.0	69.8
Sept.....	851.5	214.4	263.5	79.3	-----	169.1	54.2	71.0
Oct.....	856.2	214.5	266.5	80.0	-----	170.6	54.3	70.2
Nov.....	863.0	215.3	272.4	80.8	-----	172.4	54.5	67.6
Dec.....	879.7	222.3	274.9	81.2	-----	173.5	55.1	72.7

¹ Excludes holdings of the U.S. Government, Government agencies and trust funds, domestic commercial banks, and Federal Reserve Banks. Adjusted wherever possible to avoid double counting.² Agrees in concept with the money stock, Table B-52, except for deduction of demand deposits held by mutual savings banks and savings and loan associations. Data are for last Wednesday of month. Data prior to July 1969 have not been revised to conform to the money stock revision.³ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government (same concept as in Table B-52). Data are for last Wednesday of month, except that June 30 and December 31 call data are used where available.⁴ Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginning February 1960, savings and loan associations.⁵ Effective June 1966, balances accumulated for the payment of personal loans (about \$1.1 billion) are excluded from time deposits at all commercial banks and from total liquid assets.⁶ Estimates for Tuesday, December 31, rather than last Wednesday of December.⁷ Beginning 1969, data have been adjusted to conform to the new budget concept.

Source: Board of Governors of the Federal Reserve System.

TABLE B-56.—Federal Reserve Bank credit and member bank reserves, 1929-71

[Averages of daily figures, millions of dollars]

Year and month	Reserve Bank credit outstanding				Member bank reserves			Member bank free reserves (excess reserves less borrowings)
	Total	U.S. Government securities	Member bank borrowings	All other, mainly float	Total	Required	Excess	
1929: Dec.....	1,643	446	801	396	2,395	2,347	48	-753
1930: Dec.....	1,273	644	337	292	2,415	2,342	73	-264
1931: Dec.....	1,950	777	763	410	2,069	2,010	60	-703
1932: Dec.....	2,192	1,854	281	57	2,435	1,909	526	245
1933: Dec.....	2,669	2,432	95	142	2,588	1,822	766	671
1934: Dec.....	2,472	2,430	10	32	4,037	2,290	1,748	1,738
1935: Dec.....	2,494	2,430	6	58	5,716	2,733	2,983	2,977
1936: Dec.....	2,498	2,434	7	57	6,665	4,619	2,046	2,039
1937: Dec.....	2,628	2,565	16	47	6,879	5,808	1,071	1,055
1938: Dec.....	2,618	2,564	7	47	8,745	5,520	3,226	3,219
1939: Dec.....	2,612	2,510	3	99	11,473	6,462	5,011	5,008
1940: Dec.....	2,305	2,188	3	114	14,049	7,403	6,646	6,643
1941: Dec.....	2,404	2,219	5	180	12,812	9,422	3,390	3,385
1942: Dec.....	6,035	5,549	4	482	13,152	10,776	2,376	2,372
1943: Dec.....	11,914	11,166	90	658	12,749	11,701	1,048	958
1944: Dec.....	19,612	18,693	265	654	14,168	12,884	1,284	1,019
1945: Dec.....	24,744	23,708	334	702	16,027	14,536	1,491	1,157
1946: Dec.....	24,746	23,767	157	822	16,517	15,617	900	743
1947: Dec.....	22,858	21,905	224	729	17,261	16,275	986	762
1948: Dec.....	23,978	23,002	134	842	19,990	19,193	797	663
1949: Dec.....	19,012	18,287	118	607	16,291	15,488	803	685
1950: Dec.....	21,606	20,345	142	1,119	17,391	16,364	1,027	885
1951: Dec.....	25,446	23,409	657	1,380	20,310	19,484	826	169
1952: Dec.....	27,299	24,400	1,593	1,306	21,180	20,457	723	-870
1953: Dec.....	27,107	25,639	441	1,027	19,920	19,227	693	252
1954: Dec.....	26,317	24,917	246	1,154	19,279	18,576	703	457
1955: Dec.....	26,853	24,602	839	1,412	19,240	18,646	594	-245
1956: Dec.....	27,156	24,765	688	1,703	19,535	18,883	652	-36
1957: Dec.....	26,186	23,982	710	1,494	19,420	18,843	577	-133
1958: Dec.....	28,412	26,312	557	1,543	18,899	18,383	516	-41
1959: Dec.....	29,435	27,036	906	1,493	18,932	18,450	482	-424
1960: Dec.....	29,060	27,248	87	1,725	19,283	18,527	756	669
1961: Dec.....	31,217	29,098	149	1,970	20,118	19,550	568	419
1962: Dec.....	33,218	30,546	304	2,368	20,040	19,468	572	268
1963: Dec.....	36,610	33,729	327	2,554	20,746	20,210	536	209
1964: Dec.....	39,873	37,126	243	2,504	21,609	21,198	411	168
1965: Dec.....	43,853	40,885	454	2,514	22,719	22,267	452	-2
1966: Dec.....	46,864	43,760	557	2,547	23,830	23,438	392	-165
1967: Dec.....	51,268	48,891	238	2,139	25,260	24,915	345	107
1968: Dec.....	56,610	52,529	765	3,316	27,221	26,766	455	-310
1969: Dec.....	64,100	57,500	1,086	5,514	28,031	27,774	257	-829
1970: Dec.....	66,708	61,688	321	4,699	29,275	28,993	272	-49
1971: Dec.....	74,246	69,158	108	4,980	31,316	31,160	156	48
1970: Jan.....	62,868	56,273	965	5,630	28,858	28,692	166	-799
Feb.....	61,468	55,949	1,092	4,427	27,976	27,703	273	-819
Mar.....	61,388	55,780	896	4,712	27,473	27,358	115	-781
Apr.....	62,424	55,982	822	5,620	28,096	27,978	118	-704
May.....	63,087	57,265	976	4,846	27,910	27,729	181	-795
June.....	62,843	57,630	888	4,325	27,567	27,380	187	-701
July.....	63,912	58,219	1,358	4,335	28,128	27,987	141	-1,217
Aug.....	64,134	59,544	827	3,763	28,349	28,204	145	-682
Sept.....	64,619	59,903	607	4,109	28,825	28,553	272	-335
Oct.....	64,708	59,533	462	4,713	28,701	28,447	254	-208
Nov.....	65,132	60,393	425	4,314	28,558	28,438	120	-305
Dec.....	66,708	61,688	321	4,699	29,265	28,993	272	-49
1971: Jan.....	67,363	62,068	370	4,925	30,488	30,209	279	-91
Feb.....	66,797	62,350	328	4,119	29,880	29,679	201	-127
Mar.....	66,691	62,719	319	3,653	29,686	29,487	199	-120
Apr.....	67,747	63,371	148	4,228	29,885	29,745	140	-8
May.....	68,926	64,714	330	3,882	30,419	30,107	312	-18
June.....	68,834	64,642	453	3,739	30,023	29,892	131	-322
July.....	71,052	66,001	821	4,230	30,547	30,385	162	-658
Aug.....	70,749	66,324	804	3,621	30,455	30,257	198	-606
Sept.....	71,568	67,106	501	3,961	30,802	30,596	206	-295
Oct.....	72,349	67,690	360	4,299	30,860	30,653	207	-153
Nov.....	72,694	68,052	407	4,235	30,953	30,690	263	-144
Dec.....	74,246	69,158	108	4,980	31,316	31,160	156	48

1 Data from March 1933 through April 1934 are for licensed banks only.

2 Beginning December 1959, total reserves held include vault cash allowed.

Source: Board of Governors of the Federal Reserve System.

TABLE B-57.—Bond yields and interest rates, 1929–71

[Percent per annum]

Year or month	U.S. Government securities				Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4–6 months	Federal Reserve Bank discount rate	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	9–12 month issues ²	3–5 year issues ³	Taxable bonds ⁴	Aaa	Baa					
1929					4.73	5.90	4.27		5.85	5.17	
1930					4.55	5.90	4.07		3.59	3.04	
1931	1.402				4.58	7.62	4.01		2.64	2.12	
1932	.879				5.01	9.30	4.65		2.73	2.82	
1933	.515		2.66		4.49	7.76	4.71		1.73	2.56	
1934	.256		2.12		4.00	6.32	4.03		1.02	1.54	
1935	.137		1.29		3.60	5.75	3.40		.75	1.50	
1936	.143		1.11		3.24	4.77	3.07		.75	1.50	
1937	.447		1.40		3.26	5.03	3.10		.94	1.33	
1938	.053		.83		3.19	5.80	2.91		.81	1.00	
1939	.023		.59		3.01	4.96	2.76	2.1	.59	1.00	
1940	.014		.50		2.84	4.75	2.50	2.1	.56	1.00	
1941	.103		.73		2.77	4.33	2.10	2.0	.53	1.00	
1942	.326		1.46	2.46	2.83	4.28	2.36	2.2	.66	⁶ 1.00	
1943	.373	0.75	1.34	2.47	2.73	3.91	2.06	2.6	.69	⁶ 1.00	
1944	.375	.79	1.33	2.48	2.72	3.61	1.86	2.4	.73	⁶ 1.00	
1945	.375	.81	1.18	2.37	2.62	3.29	1.67	2.2	.75	⁶ 1.00	
1946	.375	.82	1.16	2.19	2.53	3.05	1.64	2.1	.81	⁶ 1.00	
1947	.594	.88	1.32	2.25	2.61	3.24	2.01	2.1	1.03	1.00	
1948	1.040	1.14	1.62	2.44	2.82	3.47	2.40	2.5	1.44	1.34	
1949	1.102	1.14	1.43	2.31	2.66	3.42	2.21	2.68	1.49	1.50	4.34
1950	1.218	1.26	1.50	2.32	2.62	3.24	1.98	2.69	1.45	1.59	4.17
1951	1.552	1.73	1.93	2.57	2.86	3.41	2.00	3.11	2.16	1.75	4.21
1952	1.766	1.81	2.13	2.68	2.96	3.52	2.19	3.49	2.33	1.75	4.29
1953	1.931	2.07	2.56	2.94	3.20	3.74	2.72	3.69	2.52	1.99	4.61
1954	.953	.92	1.82	2.55	2.90	3.51	2.37	3.61	1.58	1.60	4.62
1955	1.753	1.89	2.50	2.84	3.06	3.53	2.53	3.70	2.18	1.89	4.64
1956	2.658	2.83	3.12	3.08	3.36	3.88	2.93	4.20	3.31	2.77	4.79
1957	3.267	3.53	3.62	3.47	3.89	4.71	3.60	4.62	3.81	3.12	5.42
1958	1.839	2.09	2.90	3.43	3.79	4.73	3.56	4.34	2.46	2.15	5.49
1959	3.405	4.11	4.33	4.08	4.38	5.05	3.95	⁷ 5.00	3.97	3.36	5.71
1960	2.928	3.55	3.99	4.02	4.41	5.19	3.73	5.16	3.85	3.53	6.18
1961	2.378	2.91	3.60	3.90	4.35	5.08	3.46	4.97	2.97	3.00	5.80
1962	2.778	3.02	3.57	3.95	4.33	5.02	3.18	5.00	3.26	3.00	5.61
1963	3.157	3.28	3.72	4.00	4.26	4.86	3.23	5.01	3.55	3.23	5.47
1964	3.549	3.76	4.06	4.15	4.40	4.83	3.22	4.99	3.97	3.55	5.45
1965	3.954	4.09	4.22	4.21	4.49	4.87	3.27	5.06	4.38	4.04	5.46
1966	4.881	5.17	5.16	4.65	5.13	5.67	3.82	6.00	5.55	4.50	6.29
1967	4.321	4.84	5.07	4.85	5.51	6.23	3.98	⁷ 6.00	5.10	4.19	6.55
1968	5.339	5.62	5.59	5.26	6.18	6.94	4.51	6.68	5.90	5.17	7.13
1969	6.677	7.06	6.85	6.12	7.03	7.81	5.81	8.21	7.83	5.87	8.19
1970	6.458	6.90	7.37	6.58	8.04	9.11	6.51	8.48	7.72	5.95	9.05
1971	4.348	4.75	5.77	5.74	7.39	8.56	5.70	6.32	5.11	4.88	7.78
1969: Jan	6.177	6.26	6.04	5.74	6.59	7.32	4.95		6.53	5.50	7.50
Feb	6.156	6.21	6.16	5.86	6.66	7.30	5.10	7.32	6.62	5.50	
Mar	6.080	6.22	6.33	6.05	6.85	7.51	5.34		6.82	5.50	7.99
Apr	6.150	6.11	6.15	5.84	6.89	7.54	5.29		7.04	5.95	8.05
May	6.077	6.26	6.33	5.85	6.79	7.52	5.47	7.86	7.35	6.00	8.06
June	6.493	7.07	6.64	6.05	6.98	7.70	5.83		8.23	6.00	8.06
July	7.004	7.59	7.02	6.07	7.08	7.84	5.84		8.65	6.00	8.35
Aug	7.007	7.51	7.08	6.02	6.97	7.86	6.07	8.82	8.33	6.00	8.36
Sept	7.129	7.76	7.58	6.32	7.14	8.05	6.35		8.48	6.00	8.36
Oct	7.040	7.63	7.47	6.27	7.33	8.22	6.21		8.56	6.00	8.40
Nov	7.193	7.94	7.57	6.52	7.35	8.25	6.37	8.83	8.46	6.00	8.48
Dec	7.720	8.34	7.98	6.81	7.72	8.65	6.91		8.84	6.00	8.48

See footnotes at end of table.

TABLE B-57.—Bond yields and interest rates, 1929-71—Continued

[Percent per annum]

Year or month	U.S. Government securities				Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4-6 months	Federal Reserve Bank discount rate	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	9-12 month issues ²	3-5 year issues ³	Taxable bonds ⁴	Aaa	Baa					
1970: Jan.....	7.914	8.22	8.14	6.86	7.91	8.86	6.80	-----	8.78	6.00	8.62
Feb.....	7.164	7.60	7.80	6.44	7.93	8.78	6.57	8.86	8.55	6.00	-----
Mar.....	6.710	6.88	7.20	6.39	7.84	8.63	6.14	-----	8.33	6.00	9.29
Apr.....	6.480	6.96	7.49	6.53	7.83	8.70	6.55	-----	8.06	6.00	9.20
May.....	7.035	7.69	7.97	6.94	8.11	8.98	7.02	8.49	8.23	6.00	9.10
June.....	6.742	7.50	7.86	6.99	8.48	9.25	7.06	-----	8.21	6.00	9.11
July.....	6.468	7.00	7.58	6.57	8.44	9.40	6.69	-----	8.29	6.00	9.16
Aug.....	6.412	6.92	7.56	6.75	8.13	9.44	6.33	8.50	7.90	6.00	9.11
Sept.....	6.244	6.68	7.24	6.63	8.09	9.39	6.45	-----	7.32	6.00	9.07
Oct.....	5.927	6.34	7.06	6.59	8.03	9.33	6.55	-----	6.85	6.00	9.01
Nov.....	5.288	5.52	6.37	6.24	8.05	9.38	6.20	8.07	6.30	5.85	8.97
Dec.....	4.860	4.94	5.26	5.97	7.64	9.12	5.71	-----	5.73	5.52	8.90
1971: Jan.....	4.494	4.29	5.72	5.92	7.36	8.74	5.70	-----	5.11	5.23	8.40
Feb.....	3.773	3.80	5.31	5.84	7.08	8.39	5.55	76.59	4.47	4.91	-----
Mar.....	3.373	3.66	4.74	5.71	7.21	8.46	5.44	-----	4.19	4.75	-----
Apr.....	3.780	4.21	5.42	5.75	7.25	8.45	5.65	-----	4.57	4.75	7.32
May.....	4.139	4.93	6.02	5.96	7.53	8.62	6.14	6.01	5.10	4.75	7.37
June.....	4.699	5.57	6.36	5.94	7.64	8.75	6.22	-----	5.45	4.75	7.75
July.....	5.405	5.89	6.77	5.91	7.64	8.76	6.31	-----	5.75	4.88	7.89
Aug.....	5.078	5.67	6.39	5.78	7.59	8.76	5.95	6.51	5.73	5.00	7.97
Sept.....	4.668	5.31	5.96	5.56	7.44	8.59	5.52	-----	5.75	5.00	7.92
Oct.....	4.489	4.74	5.68	5.46	7.39	8.48	5.24	-----	5.54	5.00	7.84
Nov.....	4.191	4.50	5.50	5.48	7.26	8.38	5.30	6.18	4.92	4.83	7.75
Dec.....	4.023	4.33	5.42	5.62	7.25	8.38	5.36	-----	4.74	4.65	7.62

¹ Rate on new issues within period. First issued in December 1929 and issued irregularly in 1930. Bills were tax exempt prior to March 1, 1941, and fully taxable thereafter. For 1934-37, series includes issues with maturities of more than 3 months.

² Certificates of indebtedness and selected note and bond issues (fully taxable).

³ Selected note and bond issues. Issues were partially tax exempt prior to 1941, and fully taxable thereafter.

⁴ First issued in 1941. Series includes bonds which are neither due nor callable before a given number of years as follows: April 1953 to date, 10 years; April 1952-March 1953, 12 years; October 1941-March 1952, 15 years.

⁵ Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 18, 1971). Through July 1961, computed on 25-year mortgages paid in 12 years and thereafter, 30-year mortgages prepaid in 15 years.

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.

⁷ Series revised. Not strictly comparable with earlier data.

Note.—Yields and rates computed for New York City except for short-term bank loans.

Sources: Department of Housing and Urban Development, Treasury Department, Board of Governors of the Federal Reserve System, Moody's Investors Service, and Standard & Poor's Corporation.

TABLE B-58.—Short- and intermediate-term consumer credit outstanding, 1929-71

[Millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			Addendum: Policy loans by life insurance companies *
		Total	Auto- mobile paper	Other con- sumer goods paper	Home repair and modern- ization loans ¹	Per- sonal loans	Total	Charge ac- counts	Other ²	
1929	7,116	3,524	1,384	1,544	27	569	3,592	1,996	1,596	2,379
1930	6,351	3,022	986	1,432	25	579	3,329	1,833	1,496	2,807
1931	5,315	2,463	684	1,214	22	543	2,852	1,635	1,217	3,369
1932	4,026	1,672	356	834	18	464	2,354	1,374	980	3,806
1933	3,885	1,723	493	799	15	416	2,162	1,286	876	3,769
1934	4,218	1,999	614	889	37	459	2,219	1,306	913	3,658
1935	5,190	2,817	992	1,000	253	572	2,373	1,354	1,019	3,540
1936	6,375	3,747	1,372	1,290	364	721	2,628	1,428	1,200	3,411
1937	6,948	4,118	1,494	1,505	219	900	2,830	1,504	1,326	3,399
1938	6,370	3,686	1,089	1,442	218	927	2,684	1,403	1,281	3,389
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	1,305	3,248
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	1,471	1,353	3,091
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	1,645	1,442	2,919
1942	5,983	3,166	742	1,195	255	974	2,817	1,444	1,373	2,683
1943	4,901	2,136	355	819	130	832	2,765	1,440	1,325	2,373
1944	5,111	2,176	397	791	119	869	2,935	1,517	1,418	2,134
1945	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591	1,962
1946	8,384	4,172	981	1,290	405	1,496	4,212	2,076	2,136	1,894
1947	11,598	6,695	1,924	2,143	718	1,910	4,903	2,381	2,522	1,937
1948	14,447	8,996	3,018	2,901	853	2,224	5,451	2,722	2,729	2,057
1949	17,364	11,590	4,555	3,706	898	2,431	5,774	2,854	2,920	2,240
1950	21,471	14,703	6,074	4,799	1,016	2,814	6,768	3,367	3,401	2,413
1951	22,712	15,294	5,972	4,880	1,085	3,357	7,418	3,700	3,718	2,590
1952	27,520	19,403	7,733	6,174	1,385	4,111	8,117	4,130	3,987	2,713
1953	31,393	23,005	9,835	6,779	1,610	4,781	8,388	4,274	4,114	2,914
1954	32,464	23,568	9,809	6,751	1,616	5,392	8,896	4,485	4,411	3,127
1955	38,830	28,906	13,460	7,641	1,693	6,112	9,924	4,795	5,129	3,290
1956	42,334	31,720	14,420	8,606	1,905	6,789	10,614	4,995	5,619	3,519
1957	44,971	33,868	15,340	8,844	2,101	7,582	11,103	5,146	5,957	3,869
1958	45,129	33,642	14,152	9,028	2,346	8,116	11,487	5,060	6,427	4,188
1959	51,544	39,247	16,420	10,631	2,809	9,386	12,297	5,104	7,193	4,618
1960	56,141	42,968	17,658	11,545	3,148	10,617	13,173	5,329	7,844	5,231
1961	57,982	43,891	17,135	11,862	3,221	11,673	14,091	5,324	8,767	5,733
1962	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,684	9,417	6,234
1963	71,739	55,486	22,254	14,177	3,437	15,618	16,253	5,903	10,350	6,655
1964	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,195	11,381	7,140
1965	90,314	71,324	28,619	18,565	3,728	20,412	18,990	6,430	12,560	7,678
1966	97,543	77,539	30,556	20,978	3,818	22,187	20,004	6,686	13,318	9,117
1967	102,132	80,926	30,724	22,395	3,789	24,018	21,206	6,968	14,238	10,059
1968	113,191	89,890	34,130	24,899	3,925	26,936	23,301	7,755	15,546	11,306
1969	122,469	98,169	36,602	27,609	4,040	29,918	24,300	8,234	16,066	13,825
1970	126,802	101,161	35,490	29,949	4,110	31,612	25,641	8,850	16,791	16,064
1971 ⁴	135,800	109,200	38,400	32,000	4,400	34,400	27,600	9,800	17,800	
1970: Jan.	121,074	97,402	36,291	27,346	3,991	29,774	23,672	7,539	16,133	14,067
Feb.	120,077	96,892	36,119	26,987	3,970	29,816	23,185	6,789	16,396	14,302
Mar.	119,698	96,662	36,088	26,814	3,951	29,809	23,036	6,645	16,391	14,544
Apr.	120,402	97,104	36,264	26,850	3,960	30,030	23,298	6,900	16,398	14,771
May	121,346	97,706	36,455	27,055	4,003	30,193	23,640	7,273	16,367	14,967
June	122,542	98,699	36,809	27,303	4,040	30,547	23,843	7,473	16,370	15,191
July	123,092	99,302	36,918	27,538	4,081	30,765	23,790	7,509	16,281	15,375
Aug.	123,655	99,860	36,908	27,801	4,104	31,047	23,795	7,508	16,287	15,541
Sept.	123,907	100,142	36,738	28,055	4,123	31,226	23,765	7,489	16,276	15,703
Oct.	123,866	99,995	36,511	28,152	4,126	31,163	23,907	7,656	16,251	15,813
Nov.	123,915	99,790	36,018	28,378	4,133	31,268	24,125	7,757	16,368	15,950
Dec.	126,802	101,161	35,490	29,949	4,110	31,612	25,641	8,850	16,791	16,025
1971: Jan.	125,077	100,101	35,004	29,575	4,067	31,455	24,976	8,094	16,882	16,109
Feb.	123,815	99,244	34,869	28,928	4,051	31,396	24,571	7,353	17,218	16,220
Mar.	123,604	99,168	35,028	28,591	4,045	31,504	24,436	7,207	17,229	16,293
Apr.	125,047	100,028	35,496	28,682	4,077	31,773	25,019	7,689	17,330	16,370
May	126,025	100,692	35,819	28,706	4,126	32,041	25,333	8,004	17,329	16,433
June	127,388	101,862	36,349	28,976	4,186	32,351	25,526	8,214	17,312	16,516
July	128,354	102,848	36,763	29,165	4,240	32,680	25,506	8,271	17,235	16,590
Aug.	129,704	104,060	37,154	29,477	4,295	33,134	25,644	8,305	17,339	16,679
Sept.	130,644	104,973	37,383	29,840	4,330	33,420	25,671	8,305	17,366	16,782
Oct.	131,606	105,763	37,759	30,072	4,357	33,575	25,843	8,435	17,408	16,850
Nov.	133,253	107,997	38,154	30,586	4,370	33,977	26,166	8,634	17,532	16,948
Dec. ⁴	136,803	109,200	38,400	32,000	4,400	34,400	27,600	9,800	17,800	

¹ Holdings of financial institutions only; holdings of retail outlets are included in "other consumer goods paper."² Single-payment loans and service credit.³ Year-end figures are annual statement asset values; month-end figures are book value of ledger assets. These loans are not included in consumer credit series.⁴ Preliminary; by Council of Economic Advisers.

Sources: Board of Governors of the Federal Reserve System and Institute of Life Insurance (except as noted).

TABLE B-59.—*Instalment credit extended and repaid, 1946-71*

[Millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods		Home repair and modernization loans		Personal loans	
	Ex-extended	Re-paid	Ex-extended	Re-paid	Ex-extended	Re-paid	Ex-extended	Re-paid	Ex-extended	Re-paid
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,585	13,284	5,217	4,123	5,383	4,625	714	579	4,271	3,957
1949.....	18,108	15,514	6,967	5,430	5,865	5,060	734	689	4,542	4,335
1950.....	21,558	18,445	8,530	7,011	7,150	6,057	835	717	5,043	4,660
1951.....	23,576	22,985	8,956	9,058	7,485	7,404	841	772	6,294	5,751
1952.....	29,514	25,405	11,764	10,003	9,186	7,892	1,217	917	7,347	6,593
1953.....	31,558	27,956	12,981	10,879	9,227	8,622	1,344	1,119	8,006	7,336
1954.....	31,051	30,488	11,807	11,833	9,117	9,145	1,261	1,255	8,866	8,255
1955.....	38,972	33,634	16,734	13,082	10,642	9,752	1,393	1,316	10,203	9,484
1956.....	39,866	37,056	15,515	14,555	11,721	10,758	1,582	1,370	11,051	10,373
1957.....	42,019	39,870	16,465	15,545	11,810	11,574	1,674	1,477	12,069	11,276
1958.....	40,110	40,339	14,226	15,415	11,738	11,557	1,871	1,626	12,275	11,741
1959.....	48,048	42,603	17,779	15,579	13,981	12,402	2,222	1,765	14,070	12,857
1960.....	49,793	46,073	17,657	16,419	14,525	13,613	2,215	1,876	15,396	14,165
1961.....	49,048	48,124	16,029	16,552	14,551	14,235	2,092	2,015	16,377	15,319
1962.....	56,191	51,360	19,694	17,447	15,701	14,935	2,084	2,010	18,710	16,969
1963.....	63,591	56,825	22,126	19,254	17,920	16,369	2,186	2,046	21,359	19,156
1964.....	70,670	63,470	24,046	21,369	20,821	18,666	2,225	2,086	23,578	21,349
1965.....	78,586	69,957	27,227	23,543	22,750	20,518	2,266	2,116	26,343	23,780
1966.....	82,335	76,120	27,341	25,404	25,591	23,178	2,200	2,110	27,203	25,428
1967.....	84,693	81,306	26,667	26,499	26,952	25,535	2,113	2,142	28,961	27,130
1968.....	97,053	88,089	31,424	28,018	30,593	28,089	2,268	2,132	32,768	29,850
1969.....	102,888	94,609	32,354	29,882	33,079	30,369	2,278	2,163	35,177	32,195
1970.....	104,130	101,138	29,831	30,943	36,781	34,441	2,145	2,075	35,373	33,679
1971 ¹	118,000	109,950	34,900	32,000	40,900	38,850	2,600	2,300	39,600	36,800
Seasonally adjusted										
1970: Jan.....	8,521	8,141	2,479	2,469	2,925	2,722	160	168	2,957	2,782
Feb.....	8,625	8,207	2,536	2,550	3,018	2,761	179	171	2,892	2,725
Mar.....	8,392	8,194	2,496	2,501	2,922	2,792	165	169	2,809	2,732
Apr.....	8,491	8,195	2,571	2,527	2,843	2,729	183	173	2,894	2,766
May.....	9,004	8,589	2,595	2,600	3,183	2,888	180	174	3,046	2,927
June.....	8,683	8,242	2,587	2,573	2,925	2,750	189	174	2,982	2,745
July.....	9,065	8,622	2,685	2,752	3,124	2,874	192	170	3,064	2,826
Aug.....	8,809	8,577	2,537	2,632	3,168	2,967	173	175	2,931	2,803
Sept.....	8,849	8,490	2,621	2,599	3,071	2,913	186	174	2,971	2,804
Oct.....	8,580	8,662	2,349	2,550	3,113	3,036	182	179	2,936	2,897
Nov.....	8,414	8,716	2,127	2,577	3,113	3,082	180	176	2,994	2,881
Dec.....	8,536	8,515	2,170	2,618	3,281	2,945	177	175	2,908	2,777
1971: Jan.....	8,916	8,829	2,461	2,623	3,252	3,145	177	175	3,026	2,886
Feb.....	9,081	8,979	2,687	2,636	3,204	3,212	197	188	2,993	2,943
Mar.....	9,533	9,038	2,897	2,696	3,210	3,164	209	196	3,217	2,982
Apr.....	9,751	9,088	2,872	2,566	3,415	3,249	205	184	3,259	3,089
May.....	9,690	9,197	2,756	2,640	3,295	3,211	200	188	3,439	3,158
June.....	9,715	9,190	2,838	2,678	3,433	3,233	224	192	3,220	3,087
July.....	9,675	8,914	2,773	2,565	3,399	3,203	218	188	3,285	2,958
Aug.....	10,049	9,222	3,004	2,697	3,465	3,262	222	196	3,358	3,067
Sept.....	10,156	9,157	3,147	2,732	3,462	3,172	227	199	3,320	3,054
Oct.....	10,031	9,107	2,992	2,634	3,467	3,219	229	197	3,343	3,057
Nov.....	10,572	9,306	3,162	2,662	3,595	3,254	214	199	3,601	3,191
Dec ¹	10,700	9,900	3,150	2,850	3,900	3,550	250	200	3,400	3,300

¹ Preliminary; December by Council of Economic Advisers.

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

TABLE B-60.—*Mortgage debt outstanding, by type of property and of financing, 1939–71*

[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	Commercial properties ¹	FHA-VA underwritten				Conventional ²	
							Total	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	3.7	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	18.1	15.0	6.9	8.1	39.0	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.....	206.8	12.8	194.0	141.3	20.3	32.4	62.3	56.4	26.7	29.7	131.7	84.8
1961.....	226.2	13.9	212.3	153.0	22.9	36.4	65.6	59.1	29.5	29.6	146.7	93.8
1962.....	248.6	15.2	233.4	166.5	25.8	41.1	69.4	62.2	32.3	29.9	164.1	104.3
1963.....	274.3	16.8	257.4	182.2	29.0	46.2	73.4	65.9	35.0	30.9	184.0	116.3
1964.....	300.1	18.9	281.2	197.6	33.6	50.0	77.2	69.2	38.3	30.9	204.0	128.3
1965.....	325.8	21.2	304.6	212.9	37.2	54.5	81.2	73.1	42.0	31.1	223.4	139.8
1966.....	347.4	23.3	324.1	223.6	40.3	60.1	84.1	76.1	44.8	31.3	240.0	147.6
1967.....	370.2	25.5	344.8	236.1	43.9	64.8	88.2	79.9	47.4	32.5	256.6	156.1
1968.....	397.5	27.5	370.0	251.2	47.3	71.4	93.4	84.4	50.6	33.8	276.6	166.8
1969.....	425.3	29.5	395.9	266.8	52.2	76.9	100.2	90.2	54.5	35.7	295.7	176.6
1970.....	451.7	31.2	420.5	280.2	58.0	82.3	109.2	97.3	59.9	37.3	311.3	182.9
1971.....	499.5	32.8	466.7	307.5	67.4	91.8	-----	-----	-----	-----	-----	-----
1969: I.....	403.7	28.1	375.7	254.8	48.3	72.6	94.5	85.3	51.4	33.9	281.2	169.6
II.....	411.7	28.8	382.9	259.5	49.4	74.0	96.6	87.1	52.2	34.9	286.2	172.3
III.....	418.7	29.2	389.5	263.5	50.6	75.4	98.5	88.8	53.4	35.5	291.0	174.6
IV.....	425.3	29.5	395.9	266.8	52.2	76.9	100.2	90.2	54.5	35.7	295.7	176.6
1970: I.....	429.4	29.8	399.6	268.5	53.2	77.8	101.9	91.6	55.6	36.0	297.6	176.9
II.....	435.6	30.3	405.2	271.7	54.5	79.0	103.2	92.2	56.1	36.0	302.0	179.6
III.....	443.4	30.8	412.5	276.0	56.1	80.4	106.8	95.1	58.1	37.0	305.7	180.0
IV.....	451.7	31.2	420.5	280.2	58.0	82.3	109.2	97.3	59.9	37.3	311.3	182.9
1971: I.....	459.0	31.8	427.2	283.6	59.7	83.9	111.0	98.2	61.0	37.3	316.2	185.3
II.....	471.1	31.9	439.3	290.9	62.1	86.2	112.4	98.4	62.8	35.6	326.9	192.5
III.....	485.6	32.4	453.2	299.5	64.6	89.1	-----	-----	-----	-----	-----	-----
IV.....	499.5	32.8	466.7	307.5	67.4	91.8	-----	-----	-----	-----	-----	-----

¹ Includes negligible amount of farm loans held by savings and loan associations.² Derived figures.

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

TABLE B-61.—*Mortgage debt outstanding, by lender, 1939-71*

[Billions of dollars]

End of year or quarter	Total	Selected financial institutions					Other lenders	
		Total	Savings and loan associations	Mutual savings banks	Commercial banks ¹	Life insurance companies	U.S. agencies ²	Individuals 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	1.9	16.5
1949.....	62.7	42.9	11.6	6.7	11.6	12.9	2.4	17.4
1950.....	72.8	51.7	13.7	8.3	13.7	16.1	2.7	18.4
1951.....	82.3	59.5	15.6	9.9	14.7	19.3	3.4	19.4
1952.....	91.4	66.9	18.4	11.4	15.9	21.3	4.0	20.5
1953.....	101.3	75.1	22.0	12.9	16.8	23.3	4.4	21.8
1954.....	113.7	85.7	26.1	15.0	18.6	26.0	4.6	23.4
1955.....	129.9	99.3	31.4	17.5	21.0	29.4	5.2	25.4
1956.....	144.5	111.2	35.7	19.7	22.7	33.0	6.0	27.3
1957.....	156.5	119.7	40.0	21.2	23.3	35.2	7.4	29.3
1958.....	171.8	131.5	45.6	23.3	25.5	37.1	7.8	32.5
1959.....	190.8	145.5	53.1	25.0	28.1	39.2	10.0	35.4
1960.....	206.8	157.6	60.1	26.9	28.8	41.8	11.2	38.0
1961.....	226.2	172.6	68.8	29.1	30.4	44.2	11.8	41.8
1962.....	248.6	192.5	78.8	32.3	34.5	46.9	12.2	44.0
1963.....	274.3	217.1	90.9	36.2	39.4	50.5	11.2	45.9
1964.....	300.1	241.0	101.3	40.6	44.0	55.2	11.4	47.7
1965.....	325.8	264.6	110.3	44.6	49.7	60.0	12.4	48.7
1966.....	347.4	280.8	114.4	47.3	54.4	64.6	15.8	50.9
1967.....	370.2	298.8	121.8	50.5	59.0	67.5	18.4	53.0
1968.....	397.5	319.9	130.8	53.5	65.7	70.0	21.7	55.8
1969 p.....	425.3	339.1	140.2	56.1	70.7	72.0	26.8	59.4
1970 p.....	451.7	355.9	150.3	57.9	73.3	74.4	33.0	62.8
1971 p.....	499.5	394.0	174.5	62.0	82.1	75.3	39.4	66.1
1969: I p.....	403.7	324.7	133.0	54.2	67.1	70.4	22.6	56.4
II p.....	411.7	331.0	136.3	54.8	69.1	70.9	23.4	57.2
III p.....	418.7	335.7	138.6	55.4	70.4	71.4	24.9	58.0
IV p.....	425.3	339.1	140.2	56.1	70.7	72.0	26.8	59.4
1970: I p.....	429.4	340.7	140.8	56.4	70.9	72.7	28.6	60.1
II p.....	435.6	344.5	143.1	56.9	71.3	73.2	30.0	61.1
III p.....	443.4	349.7	146.4	57.4	72.4	73.6	31.7	61.9
IV p.....	451.7	355.9	150.3	57.9	73.3	74.4	33.0	62.8
1971: I p.....	459.0	361.8	154.2	58.7	74.4	74.5	33.6	63.6
II p.....	471.1	372.0	161.2	59.6	76.6	74.5	35.2	63.9
III p.....	485.6	383.5	168.2	60.7	79.7	74.8	37.4	64.7
IV p.....	499.5	394.0	174.5	62.0	82.1	75.3	39.4	66.1

¹ Includes loans held by nondeposit trust companies, but not bank trust departments.² Includes former FNMA and new GNMA, as well as FHA, VA, PHA, Farmers' Home Administration and in earlier years RFC, HOLC, and FFMC. Also includes U.S.-sponsored agencies such as new FNMA and Federal Land Banks. 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.

TABLE B-62.—*Net public and private debt, 1929-70¹*

[Billions of dollars]

End of year	Total	Public			Private							
		Federal Government ²	Federal financial agencies ³	State and local governments	Total	Corporate	Individual and noncorporate					
							Total	Farm ⁴	Nonfarm			
									Total	Mortgage	Commercial and financial ⁵	Consumer
1929.....	191.9	16.5	-----	13.6	161.8	88.9	72.9	12.2	60.7	31.2	22.4	7.1
1930.....	192.3	16.5	-----	14.7	161.1	89.3	71.8	11.8	60.0	32.0	21.6	6.4
1931.....	182.9	18.5	-----	16.0	148.4	83.5	64.9	11.1	53.8	30.9	17.6	5.3
1932.....	175.0	21.3	-----	16.6	137.1	80.0	57.1	10.1	47.0	29.0	14.0	4.0
1933.....	168.5	24.3	-----	16.3	127.9	76.9	51.0	9.1	41.9	26.3	11.7	3.9
1934.....	171.6	30.4	-----	15.9	125.3	75.5	49.8	8.9	40.9	25.5	11.2	4.2
1935.....	175.0	34.4	-----	16.1	124.5	74.8	49.7	8.9	40.8	24.8	10.8	5.2
1936.....	180.6	37.7	-----	16.2	126.7	76.1	50.6	8.6	42.0	24.4	11.2	6.4
1937.....	182.2	39.2	-----	16.1	126.9	75.8	51.1	8.6	42.5	24.3	11.3	6.9
1938.....	179.9	40.5	-----	16.1	123.3	73.3	50.0	9.0	41.0	24.5	10.1	6.4
1939.....	183.3	42.6	-----	16.4	124.3	73.5	50.8	8.8	42.0	25.0	9.8	7.2
1940.....	189.8	44.8	-----	16.4	128.6	75.6	53.0	9.1	43.9	26.1	9.5	8.3
1941.....	211.4	56.3	-----	16.1	139.0	83.4	55.6	9.3	46.3	27.1	10.0	9.2
1942.....	258.6	101.7	-----	15.4	141.5	91.6	49.9	9.0	40.9	26.8	8.1	6.0
1943.....	313.2	154.4	-----	14.5	144.3	95.5	48.8	8.2	40.5	26.1	9.5	4.9
1944.....	370.6	211.9	-----	13.9	144.8	94.1	50.7	7.7	42.9	26.0	11.8	5.1
1945.....	405.9	252.5	-----	13.4	140.0	85.3	54.7	7.3	47.4	27.0	14.7	5.7
1946.....	396.6	229.5	-----	13.7	153.4	93.5	59.9	7.6	52.3	31.8	12.1	8.4
1947.....	415.7	221.7	0.7	15.0	178.3	108.9	69.4	8.6	60.7	37.2	11.9	11.6
1948.....	431.3	215.3	.6	17.0	198.4	117.8	80.6	10.8	69.7	42.4	12.9	14.4
1949.....	445.8	217.6	.7	19.1	208.4	118.0	90.4	12.0	78.4	47.1	13.9	17.4
1950.....	486.2	217.4	.7	21.7	246.4	142.1	104.3	12.3	92.0	54.8	15.8	21.5
1951.....	519.2	216.9	1.3	24.2	276.8	162.5	114.3	13.7	100.6	61.7	16.2	22.7
1952.....	550.2	221.5	1.3	27.0	300.4	171.0	129.4	15.2	114.2	68.9	17.8	27.5
1953.....	581.6	226.8	1.4	30.7	322.7	179.5	143.2	16.8	126.4	76.7	18.4	31.4
1954.....	605.9	229.1	1.3	35.5	340.0	182.8	157.2	17.5	139.7	86.4	20.8	32.5
1955.....	665.8	229.6	2.9	41.1	392.2	212.1	180.1	18.7	161.4	98.7	24.0	38.8
1956.....	698.4	224.3	2.4	44.5	427.2	231.7	195.5	19.4	171.7	109.4	24.4	42.3
1957.....	728.3	223.0	2.4	48.6	454.3	246.7	207.6	20.2	187.4	118.1	24.3	45.0
1958.....	769.6	231.0	2.5	53.7	482.4	259.5	222.9	23.2	199.7	128.1	26.5	45.1
1959.....	833.0	241.4	3.7	59.6	528.3	283.3	245.0	23.8	221.2	141.0	28.7	51.5
1960.....	874.2	239.8	3.5	64.9	566.1	302.8	263.3	25.1	238.2	151.3	30.8	56.1
1961.....	930.3	246.7	4.0	70.5	609.1	324.3	284.8	27.5	257.3	164.5	34.8	58.0
1962.....	996.0	253.6	5.3	77.0	660.1	348.2	311.9	30.2	281.7	180.3	37.6	63.8
1963.....	1,070.9	257.5	7.2	83.9	722.3	376.4	345.8	33.2	312.6	199.6	42.3	71.7
1964.....	1,151.6	264.0	7.5	90.4	789.7	409.6	380.1	36.0	344.1	218.9	45.0	80.3
1965.....	1,244.1	266.4	8.9	98.3	870.4	454.3	416.1	39.3	376.8	236.8	49.7	90.3
1966.....	1,341.4	271.8	11.2	104.8	953.5	506.6	446.9	42.4	404.5	251.6	55.4	97.5
1967.....	1,442.7	286.5	9.0	112.9	1,034.3	553.7	480.6	48.3	432.3	266.9	63.3	102.1
1968.....	1,584.5	291.9	21.4	122.8	1,148.4	628.1	520.3	51.8	468.5	284.9	70.4	113.2
1969.....	1,722.7	289.3	30.5	131.4	1,271.6	715.5	556.0	55.5	500.6	304.8	73.3	122.5
1970.....	1,840.2	301.1	38.8	143.3	1,356.9	774.1	582.8	58.7	524.1	321.3	76.0	126.8

¹ Net public and private debt is a comprehensive aggregate of the indebtedness of borrowers after eliminating certain types of duplicating governmental and corporate debt.

² Net Federal Government and agency debt is the outstanding debt held by the public, as defined in the "Budget of the United States Government, for the Fiscal Year ending June 30, 1973."

³ This comprises the debt of federally sponsored agencies, in which there is no longer any Federal proprietary interest. The obligations of the Federal Land Banks are included beginning with 1947, the debt of the Federal Home Loan Banks is included beginning with 1951, and the debts of the Federal National Mortgage Association, Federal Intermediate Credit Banks, and Banks for Cooperatives are included beginning with 1968.

⁴ Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the nonfarm categories. ⁵ Financial debt is debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: Department of Commerce (Bureau of Economic Analysis), Treasury Department, Department of Agriculture, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Federal Land Banks, and Federal National Mortgage Association.

GOVERNMENT FINANCE

TABLE B-63.—Federal budget receipts and outlays, 1929-73

[Millions of dollars]

Fiscal year	Receipts	Outlays	Surplus or deficit (—)
Administrative budget:			
1929.....	3,862	3,127	734
1930.....	4,058	3,320	738
1931.....	3,116	3,577	—462
1932.....	1,924	4,659	—2,735
1933.....	1,997	4,598	—2,602
1934.....	3,015	6,645	—3,630
1935.....	3,706	6,497	—2,791
1936.....	3,997	8,422	—4,425
1937.....	4,956	7,733	—2,777
1938.....	5,588	6,765	—1,177
1939.....	4,979	8,841	—3,862
Consolidated cash statement:			
1940.....	6,879	9,589	—2,710
1941.....	9,202	13,980	—4,778
1942.....	15,104	34,500	—19,396
1943.....	25,097	78,909	—53,812
1944.....	47,818	93,956	—46,138
1945.....	50,162	95,184	—45,022
1946.....	43,537	61,738	—18,201
1947.....	43,531	36,931	6,600
1948.....	45,357	36,493	8,864
1949.....	41,576	40,570	1,006
1950.....	40,940	43,147	—2,207
1951.....	53,390	45,797	7,593
1952.....	68,011	67,962	49
1953.....	71,495	76,769	—5,274
Unified budget:			
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 ¹	197,827	236,610	—38,783
1973 ¹	220,785	246,257	—25,472

¹ Estimate.

Note.—Certain interfund transactions are excluded from receipts and outlays starting in 1932. For years prior to 1932 the amounts of such transactions are not significant.

Refunds of receipts are excluded from receipts and outlays starting in 1913.

Sources: Treasury Department and Office of Management and Budget.

TABLE B-64.—Federal budget receipts, outlays, financing, and debt, 1962-73

(Millions of dollars; fiscal years)

Description	Actual					
	1962	1963	1964	1965	1966	1967
RECEIPTS, EXPENDITURES, AND NET LENDING:						
Expenditure account:						
Receipts.....	99,676	106,560	112,662	116,833	130,856	149,552
Expenditures (excludes net lending).....	104,462	111,456	118,039	117,181	130,820	153,201
Expenditure account surplus or deficit (—).....	—4,786	—4,896	—5,377	—347	36	—3,649
Loan account:						
Loan disbursements.....	9,621	9,646	10,237	10,911	14,628	17,676
Loan repayments.....	7,271	9,791	9,693	9,662	10,796	12,623
Net lending.....	2,351	—145	545	1,249	3,832	5,053
Total budget:						
Receipts.....	99,676	106,560	112,662	116,833	130,856	149,552
Outlays (expenditures and net lending).....	106,813	111,311	118,584	118,430	134,652	158,254
Budget surplus or deficit (—).....	—7,137	—4,751	—5,922	—1,596	—3,796	—8,702
BUDGET FINANCING:						
Net borrowing from the public or repayment of borrowing (—).....	9,769	6,088	3,092	4,061	3,076	2,838
Other means of financing.....	—2,632	—1,337	2,830	—2,465	720	5,863
Total means of financing.....	7,137	4,751	5,922	1,596	3,796	8,702
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	303,291	310,807	316,763	323,154	329,474	341,348
Held by the public.....	248,373	254,461	257,553	261,614	264,690	267,529
BUDGET RECEIPTS.....	99,676	106,560	112,662	116,833	130,856	149,552
Individual income taxes.....	45,571	47,588	48,697	48,792	55,446	61,526
Corporation income taxes.....	20,523	21,579	23,493	25,461	30,073	33,971
Employment taxes and contributions.....	12,835	14,746	16,959	17,359	20,662	27,823
Unemployment insurance.....	3,337	4,112	4,045	3,819	3,777	3,659
Contributions for other insurance and retirement.....	875	946	1,008	1,081	1,129	1,867
Excise taxes.....	12,534	13,194	13,731	14,570	13,062	13,719
Estate and gift taxes.....	2,016	2,167	2,394	2,716	3,066	2,978
Customs duties.....	1,142	1,205	1,252	1,442	1,767	1,901
Miscellaneous receipts ¹	843	1,023	1,084	1,594	1,875	2,108
MEMORANDUM:						
Federal funds.....	79,703	83,550	87,205	90,943	101,427	111,835
Trust funds.....	22,652	25,799	28,518	29,230	32,997	42,935
Intragovernmental transactions.....	—2,680	—2,788	—3,061	—3,339	—3,568	—5,218
BUDGET OUTLAYS (EXPENDITURES AND NET LENDING).....	106,813	111,311	118,584	118,430	134,652	158,254
National defense.....	51,097	52,257	53,591	49,578	56,785	70,081
International affairs and finance.....	4,492	4,115	4,117	4,340	4,490	4,547
Space research and technology.....	1,257	2,552	4,170	5,091	5,933	5,423
Agriculture and rural development.....	4,122	5,138	5,184	4,805	3,676	4,373
Natural resources and environment.....	1,675	1,498	1,966	2,056	2,036	1,878
Commerce and transportation.....	5,430	5,765	6,511	7,399	7,171	7,594
Community development and housing.....	589	—880	—185	288	2,644	2,616
Education and manpower.....	1,406	1,502	1,751	2,284	4,258	5,853
Health.....	1,130	1,379	1,716	1,704	2,509	6,667
Income security.....	22,530	24,094	25,110	25,782	29,016	31,164
Veterans benefits and services.....	5,625	5,520	5,681	5,722	5,920	6,897
Interest.....	8,321	9,215	9,810	10,357	11,285	12,588
General government.....	1,650	1,810	2,040	2,210	2,292	2,510
General revenue sharing.....						
Allowances.....						
Undistributed intragovernmental transactions.....	—2,513	—2,644	—2,877	—3,109	—3,364	—3,936
MEMORANDUM:						
Federal funds.....	86,594	90,141	95,761	94,807	106,512	126,779
Trust funds.....	22,893	23,953	25,884	26,962	31,708	36,693
Intragovernmental transactions.....	—2,680	—2,788	—3,061	—3,339	—3,568	—5,218

See footnotes at end of table.

TABLE B-64.—Federal budget receipts, outlays, financing, and debt, 1962-73—Continued

[Millions of dollars; fiscal years]

Description	Actual				Estimate	
	1968	1969	1970	1971	1972	1973
RECEIPTS, EXPENDITURES, AND NET LENDING:						
Expenditure account:						
Receipts.....	153,671	187,784	193,743	188,392	197,827	220,785
Expenditures (excludes net lending).....	172,802	183,072	194,456	210,308	235,597	246,463
Expenditure account surplus or deficit (—).....	—19,131	4,712	—714	—21,916	—37,770	—25,678
Loan account:						
Loan disbursements.....	20,327	13,117	8,313	8,131	8,258	8,354
Loan repayments.....	14,297	11,640	6,182	7,014	7,246	8,560
Net lending.....	6,030	1,476	2,131	1,117	1,013	—206
Total budget:						
Receipts.....	153,671	187,784	193,743	188,392	197,827	220,785
Outlays (expenditures and net lending).....	178,833	184,548	196,588	211,425	236,610	246,257
Budget surplus or deficit (—).....	—25,161	3,236	—2,845	—23,033	—38,783	—25,472
BUDGET FINANCING:						
Net borrowing from the public or repayment of borrowing (—).....	23,100	—1,044	3,814	19,448	39,500	27,500
Other means of financing.....	2,061	—2,192	—969	3,585	—717	—2,028
Total means of financing.....	25,161	² —3,236	² 2,845	23,033	38,783	25,472
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	369,769	367,144	382,603	409,467	455,784	493,165
Held by the public.....	290,629	279,483	284,880	304,328	343,828	371,328
BUDGET RECEIPTS	153,671	187,784	193,743	188,392	197,827	220,785
Individual income taxes.....	68,726	87,249	90,412	86,230	86,500	93,900
Corporation income taxes.....	28,665	36,678	32,829	26,785	30,100	35,700
Employment taxes and contributions.....	29,224	34,236	39,133	41,699	46,367	55,113
Unemployment insurance.....	3,346	3,328	3,464	3,674	4,364	5,016
Contributions for other insurance and retirement.....	2,052	2,353	2,701	3,205	3,361	3,554
Excise taxes.....	14,079	15,222	15,705	16,614	15,200	16,300
Estate and gift taxes.....	3,051	3,491	3,644	3,735	5,200	4,300
Customs duties.....	2,038	2,319	2,430	2,591	3,210	2,850
Miscellaneous receipts ¹	2,491	2,908	3,424	3,858	3,525	4,052
MEMORANDUM:						
Federal funds.....	114,726	143,321	143,158	133,785	137,788	150,617
Trust funds.....	44,716	52,009	59,362	66,193	73,163	83,214
Intragovernmental transactions.....	—5,771	—7,547	—8,778	—11,585	—13,124	—13,046
BUDGET OUTLAYS (EXPENDITURES AND NET LENDING)	178,833	184,548	196,588	211,425	236,610	246,257
National defense.....	80,517	81,232	80,295	77,661	78,030	78,310
International affairs and finance.....	4,619	3,785	3,570	3,095	3,960	3,844
Space research and technology.....	4,721	4,247	3,749	3,381	3,180	3,191
Agriculture and rural development.....	5,940	6,218	6,201	5,096	7,345	6,891
Natural resources and environment.....	1,722	2,169	2,568	2,716	4,376	2,450
Commerce and transportation.....	8,094	7,921	9,310	11,310	11,872	11,550
Community development and housing.....	4,076	1,961	2,965	3,357	4,039	4,844
Education and manpower.....	6,739	6,525	7,289	8,654	10,140	11,281
Health.....	9,608	11,611	12,907	14,483	17,024	18,117
Income security.....	34,108	37,699	43,790	55,712	65,225	69,658
Veterans benefits and services.....	6,882	7,640	8,677	9,776	11,127	11,745
Interest.....	13,744	15,791	18,312	19,609	20,067	21,161
General government.....	2,561	2,866	3,335	3,970	5,302	5,531
General revenue sharing.....					2,250 ²	5,000
Allowances.....					550	1,275
Undistributed intragovernmental transactions.....	—4,499	—5,117	—6,380	—7,376	—7,877	—8,590
MEMORANDUM:						
Federal funds.....	143,105	148,811	156,301	163,651	182,519	186,784
Trust funds.....	41,499	43,284	49,065	59,361	67,215	72,519
Intragovernmental transactions.....	—5,771	—7,547	—8,778	—11,586	—13,124	—13,046

¹ Includes both Federal funds and trust funds.² Excludes changes due to reclassification and to conversion of mixed-ownership enterprises to private ownership. (See footnotes to Table 9, "Budget of the United States Government for the Fiscal Year Ending June 30, 1971," and footnotes to Table 10, "Budget of the United States Government for the Fiscal Year Ending June 30, 1972.")

Sources: Treasury Department and Office of Management and Budget.

TABLE B-65.—*Relation of the Federal budget to the Federal sector of the national income and product accounts, 1970-73*

[Billions of dollars; fiscal years]

Receipts and expenditures	Actual		Estimate	
	1970	1971	1972	1973
RECEIPTS				
Total receipts, budget.....	193.7	188.4	197.8	220.8
Government contribution for employee retirement (grossing).....	2.7	3.1	3.2	3.5
Other netting and grossing.....	1.4	1.5	1.5	1.7
Adjustment to accruals.....	-3.1	1.1	.4	2.5
Other.....	-1.1	-1.1	-1.1	-1.5
Federal sector, national income and product accounts, receipts.....	194.6	194.0	202.8	227.9
EXPENDITURES				
Total outlays, budget.....	196.6	211.4	236.6	246.3
Loan account.....	-2.1	-1.1	-1.0	.2
Financial transactions in the expenditure account.....	-1.8	-2.1	-1.9	-1.5
Government contribution for employee retirement (grossing).....	2.7	3.1	3.2	3.5
Other netting and grossing.....	1.4	1.5	1.5	1.7
Defense timing adjustment.....	.7	-7	-7	3.0
Other.....	-3	.4	.0	2.7
Federal sector, national income and product accounts, expenditures.....	197.2	212.4	237.8	255.9

Note.—See Special Analysis A, "Budget of the United States Government for the Fiscal Year Ending June 30, 1973," for description of these categories.

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

TABLE B-66.—Receipts and expenditures of the Federal Government sector of the national income and product accounts, 1948-73

[Billions of dollars]

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 (net)					
Fiscal year:														
1948.....	43.6	20.0	11.2	7.9	4.6	30.9	13.2	8.7	2.6	1.8	4.2	0.5	12.7	
1949.....	40.0	16.3	11.0	8.0	4.8	39.6	19.3	8.1	5.0	2.1	4.3	.8	4	
1950.....	42.0	16.5	11.9	8.2	5.5	42.4	19.0	11.3	4.3	2.4	4.4	1.0	-5	
1951.....	60.8	23.2	21.5	9.5	6.6	44.6	25.1	8.1	3.1	2.4	4.6	1.3	16.2	
1952.....	65.1	28.8	19.3	9.7	7.3	66.0	46.6	8.5	2.6	2.5	4.8	1.1	-1.0	
1953.....	69.3	31.4	19.7	10.7	7.5	75.8	56.1	9.3	2.1	2.8	4.8	.9	-6.5	
1954.....	65.8	30.3	17.3	10.4	7.8	74.2	53.2	10.5	1.7	2.9	5.0	1.0	-8.5	
1955.....	67.2	29.7	18.7	10.0	8.7	67.3	43.9	12.1	2.1	3.0	4.9	1.3	-1	
1956.....	75.8	33.6	21.1	10.8	10.2	69.8	45.2	12.8	1.8	3.2	5.1	1.7	6.0	
1957.....	80.7	36.7	20.6	11.7	11.7	76.0	47.7	14.4	1.9	3.7	5.5	2.8	4.7	
1958.....	77.9	36.3	17.8	11.6	12.2	83.1	50.7	17.8	1.7	4.7	5.7	2.5	-5.1	
1959.....	85.4	38.2	21.5	11.9	13.8	90.9	54.7	19.8	1.8	6.2	5.9	2.4	-5.5	
1960.....	94.8	42.5	22.3	13.2	16.7	91.3	52.7	20.6	1.8	6.8	7.0	2.3	3.5	
1961.....	95.3	43.6	20.3	13.3	18.1	98.0	55.5	23.6	2.1	6.9	6.8	3.2	-2.7	
1962.....	104.2	47.3	22.9	14.2	19.9	106.4	60.9	25.1	2.1	7.6	6.8	3.8	-2.1	
1963.....	110.2	49.6	23.5	15.0	22.1	111.4	63.4	26.4	2.1	8.4	7.5	3.6	-1.2	
1964.....	115.5	50.7	25.7	15.6	23.5	116.9	65.7	27.3	2.2	9.8	8.1	3.8	-1.4	
1965.....	120.5	51.3	27.7	16.9	24.6	118.5	64.4	28.3	2.2	10.9	8.5	4.1	2.0	
1966.....	132.8	57.6	31.0	15.7	28.5	131.9	71.7	31.8	2.3	12.7	9.0	4.5	.9	
1967.....	147.2	64.5	31.2	15.8	35.7	154.5	85.3	37.2	2.2	14.8	9.9	5.1	-7.3	
1968.....	160.6	71.4	33.7	17.1	38.3	172.5	94.9	42.7	2.1	17.8	10.9	4.1	-11.9	
1969.....	190.3	90.0	37.3	18.6	44.3	185.9	99.3	48.5	2.2	19.4	12.3	4.1	4.4	
1970.....	194.6	93.8	32.8	19.2	48.8	197.2	99.2	54.9	2.0	22.6	14.0	4.6	-2.7	
1971 ^p	194.0	87.7	32.5	20.3	53.5	212.4	95.3	67.5	2.4	27.0	14.2	5.9	-18.4	
1972 ²	202.8	91.3	33.0	19.8	58.7	237.8	103.0	77.0	2.8	36.2	13.4	5.4	-35.0	
1973 ²	227.9	98.3	40.7	20.7	68.2	255.9	107.0	84.5	2.9	40.6	14.8	6.0	-28.0	
Calendar year:														
1948.....	43.3	19.0	11.8	8.0	4.5	34.9	16.5	7.6	3.8	2.0	4.3	.7	8.4	
1949.....	38.9	16.1	9.8	8.0	4.9	41.3	20.1	8.7	5.1	2.2	4.4	.8	-2.4	
1950.....	49.0	18.1	17.0	8.9	5.9	40.8	18.4	10.8	3.6	2.3	4.5	1.2	9.1	
1951.....	64.0	26.1	21.5	9.4	7.1	57.8	37.7	8.5	3.1	2.5	4.7	1.3	6.2	
1952.....	67.2	31.0	18.5	10.3	7.4	71.0	51.8	8.8	2.1	2.6	4.7	1.0	-3.8	
1953.....	70.0	32.2	19.5	10.9	7.4	77.0	57.0	9.5	2.0	2.8	4.9	.8	-7.0	
1954.....	63.8	29.0	17.0	9.7	8.1	69.7	47.4	11.5	1.8	2.9	5.0	1.1	-5.9	
1955.....	72.1	31.4	20.6	10.7	9.3	68.1	44.1	12.4	2.0	3.1	4.9	1.5	4.0	
1956.....	77.6	35.2	20.6	11.2	10.6	71.9	45.6	13.4	1.9	3.3	5.3	2.4	5.7	
1957.....	81.6	37.4	20.2	11.8	12.2	79.6	49.5	15.7	1.8	4.2	5.7	2.6	2.1	
1958.....	78.7	36.8	18.0	11.5	12.4	88.9	53.6	19.5	1.8	5.6	5.6	2.7	-10.2	
1959.....	89.7	39.9	22.5	12.5	14.8	91.0	53.7	20.1	1.8	6.8	6.4	2.1	-1.2	
1960.....	96.5	43.6	21.7	13.5	17.7	93.0	53.5	21.5	1.9	6.5	7.1	2.5	3.5	
1961.....	98.3	44.7	21.8	13.6	18.2	102.1	57.4	24.9	2.1	7.2	6.6	3.8	-3.8	
1962.....	106.4	48.6	22.7	14.6	20.5	110.3	63.4	25.5	2.2	8.0	7.2	4.0	-3.8	
1963.....	114.5	51.5	24.6	15.3	23.1	113.9	64.2	27.0	2.2	9.1	7.7	3.6	.7	
1964.....	115.0	48.6	26.4	16.1	23.8	118.1	65.2	27.8	2.2	10.4	8.3	4.2	-3.0	
1965.....	124.7	53.8	29.3	16.5	25.1	123.5	66.9	30.3	2.2	11.1	8.7	4.3	1.2	
1966.....	142.5	61.7	32.1	15.7	33.0	142.8	77.8	33.4	2.3	14.4	9.5	5.4	-2	
1967.....	151.2	67.5	30.7	16.3	36.7	163.6	90.7	40.0	2.2	15.8	10.2	4.6	-12.4	
1968.....	175.0	79.7	36.7	18.0	40.7	181.5	98.8	46.1	2.1	18.7	11.7	4.1	-6.5	
1969.....	196.9	94.9	36.3	19.0	46.8	189.5	99.2	50.4	2.1	20.3	13.1	4.6	7.3	
1970.....	191.5	92.2	30.6	19.3	49.3	205.1	97.2	61.2	2.2	24.4	14.6	5.5	-13.6	
1971 ^p	198.7	89.0	33.5	20.2	56.0	222.0	97.6	73.4	2.5	29.7	13.7	5.0	-23.3	
Seasonally adjusted annual rates														
1970: I.....	191.6	93.8	30.6	19.0	48.2	196.1	100.2	54.0	2.1	23.0	14.3	5.0	-4.5	
II.....	193.8	94.5	30.9	19.1	49.2	207.9	96.8	63.3	2.0	23.9	14.3	5.5	-14.1	
III.....	191.3	89.7	31.9	19.7	50.0	206.7	96.1	62.4	2.3	24.9	15.0	5.8	-15.4	
IV.....	189.3	91.0	29.0	19.4	49.8	209.8	95.9	65.0	2.4	25.9	14.8	5.7	-20.5	
1971: I.....	196.5	86.6	34.1	20.7	55.1	212.7	96.4	67.4	2.2	27.0	14.0	5.8	-16.2	
II.....	197.7	87.6	34.8	19.9	55.5	221.4	96.0	75.3	2.5	29.5	13.3	4.8	-23.7	
III.....	197.8	88.8	33.2	19.7	56.1	224.6	97.6	75.3	2.7	30.2	13.9	4.8	-26.7	
IV ^p	193.0	86.6	34.1	20.7	57.2	229.4	100.6	75.6	2.6	32.0	13.8	4.7	-----	

¹ Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars, at seasonally adjusted annual rates) 2.5, -2.1, -0.4, and 0 in the 4 quarters of 1970, respectively, and 0 in each of the 4 quarters of 1971.

² Estimates.

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

TABLE B-67.—Public debt securities by kind of obligation, 1946-71

[Billions of dollars]

End of year or month	Total public debt securities	Interest-bearing public debt							Matured public debt and debt bearing no interest
		Marketable public issues by maturity class			Nonmarketable public issues				
		Within 1 year	1 to 10 years	10 years and over	Special issues ¹	U.S. savings bonds ¹	Foreign and international	Other	
1946.....	259.1	54.8	61.7	60.1	24.6	49.8	-----	6.7	1.5
1947.....	256.9	49.6	56.1	60.0	29.0	52.1	-----	7.4	2.7
1948.....	252.8	44.6	55.1	57.7	31.7	55.1	-----	6.3	2.2
1949.....	257.1	49.4	51.8	53.9	33.9	56.7	-----	9.3	2.1
1950.....	256.7	49.4	50.5	52.5	33.7	58.0	-----	10.1	2.4
1951.....	259.4	47.1	56.7	38.8	35.9	57.6	-----	20.9	2.3
1952.....	267.4	57.7	62.2	28.7	39.1	57.9	-----	19.6	2.1
1953.....	275.2	73.9	50.4	30.3	41.2	57.7	-----	19.3	2.3
1954.....	278.7	62.8	64.7	30.2	42.6	57.7	-----	17.7	3.0
1955.....	280.8	61.7	68.6	32.9	43.9	57.9	-----	12.7	3.0
1956.....	276.6	68.6	58.9	32.9	45.6	56.3	-----	11.9	2.4
1957.....	274.9	75.3	56.9	32.0	45.8	52.5	-----	10.4	2.0
1958.....	282.9	72.6	71.0	32.0	44.8	51.2	-----	9.2	2.1
1959.....	290.8	79.9	83.7	24.6	43.5	48.2	-----	7.8	3.1
1960.....	290.2	75.3	89.5	24.2	44.3	47.2	-----	6.3	3.4
1961.....	296.2	85.9	84.7	25.4	43.5	47.5	0.5	5.3	3.5
1962.....	303.5	87.3	95.6	20.1	43.4	47.5	.7	4.6	4.3
1963.....	309.3	89.4	94.2	24.0	43.7	48.8	1.3	3.8	4.1
1964.....	317.9	88.5	100.4	23.6	46.1	49.7	1.8	3.5	4.4
1965.....	320.9	93.4	95.6	25.6	46.3	50.3	2.4	2.9	4.4
1966.....	329.3	105.2	87.5	25.4	52.0	50.8	1.5	2.7	4.3
1967.....	344.7	104.4	97.0	25.1	57.2	51.7	3.2	2.6	3.5
1968.....	358.0	108.6	103.4	24.8	59.1	52.3	4.4	2.6	2.9
1969.....	368.2	118.1	93.3	24.4	71.0	52.2	4.7	2.5	2.0
1970.....	389.2	123.4	104.9	19.4	78.1	52.5	6.5	2.4	1.9
1971.....	424.1	119.1	123.0	19.9	85.7	54.9	17.4	2.4	1.8
1970: Jan.....	367.6	118.6	93.3	24.4	70.1	52.1	4.6	2.5	2.0
Feb.....	368.8	117.8	96.4	21.7	71.4	52.1	4.9	2.5	2.0
Mar.....	372.0	121.3	95.2	21.7	72.1	52.0	5.2	2.5	2.0
Apr.....	367.2	117.1	95.2	21.7	71.8	52.0	4.9	2.5	2.1
May.....	371.1	109.4	105.5	21.6	73.3	52.0	4.8	2.5	1.9
June.....	370.9	105.5	105.5	21.6	76.3	52.0	5.6	2.5	1.9
July.....	376.6	110.8	105.5	21.5	76.1	52.0	6.2	2.5	1.9
Aug.....	380.9	109.8	109.2	21.5	77.5	52.1	6.3	2.5	2.0
Sept.....	378.7	108.7	109.2	21.5	76.7	52.1	6.2	2.5	1.9
Oct.....	380.2	111.6	109.1	21.4	75.4	52.2	6.0	2.5	1.9
Nov.....	383.6	120.1	104.9	19.5	75.6	52.4	6.7	2.5	2.0
Dec.....	389.2	123.4	104.9	19.4	78.1	52.5	6.5	2.4	1.9
1971: Jan.....	388.3	123.4	104.9	19.4	77.7	52.6	6.1	2.4	1.9
Feb.....	390.7	115.5	113.2	19.4	78.9	52.8	6.5	2.4	2.0
Mar.....	391.7	114.9	113.2	19.3	80.0	53.0	6.9	2.4	1.9
Apr.....	391.9	113.5	113.2	19.2	79.7	53.2	8.9	2.4	1.9
May.....	396.8	114.0	112.5	19.2	81.7	53.4	11.7	2.4	1.9
June.....	398.1	112.8	113.6	19.1	82.8	53.6	12.0	2.4	1.8
July.....	405.3	115.0	113.6	19.1	84.7	53.8	15.0	2.4	1.8
Aug.....	414.6	116.7	114.0	19.0	87.0	54.0	19.7	2.4	1.8
Sept.....	412.3	117.7	113.3	19.0	86.0	54.2	17.9	2.4	1.8
Oct.....	411.9	118.0	115.3	18.9	84.3	54.4	16.8	2.4	1.8
Nov.....	414.6	108.9	125.5	20.0	84.4	54.6	16.9	2.4	1.9
Dec.....	424.1	119.1	123.0	19.9	85.7	54.9	17.4	2.4	1.8

¹ Issued to U.S. Government accounts. These accounts also held \$0.1 billion of public marketable and nonmarketable issues on December 31, 1971.

² Includes sales of U.S. savings notes from May 1967 through June 30, 1970.

Source: Treasury Department.

TABLE B-68.—*Estimated ownership of public debt securities, 1939-71*[Par values,¹ billions of dollars]

End of year or month	Total public debt securities ²								
	Total	Held by Government accounts	Held by Federal Reserve Banks	Held by private investors					
				Total	Commercial banks ³	Mutual savings banks and insurance companies	Other corporations ⁴	State and local governments ⁵	Miscellaneous investors ⁷
1939.....	41.9	6.1	2.5	33.4	12.7	8.4	2.0	0.4	0.5
1940.....	45.0	6.7	2.2	36.2	13.7	9.2	2.0	.5	.8
1941.....	57.9	8.5	2.3	47.1	17.1	11.0	4.0	.7	1.3
1942.....	108.2	10.5	6.2	91.5	38.2	15.4	10.1	1.0	23.3
1943.....	165.9	14.5	11.5	139.8	57.3	20.8	16.4	2.1	37.2
1944.....	230.6	19.0	18.8	192.8	76.7	28.0	21.4	4.3	53.1
1945.....	278.1	23.9	24.3	230.0	90.8	34.7	22.2	6.5	64.0
1946.....	259.1	27.4	23.3	208.3	74.5	36.7	15.3	6.3	64.1
1947.....	256.9	30.8	22.6	203.6	68.7	35.9	14.1	7.3	65.7
1948.....	252.8	33.7	23.3	195.8	62.4	32.7	14.8	7.9	65.5
1949.....	257.1	35.9	18.9	202.4	66.8	31.5	16.8	8.1	66.3
1950.....	256.7	36.0	20.8	199.9	61.8	29.6	19.7	8.8	66.3
1951.....	259.4	39.3	23.8	196.3	61.5	26.2	20.7	9.6	64.6
1952.....	267.4	42.9	24.7	199.8	63.4	25.5	19.9	11.1	65.2
1953.....	275.2	45.4	25.9	203.8	63.7	25.1	21.5	12.7	64.8
1954.....	278.7	46.7	24.9	207.1	69.1	24.1	19.1	14.4	63.5
1955.....	280.8	49.0	24.8	207.0	62.0	23.1	23.2	15.4	65.0
1956.....	276.6	51.2	24.9	200.5	59.5	21.2	18.7	16.3	65.9
1957.....	274.9	52.8	24.2	197.9	59.5	20.1	17.7	16.6	64.9
1958.....	282.9	52.1	26.3	204.5	67.5	19.8	18.1	16.5	63.7
1959.....	290.8	51.4	26.6	212.7	60.3	19.4	21.4	18.0	69.4
1960.....	290.2	52.8	27.4	210.0	62.1	18.1	18.7	18.7	66.1
1961.....	296.2	52.5	28.9	214.8	67.2	17.4	18.5	19.0	65.9
1962.....	303.5	53.2	30.8	219.5	67.1	17.4	18.6	20.1	66.0
1963.....	309.3	55.3	33.6	220.5	64.2	16.8	18.7	21.1	68.2
1964.....	317.9	58.4	37.0	222.5	63.9	16.5	18.2	21.2	69.8
1965.....	320.9	59.7	40.8	220.5	60.7	15.6	15.8	22.9	72.1
1966.....	329.3	65.8	44.3	219.2	57.4	14.1	14.9	24.3	74.6
1967.....	344.7	73.1	49.1	222.4	63.8	12.7	12.2	24.1	74.0
1968.....	358.0	76.6	52.9	228.5	66.0	11.6	14.2	24.4	75.8
1969.....	368.2	89.0	57.2	222.0	56.8	10.0	13.3	25.4	80.9
1970.....	389.2	97.1	62.1	229.9	62.7	9.8	10.5	23.1	81.9
1971.....	424.1	106.0	70.2	247.9	65.0	9.3	13.2	20.5	77.5
1970: Jan.....	367.6	88.6	55.5	223.5	54.6	10.2	13.9	26.1	82.1
Feb.....	368.8	89.4	55.8	223.6	53.0	10.0	13.2	26.2	82.8
Mar.....	372.0	90.4	55.8	225.9	55.5	9.9	12.7	25.5	83.2
Apr.....	367.2	90.2	56.5	220.5	54.5	9.9	11.9	24.7	82.7
May.....	371.1	92.3	57.3	221.4	53.9	9.8	12.5	25.2	83.0
June.....	370.9	95.2	57.7	218.0	52.6	9.7	11.1	24.6	82.5
July.....	376.6	94.8	58.6	223.2	54.3	9.9	12.1	24.3	82.9
Aug.....	380.9	96.4	59.9	224.6	57.3	10.1	12.0	24.5	82.3
Sept.....	378.7	95.5	60.0	223.2	56.3	9.9	10.4	24.2	82.7
Oct.....	380.2	94.4	60.0	225.8	58.4	9.7	11.2	24.4	82.3
Nov.....	383.6	94.6	61.2	227.9	59.3	9.6	10.9	23.4	82.4
Dec.....	389.2	97.1	62.1	229.9	62.7	9.8	10.5	23.1	81.9
1971: Jan.....	388.3	96.7	61.8	229.9	61.7	10.0	11.1	23.2	81.3
Feb.....	390.7	98.0	62.5	230.2	61.3	10.1	10.2	24.0	80.6
Mar.....	391.7	98.8	64.2	228.7	61.8	9.6	10.7	22.8	79.4
Apr.....	391.9	99.1	63.7	229.1	60.5	9.6	9.9	21.8	79.0
May.....	396.8	101.8	64.8	230.2	59.4	9.7	9.6	21.8	78.0
June.....	398.1	102.9	65.5	229.7	61.0	9.4	10.1	21.4	78.0
July.....	405.3	104.9	65.8	234.6	60.5	9.6	11.6	21.9	78.2
Aug.....	414.6	107.3	66.9	240.4	59.5	9.5	10.9	21.1	78.1
Sept.....	412.3	106.5	67.6	238.2	60.0	9.3	10.0	21.0	77.9
Oct.....	411.9	104.7	67.2	240.0	60.9	9.3	11.1	20.8	77.7
Nov.....	414.6	104.7	67.8	242.1	61.5	9.2	12.0	20.6	77.6
Dec.....	424.1	106.0	70.2	247.9	65.0	9.3	13.2	20.5	77.5

¹ U.S. savings bonds, series A-F and J, and U.S. savings notes are included at current redemption value.² Not all of total shown is subject to statutory debt limitation.³ 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-53, which are based on book values and relate only to banks within the United States.⁴ Exclusive of banks and insurance companies.⁵ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁶ Includes partnerships and personal trust accounts.⁷ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers. Federal oriented agencies not included in Government accounts, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the international accounts include investments by the International Bank for Reconstruction and Development, the International Monetary Fund, the International Development Association, the Inter-American Development Bank, and various United Nations' funds, in special non-interest-bearing notes and bonds issued by the U.S. Government.

Source: Treasury Department.

TABLE B-69.—Average length and maturity distribution of marketable interest-bearing public debt, 1946-71

End of year or month	Amount out- standing	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:								
1946.....	189,606	61,974	24,763	41,867	17,461	43,599	9	
1947.....	168,702	51,211	21,851	35,562	18,597	41,481	9	
1948.....	160,346	48,742	21,630	32,264	16,229	41,481	9	
1949.....	155,147	48,130	32,562	16,746	22,821	34,888	8	
1950.....	155,310	42,338	51,292	7,792	28,035	25,853	8	
1951.....	137,917	43,903	46,526	8,707	29,979	8,797	6	
1952.....	140,407	46,367	47,814	13,933	25,700	6,594	5	
1953.....	147,335	65,270	36,161	15,651	28,662	1,592	5	
1954.....	150,354	62,734	29,866	27,515	28,634	1,606	5	
1955.....	155,206	49,703	39,107	34,253	28,613	3,530	5	
1956.....	154,953	58,714	34,401	28,908	28,578	4,351	5	
1957.....	155,705	71,952	40,669	12,328	26,407	4,349	4	
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5	
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4	
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4	
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4	
1962.....	196,072	88,442	57,041	26,049	9,319	15,221	4	
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5	
1964.....	206,489	81,424	65,453	34,929	8,355	16,323	5	
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5	
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4	
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4	
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4	
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4	
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3	
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3	
1970: Jan.....	236,321	118,633	73,294	20,026	8,354	16,014	3	
Feb.....	235,968	117,796	77,104	19,329	10,557	11,182	3	
Mar.....	238,195	121,272	75,889	19,329	10,551	11,155	3	
Apr.....	233,998	117,148	75,855	19,329	10,542	11,124	3	
May.....	236,561	109,432	89,631	15,879	10,534	11,085	3	
June.....	232,599	105,530	89,615	15,882	10,524	11,048	3	
July.....	237,821	110,813	89,614	15,876	10,514	11,004	3	
Aug.....	240,511	109,830	91,075	18,122	10,507	10,978	3	
Sept.....	239,330	108,671	91,066	18,140	10,501	10,951	3	
Oct.....	242,180	111,636	90,992	18,138	10,493	10,922	3	
Nov.....	244,447	120,125	82,302	22,555	8,566	10,900	3	
Dec.....	247,713	123,423	82,318	22,553	8,556	10,863	3	
1971: Jan.....	247,667	123,418	82,316	22,553	8,542	10,839	3	
Feb.....	248,092	115,534	86,011	27,197	8,529	10,821	3	
Mar.....	247,457	114,940	86,025	27,199	8,513	10,780	3	
Apr.....	245,888	113,466	85,990	27,199	8,491	10,742	3	
May.....	245,635	113,959	88,004	24,502	8,472	10,699	3	
June.....	245,473	112,772	89,074	24,503	8,455	10,670	3	
July.....	247,649	115,014	89,077	24,503	8,435	10,622	3	
Aug.....	249,654	116,664	92,865	21,115	8,420	10,590	3	
Sept.....	249,931	117,662	90,915	22,397	8,404	10,553	3	
Oct.....	252,240	118,007	92,940	22,397	8,385	10,511	3	
Nov.....	254,456	108,911	96,204	29,321	9,566	10,454	3	
Dec.....	262,038	119,141	93,648	29,321	9,530	10,397	3	

Note.—All issues classified to final maturity except partially tax-exempt bonds, which were classified to earliest call date (the last of these bonds were called on August 14, 1962, for redemption on December 15, 1962).

Source: Treasury Department.

TABLE B-70.—Receipts and expenditures of the government sector of the national income and product accounts, 1929-71

[Billions of dollars]

Calendar year or quarter	Total government			Federal Government			State and local government		
	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and product accounts	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and product accounts	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and product accounts
1929	11.3	10.3	1.0	3.8	2.6	1.2	7.6	7.8	-0.2
1930	10.8	11.1	-0.3	3.0	2.8	0.3	7.8	8.4	-0.6
1931	9.5	12.4	-2.9	2.0	4.2	-2.1	7.7	8.5	-0.8
1932	8.9	10.6	-1.8	1.7	3.2	-1.5	7.3	7.6	-0.3
1933	9.3	10.7	-1.4	2.7	4.0	-1.3	7.2	7.2	-0.1
1934	10.5	12.9	-2.4	3.5	6.4	-2.9	8.6	8.1	0.5
1935	11.4	13.4	-2.0	4.0	6.5	-2.6	9.1	8.6	0.6
1936	12.9	16.1	-3.1	5.0	8.7	-3.6	8.6	8.1	0.5
1937	15.4	15.0	0.3	7.0	7.4	-0.4	9.1	8.4	0.7
1938	15.0	16.8	-1.8	6.5	8.6	-2.1	9.3	9.0	0.4
1939	15.4	17.6	-2.2	6.7	8.9	-2.2	9.6	9.6	0.0
1940	17.7	18.4	-0.7	8.6	10.0	-1.3	10.0	9.3	0.6
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	50.9	45.5	5.4	39.1	35.6	3.5	12.9	11.0	1.9
1947	56.8	42.4	14.4	43.2	29.8	13.4	15.3	14.3	1.0
1948	56.8	50.3	8.5	43.3	34.9	8.4	17.6	17.4	0.2
1949	56.0	59.1	-3.2	38.9	41.3	-2.4	19.3	20.0	-0.7
1950	68.7	60.8	7.8	49.9	40.8	9.1	21.1	22.3	-1.2
1951	84.8	79.0	5.8	64.0	57.8	6.2	23.3	23.7	-0.4
1952	89.8	93.7	-3.8	67.2	71.0	-3.8	25.2	25.3	-0.1
1953	94.3	101.2	-6.9	70.0	77.0	-7.0	27.2	27.0	0.2
1954	89.7	96.7	-7.0	63.8	69.7	-5.9	28.8	29.9	-1.1
1955	100.4	97.6	2.7	72.1	68.1	4.0	31.4	32.7	-1.3
1956	109.0	104.1	4.9	77.6	71.9	5.7	34.7	35.6	-0.9
1957	115.6	114.9	0.7	81.6	79.6	2.1	38.2	39.5	-1.4
1958	114.7	127.2	-12.5	78.7	88.9	-10.2	41.6	44.0	-2.3
1959	128.9	131.0	-2.1	89.7	91.0	-1.2	46.0	46.8	-0.8
1960	139.8	136.1	3.7	96.5	93.0	3.5	49.9	49.6	0.3
1961	144.6	149.0	-4.3	98.3	102.1	-3.8	53.6	54.1	-0.5
1962	157.0	159.9	-2.9	106.4	110.3	-3.8	58.6	57.6	1.0
1963	168.8	166.9	1.8	114.5	113.9	0.7	63.4	62.2	1.2
1964	174.1	175.4	-1.4	115.0	118.1	-3.0	69.5	67.8	1.7
1965	189.1	186.9	2.2	124.7	123.5	1.2	75.5	74.5	1.0
1966	213.3	212.3	1.1	142.5	142.8	-0.2	85.2	83.9	1.3
1967	228.9	242.9	-13.9	151.2	163.6	-12.4	93.5	95.1	-1.6
1968	263.5	270.3	-6.8	175.0	181.5	-6.5	107.1	107.5	-0.3
1969	295.6	288.2	7.4	196.9	189.5	7.3	119.0	118.9	0.1
1970	300.5	313.6	-13.1	191.5	205.1	-13.6	133.4	132.9	0.5
1971	320.8	341.1	-20.3	198.7	222.0	-23.3	151.8	148.8	3.0
Seasonally adjusted annual rates									
1970: I	296.6	300.0	-3.4	191.6	196.1	-4.5	128.0	126.9	1.1
II	301.8	314.0	-12.2	193.8	207.9	-14.1	131.9	130.0	1.9
III	301.7	316.9	-15.2	191.3	206.7	-15.4	135.3	135.1	0.2
IV	301.9	323.6	-21.7	189.3	209.8	-20.5	138.5	139.8	-1.3
1971: I	312.8	329.9	-17.1	196.5	212.7	-16.2	143.4	144.2	-0.8
II	317.8	338.7	-20.9	197.7	221.4	-23.7	149.6	146.8	2.8
III	322.0	344.1	-22.2	197.8	224.6	-26.7	154.4	149.8	4.6
IV	320.8	351.7	-30.9	198.7	229.4	-30.7	151.8	154.4	-2.6

¹ Surplus of \$32 million.

² Deficit of \$41 million.

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-71.—Receipts and expenditures of the State and local government sector of the national income and product accounts, 1946-71

[Billions of dollars]

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	Purchases of goods and services	Transfer payments to persons	Net interest paid	Less: Current surplus of government enterprises	
1946.....	12.9	1.5	0.5	9.3	0.5	1.1	11.0	9.8	1.7	0.3	0.7	1.9
1947.....	15.3	1.8	.6	10.6	.6	1.7	14.3	12.6	2.3	.3	.8	1.0
1948.....	17.6	2.1	.7	12.1	.7	2.0	17.4	15.0	2.9	.3	.8	.1
1949.....	19.3	2.4	.6	13.3	.8	2.2	20.0	17.7	2.9	.3	.9	-.7
1950.....	21.1	2.6	.8	14.5	1.0	2.3	22.3	19.5	3.5	.3	.9	-1.2
1951.....	23.3	2.9	.9	15.8	1.2	2.5	23.7	21.5	3.0	.3	1.1	-.4
1952.....	25.2	3.1	.8	17.3	1.3	2.6	25.3	22.9	3.2	.3	1.1	(1)
1953.....	27.2	3.4	.8	18.7	1.5	2.8	27.0	24.6	3.3	.3	1.2	.1
1954.....	28.8	3.7	.8	19.7	1.7	2.9	29.9	27.4	3.4	.4	1.4	-1.1
1955.....	31.4	4.1	1.0	21.4	1.8	3.1	32.7	30.1	3.7	.5	1.6	-1.3
1956.....	34.7	4.7	1.0	23.6	2.0	3.3	35.6	33.0	3.8	.5	1.7	-.9
1957.....	38.2	5.2	1.0	25.5	2.3	4.2	39.5	36.6	4.2	.5	1.8	-1.4
1958.....	41.6	5.6	1.0	27.0	2.5	5.6	44.0	40.6	4.6	.6	1.8	-2.3
1959.....	46.0	6.3	1.2	28.9	2.7	6.8	46.8	43.3	4.8	.7	2.0	-.8
1960.....	49.9	7.3	1.3	31.7	3.0	6.5	49.6	46.1	5.1	.7	2.2	.2
1961.....	53.6	7.7	1.4	34.1	3.2	7.2	54.1	50.2	5.5	.8	2.3	-.5
1962.....	58.6	8.7	1.4	36.9	3.5	8.0	57.6	53.7	5.7	.8	2.6	.9
1963.....	63.4	9.4	1.7	39.4	3.8	9.1	62.2	58.2	6.0	.8	2.8	1.2
1964.....	69.5	10.8	1.9	42.3	4.1	10.4	67.8	63.5	6.5	.7	2.9	1.7
1965.....	75.5	11.8	2.1	45.9	4.5	11.1	74.5	70.1	6.9	.5	3.0	1.0
1966.....	85.2	13.7	2.2	49.9	5.0	14.4	83.9	79.0	7.7	.3	3.1	1.3
1967.....	93.5	15.5	2.4	54.1	5.7	15.8	95.1	89.4	8.7	.2	3.2	-1.6
1968.....	107.1	18.3	3.2	60.6	6.4	18.7	107.5	100.8	10.0	.0	3.4	-.3
1969.....	119.0	21.3	3.4	66.7	7.3	20.3	118.9	110.6	11.8	.0	3.5	.1
1970.....	133.4	23.6	3.5	73.6	8.3	24.4	132.9	122.2	14.4	.1	3.8	.5
1971 ^a	151.8	26.8	4.3	81.9	9.2	29.7	148.8	135.4	17.0	.5	4.1	3.0
Seasonally adjusted annual rates												
1970: I.....	128.0	23.0	3.5	70.7	7.9	23.0	126.9	117.1	13.3	0.1	3.6	1.1
II.....	131.9	23.5	3.5	72.8	8.2	23.9	130.0	119.7	14.0	.1	3.8	1.9
III.....	135.3	23.8	3.7	74.5	8.4	24.9	135.1	124.0	14.8	.1	3.9	.2
IV.....	138.5	24.2	3.3	76.4	8.7	25.9	139.8	127.9	15.6	.2	4.0	-1.3
1971: I.....	143.4	25.0	4.2	78.3	8.9	27.0	144.2	131.6	16.4	.3	4.1	-.8
II.....	149.6	26.3	4.3	80.4	9.1	29.5	146.8	133.6	16.9	.4	4.1	2.8
III.....	154.4	27.2	4.3	83.3	9.3	30.2	149.8	136.2	17.2	.5	4.1	4.6
IV ^a	28.8	-----	-----	85.6	9.5	32.0	154.4	140.3	17.7	.6	4.2	-----

^a Deficit of \$41 million.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-72.—State and local government revenues and expenditures, selected fiscal years, 1927–70
[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 re- venues 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	9,289	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	29,973	131,332	52,718	16,427	14,679	47,508

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.

See Table B-62 for net debt of State and local governments.

Source: Department of Commerce, Bureau of the Census.

CORPORATE PROFITS AND FINANCE

TABLE B-73.—*Profits before and after taxes, all private corporations, 1929-71*

[Billions of dollars]

Year or quarter	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability ¹	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances
	All industries	Manufacturing			Transportation, communication, and public utilities	All other industries			Total	Dividends	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1929	10.5	5.2	2.6	2.6	1.8	3.4	10.0	1.4	8.6	5.8	2.8	4.2	12.8
1930	7.0	3.9	1.5	2.4	1.2	1.9	3.7	.8	2.9	5.5	-2.6	4.3	7.2
1931	2.0	1.3	.0	1.3	.5	.2	-.4	.5	-.9	4.1	-4.9	4.3	3.5
1932	-1.3	-.5	-1.0	.5	.2	-.9	-2.3	.4	-2.7	2.5	-5.2	4.0	1.3
1933	-1.2	-.4	-.4	.0	.0	-.8	1.0	.5	.4	2.0	-1.6	3.8	4.2
1934	1.7	1.1	.3	.8	.4	.3	2.3	.7	1.6	2.6	-1.0	3.6	5.2
1935	3.4	2.1	.9	1.1	.4	.9	3.6	1.0	2.6	2.8	-.2	3.6	6.3
1936	5.6	3.2	1.7	1.5	.7	1.7	6.3	1.4	4.9	4.5	.4	3.6	8.5
1937	6.8	3.8	1.7	2.1	.8	2.2	6.8	1.5	5.3	4.7	.6	3.6	8.9
1938	4.9	2.3	.8	1.6	.5	2.1	4.0	1.0	2.9	3.2	-.2	3.7	6.6
1939	6.3	3.3	1.7	1.7	1.0	2.0	7.0	1.4	5.6	3.8	1.8	3.7	9.3
1940	9.8	5.5	3.1	2.4	1.3	3.0	10.0	2.8	7.2	4.0	3.2	3.8	11.0
1941	15.2	9.5	6.4	3.1	2.0	3.7	17.7	7.6	10.1	4.4	5.7	4.2	14.4
1942	20.3	11.8	7.2	4.6	3.4	5.1	21.5	11.4	10.1	4.3	5.9	5.0	15.2
1943	24.4	13.8	8.1	5.7	4.4	6.2	25.1	14.1	11.1	4.4	6.6	5.4	16.4
1944	23.8	13.2	7.4	5.9	3.9	6.7	24.1	12.9	11.2	4.6	6.5	6.1	17.2
1945	19.2	9.7	4.5	5.2	2.7	6.7	19.7	10.7	9.0	4.6	4.4	6.4	15.4
1946	19.3	9.0	2.4	6.6	1.8	8.5	24.6	9.1	15.5	5.6	9.9	4.7	20.2
1947	25.6	13.6	5.8	7.8	2.2	9.9	31.5	11.3	20.2	6.3	13.9	5.8	26.0
1948	33.0	17.6	7.5	10.0	3.0	12.5	35.2	12.5	22.7	7.0	15.6	7.0	29.7
1949	30.8	16.2	8.1	8.1	3.0	11.6	28.9	10.4	18.5	7.2	11.3	7.9	26.5
1950	37.7	20.9	12.0	8.9	4.0	12.7	42.6	17.8	24.9	8.8	16.0	8.8	33.7
1951	42.7	24.6	13.2	11.4	4.6	13.5	43.9	22.3	21.6	8.6	13.0	10.3	31.8
1952	39.9	21.6	11.7	9.9	4.9	13.3	38.9	19.4	19.6	8.6	11.0	11.5	31.0
1953	39.6	22.0	11.9	10.1	5.0	12.6	40.6	20.3	20.4	8.9	11.5	13.2	33.5
1954	38.0	19.9	10.5	9.4	4.7	13.4	38.3	17.7	20.6	9.3	11.3	15.0	35.5
1955	46.9	26.0	14.3	11.8	5.6	15.2	48.6	21.6	27.0	10.5	16.5	17.4	44.4
1956	46.1	24.7	12.8	11.9	5.9	15.6	48.8	21.7	27.2	11.3	15.9	18.9	46.1
1957	45.6	24.0	13.3	10.7	5.8	15.8	47.2	21.2	26.0	11.7	14.2	20.8	46.8
1958	41.1	19.3	9.3	10.0	5.9	15.9	41.4	19.0	22.3	11.6	10.8	22.0	44.3
1959	51.7	26.3	13.6	12.7	7.0	18.4	52.1	23.7	28.5	12.6	15.9	23.5	52.0
1960	49.9	24.4	12.0	12.4	7.5	17.9	49.7	23.0	26.7	13.4	13.2	24.9	51.6
1961	50.3	23.3	11.4	11.9	7.9	19.1	50.3	23.1	27.2	13.8	13.5	26.2	53.5
1962	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968	84.3	41.7	22.4	19.3	10.6	32.0	87.6	39.9	47.8	23.6	24.2	46.8	94.6
1969	78.6	36.0	18.4	17.5	10.0	32.7	84.2	39.7	44.5	24.4	20.0	51.3	95.8
1970	70.8	29.5	13.0	16.6	8.0	33.3	75.4	34.1	41.2	25.0	16.2	56.2	97.4
1971 ^p	80.7	34.1	16.2	17.9	8.4	38.2	85.2	37.7	47.4	25.5	21.9	61.9	109.3
Seasonally adjusted annual rates													
1970: I	69.8	31.1	14.3	16.7	8.2	30.5	75.6	34.1	41.5	25.0	16.6	54.4	95.9
II	71.5	31.5	14.9	16.5	7.8	32.2	75.8	34.5	41.3	24.9	16.4	55.7	96.9
III	73.0	30.6	13.8	16.8	7.9	34.5	78.5	35.6	42.9	25.2	17.7	56.7	99.6
IV	69.0	25.0	8.8	16.2	8.1	35.9	71.6	32.3	39.2	25.0	14.3	58.0	97.2
1971: I	79.5	34.4	17.2	17.2	8.4	36.7	83.0	38.3	44.8	25.6	19.2	59.4	104.2
II	82.5	35.0	17.0	18.1	8.5	39.0	86.9	39.1	47.8	25.4	22.4	61.0	108.7
III	80.0	33.0	14.8	18.1	8.5	38.6	85.8	37.5	48.2	25.7	22.5	62.7	110.9
IV ^p										25.3		64.4	

¹ Federal and State corporate income and excess profits taxes.

² Includes depreciation and accidental damages.

³ Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-74.—Sales, profits, and stockholders' equity, all manufacturing corporations (except newspapers¹), 1947-71

[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 Federal income taxes	After Federal income taxes			Before Federal income taxes	After Federal income taxes			Before Federal income taxes	After Federal 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 ¹	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
1969: I.....	162.8	14.1	7.9	281.5	86.0	7.8	4.1	143.4	76.8	6.3	3.8	138.0
II.....	176.1	15.8	8.9	288.0	94.2	8.9	4.7	146.8	81.9	6.9	4.2	141.2
III.....	172.4	13.9	8.0	293.0	89.8	7.1	3.8	148.9	82.7	6.8	4.2	144.1
IV.....	183.3	14.4	8.4	297.1	96.5	7.7	4.2	151.1	86.8	6.6	4.2	146.0
1970: I.....	170.4	12.1	6.9	300.9	87.2	5.9	3.2	152.2	83.2	6.2	3.7	148.7
II.....	181.3	13.7	8.0	306.0	95.4	7.3	4.0	155.1	86.0	6.4	4.0	151.0
III.....	176.7	11.7	7.0	309.5	89.7	5.3	2.9	156.6	87.0	6.4	4.0	152.9
IV.....	180.4	10.7	6.7	310.8	90.8	4.5	2.8	156.6	89.6	6.2	4.0	154.2
1971: I.....	177.5	12.1	7.0	314.0	90.7	6.0	3.2	158.0	86.9	6.1	3.8	156.0
II.....	191.4	14.5	8.5	319.0	99.8	7.8	4.3	160.3	91.6	6.8	4.2	158.7
III.....	185.6	12.8	7.5	323.2	92.6	5.8	3.2	161.2	83.1	7.0	4.3	162.0

¹ Includes newspapers beginning 1969.

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

Note.—For explanatory notes concerning compilation of the series, see "Quarterly Financial Report for Manufacturing Corporations," Federal Trade Commission and Securities and Exchange Commission.

Data are not necessarily comparable from one period to another due to changes in accounting procedures, industry classifications, sampling procedures, etc. Specific information about the effects of the more significant changes and revisions is contained in the following issues of the "Quarterly Financial Report": third quarter 1953, third quarter 1956, first quarter 1959, and first quarter 1965.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE B-75.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations (except newspapers¹), by industry group, 1950-71*

Year or quarter	All manufacturing corporations (except newspapers)	Durable goods industries												
		Total durable ²	Motor vehicles and equipment	Aircraft and parts	Electrical machinery, equipment, and supplies	Machinery (except electrical)	Fabricated metal products	Primary iron and steel industries	Primary non-ferrous metal industries	Stone, clay, and glass products	Furniture and fixtures	Lumber and wood products (except furniture)	Instruments and related products	Miscellaneous manufacturing (including ordinance)
Ratio of profits after Federal income taxes (annual rate) to stockholders' equity—percent ³														
1950.....	15.4	16.9	25.3	-----	20.9	14.1	16.0	14.3	15.1	17.7	15.2	17.5	16.7	12.3
1951.....	12.1	13.0	14.3	-----	14.0	13.0	13.4	12.3	13.8	14.2	11.3	11.9	13.2	9.7
1952.....	10.3	11.1	13.9	-----	13.7	11.3	10.1	8.5	11.6	11.7	8.6	8.5	11.6	7.0
1953.....	10.5	11.1	13.9	-----	13.1	9.8	9.8	10.7	11.1	11.8	8.2	7.1	11.4	8.2
1954.....	9.9	10.3	14.1	-----	12.4	8.6	7.6	8.1	10.4	12.5	6.0	6.3	12.3	7.5
1955.....	12.6	13.8	21.7	-----	12.3	10.3	10.0	13.5	15.5	15.6	9.2	11.1	12.5	8.5
1956.....	12.3	12.8	13.1	-----	11.4	12.6	10.7	12.7	16.4	14.9	11.6	8.7	12.4	11.6
1957.....	10.9	11.3	14.2	17.7	12.5	10.7	9.3	11.4	9.3	12.4	8.5	4.7	12.0	7.7
1958.....	8.6	8.0	8.2	13.2	10.2	6.9	7.3	7.2	6.0	10.2	6.3	5.7	10.6	8.2
1959.....	10.4	10.4	14.5	8.1	12.5	9.7	8.0	8.0	7.9	12.7	8.9	9.4	13.1	9.3
1960.....	9.2	8.5	13.5	7.3	9.5	7.5	5.6	7.2	7.1	9.9	6.5	3.6	11.6	9.2
1961.....	8.9	8.1	11.4	9.8	8.9	7.8	5.9	6.1	7.1	8.9	4.9	4.1	10.6	9.9
1962.....	9.8	9.6	16.3	12.7	10.0	9.1	7.9	5.4	7.5	8.9	7.9	5.6	12.0	9.4
1963.....	10.3	10.1	16.7	11.3	10.1	9.6	8.3	7.0	7.6	8.7	8.3	8.2	12.1	8.8
1964.....	11.6	11.7	16.9	12.2	11.2	12.5	10.1	8.8	9.8	9.6	10.1	9.9	14.4	9.5
1965.....	13.0	13.8	19.5	15.2	13.5	14.1	13.2	9.8	11.9	10.3	13.4	10.1	17.5	10.7
1966.....	13.4	14.2	15.9	14.4	14.8	15.0	14.7	10.2	14.8	9.9	14.2	10.0	20.9	15.4
1967.....	11.7	11.7	11.7	12.9	12.8	12.9	12.7	7.7	10.9	8.2	12.1	8.6	18.0	13.1
1968.....	12.1	12.2	15.1	14.2	12.2	12.3	11.7	7.6	10.8	9.2	12.2	14.6	16.6	12.4
1969 I.....	11.5	11.4	12.6	10.6	11.1	12.2	11.3	7.6	12.2	9.2	12.6	13.0	15.6	11.6
1970.....	9.3	8.3	6.1	6.8	9.1	9.8	8.5	4.3	10.6	6.9	7.9	5.6	14.3	10.0
1970: I.....	9.2	8.3	9.1	7.8	7.7	9.7	8.8	5.3	12.7	1.5	7.0	5.1	12.7	7.2
1970: II.....	10.4	10.3	12.5	7.5	9.9	11.3	10.4	5.3	13.2	9.3	7.6	7.1	13.9	10.3
1970: III.....	9.0	7.5	1.0	6.1	8.5	9.5	9.1	3.8	9.1	9.8	9.2	7.1	14.8	10.7
1970: IV.....	8.7	7.1	1.7	5.7	10.1	9.0	5.9	2.8	7.6	6.9	7.8	4.3	15.5	11.7
1971: I.....	8.9	8.0	14.8	5.4	8.0	7.5	7.1	5.0	6.7	3.1	4.9	6.7	10.2	8.6
1971: II.....	10.7	10.8	15.6	6.7	9.7	9.3	10.2	8.5	8.1	12.5	10.5	12.4	14.2	10.6
1971: III.....	9.3	8.1	7.0	6.5	9.4	8.4	9.4	.5	2.1	12.1	11.5	14.0	15.0	10.3
Profits after Federal income taxes per dollar of sales—cents														
1950.....	7.1	7.7	8.3	-----	7.2	7.3	6.8	7.9	10.2	10.1	5.1	9.4	8.6	5.6
1951.....	4.8	5.3	4.7	-----	5.0	5.5	5.0	5.8	7.8	7.1	3.4	5.5	6.1	3.7
1952.....	4.3	4.5	4.7	-----	4.5	4.8	4.0	4.7	6.7	6.6	2.7	4.1	4.8	2.7
1953.....	4.3	4.2	3.9	-----	4.1	4.2	3.6	5.3	6.3	6.5	2.6	3.5	4.6	2.9
1954.....	4.5	4.6	5.1	-----	4.5	4.4	3.1	5.3	6.6	7.4	2.1	3.4	5.5	2.8
1955.....	5.4	5.7	6.9	-----	4.4	5.1	3.8	7.2	8.3	8.6	2.9	5.4	6.0	3.1
1956.....	5.3	5.2	5.2	-----	3.8	5.4	4.0	6.7	9.3	8.2	3.4	3.9	5.8	3.6
1957.....	4.8	4.8	5.4	2.9	4.2	4.8	3.6	6.6	6.6	7.5	2.6	2.3	5.7	2.5
1958.....	4.2	3.9	4.0	2.4	3.8	3.7	3.1	5.4	4.7	6.8	2.0	2.8	5.4	3.0
1959.....	4.8	4.8	6.3	1.6	4.4	4.8	3.2	5.4	5.8	7.9	2.7	4.2	6.5	3.5
1960.....	4.4	4.0	5.9	1.4	3.5	3.9	2.4	5.1	5.4	6.6	2.1	1.7	5.9	3.5
1961.....	4.3	3.9	5.5	1.8	3.5	4.1	2.5	4.6	5.3	5.8	1.6	1.9	5.4	3.6
1962.....	4.5	4.4	6.9	2.4	3.7	4.5	3.1	3.9	5.5	5.6	2.3	2.5	5.9	3.4
1963.....	4.7	4.5	6.9	2.3	3.8	4.7	3.2	4.8	5.3	5.3	2.4	3.3	6.0	3.3
1964.....	5.2	5.1	7.0	2.6	4.2	5.8	3.7	5.6	6.5	5.6	2.9	3.9	7.2	3.6
1965.....	5.6	5.7	7.2	3.3	4.8	6.2	4.5	5.7	7.3	5.9	3.7	4.0	8.6	3.8
1966.....	5.6	5.6	6.2	3.0	4.8	6.4	4.9	5.8	8.2	5.6	3.9	3.8	9.5	4.9
1967.....	5.0	4.8	4.9	2.7	4.4	5.7	4.5	4.8	6.8	4.8	3.5	3.4	8.5	4.2
1968.....	5.1	4.9	5.7	3.2	4.3	5.5	4.1	4.6	6.2	5.2	3.4	5.3	8.1	4.0
1969 I.....	4.8	4.6	4.7	3.0	3.9	5.4	3.8	4.4	6.6	4.7	3.5	4.8	7.8	3.8
1970.....	4.0	3.5	2.6	2.0	3.3	4.6	3.0	2.5	6.2	3.6	2.5	2.5	7.3	3.4
1970: I.....	4.0	3.6	3.8	2.3	2.9	4.6	3.3	3.0	7.1	.9	2.2	2.3	6.9	2.6
1970: II.....	4.4	4.2	4.6	2.1	3.6	5.0	3.6	3.0	7.3	4.7	2.4	2.9	7.2	3.5
1970: III.....	3.9	3.3	.5	1.9	3.2	4.5	3.2	2.2	5.4	4.6	2.9	2.8	7.6	3.6
1970: IV.....	3.7	3.1	.8	1.6	3.6	4.3	2.1	1.7	4.7	3.5	2.4	1.8	7.6	3.8
1971: I.....	3.9	3.5	5.2	1.7	3.1	3.8	2.6	2.9	4.4	1.8	1.7	3.0	5.7	3.3
1971: II.....	4.5	4.3	5.4	1.9	3.7	4.3	3.5	4.1	4.8	5.8	3.3	4.7	7.4	3.8
1971: III.....	4.1	3.5	2.8	2.2	3.6	4.1	3.3	.3	1.4	5.4	3.6	5.2	8.0	3.7

See footnotes at end of table.

TABLE B-75.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations (except newspapers¹), by industry group, 1950-71—Continued*

Year or quarter	Nondurable goods industries										
	Total non-durable ²	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and related products	Paper and allied products	Printing and publishing (except newspapers ¹)	Chemicals and allied products	Petroleum refining	Rubber and miscellaneous plastic products	Leather and leather products
Ratio of profits after Federal income taxes (annual rate) to stockholders' equity—percent ³											
1950.....	14.1	12.3	11.5	12.7	10.1	16.2	11.5	17.8	16.9	10.9	
1951.....	11.2	8.1	9.5	8.2	2.9	13.9	10.3	12.2	14.8	2.1	
1952.....	9.7	7.6	8.4	4.2	4.4	10.5	9.1	10.9	13.3	5.8	
1953.....	9.9	8.1	9.4	4.6	5.1	10.1	9.4	10.7	13.4	6.0	
1954.....	9.6	8.1	10.2	1.8	4.5	9.9	9.2	11.6	12.7	5.9	
1955.....	11.4	8.9	11.4	5.7	6.1	11.5	10.2	14.7	13.4	8.5	
1956.....	11.8	9.3	11.7	5.8	8.1	11.6	13.0	14.2	13.9	7.2	
1957.....	10.6	8.7	12.5	4.2	6.3	8.9	11.7	13.3	12.5	7.0	
1958.....	9.2	8.7	13.5	3.5	4.9	8.1	9.0	11.4	10.0	5.7	
1959.....	10.4	9.3	13.4	7.5	8.6	9.5	11.4	13.7	9.8	8.5	
1960.....	9.8	8.7	13.4	5.8	7.7	8.5	10.6	12.2	10.1	6.3	
1961.....	9.6	8.9	13.6	5.0	7.2	7.9	8.5	11.8	10.3	4.4	
1962.....	9.9	8.8	13.1	6.2	9.3	8.1	10.3	12.4	10.1	6.9	
1963.....	10.4	9.0	13.4	6.1	7.7	8.1	9.2	12.9	11.3	6.9	
1964.....	11.5	10.0	13.4	8.5	11.7	9.3	12.6	14.4	11.4	10.5	
1965.....	12.2	10.7	13.5	10.9	12.7	9.4	14.2	15.2	11.8	11.6	
1966.....	12.7	11.2	14.1	10.1	13.3	10.6	15.6	15.1	12.4	12.9	
1967.....	11.8	10.8	14.4	7.6	12.0	9.1	13.0	13.1	12.5	11.9	
1968.....	11.9	10.8	14.4	8.8	13.0	9.7	12.5	13.3	12.3	13.0	
1969 ¹	11.5	10.9	14.5	7.9	11.9	10.1	12.6	12.8	11.7	9.3	
1970.....	10.3	10.8	15.7	5.1	9.3	7.0	11.2	11.4	11.0	9.4	
1970: I.....	10.0	10.0	13.7	5.4	8.3	8.3	9.2	11.9	10.5	9.0	
II.....	10.5	10.4	15.0	4.8	7.2	8.2	12.7	12.2	10.8	9.1	
III.....	10.5	11.8	17.4	5.4	14.4	6.2	11.2	11.2	10.7	10.5	
IV.....	10.3	11.0	16.6	4.8	7.3	5.3	11.5	10.5	11.9	9.0	
1971: I.....	9.8	10.2	14.8	4.6	5.5	4.9	7.9	11.7	11.0	8.3	
II.....	10.6	11.5	15.7	7.2	10.9	5.9	10.8	12.8	9.9	8.1	
III.....	10.6	11.7	17.1	6.5	12.5	5.3	10.4	11.8	10.6	7.9	
Profits after Federal income taxes per dollar of sales—cents											
1950.....	6.5	3.4	4.9	5.8	2.8	8.8	4.5	10.3	5.8	3.7	
1951.....	4.5	2.0	3.8	3.4	.6	6.6	3.7	6.5	4.5	1.6	
1952.....	4.1	1.9	3.2	1.9	1.0	5.7	3.3	6.1	3.6	1.8	
1953.....	4.3	2.0	3.7	2.2	1.2	5.4	3.4	6.1	3.8	1.8	
1954.....	4.4	2.1	4.2	1.0	1.1	5.6	3.4	6.8	4.0	1.9	
1955.....	5.1	2.3	4.8	2.6	1.3	6.1	3.6	8.3	4.4	2.5	
1956.....	5.3	2.4	5.0	2.6	1.6	6.1	4.2	8.0	4.4	2.1	
1957.....	4.9	2.2	5.2	1.9	1.3	5.0	3.7	7.6	4.2	2.0	
1958.....	4.4	2.2	5.4	1.6	1.0	4.7	3.1	7.0	3.5	1.7	
1959.....	4.9	2.4	5.4	3.0	1.5	5.2	4.0	7.9	4.0	2.2	
1960.....	4.8	2.3	5.5	2.5	1.4	5.0	3.6	7.5	3.6	1.6	
1961.....	4.7	2.3	5.7	2.1	1.3	4.7	2.8	7.3	3.8	1.1	
1962.....	4.7	2.3	5.7	2.4	1.6	4.6	3.4	7.4	3.7	1.8	
1963.....	4.9	2.4	5.9	2.3	1.4	4.5	3.2	7.5	3.6	1.8	
1964.....	5.4	2.7	5.9	3.1	2.1	5.1	4.3	7.9	4.1	2.6	
1965.....	5.5	2.7	5.9	3.8	2.3	4.9	4.8	7.9	4.3	2.8	
1966.....	5.6	2.7	5.9	3.6	2.4	5.4	5.1	7.8	4.4	3.0	
1967.....	5.3	2.6	5.9	2.9	2.3	4.7	4.4	6.9	3.9	3.0	
1968.....	5.2	2.6	5.5	3.1	2.4	4.7	4.1	6.8	3.8	3.3	
1969 ¹	5.0	2.6	5.2	2.9	2.3	4.8	4.7	6.5	3.5	2.6	
1970.....	4.5	2.5	5.8	1.9	1.9	3.4	4.2	5.9	2.7	2.5	
1970: I.....	4.5	2.4	5.4	2.1	1.7	4.2	3.6	6.2	3.0	2.5	
II.....	4.6	2.4	5.4	1.8	1.5	3.9	4.9	6.1	3.1	2.6	
III.....	4.6	2.7	6.2	2.0	2.9	3.1	4.2	5.9	2.9	2.7	
IV.....	4.4	2.5	6.0	1.7	1.5	2.5	4.1	5.5	1.9	2.3	
1971: I.....	4.4	2.5	6.0	1.7	1.3	2.5	3.1	6.2	3.1	2.3	
II.....	4.6	2.7	6.0	2.6	2.4	2.8	4.1	6.4	3.9	2.3	
III.....	4.6	2.8	6.5	2.4	2.6	2.5	4.0	6.1	3.5	2.1	

¹ Includes newspapers beginning 1969.

² Includes certain industries not shown separately.

³ 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.—For explanatory notes concerning compilation of the series, see "Quarterly Financial Report for Manufacturing Corporations," Federal Trade Commission and Securities and Exchange Commission. See also Note, Table B-74.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE B-76.—*Sources and uses of funds, nonfarm nonfinancial corporate business, 1960-70*

[Billions of dollars]

Source or use of funds	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Sources, total	48.1	56.6	64.9	67.1	71.8	93.1	100.6	96.6	108.0	118.1	105.5
Internal sources ¹	34.4	35.6	41.8	43.9	50.5	56.6	61.2	61.5	61.7	59.5	61.5
Undistributed profits ¹	10.0	10.2	12.4	13.6	18.3	23.1	24.7	21.1	19.9	15.8	12.3
Corporate inventory valuation adjustment.....	.2	-.1	.3	-.5	-.5	-1.7	-1.8	-1.1	-3.3	-5.5	-4.5
Capital consumption allowances ¹	24.2	25.4	29.2	30.8	32.8	35.2	38.2	41.5	45.1	49.2	53.8
External sources	13.7	21.0	23.1	23.2	21.3	36.5	39.4	35.2	46.3	58.6	44.0
Stocks.....	1.6	2.5	.6	-.3	1.4	.0	1.2	2.3	-.8	4.3	6.8
Bonds ²	3.5	4.6	4.6	3.9	4.0	5.4	10.2	14.7	12.9	12.1	20.3
Mortgages.....	2.5	3.9	4.5	4.9	3.6	3.9	4.2	4.5	5.8	4.8	5.3
Bank loans n.e.c.....	1.9	.7	3.0	3.7	3.8	10.6	7.9	6.4	8.8	11.0	1.2
Other loans.....	1.9	.6	.0	.2	.9	.6	1.4	1.4	3.6	7.0	5.2
Trade debt.....	.6	5.4	4.6	5.3	3.6	9.1	7.8	4.9	10.1	19.7	5.5
Profits tax liability.....	-2.2	1.4	.6	1.9	.5	2.2	.2	-4.7	2.1	-1.9	-3.3
Other liabilities.....	4.0	1.7	5.2	3.7	3.5	4.6	6.5	5.6	3.8	1.7	3.1
Uses, total	43.7	52.2	60.0	63.2	64.9	85.8	92.5	86.5	101.7	112.7	103.7
Purchases of physical assets	39.0	36.7	44.0	45.6	52.1	62.8	77.1	72.0	76.1	84.9	84.2
Nonresidential fixed investment.....	34.9	33.2	37.0	38.6	44.1	52.8	61.6	62.5	67.4	75.6	78.3
Residential structures.....	1.1	1.9	2.3	2.6	2.1	2.0	1.1	2.3	2.3	2.8	3.3
Change in business inventories.....	3.0	1.5	4.7	4.3	5.9	7.9	14.4	7.3	6.4	6.5	2.6
Increase in financial assets	4.7	15.6	16.0	17.7	12.8	23.1	15.5	14.6	25.6	27.8	19.5
Liquid assets	-3.2	3.7	3.5	4.7	1.2	1.7	1.9	2.1	8.6	1.3	8.9
Demand deposits and currency.....	-.5	1.7	-.9	-.8	-2.3	-1.5	.7	.7	1.6	-.9	-1.0
Time deposits.....	1.3	1.9	3.7	3.9	3.2	3.9	-.7	2.9	1.9	-9.8	12.8
U.S. Government securities.....	-5.4	-.2	.5	.5	-1.5	-1.6	-1.2	-2.8	1.7	-1.7	-3.2
Open-market paper.....	1.7	.4	.6	.9	1.6	.5	2.0	1.5	4.4	8.6	-1.1
State and local obligations.....	-.2	.0	-.3	.2	.2	.5	1.0	-.2	-1.1	5.1	1.4
Consumer credit	.4	.2	.7	1.0	1.3	1.2	1.2	.9	1.7	1.3	1.4
Trade credit.....	5.3	9.5	8.5	8.1	8.1	15.1	11.3	7.7	13.9	17.3	6.2
Other financial assets ²	2.2	2.1	3.2	3.9	2.2	5.1	1.0	3.8	1.4	8.0	3.0
Discrepancy (uses less sources)	-4.3	-4.3	-5.0	-3.8	-6.9	-7.2	-8.0	-10.1	-6.3	-5.4	-1.8

¹ The figures shown here for internal sources, undistributed profits, and capital consumption allowances differ from those shown for cash flow, net of dividends, undistributed profits, and capital consumption allowances in the gross corporate product table in the national income and product accounts of the Department of Commerce for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners net of corresponding U.S. remittances to foreigners; and (2) these figures exclude, and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

² Foreign investment excludes amounts financed by bond issues abroad, and bond issues outside the U.S. are excluded from financial sources of funds above.

Source: Board of Governors of the Federal Reserve System.

TABLE B-77.—Current assets and liabilities of U.S. corporations, 1939-71

[Billions of dollars]

End of year or quarter	Current assets							Current liabilities					Net working capital
	Total	Cash on hand and in banks ¹	U.S. Government securities ²	Receivables from U.S. Government ³	Notes and accounts receivable	Inventories	Other current assets ⁴	Total	Advances and prepayments, U.S. Government ⁵	Notes and accounts payable	Federal income tax liabilities	Other current liabilities	
1939.....	54.5	10.8	2.2	-----	22.1	18.0	1.4	30.0	-----	21.9	1.2	6.9	24.5
1940.....	60.3	13.1	2.0	0.1	23.9	19.8	1.5	32.8	0.6	22.6	2.5	7.1	27.5
1941.....	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2	32.3
1942.....	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7	36.3
1943.....	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7	42.1
1944.....	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4	45.6
1945.....	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7	51.6
1946.....	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8	56.2
1947.....	123.6	25.0	14.1	-----	38.3	44.6	1.6	61.5	37.6	-----	10.7	13.2	62.1
1948.....	133.0	25.3	14.8	42.4	48.9	48.9	1.6	64.4	39.3	-----	11.5	13.5	68.6
1949.....	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	-----	9.3	14.0	72.4
1950.....	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9	81.6
1951.....	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5	86.5
1952.....	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7	90.1
1953.....	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7	91.8
1954.....	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5	94.9
1955.....	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7	103.0
1956.....	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0	107.4
1957.....	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1	111.6
1958.....	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3	118.7
1959.....	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0	124.2
1960.....	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1	128.6
1961.....	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5	135.6
New series ⁶													
1961.....	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8	148.8
1962.....	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5	155.6
1963.....	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7	163.5
1964.....	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2	170.0
1965.....	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9	180.7
1966.....	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8	188.2
1967.....	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8	198.9
1968.....	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1	212.0
1969.....	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6	213.2
1970.....	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1	217.0
1969: I.....	523.3	54.6	16.0	4.8	241.3	170.4	36.1	308.7	6.9	210.7	18.5	72.7	214.6
II.....	534.5	55.4	13.5	4.8	248.6	175.2	36.9	318.9	7.2	220.1	15.0	76.5	215.6
III.....	547.7	53.9	12.4	4.6	256.3	180.0	37.4	330.9	7.5	227.9	15.9	79.6	213.8
IV.....	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6	213.2
1970: I.....	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2	213.3
II.....	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1	213.6
III.....	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3	214.0
IV.....	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1	217.0
1971: I.....	576.9	55.8	10.1	4.2	269.8	196.8	40.1	356.5	6.1	240.3	18.6	91.4	220.4
II.....	582.6	58.6	10.3	3.9	273.2	197.4	39.3	356.3	5.3	241.2	16.8	93.0	226.3
III.....	591.9	59.8	10.6	3.9	276.9	199.5	41.2	360.6	5.2	242.2	18.7	94.7	231.3

¹ Includes time certificates of deposit.² Includes Federal agency issues.³ Receivables from and payables to U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.⁵ Generally reflects definitions and classifications used in "Statistics of Income" for 1961.

Note.—Data relate to all U.S. corporations, excluding banks, savings and loan associations, insurance companies, and beginning with the new series for 1961, investment companies. Year-end data through 1967 are based on "Statistics of Income" (Treasury Department), covering virtually all corporations in the United States. "Statistics of Income" data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing of data for compilation purposes. All other figures shown are estimates based on data compiled from many different sources, including data on corporations registered with the Securities and Exchange Commission.

Source: Securities and Exchange Commission.

TABLE B-78.—State and municipal and corporate securities offered, 1934-71

[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 user				
			Common stock	Preferred stock	Bonds and notes	Manufacturing ¹	Electric, gas, and water ²	Transportation ³	Communication	Other
1934.....	939	397	19	6	371	67	133	176	-----	21
1935.....	1,232	2,332	22	86	2,225	797	1,284	126	-----	125
1936.....	1,121	4,572	272	271	4,029	1,332	2,040	797	-----	401
1937.....	908	2,310	285	406	1,618	1,120	771	344	-----	74
1938.....	1,108	2,155	25	86	2,044	848	1,234	55	-----	18
1939.....	1,128	2,164	87	98	1,980	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	2,390	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	2,669	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	6,361	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	1,462	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	15,992	1,547	725	13,720	5,417	2,936	1,013	947	5,680
1966.....	11,089	18,074	1,939	574	15,561	7,070	3,665	1,972	2,003	3,364
1967.....	14,288	24,798	1,959	885	21,954	11,058	4,935	2,067	1,979	4,759
1968.....	16,374	21,966	3,946	637	17,383	6,979	5,281	1,875	1,766	6,064
1969.....	11,460	26,744	7,714	682	18,348	6,356	6,736	2,146	2,188	9,319
1970.....	17,762	38,944	7,292	1,388	30,264	10,513	11,017	2,280	5,142	9,991
1971 ^a	24,332	45,227	9,445	3,663	32,119	11,600	11,778	2,360	5,991	13,498
1969: I.....	2,738	6,219	1,786	236	4,197	1,407	1,345	808	474	2,187
II.....	3,426	7,354	2,141	128	5,085	1,774	1,879	612	432	2,657
III.....	2,376	6,332	1,616	182	4,534	1,862	1,544	371	684	1,871
IV.....	2,920	6,839	2,171	135	4,533	1,314	1,967	356	598	2,604
1970: I.....	4,017	7,977	1,938	200	5,839	2,584	2,085	772	766	1,771
II.....	3,656	10,469	1,832	359	8,278	2,445	2,813	336	2,163	2,711
III.....	4,278	8,559	1,303	356	6,900	2,315	2,714	492	868	2,171
IV.....	5,790	11,939	2,219	473	9,247	3,169	3,405	680	1,346	3,339
1971: I.....	6,540	12,191	1,818	487	9,885	3,794	3,198	417	1,606	3,176
II.....	5,961	11,688	2,689	695	8,304	3,130	2,910	971	896	3,781
III.....	5,845	10,447	2,116	1,963	6,368	2,202	2,651	457	2,263	2,874
IV ^a	5,985	10,902	2,822	518	7,563	2,474	3,019	516	1,225	3,668

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, investment company issues, and issues to be sold over an extended period, such as employee-purchase plans.

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

TABLE B-79.—Common stock prices, earnings, and yields, and stock market credit, 1939–71

Year or month	Standard & Poor's common stock data					Stock market credit				
	Price indexes ¹				Divi- dend yield ² (per- cent)	Price/ earn- ings ratio ³	Customer credit (excluding U.S. Government securities)		Bank loans to brokers and dealers ⁴	
	Total (500 stocks)	Indus- tri- als (425 stocks)	Public utilities (55 stocks)	Rail- roads (20 stocks)			Total	Net debit bal- ances ⁴		Bank loans to "others" ⁵
	1941-43=10							Millions of dollars		
1939	12.06	11.77	16.34	9.82	4.05	13.80				715
1940	11.02	10.69	15.05	9.41	5.59	10.25				584
1941	9.82	9.72	10.93	9.39	6.82	8.27				535
1942	8.67	8.78	7.74	8.81	7.24	8.80				850
1943	11.50	11.49	11.34	11.81	4.93	12.84				1,328
1944	12.47	12.34	12.81	13.47	4.86	13.66			353	2,137
1945	15.16	14.72	16.84	18.21	4.17	16.33	1,374	942	432	2,782
1946	17.08	16.48	20.76	19.09	3.85	17.69	976	473	503	1,471
1947	15.17	14.85	18.01	14.02	4.93	9.36	1,032	517	515	774
1948	15.53	15.34	16.77	15.27	5.54	6.91	968	499	469	1,331
1949	15.23	15.00	17.87	12.83	6.59	6.64	1,249	821	428	1,608
1950	18.40	18.33	19.96	15.53	6.57	6.63	1,798	1,237	561	1,742
1951	22.34	22.68	20.59	19.91	6.13	9.27	1,826	1,253	573	1,419
1952	24.50	24.78	22.86	22.49	5.80	10.47	1,980	1,332	648	2,002
1953	24.73	24.84	24.03	22.60	5.80	9.69	2,445	1,665	780	2,248
1954	29.69	30.25	27.57	23.96	4.95	11.25	3,436	2,388	1,048	2,688
1955	40.49	42.40	31.37	32.94	4.08	11.51	4,030	2,791	1,239	2,852
1956	46.62	49.80	32.25	33.65	4.09	14.05	3,984	2,823	1,161	2,214
1957	44.38	47.63	32.19	28.11	4.35	12.89	3,576	2,482	1,094	2,190
1958	46.24	49.36	37.22	27.05	3.97	16.64	4,537	3,285	1,252	2,569
1959	57.38	61.45	44.15	35.09	3.23	17.05	4,461	3,280	1,181	2,584
1960	55.85	59.43	46.86	30.31	3.47	17.09	4,415	3,222	1,193	2,614
1961	66.27	69.99	60.20	32.83	2.98	21.06	5,602	4,259	1,343	3,398
1962	62.38	65.54	59.16	30.56	3.37	16.68	5,494	4,125	1,369	4,352
1963	69.87	73.39	64.99	37.58	3.17	17.62	7,242	5,515	1,727	4,754
1964	81.37	86.19	69.91	45.46	3.01	18.08	7,053	5,079	1,974	4,631
1965	88.17	93.48	76.08	46.78	3.00	17.08	7,770	5,521	2,249	4,741
1966	85.26	91.08	68.21	46.34	3.40	14.92	7,444	5,329	2,115	4,501
1967	91.93	99.18	68.10	46.72	3.20	17.52	10,347	7,883	2,464	5,082
1968	98.70	107.49	66.42	48.84	3.07	17.20	12,488	9,790	2,698	5,796
1969	97.84	107.13	62.64	45.95	3.24	16.57	10,010	7,445	2,565	5,141
1970	83.22	91.29	54.48	32.13	3.83	15.91	(⁶)		2,350	6,088
1971 ^a	98.29	108.35	59.33	41.94	3.14		(⁶)		2,438	6,264
1970: Jan	90.31	99.40	55.72	37.62	3.56		9,096	6,683	2,413	3,453
Feb	87.16	95.73	55.24	36.58	3.68		8,932	6,562	2,370	3,781
Mar	88.65	96.95	59.04	37.33	3.60	17.31	8,714	6,353	2,361	4,136
Apr	85.95	94.01	57.19	36.05	3.70		8,312	5,985	2,327	4,067
May	76.06	83.16	51.15	31.10	4.20		7,723	5,433	2,290	3,790
June	75.59	82.96	49.22	28.94	4.17	13.33	7,560	5,281	2,279	3,750
July	75.72	83.00	50.91	26.59	4.20		(⁶)		2,305	3,525
Aug	77.92	85.40	52.62	26.74	4.07		(⁶)		2,301	3,847
Sept	82.58	90.66	54.44	29.14	3.82	15.77	(⁶)		2,329	3,658
Oct	84.37	92.85	53.37	31.73	3.74		(⁶)		2,270	4,063
Nov	84.28	92.58	54.86	30.80	3.72		(⁶)		2,325	4,118
Dec	90.05	98.72	59.96	32.95	3.46	17.22	(⁶)		2,350	6,088
1971: Jan	93.49	102.22	63.43	36.64	3.32		(⁶)		2,307	4,843
Feb	97.11	106.62	62.49	38.78	3.18		(⁶)		2,330	4,441
Mar	99.60	109.59	62.42	39.70	3.10	18.11	(⁶)		2,322	4,828
Apr	103.04	113.68	62.06	42.29	2.99		(⁶)		2,330	4,298
May	101.64	112.41	59.20	42.05	3.04		(⁶)		2,344	4,286
June	99.72	110.26	57.90	42.12	3.10	17.43	(⁶)		2,388	5,070
July	99.00	109.09	60.08	42.05	3.13		(⁶)		2,421	4,156
Aug	97.24	107.26	57.51	43.55	3.18		(⁶)		2,434	4,731
Sept	99.40	109.85	56.48	47.18	3.09	17.69	(⁶)		2,432	5,183
Oct	97.29	107.28	57.41	44.58	3.16		(⁶)		2,414	5,245
Nov	92.78	102.21	55.86	41.19	3.31		(⁶)		2,398	5,439
Dec ^a	99.70	109.67	57.07	43.17	3.10		(⁶)		2,438	6,264

¹ Monthly data are averages of daily figures and annual data are averages of monthly figures.

² Aggregate cash dividends (based on latest known annual rate) divided by the aggregate market value of the stocks in the group based on Wednesday closing prices. Monthly data are averages of the four or five weekly figures and annual data are averages of monthly figures.

³ Ratio of quarterly earnings (seasonally adjusted annual rate) to price index for last day in quarter. Annual ratios are averages of quarterly data.

⁴ As reported by member firms of the New York Stock Exchange carrying margin accounts. Balances secured by U.S. Government obligations are excluded through 1967 and included thereafter. Data are for end of period.

⁵ Loans by weekly reporting member banks (weekly reporting large commercial banks beginning 1965) to others than brokers and dealers for purchasing or carrying securities except U.S. Government obligations. Data are for last Wednesday.

⁶ Loans by weekly reporting member banks (weekly reporting large commercial banks beginning 1965) for purchasing or carrying securities, including U.S. Government obligations. Data are for last Wednesday.

⁷ Revised series beginning June 1969; not strictly comparable with earlier data.

^a Series discontinued beginning July 1970.

Sources: Board of Governors of the Federal Reserve System, Standard & Poor's Corporation, and New York Stock Exchange.

TABLE B-80.—Business formation and business failures, 1929-71

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
1930			121.6	26,355	25,408	947	668.3	303.5	364.8
1931			133.4	28,285	27,230	1,055	736.3	354.2	382.2
1932			154.1	31,822	30,197	1,625	928.3	432.6	495.7
1933 ³			100.3	19,859	18,880	979	457.5	215.5	242.0
1934			61.1	12,091	11,421	670	334.0	138.5	195.4
1935			61.7	12,244	11,691	553	310.6	135.5	175.1
1936			47.8	9,607	9,285	322	203.2	102.8	100.4
1937			45.9	9,490	9,203	287	183.3	101.9	81.4
1938			61.1	12,836	12,553	283	246.5	140.1	106.4
1939 ⁴			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	112.5	96,346	20.4	5,250	4,853	397	234.6	93.9	140.7
1949	87.9	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	93.2	83,778	30.7	8,058	7,626	432	259.5	131.6	128.0
1952	98.1	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	98.9	139,915	41.6	10,969	10,113	856	449.4	206.4	243.0
1956	95.0	141,163	48.0	12,686	11,615	1,071	562.7	239.8	322.9
1957	90.3	137,112	51.7	13,739	12,547	1,192	615.3	267.1	348.2
1958	89.4	150,781	55.9	14,964	13,499	1,465	728.3	297.6	430.7
1959	96.7	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	88.4	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	98.5	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	108.1	266,086	43.8	10,748	8,019	2,729	1,887.8	269.3	1,618.4
1971	110.2	236,539	41.7	10,326	7,611	2,715	1,916.9	271.3	1,645.6
Seasonally adjusted									
1970: Jan.	114.5	22,397	33.7	734	555	179	137.3	17.6	119.6
Feb.	114.2	23,152	39.4	817	622	195	139.4	21.6	117.8
Mar.	110.7	21,383	40.1	921	704	217	120.0	24.6	95.4
Apr.	109.7	21,939	43.7	992	737	255	131.9	25.0	106.9
May	107.8	22,267	42.1	891	662	229	147.9	22.6	125.3
June	107.0	22,192	43.4	912	703	209	170.5	24.0	146.5
July	106.1	22,106	46.8	916	650	266	251.9	21.9	230.0
Aug.	105.2	22,055	47.4	910	692	218	169.6	22.5	147.1
Sept.	105.5	22,372	50.0	906	614	292	232.9	20.4	212.6
Oct.	105.9	21,625	45.9	941	728	213	144.8	23.8	121.0
Nov.	105.6	22,383	50.8	939	729	210	119.8	24.4	95.5
Dec.	104.5	22,085	44.5	869	623	246	121.7	21.0	100.7
1971: Jan.	105.8	22,338	43.3	905	663	242	168.8	23.6	145.2
Feb.	105.6	20,923	41.8	860	620	240	150.9	22.4	128.6
Mar.	109.2	23,220	43.9	1,042	743	299	224.6	26.8	197.8
Apr.	109.2	22,770	42.9	989	746	243	153.8	26.2	127.6
May	109.8	24,168	42.8	912	676	236	249.5	24.5	224.9
June	111.8	24,691	44.3	935	680	255	165.8	22.5	143.3
July	112.0	25,073	39.6	786	606	180	147.0	21.8	125.2
Aug.	112.9	25,142	43.6	848	621	227	155.6	22.1	133.4
Sept.	111.7	23,278	40.1	741	523	218	115.8	20.0	95.9
Oct.	114.0	24,936	38.1	759	566	193	144.7	20.6	124.1
Nov.			41.6	819	629	190	129.0	21.2	107.7
Dec.			37.5	730	538	192	121.7	21.0	100.7

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.

⁴ Preliminary; based on seasonally adjusted data through October.

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

AGRICULTURE

TABLE B-81.—Income of farm people and farmers, 1929-71

Year or quarter	Personal income received by total farm population			Income received from farming						Net income per farm, including net inventory change		
				Realized gross		Production expenses	Net to farm operators					
	From all sources	From farm sources ¹	From non-farm sources ²	Total ³	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ⁴	Current dollars	1967 dollars ⁵		
Billions of dollars											Dollars	
1929				13.9	11.3	7.7	6.3	6.2		945	1,969	
1930				11.5	9.1	6.9	4.5	4.3		651	1,447	
1931				8.4	6.4	5.5	2.9	3.3		506	1,297	
1932				6.4	4.7	4.5	1.9	2.0		304	921	
1933				7.1	5.3	4.4	2.7	2.6		379	1,115	
1934	5.4	3.2	2.2	8.6	6.4	4.7	3.9	2.9		431	1,134	
1935	7.7	5.4	2.3	9.7	7.1	5.1	4.6	5.3		775	1,987	
1936	7.2	4.6	2.6	10.8	8.4	5.6	5.1	4.3		639	1,638	
1937	9.0	6.2	2.7	11.4	8.9	6.2	5.2	6.0		905	2,262	
1938	7.2	4.7	2.5	10.1	7.7	5.9	4.2	4.4		668	1,758	
1939	7.4	4.8	2.6	10.6	7.9	6.3	4.3	4.4		685	1,851	
1940	7.6	4.8	2.8	11.1	8.4	6.9	4.2	4.5		706	1,858	
1941	10.1	6.8	3.3	13.9	11.1	7.8	6.1	6.5		1,031	2,578	
1942	14.1	10.1	3.9	18.8	15.6	10.0	8.8	9.9		1,588	3,452	
1943	16.5	12.1	4.4	23.4	19.6	11.6	11.8	11.7		1,927	3,706	
1944	16.6	12.2	4.4	24.4	20.5	12.3	12.1	11.7		1,950	3,611	
1945	17.2	12.8	4.4	25.8	21.7	13.1	12.8	12.3		2,063	3,619	
1946	20.0	15.5	4.6	29.5	24.8	14.5	15.0	15.1		2,543	4,037	
1947	21.1	15.8	5.3	34.1	29.6	17.0	17.1	15.4		2,615	3,534	
1948	23.8	18.0	5.8	34.7	30.2	18.8	15.9	17.7		3,044	3,903	
1949	19.5	13.3	6.2	31.6	27.8	18.0	13.6	12.8		2,233	2,977	
1950	20.4	14.1	6.3	32.3	28.5	19.4	12.9	13.7		2,421	3,186	
1951	22.7	16.2	6.5	37.1	32.9	22.3	14.8	16.0		2,946	3,549	
1952	22.1	15.4	6.7	36.8	32.5	22.6	14.1	15.1		2,896	3,448	
1953	19.8	13.4	6.4	35.0	31.0	21.3	13.7	13.1		2,626	3,126	
1954	18.4	12.5	5.9	33.6	29.8	21.6	12.0	12.5		2,606	3,102	
1955	17.6	11.4	6.2	33.1	29.5	21.9	11.2	11.5		2,463	2,932	
1956	17.8	11.2	6.6	34.3	30.4	22.4	11.9	11.4		2,535	2,982	
1957	17.7	11.0	6.6	34.0	29.7	23.3	10.7	11.3		2,590	2,943	
1958	19.5	12.8	6.7	37.9	33.5	25.2	12.7	13.5		3,189	3,583	
1959	18.1	11.0	7.0	37.5	33.5	26.1	11.4	11.5		2,795	3,140	
1960	18.7	11.5	7.2	38.1	34.2	26.4	11.7	12.1		3,049	3,388	
1961	19.7	12.2	7.5	39.8	35.1	27.1	12.6	13.0		3,399	3,777	
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2		3,586	3,941	
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2		3,708	4,030	
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3		3,564	3,832	
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0		4,487	4,723	
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3		5,019	5,121	
1967	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9		4,730	4,730	
1968	25.1	13.2	11.9	50.9	44.1	36.2	14.7	14.8		4,854	4,667	
1969	27.7	14.9	12.8	55.5	48.1	38.7	16.8	16.9		5,685	5,216	
1970	27.5	14.2	13.3	56.6	49.2	40.9	15.7	15.9		5,451	4,782	
1971 P	28.0	14.5	13.5	58.6	51.6	42.9	15.7	16.3		5,676	4,770	
Seasonally adjusted annual rates												
1970: I				57.9	50.5	40.2	17.7	17.9		6,120	5,460	
II				57.1	49.7	40.7	16.4	16.6		5,680	5,030	
III				55.7	48.4	41.2	14.5	14.6		4,990	4,380	
IV				55.6	48.3	41.4	14.2	14.5		4,960	4,310	
1971: I				56.8	49.7	42.2	14.6	14.9		5,180	4,430	
II				57.6	50.6	42.8	14.8	15.3		5,320	4,510	
III				59.3	52.3	43.0	16.3	17.1		5,950	4,960	
IV P				60.9	53.8	43.6	17.3	18.2		6,330	5,280	

¹ Net income to farm operators including net inventory change, 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 Consists of income received by farm residents from nonfarm sources, such as wages and salaries from nonfarm employment, nonfarm business and professional income, rents from nonfarm real estate, dividends, interest, royalties, unemployment compensation, and social security payments.

³ Cash receipts from marketings, Government payments, and nonmoney income furnished by farms (excluding net inventory change).

⁴ Includes net value of physical change in inventory of crops and livestock valued at average prices for the year.

⁵ Income in current dollars divided by the index of prices paid by farmers for family living items on a 1967 base.

Source: Department of Agriculture.

TABLE B-82.—Farm production indexes, 1929-71

[1967=100]

Year	Farm output ¹	Crops									Livestock and products			
		Total ²	Feed grains	Hay and forage	Food grains	Vegetables	Fruits and nuts	Cotton	Tobacco	Oil crops	Total ³	Meat animals	Dairy products	Poultry and eggs
1929	53	62	50	69	50	65	67	200	77	8	54	52	76	32
1930	52	59	45	57	55	66	65	188	83	8	55	52	77	33
1931	56	66	51	63	59	67	82	230	78	8	56	55	79	32
1932	54	62	59	64	47	68	67	175	51	8	56	56	80	32
1933	50	56	45	60	35	65	68	175	70	6	57	58	80	32
1934	43	46	27	56	33	71	63	130	55	8	52	49	79	30
1935	52	60	48	71	41	72	80	143	67	12	50	44	79	30
1936	47	50	31	57	40	67	62	168	60	9	54	50	80	32
1937	58	69	54	65	55	73	83	257	80	11	53	48	80	32
1938	57	65	52	70	57	72	75	162	70	13	56	52	82	33
1939	58	64	52	65	47	72	85	160	97	17	59	59	83	35
1940	60	66	53	75	52	74	83	170	74	20	60	60	85	36
1941	62	68	70	74	59	75	88	145	64	22	64	63	89	39
1942	69	76	66	81	62	80	87	173	71	33	71	73	92	45
1943	68	71	60	79	53	86	75	155	71	35	77	81	91	52
1944	70	75	63	78	66	82	87	166	99	29	73	73	93	51
1945	69	73	61	81	68	84	79	122	100	31	73	70	95	54
1946	71	76	66	76	71	93	94	118	117	30	71	68	94	50
1947	69	73	50	73	83	82	90	160	107	32	70	67	93	49
1948	75	83	73	73	80	87	82	202	100	39	68	66	90	48
1949	74	79	64	72	69	84	87	217	100	36	72	69	93	54
1950	73	76	65	77	64	85	87	135	103	41	75	74	93	56
1951	75	77	60	80	63	80	89	205	118	38	78	79	92	59
1952	78	81	64	78	81	81	86	205	114	37	78	79	92	59
1953	79	81	62	80	74	84	87	222	105	37	79	78	97	61
1954	79	79	66	80	66	83	88	185	114	41	82	81	98	63
1955	82	82	69	85	62	86	88	199	111	46	84	86	99	62
1956	82	82	69	81	65	91	92	180	110	54	84	83	101	68
1957	80	80	75	88	61	88	84	148	84	53	83	80	102	69
1958	86	89	82	88	90	90	91	154	88	65	85	82	101	73
1959	88	89	85	84	72	89	93	196	91	58	88	88	100	76
1960	90	92	88	89	86	91	87	192	99	61	87	85	101	75
1961	90	91	79	89	78	96	91	193	104	71	91	89	104	81
1962	91	92	80	92	73	94	92	200	117	72	92	90	105	81
1963	95	95	87	92	76	94	89	207	119	75	95	95	104	83
1964	94	93	76	93	84	90	90	206	113	75	97	98	105	87
1965	97	98	89	97	87	96	95	202	94	90	95	92	104	90
1966	96	95	89	96	87	97	97	129	95	96	97	96	101	96
1967	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1968	102	103	95	100	105	103	93	148	87	112	100	102	99	98
1969	103	104	99	100	97	103	113	135	91	115	101	102	99	101
1970	102	100	90	100	91	102	108	135	97	116	106	108	100	106
1971	111	112	117	106	107	101	115	141	89	119	108	112	101	107

¹ Farm output measures the annual volume of farm production available for eventual human use through sales from farms or consumption in farm households. Total excludes production of seeds and of feed for horses and mules.

² Includes production of seeds and of feed for horses and mules and certain items not shown separately.

³ Includes certain items not shown separately.

Source: Department of Agriculture.

TABLE B-83.—Farm population, employment, and productivity, 1929–71

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 ³	Total	Family workers	Hired workers	Per unit of total input	Per man-hour			
							Total	Crops	Live- stock and products	
Index, 1967 = 100										
1929	30,580	25.1	12,763	9,360	3,403	56	17	17	26	57
1930	30,529	24.8	12,497	9,307	3,190	55	17	17	26	52
1931	30,845	24.8	12,745	9,642	3,103	60	17	18	26	59
1932	31,388	25.1	12,816	9,922	2,894	61	17	18	25	56
1933	32,393	25.8	12,739	9,874	2,865	57	16	17	25	50
1934	32,305	25.5	12,627	9,765	2,862	52	15	16	23	42
1935	32,161	25.3	12,733	9,855	2,878	61	18	19	24	54
1936	31,737	24.8	12,331	9,350	2,981	54	17	17	25	46
1937	31,266	24.2	11,978	9,054	2,924	65	19	20	25	62
1938	30,980	23.8	11,622	8,815	2,807	64	20	21	26	60
1939	30,840	23.5	11,338	8,611	2,727	63	20	21	27	61
1940	30,547	23.1	10,979	8,300	2,679	64	21	23	27	62
1941	30,118	22.6	10,669	8,017	2,652	67	22	24	28	63
1942	28,914	21.4	10,504	7,949	2,555	73	24	26	30	70
1943	26,186	19.2	10,446	8,010	2,436	71	24	26	32	64
1944	24,815	17.9	10,219	7,988	2,231	72	25	27	31	68
1945	24,420	17.5	10,000	7,881	2,119	73	27	29	32	67
1946	25,403	18.0	10,295	8,106	2,189	76	29	31	32	70
1947	25,829	17.9	10,382	8,115	2,267	74	29	31	33	67
1948	24,383	16.6	10,363	8,026	2,337	80	32	35	34	75
1949	24,194	16.2	9,964	7,712	2,252	76	33	36	36	70
1950	23,048	15.2	9,926	7,597	2,329	76	35	39	37	69
1951	21,890	14.2	9,546	7,310	2,236	76	36	38	39	69
1952	21,748	13.9	9,149	7,005	2,144	79	39	42	40	73
1953	19,874	12.5	8,864	6,775	2,089	80	41	43	41	73
1954	19,019	11.7	8,651	6,570	2,081	81	43	45	43	71
1955	19,078	11.5	8,381	6,345	2,036	83	47	48	46	74
1956	18,712	11.1	7,853	5,900	1,953	85	50	52	48	77
1957	17,656	10.3	7,600	5,660	1,940	85	53	56	50	77
1958	17,128	9.8	7,503	5,521	1,982	92	59	65	55	86
1959	16,592	9.4	7,342	5,390	1,952	92	62	66	59	86
1960	15,635	8.7	7,057	5,172	1,885	96	67	71	62	88
1961	14,803	8.1	6,919	5,029	1,890	97	70	73	67	92
1962	14,313	7.7	6,700	4,873	1,827	97	73	77	71	95
1963	13,367	7.1	6,518	4,738	1,780	100	80	82	77	97
1964	12,954	6.8	6,110	4,506	1,604	98	83	85	83	95
1965	12,363	6.4	5,610	4,128	1,482	101	91	92	87	100
1966	11,595	5.9	5,214	3,854	1,360	98	94	95	93	99
1967	10,875	5.5	4,903	3,650	1,253	100	100	100	100	100
1968	10,454	5.2	4,748	3,535	1,213	100	106	106	105	104
1969	10,307	5.1	4,596	3,419	1,176	101	112	112	112	107
1970	9,712	4.7	4,523	3,348	1,175	99	113	110	120	102
1971	9,400	4.5	4,454	3,286	1,168	107	122	121	120	112

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-22) 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-84.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-71*
[1967=100]

Year or month	Prices received by farmers											
	All farm products ¹	Crops							Livestock and products			
		All crops ¹	Food grains	Feed grains and hay		Cotton	Tobacco	Oil-bearing crops	All live-stock and products ¹	Meat animals	Dairy products	Poultry and eggs
				Total	Feed grains							
1929.....	58	65	66	68	71	79	31	52	57	46	54	122
1930.....	49	55	53	61	63	54	25	40	48	40	46	97
1931.....	34	38	32	43	41	34	18	26	35	27	36	74
1932.....	26	29	25	28	25	26	15	16	26	19	28	61
1933.....	28	31	37	33	33	36	19	21	25	18	28	56
1934.....	35	40	51	55	56	53	28	37	29	20	33	67
1935.....	43	48	55	61	64	51	31	46	41	34	37	88
1936.....	45	50	61	59	63	52	29	43	43	35	41	87
1937.....	48	54	68	72	78	49	36	47	45	39	43	84
1938.....	38	43	42	41	42	37	31	34	40	34	38	83
1939.....	37	42	41	41	41	39	27	35	39	33	36	73
1940.....	39	44	47	49	49	43	24	37	39	32	39	74
1941.....	49	55	55	53	54	58	28	50	50	43	46	92
1942.....	63	70	68	66	67	82	45	66	62	55	53	115
1943.....	76	85	84	87	90	87	57	73	71	60	65	145
1944.....	78	87	94	99	101	90	63	80	71	57	73	134
1945.....	81	92	97	96	97	94	65	83	76	62	75	150
1946.....	93	104	114	116	122	125	68	94	87	74	88	152
1947.....	109	122	153	147	158	143	67	132	104	98	89	169
1948.....	113	127	141	148	157	142	68	127	114	107	98	183
1949.....	98	111	123	102	101	129	72	88	98	93	82	167
1950.....	102	103	126	111	114	148	73	100	101	101	81	141
1951.....	119	117	137	130	136	176	79	123	121	122	94	172
1952.....	113	118	138	134	139	162	78	107	110	105	99	156
1953.....	100	106	132	118	122	140	78	101	97	86	87	167
1954.....	97	107	131	117	120	144	80	110	90	84	80	135
1955.....	91	102	129	105	107	142	79	90	84	73	81	145
1956.....	91	104	126	105	107	140	81	93	82	70	83	133
1957.....	92	99	127	96	97	138	84	88	88	82	85	122
1958.....	98	99	117	88	90	132	87	82	99	100	83	129
1959.....	95	98	114	90	91	140	91	79	93	93	84	108
1960.....	94	99	115	87	87	133	90	77	91	88	85	121
1961.....	94	100	118	87	87	137	95	93	91	89	85	111
1962.....	96	103	128	89	89	142	96	90	92	92	83	110
1963.....	96	106	126	95	94	142	89	94	89	86	83	111
1964.....	93	106	107	96	95	137	88	93	85	80	84	108
1965.....	98	103	93	100	100	128	92	96	94	95	85	110
1966.....	105	105	104	104	104	113	99	106	105	106	96	122
1967.....	100	100	100	100	100	100	100	100	100	100	100	100
1968.....	103	101	91	91	90	100	102	96	104	103	104	108
1969.....	108	97	87	96	94	91	107	91	116	119	107	123
1970.....	110	100	92	101	101	96	109	97	118	121	113	115
1971.....	112	108	94	106	106	109	113	108	116	119	116	100
1970: Jan 15.....	113	96	89	97	94	84	108	90	126	126	115	150
Feb 15.....	114	98	90	97	95	92	109	91	126	130	113	137
Mar 15.....	114	98	89	96	94	94	109	91	125	132	110	127
Apr 15.....	111	97	91	96	94	96	109	93	121	128	109	111
May 15.....	110	100	90	98	97	98	109	93	117	125	107	100
June 15.....	110	101	86	99	99	98	109	96	117	126	106	100
July 15.....	112	103	85	100	101	99	109	99	119	126	108	111
Aug 15.....	109	100	91	101	102	100	110	97	115	120	110	104
Sept 15.....	110	104	96	109	110	97	110	99	116	116	115	115
Oct 15.....	108	102	98	107	108	101	106	103	113	112	119	101
Nov 15.....	106	102	99	106	106	98	109	104	109	104	120	108
Dec 15.....	104	99	96	110	110	93	110	103	108	102	119	111
1971: Jan 15.....	106	102	97	114	114	93	110	106	110	106	118	108
Feb 15.....	112	105	97	116	116	95	111	107	117	120	117	103
Mar 15.....	111	107	96	116	116	93	111	106	114	117	115	102
Apr 15.....	111	108	97	114	114	98	111	104	114	117	113	102
May 15.....	113	111	98	114	115	101	111	105	114	119	111	98
June 15.....	113	114	99	118	120	103	111	108	113	119	109	97
July 15.....	113	111	93	112	113	106	111	113	114	120	111	98
Aug 15.....	113	108	89	100	99	119	112	112	117	122	113	102
Sept 15.....	111	104	88	96	94	119	115	108	117	120	117	100
Oct 15.....	113	106	91	90	87	122	115	108	118	123	121	94
Nov 15.....	114	108	91	90	86	127	118	105	119	123	121	96
Dec 15.....	116	109	93	97	94	129	120	108	121	125	121	105

See footnotes at end of table.

TABLE B-84.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-71—Con.*
[1967=100]

Year or month	Prices paid by farmers											Parity ratio ⁵
	All items, interest, taxes, and wage rates (parity index)	Commodities and services							Interest ²	Taxes ³	Wage rates ⁴	
		All items	Family living items	Production items								
				All production items ¹	Feed	Motor vehicles	Farm machinery	Fertilizer				
1929.....	47	50	48	51	64	30	33	85	45	31	22	92
1930.....	44	46	45	47	58	29	33	82	43	32	21	83
1931.....	38	39	39	39	41	29	32	75	41	31	16	67
1932.....	33	34	33	34	30	28	31	65	39	29	12	58
1933.....	32	34	34	34	34	28	30	61	34	25	10	64 (66)
1934.....	35	39	38	40	49	30	31	69	31	21	12	75 (80)
1935.....	36	41	39	43	50	30	32	68	28	20	13	88 (95)
1936.....	36	41	39	43	51	32	32	64	26	20	13	92 (95)
1937.....	38	43	40	46	58	33	33	67	24	20	15	93 (97)
1938.....	36	40	38	43	44	35	34	67	23	21	15	78 (83)
1939.....	36	40	37	42	44	33	34	66	22	21	15	77 (85)
1940.....	36	40	38	43	47	33	33	64	21	21	15	81 (88)
1941.....	39	43	40	45	51	35	34	64	21	21	18	93 (98)
1942.....	44	49	46	52	62	37	35	71	20	21	23	105 (109)
1943.....	50	55	52	57	74	39	37	76	18	21	31	113 (116)
1944.....	53	58	54	60	82	42	38	77	17	21	38	108 (110)
1945.....	56	59	57	61	81	44	38	78	16	22	42	109 (111)
1946.....	61	65	63	67	94	45	39	79	15	24	46	113 (115)
1947.....	70	76	74	78	111	52	45	88	16	27	49	115 (116)
1948.....	76	83	78	87	118	58	52	95	16	31	52	110 (111)
1949.....	73	79	75	83	97	64	58	98	17	34	51	100 (100)
1950.....	75	81	76	86	99	64	60	94	19	36	50	101 (102)
1951.....	82	90	83	95	111	69	65	99	21	38	55	107 (108)
1952.....	84	90	84	95	118	72	67	102	23	39	59	100 (101)
1953.....	81	86	84	89	107	71	67	103	24	41	61	92 (93)
1954.....	81	87	84	89	107	71	68	103	26	43	60	89 (89)
1955.....	81	86	84	87	100	72	68	101	28	45	61	84 (85)
1956.....	81	86	85	87	97	74	71	99	32	49	63	83 (84)
1957.....	84	88	88	90	95	79	74	100	35	52	66	82 (85)
1958.....	86	90	89	92	93	83	77	100	38	56	68	85 (88)
1959.....	87	91	89	93	94	85	81	99	42	60	72	81 (82)
1960.....	88	91	90	92	92	84	82	100	46	65	74	80 (82)
1961.....	88	92	90	93	93	84	84	100	51	70	76	79 (83)
1962.....	90	92	91	94	94	87	86	100	56	74	78	80 (83)
1963.....	91	94	92	95	98	90	88	99	63	77	80	78 (81)
1964.....	92	93	93	94	97	91	90	99	71	80	82	76 (80)
1965.....	94	96	95	96	98	93	92	100	80	85	86	77 (82)
1966.....	98	98	98	99	102	96	96	99	90	92	93	80 (86)
1967.....	100	100	100	100	100	100	100	100	100	100	100	74 (79)
1968.....	104	103	104	102	95	105	105	97	110	111	108	73 (79)
1969.....	109	107	109	106	97	109	110	93	119	124	119	74 (79)
1970.....	114	111	114	110	102	114	116	97	128	134	128	72 (77)
1971.....	120	117	119	115	106	122	124	101	134	146	134	70 (74)
1970: Jan 15.....	112	110	112	108	100	-----	-----	93	128	134	124	75 (80)
Feb 15.....	113	110	112	109	101	-----	-----	93	128	134	124	75 (81)
Mar 15.....	113	110	112	109	100	113	114	93	128	134	124	75 (81)
Apr 15.....	114	111	113	109	99	-----	-----	96	128	134	129	72 (78)
May 15.....	114	111	113	109	100	113	-----	96	128	134	129	72 (77)
June 15.....	114	111	114	109	100	114	117	96	128	134	129	72 (77)
July 15.....	114	111	114	109	100	-----	-----	96	128	134	127	73 (79)
Aug 15.....	114	111	114	109	101	-----	-----	96	128	134	127	71 (76)
Sept 15.....	115	112	115	111	105	114	119	98	128	134	127	71 (77)
Oct 15.....	115	113	115	111	105	-----	-----	98	128	134	131	70 (75)
Nov 15.....	115	113	115	111	105	118	-----	98	128	134	131	68 (74)
Dec 15.....	116	113	116	112	107	118	120	98	128	134	131	66 (72)
1971: Jan 15.....	117	114	116	112	108	-----	-----	98	134	146	130	68 (72)
Feb 15.....	118	115	117	113	108	-----	-----	98	134	146	130	70 (75)
Mar 15.....	118	115	117	114	108	119	121	98	134	146	130	70 (74)
Apr 15.....	119	116	117	115	108	-----	-----	101	134	146	137	69 (74)
May 15.....	120	116	118	115	108	123	-----	101	134	146	137	70 (74)
June 15.....	120	117	119	116	109	124	125	101	134	146	137	70 (75)
July 15.....	120	117	119	116	108	-----	-----	101	134	146	133	70 (74)
Aug 15.....	120	118	120	116	105	-----	-----	101	134	146	133	70 (74)
Sept 15.....	120	118	120	116	103	123	128	101	134	146	133	68 (73)
Oct 15.....	121	118	120	116	100	-----	-----	134	146	138	69 (74)	
Nov 15.....	121	118	120	117	100	123	-----	134	146	138	70 (74)	
Dec 15.....	122	119	121	117	102	-----	-----	134	146	138	71 (75)	

¹ Includes items not shown separately.

² Interest payable per acre on farm real estate debt.

³ Farm real estate taxes payable per acre (levied in preceding year).

⁴ Monthly data are seasonally adjusted.

⁵ Percentage ratio of prices received for all farm products to parity index, on a 1910-14=100 base. The adjusted parity ratio (shown in parentheses in the table) reflects Government payments made directly to farmers.

Source: Department of Agriculture.

TABLE B-85.—*Selected measures of farm resources and inputs, 1929-71*

Year	Crops harvested (millions of acres) ¹	Man-hours of farm work (billions)	Index numbers of inputs (1967=100)						
			Total	Farm labor	Farm real estate ²	Mechanical power and machinery	Fertilizer and liming materials	Feed, seed, and livestock purchases ³	Miscellaneous
1929	365	23.2	95	302	91	39	11	31	53
1930	369	22.9	94	299	90	40	11	30	52
1931	365	23.4	94	306	88	38	8	26	54
1932	371	22.6	90	295	86	35	6	28	52
1933	340	22.6	89	294	86	32	6	28	52
1934	304	20.2	83	264	86	31	8	27	48
1935	345	21.1	85	275	88	33	9	26	49
1936	323	20.4	87	267	88	35	10	35	48
1937	347	22.1	91	288	89	38	12	33	52
1938	349	20.6	89	269	89	40	12	34	48
1939	331	20.7	92	270	90	40	12	41	50
1940	341	20.5	93	269	92	42	14	43	52
1941	344	20.0	93	265	90	44	15	46	52
1942	348	20.6	95	271	88	50	17	49	49
1943	357	20.3	96	267	87	53	19	53	52
1944	362	20.2	97	265	87	55	23	53	54
1945	354	18.8	95	249	88	56	23	55	53
1946	352	18.1	93	239	92	55	24	54	54
1947	355	17.2	93	226	92	61	28	56	54
1948	356	16.8	94	220	93	68	29	57	59
1949	360	16.2	97	212	94	75	31	62	62
1950	345	15.1	96	199	95	79	32	64	63
1951	344	15.2	99	200	96	84	36	68	67
1952	349	14.5	99	191	95	89	39	70	67
1953	348	14.0	98	184	96	90	42	70	65
1954	346	13.3	98	176	97	90	43	72	64
1955	340	12.8	98	170	97	91	45	73	69
1956	324	12.0	96	160	95	91	44	76	70
1957	324	11.1	94	149	95	90	46	75	69
1958	324	10.5	94	143	94	91	48	80	74
1959	324	10.3	95	139	94	92	54	84	79
1960	324	9.8	94	134	93	91	54	84	80
1961	303	9.4	94	129	93	90	58	87	82
1962	295	9.0	94	123	94	91	62	89	86
1963	300	8.7	95	120	96	92	70	89	89
1964	301	8.2	96	115	98	93	76	90	93
1965	298	7.8	97	109	99	96	80	91	94
1966	295	7.4	98	101	99	100	90	97	97
1967	308	7.3	100	100	100	100	100	100	100
1968	303	7.0	102	96	100	102	107	101	109
1969	294	6.7	102	94	101	103	110	104	101
1970	297	6.5	103	92	102	103	113	109	100
1971	310	6.6	104	93	102	103	118	111	100

¹ Acreage harvested (excluding duplication) plus acreages in fruits, tree nuts, and farm gardens.² Includes service buildings and improvements on land.³ Nonfarm portion of feed, seed, and livestock purchases.

Source: Department of Agriculture.

TABLE B-86.—Comparative balance sheet of the farming sector, 1929-72

[Billions of dollars]

Beginning of year	Assets								Claims				
	Total	Real estate	Other physical assets				Financial assets			Total	Real estate debt	Other debt	Pro- pri- etors' equi- ties
			Live- stock ¹	Ma- chinery and motor vehicles	Crops ²	House- hold equip- ment and furnish- ings	De- posits and cur- rency	U.S. savings bonds	Invest- ment in co- operatives				
1929		48.0	6.6	3.2							9.8		
1930	68.5	47.9	6.5	3.4	2.5	4.0	3.6		0.6	68.5	9.6	5.0	53.9
1931		43.7	4.9	3.3							9.4		
1932		37.2	3.6	3.0							9.1		
1933		30.8	3.0	2.5							8.5		
1934		32.2	3.2	2.2							7.7		
1935		33.3	3.5	2.2							7.6		
1936		34.3	5.2	2.4							7.4		
1937		35.2	5.1	2.6							7.2		
1938		35.2	5.0	3.0							7.0		
1939		34.1	5.1	3.2							6.8		
1940	52.9	33.6	5.1	3.1	2.7	4.2	3.2	0.2	.8	52.9	6.6	3.4	42.9
1941	55.0	34.4	5.3	3.3	3.0	4.2	3.5	.4	.9	55.0	6.5	3.9	44.6
1942	62.9	37.5	7.1	4.0	3.8	4.9	4.2	.5	.9	62.9	6.4	4.1	52.4
1943	73.7	41.6	9.6	4.9	5.1	5.0	5.4	1.1	1.0	73.7	6.0	4.0	63.7
1944	84.6	48.2	9.7	5.4	6.1	5.3	6.6	2.2	1.1	84.6	5.4	3.5	75.7
1945	94.2	53.9	9.0	6.5	6.7	5.6	7.9	3.4	1.2	94.2	4.9	3.4	85.9
1946	103.5	61.0	9.7	5.4	6.3	6.1	9.4	4.2	1.4	103.5	4.8	3.2	95.5
1947	116.4	68.5	11.9	5.3	7.1	7.7	10.2	4.2	1.5	116.4	4.9	3.6	107.9
1948	127.9	73.7	13.3	7.4	9.0	8.5	9.9	4.4	1.7	127.9	5.1	4.2	118.6
1949	134.9	76.6	14.4	10.1	8.6	9.1	9.6	4.6	1.9	134.9	5.3	6.1	123.5
1950	132.5	75.3	12.9	12.2	7.6	8.6	9.1	4.7	2.1	132.5	5.6	6.8	120.1
1951	151.5	86.6	17.1	14.1	7.9	9.7	9.1	4.7	2.3	151.5	6.1	7.0	138.4
1952	167.0	95.1	19.5	16.7	8.8	10.3	9.4	4.7	2.5	167.0	6.7	8.0	152.3
1953	164.3	96.5	14.8	17.4	9.0	9.9	9.4	4.6	2.7	164.3	7.2	8.9	148.2
1954	161.2	95.0	11.7	18.4	9.2	9.9	9.4	4.7	2.9	161.2	7.7	9.2	144.3
1955	165.1	98.2	11.2	18.6	9.6	10.0	9.4	5.0	3.1	165.1	8.2	9.4	147.5
1956	169.6	102.9	10.6	19.3	8.3	10.5	9.5	5.2	3.3	169.6	9.0	9.8	150.8
1957	178.0	110.4	11.0	20.3	8.3	10.0	9.4	5.1	3.5	178.0	9.8	9.6	158.6
1958	185.8	115.9	13.9	20.2	7.6	9.9	9.5	5.1	3.7	185.8	10.4	10.0	165.4
1959	202.2	124.4	17.7	21.8	9.3	9.8	10.0	5.2	4.0	202.2	11.1	12.5	178.6
1960	203.1	130.2	15.2	22.2	7.7	9.6	9.2	4.7	4.3	203.1	12.1	12.7	178.3
1961	204.0	131.7	15.6	21.8	8.0	8.9	8.7	4.6	4.7	204.0	12.8	13.4	177.8
1962	212.9	138.0	16.4	22.3	8.8	9.1	8.8	4.5	5.0	212.9	13.9	14.8	184.2
1963	221.0	143.8	17.3	22.7	9.3	9.0	9.2	4.4	5.3	221.0	15.2	16.5	189.3
1964	229.8	152.1	15.8	24.1	9.8	8.9	9.2	4.2	5.7	229.8	16.8	18.1	194.9
1965	238.5	160.9	14.5	25.5	9.2	8.6	9.6	4.2	6.0	238.5	18.9	18.6	201.0
1966	255.8	172.5	17.5	27.1	9.7	8.6	10.0	4.1	6.3	255.8	21.2	20.4	214.2
1967	269.5	182.5	18.9	28.9	10.0	8.4	10.3	3.9	6.6	269.5	23.3	22.4	223.8
1968	283.6	193.1	18.8	31.4	9.6	9.0	10.9	3.8	7.0	283.6	25.5	24.9	233.2
1969	298.5	202.6	20.2	33.0	10.6	9.6	11.5	3.7	7.3	298.5	27.1	27.5	243.9
1970	309.6	208.2	23.4	34.1	10.9	9.7	11.9	3.7	7.7	309.6	28.4	29.7	251.5
1971	319.0	214.0	23.7	36.6	10.7	9.8	12.4	3.7	8.1	319.0	29.5	31.6	257.9
1972 ²	335.1	223.0	86.8				25.3			335.1	30.7	34.8	269.6

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, 1972, totaled approximately \$0.9 billion.

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE B-87.—U.S. balance of payments, 1946-71

(Millions of dollars)

Year or quarter	Merchandise ¹			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services ¹	Remittances, pensions and other unilateral transfers ¹	Current account balance
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private ³	U.S. Government					
1946.....	11,764	- 5,067	6,697	-493	(*)	-493	750	6	733	114	7,807	-2,922	4,885
1947.....	16,097	- 5,973	10,124	-455	(*)	-455	997	50	946	-45	11,617	-2,625	8,992
1948.....	13,265	- 7,557	5,708	-799	(*)	-799	1,177	85	374	-27	6,518	-4,525	1,993
1949.....	12,213	- 6,874	5,339	-621	(*)	-621	1,200	73	230	-3	6,218	-5,638	580
1950.....	10,203	- 9,081	1,122	-576	(*)	-576	1,382	78	-120	6	1,892	-4,017	-2,125
1951.....	14,243	-11,176	3,067	-1,270	(*)	-1,270	1,569	151	298	2	3,817	-3,515	302
1952.....	13,449	-10,838	2,611	-2,054	(*)	-2,054	1,535	140	83	41	2,356	-2,531	-175
1953.....	12,412	-10,975	1,437	-2,615	192	-2,423	1,566	166	-238	24	532	-2,481	-1,949
1954.....	12,929	-10,353	2,576	-2,642	182	-2,460	1,899	213	-269	0	1,959	-2,280	-321
1955.....	14,424	-11,527	2,897	-2,901	200	-2,701	2,117	180	-297	-43	2,152	-2,498	-345
1956.....	17,556	-12,803	4,753	-2,949	161	-2,788	2,454	40	-361	47	4,145	-2,423	1,722
1957.....	19,562	-13,291	6,271	-3,216	375	-2,841	2,584	4	-189	72	5,901	-2,345	3,556
1958.....	16,414	-12,952	3,462	-3,435	300	-3,135	2,416	168	-633	78	2,356	-2,361	-5
1959.....	16,458	-15,310	1,148	-3,107	302	-2,805	2,658	68	-821	62	310	-2,448	-2,138
1960.....	19,650	-14,744	4,906	-3,087	335	-2,752	2,825	16	-964	96	4,126	-2,292	1,834
1961.....	20,107	-14,519	5,588	-2,998	402	-2,596	3,451	103	-978	46	5,615	-2,513	3,102
1962.....	20,779	-16,218	4,561	-3,105	656	-2,449	3,920	132	-1,155	140	5,150	-2,631	2,519
1963.....	22,252	-17,011	5,241	-2,961	657	-2,304	4,056	97	-1,312	208	5,987	-2,742	3,245
1964.....	25,478	-18,647	6,831	-2,880	747	-2,133	4,872	3	-1,149	174	8,600	-2,754	5,846
1965.....	26,438	-21,496	4,942	-2,952	830	-2,122	5,274	20	-1,319	333	7,130	-2,835	4,295
1966.....	29,390	-25,463	3,927	-3,764	829	-2,935	5,331	44	-1,382	315	5,300	-2,890	2,410
1967.....	30,680	-26,821	3,859	-4,378	1,240	-3,138	5,848	40	-1,752	365	5,220	-3,081	2,139
1968.....	33,588	-32,964	624	-4,535	1,395	-3,140	6,157	63	-1,558	344	2,489	-2,875	-386
1969.....	36,490	-35,830	660	-4,856	1,515	-3,341	5,820	155	-1,780	497	2,011	-2,910	-899
1970.....	41,980	-39,870	2,110	-4,851	1,480	-3,370	6,360	-118	-1,979	587	3,591	-3,148	443
1971 II.....	44,308	-46,052	-1,744	-4,759	2,024	-2,735	8,248	-752	-2,184	753	1,586	-3,364	-1,778
Seasonally adjusted annual rates													
1969: I.....	30,040	-30,356	-316	-4,792	1,628	-3,164	6,016	152	-1,836	500	1,352	-2,520	-1,168
II.....	37,960	-38,264	-304	-4,748	1,316	-3,432	5,872	156	-1,640	532	1,184	-3,356	-2,172
III.....	38,408	-37,112	1,296	-4,884	1,768	-3,116	5,716	180	-1,748	504	2,832	-2,772	60
IV.....	39,552	-37,588	1,964	-5,004	1,344	-3,660	5,672	136	-1,892	456	2,676	-2,996	-320
1970: I.....	40,964	-38,912	2,052	-4,728	1,096	-3,632	6,184	124	-1,792	588	3,524	-3,024	500
II.....	42,328	-39,324	3,004	-5,020	1,788	-3,232	5,888	-12	-2,000	532	4,180	-3,012	1,168
III.....	42,784	-39,968	2,816	-4,844	1,308	-3,536	6,540	-256	-2,212	628	3,980	-3,212	768
IV.....	41,844	-41,276	568	-4,812	1,732	-3,080	6,828	-324	-1,912	600	2,680	-3,344	-664
1971: I.....	44,120	-43,044	1,076	-4,696	2,028	-2,668	7,580	-448	-1,708	848	4,680	-3,080	1,600
II.....	42,880	-47,040	-4,160	-4,856	2,180	-2,676	9,308	-632	-2,440	704	104	-3,352	-3,248
III.....	45,924	-48,072	-2,148	-4,724	1,864	-2,860	7,856	-1,176	-2,404	708	-24	-3,660	-3,684

See footnotes at end of table.

TABLE B-87.—U. S. balance of payments, 1946-71—Continued

[Millions of dollars]

Year or quarter	Long-term capital flows, net		Balance on current account and long-term capital	Non-liquid short-term private capital flows, net ⁵	Allocations of special drawing rights	Errors and omissions, net	Balance, net liquidity basis	Liquid private capital flows, net ⁵	Balance, official reserve transactions basis	Changes in liabilities to foreign official agencies, net ⁶	Changes in U.S. official reserve assets, net ⁷	U.S. official reserve assets, net (end of period)
	U.S. Government ⁴	Private ⁵										
1946				-98		155					-623	20,706
1947				625		861					-3,315	24,021
1948				984		1,115					-1,736	25,758
1949				875		717					-266	26,024
1950				-49		-124					1,758	24,265
1951				127		354					-33	24,299
1952				456		497					-415	24,714
1953				403		220					1,256	23,458
1954				-496		60					480	22,978
1955				43		371					182	22,797
1956				-89		390					-869	23,666
1957				838		1,012					-1,165	24,832
1958				216		361					2,292	22,540
1959				171		260					1,035	21,504
1960	-889	-2,100	-1,155	-1,405		-1,116	-3,676	273	-3,403	1,258	2,145	19,359
1961	-901	-2,181	20	1,200		-1,070	-2,251	903	-1,348	742	606	18,753
1962	-891	-2,607	-979	657		-1,230	-2,864	214	-2,650	1,117	1,533	17,220
1963	-1,150	-3,357	-1,262	764		-485	-2,509	575	-1,934	1,557	377	16,843
1964	-1,348	-4,470	28	1,691		-1,080	-2,745	1,211	-1,534	1,363	171	16,672
1965	-1,532	-4,577	-1,814	171		-507	-2,493	1,204	-1,289	67	1,222	15,450
1966	-1,469	-2,555	-1,614	102		-431	-2,148	2,367	219	-787	568	14,882
1967	-2,423	-2,912	-3,196	505		-985	-4,685	1,267	-3,418	3,366	52	14,830
1968	-2,161	1,198	-1,349	231		-493	-1,610	3,251	1,641	-880	15,710	
1969	-1,930	-50	-2,879	602		-2,603	-6,084	8,786	2,702	-1,515	-1,187	16,964
1970	-2,029	-1,454	-3,039	545	867	-1,104	-3,821	-6,000	-9,821	7,344	2,477	14,487
1971 ¹¹	-2,456	-5,928	-10,162	2,593	717	-11,401	-23,439	-7,741	-31,180	27,800	3,380	12,131
Seasonally adjusted annual rates												Unadjusted
1969: I	-1,916	2,496	-588	24		-4,368	-4,936	10,284	5,348	-5,156	-192	15,758
II	-2,164	-3,740	-8,076	-1,488		-2,512	-12,076	18,712	6,636	-5,440	-1,196	16,057
III	-2,816	-1,524	-4,280	840		-2,868	-7,984	5,268	-2,716	5,460	-2,744	16,743
IV	-820	2,564	1,424	-108		-664	652	884	1,536	-920	-616	16,964
1970: I	-1,812	-3,876	-5,188	460	868	-236	-5,016	-6,440	-11,456	10,400	1,056	17,350
II	-2,360	-1,088	-2,280	560	868	-1,500	-3,472	-2,144	-5,616	2,396	3,220	16,328
III	-1,248	-880	-1,360	460	868	-1,748	-2,700	-5,600	-8,300	5,964	2,336	15,527
IV	-2,692	28	-3,328	-700	864	-932	-4,096	-9,816	-13,912	10,616	3,296	14,487
1971: I	-2,720	-4,012	-5,132	-1,536	720	-4,068	-10,016	-12,116	-22,132	19,404	2,728	14,342
II	-2,520	-7,180	-12,948	-1,576	716	-9,320	-23,128	204	-22,924	20,288	2,636	13,504
III	-2,128	-6,592	-12,404	-4,668	716	-20,816	-37,172	-11,312	-48,484	43,708	4,776	12,131

¹ Excludes military grants.² Adjusted from Census data for differences in timing and coverage.³ Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.⁴ Excludes liabilities to foreign official reserve agencies.⁵ Private foreigners exclude the IMF, but include other international and regional organizations.⁶ Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the United States.⁷ Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF.⁸ Not available separately.⁹ Coverage of liquid banking claims for 1960-63 and of nonliquid nonbanking claims for 1960-62 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.¹⁰ Includes gain of \$67 million resulting from revaluation of the German mark in October 1969.¹¹ Average of the first 3 quarters on a seasonally adjusted annual rates basis.

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

TABLE B-88.—U.S. merchandise exports and imports, by commodity groups, 1958-71

[Millions of dollars]

Year or quarter	Merchandise exports ¹						Merchandise imports					Gross merchandise trade balance, seasonally adjusted ⁷
	Total, including reexports ²		Domestic exports				General imports ³					
	Seasonally adjusted	Unadjusted	Total ^{2,3}	Food, beverages, and tobacco	Crude materials and fuels ⁴	Manufactured goods ⁵	Total ³		Food, beverages, and tobacco	Crude materials and fuels ⁴	Manufactured goods ⁵	
							Seasonally adjusted	Unadjusted				
1958		16, 375	16, 211	2, 688	3, 052	11, 547		13, 392	3, 550	4, 164	5, 311	2, 983
1959		16, 426	16, 243	2, 852	2, 996	11, 179		15, 690	3, 580	4, 615	7, 117	736
1960		19, 659	19, 459	3, 167	3, 942	12, 583		15, 073	3, 392	4, 418	6, 863	4, 586
1961		20, 226	19, 982	3, 466	3, 864	12, 784		14, 761	3, 455	4, 334	6, 537	5, 465
1962		20, 986	20, 717	3, 743	3, 356	13, 668		16, 464	3, 674	4, 691	7, 649	4, 522
1963		22, 467	22, 182	4, 188	3, 775	14, 297		17, 207	3, 863	4, 755	8, 070	5, 260
1964		25, 832	25, 479	4, 637	4, 337	16, 529		18, 749	4, 022	5, 029	9, 106	7, 083
1965		26, 742	26, 399	4, 519	4, 273	17, 433		21, 427	4, 013	5, 440	11, 244	5, 315
1966		29, 490	29, 054	5, 186	4, 404	19, 218		25, 618	4, 590	5, 718	14, 446	3, 872
1967		31, 030	30, 646	4, 710	4, 726	20, 844		26, 889	4, 701	5, 367	15, 756	4, 141
1968		34, 063	33, 626	4, 592	4, 865	23, 818		33, 226	5, 365	6, 031	20, 624	837
1969		37, 332	36, 788	4, 446	5, 006	26, 785		36, 043	5, 308	6, 391	23, 011	1, 289
1970		42, 659	42, 025	5, 058	6, 692	29, 343		39, 952	6, 230	6, 542	25, 906	2, 708
1971		43, 555	42, 916	5, 075	6, 438	30, 449		45, 602	6, 406	7, 272	30, 448	-2, 047
1969: I	7, 604	7, 585	7, 468	699	877	5, 791	7, 643	7, 410	1, 013	1, 476	4, 647	-39
II	9, 860	10, 151	10, 010	1, 257	1, 388	7, 266	9, 635	9, 781	1, 478	1, 640	6, 324	225
III	9, 862	9, 257	9, 118	1, 148	1, 234	6, 598	9, 297	9, 191	1, 331	1, 583	5, 927	564
IV	9, 966	10, 338	10, 192	1, 342	1, 507	7, 129	9, 438	9, 662	1, 487	1, 692	6, 113	528
1970: I	10, 327	10, 194	10, 060	1, 117	1, 489	7, 246	9, 721	9, 455	1, 512	1, 667	5, 998	606
II	10, 798	11, 219	11, 055	1, 145	1, 725	7, 932	9, 864	10, 069	1, 580	1, 600	6, 574	933
III	10, 848	10, 153	9, 989	1, 264	1, 608	6, 872	10, 023	9, 873	1, 496	1, 617	6, 422	825
IV	10, 757	11, 094	10, 922	1, 532	1, 870	7, 294	10, 328	10, 555	1, 640	1, 657	6, 913	429
1971: I	11, 239	11, 116	10, 961	1, 296	1, 689	7, 738	10, 798	10, 517	1, 492	1, 626	7, 050	440
II	10, 965	11, 405	11, 221	1, 219	1, 673	8, 047	11, 755	12, 012	1, 707	1, 836	8, 093	-791
III	11, 681	10, 930	10, 782	1, 336	1, 568	7, 649	11, 969	11, 788	1, 896	1, 929	7, 597	-288
IV	9, 728	10, 105	9, 952	1, 224	1, 509	7, 012	11, 050	11, 285	1, 311	1, 880	7, 709	-1, 322

¹ Beginning 1960, data have been adjusted for comparability with the revised commodity classifications effective in 1965.
² Totals exclude Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

³ Total includes commodities and transactions not classified according to kind.

⁴ Includes fats and oils.

⁵ Includes machinery, transportation equipment, chemicals, metals, and other manufactures. Export data for these items include military grant-aid shipments.

⁶ Total arrivals of imported goods other than intransit shipments.

⁷ Exports, excluding military grant-aid, less general imports; quarterly data seasonally adjusted.

Note.—Data are as reported by the Bureau of the Census adjusted to include silver ore and bullion reported separately prior to 1969. Export statistics cover all merchandise shipped from the U.S. customs area, except supplies for U.S. Armed Forces. Export values are f.a.s. port of export and include shipments under Agency for International Development and Food for Peace programs as well as other private relief shipments. Import values are defined generally as the market value in the foreign country, excluding the U.S. import duty and transportation costs such as ocean freight and marine insurance.

Source: Department of Commerce, Bureau of International Commerce.

TABLE B-89.—U.S. merchandise exports and imports, by area, 1965-71

[Millions of dollars]

Area	1965	1966	1967	1968	1969	1970	1971
Exports (including reexports and special category shipments): Total.....	27,521	30,430	31,622	34,636	38,006	43,224	44,137
Developed countries.....	18,366	20,120	21,467	23,600	26,479	29,877	30,347
Developing countries.....	9,015	10,112	9,960	10,821	11,277	12,993	13,405
Canada.....	5,657	6,679	7,172	8,072	9,137	9,079	10,366
Other Western Hemisphere.....	4,266	4,769	4,718	5,339	5,576	6,532	6,484
Western Europe ¹	9,258	9,891	10,187	11,132	12,392	14,463	14,190
Eastern Europe.....	140	198	195	215	249	354	384
Asia.....	6,015	6,740	7,150	7,582	8,261	10,028	9,850
Australia and Oceania.....	956	805	1,018	1,026	998	1,189	1,169
Africa.....	1,229	1,348	1,182	1,269	1,392	1,579	1,694
General imports: Total.....	21,427	25,618	26,889	33,226	36,043	39,952	45,602
Developed countries.....	14,101	17,632	18,993	24,130	26,460	29,259	33,781
Developing countries.....	7,173	7,795	7,709	8,886	9,373	10,442	11,552
Canada.....	4,858	6,152	7,140	9,005	10,384	11,092	12,762
Other Western Hemisphere.....	4,398	4,737	4,662	5,143	5,163	5,836	6,039
Western Europe ¹	6,154	7,679	8,052	10,139	10,138	11,169	12,623
Eastern Europe.....	137	179	177	198	195	226	223
Asia.....	4,529	5,277	5,349	6,911	8,275	9,621	11,783
Australia and Oceania.....	455	596	583	697	828	871	895
Africa.....	883	992	920	1,122	1,046	1,113	1,237
Unidentified countries ²	12	6	6	11	12	24	41

¹ Includes Finland, Yugoslavia, Greece, and Turkey.² Consists of certain low-valued shipments not identified by country.

Note.—Developed countries include Canada, Western Europe, Japan, Australia, New Zealand, and the Republic of South Africa. Developing countries include rest of the world except Communist areas in Eastern Europe and Asia and unidentified countries.

Source: Department of Commerce, Bureau of International Commerce.

TABLE B-90.—U.S. overseas loans and grants, by type and area, fiscal years, 1962-71
[Millions of dollars]

Type of program and fiscal period	Total	Near East and South Asia	Latin America	Vietnam	East Asia	Africa	Europe	Other and non-regional
Total economic loans and grants (net obligations and loan authorizations):¹								
1962-70 average.....	4,601	1,364	1,143	366	564	367	270	526
Loans.....	2,427	1,032	708	0	257	157	236	38
Grants.....	2,175	334	435	366	308	210	34	489
1971.....	4,731	909	677	556	883	374	517	816
Loans.....	2,566	678	417	0	634	206	504	128
Grants.....	2,165	231	259	556	249	169	14	687
Economic loans and grants to less developed countries, by program:²								
Net obligations and loan authorizations:								
1962-70 average.....	4,363	1,365	1,143	366	495	366	128	500
1971.....	4,023	909	677	556	763	374	45	699
Repayments and interest:								
1962-70 average.....	811	297	322	9	61	38	79	5
1971.....	1,230	425	469	2	147	78	104	5
Agency for International Development:								
Net obligations and loan authorizations:								
1962-70 average.....	2,088	626	501	281	218	179	1	281
1971.....	1,700	263	260	368	280	162	0	367
Repayments and interest:								
1962-70 average.....	227	126	30	9	23	20	17	2
1971.....	322	178	59	2	34	31	18	1
Export-Import Bank long-term loans:								
Loan authorizations:								
1962-70 average.....	427	93	198	-----	46	29	59	3
1971.....	669	126	203	-----	225	65	45	5
Repayments and interest:								
1962-70 average.....	426	84	264	-----	27	13	38	0
1971.....	600	105	351	-----	80	30	34	0
Food for Peace:								
Obligations:								
1962-70 average.....	1,319	633	150	85	198	136	68	49
1971.....	1,228	512	110	188	246	127	0	45
Repayments and interest:								
1962-70 average.....	133	83	13	0	8	4	24	0
1971.....	268	138	29	0	30	17	53	0
Contributions and Subscriptions to International Lending Organizations:³								
Obligations:								
1962-70 average.....	314	-----	208	-----	-----	-----	-----	106
1971.....	255	-----	75	-----	-----	-----	-----	180
Peace Corps and other:⁴								
Obligations:								
1962-70 average.....	215	12	87	-----	33	22	-----	61
1971.....	172	8	28	-----	13	21	-----	102
Repayments and interest:								
1962-70 average.....	25	5	14	-----	2	1	-----	3
1971.....	40	4	30	-----	2	0	-----	4

¹ Some data are preliminary.

² Countries have been classified "less developed" 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. On this basis, "less developed" countries include all countries receiving U.S. loans or grants except the following which are considered "developed": Japan, Australia, New Zealand, Republic of South Africa, Canada, and all of Europe except Malta, Spain, and Yugoslavia.

³ Includes capital subscriptions and contributions to the Inter-American Development Bank, the International Development Association, and the Asian Development Bank.

⁴ Data for certain programs from Department of Commerce, Bureau of Economic Analysis.

Source: Agency for International Development (except as noted).

TABLE B-91.—*International reserves, 1949, 1953, and 1966-71*

(Millions of dollars; end of period)

Area and country	1949	1953	1966	1967	1968	1969	1970	1971	
								Sep- tember	No- vember
All countries.....	45,635	51,780	72,640	74,270	77,330	78,190	92,495	117,330	-----
Developed areas.....	37,245	41,375	60,523	61,281	63,246	62,641	74,320	96,360	99,551
United States.....	26,024	23,458	14,882	14,830	15,710	16,964	14,487	12,130	12,130
United Kingdom.....	1,752	2,670	3,099	2,695	2,422	2,527	2,827	5,013	5,572
Other Western Europe.....	6,455	10,500	35,308	36,733	36,172	33,618	44,652	56,949	57,722
Austria.....	92	325	1,333	1,484	1,510	1,537	1,758	2,231	2,178
Belgium.....	978	1,144	2,350	2,590	2,187	2,388	2,847	3,424	3,331
France.....	580	829	6,733	6,994	4,201	3,833	4,960	7,310	7,494
Germany.....	196	1,773	8,029	8,153	9,948	7,129	13,610	16,956	17,370
Italy.....	(1)	768	4,911	5,463	5,341	5,045	5,352	6,666	6,431
Netherlands.....	434	1,232	2,448	2,619	2,463	2,529	3,234	3,609	3,553
Scandinavian countries (Denmark, Finland, Norway, and Sweden).....	537	1,026	2,341	2,236	2,315	2,213	2,536	3,121	3,329
Spain.....	(1)	150	1,253	1,100	1,149	1,281	1,817	2,948	3,104
Switzerland.....	1,692	1,768	3,545	3,696	4,293	4,425	5,132	6,549	6,531
Other ²	1,222	1,484	2,365	2,398	2,765	3,238	3,398	4,135	4,401
Canada.....	1,197	1,902	2,702	2,717	3,046	3,106	4,679	4,992	5,274
Japan.....	(1)	892	2,119	2,030	2,906	3,654	4,840	13,384	14,836
Australia, New Zealand, and South Africa.....	1,587	1,953	2,413	2,277	2,990	2,772	2,831	3,892	4,017
Less developed areas ³	8,390	10,405	12,115	12,990	14,085	15,550	18,175	20,970	-----
Latin America.....	2,775	3,400	3,175	3,450	3,935	4,495	5,670	6,080	4,620
Middle East.....	1,475	1,200	2,915	3,295	3,310	3,035	3,120	4,315	-----
Other Asia.....	3,395	3,840	3,880	4,075	4,205	4,820	5,145	5,320	4,530
Other Africa.....	4290	1,800	2,090	2,100	2,465	3,055	4,125	5,130	-----

¹ Not available separately.² In addition to other Western European countries, includes unpublished gold reserves of Greece and an estimate of gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold.³ Includes unpublished gold holdings not allocable by area.⁴ Estimate.

Note.—Includes gold holdings, reserve positions in the International Monetary Fund, and foreign exchange of all countries except U.S.S.R., other Eastern European countries, Communist China, and Cuba (after 1960).

Beginning 1959, when most of the major currencies of the world became convertible, data exclude known holdings of inconvertible currencies, balances under payments agreements, and the bilateral claims arising from liquidation of the European Payments Union.

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

TABLE B-92.—U.S. reserve assets, 1946-71

(Millions of dollars)

End of year or month	Total reserve assets	Gold stock ¹		Special drawing rights ²	Convertible foreign currencies ³	Reserve position in International Monetary Fund ⁴
		Total ⁵	Treasury			
1946.....	20,706	20,706	20,529	-----	-----	-----
1947.....	24,021	22,868	22,754	-----	-----	1,153
1948.....	25,758	24,399	24,244	-----	-----	1,359
1949.....	26,024	24,563	24,427	-----	-----	1,461
1950.....	24,265	22,820	22,706	-----	-----	1,445
1951.....	24,299	22,873	22,695	-----	-----	1,426
1952.....	24,714	23,252	23,187	-----	-----	1,462
1953.....	23,458	22,091	22,030	-----	-----	1,367
1954.....	22,978	21,793	21,713	-----	-----	1,185
1955.....	22,797	21,753	21,690	-----	-----	1,044
1956.....	23,666	22,058	21,949	-----	-----	1,608
1957.....	24,832	22,857	22,781	-----	-----	1,975
1958.....	22,540	20,582	20,534	-----	-----	1,958
1959.....	21,504	19,507	19,456	-----	-----	1,997
1960.....	19,359	17,804	17,767	-----	-----	1,555
1961.....	18,753	16,947	16,889	-----	116	1,690
1962.....	17,220	16,057	15,978	-----	99	1,064
1963.....	16,843	15,596	15,513	-----	212	1,035
1964.....	16,672	15,471	15,388	-----	432	769
1965.....	15,450	13,806	13,733	-----	781	863
1966.....	14,882	13,235	13,159	-----	1,321	326
1967.....	14,830	12,065	11,982	-----	2,345	420
1968.....	15,710	10,892	10,367	-----	3,528	1,290
1969.....	16,964	11,859	10,367	-----	7,781	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167	10,206	10,132	1,100	276	585
1970: Jan.....	17,396	11,882	11,367	899	2,294	2,321
Feb.....	17,670	11,906	11,367	919	2,338	2,507
Mar.....	17,350	11,903	11,367	920	1,950	2,577
Apr.....	16,919	11,902	11,367	926	1,581	2,510
May.....	16,165	11,900	11,367	925	980	2,360
June.....	16,328	11,889	11,367	957	1,132	2,350
July.....	16,065	11,934	11,367	961	716	2,454
Aug.....	15,796	11,817	11,367	961	695	2,323
Sept.....	15,527	11,494	11,117	991	1,098	1,944
Oct.....	15,120	11,495	11,117	991	811	1,823
Nov.....	14,891	11,478	11,117	961	640	1,812
Dec.....	14,487	11,072	10,732	851	629	1,935
1971: Jan.....	14,699	11,040	10,732	1,468	491	1,700
Feb.....	14,534	11,039	10,732	1,468	327	1,700
Mar.....	14,342	10,963	10,732	1,443	256	1,680
Apr.....	14,307	10,925	10,732	1,443	257	1,682
May.....	13,811	10,568	10,332	1,247	318	1,678
June.....	13,504	10,507	10,332	1,247	322	1,428
July.....	13,283	10,453	10,332	1,147	250	1,433
Aug.....	12,128	10,209	10,132	1,097	248	574
Sept.....	12,131	10,207	10,132	1,097	250	577
Oct.....	12,146	10,207	10,132	1,100	259	580
Nov.....	12,131	10,206	10,132	1,100	243	582
Dec.....	12,167	10,206	10,132	1,100	276	585

¹ Includes gold sold to the United States by the International Monetary Fund (IMF) with the right of repurchase, which amounted to \$400 million on December 31, 1971. Beginning September 1965 also includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amount outstanding was \$144 million on December 31, 1971. The United States has a corresponding gold liability to the IMF.

² Includes gold in Exchange Stabilization Fund.

³ Includes initial allocation on January 1, 1970 of \$867 million and second allocation on January 1, 1971 of \$717 million of special drawing rights (SDR) in the Special Drawing Account in the IMF, plus or minus transactions in SDR.

⁴ Includes holdings of Treasury and Federal Reserve System.

⁵ In accordance with Fund policies the United States has the right to draw foreign currencies equivalent to its reserve position in the Fund virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the United States quota.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ Includes gain of \$67 million resulting from revaluation of German mark in October 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

⁸ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971.

Note.—Gold held under earmark at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States.

Sources: Treasury Department and Board of Governors of the Federal Reserve System.

TABLE B-93.—Price changes in international trade, 1963-71

[1963=100]

Area or commodity class	1963	1964	1965	1966	1967	1968	1969	1970	1971
									Third quarter
	Unit value indexes by area								
Developed areas									
Total:									
Exports.....	100	102	103	105	105	104	108	114	120
Terms of trade ¹	100	100	100	100	101	101	101	102	102
United States:									
Exports.....	100	101	104	107	110	111	115	121	124
Terms of trade ¹	100	99	101	101	102	103	103	101	98
Developing areas									
Total:									
Exports.....	100	103	102	104	103	103	106	109	² 113
Terms of trade ¹	100	101	100	101	100	101	102	100	² 101
Latin America:									
Exports.....	100	107	106	108	105	106	109	115	² 108
Terms of trade ¹	100	106	103	103	100	99	100	101	² 91
Southern and Eastern Asia ³ :									
Exports.....	100	100	101	101	99	97	103	106	² 108
Terms of trade ¹	100	98	99	100	99	100	103	104	² 103
	World export price indexes								
Primary commodities: Total.....	100	103	103	104	101	100	104	107	113
Foodstuffs.....	100	105	103	105	104	102	106	111	113
Coffee, tea, and cocoa.....	100	121	111	113	111	111	120	138	122
Cereals.....	100	103	99	104	106	102	102	99	104
Other agricultural commodities ⁴	100	102	103	104	96	96	101	100	100
Fats, oils, and oilseeds.....	100	104	114	111	102	100	101	109	109
Textile fibers.....	100	102	92	92	88	88	85	84	82
Wool.....	100	103	86	90	77	74	73	64	57
Rubber.....	100	95	97	91	75	73	99	82	69
Minerals.....	100	102	104	104	103	102	104	109	123
Metal ores.....	100	108	114	105	109	108	114	122	125
Manufactured goods: Total ⁵	100	101	103	106	107	107	110	117	124
Nonferrous base metals ⁵	100	119	135	156	142	150	168	175	161

¹ Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.² Data are for second quarter 1971.³ Excludes Japan.⁴ Includes nonfood fish and forest products.⁵ Data for manufactured goods are unit value indexes.

Note.—Data exclude trade of Communist areas in Eastern Europe (except Yugoslavia) and Asia.

Sources: United Nations and Department of Commerce (Bureau of International Commerce).

TABLE B-94.—Consumer price indexes in the United States and other major industrial countries, 1957-71

[1953=100]

Period	United States	Canada	Japan	France	Germany	Italy	Netherlands	United Kingdom
1957.....	91.9	91.7	79.3	69.6	88.1	83.2	88	86.9
1958.....	94.4	94.1	78.9	80.1	90.0	85.5	90	89.5
1959.....	95.2	95.1	79.8	85.0	90.9	85.1	91	90.0
1960.....	96.7	96.2	82.6	88.1	92.1	87.1	93	90.9
1961.....	97.7	97.1	87.0	91.0	94.3	88.9	95	94.0
1962.....	98.8	98.3	93.0	95.4	97.1	93.1	97	98.0
1963.....	100.0	100.0	100.0	100.0	100.0	100.0	100	100.0
1964.....	101.3	101.8	103.9	103.4	102.3	105.9	106	103.3
1965.....	103.1	104.3	110.7	106.0	105.8	110.7	111.0	108.2
1966.....	106.0	108.2	116.4	108.9	109.5	113.3	117.4	112.4
1967.....	109.1	112.0	121.0	111.8	111.1	116.9	121.4	115.2
1968.....	113.6	116.6	127.5	116.9	113.1	118.5	125.9	120.6
1969.....	119.7	122.0	134.1	124.4	116.1	121.6	135.3	127.2
1970.....	126.8	126.0	144.4	131.2	120.6	127.6	141.3	135.3
1971 ¹	132.3	129.2	152.7	137.6	126.2	133.1	151.1	147.3
1969: I.....	117.0	119.3	130.5	121.6	115.3	119.7	133.6	125.2
II.....	119.0	121.6	132.8	123.2	116.0	120.9	135.7	127.2
III.....	120.7	123.1	135.8	124.7	116.0	122.3	135.2	127.4
IV.....	122.4	123.8	137.5	126.5	117.0	123.5	136.5	129.0
1970: I.....	124.2	125.0	141.1	129.0	119.4	125.4	138.2	131.5
II.....	126.2	126.1	142.9	130.6	120.4	127.1	140.4	134.6
III.....	127.6	126.7	144.6	131.9	120.6	128.1	142.5	136.1
IV.....	129.3	126.5	149.2	133.4	121.7	130.1	144.1	139.0
1971: I.....	130.3	127.1	150.5	135.3	124.4	131.7	147.3	142.8
II.....	131.7	128.9	152.4	137.4	126.3	133.2	151.1	147.9
III.....	133.0	130.8	155.3	139.3	127.3	134.3	153.3	149.9
IV ²	133.8	131.1	159.4	140.7	128.3	135.0	156.0	150.9

¹ For United States, 12-month average; for all other countries, January-October average, except Italy and Japan January-September average.

² October-December average for United States; October data for all other countries, except September data for Italy and Japan.

Sources: Department of Labor and Organization for Economic Cooperation and Development.