

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

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General Notes

Detail in these tables may not add to totals because of rounding.
 Unless otherwise noted, all dollar figures are in current dollars.
 See Economic Report 1972 for data for intervening years not shown here.

Symbols used:

- ◻ Preliminary.
- Not available (also, not applicable).

NATIONAL INCOME OR EXPENDITURE

TABLE C-1.—Gross national product or expenditure, 1929-72

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					Percent change from preceding period, total gross national product ⁵
					Total	Federal			State and local	
						Total	National defense ⁵	Other		
Billions of dollars										
1929.....	103.1	77.2	16.2	1.1	8.5	1.3	1.3		7.2	
1933.....	55.6	45.8	1.4	.4	8.0	2.0	2.0		6.0	-4.2
1939.....	90.5	66.8	9.3	1.1	13.3	5.1	1.2	3.9	8.2	6.9
1940.....	99.7	70.8	13.1	1.7	14.0	6.0	2.2	3.8	8.0	10.2
1941.....	124.5	80.6	17.9	1.3	24.8	16.9	13.8	3.1	7.9	24.9
1942.....	157.9	88.5	9.8	.0	59.6	51.9	49.4	2.5	7.7	26.8
1943.....	191.6	99.3	5.7	-2.0	88.6	81.1	79.7	1.4	7.4	21.3
1944.....	210.1	108.3	7.1	-1.8	96.5	89.0	87.4	1.6	7.5	9.7
1945.....	211.9	119.7	10.6	-.6	82.3	74.2	73.5	.7	8.1	.9
1946.....	208.5	143.4	30.6	7.5	27.0	17.2	14.7	2.5	9.8	-1.6
1947.....	231.3	160.7	34.0	11.5	25.1	12.5	9.1	3.5	12.6	10.9
1948.....	257.6	173.6	46.0	6.4	31.6	16.5	10.7	5.8	15.0	11.3
1949.....	256.5	176.8	35.7	6.1	37.8	20.1	13.3	6.8	17.7	-4.4
1950.....	284.8	191.0	54.1	1.8	37.9	18.4	14.1	4.3	19.5	11.0
1951.....	328.4	206.3	59.3	3.7	59.1	37.7	33.6	4.1	21.5	15.3
1952.....	345.5	216.7	51.9	2.2	74.7	51.8	45.9	5.9	22.9	5.2
1953.....	364.6	230.0	52.6	.4	81.6	57.0	48.7	8.4	24.6	5.5
1954.....	364.8	236.5	51.7	1.8	74.8	47.4	41.2	6.2	27.4	1.1
1955.....	398.0	254.4	67.4	2.0	74.2	44.1	38.6	5.5	30.1	9.1
1956.....	419.2	266.7	70.0	4.0	78.6	45.6	40.3	5.3	33.0	5.3
1957.....	441.1	281.4	67.9	5.7	86.1	49.5	44.2	5.3	36.6	5.2
1958.....	447.3	290.1	60.9	2.2	94.2	53.6	45.9	7.7	40.6	1.4
1959.....	483.7	311.2	75.3	.1	97.0	53.7	46.0	7.6	43.3	8.2
1960.....	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	4.1
1961.....	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	3.2
1962.....	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	7.7
1963.....	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	5.4
1964.....	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	7.1
1965.....	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	8.3
1966.....	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	9.5
1967.....	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	5.9
1968.....	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	8.9
1969.....	930.3	579.5	139.0	1.9	210.0	98.8	78.4	20.4	111.2	7.6
1970.....	976.4	616.8	137.1	3.6	219.0	96.5	75.1	21.5	122.5	5.0
1971.....	1,050.4	664.9	152.0	.7	232.8	97.8	71.4	26.3	135.0	7.6
1972.....	1,152.1	721.1	180.2	-4.1	254.9	105.9	76.2	29.7	148.9	9.7
Seasonally adjusted annual rates										
1970: I.....	958.0	604.1	132.9	3.6	217.3	99.7	78.9	20.9	117.6	3.9
II.....	971.7	613.4	137.7	3.9	216.7	96.2	74.7	21.6	120.5	5.9
III.....	986.3	623.0	139.9	4.0	219.5	95.2	73.8	21.4	124.3	6.1
IV.....	989.7	626.5	137.8	2.8	222.6	95.0	72.9	22.1	127.6	1.4
1971: I.....	1,023.4	648.0	143.9	4.5	227.0	96.2	72.5	23.7	130.8	14.3
II.....	1,043.0	660.4	153.0	.1	229.5	96.3	71.2	25.0	133.3	7.9
III.....	1,056.9	670.7	152.2	.4	233.6	97.9	70.1	27.8	135.7	5.4
IV.....	1,078.1	680.5	158.8	-2.1	240.9	100.7	71.9	28.7	140.2	8.3
1972: I.....	1,109.1	696.1	168.1	-4.6	249.4	105.7	76.7	28.9	143.7	12.0
II.....	1,139.4	713.4	177.0	-5.2	254.1	108.1	78.6	29.6	146.0	11.4
III.....	1,164.0	728.6	183.2	-3.4	255.6	105.4	75.1	30.2	150.2	8.9
IV.....	1,195.8	746.2	192.4	-3.0	260.3	104.5	74.4	30.1	155.8	11.4

¹ See Table C-12 for detailed components.

² See Table C-13 for detailed components.

³ See Table C-8 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, 1974."

⁶ Changes are based on unrounded data and therefore may differ slightly from those obtained from published data.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-2.—Gross national product or expenditure in 1958 dollars, 1929-72

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			
Billions of 1958 dollars													
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	
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	
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	-2.2	
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	73.4	51.5	51.7	36.2	11.6	24.6	15.4	-2.2	
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.....	725.6	469.1	85.6	201.3	182.2	110.5	103.8	80.1	24.3	55.8	23.7	6.7	
1970.....	722.1	477.0	83.1	207.0	186.8	104.0	99.9	77.6	23.6	54.0	22.3	4.1	
1971.....	741.7	495.4	92.1	211.1	192.2	108.6	105.9	76.8	22.8	54.0	29.1	2.6	
1972.....	789.7	524.8	103.1	220.5	201.2	123.8	119.3	84.3	22.9	61.3	35.0	4.5	
Seasonally adjusted annual rates													
1970: I.....	720.4	474.1	83.8	204.4	185.9	102.0	101.0	78.8	24.0	54.8	22.2	0.9	
II.....	723.2	476.9	84.7	206.0	186.2	105.6	100.0	78.9	23.9	55.0	21.1	5.6	
III.....	726.8	480.2	84.9	207.7	187.6	106.2	101.3	79.3	23.5	55.7	22.0	4.9	
IV.....	718.0	476.5	78.9	209.9	187.8	102.2	97.4	73.6	22.9	50.7	23.9	4.8	
1971: I.....	731.9	488.2	88.8	210.0	189.3	105.0	101.2	75.3	23.4	51.9	25.9	3.8	
II.....	737.9	493.0	90.0	211.2	191.8	110.0	104.7	76.4	23.0	53.3	28.3	5.3	
III.....	742.5	497.4	94.2	210.5	192.8	107.3	106.6	76.4	22.5	53.9	30.1	.7	
IV.....	754.5	503.2	95.4	212.8	195.0	112.0	111.3	79.2	22.2	57.0	32.1	.7	
1972: I.....	766.5	511.0	98.6	214.7	197.7	116.6	116.3	82.2	23.0	59.2	34.2	.3	
II.....	783.9	520.9	100.7	220.1	200.0	122.0	118.0	83.6	23.0	60.6	34.4	3.9	
III.....	796.1	528.7	104.5	221.9	202.3	125.5	119.3	84.2	22.6	61.6	35.1	6.2	
IV.....	812.4	538.6	108.4	225.3	204.9	131.1	123.4	87.2	23.1	64.0	36.3	7.7	

See footnotes at end of table.

TABLE C-2.—Gross national product or expenditure in 1958 dollars, 1929-72—Continued

Year or quarter	Net exports of goods and services			Government purchases of goods and services ¹			Addendum: Gross private product	Percent change from preceding period ²	
	Net exports	Exports	Imports	Total	Federal	State and local		Total gross national product	Gross private product
Billions of 1958 dollars									
1929.....	1.5	11.8	10.3	22.0	3.5	18.5	190.9		
1933.....	.0	7.1	7.1	23.3	6.0	17.3	127.5	-1.9	-2.7
1939.....	1.3	10.0	8.7	35.2	12.5	22.7	188.7	8.5	9.4
1940.....	2.1	11.0	8.9	36.4	15.0	21.4	205.6	8.5	9.0
1941.....	.4	11.2	10.8	56.3	36.2	20.1	236.6	16.1	15.0
1942.....	-2.1	7.8	9.9	117.1	98.9	18.3	257.3	12.9	8.8
1943.....	-5.9	6.8	12.6	164.4	147.8	16.6	272.8	13.2	6.1
1944.....	-5.8	7.6	13.4	181.7	165.4	16.3	286.9	7.2	5.2
1945.....	-3.8	10.2	13.9	156.4	139.7	16.7	282.5	-1.7	-1.5
1946.....	8.4	19.6	11.2	48.4	30.1	18.4	275.1	-12.0	-2.6
1947.....	12.3	22.6	10.3	39.9	19.1	20.8	281.4	-.9	2.3
1948.....	6.1	18.1	12.0	46.3	23.7	22.7	295.0	4.4	4.8
1949.....	6.4	18.1	11.7	53.3	27.6	25.7	294.1	.2	-.3
1950.....	2.7	16.3	13.6	52.8	25.3	27.5	324.2	9.6	10.2
1951.....	5.3	19.3	14.1	75.4	47.4	27.9	344.6	7.9	6.3
1952.....	3.0	18.2	15.2	92.1	63.8	28.4	353.2	3.0	2.5
1953.....	1.1	17.8	16.7	99.8	70.0	29.7	371.1	4.5	5.0
1954.....	3.0	18.8	15.8	88.9	56.8	32.1	366.2	-1.4	-1.3
1955.....	3.2	20.9	17.7	85.2	50.7	34.4	397.2	7.6	8.5
1956.....	5.0	24.2	19.1	85.3	49.7	35.6	404.8	1.8	1.9
1957.....	6.2	26.2	19.9	89.3	51.7	37.6	410.5	1.5	1.4
1958.....	2.2	23.1	20.9	94.2	53.6	40.6	405.2	-1.1	-1.3
1959.....	.3	23.8	23.5	94.7	52.5	42.2	433.4	6.4	7.0
1960.....	4.3	27.3	23.0	94.9	51.4	43.5	444.0	2.5	2.4
1961.....	5.1	28.0	22.9	100.5	54.6	45.9	452.3	1.9	1.9
1962.....	4.5	30.0	25.5	107.5	60.0	47.5	482.9	6.6	6.7
1963.....	5.6	32.1	26.6	109.6	59.5	50.1	503.2	4.0	4.2
1964.....	8.3	36.5	28.2	111.2	58.1	53.2	532.0	5.4	5.7
1965.....	6.2	37.4	31.2	114.7	57.9	56.8	567.0	6.3	6.6
1966.....	4.2	40.2	36.1	126.5	65.4	61.1	603.5	6.5	6.4
1967.....	3.6	42.1	38.5	140.2	74.7	65.5	617.5	2.6	2.3
1968.....	1.0	45.7	44.7	147.7	78.1	69.6	647.0	4.7	4.8
1969.....	.2	48.4	48.3	145.9	73.5	72.4	664.9	2.7	2.8
1970.....	2.2	52.2	50.0	139.0	64.7	74.3	661.3	-.5	-.5
1971.....	.1	52.6	52.5	137.6	60.8	76.8	681.0	2.7	3.0
1972 ^p	-1.8	56.9	58.7	142.9	61.6	81.3	728.4	6.5	6.9
Seasonally adjusted annual rates									
1970: I.....	1.9	51.9	50.0	142.4	69.0	73.5	659.5	-2.5	-2.6
II.....	2.0	52.3	50.4	138.6	64.8	73.8	662.3	1.5	1.7
III.....	2.9	52.4	49.5	137.5	62.9	74.6	666.1	2.0	2.3
IV.....	1.9	52.1	50.1	137.3	62.1	75.1	657.4	-4.8	-5.1
1971: I.....	2.7	53.0	50.3	136.1	60.2	75.9	671.3	8.0	8.7
II.....	-7.7	53.0	53.8	135.7	59.7	76.0	677.5	3.4	3.7
III.....	.1	54.4	54.3	137.6	61.0	76.7	681.7	2.5	2.5
IV.....	-1.8	49.9	51.7	141.1	62.3	78.8	693.7	6.7	7.2
1972: I.....	-3.3	55.5	58.9	142.2	62.8	79.4	705.6	6.5	7.1
II.....	-2.8	54.2	57.0	143.9	63.7	80.3	723.0	9.4	10.2
III.....	-7.7	57.2	57.9	142.6	60.8	81.8	734.5	6.3	6.5
IV ^p	-3.3	60.5	60.8	143.0	59.2	83.8	750.3	8.5	8.9

¹ Net of Government sales.² Changes are based on unrounded data and therefore may differ slightly from those obtained from published data.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-3.—Implicit price deflators for gross national product, 1929-72

[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				Residential structures
						Total	Nonresidential			
							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
1933.....	39.29	40.6	41.9	38.0	43.6	30.6	31.6	27.9	34.5	27.1
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.....	100.00	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.....	113.95	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.....	128.20	123.5	106.1	122.2	133.2	126.4	123.0	141.0	115.2	137.7
1970.....	135.23	129.3	108.9	127.7	140.1	132.2	130.0	152.7	120.1	140.0
1971.....	141.61	134.2	112.4	131.7	147.4	140.0	137.7	168.4	124.7	146.3
1972 ^p	145.88	137.4	112.8	135.8	151.7	146.2	142.9	184.1	127.5	154.0
Seasonally adjusted										
1970: I.....	132.97	127.4	107.6	126.1	137.8	130.1	127.2	147.6	118.2	140.3
II.....	134.38	128.6	108.1	127.4	139.4	131.4	128.9	151.1	119.3	140.8
III.....	135.71	129.7	109.0	128.2	140.8	132.0	130.4	153.7	120.6	137.7
IV.....	137.85	131.5	110.9	129.2	142.6	135.6	133.8	158.5	122.6	141.0
1971: I.....	139.84	132.8	112.4	130.2	145.2	137.4	135.4	160.9	123.9	143.1
II.....	141.34	134.0	113.2	131.3	146.7	139.8	137.5	166.3	125.0	146.0
III.....	142.35	134.8	112.7	132.3	148.4	141.6	139.1	171.9	125.4	147.8
IV.....	142.88	135.2	111.3	133.2	149.2	141.2	138.6	174.9	124.5	147.5
1972: I.....	144.68	136.2	112.6	134.2	150.1	144.2	141.3	179.3	126.5	151.0
II.....	145.34	137.0	113.0	135.0	151.2	145.8	142.6	182.7	127.4	153.3
III.....	146.21	137.8	113.5	136.1	152.2	146.9	143.5	185.0	128.3	155.0
IV ^p	147.20	138.6	112.1	137.8	153.4	147.8	144.1	189.6	127.7	156.6

See footnotes at end of table.

TABLE C-3.—Implicit price deflators for gross national product, 1929-72—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
1933.....	33.7	28.8	34.5	33.1	35.0	39.92	33.5
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.....	82.7	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	100.00	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.....	114.6	111.1	144.0	134.5	153.6	124.30	171.0
1970.....	120.5	118.6	157.6	149.2	165.0	130.31	188.8
1971.....	125.8	124.5	169.1	160.8	175.7	135.91	205.7
1972.....	129.6	132.6	178.3	171.9	183.1	139.49	221.7
Seasonally adjusted							
1970: I.....	118.5	115.8	152.6	144.6	160.1	128.31	183.3
II.....	120.4	117.4	156.3	148.5	163.2	129.49	187.6
III.....	121.7	120.8	159.7	151.3	166.7	130.71	190.6
IV.....	121.4	120.4	162.2	152.9	169.8	132.73	193.6
1971: I.....	125.2	122.8	166.8	159.9	172.3	134.28	201.5
II.....	125.8	123.8	169.2	161.3	175.4	135.69	204.6
III.....	125.9	125.4	169.7	160.5	177.1	136.63	206.4
IV.....	126.3	126.0	170.7	161.5	178.0	136.98	210.1
1972: I.....	127.4	128.0	175.4	168.2	181.0	138.40	217.5
II.....	129.1	131.9	176.6	169.9	181.9	139.00	220.7
III.....	130.1	134.3	179.2	173.4	183.6	139.77	223.1
IV.....	131.7	136.1	182.0	176.6	185.8	140.71	225.5

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 C-9 and C-10.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-4.—Implicit price deflators and alternative price measures of gross national product and gross private product, 1939-72

Year or quarter	Gross national product price measures, 1958=100				Percent change from preceding period ¹					
	Total		Private		Total			Private		
	Implicit price deflator	Price index, 1967 weights	Implicit price deflator	Price index, 1967 weights	Implicit price deflator	Price index, 1967 weights	Chain price index	Implicit price deflator	Price index, 1967 weights	Chain price index
1939	43.23		43.93		-1.5			-1.6		
1940	43.87		44.69		1.5			1.7		
1941	47.22		48.66		7.7			8.9		
1942	53.03		55.51		12.3			14.1		
1943	56.83		60.85		7.2			9.6		
1944	58.16		62.02		2.3			1.9		
1945	59.66		62.59		2.6			.9		
1946	66.70		68.25		11.8			9.0		
1947	74.64		76.27		11.9			11.8		
1948	79.57		81.40		6.6			6.7		
1949	79.12		80.60		- .6			-1.0		
1950	80.16		81.41		1.3			1.0		
1951	85.64		87.35		6.8			7.3		
1952	87.45		88.99		2.1			1.9		
1953	88.33		89.65		1.0			.7		
1954	89.63		90.77		1.5			1.2		
1955	90.86		91.57		1.4			.9		
1956	93.99		94.53		3.4			3.2		
1957	97.49		97.92		3.7			3.6		
1958	100.00		100.00		2.5			2.1		
1959	101.66		101.41		1.7			1.4		
1960	103.29		102.76		1.6			1.3		
1961	104.62		103.73		1.3			.9		
1962	105.78		104.73		1.1			1.0		
1963	107.17		105.80		1.3			1.0		
1964	108.85		107.05		1.6			1.2		
1965	110.86	110.75	108.83	108.65	1.8			1.7		
1966	113.94	114.06	111.56	111.62	2.8	3.0		2.5	2.7	
1967	117.59	117.58	114.79	114.78	3.2	3.1	3.1	2.9	2.8	2.9
1968	122.30	122.51	118.90	119.10	4.0	4.2	4.2	3.6	3.8	3.8
1969	128.20	128.61	124.30	124.67	4.8	5.0	4.9	4.5	4.7	4.6
1970	135.23	135.56	130.31	130.64	5.5	5.4	5.3	4.8	4.8	4.7
1971	141.61	142.40	135.91	136.53	4.7	5.1	5.0	4.3	4.5	4.5
1972	145.88	147.97	139.49	140.92	3.0	3.9	3.7	2.6	3.2	3.1
Seasonally adjusted annual rates										
1970: I	132.97	133.25	128.31	128.59	6.5	6.0	5.8	5.3	4.7	4.6
II	134.38	134.92	129.49	130.05	4.3	5.1	5.1	3.7	4.6	4.6
III	135.71	136.15	130.71	131.11	4.0	3.7	3.5	3.8	3.3	3.2
IV	137.85	137.99	132.73	132.87	6.5	5.5	5.6	6.3	5.5	5.6
1971: I	139.84	140.35	134.28	134.67	5.9	7.0	6.8	4.8	5.5	5.5
II	141.34	141.98	135.69	136.18	4.4	4.7	4.6	4.3	4.6	4.4
III	142.35	143.22	136.63	137.36	2.9	3.5	3.4	2.8	3.5	3.4
IV	142.88	144.11	136.98	137.94	1.5	2.5	2.1	1.0	1.7	1.4
1972: I	144.68	146.26	138.40	139.47	5.1	6.1	5.6	4.2	4.5	4.4
II	145.34	147.35	139.00	140.32	1.8	3.0	2.7	1.7	2.5	2.3
III	146.21	148.49	139.77	141.34	2.4	3.1	3.1	2.2	2.9	2.9
IV	147.20	149.72	140.71	142.48	2.7	3.4	3.0	2.7	3.3	2.8

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-5.—*Gross national product by industry in 1958 dollars, 1947-71*

[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.....	725.6	25.4	24.1	228.6	136.9	91.7	75.4	124.2	95.5	67.7	70.3	14.3
1970.....	722.1	26.1	23.6	217.8	125.8	92.0	77.4	126.8	95.6	68.7	70.0	16.0
1971.....	741.7	26.9	24.0	221.4	125.8	95.7	80.9	131.9	98.8	69.5	70.0	18.1

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 C-6.—Gross national product by major type of product, 1929-72

[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	-----
1933.....	55.6	57.2	-1.6	27.0	28.6	-1.6	4.9	5.4	-0.5	22.1	23.2	-1.1	25.7	2.9	-----
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	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	-.3	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	.2	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	2.9	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	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.....	930.3	922.5	7.8	457.5	449.7	7.8	187.3	182.3	5.0	270.2	267.4	2.8	377.9	94.9	36.6
1970.....	976.4	971.5	4.9	471.9	467.0	4.9	184.9	183.0	1.9	287.0	284.0	3.0	409.2	95.4	30.7
1971.....	1,050.4	1,046.7	3.6	495.5	491.8	3.6	195.7	194.6	1.1	299.8	297.3	2.5	443.9	111.0	40.9
1972.....	1,152.1	1,146.2	5.8	542.8	536.9	5.8	222.7	217.6	5.2	320.1	319.4	.7	482.2	127.1	43.0
Seasonally adjusted annual rates															
1970: I.....	958.0	956.4	1.5	463.8	462.3	1.5	185.4	184.4	1.0	278.4	277.8	0.5	400.6	93.5	30.9
II.....	971.7	965.5	6.3	473.6	467.3	6.3	186.8	185.2	1.6	286.7	282.1	4.7	405.1	93.1	35.1
III.....	986.3	980.2	6.2	478.8	472.7	6.2	193.4	187.4	6.0	285.4	285.2	.2	412.2	95.3	34.2
IV.....	989.7	984.1	5.7	471.2	465.6	5.7	173.9	174.8	-.9	297.3	290.7	6.6	418.7	99.8	22.5
1971: I.....	1,023.4	1,018.5	4.9	487.1	482.2	4.9	193.3	189.6	3.7	293.8	292.6	1.2	431.3	105.0	42.5
II.....	1,043.0	1,036.4	6.6	492.4	485.8	6.6	194.5	191.0	3.6	297.9	294.8	3.1	441.1	109.5	40.1
III.....	1,056.9	1,055.6	1.3	497.5	496.2	1.3	196.7	197.7	-1.0	300.8	298.5	2.3	446.7	112.7	42.4
IV.....	1,078.1	1,076.4	1.7	504.8	503.1	1.7	198.2	200.1	-1.9	306.6	303.0	3.5	456.3	117.0	38.8
1972: I.....	1,109.1	1,108.6	.4	517.6	517.2	.4	209.2	208.8	.4	308.4	308.4	.0	467.3	124.2	39.9
II.....	1,139.4	1,134.4	5.0	537.1	532.1	5.0	217.6	214.6	3.0	319.6	317.5	2.1	477.3	125.0	41.5
III.....	1,164.0	1,156.0	8.0	550.4	542.4	8.0	226.1	220.7	5.4	324.3	321.7	2.6	487.3	126.3	46.0
IV.....	1,195.8	1,185.9	10.0	566.0	556.0	10.0	238.0	226.2	11.9	327.9	329.9	-1.9	496.8	133.1	44.5

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-7.—Gross national product by major type of product in 1958 dollars, 1929-72

[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	-----
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	-----
1939.....	209.4	208.2	1.2	110.7	109.5	1.2	27.6	27.0	.6	83.0	82.5	.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	-.2	187.4	187.6	-.2	85.6	85.2	.4	101.7	102.4	-.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	-.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	.2	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	-.2	172.2	172.4	-.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	-.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	.9	225.4	224.5	.9	91.0	89.9	1.2	134.4	134.6	-.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	.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	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	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	302.8	5.8	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.....	725.6	718.9	6.7	390.0	383.3	6.7	167.5	163.2	4.3	222.5	220.1	2.5	268.2	67.3	35.0
1970.....	722.1	718.0	4.1	385.8	381.7	4.1	160.0	158.6	1.4	225.8	223.2	2.6	272.5	63.8	28.4
1971.....	741.7	739.1	2.6	393.8	391.2	2.6	164.5	163.8	.6	229.4	227.3	2.0	278.4	69.5	36.4
1972.....	789.7	785.2	4.5	423.9	419.4	4.5	185.9	181.9	4.0	238.1	237.5	.6	291.1	74.8	38.4
Seasonally adjusted annual rates															
1970: I.....	720.4	719.5	0.9	384.0	383.1	0.9	162.4	161.8	0.7	221.6	221.3	0.3	272.5	64.0	29.2
II.....	723.2	717.5	5.6	389.5	383.8	5.6	162.9	161.5	1.4	226.6	222.3	4.2	271.1	62.6	32.8
III.....	726.8	721.9	4.9	390.3	385.5	4.9	166.9	162.2	4.7	223.5	223.3	.2	272.9	63.5	31.6
IV.....	718.0	713.2	4.8	379.4	374.6	4.8	147.6	148.7	-1.1	231.7	225.8	5.9	273.6	65.0	20.0
1971: I.....	731.9	728.1	3.8	389.4	385.6	3.8	162.7	159.8	2.9	226.6	225.8	.9	274.8	67.7	37.1
II.....	737.9	732.6	5.3	391.0	385.7	5.3	162.8	160.0	2.8	228.3	225.7	2.6	278.2	68.8	34.8
III.....	742.5	741.7	.7	394.5	393.7	.7	164.9	166.0	-1.1	229.5	227.7	1.9	278.4	69.6	37.8
IV.....	754.5	753.8	.7	400.4	399.7	.7	167.4	169.5	-2.1	233.0	230.2	2.8	282.3	71.8	35.8
1972: I.....	766.5	766.3	.3	407.0	406.8	.3	175.0	174.8	.3	232.0	232.0	.0	285.2	74.3	35.6
II.....	783.9	780.0	3.9	420.7	416.7	3.9	181.4	179.1	2.3	239.2	237.6	1.6	289.3	74.0	37.0
III.....	796.1	789.8	6.2	428.7	422.5	6.2	187.9	183.8	4.1	240.9	238.7	2.2	293.2	74.1	40.6
IV.....	812.4	804.7	7.7	439.2	431.5	7.7	199.1	189.9	9.2	240.1	241.6	-1.5	296.6	76.6	40.4

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-8.—Gross national product: Receipts and expenditures by major economic groups, 1929-72

[Billions of dollars]

Year or quarter	Persons					Government							Surplus or deficit (—), national income and product accounts
	Disposable personal income				Personal saving or dis-saving (—)	Net receipts			Expenditures				
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures		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	
1933.....	45.5	.7	44.9	45.8	— .9	9.3	2.7	6.7	10.7	2.7	8.0	—1.4	
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	7.9	
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	—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.....	634.4	16.7	617.7	579.5	38.2	296.7	77.9	218.8	287.9	77.9	210.0	8.8	
1970.....	689.5	17.9	671.6	616.8	54.9	302.0	93.0	209.0	312.1	93.0	219.0	—10.1	
1971.....	744.4	18.5	725.8	664.9	60.9	321.6	105.7	215.9	338.5	105.7	232.8	—16.9	
1972 ^p	795.1	19.3	775.9	721.1	54.8	365.7	117.1	248.6	372.0	117.1	254.9	—6.2	
Seasonally adjusted annual rates													
1970: I.....	667.9	17.5	650.4	604.1	46.3	299.0	81.8	217.2	299.1	81.8	217.3	—0.2	
II.....	687.2	17.8	669.4	613.4	55.9	303.7	96.5	207.2	313.2	96.5	216.7	—9.6	
III.....	699.1	18.1	681.0	623.0	58.0	303.0	95.2	207.8	314.7	95.2	219.5	—11.8	
IV.....	704.0	18.3	685.7	626.5	59.2	302.4	98.5	203.9	321.2	98.5	222.6	—18.8	
1971: I.....	725.7	18.3	707.4	648.0	59.3	313.5	100.6	212.9	327.5	100.6	227.0	—14.0	
II.....	742.9	18.4	724.5	660.4	64.1	318.8	107.4	211.4	336.9	107.4	229.5	—18.0	
III.....	750.4	18.7	731.7	670.7	61.0	323.3	106.5	216.8	340.2	106.5	233.6	—16.9	
IV.....	758.5	18.8	739.7	680.5	59.3	330.7	108.4	222.3	349.4	108.4	240.9	—18.7	
1972: I.....	770.5	18.8	751.7	696.1	55.7	353.8	112.1	241.7	361.6	112.1	249.4	—7.7	
II.....	782.6	19.1	763.5	713.4	50.1	361.4	114.1	247.3	368.3	114.1	254.1	—6.9	
III.....	798.8	19.4	779.4	728.6	50.8	368.8	115.7	253.1	371.2	115.7	255.6	—2.4	
IV ^p	828.4	19.8	808.6	746.2	62.4	—	126.6	—	386.9	126.6	260.3	—	

See footnotes at end of table.

TABLE C-8.—*Gross national product: Receipts and expenditures by major economic groups, 1929-72—Continued*

[Billions of dollars]

Year or quarter	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	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 (—) ⁵			
					Ex-ports	Less: Im-ports	Equals: Net ex-ports				
1929.....	11.2	16.2	—5.1	0.4	7.0	5.9	1.1	—0.8	102.4	0.7	103.1
1933.....	3.2	1.4	1.8	.2	2.4	2.0	.4	— .2	55.0	.6	55.6
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.....	97.0	139.0	—42.0	2.9	55.5	53.6	1.9	1.0	936.3	—6.1	930.3
1970.....	97.3	137.1	—39.7	3.2	62.9	59.3	3.6	— .4	981.1	—4.7	976.4
1971.....	109.9	152.0	—42.1	3.6	66.1	65.4	.7	2.8	1,055.2	—4.8	1,050.4
1972 ^a	123.8	180.2	—56.3	3.8	73.7	77.8	—4.1	7.8	1,152.2	.1	1,152.1
Seasonally adjusted annual rates											
1970: I.....	95.3	132.9	—37.6	3.1	61.5	57.9	3.6	—0.5	966.0	—7.9	958.0
II.....	97.9	137.7	—39.8	3.1	63.0	59.2	3.9	— .7	977.6	—5.9	971.7
III.....	98.3	139.9	—41.6	3.3	63.7	59.8	4.0	— .6	990.4	—4.0	986.3
IV.....	97.9	137.8	—39.9	3.4	63.2	60.4	2.8	.6	990.9	—1.0	989.7
1971: I.....	103.2	143.9	—40.7	3.2	66.3	61.8	4.5	—1.4	1,026.7	—3.3	1,023.4
II.....	108.6	153.0	—44.4	3.4	66.7	66.6	.1	3.2	1,047.9	—4.9	1,043.0
III.....	110.5	152.2	—41.7	3.8	68.5	68.2	.4	3.4	1,062.8	—5.9	1,056.9
IV.....	117.2	158.8	—41.6	4.0	63.0	65.1	—2.1	6.1	1,083.2	—5.2	1,078.1
1972: I.....	115.9	168.1	—52.2	3.8	70.7	75.3	—4.6	8.4	1,113.1	—4.1	1,109.1
II.....	124.8	177.0	—52.2	3.8	70.0	75.2	—5.2	9.0	1,139.4	— .1	1,139.4
III.....	125.1	183.2	—58.1	3.8	74.4	77.8	—3.4	7.2	1,161.6	2.3	1,164.0
IV ^b	124.4	192.4	—68.0	3.8	79.7	82.7	—3.0	6.7	1,152.2	— .1	1,152.1

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 Capital consumption allowances, corporate inventory valuation adjustment, and undistributed corporate profits, and private wage accruals less disbursements.

⁴ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing. See Table C-13.

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-9.—Gross national product by sector, 1929-72

[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 ³	Farm			
1929.....	103.1	98.8	95.1	85.4	9.7	2.9	0.8	4.3
1933.....	55.6	50.9	48.9	44.3	4.6	1.7	.3	4.7
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		147.2	15.3	3.2	.4	25.6
1944.....	210.1	177.9		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.....	930.3	826.5	794.1	766.2	27.9	28.1	4.3	103.8
1970.....	976.4	861.8	826.3	797.3	28.9	30.9	4.6	114.7
1971.....	1,050.4	925.6	884.7	853.9	30.9	33.9	6.9	124.8
1972 *.....	1,152.1	1,016.0	970.8	937.4	33.4	37.8	7.3	136.1
Seasonally adjusted annual rates								
1970: I.....	958.0	846.2	811.7	782.0	29.7	30.0	4.5	111.7
II.....	971.7	857.7	823.4	794.3	29.2	30.1	4.1	114.1
III.....	986.3	870.7	834.6	806.0	28.7	31.3	4.8	115.6
IV.....	989.7	872.6	835.3	807.0	28.2	32.3	5.1	117.2
1971: I.....	1,023.4	901.4	862.7	832.8	29.9	33.0	5.7	122.1
II.....	1,043.0	919.3	878.7	848.5	30.2	33.2	7.4	123.7
III.....	1,056.9	931.4	890.9	859.6	31.2	34.3	6.2	125.5
IV.....	1,078.1	950.2	906.6	874.5	32.1	35.1	8.5	127.9
1972: I.....	1,109.1	976.6	933.7	901.8	31.9	36.0	6.8	132.5
II.....	1,139.4	1,005.0	960.8	928.2	32.6	37.3	6.9	134.4
III.....	1,164.0	1,026.6	980.4	947.4	33.0	38.6	7.6	137.4
IV *.....	1,195.8	1,055.7	1,008.5	972.2	36.3	39.4	7.8	140.1

¹ Gross national product less compensation of general government employees.² Includes compensation of employees in government enterprises.³ Compensation of general government employees.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-10.—Gross national product by sector in 1958 dollars, 1929-72

(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
1933.....	141.5	127.5	120.6	103.0	17.5	5.7	1.2	14.0
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.....	725.6	664.9	644.6	620.5	24.1	16.3	4.0	60.7
1970.....	722.1	661.3	640.7	616.0	24.7	16.7	4.0	60.7
1971.....	741.7	681.0	658.5	633.0	25.5	16.9	5.6	60.7
1972 ^a	789.7	728.4	705.0	681.7	23.3	17.9	5.4	61.4
Seasonally adjusted annual rates								
1970: I.....	720.4	659.5	638.8	614.7	24.1	16.7	4.1	60.9
II.....	723.2	662.3	642.3	617.1	25.2	16.5	3.6	60.8
III.....	726.8	666.1	645.4	620.8	24.5	16.7	4.0	60.7
IV.....	718.0	657.4	636.4	611.2	25.1	16.8	4.2	60.5
1971: I.....	731.9	671.3	649.7	623.9	25.8	16.9	4.7	60.6
II.....	737.9	677.5	654.8	629.3	25.4	16.7	6.0	60.5
III.....	742.5	681.7	659.8	633.9	25.9	16.9	5.0	60.8
IV.....	754.5	693.7	669.8	644.8	25.0	17.1	6.8	60.8
1972: I.....	766.5	705.6	682.9	659.2	23.8	17.4	5.4	60.9
II.....	783.9	723.0	700.1	676.4	23.8	17.7	5.2	60.9
III.....	796.1	734.5	710.8	688.4	22.4	18.2	5.6	61.6
IV ^a	812.4	750.3	726.3	703.0	23.4	18.2	5.7	62.1

¹ Gross national product less compensation of general government employees.² Includes compensation of employees in government enterprises.³ Compensation of general government employees.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-11.—Gross product originating in nonfinancial corporations and dollar costs per unit of output, 1948-72

Year or quarter	Gross product originating in nonfinancial corporations (billions of dollars)		Current dollar costs per unit of 1958 dollar gross product (dollars)							Corporate profits and inventory valuation adjustment		
	Current dollars	1958 dollars	Total costs ¹	Capital consumption allowances	Indirect business taxes ²	Compensation of employees	Net interest	Total	Profits tax liability	Profits after taxes plus inventory valuation adjustment		
1948.....	137.0	172.9	0.793	0.040	0.070	0.507	0.005	0.171	0.069	0.103		
1949.....	133.3	165.6	.805	.047	.076	.514	.006	.162	.057	.104		
1950.....	151.7	186.4	.814	.046	.075	.507	.005	.180	.090	.090		
1951.....	174.3	203.5	.857	.049	.075	.541	.005	.186	.103	.083		
1952.....	182.0	207.1	.879	.054	.081	.570	.006	.168	.086	.082		
1953.....	194.7	219.8	.886	.059	.083	.584	.006	.154	.084	.070		
1954.....	191.6	213.4	.898	.069	.081	.591	.007	.149	.074	.075		
1955.....	216.3	237.2	.912	.072	.081	.582	.007	.170	.084	.086		
1956.....	231.2	244.0	.948	.076	.085	.619	.007	.160	.081	.079		
1957.....	241.9	247.2	.979	.082	.090	.642	.009	.155	.076	.078		
1958.....	236.0	236.0	1.000	.091	.097	.659	.011	.142	.069	.073		
1959.....	263.7	260.8	1.011	.088	.094	.654	.010	.164	.080	.084		
1960.....	273.1	267.1	1.022	.091	.099	.670	.011	.151	.073	.078		
1961.....	278.4	270.6	1.029	.095	.103	.670	.013	.149	.073	.076		
1962.....	302.8	292.9	1.034	.100	.101	.665	.014	.154	.071	.082		
1963.....	320.0	308.0	1.039	.100	.102	.664	.015	.158	.074	.084		
1964.....	346.0	329.7	1.050	.100	.103	.664	.015	.168	.074	.094		
1965.....	377.6	357.8	1.055	.099	.100	.660	.017	.179	.077	.102		
1966.....	413.0	385.0	1.073	.100	.096	.678	.019	.180	.078	.102		
1967.....	430.8	390.2	1.104	.107	.100	.707	.023	.167	.073	.094		
1968.....	469.9	415.0	1.132	.109	.105	.727	.025	.166	.082	.084		
1969.....	504.3	433.9	1.162	.115	.109	.764	.029	.145	.078	.067		
1970.....	516.1	427.4	1.208	.124	.118	.812	.035	.119	.063	.056		
1971.....	549.4	438.8	1.252	.132	.124	.832	.037	.128	.067	.061		
1972.....	604.9	475.3	1.273	.136	.122	.843	.036	.134	.069	.065		
Seasonally adjusted annual rates												
1970: I.....	510.9	429.6	1.189	0.122	0.114	0.800	0.033	0.120	0.065	0.055		
II.....	516.4	429.6	1.202	.123	.116	.804	.035	.124	.064	.059		
III.....	521.9	431.2	1.210	.124	.118	.812	.036	.121	.065	.056		
IV.....	515.3	419.2	1.229	.129	.122	.831	.037	.110	.058	.052		
1971: I.....	536.2	432.0	1.241	.128	.123	.826	.037	.128	.070	.058		
II.....	546.9	436.8	1.252	.131	.122	.831	.037	.131	.071	.061		
III.....	552.2	438.9	1.258	.134	.124	.834	.037	.128	.067	.061		
IV.....	562.6	447.3	1.258	.135	.126	.836	.037	.124	.061	.063		
1972: I.....	582.4	459.6	1.267	.135	.123	.842	.037	.130	.068	.063		
II.....	599.3	471.7	1.271	.138	.122	.841	.036	.133	.068	.065		
III.....	610.0	478.9	1.274	.137	.123	.842	.036	.136	.070	.066		

¹ This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

² Also includes business transfer payments less subsidies.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-12.—Personal consumption expenditures, 1929-72

(Billions of dollars)

Year or quarter	Total personal consumption expenditures	Durable goods				Nondurable goods				Services					
		Total	Automobiles and parts ¹	Furniture and house- hold equipment	Other	Total	Food and beverages	Clothing and shoes	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
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
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...	579.5	90.8	40.2	37.1	13.5	245.9	120.6	50.2	20.9	54.2	242.7	84.1	33.8	16.6	108.2
1970...	616.8	90.5	37.3	39.0	14.2	264.4	132.1	52.0	22.2	58.1	261.8	90.9	36.3	18.2	116.3
1971...	664.9	103.5	46.7	42.0	14.8	278.1	136.4	56.9	23.5	61.3	283.3	99.2	39.5	19.9	124.8
1972 P...	721.1	116.3	52.9	47.7	15.7	299.5	144.8	61.9	25.2	67.6	305.4	107.2	43.3	21.7	133.2
Seasonally adjusted annual rates															
1970:															
I...	604.1	90.2	37.8	38.7	13.8	257.8	128.0	51.1	21.8	56.9	256.1	88.7	35.3	17.7	114.3
II...	613.4	91.6	39.2	38.8	13.6	262.4	131.2	51.8	22.0	57.4	259.4	90.1	35.9	18.0	115.5
III...	623.0	92.6	39.4	38.8	14.5	266.3	133.9	51.7	22.3	58.4	264.1	91.4	36.9	18.5	117.2
IV...	626.5	87.5	33.0	39.6	14.9	271.3	135.2	53.6	22.8	59.7	267.7	93.4	37.2	18.8	118.3
1971:															
I...	648.0	99.8	44.9	41.0	13.9	273.4	135.1	55.1	23.0	60.1	274.8	95.8	38.0	19.3	121.8
II...	660.4	101.9	45.4	41.4	15.0	277.2	135.9	56.7	23.0	61.6	281.3	98.1	39.1	19.8	124.3
III...	670.7	106.1	48.8	41.9	15.5	278.5	136.6	57.4	23.5	60.9	286.1	100.3	40.0	20.2	125.7
IV...	680.5	106.1	47.9	43.5	14.7	283.4	137.9	58.5	24.3	62.8	290.9	102.5	40.7	20.4	127.3
1972:															
I...	696.1	111.0	49.9	46.5	14.7	288.3	140.3	59.4	24.6	64.0	296.7	104.2	41.2	21.0	130.3
II...	713.4	113.9	51.3	46.8	15.7	297.2	144.1	61.5	24.5	67.1	302.4	106.1	42.7	21.5	132.0
III...	728.6	118.6	54.8	47.9	15.9	302.0	145.8	62.6	25.4	68.2	308.0	108.1	44.0	21.9	134.0
IV P...	746.2	121.5	55.5	49.4	16.6	310.4	149.1	64.2	26.1	71.0	314.3	110.2	45.2	22.4	136.6

¹ Includes consumer purchases of mobile homes.² Includes imputed rental value of owner-occupied dwellings.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-13.—Gross private domestic investment, 1929-72

[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	
1933	1.4	3.0	2.4	.9	.9	1.5	1.3	.6	.5	.0	-1.6	-1.4	
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	2.6	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	-.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	29.5	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	139.0	131.1	98.5	34.2	33.5	64.3	59.2	32.6	32.0	.6	7.8	7.7	
1970	137.1	132.2	100.9	36.0	35.2	64.9	59.2	31.2	30.7	.5	4.9	4.8	
1971	152.0	148.3	105.8	38.4	37.5	67.4	60.9	42.6	42.0	.6	3.6	2.4	
1972 P	180.2	174.3	120.4	42.2	41.4	78.2	70.3	53.9	53.2	.7	5.8	5.5	
Seasonally adjusted annual rates													
1970: I	132.9	131.4	100.2	35.5	34.7	64.8	59.2	31.2	30.6	0.5	1.5	1.4	
II	137.7	131.4	101.7	36.1	35.3	65.6	59.8	29.7	29.4	.3	6.3	6.2	
III	139.9	133.7	103.4	36.2	35.4	67.2	61.2	30.3	29.9	.4	6.2	6.1	
IV	137.8	132.1	98.5	36.3	35.5	62.1	56.6	33.6	33.0	.6	5.7	5.6	
1971: I	143.9	139.0	101.9	37.6	36.8	64.3	58.3	37.0	36.6	.5	4.9	3.9	
II	153.0	146.4	105.0	38.3	37.5	66.7	60.4	41.4	40.9	.5	6.6	5.1	
III	152.2	150.9	106.3	38.7	37.9	67.6	60.8	44.5	43.9	.7	1.3	-.2	
IV	158.8	157.2	109.8	38.8	38.0	71.0	64.2	47.3	46.7	.6	1.7	.8	
1972: I	168.1	167.7	116.1	41.3	40.5	74.8	67.7	51.6	51.0	.6	.4	.1	
II	177.0	172.0	119.2	42.0	41.2	77.2	69.6	52.8	52.1	.6	5.0	4.3	
III	183.2	175.2	120.7	41.8	40.9	79.0	71.0	54.4	53.7	.8	8.0	7.9	
IV P	192.4	182.4	125.6	43.8	43.0	81.8	72.8	56.8	55.9	.9	10.0	9.7	

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-14.—*Relation of gross national product and national income, 1929-72*

[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	
1929.....	103.1	7.9	95.2	-0.1	7.0	0.6	0.7	86.8
1933.....	55.6	7.0	48.6	.0	7.1	.7	.6	40.3
1939.....	90.5	7.3	83.2	.5	9.4	.5	1.3	72.6
1940.....	99.7	7.5	92.2	.4	10.0	.4	1.0	81.1
1941.....	124.5	8.2	116.3	.1	11.3	.5	.4	104.2
1942.....	157.9	9.8	148.1	.2	11.8	.5	-1.1	137.1
1943.....	191.6	10.3	181.3	.2	12.7	.5	-2.0	170.3
1944.....	210.1	11.0	199.1	.7	14.1	.5	2.5	182.6
1945.....	211.9	11.3	200.7	.8	15.5	.5	3.9	181.5
1946.....	208.5	9.9	198.6	.9	17.1	.5	.1	181.9
1947.....	231.3	12.2	219.1	-2	18.4	.6	.9	199.0
1948.....	257.6	14.5	243.1	-1	20.1	.7	-2.0	224.2
1949.....	256.5	16.6	239.9	-1	21.3	.8	.3	217.5
1950.....	284.8	18.3	266.4	.2	23.3	.8	1.5	241.1
1951.....	328.4	21.2	307.2	.2	25.2	.9	3.3	278.0
1952.....	345.5	23.2	322.3	-1	27.6	1.0	2.2	291.4
1953.....	364.6	25.7	338.9	-4	29.6	1.2	3.0	304.7
1954.....	364.8	28.2	336.6	-2	29.4	1.1	2.7	303.1
1955.....	398.0	31.5	366.5	-1	32.1	1.2	2.1	331.0
1956.....	419.2	34.1	385.2	.8	34.9	1.4	-1.1	350.8
1957.....	441.1	37.1	404.0	.9	37.3	1.5	.0	366.1
1958.....	447.3	38.9	408.4	.9	38.5	1.6	1.6	367.8
1959.....	483.7	41.4	442.3	.1	41.5	1.7	-8	400.0
1960.....	503.7	43.4	460.3	.2	45.2	1.9	-1.0	414.5
1961.....	520.1	45.2	474.9	1.4	47.7	2.0	-8	427.3
1962.....	560.3	50.0	510.4	1.4	51.5	2.1	.5	457.7
1963.....	590.5	52.6	537.9	.8	54.7	2.3	-3	481.9
1964.....	632.4	56.1	576.3	1.3	58.4	2.5	-1.3	518.1
1965.....	684.9	59.8	625.1	1.3	62.5	2.7	-3.1	564.3
1966.....	749.9	63.9	685.9	2.3	65.7	3.0	-1.0	620.6
1967.....	793.9	68.9	725.0	1.4	70.4	3.1	-7	653.6
1968.....	864.2	74.5	789.7	.7	78.6	3.4	-2.7	711.1
1969.....	930.3	81.6	848.7	1.0	85.9	3.8	-6.1	766.0
1970.....	976.4	86.3	890.1	1.5	93.4	4.2	-4.7	798.6
1971.....	1,050.4	93.8	956.6	.9	101.9	4.6	-4.8	855.7
1972 p.....	1,152.1	103.7	1,048.4	1.7	110.1	4.9	.1	934.9
Seasonally adjusted annual rates								
1970: I.....	958.0	85.1	872.9	1.3	90.6	4.1	-7.9	787.5
II.....	971.7	85.8	885.9	1.7	92.6	4.2	-5.9	796.7
III.....	986.3	86.6	899.7	1.6	94.8	4.3	-4.0	806.3
IV.....	989.7	87.9	901.8	1.4	95.7	4.4	-1.0	804.1
1971: I.....	1,023.4	90.2	933.2	1.7	99.2	4.5	-3.3	834.5
II.....	1,043.0	92.4	950.6	.8	100.3	4.6	-4.9	851.4
III.....	1,056.9	95.0	961.9	.3	102.6	4.7	-5.9	860.8
IV.....	1,078.1	97.4	980.7	.7	105.6	4.7	-5.2	876.2
1972: I.....	1,109.1	99.7	1,009.3	1.2	106.7	4.8	-4.1	903.1
II.....	1,139.4	105.3	1,034.1	1.6	108.7	4.9	-1	922.1
III.....	1,164.0	104.1	1,059.9	1.8	111.4	5.0	2.3	943.0
IV.....	1,195.8	105.6	1,090.2	2.1	113.5	5.0		

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-15.—National income by type of income, 1929-72

[Billions of dollars]

Year or quarter	Total national income ¹	Compensation of employees			Business and professional income			Income of farm proprietors ³	Rental income of persons	Corporate profits and inventory valuation adjustment			Net interest
		Total	Wages and salaries	Supplements to wages and salaries ²	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
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
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	-.1	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.....	766.0	566.0	509.7	56.3	50.5	51.2	-.8	16.7	22.6	79.8	84.9	-5.1	30.5
1970.....	798.6	603.8	541.9	61.9	49.9	50.7	-.7	16.9	23.3	69.9	74.3	-4.4	34.8
1971.....	855.7	644.1	573.5	70.7	52.6	53.4	-.8	17.3	24.5	78.6	83.3	-4.7	38.5
1972.....	934.9	705.2	626.4	78.7	55.6	56.8	-1.2	19.6	25.6	87.7	93.7	-6.0	41.3
Seasonally adjusted annual rates													
1970: I.....	787.5	594.3	534.9	59.5	49.7	-----	-----	18.0	23.0	69.3	75.8	-6.4	33.2
II.....	796.7	600.7	539.5	61.2	50.0	-----	-----	17.1	23.2	71.5	75.2	-3.7	34.2
III.....	806.3	609.0	546.1	62.8	50.1	-----	-----	16.5	23.4	72.0	76.6	-4.6	35.3
IV.....	804.1	611.2	547.2	63.9	49.9	-----	-----	15.9	23.8	66.9	69.6	-2.8	36.5
1971: I.....	834.5	628.6	560.4	68.2	51.3	-----	-----	16.8	23.9	76.6	81.3	-4.7	37.3
II.....	851.4	639.6	569.6	70.0	52.4	-----	-----	16.9	24.4	80.1	84.5	-4.4	38.1
III.....	860.8	648.0	576.5	71.5	53.1	-----	-----	17.6	24.8	78.3	84.1	-5.8	39.1
IV.....	876.2	660.4	587.3	73.0	53.8	-----	-----	18.1	25.0	79.4	83.2	-3.9	39.7
1972: I.....	903.1	682.7	606.6	76.1	54.3	-----	-----	19.1	25.2	81.8	88.2	-6.5	40.1
II.....	922.1	697.8	620.0	77.8	54.4	-----	-----	18.7	24.2	86.1	91.6	-5.5	40.9
III.....	943.0	710.2	630.6	79.6	56.2	-----	-----	19.1	26.2	89.6	95.7	-6.1	41.7
IV.....	-----	730.0	648.5	81.5	57.4	-----	-----	21.6	26.9	-----	-----	-5.9	42.5

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 C-14.

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 C-73 for corporate tax liability and profits after taxes.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-16.—*Relation of national income and personal income, 1929-72*

(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
1933.....	40.3	-1.2	.3	.0	1.5	1.6	2.0	.7	47.0
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.....	766.0	79.8	54.2	.0	61.9	28.7	24.3	3.8	750.9
1970.....	798.6	69.9	57.7	.0	75.2	31.0	24.8	4.2	806.3
1971.....	855.7	78.6	65.3	.6	89.0	31.1	25.4	4.6	861.4
1972 p.....	934.9	87.7	73.9	-.5	99.1	31.6	26.4	4.9	935.8
Seasonally adjusted annual rates									
1970: I.....	787.5	69.3	56.3	2.5	67.0	30.4	24.8	4.1	785.7
II.....	796.7	71.5	57.5	-2.1	76.7	30.7	24.7	4.2	806.1
III.....	806.3	72.0	58.5	-.4	76.6	31.4	24.9	4.3	813.4
IV.....	804.1	66.9	58.6	.0	80.6	31.5	24.7	4.4	819.8
1971: I.....	834.5	76.6	64.0	.0	82.8	31.3	25.5	4.5	838.0
II.....	851.4	80.1	64.8	.2	90.7	31.0	25.4	4.6	858.1
III.....	860.8	78.3	65.7	.6	90.3	31.1	25.5	4.7	867.9
IV.....	876.2	79.4	66.9	1.4	92.1	30.9	25.2	4.7	881.5
1972: I.....	903.1	81.8	71.9	-1.4	94.4	30.9	26.0	4.8	907.0
II.....	922.1	86.1	73.1	-.5	95.7	31.8	26.2	4.9	922.1
III.....	943.0	89.6	74.6	-.2	97.7	31.7	26.5	5.0	939.9
IV p.....	-----	-----	76.2	.0	108.4	32.0	26.7	5.0	974.3

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-17.—Disposition of personal income, 1929-72

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
1933	47.0	1.5	45.5	46.5	45.8	.5	.2	-.9	102.0	100.6	-2.0
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	750.9	116.5	634.4	596.2	579.5	15.8	.9	38.2	94.0	91.3	6.0
1970	806.3	116.7	689.5	634.7	616.8	16.9	1.0	54.9	92.0	89.4	8.0
1971	861.4	117.0	744.4	683.4	664.9	17.6	1.0	60.9	91.8	89.3	8.2
1972 p	935.8	140.7	795.1	740.4	721.1	18.2	1.1	54.8	93.1	90.7	6.9
	Seasonally adjusted annual rates								Seasonally adjusted		
1970: I	785.7	117.8	667.9	621.6	604.1	16.5	1.0	46.3	93.1	90.4	6.9
II	806.1	119.0	687.2	631.2	613.4	16.8	1.0	55.9	91.9	89.3	8.1
III	813.4	114.3	699.1	641.1	623.0	17.1	1.0	58.0	91.7	89.1	8.3
IV	819.8	115.8	704.0	644.8	626.5	17.3	1.0	59.2	91.6	89.0	8.4
1971: I	838.0	112.3	725.7	666.4	648.0	17.4	.9	59.3	91.8	89.3	8.2
II	858.1	115.2	742.9	678.8	660.4	17.5	.9	64.1	91.4	88.9	8.6
III	867.9	117.5	750.4	689.4	670.7	17.6	1.1	61.0	91.9	89.4	8.1
IV	881.5	123.0	758.5	699.2	680.5	17.7	1.1	59.3	92.2	89.7	7.8
1972: I	907.0	136.5	770.5	714.9	696.1	17.8	1.0	55.7	92.8	90.3	7.2
II	922.1	139.5	782.6	732.5	713.4	18.0	1.1	50.1	93.6	91.2	6.4
III	939.9	141.1	798.8	748.0	728.6	18.2	1.2	50.8	93.6	91.2	6.4
IV p	974.3	145.9	828.4	766.0	746.2	18.6	1.2	62.4	92.5	90.1	7.5

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-18.—*Total and per capita disposable personal income and personal consumption expenditures in current and 1958 dollars, 1929-72*

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
1933.....	45.5	112.2	362	893	45.8	112.8	364	897	125,690
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	138,397
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	165,755
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	180,671
1961.....	364.4	350.7	1,984	1,909	335.2	322.5	1,825	1,756	183,691
1962.....	385.3	367.3	2,065	1,969	355.1	338.4	1,903	1,814	186,538
1963.....	404.6	381.3	2,138	2,015	375.0	353.3	1,981	1,867	189,242
1964.....	438.1	407.9	2,283	2,126	401.2	373.7	2,091	1,948	191,889
1965.....	473.2	435.0	2,436	2,239	432.8	397.7	2,228	2,047	194,303
1966.....	511.9	458.9	2,604	2,335	466.3	418.1	2,372	2,127	196,560
1967.....	546.3	477.5	2,749	2,403	492.1	430.1	2,476	2,164	198,712
1968.....	591.0	499.0	2,945	2,486	536.2	452.7	2,671	2,256	200,706
1969.....	634.4	513.6	3,130	2,534	579.5	469.1	2,859	2,315	202,677
1970.....	689.5	533.2	3,366	2,603	616.8	477.0	3,010	2,328	204,879
1971.....	744.4	554.7	3,595	2,679	664.9	495.4	3,211	2,393	207,049
1972.....	795.1	578.7	3,807	2,771	721.1	524.8	3,453	2,513	208,837
Seasonally adjusted annual rates									
1970: I.....	667.9	524.2	3,273	2,569	604.1	474.1	2,960	2,323	204,082
II.....	687.2	534.2	3,359	2,611	613.4	476.9	2,998	2,331	204,600
III.....	699.1	538.9	3,407	2,626	623.0	480.2	3,036	2,341	205,186
IV.....	704.0	535.4	3,421	2,602	626.5	476.5	3,044	2,316	205,795
1971: I.....	725.7	546.6	3,517	2,650	648.0	488.2	3,141	2,366	206,310
II.....	742.9	554.6	3,582	2,682	660.4	493.0	3,193	2,384	206,806
III.....	750.4	556.5	3,620	2,684	670.7	497.4	3,235	2,399	207,312
IV.....	758.5	560.9	3,649	2,698	680.5	503.2	3,274	2,421	207,856
1972: I.....	770.5	565.7	3,700	2,716	696.1	511.0	3,342	2,454	208,255
II.....	782.6	571.4	3,751	2,739	713.4	520.9	3,420	2,497	208,628
III.....	798.8	579.6	3,821	2,773	728.6	528.7	3,485	2,529	209,053
IV.....	828.4	597.9	3,954	2,854	746.2	538.6	3,562	2,571	209,509

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 C-19.—*Sources of personal income, 1929-72*

[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
1933.....	47.0	29.0	9.8	7.8	8.8	5.2	5.1	.4	3.3	2.6
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.....	750.9	509.7	197.5	157.6	120.0	88.1	104.1	28.4	50.5	16.7
1970.....	806.3	541.9	201.0	158.3	129.2	96.7	115.1	32.1	49.9	16.9
1971.....	861.4	572.9	206.1	160.3	138.2	105.0	123.5	36.5	52.6	17.3
1972 ^a	935.8	627.0	224.6	175.9	151.5	116.1	134.8	40.3	55.6	19.6
Seasonally adjusted annual rates										
1970: I.....	785.7	532.4	201.8	159.6	126.3	94.4	109.9	30.7	49.7	18.0
II.....	806.1	541.6	201.3	159.2	127.9	95.9	116.5	31.5	50.0	17.1
III.....	813.4	546.5	202.2	159.6	130.6	97.2	116.5	32.6	50.1	16.5
IV.....	819.8	547.2	198.6	154.9	131.8	99.3	117.6	33.7	49.9	15.9
1971: I.....	838.0	560.4	202.9	158.5	134.8	101.6	121.1	34.8	51.3	16.8
II.....	858.1	569.5	205.7	160.2	137.2	103.9	122.7	36.1	52.4	16.9
III.....	867.9	575.9	206.0	160.0	139.1	106.3	124.6	37.2	53.1	17.6
IV.....	881.5	585.9	209.9	162.7	141.7	108.4	125.9	38.0	53.8	18.1
1972: I.....	907.0	608.0	217.5	168.8	147.2	111.9	131.4	38.8	54.3	19.1
II.....	922.1	620.5	222.6	174.1	150.1	114.7	133.1	39.8	54.4	18.7
III.....	939.9	630.8	225.1	176.6	152.4	117.5	135.8	40.8	56.2	19.1
IV ^a	974.3	648.5	233.3	183.9	156.3	120.1	138.8	41.8	57.4	21.6

See footnotes at end of table.

TABLE C-19.—*Sources of personal income, 1929-72—Continued*

[Billions of dollars]

Year or quarter	Rental income of persons	Divi- dends	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	Vet-erans benefits	Other		
1929-----	5.4	5.8	7.2	1.5	-----	-----	0.6	0.9	0.1	77.6
1933-----	2.0	2.0	5.7	2.1	-----	-----	.5	1.6	.2	43.2
1939-----	2.7	3.8	5.5	3.0	0.0	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	24.3	59.3	65.8	33.0	2.1	8.3	22.4	26.3	728.3
1970-----	23.3	24.8	65.8	79.5	38.5	3.9	9.7	27.4	28.0	782.8
1971-----	24.5	25.4	69.6	93.6	44.5	5.7	11.3	32.2	31.2	837.2
1972 ^p -----	25.6	26.4	72.9	104.0	50.2	5.4	12.7	35.7	35.5	909.2
Seasonally adjusted annual rates										
1970: I-----	23.0	24.8	63.5	71.1	34.2	2.7	9.1	25.2	27.4	761.4
II-----	23.2	24.7	64.9	80.9	41.4	3.6	9.4	26.5	27.8	782.4
III-----	23.4	24.9	66.8	80.9	39.0	4.2	9.8	28.0	28.3	790.3
IV-----	23.8	24.7	68.0	85.0	39.4	5.1	10.5	29.9	28.4	797.2
1971: I-----	23.9	25.5	68.6	87.3	40.4	5.0	11.0	30.9	30.5	814.4
II-----	24.4	25.4	69.1	95.2	46.7	5.7	11.2	31.6	31.0	834.4
III-----	24.8	25.5	70.2	95.0	45.0	5.9	11.3	32.8	31.3	843.6
IV-----	25.0	25.2	70.6	96.8	45.7	6.2	11.6	33.3	31.9	856.5
1972: I-----	25.2	26.0	71.0	99.2	46.8	5.4	11.9	35.1	34.6	881.0
II-----	24.2	26.2	72.7	100.6	48.1	5.6	12.3	34.6	35.1	896.4
III-----	26.2	26.5	73.4	102.7	48.8	5.8	12.5	35.6	35.8	913.9
IV ^p -----	26.9	26.7	74.5	113.5	57.2	5.0	14.0	37.3	36.5	945.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees in Table C-15 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 C-20.—Sources and uses of gross saving, 1929-72

(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 ¹	Gross investment			Statistical discrepancy
	Total	Private saving		Government surplus or deficit (—)			Total		Gross private domestic investment	Net foreign investment ²		
		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
1933.....	.9	2.3	— .9	3.2	—1.4	—1.3	— .1	-----	1.6	1.4	.2	.6
1939.....	8.8	11.0	2.6	8.4	—2.2	—2.2	(³)	-----	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	3.9
1946.....	35.1	29.7	15.2	14.5	5.4	3.5	1.9	-----	35.2	30.6	4.6	.1
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	7.9	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	(³)	-----	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.....	144.0	135.2	38.2	97.0	8.8	8.1	.7	-----	137.9	139.0	—1.0	—6.1
1970.....	142.1	152.2	54.9	97.3	—10.1	—12.9	2.8	0.9	138.3	137.1	1.2	—4.7
1971.....	153.9	170.8	60.9	109.9	—16.9	—21.7	4.8	.7	149.8	152.0	—2.1	—4.8
1972.....	172.2	178.4	54.8	123.8	—6.2	—18.5	12.3	.7	173.0	180.2	—7.1	.1
Seasonally adjusted annual rates												
1970: I.....	141.3	141.5	46.3	95.3	—0.2	—3.8	3.6	0.9	134.3	132.9	1.4	—7.9
II.....	144.3	153.9	55.9	97.9	—9.6	—13.4	3.8	.9	139.3	137.7	1.6	—5.9
III.....	144.5	156.3	58.0	98.3	—11.8	—14.7	2.9	.9	141.4	139.9	1.5	—4.0
IV.....	138.2	157.0	59.2	97.9	—18.8	—19.7	.9	.9	138.1	137.8	.3	—1.0
1971: I.....	148.5	162.5	59.3	103.2	—14.0	—16.0	2.0	.7	146.0	143.9	2.1	—3.3
II.....	154.8	172.8	64.1	108.6	—18.0	—23.0	5.0	.7	150.5	153.0	—2.5	—4.9
III.....	154.6	171.5	61.0	110.5	—16.9	—23.1	6.2	.7	149.5	152.2	—2.7	—5.9
IV.....	157.8	176.5	59.3	117.2	—18.7	—24.7	6.0	.7	153.4	158.8	—5.4	—5.2
1972: I.....	163.9	171.6	55.7	115.9	—7.7	—14.8	7.1	.7	160.5	168.1	—7.7	—4.1
II.....	168.0	174.9	50.1	124.8	—6.9	—21.6	14.8	.7	168.7	177.0	—8.3	— .1
III.....	173.6	176.0	50.8	125.1	—2.4	—11.8	9.4	.7	176.7	183.2	—6.5	2.3
IV.....	-----	-----	62.4	-----	-----	-----	-----	.7	190.5	192.4	—6.1	-----

¹ Allocations of special drawing rights (SDR).² Net exports of goods and services less net transfers to foreigners.³ Surplus of \$32 million.⁴ Deficit of \$41 million.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-21.—*Saving by individuals, 1946-72*¹

[Billions of dollars]

Year or quarter	Total	Increase in financial assets							Net investment in			Less: Increase in debt		
		Total ²	Cur- rency and demand deposits	Sav- ings ac- counts	Securities			Insur- ance and pen- sion re- serves (³)	Non- farm homes	Con- sumer du- rables	Non- cor- porate busi- ness assets	Mort- gage debt on non- farm homes	Con- sumer credit	Other debt ⁴
					Gov- ern- ment secu- rities ³	Corpo- rate and for- eign bonds	Corpo- rate stock ⁴							
1946	26.0	19.2	5.6	6.3	-1.2	-0.9	1.1	5.3	4.2	5.8	3.3	3.8	2.7	0.0
1947	20.9	13.2	.1	3.4	1.6	-.8	1.1	5.4	6.9	7.5	3.3	4.3	3.2	2.5
1948	23.1	8.8	-2.9	2.3	1.3	-.2	1.0	5.3	10.5	7.1	7.4	5.0	2.8	2.9
1949	18.8	9.8	-2.1	2.7	1.7	-.4	.8	5.5	9.0	7.0	2.5	4.1	2.9	2.6
1950	26.9	13.7	2.6	2.5	.0	-.8	.7	6.9	13.7	10.2	6.4	7.4	4.1	5.6
1951	29.4	18.1	4.4	4.9	-.7	-.2	1.6	6.2	13.5	5.5	4.6	7.1	1.2	4.0
1952	26.7	21.9	1.6	7.8	1.4	-.1	1.6	7.7	12.8	3.6	2.5	6.4	4.8	2.8
1953	30.3	22.4	.9	8.3	2.2	.0	.9	7.9	13.5	6.4	3.3	7.7	3.9	2.1
1954	27.6	22.2	2.0	9.3	.5	-.4	.7	7.9	13.7	4.9	2.5	8.6	1.1	6.0
1955	33.9	28.2	1.1	8.8	5.9	1.1	1.1	8.4	17.7	9.9	3.5	12.2	6.4	6.8
1956	35.7	29.7	1.7	9.6	3.6	.9	1.9	9.6	16.4	5.9	1.9	11.2	3.5	3.4
1957	33.7	28.3	-.6	12.1	2.1	1.0	1.5	9.5	13.8	4.9	2.3	8.8	2.6	4.2
1958	33.0	31.7	4.0	14.1	-2.1	1.1	1.5	10.0	12.7	.6	3.3	8.8	.2	6.2
1959	33.6	35.4	.6	11.3	8.5	.3	.6	11.4	16.5	5.5	3.2	12.6	6.4	7.9
1960	29.6	28.9	-.3	11.4	3.6	.2	-.4	11.6	14.5	5.1	2.2	10.8	4.6	5.7
1961	33.1	36.5	2.7	16.5	.9	.3	.4	12.2	12.0	2.9	3.2	10.9	1.8	8.7
1962	36.0	38.0	1.0	25.7	-.7	-.6	-2.0	12.8	12.8	6.7	5.6	12.7	5.8	8.5
1963	39.9	45.9	3.4	24.6	5.5	-.3	-2.7	13.9	12.6	8.9	6.9	14.8	7.9	11.8
1964	47.0	53.1	4.7	27.4	4.0	-.1	-.1	15.2	12.5	11.2	6.2	16.0	8.5	11.4
1965	53.8	57.2	8.0	28.0	3.4	.7	-1.9	17.1	12.0	14.8	9.0	15.2	10.0	13.9
1966	62.4	60.7	2.6	20.5	12.1	1.9	-1.0	19.0	11.5	15.2	7.2	12.3	7.2	12.6
1967	61.9	65.8	11.2	34.8	-2.5	4.8	-4.2	19.4	9.2	12.4	8.2	10.5	4.6	18.6
1968	66.3	72.4	12.8	30.4	4.3	4.8	-7.6	19.9	12.8	16.7	7.8	14.9	11.1	17.4
1969	59.6	62.6	3.6	6.1	19.7	5.7	-4.1	20.7	13.3	16.2	9.0	16.2	9.3	16.1
1970	82.9	87.1	6.3	44.5	-2.4	12.4	-2.6	24.7	10.6	9.9	8.2	12.5	4.3	15.9
1971	83.1	96.3	8.6	73.5	-17.7	7.6	-5.2	26.9	16.5	16.2	13.8	24.5	10.4	24.8
Seasonally adjusted annual rates														
1970: I	67.0	64.5	7.7	0.8	13.7	10.2	-8.0	22.2	11.2	11.9	8.1	11.6	4.8	12.3
II	91.7	89.9	3.3	47.0	2.1	7.3	2.2	26.5	10.3	11.9	8.8	12.0	6.2	11.0
III	94.1	106.7	8.9	70.3	-4.5	16.6	1.2	23.7	9.2	11.2	8.5	13.6	6.4	21.7
IV	79.2	88.5	5.3	60.2	-21.0	15.5	-5.7	26.4	11.6	4.4	7.5	12.9	.4	19.6
1971: I	88.5	87.9	15.1	100.9	-52.2	11.2	-14.9	27.9	12.9	15.0	13.3	13.9	4.0	22.7
II	85.1	99.0	8.6	65.1	-8.6	7.0	-.7	28.2	16.0	15.5	13.7	23.4	9.0	26.6
III	76.5	90.6	-1.4	57.3	-5.9	9.0	.0	23.7	17.3	18.0	14.9	29.1	12.6	22.6
IV	81.7	106.1	11.1	70.6	-4.6	3.1	-5.3	27.8	19.7	16.2	13.5	31.7	14.5	27.6
1972: I	81.9	103.0	12.5	92.1	-18.5	4.1	-8.8	18.2	20.1	19.3	16.1	27.5	13.9	35.1
II	96.9	126.1	-2.0	73.1	12.4	2.9	.8	33.5	21.5	20.4	15.2	37.0	17.5	31.6
III	94.2	124.8	7.8	83.8	6.4	.0	-7.3	26.6	23.6	23.1	15.8	41.8	18.6	32.8

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

Source: Board of Governors of the Federal Reserve System.

TABLE C-22.—Number and money income (in 1971 dollars) of families and unrelated individuals by race of head, 1947-71

Year	Total				White				Negro and other races			
	Total number (millions)	Median income	With incomes under \$3,000		Total number (millions)	Median income	With incomes under \$3,000		Total number (millions)	Median income	With incomes under \$3,000	
			Number (millions)	Percent			Number (millions)	Percent			Number (millions)	Percent
FAMILIES ¹												
1947.....	37.2	\$5,483	7.9	21.2	34.1	\$5,714	6.3	18.4	3.1	\$2,930	1.6	51.2
1948.....	38.6	5,367	8.4	21.8	35.3	5,578	6.7	19.1	3.3	2,973	1.7	50.4
1949.....	39.3	5,278	9.2	23.3	-----	5,491	-----	20.7	-----	2,808	-----	53.2
1950.....	39.9	5,594	8.6	21.6	-----	5,811	-----	19.3	-----	3,142	-----	47.8
1951.....	40.6	5,783	8.0	19.7	-----	6,017	-----	17.0	-----	3,171	-----	47.3
1952.....	40.8	5,939	7.7	18.9	-----	6,285	-----	16.4	-----	3,569	-----	40.5
1953.....	41.2	6,433	7.5	18.3	-----	6,677	-----	16.2	-----	3,753	-----	38.9
1954.....	42.0	6,288	8.3	19.8	38.2	6,555	6.6	17.4	3.8	3,637	1.6	42.9
1955.....	42.9	6,693	7.6	17.6	39.0	6,976	6.0	15.3	3.9	3,860	1.5	39.4
1956.....	43.5	7,122	6.8	15.7	39.5	7,452	5.3	13.3	4.0	3,928	1.5	37.7
1957.....	43.7	7,138	6.9	15.8	39.7	7,428	5.3	13.4	4.0	3,978	1.5	37.7
1958.....	44.2	7,126	6.9	15.7	40.2	7,425	5.4	13.4	4.0	3,805	1.6	39.4
1959.....	45.1	7,524	6.7	14.9	40.9	7,838	5.1	12.5	4.2	4,045	1.6	38.5
1960.....	45.5	7,688	6.6	14.6	41.1	7,982	5.1	12.5	4.3	4,416	1.5	34.8
1961.....	46.3	7,765	6.8	14.7	41.9	8,109	5.2	12.5	4.5	4,321	1.6	34.8
1962.....	47.0	7,975	6.4	13.6	42.4	8,353	5.0	11.7	4.6	4,456	1.5	32.3
1963.....	47.4	8,267	6.1	12.9	42.7	8,664	4.6	10.8	4.8	4,596	1.5	30.7
1964.....	47.8	8,579	5.7	11.9	43.1	8,956	4.4	10.1	4.8	5,012	1.3	26.8
1965.....	48.3	8,932	5.5	11.3	43.5	9,311	4.2	9.6	4.8	5,160	1.2	25.8
1966.....	48.9	9,281	5.1	10.5	44.0	9,638	4.0	9.0	4.9	5,766	1.1	23.1
1966 ²	49.1	9,360	5.1	10.3	44.1	9,726	3.8	8.7	5.0	5,824	1.1	22.7
1967 ²	49.8	9,683	4.7	9.5	44.8	10,041	3.7	8.2	5.0	6,234	1.1	21.2
1968 ²	50.5	10,049	4.2	8.3	45.4	10,404	3.2	7.0	5.1	6,508	1.0	18.7
1969 ²	51.2	10,423	4.1	8.1	46.0	10,822	3.1	6.8	5.2	6,847	.9	18.0
1970 ²	51.9	10,289	4.3	8.3	46.5	10,674	3.3	7.0	5.4	6,806	1.0	19.0
1971 ²	53.3	10,285	4.4	8.3	47.6	10,672	3.3	6.9	5.7	6,714	1.1	19.4
UNRELATED INDIVIDUALS ³												
With incomes under \$1,500				With incomes under \$1,500				With incomes under \$1,500				
Number (millions)				Number (millions)				Number (millions)				
Percent				Percent				Percent				
1947.....	8.2	\$1,815	3.6	44.2	7.2	\$1,905	3.1	42.9	1.0	\$1,357	0.5	53.7
1948.....	8.4	1,741	3.8	45.3	7.3	1,818	3.2	43.8	1.1	1,328	.6	55.2
1949.....	9.0	1,839	3.9	43.8	-----	1,945	-----	42.1	-----	1,394	-----	53.2
1950.....	9.4	1,825	4.2	44.5	-----	1,911	-----	43.1	-----	1,374	-----	53.3
1951.....	9.1	1,883	4.1	45.0	-----	1,966	-----	43.9	-----	1,448	-----	51.4
1952.....	9.7	2,166	3.8	39.5	-----	2,335	-----	38.1	-----	1,605	-----	47.4
1953.....	9.5	2,125	4.0	41.7	-----	2,249	-----	41.0	-----	1,759	-----	45.2
1954.....	9.7	1,844	4.4	45.0	8.2	1,983	3.5	42.9	1.4	1,317	.9	57.0
1955.....	9.9	1,992	4.1	41.8	8.5	2,139	3.4	39.9	1.4	1,415	.7	52.8
1956.....	9.8	2,137	3.9	40.3	8.5	2,204	3.3	39.1	1.3	1,620	.6	48.6
1957.....	10.4	2,193	4.0	38.6	8.9	2,326	3.2	36.5	1.5	1,482	.8	50.7
1958.....	10.9	2,123	4.2	38.8	9.2	2,263	3.4	37.1	1.6	1,513	.8	49.7
1959.....	10.9	2,188	4.1	37.9	9.3	2,327	3.3	35.8	1.6	1,497	.8	50.1
1960.....	11.1	2,365	4.0	36.1	9.6	2,545	3.2	33.8	1.5	1,479	.8	50.8
1961.....	11.2	2,378	3.9	35.1	9.6	2,557	3.2	33.0	1.6	1,567	.8	48.5
1962.....	11.0	2,349	3.6	32.8	9.5	2,514	2.9	30.7	1.5	1,677	.7	45.5
1963.....	11.2	2,382	3.6	32.5	9.7	2,497	3.0	30.5	1.5	1,718	.7	45.0
1964.....	12.1	2,597	3.7	30.9	10.4	2,738	3.0	29.2	1.6	1,886	.6	40.6
1965.....	12.1	2,771	3.4	28.1	10.5	2,887	2.8	26.7	1.7	2,101	.6	36.5
1966.....	12.4	2,833	3.3	26.9	10.8	2,945	2.8	25.5	1.6	2,139	.6	36.1
1966 ²	12.3	-----	-----	-----	10.7	-----	-----	-----	1.6	-----	-----	-----
1967 ²	13.1	2,900	3.5	26.7	11.3	3,013	2.9	25.4	1.8	2,233	.6	34.7
1968 ²	13.8	3,241	3.2	22.9	12.0	3,432	2.6	21.6	1.8	2,362	.6	31.8
1969 ²	14.5	3,250	3.3	22.8	12.5	3,409	2.6	21.1	2.0	2,410	.7	33.7
1970 ²	15.4	3,277	3.3	21.7	13.4	3,425	2.7	20.1	1.9	2,354	.6	33.1
1971 ²	16.3	3,316	3.3	20.5	14.2	3,465	2.7	18.9	2.1	2,325	.7	31.8

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 C-23.—*Population by age groups, 1929-72*

(Thousands of persons)

July 1	Total	Age (years)						
		Under 5	5-15	16-19	20-24	25-44	45-64	65 and over
1929.....	121,767	11,734	26,800	9,127	10,694	35,862	21,076	6,474
1933.....	125,579	10,612	26,897	9,302	11,152	37,319	22,933	7,363
1939.....	130,880	10,418	25,179	9,822	11,519	39,354	25,823	8,764
1940.....	132,122	10,579	24,811	9,895	11,690	39,868	26,249	9,031
1941.....	133,402	10,850	24,516	9,840	11,807	40,383	26,718	9,288
1942.....	134,860	11,301	24,231	9,730	11,955	40,861	27,196	9,584
1943.....	136,739	12,016	24,093	9,607	12,064	41,420	27,671	9,867
1944.....	138,397	12,524	23,949	9,561	12,062	42,016	28,138	10,147
1945.....	139,928	12,979	23,907	9,361	12,036	42,521	28,630	10,494
1946.....	141,389	13,244	24,103	9,119	12,004	43,027	29,064	10,828
1947.....	144,126	14,406	24,468	9,097	11,814	43,657	29,498	11,185
1948.....	146,631	14,919	25,209	8,952	11,794	44,288	29,931	11,538
1949.....	149,188	15,607	25,852	8,788	11,700	44,916	30,405	11,921
1950.....	152,271	16,410	26,721	8,542	11,680	45,672	30,849	12,397
1951.....	154,878	17,333	27,279	8,446	11,552	46,103	31,362	12,803
1952.....	157,553	17,312	28,894	8,414	11,350	46,495	31,884	13,203
1953.....	160,184	17,638	30,227	8,460	11,062	46,786	32,394	13,617
1954.....	163,026	18,057	31,480	8,637	10,832	47,001	32,942	14,076
1955.....	165,931	18,566	32,682	8,744	10,714	47,194	33,506	14,525
1956.....	168,903	19,003	33,994	8,916	10,616	47,379	34,057	14,938
1957.....	171,984	19,494	35,272	9,195	10,603	47,440	34,591	15,388
1958.....	174,882	19,887	36,445	9,543	10,756	47,337	35,109	15,806
1959.....	177,830	20,175	37,368	10,215	10,969	47,192	35,663	16,248
1960.....	180,671	20,337	38,496	10,694	11,124	47,140	36,200	16,679
1961.....	183,691	20,504	39,753	11,072	11,450	47,089	36,714	17,108
1962.....	186,538	20,448	41,184	11,215	11,954	47,008	37,251	17,476
1963.....	189,242	20,316	41,640	12,004	12,707	46,996	37,794	17,785
1964.....	191,889	20,127	42,313	12,737	13,256	46,965	38,382	18,108
1965.....	194,303	19,786	42,944	13,504	13,755	46,912	38,997	18,405
1966.....	196,560	19,171	43,695	14,294	14,090	46,976	39,610	18,723
1967.....	198,712	18,528	44,234	14,212	15,227	47,188	40,258	19,066
1968.....	200,706	17,880	44,609	14,449	15,766	47,714	40,890	19,396
1969.....	202,677	17,339	44,804	14,804	16,465	48,055	41,454	19,754
1970.....	204,879	17,167	44,730	15,259	17,192	48,413	41,938	20,177
1971.....	207,049	17,289	44,304	15,604	18,163	48,781	42,343	20,567
1972.....	208,837	17,242	43,684	15,923	18,219	50,126	42,695	20,948

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

Source: Department of Commerce, Bureau of the Census.

TABLE C-24.—Noninstitutional population and the labor force, 1929-72

Year or month	Non-institutional population ¹	Total labor force (including Armed Forces)	Armed Forces ¹	Civilian labor force					Unemployment rate (percent of civilian labor force)	Labor force participation rate (total labor force as percent of non-institutional population)
				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	
1933		51,840	250	51,590	38,760	10,090	28,670	12,830	24.9	
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	14.6	56.0
1941	101,520	57,530	1,620	55,910	50,350	9,100	41,250	5,560	9.9	56.7
1942	102,610	60,380	3,970	56,410	53,750	9,250	44,500	2,660	4.7	58.8
1943	103,660	64,560	9,020	55,540	54,470	9,080	45,390	1,070	1.9	62.3
1944	104,630	66,040	11,410	54,630	53,960	8,950	45,010	670	1.2	63.1
1945	105,530	65,300	11,440	53,860	52,820	8,580	44,240	1,040	1.9	61.9
1946	106,520	60,970	3,450	57,520	55,250	8,320	46,930	2,270	3.9	57.2
1947	107,608	61,758	1,590	60,168	57,812	8,256	49,557	2,356	3.9	57.4
Thousands of persons 16 years of age and over										
1947	103,418	60,941	1,591	59,350	57,039	7,891	49,148	2,311	3.9	58.9
1948	104,527	62,080	1,459	60,621	58,344	7,629	50,713	2,276	3.8	59.4
1949	105,611	62,903	1,617	61,286	57,649	7,656	49,990	3,637	5.9	59.6
1950	106,645	63,858	1,650	62,208	58,920	7,160	51,760	3,288	5.3	59.9
1951	107,721	65,117	3,100	62,017	59,962	6,726	53,239	2,055	3.3	60.4
1952	108,823	65,730	3,592	62,138	60,254	6,501	53,753	1,883	3.0	60.4
1953	110,601	66,560	3,545	63,015	61,181	6,261	54,922	1,834	2.9	60.2
1954	111,671	66,993	3,350	63,643	60,110	6,206	53,903	3,532	5.5	60.0
1955	112,732	68,072	3,049	65,023	62,171	6,449	55,724	2,852	4.4	60.4
1956	113,811	69,409	2,857	66,552	63,802	6,283	57,517	2,750	4.1	61.0
1957	115,065	69,729	2,800	66,929	64,071	5,947	58,123	2,859	4.3	60.6
1958	116,363	70,275	2,636	67,639	63,036	5,586	57,450	4,602	6.8	60.4
1959	117,881	70,921	2,552	68,369	64,630	5,565	59,065	3,740	5.5	60.2
1960	119,759	72,142	2,514	69,628	65,778	5,458	60,318	3,852	5.5	60.2
1961	121,343	73,031	2,572	70,459	65,746	5,200	60,546	4,714	6.7	60.2
1962	122,981	73,442	2,828	70,614	66,702	4,944	61,759	3,911	5.5	59.7
1963	125,154	74,571	2,738	71,833	67,762	4,687	63,076	4,070	5.7	59.6
1964	127,224	75,830	2,739	73,091	69,305	4,523	64,782	3,786	5.2	59.6
1965	129,236	77,178	2,723	74,455	71,088	4,361	66,726	3,366	4.5	59.7
1966	131,180	78,893	3,123	75,770	72,895	3,979	68,915	2,875	3.8	60.1
1967	133,319	80,793	3,446	77,347	74,372	3,844	70,527	2,975	3.8	60.6
1968	135,562	82,272	3,535	78,737	75,920	3,817	72,103	2,817	3.6	60.7
1969	137,841	84,240	3,506	80,734	77,902	3,606	74,296	2,832	3.5	61.1
1970	140,182	85,903	3,188	82,715	78,627	3,462	75,165	4,088	4.9	61.3
1971	142,596	86,929	2,817	84,113	79,120	3,387	75,732	4,993	5.9	61.0
1972*	145,775	88,991	2,449	86,542	81,702	3,472	78,230	4,840	5.6	61.0

See footnotes at end of table.

TABLE C-24.—Noninstitutional population and the labor force, 1929-72—Continued

Year or month	Non-institutional population ¹	Total labor force (including Armed Forces)	Armed Forces ¹	Civilian labor force					Unemployment rate (percent of civilian labor force)	Labor force participation rate (total labor force as percent of non-institutional population)
				Total	Employment			Unemployment		
					Total	Agricultural	Non-agricultural			
Seasonally adjusted										
1971: Jan.....	141,500	86,669	2,976	83,693	78,679	3,411	75,268	5,014	6.0	61.3
Feb.....	141,670	86,291	2,950	83,341	78,441	3,294	75,147	4,900	5.9	60.9
Mar.....	141,885	86,343	2,930	83,413	78,417	3,370	75,047	4,996	6.0	60.9
Apr.....	142,088	86,594	2,882	83,712	78,736	3,533	75,203	4,976	5.9	60.9
May.....	142,285	86,814	2,850	83,964	78,906	3,402	75,504	5,058	6.0	61.0
June.....	142,482	86,314	2,816	83,498	78,653	3,293	75,360	4,845	5.8	60.6
July.....	142,685	86,836	2,797	84,039	79,095	3,371	75,724	4,944	5.9	60.9
Aug.....	142,886	87,146	2,775	84,371	79,264	3,396	75,868	5,107	6.1	61.0
Sept.....	143,104	87,252	2,749	84,503	79,476	3,368	76,108	5,027	5.9	61.0
Oct.....	143,321	87,413	2,717	84,696	79,738	3,413	76,325	4,958	5.9	61.0
Nov.....	143,517	87,774	2,696	85,078	79,987	3,447	76,540	5,091	6.0	61.2
Dec.....	143,723	87,803	2,658	85,145	80,040	3,409	76,631	5,105	6.0	61.1
1972: Jan*.....	144,697	88,238	2,594	85,644	80,579	3,397	77,182	5,065	5.9	61.0
Feb.....	144,895	88,058	2,540	85,518	80,594	3,369	77,225	4,924	5.8	60.8
Mar.....	145,077	88,768	2,504	86,264	81,216	3,460	77,756	5,048	5.9	61.2
Apr.....	145,227	88,647	2,463	86,184	81,209	3,313	77,896	4,975	5.8	61.0
May.....	145,427	88,850	2,419	86,431	81,458	3,338	78,120	4,973	5.8	61.1
June.....	145,639	88,947	2,393	86,554	81,752	3,331	78,421	4,802	5.5	61.1
July.....	145,854	88,985	2,388	86,597	81,782	3,443	78,339	4,815	5.6	61.0
Aug.....	146,069	89,337	2,396	86,941	82,061	3,610	78,451	4,880	5.6	61.2
Sept.....	146,289	89,471	2,405	87,066	82,256	3,579	78,677	4,810	5.5	61.2
Oct.....	146,498	89,651	2,415	87,236	82,397	3,658	78,739	4,839	5.5	61.2
Nov.....	146,709	89,454	2,431	87,023	82,525	3,556	78,969	4,498	5.2	61.0
Dec.....	146,923	89,707	2,440	87,267	82,780	3,650	79,130	4,487	5.1	61.1

¹ Not seasonally adjusted.

*Data beginning with 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 787,000 to the noninstitutional population, 333,000 to the civilian labor force, and 301,000 to civilian employment. For further details, see "Employment and Earnings," February 1972.

Note.—Labor force data in Tables C-24 through C-27 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 beginning February 1972. They are subject to correction when the annual official revision of the series is published.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-25.—*Civilian employment and unemployment by sex and age, 1947-72*

(Thousands of persons 16 years of age and over)

Year or month	Employment						Unemployment					
	Males			Females			Males			Females		
	Total	16-19 years and over		Total	16-19 years and over		Total	16-19 years and over		Total	16-19 years and over	
		Total	20 years and over		Total	20 years and over		Total	20 years and over		Total	20 years and over
1947.....	57,039	40,994	2,218	38,776	16,045	1,691	14,354	2,311	1,692	270	1,422	619
1948.....	58,344	41,726	2,345	39,382	16,618	1,683	14,937	2,276	1,559	255	1,305	717
1949.....	57,649	40,926	2,124	38,803	16,723	1,588	15,137	3,637	2,572	352	2,219	1,065
1950.....	58,920	41,580	2,186	39,394	17,340	1,517	15,824	3,288	2,239	318	1,922	1,049
1951.....	59,962	41,780	2,156	39,626	18,182	1,611	16,570	2,055	1,221	191	1,029	834
1952.....	60,254	41,684	2,106	39,578	18,570	1,612	16,958	1,883	1,185	205	980	698
1953.....	61,181	42,431	2,135	40,296	18,750	1,584	17,164	1,834	1,202	184	1,019	632
1954.....	60,110	41,620	1,985	39,634	18,490	1,490	17,000	3,532	2,344	310	2,035	1,188
1955.....	62,171	42,621	2,095	40,526	19,550	1,548	18,002	2,852	1,854	274	1,580	998
1956.....	63,802	43,380	2,164	41,216	20,422	1,654	18,767	2,750	1,711	269	1,442	1,039
1957.....	64,071	43,357	2,117	41,239	20,714	1,663	19,052	2,859	1,841	299	1,541	1,018
1958.....	63,036	42,423	2,012	40,411	20,613	1,570	19,043	4,602	3,098	416	2,681	1,504
1959.....	64,630	43,466	2,198	41,267	21,164	1,640	19,524	3,740	2,420	398	2,022	1,320
1960.....	65,778	43,904	2,360	41,543	21,874	1,769	20,105	3,852	2,486	425	2,060	1,366
1961.....	65,746	43,656	2,314	41,342	22,090	1,793	20,296	4,714	2,997	479	2,518	1,717
1962.....	66,702	44,177	2,362	41,815	22,525	1,833	20,693	3,911	2,423	407	2,016	1,488
1963.....	67,762	44,657	2,406	42,251	23,105	1,849	21,257	4,070	2,472	500	1,971	1,598
1964.....	69,305	45,474	2,587	42,886	23,831	1,929	21,903	3,786	2,205	487	1,718	1,581
1965.....	71,088	46,340	2,918	43,422	24,748	2,118	22,630	3,366	1,914	479	1,435	1,452
1966.....	72,895	46,919	3,252	43,668	25,976	2,469	23,510	2,875	1,551	432	1,120	1,324
1967.....	74,372	47,479	3,186	44,293	26,893	2,497	24,397	2,975	1,508	448	1,060	1,468
1968.....	75,920	48,114	3,255	44,859	27,807	2,525	25,281	2,817	1,419	427	993	1,397
1969.....	77,902	48,818	3,430	45,388	29,084	2,686	26,397	2,832	1,403	441	963	1,429
1970.....	78,627	48,960	3,407	45,553	29,667	2,734	26,933	4,088	2,235	599	1,636	1,853
1971.....	79,120	49,245	3,470	45,775	29,875	2,725	27,149	4,993	2,776	691	2,086	2,217
1972.....	81,702	50,630	3,750	46,880	31,072	2,972	28,100	4,840	2,635	707	1,928	2,205
Seasonally adjusted												
1971: Jan.....	78,679	48,869	3,426	45,443	29,810	2,720	27,090	5,014	2,784	701	2,083	2,230
Feb.....	78,441	48,765	3,441	45,324	29,676	2,730	26,946	4,900	2,717	669	2,048	2,183
Mar.....	78,417	48,815	3,382	45,433	29,602	2,716	26,886	4,996	2,724	670	2,054	2,272
Apr.....	78,736	49,109	3,489	45,620	29,627	2,718	26,909	4,976	2,736	677	2,059	2,240
May.....	78,906	49,206	3,451	45,755	29,700	2,719	26,981	5,058	2,820	722	2,098	2,238
June.....	78,653	49,087	3,321	45,766	29,566	2,609	26,957	4,845	2,699	645	2,054	2,146
July.....	79,095	49,363	3,476	45,887	29,732	2,712	27,020	4,944	2,746	690	2,056	2,198
Aug.....	79,264	49,379	3,487	45,892	29,885	2,760	27,125	5,107	2,869	710	2,159	2,238
Sept.....	79,476	49,433	3,477	45,956	30,043	2,734	27,309	5,027	2,813	673	2,140	2,214
Oct.....	79,738	49,584	3,541	46,043	30,154	2,723	27,431	4,958	2,781	719	2,062	2,177
Nov.....	79,987	49,683	3,615	46,068	30,304	2,759	27,545	5,091	2,833	710	2,123	2,258
Dec.....	80,040	49,644	3,566	46,078	30,396	2,830	27,566	5,105	2,851	737	2,114	2,254
1972: Jan.....	80,579	49,880	3,619	46,261	30,699	2,926	27,773	5,065	2,782	745	2,037	2,283
Feb.....	80,594	49,868	3,546	46,322	30,726	2,911	27,815	4,924	2,808	850	1,958	2,116
Mar.....	81,216	50,282	3,686	46,596	30,934	2,982	27,952	5,048	2,809	784	2,025	2,239
Apr.....	81,209	50,250	3,710	46,540	30,959	2,997	27,962	4,975	2,760	725	2,035	2,215
May.....	81,458	50,375	3,718	46,657	31,083	3,061	28,022	4,973	2,736	716	2,020	2,237
June.....	81,752	50,710	3,786	46,924	31,042	2,970	28,072	4,802	2,579	614	1,965	2,223
July.....	81,782	50,708	3,666	47,042	31,074	2,927	28,147	4,815	2,526	611	1,915	2,289
Aug.....	82,061	50,852	3,782	47,070	31,209	2,896	28,313	4,880	2,616	729	1,887	2,264
Sept.....	82,256	51,034	3,838	47,196	31,222	2,935	28,287	4,810	2,591	716	1,875	2,219
Oct.....	82,397	51,132	3,905	47,227	31,265	2,984	28,281	4,839	2,597	662	1,935	2,242
Nov.....	82,525	51,165	3,857	47,308	31,360	3,067	28,293	4,498	2,454	718	1,736	2,044
Dec.....	82,780	51,336	3,861	47,475	31,444	3,087	28,357	4,487	2,380	703	1,677	2,107

Note.—See Note, Table C-24.

Seasonally adjusted data in this table have been revised and do not agree with those published beginning February 1972. They are subject to correction when the annual official revision of the series is published.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-26.—Selected unemployment rates, 1948-72

(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	Household heads	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	3.7	3.4	5.5	7.3	6.4
1964	5.2	16.2	3.9	5.2	4.6	9.6	5.0	3.2	2.8	4.9	6.3	5.8
1965	4.5	14.8	3.2	4.5	4.1	8.1	4.3	2.7	2.4	4.2	5.3	5.0
1966	3.8	12.8	2.5	3.8	3.4	7.3	3.5	2.2	1.9	3.5	4.2	4.2
1967	3.8	12.8	2.3	4.2	3.4	7.4	3.6	2.1	1.8	3.4	4.4	4.2
1968	3.6	12.7	2.2	3.8	3.2	6.7	3.4	1.9	1.6	3.1	4.1	4.0
1969	3.5	12.2	2.1	3.7	3.1	6.4	3.3	1.8	1.5	3.1	3.9	3.9
1970	4.9	15.2	3.5	4.8	4.5	8.2	4.8	2.9	2.6	4.5	6.2	5.3
1971	5.9	16.9	4.4	5.7	5.4	9.9	5.7	3.6	3.2	5.5	7.4	6.4
1972	5.6	16.2	4.0	5.4	5.0	10.0	5.3	3.3	2.8	5.1	6.5	6.0
Seasonally adjusted												
1971: Jan	6.0	17.3	4.4	5.7	5.5	9.5	5.8	3.7	3.3	5.5	7.6	6.5
Feb	5.9	16.6	4.3	5.7	5.4	9.6	5.6	3.6	3.2	5.4	7.4	6.4
Mar	6.0	17.1	4.3	5.9	5.5	9.5	5.8	3.6	3.2	5.5	7.4	6.5
Apr	5.9	16.6	4.3	5.9	5.6	9.8	5.7	3.6	3.2	5.5	7.5	6.5
May	6.0	17.4	4.4	5.8	5.6	10.5	5.9	3.8	3.2	5.7	7.5	6.6
June	5.8	16.5	4.3	5.7	5.3	9.4	5.5	3.7	3.1	5.3	7.1	5.6
July	5.9	17.1	4.3	5.6	5.4	10.0	5.6	3.6	3.1	5.4	7.2	6.3
Aug	6.1	16.9	4.5	5.8	5.6	9.9	5.7	3.8	3.2	5.6	7.5	6.5
Sept	5.9	16.7	4.4	5.7	5.4	10.4	5.7	3.8	3.3	5.6	7.7	6.3
Oct	5.9	16.9	4.3	5.6	5.3	10.4	5.5	3.5	3.0	5.4	7.1	6.5
Nov	6.0	16.9	4.4	5.7	5.6	9.4	5.7	3.6	3.3	5.7	7.5	6.4
Dec	6.0	17.1	4.4	5.7	5.4	10.4	5.8	3.8	3.2	5.7	7.5	6.4
1972: Jan	5.9	17.5	4.2	5.6	5.3	10.6	5.6	3.5	3.0	5.4	7.1	6.4
Feb	5.8	18.5	4.1	5.1	5.1	10.5	5.4	3.3	2.8	5.3	7.0	6.1
Mar	5.9	17.4	4.2	5.5	5.3	10.5	5.5	3.4	2.8	5.4	6.9	6.3
Apr	5.8	16.7	4.2	5.4	5.4	9.6	5.3	3.4	2.9	5.4	6.8	6.3
May	5.8	15.7	4.1	5.7	5.3	10.7	5.5	3.6	2.9	5.6	6.8	6.3
June	5.5	14.9	4.0	5.6	5.0	9.4	5.0	3.6	2.9	5.0	6.4	5.5
July	5.6	15.5	3.9	5.7	5.0	9.9	5.3	3.3	2.7	5.1	6.4	6.0
Aug	5.6	16.7	3.9	5.5	5.1	9.7	5.3	3.3	2.6	5.1	6.5	6.2
Sept	5.5	16.2	3.8	5.4	5.0	10.2	5.2	3.3	2.8	5.0	6.1	5.9
Oct	5.5	15.4	3.9	5.5	5.0	10.1	5.2	3.4	2.8	5.0	5.9	6.0
Nov	5.2	15.6	3.5	5.0	4.6	9.8	4.9	2.9	2.4	4.6	5.8	5.4
Dec	5.1	15.7	3.4	5.1	4.6	9.6	4.9	2.9	2.4	4.7	5.7	5.4

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 C-24.

Seasonally adjusted data in the first four columns of this table have been revised and do not agree with those published beginning February 1972. They are subject to correction when the annual official revision of the series is published.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-27.—Unemployment by duration, 1947-72

Year or month	Total unemployment	Duration of unemployment				Average (mean) duration in weeks
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	
Thousands of persons 16 years of age and over						
1947.....	2,311	1,210	704	234	164	8.6
1948.....	2,276	1,300	669	193	116	10.0
1949.....	3,637	1,756	1,194	428	256	12.1
1950.....	3,288	1,450	1,055	425	357	9.7
1951.....	2,055	1,177	574	166	137	8.4
1952.....	1,883	1,135	516	148	84	8.0
1953.....	1,834	1,142	482	132	78	11.8
1954.....	3,532	1,605	1,116	495	317	13.0
1955.....	2,852	1,335	815	366	336	11.3
1956.....	2,750	1,412	805	301	232	10.5
1957.....	2,859	1,408	891	321	239	13.9
1958.....	4,602	1,753	1,396	785	667	14.4
1959.....	3,740	1,585	1,114	469	571	12.8
1960.....	3,852	1,719	1,176	503	454	15.6
1961.....	4,714	1,806	1,376	728	804	14.7
1962.....	3,911	1,663	1,134	534	585	14.0
1963.....	4,070	1,751	1,231	535	553	13.3
1964.....	3,786	1,697	1,117	491	482	11.8
1965.....	3,366	1,628	983	404	351	10.4
1966.....	2,875	1,573	779	287	239	8.8
1967.....	2,975	1,634	893	271	177	8.5
1968.....	2,817	1,594	810	256	156	8.0
1969.....	2,832	1,629	827	242	133	8.8
1970.....	4,088	2,137	1,289	427	235	11.4
1971.....	4,993	2,234	1,578	665	517	12.1
1972.....	4,840	2,223	1,458	597	562	
Seasonally adjusted ¹						
1971: Jan.....	5,012	2,318	1,630	663	412	10.3
Feb.....	4,886	2,218	1,605	619	454	10.4
Mar.....	5,009	2,155	1,633	645	455	10.7
Apr.....	5,056	2,176	1,587	640	448	11.0
May.....	5,156	2,245	1,552	667	516	11.4
June.....	4,801	2,118	1,572	630	545	12.6
July.....	4,916	2,150	1,532	704	551	11.5
Aug.....	5,114	2,320	1,553	735	556	11.6
Sept.....	5,040	2,317	1,567	683	567	12.0
Oct.....	4,918	2,140	1,529	628	625	12.5
Nov.....	5,096	2,290	1,650	741	570	11.8
Dec.....	5,127	2,410	1,509	724	549	11.4
1972: Jan.....	*5,071	2,358	1,502	636	562	11.8
Feb.....	4,912	2,142	1,454	634	660	12.5
Mar.....	5,072	2,311	1,412	591	633	12.4
Apr.....	5,079	2,169	1,521	482	655	12.4
May.....	5,092	2,223	1,514	587	593	12.5
June.....	4,728	2,175	1,437	594	554	13.5
July.....	4,785	2,149	1,478	658	497	11.8
Aug.....	4,887	2,254	1,505	644	544	12.1
Sept.....	4,827	2,369	1,385	587	550	12.2
Oct.....	4,794	2,256	1,447	545	550	11.6
Nov.....	4,506	2,165	1,398	605	463	11.3
Dec.....	4,525	2,092	1,445	566	428	11.2

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

* Data beginning with 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 32,000 to unemployment (detail by duration not available).

Note.—See Note, Table C-24.

Seasonally adjusted data in this table are as published beginning February 1972 and therefore do not agree with data shown in Tables C-24 through C-26.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-28.—Unemployment insurance programs, selected data, 1946-72

Year or month	All programs			State programs						
	Covered employment ¹	Insured unemployment (weekly average) ^{2,3}	Total benefits paid (millions of dollars) ^{3,4}	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) ⁶
Thousands			Weekly average, thousands				Percent			
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	2,221.5	1,205	226	17	2.5	-----	2,092.3	41.25
1968.....	57,977	1,187	2,191.0	1,111	201	16	2.2	-----	2,031.6	43.43
1969.....	59,999	1,177	2,298.6	1,101	200	16	2.1	-----	2,127.9	46.17
1970.....	59,526	2,070	4,179.1	1,805	296	25	3.4	-----	3,848.5	50.34
1971 ⁷	2,313	5,498.2	2,150	295	38	4.1	-----	4,957.0	54.02	
1972 ⁸	2,185	5,000.0	1,850	265	37	3.5	-----	4,550.0	57.00	
1971: Jan.....	58,005	3,193	568.1	2,799	427	39	5.2	3.8	527.2	52.83
Feb.....	57,776	3,215	599.3	2,751	321	39	5.2	3.8	557.9	53.12
Mar.....	58,133	3,091	684.3	2,577	275	41	4.8	3.9	634.5	53.00
Apr.....	58,834	2,756	588.8	2,283	257	44	4.3	4.0	544.2	52.71
May.....	59,056	2,443	472.5	2,001	238	42	3.8	4.2	434.2	52.32
June.....	60,045	2,332	494.0	1,893	250	43	3.6	4.2	451.4	52.09
July.....	2,431	470.9	1,993	342	37	3.8	4.1	4.1	428.0	55.47
Aug.....	2,349	483.1	1,912	282	37	3.6	4.2	4.2	433.6	56.27
Sept.....	2,173	441.9	1,739	236	34	3.3	4.3	4.3	400.3	56.48
Oct ⁹	2,129	408.0	1,716	252	32	3.2	4.4	4.4	367.2	53.46
Nov ⁹	2,312	451.9	1,879	298	32	3.5	4.2	4.2	406.9	53.96
Dec ⁹	2,666	537.4	2,221	358	33	4.2	3.8	3.8	489.6	54.58
1972: Jan ⁹	3,097	597.7	2,524	385	40	4.8	3.4	3.4	550.9	55.35
Feb ⁹	3,122	638.3	2,492	293	40	4.7	3.5	3.5	589.5	56.71
Mar ⁹	2,922	683.2	2,279	242	40	4.3	3.5	3.5	628.9	57.21
Apr ⁹	2,430	516.4	2,005	237	43	3.8	3.6	3.6	472.9	56.90
May ⁹	2,105	472.7	1,740	216	39	3.3	3.7	3.7	429.2	56.32
June ⁹	1,951	423.0	1,636	250	36	3.1	3.6	3.6	382.1	55.23
July ⁹	2,087	402.0	1,823	321	35	3.4	3.7	3.7	364.3	55.75
Aug ⁹	1,763	405.3	1,564	213	33	2.9	3.4	3.4	363.0	55.53
Sept ⁹	1,554	313.5	1,388	190	29	2.6	3.4	3.4	280.1	60.16
Oct ⁹	1,511	311.4	1,357	214	33	2.5	3.3	3.3	280.3	56.95
Nov ⁹	1,691	413.7	1,507	253	31	2.7	3.3	3.3	386.4	56.94
Dec ⁹	1,991	482.6	1,804	324	33	3.3	3.0	3.0	451.9	57.02

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 extended benefit programs.

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

⁴ Includes benefits paid under extended benefit 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. Data for New Jersey not available for April-June 1971.

⁶ For total unemployment only. Excludes data for New Jersey for April-December 1971.

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

⁸ June 1971 is latest month for which data are available for all programs combined. Workers covered by State programs account for about 89 percent of the total.

Source: Department of Labor, Manpower Administration.

TABLE C-29.—*Wage and salary workers in nonagricultural establishments, 1929-72*

[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
1929.....	31,339	10,702	-----	-----	1,087	1,497	3,916	6,123	1,509	3,440	533	2,532
1933.....	23,711	7,397	-----	-----	744	809	2,672	4,755	1,295	2,873	565	2,601
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	1,502	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	2,928	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.....	70,593	19,349	11,195	8,154	623	3,381	4,493	14,914	3,688	11,612	2,705	9,830
1971.....	70,645	18,529	10,565	7,964	602	3,411	4,442	15,142	3,796	11,869	2,664	10,191
1972*.....	72,750	18,928	10,881	8,048	607	3,520	4,495	15,679	3,926	12,309	2,649	10,639

See footnotes at end of table.

TABLE C-29.—*Wage and salary workers in nonagricultural establishments, 1929-72—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												
1970: Jan...	70, 875	19, 990	11, 690	8, 300	624	3, 380	4, 506	14, 871	3, 652	11, 500	2, 709	9, 643
Feb...	71, 007	19, 916	11, 627	8, 289	624	3, 461	4, 496	14, 919	3, 659	11, 549	2, 707	9, 676
Mar...	71, 081	19, 897	11, 634	8, 263	623	3, 465	4, 497	14, 907	3, 672	11, 559	2, 769	9, 692
Apr...	71, 007	19, 772	11, 536	8, 236	621	3, 410	4, 473	14, 903	3, 680	11, 590	2, 838	9, 720
May...	70, 730	19, 547	11, 391	8, 156	619	3, 368	4, 479	14, 915	3, 685	11, 585	2, 768	9, 764
June...	70, 574	19, 445	11, 285	8, 160	621	3, 368	4, 505	14, 896	3, 685	11, 573	2, 681	9, 800
July...	70, 612	19, 378	11, 219	8, 159	620	3, 358	4, 531	14, 915	3, 689	11, 595	2, 658	9, 868
Aug...	70, 472	19, 241	11, 129	8, 112	622	3, 362	4, 514	14, 895	3, 685	11, 611	2, 646	9, 896
Sept...	70, 499	19, 205	11, 110	8, 095	622	3, 333	4, 505	14, 921	3, 696	11, 649	2, 657	9, 911
Oct...	70, 065	18, 641	10, 602	8, 039	623	3, 341	4, 500	14, 943	3, 707	11, 686	2, 656	9, 968
Nov...	69, 968	18, 471	10, 442	8, 029	626	3, 360	4, 485	14, 916	3, 717	11, 722	2, 664	10, 007
Dec...	70, 274	18, 745	10, 726	8, 019	625	3, 392	4, 420	14, 938	3, 727	11, 744	2, 661	10, 022
1971: Jan...	70, 331	18, 690	10, 683	8, 007	625	3, 330	4, 468	14, 993	3, 741	11, 766	2, 659	10, 059
Feb...	70, 266	18, 608	10, 620	7, 988	623	3, 303	4, 487	15, 008	3, 744	11, 762	2, 659	10, 072
Mar...	70, 299	18, 519	10, 549	7, 970	622	3, 353	4, 470	15, 019	3, 752	11, 794	2, 660	10, 110
Apr...	70, 461	18, 538	10, 566	7, 972	623	3, 392	4, 467	15, 053	3, 764	11, 808	2, 662	10, 154
May...	70, 643	18, 602	10, 612	7, 990	622	3, 405	4, 470	15, 098	3, 780	11, 823	2, 662	10, 181
June...	70, 574	18, 520	10, 568	7, 952	621	3, 407	4, 451	15, 096	3, 799	11, 833	2, 661	10, 186
July...	70, 532	18, 453	10, 519	7, 934	599	3, 405	4, 433	15, 137	3, 803	11, 865	2, 664	10, 173
Aug...	70, 548	18, 393	10, 466	7, 927	612	3, 408	4, 397	15, 186	3, 804	11, 889	2, 663	10, 196
Sept...	70, 843	18, 517	10, 552	7, 965	618	3, 436	4, 420	15, 232	3, 821	11, 918	2, 663	10, 218
Oct...	70, 861	18, 495	10, 547	7, 948	521	3, 475	4, 406	15, 250	3, 835	11, 951	2, 662	10, 266
Nov...	71, 103	18, 534	10, 560	7, 974	524	3, 518	4, 403	15, 299	3, 847	11, 997	2, 666	10, 315
Dec...	71, 291	18, 519	10, 552	7, 967	611	3, 468	4, 432	15, 333	3, 855	12, 042	2, 666	10, 365
1972: Jan...	71, 552	18, 551	10, 575	7, 976	615	3, 523	4, 455	15, 379	3, 867	12, 069	2, 673	10, 420
Feb...	71, 744	18, 612	10, 621	7, 991	613	3, 494	4, 438	15, 456	3, 874	12, 112	2, 669	10, 476
Mar...	72, 011	18, 685	10, 673	8, 012	614	3, 512	4, 487	15, 508	3, 885	12, 139	2, 667	10, 514
Apr...	72, 246	18, 790	10, 755	8, 035	605	3, 493	4, 481	15, 561	3, 892	12, 206	2, 664	10, 554
May...	72, 592	18, 892	10, 837	8, 055	604	3, 535	4, 490	15, 632	3, 913	12, 252	2, 665	10, 609
June...	72, 699	18, 931	10, 857	8, 074	600	3, 550	4, 491	15, 682	3, 931	12, 290	2, 646	10, 578
July...	72, 661	18, 861	10, 843	8, 018	599	3, 489	4, 473	15, 692	3, 927	12, 341	2, 621	10, 658
Aug...	72, 984	18, 930	10, 897	8, 033	602	3, 544	4, 478	15, 758	3, 936	12, 419	2, 618	10, 699
Sept...	73, 176	19, 029	10, 970	8, 059	606	3, 551	4, 499	15, 794	3, 953	12, 379	2, 624	10, 741
Oct...	73, 589	19, 219	11, 127	8, 092	610	3, 568	4, 540	15, 835	3, 969	12, 451	2, 630	10, 767
Nov...	73, 868	19, 321	11, 191	8, 130	609	3, 529	4, 550	15, 935	3, 981	12, 501	2, 642	10, 800
Dec...	73, 892	19, 356	11, 240	8, 116	603	3, 445	4, 551	15, 914	3, 982	12, 544	2, 640	10, 857

Note.—Data in Tables C-29 through C-31 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 C-24 through C-27), 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 C-30.—Average weekly hours and hourly earnings in selected private nonagricultural industries, 1947-72

[For production or nonsupervisory workers]

Year or month	Average weekly hours				Average gross hourly earnings, current dollars				Adjusted hourly earnings, total private nonagricultural ³			
	Total private nonagricultural ¹	Manufacturing	Contract construction	Retail trade ²	Total private nonagricultural	Manufacturing	Contract construction	Retail trade ²	1967=100		Percent change from preceding period	
									Current dollars	1967 dollars ⁴	Current dollars	1967 dollars
1947	40.3	40.4	38.2	40.3	\$1.131	\$1.217	\$1.541	\$0.838	42.6	63.7	8.0	0.2
1948	40.0	40.0	38.1	40.2	1.225	1.328	1.713	.901	46.0	63.8	8.0	0.2
1949	39.4	39.1	37.7	40.4	1.275	1.378	1.792	.951	48.2	67.5	4.8	5.8
1950	39.8	40.5	37.4	40.4	1.335	1.440	1.863	.983	50.0	69.3	3.7	2.7
1951	39.9	40.6	38.1	40.4	1.45	1.56	2.02	1.06	53.7	69.0	7.4	-4
1952	39.9	40.7	38.9	39.8	1.52	1.65	2.13	1.09	56.4	70.9	5.0	2.8
1953	39.6	40.5	37.9	39.1	1.61	1.74	2.28	1.16	59.6	74.4	5.7	4.9
1954	39.1	39.6	37.2	39.2	1.65	1.78	2.39	1.20	61.7	76.6	3.5	3.0
1955	39.6	40.7	37.1	39.0	1.71	1.86	2.45	1.25	63.7	79.4	3.2	3.7
1956	39.3	40.4	37.5	38.6	1.80	1.95	2.57	1.30	67.0	82.3	5.2	3.7
1957	38.8	39.8	37.0	38.1	1.89	2.05	2.71	1.37	70.3	83.4	4.9	1.3
1958	38.5	39.2	36.8	38.1	1.95	2.11	2.82	1.42	73.2	84.5	4.1	1.3
1959	39.0	40.3	37.0	38.2	2.02	2.19	2.93	1.47	75.8	86.8	3.6	2.7
1960	38.6	39.7	36.7	38.0	2.09	2.26	3.08	1.52	78.4	88.4	3.4	1.8
1961	38.6	39.8	36.9	37.6	2.14	2.32	3.20	1.56	80.8	90.2	3.1	2.0
1962	38.7	40.4	37.0	37.4	2.22	2.39	3.31	1.63	83.5	92.2	3.3	2.2
1963	38.8	40.5	37.3	37.3	2.28	2.46	3.41	1.68	85.9	93.7	2.9	1.6
1964	38.7	40.7	37.2	37.0	2.36	2.53	3.55	1.75	88.6	95.3	3.1	1.7
1965	38.8	41.2	37.4	36.6	2.45	2.61	3.70	1.82	91.9	97.2	3.7	2.0
1966	38.6	41.3	37.6	35.9	2.56	2.72	3.89	1.91	95.6	98.4	4.0	1.2
1967	38.0	40.6	37.7	35.3	2.68	2.83	4.11	2.01	100.0	100.0	4.6	1.6
1968	37.8	40.7	37.4	34.7	2.85	3.01	4.41	2.16	106.6	102.3	6.6	2.3
1969	37.7	40.6	37.9	34.2	3.04	3.19	4.79	2.30	113.6	103.5	6.6	1.2
1970	37.1	39.8	37.4	33.8	3.22	3.36	5.24	2.44	121.2	104.2	6.7	.7
1971	37.0	39.9	37.3	33.7	3.43	3.56	5.69	2.57	129.7	106.9	7.0	2.6
1972 ^p	37.2	40.6	36.9	33.6	3.65	3.80	6.05	2.70	137.8	110.0	6.2	2.9
Seasonally adjusted											Seasonally adjusted annual rates ⁵	
1971: Jan.	36.9	39.9	37.4	33.6	\$3.33	\$3.48	\$5.47	\$2.51	126.0	105.5	10.5	6.8
Feb.	36.9	39.7	36.7	33.6	3.35	3.51	5.52	2.53	126.7	105.9	7.2	4.1
Mar.	37.0	39.8	37.6	33.5	3.37	3.52	5.53	2.54	127.1	106.0	4.1	1.5
Apr.	37.0	39.8	37.1	33.7	3.39	3.53	5.58	2.55	128.1	106.6	9.6	6.3
May	36.9	40.0	36.9	33.7	3.42	3.55	5.63	2.56	128.9	106.7	8.2	1.7
June	37.0	40.0	37.3	33.7	3.43	3.56	5.67	2.57	129.4	106.7	4.1	-6
July	36.9	40.0	37.2	33.8	3.44	3.58	5.70	2.59	130.1	106.9	6.7	3.2
Aug.	36.9	39.8	37.2	33.6	3.46	3.59	5.76	2.59	130.8	107.2	7.1	3.0
Sept.	36.9	39.6	35.8	33.6	3.48	3.60	5.78	2.60	131.4	107.5	5.6	3.9
Oct.	37.0	39.9	37.6	33.7	3.49	3.59	5.81	2.60	131.8	107.7	3.6	1.7
Nov.	37.1	40.1	39.0	33.7	3.49	3.59	5.83	2.59	131.8	107.5	.2	-2.1
Dec.	37.1	40.2	36.8	33.9	3.53	3.68	5.88	2.63	133.6	108.6	17.8	13.5
1972: Jan.	37.0	40.1	37.1	33.7	3.55	3.69	5.91	2.65	134.6	109.1	9.6	5.8
Feb.	37.2	40.4	37.3	33.6	3.56	3.72	5.93	2.65	134.8	108.7	1.6	-5.0
Mar.	37.1	40.4	37.2	33.6	3.59	3.74	5.97	2.66	135.5	109.2	6.0	5.7
Apr.	37.3	40.8	36.7	33.7	3.62	3.76	6.01	2.67	136.7	110.0	11.5	9.3
May	37.0	40.5	36.7	33.7	3.62	3.78	6.02	2.68	136.7	109.6	.1	-3.9
June	37.1	40.7	36.9	33.8	3.63	3.79	6.01	2.69	137.1	109.8	3.1	2.4
July	37.2	40.6	37.0	33.7	3.64	3.79	6.01	2.71	137.8	110.0	6.9	1.7
Aug.	37.1	40.6	37.1	33.6	3.67	3.83	6.06	2.72	138.3	110.1	4.4	1.4
Sept.	37.3	40.8	37.1	33.5	3.69	3.86	6.10	2.73	139.3	110.4	9.1	3.2
Oct.	37.3	40.7	37.6	33.5	3.73	3.86	6.15	2.74	140.5	111.0	10.6	6.6
Nov. ^p	37.2	40.9	37.0	33.5	3.73	3.89	6.19	2.74	140.7	110.8	1.3	-1.9
Dec. ^p	37.2	41.0	35.6	33.8	3.74	3.93	6.26	2.75	141.9	111.6	11.3	8.5

¹ Also includes other private industry groups shown in Table C-29.

² Includes eating and drinking places.

³ Adjusted for overtime (in manufacturing only) and for interindustry employment shifts.

⁴ Current dollar earnings index divided by the consumer price index.

⁵ Computed from indexes to two decimal places.

Note.—See Note, Table C-29.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-31.—Average weekly earnings in selected private nonagricultural industries, 1947-72

[For production or nonsupervisory workers]

Year or month	Average gross weekly earnings					Average spendable weekly earnings, total private nonagricultural ⁴			
	Total private nonagricultural ¹		Manu- facturing	Contract construc- tion	Retail trade ³	Amount		Percent change from preceding period	
	Current dollars	1967 dollars ²	Current dollars			Current dollars	1967 dollars ²	Current dollars	1967 dollars
1947	\$45.58	\$68.13	\$49.17	\$58.87	\$33.77	\$44.64	\$66.73	-----	-----
1948	49.00	67.96	53.12	65.27	36.22	48.51	67.28	8.7	0.8
1949	50.24	70.36	53.88	67.56	38.42	49.74	69.66	2.5	3.5
1950	53.13	73.69	58.32	69.68	39.71	52.04	72.18	4.6	3.6
1951	57.86	74.37	63.34	76.96	42.82	55.79	71.71	7.2	-7
1952	60.65	76.29	67.16	82.86	43.38	57.87	72.79	3.7	1.5
1953	63.76	79.60	70.47	86.41	45.36	60.31	75.29	4.2	3.4
1954	64.52	80.15	70.49	88.91	47.04	60.85	75.59	.9	.4
1955	67.72	84.44	75.70	90.90	48.75	63.41	79.06	4.2	4.6
1956	70.74	86.90	78.78	96.38	50.18	65.82	80.86	3.8	2.3
1957	73.33	86.99	81.59	100.27	52.20	67.71	80.32	2.9	-7
1958	75.08	86.70	82.71	103.78	54.10	69.11	79.80	2.1	-6
1959	78.78	90.24	88.26	108.41	56.15	71.86	82.31	4.0	3.1
1960	80.67	90.95	89.72	113.04	57.76	72.96	82.25	1.5	-1
1961	82.60	92.19	92.34	118.08	58.66	74.48	83.13	2.1	1.1
1962	85.91	94.82	96.56	122.47	60.96	76.99	84.98	3.4	2.2
1963	88.46	96.47	99.63	127.19	62.66	78.56	85.67	2.0	.8
1964	91.33	98.31	102.97	132.06	64.75	82.57	88.88	5.1	3.7
1965	95.06	100.59	107.53	138.38	66.61	86.30	91.32	4.5	2.7
1966	98.82	101.67	112.34	146.26	68.57	88.66	91.21	2.7	-1
1967	101.84	101.84	114.90	154.95	70.95	90.86	90.86	2.5	-4
1968	107.73	103.39	122.51	164.93	74.95	95.28	91.44	4.9	.6
1969	114.61	104.38	129.51	181.54	78.66	99.99	91.07	4.9	-4
1970	119.46	102.72	133.73	195.98	82.47	104.61	89.95	4.6	-1.2
1971	126.91	104.62	142.04	212.24	86.61	112.12	92.43	7.2	2.8
1972 ⁵	135.78	108.36	154.28	223.25	90.72	120.79	96.40	7.7	4.3
Seasonally adjusted								Seasonally adjusted annual rates	
1971: Jan	\$122.88	\$102.95	\$138.85	\$204.58	\$84.34	\$108.94	\$91.27	\$ 8.2	\$ 4.6
Feb	123.62	103.32	139.35	202.58	85.01	109.52	91.53	6.6	3.5
Mar	124.69	103.99	140.10	207.93	85.09	110.37	92.05	9.7	7.0
Apr	125.43	104.34	140.49	207.02	85.94	110.95	92.30	6.5	3.3
May	126.20	104.45	142.00	207.75	86.27	111.56	92.34	6.8	.5
June	126.91	104.63	142.40	211.49	86.61	112.12	92.44	6.2	1.3
July	126.94	104.37	143.20	212.04	87.54	112.14	92.21	.2	-2.9
Aug	127.67	104.62	142.88	214.27	87.02	112.71	92.36	6.3	2.0
Sept	128.41	105.08	142.56	206.92	87.36	113.30	92.72	6.5	4.8
Oct	129.13	105.51	143.24	218.46	87.62	113.86	93.03	6.1	4.1
Nov	129.48	105.59	143.96	227.37	87.28	114.14	93.08	3.0	.6
Dec	130.96	106.47	147.94	216.38	89.16	115.31	93.75	13.0	9.0
1972: Jan	131.35	106.48	147.97	219.26	89.31	117.30	95.09	\$ 4.6	\$ 1.2
Feb	132.43	106.75	150.29	221.19	89.04	118.15	95.24	9.1	1.9
Mar	133.19	107.32	151.10	222.08	89.38	118.75	95.69	6.3	5.8
Apr	135.03	108.62	153.41	220.57	89.98	120.20	96.69	15.7	13.3
May	133.94	107.39	153.09	220.93	90.32	119.34	95.69	-8.3	-11.7
June	134.67	107.92	154.25	221.77	90.92	119.92	96.10	6.0	5.3
July	135.41	108.06	153.87	222.37	91.33	120.50	96.16	6.0	.8
Aug	136.16	108.39	155.50	224.83	91.39	121.09	96.39	6.0	2.9
Sept	137.64	109.06	157.49	226.31	91.46	122.26	96.88	12.2	6.3
Oct	139.13	109.91	157.10	231.24	91.79	123.43	97.50	12.1	8.0
Nov ⁵	138.76	109.32	159.10	229.03	91.79	123.14	97.01	-2.8	-5.9
Dec ⁵	139.13	109.38	161.13	222.86	92.95	123.43	97.04	2.9	.4

¹ Also includes other private industry groups shown in Table C-29.² Earnings in current dollars divided by the consumer price index.³ Includes eating and drinking places.⁴ Average gross weekly earnings less social security and income taxes for a worker with three dependents.⁵ In annualizing the rates of change, the effect of the change in tax rates at the beginning of 1971 and 1972 is taken into account separately.

Note.—See Note, Table C-29.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-32.—Output per man-hour and related data, private economy, 1947-72

[1967 = 100]

Year or quarter	Output ¹		Man-hours ²		Output per man-hour		Compensation per man-hour ³		Unit labor costs		Implicit price deflator ⁴	
	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm
1947.....	45.6	44.5	88.8	78.0	51.3	57.1	36.2	38.3	70.6	67.1	66.4	63.8
1948.....	47.8	46.5	89.2	79.1	53.6	58.8	39.5	41.8	73.7	71.0	70.9	68.2
1949.....	47.6	46.4	86.2	76.0	55.3	61.1	40.1	43.0	72.5	70.3	70.2	68.7
1950.....	52.5	51.3	87.9	79.0	59.7	65.0	42.8	45.3	71.7	69.7	70.9	69.4
1951.....	55.8	55.0	90.7	82.9	61.5	66.3	46.9	49.3	76.3	74.3	76.1	74.0
1952.....	57.2	56.3	91.2	84.1	62.7	66.9	49.8	52.0	79.4	77.6	77.5	75.9
1953.....	60.1	59.1	92.0	85.9	65.3	68.9	52.9	54.9	81.0	79.7	78.1	77.2
1954.....	59.3	58.3	88.6	82.6	66.9	70.5	54.5	56.6	81.5	80.3	79.1	78.5
1955.....	64.3	63.4	92.1	86.1	69.9	73.6	55.9	58.6	80.1	79.6	79.8	79.5
1956.....	65.6	64.7	93.7	88.4	70.0	73.2	59.5	62.0	85.0	84.7	82.3	82.3
1957.....	66.5	65.7	92.3	87.9	72.0	74.8	63.3	65.5	87.9	87.6	85.3	85.3
1958.....	65.6	64.8	88.4	84.5	74.3	76.7	66.0	68.1	88.9	88.7	87.1	86.8
1959.....	70.2	69.5	91.2	87.6	76.9	79.3	69.0	71.0	89.8	89.5	88.3	88.3
1960.....	71.9	71.1	92.0	88.6	78.2	80.3	71.7	73.9	91.8	92.0	89.5	89.6
1961.....	73.2	72.5	90.6	87.7	80.9	82.7	74.4	76.3	92.1	92.3	90.4	90.4
1962.....	78.2	77.6	92.4	89.8	84.7	86.4	77.7	79.3	91.8	91.8	91.2	91.2
1963.....	81.5	80.9	92.9	90.9	87.7	89.1	80.8	82.2	92.1	92.3	92.2	92.3
1964.....	86.2	85.9	94.5	92.9	91.1	92.4	84.9	86.1	93.1	93.2	93.2	93.4
1965.....	91.8	91.5	97.4	96.3	94.2	95.1	88.4	89.2	93.8	93.9	94.8	94.8
1966.....	97.7	97.9	99.7	99.5	98.0	98.4	94.5	94.6	96.5	96.2	97.2	96.8
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.8	105.1	101.8	102.1	102.9	102.9	107.6	107.3	104.6	104.3	103.6	103.5
1969.....	107.7	108.0	104.2	105.1	103.3	102.7	115.8	114.8	112.1	111.8	108.3	108.1
1970.....	107.1	107.2	102.6	103.8	104.3	103.4	124.6	123.1	119.4	119.1	113.5	113.5
1971.....	110.3	110.4	102.0	103.2	108.1	107.1	133.4	131.8	123.4	123.2	118.4	118.4
1972.....	118.0	118.8	104.7	105.9	112.7	112.1	141.7	140.3	125.7	125.1	121.5	120.9
Seasonally adjusted												
1970: I.....	106.8	107.0	103.9	105.1	102.8	101.8	121.5	119.9	118.2	117.7	111.8	111.5
II.....	107.3	107.3	103.2	104.2	103.9	103.0	123.3	122.0	118.7	118.4	112.8	112.8
III.....	107.9	108.1	102.1	103.2	105.6	104.7	126.1	124.6	119.4	119.0	113.9	113.9
IV.....	106.5	106.5	101.3	102.5	105.1	103.9	127.7	126.1	121.5	121.3	115.6	115.9
1971: I.....	108.7	108.7	101.6	102.8	107.0	105.8	130.6	128.8	122.0	121.8	117.0	117.1
II.....	109.7	109.8	101.9	103.0	107.6	106.6	132.5	131.2	123.2	123.0	118.2	118.3
III.....	110.4	110.5	101.8	103.0	108.5	107.3	134.4	132.9	123.9	123.8	119.0	119.1
IV.....	112.3	112.7	102.6	103.8	109.4	108.5	136.0	134.5	124.2	123.9	119.3	119.1
1972: I.....	114.3	114.9	103.4	104.5	110.5	109.9	138.8	137.4	125.7	125.0	120.6	120.2
II.....	117.1	117.8	104.4	105.9	112.2	111.3	140.7	139.0	125.5	124.9	121.1	120.6
III.....	118.9	120.0	105.0	106.1	113.3	113.1	142.2	141.1	125.5	124.8	121.8	121.1
IV.....	121.5	122.5	105.9	107.2	114.8	114.3	114.9	143.6	126.3	125.7	122.6	121.7

¹ Output refers to gross national product in 1958 dollars.² Hours of all persons in private industry engaged in production, including man-hours of proprietors and unpaid family workers. Man-hours estimates based primarily on establishment data.³ Wages and salaries of employees plus employers' contribution for social insurance and private benefits plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.⁴ Current dollar gross product divided by constant dollar product.

Note.—Data relate to all persons.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-33.—Changes in output per man-hour and related data, private economy, 1948-72

[Percent change from preceding period]

Year or quarter	Output ¹		Man-hours ²		Output per man-hour		Compensation per man-hour ³		Unit labor costs		Implicit price deflator ⁴	
	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm
1948.....	4.8	4.4	0.4	1.3	4.5	3.0	9.0	9.0	4.3	5.8	6.7	6.8
1949.....	-3	-1	-3.4	-3.9	3.2	4.0	1.5	2.9	-1.6	-1.0	-1.0	.8
1950.....	10.2	10.6	2.0	4.0	8.1	6.3	6.8	5.5	-1.2	-.8	1.0	1.1
1951.....	6.3	7.0	3.2	4.9	3.0	2.0	9.6	8.7	6.4	6.6	7.3	6.5
1952.....	2.5	2.5	.5	1.5	1.9	.9	6.1	5.5	4.1	4.5	1.9	2.6
1953.....	5.1	5.1	.8	2.1	4.2	2.9	6.3	5.6	2.0	2.6	.7	1.8
1954.....	-1.3	-1.5	-3.7	-3.8	2.4	2.3	3.1	3.2	.6	.9	1.2	1.7
1955.....	8.5	8.8	3.9	4.2	4.4	4.4	2.6	3.5	-1.7	-.9	.9	1.3
1956.....	1.9	2.0	1.7	2.6	.2	-.6	6.4	5.8	6.2	6.4	3.2	3.4
1957.....	1.4	1.6	-1.5	-.6	2.9	2.2	6.5	5.7	3.5	3.4	3.6	3.7
1958.....	-1.3	-1.5	-4.2	-3.9	3.1	2.5	4.2	3.8	1.1	1.3	2.1	1.7
1959.....	7.0	7.3	3.3	3.7	3.6	3.4	4.6	4.3	1.0	.9	1.4	1.8
1960.....	2.4	2.4	.8	1.1	1.6	1.2	3.9	4.1	2.2	2.8	1.4	1.4
1961.....	1.9	1.9	-1.5	-1.0	3.5	3.0	3.8	3.2	.3	.2	.9	.9
1962.....	6.8	7.1	2.0	2.5	4.7	4.6	4.4	4.0	-.3	-.5	.9	.9
1963.....	4.2	4.3	.6	1.2	3.6	3.1	4.0	3.6	.4	.5	1.0	1.2
1964.....	5.7	6.1	1.8	2.3	3.9	3.7	5.0	4.7	1.1	1.0	1.2	1.3
1965.....	6.6	6.6	3.1	3.6	3.4	2.9	4.1	3.7	.7	.8	1.7	1.4
1966.....	6.4	7.0	2.4	3.3	4.0	3.5	6.9	6.1	2.8	2.5	2.5	2.2
1967.....	2.3	2.2	.3	.5	2.1	1.6	5.8	5.7	3.7	4.0	2.9	3.3
1968.....	4.8	5.1	1.8	2.1	2.9	2.9	7.6	7.3	4.6	4.3	3.6	3.5
1969.....	2.8	2.8	2.3	2.9	.4	-.1	7.6	7.0	7.1	7.2	4.5	4.5
1970.....	-.5	-.7	-1.5	-1.3	1.0	.6	7.6	7.2	6.5	6.6	4.8	5.0
1971.....	3.0	3.0	-.6	-.6	3.6	3.6	7.1	7.1	3.4	3.4	4.3	4.3
1972 ^p	7.0	7.6	2.6	2.7	4.2	4.7	6.2	6.4	1.9	1.6	2.6	2.1
Seasonally adjusted annual rates												
1970: I.....	-2.6	-3.0	-1.3	-1.2	-1.3	-1.8	6.9	6.5	8.3	8.4	5.2	5.2
II.....	1.7	1.1	-2.5	-3.4	4.3	4.7	5.9	7.2	1.6	2.4	3.8	4.9
III.....	2.3	2.9	-4.3	-3.8	6.9	6.9	9.4	9.0	2.4	2.0	3.8	3.7
IV.....	-5.1	-5.7	-3.3	-2.7	-1.9	-3.1	5.4	4.6	7.4	8.0	6.3	7.2
1971: I.....	8.7	8.6	1.2	1.1	7.5	7.4	9.2	9.1	1.7	1.5	4.7	4.5
II.....	3.7	4.1	1.5	.9	2.2	3.2	6.2	7.5	3.9	4.2	4.3	4.0
III.....	2.5	2.4	-.6	-.2	3.2	2.5	5.8	5.2	2.6	2.5	2.8	2.7
IV.....	7.2	8.1	3.4	3.3	3.7	4.7	4.7	4.9	1.0	.3	1.0	.1
1972: I.....	7.0	8.1	3.1	2.8	3.9	5.2	8.7	9.1	4.6	3.8	4.2	3.7
II.....	10.2	10.6	3.8	5.2	6.2	5.1	5.6	4.6	-.6	-.5	1.7	1.5
III.....	6.5	7.5	2.3	.9	4.1	6.6	4.4	6.1	.3	-.4	2.2	1.4
IV ^p	8.9	8.6	3.4	4.1	5.3	4.3	7.8	7.4	2.3	3.0	2.7	2.1

¹ Output refers to gross national product in 1958 dollars.² Hours of all persons in private industry engaged in production, including man-hours of proprietors and unpaid family workers. Man-hours estimates based primarily on establishment data.³ Wages and salaries of employees plus employers' contribution for social insurance and private benefits plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.⁴ Current dollar gross product divided by constant dollar product.

Note.—Data relate to all persons.

Percent changes are based on original data and therefore may differ slightly from percent changes based on indexes in Table C-32.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

TABLE C-34.—*Industrial production indexes, major industry divisions, 1929-72*

[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
1933.....	13.7	14.0	9.1	19.7	31.5	6.5
1939.....	21.7	21.5	17.8	25.9	43.4	10.4
1940.....	25.0	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.....	106.6	105.2	101.4	110.6	109.7	128.3
1971.....	106.8	105.2	99.4	113.5	107.0	133.9
1972 *.....	114.3	113.2	107.4	121.5	108.4	143.0
Seasonally adjusted						
1971: Jan.....	105.5	103.6	98.3	111.2	111.6	131.3
Feb.....	106.0	104.2	98.9	111.8	110.4	132.7
Mar.....	106.0	103.5	98.5	110.8	111.7	133.0
Apr.....	106.5	104.8	99.6	112.3	110.8	132.7
May.....	107.4	105.9	101.1	112.8	108.7	132.8
June.....	107.4	106.0	100.7	113.7	108.6	133.8
July.....	106.7	105.8	100.3	113.8	105.6	136.2
Aug.....	105.6	104.2	97.4	114.0	106.3	134.1
Sept.....	107.1	105.7	99.3	115.1	105.9	134.0
Oct.....	106.8	106.1	100.1	114.7	97.7	135.2
Nov.....	107.4	105.0	99.1	115.9	102.5	136.0
Dec.....	108.1	106.2	99.5	116.0	107.8	135.8
1972: Jan.....	108.7	107.1	100.4	116.8	107.3	137.4
Feb.....	110.0	108.5	102.1	117.8	107.2	139.7
Mar.....	111.2	109.7	103.4	118.8	108.5	139.7
Apr.....	112.8	111.8	105.8	120.3	109.0	140.2
May.....	113.2	112.3	106.3	120.8	107.9	141.1
June.....	113.4	112.5	106.8	121.3	108.2	141.0
July.....	113.9	113.2	107.7	121.0	107.9	142.5
Aug.....	115.0	114.1	108.4	122.6	107.7	144.1
Sept.....	116.1	115.2	109.7	123.3	110.2	145.6
Oct.....	117.3	116.6	111.3	124.3	109.9	146.3
Nov *.....	118.4	117.5	112.6	124.6	110.9	147.1
Dec *.....	119.3	118.6	113.9	125.3	109.4	146.8

Source: Board of Governors of the Federal Reserve System.

TABLE C-35.—Industrial production indexes, market groupings, 1947-72

[1967=100]

Year or month	Total industrial production	Final products						Inter-mediate 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	88.5
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	106.6	104.5	110.3	99.9	107.6	96.3	101.4	111.7	107.7	103.2	112.5
1971	106.8	104.7	115.7	119.5	112.6	89.4	96.8	112.5	107.4	101.7	114.1
1972	114.3	111.1	123.1	126.9	124.2	94.5	104.4	120.6	116.3	112.0	121.7
Seasonally adjusted											
1971: Jan...	105.5	103.2	113.0	111.2	106.1	89.4	95.1	110.3	106.9	101.9	112.1
Feb...	106.0	103.5	113.3	117.6	107.1	89.8	96.7	111.8	107.1	102.0	112.5
Mar...	106.0	103.3	113.7	117.8	109.1	88.8	95.6	111.4	107.7	102.3	112.9
Apr...	106.5	104.0	114.7	115.7	112.4	88.9	95.6	111.7	107.9	102.6	113.1
May...	107.4	104.4	115.4	120.7	115.0	88.7	95.1	112.9	109.4	105.4	113.3
June...	107.4	104.6	116.1	121.2	114.6	88.5	95.6	112.2	109.3	103.7	115.2
July...	106.7	105.0	116.3	121.7	115.0	89.3	97.1	114.6	106.4	99.7	113.6
Aug...	105.6	104.8	115.9	122.3	114.4	89.5	97.5	110.9	104.8	96.5	114.7
Sept...	107.1	105.5	116.7	122.9	113.8	89.8	98.2	112.3	107.3	100.6	114.7
Oct...	106.8	105.4	116.6	121.9	113.9	89.8	98.2	113.2	106.6	102.2	115.0
Nov...	107.4	106.1	118.0	119.7	113.8	89.6	97.9	114.3	106.5	100.5	115.9
Dec...	108.1	106.2	118.0	119.9	116.0	89.6	98.0	114.9	108.4	101.6	116.7
1972: Jan...	108.7	106.4	118.5	116.6	118.1	89.5	98.4	115.9	109.2	103.5	116.0
Feb...	110.0	107.6	119.6	119.5	120.7	90.9	99.9	117.0	110.8	105.8	117.0
Mar...	111.2	108.2	119.6	119.3	118.7	92.4	101.3	117.3	113.1	107.8	119.8
Apr...	112.8	109.8	122.0	128.9	124.2	92.7	101.3	117.3	115.0	110.4	120.6
May...	113.2	110.2	122.2	127.4	124.3	93.4	102.5	119.3	115.6	111.1	121.3
June...	113.4	110.1	122.1	125.7	126.1	93.3	102.4	119.1	116.1	111.1	122.5
July...	113.9	110.2	122.0	124.7	123.5	93.4	102.1	120.5	116.8	111.5	123.3
Aug...	115.0	111.3	123.1	127.1	125.1	94.8	105.0	121.2	117.4	112.6	123.7
Sept...	116.1	112.4	124.4	124.8	125.7	95.8	106.7	121.7	119.1	116.0	122.7
Oct...	117.3	113.8	125.5	130.7	127.3	97.1	108.3	123.6	120.0	117.1	123.3
Nov	118.4	114.6	126.7	136.6	127.3	97.9	109.0	126.0	120.6	117.2	124.9
Dec	119.3	115.8	127.9	144.4	127.5	98.7	110.4	127.5	121.1	118.4	125.0

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 C-36.—Industrial production indexes, selected manufactures, 1947-72

[1967=100]

Year or month	Durable manufactures							Nondurable manufactures				
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Instruments	Ordnance, 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	100.3	90.4	110.8	95.3	106.3	108.8	100.2	107.8	118.2	110.8
1971	100.9	107.4	96.2	92.9	108.5	86.1	111.5	111.7	100.7	107.8	124.7	113.7
1972 p	112.4	113.4	105.3	98.8	118.9	86.4	119.9	122.7	106.3	115.4	137.7	117.4
Seasonally adjusted												
1971: Jan.	108.1	105.9	93.5	92.1	106.5	87.9	105.7	105.4	99.0	107.0	118.7	114.2
Feb.	105.8	106.6	94.5	93.8	105.3	86.0	108.9	107.8	97.6	108.0	121.4	113.1
Mar.	106.2	104.9	94.2	92.5	105.5	85.5	110.4	106.7	97.7	104.4	121.6	112.2
Apr.	108.5	108.6	94.4	90.7	106.7	87.9	112.0	110.8	99.8	106.7	123.1	112.8
May	114.3	108.6	95.6	92.1	108.0	88.5	111.6	111.6	100.6	106.8	123.2	113.4
June	108.1	108.6	96.3	93.1	108.5	87.1	112.6	113.3	101.3	105.9	126.1	113.6
July	98.9	110.9	97.7	93.2	110.9	85.0	111.4	115.9	100.9	108.4	124.7	114.1
Aug.	81.2	108.2	96.7	93.9	109.1	85.5	111.0	114.0	100.8	108.1	126.3	113.1
Sept.	93.8	105.9	97.9	94.2	110.5	85.2	112.1	114.2	102.5	108.2	127.5	114.2
Oct.	96.1	107.1	98.3	94.5	111.2	85.3	113.2	114.0	102.3	109.4	126.6	113.3
Nov.	91.4	107.1	97.8	93.4	110.4	84.9	113.7	113.3	101.8	110.5	127.9	115.8
Dec.	94.3	107.6	97.9	92.7	109.3	84.4	114.8	114.3	103.1	110.7	127.9	115.0
1972: Jan.	102.4	106.0	98.5	92.0	111.3	83.2	115.5	115.0	102.0	111.3	129.8	115.7
Feb.	102.6	108.6	99.5	94.7	114.5	83.7	118.0	117.3	101.1	112.6	132.6	115.9
Mar.	105.1	110.1	100.3	95.9	114.2	86.4	118.1	118.4	103.7	112.6	133.4	116.3
Apr.	110.2	110.8	102.6	100.4	116.1	87.3	118.1	119.9	106.1	112.3	136.1	117.6
May	113.5	111.9	103.0	98.9	117.3	87.6	118.2	120.6	104.9	114.1	137.5	117.1
June	111.9	112.3	104.8	97.4	119.3	87.8	119.0	122.1	105.9	115.1	137.1	117.6
July	114.9	114.1	104.8	98.2	119.9	88.0	119.1	123.7	104.8	115.2	137.4	116.8
Aug.	113.6	114.4	107.1	98.4	120.9	86.2	119.6	126.7	106.8	116.4	139.9	117.6
Sept.	117.4	115.2	108.3	99.8	122.4	84.8	120.5	126.6	108.0	115.3	141.1	118.8
Oct.	118.2	117.5	109.5	102.4	122.9	86.3	123.5	126.2	109.0	118.3	142.0	117.8
Nov. p	119.6	118.7	110.6	104.9	123.7	87.4	124.2	125.9	109.5	120.7	140.8	118.3
Dec. p	121.5	119.7	112.0	107.1	123.5	87.5	125.4	128.3	110.7	120.2	142.4	119.0

Source: Board of Governors of the Federal Reserve System.

TABLE C-37.—*Manufacturing output, capacity, and utilization rate, 1948-72*

Period	Output ¹	Capacity	Utilization rate ²		
			Total	Primary processing	Advanced processing
	1967 output=100		Percent		
1948	41.5	44.8	92.7	98.1	89.8
1949	39.1	47.3	82.7	83.8	82.1
1950	45.4	49.4	91.9	97.8	88.8
1951	49.3	51.8	95.1	100.1	92.5
1952	50.9	54.9	92.8	91.2	93.7
1953	55.4	58.1	95.5	94.3	96.1
1954	51.4	61.2	84.1	82.9	84.7
1955	58.1	64.4	90.0	93.7	87.7
1956	60.3	68.3	88.2	90.7	86.9
1957	61.1	74.8	84.5	85.2	84.1
1958	56.9	75.7	75.1	75.2	75.0
1959	64.0	78.6	81.4	82.7	80.7
1960	65.3	81.6	80.1	79.4	80.3
1961	65.6	84.5	77.6	78.2	77.3
1962	71.3	87.7	81.4	81.8	81.1
1963	75.7	91.2	83.0	84.0	82.5
1964	81.1	94.8	85.5	88.0	84.2
1965	89.0	100.0	89.0	91.1	87.8
1966	98.1	106.7	91.9	92.1	91.8
1967	99.9	113.7	87.9	85.7	89.1
1968	105.6	120.5	87.7	86.8	88.1
1969	110.4	127.7	86.5	88.5	85.4
1970	105.3	134.6	78.3	81.5	76.5
1971	105.2	140.3	75.0	79.3	72.7
1972 p	113.0	145.6	77.6	83.5	74.5
Seasonally adjusted					
1967: I	98.8	111.2	88.9	87.1	89.9
II	98.9	112.8	87.7	84.4	89.5
III	99.9	114.5	87.3	84.9	88.6
IV	101.9	116.2	87.7	86.5	88.4
1968: I	103.5	117.9	87.9	86.1	88.8
II	105.3	119.6	88.1	87.6	88.3
III	106.3	121.3	87.6	86.6	88.2
IV	107.3	123.0	87.2	87.0	87.3
1969: I	109.5	124.9	87.7	88.6	87.1
II	110.4	126.7	87.1	88.7	86.2
III	111.8	128.6	86.9	88.9	85.8
IV	110.1	130.5	84.3	87.7	82.5
1970: I	106.8	132.2	80.8	83.5	79.3
II	106.8	133.8	79.8	82.4	78.4
III	105.9	135.3	78.3	81.7	76.5
IV	101.6	136.9	74.2	78.5	71.9
1971: I	103.8	138.3	75.0	79.4	72.7
II	105.6	139.6	75.6	81.1	72.7
III	105.3	141.0	74.7	78.0	72.9
IV	106.1	142.3	74.6	78.6	72.4
1972: I p	108.2	143.6	75.3	80.3	72.7
II p	112.2	144.9	77.4	83.3	74.3
III p	114.2	146.3	78.1	84.3	74.7
IV p	117.6	147.6	79.7	86.2	76.2

¹ May differ slightly from data shown in Table C-34 because of rounding.² Output as percent of capacity.

Note.—For description of series, see "Federal Reserve Bulletin," October 1971 and November 1966.

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 C-38.—*New construction activity, 1929-72*

[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 ³	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
1933.....	2,879	1,231	470	290	761	130	176	455	1,648	516	1,132
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	7,761	-----	-----	25,536	3,475	22,061
1968.....	86,626	59,021	30,565	24,030	28,456	-----	6,021	14,674	27,605	3,367	24,238
1969.....	93,368	65,404	33,200	25,941	32,204	9,401	6,783	16,020	27,964	3,313	24,651
1970.....	94,030	65,932	31,864	24,272	34,068	9,754	6,538	17,776	28,098	3,292	24,806
1971.....	109,399	79,535	43,062	34,860	36,473	11,619	5,423	19,431	29,864	3,976	25,888
1972 ⁵	123,570	93,390	53,910	44,540	39,480	13,520	4,660	21,300	30,180	4,430	25,750

See footnotes at end of table.

TABLE C-38.—*New construction activity, 1929-72—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											
1971: Jan.....	102,337	72,131	36,493	28,688	35,638	10,204	6,246	19,188	30,206	3,804	26,402
Feb.....	103,494	73,208	37,673	29,995	35,535	10,190	6,244	19,101	30,286	3,707	26,579
Mar.....	104,943	74,714	38,785	31,070	35,929	10,651	6,072	19,206	30,229	3,807	26,422
Apr.....	107,181	77,223	40,444	32,343	36,779	11,238	6,030	19,511	29,958	3,895	26,063
May.....	108,014	77,921	41,896	33,776	36,025	11,150	5,737	19,138	30,093	3,929	26,164
June.....	108,465	79,688	42,867	34,795	36,821	11,657	5,459	19,705	28,777	3,937	24,840
July.....	110,194	80,522	43,566	35,666	36,956	12,472	5,370	19,114	29,672	4,523	25,149
Aug.....	111,021	82,062	44,595	36,712	37,467	12,936	4,903	19,628	28,959	3,970	24,989
Sept.....	110,660	81,555	45,575	37,458	35,980	11,724	4,648	19,608	29,105	3,847	25,258
Oct.....	114,047	82,441	46,387	37,671	36,054	11,779	4,988	19,287	31,606	4,052	27,554
Nov.....	114,627	84,153	47,094	37,954	37,059	12,349	4,908	19,802	30,474	4,271	26,203
Dec.....	115,553	85,241	47,919	38,710	37,322	12,354	4,937	20,031	30,312	3,932	26,380
1972: Jan.....	120,790	88,606	49,594	40,424	39,012	13,272	4,935	20,805	32,184	4,466	27,718
Feb.....	121,777	90,860	51,922	42,807	38,938	13,247	4,674	21,017	30,917	4,381	26,536
Mar.....	122,912	92,529	53,089	44,031	39,440	13,244	4,796	21,400	30,383	4,770	25,613
Apr.....	120,417	91,469	52,668	43,624	38,801	13,411	4,649	20,741	28,948	4,160	24,788
May.....	122,121	92,299	52,330	43,286	39,969	14,132	4,723	21,114	29,822	4,557	25,265
June.....	121,035	92,426	52,923	43,655	39,503	13,477	4,944	21,082	28,609	4,835	23,774
July.....	119,808	91,525	53,509	44,012	38,016	12,979	4,592	20,445	28,283	4,380	23,903
Aug.....	122,810	93,607	54,314	44,726	39,293	13,406	4,814	21,073	29,203	4,124	25,079
Sept.....	124,900	94,289	55,476	45,908	38,813	13,490	4,432	20,891	30,611	4,183	26,428
Oct.....	129,039	96,215	56,298	46,686	39,917	13,770	4,301	21,846	32,824	4,391	28,433
Nov.....	129,083	97,946	56,843	47,135	41,103	13,848	4,587	22,668	31,137	4,488	

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 C-39.—*New housing starts and applications for financing, 1929-72*

[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 nonfarm)		Government home programs (nonfarm) ³				
	Total	Type of structure ²							
		One family	Two or more families						
1929.....		509.0							
1933.....		93.0							
1939.....		515.0				144.7		179.8	
1940.....		602.6				176.6		231.2	
1941.....		706.1				217.1		288.5	
1942.....		356.0				160.2		238.5	
1943.....		191.0				126.1		144.4	
1944.....		141.8				83.6		62.9	
New series									
1945.....		326.0				38.9	78.8	56.6	
1946.....		1,023.0				67.1	91.8	121.7	
1947.....		1,268.0				178.3	160.3	286.4	
1948.....		1,362.0				216.4	71.1	293.2	
1949.....		1,466.0				252.6	90.8	327.0	
1950.....		1,952.0				328.2	191.2	397.7	
1951.....		1,491.0				186.9	148.6	192.8	164.4
1952.....		1,504.0				229.1	141.3	267.9	226.3
1953.....		1,438.0				216.5	156.5	253.7	251.4
1954.....		1,551.0				250.9	307.0	338.6	535.4
1955.....		1,646.0				268.7	392.9	306.2	620.8
1956.....		1,349.0				183.4	270.7	197.7	401.5
1957.....		1,224.0				150.1	128.3	198.8	159.4
1958.....		1,382.0				270.3	102.1	341.7	234.2
1959.....	1,553.7	1,531.3	1,517.0	1,234.0	283.0	307.0	109.3	369.7	234.0
1960.....	1,296.1	1,274.0	1,252.2	994.7	257.4	225.7	74.6	998.0	142.9
1961.....	1,365.0	1,336.8	1,313.0	974.3	338.7	198.8	83.3	1,064.2	177.8
1962.....	1,492.5	1,468.7	1,462.9	991.4	471.5	197.3	77.8	1,186.6	221.1
1963.....	1,634.9	1,614.8	1,603.2	1,012.4	590.8	166.2	71.0	1,334.7	190.2
1964.....	1,561.0	1,534.0	1,528.8	970.5	558.3	154.0	59.2	1,285.8	182.1
1965.....	1,509.7	1,487.5	1,472.8	963.7	509.1	159.9	49.4	1,239.8	188.9
1966.....	1,195.8	1,172.8	1,164.9	778.6	386.3	129.1	36.8	971.9	153.0
1967.....	1,321.9	1,298.8	1,291.6	843.9	447.7	141.9	52.5	1,141.0	167.2
1968.....	1,545.4	1,521.4	1,507.6	899.4	608.2	147.7	56.1	1,353.4	168.9
1969.....	1,499.5	1,482.3	1,466.8	810.6	656.2	153.6	51.2	1,323.7	187.6
1970.....	1,469.0	(⁶)	1,433.6	812.9	620.7	33.5	61.0	1,351.5	315.0
1971.....	2,084.5	(⁶)	2,052.2	1,151.0	901.2	301.2	94.0	1,924.6	366.8
1972 ^p	2,377.7	(⁶)	2,355.5	1,310.0	1,045.5		104.0	2,129.0	209.4

See footnotes at end of table.

TABLE C-39.—*New housing starts and applications for financing, 1929-72—Continued*

(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)		Government home programs (nonfarm) ²						
			Total	Type of structure ³		FHA ⁴	VA				
				One family	Two or more families						
Seasonally adjusted annual rates											
1971: Jan	114.8	(⁵)	1,810	1,007	803	384	75	1,668	366	189	
Feb	104.6	(⁵)	1,794	1,005	789	286	73	1,572	349	175	
Mar	169.3	(⁵)	1,938	1,080	858	266	82	1,722	344	186	
Apr	203.6	(⁵)	1,951	1,122	829	280	93	1,721	348	206	
May	203.5	(⁵)	2,046	1,152	894	271	96	1,971	375	221	
June	196.8	(⁵)	2,008	1,150	858	290	91	1,913	378	250	
July	197.0	(⁵)	2,091	1,162	929	288	99	2,079	392	234	
Aug	205.9	(⁵)	2,219	1,198	1,021	325	103	2,046	359	218	
Sept	175.6	(⁵)	2,029	1,172	857	294	98	1,987	343	253	
Oct	181.7	(⁵)	2,038	1,155	882	299	98	2,027	351	231	
Nov	176.4	(⁵)	2,228	1,242	985	293	105	2,092	291	207	
Dec	155.3	(⁵)	2,457	1,347	1,110	383	104	2,191	450	228	
1972: Jan	150.9	(⁵)	2,487	1,415	1,072	378	116	2,204	333	232	
Feb	153.6	(⁵)	2,682	1,325	1,357	287	118	2,056	326	224	
Mar	205.8	(⁵)	2,369	1,302	1,067	262	125	2,007	260	207	
Apr	213.2	(⁵)	2,109	1,167	942	219	104	1,991	221	248	
May	227.9	(⁵)	2,350	1,344	1,006	189	98	1,955	217	197	
June	226.2	(⁵)	2,330	1,296	1,034	177	98	2,121	217	219	
July	207.5	(⁵)	2,218	1,289	929	173	106	2,108	223	203	
Aug	231.0	(⁵)	2,484	1,410	1,074	179	103	2,237	206	199	
Sept	204.4	(⁵)	2,399	1,383	1,016	173	106	2,265	163	193	
Oct	218.2	(⁵)	2,462	1,308	1,154	150	97	2,216	150	201	
Nov ^p	186.3	(⁵)	2,388	1,307	1,081	126	93	2,139	162	207	
Dec ^p	152.7	(⁵)	2,392	1,240	1,152	-----	86	2,372	-----	192	

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

⁸ Not available separately beginning January 1970.

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

TABLE C-40.—Business expenditures for new plant and equipment, 1947-73¹

(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	1.31	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	1.23	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.....	81.21	29.99	14.15	15.84	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972 ³	88.54	31.16	15.52	15.65	2.45	1.80	2.52	1.41	17.11	11.90	20.18
1973 ³	99.99	35.42	18.11	17.31	2.88	1.98	2.41	1.43	19.73	36.14	
Seasonally adjusted annual rates											
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.....	83.18	30.35	14.61	15.74	2.30	1.64	2.26	1.33	15.74	10.44	19.10
1972: I.....	86.79	30.09	15.06	15.02	2.42	2.10	1.96	1.48	16.92	11.71	20.10
II.....	87.12	30.37	14.77	15.60	2.38	1.88	2.89	1.53	16.60	11.59	19.88
III.....	87.67	30.98	15.67	15.31	2.40	1.50	2.67	1.41	17.01	11.56	20.16
IV ³	92.36	32.96	16.44	16.52	2.61	1.70	2.57	1.28	17.94	33.30	
1973: I ³	96.66	35.11	17.98	17.14	2.66	1.96	2.14	1.50	19.48	33.80	
II ³	97.93	35.57	18.00	17.57				62.36			

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

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

³ Estimates based on expected capital expenditures reported by business in October-December 1972. 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.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-41.—*Sales and inventories in manufacturing and trade, 1947-72*

[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	14,995	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	13,799	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	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	1.38
1963	68,969	105,477	1.49	35,032	60,043	1.69	13,382	16,048	1.15	20,556	29,386	1.39
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	34,405	1.39
1966	87,178	136,729	1.47	44,869	77,965	1.62	16,979	20,691	1.14	25,330	38,073	1.44
1967	89,698	145,108	1.57	46,449	84,599	1.76	17,099	21,557	1.21	26,151	38,952	1.46
1968	97,100	155,336	1.56	50,282	90,835	1.74	18,329	22,528	1.20	28,490	41,973	1.43
1969	103,104	166,694	1.55	53,555	96,955	1.76	19,726	24,363	1.19	29,824	45,376	1.46
1970	104,407	174,942	1.64	52,560	101,712	1.90	20,554	26,604	1.23	31,294	46,626	1.47
1971	111,931	182,842	1.60	55,580	101,665	1.83	22,280	28,916	1.23	34,071	52,261	1.47
1972	123,816	192,282	1.51	62,069	106,371	1.67	24,663	31,253	1.21	37,085	54,658	1.43
Seasonally adjusted												
1971: Jan.	106,767	175,740	1.65	53,139	101,901	1.92	21,338	26,646	1.25	32,290	47,193	1.46
Feb.	108,201	176,472	1.62	54,017	101,757	1.88	21,334	26,806	1.26	32,850	47,909	1.46
Mar.	109,752	177,390	1.63	54,802	101,782	1.86	21,676	26,788	1.24	33,274	48,820	1.47
Apr.	110,453	178,037	1.61	54,978	101,643	1.85	21,897	27,046	1.24	33,578	49,348	1.47
May	111,458	178,827	1.60	55,507	101,866	1.84	22,449	27,140	1.21	33,502	49,821	1.49
June	112,647	179,155	1.59	56,104	101,614	1.81	22,716	27,333	1.20	33,827	50,208	1.48
July	111,791	179,612	1.61	55,482	101,317	1.83	22,621	27,866	1.23	33,688	50,429	1.50
Aug.	113,910	180,298	1.58	56,560	101,280	1.79	22,605	27,795	1.23	34,655	51,223	1.48
Sept.	113,450	181,331	1.60	55,682	101,413	1.82	22,549	27,814	1.23	35,219	52,104	1.48
Oct.	113,191	181,747	1.61	55,943	101,736	1.82	22,284	27,928	1.25	34,964	52,083	1.49
Nov.	115,757	181,852	1.57	57,444	101,699	1.77	22,739	28,237	1.24	35,574	51,916	1.46
Dec.	115,630	182,842	1.58	57,740	101,665	1.76	22,994	28,916	1.26	34,896	52,261	1.50
1972: Jan.	118,426	183,303	1.55	59,189	101,796	1.72	24,351	29,049	1.19	34,886	52,458	1.50
Feb.	118,077	183,826	1.56	59,199	102,161	1.73	23,533	29,181	1.24	35,345	52,484	1.48
Mar.	120,669	184,263	1.53	60,335	102,450	1.70	23,884	29,174	1.22	36,450	52,639	1.44
Apr.	121,685	184,816	1.52	61,219	102,428	1.67	24,170	29,574	1.22	36,296	52,814	1.46
May	122,814	185,953	1.51	61,413	102,822	1.67	24,260	29,729	1.23	37,141	53,402	1.44
June	122,283	186,439	1.52	61,231	103,505	1.69	24,230	29,641	1.22	36,822	53,293	1.45
July	123,371	186,884	1.51	61,635	103,888	1.69	24,394	30,056	1.23	37,342	52,940	1.42
Aug.	126,458	188,409	1.49	63,352	105,138	1.66	25,137	30,164	1.20	37,969	53,107	1.40
Sept.	127,056	189,759	1.49	63,903	105,441	1.65	25,407	30,657	1.21	37,746	53,661	1.42
Oct.	129,609	190,974	1.47	64,725	106,008	1.64	25,779	31,032	1.20	39,105	53,934	1.38
Nov.	131,529	192,282	1.46	66,553	106,371	1.60	26,148	31,253	1.20	38,828	54,658	1.41
Dec.										38,944		

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.

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 C-42.—Manufacturers' shipments and inventories, 1947-72

(Millions of dollars)

Year or month	Shipments ¹			Inventories ²								
	Total	Durable goods industries	Non-durable goods industries	Total	Durable goods industries				Nondurable goods industries			
					Total	Materials and supplies	Work in process	Finished goods	Total	Materials and supplies	Work in process	Finished goods
1947.....	15, 513	6, 694	8, 819	25, 897	13, 061	-----	-----	-----	12, 836	-----	-----	-----
1948.....	17, 316	7, 579	9, 738	28, 543	14, 662	-----	-----	-----	13, 881	-----	-----	-----
1949.....	16, 126	7, 191	8, 935	26, 321	13, 060	-----	-----	-----	13, 261	-----	-----	-----
1950.....	18, 634	8, 845	9, 789	31, 078	15, 539	-----	-----	-----	15, 539	-----	-----	-----
1951.....	21, 714	10, 493	11, 221	39, 306	20, 991	-----	-----	-----	18, 315	-----	-----	-----
1952.....	22, 529	11, 313	11, 216	41, 136	23, 731	-----	-----	-----	17, 405	-----	-----	-----
1953.....	24, 843	13, 349	11, 494	43, 948	25, 878	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, 869	24, 633	20, 236	77, 965	49, 818	15, 501	21, 978	12, 339	28, 147	11, 220	4, 237	12, 690
1967.....	46, 449	25, 212	21, 236	84, 599	54, 893	16, 437	24, 997	13, 459	29, 706	11, 735	4, 428	13, 543
1968.....	50, 282	27, 694	22, 588	90, 835	59, 053	17, 411	27, 557	14, 085	31, 782	12, 304	4, 849	14, 629
1969.....	53, 555	29, 459	24, 096	96, 955	63, 254	18, 643	29, 105	15, 506	33, 701	12, 817	5, 151	15, 733
1970.....	52, 560	28, 061	24, 499	101, 712	66, 829	19, 063	30, 332	17, 434	34, 883	13, 172	5, 239	16, 472
1971.....	55, 580	29, 886	25, 694	101, 665	65, 874	19, 146	29, 645	17, 083	35, 791	13, 526	5, 340	16, 925
1972 ⁴	62, 069	33, 956	28, 113	106, 371	69, 641	19, 812	32, 321	17, 508	36, 730	13, 736	5, 600	17, 394
Seasonally adjusted												
1971: Jan.....	53, 139	28, 501	24, 638	101, 901	66, 808	19, 109	30, 211	17, 488	35, 093	13, 158	5, 245	16, 695
Feb.....	54, 017	28, 961	25, 056	101, 757	66, 715	19, 093	30, 038	17, 584	35, 042	13, 168	5, 241	16, 633
Mar.....	54, 802	29, 628	25, 174	101, 782	66, 743	19, 043	29, 982	17, 718	35, 039	13, 083	5, 264	16, 692
Apr.....	54, 978	29, 517	25, 461	101, 643	66, 698	19, 396	29, 785	17, 517	34, 945	13, 081	5, 240	16, 624
May.....	55, 507	29, 990	25, 517	101, 866	66, 780	19, 632	29, 741	17, 407	35, 086	13, 070	5, 292	16, 724
June.....	56, 104	30, 370	25, 734	101, 614	66, 400	19, 702	29, 427	17, 271	35, 214	13, 189	5, 277	16, 748
July.....	55, 482	29, 798	25, 684	101, 317	66, 178	19, 908	29, 216	17, 054	35, 139	13, 156	5, 282	16, 701
Aug.....	56, 650	30, 835	25, 815	101, 280	66, 093	19, 732	29, 292	17, 069	35, 187	13, 189	5, 265	16, 733
Sept.....	55, 682	29, 799	25, 883	101, 413	66, 117	19, 367	29, 543	17, 207	35, 296	13, 243	5, 282	16, 771
Oct.....	55, 943	30, 033	25, 910	101, 736	66, 025	19, 208	29, 564	17, 253	35, 711	13, 398	5, 302	17, 011
Nov.....	57, 444	30, 792	26, 652	101, 699	65, 877	19, 118	29, 648	17, 111	35, 822	13, 462	5, 322	17, 038
Dec.....	57, 740	30, 913	26, 827	101, 665	65, 874	19, 146	29, 645	17, 083	35, 791	13, 526	5, 340	16, 925
1972: Jan.....	59, 189	31, 965	27, 224	101, 796	66, 187	19, 138	29, 863	17, 186	35, 609	13, 526	5, 354	16, 729
Feb.....	59, 199	32, 041	27, 158	102, 161	66, 422	19, 098	30, 058	17, 266	35, 739	13, 659	5, 363	16, 717
Mar.....	60, 335	32, 683	27, 652	102, 450	66, 604	18, 979	30, 231	17, 394	35, 846	13, 468	5, 555	16, 823
Apr.....	61, 219	33, 581	27, 638	102, 428	66, 575	18, 939	30, 240	17, 396	35, 853	13, 499	5, 462	16, 892
May.....	61, 413	33, 705	27, 708	102, 822	67, 035	18, 995	30, 562	17, 478	35, 787	13, 464	5, 381	16, 942
June.....	61, 231	33, 129	28, 102	103, 505	67, 427	18, 804	30, 982	17, 641	36, 078	13, 635	5, 412	17, 031
July.....	61, 635	33, 825	27, 810	103, 888	67, 645	19, 256	30, 786	17, 603	36, 243	13, 596	5, 433	17, 214
Aug.....	63, 352	34, 710	28, 642	105, 138	68, 542	19, 519	31, 153	17, 870	36, 596	13, 671	5, 492	17, 333
Sept.....	63, 903	35, 037	28, 866	105, 441	68, 834	19, 468	31, 529	17, 837	36, 607	13, 711	5, 552	17, 444
Oct.....	64, 725	36, 086	28, 639	106, 008	69, 330	19, 701	32, 070	17, 559	36, 678	13, 678	5, 605	17, 395
Nov.....	66, 553	36, 750	29, 803	106, 371	69, 641	19, 812	32, 321	17, 508	36, 730	13, 736	5, 600	17, 394
Dec.....	36, 200											

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 M3-1.1," September 1968.⁴ Based on seasonally adjusted data through November.

Source: Department of Commerce, Bureau of the Census.

TABLE C-43.—*Manufacturers' new and unfilled orders, 1947-72*
[Amounts in millions of dollars]

Year or month	New orders ¹			Unfilled orders ²			Unfilled orders-shipments ratio ³		
	Total	Durable goods industries		Total	Durable goods industries	Non-durable goods industries	Total	Durable goods industries	Non-durable goods industries
		Total	Capital goods industries, non-defense						
1947.....	15,256	6,388	-----	8,868	34,415	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	-----	11,428	61,178	58,637	2,541	-----	-----
1954.....	22,313	10,743	-----	11,570	48,266	45,250	3,016	3.42	4.12
1955.....	27,423	14,954	-----	12,469	60,004	56,241	3,763	3.63	4.27
1956.....	28,383	15,381	-----	13,002	67,375	63,880	3,495	3.87	4.55
1957.....	27,514	14,073	-----	13,441	53,183	50,352	2,831	3.35	4.00
1958.....	26,901	13,170	-----	13,731	48,882	45,739	3,143	2.60	3.49
1959.....	30,679	15,951	-----	14,728	54,494	50,654	3,840	2.85	3.44
1960.....	30,115	15,223	-----	14,892	46,133	43,401	2,732	2.58	3.21
1961 ⁴	31,086	15,699	-----	15,387	48,395	45,241	3,154	2.52	3.01
1962.....	33,005	17,025	-----	15,980	47,307	44,485	2,822	2.46	2.95
1963.....	35,322	18,521	-----	16,801	50,940	47,958	2,982	2.40	2.89
1964.....	37,952	20,258	-----	17,694	58,506	55,623	2,883	2.49	2.99
1965.....	41,803	22,986	-----	18,817	68,146	64,920	3,226	2.62	3.12
1966.....	45,944	25,720	-----	20,224	81,029	77,964	3,065	2.93	3.51
1967.....	46,763	25,526	-----	21,238	84,576	81,488	3,088	2.80	3.36
1968.....	50,267	27,690	6,971	22,577	84,283	81,348	2,935	2.72	3.28
1969.....	53,645	29,548	7,694	24,097	85,315	82,372	2,943	2.60	3.14
1970.....	51,663	27,162	6,822	24,500	74,322	71,361	2,961	2.37	2.88
1971.....	55,473	29,768	7,398	25,705	73,004	69,901	3,103	2.13	2.57
1972 ⁵	63,062	34,878	9,020	28,185	83,947	80,047	3,900	2.11	2.51
Seasonally adjusted									
1971: Jan.....	53,742	29,079	6,882	24,663	74,925	71,939	2,986	2.39	2.90
Feb.....	54,281	29,246	6,810	25,035	75,189	72,224	2,965	2.38	2.88
Mar.....	54,793	29,566	7,121	25,227	75,180	72,162	3,018	2.32	2.80
Apr.....	54,206	28,751	7,009	25,455	74,408	71,396	3,012	2.29	2.76
May.....	54,454	28,974	7,256	25,480	73,355	70,380	2,975	2.22	2.67
June.....	54,728	28,971	7,516	25,757	71,979	68,981	2,998	2.15	2.58
July.....	55,190	29,486	7,213	25,704	71,687	68,669	3,018	2.17	2.62
Aug.....	57,122	31,335	7,492	25,787	72,159	69,169	2,990	2.22	2.71
Sept.....	55,489	29,653	7,471	25,836	71,966	69,023	2,943	2.20	2.68
Oct.....	56,290	30,321	7,859	25,969	72,313	69,311	3,002	2.18	2.65
Nov.....	57,992	31,294	7,932	26,698	72,861	69,813	3,048	2.15	2.60
Dec.....	57,883	31,001	8,131	26,882	73,004	69,901	3,103	2.13	2.57
1972: Jan.....	59,871	32,554	8,166	27,317	73,686	70,490	3,196	2.09	2.52
Feb.....	59,792	32,466	8,196	27,326	74,279	70,915	3,364	2.10	2.54
Mar.....	61,097	33,328	8,528	27,769	75,039	71,558	3,481	2.08	2.51
Apr.....	61,685	34,005	8,785	27,680	75,506	71,983	3,523	2.06	2.46
May.....	62,012	34,302	9,036	27,710	76,103	72,579	3,524	2.06	2.47
June.....	63,734	35,613	9,228	28,121	78,608	75,064	3,544	2.14	2.58
July.....	62,270	34,430	9,100	27,840	79,241	75,667	3,574	2.14	2.58
Aug.....	64,409	35,727	9,211	28,682	80,299	76,686	3,613	2.12	2.54
Sept.....	65,776	36,851	9,519	28,925	82,180	78,506	3,674	2.14	2.57
Oct.....	65,454	36,759	9,694	28,695	82,906	79,174	3,732	2.12	2.52
Nov ⁶	67,587	37,619	9,762	29,968	83,947	80,047	3,900	2.11	2.51
Dec ⁶	-----	36,879	9,944	-----	-----	80,726	-----	-----	-----

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 nondurable) 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 C-44.—Consumer price indexes by expenditure classes, 1929-72

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	-----	-----	-----	-----	-----
1933	38.8	30.6	-----	54.1	36.9	-----	-----	-----	-----	-----
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
1972	125.3	123.5	129.2	119.2	122.3	119.9	132.5	119.8	122.8	125.5
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	119.4	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	118.7	129.7	117.9	120.8	122.8
Dec.	123.1	120.3	126.8	116.9	121.8	118.5	130.1	117.9	121.1	123.0
1972: Jan.	123.2	120.3	127.3	117.5	120.2	118.9	130.5	118.1	121.4	123.5
Feb.	123.8	122.2	127.6	117.8	120.7	118.3	131.0	118.4	121.5	124.3
Mar.	124.0	122.4	127.9	118.0	121.3	118.4	131.4	118.7	121.7	124.6
Apr.	124.3	122.4	128.2	118.4	121.8	118.6	131.7	119.1	122.3	125.1
May	124.7	122.3	128.5	118.6	122.5	119.5	132.0	119.7	122.5	125.4
June	125.0	123.0	129.0	119.0	122.1	119.8	132.4	120.0	122.9	125.6
July	125.5	124.2	129.5	119.2	121.1	120.2	132.7	120.0	123.0	125.8
Aug.	125.7	124.6	129.9	119.6	120.8	120.5	132.9	120.2	123.0	126.0
Sept.	126.2	124.8	130.2	119.9	123.1	121.0	133.1	120.5	123.7	126.2
Oct.	126.6	124.9	130.4	120.3	124.3	121.2	133.9	120.8	124.0	126.4
Nov.	126.9	125.4	130.8	120.5	125.0	121.4	134.1	121.0	124.1	126.4
Dec.	127.3	126.0	131.2	121.0	125.0	121.3	134.4	121.5	124.0	126.5

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-45.—Consumer price indexes by commodity and service groups, 1939–72

For urban wage earners and clerical workers

[1967=100]

Year or month	All items	Commodities						Services			Special indexes		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent		All items less food	All items less shelter	Non-durable commodities
				All	Durable	Non-durable							
1939	41.6	40.2	34.6	47.7	48.5	44.3	43.5	56.0	38.1		47.2	39.7	38.4
1940	42.0	40.6	35.2	48.0	48.1	44.7	43.6	56.2	38.1		47.3	39.9	38.9
1941	44.1	43.3	38.4	50.4	51.4	46.7	44.2	57.2	38.6		48.7	42.4	41.6
1942	48.8	49.6	45.1	56.0	58.4	51.6	45.6	58.5	40.3		52.1	47.7	47.6
1943	51.8	54.0	50.3	58.4	60.3	53.8	46.4	58.5	42.1		53.6	51.3	51.8
1944	52.7	54.7	49.6	61.6	65.9	56.6	47.5	58.6	44.2		55.7	52.2	52.2
1945	53.9	56.3	50.7	64.1	70.9	58.6	48.2	58.8	45.1		56.9	53.6	53.7
1946	58.5	62.4	58.1	68.1	74.1	62.9	49.1	59.2	46.7		59.4	59.0	59.6
1947	66.9	75.0	70.6	76.8	80.3	72.2	51.1	61.1	49.0		64.9	68.5	71.9
1948	72.1	80.4	76.6	82.7	86.2	77.8	54.3	65.1	51.9		69.6	73.9	77.2
1949	71.4	78.3	73.5	81.5	87.4	76.3	56.9	68.0	54.5		70.3	72.6	74.9
1950	72.1	78.8	74.5	81.4	88.4	76.2	58.7	70.4	56.0		71.1	73.1	75.4
1951	77.8	85.9	82.8	87.5	95.1	82.0	61.8	73.2	59.3		75.7	79.2	82.5
1952	79.5	87.0	84.3	88.3	96.4	82.4	64.5	76.2	62.2		77.5	80.8	83.4
1953	80.1	86.7	83.0	88.5	95.7	83.1	67.3	80.3	64.8		79.0	81.0	83.2
1954	80.5	85.9	82.8	87.5	93.3	83.5	69.5	83.2	66.7		79.5	81.0	83.2
1955	80.2	85.1	81.6	86.9	91.5	83.5	70.9	84.3	68.2		79.7	80.6	82.5
1956	81.4	85.9	82.2	87.8	91.5	85.3	72.7	85.9	70.1		81.1	81.7	83.7
1957	84.3	88.6	84.9	90.5	94.4	87.6	75.6	87.5	73.3		83.8	84.4	86.3
1958	86.6	90.6	88.5	91.5	95.9	88.2	78.5	89.1	76.4		85.7	86.9	88.6
1959	87.3	90.7	87.1	92.7	97.3	89.3	80.8	90.4	79.0		87.3	87.6	88.2
1960	88.7	91.5	88.0	93.1	96.7	90.7	83.5	91.7	81.9		88.8	88.9	89.4
1961	89.6	92.0	89.1	93.4	96.6	91.2	85.2	92.9	83.9		89.7	89.9	90.2
1962	90.6	92.8	89.9	94.1	97.6	91.8	86.8	94.0	85.5		90.8	90.9	90.9
1963	91.7	93.6	91.2	94.8	97.9	92.7	88.5	95.0	87.3		92.0	92.1	92.0
1964	92.9	94.6	92.4	95.6	98.8	93.5	90.2	95.9	89.2		93.2	93.2	93.0
1965	94.5	95.7	94.4	96.2	98.4	94.8	92.2	96.9	91.5		94.5	94.6	94.6
1966	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3		96.7	97.4	98.1
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0
1968	104.2	103.7	103.6	103.7	104.1	105.2	102.4	105.7	104.4		104.4	104.1	103.9
1969	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8		110.1	109.0	108.9
1970	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7		116.7	114.4	114.0
1971	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.8		122.1	119.3	117.7
1972	125.3	120.9	123.5	119.4	118.9	119.8	133.3	119.2	135.9		125.8	122.9	121.7
1971: Jan.	119.2	115.4	115.5	115.2	115.2	115.3	126.3	112.9	128.7		120.3	117.0	115.4
Feb.	119.4	115.5	115.9	115.2	115.0	115.4	126.6	113.6	129.0		120.4	117.4	115.7
Mar.	119.8	116.1	117.0	115.5	115.2	115.7	126.6	113.9	128.9		120.6	118.0	116.4
Apr.	120.2	116.6	117.8	115.8	115.7	116.0	126.8	114.4	129.1		120.9	118.6	116.9
May	120.8	117.2	118.2	116.6	116.6	116.6	127.5	114.7	129.8		121.6	119.2	117.4
June	121.5	117.9	119.2	117.1	117.4	116.9	128.2	115.2	130.6		122.2	119.8	118.1
July	121.8	118.1	119.8	117.0	117.5	116.7	128.8	115.4	131.2		122.4	120.0	118.3
Aug.	122.1	118.2	120.0	117.1	116.9	117.2	129.3	115.8	131.8		122.7	120.2	118.6
Sept.	122.2	118.1	119.1	117.4	116.4	118.2	129.8	116.1	132.3		123.1	120.2	118.7
Oct.	122.4	118.4	118.9	118.0	117.1	118.7	129.9	116.4	132.4		123.5	120.3	118.8
Nov.	122.6	118.5	119.0	118.1	117.4	118.7	130.3	116.6	132.8		123.7	120.4	118.9
Dec.	123.1	118.9	120.3	118.1	117.2	118.8	130.7	116.9	133.3		123.9	120.9	119.5
1972: Jan.	123.2	118.7	120.3	117.7	117.3	118.1	131.5	117.5	134.1		124.0	120.9	119.2
Feb.	123.8	119.4	122.2	117.8	117.1	118.4	131.8	117.8	134.4		124.2	121.5	120.3
Mar.	124.0	119.7	122.4	118.2	117.3	118.9	132.1	118.0	134.6		124.5	121.8	120.6
Apr.	124.3	119.9	122.4	118.5	117.7	119.1	132.4	118.4	135.0		124.9	122.0	120.7
May	124.7	120.3	122.3	119.2	118.4	119.7	132.7	118.6	135.3		125.4	122.4	121.0
June	125.0	120.7	123.0	119.4	119.2	119.5	133.1	119.0	135.7		125.7	122.7	121.2
July	125.5	121.2	124.2	119.4	119.6	119.3	133.5	119.2	136.1		125.9	123.1	121.7
Aug.	125.7	121.4	124.6	119.5	119.7	119.4	133.8	119.6	136.4		126.1	123.2	122.0
Sept.	126.2	122.0	124.8	120.3	119.8	120.8	134.1	119.9	136.7		126.3	123.8	122.8
Oct.	126.6	122.3	124.9	120.8	120.1	121.3	134.6	120.3	137.2		127.1	124.2	123.1
Nov.	126.9	122.7	125.4	121.0	120.3	121.7	134.9	120.5	137.6		127.4	124.6	123.5
Dec.	127.3	122.9	126.0	121.1	120.3	121.7	135.4	121.0	138.0		127.6	124.8	123.8

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-46.—Consumer price indexes, selected commodities and services, 1939–72
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	Total	Apparel commodities	Nondurables less food and apparel	Total	Household services less rent	Transportation services	Medical care services	Other ²
1939.....	48.5	43.2	-----	56.6	44.3	43.0	46.3	38.1	-----	36.1	32.5	-----
1940.....	48.1	43.3	-----	55.9	44.7	43.5	46.8	38.1	-----	36.1	32.5	-----
1941.....	51.4	46.6	-----	59.8	46.7	45.8	48.4	38.6	-----	36.3	32.7	-----
1942.....	58.4	-----	-----	66.9	51.6	53.5	51.1	40.3	-----	38.2	33.7	-----
1943.....	60.3	-----	-----	69.5	53.8	55.9	53.2	42.1	-----	38.2	35.4	-----
1944.....	65.9	-----	-----	76.0	56.6	59.8	54.7	44.2	-----	38.2	36.9	-----
1945.....	70.9	-----	-----	81.8	58.6	63.0	55.8	45.1	-----	38.2	37.9	-----
1946.....	74.1	-----	-----	86.5	62.9	69.5	58.2	46.7	-----	39.0	40.1	-----
1947.....	80.3	69.2	-----	95.6	72.2	80.4	66.2	49.0	-----	40.3	43.5	-----
1948.....	86.2	75.6	-----	101.7	77.8	85.4	72.3	51.9	-----	44.9	46.4	-----
1949.....	87.4	82.8	-----	99.0	76.3	82.0	72.4	54.5	-----	50.0	48.1	-----
1950.....	88.4	83.4	-----	100.2	76.2	81.1	72.9	56.0	-----	53.3	49.2	-----
1951.....	95.1	87.4	-----	109.8	82.0	88.7	77.5	59.3	-----	58.3	51.7	-----
1952.....	96.4	94.9	-----	106.9	82.4	87.7	79.0	62.2	-----	62.4	55.0	-----
1953.....	95.7	95.8	89.2	105.7	83.1	86.7	81.0	64.8	-----	66.4	57.0	-----
1954.....	93.3	94.3	75.9	102.9	83.5	86.3	81.8	66.7	-----	69.2	58.7	-----
1955.....	91.5	90.9	71.8	100.1	83.5	85.8	82.1	68.2	-----	69.4	60.4	-----
1956.....	91.5	93.5	69.1	99.7	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	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	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	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	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	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	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	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	93.5	92.8	93.9	89.2	90.4	89.6	84.6	90.1
1965.....	98.4	100.9	99.4	98.7	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	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
1968.....	103.1	102.8	(*)	103.3	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	108.8	111.9	107.0	113.8	115.3	111.3	116.0	110.6
1970.....	111.8	107.6	104.3	110.2	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	117.0	120.1	115.2	130.8	132.6	133.0	133.3	122.5
1972.....	118.9	111.0	110.5	115.0	119.8	122.7	118.2	135.9	139.2	136.0	138.2	125.8
1971: Jan.....	115.2	115.4	107.0	111.5	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	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	115.7	118.8	114.0	128.9	130.1	131.9	131.4	121.2
Apr.....	115.7	113.8	109.8	112.4	116.0	119.3	114.0	129.1	129.7	132.9	132.2	121.5
May.....	116.6	113.9	112.8	112.7	116.6	120.5	114.3	129.8	130.7	133.0	132.9	122.0
June.....	117.4	113.9	114.1	113.1	116.9	120.4	114.9	130.6	131.6	134.0	133.5	122.5
July.....	117.5	113.8	113.5	113.2	116.7	119.5	115.1	131.2	132.5	134.2	134.4	122.6
Aug.....	116.9	109.3	112.5	113.4	117.2	119.1	116.2	131.8	133.5	134.0	135.1	122.8
Sept.....	116.4	105.6	111.6	113.5	118.2	120.9	116.6	132.3	134.1	133.7	135.6	123.7
Oct.....	117.1	109.1	111.7	113.6	118.7	122.0	116.8	132.4	134.6	133.8	134.6	123.8
Nov.....	117.4	109.6	110.2	113.6	118.7	122.4	116.5	132.8	135.3	133.9	134.8	124.0
Dec.....	117.2	110.4	107.2	113.7	118.8	122.2	116.8	133.3	136.0	134.1	135.3	124.0
1972: Jan.....	117.3	112.2	105.3	113.7	118.1	120.3	116.8	134.1	136.9	135.6	135.8	124.3
Feb.....	117.1	111.9	103.0	113.6	118.4	120.9	117.0	134.4	137.3	135.6	136.4	124.5
Mar.....	117.3	111.7	103.9	114.1	118.9	121.6	117.3	134.6	137.6	135.4	136.9	124.7
Apr.....	117.7	111.7	106.4	114.4	119.1	122.1	117.4	135.0	138.0	135.6	137.3	125.1
May.....	118.4	111.4	110.0	114.8	119.7	122.9	117.9	135.3	138.4	135.8	137.6	125.3
June.....	119.2	111.3	112.0	115.1	119.5	122.4	117.9	135.7	138.8	136.0	138.0	125.6
July.....	119.6	111.0	112.7	115.3	119.3	121.3	118.2	136.1	139.5	136.3	138.4	125.8
Aug.....	119.7	110.6	112.4	115.4	119.4	120.9	118.6	136.4	140.0	136.3	138.6	125.9
Sept.....	119.8	109.6	113.6	115.6	120.8	123.5	119.3	136.7	140.3	136.3	138.9	126.7
Oct.....	120.1	110.1	115.2	115.8	121.3	124.9	119.3	137.2	140.7	136.2	139.9	127.0
Nov.....	120.3	110.2	116.0	116.0	121.7	125.6	119.4	137.6	141.3	136.3	140.1	127.4
Dec.....	120.3	110.6	115.0	116.2	121.7	125.5	119.5	138.0	141.9	136.4	140.5	127.7

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 C-47.—Consumer price indexes, seasonally adjusted, 1970-72

[1967=100, seasonally adjusted]

Year and month	Special indexes			Commodity groups					Selected expenditure classes				
	All items less food	All items less shelter	All items less medical care	All commodities	Food	Commodities less food			Shelter	Fuel and utilities	Apparel and upkeep	Transportation	Medical care
						Total	Durable	Non-durable					
1970: Jan.	113.4	112.2	113.2	111.4	113.6	110.2	109.0	111.0	118.5	105.0	114.2	109.5	116.5
Feb.	114.1	112.6	113.9	112.0	114.4	110.6	109.3	111.5	119.7	105.3	114.6	110.0	117.2
Mar.	114.7	112.9	114.4	112.2	114.4	110.8	109.8	111.7	121.1	105.9	114.8	109.9	118.0
Apr.	115.4	113.5	115.1	112.7	114.7	111.5	110.2	112.4	122.0	106.5	115.1	111.2	118.9
May.	116.0	113.9	115.6	113.1	115.0	112.0	111.0	112.7	122.8	106.8	115.4	111.9	119.5
June.	116.5	114.2	115.9	113.3	114.9	112.4	111.6	112.9	123.6	106.8	115.9	112.4	120.4
July.	117.0	114.6	116.3	113.6	115.0	112.6	111.9	113.3	124.0	107.6	116.0	113.2	121.2
Aug.	117.3	114.8	116.7	113.7	115.1	112.9	112.3	113.3	124.8	108.0	116.4	112.9	121.8
Sept.	118.0	115.4	117.2	114.2	115.6	113.5	113.1	113.9	125.8	108.6	117.0	113.8	122.4
Oct.	118.7	116.0	117.8	114.7	115.6	114.0	113.7	114.4	126.4	109.5	117.4	115.0	123.2
Nov.	119.4	116.4	118.3	115.0	115.7	114.5	114.2	114.8	127.0	110.6	117.9	115.9	123.8
Dec.	120.1	116.8	118.7	115.5	115.5	115.3	115.1	115.4	127.8	111.2	118.4	116.9	124.6
1971: Jan.	120.4	117.2	119.0	115.6	115.6	115.4	115.2	115.6	128.1	112.0	118.4	117.1	125.2
Feb.	120.6	117.6	119.3	115.8	116.2	115.5	115.3	115.7	127.7	113.0	118.7	117.6	125.9
Mar.	120.7	118.1	119.5	116.3	117.2	115.7	115.7	115.9	126.6	113.6	118.8	118.0	126.5
Apr.	120.9	118.5	119.9	116.6	117.9	115.9	115.9	116.1	126.5	113.9	119.2	118.2	127.2
May.	121.6	119.1	120.4	117.2	118.3	116.6	116.5	116.6	127.5	114.3	119.8	118.6	127.8
June.	122.1	119.6	121.0	117.7	118.8	116.9	116.9	116.9	128.4	114.8	119.9	119.1	128.5
July.	122.4	119.8	121.3	117.9	119.0	117.1	117.3	117.1	128.8	115.6	120.0	119.2	129.0
Aug.	122.8	120.1	121.6	118.1	119.3	117.5	117.0	117.7	129.4	116.0	120.1	119.5	129.7
Sept.	123.1	120.2	121.7	118.2	119.0	117.5	117.0	118.0	129.9	116.3	120.4	119.6	130.1
Oct.	123.3	120.3	121.9	118.3	118.9	117.5	116.9	118.1	130.5	116.5	120.6	119.1	130.0
Nov.	123.5	120.5	122.2	118.5	119.8	117.5	116.9	118.1	131.0	116.3	120.7	118.7	130.2
Dec.	123.8	120.9	122.6	118.8	120.5	117.7	117.0	118.4	131.5	117.4	121.0	118.4	130.5
1972: Jan.	124.1	121.1	122.9	118.9	120.4	117.9	117.3	118.5	132.5	118.3	121.0	118.5	130.8
Feb.	124.4	121.7	123.6	119.8	122.6	118.2	117.5	118.8	133.0	118.9	121.3	118.4	131.1
Mar.	124.6	121.9	123.7	119.9	122.6	118.4	117.8	119.1	132.7	119.1	121.5	118.6	131.1
Apr.	124.9	121.9	124.0	119.9	122.5	118.6	117.9	119.2	133.1	119.4	121.9	118.7	131.4
May.	125.4	122.3	124.3	120.3	122.4	119.2	118.3	119.7	133.8	119.7	122.1	119.3	131.7
June.	125.6	122.5	124.5	120.5	122.6	119.2	118.7	119.5	134.2	120.0	121.9	119.3	132.3
July.	125.9	122.9	125.0	121.0	123.3	119.5	119.4	119.7	135.0	120.1	121.8	120.0	132.4
Aug.	126.2	123.1	125.3	121.3	123.9	119.9	119.8	119.9	135.4	120.1	121.9	120.7	132.6
Sept.	126.7	123.8	125.9	122.1	124.7	120.4	120.4	120.6	135.6	120.8	122.9	122.0	132.8
Oct.	126.8	124.2	126.1	122.2	124.9	120.3	119.9	120.7	135.9	121.1	123.3	121.0	134.3
Nov.	127.1	124.7	126.6	122.7	126.3	120.4	119.8	121.1	135.9	121.5	123.8	121.4	134.6
Dec.	127.5	124.8	126.8	122.8	126.3	120.7	120.1	121.3	136.7	121.7	124.1	121.2	134.8

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-48.—Wholesale price indexes by major commodity groups, 1929-72

[1967=100]

Year or month	All com- modities	Farm products and processed foods and feeds			Industrial commodities				
		Total	Farm products	Pro- cessed foods and feeds	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	
1933.....	34.0		31.4		37.8		36.3	47.6	47.4
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	94.3	109.4	82.9	70.8	103.6	83.3	76.9	93.7
1948.....	82.8	101.5	117.5	88.7	76.9	108.1	84.2	90.5	95.9
1949.....	78.7	89.6	101.6	80.6	75.3	98.9	79.9	86.2	87.6
1950.....	81.8	93.9	106.7	83.4	78.0	102.7	86.3	87.1	88.9
1951.....	91.1	106.9	124.2	92.7	86.1	114.6	99.1	90.3	101.7
1952.....	88.6	102.7	117.2	91.6	84.1	103.4	80.1	90.1	96.5
1953.....	87.4	96.0	106.2	87.4	84.8	100.8	81.3	92.6	97.7
1954.....	87.6	95.7	104.7	88.9	85.0	98.6	77.6	91.3	98.9
1955.....	87.8	91.2	98.2	85.0	86.9	98.7	77.3	91.2	98.5
1956.....	90.7	90.6	96.9	84.9	90.8	98.7	81.9	94.0	99.1
1957.....	93.3	93.7	99.5	87.4	93.3	98.8	82.0	99.1	101.2
1958.....	94.6	98.1	103.9	91.8	93.6	97.0	82.9	95.3	102.0
1959.....	94.8	93.5	97.5	89.4	95.3	98.4	94.2	95.3	101.6
1960.....	94.9	93.7	97.2	89.5	95.3	99.5	90.8	96.1	101.8
1961.....	94.5	93.7	96.3	91.0	94.8	97.7	91.7	97.2	100.7
1962.....	94.8	94.7	98.0	91.9	94.8	98.6	92.7	96.7	99.1
1963.....	94.5	93.8	96.0	92.5	94.7	98.5	90.0	96.3	97.9
1964.....	94.7	93.2	94.6	92.3	95.2	99.2	90.3	93.7	98.3
1965.....	96.6	97.1	98.7	95.5	96.4	99.8	94.3	95.5	99.0
1966.....	99.8	103.5	105.9	101.2	98.5	100.1	103.4	97.8	99.4
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	102.5	102.4	102.5	102.2	102.5	103.7	103.2	98.9	99.8
1969.....	106.5	108.0	109.1	107.3	106.0	106.0	108.9	100.9	99.9
1970.....	110.4	111.6	111.0	112.0	110.0	107.2	110.1	105.9	102.2
1971.....	113.9	113.8	112.9	114.3	114.0	108.6	114.0	114.2	104.2
1972.....	119.1	122.4	125.0	120.8	117.9	113.6	131.3	118.6	104.2
1971: Jan.....	111.8	110.7	108.9	111.8	112.2	106.9	111.7	113.5	103.8
Feb.....	112.8	113.6	113.9	113.3	112.5	106.7	112.4	113.0	104.2
Mar.....	113.0	113.4	113.0	113.7	112.8	106.9	112.5	112.8	104.5
Apr.....	113.3	113.3	113.0	113.5	113.3	107.5	114.0	113.0	104.5
May.....	113.8	114.3	114.0	114.5	113.7	107.8	114.4	114.2	104.3
June.....	114.3	115.4	116.0	114.9	113.9	108.5	114.2	114.4	104.4
July.....	114.6	115.0	113.4	116.0	114.5	109.2	114.2	114.4	104.4
Aug.....	114.9	114.6	113.2	115.4	115.1	109.7	114.4	114.8	104.3
Sept.....	114.5	113.0	110.5	114.6	115.0	109.7	114.7	115.3	104.3
Oct.....	114.4	113.0	111.3	114.1	115.0	109.6	114.7	114.8	104.2
Nov.....	114.5	113.6	112.2	114.4	114.9	109.8	115.1	114.7	103.8
Dec.....	115.4	115.9	115.8	115.9	115.3	110.6	116.2	115.0	103.4
1972: Jan.....	116.3	117.4	117.8	117.2	115.9	111.3	117.8	116.0	103.4
Feb.....	117.3	119.6	120.7	118.8	116.5	112.0	119.1	116.1	103.5
Mar.....	117.4	119.1	119.7	118.6	116.8	112.1	123.0	116.5	103.4
Apr.....	117.5	118.3	119.1	117.7	117.3	112.6	127.2	116.9	104.1
May.....	118.2	120.0	122.2	118.6	117.6	113.3	129.5	117.5	104.4
June.....	118.8	121.3	124.0	119.6	117.9	113.6	130.9	118.2	104.3
July.....	119.7	124.0	128.0	121.5	118.1	114.0	131.6	118.6	104.2
Aug.....	119.9	123.8	128.2	121.0	118.5	114.1	134.6	119.7	104.4
Sept.....	120.2	124.5	128.6	121.8	118.7	114.3	135.7	120.3	104.4
Oct.....	120.0	123.3	125.5	121.8	118.8	114.8	139.8	120.6	104.4
Nov.....	120.7	125.3	128.8	123.1	119.1	115.1	144.0	121.3	104.7
Dec.....	122.9	132.6	137.5	129.4	119.4	115.6	142.2	121.9	104.8

See footnote at end of table.

TABLE C-48.—Wholesale price indexes by major commodity groups, 1929-72—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	Miscellaneous products
1929.....	59.4	25.0	-----	40.2	-----	55.8	51.2	41.9	-----
1933.....	40.2	19.0	-----	30.7	-----	44.6	47.2	34.8	-----
1939.....	61.2	24.8	-----	37.6	41.3	52.6	49.1	39.1	-----
1940.....	57.1	27.4	-----	37.8	41.4	53.8	49.1	40.4	-----
1941.....	61.5	32.7	-----	38.5	42.1	57.2	50.2	43.2	-----
1942.....	71.6	35.6	-----	39.1	42.8	61.8	52.3	47.2	-----
1943.....	73.6	37.7	-----	39.0	42.4	61.4	52.4	47.2	-----
1944.....	72.7	40.6	-----	39.0	42.1	63.1	53.5	47.5	-----
1945.....	70.5	41.2	-----	39.6	42.2	63.2	55.7	48.3	-----
1946.....	70.8	47.2	-----	44.3	46.4	67.1	59.3	56.0	-----
1947.....	70.5	73.4	72.5	54.9	53.7	77.0	66.3	64.1	73.5
1948.....	72.8	84.0	75.7	62.5	58.2	81.6	71.6	70.8	76.5
1949.....	70.5	77.7	72.4	63.0	61.0	82.9	73.5	75.7	78.0
1950.....	85.9	89.3	74.3	66.3	63.1	84.7	75.4	75.3	79.2
1951.....	105.4	97.2	88.0	73.8	70.5	91.8	80.1	79.4	83.9
1952.....	95.5	94.4	85.7	73.9	70.6	90.1	80.1	84.0	83.4
1953.....	89.1	94.3	85.5	76.3	72.2	91.9	83.3	83.6	85.6
1954.....	90.4	92.6	85.5	76.9	73.4	92.9	85.1	83.8	86.4
1955.....	102.4	97.1	87.8	82.1	75.7	93.3	87.5	86.3	86.5
1956.....	103.8	98.5	93.6	89.2	81.8	95.8	91.3	91.2	87.6
1957.....	103.4	93.5	95.4	91.0	87.6	98.3	94.8	95.1	90.2
1958.....	103.3	92.4	96.4	90.4	89.4	99.1	95.8	98.1	92.0
1959.....	102.9	98.8	97.3	92.3	91.3	99.3	97.0	100.3	92.2
1960.....	103.1	95.3	98.1	92.4	92.0	99.0	97.2	98.8	93.0
1961.....	99.2	91.0	95.2	91.9	91.9	98.4	97.6	98.6	93.3
1962.....	96.3	91.6	96.3	91.2	92.0	97.7	97.6	98.6	93.7
1963.....	96.8	93.5	95.6	91.3	92.2	97.0	97.1	97.8	94.5
1964.....	95.5	95.4	95.4	93.8	92.8	97.4	97.3	98.3	95.2
1965.....	95.9	95.9	96.2	96.4	93.9	96.9	97.5	98.5	95.9
1966.....	97.8	100.2	98.8	98.8	96.8	98.0	98.4	98.6	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	103.4	113.3	101.1	102.6	103.2	102.8	103.7	102.8	102.2
1969.....	105.3	125.3	104.0	108.5	106.5	104.9	107.7	104.8	105.2
1970.....	108.6	113.7	108.2	116.7	111.4	107.5	113.3	108.5	109.9
1971.....	109.2	127.0	110.1	119.0	115.5	109.9	122.4	114.7	112.8
1972.....	109.3	144.3	113.4	123.5	117.9	111.4	126.1	118.0	114.6
1971: Jan.....	108.4	112.2	109.0	116.5	114.2	109.3	118.8	113.9	112.3
Feb.....	109.1	117.5	109.3	116.4	114.6	109.7	119.0	114.1	112.6
Mar.....	109.1	123.4	109.3	116.5	114.9	109.6	120.9	113.8	112.8
Apr.....	109.0	124.6	109.6	117.8	115.0	109.7	121.6	114.1	112.7
May.....	108.7	124.9	109.9	118.5	115.3	109.9	121.8	114.2	112.5
June.....	108.7	126.1	110.2	118.5	115.5	109.8	122.2	114.4	112.6
July.....	109.7	130.6	110.5	119.4	115.7	110.0	123.3	114.7	112.8
Aug.....	109.8	134.6	110.6	121.1	116.1	110.2	124.2	114.9	113.0
Sept.....	109.7	134.3	110.6	121.1	116.0	110.2	124.2	113.8	113.0
Oct.....	109.5	131.8	110.6	121.0	116.0	110.2	124.1	115.2	113.0
Nov.....	109.5	131.3	110.6	120.9	115.9	110.2	124.0	115.3	113.1
Dec.....	109.4	132.7	110.7	120.8	116.2	110.2	124.2	117.5	113.2
1972: Jan.....	109.5	134.9	110.8	121.4	116.5	110.2	124.3	117.9	113.7
Feb.....	109.2	137.7	111.6	122.6	117.1	110.8	124.6	118.0	114.0
Mar.....	108.9	139.5	112.3	123.4	117.3	110.9	124.8	118.0	114.2
Apr.....	108.7	141.1	112.8	123.5	117.6	111.0	125.6	118.0	114.1
May.....	108.8	142.7	113.2	123.6	117.9	111.1	125.9	118.1	114.1
June.....	108.9	144.2	113.5	123.6	118.1	111.2	125.8	118.5	114.2
July.....	109.2	146.1	113.7	123.5	118.3	111.4	126.2	118.4	114.9
Aug.....	109.5	148.1	114.1	123.7	118.3	111.7	126.7	118.5	115.1
Sept.....	109.5	148.5	114.3	124.0	118.3	112.0	126.9	118.5	115.2
Oct.....	109.5	149.2	114.7	124.1	118.4	112.0	127.3	116.9	115.0
Nov.....	109.8	149.4	115.0	124.1	118.5	112.3	127.3	117.0	115.0
Dec.....	109.8	149.8	115.1	124.4	118.6	112.4	127.4	118.4	115.1

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-49.—Wholesale price indexes by stage of processing, 1947-72

[1967=100]

Year or month	All commodities	Crude materials				Intermediate materials, supplies, and components ¹						
		Total	Food-stuffs and feed-stuffs	Non-food materials except fuel	Fuel	Total	Materials and components for manufacturing					Materials and components for construction
							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	92.0	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	108.4	109.3	106.9	106.6	105.9	105.7	107.1	102.4	109.1	105.6	110.7
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
1972-----	119.1	127.6	127.5	121.9	148.7	118.7	117.0	119.9	109.4	123.8	117.6	126.2
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
1972: Jan-----	116.3	120.2	119.3	115.4	145.4	115.9	114.9	117.9	107.0	121.5	116.0	123.1
Feb-----	117.3	123.1	122.9	117.3	145.6	116.7	115.7	119.4	107.4	122.7	116.5	124.2
Mar-----	117.4	123.1	122.0	119.5	146.2	117.2	115.9	118.6	107.5	123.3	116.6	124.9
Apr-----	117.5	123.0	121.0	121.3	146.9	117.7	116.4	117.8	108.7	123.7	117.0	125.5
May-----	118.2	125.5	124.0	123.2	147.3	118.2	116.9	118.5	109.3	123.9	117.6	125.9
June-----	118.8	127.2	126.7	122.7	147.2	118.5	117.1	119.2	109.6	123.8	118.0	126.3
July-----	119.7	130.1	131.2	122.6	147.5	118.8	117.3	120.1	109.7	123.8	118.1	126.7
Aug-----	119.9	130.3	130.7	124.2	148.5	119.2	117.5	119.8	110.0	124.3	118.2	127.2
Sept-----	120.2	130.3	131.4	122.2	149.1	119.7	117.7	120.3	110.2	124.6	118.1	127.4
Oct-----	120.0	129.2	129.6	122.3	149.9	119.9	118.0	121.2	110.7	124.6	118.1	127.7
Nov-----	120.7	130.4	129.9	124.7	154.4	120.6	118.2	120.9	111.3	124.6	118.2	127.8
Dec-----	122.9	138.3	140.7	127.2	156.3	122.3	118.8	125.1	111.8	124.7	118.2	127.9

See footnotes at end of table.

TABLE C-49.—Wholesale price indexes by stage of processing, 1947-72—Continued

[1967=100]

Year or month	Finished goods						Special groups of industrial products		
	Total	Consumer finished goods				Pro-ducer finished goods	Crude materials ¹	Inter-mediate materials, supplies, and components ²	Con-sumer finished goods excluding foods
		Total	Foods	Other non-durable goods	Dur-able 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	106.6	110.0	105.0	104.0	106.9	110.6	106.1	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
1972.....	117.2	116.6	121.7	113.6	113.2	119.5	131.1	118.9	113.5
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
1972: Jan.....	115.5	114.7	118.7	112.0	112.9	118.4	125.6	116.4	112.3
Feb.....	116.3	115.6	120.6	112.1	113.2	118.8	127.0	117.2	112.5
Mar.....	116.1	115.2	119.4	112.4	113.1	119.0	129.1	117.6	112.7
Apr.....	115.8	114.8	118.0	112.7	113.2	119.3	129.3	118.2	112.9
May.....	116.4	115.5	119.5	113.1	113.1	119.4	129.9	118.6	113.1
June.....	116.9	116.1	120.7	113.5	113.2	119.6	129.8	119.0	113.4
July.....	117.8	117.3	123.3	113.8	113.5	119.7	130.2	119.2	113.7
Aug.....	117.9	117.4	123.1	114.2	113.6	119.8	132.3	119.5	114.0
Sept.....	118.2	117.7	123.6	114.5	113.7	119.9	132.6	119.8	114.2
Oct.....	117.6	117.1	122.3	114.7	112.7	119.7	133.8	120.1	113.9
Nov.....	118.3	117.9	124.1	115.0	112.8	119.9	136.3	120.3	114.1
Dec.....	119.5	119.3	127.1	115.2	113.7	120.3	136.8	120.5	114.6

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 C-50.—Percent changes in consumer price indexes, major groups, 1948-72

[Percent change from preceding period¹]

Year or month	All items		Food		Commodities less food		Services ²
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted
1948.....	2.7	-----	-0.8	-----	-----	-----	-----
1949.....	-1.8	-----	-3.7	-----	-----	-----	-----
1950.....	5.8	-----	9.6	-----	-----	-----	-----
1951.....	5.9	-----	7.4	-----	-----	-----	-----
1952.....	.9	-----	-1.1	-----	-----	-----	-----
1953.....	.6	-----	-1.3	-----	-----	-----	-----
1954.....	-5.5	-----	-1.6	-----	-----	-----	-----
1955.....	.4	-----	-.9	-----	-----	-----	-----
1956.....	2.9	-----	3.1	-----	-----	-----	-----
1957.....	3.0	-----	2.8	-----	2.2	-----	4.5
1958.....	1.8	-----	2.2	-----	.8	-----	2.7
1959.....	1.5	-----	-.8	-----	1.5	-----	3.7
1960.....	1.5	-----	3.1	-----	-.3	-----	2.7
1961.....	.7	-----	-.9	-----	.6	-----	1.9
1962.....	1.2	-----	1.5	-----	.7	-----	1.7
1963.....	1.6	-----	1.9	-----	1.2	-----	2.3
1964.....	1.2	-----	1.4	-----	.4	-----	1.8
1965.....	1.9	-----	3.4	-----	.7	-----	2.6
1966.....	3.4	-----	3.9	-----	1.9	-----	4.9
1967.....	3.0	-----	1.2	-----	3.1	-----	4.0
1968.....	4.7	-----	4.3	-----	3.7	-----	6.1
1969.....	6.1	-----	7.2	-----	4.5	-----	7.4
1970.....	5.5	-----	2.2	-----	4.8	-----	8.2
1971.....	3.4	-----	4.3	-----	2.3	-----	4.1
1972.....	3.4	-----	4.7	-----	2.5	-----	3.6
1970: July.....	.3	0.3	.5	0.1	.0	0.2	.5
Aug.....	.3	.3	.1	.1	.1	.3	.6
Sept.....	.5	.6	-.2	.4	.7	.5	.7
Oct.....	.5	.5	-.2	.0	1.0	.4	.5
Nov.....	.3	.4	-.5	.1	.5	.4	.6
Dec.....	.5	.4	.3	-.2	.3	.7	.6
1971: Jan.....	.1	.3	.2	.1	-.3	.1	.6
Feb.....	.2	.2	.3	.5	.0	.1	.2
Mar.....	.3	.2	.9	.5	.3	.2	.0
Apr.....	.3	.3	.7	.6	.3	.2	.2
May.....	.5	.5	.3	.3	.7	.6	.6
June.....	.6	.4	.8	.4	.4	.3	.5
July.....	.2	.3	.5	.2	-.1	.2	.5
Aug.....	.2	.3	.2	.3	.1	.3	.4
Sept.....	.1	.1	-.8	-.3	.3	.0	.4
Oct.....	.2	.2	-.2	-.1	.5	.0	.1
Nov.....	.2	.2	.1	.8	.1	.0	.3
Dec.....	.4	.3	1.1	.6	.0	.2	.3
1972: Jan.....	.1	.3	.0	-.1	-.3	.2	.6
Feb.....	.5	.6	1.6	1.8	.1	.3	.2
Mar.....	.2	.0	.2	.0	.3	.2	.2
Apr.....	.2	.2	.0	-.1	.3	.2	.2
May.....	.3	.3	-.1	-.1	.6	.5	.2
June.....	.2	.1	.6	.2	.2	.0	.3
July.....	.4	.4	1.0	.6	.0	.3	.3
Aug.....	.2	.2	.3	.5	.1	.3	.2
Sept.....	.4	.5	.2	.6	.7	.4	.2
Oct.....	.3	.3	.1	.2	.4	-.1	.4
Nov.....	.2	.3	.4	1.1	.2	.1	.2
Dec.....	.3	.2	.5	.0	.1	.2	.4

¹ Annual changes are from December to December.² Percent 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 C-51.—Percent changes in wholesale price indexes, major groups, 1948-72

[Percent change from preceding period¹]

Year or month	All commodities		Industrial commodities		Farm products and processed foods and feeds		Consumer finished goods, total		Consumer finished goods		Consumer finished goods excluding foods	
	Unad- justed	Seasonally ad- justed	Unad- justed	Seasonally ad- justed	Unad- justed	Seasonally ad- justed	Unad- justed	Seasonally ad- justed	Unad- justed	Seasonally ad- justed	Unad- justed	Seasonally ad- justed
1948	1.5	---	5.0	---	-6.8	---	1.2	---	-2.4	---	4.0	---
1949	-6.1	---	-5.0	---	-8.9	---	-5.6	---	-7.4	---	-4.5	---
1950	14.7	---	14.0	---	17.0	---	10.2	---	13.3	---	8.2	---
1951	1.2	---	.4	---	3.5	---	2.7	---	5.3	---	.9	---
1952	-3.4	---	-1.4	---	-8.2	---	-3.1	---	-5.9	---	-1.1	---
1953	.5	---	1.4	---	-2.3	---	-.1	---	-2.2	---	1.6	---
1954	-6	---	.2	---	-2.6	---	-6	---	-1.9	---	.3	---
1955	1.6	---	4.3	---	-6.4	---	-.1	---	-2.9	---	1.7	---
1956	4.5	---	4.2	---	6.0	---	3.1	---	3.6	---	2.5	---
1957	2.0	---	1.1	---	4.2	---	3.0	---	5.3	---	1.7	---
1958	.5	---	.9	---	-.2	---	.2	---	.4	---	.2	---
1959	-3	---	1.2	---	-4.4	---	-.7	---	-3.7	---	.8	---
1960	.5	---	-.6	---	3.9	---	2.1	---	5.2	---	.4	---
1961	-.2	---	-.1	---	-.6	---	-.8	---	-1.8	---	-.3	---
1962	.0	---	-.2	---	-.6	---	.1	---	.5	---	-.1	---
1963	-.1	---	.5	---	-2.1	---	-.4	---	-1.3	---	.1	---
1964	.4	---	.6	---	.0	---	.2	---	.4	---	.1	---
1965	3.4	---	1.4	---	9.5	---	4.0	---	9.1	---	.9	---
1966	1.7	---	2.2	---	.2	---	1.6	---	1.4	---	1.7	---
1967	1.0	---	1.9	---	-1.8	---	1.2	---	-.4	---	2.1	---
1968	2.8	---	2.7	---	3.5	---	3.1	---	4.8	---	2.0	---
1969	4.8	---	3.9	---	7.5	---	4.9	---	8.2	---	2.9	---
1970	2.2	---	3.6	---	-1.4	---	1.4	---	-2.5	---	4.0	---
1971	4.0	---	3.2	---	6.0	---	3.3	---	6.0	---	1.7	---
1972	6.5	---	3.6	---	14.4	---	4.5	---	8.0	---	2.2	---
1970: July	.5	0.5	.2	0.3	1.5	1.2	.6	0.5	1.4	0.6	.2	0.2
Aug.	-.4	.1	.2	.2	-1.9	-.4	-.7	.0	-2.1	-.4	.2	.3
Sept.	.5	.5	.2	.2	1.3	1.3	.8	.5	1.4	.6	.3	.5
Oct.	.0	.2	.8	.6	-2.0	-.9	-.3	.1	-2.5	-.6	1.3	.8
Nov.	-.1	-.1	.0	.2	-.4	-.5	.4	.3	.6	.0	.2	.3
Dec.	.1	-.1	.4	.3	-.5	-1.1	.0	-.1	-.9	-1.3	.5	.5
1971: Jan.	.7	.5	.4	.3	1.3	.8	.7	.5	1.2	.8	.5	.5
Feb.	.9	.6	.3	.1	2.6	1.9	.6	.5	1.4	1.3	.1	.1
Mar.	.2	.2	.3	.3	-.2	-.1	.1	.2	.6	.6	-.2	-.1
Apr.	.3	.5	.4	.4	-.1	-.5	-.1	.3	-.1	.8	-.1	.0
May	.4	.3	.4	.5	.9	.2	.6	.4	1.0	.2	.4	.4
June	.4	.4	.2	.3	1.0	.4	.4	.1	.7	.2	.1	.0
July	.3	.2	.5	.6	-.3	-.7	-.1	-.4	-.7	-1.5	.4	.4
Aug.	-.3	.7	.5	.5	-.3	1.2	.3	1.1	.4	2.0	.1	.2
Sept.	-.3	-.3	-.1	-.1	-1.4	-1.2	-.5	-.8	-1.0	-1.8	-.2	.0
Oct.	-.1	.1	.0	-.2	.0	1.1	.2	.4	.1	2.1	.3	-.2
Nov.	.1	.1	-.1	.1	.5	.3	.2	.1	.6	-.2	.0	.1
Dec.	.8	.6	.3	.2	2.0	1.4	1.0	.9	1.7	1.5	.4	.4
1972: Jan.	.8	.5	.5	.4	1.3	.9	.4	.3	.8	.4	.2	.3
Feb.	.9	.5	.5	.4	1.9	1.2	.8	.7	1.6	1.5	.2	.2
Mar.	.1	.1	.3	.3	-.4	-.3	-.3	-.3	-1.0	-1.0	.2	.3
Apr.	.1	.3	.4	.4	-.7	-.1	-.3	.0	-1.2	-.3	.2	.3
May	.6	.5	.3	.4	1.4	.8	.6	.3	1.3	.5	.2	.2
June	.5	.5	.3	.4	1.1	.5	.5	.3	1.0	.5	.3	.2
July	.8	.7	.2	.2	2.2	1.8	1.0	.8	2.2	1.3	.3	.3
Aug.	.2	.6	.3	.4	-.2	1.4	.1	.9	-.2	1.4	.3	.4
Sept.	.3	.3	.2	.2	.6	.8	.3	-.1	.4	-.3	.2	.4
Oct.	-.2	.1	-.1	-.1	-1.0	.2	-.5	-.2	-1.1	.9	-.3	-.7
Nov.	.6	.6	.3	.4	1.6	1.4	.7	.5	1.5	.6	.2	.3
Dec.	1.8	1.6	.3	.1	5.8	5.2	1.2	1.1	2.4	2.2	.4	.4

¹ Annual changes are from December to December.

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

Source: Department of Labor, Bureau of Labor Statistics.

MONEY STOCK, CREDIT, AND FINANCE

TABLE C-52.—*Money stock measures, 1947-72*

(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 ³	U.S. Government demand deposits (unadjusted) ⁴
					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	149.2	5.5
1965: Dec	168.0	298.1	459.4	36.3	131.7	146.8	16.7	130.1	161.3	4.6
1966: Dec	171.7	314.0	481.3	38.3	133.4	158.1	15.9	142.2	167.4	3.4
1967: Dec	183.1	345.7	528.8	40.4	142.7	183.4	20.8	162.6	183.1	5.0
1968: Dec	197.4	378.0	572.6	43.4	154.0	204.2	23.6	180.6	194.6	5.0
1969: Dec	203.7	386.8	588.3	46.0	157.7	194.1	11.0	183.2	201.5	5.6
1970: Dec	214.8	418.2	633.9	49.0	165.8	228.9	25.5	203.4	215.7	7.3
1971: Dec	228.2	464.7	718.1	52.5	175.7	269.9	33.4	236.4	253.4	6.7
1972: Dec	246.9	514.5	810.2	56.9	190.0	311.2	43.7	267.6	295.8	7.2
1971: Jan	215.3	423.1	642.2	49.3	166.0	234.4	26.6	207.8	219.2	6.8
Feb	217.7	430.4	653.4	49.7	168.0	240.2	27.5	212.7	223.0	8.4
Mar	219.7	437.1	663.9	50.0	169.7	245.4	28.1	217.4	226.8	5.5
Apr	221.2	441.5	672.5	50.5	170.7	248.1	27.8	220.3	231.0	5.5
May	223.8	446.6	681.0	50.8	173.0	251.3	28.5	222.8	234.4	7.8
June	225.5	450.6	687.8	51.1	174.5	254.4	29.4	225.0	237.2	5.3
July	227.4	453.4	693.8	51.6	175.8	256.4	30.4	225.9	240.4	6.8
Aug	228.0	454.5	697.6	51.7	176.3	257.3	30.8	226.5	243.1	6.8
Sept	227.6	455.6	701.2	51.9	175.7	259.6	31.6	228.0	245.6	7.5
Oct	227.7	458.3	706.5	52.2	175.5	263.3	32.7	230.6	248.3	5.3
Nov	227.7	460.8	711.6	52.2	175.5	265.3	32.2	233.1	250.8	3.9
Dec	228.2	464.7	718.1	52.5	175.7	269.9	33.4	236.4	253.4	6.7
1972: Jan	228.8	469.9	727.3	52.8	176.0	274.4	33.2	241.2	257.4	7.2
Feb	231.2	475.5	737.4	53.2	178.0	278.1	33.8	244.3	261.8	7.2
Mar	233.5	480.1	745.9	53.7	179.9	279.9	33.4	246.5	265.8	7.7
Apr	235.0	483.0	752.7	54.0	180.9	282.8	34.7	248.1	269.7	7.6
May	235.5	486.1	758.8	54.4	181.1	287.0	36.3	250.7	272.6	10.4
June	236.6	490.4	766.1	54.7	181.9	290.9	37.1	253.8	275.7	6.8
July	239.4	495.0	774.7	54.9	184.5	293.7	38.1	255.6	279.7	7.2
Aug	240.5	498.3	781.6	55.0	185.5	297.1	39.3	257.7	283.3	5.3
Sept	241.6	501.8	788.4	55.5	186.1	300.5	40.3	260.2	286.6	5.8
Oct	242.3	505.0	795.2	55.9	186.5	303.4	40.7	262.7	290.1	6.6
Nov	243.6	508.2	801.2	56.3	187.3	305.9	41.3	264.6	293.1	6.1
Dec	246.9	514.5	810.2	56.9	190.0	311.2	43.7	267.6	295.8	7.2

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

² Demand deposits 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. Effective June 1966, excludes balances accumulated for payment of personal loans (about \$1.1 billion).

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.—The effects of the implementation on November 9, 1972 of revised Regulation J have been eliminated from data for November-December 1972 to avoid a discontinuity in the series. The upward adjustment of demand deposits resulting from that implementation will be incorporated into the various series at a later time.

Source: Board of Governors of the Federal Reserve System.

TABLE C-53.—Commercial bank loans and investments, 1930-72

[Billions of dollars]

End of year or month ¹	Total loans and investments ²	Loans		Investments		Loans plus loans sold to bank affiliates ³
		Total ²	Commercial and industrial	U.S. Government securities	Other securities	
1930: June.....	48.9	34.5	-----	5.0	9.4	-----
1933: June.....	30.4	16.3	-----	7.5	6.5	-----
1939.....	40.7	17.2	-----	16.3	7.1	-----
1940.....	43.9	18.8	-----	17.8	7.4	-----
1941.....	50.7	21.7	-----	21.8	7.2	-----
1942.....	67.4	19.2	-----	41.4	6.8	-----
1943.....	85.1	19.1	-----	59.8	6.1	-----
1944.....	105.5	21.6	-----	77.6	6.3	-----
1945.....	124.0	26.1	-----	90.6	7.3	-----
1946.....	114.0	31.1	-----	74.8	8.1	-----
1947.....	116.3	38.1	-----	69.2	9.0	-----
1948.....	114.2	42.4	-----	62.6	9.2	-----
Seasonally adjusted						
1948.....	113.0	41.5	-----	62.3	9.2	-----
1949.....	118.7	42.0	-----	66.4	10.3	-----
1950.....	124.7	51.1	-----	61.1	12.4	-----
1951.....	130.2	56.5	-----	60.4	13.4	-----
1952.....	139.1	62.8	-----	62.2	14.2	-----
1953.....	143.1	66.2	-----	62.2	14.7	-----
1954.....	153.1	69.1	-----	67.6	16.4	-----
1955.....	157.6	80.6	-----	60.3	16.8	-----
1956.....	161.6	88.1	-----	57.2	16.3	-----
1957.....	166.4	91.5	-----	56.9	17.9	-----
1958.....	181.2	95.6	-----	65.1	20.5	-----
1959 ⁴	188.7	110.5	39.4	57.7	20.5	-----
1960.....	197.4	116.7	42.1	59.8	20.8	-----
1961.....	212.8	123.6	43.9	65.3	23.9	-----
1962.....	231.2	137.3	47.6	64.7	29.2	-----
1963.....	250.2	153.6	52.1	61.7	35.0	-----
1964.....	272.4	172.9	58.4	60.8	38.7	-----
1965.....	300.1	198.2	69.5	57.1	44.8	-----
1966.....	316.1	213.9	78.6	53.5	48.7	-----
1967.....	352.0	231.3	86.2	59.3	61.4	-----
1968.....	390.6	258.2	95.9	61.0	71.4	-----
1969 ⁵	402.1	279.4	105.7	51.5	71.2	283.3
1970.....	435.9	292.0	109.6	58.0	85.9	294.9
1971.....	485.7	320.6	115.5	60.7	104.5	323.4
1972 ⁶	554.2	376.6	129.1	62.0	115.6	379.2
1972: Jan.....	491.4	325.7	116.4	59.7	106.0	328.7
Feb.....	496.6	328.5	117.3	61.0	107.1	331.5
Mar.....	505.0	333.8	118.4	62.3	108.9	336.6
Apr.....	507.4	335.9	119.9	62.6	108.9	338.5
May.....	516.1	341.9	121.2	63.1	111.1	344.4
June.....	517.5	343.7	120.7	63.2	110.6	346.0
July.....	521.9	348.4	121.4	62.3	111.2	350.7
Aug.....	529.8	356.2	123.9	61.4	112.3	358.6
Sept ⁷	535.3	360.0	124.6	62.0	113.3	362.3
Oct ⁷	540.4	367.2	126.7	59.9	113.3	369.4
Nov ⁷	549.4	373.6	128.2	60.6	115.1	376.1
Dec ⁷	554.2	376.6	129.1	62.0	115.6	379.2

¹ Data are for last Wednesday of month (except June 30 and December 31 call dates).² Adjusted to exclude all interbank loans beginning 1948 and domestic bank loans only beginning January 1959.³ Beginning January 1959, loans and investments are reported gross, without valuation reserves deducted, rather than net of valuation reserves, as in earlier periods.⁴ Effective June 1966, balances accumulated for payment of personal loans (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.⁵ Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.⁶ Beginning June 1971, Farmers Home Administration insured notes totaling about \$0.7 billion are classified as other securities rather than as loans.⁷ Excludes \$0.4 billion due to loan reclassification.

Source: Board of Governors of the Federal Reserve System.

TABLE C-54.—Total funds raised in credit markets by nonfinancial sectors, 1964-72

[Billions of dollars]

Item	1964	1965	1966	1967	1968	1969	1970	1971
Total funds raised.....	67.8	70.4	68.7	83.4	97.8	91.7	101.6	156.3
U.S. Government.....	6.3	1.8	3.6	13.0	13.4	-3.6	12.8	25.5
Public debt securities.....	5.4	1.3	2.3	8.9	10.3	-1.3	12.9	26.0
Budget agency issues.....	.9	.5	1.3	4.1	3.1	-2.4	-.1	-.5
All other sectors.....	61.5	68.6	65.0	70.4	84.4	95.3	88.8	130.8
Corporate equity shares.....	1.6	.3	.9	2.4	-.7	4.8	6.8	13.5
Debt instruments.....	59.9	68.3	64.1	68.0	85.1	90.6	81.9	117.4
Debt capital instruments.....	36.3	38.8	39.0	46.2	51.3	49.0	60.8	87.5
State and local government securities.....	5.7	7.3	5.7	8.3	10.1	7.9	13.8	20.2
Corporate and foreign bonds.....	4.5	5.9	11.0	15.9	14.0	13.1	21.1	20.3
Mortgages.....	26.1	25.6	22.3	22.0	27.3	27.9	25.8	47.0
Home.....	15.6	15.4	11.4	11.6	15.2	15.7	12.8	26.1
Other residential.....	4.5	3.6	3.1	3.6	3.5	4.8	5.9	8.8
Commercial.....	3.8	4.4	5.7	4.7	6.6	5.5	5.4	10.1
Farm.....	2.1	2.2	2.1	2.1	2.1	1.9	1.8	2.0
Other private credit.....	23.7	29.5	25.1	21.8	33.8	41.6	21.1	29.9
Bank loans n.e.c.....	9.4	14.1	10.4	9.9	13.8	16.8	5.0	13.0
Consumer credit.....	8.5	10.0	7.2	4.6	11.1	9.3	4.3	10.4
Open-market paper.....	.7	-.3	1.0	2.1	1.6	3.3	3.8	-.4
Other.....	5.1	5.7	6.4	5.2	7.3	12.2	8.0	6.9
By borrowing sector:								
Total funds raised.....	61.5	68.6	65.0	70.4	84.4	95.3	88.8	130.8
Foreign.....	5.1	2.5	1.3	4.0	3.1	3.3	3.0	5.6
State and local governments.....	6.0	7.6	6.4	8.5	10.4	8.7	13.9	20.6
Households.....	27.9	28.8	23.2	19.7	31.9	32.6	22.3	41.6
Nonfinancial business.....	22.6	29.6	34.1	38.1	39.1	50.8	49.5	63.0
Farm.....	2.6	3.3	3.5	3.5	2.7	3.2	3.2	4.1
Nonfarm noncorporate.....	5.3	5.7	5.5	5.0	5.7	7.4	6.4	10.3
Corporate.....	14.6	20.6	25.2	29.7	30.7	40.2	39.8	48.6
Total funds advanced to nonfinancial sectors.....	67.8	70.4	68.7	83.4	97.8	91.7	101.6	156.3
Financed directly or indirectly by:								
Private domestic nonfinancial sectors.....	43.5	46.0	41.2	50.9	61.3	45.6	69.8	92.6
Deposits.....	36.5	40.7	23.1	51.5	48.6	5.3	63.9	95.7
Demand deposits and currency.....	7.4	7.9	2.8	12.2	14.6	7.6	7.7	14.4
Time and savings accounts.....	29.1	32.7	20.3	39.3	34.0	-2.2	56.2	81.3
At commercial banks.....	13.3	19.6	13.0	22.6	21.0	-10.2	39.3	40.5
At savings institutions.....	15.8	13.2	7.3	16.7	13.0	8.0	17.0	40.8
Credit market instruments, net.....	7.0	5.3	18.1	-.6	12.7	40.2	5.9	-3.1
U.S. Government securities.....	1.0	2.3	8.8	-1.3	7.7	16.0	-7.6	-13.1
Private credit market instruments.....	6.0	5.3	10.2	7.1	14.0	26.7	14.6	17.3
Corporate equities.....	-.1	-1.9	-1.0	-4.2	-7.6	-4.1	-2.6	-5.2
Less security debt.....	-.2	.3	-.2	2.2	1.4	-1.6	-1.4	2.1
Other sources:								
Foreign funds.....	3.1	.5	1.8	4.9	5.1	10.6	2.4	23.9
At banks.....	2.5	.8	3.7	2.3	2.6	9.3	-8.4	-3.3
Direct.....	.6	-.3	-1.9	2.7	2.5	1.3	10.9	27.2
Change in U.S. Government cash balance.....	.2	-1.0	-.4	1.2	-1.1	.4	2.7	3.3
U.S. Government loans.....	2.8	2.8	4.9	4.6	4.9	2.9	2.8	3.2
Private insurance and pension reserves.....	13.9	15.6	17.6	18.0	18.6	19.1	22.2	24.0
Other.....	4.4	6.6	3.5	3.8	9.1	13.1	1.6	9.5

See footnote at end of table.

TABLE C-54.—Total funds raised in credit markets by nonfinancial sectors, 1964-72—Continued

[Billions of dollars]

Item	1972 unadjusted quarterly flows			1972 seasonally adjusted annual rates		
	I	II	III	I	II	III
Total funds raised.....	29.5	39.9	39.5	146.5	166.8	163.0
U.S. Government.....	4.3	-5.6	5.3	6.6	16.3	10.6
Public debt securities.....	3.7	-6.0	4.6	4.3	14.8	7.7
Budget agency issues.....	.6	.4	.7	2.2	1.5	3.0
All other sectors.....	25.2	45.5	34.1	139.9	150.5	152.4
Corporate equity shares.....	2.6	4.0	2.8	10.3	15.9	11.3
Debt instruments.....	22.6	41.5	31.3	129.6	134.6	141.1
Debt capital instruments.....	19.7	25.0	25.4	84.1	94.7	101.7
State and local government securities.....	4.5	4.0	4.1	16.7	14.3	17.6
Corporate and foreign bonds.....	3.0	4.4	3.0	12.9	14.7	13.3
Mortgages.....	12.2	16.6	18.3	54.4	65.8	70.9
Home.....	6.7	9.6	11.0	30.2	38.1	42.1
Other residential.....	1.9	2.5	2.6	8.7	9.9	10.6
Commercial.....	2.9	3.6	3.9	12.9	14.9	15.3
Farm.....	.6	.9	.7	2.6	2.9	2.8
Other private credit.....	3.0	16.5	5.9	45.5	39.8	39.4
Bank loans n.e.c.....	.1	9.1	2.5	20.1	17.7	22.2
Consumer credit.....	-1.1	6.1	4.3	13.9	17.5	18.6
Open-market paper.....	1.5	-5	-7	2.9	.3	-5.5
Other.....	2.4	1.8	-2	8.6	4.2	4.1
By borrowing sector:						
Total funds raised.....	25.2	45.5	34.1	139.9	150.5	152.4
Foreign.....	.9	.4	.0	4.2	1.5	1.0
State and local governments.....	4.8	4.1	4.2	17.8	14.7	18.0
Households.....	6.1	18.2	15.5	50.7	60.9	69.1
Nonfinancial business.....	13.4	22.8	14.3	67.2	73.3	64.4
Farm.....	1.3	2.1	.6	3.9	4.9	4.1
Nonfarm noncorporate.....	1.9	3.2	2.8	11.8	10.9	10.2
Corporate.....	10.3	17.5	10.9	51.5	57.5	50.0
Total funds advanced to nonfinancial sectors.....	29.5	39.9	39.5	146.5	166.8	163.0
Financed directly or indirectly by:						
Private domestic nonfinancial sectors.....	17.6	25.5	27.8	97.2	114.4	120.0
Deposits.....	18.3	25.3	24.2	119.1	90.6	108.3
Demand deposits and currency.....	-6.3	4.5	2.2	24.9	4.0	17.3
Time and savings accounts.....	24.7	20.8	22.0	94.2	86.6	91.0
At commercial banks.....	10.5	9.7	11.7	37.3	45.0	45.9
At savings institutions.....	14.2	11.1	10.2	56.9	41.6	45.2
Credit market instruments, net.....	-8	.1	3.6	-21.8	23.8	11.7
U.S. Government securities.....	-1.0	-2.2	3.8	-20.8	12.5	9.9
Private credit market instruments.....	2.4	5.6	2.1	14.6	18.6	12.4
Corporate equities.....	-5	-1.3	-1.4	-8.8	.8	-7.3
Less security debt.....	1.7	2.0	.9	6.9	8.1	3.4
Other sources:						
Foreign funds.....	4.7	1.6	5.5	18.2	4.6	16.2
At banks.....	.3	1.8	1.3	1.3	7.3	5.0
Direct.....	4.3	-3	4.2	16.9	-2.6	11.1
Change in U.S. Government cash balance.....	-3.3	1.5	-3	-10.8	.7	-3.6
U.S. Government loans.....	.8	.3	.9	3.2	1.4	3.3
Private insurance and pension reserves.....	4.1	6.9	6.1	16.8	29.1	24.0
Other.....	5.5	4.0	-5	21.8	16.5	3.2

Source: Board of Governors of the Federal Reserve System.

TABLE C-55.—*Private liquid asset holdings, nonfinancial investors, 1965-72*

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

Year and month	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Non-bank thrift institutions				
1965: Dec.....	557.7	447.4	36.3	115.5	125.2	170.4	49.5	38.2	15.5	7.1
1966: Dec.....	588.2	469.6	38.3	117.3	136.8	177.3	50.1	43.3	15.0	10.2
1967: Dec.....	637.5	516.0	40.4	125.2	156.2	194.2	51.0	39.5	19.5	11.5
1968: Dec.....	692.1	559.7	43.4	135.2	174.2	206.8	51.4	44.2	22.6	14.2
1969: Dec.....	719.2	576.3	46.0	138.1	177.1	215.2	51.1	61.9	9.1	20.9
1970: Dec.....	766.8	623.4	49.0	144.8	198.5	231.1	51.3	49.4	23.2	19.5
1971: Dec.....	850.2	710.0	52.5	153.5	232.4	271.7	53.7	38.6	30.1	17.7
1972: Dec.....	961.4	803.3	56.8	166.9	262.3	317.3	56.9	42.6	39.9	18.6
1970: Jan.....	720.9	577.3	46.2	139.3	176.7	215.1	51.0	63.0	8.3	21.2
Feb.....	721.6	576.6	46.4	138.3	176.7	215.2	51.0	63.6	8.1	22.4
Mar.....	725.3	580.4	46.7	139.8	178.0	215.9	50.9	62.7	8.3	23.0
Apr.....	729.9	584.9	47.1	141.1	179.6	217.1	50.9	60.4	9.9	23.9
May.....	733.5	588.7	47.7	141.4	181.3	218.2	50.9	58.9	10.4	24.6
June.....	736.7	591.6	47.8	141.6	182.9	219.3	50.9	58.8	10.7	24.7
July.....	743.9	596.8	48.0	142.0	185.7	221.2	50.9	58.0	14.1	24.1
Aug.....	749.8	602.6	48.1	143.2	188.2	223.1	50.9	56.5	16.5	23.3
Sept.....	754.7	608.1	48.3	144.1	191.0	224.8	51.0	54.8	18.7	22.0
Oct.....	759.6	613.1	48.5	144.0	193.8	226.8	51.1	54.4	20.2	20.8
Nov.....	761.9	617.2	48.7	144.1	195.6	228.8	51.2	52.2	21.2	20.1
Dec.....	766.8	623.4	49.0	144.8	198.5	231.1	51.3	49.4	23.2	19.5
1971: Jan.....	774.6	631.7	49.3	144.5	203.2	234.7	51.4	48.3	24.5	18.7
Feb.....	784.6	643.0	49.7	146.2	208.3	238.8	51.6	46.4	25.6	18.0
Mar.....	792.7	653.7	50.0	147.9	213.0	242.8	51.8	43.8	26.2	17.2
Apr.....	799.9	662.6	50.5	148.8	216.0	247.3	52.0	42.7	25.7	16.9
May.....	808.8	671.5	50.8	151.2	218.6	250.9	52.2	42.2	26.1	16.8
June.....	816.9	678.6	51.1	152.8	220.7	254.0	52.5	43.0	26.7	16.2
July.....	823.6	684.7	51.6	154.0	221.7	257.5	52.7	43.1	27.4	15.7
Aug.....	827.9	688.6	51.7	154.2	222.3	260.4	52.9	43.3	27.5	15.6
Sept.....	831.7	692.4	51.9	153.5	223.8	263.1	53.1	42.0	28.1	16.1
Oct.....	838.0	698.0	52.2	153.3	226.4	266.1	53.3	40.8	29.2	16.7
Nov.....	841.9	703.0	52.2	153.0	228.9	268.9	53.5	39.7	28.8	16.9
Dec.....	850.2	710.0	52.5	153.5	232.4	271.7	53.7	38.6	30.1	17.7
1972: Jan.....	858.2	719.7	52.8	153.8	237.2	275.8	53.9	36.6	29.9	18.1
Feb.....	867.8	729.6	53.2	155.6	240.2	280.5	54.2	35.9	30.5	17.7
Mar.....	876.6	738.3	53.7	157.4	242.3	284.9	54.5	36.0	30.2	17.7
Apr.....	886.0	745.2	54.0	158.4	243.7	289.1	54.8	36.5	31.6	17.9
May.....	894.2	751.0	54.4	158.2	246.2	292.2	55.1	37.1	33.2	17.9
June.....	904.0	758.0	54.7	158.5	249.2	295.6	55.3	38.5	34.0	18.1
July.....	913.9	766.6	54.9	160.8	251.0	299.8	55.6	38.2	35.0	18.5
Aug.....	921.5	773.4	55.0	161.7	253.0	303.6	55.9	37.7	36.3	18.4
Sept.....	929.7	780.4	55.5	162.2	255.4	307.3	56.1	37.5	37.1	18.5
Oct.....	938.1	787.4	55.9	162.6	257.8	311.1	56.4	38.4	37.3	18.6
Nov.....	947.3	794.0	56.3	163.8	259.6	314.3	56.7	40.3	37.6	18.6
Dec.....	961.4	803.3	56.8	166.9	262.3	317.3	56.9	42.6	39.9	18.6

Source: Board of Governors of the Federal Reserve System.

TABLE C-56.—Federal Reserve Bank credit and member bank reserves, 1929-72

(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
1933: Dec.....	2,669	2,432	95	142	2,588	1,822	766	671
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	29,265	28,993	272	-49
1971: Dec.....	74,255	69,158	107	4,990	31,329	31,164	165	58
1972: Dec.....	76,845	71,094	1,050	4,701	31,351	31,151	200	-850
1971: Jan.....	67,363	62,068	370	4,925	30,488	30,209	279	-19
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	820	4,231	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.....	74,255	69,158	107	4,990	31,329	31,164	165	58
1972: Jan.....	75,415	70,687	20	4,708	32,865	32,692	173	153
Feb.....	73,994	69,966	33	3,995	31,922	31,798	124	91
Mar.....	73,181	69,273	99	3,809	31,921	31,688	233	134
Apr.....	75,171	70,939	109	4,123	32,565	32,429	136	27
May.....	75,705	71,428	119	4,158	32,812	32,708	104	-15
June.....	76,108	71,632	94	4,382	32,539	32,335	204	110
July.....	77,035	72,089	202	4,744	33,021	32,874	147	-55
Aug.....	76,676	71,858	438	4,380	33,148	32,893	255	-183
Sept.....	75,451	70,252	514	4,685	33,003	32,841	162	-352
Oct.....	77,331	71,359	574	5,398	33,803	33,556	247	-327
Nov.....	75,959	71,112	606	4,241	31,774	31,460	314	-292
Dec.....	76,845	71,094	1,050	4,701	31,351	31,151	200	-850

¹ Data are for licensed banks only.² Beginning December 1959, total reserves held include vault cash allowed.³ Daily figures beginning November 9, 1972 adjusted to include \$450 million of certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J (as amended effective November 9, 1972). Daily figures beginning December 28, 1972 adjusted to include \$279 million in lieu of \$450 million.

Source: Board of Governors of the Federal Reserve System.

TABLE C-57.—Bond yields and interest rates, 1929-72

[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 ^a
	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	5.16	
1933	0.515		2.66		4.49	7.76	4.71		1.73	2.56	
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	^a 1.00	
1943	.373	0.75	1.34	2.47	2.73	3.91	2.06	2.6	.69	^a 1.00	
1944	.375	.79	1.33	2.48	2.72	3.61	1.86	2.4	.73	^a 1.00	
1945	.375	.81	1.18	2.37	2.62	3.29	1.67	2.2	.75	^a 1.00	
1946	.375	.82	1.16	2.19	2.53	3.05	1.64	2.1	.81	^a 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	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	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
1972	4.071	4.86	5.85	5.64	7.21	8.16	5.27	5.90	4.69	4.50	7.53

See footnotes at end of table.

TABLE C-57.—Bond yields and interest rates, 1929-72—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 ⁴
	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	5.86	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	6.59	4.47	4.91	-----
Mar.	3.323	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	4.90	7.75
Dec.	4.023	4.38	5.42	5.62	7.25	8.38	5.36	-----	4.74	4.69	7.62
1972: Jan.	3.403	3.99	5.33	5.62	7.19	8.23	5.25	-----	4.08	4.50	7.59
Feb.	3.180	4.07	5.51	5.67	7.27	8.23	5.33	5.52	3.93	4.50	7.49
Mar.	3.723	4.54	5.74	5.66	7.24	8.24	5.30	-----	4.17	4.50	7.46
Apr.	3.723	4.84	6.01	5.74	7.30	8.24	5.45	-----	4.58	4.50	7.45
May.	3.648	4.58	5.69	5.64	7.30	8.23	5.26	5.59	4.51	4.50	7.50
June.	3.874	4.87	5.77	5.59	7.23	8.20	5.37	-----	4.64	4.50	7.53
July.	4.059	4.89	5.86	5.59	7.21	8.23	5.39	-----	4.85	4.50	7.54
Aug.	4.014	4.91	5.92	5.59	7.19	8.19	5.29	5.84	4.82	4.50	7.54
Sept.	4.651	5.49	6.16	5.70	7.22	8.09	5.36	-----	5.14	4.50	7.55
Oct.	4.719	5.41	6.11	5.69	7.21	8.06	5.20	-----	5.30	4.50	7.56
Nov.	4.774	5.22	6.03	5.51	7.12	7.99	5.03	6.33	5.25	4.50	7.57
Dec.	5.061	5.46	6.07	5.63	7.08	7.93	5.03	-----	5.45	4.50	7.57

¹ Rate on new issues within period. First issued in December 1929.² Certificates of indebtedness and selected note and bond issues.³ Selected note and bond issues.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 C-58.—Short- and intermediate-term consumer credit outstanding, 1929-72

[Millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			Addendum: Policy loans by life insurance companies ³
		Total	Auto-mobile paper	Other consumer goods paper	Home repair and modernization loans ¹	Personal loans	Total	Charge accounts	Other ²	
1929	7, 116	3, 524	1, 384	1, 544	27	569	3, 592	1, 996	1, 596	2, 379
1933	3, 885	1, 723	493	799	15	416	2, 162	1, 286	876	3, 769
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	89, 883	70, 893	28, 437	18, 483	3, 736	20, 237	18, 990	6, 430	12, 560	7, 678
1966	96, 239	76, 245	30, 010	20, 732	3, 841	21, 662	19, 994	6, 686	13, 308	9, 117
1967	100, 783	79, 428	29, 796	22, 389	4, 008	23, 235	21, 353	7, 070	14, 285	10, 059
1968	110, 770	87, 745	32, 948	24, 626	4, 239	25, 932	23, 025	7, 193	15, 832	11, 306
1969	121, 146	97, 105	35, 527	28, 313	4, 613	28, 652	24, 041	7, 373	16, 668	13, 825
1970	127, 163	102, 064	35, 184	31, 465	5, 070	30, 345	25, 099	7, 968	17, 131	16, 064
1971	138, 394	111, 295	38, 664	34, 353	5, 413	32, 865	27, 099	8, 350	18, 749	17, 065
1972 ⁴	156, 400	126, 900	43, 900	39, 900	6, 200	36, 900	29, 500	8, 400	21, 100	-----
1971: Jan.	125, 811	100, 929	34, 878	30, 889	5, 028	30, 134	24, 882	7, 524	17, 358	16, 144
Feb.	125, 447	100, 467	34, 859	30, 530	5, 016	30, 062	24, 980	7, 303	17, 677	16, 220
Mar.	125, 643	100, 602	35, 089	30, 389	5, 012	30, 112	25, 041	7, 239	17, 802	16, 296
Apr.	127, 009	101, 581	35, 603	30, 590	5, 035	30, 353	25, 428	7, 485	17, 943	16, 374
May	128, 066	102, 409	35, 979	30, 813	5, 097	30, 520	25, 657	7, 675	17, 982	16, 444
June	129, 336	103, 694	36, 593	31, 163	5, 173	30, 765	25, 642	7, 650	17, 992	16, 531
July	130, 062	104, 572	37, 066	31, 250	5, 234	31, 022	25, 490	7, 554	17, 936	16, 609
Aug.	131, 593	105, 924	37, 497	31, 569	5, 314	31, 544	25, 669	7, 595	18, 074	16, 704
Sept.	132, 968	107, 073	37, 812	32, 045	5, 364	31, 852	25, 895	7, 744	18, 151	16, 812
Oct.	133, 755	107, 775	38, 193	32, 189	5, 400	31, 993	25, 980	7, 778	18, 202	16, 887
Nov.	135, 415	109, 088	38, 576	32, 740	5, 417	32, 355	26, 327	7, 948	18, 379	16, 948
Dec.	138, 394	111, 295	38, 664	34, 353	5, 413	32, 865	27, 099	8, 350	18, 749	17, 027
1972: Jan.	137, 426	110, 757	38, 450	34, 046	5, 399	32, 862	26, 669	7, 630	19, 039	17, 074
Feb.	136, 941	110, 510	38, 516	33, 579	5, 403	33, 012	26, 431	6, 987	19, 444	17, 132
Mar.	137, 879	111, 257	38, 853	33, 695	5, 437	33, 272	26, 622	6, 963	19, 659	17, 212
Apr.	139, 410	112, 439	39, 348	33, 981	5, 504	33, 606	26, 971	7, 179	19, 792	17, 360
May	141, 450	114, 183	40, 063	34, 439	5, 604	34, 077	27, 267	7, 464	19, 803	17, 441
June	143, 812	116, 365	41, 019	35, 041	5, 717	34, 588	27, 447	7, 610	19, 837	17, 528
July	145, 214	117, 702	41, 603	35, 470	5, 797	34, 832	27, 512	7, 644	19, 868	17, 605
Aug.	147, 631	119, 911	42, 323	36, 188	5, 950	35, 450	27, 720	7, 717	20, 003	17, 689
Sept.	148, 976	121, 193	42, 644	36, 745	6, 049	35, 755	27, 783	7, 693	20, 090	17, 773
Oct.	150, 576	122, 505	43, 162	37, 216	6, 124	36, 003	28, 071	7, 780	20, 291	17, 854
Nov.	152, 968	124, 325	43, 674	38, 064	6, 174	36, 413	28, 643	8, 010	20, 633	-----
Dec. ⁴	156, 400	126, 900	43, 900	39, 900	6, 200	36, 900	29, 500	8, 400	21, 100	-----

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 C-59.—*Instalment credit extended and repaid, 1946-72*

(Millions of dollars)

Year or month	Total		Automobile paper		Other consumer goods paper		Home repair and modernization loans		Personal loans	
	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	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.....	78,661	70,463	27,208	23,706	22,857	20,707	2,270	2,112	26,326	23,938
1966.....	82,832	77,480	27,192	25,619	26,329	24,080	2,223	2,118	27,088	25,663
1967.....	87,171	83,988	26,320	26,534	29,504	27,847	2,369	2,202	28,978	27,405
1968.....	99,984	91,687	31,083	27,931	33,507	31,270	2,534	2,303	32,860	30,163
1969.....	109,146	99,786	32,553	29,974	38,332	34,645	2,831	2,457	35,430	32,710
1970.....	112,158	107,199	29,794	30,137	43,873	40,721	2,963	2,506	35,528	33,835
1971.....	124,281	115,050	34,873	31,393	47,821	44,933	3,244	2,901	38,343	35,823
1972 ¹	143,500	127,900	40,400	35,200	55,800	50,200	4,000	3,200	43,300	39,300
Seasonally adjusted										
1971: Jan.....	9,312	9,085	2,585	2,482	3,559	3,555	229	219	2,939	2,829
Feb.....	9,737	9,217	2,724	2,532	3,812	3,589	250	230	2,951	2,866
Mar.....	9,984	9,354	2,855	2,621	3,818	3,610	272	251	3,039	2,872
Apr.....	10,266	9,455	2,874	2,531	3,947	3,673	259	241	3,186	3,010
May.....	10,173	9,606	2,778	2,593	3,949	3,736	258	236	3,188	3,041
June.....	10,249	9,670	2,845	2,657	3,972	3,786	281	244	3,151	2,983
July.....	10,108	9,416	2,813	2,527	3,879	3,749	272	239	3,144	2,901
Aug.....	10,610	9,709	3,006	2,669	4,048	3,822	283	245	3,273	2,973
Sept.....	10,827	9,725	3,123	2,689	4,188	3,804	282	251	3,234	2,981
Oct.....	10,718	9,843	3,016	2,673	4,135	3,871	283	248	3,284	3,051
Nov.....	11,157	9,965	3,121	2,676	4,254	3,875	274	252	3,508	3,162
Dec.....	10,866	9,976	3,051	2,715	4,153	3,891	294	244	3,368	3,126
1972: Jan.....	11,116	10,015	3,089	2,795	4,258	3,905	309	256	3,460	3,059
Feb.....	10,952	10,069	3,100	2,776	4,052	3,878	296	253	3,504	3,162
Mar.....	11,741	10,427	3,176	2,831	4,453	3,944	323	262	3,789	3,390
Apr.....	11,374	10,384	3,162	2,867	4,370	3,986	331	268	3,511	3,263
May.....	11,687	10,355	3,274	2,819	4,393	3,981	334	287	3,686	3,268
June.....	12,057	10,671	3,412	2,922	4,577	4,164	351	283	3,717	3,302
July.....	11,687	10,593	3,298	2,917	4,684	4,249	328	279	3,377	3,148
Aug.....	12,484	10,841	3,491	2,896	4,990	4,395	371	270	3,632	3,280
Sept.....	11,953	10,667	3,368	2,873	4,772	4,303	340	263	3,473	3,228
Oct.....	12,404	10,908	3,504	3,041	4,971	4,354	335	263	3,594	3,250
Nov.....	12,846	11,128	3,620	3,023	5,118	4,444	327	271	3,781	3,390
Dec.....	13,200	11,600	3,700	3,200	5,350	4,700	350	300	3,800	3,400

¹ Preliminary; December by Council of Economic Advisers.

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

TABLE C-60.—Mortgage debt outstanding by type of property and of financing, 1939-72

(Billions of dollars)

End of year or quarter	All properties	Farm properties	Nonfarm properties				Nonfarm properties by type of mortgage						
			Total	1- to 4-family houses	Multi-family properties	Commercial properties ¹	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	6.1	3.7	2.4	30.6	16.9	
1947	48.9	5.1	43.9	28.2	6.6	9.1	9.8	9.3	3.8	5.5	34.1	18.9	
1948	56.2	5.3	50.9	33.3	7.5	10.2	13.6	12.5	5.3	7.2	37.3	20.8	
1949	62.7	5.6	57.1	37.6	8.6	10.8	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	97.2	59.9	37.3	311.3	182.9	
1971 p	499.9	32.9	467.0	307.8	66.8	92.4	120.7	105.2	65.7	39.5	346.3	202.6	
1972 p	564.5	35.6	528.9	345.4	76.5	107.0							
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	181.0	
IV	451.7	31.2	420.5	280.2	58.0	82.3	109.2	97.2	59.9	37.3	311.3	182.9	
1971: I p	459.0	31.8	427.2	283.6	59.7	83.9	111.0	98.3	61.0	37.3	316.2	185.3	
II p	471.1	31.9	439.3	290.9	62.1	86.3	114.4	100.4	62.8	37.6	324.9	190.5	
III p	485.6	32.4	453.2	299.7	64.3	89.2	117.5	102.9	64.4	38.5	335.7	196.8	
IV p	499.9	32.9	467.0	307.8	66.8	92.4	120.7	105.2	65.7	39.5	346.3	202.6	
1972: I p	511.7	33.5	478.2	314.1	68.8	95.3	123.7	107.5	66.8	40.7	354.5	206.6	
II p	529.1	34.4	494.8	324.6	71.3	98.9	126.9	109.6	67.6	42.0	368.1	215.1	
III p	546.9	35.1	511.9	335.1	73.8	102.8							
IV p	564.5	35.6	528.9	345.4	76.5	107.0							

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 C-61.—*Mortgage debt outstanding by lender, 1939-72*

[Billions of dollars]

End of year or quarter	Total	Selected financial institutions					Other lenders	
		Total	Savings and loan associa- tions	Mutual savings banks	Com- mercial banks ¹	Life insurance com- panies	U.S. agencies ²	Indi- viduals and others
1939.....	35.5	18.6	3.8	4.8	4.3	5.7	5.0	11.9
1940.....	36.5	19.5	4.1	4.9	4.6	6.0	4.9	12.0
1941.....	37.6	20.7	4.6	4.8	4.9	6.4	4.7	12.2
1942.....	36.7	20.7	4.6	4.6	4.7	6.7	4.3	11.7
1943.....	35.3	20.2	4.6	4.4	4.5	6.7	3.6	11.5
1944.....	34.7	20.2	4.8	4.3	4.4	6.7	3.0	11.5
1945.....	35.5	21.0	5.4	4.2	4.8	6.6	2.4	12.1
1946.....	41.8	26.0	7.1	4.4	7.2	7.2	2.0	13.8
1947.....	48.9	31.8	8.9	4.9	9.4	8.7	1.8	15.3
1948.....	56.2	37.8	10.3	5.8	10.9	10.8	1.9	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	19.3
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.....	425.3	339.2	140.3	56.1	70.7	72.0	26.8	59.4
1970.....	451.7	355.9	150.3	57.9	73.3	74.4	33.0	62.8
1971 p.....	499.9	394.4	174.4	62.0	82.5	75.5	39.4	66.1
1972 p.....	564.5	449.2	206.0	67.6	98.9	76.7	46.0	69.3
1970: I.....	429.4	340.7	140.8	56.4	70.9	72.7	28.6	60.1
1970: II.....	435.6	344.5	143.1	56.9	71.3	73.2	30.0	61.1
1970: III.....	443.4	349.7	146.4	57.4	72.4	73.6	31.7	61.9
1970: IV.....	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	63.5
1971: II p.....	471.1	372.0	161.2	59.6	76.6	74.5	35.2	63.9
1971: III p.....	485.6	383.5	168.2	60.6	79.9	74.8	37.4	64.6
1971: IV p.....	499.9	394.4	174.4	62.0	82.5	75.5	39.4	66.1
1972: I p.....	511.7	404.2	180.1	63.0	85.6	75.4	41.2	66.4
1972: II p.....	529.1	418.9	188.9	64.4	90.1	75.5	42.7	67.5
1972: III p.....	546.9	434.2	197.9	65.9	94.6	75.8	44.3	68.4
1972: IV p.....	564.5	449.2	206.0	67.6	98.9	76.7	46.0	69.3

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, Federal Land Banks, GNMA (Pools), and FHLMC. 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 C-62.—*Net public and private debt, 1929-71*¹

[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
1933-----	168.5	24.3	-----	16.3	127.9	76.9	51.0	9.1	41.9	26.3	11.7	3.9
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	157.2	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	176.1	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	198.6	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-----	1,443.1	286.5	9.0	113.4	1,034.3	553.7	480.6	48.3	432.3	266.9	63.3	102.1
1968-----	1,585.3	291.9	21.4	123.9	1,148.2	628.0	520.3	51.8	468.5	284.9	70.4	113.2
1969-----	1,723.2	289.3	30.6	132.6	1,270.8	714.8	556.0	55.5	500.5	303.9	74.2	122.5
1970-----	1,843.9	301.1	38.8	146.8	1,357.3	773.6	583.7	58.7	525.0	320.8	77.4	126.8
1971-----	1,996.4	325.9	39.8	167.7	1,463.0	827.3	635.7	63.1	572.6	352.3	83.0	137.2

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, 1974."

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 C-63.—Federal budget receipts and outlays, fiscal years 1929-74

[Millions of dollars]

Fiscal year	Receipts	Outlays	Surplus or deficit (—)
Administrative budget:			
1929.....	3,862	3,127	734
1933.....	1,997	4,598	-2,602
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.....	208,649	231,876	-23,227
1973 ¹	224,984	249,796	-24,812
1974 ¹	255,982	268,665	-12,683

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.

Sources: Treasury Department and Office of Management and Budget.

TABLE C-64.—Federal budget receipts, outlays, financing, and debt, fiscal years 1963-74

[Millions of dollars; fiscal years]

Description	Actual					
	1963	1964	1965	1966	1967	1968
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	106,560	112,662	116,833	130,856	149,552	153,671
Federal funds.....	83,550	87,205	90,943	101,427	111,835	114,726
Trust funds.....	25,799	28,518	29,230	32,997	42,935	44,716
Intragovernmental transactions.....	-2,788	-3,061	-3,339	-3,568	-5,218	-5,771
Total outlays.....	111,311	118,584	118,430	134,652	158,254	178,833
Federal funds.....	90,141	95,761	94,807	106,512	126,779	143,105
Trust funds.....	23,958	25,884	26,962	31,708	36,693	41,499
Intragovernmental transactions.....	-2,788	-3,061	-3,339	-3,568	-5,218	-5,771
Total surplus or deficit (-).....	-4,751	-5,922	-1,596	-3,796	-8,702	-25,161
Federal funds.....	-6,591	-8,556	-3,864	-5,085	-14,944	-28,379
Trust funds.....	1,841	2,634	2,268	1,289	6,242	3,217
BUDGET FINANCING:						
Total means of financing.....	4,751	5,922	1,596	3,796	8,702	25,161
Net borrowing from the public or repayment of borrowing (-).....	6,088	3,092	4,061	3,076	2,838	23,100
Other means of financing.....	-1,337	2,830	-2,465	720	5,863	2,061
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	310,807	316,763	323,154	329,474	341,348	369,769
Held by Government agencies.....	56,345	59,210	61,540	64,784	73,819	79,140
Held by the public.....	254,461	257,553	261,614	264,690	267,529	290,629
Federal Reserve System.....	32,027	34,794	39,100	42,169	46,719	52,230
Others.....	222,434	222,759	222,514	222,521	220,810	238,399
BUDGET RECEIPTS.....						
Individual income taxes.....	47,588	48,697	48,792	55,446	61,526	68,726
Corporation income taxes.....	21,579	23,493	25,461	30,073	33,971	28,665
Social insurance taxes and contributions.....	19,804	22,012	22,258	25,567	33,349	34,622
Excise taxes.....	13,194	13,731	14,570	13,062	13,719	14,079
Estate and gift taxes.....	2,167	2,394	2,716	3,066	2,978	3,051
Customs duties.....	1,205	1,252	1,442	1,767	1,901	2,038
Miscellaneous receipts:						
Deposit of earnings by Federal Re-						
serve System.....	828	947	1,372	1,713	1,805	2,091
All other.....	194	138	222	162	303	400
BUDGET OUTLAYS.....						
National defense.....	52,257	53,591	49,578	56,785	70,081	80,517
International affairs and finance.....	4,115	4,117	4,340	4,490	4,547	4,619
Space research and technology.....	2,552	4,170	5,091	5,933	5,423	4,721
Agriculture and rural development.....	5,138	5,184	4,805	3,676	4,373	5,940
Natural resources and environment.....	1,498	1,966	2,056	2,036	1,878	1,722
Commerce and transportation.....	5,765	6,511	7,399	7,171	7,594	8,094
Community development and housing.....	-880	-185	288	2,644	2,616	4,076
Education and manpower.....	1,502	1,751	2,284	4,258	5,853	6,739
Health.....	1,379	1,716	1,704	2,509	6,667	9,608
Income security.....	24,084	25,110	25,702	29,016	31,164	34,108
Veterans benefits and services.....	5,520	5,681	5,722	5,920	6,897	6,882
Interest.....	9,215	9,810	10,357	11,285	12,588	13,744
General government.....	1,810	2,040	2,210	2,292	2,510	2,561
General revenue sharing.....						
Allowances.....						
Undistributed intragovernmental transac-						
tions:						
Employer share, employee retirement.....	-1,159	-1,256	-1,329	-1,447	-1,661	-1,825
Interest received by trust funds.....	-1,485	-1,621	-1,780	-1,917	-2,275	-2,674

See footnotes at end of table.

TABLE C-64.—Federal budget receipts, outlays, financing, and debt, fiscal years 1963-74—Con.

[Millions of dollars; fiscal years]

Description	Actual				Estimate	
	1969	1970	1971	1972	1973	1974
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	187,784	193,743	188,392	208,649	224,984	255,982
Federal funds.....	143,321	143,158	133,785	148,846	154,250	171,308
Trust funds.....	52,009	59,362	66,193	72,959	91,952	105,471
Intragovernmental transactions.....	-7,547	-8,778	-11,586	-13,156	-21,218	-20,797
Total outlays.....	184,548	196,588	211,425	231,876	249,796	268,665
Federal funds.....	148,811	156,301	163,651	177,959	188,390	199,108
Trust funds.....	43,284	49,065	59,361	67,073	82,624	90,354
Intragovernmental transactions.....	-7,547	-8,778	-11,586	-13,156	-21,218	-20,797
Total surplus or deficit (-).....	3,236	-2,845	-23,033	-23,227	-24,812	-12,683
Federal funds.....	-5,490	-13,143	-29,866	-29,114	-34,140	-27,800
Trust funds.....	8,725	10,297	6,832	5,886	9,328	15,117
BUDGET FINANCING:						
Total means of financing.....	¹ -3,236	¹ 2,845	23,033	23,227	24,812	12,683
Net borrowing from the public or re- payment of borrowing (-).....	-1,044	3,814	19,448	19,442	25,000	16,500
Other means of financing.....	-2,192	-969	3,585	3,785	-188	-3,817
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	367,144	382,603	409,467	437,328	473,325	505,453
Held by Government agencies.....	87,661	97,723	105,140	113,559	124,555	140,183
Held by the public.....	279,483	284,880	304,328	323,770	348,770	365,270
Federal Reserve System.....	54,095	57,714	65,518	71,427	-----	-----
Others.....	225,388	227,166	238,810	252,343	-----	-----
BUDGET RECEIPTS:	187,784	193,743	188,392	208,649	224,984	255,982
Individual income taxes.....	87,249	90,412	86,230	94,737	99,400	111,600
Corporation income taxes.....	36,678	32,829	26,785	32,166	33,500	37,000
Social insurance taxes and contributions.....	39,918	45,298	48,578	53,914	64,540	78,162
Excise taxes.....	15,222	15,705	16,614	15,477	15,970	16,798
Estate and gift taxes.....	3,491	3,644	3,735	5,436	4,600	5,000
Customs duties.....	2,319	2,430	2,591	3,287	3,000	3,300
Miscellaneous receipts:						
Deposit of earnings by Federal Reserve System.....	2,662	3,266	3,533	3,252	3,350	3,700
All other.....	247	158	325	381	625	422
BUDGET OUTLAYS:	184,548	196,588	211,425	231,876	249,796	268,665
National defense.....	81,232	80,295	77,661	78,336	76,435	81,074
International affairs and finance.....	3,785	3,570	3,095	3,726	3,341	3,811
Space research and technology.....	4,247	3,749	3,381	3,422	3,061	3,135
Agriculture and rural development.....	6,218	6,201	5,096	7,063	6,064	5,572
Natural resources and environment.....	2,169	2,568	2,716	3,761	876	3,663
Commerce and transportation.....	7,921	9,310	11,310	11,201	12,543	11,580
Community development and housing.....	1,961	2,965	3,357	4,282	3,957	4,931
Education and manpower.....	6,525	7,289	8,226	9,751	10,500	10,110
Health.....	11,611	12,907	14,463	17,112	17,991	21,730
Income security.....	37,699	43,790	56,140	64,876	75,889	81,976
Veterans benefits and services.....	7,640	8,677	9,776	10,731	11,795	11,732
Interest.....	15,791	18,312	19,609	20,582	22,808	24,672
General government.....	2,866	3,336	3,970	4,891	5,631	6,025
General revenue sharing.....	-----	-----	-----	-----	6,786	6,035
Allowances.....	-----	-----	-----	-----	500	1,750
Undistributed intragovernmental trans- actions:						
Employer share, employee retirement.....	-2,018	-2,444	-2,611	-2,768	-2,980	-3,157
Interest received by trust funds.....	-3,099	-3,936	-4,765	-5,089	-5,401	-5,974

¹ 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 C-65.—Relation of the Federal budget to the Federal sector of the national income and product accounts, fiscal years 1971-74

[Billions of dollars; fiscal years]

Receipts and expenditures	Actual		Estimate	
	1971	1972	1973	1974
RECEIPTS				
Total receipts, budget.....	188.4	208.6	225.0	256.0
Government contribution for employee retirement (grossing).....	3.1	3.3	3.6	4.0
Other netting and grossing.....	1.5	1.3	1.7	1.7
Adjustment to accruals.....	.1	-1.2	3.6	1.7
Other.....	-.1	-.2	-.6	-.5
Federal sector, national income and product accounts, receipts.....	193.0	211.9	233.3	263.0
EXPENDITURES				
Total outlays, budget.....	211.4	231.9	249.8	268.7
Lending and financial transactions.....	-3.2	-2.4	-.9	-1.5
Government contribution for employee retirement (grossing).....	3.1	3.3	3.6	4.0
Other netting and grossing.....	1.5	1.3	1.7	1.7
Defense timing adjustment.....	-.4	.3	2.8	.3
Other.....	.3	-1.3	2.9	2.3
Federal sector, national income and product accounts, expenditures.....	212.8	233.1	259.9	275.5

Note.—See Special Analysis A, "Budget of the United States Government for the Fiscal Year Ending June 30, 1974," for description of these categories.

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

TABLE C-66.—Receipts and expenditures of the Federal Government sector of the national income and product accounts, 1949-74

[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:													
1949	40.0	16.3	11.0	8.0	4.8	39.6	19.3	8.1	5.0	2.1	4.3	0.8	0.4
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	-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	190.4	90.0	37.4	18.6	44.4	185.7	99.4	48.5	2.2	19.2	12.3	4.1	4.7
1970	195.0	93.7	33.1	19.2	49.0	196.3	98.3	54.8	2.0	22.6	14.0	4.7	-1.3
1971	193.0	87.1	32.0	20.1	53.8	212.8	95.8	67.5	2.3	27.0	14.3	5.8	-19.7
1972 ^a	211.9	100.1	33.5	20.1	58.3	233.1	103.1	75.8	2.8	32.7	13.5	5.2	-21.1
1973 ^a	233.3	104.2	38.7	20.5	69.8	259.9	105.8	88.9	2.7	41.6	14.6	6.3	-26.6
1974 ^a	263.0	116.6	41.6	21.6	83.2	275.5	111.5	99.1	2.8	41.6	15.8	4.8	-12.5
Calendar year:													
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	49.9	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	-7
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	48.8	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	197.3	94.8	36.6	19.0	46.9	189.2	98.8	50.3	2.1	20.3	13.1	4.6	8.1
1970	191.6	92.4	30.4	19.3	49.5	204.5	96.5	61.1	2.2	24.5	14.6	5.5	-12.9
1971	199.1	89.6	33.1	20.5	55.9	220.8	97.8	72.4	2.6	29.3	13.6	5.2	-21.7
1972 ^a	228.3	108.8	36.0	20.1	63.3	246.8	105.9	80.8	2.7	37.7	13.6	6.1	-18.5
Seasonally adjusted annual rates													
1971: I	196.4	86.6	33.9	20.9	55.0	212.4	96.2	66.9	2.2	27.1	14.0	6.0	-16.0
II	198.2	88.1	34.4	20.2	55.6	221.2	96.3	74.3	2.5	29.5	13.6	5.1	-23.0
III	199.1	89.8	33.2	20.0	56.1	222.2	97.9	73.6	2.7	29.8	13.6	4.6	-23.1
IV	202.8	93.8	31.1	20.8	57.0	227.5	100.7	74.9	2.9	30.8	13.3	5.0	-24.7
1972: I	221.4	105.8	34.0	19.9	61.7	236.3	105.7	76.6	2.8	32.4	13.1	5.6	-14.8
II	224.9	107.3	35.2	19.7	62.6	246.5	108.1	77.6	2.8	38.1	13.8	6.0	-21.6
III	229.8	109.1	36.7	20.2	63.8	241.6	105.4	79.4	2.6	34.4	13.6	6.2	-11.8
IV ^a	229.8	113.1	-----	20.5	65.2	262.9	104.5	89.6	2.6	45.9	13.7	6.6	-----

¹ Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars at seasonally adjusted annual rates) .0, .0, .0, and .1 in the 4 quarters of 1971 and .0, -.1, .0, and .0 in the 4 quarters of 1972, respectively.

^a Estimates.

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

TABLE C-67.—Public debt securities by kind of obligation, 1946-72

[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			Special issues	
		Within 1 year	1 to 10 years	10 years and over	U.S. savings bonds and notes	Foreign and international	Other		
1946	259.1	54.8	61.7	60.1	49.8		6.7	24.6	1.5
1947	256.9	49.6	56.1	60.0	52.1		7.4	29.0	2.7
1948	252.8	44.6	55.1	57.7	55.1		6.3	31.7	2.2
1949	257.1	49.4	51.8	53.9	56.7		9.3	33.9	2.1
1950	256.7	49.4	50.5	52.5	58.0		10.1	33.7	2.4
1951	259.4	47.1	56.7	38.8	57.6		20.9	35.9	2.3
1952	267.4	57.7	62.2	28.7	57.9		19.6	39.1	2.1
1953	275.2	73.9	50.4	30.3	57.7		19.3	41.2	2.3
1954	278.7	62.8	64.7	30.2	57.7		17.7	42.6	3.0
1955	280.8	61.7	68.6	32.9	57.9		12.7	43.9	3.0
1956	276.6	68.6	58.9	32.9	56.3		11.9	45.6	2.4
1957	274.9	75.3	56.9	32.0	52.5		10.4	45.8	2.0
1958	282.9	72.6	71.0	32.0	51.2		9.2	44.8	2.1
1959	290.8	79.9	83.7	24.6	48.2		7.8	43.5	3.1
1960	290.2	75.3	89.5	24.2	47.2		6.3	44.3	3.4
1961	296.2	85.9	84.7	25.4	47.5	0.5	5.3	43.5	3.5
1962	303.5	87.3	95.6	20.1	47.5	.7	4.6	43.4	4.3
1963	309.3	89.4	94.2	24.0	48.8	1.3	3.8	43.7	4.1
1964	317.9	88.5	100.4	23.6	49.7	1.8	3.5	46.1	4.4
1965	320.9	93.4	95.6	25.6	50.3	2.4	2.9	46.3	4.4
1966	329.3	105.2	87.5	25.4	50.8	1.5	2.7	52.0	4.3
1967	344.7	104.4	97.0	25.1	51.7	3.2	2.6	57.2	3.5
1968	358.0	108.6	103.4	24.8	52.3	4.4	2.6	59.1	2.9
1969	368.2	118.1	93.3	24.4	52.2	4.7	2.5	71.0	2.0
1970	389.2	123.4	104.9	19.4	52.5	6.5	2.4	78.1	1.9
1971	424.1	119.1	123.0	19.9	54.9	17.4	2.4	85.7	1.8
1972	449.3	130.4	117.7	21.4	58.1	21.3	2.4	95.9	2.0
1971: Jan	388.3	123.4	104.9	19.4	52.6	6.1	2.4	77.7	1.9
Feb	390.7	115.5	113.2	19.4	52.8	6.5	2.4	78.9	2.0
Mar	391.7	114.9	113.2	19.3	53.0	6.9	2.4	80.0	1.9
Apr	391.9	113.5	113.2	19.2	53.2	8.9	2.4	79.7	1.9
May	396.8	114.0	112.5	19.2	53.4	11.7	2.4	81.7	1.9
June	398.1	112.8	113.6	19.1	53.6	12.0	2.4	82.8	1.8
July	405.3	115.0	113.6	19.1	53.8	15.0	2.4	84.7	1.8
Aug	414.6	116.7	114.0	19.0	54.0	19.7	2.4	87.0	1.8
Sept	412.3	117.7	113.3	19.0	54.2	17.9	2.4	86.0	1.8
Oct	411.9	118.0	115.3	18.9	54.4	16.8	2.4	84.3	1.8
Nov	414.6	108.9	125.5	20.0	54.7	16.9	2.4	84.4	1.9
Dec	424.1	119.1	123.0	19.9	54.9	17.4	2.4	85.7	1.8
1972: Jan	422.9	119.2	123.0	19.8	55.1	17.6	2.4	84.2	1.8
Feb	424.0	122.1	119.4	19.7	55.3	17.5	2.4	85.6	1.9
Mar	427.3	126.3	119.5	19.6	55.6	17.2	2.4	84.9	1.8
Apr	425.3	122.3	121.2	19.5	55.9	19.1	2.4	83.1	1.8
May	427.9	126.6	115.9	19.4	56.2	18.9	2.4	86.6	1.8
June	427.3	121.9	115.9	19.4	56.5	19.7	2.4	89.6	1.9
July	432.4	122.5	115.9	19.3	56.7	22.7	2.4	91.0	1.8
Aug	435.4	121.6	114.9	21.6	57.0	22.4	2.4	93.6	1.9
Sept	433.9	121.3	114.9	21.6	57.2	22.5	2.4	92.3	1.8
Oct	439.9	122.4	116.9	21.5	57.5	21.9	2.4	95.4	1.8
Nov	444.2	128.6	115.6	21.4	57.8	21.7	2.4	94.9	1.8
Dec	449.3	130.4	117.7	21.4	58.1	21.3	2.4	95.9	2.0

Source: Treasury Department.

TABLE C-68.—*Estimated ownership of public debt securities, 1946-72*[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
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	11.7	25.9	81.4
1970	389.2	97.1	62.1	229.9	62.7	9.8	9.4	25.2	81.9
1971	424.1	106.0	70.2	247.9	65.3	9.3	12.4	25.0	74.0
1972	449.3	116.9	69.9	262.5	63.3	8.8	12.7	28.8	74.9
1971: Jan.	388.3	96.7	61.8	229.9	61.7	10.0	9.8	25.4	81.2
Feb.	390.7	98.0	62.5	230.2	61.3	10.1	9.0	26.3	80.1
Mar.	391.7	98.8	64.2	228.7	61.8	9.6	9.6	26.0	79.1
Apr.	391.9	99.1	63.7	229.1	60.5	9.6	9.2	25.6	78.5
May	396.8	101.8	64.8	230.2	59.4	9.7	9.5	25.7	77.2
June	398.1	102.9	65.5	229.7	61.0	9.4	10.1	25.5	76.2
July	405.3	104.9	65.8	234.6	60.5	9.6	11.1	26.1	75.9
Aug.	414.6	107.3	66.9	240.4	59.5	9.5	10.8	25.4	75.6
Sept.	412.3	106.5	67.6	238.2	60.0	9.3	10.2	25.3	75.3
Oct.	411.9	104.7	67.2	240.0	60.9	9.3	11.0	25.2	75.0
Nov.	414.6	104.7	67.8	242.1	61.5	9.2	11.9	24.7	74.2
Dec.	424.1	106.0	70.2	247.9	65.3	9.3	12.4	25.0	74.0
1972: Jan.	422.9	104.4	69.6	248.9	62.8	9.2	11.8	25.5	73.6
Feb.	424.0	106.2	67.7	250.2	62.1	9.2	12.1	26.2	73.6
Mar.	427.3	105.5	69.9	251.9	63.3	9.2	11.6	25.8	74.7
Apr.	425.3	105.5	70.3	249.5	61.9	9.1	10.5	25.7	74.6
May	427.9	109.1	71.6	247.2	60.8	9.1	11.3	25.5	74.4
June	427.3	111.5	71.4	244.4	59.9	8.9	10.3	25.9	74.0
July	432.4	112.8	70.8	248.8	57.6	8.8	10.0	26.5	74.3
Aug.	435.4	115.4	70.7	249.3	57.9	8.6	9.5	26.5	74.2
Sept.	433.9	113.5	69.7	250.7	58.5	8.9	8.8	27.2	74.0
Oct.	439.9	116.7	70.1	253.1	58.8	8.6	10.4	28.0	74.1
Nov.	444.2	116.1	69.5	258.6	61.1	8.7	12.0	27.9	74.5
Dec.	449.3	116.9	69.9	262.5	63.3	8.8	12.7	28.8	74.9

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 C-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 C-69.—Average length and maturity distribution of marketable interest-bearing public debt, 1946-72

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	41,807	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	43,908	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	10
1956.....	154,953	58,714	34,401	28,908	28,578	4,351	5	4
1957.....	155,705	71,952	40,669	12,328	26,407	4,349	4	9
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5	3
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4	7
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4	4
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4	6
1962.....	196,072	88,442	57,041	26,049	9,319	15,221	4	11
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5	1
1964.....	206,489	81,424	65,453	34,929	8,355	16,328	5	0
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5	4
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4	11
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4	7
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4	2
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4	0
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3	8
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3	6
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3	3
1971: Jan.....	247,667	123,418	82,316	22,553	8,542	10,839	3	4
Feb.....	248,092	115,534	86,011	27,197	8,529	10,821	3	7
Mar.....	247,457	114,940	86,025	27,199	8,513	10,780	3	6
Apr.....	245,888	113,466	85,990	27,199	8,491	10,742	3	6
May.....	245,635	113,959	88,004	24,502	8,472	10,699	3	6
June.....	245,473	112,772	89,074	24,503	8,455	10,670	3	6
July.....	247,649	115,014	89,077	24,503	8,435	10,622	3	4
Aug.....	249,654	116,664	92,865	21,115	8,420	10,590	3	5
Sept.....	249,931	117,662	90,915	22,397	8,404	10,553	3	4
Oct.....	252,240	118,007	92,940	22,397	8,385	10,511	3	3
Nov.....	254,456	108,911	96,204	29,321	9,566	10,454	3	6
Dec.....	262,038	119,141	93,648	29,321	9,530	10,397	3	4
1972: Jan.....	261,918	119,152	93,646	29,318	9,484	10,317	3	4
Feb.....	261,215	122,067	93,089	26,347	9,459	10,253	3	4
Mar.....	265,380	126,315	93,106	26,349	9,419	10,191	3	3
Apr.....	262,989	122,263	94,849	26,348	9,392	10,137	3	3
May.....	261,924	126,617	89,005	26,853	9,363	10,086	3	3
June.....	257,202	121,944	89,004	26,852	9,343	10,059	3	3
July.....	257,717	122,528	89,004	26,852	9,318	10,015	3	2
Aug.....	258,095	121,589	85,730	29,149	15,419	6,208	3	4
Sept.....	257,720	121,260	85,730	29,148	15,394	6,188	3	4
Oct.....	260,863	122,442	87,762	29,147	15,363	6,151	3	3
Nov.....	265,621	128,569	86,464	29,146	15,330	6,112	3	2
Dec.....	269,509	130,422	88,564	29,143	15,301	6,079	3	1

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 C-70.—Receipts and expenditures of the government sector of the national income and product accounts, 1929-72

(Billions of dollars)

Calendar year or quarter	Total government			Federal Government			State and local government		
	Re-ceipts	Ex-pen-ditures	Sur-plus or deficit (—), national income and product accounts	Re-ceipts	Ex-pen-ditures	Sur-plus or deficit (—), national income and product accounts	Re-ceipts	Ex-pen-ditures	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
1933.....	9.3	10.7	-1.4	2.7	4.0	-1.3	7.2	7.2	-.1
1939.....	15.4	17.6	-2.2	6.7	8.9	-2.2	9.6	9.6	(1)
1940.....	17.7	18.4	-.7	8.6	10.0	-1.3	10.0	9.3	.6
1941.....	25.0	28.8	-3.8	15.4	20.5	-5.1	10.4	9.1	1.3
1942.....	32.6	64.0	-31.4	22.9	56.1	-33.1	10.6	8.8	1.8
1943.....	49.2	93.3	-44.1	39.3	85.8	-46.6	10.9	8.4	2.5
1944.....	51.2	103.0	-51.8	41.0	95.5	-54.5	11.1	8.5	2.7
1945.....	53.2	92.7	-39.5	42.5	84.6	-42.1	11.6	9.0	2.6
1946.....	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.....	58.9	50.3	8.5	43.3	34.9	8.4	17.6	17.4	.1
1949.....	56.0	59.1	-3.2	38.9	41.3	-2.4	19.3	20.0	-.7
1950.....	68.7	60.8	7.9	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	-.4
1952.....	89.8	93.7	-3.8	67.2	71.0	-3.8	25.2	25.3	(2)
1953.....	94.3	101.2	-6.9	70.0	77.0	-7.0	27.2	27.0	.1
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	-.9
1957.....	115.6	114.9	.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	-.8
1960.....	139.8	136.1	3.7	96.5	93.0	3.5	49.9	49.6	-.2
1961.....	144.6	149.0	-4.3	98.3	102.1	-3.8	53.6	54.1	-.5
1962.....	157.0	159.9	-2.9	106.4	110.3	-3.8	58.6	57.6	.9
1963.....	168.8	166.9	1.8	114.5	113.9	.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	-.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	-.3
1969.....	296.7	287.9	8.8	197.3	189.2	8.1	119.7	119.0	.7
1970.....	302.0	312.1	-10.1	191.6	204.5	-12.9	135.0	132.1	2.8
1971.....	321.6	338.5	-16.9	199.1	220.8	-21.7	151.8	147.0	4.8
1972.....	365.7	372.0	-6.2	228.3	246.8	-18.5	175.2	162.9	12.3
Seasonally adjusted annual rates									
1970: I.....	299.0	299.1	-0.2	192.2	195.9	-3.8	130.1	126.5	3.6
II.....	303.7	313.2	-9.6	194.2	207.5	-13.4	133.6	129.8	3.8
III.....	303.0	314.7	-11.8	190.9	205.6	-14.7	137.1	134.1	2.9
IV.....	302.4	321.2	-18.8	189.1	208.8	-19.7	139.1	138.2	.9
1971: I.....	313.5	327.5	-14.0	196.4	212.4	-16.0	144.2	142.2	2.0
II.....	318.8	336.9	-18.0	198.2	221.2	-23.0	150.1	145.2	5.0
III.....	323.3	340.2	-16.9	199.1	222.2	-23.1	154.0	147.8	6.2
IV.....	330.7	349.4	-18.7	202.8	227.5	-24.7	158.7	152.7	6.0
1972: I.....	353.8	361.6	-7.7	221.4	236.3	-14.8	164.8	157.7	7.1
II.....	361.4	368.3	-6.9	224.9	246.5	-21.6	174.6	159.9	14.8
III.....	368.8	371.2	-2.4	229.8	241.6	-11.8	173.4	164.0	9.4
IV.....	368.8	386.9		229.8	262.9		169.9		

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 C-71.—Receipts and expenditures of the State and local government sector of the national income and product accounts, 1946-72

(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 ¹	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	(?)
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	119.7	21.7	3.4	67.0	7.3	20.3	119.0	111.2	11.6	-.2	3.5	.7
1970	135.0	24.3	3.8	74.1	8.3	24.5	132.1	122.5	14.1	-.5	4.0	2.8
1971	151.8	27.4	4.2	81.4	9.4	29.3	147.0	135.0	16.6	-.1	4.3	4.8
1972 ^p	175.2	31.9	5.0	90.0	10.6	37.7	162.9	148.9	18.3	-.1	4.4	12.3
Seasonally adjusted annual rates												
1970: I	130.1	23.7	3.8	71.4	7.9	23.3	126.5	117.6	13.1	-0.5	3.7	3.6
II	133.6	24.1	3.8	73.4	8.1	24.1	129.8	120.5	13.7	-.5	3.9	3.8
III	137.1	24.6	3.9	75.2	8.4	25.0	134.1	124.3	14.5	-.6	4.1	2.9
IV	139.1	24.9	3.5	76.2	8.6	25.8	138.2	127.6	15.2	-.4	4.3	.9
1971: I	144.2	25.8	4.2	78.3	9.0	27.1	142.2	130.8	16.0	-.2	4.3	2.0
II	150.1	27.1	4.3	80.1	9.2	29.5	145.2	133.3	16.3	-.1	4.3	5.0
III	154.0	27.7	4.3	82.6	9.5	29.8	147.8	135.7	16.7	-.1	4.3	6.2
IV	158.7	29.2	4.1	84.8	9.8	30.8	152.7	140.2	17.2	-.1	4.3	6.0
1972: I	164.8	30.6	4.7	86.8	10.2	32.4	157.7	143.7	17.8	.0	4.4	7.1
II	174.6	32.1	4.9	89.0	10.5	38.1	159.9	146.0	18.1	.0	4.4	14.8
III	173.4	32.0	5.1	91.2	10.7	34.4	164.0	150.2	18.4	-.1	4.4	9.4
IV ^p	-----	32.8	-----	92.9	11.0	45.9	169.9	155.8	18.8	-.3	4.5	-----

¹ Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars, at seasonally adjusted annual rates) .0 in each of the 4 quarters of 1970, and .0, .0, .3, and .4 in the 4 quarters of 1971 and -.1, .0, and .0 in the 4 quarters of 1972, respectively.

² Deficit of \$41 million.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-72.—State and local government revenues and expenditures, selected fiscal years, 1927-71

[Millions of dollars]

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

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 C-62 for net debt of State and local governments.

Source: Department of Commerce, Bureau of the Census.

CORPORATE PROFITS AND FINANCE

TABLE C-73.—Profits before and after taxes, all private corporations, 1929-72

[Billions of dollars]

Year or quarter	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits after taxes						Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communication, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability ¹	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	
1933.....	-1.2	-4	-4	.0	.0	-8	1.0	.5	.4	2.0	-1.6	3.8	4.2	
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.....	79.8	36.6	18.8	17.7	10.1	33.1	84.9	40.1	44.8	24.3	20.5	51.9	96.8	
1970.....	69.9	27.7	11.0	16.7	7.6	34.6	74.3	34.1	40.2	24.8	15.4	55.2	95.3	
1971.....	78.6	30.9	14.1	16.8	8.2	39.5	83.3	37.3	45.9	25.4	20.5	60.3	106.2	
1972 ^p	87.7	37.6	18.7	18.9	8.8	41.3	93.7	41.0	52.6	26.4	26.3	67.7	120.3	
Seasonally adjusted annual rates														
1970: I.....	69.3	29.4	13.1	16.4	8.0	31.9	75.8	34.3	41.4	24.8	16.6	54.4	95.8	
II.....	71.5	29.9	13.0	17.0	7.4	34.1	75.2	34.6	40.6	24.7	15.8	54.8	95.4	
III.....	72.0	28.9	11.7	17.2	7.8	35.3	76.6	35.4	41.2	24.9	16.3	55.2	96.5	
IV.....	66.9	22.6	6.2	16.4	7.2	37.0	69.6	32.2	37.4	24.7	12.7	56.1	93.5	
1971: I.....	76.6	30.9	14.3	16.6	7.8	37.8	81.3	38.0	43.2	25.5	17.7	57.5	100.7	
II.....	80.1	31.2	14.4	16.8	8.8	40.1	84.5	38.6	45.8	25.4	20.4	59.4	105.2	
III.....	78.3	30.1	13.3	16.9	8.5	39.6	84.1	37.5	46.6	25.5	21.0	61.2	107.8	
IV.....	79.4	31.2	14.3	16.9	7.6	40.6	83.2	35.3	48.0	25.2	22.7	63.0	110.9	
1972: I.....	81.8	35.4	17.7	17.7	7.8	38.5	88.2	38.8	49.5	26.0	23.5	64.8	114.3	
II.....	86.1	37.0	19.4	17.6	8.8	40.3	91.6	40.1	51.5	26.2	25.3	68.0	119.5	
III.....	89.6	37.9	18.4	19.5	9.6	42.1	95.7	41.8	53.9	26.5	27.3	68.4	122.2	
IV ^p	-----	-----	-----	-----	-----	-----	-----	-----	-----	26.7	-----	69.5	-----	

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 C-74.—Sales, profits, and stockholders' equity, all manufacturing corporations, 1947-72

[Billions of dollars]

Year or quarter	All manufacturing corporations ¹				Durable goods industries				Nondurable goods industries ¹			
	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	694.6	58.1	33.2	289.9	366.5	31.5	16.9	147.6	328.1	26.6	16.4	142.3
1970	708.8	48.1	28.6	306.8	363.1	23.0	12.9	155.1	345.7	25.2	15.7	151.7
1971 ³	751.4	53.2	31.3	320.9	382.5	26.5	14.5	160.6	368.9	26.7	16.7	160.3
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	93.1	7.0	4.3	162.0
IV ³	196.9	13.7	8.2	327.3	99.4	6.9	3.8	162.8	97.4	6.8	4.4	164.6
1972: I	197.5	13.9	7.9	333.3	100.0	7.3	3.9	165.9	97.5	6.6	4.1	167.4
II	213.5	16.7	9.6	341.1	111.6	9.6	5.3	170.8	101.9	7.2	4.3	170.3
III	210.9	15.1	8.8	348.1	106.2	7.5	4.2	174.1	104.7	7.6	4.6	174.1

¹ Includes newspapers beginning 1969.² Annual data are average equity for the year (using four end-of-quarter figures).³ Data for fourth quarter and year 1971 are for industry classifications prior to the reclassifications made during the fourth quarter.

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

Source: Federal Trade Commission.

TABLE C-75.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, by industry group, 1950-72*

Year or quarter	All manufacturing corporations ¹	Durable goods industries													Miscellaneous manufacturing (including ordinance)
		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		
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	12.0	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.....	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	
1971.....	9.7	9.0	13.1	5.8	9.5	8.7	8.3	4.5	5.1	9.2	9.5	11.4	13.6	9.0	
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	
1971: IV.....	9.8	9.3	14.7	4.4	10.8	9.6	6.4	4.1	3.3	8.8	11.0	12.2	14.7	6.3	
1972: I.....	9.5	9.3	16.2	6.4	8.5	9.5	9.4	4.0	5.7	5.0	9.8	12.3	12.8	8.1	
1972: II.....	11.3	12.4	18.7	9.1	11.1	12.0	12.3	7.5	7.5	12.7	14.3	18.6	14.2	11.0	
1972: III.....	10.1	9.6	5.5	6.8	10.2	11.3	12.0	5.0	4.9	13.4	13.2	18.7	15.1	9.9	
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.....	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	
1971.....	4.1	3.8	4.6	1.8	3.5	4.2	2.9	2.6	3.3	4.5	3.0	4.4	7.2	3.2	
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	
1971: IV.....	4.1	3.8	4.9	1.4	3.8	4.6	2.1	2.5	2.3	4.3	3.3	4.5	7.7	1.9	
1972: I.....	4.0	3.9	5.4	2.1	3.2	4.7	3.1	2.3	3.7	2.7	3.0	4.4	7.3	2.8	
1972: II.....	4.5	4.7	5.8	2.9	4.0	5.4	3.8	3.7	4.5	5.8	3.9	5.8	7.6	3.5	
1972: III.....	4.2	4.0	2.1	2.3	3.8	5.3	3.9	2.6	3.2	5.9	3.6	5.7	8.0	3.2	

See footnotes at end of table.

TABLE C-75.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, by industry group, 1950-72—Continued*

Year or quarter	Nondurable goods industries										
	Total non-durable ^{1,2}	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and related products	Paper and allied products	Printing and publishing 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	15.2	14.8	2.1
1952.....	9.7	7.6	8.4	4.2	4.4	10.5	9.1	10.9	13.3	11.1	5.8
1953.....	9.9	8.1	9.4	4.6	5.1	10.1	9.4	10.7	13.4	11.3	6.0
1954.....	9.6	8.1	10.2	1.8	4.5	9.9	9.2	11.6	12.7	10.6	5.9
1955.....	11.4	8.9	11.4	5.7	6.1	11.5	10.2	14.7	13.4	13.2	8.5
1956.....	11.8	9.3	11.7	5.8	8.1	11.6	13.0	14.2	13.9	12.2	7.2
1957.....	10.6	8.7	12.5	4.2	6.3	8.9	11.7	13.3	12.5	11.1	7.0
1958.....	9.2	8.7	13.5	3.5	4.9	8.1	9.0	11.4	10.0	9.1	5.7
1959.....	10.4	9.3	13.4	7.5	8.6	9.5	11.4	13.7	9.8	11.0	8.5
1960.....	9.8	8.7	13.4	5.8	7.7	8.5	10.6	12.2	10.1	9.1	6.3
1961.....	9.6	8.9	13.6	5.0	7.2	7.9	8.5	11.8	10.3	9.3	4.4
1962.....	9.9	8.8	13.1	6.2	9.3	8.1	10.3	12.4	10.1	9.6	6.9
1963.....	10.4	9.0	13.4	6.1	7.7	8.1	9.2	12.9	11.3	9.2	6.9
1964.....	11.5	10.0	13.4	8.5	11.7	9.3	12.6	14.4	11.4	10.6	10.5
1965.....	12.2	10.7	13.5	10.9	12.7	9.4	14.2	15.2	11.8	11.7	11.6
1966.....	12.7	11.2	14.1	10.1	13.3	10.6	15.6	15.1	12.4	12.2	12.9
1967.....	11.8	10.8	14.4	7.6	12.0	9.1	13.0	13.1	12.5	10.3	11.9
1968.....	11.9	10.8	14.4	8.8	13.0	9.7	12.5	13.3	12.3	12.3	13.0
1969.....	11.5	10.9	14.5	7.9	11.9	10.1	12.6	12.8	11.7	10.3	9.3
1970.....	10.3	10.8	15.7	5.1	9.3	7.0	11.2	11.4	11.0	7.1	9.4
1971.....	10.3	11.0	15.8	6.7	11.2	4.8	10.7	11.8	10.3	9.6	8.2
1971: I.....	9.8	10.2	14.8	4.6	5.5	4.9	7.9	11.7	11.0	7.6	8.3
II.....	10.6	11.5	15.7	7.2	10.9	5.9	10.8	12.8	9.9	10.9	8.1
III.....	10.6	11.7	17.1	6.5	12.5	5.3	10.4	11.8	10.6	9.3	7.9
IV.....	10.2	10.6	15.3	8.2	15.1	2.9	13.6	11.0	9.8	10.5	8.3
1972: I.....	9.8	10.1	15.1	6.4	10.9	6.5	7.6	12.8	8.8	10.2	10.2
II.....	10.2	11.7	15.9	7.3	9.3	10.5	12.6	12.9	7.4	12.1	6.3
III.....	10.5	11.4	15.3	7.3	12.4	8.6	12.6	12.9	8.6	10.0	10.6
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	11.1	4.5	.6
1952.....	4.1	1.9	3.2	1.9	1.0	5.7	3.3	6.1	10.1	3.6	1.8
1953.....	4.3	2.0	3.7	2.2	1.2	5.4	3.4	6.1	10.4	3.8	1.8
1954.....	4.4	2.1	4.2	1.0	1.1	5.6	3.4	6.8	10.6	4.0	1.9
1955.....	5.1	2.3	4.8	2.6	1.3	6.1	3.6	8.3	11.1	4.4	2.5
1956.....	5.3	2.4	5.0	2.6	1.6	6.1	4.2	8.0	11.6	4.4	2.1
1957.....	4.9	2.2	5.2	1.9	1.3	5.0	3.7	7.6	10.6	4.2	2.0
1958.....	4.4	2.2	5.4	1.6	1.0	4.7	3.1	7.0	9.5	3.5	1.7
1959.....	4.9	2.4	5.4	3.0	1.5	5.2	4.0	7.9	9.5	4.0	2.2
1960.....	4.8	2.3	5.5	2.5	1.4	5.0	3.6	7.5	9.9	3.6	1.6
1961.....	4.7	2.3	5.7	2.1	1.3	4.7	2.8	7.3	10.3	3.8	1.1
1962.....	4.7	2.3	5.7	2.4	1.6	4.6	3.4	7.4	9.7	3.7	1.8
1963.....	4.9	2.4	5.9	2.3	1.4	4.5	3.2	7.5	10.8	3.6	1.8
1964.....	5.4	2.7	5.9	3.1	2.1	5.1	4.3	7.9	10.9	4.1	2.6
1965.....	5.5	2.7	5.9	3.8	2.3	4.9	4.8	7.9	11.1	4.3	2.8
1966.....	5.6	2.7	5.9	3.6	2.4	5.4	5.1	7.8	11.2	4.4	3.0
1967.....	5.3	2.6	5.9	2.9	2.3	4.7	4.4	6.9	11.0	3.9	3.0
1968.....	5.2	2.6	5.5	3.1	2.4	4.7	4.1	6.8	10.7	4.5	3.3
1969.....	5.0	2.6	5.2	2.9	2.3	4.8	4.7	6.5	10.1	3.8	2.6
1970.....	4.5	2.5	5.8	1.9	1.9	3.4	4.2	5.9	9.3	2.7	2.5
1971.....	4.5	2.6	6.1	2.4	2.4	2.3	4.1	6.1	8.3	3.6	2.2
1971: I.....	4.4	2.5	6.0	1.7	1.3	2.5	3.1	6.2	8.9	3.1	2.3
II.....	4.6	2.7	6.0	2.6	2.4	2.8	4.1	6.4	8.0	3.9	2.3
III.....	4.6	2.8	6.5	2.4	2.6	2.5	4.0	6.1	8.7	3.5	2.1
IV.....	4.3	2.5	6.0	2.9	3.0	1.4	5.0	5.7	7.5	3.9	2.2
1972: I.....	4.2	2.4	5.9	2.3	2.3	3.0	3.0	6.4	6.8	4.0	2.8
II.....	4.3	2.7	6.2	2.5	2.0	4.6	4.8	6.3	5.8	4.3	1.7
III.....	4.4	2.6	6.0	2.6	2.3	3.8	4.9	6.5	6.8	3.7	2.8

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. See also Note, Table C-74.

Source: Federal Trade Commission.

TABLE C-76.—*Sources and uses of funds, nonfarm nonfinancial corporate business, 1946-72*

[Billions of dollars]

Period	Sources							Uses			Discrepancy (uses less sources)
	Total	Internal ¹	External					Total	Purchase of physical assets ⁴	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term ²	Short-term ³					
1946	18.3	7.8	10.5	6.8	3.5	3.3	3.7	16.5	17.9	-1.4	-1.8
1947	28.1	12.6	15.5	8.7	5.6	3.1	6.8	25.5	17.2	8.3	-2.5
1948	29.0	18.7	10.4	6.3	6.4	-1.1	4.0	25.3	20.3	5.1	-3.7
1949	20.4	19.1	1.3	3.1	5.1	-1.9	-1.8	18.8	15.3	3.5	-1.6
1950	41.8	17.9	23.8	7.2	3.9	3.3	16.7	40.5	24.1	16.4	-1.3
1951	37.6	19.9	17.6	10.0	5.9	4.1	7.7	37.2	29.9	7.3	-4.4
1952	29.4	21.2	8.2	8.7	7.9	.8	-5	29.0	24.4	4.6	-3.3
1953	29.3	21.1	8.2	5.7	6.0	-3	2.5	26.9	24.6	2.2	-2.4
1954	29.6	23.3	6.3	6.1	6.7	-6	2	26.5	21.6	4.8	-3.2
1955	53.4	29.2	24.3	10.4	6.6	3.8	13.8	48.0	31.5	16.5	-5.4
1956	46.5	28.9	17.6	12.7	7.5	5.2	4.8	39.9	35.9	4.0	-6.6
1957	39.4	30.6	8.8	12.0	10.4	1.6	-3.1	38.9	34.7	4.2	-5.5
1958	46.5	29.5	17.0	10.2	10.7	-4	6.8	37.9	27.3	10.6	-8.6
1959	57.3	35.0	22.3	11.9	8.2	3.7	10.4	51.2	36.9	14.2	-6.1
1960	48.2	34.4	13.8	11.4	7.6	3.8	2.4	41.6	39.0	2.6	-6.6
1961	55.1	35.6	19.5	12.5	11.1	1.5	7.0	49.1	36.7	12.5	-5.9
1962	62.6	41.8	20.7	12.4	9.7	2.7	8.4	55.1	44.0	11.1	-7.5
1963	67.5	43.9	23.6	12.3	8.5	3.8	11.4	59.7	45.6	14.2	-7.8
1964	74.4	50.5	23.9	14.6	9.0	5.7	9.3	65.5	52.1	13.4	-9.0
1965	94.4	56.6	37.8	20.6	9.3	11.3	17.2	83.0	62.8	20.2	-11.4
1966	100.2	61.2	39.1	25.2	15.6	9.5	13.9	89.7	77.1	12.6	-10.6
1967	98.7	61.5	37.3	29.7	21.5	8.2	7.6	88.8	72.0	16.8	-9.9
1968	109.8	61.7	48.1	30.7	17.9	12.9	17.4	99.5	76.2	23.3	-10.3
1969	117.6	60.8	56.9	40.3	21.2	19.1	16.6	105.2	84.0	21.1	-12.5
1970	102.5	59.1	43.4	39.8	32.3	7.5	3.6	95.5	84.6	10.9	-6.9
1971	126.7	67.1	59.6	48.5	44.0	4.6	11.0	106.9	85.2	21.7	-19.8
Seasonally adjusted annual rates											
1970: I	106.1	58.3	47.8	36.4	24.8	11.6	11.3	102.0	80.8	21.2	-4.1
II	112.6	60.2	52.4	45.8	31.2	14.6	6.7	107.3	85.2	22.2	-5.2
III	92.7	59.8	33.0	32.8	32.8	.0	2	84.1	88.2	-4.1	-8.6
IV	98.2	58.2	40.0	44.2	40.6	3.6	-4.2	88.3	84.3	4.0	-10.0
1971: I	118.2	62.1	56.1	45.6	41.8	3.8	10.6	105.9	82.4	23.6	-12.3
II	122.2	66.6	55.6	48.5	46.9	1.6	7.1	110.8	87.6	23.2	-11.4
III	135.2	67.2	68.0	57.4	45.2	12.2	10.5	108.5	83.2	25.3	-26.7
IV	130.4	72.4	57.9	42.8	42.2	.6	15.2	101.7	87.7	14.0	-28.6
1972: I	137.2	72.5	64.7	51.5	36.0	15.5	13.1	128.1	94.8	33.3	-9.1
II	139.7	77.7	62.0	57.6	44.9	12.7	4.5	125.8	100.1	25.6	-13.9
III	144.3	81.0	63.3	50.0	40.8	9.2	13.2	129.9	102.8	27.1	-14.4

¹ Undistributed profits (after inventory valuation adjustment) and capital consumption allowances.² Stocks, bonds, and mortgages.³ Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.⁴ Plant and equipment, residential structures, and inventory investment.

Source: Board of Governors of the Federal Reserve System.

TABLE C-77.—Current assets and liabilities of U.S. corporations, 1939–72
(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. Gov- ern- ment securi- ties ²	Re- ceiv- ables from U.S. Gov- ern- ment ³	Notes and ac- counts receiv- able	In- ven- tories	Other cur- rent as- sets ⁴	Total	Ad- vances and pre- pay- ments, U.S. Gov- ern- ment ⁵	Notes and ac- counts pay- able	Federal in- come tax liab- ilities	Other cur- rent liab- ilities	
All corporations ⁶													
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	37.6	10.7	13.2	62.1	62.1
1948.....	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	39.3	11.5	13.5	68.6	68.6
1949.....	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	37.5	9.3	14.0	72.4	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
Nonfinancial corporations ⁶													
1961.....	254.7	34.8	16.5	3.4	94.5	95.0	10.5	123.7	1.8	82.6	13.3	26.0	131.0
1962.....	269.7	37.1	16.8	3.7	99.5	100.5	12.1	132.4	2.0	86.7	14.3	29.4	137.3
1963.....	288.2	39.8	16.7	3.6	106.9	106.8	14.4	145.5	2.5	94.5	15.7	32.8	142.7
1964.....	305.6	40.5	15.8	3.4	116.5	113.1	16.3	156.6	2.7	102.2	16.2	35.5	149.0
1965.....	336.0	42.8	14.4	3.9	130.2	126.6	18.1	178.8	3.1	118.4	18.3	39.0	157.2
1966.....	364.0	41.9	13.0	4.5	142.1	142.8	19.7	199.4	4.4	133.1	17.4	44.5	164.6
1967.....	386.2	45.5	10.3	5.1	150.2	153.1	22.0	211.3	5.8	141.3	13.2	51.0	174.9
1968.....	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.1	6.4	162.4	14.3	61.0	182.4
1969.....	473.5	47.9	10.6	4.8	192.2	186.4	31.6	287.8	7.3	191.9	12.6	76.0	185.7
1970.....	490.5	49.7	7.6	4.2	200.6	196.0	32.4	302.6	6.6	200.5	11.8	83.7	187.9
1971.....	516.6	55.3	10.4	3.5	207.5	203.1	36.8	311.9	4.9	202.8	14.5	89.7	204.7
1971: I.....	494.1	48.5	7.8	4.2	201.3	198.5	33.8	302.1	6.1	195.7	13.7	86.6	192.0
II.....	498.3	51.1	7.7	3.9	203.3	199.2	33.1	301.8	5.3	195.8	12.4	88.3	196.5
III.....	507.1	52.4	7.8	3.9	206.5	201.6	34.9	306.3	5.0	197.4	13.8	90.1	200.8
IV.....	516.6	55.3	10.4	3.5	207.5	203.1	36.8	311.9	4.9	202.8	14.5	89.7	204.7
1972: I.....	526.1	55.3	9.9	3.4	211.4	207.2	38.9	316.4	4.9	202.5	15.7	93.3	209.7
II.....	534.3	55.7	8.7	2.8	216.3	210.7	40.1	319.1	4.9	204.0	13.4	96.8	215.2
III.....	545.3	57.3	7.6	2.9	222.5	215.2	39.8	326.2	4.7	207.6	15.0	98.9	219.1

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

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

Note.—Year-end data through 1969 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 C-78.—State and municipal and corporate securities offered, 1934-72

[Millions of dollars]

Year or quarter	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash								
		Total corporate offerings	Type of corporate security			Industry of corporate issuer				
			Common stock	Preferred stock	Bonds and notes	Manufacturing ¹	Electric, gas, and water ²	Transportation ³	Communication	Other
1934.....	939	397	19	6	371	67	133	176	-----	21
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	2,751
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	38,945	7,240	1,390	30,315	10,513	11,017	2,260	5,136	10,020
1971.....	24,370	44,921	9,193	3,679	32,049	11,672	11,787	2,450	5,820	13,192
1972 ^a	22,903	40,106	9,649	3,462	26,994	6,957	11,259	1,668	4,739	15,483
1971: I.....	6,540	12,133	1,779	489	9,865	3,749	3,215	437	1,606	3,126
II.....	5,961	11,687	2,628	702	8,357	3,265	2,894	959	897	3,672
III.....	5,845	10,336	2,119	1,963	6,254	2,205	2,637	480	2,263	2,751
IV.....	6,024	10,765	2,667	525	7,573	2,453	3,041	574	1,054	3,643
1972: I.....	5,865	9,804	2,070	780	6,953	1,525	2,261	534	1,476	4,008
II.....	6,109	11,214	2,792	1,006	7,416	2,108	3,495	530	1,369	3,712
III.....	5,383	9,345	2,420	839	6,086	1,749	2,701	334	856	3,705
IV ^b	5,546	9,743	2,367	837	6,539	1,575	2,802	270	1,038	4,058

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 C-79.—Common stock prices, earnings, and yields, and stock market credit, 1949-72

Year or month	Standard & Poor's common stock data						Margin credit at brokers and banks ⁴					Other security credit at banks ⁷
	Price indexes ¹				Dividend yield (per-cent) ²	Price/earnings ratio ³	Regulated ⁵			Unregulated; non-margin stock credit at banks ⁶		
	Total (500 stocks)	Industrials (425 stocks)	Public utilities (55 stocks)	Railroads (20 stocks)			Total	Brokers	Banks			
	1941-43=10						Millions of dollars					
1949.....	15.23	15.00	17.87	12.83	6.59	6.49						
1950.....	18.40	18.33	19.96	15.53	6.57	7.15						
1951.....	22.34	22.68	20.59	19.91	6.13	8.57						
1952.....	24.50	24.78	22.86	22.49	5.80	10.57						
1953.....	24.73	24.84	24.03	22.60	5.80	9.77						
1954.....	29.69	30.25	27.57	23.96	4.95	11.75						
1955.....	40.49	42.40	31.37	32.94	4.08	12.59						
1956.....	46.62	49.80	32.25	33.65	4.09	13.25						
1957.....	44.38	47.63	32.19	28.11	4.35	12.73						
1958.....	46.24	49.36	37.22	27.05	3.97	16.33						
1959.....	57.38	61.45	44.15	35.09	3.23	17.32						
1960.....	55.85	59.43	46.86	30.31	3.47	16.98						
1961.....	66.27	69.99	60.20	32.83	2.98	21.68						
1962.....	62.38	65.54	59.16	30.56	3.37	17.39						
1963.....	69.87	73.39	64.99	37.58	3.17	18.20						
1964.....	81.37	86.19	69.91	45.46	3.01	18.81						
1965.....	88.17	93.48	76.08	46.78	3.00	17.92						
1966.....	85.26	91.08	68.21	46.34	3.40	15.15						
1967.....	91.93	99.18	68.10	46.72	3.20	17.48						
1968.....	98.70	107.49	66.42	48.84	3.07	17.66						
1969.....	97.84	107.13	62.64	45.95	3.24	16.48						
1970.....	83.22	91.29	54.48	32.13	3.83	15.69						
1971.....	98.29	108.35	59.33	41.94	3.14	18.50						
1972.....	109.20	121.79	56.90	44.11	2.84							
1971: Jan.....	93.49	102.22	63.43	36.64	3.32		5,044	4,224	820	1,104	1,220	
Feb.....	97.11	106.62	62.49	38.78	3.18		5,174	4,311	863	1,121	1,205	
Mar.....	99.60	109.59	62.42	39.70	3.10	19.22	5,392	4,531	861	1,137	1,183	
Apr.....	103.04	113.68	62.06	42.29	2.99		5,598	4,776	822	1,122	1,206	
May.....	101.64	112.41	59.20	42.05	3.04		5,701	4,874	827	1,122	1,235	
June.....	99.72	110.26	57.90	42.12	3.10	18.74	5,783	4,976	807	1,228	1,263	
July.....	99.00	109.09	60.08	42.05	3.13		5,860	5,050	810	1,091	1,183	
Aug.....	97.24	107.26	57.51	43.55	3.18		5,917	5,121	796	1,208	1,206	
Sept.....	99.40	109.85	56.48	47.18	3.09	18.11	5,990	5,208	782	1,182	1,237	
Oct.....	97.29	107.28	57.41	44.58	3.16		6,016	5,238	778	1,194	1,204	
Nov.....	92.78	102.21	55.86	41.19	3.31		5,995	5,198	797	1,193	1,209	
Dec.....	99.17	109.67	57.07	43.17	3.10	17.91	6,535	5,700	835	1,197	1,298	
1972: Jan.....	103.30	114.12	60.19	45.16	2.96		6,850	5,989	861	1,182	1,313	
Feb.....	105.24	116.86	57.41	45.66	2.92		7,427	6,477	950	1,170	1,327	
Mar.....	107.69	119.73	57.73	46.48	2.86	18.45	7,847	6,896	951	1,158	1,294	
Apr.....	108.81	121.34	55.70	47.38	2.83		8,250	7,283	967	1,150	1,278	
May.....	107.65	120.16	54.94	45.06	2.88		8,472	7,478	994	1,141	1,296	
June.....	108.01	120.84	53.73	43.66	2.87	17.95	8,860	7,792	1,068	1,253	1,258	
July.....	107.21	119.98	53.47	42.00	2.90		9,042	7,945	1,097	1,334	1,229	
Aug.....	111.01	124.35	54.66	43.28	2.80		9,217	8,060	1,156	1,348	1,218	
Sept.....	109.39	122.33	55.36	42.37	2.83	18.00	9,213	8,083	1,130	1,403	1,278	
Oct.....	109.56	122.39	56.66	41.20	2.82		9,138	8,081	1,057	1,406	1,268	
Nov.....	115.05	128.29	61.16	42.41	2.73			8,166				
Dec.....	117.50	131.08	61.73	44.62	2.70							

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 aggregate market value based on Wednesday closing prices. Monthly data are averages of weekly figures; annual data are averages of monthly figures.³ Ratio of price index for last day of quarter to earnings for 12 months ending with that quarter. Annual ratios are averages of quarterly data.⁴ Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock. Credit extended by brokers is end-of-month data for member firms of the New York Stock Exchange. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks, which accounted for 60 percent of security credit outstanding at banks on June 30, 1971.⁵ In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.⁶ Nonmargin stocks are those not listed on a national securities exchange and not included in the Board of Governors of the Federal Reserve System's list of over-the-counter margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.⁷ Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral.

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

TABLE C-80.—Business formation and business failures, 1929-72

Year or month	Index of net business formation (1967=100)	New business incorporations (number)	Business failures ¹						
			Business failure rate ²	Number of failures			Amount of current liabilities (millions of dollars)		
				Total	Liability size class		Total	Liability size class	
					Under \$100,000	\$100,000 and over		Under \$100,000	\$100,000 and over
1929.....			103.9	22,909	22,165	744	483.3	261.5	221.8
1933 ³			100.3	19,859	18,880	979	457.5	215.5	242.0
1939 ³			69.6	14,768	14,541	227	182.5	132.9	49.7
1940.....			63.0	13,619	13,400	219	166.7	119.9	46.8
1941.....			54.4	11,848	11,685	163	136.1	100.7	35.4
1942.....			44.6	9,405	9,282	123	100.8	80.3	20.5
1943.....			16.4	3,221	3,155	66	45.3	30.2	15.1
1944.....			6.5	1,222	1,176	46	31.7	14.5	17.1
1945.....			4.2	809	759	50	30.2	11.4	18.8
1946.....		132,916	5.2	1,129	1,003	126	67.3	15.7	51.6
1947.....		112,897	14.3	3,474	3,103	371	204.6	63.7	140.9
1948.....	112.5	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.....	98.2	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	9,356	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	264,209	43.8	10,748	8,019	2,729	1,887.8	269.3	1,618.4
1971.....	111.2	287,567	41.7	10,326	7,611	2,715	1,916.9	271.3	1,645.6
1972.....	118.1	291,041	38.3	9,566	7,040	2,526	2,000.2	258.8	1,741.5
Seasonally adjusted									
1971: Jan.....	105.8	22,338	43.3	905	663	242	168.8	23.6	145.2
Feb.....	105.4	20,923	41.8	860	620	240	150.9	22.4	128.6
Mar.....	108.7	23,220	43.9	1,042	743	299	224.6	26.8	197.8
Apr.....	108.8	22,770	42.9	989	746	243	153.8	26.2	127.9
May.....	109.9	24,168	42.8	912	676	236	249.5	24.5	224.6
June.....	111.9	24,691	44.3	935	680	255	165.8	22.5	143.3
July.....	112.3	25,073	39.6	786	606	180	147.0	21.8	125.2
Aug.....	112.8	25,142	43.6	848	621	227	155.6	22.1	133.4
Sept.....	111.8	23,278	40.1	741	523	218	115.8	20.0	95.9
Oct.....	114.7	25,050	38.1	759	566	193	144.7	20.6	124.1
Nov.....	116.7	25,828	41.6	819	629	190	129.0	21.2	107.7
Dec.....	115.6	25,529	37.5	730	538	192	111.3	19.6	91.8
1972: Jan.....	114.7	24,685	35.7	750	553	197	101.6	20.1	81.5
Feb.....	113.9	24,743	40.8	880	647	233	191.3	23.0	168.3
Mar.....	116.7	27,399	41.2	986	672	314	220.7	24.4	196.3
Apr.....	117.6	26,372	36.5	808	592	216	148.5	28.5	120.0
May.....	118.8	26,396	38.2	856	670	186	190.1	23.3	166.8
June.....	117.8	26,277	34.2	730	528	202	127.9	18.1	109.8
July.....	118.7	26,893	38.5	740	538	202	204.6	19.2	185.4
Aug.....	117.8	26,612	40.5	824	578	246	253.6	21.0	232.6
Sept.....	118.9	26,795	39.1	730	551	179	113.5	19.6	93.9
Oct.....	120.6	27,169	38.8	755	593	162	153.0	21.4	131.6
Nov.....	123.7	27,700	38.5	799	574	225	208.6	21.0	187.6
Dec.....			37.4	708	544	164	86.8	19.1	67.7

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 November.

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

AGRICULTURE

TABLE C-81.—*Income of farm people and farmers, 1929-72*

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
1933.....				7.1	5.3	4.4	2.7	2.6		379	1,115
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.....	27.6	14.9	12.7	55.6	48.1	38.8	16.8	16.9		5,674	5,206
1970.....	28.2	15.0	13.2	57.9	50.5	41.1	16.8	16.8		5,754	5,047
1971.....	29.5	15.6	13.9	60.1	53.1	44.0	16.1	17.4		6,049	5,083
1972 ^p	33.2	17.7	15.5	66.4	58.5	47.2	19.2	19.8		7,000	5,645
	Seasonally adjusted annual rates										
1970: I.....				58.4	51.0	40.4	18.0	18.0		6,160	5,500
II.....				58.0	50.6	40.9	17.1	17.1		5,850	5,180
III.....				57.7	50.3	41.3	16.4	16.4		5,610	4,920
IV.....				57.6	50.2	41.8	15.8	15.8		5,400	4,700
1971: I.....				59.0	51.9	43.2	15.8	16.8		5,840	4,990
II.....				59.1	52.1	43.7	15.4	16.9		5,880	4,980
III.....				60.4	53.4	44.3	16.1	17.7		6,150	5,130
IV.....				61.8	54.9	44.9	16.9	18.2		6,330	5,280
1972: I.....				64.1	56.5	45.6	18.5	19.3		6,820	5,590
II.....				64.8	56.9	46.5	18.3	18.9		6,680	5,390
III.....				66.1	58.1	47.3	18.8	19.2		6,780	5,420
IV ^p				70.6	62.5	49.4	21.2	21.7		7,660	6,080

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 C-82.—*Farm production indexes, 1929-72*

[1967 = 100]

Year	Farm out- put ¹	Crops									Livestock and products			
		Total ²	Feed grains	Hay and forage	Food grains	Vege- tables	Fruits and nuts	Cot- ton	To- bacco	Oil crops	Total ³	Meat ani- mals	Dairy prod- ucts	Poul- try and eggs
1929	53	62	50	69	50	65	67	200	77	8	54	52	76	32
1933	50	56	45	60	35	65	68	175	70	6	57	58	80	32
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	117	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	99	91	101	107	137	97	117	105	108	100	106
1971	111	112	118	105	106	101	116	140	87	120	108	112	101	107
1972 p...	112	113	112	104	101	101	104	181	89	129	109	112	103	110

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. The Department of Agriculture also estimates net farm output, which excludes all quantities used for feed.

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 C-83.—Farm population, employment, and productivity, 1929-72

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	53	17	17	26	57
1933	32,393	25.8	12,739	9,874	2,865	54	16	17	25	50
1939	30,840	23.5	11,338	8,611	2,727	59	20	21	27	61
1940	30,547	23.1	10,979	8,300	2,679	61	21	23	27	62
1941	30,118	22.6	10,669	8,017	2,652	63	22	24	28	63
1942	28,914	21.4	10,504	7,949	2,555	69	24	26	30	70
1943	26,186	19.2	10,446	8,010	2,436	67	24	26	32	64
1944	24,815	17.9	10,219	7,988	2,231	68	25	27	31	68
1945	24,420	17.5	10,000	7,881	2,119	69	27	29	32	67
1946	25,403	18.0	10,295	8,106	2,189	72	29	31	32	70
1947	25,829	17.9	10,382	8,115	2,267	70	29	31	33	67
1948	24,383	16.6	10,363	8,026	2,337	75	32	35	34	75
1949	24,194	16.2	9,964	7,712	2,252	73	33	36	36	70
1950	23,048	15.2	9,926	7,597	2,329	73	35	39	37	69
1951	21,890	14.2	9,546	7,310	2,236	73	36	38	39	69
1952	21,748	13.9	9,149	7,005	2,144	76	39	42	40	73
1953	19,784	12.5	8,864	6,775	2,089	77	41	43	41	73
1954	19,019	11.7	8,651	6,570	2,081	78	43	45	43	71
1955	19,078	11.5	8,381	6,345	2,036	80	47	48	46	74
1956	18,712	11.1	7,852	5,900	1,952	82	50	52	48	77
1957	17,656	10.3	7,600	5,660	1,940	83	53	56	50	77
1958	17,128	9.8	7,503	5,521	1,982	89	59	65	55	86
1959	16,592	9.4	7,342	5,390	1,952	90	62	66	59	86
1960	15,635	8.7	7,057	5,172	1,885	93	67	71	62	88
1961	14,803	8.1	6,919	5,029	1,890	94	70	73	67	92
1962	14,313	7.7	6,700	4,873	1,827	95	73	77	71	95
1963	13,367	7.1	6,518	4,738	1,780	98	80	82	77	97
1964	12,954	6.8	6,110	4,506	1,604	96	83	85	83	95
1965	12,363	6.4	5,610	4,128	1,482	99	91	92	87	100
1966	11,595	5.9	5,214	3,854	1,360	97	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	4,749	3,536	1,213	101	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	100	113	110	119	102
1971	9,425	4.6	4,446	3,281	1,165	109	125	122	129	113
1972 p	9,500	4.5	4,392	3,240	1,152	109	122	122	128	116

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 C-24) 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 C-84.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-72*
[Index, 1967=100]

Year or month	Prices received by farmers			Prices paid by farmers			Parity ratio ¹	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted ²
1929	58	65	57	47	48	51	92	-----
1933	28	31	25	32	34	34	64	66
1939	37	42	39	36	37	42	77	85
1940	39	44	39	36	38	43	81	88
1941	49	55	50	39	40	45	93	98
1942	63	70	62	44	46	52	105	109
1943	76	85	71	50	52	57	113	116
1944	78	87	71	53	54	60	108	110
1945	81	92	76	56	57	61	109	111
1946	93	104	87	61	63	67	113	115
1947	109	122	104	70	74	78	115	116
1948	113	127	114	76	78	87	110	111
1949	98	111	98	73	75	83	100	100
1950	102	103	101	75	76	86	101	102
1951	119	117	121	82	83	95	107	108
1952	113	118	110	84	84	95	100	101
1953	100	106	97	81	84	89	92	93
1954	97	107	90	81	84	89	89	89
1955	91	102	84	81	84	87	84	85
1956	91	104	82	81	85	87	83	84
1957	92	99	88	84	88	90	82	85
1958	98	99	99	86	89	92	85	88
1959	95	98	93	87	89	93	81	82
1960	94	99	91	88	90	92	80	82
1961	94	100	91	88	90	93	79	83
1962	96	103	92	90	91	94	80	83
1963	96	106	89	91	92	95	78	81
1964	93	106	85	92	93	94	76	80
1965	98	103	94	94	95	96	77	82
1966	105	105	105	98	98	99	80	86
1967	100	100	100	100	100	100	74	79
1968	103	101	104	104	104	102	73	79
1969	108	97	117	109	109	106	74	80
1970	110	100	118	114	114	110	72	77
1971	112	107	116	120	119	115	70	74
1972	126	116	133	127	124	122	74	79
1971: Jan 15	107	102	110	117	116	112	68	72
Feb 15	112	105	117	118	117	113	71	75
Mar 15	112	108	115	118	117	114	70	75
Apr 15	111	108	114	119	117	115	69	74
May 15	112	110	114	120	118	115	70	74
June 15	113	113	113	120	119	116	70	74
July 15	112	109	114	120	119	116	69	73
Aug 15	113	107	117	120	120	116	69	74
Sept 15	111	104	117	121	120	116	68	72
Oct 15	114	106	118	121	120	116	70	74
Nov 15	115	109	119	122	120	117	70	74
Dec 15	116	108	122	122	121	117	71	75
1972: Jan 15	119	111	126	123	121	118	72	78
Feb 15	122	110	131	124	123	118	73	79
Mar 15	120	108	129	124	123	119	72	77
Apr 15	119	112	125	125	123	120	71	76
May 15	123	115	129	125	124	120	73	79
June 15	125	116	131	126	124	121	73	79
July 15	127	116	136	127	125	122	75	80
Aug 15	128	119	135	127	125	122	75	81
Sept 15	128	117	137	128	126	124	74	80
Oct 15	129	116	138	129	125	125	75	80
Nov 15	130	120	138	130	127	126	75	80
Dec 15	137	127	145	131	127	129	78	84

¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wages rates on 1910-14=100 base.

² The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

TABLE C-85.—Selected measures of farm resources and inputs, 1929–72

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	Taxes and interest	Miscellaneous
1929.....	365	23.2	100	302	103	39	11	31	69	53
1933.....	340	22.6	94	294	97	32	6	28	71	52
1939.....	331	20.7	97	270	101	40	12	41	67	50
1940.....	341	20.5	98	269	103	42	14	43	68	51
1941.....	344	20.0	98	265	102	44	15	46	68	52
1942.....	348	20.6	101	271	100	50	17	49	69	49
1943.....	357	20.3	102	267	98	53	19	53	72	52
1944.....	362	20.2	103	265	98	55	23	53	74	54
1945.....	354	18.8	100	249	99	56	23	55	75	53
1946.....	352	18.1	99	239	102	55	24	54	76	54
1947.....	355	17.2	99	226	103	61	28	56	76	54
1948.....	356	16.8	100	220	104	68	29	57	74	59
1949.....	360	16.2	102	212	104	75	31	62	77	62
1950.....	345	15.1	101	199	105	79	32	64	77	63
1951.....	344	15.2	104	200	106	84	36	68	77	67
1952.....	349	14.5	104	191	105	88	39	70	79	67
1953.....	348	14.0	103	184	105	90	42	70	80	65
1954.....	346	13.3	102	176	105	90	43	72	80	64
1955.....	340	12.8	102	170	106	91	45	73	82	68
1956.....	324	12.0	100	160	103	91	44	76	82	70
1957.....	324	11.1	97	149	102	90	46	75	81	69
1958.....	324	10.5	97	143	100	91	48	80	82	74
1959.....	324	10.3	98	139	100	92	54	84	86	79
1960.....	324	9.8	97	134	99	91	54	84	87	80
1961.....	303	9.4	96	129	99	90	58	87	89	84
1962.....	295	9.0	96	123	98	91	62	89	90	89
1963.....	300	8.7	97	120	99	92	70	89	92	94
1964.....	301	8.2	98	115	100	93	76	90	94	99
1965.....	298	7.8	98	109	100	96	80	91	95	101
1966.....	295	7.4	99	101	99	100	90	97	98	98
1967.....	308	7.3	100	100	100	100	100	100	100	100
1968.....	303	7.0	101	96	100	102	107	101	103	108
1969.....	294	6.7	102	94	100	103	110	105	105	110
1970.....	297	6.5	102	89	100	102	113	109	107	107
1971.....	310	6.5	102	89	99	102	119	109	104	109
1972 p.....	298	6.5	103	89	98	103	122	109	107	113

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 C-86.—Comparative balance sheet of the farming sector, 1929-73

[Billions of dollars]

Beginning of year	Assets									Claims			
	Total	Real estate	Live-stock ¹	Other physical assets			Financial assets			Total	Real estate debt	Other debt	Proprietors' equities
				Machinery and motor vehicles	Crops ²	Household equipment and furnishings	Deposits and currency	U.S. savings bonds	Investment in co-operatives				
1929		48.0	6.6	3.2							9.8		
1933		30.8	3.0	2.5							8.5		
1939		34.1	5.1	3.2							6.8		
1940	52.9	33.6	5.1	3.1	2.7	4.2	3.2	0.2	0.8	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	8.4	10.5	9.5	5.2	3.2	169.6	9.0	9.8	150.8
1957	177.9	110.4	11.0	20.2	8.3	10.0	9.4	5.1	3.5	177.9	9.8	9.5	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	202.1	124.4	17.7	21.8	9.3	9.8	10.0	5.2	3.9	202.1	11.1	12.5	178.5
1960	203.5	130.2	15.2	22.7	7.7	9.6	9.2	4.7	4.2	203.5	12.1	12.7	178.7
1961	204.2	131.8	15.5	22.2	8.0	8.9	8.7	4.6	4.5	204.2	12.8	13.4	178.0
1962	212.8	138.0	16.4	22.5	8.8	9.1	8.8	4.4	4.8	212.8	13.9	14.8	184.1
1963	221.4	143.8	17.3	23.4	9.3	9.0	9.2	4.4	5.0	221.4	15.2	16.5	189.7
1964	229.2	152.1	15.8	23.9	9.8	8.8	9.2	4.2	5.4	229.2	16.8	18.1	194.3
1965	237.2	160.9	14.4	24.7	9.2	8.6	9.6	4.2	5.6	237.2	18.9	18.7	199.6
1966	253.8	172.2	17.6	25.8	9.7	8.6	10.0	4.0	5.9	253.8	21.2	20.4	212.2
1967	266.8	181.8	18.9	27.3	10.0	8.4	10.3	3.9	6.2	266.8	23.3	22.4	221.1
1968	280.1	192.0	18.8	29.5	9.6	9.0	10.9	3.8	6.5	280.1	25.5	24.9	229.7
1969	294.8	201.5	20.2	30.9	10.6	9.6	11.5	3.7	6.8	294.8	27.1	27.5	240.2
1970	305.8	207.1	23.5	31.8	10.9	9.7	11.9	3.7	7.2	305.8	28.4	29.7	247.7
1971	314.9	213.0	23.7	33.8	10.7	10.1	12.4	3.6	7.6	314.9	29.5	31.6	253.8
1972	339.2	228.6	27.3	36.4	11.8	10.3	13.1	3.7	8.0	339.2	31.3	35.6	272.3
1973 ²	370.6	251.4		93.2				26.0		370.6	33.9	38.1	298.6

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, 1973 totaled approximately \$0.4 billion.

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE C-87.—U.S. balance of payments, 1946-72

[Millions of dollars]

Year or quarter	Merchandise ^{1 2}			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	Balance on current account
	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	2,153	-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	77	4,107	-2,292	1,815
1961.....	20,107	-14,519	5,588	-2,998	402	-2,596	3,451	103	-978	30	5,599	-2,513	3,086
1962.....	20,779	-16,218	4,561	-3,105	656	-2,449	3,920	132	-1,155	115	5,126	-2,631	2,495
1963.....	22,252	-17,011	5,241	-2,961	657	-2,304	4,056	97	-1,312	178	5,957	-2,742	3,215
1964.....	25,478	-18,647	6,831	-2,880	747	-2,133	4,872	3	-1,149	142	8,568	-2,754	5,814
1965.....	26,438	-21,496	4,942	-2,952	830	-2,122	5,274	21	-1,318	301	7,098	-2,835	4,263
1966.....	29,287	-25,463	3,824	-3,764	829	-2,935	5,331	44	-1,380	286	5,170	-2,890	2,280
1967.....	30,638	-26,821	3,817	-4,378	1,240	-3,138	5,847	40	-1,763	334	5,136	-3,081	2,055
1968.....	33,576	-32,964	612	-4,535	1,392	-3,143	6,157	63	-1,565	302	2,425	-2,909	-484
1969.....	36,417	-35,796	621	-4,856	1,512	-3,344	5,820	155	-1,784	442	1,911	-2,946	-1,035
1970.....	41,963	-39,799	2,164	-4,852	1,478	-3,374	6,376	-115	-2,061	574	3,563	-3,208	356
1971.....	42,770	-45,459	-2,689	-4,816	1,922	-2,894	8,952	-957	-2,432	748	727	-3,574	-2,847
1972 ^{1 2}	47,391	-54,355	-6,964	-4,716	1,153	-3,563	9,211	-1,803	-2,589	795	-4,913	-3,737	-8,651
Seasonally adjusted													
1970: I.....	10,231	-9,731	500	-1,180	273	-907	1,559	33	-428	141	898	-765	133
II.....	10,565	-9,831	734	-1,259	441	-818	1,458	-1	-533	127	967	-773	194
III.....	10,705	-9,968	737	-1,210	329	-881	1,645	-66	-599	153	989	-821	168
IV.....	10,462	-10,269	193	-1,203	436	-767	1,714	-81	-501	154	712	-849	-137
1971: I.....	11,017	-10,728	289	-1,175	510	-665	1,899	-101	-498	212	1,136	-791	345
II.....	10,710	-11,722	-1,012	-1,214	516	-698	2,352	-161	-625	180	36	-846	-810
III.....	11,479	-11,951	-472	-1,198	474	-724	2,038	-327	-606	182	91	-946	-855
IV.....	9,564	-11,058	-1,494	-1,230	423	-807	2,663	-368	-703	172	-537	-992	-1,529
1972: I.....	11,791	-13,478	-1,687	-1,218	334	-884	2,232	-370	-679	200	-1,188	-990	-2,178
II.....	11,445	-13,393	-1,948	-1,239	281	-958	2,196	-426	-657	192	-1,601	-918	-2,519
III.....	12,307	-13,895	-1,588	-1,080	250	-830	2,480	-556	-606	204	-896	-895	-1,791
IV.....	13,185	-14,857	-1,672										

See footnotes at end of table on next page.

TABLE C-87.—U.S. balance of payments, 1946-72—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 ⁶	Allocations of special drawing rights	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net ⁶	Official reserve transactions balance	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.....				-253		155				-623		20,706
1947.....				-236		861				-3,315		24,021
1948.....				-131		1,115				-1,736		25,758
1949.....				158		717				-266		26,024
1950.....				75		-124					1,758	24,265
1951.....				-227		354				-33		24,299
1952.....				-41		497				-415		24,714
1953.....				183		220				1,256		23,458
1954.....				-556		60				480		22,978
1955.....				-328		371					182	22,797
1956.....				-479		390				-869		23,666
1957.....				-174		1,012				-1,165		24,832
1958.....				-145		361				2,292		22,540
1959.....				-89		260				1,035		21,504
1960.....	-889	-2,100	-1,174	-1,405		-1,098	-3,676	273	-3,403	1,258	2,145	19,359
1961.....	-901	-2,181	-1,404	-1,200		-1,054	-2,251	903	-1,348	742	606	18,753
1962.....	-892	-2,607	-1,003	-657		-1,206	-2,864	214	-2,650	1,117	1,533	17,220
1963.....	-1,150	-3,357	-1,292	-968		-455	-2,713	779	-1,934	1,557	377	16,843
1964.....	-1,349	-4,470	-4	-1,642		-1,048	-2,696	1,162	-1,534	1,363	171	16,672
1965.....	-1,532	-4,577	-1,846	-154		-476	-2,477	1,188	-1,289	67	1,222	15,450
1966.....	-1,469	-2,555	-1,744	-104		-302	-2,151	2,370	219	-787	568	14,882
1967.....	-2,424	-2,912	-3,280	-522		-881	-4,683	1,265	-3,418	3,366	52	14,830
1968.....	-2,159	1,198	-1,444	230		-399	-1,610	3,251	1,641	-761	-880	15,710
1969.....	-1,926	-50	-3,011	-640		-2,470	-6,122	8,824	2,702	-1,515	-1,187	16,964
1970.....	-2,018	-1,398	-3,059	-482	867	-1,174	-3,851	-5,988	-9,839	7,362	2,477	14,487
1971.....	-2,378	-4,079	-9,304	-2,386	717	-11,031	-22,002	-7,763	-29,765	27,417	2,348	12,167
1972 ¹²	-959	-632	-10,243	-611	710	-2,951	-13,093	1,461	-11,632	11,441	191	13,150
Seasonally adjusted												Unadjusted
1970: I.....	-462	-922	-1,251	-247	217	-51	-1,332	-1,461	-2,793	2,529	264	17,350
II.....	-563	-236	-605	-56	217	-410	-854	-1,211	-2,065	1,260	805	16,328
III.....	-324	-191	-347	42	217	-677	-765	-1,104	-1,869	1,285	584	15,527
IV.....	-670	-49	-856	-221	216	-37	-898	-2,212	-3,110	2,286	824	14,487
1971: I.....	-702	-922	-1,279	-534	180	-944	-2,577	-2,848	-5,425	4,743	682	14,342
II.....	-584	-1,605	-2,999	-315	179	-2,586	-5,721	-745	-6,466	5,807	659	13,504
III.....	-558	-1,883	-3,296	-883	179	-5,380	-9,380	-2,551	-11,931	10,737	1,194	12,131
IV.....	-533	330	-1,732	-654	179	-2,122	-4,329	-1,619	-5,948	6,135	-187	12,167
1972: I.....	-343	-1,081	-3,602	-508	178	800	-3,132	-119	-3,251	2,822	429	12,270
II.....	-95	750	-1,864	592	178	-1,141	-2,235	1,386	-849	1,080	-231	13,339
III.....	-281	-144	-2,216	-542	177	-1,872	-4,453	-171	-4,624	4,679	-55	13,217

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 International Monetary Fund (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 Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971.¹² First 3 quarters on a seasonally adjusted annual rates basis (except reserve assets are end of December).¹³ Includes increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972.

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

TABLE C-88.—U.S. merchandise exports and imports by commodity groups, 1958-72

[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, 549	42, 911	5, 076	6, 441	30, 443		45, 563	6, 404	7, 268	30, 414	-2, 014
1972		49, 116	48, 316	6, 573	7, 090	33, 650		55, 555	7, 371	8, 839	37, 748	-6, 439
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, 962	1, 295	1, 689	7, 738	10, 799	10, 518	1, 492	1, 626	7, 051	440
II	10, 966	11, 406	11, 222	1, 219	1, 674	8, 046	11, 747	12, 003	1, 706	1, 836	8, 084	-782
III	11, 675	10, 924	10, 777	1, 336	1, 569	7, 648	11, 958	11, 778	1, 895	1, 928	7, 589	-283
IV	9, 726	10, 103	9, 950	1, 225	1, 509	7, 010	11, 030	11, 264	1, 311	1, 879	7, 690	-1, 304
1972: I	11, 903	11, 891	11, 725	1, 417	1, 703	8, 340	13, 418	13, 301	1, 809	2, 130	8, 985	-1, 515
II	11, 575	12, 040	11, 826	1, 432	1, 688	8, 431	13, 420	13, 736	1, 762	2, 105	9, 478	-1, 845
III	12, 365	11, 558	11, 359	1, 628	1, 536	7, 995	13, 896	13, 526	1, 808	2, 196	9, 128	-1, 531
IV	13, 300	13, 626	13, 406	2, 097	2, 163	8, 885	14, 837	14, 992	1, 993	2, 407	10, 157	-1, 537

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 C-89.—U.S. merchandise exports and imports by area, 1966-72

(Millions of dollars)

Area	1966	1967	1968	1969	1970	1971	1972
Exports (including reexports and special category shipments): Total	30,430	31,622	34,636	38,006	43,224	44,130	49,676
Developed countries.....	20,120	21,467	23,600	26,479	30,877	30,335	34,211
Developing countries.....	10,112	9,960	10,821	11,277	12,993	13,410	14,585
Canada.....	6,679	7,172	80,72	9,137	9,079	10,365	12,415
Other Western Hemisphere.....	4,769	4,718	5,339	5,576	6,532	6,484	7,280
Western Europe ¹	9,891	10,187	11,132	12,392	14,463	14,178	15,280
Eastern Europe.....	198	195	215	249	354	384	819
Asia.....	6,740	7,150	7,582	8,261	10,028	9,855	11,276
Australia and Oceania.....	805	1,018	1,026	998	1,189	1,168	1,035
Africa.....	1,348	1,182	1,269	1,392	1,579	1,694	1,572
General imports: Total	25,618	26,889	33,226	36,043	39,952	45,563	55,555
Developed countries.....	17,632	18,993	24,130	26,460	29,259	33,744	40,801
Developing countries.....	7,795	7,709	8,886	9,373	10,442	11,549	14,350
Canada.....	6,152	7,140	9,005	10,384	11,092	12,691	14,909
Other Western Hemisphere.....	4,737	4,662	5,143	5,163	5,836	6,038	7,003
Western Europe ¹	7,679	8,052	10,139	10,138	11,169	12,658	15,420
Eastern Europe.....	179	177	198	195	226	223	321
Asia.....	5,277	5,349	6,911	8,275	9,621	11,779	15,111
Australia and Oceania.....	596	583	697	828	871	895	1,145
Africa.....	992	920	1,122	1,046	1,113	1,236	1,595
Unidentified countries ²	6	6	11	12	24	41	51

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 C-90.—U.S. overseas loans and grants, by type and area, fiscal years, 1962-72

(Millions of dollars)

Type of program and fiscal period	Total	Near East and South Asia	Latin America	East Asia and Vietnam	Africa	Europe	Other and non-regional
Total economic loans and grants (obligations and loan authorizations)¹							
1962-71 average.....	4,754	1,370	1,118	1,029	384	295	558
Loans.....	2,515	1,038	700	297	171	262	47
Grants.....	2,238	331	419	732	213	32	511
1972.....	5,698	1,018	1,121	1,694	398	773	694
Loans.....	3,391	333	819	1,119	265	764	91
Grants.....	2,307	685	302	575	133	9	603
Economic loans and grants to less developed countries, by program²							
Obligations and loan authorizations:							
1962-71 average.....	4,477	1,370	1,118	961	384	121	523
1972.....	5,088	1,018	1,121	1,422	398	512	617
Repayments and interest:							
1962-71 average.....	850	310	337	75	42	81	5
1972.....	1,379	476	463	136	85	212	7
Agency for International Development							
Obligations and loan authorizations:							
1962-71 average.....	2,222	644	513	571	198	2	293
1972.....	2,072	451	338	676	175	10	422
Repayments and interest:							
1962-71 average.....	237	131	33	33	21	17	2
1972.....	313	171	69	30	26	15	2
Export-Import Bank long-term loans							
Loan authorizations:							
1962-71 average.....	442	94	194	63	31	58	2
1972.....	1,468	90	536	242	99	502	-----
Repayments and interest:							
1962-71 average.....	440	86	273	29	15	37	0
1972.....	720	142	337	52	36	150	1
Food for Peace							
Obligations:							
1962-71 average.....	1,303	620	143	297	133	61	49
1972.....	1,186	457	102	481	104	-----	42
Repayments and interest:							
1962-71 average.....	146	88	15	11	5	27	-----
1972.....	306	160	27	51	21	47	-----
Contributions and Subscriptions to International Lending Organizations³							
Obligations:							
1962-71 average.....	301	-----	187	-----	-----	-----	114
1972.....	142	-----	104	-----	-----	-----	38
Peace Corps and Other⁴							
Obligations:							
1962-71 average.....	209	10	81	31	22	-----	65
1972.....	220	20	41	23	19	-----	115
Repayments and interest:							
1962-71 average.....	26	5	16	2	0	-----	-----
1972.....	40	4	30	2	-----	-----	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 and the International Development Association.⁴ Data for certain programs from Department of Commerce, Bureau of Economic Analysis.

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

TABLE C-91.—*International reserves, 1949, 1953, and 1967-72*

(Millions of dollars; end of period)

Area and country	1949	1953	1967	1968	1969	1970	1971	1972
								No- vember
All countries	46, 116	51, 826	74, 290	77, 355	78, 220	92, 540	132, 345	152, 330
Developed areas	37, 353	41, 478	61, 276	63, 241	62, 636	74, 311	109, 222	125, 016
United States.....	26, 024	23, 458	14, 830	15, 710	16, 964	14, 487	13, 190	13, 306
United Kingdom.....	1, 752	2, 670	2, 695	2, 422	2, 527	2, 827	8, 835	5, 896
Other Western Europe.....	6, 793	10, 603	36, 726	36, 168	33, 613	44, 647	61, 794	73, 768
Austria.....	92	325	1, 478	1, 504	1, 530	1, 751	2, 343	2, 753
Belgium.....	978	1, 144	2, 590	2, 187	2, 388	2, 847	3, 473	3, 930
France.....	580	829	6, 994	4, 201	3, 833	4, 960	8, 253	10, 019
Germany.....	196	1, 773	8, 153	9, 948	7, 129	13, 610	18, 392	23, 570
Italy.....	(¹)	768	5, 463	5, 341	5, 045	5, 352	6, 787	6, 087
Netherlands.....	434	1, 232	2, 619	2, 463	2, 529	3, 234	3, 796	4, 810
Scandinavian countries (Denmark, Finland, Nor- way, and Sweden).....	537	1, 026	2, 236	2, 316	2, 213	2, 538	3, 701	4, 401
Spain.....	(¹)	150	1, 100	1, 149	1, 281	1, 817	3, 268	4, 911
Switzerland.....	1, 692	1, 768	3, 696	4, 293	4, 425	5, 132	6, 966	6, 440
Other.....	2, 284	1, 588	2, 397	2, 766	3, 240	3, 406	4, 815	6, 847
Canada.....	1, 197	1, 902	2, 717	3, 046	3, 106	4, 679	5, 701	6, 046
Japan.....	(¹)	892	2, 030	2, 906	3, 654	4, 840	15, 360	18, 412
Australia, New Zealand, and South Africa.....	1, 587	1, 953	2, 278	2, 989	2, 772	2, 831	4, 342	7, 587
Less developed areas	8, 765	10, 350	13, 015	14, 115	15, 580	18, 230	23, 120	27, 315
Latin America.....	2, 800	3, 400	3, 430	3, 910	4, 470	5, 645	6, 590	8, 276
Middle East.....	1, 535	1, 510	3, 310	3, 320	3, 035	3, 120	5, 100	6, 893
Other Asia.....	3, 640	3, 740	4, 085	4, 215	4, 825	5, 165	5, 810	6, 190
Other Africa.....	* 639	1, 790	2, 125	2, 505	3, 105	4, 190	5, 500	5, 845

¹ Not available separately.² Estimate.

Note.—International reserves is comprised of monetary authorities' holdings of gold, Special Drawing Rights and Reserve Positions in the International Monetary Fund, and convertible foreign exchange. Beginning December 1971 gold is valued at 38 U.S. dollars per ounce and foreign exchange balances are expressed in dollars at the cross rates reflecting parities and central rates agreed on December 17, 1971 and subsequently. Data cover all countries except U.S.S.R., other Eastern European countries, Mainland 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 C-92.—U.S. reserve assets, 1946-72

[Millions of dollars]

End of year or month	Total reserve assets	Gold stock ¹		Special drawing rights ³	Convertible foreign currencies ⁴	Reserve position in International Monetary Fund ⁵
		Total ²	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		7,281	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167	10,206	10,132	1,100	276	585
1972.....	13,150	10,487	10,410	1,958	241	464
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
1972: Jan.....	12,879	10,206	10,132	1,810	276	587
Feb.....	12,330	9,662	9,588	1,810	276	582
Mar.....	12,270	9,662	9,588	1,810	212	586
Apr.....	12,285	9,662	9,588	1,803	429	391
May.....	13,345	10,490	10,410	1,958	469	428
June.....	13,339	10,490	10,410	1,958	457	434
July.....	13,090	10,490	10,410	1,958	203	439
Aug.....	13,124	10,488	10,410	1,958	234	444
Sept.....	13,217	10,487	10,410	1,958	323	449
Oct.....	13,313	10,487	10,410	1,958	414	454
Nov.....	13,307	10,487	10,410	1,958	403	459
Dec.....	13,150	10,487	10,410	1,958	241	464

¹ From 1956 through January 1972, includes gold sold to the United States by the International Monetary Fund (IMF) with the right of repurchase, and beginning 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.

² Includes gold in Exchange Stabilization Fund.

³ Includes initial allocation on January 1, 1970 of \$867 million, second allocation on January 1, 1971 of \$717 million, and third allocation on January 1, 1972 of \$710 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 The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase 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.

⁹ Includes \$1,016 million increase in total reserve assets resulting from the change in par value of the U.S. dollar on May 8, 1972, consisting of \$828 million total gold stock, \$822 million Treasury gold stock, \$155 million special drawing rights, and \$33 million reserve position in the IMF.

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 C-93.—*Price changes in international trade, 1964-72*

[1963=100]

Area or commodity class	1964	1965	1966	1967	1968	1969	1970	1971	1972
									Third quarter
	Unit value indexes by area								
Developed areas									
Total:									
Exports.....	102	103	105	105	104	108	114	119	130
Terms of trade ¹	100	100	100	101	101	101	102	101	102
United States:									
Exports.....	101	104	107	110	111	115	121	125	129
Terms of trade ¹	99	101	101	102	103	103	101	99	94
Developing areas									
Total:									
Exports.....	103	102	104	103	103	106	109	114	^a 117
Terms of trade ¹	101	99	101	100	101	101	100	101	^a 102
Latin America:									
Exports.....	107	106	108	105	106	109	115	109	^a 111
Terms of trade ¹	106	103	103	100	99	100	101	90	^a 90
Southern and Eastern Asia: ²									
Exports.....	100	101	101	99	97	103	106	108	^a 109
Terms of trade ¹	99	99	100	99	100	103	104	104	^a 103
	World export price indexes								
Primary commodities: Total.....									
Foodstuffs.....	105	103	105	104	102	106	111	118	135
Coffee, tea, and cocoa.....	121	111	113	111	111	120	138	121	143
Cereals.....	103	99	104	106	102	102	99	105	114
Other agricultural commodities ⁴	102	103	104	96	96	101	100	107	124
Fats, oils, and oilseeds.....	104	114	111	102	100	101	109	118	113
Textile fibers.....	102	92	92	88	88	85	84	85	105
Wool.....	103	86	90	77	74	73	64	56	85
Rubber.....	95	97	91	75	74	98	78	64	^a 61
Minerals.....	102	104	104	103	102	104	109	127	141
Metal ores.....	108	114	105	109	108	114	122	126	137
Manufactured goods: Total ⁵.....									
Nonferrous base metals ⁶	119	135	156	142	150	168	175	154	152

¹ Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.² Data are for second quarter 1972.³ Excludes Japan.⁴ Includes nonfood fish and forest products.⁵ Data are for first 3 quarters of 1972.⁶ 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 and Bureau of Resources and Trade Assistance).

TABLE C-94.—*Consumer price indexes in the United States and other major industrial countries, 1957-72*

[1963=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	144.5	131.2	120.5	127.6	141.3	135.3
1971.....	132.3	129.6	153.3	138.6	126.7	133.9	152.0	148.0
1972 ¹	136.6	135.2	159.6	145.8	133.3	140.6	162.9	157.5
1970: I.....	124.2	125.0	142.1	129.0	119.4	125.4	138.2	131.5
II.....	126.2	126.1	143.9	130.6	120.4	127.1	140.4	134.6
III.....	127.6	126.7	143.9	131.9	120.6	128.1	142.5	136.1
IV.....	129.3	126.5	148.2	133.4	121.7	130.1	144.1	139.0
1971: I.....	130.3	127.1	150.2	135.3	124.4	131.7	147.3	142.8
II.....	131.7	128.9	152.7	137.4	126.3	133.2	151.1	147.9
III.....	133.0	130.8	154.2	139.3	127.3	134.3	153.3	149.9
IV.....	133.8	131.7	156.2	141.3	128.8	136.3	156.3	151.8
1972: I.....	134.9	133.3	156.6	143.0	131.3	138.0	159.3	154.1
II.....	136.0	134.4	159.8	145.0	132.8	139.8	163.3	157.0
III.....	137.2	137.1	161.1	147.8	134.8	142.4	164.4	159.6
IV ²	138.4	138.0	163.3	150.0	136.4	145.1	168.0	162.8

¹ For United States, 12-month average; for all other countries, January-October average.

² October-December average for United States; October data for all other countries.

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