

Appendix B

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

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General Notes

Detail in these tables may not add to totals because of rounding.

Unless otherwise noted, all dollar figures are in current dollars.

See Economic Report 1972 for data for intervening years not shown here, except as noted below.

The national income and product accounts data shown in these tables are the revised series to be published in the "Survey of Current Business," January 1976. Data for 1929-45 usually shown in these tables are not yet available for the revised series.

Symbols used:

• Preliminary.

-- Not available (also, not applicable).

NATIONAL INCOME OR EXPENDITURE

TABLE B-1.—Gross national product or expenditure, 1946-75

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

Year or quarter	Gross national product	Personal consumption expenditures ¹	Gross private domestic investment ²	Net exports of goods and services			Government purchases of goods and services ³				Percent change from preceding period, gross national product ⁵	
				Net exports	Ex-ports	Im-ports	Total	Federal				State and local
								Total	National defense ⁴	Non-defense		
1946	209.6	143.8	30.7	7.6	14.8	7.2	27.5	17.6	14.8	2.8	9.9	
1947	232.8	161.7	34.0	11.6	19.8	8.2	25.5	12.7	9.0	3.7	12.8	11.1
1948	259.1	174.7	45.9	6.5	16.9	10.4	32.0	16.7	10.7	6.0	15.3	11.3
1949	258.0	178.1	35.3	6.2	15.9	9.6	38.4	20.4	13.2	7.2	18.0	-4
1950	286.2	192.0	53.8	1.9	13.9	12.0	38.5	18.7	14.0	4.7	19.8	10.9
1951	330.2	207.1	59.2	3.8	18.9	15.1	60.1	38.3	33.5	4.8	21.8	15.4
1952	347.2	217.1	52.1	2.4	18.2	15.8	75.6	52.4	45.8	6.5	23.2	5.1
1953	366.1	229.7	53.3	.6	17.1	16.6	82.5	57.5	48.6	8.9	25.0	5.5
1954	366.3	235.8	52.7	2.0	18.0	16.0	75.8	47.9	41.1	6.8	27.8	.0
1955	399.3	253.7	68.4	2.2	20.0	17.8	75.0	44.5	38.4	6.0	30.6	9.0
1956	420.7	266.0	71.0	4.3	23.9	19.6	79.4	45.9	40.2	5.7	33.5	5.4
1957	442.8	280.4	69.2	6.1	26.7	20.7	87.1	50.0	44.0	5.9	37.1	5.2
1958	448.9	289.5	61.9	2.5	23.3	20.8	95.0	53.9	45.6	8.3	41.1	1.4
1959	486.5	310.8	77.6	.6	23.7	23.2	97.6	53.9	45.6	8.3	43.7	8.4
1960	506.0	324.9	76.4	4.4	27.6	23.2	100.3	53.7	44.5	9.3	46.5	4.0
1961	523.3	335.0	74.3	5.8	28.9	23.1	108.2	57.4	47.0	10.4	50.8	3.4
1962	563.8	355.2	85.2	5.4	30.6	25.2	118.0	63.7	51.1	12.7	54.3	7.7
1963	594.7	374.6	90.2	6.3	32.7	26.4	123.7	64.6	50.3	14.3	59.0	5.5
1964	635.7	400.4	96.6	8.9	37.4	28.4	129.8	65.2	49.0	16.2	64.6	6.9
1965	688.1	430.2	112.0	7.6	39.5	32.0	138.4	67.3	49.4	17.8	71.1	8.2
1966	753.0	464.8	124.5	5.1	42.8	37.7	158.7	78.8	60.3	18.5	79.8	9.4
1967	796.3	490.4	120.8	4.9	45.6	40.6	180.2	90.9	71.5	19.5	89.3	5.8
1968	868.5	535.9	131.5	2.3	49.9	47.7	198.7	98.0	76.9	21.2	100.7	9.1
1969	935.5	579.7	146.2	1.8	54.7	52.9	207.9	97.5	76.3	21.2	110.4	7.7
1970	982.4	618.8	140.8	3.9	62.5	58.5	218.9	95.6	73.5	22.1	123.2	5.0
1971	1,063.4	668.2	160.0	1.6	65.6	64.0	233.7	96.2	70.2	26.0	137.5	8.2
1972	1,171.1	733.0	188.3	-3.3	72.7	75.9	253.1	102.1	73.5	28.6	151.0	10.1
1973	1,306.3	808.5	220.5	7.4	101.5	94.2	269.9	102.0	73.4	28.6	168.0	11.5
1974	1,406.9	885.9	212.2	7.7	144.2	136.5	301.1	111.7	77.4	34.3	189.4	7.7
1975 ^a	1,499.0	963.2	183.3	21.5	147.3	125.8	330.9	123.1	84.0	39.2	207.8	6.5
1973: I	1,265.0	785.7	211.7	2.0	89.4	87.4	265.7	104.1	74.0	30.1	161.6	15.8
II	1,287.8	800.5	217.1	4.5	96.6	92.1	265.7	99.9	73.0	27.0	165.8	7.4
III	1,319.7	818.4	221.2	10.2	105.2	95.0	270.0	100.0	72.3	27.6	170.0	10.3
IV	1,352.7	829.5	231.9	12.8	114.9	102.0	278.4	104.0	74.2	29.8	174.5	10.4
1974: I	1,370.9	849.5	218.4	15.6	133.1	117.5	287.5	106.1	74.8	31.4	181.4	5.5
II	1,391.0	877.8	212.7	4.0	141.6	137.6	296.5	108.9	75.8	33.0	187.6	6.0
III	1,424.4	907.7	207.6	3.2	148.6	145.5	305.9	113.6	78.4	35.1	192.3	9.9
IV	1,441.3	908.4	210.3	8.2	153.6	145.3	314.4	118.2	80.5	37.7	196.3	4.8
1975: I	1,433.6	926.4	168.7	17.3	148.2	130.9	321.2	119.4	81.4	38.0	201.9	-2.1
II	1,460.6	950.3	161.4	24.2	140.7	116.4	324.7	119.2	82.1	37.1	205.5	7.7
III	1,528.5	977.4	194.9	22.1	148.5	126.4	334.1	124.2	84.9	39.3	209.9	19.9
IV ^a	1,573.2	998.7	208.3	22.4	151.9	129.4	343.8	129.8	87.4	42.3	214.1	12.2

¹ See Table B-16 for detailed components.

² See Table B-9 for detailed components.

³ Net of Government sales.

⁴ This category corresponds closely to the national defense classification in "The Budget of the United States Government, Fiscal Year 1977."

⁵ Changes are based on unrounded data and therefore may differ slightly from those obtained from data shown here.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-2.—Gross national product or expenditure in 1972 dollars, 1946-75

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross national product	Personal consumption expenditures				Gross private domestic investment				
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment			
							Total	Nonresidential		
								Total	Structures	Producers' durable equipment
1946	475.7	301.4	25.8	158.9	116.7	71.0	58.8	42.0	18.8	23.2
1947	468.3	306.2	30.6	154.8	120.8	70.1	70.4	48.9	17.3	31.6
1948	487.7	312.8	33.1	155.0	124.6	82.3	76.8	51.0	18.4	32.7
1949	490.7	320.0	36.3	157.4	126.4	65.6	70.0	46.0	17.8	28.2
1950	533.5	338.1	43.4	161.8	132.8	93.7	83.2	50.0	19.1	30.9
1951	576.5	342.3	39.9	165.3	137.1	94.1	80.4	52.9	20.6	32.3
1952	598.5	350.9	38.9	171.2	140.8	83.2	78.9	52.1	20.6	31.5
1953	621.8	364.2	43.1	175.7	145.5	85.6	84.1	56.3	22.5	33.8
1954	613.7	370.9	43.5	177.0	150.4	83.4	85.6	55.4	23.5	31.8
1955	654.8	395.1	52.2	185.4	157.5	104.1	96.3	61.2	25.3	35.9
1956	668.8	406.3	49.8	191.6	164.9	102.9	97.1	65.2	28.1	37.1
1957	680.9	414.7	49.7	194.9	170.2	97.2	95.7	66.0	28.1	37.9
1958	679.5	419.0	46.4	196.8	175.8	87.7	89.6	58.9	26.4	32.5
1959	720.4	441.5	51.8	205.0	184.7	107.4	101.0	62.9	26.8	36.1
1960	736.8	453.0	52.5	208.2	192.3	105.4	101.0	66.0	28.8	37.2
1961	755.3	462.2	50.3	211.9	200.0	103.6	100.7	65.6	29.3	36.3
1962	799.1	482.9	55.7	218.5	208.7	117.4	109.3	70.9	30.8	40.1
1963	830.7	501.4	60.7	223.0	217.6	124.5	116.8	73.5	30.8	42.7
1964	874.4	528.7	65.7	233.3	229.7	132.1	124.8	81.0	33.3	47.7
1965	925.9	558.1	73.4	244.0	240.7	150.1	138.8	95.6	39.6	56.0
1966	981.0	586.1	79.0	255.5	251.6	161.3	144.6	106.1	42.5	63.6
1967	1,007.7	603.2	79.7	259.5	264.0	152.7	140.7	103.5	41.1	62.4
1968	1,051.8	633.4	88.2	270.2	275.0	159.5	150.8	108.0	42.0	66.1
1969	1,078.8	655.4	91.9	276.4	287.2	168.0	157.5	114.3	44.0	70.3
1970	1,075.3	668.9	88.9	282.7	297.3	154.7	150.4	110.0	42.8	67.2
1971	1,107.5	691.9	98.1	287.5	306.3	166.8	160.2	108.0	41.7	66.3
1972	1,171.1	733.0	111.2	299.3	322.4	188.3	178.8	116.8	42.5	74.3
1973	1,233.4	766.3	120.9	309.6	335.8	207.4	191.4	131.3	45.3	85.9
1974	1,210.7	759.8	112.5	303.0	344.4	180.0	172.2	127.5	42.7	84.9
1975 p	1,186.4	766.6	109.3	306.9	350.4	138.9	149.0	112.4	37.1	75.3
1973: I	1,227.7	765.8	124.0	310.6	331.2	205.0	193.2	128.6	44.4	84.3
II	1,228.4	766.2	122.7	308.2	335.3	206.1	192.5	130.2	44.7	85.6
III	1,236.5	770.5	121.2	311.4	337.9	206.0	191.8	132.4	46.2	86.2
IV	1,240.9	762.8	115.7	308.3	338.9	212.6	188.2	133.9	46.2	87.7
1974: I	1,228.7	760.0	114.7	304.5	340.8	195.9	183.6	134.5	46.1	88.4
II	1,217.2	763.2	115.5	303.8	343.9	183.8	177.0	129.9	43.5	86.3
III	1,210.2	767.2	116.8	304.7	345.7	173.2	169.0	125.0	40.6	84.4
IV	1,186.8	748.9	102.9	298.9	347.2	166.9	159.3	120.8	40.5	80.3
1975: I	1,158.6	752.3	104.0	300.8	347.5	129.7	148.7	115.2	38.9	76.3
II	1,168.1	764.1	106.5	306.9	350.8	124.1	144.8	110.8	36.2	74.7
III	1,201.5	771.6	112.3	308.0	351.2	147.8	148.7	110.6	36.2	74.5
IV p	1,217.4	778.2	114.5	311.8	351.9	153.9	153.7	113.0	37.3	75.7

See footnotes at end of table.

TABLE B-2.—Gross national product or expenditure in 1972 dollars, 1946-75—Continued

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

Year or quarter	Gross private domestic investment—continued					Net exports of goods and services			Government purchases of goods and services ¹			Percent change from preceding period, gross national product ²
	Fixed investment—continued				Change in business inventories	Net ex-ports	Ex-ports	Im-ports	Total	Federal	State and local	
	Residential											
	Total	Non-farm structures	Farm structures	Producers' durable equipment								
1946.....	16.8	15.5	1.1	0.2	12.2	11.6	26.1	14.6	91.8	57.0	34.8	-----
1947.....	21.5	19.8	1.3	.3	—2	16.6	30.2	13.6	75.4	36.1	39.3	—1.6
1948.....	25.8	23.9	1.5	.3	5.5	8.5	24.2	15.7	84.1	42.4	41.8	4.1
1949.....	24.0	22.3	1.4	.3	—4.4	8.8	24.2	15.4	96.2	48.9	47.4	.6
1950.....	33.2	31.5	1.3	.3	10.6	4.0	21.7	17.7	97.7	47.0	50.7	8.7
1951.....	27.5	25.9	1.3	.3	13.7	7.4	25.9	18.5	132.7	81.3	51.3	8.1
1952.....	26.8	25.3	1.2	.3	4.3	4.9	24.9	20.0	159.5	107.0	52.5	3.8
1953.....	27.8	26.3	1.2	.3	1.5	2.0	23.8	21.8	170.0	114.6	55.4	3.9
1954.....	30.2	28.8	1.1	.3	—2.2	4.5	25.3	20.8	154.9	95.2	59.7	—1.3
1955.....	35.1	33.8	.9	.4	7.7	4.7	27.9	23.2	150.9	86.9	64.0	6.7
1956.....	31.9	30.4	1.0	.4	5.8	7.3	32.3	25.0	152.4	85.9	66.5	2.1
1957.....	29.7	28.3	1.0	.4	1.5	8.9	34.8	26.0	160.1	89.8	70.3	1.8
1958.....	30.6	29.2	.9	.5	—1.8	3.5	30.7	27.2	169.3	92.8	76.4	—2
1959.....	38.1	36.5	1.0	.6	6.5	.9	31.5	30.6	170.7	91.8	78.9	6.0
1960.....	35.0	33.7	.8	.5	4.4	5.5	35.8	30.3	172.9	90.8	82.0	2.3
1961.....	35.1	33.6	1.0	.5	2.9	6.7	37.0	30.3	182.8	95.6	87.1	2.5
1962.....	38.4	36.9	.9	.6	8.1	5.8	39.6	33.9	193.1	103.1	90.0	5.8
1963.....	43.2	41.7	.9	.6	7.8	7.3	42.2	35.0	197.6	102.2	95.4	4.0
1964.....	43.8	42.2	.9	.7	7.3	10.9	47.8	36.9	202.7	100.6	102.1	5.3
1965.....	43.2	41.6	.8	.7	11.3	8.2	49.1	41.0	209.6	100.5	109.1	5.9
1966.....	38.5	36.9	.9	.8	16.7	4.3	51.6	47.3	229.3	112.5	116.8	5.9
1967.....	37.2	35.5	.9	.8	12.0	3.5	54.2	50.7	248.3	125.3	123.1	2.7
1968.....	42.8	41.1	.8	.9	8.7	—4	58.5	58.9	259.2	128.3	130.9	4.4
1969.....	43.2	41.5	.9	.9	10.6	—1.3	62.2	63.5	256.7	121.8	134.9	2.6
1970.....	40.4	38.9	.6	.9	4.3	1.4	67.1	65.7	250.2	110.7	139.5	—3
1971.....	52.2	50.5	.7	1.0	6.6	—6	67.9	68.5	249.4	103.9	145.5	3.0
1972.....	62.0	60.3	.7	1.1	9.4	—3.3	72.7	75.9	253.1	102.1	151.0	5.7
1973.....	60.1	58.4	.5	1.2	16.0	7.2	87.6	80.4	252.5	96.1	156.3	5.3
1974.....	44.7	42.6	.8	1.3	7.7	16.6	97.6	81.0	254.3	95.0	159.3	—1.8
1975 p.....	36.6	35.0	.4	1.2	—10.1	23.5	90.4	66.9	257.4	94.2	163.2	—2.0
1973: I.....	64.5	62.7	.6	1.2	11.9	2.1	84.5	82.3	254.7	100.4	154.3	8.8
II.....	62.3	60.7	.4	1.2	13.6	5.6	86.7	81.1	250.5	94.9	155.5	.2
III.....	59.4	57.6	.5	1.2	14.2	8.9	88.4	79.5	251.1	94.2	156.9	2.7
IV.....	54.3	52.4	.6	1.2	24.4	12.1	90.7	78.6	253.5	94.9	158.5	1.4
1974: I.....	49.1	46.9	.9	1.3	12.4	18.7	98.1	79.5	254.0	94.7	159.3	—3.9
II.....	47.1	45.0	.7	1.3	6.8	15.3	99.5	84.2	255.0	94.7	160.2	—3.7
III.....	44.1	42.0	.7	1.3	4.2	15.1	96.9	81.9	254.7	95.7	159.0	—2.3
IV.....	38.5	36.4	.9	1.2	7.6	17.4	95.7	78.3	253.6	94.7	158.9	—7.5
1975: I.....	33.6	32.3	.3	1.0	—19.0	21.5	90.7	69.2	255.1	93.7	161.4	—9.2
II.....	34.0	32.4	.4	1.1	—20.7	24.9	86.8	62.0	254.9	92.4	162.5	3.3
III.....	38.0	36.2	.6	1.2	—8	23.5	90.8	67.3	258.7	94.9	163.8	12.0
IV p.....	40.7	38.9	.5	1.2	.2	24.3	93.4	69.1	261.1	95.9	165.2	5.4

¹ Net of Government sales.

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-3.—*Implicit price deflators for gross national product, 1946-75*

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

Year or quarter	Gross national product ¹	Personal consumption expenditures				Gross private domestic investment ¹			
						Fixed investment			
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential		
							Total	Structures	Producers' durable equipment
1946.....	44.06	47.7	61.1	52.1	38.9	41.3	39.9	36.3	42.8
1947.....	49.70	52.8	66.8	58.7	41.7	48.9	46.8	43.7	48.5
1948.....	53.13	55.9	69.1	62.3	44.4	53.6	51.3	48.4	52.9
1949.....	52.59	55.7	69.1	60.3	46.1	54.8	52.8	48.0	55.9
1950.....	53.64	56.8	70.8	60.7	47.4	56.5	54.3	48.8	57.6
1951.....	57.27	60.5	74.7	65.8	49.9	60.8	58.9	54.7	61.6
1952.....	58.00	61.9	74.8	66.6	52.6	62.1	59.9	55.8	62.5
1953.....	58.88	63.1	75.5	66.3	55.4	62.9	61.0	56.8	63.7
1954.....	59.69	63.6	73.2	66.6	57.2	63.4	61.4	55.9	65.4
1955.....	60.98	64.2	74.0	66.3	58.5	64.8	62.6	57.0	66.5
1956.....	62.90	65.5	76.0	67.3	60.2	68.3	67.0	61.8	71.0
1957.....	65.02	67.6	79.2	69.4	62.2	70.9	70.7	64.4	75.4
1958.....	66.06	69.1	79.4	71.0	64.2	70.8	70.6	63.3	76.5
1959.....	67.52	70.4	81.9	71.4	66.0	71.6	72.0	63.6	78.2
1960.....	68.67	71.7	82.1	72.6	68.0	71.9	72.2	63.1	79.3
1961.....	69.28	72.5	82.7	73.3	69.1	71.6	71.8	62.7	79.2
1962.....	70.55	73.6	83.9	73.9	70.4	72.0	72.3	63.0	79.4
1963.....	71.59	74.7	84.8	74.9	71.7	72.1	72.9	63.5	79.6
1964.....	72.71	75.7	85.7	75.8	72.8	72.8	73.6	64.4	80.1
1965.....	74.32	77.1	85.6	77.3	74.3	73.8	74.5	65.9	80.6
1966.....	76.76	79.3	85.7	80.1	76.5	76.2	76.8	68.8	82.1
1967.....	79.02	81.3	87.4	81.9	78.8	78.7	79.3	71.8	84.3
1968.....	82.57	84.6	90.7	85.3	82.0	82.1	82.6	75.3	87.3
1969.....	86.72	88.5	93.1	89.4	86.1	86.9	86.6	81.1	90.0
1970.....	91.36	92.5	95.5	93.6	90.5	91.1	91.3	88.0	93.4
1971.....	96.02	96.6	99.0	96.6	95.8	95.9	96.4	94.4	97.6
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973.....	105.92	105.5	101.7	108.0	104.6	106.0	104.0	108.0	101.8
1974.....	116.20	116.6	108.4	124.0	112.7	117.6	116.0	127.5	110.2
1975 p.....	126.35	125.6	116.8	133.6	121.4	132.6	132.3	141.7	127.7
1973: I.....	103.04	102.6	100.7	103.5	102.5	103.2	101.9	104.3	100.6
II.....	104.84	104.5	101.4	106.4	103.8	105.3	103.3	106.9	101.4
III.....	106.73	106.2	102.0	109.0	105.1	107.2	104.7	109.0	102.3
IV.....	109.01	108.8	102.8	113.1	106.9	108.5	106.0	111.5	103.0
1974: I.....	111.58	111.8	103.2	118.2	108.9	110.9	108.5	115.9	104.7
II.....	114.28	115.0	106.6	122.4	111.3	115.0	112.9	124.4	107.1
III.....	117.70	118.3	110.4	126.0	114.2	120.2	118.5	133.1	111.5
IV.....	121.45	121.3	114.0	129.5	116.4	125.4	125.0	138.3	118.3
1975: I.....	123.74	123.1	114.3	131.0	119.0	130.1	129.6	141.0	123.8
II.....	125.04	124.4	116.3	131.9	120.2	131.9	131.8	141.2	127.3
III.....	127.21	126.7	117.4	135.2	122.2	132.6	132.6	141.4	128.4
IV p.....	129.22	128.3	118.9	136.2	124.4	135.6	135.2	143.2	131.2

See footnotes at end of table.

TABLE B-3.—*Implicit price deflators for gross national product, 1946-75—Continued*

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

Year or quarter	Gross private domestic investment ¹ —continued				Exports and imports of goods and services ¹		Government purchases of goods and services			Gross domestic product	Percent change from preceding period ²	
	Fixed investment—continued											
	Residential											
	Total	Non-farm structures	Farm structures	Producers' durable equipment	Ex-ports	Im-ports	Total	Federal	State and local		Gross national product	Gross domestic product
1946	44.6	43.9	46.6	95.2	56.7	49.7	30.0	30.9	28.6	44.0		
1947	53.7	53.0	52.8	105.6	65.8	60.7	33.8	35.1	32.5	49.7	12.8	13.0
1948	58.1	57.5	57.3	111.5	69.8	66.1	38.0	39.4	36.6	53.1	6.9	6.8
1949	58.7	58.1	58.0	107.9	65.5	62.7	39.9	41.8	38.0	52.6	-1.0	-0.9
1950	60.0	59.5	59.4	107.4	64.0	67.8	39.4	39.9	39.0	53.6	2.0	1.9
1951	64.4	63.8	63.8	114.9	73.1	81.8	45.3	47.1	42.4	57.2	6.8	6.7
1952	66.4	65.8	65.7	114.6	73.0	79.1	47.4	48.9	44.2	57.9	1.3	1.2
1953	66.9	66.3	66.2	114.2	71.9	75.8	48.5	50.2	45.1	58.8	1.5	1.5
1954	67.1	66.6	66.5	112.4	71.2	76.9	48.9	50.4	46.6	59.6	1.4	1.4
1955	68.7	68.2	68.3	109.1	71.8	76.8	49.7	51.1	47.8	60.9	2.2	2.2
1956	70.9	70.5	70.6	104.3	73.9	78.3	52.1	53.4	50.4	62.8	3.1	3.1
1957	71.3	70.8	70.9	103.4	76.4	79.5	54.4	55.7	52.8	65.0	3.4	3.5
1958	71.2	70.7	70.8	101.9	75.7	76.5	56.1	58.1	53.8	66.0	1.6	1.5
1959	71.0	70.6	70.8	101.8	75.4	75.7	57.2	58.7	55.4	67.5	2.2	2.3
1960	71.4	70.9	71.2	100.8	77.1	76.7	58.0	59.1	56.8	68.6	1.7	1.6
1961	71.3	70.9	70.7	99.1	78.0	76.1	59.2	60.0	58.3	69.2	.9	.9
1962	71.5	71.1	71.3	96.8	77.3	74.5	61.1	61.8	60.3	70.5	1.8	1.9
1963	70.9	70.5	70.7	95.3	77.5	75.6	62.6	63.3	61.9	71.6	1.5	1.6
1964	71.2	70.8	71.0	94.3	78.3	77.1	64.0	64.8	63.3	72.7	1.6	1.5
1965	72.3	72.0	72.3	92.1	80.5	78.0	66.0	67.0	65.1	74.3	2.2	2.2
1966	74.6	74.2	74.3	90.8	82.8	79.7	69.2	70.1	68.4	76.8	3.3	3.4
1967	77.0	76.7	76.7	91.0	84.0	80.1	72.6	72.6	72.5	79.0	2.9	2.9
1968	80.7	80.4	80.5	93.2	85.3	80.9	76.7	76.4	76.9	82.6	4.5	4.6
1969	87.7	87.5	87.5	95.2	87.9	83.3	81.0	80.0	81.9	86.8	5.0	5.1
1970	90.6	90.4	90.5	97.5	93.1	89.1	87.5	86.4	88.3	91.4	5.4	5.3
1971	94.9	94.8	95.0	99.3	96.6	93.5	93.7	92.6	94.5	96.0	5.1	5.0
1972	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	4.1	4.2
1973	110.6	110.8	110.7	100.3	116.0	117.1	106.9	106.1	107.5	105.8	5.9	5.8
1974	122.1	122.6	122.9	105.4	147.8	168.6	118.4	117.6	118.9	115.7	9.7	9.4
1975 p	133.5	134.1	133.7	116.3	162.9	188.0	128.5	130.6	127.3	126.0	8.7	8.9
1973: I	105.8	105.9	105.8	100.0	105.8	106.2	104.3	103.6	104.8	103.0	6.5	6.5
II	109.7	109.9	109.2	100.2	111.5	113.6	106.1	105.3	106.6	104.8	7.2	7.0
III	112.9	113.1	112.8	100.3	119.0	119.5	107.5	106.1	108.3	106.7	7.4	7.4
IV	114.9	115.2	114.9	100.6	126.7	129.8	109.8	109.5	110.0	108.9	8.8	8.6
1974: I	117.4	117.0	117.8	101.4	135.6	147.9	113.2	112.1	113.8	111.2	9.8	8.7
II	120.7	121.2	120.9	103.3	142.3	163.4	116.3	114.9	117.1	113.8	10.0	9.8
III	124.9	125.4	125.4	106.8	153.4	177.7	120.1	118.6	121.0	117.1	12.5	12.2
IV	126.7	127.2	127.1	110.8	160.4	185.6	124.0	124.8	123.6	120.9	13.4	13.5
1975: I	131.6	132.2	131.4	113.8	163.5	189.1	125.9	127.3	125.1	123.4	7.8	8.5
II	132.3	132.9	132.2	115.5	162.0	187.8	127.3	128.9	126.4	124.7	4.3	4.3
III	132.5	133.0	133.0	116.8	163.6	187.8	129.2	130.9	128.2	126.8	7.1	7.1
IV p	137.0	137.6	137.4	118.6	162.7	187.3	131.7	135.3	129.6	128.9	6.5	6.6

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-4.—Gross national product by major type of product, 1946-75

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

Year or quarter	Gross national product	Final sales	Inventory change	Goods output									Services	Structures	Auto output
				Total			Durable goods			Nondurable goods					
				Total	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change			
1946.	209.6	203.2	6.4	125.3	118.9	6.4	37.2	31.8	5.3	88.1	87.1	1.1	68.6	15.7	---
1947.	232.8	233.2	-0.5	139.8	140.3	-0.5	45.8	44.1	1.7	94.0	96.2	-2.2	71.3	21.7	7.3
1948.	259.1	254.4	4.7	154.4	149.7	4.7	47.6	46.9	0.7	106.7	102.8	4.0	76.7	28.0	8.9
1949.	258.0	261.1	-3.1	147.7	150.8	-3.1	46.2	48.3	-2.1	101.5	102.5	-1.0	81.9	28.4	12.0
1950.	286.2	279.4	6.8	162.4	155.6	6.8	58.8	54.7	4.1	103.6	100.9	2.7	88.2	35.6	15.5
1951.	330.2	319.9	10.3	189.5	179.2	10.3	69.5	62.5	6.9	120.0	116.7	3.4	102.9	37.8	13.4
1952.	347.2	344.0	3.1	194.6	191.5	3.1	68.7	67.6	1.1	125.9	123.9	2.0	113.1	39.4	12.2
1953.	366.1	365.7	0.4	203.1	202.7	0.4	72.4	71.5	0.9	130.8	131.2	-0.5	121.0	42.0	16.3
1954.	366.3	367.8	-1.5	196.1	197.6	-1.5	66.4	69.0	-2.5	129.6	128.7	1.0	125.7	44.5	14.9
1955.	399.3	393.3	6.0	214.5	208.5	6.0	81.3	78.2	3.0	133.2	130.3	2.9	135.3	49.5	21.5
1956.	420.7	416.0	4.7	223.3	218.6	4.7	85.1	82.3	2.8	138.1	136.3	1.9	145.2	52.2	17.2
1957.	442.8	441.4	1.3	232.3	231.0	1.3	88.5	87.3	1.3	143.7	143.7	0.0	157.5	53.0	19.6
1958.	448.9	450.4	-1.5	228.2	229.7	-1.5	77.7	80.5	-2.8	150.5	149.2	1.3	166.9	53.8	14.6
1959.	486.5	481.2	5.2	247.4	242.2	5.2	90.1	87.4	2.7	157.4	154.8	2.5	179.5	59.5	19.6
1960.	506.0	502.2	3.8	254.3	250.6	3.8	91.5	89.1	2.4	162.8	161.4	1.4	193.2	58.4	21.6
1961.	523.3	521.1	2.2	256.5	254.3	2.2	90.0	90.2	-0.1	166.5	164.1	2.3	206.7	60.1	18.1
1962.	563.8	557.3	6.5	278.0	271.5	6.5	102.0	98.4	3.6	176.1	173.2	2.9	221.5	64.3	22.9
1963.	594.7	588.8	6.0	289.7	283.7	6.0	108.0	105.4	2.7	181.6	178.3	3.3	236.2	68.9	25.6
1964.	635.7	629.9	5.8	309.0	303.2	5.8	118.9	115.0	3.9	190.1	188.2	1.9	254.4	72.4	26.5
1965.	688.1	678.6	9.5	336.6	327.1	9.5	133.6	127.0	6.6	203.1	200.1	2.9	272.7	78.8	31.8
1966.	753.0	738.7	14.3	373.9	359.6	14.3	149.1	139.0	10.0	224.9	220.6	4.3	297.7	81.4	31.1
1967.	796.3	786.2	10.1	387.3	377.2	10.1	148.7	143.5	5.3	238.5	233.7	4.8	326.1	82.9	28.8
1968.	868.5	860.8	7.7	418.9	411.2	7.7	162.4	157.4	5.0	256.5	253.8	2.8	356.6	93.0	36.6
1969.	935.5	926.2	9.4	446.2	436.8	9.4	175.3	169.2	6.1	270.9	267.6	3.3	388.7	100.7	36.8
1970.	982.4	978.6	3.8	456.2	452.4	3.8	170.8	170.7	0.0	285.4	281.7	3.7	424.6	101.6	30.8
1971.	1,063.4	1,057.1	6.4	479.8	473.5	6.4	181.6	179.8	1.8	298.3	293.7	4.6	465.5	118.1	42.0
1972.	1,171.1	1,161.7	9.4	526.0	516.6	9.4	208.4	202.1	6.3	317.7	314.5	3.2	510.8	134.3	45.1
1973.	1,306.3	1,288.8	17.5	599.8	582.3	17.5	239.1	228.8	10.3	360.7	353.5	7.2	559.5	147.0	51.1
1974.	1,406.9	1,397.2	9.7	636.3	626.5	9.7	246.1	238.5	7.5	390.2	388.0	2.2	624.1	146.6	43.8
1975 ^a	1,449.0	1,513.2	-14.2	677.3	691.5	-14.2	251.0	261.9	-10.9	426.3	429.6	-3.3	680.6	141.1	45.0
1973:															
I.	1,265.0	1,252.6	12.4	578.0	565.6	12.4	233.3	226.5	6.8	344.7	339.0	5.6	540.8	146.3	54.6
II.	1,287.8	1,273.5	14.3	588.2	573.9	14.3	237.7	228.2	9.5	350.5	345.6	4.9	552.7	147.0	53.3
III.	1,319.7	1,304.1	15.6	605.3	589.7	15.6	241.6	230.2	11.4	363.7	359.5	4.2	565.8	148.6	48.7
IV.	1,352.7	1,325.0	27.7	627.8	600.1	27.7	243.7	230.2	13.5	384.1	369.9	14.2	578.8	146.1	47.9
1974:															
I.	1,370.9	1,356.1	14.9	622.8	607.9	14.9	238.0	231.4	6.7	384.7	376.6	8.2	602.1	146.1	39.0
II.	1,391.0	1,381.7	9.3	629.9	620.6	9.3	240.4	237.7	2.7	389.5	383.0	6.5	612.0	149.1	42.9
III.	1,424.4	1,420.0	4.4	644.6	640.2	4.4	251.7	245.8	5.9	393.0	394.4	-1.4	632.5	147.2	51.7
IV.	1,441.3	1,430.9	10.4	647.7	637.3	10.4	254.1	239.3	14.9	393.6	398.0	-4.4	649.7	143.9	41.7
1975:															
I.	1,433.6	1,458.4	-24.8	635.4	660.2	-24.8	229.2	243.8	-14.6	406.2	416.4	-10.2	659.3	138.9	35.1
II.	1,460.6	1,490.2	-29.6	653.9	683.5	-29.6	243.3	258.8	-15.5	410.6	424.7	-14.1	672.0	134.6	42.9
III.	1,528.5	1,530.6	-2.1	698.9	701.1	-2.1	261.9	267.5	-5.6	437.0	433.5	3.5	688.1	141.4	54.2
IV.	1,573.2	1,573.4	-0.2	720.9	721.1	-0.2	269.6	277.4	-7.8	451.3	443.7	7.7	702.7	149.6	47.7

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-5.—Gross national product by major type of product in 1972 dollars, 1946-75

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

Year or quarter	Gross national product	Final sales	Inventory change	Goods output									Services	Structures	Auto output
				Total			Durable goods			Nondurable goods					
				Total	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change			
1946	475.7	463.5	12.2	238.0	225.8	12.2	71.3	60.5	10.8	166.7	165.3	1.3	197.7	40.0	-----
1947	468.3	468.5	-5.2	236.8	237.0	-5.2	76.7	74.9	1.8	160.1	162.1	-2.0	186.9	44.7	12.9
1948	487.7	482.2	5.5	244.2	238.7	5.5	77.1	75.6	1.5	167.1	163.1	4.0	190.9	52.5	14.7
1949	490.7	495.1	-4.4	239.9	244.3	-4.4	72.4	76.1	-3.7	167.5	168.2	-8	197.0	53.7	18.9
1950	533.5	522.9	10.6	261.5	250.9	10.6	90.7	84.4	6.3	170.7	166.5	4.2	206.0	66.0	24.0
1951	576.5	562.8	13.7	283.1	269.4	13.7	102.4	92.6	9.8	180.7	176.8	3.9	229.0	64.4	20.4
1952	598.5	594.2	4.3	292.3	288.0	4.3	102.3	100.6	1.8	189.9	187.4	2.5	240.6	65.6	18.4
1953	621.8	620.3	1.5	306.9	305.4	1.5	107.3	105.9	1.4	199.6	199.5	.1	245.5	69.4	23.9
1954	613.7	615.8	-2.2	292.2	294.4	-2.2	98.1	101.7	-3.6	194.1	192.7	1.4	247.0	74.5	22.9
1955	654.8	647.1	7.7	316.3	308.6	7.7	117.1	112.9	4.2	199.2	195.7	3.5	257.6	80.9	31.3
1956	668.8	663.0	5.8	320.9	315.1	5.8	117.2	113.5	3.7	203.7	201.6	2.1	267.2	80.7	24.4
1957	680.9	679.4	1.5	321.8	320.3	1.5	116.1	114.6	1.5	205.7	205.6	.0	279.3	79.9	25.8
1958	679.5	681.3	-1.8	312.0	313.8	-1.8	101.4	104.8	-3.4	210.6	209.0	1.6	285.6	81.9	20.0
1959	720.4	714.0	6.5	332.5	326.1	6.5	113.8	110.6	3.3	218.7	215.5	3.2	298.0	89.9	24.7
1960	736.8	732.4	4.4	337.1	332.8	4.4	114.4	111.6	2.9	222.7	221.2	1.5	310.7	89.0	26.8
1961	755.3	752.4	2.9	338.1	335.2	2.9	112.5	112.6	-.1	225.6	222.7	3.0	325.5	91.7	22.6
1962	799.1	791.0	8.1	362.0	353.8	8.1	125.5	121.1	4.4	236.5	232.7	3.7	339.9	97.2	27.5
1963	830.7	823.0	7.8	373.0	365.2	7.8	131.8	128.4	3.4	241.1	236.8	4.3	354.0	103.8	30.3
1964	874.4	867.1	7.3	394.0	386.7	7.3	144.2	139.2	5.0	249.9	247.5	2.3	372.2	108.1	31.1
1965	925.9	914.6	11.3	421.5	410.2	11.3	160.6	152.6	8.0	261.0	257.7	3.3	389.1	115.3	37.4
1966	981.0	964.3	16.7	455.6	438.9	16.7	177.1	165.2	11.9	278.5	273.7	4.8	410.2	115.2	36.7
1967	1,007.7	995.7	12.0	461.9	449.9	12.0	173.0	166.6	6.4	288.9	283.3	5.6	432.7	113.1	33.5
1968	1,051.8	1,043.1	8.7	481.1	472.4	8.7	181.3	175.7	5.6	299.8	296.7	3.2	449.9	120.9	40.6
1969	1,078.8	1,068.2	10.6	492.3	481.7	10.6	190.1	183.3	6.8	302.2	298.4	3.7	465.4	121.1	40.0
1970	1,075.3	1,071.0	4.3	483.4	479.1	4.3	179.2	179.1	.1	304.2	300.0	4.2	477.2	114.6	32.5
1971	1,107.5	1,100.9	6.6	491.6	484.9	6.6	183.4	181.5	1.8	308.2	303.4	4.8	491.1	124.9	42.1
1972	1,171.1	1,161.7	9.4	526.0	516.6	9.4	208.4	202.1	6.2	317.7	314.5	3.2	510.8	134.3	45.1
1973	1,233.4	1,217.3	16.0	568.6	552.6	16.0	234.5	224.5	10.0	334.1	328.0	6.1	530.1	134.7	50.7
1974	1,210.7	1,203.0	7.7	549.9	542.2	7.7	223.5	217.7	5.8	326.5	324.5	1.9	544.7	116.1	40.2
1975 ^p	1,186.4	1,196.5	-10.1	531.1	541.2	-10.1	203.7	211.7	-8.0	327.4	329.5	-2.1	553.9	101.4	39.5
1973 :															
I	1,227.7	1,215.8	11.9	564.8	552.9	11.9	231.7	225.0	6.7	333.0	327.9	5.2	523.6	139.4	54.5
II	1,228.4	1,214.8	13.6	564.6	551.0	13.6	235.0	225.8	9.2	329.6	325.2	4.4	527.8	136.0	53.0
III	1,236.5	1,222.3	14.2	569.0	554.8	14.2	235.8	224.8	11.0	333.2	330.0	3.2	533.2	134.3	48.4
IV	1,240.9	1,216.5	24.4	576.1	551.7	24.4	235.5	222.6	12.9	340.6	329.2	11.5	535.8	129.0	46.9
1974 :															
I	1,228.7	1,216.3	12.4	560.4	548.0	12.4	227.9	221.8	6.1	332.5	326.2	6.3	543.7	124.6	38.8
II	1,217.2	1,210.4	6.8	555.1	548.2	6.8	224.0	222.0	2.0	331.0	326.2	4.9	541.8	120.4	40.3
III	1,210.2	1,206.0	4.2	552.4	548.2	4.2	226.0	221.6	4.4	326.4	326.6	-.2	545.1	112.7	45.6
IV	1,186.8	1,179.3	7.6	531.9	524.4	7.6	215.9	205.2	10.7	316.1	319.2	-3.1	548.1	106.8	36.1
1975 :															
I	1,158.6	1,177.6	-19.0	510.1	529.2	-19.0	191.6	203.4	-11.7	318.5	325.8	-7.3	548.1	100.4	32.1
II	1,168.1	1,188.7	-20.7	518.4	539.0	-20.7	198.2	209.7	-11.5	320.2	329.4	-9.2	552.5	97.2	38.0
III	1,201.5	1,202.4	-.8	542.7	543.5	-.8	210.7	214.3	-3.7	332.0	329.2	2.8	556.7	102.2	46.5
IV ^p	1,217.4	1,217.2	.2	553.3	553.1	.2	214.4	219.3	-4.9	338.9	333.8	5.1	558.2	106.0	41.3

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-6.—Gross national product by sector, 1946-75

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

Year or quarter	Gross national product	Gross domestic product										Rest of the world	Percent change from preceding period, gross domestic product ³
		Total	Business				Households and institutions	Government ²					
			Total	Non-farm ¹	Farm	Statistical discrepancy		Total	Federal	State and local			
1946	209.6	209.0	183.8	164.2	18.9	0.7	4.5	20.8	14.6	6.2	0.5		
1947	232.8	231.8	210.0	188.0	20.2	1.8	5.1	16.7	9.4	7.3	.9	10.9	
1948	259.1	257.9	234.9	212.7	23.3	-1.2	5.6	17.4	8.9	8.5	1.2	11.3	
1949	258.0	256.9	231.5	211.7	18.8	1.0	5.9	19.4	10.0	9.4	1.1	-4	
1950	286.2	284.8	257.5	235.5	20.0	2.0	6.4	20.9	10.7	10.1	1.3	10.9	
1951	330.2	328.7	294.4	267.4	22.9	4.0	6.9	27.4	16.2	11.2	1.5	15.4	
1952	347.2	345.7	307.3	282.5	22.2	2.7	7.2	31.2	18.9	12.3	1.5	5.2	
1953	366.1	364.6	324.9	301.2	20.3	3.3	7.8	31.9	18.6	13.3	1.5	5.5	
1954	366.3	364.5	323.9	301.3	19.6	3.0	8.1	32.5	17.8	14.7	1.8	-0	
1955	399.3	397.3	354.0	332.8	18.8	2.5	9.1	34.2	18.4	15.8	2.0	9.0	
1956	420.7	418.5	372.1	354.3	18.6	-8	9.8	36.6	19.0	17.6	2.2	5.3	
1957	442.8	440.5	390.8	372.3	18.4	.2	10.5	39.1	19.6	19.6	2.3	5.2	
1958	448.9	446.6	393.1	370.7	20.7	1.7	11.4	42.1	20.5	21.6	2.2	1.4	
1959	486.5	484.0	427.7	408.9	19.1	-2	12.3	44.0	20.9	23.1	2.4	8.4	
1960	506.0	503.5	442.5	423.0	20.2	-7	13.8	47.1	21.7	25.5	2.5	4.0	
1961	523.3	520.2	455.3	433.4	20.2	1.6	14.4	50.5	22.6	27.9	3.1	3.3	
1962	563.8	560.2	490.4	465.9	20.5	4.0	15.5	54.3	24.1	30.2	3.6	7.7	
1963	594.7	591.1	516.5	492.2	20.5	3.7	16.6	58.0	25.2	32.9	3.7	5.5	
1964	635.7	631.4	550.7	529.2	19.3	2.2	17.8	62.9	27.0	35.9	4.4	6.8	
1965	688.1	683.4	596.6	573.8	22.0	.9	19.2	67.6	28.3	39.3	4.7	8.2	
1966	753.0	748.8	651.1	625.0	22.9	3.2	21.1	76.5	32.4	44.1	4.2	9.6	
1967	796.3	791.8	682.7	658.8	22.2	1.7	23.9	85.1	35.6	49.5	4.6	5.7	
1968	868.5	863.7	742.2	720.2	22.6	-6	26.4	95.2	39.3	55.9	4.8	9.1	
1969	935.5	931.1	798.1	776.2	25.2	-3.3	29.2	103.7	41.8	61.9	4.5	7.8	
1970	982.4	977.8	831.5	807.6	25.9	-2.1	31.6	114.7	44.7	70.0	4.6	5.0	
1971	1,063.4	1,056.8	896.9	867.9	27.7	1.3	34.7	125.2	46.8	78.5	6.6	8.1	
1972	1,171.1	1,164.1	989.5	955.8	32.0	1.7	37.2	137.4	50.1	87.3	7.0	10.1	
1973	1,306.3	1,297.3	1,107.8	1,057.0	50.4	.4	40.4	149.1	51.9	97.2	9.0	11.4	
1974	1,406.9	1,392.5	1,186.6	1,138.7	48.5	-6	44.8	161.1	54.7	106.4	14.4	7.3	
1975 *	1,499.0	1,488.5	1,262.7	1,217.3	50.1	-4.6	49.5	176.3	58.8	117.4	10.5	6.9	
1973: I	1,265.0	1,256.3	1,072.3	1,026.4	42.8	3.2	38.7	145.3	51.7	93.6	8.8	15.7	
II	1,287.8	1,279.1	1,091.4	1,044.2	48.1	-9	40.1	147.6	51.3	96.3	8.7	7.5	
III	1,319.7	1,311.0	1,119.9	1,065.0	54.0	1.0	41.1	150.0	51.4	98.5	8.7	10.4	
IV	1,352.7	1,342.8	1,147.3	1,092.3	56.8	-1.8	41.8	153.6	53.3	100.4	10.0	10.0	
1974: I	1,370.9	1,353.9	1,154.3	1,105.1	55.4	-6.2	43.1	156.6	53.7	102.9	17.0	3.4	
II	1,391.0	1,378.9	1,175.8	1,132.5	44.8	-1.6	44.1	159.0	53.8	105.2	12.1	7.6	
III	1,424.4	1,410.6	1,203.1	1,155.6	45.1	2.4	45.6	161.9	54.3	107.6	13.7	9.5	
IV	1,441.3	1,426.6	1,213.2	1,161.7	48.6	2.9	46.5	166.9	56.9	110.0	14.8	4.6	
1975: I	1,433.6	1,424.0	1,205.5	1,162.9	45.8	-3.2	47.5	170.9	57.6	113.3	9.6	-7	
II	1,460.6	1,450.6	1,227.4	1,191.3	45.1	-8.9	48.7	174.5	58.1	116.4	10.0	7.7	
III	1,528.5	1,516.9	1,289.2	1,237.5	55.0	-3.2	50.2	177.4	58.6	118.8	11.6	19.6	
IV*	1,573.2	1,562.6	1,328.7	1,275.5	54.4	-	51.6	182.3	61.1	121.2	10.6	12.6	

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-7.—Gross national product by sector in 1972 dollars, 1946-75

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

Year or quarter	Gross national product	Gross domestic product									Rest of the world	Percent change from preceding period, gross domestic product ⁴
		Total	Business				Households and institutions	Government ³				
			Total	Non-farm ¹	Farm	Residual ²		Total	Federal	State and local		
1946	475.7	474.6	383.7	356.6	25.8	1.4	15.1	75.8	49.7	26.1	1.1	
1947	468.3	466.7	392.8	365.6	23.9	3.3	16.0	57.9	29.8	28.1	1.6	-1.7
1948	487.7	485.9	411.2	387.5	25.7	-2.1	16.7	58.0	29.2	28.8	1.8	4.1
1949	490.7	488.8	409.4	382.0	25.5	1.8	17.3	62.2	31.3	30.9	1.9	.6
1950	533.5	531.5	448.6	418.2	26.9	3.5	18.3	64.6	32.7	31.9	1.9	8.7
1951	576.5	574.7	477.2	445.0	25.8	6.5	18.7	78.8	46.2	32.6	1.8	8.1
1952	598.5	596.7	492.8	462.2	26.3	4.3	18.6	85.3	51.6	33.7	1.8	3.8
1953	621.8	619.9	515.6	482.6	27.6	5.3	19.3	85.0	49.6	35.5	2.0	3.9
1954	613.7	611.4	508.0	474.9	28.3	4.7	19.4	83.9	47.2	36.7	2.3	-1.4
1955	654.8	652.2	546.5	513.5	29.2	3.8	21.4	84.4	45.9	38.4	2.5	6.7
1956	668.8	666.1	557.2	529.6	28.8	-1.2	22.5	86.5	45.6	40.8	2.7	2.1
1957	680.9	678.0	566.0	537.6	28.1	.3	23.1	88.9	45.8	43.1	2.9	1.8
1958	679.5	676.5	561.9	530.2	29.3	2.4	24.2	90.4	44.5	45.8	3.0	-2.0
1959	720.4	717.3	600.5	572.6	28.2	-3.3	24.9	91.8	44.5	47.3	3.2	6.0
1960	736.8	733.6	611.8	583.2	29.5	-9.9	26.8	94.9	45.2	49.7	3.2	2.3
1961	755.3	751.2	625.6	593.8	29.6	2.2	27.2	98.5	46.2	52.3	4.1	2.4
1962	799.1	794.3	663.9	628.9	29.5	5.4	28.3	102.1	48.3	53.9	4.8	5.7
1963	830.7	825.8	692.0	657.1	30.0	5.0	29.0	104.8	48.2	56.6	4.9	4.0
1964	874.4	868.7	730.4	698.2	29.2	3.0	29.9	108.4	48.5	60.0	5.7	5.2
1965	925.9	919.9	776.4	745.2	30.1	1.2	31.1	112.4	48.7	63.6	6.1	5.9
1966	981.0	975.6	822.4	789.9	28.5	4.0	32.8	120.4	53.0	67.5	5.4	6.1
1967	1,007.7	1,001.9	839.8	808.0	29.6	2.1	34.8	127.2	57.2	70.0	5.8	2.7
1968	1,051.8	1,045.7	878.2	849.5	29.4	-7.7	35.9	131.7	58.1	73.6	6.1	4.4
1969	1,078.8	1,073.1	901.5	875.2	29.9	-3.7	36.6	135.0	58.2	76.8	5.7	2.6
1970	1,075.3	1,069.8	898.3	869.4	31.1	-2.2	36.3	135.2	55.2	80.1	5.5	-3.0
1971	1,107.5	1,100.3	927.6	893.4	32.8	1.4	36.6	136.0	52.5	83.5	7.2	2.9
1972	1,171.1	1,164.1	989.5	955.7	32.0	1.7	37.2	137.4	50.1	87.3	7.0	5.8
1973	1,233.4	1,225.7	1,049.1	1,015.6	33.2	.3	37.9	138.7	48.2	90.6	7.7	5.3
1974	1,210.7	1,203.7	1,024.4	993.5	31.5	-5.5	38.5	140.8	47.9	92.9	7.0	-1.8
1975 p	1,186.4	1,181.6	997.3	965.9	35.1	-3.7	39.2	145.1	47.8	97.3	4.8	-1.8
1973: I	1,227.7	1,219.4	1,044.5	1,007.5	34.0	3.1	37.0	137.9	49.0	88.9	8.3	8.7
II	1,228.4	1,220.8	1,044.5	1,012.4	32.9	-8.8	37.7	138.6	48.4	90.2	7.6	.5
III	1,236.5	1,229.2	1,052.0	1,019.8	31.3	.9	38.3	138.9	47.7	91.2	7.3	2.8
IV	1,240.9	1,233.4	1,055.2	1,022.5	34.5	-1.7	38.5	139.6	47.6	92.0	7.5	1.4
1974: I	1,228.7	1,218.0	1,039.7	1,013.7	31.5	-5.6	38.4	139.8	47.9	91.9	10.7	-4.9
II	1,217.2	1,211.9	1,033.1	1,002.9	31.6	-1.4	38.3	140.5	48.0	92.5	5.4	-2.0
III	1,210.2	1,204.6	1,024.7	991.8	31.0	2.0	38.8	141.1	48.0	93.1	5.6	-2.4
IV	1,186.8	1,180.3	1,000.1	965.8	31.9	2.4	38.4	141.8	47.9	94.0	6.5	-7.8
1975: I	1,158.6	1,154.3	972.1	939.6	35.0	-2.6	38.8	143.5	47.9	95.7	4.3	-8.5
II	1,168.1	1,163.5	979.5	954.3	32.3	-7.1	39.2	144.8	47.8	97.0	4.5	3.2
III	1,201.5	1,196.1	1,011.1	977.1	36.5	-2.5	39.4	145.7	47.8	97.8	5.4	11.7
IV p	1,217.4	1,212.6	1,026.8		36.8		39.5	146.3	47.7	98.7	4.9	5.6

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-8.—Gross domestic product of nonfinancial corporate business, 1946-75

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

Year or quarter	Gross domestic product of non-financial corporate business	Capital consumption allowances with capital consumption adjustment	Net domestic product													Net interest			
			Total	Indirect business taxes plus transfer payments less subsidies	Total	Compensation of employees	Domestic income												
							Corporate profits with inventory valuation and capital consumption adjustments										Inventory valuation adjustment	Capital consumption adjustment	
							Total	Profits before tax											
								Total	Profits tax liability	Profits after tax									
										Total	Dividends	Undistributed profits							
1946	99.3	7.3	92.1	10.1	81.9	67.2	14.1	22.0	8.6	13.4	5.1	8.3	-5.3	-2.7	0.7				
1947	120.0	9.1	110.9	11.2	99.8	79.1	19.9	29.1	10.8	18.3	5.9	12.4	-5.9	-3.3	.8				
1948	137.3	10.7	126.5	12.1	114.4	87.8	25.8	31.8	11.8	20.0	6.5	13.5	-2.2	-3.9	.9				
1949	133.5	11.6	121.9	12.6	109.3	85.3	23.0	24.9	9.3	15.6	6.5	9.1	1.9	-3.8	1.0				
1950	151.9	12.6	139.3	14.1	125.2	94.7	29.6	38.5	16.9	21.6	7.9	13.6	-5.0	-3.9	.9				
1951	174.5	14.6	159.9	15.2	144.7	110.2	33.4	39.1	21.2	17.9	7.8	10.1	-1.2	-4.5	1.1				
1952	182.3	15.7	166.7	16.8	149.8	118.3	30.3	33.8	17.8	16.0	7.8	8.1	1.0	-4.4	1.2				
1953	195.0	17.0	178.1	18.2	159.9	128.7	29.9	34.9	18.5	16.4	8.0	8.4	-1.0	-4.0	1.3				
1954	191.9	17.9	174.1	17.4	156.6	126.5	28.6	32.1	15.6	16.4	8.2	8.2	-3	-3.2	1.6				
1955	216.7	19.2	197.5	19.2	178.3	138.5	38.2	42.0	20.2	21.8	9.4	12.4	-1.7	-2.1	1.6				
1956	231.6	21.5	210.1	20.8	189.2	151.4	36.1	41.8	20.1	21.8	10.1	11.6	-2.7	-3.0	1.7				
1957	242.3	23.7	218.5	22.4	196.2	159.1	35.0	39.8	19.1	20.7	10.4	10.3	-1.5	-3.3	2.2				
1958	236.3	24.9	211.4	22.8	188.6	155.9	30.1	33.7	16.2	17.5	10.2	7.3	-3	-3.4	2.7				
1959	265.7	26.0	239.7	25.4	214.4	171.6	39.7	43.1	20.7	23.3	10.8	11.5	-5	-2.9	3.1				
1960	277.3	27.0	250.3	28.3	222.0	181.1	37.4	39.5	19.2	20.3	11.5	8.7	.3	-2.3	3.5				
1961	284.5	27.8	256.7	30.1	226.5	185.1	37.4	39.2	19.5	19.7	11.7	8.0	.1	-1.8	3.9				
1962	311.0	28.7	282.3	33.0	249.2	199.8	44.9	43.7	20.6	23.1	12.7	10.3	.1	1.0	4.5				
1963	330.9	29.8	301.1	35.6	265.6	210.7	50.0	48.3	22.8	25.5	14.1	11.4	-2	1.9	4.8				
1964	357.6	31.0	326.6	38.4	288.3	226.3	56.7	54.6	24.0	30.7	15.3	15.4	-5	2.6	5.3				
1965	392.1	32.8	359.3	41.1	318.2	246.1	66.1	64.4	27.2	37.2	17.2	20.0	-1.9	3.6	6.1				
1966	430.7	35.7	394.9	42.9	352.0	273.5	71.2	69.5	29.5	40.0	18.1	21.9	-2.1	3.8	7.4				
1967	452.9	39.3	413.6	45.8	367.9	291.9	67.2	65.4	27.7	37.7	18.9	18.8	-1.7	3.6	8.7				
1968	498.4	43.0	455.4	51.6	403.8	321.6	72.1	71.9	33.6	38.3	20.7	17.6	-3.4	3.6	10.1				
1969	541.8	47.8	494.0	57.1	437.0	357.4	66.4	68.4	33.3	35.1	20.7	14.4	-5.5	3.5	13.1				
1970	560.6	53.1	507.5	61.8	445.7	377.1	51.6	55.1	27.3	27.9	19.9	8.0	-5.1	1.5	17.0				
1971	602.5	58.2	544.2	68.2	476.0	399.4	58.7	63.3	29.9	33.3	20.0	13.3	-5.0	.5	17.9				
1972	671.0	62.6	608.4	73.5	534.8	443.8	72.0	75.9	33.5	42.4	21.7	20.7	-6.6	2.7	19.1				
1973	751.9	68.7	683.2	80.6	602.6	502.2	75.9	92.8	39.1	53.7	24.5	29.2	-18.4	1.6	24.5				
1974	808.7	78.3	730.4	86.0	644.4	549.5	63.2	103.8	42.7	61.1	30.5	30.6	-38.5	-2.1	31.7				
1975	866.1	89.5	776.5	93.1	683.4	568.5	80.7	97.7	37.3	60.4	30.8	29.6	-11.5	-5.6	34.3				
1973:																			
I	728.1	65.6	662.5	78.8	583.8	483.4	78.6	91.9	39.3	52.7	23.2	29.5	-15.8	2.5	21.8				
II	742.6	67.7	675.0	80.3	594.7	496.0	75.3	93.8	39.7	54.1	23.9	30.1	-20.6	2.1	23.4				
III	758.5	69.3	689.3	81.3	607.9	507.6	75.0	91.9	38.5	53.4	25.2	28.2	-17.9	1.0	25.3				
IV	778.3	72.2	706.2	82.0	624.2	521.9	74.8	93.5	39.0	54.5	25.6	29.0	-19.5	.7	27.5				
1974:																			
I	786.2	74.1	712.1	83.0	629.1	531.9	68.1	96.7	39.7	57.0	26.5	30.5	-28.0	-.6	29.1				
II	806.5	76.5	730.0	85.6	644.4	544.8	68.6	103.8	42.8	61.1	32.6	28.5	-33.7	-1.5	31.0				
III	820.3	79.7	740.6	87.8	652.8	559.0	61.2	118.4	48.9	69.6	32.7	26.9	-54.7	-2.5	32.6				
IV	821.8	83.1	738.7	87.5	651.2	562.3	54.8	96.3	39.4	56.9	30.4	26.5	-37.7	-3.8	34.0				
1975:																			
I	816.4	85.0	731.4	88.5	642.9	554.4	55.3	73.1	27.1	46.0	30.1	15.9	-13.7	-4.1	33.2				
II	845.1	87.3	757.8	91.6	666.2	556.9	75.7	86.8	32.0	54.8	30.7	24.0	-6.6	-4.5	33.6				
III	886.2	91.0	795.3	95.5	699.8	572.7	92.7	108.5	41.6	66.8	31.3	35.5	-9.9	-5.9	34.4				
IV		94.9		96.9		590.0							-15.8	-7.8	35.8				

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-9.—Gross private domestic investment, 1946-75

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

Year or quarter	Gross private domestic investment	Fixed investment										Change in business inventories		
		Total	Nonresidential						Residential				Total	Non-farm
			Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment			
				Total	Non-farm	Total	Non-farm							
1946.....	30.7	24.3	16.8	6.8	-----	9.9	-----	7.5	6.8	0.5	0.2	6.4	6.4	
1947.....	34.0	34.4	22.9	7.6	-----	15.3	-----	11.5	10.5	.7	.3	-5.1	1.3	
1948.....	45.9	41.1	26.2	8.9	-----	17.3	-----	15.0	13.8	.9	.3	4.7	3.0	
1949.....	35.3	38.4	24.3	8.6	-----	15.7	-----	14.1	12.9	.8	.3	-3.1	-2.2	
1950.....	53.8	47.0	27.1	9.3	-----	17.8	-----	19.9	18.7	.8	.4	6.8	6.0	
1951.....	59.2	48.9	31.1	11.3	-----	19.9	-----	17.7	16.6	.8	.4	10.3	9.1	
1952.....	52.1	49.0	31.2	11.5	-----	19.7	-----	17.8	16.6	.8	.4	3.1	2.1	
1953.....	53.3	52.9	34.3	12.8	-----	21.5	-----	18.6	17.5	.8	.4	.4	1.1	
1954.....	52.7	54.3	34.0	13.2	-----	20.8	-----	20.3	19.2	.7	.4	-1.5	-2.1	
1955.....	68.4	62.4	38.3	14.4	-----	23.9	-----	24.1	23.0	.6	.4	6.0	5.5	
1956.....	71.0	66.3	43.7	17.4	-----	26.3	-----	22.6	21.4	.7	.5	4.7	5.1	
1957.....	69.2	67.9	46.7	18.1	-----	28.6	-----	21.2	20.0	.7	.5	1.3	.8	
1958.....	61.9	63.4	41.6	16.7	-----	24.9	-----	21.8	20.7	.7	.5	-1.5	-2.3	
1959.....	77.6	72.3	45.3	17.0	16.1	28.3	25.2	27.0	25.8	.7	.6	5.2	5.3	
1960.....	76.4	72.7	47.7	18.2	17.3	29.5	27.0	25.0	23.9	.6	.5	3.8	3.5	
1961.....	74.3	72.1	47.1	18.4	17.5	28.7	26.1	25.0	23.8	.7	.5	2.2	1.9	
1962.....	85.2	78.7	51.2	19.4	18.5	31.8	28.9	27.4	26.3	.6	.5	6.5	5.8	
1963.....	90.2	84.2	53.6	19.6	18.6	34.0	30.6	30.6	29.4	.7	.6	6.0	5.2	
1964.....	96.6	90.8	59.7	21.5	20.5	38.2	34.6	31.2	29.9	.7	.6	5.8	6.4	
1965.....	112.0	102.5	71.3	26.1	25.1	45.1	41.2	31.2	29.9	.6	.7	9.5	8.5	
1966.....	124.5	110.2	81.4	29.2	28.1	52.2	47.9	28.7	27.4	.7	.7	14.3	14.5	
1967.....	120.8	110.7	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4	
1968.....	131.5	123.8	89.3	31.6	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6	
1969.....	146.2	136.8	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2	
1970.....	140.8	137.0	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7	
1971.....	160.0	153.6	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1	
1972.....	188.3	178.8	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8	
1973.....	220.5	203.0	136.5	49.0	46.8	87.5	80.7	66.5	64.7	.6	1.2	17.5	14.1	
1974.....	212.2	202.5	147.9	54.4	52.1	93.5	86.0	54.6	52.2	1.0	1.3	9.7	11.6	
1975.....	183.3	197.5	148.7	52.6	50.4	96.1	88.4	48.8	46.9	.6	1.3	-14.2	-16.1	
1973: I.....	211.7	199.3	131.0	46.3	44.4	84.8	78.6	68.2	66.4	.7	1.2	12.4	10.1	
II.....	217.1	202.8	134.5	47.7	45.6	86.7	79.8	68.3	66.6	.5	1.2	14.3	11.0	
III.....	221.2	205.6	138.5	50.3	48.1	88.2	81.3	67.0	65.2	.6	1.2	15.6	11.0	
IV.....	231.9	204.2	141.8	51.5	49.2	90.4	83.4	62.4	60.4	.7	1.2	27.7	24.0	
1974: I.....	218.4	203.5	145.9	53.4	51.1	92.5	85.6	57.6	55.3	1.0	1.3	14.9	14.1	
II.....	212.7	203.4	146.6	54.1	51.8	92.4	85.0	56.9	54.6	.9	1.4	9.3	11.0	
III.....	207.6	203.1	148.1	54.0	51.7	94.1	86.6	55.0	52.7	.9	1.4	4.4	7.6	
IV.....	210.3	199.8	151.1	56.1	53.7	95.0	86.7	48.7	46.3	1.2	1.3	10.4	13.7	
1975: I.....	168.7	193.5	149.3	54.9	52.6	94.4	86.7	44.2	42.6	.4	1.2	-24.8	-23.3	
II.....	161.4	191.1	146.1	51.1	48.8	95.0	87.2	45.0	43.1	.5	1.3	-29.6	-29.6	
III.....	194.9	197.1	146.7	51.2	49.0	95.6	88.6	50.4	48.2	.8	1.4	-2.1	-5.7	
IV.....	208.3	208.4	152.7	53.4	51.3	99.3	91.2	55.7	53.5	.7	1.4	-2.2	-5.7	

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-10.—Inventories and final sales of business in current and 1972 dollars, 1957-75

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

Year and quarter	Inventories ¹							Final sales ²		Inventory-final sales ratio	
	Total	Farm	Nonfarm					Total	Nonfarm	Total	Non-farm
			Total non-farm	Manufacturing	Wholesale trade	Retail trade	Other				
Current dollars											
Fourth quarter:											
1957	126.7	20.9	105.8	57.9	16.9	24.0	6.9	392.7	374.2	0.323	0.283
1958	128.9	24.9	103.9	56.0	16.9	24.1	6.9	405.0	383.2	.318	.271
1959	132.3	23.6	108.7	57.5	18.0	25.3	8.0	426.7	406.2	.310	.268
1960	136.2	24.8	111.3	58.1	18.4	26.8	8.1	442.1	422.2	.308	.264
1961	138.4	25.0	113.4	59.5	19.0	26.3	8.7	465.3	443.5	.297	.256
1962	145.2	26.6	118.6	62.5	19.7	27.9	8.6	492.7	471.1	.295	.252
1963	151.5	26.9	124.6	64.8	21.2	29.4	9.2	524.2	499.6	.289	.249
1964	157.6	25.7	131.8	68.5	22.3	31.1	9.9	553.1	534.9	.285	.246
1965	172.7	29.7	143.0	73.7	24.0	34.4	10.9	610.7	586.6	.283	.244
1966	189.1	28.9	160.2	83.4	27.2	38.0	11.6	647.5	622.6	.292	.257
1967	202.2	29.2	173.0	91.1	29.2	39.2	13.5	688.0	666.4	.294	.260
1968	215.3	30.4	184.9	97.4	30.9	42.2	14.4	757.6	736.0	.284	.251
1969	236.2	33.4	202.8	107.1	33.8	45.9	16.1	804.5	783.9	.294	.259
1970	244.2	31.7	212.5	110.8	36.8	47.1	17.7	839.4	814.2	.291	.261
1971	261.9	36.8	225.1	113.6	39.4	52.9	19.2	915.2	888.6	.286	.253
1972	288.6	44.6	243.9	120.4	43.6	58.0	21.8	1,019.9	982.8	.283	.248
1973	353.6	64.1	289.5	143.7	52.8	67.0	26.0	1,119.6	1,068.3	.316	.271
1974	422.3	57.6	364.8	188.6	66.3	76.5	33.4	1,202.7	1,148.0	.351	.318
1975	428.7	63.8	364.9	189.0	65.8	76.5	33.6	1,328.9	1,283.2	.323	.284
1974: I	371.7	63.2	308.5	154.9	57.0	68.4	28.2	1,139.4	1,090.9	.326	.283
II	387.7	57.2	330.5	168.3	60.7	70.8	30.6	1,166.5	1,121.6	.332	.295
III	413.9	61.0	353.0	181.6	64.6	74.6	32.2	1,198.7	1,148.0	.345	.307
IV	422.3	57.6	364.8	188.6	66.3	76.5	33.4	1,202.7	1,148.0	.351	.318
1975: I	412.6	54.7	357.9	186.6	65.1	73.3	32.9	1,230.4	1,186.2	.335	.302
II	413.1	60.3	352.8	183.6	63.8	72.4	33.0	1,257.0	1,220.8	.329	.289
III	423.7	64.1	359.7	186.1	65.1	75.3	33.1	1,291.4	1,243.2	.328	.289
IV	428.7	63.8	364.9	189.0	65.8	76.5	33.6	1,328.9	1,283.2	.323	.284
1972 dollars											
Fourth quarter:											
1957	162.6	31.4	131.2	71.1	20.3	30.0	9.8	565.3	537.5	0.288	0.244
1958	160.8	32.4	128.4	68.6	20.3	29.7	9.8	577.2	545.7	.279	.235
1959	167.2	32.4	134.8	71.1	22.1	31.1	10.5	596.8	566.3	.280	.238
1960	171.6	32.8	138.8	72.4	22.7	33.0	10.7	609.0	580.8	.282	.239
1961	174.5	33.2	141.2	74.2	23.4	32.2	11.4	636.6	606.4	.274	.233
1962	182.6	34.5	148.1	78.4	24.3	34.0	11.4	664.2	633.7	.275	.234
1963	190.4	35.7	154.7	80.8	26.2	35.7	12.0	699.3	663.7	.272	.233
1964	197.7	35.1	162.6	84.7	27.5	37.6	12.8	730.7	703.3	.271	.231
1965	209.0	36.2	172.8	89.1	28.9	41.0	13.8	791.3	759.3	.264	.228
1966	225.7	36.0	189.7	99.0	32.0	44.4	14.3	809.2	777.4	.279	.244
1967	237.7	36.8	200.9	105.9	33.9	44.8	16.3	837.2	807.8	.284	.249
1968	246.4	37.0	209.4	110.7	34.9	47.0	16.8	882.8	855.3	.279	.245
1969	257.0	37.3	219.7	115.8	36.5	49.4	18.0	892.2	869.1	.288	.253
1970	261.3	37.7	223.6	117.1	38.7	49.0	18.8	891.7	859.9	.293	.260
1971	267.9	39.2	228.8	115.4	40.1	53.7	19.5	935.0	905.0	.287	.253
1972	277.4	39.8	237.6	117.5	42.4	56.5	21.3	1,007.6	973.7	.275	.244
1973	293.4	42.2	251.2	123.6	45.0	60.3	22.4	1,030.8	1,000.5	.285	.251
1974	301.1	41.4	259.7	129.5	48.1	59.2	22.9	992.5	956.8	.303	.271
1975	291.1	42.7	248.4	124.9	44.9	56.4	22.2	1,026.6	996.0	.284	.249
1974: I	296.5	42.4	254.2	125.5	46.4	59.7	22.6	1,027.3	1,002.0	.289	.254
II	298.2	42.2	256.1	126.4	47.6	59.5	22.7	1,026.3	995.3	.291	.257
III	299.3	41.8	257.5	127.8	47.7	59.1	22.8	1,020.6	986.2	.293	.261
IV	301.1	41.4	259.7	129.5	48.1	59.2	22.9	992.5	956.8	.303	.271
1975: I	296.4	41.2	255.2	128.8	47.2	56.6	22.6	991.1	957.5	.299	.267
II	291.2	41.1	250.1	126.4	45.8	55.5	22.3	1,000.1	974.9	.291	.257
III	291.0	41.8	249.3	125.1	45.6	56.4	22.1	1,012.0	980.5	.288	.254
IV	291.1	42.7	248.4	124.9	44.9	56.4	22.2	1,026.6	996.0	.284	.249

¹ End of quarter.² Annual rates.

Source: Department of Commerce (Bureau of Economic Analysis).

TABLE B-11.—*Relation of gross national product and national income, 1946-75*

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

Year or quarter	Gross national product	Less: Capital consumption allowances with capital consumption adjustment	Equals: Net national product	Plus: Subsidies less current surplus of government enterprises	Less:			Equals: National income
					Indirect business tax and nontax liability	Business transfer payments	Statistical discrepancy	
1946	209.6	13.8	195.7	0.9	17.1	0.5	0.7	178.3
1947	232.8	17.2	215.6	-.2	18.4	.6	1.8	194.6
1948	259.1	20.3	238.8	-.1	20.1	.7	-1.2	219.0
1949	258.0	22.0	236.1	-.3	21.3	.8	1.0	212.7
1950	286.2	23.9	262.3	.1	23.4	.8	2.0	236.2
1951	330.2	27.6	302.6	-.1	25.3	.9	4.0	272.3
1952	347.2	29.6	317.6	-.3	27.7	1.0	2.7	285.8
1953	366.1	31.6	334.5	-.5	29.7	1.2	3.3	299.7
1954	366.3	33.1	333.2	-.3	29.6	1.1	3.0	299.1
1955	399.3	35.3	364.0	-.0	32.2	1.2	2.5	328.0
1956	420.7	38.9	381.8	.7	35.1	1.4	-.8	346.9
1957	442.8	42.0	400.8	.7	37.5	1.5	.2	362.3
1958	448.9	44.1	404.8	1.1	38.7	1.6	1.7	364.0
1959	486.5	46.1	440.4	.1	41.8	1.8	-2.2	397.1
1960	506.0	47.7	458.3	.4	45.4	2.0	-.7	412.0
1961	523.3	49.1	474.2	1.7	48.0	2.0	1.6	424.2
1962	563.8	50.5	513.3	1.8	51.6	2.1	4.0	457.4
1963	594.7	52.2	542.5	1.1	54.6	2.4	3.7	482.8
1964	635.7	54.6	581.2	1.7	58.8	2.7	2.2	519.2
1965	688.1	57.5	630.6	1.6	62.6	2.8	.9	566.0
1966	753.0	61.7	691.3	2.5	65.3	3.0	3.2	622.2
1967	796.3	67.0	729.3	1.6	70.2	3.1	1.7	655.8
1968	868.5	73.8	794.7	1.3	78.8	3.4	-.6	714.4
1969	935.5	82.5	853.1	1.8	86.4	3.8	-3.3	767.9
1970	982.4	90.8	891.6	2.7	94.0	4.0	-2.1	798.4
1971	1,063.4	98.8	964.7	2.4	103.4	4.2	1.3	858.1
1972	1,171.1	105.4	1,065.8	3.6	111.0	4.7	1.7	951.9
1973	1,306.3	117.1	1,189.3	3.7	120.2	5.2	.4	1,067.3
1974	1,406.9	134.0	1,272.9	.7	127.3	5.8	-.6	1,141.1
1975 p	1,499.0	152.5	1,346.4	1.9	137.2	6.3	-4.6	1,209.5
1973: I	1,265.0	111.0	1,154.1	3.1	117.9	5.0	3.2	1,031.2
II	1,287.8	115.3	1,172.5	4.5	119.9	5.1	-.9	1,052.9
III	1,319.7	118.3	1,201.4	4.0	121.1	5.2	1.0	1,078.1
IV	1,352.7	123.7	1,229.1	3.3	121.9	5.4	-1.8	1,106.8
1974: I	1,370.9	126.9	1,244.0	1.0	123.3	5.6	-6.2	1,122.3
II	1,391.0	131.1	1,259.9	.5	126.6	5.8	-1.6	1,129.6
III	1,424.4	136.1	1,288.3	.9	129.6	5.9	2.4	1,151.3
IV	1,441.3	142.1	1,299.3	.4	129.5	6.0	2.9	1,161.3
1975: I	1,433.6	145.4	1,288.2	1.6	131.6	6.2	-3.2	1,155.2
II	1,460.6	149.5	1,311.1	2.2	135.2	6.3	-8.9	1,180.8
III	1,528.5	154.7	1,373.8	1.9	140.0	6.4	-3.2	1,232.5
IV p	1,573.2	160.5	1,412.7	1.9	141.8	6.5	-----	-----

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-12.—*National income by type of income, 1946-75*

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

Year or quarter	National income ¹	Compensation of employees			Proprietors' income with inventory valuation and capital consumption adjustments							
		Total	Wages and salaries	Supplements to wages and salaries ²	Total	Farm			Nonfarm			
						Total	Income ³	Capital consumption adjustment	Total	Income ⁴	Inventory valuation adjustment	Capital consumption adjustment
1946.....	178.3	118.1	112.0	6.0	36.6	14.9	15.1	-0.2	21.6	23.3	-1.7	0.0
1947.....	194.6	129.2	123.1	6.1	35.8	15.2	15.6	-0.4	20.6	21.8	-1.5	.4
1948.....	219.0	141.4	135.5	5.9	40.7	17.5	18.1	-0.6	23.2	23.1	-0.4	.5
1949.....	212.7	141.3	134.7	6.6	36.1	12.7	13.4	-0.7	23.5	22.2	.5	.8
1950.....	236.2	154.8	147.0	7.8	38.4	13.5	14.1	-0.7	24.9	25.1	-1.1	.9
1951.....	272.3	181.0	171.3	9.7	42.8	15.8	16.6	-0.8	27.0	26.4	-0.3	.9
1952.....	285.8	195.7	185.3	10.4	42.9	14.9	15.7	-0.8	28.0	26.9	.2	.9
1953.....	299.7	209.6	198.5	11.0	41.3	12.9	13.7	-0.7	28.4	27.6	-0.2	.9
1954.....	299.1	208.4	196.8	11.6	40.8	12.3	12.9	-0.6	28.5	27.6	-0.0	1.0
1955.....	328.0	224.9	211.7	13.2	42.5	11.3	11.9	-0.6	31.2	30.5	-0.2	1.0
1956.....	346.9	243.5	228.3	15.2	43.6	11.2	11.8	-0.6	32.4	31.8	-0.5	1.1
1957.....	362.3	256.5	239.3	17.2	45.0	11.0	11.8	-0.8	33.9	33.1	-0.3	1.2
1958.....	364.0	258.2	240.5	17.7	47.4	13.1	13.9	-0.8	34.3	33.2	-0.1	1.1
1959.....	397.1	279.6	258.9	20.6	47.2	10.7	11.6	-0.9	36.6	35.3	-0.1	1.3
1960.....	412.0	294.9	271.9	23.0	47.0	11.4	12.3	-0.9	35.6	34.2	-0.1	1.3
1961.....	424.2	303.6	279.5	24.1	48.3	11.8	12.7	-0.9	36.4	35.3	-0.1	1.2
1962.....	457.4	325.1	298.0	27.1	49.6	11.9	12.8	-1.0	37.7	36.4	-0.0	1.4
1963.....	482.8	342.9	313.4	29.5	50.3	11.6	12.5	-0.9	38.7	37.2	-0.0	1.6
1964.....	519.2	368.0	336.1	31.8	52.2	10.3	11.2	-1.0	42.0	40.2	-0.0	1.8
1965.....	566.0	396.5	362.0	34.5	56.7	12.6	13.5	-0.9	44.1	42.7	-0.2	1.6
1966.....	622.2	439.3	398.4	40.9	60.3	13.6	14.6	-1.0	46.7	45.3	-0.3	1.6
1967.....	655.8	471.9	427.5	44.4	61.0	12.1	13.2	-1.2	48.9	47.5	-0.3	1.7
1968.....	714.4	519.8	469.5	50.3	63.4	12.0	13.3	-1.3	51.4	50.4	-0.4	1.5
1969.....	767.9	571.4	514.6	56.8	66.2	13.9	15.4	-1.4	52.3	51.3	-0.5	1.4
1970.....	798.4	609.2	546.5	62.7	65.1	13.9	15.3	-1.4	51.2	50.7	-0.5	1.0
1971.....	858.1	650.3	580.0	70.3	67.7	14.3	16.0	-1.7	53.4	52.8	-0.4	1.1
1972.....	951.9	715.1	633.8	81.4	76.1	18.0	20.0	-2.0	58.1	56.4	-0.7	2.5
1973.....	1,067.3	797.7	700.9	96.8	91.7	32.4	35.1	-2.6	59.3	58.9	-1.8	2.3
1974.....	1,141.1	873.0	763.1	110.0	85.1	25.6	29.3	-3.7	59.5	62.0	-4.1	1.6
1975 p.....	1,209.5	921.4	801.6	119.8	83.3	24.6	28.9	-4.3	58.7	60.0	-1.3	.0
1973: I.....	1,031.2	769.7	676.5	93.2	85.9	26.5	28.7	-2.2	59.4	58.6	-1.8	2.6
II.....	1,052.9	787.8	692.5	95.3	90.1	31.2	33.7	-2.4	58.9	58.9	-2.3	2.2
III.....	1,078.1	805.4	707.6	97.8	95.0	35.2	38.0	-2.7	59.3	59.0	-1.5	2.3
IV.....	1,106.8	828.0	727.1	101.0	96.0	36.8	39.9	-3.1	59.3	58.9	-1.7	2.1
1974: I.....	1,122.3	843.9	738.7	105.2	93.0	33.7	37.1	-3.4	59.3	60.3	-2.9	1.9
II.....	1,129.6	863.9	755.6	108.3	81.8	22.3	25.9	-3.6	59.5	60.9	-3.3	1.8
III.....	1,151.3	886.3	774.3	112.0	82.1	21.9	25.7	-3.8	60.2	64.5	-5.8	1.5
IV.....	1,161.3	898.1	783.6	114.4	83.6	24.6	28.6	-4.0	59.0	62.5	-4.6	1.1
1975: I.....	1,155.2	897.1	781.0	116.1	79.6	21.0	25.1	-4.1	58.6	59.1	-1.3	.8
II.....	1,180.8	905.4	787.6	117.8	78.6	20.1	24.3	-4.2	58.5	59.1	-0.9	.3
III.....	1,232.5	928.2	807.3	120.9	88.0	29.3	33.6	-4.3	58.7	60.4	-1.5	-.3
IV p.....	954.9	830.5	724.4	124.4	87.0	28.2	32.6	-4.4	58.8	61.3	-1.7	-.8

See footnotes at end of table.

TABLE B-12 — *National income by type of income, 1946-75—Continued*

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

Year or quarter	Rental income of persons with capital consumption adjustment			Corporate profits with inventory valuation and capital consumption adjustments										Capital consumption adjustment	Net interest
				Profits with inventory valuation adjustment and without capital consumption adjustment											
	Total	Rental income of persons	Capital consumption adjustment	Total	Profits before tax						Inventory valuation adjustment				
					Total	Tax liability	Profits after tax								
							Total	Dividends	Undistributed profits						
1946.....	5.5	7.3	-1.8	16.6	19.3	24.6	9.1	15.5	5.6	9.9	-5.3	-2.7	1.6		
1947.....	5.3	7.7	-2.5	22.2	25.6	31.5	11.3	20.2	6.3	13.9	-5.9	-3.4	2.1		
1948.....	5.7	8.5	-2.8	29.1	33.0	35.2	12.4	22.7	7.0	15.7	-2.2	-3.9	2.1		
1949.....	6.1	8.9	-2.8	26.9	30.8	28.9	10.2	18.7	7.2	11.5	1.9	-3.8	2.2		
1950.....	7.1	10.0	-2.9	33.7	37.6	42.6	17.9	24.7	8.8	15.9	-5.0	-4.0	2.3		
1951.....	7.7	11.0	-3.3	38.1	42.7	43.9	22.6	21.3	8.5	12.8	-1.2	-4.6	2.7		
1952.....	8.8	12.2	-3.4	35.4	39.8	38.9	19.4	19.5	8.5	11.0	1.0	-4.5	3.0		
1953.....	10.0	13.4	-3.4	35.5	39.5	40.5	20.3	20.2	8.8	11.5	-1.0	-4.1	3.4		
1954.....	11.0	14.4	-3.3	34.6	37.8	38.1	17.6	20.5	9.1	11.4	-3	-3.2	4.3		
1955.....	11.3	14.8	-3.5	44.6	46.7	48.4	22.0	26.4	10.3	16.1	-1.7	-2.1	4.8		
1956.....	11.6	15.2	-3.6	42.5	45.9	48.6	22.0	26.6	11.1	15.5	-2.7	-3.0	5.2		
1957.....	12.2	15.9	-3.6	42.1	45.4	46.9	21.4	25.5	11.5	14.0	-1.5	-3.3	6.5		
1958.....	12.9	16.7	-3.8	37.5	40.8	41.1	19.0	22.1	11.3	10.8	-3	-3.4	8.0		
1959.....	13.2	17.3	-4.0	48.2	51.2	51.6	23.6	28.0	12.2	15.8	-5	-2.9	8.8		
1960.....	13.8	17.8	-4.1	46.6	48.9	48.5	22.7	25.8	12.9	13.0	.3	-2.3	9.8		
1961.....	14.3	18.3	-4.0	46.9	48.7	48.6	22.8	25.8	13.3	12.5	.1	-1.8	11.2		
1962.....	15.0	19.0	-4.0	54.9	53.7	53.6	24.0	29.6	14.4	15.2	.1	1.2	12.8		
1963.....	15.7	19.6	-3.9	59.6	57.6	57.7	26.2	31.5	15.5	16.0	-2	2.1	14.3		
1964.....	16.1	20.1	-4.0	67.0	64.2	64.7	28.0	36.7	17.3	19.4	-5	2.8	15.9		
1965.....	17.1	21.0	-3.9	77.1	73.3	75.2	30.9	44.3	19.1	25.2	-1.9	3.8	18.5		
1966.....	18.2	22.1	-3.9	82.5	78.6	80.7	33.7	47.1	19.4	27.6	-2.1	3.9	21.9		
1967.....	19.4	23.4	-4.0	79.3	75.6	77.3	32.5	44.9	20.1	24.7	-1.7	3.7	24.3		
1968.....	18.6	23.8	-5.2	85.8	82.1	85.6	39.4	46.2	21.9	24.2	-3.4	3.7	26.8		
1969.....	18.1	24.8	-6.7	81.4	77.9	83.4	39.7	43.8	22.6	21.2	-5.5	3.5	30.8		
1970.....	18.6	25.8	-7.1	67.9	66.4	71.5	34.5	37.0	22.9	14.1	-5.1	1.5	37.5		
1971.....	20.1	27.7	-7.6	77.2	76.9	82.0	37.7	44.3	23.0	21.3	-5.0	3	42.8		
1972.....	21.5	29.4	-7.9	92.1	89.6	96.2	41.5	54.6	24.6	30.0	-6.6	2.5	47.0		
1973.....	21.3	31.1	-9.8	100.2	98.6	117.0	48.2	68.8	27.8	40.9	-18.4	1.6	56.3		
1974.....	21.0	32.9	-11.9	91.3	93.6	132.1	52.6	79.5	31.1	48.4	-38.5	-2.3	70.7		
1975 p.....	21.1	35.0	-13.9	102.1	108.3	119.8	47.0	72.8	32.8	40.0	-11.5	-6.2	81.6		
1973: I.....	21.8	30.3	-8.5	101.9	99.4	115.2	47.8	67.5	26.4	41.0	-15.8	2.5	51.9		
II.....	21.2	30.5	-9.3	99.6	97.4	117.9	48.8	69.1	27.2	41.9	-20.6	2.2	54.3		
III.....	21.3	31.5	-10.2	98.9	97.9	115.8	47.8	68.0	28.1	39.9	-17.9	1.0	57.6		
IV.....	21.1	32.1	-11.0	100.4	99.6	119.1	48.6	70.5	29.5	41.0	-19.5	.7	61.3		
1974: I.....	21.1	32.6	-11.5	99.6	100.3	128.3	49.4	78.9	30.0	48.9	-28.0	-1.7	64.8		
II.....	21.0	32.7	-11.8	94.3	96.0	129.6	52.6	77.1	30.9	46.2	-33.7	-1.7	68.7		
III.....	20.9	33.0	-12.0	89.2	92.0	146.7	59.3	87.4	31.7	55.7	-54.7	-2.7	72.7		
IV.....	20.9	33.2	-12.3	87.0	86.1	123.9	49.2	74.7	31.7	43.0	-37.7	-4.2	76.7		
1975: I.....	20.8	33.9	-13.1	78.9	83.4	97.1	37.5	59.6	32.1	27.5	-13.7	-4.5	78.7		
II.....	20.5	34.6	-14.1	96.6	101.6	108.2	41.6	66.6	32.6	34.0	-6.6	-5.0	79.7		
III.....	20.9	35.1	-14.2	113.1	119.6	129.5	50.7	78.8	33.5	45.3	-9.9	-6.5	82.2		
IV p.....	22.0	36.3	-14.3	-----	-----	-----	-----	33.1	-----	-----	-15.8	-8.6	85.7		

¹ National income is the total net income earned in production. It differs from gross national product mainly in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods, and indirect business taxes. See Table B-11.

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 With inventory valuation adjustment and without capital consumption adjustment.

⁴ Without inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-13.—*Relation of national income and personal income, 1946-75*

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

Year or quarter	National income	Less:				Plus:				Equals: Personal income
		Corporate profits with inventory valuation and capital consumption adjustments	Net interest	Contributions for social insurance	Wage accruals less disbursements	Government transfer payments to persons	Personal interest income	Dividends	Business transfer payments	
1946	178.3	16.6	1.6	6.1	-0.0	10.8	6.4	5.6	0.5	177.3
1947	194.6	22.2	2.1	5.8	.0	11.2	7.3	6.3	.6	189.8
1948	219.0	29.1	2.1	5.4	.0	10.6	7.7	7.0	.7	208.5
1949	212.7	26.9	2.2	5.9	-0.0	11.7	8.2	7.2	.8	205.6
1950	236.2	33.7	2.3	7.1	.0	14.4	8.9	8.8	.8	226.1
1951	272.3	38.1	2.7	8.5	.1	11.6	9.6	8.5	.9	253.7
1952	285.8	35.4	3.0	9.0	-0.0	12.1	10.3	8.5	1.0	270.4
1953	299.7	35.5	3.4	9.1	-1.1	12.9	11.4	8.8	1.2	286.1
1954	299.1	34.6	4.3	10.1	.0	15.1	12.7	9.1	1.1	288.2
1955	328.0	44.6	4.8	11.5	.0	16.2	13.8	10.3	1.2	308.8
1956	346.9	42.9	5.2	12.9	.0	17.3	15.3	11.1	1.4	330.9
1957	362.3	42.1	6.5	14.9	.0	20.1	17.4	11.5	1.5	349.3
1958	364.0	37.5	8.0	15.2	.0	24.3	18.8	11.3	1.6	359.3
1959	397.1	48.2	8.8	18.0	.0	25.2	20.9	12.2	1.8	382.1
1960	412.0	46.6	9.8	21.1	.0	27.0	23.3	12.9	2.0	399.7
1961	424.2	46.9	11.2	21.9	.0	30.8	24.6	13.3	2.0	415.0
1962	457.4	54.9	12.8	24.3	.0	31.6	27.1	14.4	2.1	440.7
1963	482.8	59.6	14.3	27.3	.0	33.4	30.2	15.5	2.4	463.1
1964	519.2	67.0	15.9	28.7	.0	34.8	33.3	17.3	2.7	495.7
1965	566.0	77.1	18.5	30.0	.0	37.6	37.2	19.1	2.8	537.0
1966	622.2	82.5	21.9	38.8	.0	41.6	41.8	19.4	3.0	584.9
1967	655.8	79.3	24.3	43.4	.0	49.5	45.0	20.1	3.1	626.6
1968	714.4	85.8	26.8	48.1	.0	56.5	49.6	21.9	3.4	685.2
1969	767.9	81.4	30.8	54.9	.0	62.7	55.9	22.6	3.8	745.8
1970	798.4	67.9	37.5	58.7	.0	75.9	64.3	22.9	4.0	801.3
1971	858.1	77.2	42.8	64.8	.6	89.9	69.3	23.0	4.2	859.1
1972	951.9	92.1	47.0	73.6	.0	99.4	74.6	24.6	4.7	942.5
1973	1,067.3	100.2	56.3	91.5	-1.1	113.5	88.4	27.8	5.2	1,054.3
1974	1,141.1	91.3	70.7	102.9	-5.5	134.5	106.5	31.1	5.8	1,154.7
1975 p.....	1,209.5	102.1	81.6	108.3	.0	168.7	120.7	32.8	6.3	1,246.0
1973: I...	1,031.2	101.9	51.9	88.8	.0	110.0	81.7	26.4	5.0	1,011.6
II...	1,052.9	99.6	54.3	90.5	-3.3	111.9	85.9	27.2	5.1	1,039.0
III...	1,078.1	98.9	57.6	92.4	.0	114.5	90.7	28.1	5.2	1,067.8
IV...	1,106.8	100.4	61.3	94.2	.0	117.5	95.4	29.5	5.4	1,098.8
1974: I...	1,122.3	99.6	64.8	100.2	.0	123.5	99.0	30.0	5.6	1,115.9
II...	1,129.6	94.3	68.7	101.9	-6.6	130.7	104.0	30.9	5.8	1,136.6
III...	1,151.3	89.2	72.7	104.4	-1.5	138.4	109.1	31.7	5.9	1,171.6
IV...	1,161.3	82.0	76.7	105.0	.0	145.5	114.0	31.7	6.0	1,194.8
1975: I...	1,155.2	78.9	78.7	106.0	.0	157.7	116.0	32.1	6.2	1,203.6
II...	1,180.8	96.6	79.7	106.6	.0	169.4	117.6	32.6	6.3	1,223.8
III...	1,232.5	113.1	82.2	108.9	.0	172.4	121.2	33.5	6.4	1,261.7
IV p.....	1,294.8	113.1	85.7	111.7	.0	175.2	127.8	33.1	6.5	1,294.8

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-14.—Disposition of personal income, 1946-75

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

Year or quarter	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Percent of disposable personal income		
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)		Personal outlays		Personal saving
									Total	Consumption expenditures	
1946.....	177.3	18.7	158.6	145.2	143.8	0.7	0.7	13.4	91.5	90.6	8.5
1947.....	189.8	21.4	168.4	163.5	161.7	1.0	.7	4.9	97.1	96.1	2.9
1948.....	208.5	21.0	187.4	176.9	174.7	1.4	.7	10.6	94.3	93.2	5.7
1949.....	205.6	18.5	187.1	180.4	178.1	1.7	.5	6.7	96.4	95.2	3.6
1950.....	226.1	20.6	205.5	194.7	192.0	2.3	.4	10.8	94.7	93.4	5.3
1951.....	253.7	28.9	224.8	210.0	207.1	2.5	.4	14.8	93.4	92.1	6.6
1952.....	270.4	34.0	236.4	220.4	217.1	2.9	.4	16.0	93.2	91.8	6.8
1953.....	286.1	35.5	250.7	233.7	229.7	3.6	.5	17.0	93.2	91.6	6.8
1954.....	288.2	32.5	255.7	240.1	235.8	3.8	.5	15.6	93.9	92.2	6.1
1955.....	308.8	35.4	273.4	258.5	253.7	4.4	.4	14.9	94.6	92.8	5.4
1956.....	330.9	39.7	291.3	271.6	266.0	5.1	.5	19.7	93.2	91.3	6.8
1957.....	349.3	42.4	306.9	286.4	280.4	5.5	.5	20.6	93.3	91.4	6.7
1958.....	359.3	42.1	317.1	295.4	289.5	5.6	.4	21.7	93.2	91.3	6.8
1959.....	382.1	46.0	336.1	317.3	310.8	6.1	.4	18.8	94.4	92.5	5.6
1960.....	399.7	50.4	349.4	332.3	324.9	7.0	.4	17.1	95.1	93.0	4.9
1961.....	415.0	52.1	362.9	342.7	335.0	7.3	.4	20.2	94.4	92.3	5.6
1962.....	440.7	56.8	383.9	363.5	355.2	7.8	.5	20.4	94.7	92.5	5.3
1963.....	463.1	60.3	402.8	384.0	374.6	8.8	.6	18.8	95.3	93.0	4.7
1964.....	495.7	58.6	437.0	410.9	400.4	9.9	.6	26.1	94.0	91.6	6.0
1965.....	537.0	64.9	472.2	441.9	430.2	11.1	.7	30.3	93.6	91.1	6.4
1966.....	584.9	74.5	510.4	477.4	464.8	12.0	.6	33.0	93.5	91.1	6.5
1967.....	626.6	82.1	544.5	503.7	490.4	12.5	.9	40.9	92.5	90.0	7.5
1968.....	685.2	97.1	588.1	550.1	535.9	13.3	.8	38.1	93.5	91.1	6.5
1969.....	745.8	115.4	630.4	595.3	579.7	14.7	.9	35.1	94.4	92.0	5.6
1970.....	801.3	115.3	685.9	635.4	618.8	15.5	1.1	50.6	92.6	90.2	7.4
1971.....	859.1	116.3	742.8	685.5	668.2	16.2	1.1	57.3	92.3	90.0	7.7
1972.....	942.5	141.2	801.3	751.9	733.0	17.9	1.0	49.4	93.8	91.5	6.2
1973.....	1,054.3	151.2	903.1	830.4	808.5	20.6	1.2	72.7	92.0	89.5	8.0
1974.....	1,154.7	171.2	983.6	909.5	885.9	22.6	1.0	74.0	92.5	90.1	7.5
1975.....	1,246.0	169.2	1,076.8	987.2	963.2	23.1	1.0	89.6	91.7	89.5	8.3
1973: I.....	1,011.6	145.0	866.6	806.1	785.7	19.5	.9	60.4	93.0	90.7	7.0
II.....	1,039.0	147.3	891.7	821.8	800.5	20.3	.9	70.0	92.2	89.8	7.8
III.....	1,067.8	153.7	914.1	840.3	818.4	21.0	.9	73.8	91.9	89.5	8.1
IV.....	1,098.8	158.9	939.9	853.4	829.5	21.7	2.2	86.5	90.8	88.3	9.2
1974: I.....	1,115.9	162.1	953.8	872.6	849.5	22.1	1.1	81.2	91.5	89.1	8.5
II.....	1,136.6	168.4	968.2	901.4	877.8	22.5	1.1	66.8	93.1	90.7	6.9
III.....	1,171.6	175.3	996.3	931.7	907.7	22.9	1.0	64.6	93.5	91.1	6.5
IV.....	1,194.8	178.9	1,015.9	932.4	908.4	23.0	1.0	83.6	91.8	89.4	8.2
1975: I.....	1,203.6	179.6	1,024.0	950.4	926.4	23.0	1.0	73.6	92.8	90.5	7.2
II.....	1,223.8	142.1	1,081.7	974.2	950.3	22.8	1.1	107.5	90.1	87.9	9.9
III.....	1,261.7	174.6	1,087.1	1,001.3	977.4	23.0	.9	85.9	92.1	89.9	7.9
IV.....	1,294.8	180.4	1,114.4	1,023.1	998.7	23.5	1.0	91.3	91.8	89.6	8.2

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-15.—*Sources of personal income, 1946-75*

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

Year or quarter	Personal income	Wage and salary disbursements ¹						Other labor income ¹	Proprietors' income with inventory valuation and capital consumption adjustments	
		Total	Commodity-producing industries		Distributive industries	Service industries	Government and government enterprises		Farm	Non-farm
			Total	Manufacturing						
1946.....	177.3	112.0	46.0	36.5	31.0	14.3	20.7	2.0	14.9	21.6
1947.....	189.8	123.1	54.2	42.5	35.2	16.1	17.5	2.4	15.2	20.6
1948.....	208.5	135.5	60.9	47.1	37.5	18.0	19.0	2.7	17.5	23.2
1949.....	205.6	134.8	57.7	44.6	37.7	18.6	20.8	2.9	12.7	23.5
1950.....	226.1	147.0	64.6	50.3	39.8	20.0	22.6	3.7	13.5	24.9
1951.....	253.7	171.3	76.1	59.3	44.3	21.7	29.2	4.6	15.8	27.0
1952.....	270.4	185.4	81.9	64.1	46.9	23.3	33.3	5.2	14.9	28.0
1953.....	286.1	198.6	89.4	71.2	49.7	25.0	34.4	5.9	12.9	28.4
1954.....	288.2	196.8	85.5	67.5	50.1	26.3	34.9	6.1	12.3	28.5
1955.....	308.8	211.7	92.9	73.8	53.4	28.8	36.6	7.0	11.3	31.2
1956.....	330.9	228.3	100.4	79.4	57.7	31.5	38.8	8.0	11.2	32.4
1957.....	349.3	239.3	104.0	82.4	60.5	33.8	41.0	9.0	11.0	33.9
1958.....	359.3	240.5	99.8	78.6	60.8	35.8	44.1	9.4	13.1	34.3
1959.....	382.1	258.9	109.3	86.8	64.8	38.8	46.0	10.6	10.7	36.6
1960.....	399.7	271.9	112.9	89.7	68.2	41.7	49.2	11.2	11.4	35.6
1961.....	415.0	279.5	113.4	89.8	69.3	44.4	52.4	11.8	11.8	36.4
1962.....	440.7	298.0	121.5	96.7	72.8	47.5	56.3	13.0	11.9	37.7
1963.....	463.1	313.4	126.6	100.6	76.3	50.6	60.0	14.0	11.6	38.7
1964.....	495.7	336.1	135.1	107.1	81.4	54.7	64.9	15.7	10.3	42.0
1965.....	537.0	362.0	145.7	115.5	87.2	59.2	69.9	17.8	12.6	44.1
1966.....	584.9	398.4	160.7	128.0	94.4	65.0	78.3	19.9	13.6	46.7
1967.....	626.6	427.5	168.0	134.1	100.9	72.2	86.4	21.7	12.1	48.9
1968.....	685.2	469.5	183.0	145.8	109.9	80.2	96.4	25.1	12.0	51.4
1969.....	745.8	514.6	199.1	157.5	120.7	89.9	104.9	28.2	13.9	52.3
1970.....	801.3	546.5	202.5	158.2	130.1	97.9	116.0	32.0	13.9	51.2
1971.....	859.1	579.4	207.8	160.3	139.3	106.8	125.6	36.2	14.3	53.4
1972.....	942.5	633.8	226.7	175.4	151.9	117.9	137.3	42.0	18.0	58.1
1973.....	1,054.3	701.0	253.4	196.2	168.1	130.8	148.6	47.5	32.4	59.3
1974.....	1,154.7	763.6	273.7	211.2	184.3	145.0	160.6	54.5	25.6	59.5
1975 p.....	1,246.0	801.6	273.5	211.1	195.1	158.6	174.4	61.3	24.6	58.7
1973: I.....	1,011.6	676.5	243.8	189.1	161.9	125.9	144.8	45.6	26.5	59.4
II.....	1,039.0	692.8	250.0	193.9	166.2	129.4	147.1	46.7	31.2	58.9
III.....	1,067.8	707.6	256.0	197.7	169.8	132.4	149.4	48.1	35.2	59.7
IV.....	1,098.8	727.1	263.9	204.0	174.7	135.4	153.1	49.8	36.8	59.3
1974: I.....	1,115.9	738.7	265.8	204.7	177.6	139.7	155.6	51.4	33.7	59.3
II.....	1,136.6	756.2	271.9	209.6	182.7	142.9	158.6	53.4	22.3	59.5
III.....	1,171.6	775.9	279.2	215.7	187.0	147.4	162.3	55.5	21.9	60.2
IV.....	1,194.8	783.6	277.7	214.9	189.9	150.1	165.9	57.6	24.6	59.0
1975: I.....	1,203.6	781.0	267.9	205.5	190.3	153.5	169.3	59.0	21.0	58.6
II.....	1,223.8	787.6	267.2	205.9	191.8	156.0	172.6	60.3	20.1	58.5
III.....	1,261.7	807.3	275.3	212.9	196.6	160.0	175.4	62.0	29.3	58.7
IV p.....	1,294.8	830.5	283.7	220.3	201.8	164.8	180.2	63.8	28.2	58.8

See footnotes at end of table.

TABLE B-15.—*Sources of personal income, 1946-75—Continued*

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

Year or quarter	Rental income of persons with capital consumption adjustment	Dividends	Personal interest income	Transfer payments							Less: Personal contributions for social insurance	Non-farm personal income ²
				Total	Old age, survivors, disability, and health insurance benefits	Government unemployment insurance benefits	Veterans benefits	Government employee retirement benefits	Aid to families with dependent children (AFDC)	Other		
1946	5.5	5.6	6.4	11.3	0.4	1.1	7.0	0.7	2.1	2.1	2.0	159.6
1947	5.3	6.3	7.3	11.7	.5	.8	7.0	.7	.3	2.5	2.1	171.5
1948	5.7	7.0	7.7	11.3	.6	.9	5.9	.7	.4	2.9	2.2	187.7
1949	6.1	7.2	8.2	12.5	.7	1.9	5.3	.9	.5	3.3	2.2	189.9
1950	7.1	8.8	8.9	15.2	1.0	1.5	7.7	1.0	.6	3.5	2.9	209.3
1951	7.7	8.5	9.6	12.6	1.9	.9	4.6	1.1	.6	3.6	3.4	234.4
1952	8.8	8.5	10.3	13.1	2.2	1.1	4.3	1.2	.5	3.8	3.8	252.0
1953	10.6	8.8	11.4	14.1	3.0	1.0	4.1	1.4	.5	4.1	4.0	269.9
1954	11.0	9.1	12.7	16.2	3.6	2.2	4.2	1.5	.6	4.1	4.6	272.7
1955	11.3	10.3	13.8	17.5	4.9	1.5	4.4	1.7	.6	4.3	5.2	294.3
1956	11.6	11.1	15.3	18.7	5.7	1.5	4.4	1.9	.6	4.5	5.8	316.4
1957	12.2	11.5	17.4	21.6	7.3	1.9	4.5	2.2	.7	4.9	6.7	335.0
1958	12.9	11.3	18.8	25.9	8.5	4.1	4.7	2.5	.8	5.3	6.9	342.6
1959	13.2	12.2	20.9	27.0	10.2	2.8	4.6	2.8	.9	5.8	7.9	367.7
1960	13.8	12.9	23.3	28.9	11.1	3.0	4.6	3.1	1.0	6.2	9.3	384.4
1961	14.3	13.3	24.6	32.8	12.6	4.3	5.0	3.4	1.1	6.4	9.7	399.0
1962	15.0	14.4	27.1	33.8	14.3	3.1	4.7	3.7	1.3	6.7	10.3	424.5
1963	15.7	15.5	30.2	35.8	15.2	3.0	4.8	4.2	1.4	7.3	11.8	447.0
1964	16.1	17.3	33.3	37.4	16.0	2.7	4.7	4.7	1.5	7.8	12.6	480.7
1965	17.1	19.1	37.2	40.4	18.1	2.3	4.9	5.2	1.7	8.3	13.3	519.5
1966	18.2	19.4	41.8	44.7	19.8	1.9	4.9	6.1	1.9	10.2	17.8	566.1
1967	19.4	20.1	45.0	52.6	25.5	2.2	5.6	6.9	2.3	10.2	20.6	609.1
1968	18.6	21.9	49.6	59.9	30.2	2.1	5.9	7.7	2.8	11.1	22.8	667.5
1969	18.1	22.6	55.9	66.5	32.9	2.2	6.7	8.6	3.5	12.5	26.3	725.8
1970	18.6	22.9	64.3	79.9	38.5	4.0	7.7	10.1	4.8	14.9	28.0	780.7
1971	20.1	23.0	69.3	94.1	44.5	5.8	8.8	11.7	6.2	17.2	30.8	838.0
1972	21.5	24.6	74.6	104.1	49.6	5.6	9.7	13.5	6.9	18.9	34.2	917.3
1973	21.3	27.8	88.4	118.6	60.4	4.3	10.4	15.6	7.2	20.8	42.2	1,013.5
1974	21.0	31.1	106.5	140.4	70.1	6.6	11.7	18.5	7.9	25.5	47.4	1,119.1
1975	21.1	32.8	120.7	175.0	81.4	17.5	14.3	21.8	9.1	30.9	49.8	1,210.2
1973:												
I	21.8	26.4	81.7	114.9	58.1	4.3	10.3	14.6	7.1	20.5	41.2	977.0
II	21.2	27.2	85.9	117.0	59.8	4.2	10.3	15.0	7.1	20.6	41.9	999.6
III	21.3	28.1	90.7	119.7	61.1	4.2	10.4	16.1	7.2	20.7	42.7	1,024.2
IV	21.1	29.5	95.4	122.9	62.4	4.5	10.7	16.8	7.3	21.3	43.1	1,053.0
1974:												
I	21.1	30.0	99.0	129.1	63.7	5.4	10.8	17.5	7.5	24.1	46.4	1,072.6
II	21.0	30.9	104.0	136.4	69.1	6.3	10.8	17.8	7.6	24.8	47.1	1,104.5
III	20.9	31.7	109.1	144.3	72.7	6.5	11.9	18.9	8.0	26.1	48.0	1,139.8
IV	20.9	31.7	114.0	151.6	75.0	8.2	13.4	19.6	8.4	27.0	48.2	1,159.7
1975:												
I	20.8	32.1	116.0	163.9	76.6	15.1	14.6	20.7	8.7	28.1	48.8	1,171.7
II	20.5	32.6	117.6	175.7	77.7	18.6	13.8	21.2	8.9	35.4	49.1	1,192.8
III	20.9	33.5	121.2	178.8	85.0	18.7	13.9	22.1	9.2	29.8	50.0	1,221.4
IV	22.0	33.1	127.8	181.7	86.3	17.6	14.8	23.2	9.5	30.2	51.2	1,255.1

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

² Nonfarm income is personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by farm corporations.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-16.—*Personal consumption expenditures, 1946-75*

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

Year or quarter	Personal consumption expenditures	Durable goods ¹			Nondurable goods ¹					Services ¹				
		Total	Motor vehicles and parts	Furniture and household equipment	Total	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Total	Housing ²	Household operation ¹		Transportation
												Total	Electricity and gas	
1946.....	143.8	15.8	4.1	8.4	82.7	47.4	18.2	3.4	2.5	45.3	14.2	6.8	2.1	5.0
1947.....	161.7	20.4	6.6	10.6	90.9	52.3	18.8	4.0	3.0	50.4	16.0	7.5	2.3	5.3
1948.....	174.7	22.9	8.0	11.5	96.6	54.2	20.1	4.8	3.4	55.3	17.9	8.1	2.6	5.8
1949.....	178.1	25.0	10.6	11.3	94.9	52.5	19.3	5.3	3.1	58.2	19.6	8.5	2.9	5.9
1950.....	192.0	30.8	13.7	13.7	98.2	53.9	19.6	5.5	3.4	63.0	21.7	9.5	3.3	6.2
1951.....	207.1	29.8	12.2	14.0	108.8	60.4	21.2	6.1	3.5	68.5	24.3	10.4	3.7	6.7
1952.....	217.1	29.1	11.3	14.0	113.9	63.4	21.9	6.8	3.4	74.0	27.0	11.1	4.1	7.1
1953.....	229.7	32.5	13.9	14.6	116.5	64.4	22.1	7.4	3.4	80.6	29.8	12.0	4.5	7.8
1954.....	235.8	31.8	13.0	14.6	118.0	65.4	22.1	7.8	3.5	86.1	32.2	12.6	5.0	7.9
1955.....	253.7	38.6	17.8	16.2	122.9	67.2	23.1	8.6	3.8	92.1	34.3	14.0	5.5	8.2
1956.....	266.0	37.9	15.8	17.1	128.9	69.9	24.1	9.4	3.9	99.2	36.7	15.2	6.1	8.6
1957.....	280.4	39.3	17.2	16.9	135.2	73.6	24.3	10.2	4.1	105.9	39.3	16.2	6.5	9.0
1958.....	289.5	36.8	14.8	16.6	139.8	76.4	24.7	10.6	4.2	112.8	42.0	17.3	7.1	9.3
1959.....	310.8	42.4	18.9	17.8	146.4	79.1	26.1	11.3	4.0	121.9	45.0	18.5	7.6	10.1
1960.....	324.9	43.1	19.7	17.7	151.1	81.1	26.7	12.0	3.8	130.7	48.1	20.1	8.3	10.7
1961.....	335.0	41.6	17.8	17.9	155.3	83.2	27.4	12.0	3.7	138.1	51.2	21.0	8.8	11.2
1962.....	355.2	46.7	21.5	18.9	161.6	85.5	28.7	12.6	3.7	147.0	54.7	22.2	9.4	11.7
1963.....	374.6	51.4	24.4	20.3	167.1	87.8	29.5	12.9	4.0	156.1	58.0	23.4	9.9	12.2
1964.....	400.4	56.3	26.0	22.8	176.9	92.7	31.9	13.5	4.1	167.1	61.4	24.8	10.4	12.8
1965.....	430.2	62.8	29.8	24.7	188.6	98.9	33.5	14.7	4.4	178.7	65.5	26.3	10.9	13.7
1966.....	464.8	67.7	30.1	27.7	204.7	106.6	36.6	16.0	4.7	192.4	69.5	28.0	11.5	15.0
1967.....	490.4	69.6	29.7	29.5	212.6	109.6	38.2	17.0	4.8	208.1	74.1	30.6	12.2	16.2
1968.....	535.9	80.0	35.8	32.6	230.4	118.3	41.8	18.4	5.0	225.6	79.9	32.7	13.1	17.4
1969.....	579.7	85.5	37.7	35.0	247.0	126.1	45.1	20.4	5.2	247.2	86.8	35.5	14.2	18.9
1970.....	618.8	84.9	34.9	36.7	264.7	136.3	46.6	22.0	5.4	269.1	94.0	38.3	15.5	21.1
1971.....	668.2	97.1	43.8	39.4	277.7	140.6	50.5	23.4	5.5	293.4	102.7	41.6	17.0	23.8
1972.....	733.0	111.2	50.6	44.8	299.3	150.4	55.1	24.9	6.3	322.4	112.3	45.9	18.9	26.0
1973.....	808.5	122.9	54.4	50.7	334.4	168.0	61.4	28.3	7.7	351.3	123.1	50.3	20.6	27.8
1974.....	885.9	121.9	48.0	54.7	375.7	189.4	65.2	36.4	9.5	388.3	136.0	56.4	24.0	30.9
1975 p.....	963.2	127.7	49.0	57.5	410.0	209.4	69.9	40.1	10.1	425.5	148.8	63.5	29.0	34.0
1973: I.....	785.7	124.8	58.2	49.3	321.4	161.2	60.1	26.7	7.0	339.5	118.9	48.2	19.7	27.2
II.....	800.5	124.4	56.4	50.4	328.0	164.3	60.9	27.4	7.5	348.2	121.9	49.8	20.3	27.6
III.....	818.4	123.7	54.4	51.2	339.6	171.4	61.9	28.5	7.9	355.2	124.7	51.4	21.3	28.0
IV.....	829.5	118.9	48.4	51.9	348.5	175.2	62.8	30.6	8.4	362.2	126.8	51.9	21.0	28.5
1974: I.....	849.5	118.4	46.1	53.4	359.8	181.3	64.3	31.7	8.9	371.2	131.4	52.7	21.5	29.7
II.....	877.8	123.1	48.7	55.0	371.9	185.4	65.3	37.1	9.3	382.8	134.2	55.6	23.4	30.4
III.....	907.7	128.9	53.5	55.9	383.9	193.2	66.5	38.2	9.9	394.9	137.4	57.9	25.0	31.4
IV.....	908.4	117.3	43.6	54.3	387.1	197.4	64.8	38.8	9.8	404.0	140.7	59.2	26.2	32.1
1975: I.....	926.4	118.9	44.6	54.1	394.1	202.8	66.7	38.1	9.4	413.4	143.9	60.6	27.3	33.0
II.....	950.3	123.8	46.1	57.0	404.8	206.6	69.0	39.6	10.1	421.6	147.0	63.1	28.9	33.5
III.....	977.4	131.8	52.1	58.3	416.4	211.4	71.3	41.2	11.1	429.2	150.2	64.7	29.8	34.2
IV p.....	998.7	136.1	53.2	60.6	424.8	216.9	72.6	41.6	10.0	437.7	154.0	65.5	30.1	35.1

¹ Total includes items not shown separately.² Includes imputed rental value of owner-occupied dwellings.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-17.—*Total and per capita disposable personal income and personal consumption expenditures in current and 1972 dollars, 1946-75*

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	1972 dollars	Current dollars	1972 dollars	Current dollars	1972 dollars	Current dollars	1972 dollars	
1946	158.6	332.4	1,122	2,351	143.8	301.4	1,017	2,131	141,389
1947	168.4	318.8	1,168	2,212	161.7	306.2	1,122	2,124	144,126
1948	187.4	335.5	1,278	2,288	174.7	312.8	1,192	2,133	146,631
1949	187.1	336.1	1,254	2,253	178.1	320.0	1,194	2,145	149,188
1950	205.5	361.9	1,355	2,386	192.0	338.1	1,266	2,229	151,684
1951	224.8	371.6	1,457	2,408	207.1	342.3	1,342	2,219	154,287
1952	236.4	382.1	1,506	2,434	217.1	350.9	1,383	2,236	156,954
1953	250.7	397.5	1,571	2,491	229.7	364.2	1,439	2,283	159,565
1954	255.7	402.1	1,574	2,476	235.8	370.9	1,452	2,284	162,391
1955	273.4	425.9	1,654	2,577	253.7	395.1	1,535	2,391	165,275
1956	291.3	444.9	1,731	2,645	266.0	406.3	1,581	2,415	168,221
1957	306.9	453.9	1,792	2,650	280.4	414.7	1,637	2,421	171,274
1958	317.1	459.0	1,821	2,636	289.5	419.0	1,662	2,406	174,141
1959	336.1	477.4	1,898	2,696	310.8	441.5	1,755	2,493	177,073
1960	349.4	487.3	1,934	2,697	324.9	453.0	1,798	2,507	180,671
1961	362.9	500.6	1,976	2,725	335.0	462.2	1,824	2,516	183,691
1962	383.9	521.6	2,058	2,796	355.2	482.9	1,904	2,589	186,538
1963	402.8	539.2	2,128	2,849	374.6	501.4	1,979	2,649	189,242
1964	437.0	577.3	2,278	3,009	400.4	528.7	2,087	2,755	191,889
1965	472.2	612.4	2,430	3,152	430.2	558.1	2,214	2,872	194,303
1966	510.4	643.6	2,597	3,274	464.8	586.1	2,365	2,982	196,560
1967	544.5	669.8	2,740	3,371	490.4	603.2	2,468	3,035	198,712
1968	588.1	695.2	2,930	3,464	535.9	633.4	2,670	3,156	200,706
1969	630.4	712.3	3,111	3,515	579.7	655.4	2,860	3,234	202,677
1970	685.9	741.6	3,348	3,619	618.8	668.9	3,020	3,265	204,878
1971	742.8	769.0	3,588	3,714	668.2	691.9	3,227	3,342	207,053
1972	801.3	801.3	3,837	3,837	733.0	733.0	3,510	3,510	208,846
1973	903.1	856.0	4,292	4,068	808.5	766.3	3,843	3,642	210,410
1974	983.6	843.5	4,642	3,981	885.9	759.8	4,181	3,586	211,894
1975 ^p	1,076.8	857.0	5,040	4,012	963.2	766.6	4,509	3,588	213,631
1973: I	866.6	844.6	4,129	4,025	785.7	765.8	3,744	3,649	209,857
II	891.7	853.5	4,242	4,060	800.5	766.2	3,808	3,645	210,220
III	914.1	860.7	4,340	4,086	818.4	770.5	3,885	3,658	210,636
IV	939.9	864.2	4,453	4,095	829.5	762.8	3,931	3,614	211,040
1974: I	953.8	853.3	4,513	4,037	849.5	760.0	4,019	3,596	211,362
II	968.2	841.8	4,574	3,976	877.8	763.2	4,147	3,605	211,699
III	996.3	842.0	4,697	3,969	907.7	767.2	4,279	3,617	212,123
IV	1,015.9	837.6	4,779	3,940	908.4	748.9	4,273	3,523	212,585
1975: I	1,024.0	831.6	4,808	3,905	926.4	752.3	4,350	3,533	212,962
II	1,081.7	869.8	5,070	4,077	950.3	764.1	4,454	3,581	213,362
III	1,087.1	858.2	5,083	4,012	977.4	771.6	4,569	3,607	213,897
IV ^p	1,114.4	868.4	5,199	4,052	998.7	778.2	4,659	3,631	214,339

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

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

TABLE B-18.—Gross saving and investment, 1946-75

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

Year or quarter	Gross saving							Capital grants received by the United States (net) ²	Gross investment			Statistical discrepancy
	Total	Gross private saving			Government surplus or deficit (—), national income and product accounts				Total	Gross private domestic investment	Net foreign investment ³	
		Total	Personal saving	Gross business saving ¹	Total	Federal	State and local					
1946	34.6	29.2	13.4	15.8	5.4	3.5	1.9	35.3	30.7	4.6	0.7	
1947	41.2	26.8	4.9	21.8	14.4	13.4	1.0	42.9	34.0	9.0	1.8	
1948	49.0	40.6	10.6	30.0	8.4	8.3	.1	47.8	45.9	2.0	-1.2	
1949	34.8	38.2	6.7	31.4	-3.4	-2.6	-.7	35.9	35.3	.6	1.0	
1950	49.7	41.6	10.8	30.8	8.0	9.2	-1.2	51.7	53.8	-2.1	2.0	
1951	55.5	49.4	14.8	34.6	6.1	6.5	-.4	59.5	59.2	.3	4.0	
1952	49.3	53.1	16.0	37.1	-3.8	-3.7	-.0	51.9	52.1	-.2	2.7	
1953	48.1	55.0	17.0	38.0	-6.9	-7.1	.1	51.4	53.3	-1.9	3.3	
1954	49.4	56.5	15.6	41.0	-7.1	-6.0	-1.1	52.4	52.7	-.3	3.0	
1955	65.6	62.4	14.9	47.5	3.1	4.4	-1.3	68.0	68.4	-.3	2.5	
1956	73.6	68.4	19.7	48.7	5.2	6.1	-.9	72.8	71.0	1.8	-.8	
1957	72.6	71.7	20.6	51.1	.9	2.3	-1.4	72.8	69.2	3.6	.2	
1958	60.4	73.0	21.7	51.3	-12.6	-10.3	-2.4	62.0	61.9	.1	1.7	
1959	75.8	77.3	18.8	58.5	-1.6	-1.1	-.4	75.5	77.6	-2.0	-.2	
1960	78.9	75.8	17.1	58.7	3.1	3.0	.1	78.2	76.4	1.7	-.7	
1961	75.8	80.0	20.2	59.8	-4.3	-3.9	-.4	77.3	74.3	3.0	1.6	
1962	83.6	87.4	20.4	67.0	-3.8	-4.2	.5	87.6	85.2	2.4	4.0	
1963	89.6	88.9	18.8	70.1	.7	.3	.5	93.4	90.2	3.2	3.7	
1964	100.1	102.4	26.1	76.2	-2.3	-3.3	1.0	102.3	96.6	5.7	2.2	
1965	115.4	114.9	30.3	84.6	.5	.5	-.0	116.3	112.0	4.3	.9	
1966	122.9	124.2	33.0	91.2	-1.3	-1.8	.5	126.1	124.5	1.6	3.2	
1967	120.3	134.6	40.9	93.7	-14.2	-13.2	-1.1	122.1	120.8	1.2	1.7	
1968	130.8	136.3	38.1	98.2	-5.5	-5.8	.3	130.2	131.5	-1.4	-.6	
1969	147.5	136.8	35.1	101.7	10.7	8.5	2.1	144.2	146.2	-2.0	-3.3	
1970	143.4	151.9	50.6	101.4	-9.4	-12.1	2.8	0.9	141.4	140.8	.5	-2.1
1971	155.4	173.0	57.3	115.7	-18.3	-22.0	3.7	.7	156.8	160.0	-3.2	1.3
1972	177.5	180.4	49.4	131.0	-3.5	-17.3	13.7	.7	179.2	188.3	-9.0	1.7
1973	219.8	213.8	72.7	141.1	6.0	-6.9	12.9	.0	220.2	220.5	-.3	.4
1974	210.1	215.7	74.0	141.6	-3.6	-11.7	8.1	-2.0	209.5	212.2	-2.8	-.6
1975 *	200.9	264.4	89.6	174.8	-63.5	-73.4	10.0	.0	196.3	183.3	13.0	-4.6
1973: I	204.0	199.0	60.4	138.6	5.0	-10.9	15.9	.0	207.2	211.7	-4.5	3.2
II	214.5	208.7	70.0	138.7	5.8	-7.4	13.2	.0	213.7	217.1	-3.4	-.9
III	222.8	215.1	73.8	141.3	7.7	-4.8	12.4	.0	223.8	221.2	2.6	1.0
IV	237.9	232.4	86.5	145.9	5.5	-4.6	10.1	.0	236.1	231.9	4.2	-1.8
1974: I	224.3	228.3	81.2	147.1	4.0	-5.3	9.4	-8.0	218.1	218.4	-.3	-6.2
II	209.1	208.8	66.8	142.0	.3	-7.9	8.2	.0	207.5	212.7	-5.2	-1.6
III	199.9	198.8	64.6	134.2	1.0	-8.0	9.1	.0	202.2	207.6	-5.3	2.4
IV	207.1	226.7	83.6	143.1	-19.6	-25.5	5.9	.0	210.0	210.3	-.2	2.9
1975: I	180.3	228.3	73.6	154.7	-48.0	-53.7	5.7	.0	177.1	168.7	8.4	-3.2
II	185.9	279.3	107.5	171.8	-93.4	-102.2	8.8	.0	177.0	161.4	15.6	-8.9
III	211.9	269.5	85.9	183.6	-57.6	-70.5	12.9	.0	208.7	194.9	13.7	-3.2
IV *			91.3					.0	222.3	208.3	14.1	

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

² Allocations of special drawing rights (SDR).

³ Net exports of goods and services less net transfers to foreigners and interest paid to foreigners.

⁴ In February 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. This transaction is being treated as capital grants paid to foreigners, and is included in the first quarter of 1974 as -\$8.0 (annual rate) in capital grants received by the United States.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-19.—*Saving by individuals, 1946-75*¹

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

Year or quarter	Increase in financial assets								Net investment in			Less: Increase in net debt		
	Total	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 ⁵	Corpo- rate and for- eign bonds	Corpo- rate equi- ties ⁶							
1946.....	25.7	18.9	5.6	6.3	-1.4	-0.9	1.1	5.3	4.2	5.8	3.3	3.8	2.7	0.0
1947.....	20.8	13.2	.1	3.4	1.6	-.8	1.1	5.4	6.9	7.5	3.2	4.3	3.2	2.5
1948.....	23.3	9.0	-2.9	2.3	1.3	-.1	1.0	5.3	10.5	7.1	7.4	5.0	2.8	2.9
1949.....	18.9	10.0	-2.0	2.7	1.8	-.4	.8	5.6	9.0	7.0	2.5	4.1	2.9	2.6
1950.....	26.9	13.8	2.6	2.5	-.1	-.8	.7	6.9	13.7	10.2	6.4	7.4	4.1	5.6
1951.....	30.3	18.8	4.6	4.9	-.4	.0	1.6	6.3	13.5	5.5	4.6	7.1	1.2	3.8
1952.....	27.2	22.7	1.6	7.8	1.9	.0	1.6	7.8	12.8	3.6	2.5	6.4	4.8	3.0
1953.....	30.4	22.5	1.0	8.3	2.3	-.1	.9	8.0	13.5	6.4	1.6	7.7	3.9	2.1
1954.....	28.2	22.7	2.2	9.3	.8	-.3	.7	7.9	13.7	4.9	2.7	8.6	1.1	6.0
1955.....	34.1	28.4	1.2	8.8	6.0	1.0	1.1	8.5	17.7	9.9	3.5	12.2	6.4	6.8
1956.....	36.0	30.0	1.8	9.6	3.9	.9	1.9	9.5	16.4	5.9	1.9	11.2	3.5	3.4
1957.....	34.1	28.6	-.5	12.1	2.2	1.1	1.5	9.5	13.8	4.9	2.3	8.8	2.6	4.2
1958.....	33.0	31.6	3.8	14.1	-2.4	1.3	1.5	10.4	12.8	.6	3.3	8.8	.2	6.2
1959.....	34.7	36.5	.8	11.3	9.0	.3	.6	11.9	16.5	5.5	3.2	12.6	6.4	8.0
1960.....	32.3	31.6	1.9	11.4	3.5	.6	-.4	11.6	14.5	5.1	2.2	10.8	4.6	5.7
1961.....	31.7	35.1	2.5	16.5	.7	.1	.4	12.2	12.0	2.9	3.2	10.9	1.8	8.7
1962.....	37.1	39.1	1.7	25.7	-.8	-.1	-2.1	12.7	12.8	6.7	5.6	12.7	5.8	8.5
1963.....	39.1	45.1	3.0	24.6	4.4	.0	-2.9	14.1	12.6	8.9	6.9	14.8	7.9	11.8
1964.....	49.5	55.5	4.7	27.4	5.7	.1	-.2	15.6	12.5	11.2	6.2	16.0	8.5	11.4
1965.....	55.4	58.2	7.8	28.0	4.3	1.0	-2.2	17.0	12.0	14.8	9.0	15.2	9.6	13.7
1966.....	65.1	62.6	3.9	20.5	11.3	2.0	-.9	19.4	11.5	15.2	7.2	12.7	6.4	12.4
1967.....	65.0	69.0	11.3	34.8	-.7	4.6	-4.3	19.6	9.2	12.4	8.2	10.4	4.5	18.9
1968.....	68.3	73.3	12.5	30.3	4.8	4.7	-6.5	20.1	12.8	16.7	7.9	14.6	10.0	17.7
1969.....	60.6	62.1	1.6	6.0	22.5	6.6	-3.8	21.3	13.3	16.2	9.0	16.1	10.4	13.5
1970.....	76.2	80.6	11.3	44.4	-10.4	10.7	-1.7	24.3	10.6	10.6	6.6	12.5	6.0	13.7
1971.....	87.4	99.7	11.1	70.3	-14.5	9.3	-5.3	27.7	17.6	16.5	11.0	24.2	11.2	21.9
1972.....	97.9	124.4	12.1	75.4	1.6	5.2	-5.4	30.3	24.3	24.4	10.6	38.4	19.2	28.2
1973.....	120.2	138.2	13.1	67.7	24.7	1.1	-8.2	31.6	27.2	27.1	15.4	44.2	22.9	20.5
1974.....	115.8	129.9	4.6	59.6	24.5	-1.7	-1.0	38.9	21.9	10.7	11.6	32.6	9.6	16.3
1974: I.....	116.0	122.4	10.3	76.2	18.9	1.2	-3.0	27.8	22.4	11.6	14.9	34.2	8.2	12.9
II.....	117.2	143.0	9.6	63.4	24.9	-4.0	-4.1	46.8	19.9	12.7	14.9	37.8	17.2	18.3
III.....	107.2	117.2	-3.6	27.5	49.2	-10.1	.3	38.1	22.7	17.1	10.1	28.2	15.8	15.9
IV.....	123.7	137.1	2.0	71.3	5.1	6.3	2.6	43.1	22.7	1.6	6.7	30.0	-3.6	18.0
1975: I.....	110.4	135.7	-13.8	107.1	-10.8	12.8	-2.0	36.3	18.8	5.5	-4.0	32.5	-3.3	16.3
II.....	166.1	196.3	42.2	96.5	-3.3	3.2	.6	55.2	17.1	7.3	-.7	37.3	2.1	14.5
III.....	121.1	146.7	2.7	73.7	23.9	7.3	1.9	37.5	20.4	13.6	.7	33.3	11.8	15.0

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

Source: Board of Governors of the Federal Reserve System.

TABLE B-20.—*Number and money income (in 1974 dollars) of families and unrelated individuals by race of head, 1947-74*

Year	Total				White				Negro and other races			
	Total number (mil- lions)	Median income	Percent with incomes		Total number (mil- lions)	Median income	Percent with incomes		Total number (mil- lions)	Median income	Percent with incomes	
			Be- low \$5,000	Be- low poverty level			Be- low \$5,000	Be- low poverty level			Be- low \$5,000	Be- low poverty level
FAMILIES												
1947	37.2	\$6,691	33.8		34.1	\$6,970	30.5		3.1	\$3,563	68.5	
1948	38.6	6,530	34.5		35.3	6,780	31.2		3.3	3,622	68.4	
1949	39.3	6,428	35.7			6,685	32.6			3,414	70.6	
1950	39.9	6,800	32.8			7,057	29.8			3,828	65.2	
1951	40.6	7,041	30.5			7,326	27.2			3,858	64.1	
1952	40.8	7,227	29.0			7,644	25.4			4,344	59.7	
1953	41.2	7,821	26.8			8,110	24.0			4,547	55.2	
1954	42.0	7,646	28.5		38.2	7,959	25.7		3.8	4,433	55.7	
1955	42.9	8,137	25.6		39.0	8,495	22.8		3.9	4,685	53.1	
1956	43.5	8,673	23.4		39.5	9,076	20.4		4.0	4,775	52.5	
1957	43.7	8,701	23.4		39.7	9,055	20.5		4.0	4,841	51.5	
1958	44.2	8,676	23.6		40.2	9,039	20.6		4.0	4,630	53.2	
1959	45.1	9,165	22.3	18.5	40.9	9,547	19.4	15.2	4.2	4,931	50.8	50.4
1960	45.5	9,358	21.8	18.1	41.1	9,716	19.1	14.9	4.3	5,379	46.6	49.0
1961	46.4	9,454	21.8	18.1	41.9	9,859	19.0	14.8	4.5	5,260	47.9	49.0
1962	47.1	9,709	20.5	17.2	42.4	10,168	17.7	13.9	4.6	5,425	45.9	48.0
1963	47.5	10,064	19.6	15.9	42.7	10,547	16.9	12.8	4.8	5,580	44.8	43.7
1964	48.0	10,444	18.9	15.0	43.1	10,903	16.5	12.2	4.8	6,102	40.1	40.0
1965	48.5	10,874	17.7	13.9	43.5	11,334	15.4	11.1	4.8	6,242	38.6	39.7
1966	49.2	11,445	15.7	11.8	44.1	11,890	13.5	9.3	5.0	7,128	34.3	33.9
1967	50.1	11,717	15.1	11.4	44.8	12,162	13.2	9.0	5.0	7,524	32.6	32.1
1968	50.8	12,236	13.6	10.0	45.4	12,668	11.9	8.0	5.1	7,924	29.7	28.2
1969	51.6	12,689	13.2	9.7	46.0	13,175	11.5	7.7	5.2	8,328	28.0	26.9
1970	52.2	12,531	13.6	10.1	46.5	13,000	11.8	8.0	5.4	8,275	28.5	28.1
1971	53.3	12,523	13.7	10.0	47.6	12,995	11.8	7.9	5.7	8,175	29.1	27.4
1972	54.4	13,103	13.1	9.3	48.5	13,614	11.1	7.1	5.9	8,376	29.2	27.7
1973	55.1	13,373	12.6	8.8	48.9	13,977	10.7	6.6	6.1	8,429	28.4	26.2
1974	55.7	12,836	13.1	9.2	49.5	13,356	11.1	7.0	6.3	8,265	29.5	26.0
			Be- low \$3,000	Be- low poverty level			Be- low \$3,000	Be- low poverty level			Be- low \$3,000	Be- low poverty level
UNRELATED INDIVIDUALS												
1947	8.2	2,164	60.9		7.2	2,286	58.7		1.0	1,647	75.7	
1948	8.4	2,041	62.5		7.3	2,157	60.9		1.0	1,616	74.4	
1949	9.0	2,172	59.6			2,345	57.4			1,695	72.0	
1950	9.4	2,140	58.9			2,283	57.2			1,673	69.9	
1951	9.1	2,268	57.2			2,387	55.8			1,764	65.5	
1952	9.7	2,618	54.8			2,821	52.2			1,952	70.0	
1953	9.5	2,573	54.4			2,716	52.8			2,136	62.1	
1954	9.7	2,242	58.7		8.3	2,414	56.7		1.4	1,602	69.1	
1955	9.9	2,426	57.1		8.5	2,579	55.0		1.4	1,722	69.6	
1956	9.8	2,587	55.1		8.5	2,656	54.3		1.3	1,972	60.6	
1957	10.4	2,617	54.3		8.9	2,799	52.5		1.5	1,779	65.3	
1958	10.9	2,535	54.9		9.2	2,715	53.1		1.6	1,841	66.1	
1959	10.9	2,635	54.4	46.1	9.3	2,815	52.4	44.1	1.6	1,818	66.7	57.4
1960	11.1	2,864	51.6	45.2	9.6	3,096	49.5	43.0	1.5	1,778	64.5	59.3
1961	11.2	2,891	51.6	45.9	9.6	3,108	49.2	43.2	1.6	1,903	65.5	62.7
1962	11.0	2,858	52.2	45.4	9.5	3,058	49.8	42.7	1.5	2,042	66.7	62.1
1963	11.2	2,900	51.7	44.2	9.7	3,040	49.9	42.0	1.5	2,086	63.1	58.3
1964	11.2	3,153	48.7	42.7	10.4	3,320	47.2	40.7	1.6	2,275	58.1	55.0
1965	11.2	3,365	46.4	39.8	10.5	3,509	45.0	38.1	1.7	2,559	55.2	50.7
1966	11.2	3,480	45.3	38.3	10.7	3,659	43.5	36.1	1.6	2,301	57.4	53.1
1967	11.2	3,514	45.0	38.1	11.3	3,648	43.6	36.5	1.8	2,696	54.0	48.2
1968	11.3	3,949	41.4	34.0	12.0	4,184	39.8	32.2	1.8	2,834	52.1	45.7
1969	11.4	3,943	41.0	34.0	12.5	4,140	39.4	32.1	2.0	2,919	51.2	45.5
1970	11.5	3,984	40.7	32.9	13.4	4,169	39.0	30.8	1.9	2,849	52.0	46.7
1971	16.3	4,038	39.8	31.6	14.2	4,219	37.9	29.6	2.1	2,831	52.8	44.9
1972	16.8	4,150	37.7	29.0	14.5	4,334	36.1	27.1	2.3	3,219	47.6	40.9
1973	18.3	4,587	34.1	25.6	15.8	4,738	32.5	23.7	2.5	3,541	44.4	37.8
1974	18.9	4,439	34.9	25.5	16.3	4,636	32.8	23.2	2.6	3,149	48.0	40.0

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

Note.—The poverty level is based on the poverty index adopted by a Federal interagency committee in 1969. That index reflects different consumption requirements for families based on size and composition, sex and age of family head, and farm-nonfarm residence. The poverty threshold is updated every year to reflect changes in the consumer price index. For further details, see Current Population Reports, Series P-60, No. 99, Bureau of the Census.

Source: Department of Commerce, Bureau of the Census.

POPULATION, EMPLOYMENT, WAGES, AND PRODUCTIVITY

TABLE B-21.—Population by age groups, 1929-75

(Thousands of persons)

July 1	Total	Age (years)						
		Under 5	5-15	16-19	20-24	25-44	45-64	65 and over
1929.....	121,767	11,734	26,800	9,127	10,694	35,862	21,076	6,474
1933.....	125,579	10,612	26,897	9,302	11,152	37,319	22,933	7,363
1939.....	130,880	10,418	25,179	9,822	11,519	39,354	25,823	8,764
1940.....	132,122	10,579	24,811	9,895	11,690	39,868	26,249	9,031
1941.....	133,402	10,850	24,516	9,840	11,807	40,383	26,718	9,288
1942.....	134,860	11,301	24,231	9,730	11,955	40,861	27,196	9,584
1943.....	136,739	12,016	24,093	9,607	12,064	41,420	27,671	9,867
1944.....	138,397	12,524	23,949	9,561	12,062	42,016	28,138	10,147
1945.....	139,928	12,979	23,907	9,361	12,036	42,521	28,630	10,494
1946.....	141,389	13,244	24,103	9,119	12,004	43,027	29,064	10,828
1947.....	144,126	14,406	24,468	9,097	11,814	43,657	29,498	11,185
1948.....	146,631	14,919	25,209	8,952	11,794	44,288	29,931	11,538
1949.....	149,188	15,607	25,852	8,788	11,700	44,916	30,405	11,921
1950.....	152,271	16,410	26,721	8,542	11,680	45,672	30,849	12,397
1951.....	154,878	17,333	27,279	8,446	11,552	46,103	31,362	12,803
1952.....	157,553	17,312	28,894	8,414	11,350	46,495	31,884	13,203
1953.....	160,184	17,638	30,227	8,460	11,062	46,786	32,394	13,617
1954.....	163,026	18,057	31,480	8,637	10,832	47,001	32,942	14,076
1955.....	165,931	18,566	32,682	8,744	10,714	47,194	33,506	14,525
1956.....	168,903	19,003	33,994	8,916	10,616	47,379	34,057	14,938
1957.....	171,984	19,494	35,272	9,195	10,603	47,440	34,591	15,388
1958.....	174,882	19,887	36,445	9,543	10,756	47,337	35,109	15,806
1959.....	177,830	20,175	37,368	10,215	10,969	47,192	35,663	16,248
1960.....	180,671	20,341	38,494	10,683	11,134	47,140	36,203	16,675
1961.....	183,691	20,522	39,765	11,025	11,483	47,084	36,722	17,089
1962.....	186,538	20,469	41,205	11,180	11,959	47,013	37,255	17,457
1963.....	189,242	20,342	41,626	12,007	12,714	46,994	37,782	17,778
1964.....	191,889	20,165	42,297	12,736	13,269	46,958	38,338	18,127
1965.....	194,303	19,824	42,938	13,516	13,746	46,912	38,916	18,451
1966.....	196,560	19,208	43,702	14,311	14,050	47,001	39,534	18,755
1967.....	198,712	18,563	44,244	14,200	15,248	47,194	40,193	19,071
1968.....	200,706	17,913	44,622	14,452	15,786	47,721	40,846	19,365
1969.....	202,677	17,376	44,840	14,800	16,480	48,064	41,437	19,680
1970.....	204,878	17,148	44,774	15,274	17,184	48,436	41,974	20,087
1971.....	207,053	17,177	44,440	15,635	18,089	48,811	42,413	20,488
1972.....	208,846	16,981	43,949	15,947	18,033	50,256	42,788	20,893
1973.....	210,410	16,694	43,227	16,310	18,345	51,412	43,077	21,346
1974.....	211,894	16,292	42,537	16,590	18,740	52,594	43,317	21,824
1975.....	213,631	15,896	41,977	16,803	19,242	53,760	43,551	22,400

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

Source: Department of Commerce, Bureau of the Census.

TABLE B-22.—Noninstitutional population and the labor force, 1929–75

[Monthly data seasonally adjusted, except as noted]

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 ²	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 ³	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 ³	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 ³	145,775	88,991	2,449	86,542	81,702	3,472	78,230	4,840	5.6	61.0		
1973 ³	148,263	91,040	2,326	88,714	84,409	3,452	80,957	4,304	4.9	61.4		
1974	150,827	93,240	2,229	91,011	85,936	3,492	82,443	5,076	5.6	61.8		
1975	153,449	94,793	2,180	92,613	84,783	3,380	81,403	7,830	8.5	61.8		

See footnotes at end of table.

TABLE B-22.—Noninstitutional population and the labor force, 1929-75—Continued

[Monthly data seasonally adjusted, except as noted]

Year or month	Nonin-stitutional population ¹	Total labor force (including Armed Forces)	Armed Forces ¹	Civilian labor force					Unem-ploy-ment rate (percent of civilian labor force)	Labor force partici-pation rate (total labor force as percent of non-institutional popu-lation)	
				Total	Employment			Unem-ploy-ment			
					Total	Agri-cultural	Non-agri-cultural				
Thousands of persons 16 years of age and over											
1974: Jan.....	149,656	92,659	2,258	90,401	85,865	3,737	82,128	4,536	5.0	61.9	
	Feb.....	149,857	92,837	2,258	90,579	85,948	3,735	82,213	4,631	5.1	62.0
	Mar.....	150,066	92,800	2,251	90,549	86,033	3,661	82,372	4,516	5.0	61.8
	Apr.....	150,283	92,715	2,243	90,472	85,990	3,576	82,414	4,482	5.0	61.7
	May.....	150,507	92,982	2,229	90,753	86,154	3,502	82,652	4,599	5.1	61.8
	June.....	150,710	93,206	2,212	90,994	86,167	3,372	82,795	4,827	5.3	61.8
July.....	150,922	93,519	2,220	91,299	86,292	3,425	82,867	5,007	5.5	62.0	
	Aug.....	151,135	93,377	2,220	91,157	86,170	3,447	82,723	4,987	5.5	61.8
	Sept.....	151,367	93,791	2,217	91,574	86,155	3,460	82,695	5,419	5.9	62.0
	Oct.....	151,593	93,810	2,214	91,596	86,012	3,428	82,584	5,584	6.1	61.9
	Nov.....	151,812	93,939	2,213	91,726	85,549	3,385	82,164	6,177	6.7	61.9
	Dec.....	152,020	93,854	2,212	91,642	85,053	3,338	81,715	6,589	7.2	61.7
1975: Jan.....	152,230	94,156	2,193	91,963	84,666	3,370	81,296	7,297	7.9	61.9	
	Feb.....	152,445	93,721	2,198	91,523	84,163	3,252	80,911	7,360	8.0	61.5
	Mar.....	152,646	94,078	2,198	91,880	84,110	3,268	80,842	7,770	8.5	61.6
	Apr.....	152,840	94,449	2,195	92,254	84,313	3,301	81,012	7,941	8.6	61.8
	May.....	153,051	94,950	2,181	92,769	84,519	3,528	80,991	8,250	8.9	62.0
	June.....	153,278	94,747	2,178	92,569	84,498	3,350	81,148	8,071	8.7	61.8
July.....	153,585	95,250	2,187	93,063	84,967	3,439	81,528	8,096	8.7	62.0	
	Aug.....	153,824	95,397	2,185	93,212	85,288	3,464	81,824	7,924	8.5	62.0
	Sept.....	154,052	95,298	2,170	93,128	85,158	3,512	81,646	7,970	8.6	61.9
	Oct.....	154,256	95,377	2,164	93,213	85,151	3,408	81,743	8,062	8.6	61.8
	Nov.....	154,476	95,273	2,156	93,117	85,178	3,301	81,877	7,939	8.5	61.7
	Dec.....	154,700	95,286	2,157	93,129	85,394	3,236	82,158	7,735	8.3	61.6

¹ Not seasonally adjusted.

² Not strictly comparable with earlier data due to population adjustments as follows: Beginning 1953, introduction of 1950 Census data added about 600,000 to population and about 350,000 to labor force, total employment, and agricultural employment. Beginning 1960, inclusion of Alaska and Hawaii added about 500,000 to population, about 300,000 to labor force, and about 240,000 to nonagricultural employment. Beginning 1962, introduction of 1960 Census data reduced population by about 50,000 and labor force and employment by about 200,000. Beginning 1972, introduction of 1970 Census data added about 800,000 to civilian noninstitutional population and about 333,000 to labor force and employment. A subsequent adjustment based on 1970 Census in March 1973 added 60,000 to labor force and to employment. Overall categories of the labor force other than those noted were not appreciably affected.

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-23.—Civilian employment and unemployment by sex and age, 1947-75

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

Year or month	Employment						Unemployment					
	Males			Females			Males			Females		
	Total	16-19 years and over		Total	16-19 years and over		Total	16-19 years and over		Total	16-19 years and over	
		Total	20 years and over		Total	20 years and over		Total	20 years and over		Total	20 years and over
1947...	57,039	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	2,239	352	2,219	1,065
1950...	58,920	41,580	2,186	39,394	17,340	1,517	15,824	3,288	2,232	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 ¹	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	2,354	310	2,035	1,188
1955...	62,171	42,621	2,095	40,526	19,550	1,548	18,002	2,852	1,844	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	2,682	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 ¹	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 ¹	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 ¹	81,702	50,630	3,750	46,880	31,072	2,972	28,100	4,840	2,635	707	1,928	2,205
1973 ¹	84,409	51,963	4,017	47,946	32,446	3,219	29,228	4,304	2,240	647	1,594	2,064
1974...	85,936	52,519	4,074	48,445	33,417	3,329	30,088	5,076	2,668	749	1,918	2,408
1975...	84,783	51,230	3,803	47,427	33,553	3,243	30,310	7,830	4,385	957	3,428	3,445
1974:												
Jan...	85,865	52,881	4,207	48,674	32,984	3,357	29,627	4,536	2,340	677	1,663	2,196
Feb...	85,948	52,755	4,164	48,591	33,193	3,376	29,817	4,631	2,441	694	1,747	2,190
Mar...	86,033	52,671	4,154	48,517	33,362	3,373	29,989	4,516	2,344	694	1,650	2,172
Apr...	85,990	52,573	4,116	48,457	33,417	3,343	30,074	4,482	2,385	681	1,704	2,097
May...	86,154	52,760	4,135	48,625	33,394	3,290	30,104	4,599	2,391	710	1,681	2,208
June...	86,167	52,606	4,075	48,531	33,561	3,344	30,217	4,827	2,522	767	1,755	2,305
July...	86,292	52,464	4,032	48,432	33,828	3,247	30,581	5,007	2,570	746	1,824	2,437
Aug...	86,170	52,492	4,021	48,471	33,678	3,314	30,364	4,987	2,655	705	1,950	2,332
Sept...	86,155	52,542	4,065	48,477	33,613	3,408	30,205	5,419	2,833	824	2,009	2,586
Oct...	86,012	52,481	4,056	48,425	33,531	3,368	30,163	5,584	3,044	803	2,241	2,540
Nov...	85,549	52,237	3,995	48,242	33,312	3,319	29,993	6,177	3,283	844	2,439	2,894
Dec...	85,053	51,815	3,948	47,867	33,238	3,246	29,992	6,589	3,558	852	2,706	3,031
1975:												
Jan...	84,666	51,387	3,849	47,538	33,279	3,295	29,984	7,297	3,901	942	2,959	3,396
Feb...	84,163	51,151	3,812	47,339	33,012	3,220	29,792	7,360	4,048	944	3,104	3,312
Mar...	84,110	50,952	3,794	47,158	33,158	3,199	29,959	7,770	4,261	952	3,309	3,509
Apr...	84,313	51,046	3,775	47,271	33,267	3,224	30,043	7,941	4,412	982	3,430	3,529
May...	84,519	51,195	3,859	47,336	33,324	3,247	30,077	8,250	4,637	970	3,667	3,613
June...	84,498	50,978	3,728	47,250	33,520	3,254	30,266	8,071	4,608	1,057	3,551	3,463
July...	84,967	51,280	3,799	47,481	33,687	3,234	30,453	8,096	4,657	1,015	3,642	3,439
Aug...	85,288	51,446	3,791	47,655	33,842	3,235	30,607	7,924	4,472	997	3,475	3,452
Sept...	85,158	51,334	3,818	47,516	33,824	3,273	30,551	7,970	4,604	912	3,692	3,366
Oct...	85,151	51,300	3,787	47,513	33,851	3,230	30,621	8,062	4,645	933	3,712	3,417
Nov...	85,178	51,325	3,804	47,521	33,853	3,234	30,619	7,939	4,538	883	3,655	3,401
Dec...	85,394	51,390	3,804	47,586	34,004	3,249	30,755	7,735	4,246	895	3,351	3,489

¹ See footnote 2, Table B-22.

Note.—See Note, Table B-22.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-24.—Selected unemployment rates, 1948-75

[Percent †; monthly data seasonally adjusted]

Year or month	All workers	By sex and age			By color		By selected groups					Labor force time lost ⁵
		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 ²	Full-time workers ³	Blue-collar workers ⁴	
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	4.8
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
1973.....	4.9	14.5	3.2	4.8	4.3	8.9	4.5	2.9	2.3	4.3	5.3	5.2
1974.....	5.6	16.0	3.8	5.5	5.0	9.9	5.3	3.3	2.7	5.1	6.7	6.1
1975.....	8.5	19.9	6.7	8.0	7.8	13.9	8.2	5.8	5.1	8.1	11.7	9.1
1974: Jan.....	5.0	14.7	3.3	5.0	4.5	9.0	4.7	2.9	2.3	4.5	5.8	5.6
Feb.....	5.1	14.8	3.5	5.0	4.5	9.2	4.9	2.9	2.4	4.5	5.9	5.5
Mar.....	5.0	14.8	3.3	4.9	4.5	9.1	4.7	2.9	2.3	4.5	5.8	5.4
Apr.....	5.0	14.1	3.4	4.9	4.4	8.7	4.8	3.0	2.3	4.5	6.1	5.5
May.....	5.1	15.3	3.3	5.0	4.6	9.1	4.9	2.9	2.2	4.5	5.7	5.6
June.....	5.3	16.3	3.5	5.1	4.8	9.2	5.1	3.0	2.5	4.7	6.1	5.6
July.....	5.5	16.9	3.6	5.3	4.9	9.9	5.2	3.1	2.7	5.0	6.3	5.8
Aug.....	5.5	15.0	3.9	5.4	5.0	9.5	5.3	3.3	2.8	5.0	6.8	6.0
Sept.....	5.9	16.9	4.0	5.9	5.4	9.8	5.7	3.6	2.9	5.4	7.2	6.5
Oct.....	6.1	17.1	4.4	5.7	5.5	11.0	5.8	3.7	3.1	5.7	7.6	6.7
Nov.....	6.7	17.7	4.8	6.7	6.1	11.7	6.5	4.1	3.5	6.3	8.5	7.3
Dec.....	7.2	18.1	5.4	7.1	6.5	12.5	7.1	4.6	3.9	6.7	9.7	7.9
1975: Jan.....	7.9	19.8	5.9	7.9	7.3	13.0	7.7	5.2	4.4	7.5	10.6	8.7
Feb.....	8.0	19.4	6.2	7.9	7.3	13.3	7.8	5.3	4.7	7.6	10.6	8.7
Mar.....	8.5	20.1	6.6	8.3	7.8	13.8	8.3	5.7	5.0	8.0	12.0	9.3
Apr.....	8.6	19.7	6.8	8.5	7.9	14.1	8.7	5.8	5.3	8.3	12.6	9.4
May.....	8.9	20.3	7.2	8.4	8.3	14.2	9.0	6.1	5.7	8.5	12.8	9.7
June.....	8.7	20.7	7.0	8.2	8.0	14.0	8.7	6.1	5.5	8.4	12.4	8.9
July.....	8.7	20.5	7.1	8.0	8.1	13.4	8.6	6.1	5.5	8.5	12.3	8.9
Aug.....	8.5	20.7	6.8	7.9	7.8	14.3	8.5	5.7	5.2	8.1	11.9	8.9
Sept.....	8.6	19.4	7.2	7.8	7.8	14.4	8.5	6.0	5.5	8.4	11.9	9.1
Oct.....	8.6	19.8	7.2	7.9	8.0	14.3	8.5	6.0	5.3	8.5	11.6	9.4
Nov.....	8.5	19.0	7.1	7.9	7.8	13.9	8.4	5.8	5.1	8.3	11.3	9.3
Dec.....	8.3	19.6	6.6	8.0	7.6	13.8	8.2	5.7	4.8	7.9	10.7	8.9

¹ Unemployment as percent of civilian labor force in group specified, except as noted.² Married men living with their wives. Data for 1949 and 1951-54 are for April; 1950, for March.³ Data for 1949-61 are for May.⁴ Includes craft and kindred workers, operatives, and nonfarm laborers. Data for 1948-57 are based on data for January, April, July, and October.⁵ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as a percent of potentially available labor force hours.

Note.—See footnote 2 and Note, Table B-22.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-25.—*Unemployment by duration, 1947-75*[Monthly data seasonally adjusted ¹]

Year or month	Total unemployment	Duration of unemployment				Average (mean) duration in weeks
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	
Thousands of persons 16 years of age and over						
1947.....	2,311	1,210	704	234	164	8.6
1948.....	2,276	1,300	669	193	116	10.0
1949.....	3,637	1,756	1,194	428	256	12.1
1950.....	3,288	1,450	1,055	425	357	9.7
1951.....	2,055	1,177	574	166	137	8.4
1952.....	1,883	1,135	516	148	84	8.0
1953.....	1,834	1,142	482	132	78	11.8
1954.....	3,532	1,605	1,116	495	317	13.0
1955.....	2,852	1,335	815	366	336	11.3
1956.....	2,750	1,412	805	301	232	10.5
1957.....	2,859	1,408	891	321	239	13.9
1958.....	4,602	1,753	1,396	785	667	14.4
1959.....	3,740	1,585	1,114	469	571	12.8
1960.....	3,852	1,719	1,176	503	454	15.6
1961.....	4,714	1,806	1,376	728	804	14.7
1962.....	3,911	1,663	1,134	534	585	14.0
1963.....	4,070	1,751	1,231	535	553	13.3
1964.....	3,786	1,697	1,117	491	482	11.8
1965.....	3,366	1,628	983	404	351	10.4
1966.....	2,875	1,573	779	287	239	8.8
1967.....	2,975	1,634	893	271	177	8.4
1968.....	2,817	1,594	810	256	156	7.9
1969.....	2,832	1,629	827	242	133	8.7
1970.....	4,088	2,137	1,289	427	235	11.3
1971.....	4,993	2,234	1,578	665	517	12.0
1972.....	4,840	2,223	1,459	597	562	10.0
1973.....	4,304	2,196	1,296	475	337	9.7
1974.....	5,076	2,567	1,572	563	373	14.1
1975.....	7,830	2,894	2,452	1,290	1,193	9.6
1974: Jan.....	4,536	2,377	1,378	464	330	9.6
Feb.....	4,631	2,381	1,362	486	331	9.5
Mar.....	4,516	2,378	1,360	497	318	9.8
Apr.....	4,482	2,335	1,396	491	342	9.5
May.....	4,599	2,448	1,361	500	343	9.7
June.....	4,827	2,411	1,491	540	355	9.9
July.....	5,007	2,507	1,534	542	370	9.8
Aug.....	4,987	2,571	1,493	572	378	9.6
Sept.....	5,419	2,676	1,712	636	378	9.9
Oct.....	5,584	2,758	1,792	668	397	9.8
Nov.....	6,177	2,983	1,989	742	439	10.3
Dec.....	6,589	3,035	2,197	832	550	10.8
1975: Jan.....	7,297	3,267	2,599	940	632	11.7
Feb.....	7,360	2,866	2,484	1,107	721	11.4
Mar.....	7,770	3,165	2,540	1,240	738	12.8
Apr.....	7,941	2,935	2,590	1,341	937	13.3
May.....	8,250	3,081	2,589	1,479	1,050	15.3
June.....	8,071	2,733	2,511	1,480	1,271	15.1
July.....	8,096	2,868	2,141	1,600	1,354	15.5
Aug.....	7,924	2,758	2,449	1,431	1,447	16.2
Sept.....	7,970	2,820	2,444	1,352	1,582	15.6
Oct.....	8,062	3,015	2,446	1,238	1,481	16.9
Nov.....	7,939	2,641	2,469	1,286	1,718	17.0
Dec.....	7,735	2,648	2,244	1,413	1,667	

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

Note.—See footnote 2 and Note, Table B-22.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-26.—Unemployment insurance programs, selected data, 1946-75

Year or month	All programs			State programs								
	Covered employment ¹	Insured unemployment (weekly average) ^{2,3}	Total benefits paid (millions of dollars) ^{2,4}	Insured unemployment		Initial claims		Exhaustions ⁵	Insured unemployment as percent of covered employment		Benefits paid	
				Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Total (millions of dollars) ⁴	Average weekly check (dollars)
Thousands			Weekly average thousands					Percent				
1946.....	31,856	2,804	2,878.5	1,295	189	187	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	1,877	2,191.0	1,111	201	16	2.2	2,031.6	43.43			
1969.....	59,999	1,177	2,298.6	1,101	200	16	2.1	2,127.9	46.17			
1970.....	59,526	2,070	4,209.3	1,805	296	25	3.4	3,848.5	50.34			
1971.....	59,375	2,608	6,214.9	2,150	295	39	4.1	4,957.0	53.23			
1972.....	66,458	2,192	5,491.1	1,848	261	35	3.5	4,471.0	56.76			
1973.....	69,897	1,793	4,517.3	1,632	246	29	2.7	4,007.6	59.00			
1974 ^a	71,905	2,558	6,933.9	2,262	363	37	3.5	5,974.9	64.25			
1975 ^a		4,920		3,973	472		6.0					
1974: Jan.....		2,739	622.7	2,561	1,965	446	426	32	4.1	570.8	62.28	
Feb.....		2,824	599.3	2,630	2,045	359	382	32	4.2	553.3	63.35	
Mar.....		2,751	652.4	2,502	2,099	293	366	35	4.0	593.9	63.85	
Apr.....		2,564	639.3	2,217	2,099	263	294	38	3.5	552.7	63.62	
May.....		2,278	584.5	1,934	2,093	237	251	39	3.0	486.4	62.69	
June.....		2,161	472.4	1,834	2,103	269	272	40	2.9	383.4	62.50	
July.....		2,290	541.6	1,989	2,113	340	315	41	3.1	459.1	62.93	
Aug.....		2,153	530.3	1,874	2,132	283	272	40	2.9	444.9	64.14	
Sept.....		2,081	463.6	1,783	2,251	274	308	35	2.7	381.0	64.23	
Oct.....		2,246	530.3	1,947	2,478	348	338	34	3.0	442.0	65.20	
Nov.....		2,825	571.0	2,499	2,808	480	447	36	3.8	485.0	65.49	
Dec.....		3,910	848.3	3,550	3,291	703	552	42	5.4	745.9	67.22	
1975: Jan.....		5,213	1,256.6	4,752	3,652	795	565	50	7.2	5.1	1,128.2	67.83
Feb.....		5,751	1,312.3	5,108	3,955	609	546	58	7.8	6.0	1,164.2	68.73
Mar.....		5,886	1,490.4	5,091	4,216	510	545	66	7.7	6.4	1,290.6	69.07
Apr.....		5,647	1,539.7	4,775	4,522	463	525	84	7.2	6.8	1,301.2	69.08
May.....		5,202	1,395.2	4,281	4,628	401	494	92	6.4	7.0	1,145.1	69.33
June.....		4,892	1,256.7	3,878	4,427	427	487	104	5.8	6.7	984.0	69.58
July.....		4,990	1,406.6	3,871	4,128	480	421	105	5.8	6.2	1,086.9	71.58
Aug.....		4,590	1,199.0	3,436	3,898	375	443	97	5.1	5.8	881.3	70.98
Sept.....		4,254	1,095.2	3,077	3,885	340	449	84	4.6	5.8	763.8	71.22
Oct ^a		4,044	1,046.3	2,924	3,718	367	439	73	4.4	5.6	734.2	72.18
Nov.....		4,120		3,045	3,429	402	386	73	4.6	5.2		
Dec ^a		4,460		3,409	3,193	501	375		5.1	4.8		

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. Does not include FSB (Federal Supplemental Benefits) and SUA (Special Unemployment Assistance) programs.

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

⁴ Annual data are net amounts and monthly data are gross amounts.

⁵ Individuals receiving final payments in benefit year.

⁶ For total unemployment only.

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

^b Latest data available for all programs combined. Workers covered by State programs account for about 92 percent of the total.

Source: Department of Labor, Employment and Training Administration.

TABLE B-27.—*Wage and salary workers in nonagricultural establishments, 1929-75*

(All employees; thousands of persons; monthly data seasonally adjusted)

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	1,991	4,719	2,340	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.....	67,951	19,781	11,626	8,155	606	3,306	4,311	14,099	3,381	10,622	2,737	9,109
1969.....	70,442	20,167	11,895	8,272	619	3,525	4,435	14,704	3,562	11,228	2,758	9,444
1970.....	70,920	19,349	11,195	8,154	623	3,536	4,504	15,040	3,687	11,621	2,731	9,830
1971.....	71,222	18,572	10,597	7,975	609	3,639	4,457	15,352	3,802	11,903	2,696	10,192
1972.....	73,714	19,090	11,006	8,084	625	3,831	4,517	15,975	3,943	12,392	2,684	10,656
1973.....	76,896	20,068	11,839	8,229	644	4,015	4,644	16,674	4,081	13,021	2,663	11,075
1974.....	78,413	20,046	11,895	8,151	694	3,957	4,696	17,017	4,208	13,617	2,724	11,453
1975 v.....	7,668	18,344	10,676	7,668	745	3,455	4,499	16,950	4,222	13,997	2,748	12,023

See footnotes at end of table.

TABLE B-27.—*Wage and salary workers in nonagricultural establishments, 1929-75—Continued*

[All employees; thousands of persons; monthly data seasonally adjusted]

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
1973: Jan...	75,516	19,717	11,522	8,195	628	3,899	4,596	16,382	4,018	12,724	2,671	10,881
Feb...	75,915	19,851	11,633	8,218	629	3,940	4,604	16,486	4,034	12,788	2,661	10,922
Mar...	76,159	19,920	11,686	8,234	629	3,962	4,614	16,541	4,049	12,829	2,662	10,953
Apr...	76,367	19,975	11,735	8,240	630	3,955	4,627	16,573	4,061	12,887	2,660	10,999
May...	76,569	20,010	11,788	8,222	632	3,987	4,630	16,626	4,072	12,919	2,664	11,029
June...	76,878	20,085	11,844	8,241	637	4,028	4,635	16,673	4,081	12,985	2,655	11,099
July...	76,940	20,068	11,862	8,206	644	4,059	4,639	16,689	4,095	13,022	2,626	11,098
Aug...	77,207	20,116	11,907	8,209	649	4,047	4,658	16,739	4,114	13,100	2,651	11,133
Sept...	77,366	20,131	11,925	8,206	651	4,070	4,670	16,776	4,127	13,169	2,659	11,113
Oct...	77,673	20,245	12,001	8,244	666	4,049	4,690	16,836	4,136	13,208	2,662	11,181
Nov...	77,973	20,324	12,058	8,266	665	4,064	4,686	16,894	4,145	13,288	2,671	11,236
Dec...	78,058	20,367	12,097	8,270	668	4,080	4,682	16,854	4,157	13,310	2,682	11,258
1974: Jan...	78,068	20,324	12,047	8,277	672	4,064	4,710	16,864	4,172	13,313	2,681	11,268
Feb...	78,196	20,222	11,966	8,256	674	4,116	4,721	16,875	4,186	13,400	2,696	11,306
Mar...	78,236	20,185	11,947	8,238	677	4,089	4,711	16,898	4,196	13,453	2,689	11,328
Apr...	78,351	20,209	11,996	8,213	685	4,049	4,707	16,933	4,202	13,488	2,705	11,373
May...	78,486	20,189	11,975	8,214	689	4,029	4,704	17,009	4,209	13,559	2,713	11,385
June...	78,530	20,201	12,004	8,197	692	3,969	4,700	17,038	4,206	13,608	2,721	11,395
July...	78,648	20,202	12,024	8,178	698	3,913	4,695	17,123	4,206	13,656	2,730	11,425
Aug...	78,733	20,134	11,962	8,172	701	3,938	4,703	17,135	4,217	13,696	2,740	11,469
Sept...	78,830	20,104	11,943	8,161	708	3,902	4,683	17,143	4,224	13,767	2,746	11,553
Oct...	78,790	19,972	11,870	8,102	728	3,872	4,686	17,154	4,228	13,797	2,745	11,608
Nov...	78,374	19,638	11,656	7,982	722	3,826	4,683	17,058	4,226	13,822	2,742	11,657
Dec...	77,723	19,190	11,357	7,833	686	3,770	4,659	16,935	4,229	13,833	2,738	11,683
1975: Jan...	77,319	18,798	11,099	7,699	723	3,749	4,603	16,903	4,219	13,857	2,734	11,733
Feb...	76,804	18,375	10,813	7,562	724	3,592	4,565	16,879	4,210	13,865	2,733	11,861
Mar...	76,468	18,226	10,728	7,498	729	3,467	4,506	16,851	4,207	13,864	2,733	11,885
Apr...	76,462	18,155	10,637	7,518	732	3,441	4,508	16,847	4,209	13,878	2,731	11,961
May...	76,510	18,162	10,595	7,567	738	3,439	4,491	16,857	4,208	13,889	2,732	11,994
June...	76,343	18,100	10,527	7,573	741	3,392	4,469	16,877	4,202	13,871	2,738	11,953
July...	76,679	18,084	10,465	7,619	743	3,395	4,464	16,984	4,203	13,990	2,745	12,071
Aug...	77,023	18,254	10,563	7,691	749	3,415	4,466	17,016	4,218	14,050	2,756	12,099
Sept...	77,310	18,417	10,650	7,767	752	3,432	4,467	17,045	4,239	14,113	2,765	12,080
Oct...	77,555	18,493	10,661	7,832	774	3,402	4,476	17,043	4,246	14,157	2,767	12,197
Nov...	77,558	18,471	10,643	7,828	767	3,403	4,501	17,020	4,248	14,189	2,761	12,198
Dec...	77,798	18,551	10,697	7,854	772	3,389	4,481	17,096	4,259	14,251	2,758	12,241

Note.—Data in Tables B-27 through B-29 are based on reports from employing establishments and relate to full- and part-time wage and salary workers in nonagricultural establishments who worked during, or received pay for, any part of the pay period which includes the 12th of the month.

Not comparable with labor force data (Tables B-22 through B-25), which include proprietors, self-employed persons, domestic servants, and unpaid family workers; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc.; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-28.—Average weekly hours and hourly earnings in selected private nonagricultural industries, 1947-75

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

Year or month	Average weekly hours				Average gross hourly earnings, current dollars				Adjusted hourly earnings, total private nonagricultural ¹			
	Total private nonagricultural ¹	Manufacturing	Contract construction	Retail trade ²	Total private nonagricultural ¹	Manufacturing	Contract construction	Retail trade ²	Index, 1967=100		Percent change from preceding period ⁴	
									Current dollars	1967 dollars ³	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	4.8	5.8
1949	39.4	39.1	37.7	40.4	1.275	1.378	1.792	.951	48.2	67.5		
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	88.3	95.1	2.8	1.5
1965	38.8	41.2	37.4	36.6	2.45	2.61	3.70	1.82	91.6	97.0	3.7	2.0
1966	38.6	41.3	37.6	35.9	2.56	2.72	3.89	1.91	95.4	98.1	4.1	1.1
1967	38.0	40.6	37.7	35.3	2.68	2.83	4.11	2.01	100.0	100.0	4.8	1.9
1968	37.8	40.7	37.3	34.7	2.85	3.01	4.41	2.16	106.3	102.0	6.3	2.0
1969	37.7	40.6	37.9	34.2	3.04	3.19	4.79	2.30	113.3	103.2	6.6	1.2
1970	37.1	39.8	37.3	33.8	3.22	3.36	5.24	2.44	120.8	103.9	6.6	.7
1971	37.0	39.9	37.2	33.7	3.44	3.57	5.69	2.57	129.4	106.7	7.1	2.7
1972	37.1	40.6	36.9	33.7	3.67	3.81	6.03	2.70	137.8	110.0	6.5	3.1
1973	37.1	40.7	37.0	33.3	3.92	4.08	6.37	2.87	146.6	110.1	6.4	.1
1974	36.6	40.0	36.9	32.7	4.22	4.41	6.75	3.09	158.6	107.2	8.2	-2.5
1975	36.1	39.4	36.6	32.4	4.54	4.81	7.24	3.33	172.6	107.1	8.8	-.3
1974: Jan	36.7	40.5	36.4	32.9	4.06	4.21	6.48	2.98	151.8	108.4	4.7	-8.0
Feb	36.9	40.4	37.6	33.0	4.08	4.23	6.51	2.98	152.8	107.9	8.2	-5.5
Mar	36.8	40.4	36.8	32.9	4.10	4.25	6.57	3.01	153.9	107.5	8.6	-3.8
Apr	36.4	39.3	36.4	33.1	4.12	4.26	6.60	3.00	154.7	107.4	6.4	-1.6
May	36.7	40.3	36.8	32.9	4.17	4.34	6.63	3.08	156.5	107.6	15.4	2.3
June	36.6	40.2	36.9	32.7	4.21	4.40	6.72	3.09	158.5	107.9	15.9	3.9
July	36.7	40.2	36.9	32.6	4.24	4.44	6.76	3.12	159.2	107.5	5.4	-4.8
Aug	36.6	40.1	36.6	32.6	4.27	4.49	6.89	3.14	160.6	107.2	11.2	-3.0
Sept	36.5	39.9	36.7	32.5	4.31	4.53	6.92	3.15	162.0	107.0	11.6	-3.0
Oct	36.5	40.0	37.1	32.4	4.34	4.57	6.90	3.18	163.3	106.8	9.8	-1.3
Nov	36.2	39.5	37.0	32.5	4.35	4.59	6.96	3.18	164.2	106.4	6.4	-4.8
Dec	36.3	39.4	37.4	32.5	4.38	4.62	7.00	3.20	165.4	106.4	9.7	-1
1975: Jan	36.2	39.2	37.2	32.4	4.41	4.65	7.03	3.23	166.3	106.3	6.3	-1.5
Feb	36.1	38.8	36.8	32.3	4.43	4.68	6.98	3.26	167.8	106.6	11.4	4.3
Mar	35.9	38.9	34.9	32.5	4.46	4.72	7.18	3.27	169.1	107.2	9.7	6.1
Apr	35.9	39.1	36.8	32.3	4.47	4.73	7.18	3.29	169.4	106.8	2.6	-4.5
May	35.9	39.0	36.9	32.5	4.49	4.75	7.16	3.31	170.6	107.1	8.5	4.0
June	36.0	39.3	35.7	32.4	4.51	4.78	7.27	3.32	172.2	107.3	12.2	2.4
July	36.0	39.4	36.2	32.2	4.54	4.82	7.33	3.34	173.1	106.6	6.3	-7.3
Aug	36.2	39.7	36.7	32.3	4.57	4.86	7.30	3.37	174.6	107.4	11.1	8.9
Sept	36.1	39.8	36.7	32.2	4.60	4.88	7.32	3.38	175.2	107.3	4.1	-1.6
Oct	36.2	39.8	36.6	32.3	4.63	4.90	7.32	3.41	176.7	107.5	10.8	2.5
Nov	36.3	39.9	36.8	32.5	4.67	4.93	7.38	3.42	178.0	107.5	8.9	.3
Dec	36.5	40.3	37.5	32.4	4.67	4.95	7.38	3.41	178.0	107.0		-5.4

¹ Also includes other private industry groups shown in Table B-27.

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 Monthly data are annual rates, computed from indexes to two decimal places.

Note.—See Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-29.—Average weekly earnings in selected private nonagricultural industries, 1947-75

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

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 ²	Amount		Percent change from preceding period ³	
	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	164.49	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	195.45	82.47	104.61	89.95	4.6	-1.2
1971.....	127.28	104.93	142.44	211.67	86.61	112.41	92.67	7.5	3.0
1972.....	136.16	108.67	154.69	222.51	90.99	121.09	96.64	7.7	4.3
1973.....	145.43	109.26	166.06	235.69	95.57	127.41	95.73	5.2	-9
1974.....	154.45	104.57	176.40	249.08	101.04	134.37	90.97	5.5	-5.0
1975 ^p	163.89	101.67	189.51	264.98	107.89	145.93	90.53	8.6	-5
1974: Jan.....	149.00	106.40	170.51	235.87	98.04	130.16	92.94	⁶ -3.4	⁶ -15.0
Feb.....	150.55	106.30	170.89	244.78	98.34	131.36	92.75	11.6	-2.4
Mar.....	150.88	105.46	171.70	241.78	99.03	131.61	91.99	2.3	-9.4
Apr.....	149.97	104.15	167.42	240.24	99.30	130.91	90.91	-6.2	-13.2
May.....	153.04	105.20	174.90	243.98	101.33	133.28	91.62	24.0	9.8
June.....	154.09	104.96	176.88	247.97	101.04	134.09	91.34	7.5	-3.6
July.....	155.61	105.11	178.49	249.44	101.71	135.26	91.37	11.0	.4
Aug.....	156.28	104.37	180.05	252.17	102.36	135.78	90.68	4.7	-8.7
Sept.....	157.32	103.85	180.75	253.96	102.38	136.58	90.16	7.3	-6.7
Oct.....	158.41	103.64	182.80	255.99	103.03	137.42	89.91	7.6	-3.3
Nov.....	157.47	102.07	181.31	257.52	103.35	136.70	88.61	-6.1	-16.0
Dec.....	158.99	102.26	182.03	261.80	104.00	137.87	88.67	10.8	.8
1975: Jan.....	159.64	102.02	182.28	261.52	104.65	138.38	88.43	⁶ 4.5	⁶ -3.2
Feb.....	159.92	101.64	181.58	256.86	105.30	138.59	88.08	1.8	-4.6
Mar.....	160.11	101.48	183.61	250.58	106.28	138.73	87.93	1.2	-2.0
Apr.....	160.47	101.11	184.94	264.22	106.27	139.00	87.58	2.4	-4.7
May.....	161.19	101.21	185.25	264.20	107.58	146.00	91.67	⁶ 7.9	⁶ 2.9
June.....	162.36	101.16	187.85	259.54	107.57	146.91	91.53	7.7	-1.8
July.....	163.44	100.67	189.91	265.35	107.55	147.76	91.01	7.2	-6.6
Aug.....	165.43	101.73	192.94	267.91	108.85	149.31	91.82	13.3	11.2
Sept.....	166.06	101.65	194.22	268.64	108.84	149.81	91.70	4.1	-1.6
Oct.....	167.61	101.93	195.02	267.91	110.14	151.02	91.84	10.1	1.8
Nov ^p	169.52	102.39	196.71	271.58	111.15	152.48	92.09	12.2	3.3
Dec ^p	170.46	102.45	199.49	276.75	110.48	153.20	92.08	5.8	-1

¹ Also includes other private industry groups shown in Table B-27.² 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 Monthly data are annual rates.⁶ In annualizing the rates of change, the effect of the change in tax rates at the beginning of 1974 and 1975 and in May 1975 is taken into account separately.

Note.—See Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-30.—*Productivity and related data, private economy, 1947-75*

[1967=100; quarterly data seasonally adjusted]

Year or quarter	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor 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.....	46.7	45.5	89.3	78.4	52.3	58.1	35.8	38.0	68.5	65.4	65.2	62.6
1948.....	48.9	47.6	89.8	79.5	54.5	59.9	39.0	41.4	71.5	69.1	69.6	66.7
1949.....	48.8	47.5	86.9	76.5	56.2	62.0	39.7	42.7	70.6	68.8	68.9	67.3
1950.....	53.4	52.1	88.1	79.1	60.6	65.8	42.3	45.0	69.9	68.3	70.0	68.5
1951.....	56.7	55.6	90.6	82.5	62.6	67.4	46.4	49.0	74.2	72.7	75.2	73.1
1952.....	58.5	57.4	90.7	83.3	64.5	68.9	49.4	51.7	76.6	75.0	76.1	74.4
1953.....	61.1	60.0	91.6	85.3	66.7	70.3	52.6	54.6	78.8	77.7	77.0	76.1
1954.....	60.3	59.1	88.6	82.5	68.0	71.6	54.3	56.4	79.8	78.7	77.9	77.3
1955.....	64.9	63.7	92.2	86.1	70.4	74.0	55.6	58.3	79.0	78.8	79.1	78.9
1956.....	66.3	65.2	93.8	88.4	70.7	73.8	59.2	61.8	83.7	83.7	81.6	81.4
1957.....	67.3	66.4	92.5	88.0	72.8	75.5	63.0	65.3	86.5	86.5	84.3	84.3
1958.....	67.0	65.9	88.7	84.7	75.6	77.8	65.8	67.7	87.0	87.6	85.5	85.1
1959.....	71.5	70.7	91.8	88.0	77.9	80.3	68.9	70.8	88.4	88.2	87.1	87.0
1960.....	73.0	72.1	92.5	89.1	79.0	80.9	71.6	73.6	90.6	91.0	88.5	88.4
1961.....	74.6	73.7	91.1	88.1	81.9	83.7	74.3	76.1	90.7	91.0	89.1	89.1
1962.....	79.1	78.4	92.6	90.0	85.5	87.1	77.8	79.3	91.0	91.0	90.5	90.4
1963.....	82.4	81.8	93.2	91.1	88.4	89.8	80.7	82.1	91.3	91.4	91.5	91.6
1964.....	86.9	86.5	94.6	93.0	91.9	93.0	85.1	86.0	92.6	92.5	92.5	92.7
1965.....	92.3	92.0	97.5	96.4	94.6	95.4	88.5	89.1	93.5	93.4	94.4	94.3
1966.....	97.8	97.8	99.7	99.5	98.0	98.4	94.7	94.6	96.6	96.2	97.3	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.....	104.5	104.7	101.7	102.0	102.7	102.6	107.7	107.4	104.8	104.7	104.1	104.1
1969.....	107.2	107.5	104.3	105.2	102.8	102.2	115.4	114.6	112.3	112.1	109.2	109.1
1970.....	106.8	106.9	102.8	104.0	103.9	102.8	123.6	122.4	119.0	119.0	114.3	114.4
1971.....	110.2	110.2	102.4	103.6	107.7	106.4	132.1	130.7	122.6	122.9	119.6	119.8
1972.....	117.4	117.7	105.6	107.0	111.2	110.0	140.0	138.8	125.9	126.2	123.8	123.5
1973.....	124.3	124.7	109.3	111.1	113.7	112.2	151.4	149.6	133.2	133.4	130.8	128.6
1974.....	121.5	122.0	109.6	111.5	110.8	109.5	165.8	163.9	149.6	149.7	143.4	141.6
1975 p.....	118.5	118.5	105.5	107.2	112.3	110.5	180.9	178.5	161.1	161.6	156.7	155.6
1973: I.....	123.6	123.9	108.1	109.9	114.4	112.8	147.6	145.7	129.1	129.1	127.2	125.9
II.....	123.7	124.2	109.3	111.1	113.2	111.7	149.5	147.7	132.1	132.2	129.4	127.5
III.....	124.6	125.3	110.0	111.8	113.3	112.0	152.1	150.4	139.2	134.2	131.8	129.1
IV.....	125.0	125.3	110.5	112.4	113.2	111.6	155.5	153.8	137.4	137.8	134.6	132.0
1974: I.....	123.3	123.9	110.4	111.9	111.7	110.7	158.4	157.0	141.8	141.9	137.5	134.7
II.....	122.5	123.0	110.3	112.2	111.0	109.7	163.4	161.5	147.1	147.2	141.0	139.6
III.....	121.6	122.2	110.1	112.1	110.5	109.0	168.2	165.9	152.2	152.2	145.4	144.0
IV.....	118.7	119.1	108.5	110.3	109.4	108.0	172.1	170.2	157.3	157.6	150.1	148.6
1975: I.....	115.6	115.5	105.3	107.2	109.8	107.7	176.6	173.9	160.9	161.5	153.5	152.8
II.....	116.5	116.7	104.6	106.3	111.4	109.8	179.3	176.8	161.0	161.0	155.1	154.1
III.....	120.1	120.0	105.3	106.8	114.0	112.3	182.3	180.6	159.8	160.8	157.8	156.4
IV p.....	121.9	121.8	106.6	108.5	114.3	112.2	185.6	183.3	162.4	163.3	160.3	159.0

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-31.—Changes in productivity and related data, private economy, 1948-75

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

Year or quarter	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor 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.....	4.7	4.5	0.5	1.3	4.1	3.1	8.7	8.9	4.4	5.6	6.8	6.6
1949.....	-3	-3	-3.2	-3.7	3.0	3.6	1.8	3.1	-1.2	-5	-9	1.0
1950.....	9.5	9.7	1.5	3.4	7.9	6.1	6.7	5.5	-1.1	-6	1.5	1.7
1951.....	6.2	6.8	2.8	4.3	3.3	2.4	9.8	8.8	6.3	6.3	7.5	6.8
1952.....	3.1	3.2	.1	.9	3.0	2.2	6.3	5.5	3.2	3.2	1.2	1.7
1953.....	4.6	4.6	1.1	2.4	3.5	2.1	6.5	5.7	2.9	3.6	1.2	2.2
1954.....	-1.4	-1.6	-3.3	-3.3	2.0	1.8	3.3	3.2	1.3	1.3	1.2	1.6
1955.....	7.7	7.9	4.0	4.4	3.5	3.4	2.4	3.5	-1.0	.1	1.6	2.1
1956.....	2.1	2.2	1.7	2.6	.4	-3	6.4	5.9	6.0	6.2	3.1	3.2
1957.....	1.6	1.9	-1.3	-4	3.0	2.3	6.5	5.7	3.4	3.4	3.4	3.5
1958.....	-5	-7	-4.1	-3.7	3.8	3.1	4.4	3.7	.5	.6	1.3	1.0
1959.....	6.7	7.3	3.5	3.9	3.1	3.2	4.8	4.6	1.6	1.3	1.9	2.2
1960.....	2.1	2.0	.8	1.3	1.3	.7	3.8	3.9	2.5	3.2	1.5	1.6
1961.....	2.2	2.3	-1.5	-1.1	3.8	3.4	3.8	3.3	.1	-1	.7	.8
1962.....	6.1	6.4	1.6	2.1	4.4	4.1	4.7	4.2	.3	.0	1.6	1.5
1963.....	4.2	4.3	.7	1.2	3.5	3.1	3.8	3.6	.3	.5	1.1	1.3
1964.....	5.5	5.8	1.5	2.1	3.9	3.6	5.4	4.8	1.4	1.2	1.1	1.3
1965.....	6.2	6.3	3.1	3.6	3.0	2.6	4.0	3.6	1.0	1.0	2.0	1.7
1966.....	5.9	6.4	2.2	3.2	3.6	3.1	7.0	6.2	3.3	3.0	3.1	2.8
1967.....	2.3	2.2	.3	.5	2.0	1.7	5.6	5.7	3.5	3.9	2.8	3.1
1968.....	4.5	4.7	1.7	2.0	2.7	2.6	7.7	7.4	4.8	4.7	4.1	4.1
1969.....	2.6	2.7	2.5	3.1	.1	-4	7.2	6.7	7.1	7.1	4.9	4.7
1970.....	-4	-5	-1.4	-1.1	1.1	.6	7.1	6.8	6.0	6.1	4.7	4.9
1971.....	3.2	3.1	-.5	-.3	3.7	3.4	6.8	6.8	3.1	3.3	4.6	4.7
1972.....	6.5	6.8	3.1	3.3	3.2	3.4	6.0	6.2	2.7	2.7	3.5	3.1
1973.....	5.9	5.9	3.6	3.8	2.2	2.0	8.2	7.8	5.8	5.7	5.6	4.2
1974.....	-2.2	-2.1	.3	.3	-2.5	-2.4	9.5	9.5	12.3	12.2	9.7	10.1
1975.....	-2.5	-2.9	-3.7	-3.8	1.3	.9	9.1	8.9	7.7	8.0	9.3	9.9
1973: I.....	10.0	9.1	5.0	6.1	4.8	2.8	13.6	11.4	8.4	8.4	6.2	4.2
II.....	.3	.7	4.5	4.5	-4.1	-3.6	5.2	5.9	9.7	9.9	7.3	5.1
III.....	3.0	3.7	2.7	2.6	.3	1.1	6.9	7.3	6.6	6.2	7.6	5.1
IV.....	1.3	.1	1.7	1.8	-4	-1.7	9.4	9.3	9.8	11.2	8.6	9.3
1974: I.....	-5.6	-4.7	-.5	-1.6	-5.1	-3.1	7.7	8.8	13.6	12.3	8.9	8.5
II.....	-2.5	-2.6	-.2	1.0	-2.3	-3.6	13.1	11.8	15.8	15.9	10.6	15.2
III.....	-2.9	-2.7	-.9	-.3	-2.0	-2.4	12.4	11.6	14.7	14.3	13.1	13.2
IV.....	-9.1	-9.7	-5.6	-6.1	-3.7	-3.8	9.7	10.7	13.9	15.0	13.8	13.4
1975: I.....	-10.2	-11.7	-11.3	-10.9	1.2	-.9	10.7	9.1	9.4	10.1	9.1	11.9
II.....	3.2	4.4	-2.7	-3.4	6.0	8.0	6.4	6.8	.4	-1.1	4.2	3.5
III.....	13.1	11.7	2.9	2.1	9.9	9.4	6.7	8.7	-2.9	-.7	7.4	6.2
IV.....	6.1	6.2	5.1	6.6	1.0	-3	7.5	6.1	6.5	6.5	6.3	6.9

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

Note.—Percent changes are based on original data and therefore may differ slightly from percent changes based on indexes in Table B-30.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

TABLE E-32.—*Industrial production indexes, major industry divisions, 1929-75*

[1967=100; monthly data seasonally adjusted]

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	35.7	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.....	114.2	114.0	108.4	122.1	108.8	143.4
1973.....	125.6	125.1	122.0	129.7	110.3	152.6
1974.....	124.8	124.4	120.7	129.7	109.3	149.9
1975.....	113.8	112.2	105.9	121.3	106.4	154.6
1974: Jan.....	125.4	125.3	121.0	131.4	109.9	144.9
Feb.....	124.6	124.5	119.4	131.5	111.7	146.1
Mar.....	124.7	124.6	120.4	131.0	112.2	146.5
Apr.....	124.9	124.8	120.7	130.4	111.3	148.7
May.....	125.7	125.7	122.1	130.9	111.0	149.1
June.....	125.8	125.6	122.1	130.7	110.2	150.6
July.....	125.5	125.2	121.6	130.8	110.2	152.4
Aug.....	125.2	125.2	121.6	130.4	107.3	152.7
Sept.....	125.6	125.5	122.1	130.5	109.2	153.1
Oct.....	124.8	124.6	121.6	128.9	110.5	151.2
Nov.....	121.7	120.9	117.9	125.4	105.0	152.3
Dec.....	117.4	116.1	112.2	121.9	104.4	152.6
1975: Jan.....	113.7	111.8	108.2	117.2	107.0	152.1
Feb.....	111.2	109.3	104.8	115.6	108.6	150.9
Mar.....	110.0	107.7	103.5	113.7	108.9	154.1
Apr.....	109.9	107.9	103.3	114.8	108.5	153.1
May.....	110.1	108.2	102.5	116.2	105.9	152.3
June.....	111.1	109.5	103.2	118.6	106.3	152.6
July.....	112.2	110.6	103.4	120.8	106.4	153.9
Aug.....	114.2	112.8	105.4	123.4	105.0	156.6
Sept.....	116.2	114.7	107.0	125.7	105.3	154.1
Oct.....	116.7	115.6	107.7	127.0	105.8	156.6
Nov.....	117.3	116.3	108.0	129.3	105.4	156.0
Dec.....	118.5	117.5	109.3	129.5	103.7	157.9

Source: Board of Governors of the Federal Reserve System.

TABLE B-33.—Industrial production indexes, market groupings, 1947-75

[1967=100; monthly data seasonally adjusted]

Year or month	Total industrial production	Final products						Inter-mediate products	Materials ²		
		Total	Consumer goods ¹			Equipment			Total	Dura-ble goods	Non-du-ralle goods
			Total	Auto-motive products	Home goods	Total	Busi-ness				
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	115.2	111.9	123.6	127.7	124.5	95.5	106.1	121.1	117.4	113.5	122.5
1973	125.6	121.3	131.7	136.6	140.1	106.7	122.6	131.0	129.3	130.0	129.2
1974	124.8	121.7	128.8	110.0	138.0	111.7	129.4	128.3	127.4	127.3	128.5
1975 P	113.8	115.5	124.0	99.0	120.2	103.6	116.6	116.3	110.7	106.7	114.9
1974: Jan	125.4	121.3	129.2	108.0	139.6	109.8	126.8	129.2	129.7	129.8	131.1
Feb	124.6	120.6	128.3	106.6	137.5	109.9	127.3	129.1	128.3	127.3	131.1
Mar	124.7	121.0	128.5	108.0	140.1	110.1	127.6	128.1	128.9	127.2	131.9
Apr	124.9	120.7	128.5	113.8	140.6	110.1	127.9	129.4	128.7	127.3	131.9
May	125.7	122.4	129.6	116.1	142.4	112.2	130.3	129.2	129.1	128.3	130.9
June	125.8	122.5	130.3	117.3	142.7	112.0	130.2	128.9	128.8	127.6	131.3
July	125.5	122.8	130.0	113.5	141.8	113.0	131.3	127.8	128.0	125.8	131.1
Aug	125.2	122.1	129.8	114.9	141.2	111.4	128.8	128.6	128.5	128.1	130.4
Sept	125.6	122.6	128.8	111.6	139.0	113.8	132.3	127.6	129.3	129.2	129.3
Oct	124.8	122.3	128.2	114.7	133.2	114.0	132.0	125.3	128.1	129.3	126.8
Nov	121.7	120.9	126.3	102.1	129.7	113.2	131.0	123.0	122.1	123.5	122.1
Dec	117.4	118.2	123.4	87.5	123.0	110.7	127.1	120.5	114.8	114.2	116.2
1975: Jan	113.7	114.9	120.1	80.3	117.5	107.8	122.3	117.6	110.5	110.3	109.2
Feb	111.2	113.4	118.9	78.2	114.0	105.3	119.3	115.1	107.4	107.0	105.7
Mar	110.1	112.2	118.2	86.8	112.3	103.9	117.0	112.7	105.9	104.7	105.3
Apr	109.9	112.6	119.7	93.6	115.9	103.6	115.4	113.4	105.2	101.6	107.9
May	110.0	113.7	121.2	97.6	117.8	102.9	115.0	112.4	104.9	100.2	109.5
June	111.1	114.5	123.3	103.4	118.8	102.2	113.9	112.8	106.0	99.8	112.3
July	112.2	115.7	125.5	106.9	121.0	102.2	113.9	114.3	106.8	100.3	114.0
Aug	114.2	115.9	125.7	105.9	121.9	102.3	114.9	115.4	111.5	106.1	118.3
Sept	116.2	116.9	126.8	106.7	125.0	102.8	115.6	116.6	115.1	108.7	123.4
Oct	116.7	116.9	127.2	108.9	123.4	102.6	115.5	117.2	116.4	110.4	124.4
Nov	117.3	117.6	128.3	109.2	123.9	102.7	116.2	118.4	116.7	111.0	124.5
Dec	118.5	118.6	129.6	110.2	125.6	103.3	117.2	120.0	117.9	113.1	125.6

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

Source: Board of Governors of the Federal Reserve System.

TABLE B-34.—*Industrial production indexes, selected manufactures, 1947-75*

[1967=100; monthly data seasonally adjusted]

Year or month	Durable manufactures							Nondurable manufactures				
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Instruments	Ordinance, private and government	Lumber, clay, and glass	Furniture and miscellaneous	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1947	64.8	50.2	-----	31.0	24.5	7.8	-----	-----	-----	-----	-----	-----
1948	67.4	51.1	-----	33.9	25.2	9.0	-----	-----	-----	-----	-----	-----
1949	56.7	46.1	-----	34.0	22.5	9.2	-----	-----	-----	-----	-----	-----
1950	71.4	56.5	-----	40.7	26.1	11.4	-----	-----	-----	-----	-----	-----
1951	77.7	60.4	-----	45.4	30.0	42.2	-----	-----	-----	-----	-----	-----
1952	70.9	58.9	-----	52.8	35.7	52.0	-----	-----	-----	-----	-----	-----
1953	80.4	66.5	-----	66.2	39.2	63.2	-----	-----	-----	-----	-----	-----
1954	65.0	59.9	41.7	57.6	39.6	48.4	64.7	53.7	65.7	52.2	35.4	63.2
1955	84.5	68.3	46.7	66.3	44.2	36.1	73.8	65.8	73.4	57.8	41.2	66.6
1956	84.0	69.3	52.2	64.3	48.5	31.8	75.9	68.7	75.1	61.5	43.5	70.3
1957	80.4	71.1	52.0	68.9	50.7	35.9	73.3	67.1	73.4	62.2	45.8	71.5
1958	63.8	63.7	45.4	54.3	47.7	44.4	71.4	62.1	71.8	61.5	46.5	73.6
1959	74.5	71.5	53.9	61.5	55.2	46.1	82.2	68.7	79.6	67.0	53.8	77.2
1960	74.2	71.6	56.2	63.7	57.8	46.4	78.5	69.7	79.2	69.2	55.6	79.2
1961	72.9	69.8	57.1	59.9	57.3	39.2	79.7	70.6	80.2	71.0	58.3	81.5
1962	78.2	75.9	64.8	69.3	59.8	45.0	84.3	76.1	84.3	74.3	64.5	84.0
1963	84.3	78.4	67.9	75.9	66.4	51.6	88.9	79.5	86.9	78.4	70.0	87.0
1964	95.7	83.3	74.3	79.6	71.3	50.7	94.0	84.7	91.9	84.5	75.9	90.6
1965	104.0	92.6	84.1	91.3	82.9	60.5	98.7	93.8	97.8	90.5	83.8	92.6
1966	108.8	100.5	98.6	101.2	95.3	75.1	102.6	100.8	101.7	98.9	94.1	97.0
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.2	106.3	101.9	109.7	106.7	113.7	105.6	106.2	104.9	104.2	109.6	103.6
1969	114.1	113.6	106.8	107.6	116.1	111.6	111.1	111.6	105.9	109.1	118.4	107.5
1970	106.9	109.4	100.3	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	113.1	114.8	107.5	99.0	120.2	86.0	120.0	122.7	108.1	116.1	137.8	117.6
1973	127.0	130.5	125.8	109.1	138.3	85.7	129.1	135.1	115.0	122.2	149.3	121.9
1974	124.1	131.4	128.1	96.9	143.9	86.1	123.6	136.1	108.9	121.0	151.7	124.8
1975 p	98.2	114.7	112.9	88.4	133.7	85.2	109.4	121.6	97.8	109.6	140.3	124.4
1974: Jan.	129.5	131.4	128.6	95.7	143.0	85.2	129.7	133.4	116.2	121.7	151.5	125.4
Feb.	125.0	130.6	127.2	93.9	142.8	84.2	127.4	135.2	115.3	122.2	151.2	126.2
Mar.	125.3	131.6	128.4	95.0	142.8	84.9	128.1	136.8	112.4	122.5	151.2	125.3
Apr.	124.0	131.3	128.2	97.8	143.8	84.3	128.9	136.8	109.3	121.2	153.5	124.3
May	124.6	131.9	129.7	100.6	146.1	86.1	128.0	138.9	109.8	121.3	153.0	126.5
June	124.7	132.5	130.4	99.4	147.5	86.4	126.4	138.5	108.5	122.3	153.8	125.3
July	123.2	131.1	129.9	98.7	146.7	87.2	125.5	139.7	108.1	122.4	153.9	124.8
Aug.	121.9	131.6	130.5	99.9	146.7	87.1	123.4	140.1	107.4	121.0	154.4	124.8
Sept.	123.0	132.0	132.5	100.4	144.9	87.5	120.6	138.8	106.5	122.7	154.7	124.3
Oct.	126.0	129.6	131.1	102.1	142.0	87.2	117.8	136.7	105.1	120.8	152.4	123.7
Nov.	121.0	128.2	128.9	93.7	142.3	86.6	113.7	129.0	101.9	115.7	146.5	123.8
Dec.	108.6	124.1	124.8	83.6	139.5	86.6	111.0	128.4	96.3	112.3	141.6	123.5
1975: Jan.	107.2	118.2	119.6	78.9	139.1	86.2	109.6	120.0	88.9	108.2	136.5	121.1
Feb.	102.1	113.7	115.6	77.1	134.2	86.9	104.6	119.6	89.6	106.6	132.4	121.3
Mar.	98.1	112.9	112.2	81.0	130.6	86.7	102.6	118.7	87.5	104.2	130.2	120.0
Apr.	95.0	112.4	110.8	84.7	131.1	86.7	104.8	117.6	90.4	102.4	131.0	122.5
May	89.9	110.9	109.0	87.6	129.7	86.7	105.9	119.7	93.2	103.9	132.4	122.4
June	91.8	110.9	108.2	90.5	131.0	87.7	107.0	120.1	94.9	107.3	136.2	123.5
July	92.8	109.7	108.4	91.0	132.4	86.4	108.2	121.1	97.4	107.4	140.1	124.8
Aug.	96.5	112.7	110.0	92.9	132.1	84.3	110.6	123.1	100.2	110.8	143.6	125.2
Sept.	97.2	116.1	111.7	94.3	134.5	84.2	113.1	124.3	104.0	113.9	146.2	126.0
Oct.	98.0	115.9	112.9	94.7	134.7	83.9	114.3	124.6	106.0	114.6	148.3	126.1
Nov p	101.0	116.2	113.6	94.1	137.2	81.6	114.1	122.9	107.6	114.9	149.7	127.5
Dec p	102.6	117.4	114.8	95.9	137.9	80.9	114.7	125.2	109.5	116.3	151.1	127.9

Source: Board of Governors of the Federal Reserve System.

TABLE B-35.—Capacity utilization rate in manufacturing, 1947-75

[Percent; quarterly data seasonally adjusted]

Year or quarter	FRB series ¹			Commerce series ²					Wharton series ³		
	Total manu- facturing	Primary proc- essing	Ad- vanced proc- essing	Total manu- facturing	Dur- able goods	Non- dur- able goods	Pri- mary- proc- essed goods	Ad- vanced- proc- essed goods	Total manu- facturing	Dur- able goods	Non- dur- able goods
1947									95.2	94.5	96.1
1948	92.7	98.1	89.8						92.4	90.2	95.1
1949	82.7	83.8	82.1						81.3	75.2	89.1
1950	92.0	97.8	88.8						89.5	85.3	95.1
1951	95.1	100.1	92.5						90.6	87.7	94.5
1952	92.8	91.2	93.7						88.5	86.2	91.8
1953	95.5	94.3	96.1						92.3	92.9	91.4
1954	84.1	82.9	84.7						82.9	79.4	87.9
1955	90.0	93.7	88.0						90.8	89.2	93.2
1956	88.2	90.7	86.9						89.8	87.8	92.7
1957	84.5	85.2	84.1						86.5	84.9	89.0
1958	75.1	75.2	75.0						75.9	70.1	84.7
1959	81.4	82.7	80.7						82.2	78.0	88.4
1960	80.1	79.9	80.3						80.5	76.8	86.2
1961	77.6	78.2	77.3						77.7	72.9	84.8
1962	81.4	81.8	81.1						81.2	78.0	86.0
1963	83.0	84.0	82.5						82.8	80.1	86.7
1964	85.5	87.9	84.2						85.7	83.8	88.7
1965	88.9	91.1	87.8	86	88	85	89	85	90.6	90.5	90.9
1966	91.9	92.1	91.8	86	87	86	88	85	89.8	96.8	94.3
1967	87.9	85.7	89.1	84	83	85	87	83	92.7	92.4	93.1
1968	87.7	86.8	88.1	85	84	86	86	84	94.5	94.1	95.2
1969	86.5	88.5	85.4	85	84	86	87	84	95.6	95.2	96.3
1970	78.3	81.5	76.5	81	78	83	83	79	87.9	85.2	92.1
1971	75.0	79.3	72.7	80	78	83	82	80	85.3	81.7	90.9
1972	78.6	84.6	75.4	83	82	85	85	82	89.6	86.8	94.2
1973	83.0	89.7	79.4	86	85	86	89	84	95.8	95.3	96.7
1974	78.9	84.4	76.0	83	82	84	85	82	91.3	90.4	92.9
1970: I	80.8	83.5	79.3	82	79	85	84	80	90.3	88.0	93.7
1970: II	79.8	82.4	78.4	82	81	83	82	81	89.6	87.6	92.8
1970: III	78.3	81.7	76.5	79	75	83	82	77	88.3	86.1	91.7
1970: IV	74.2	78.5	71.9	80	78	82	82	79	83.3	79.0	90.1
1971: I	75.0	79.4	72.7	80	78	83	82	79	85.2	81.9	90.4
1971: II	75.6	81.1	72.7	81	79	84	83	80	85.8	82.7	90.8
1971: III	74.7	78.0	72.9	80	77	84	80	80	85.0	81.2	91.0
1971: IV	74.6	78.6	72.4	80	78	82	81	79	85.0	81.0	91.2
1972: I	75.6	80.8	72.9	82	80	84	82	82	86.3	82.5	92.2
1972: II	77.9	83.5	74.9	82	81	84	83	81	88.7	85.6	93.7
1972: III	79.4	85.9	75.9	83	82	85	85	82	90.5	87.7	94.9
1972: IV	81.5	88.3	77.8	85	85	85	88	84	93.0	91.3	95.8
1973: I	82.8	89.6	79.1	86	86	86	88	85	95.0	93.9	96.7
1973: II	83.3	90.1	79.7	86	86	86	89	85	96.1	95.7	96.6
1973: III	83.3	90.0	79.7	85	85	86	89	83	96.4	96.0	97.0
1973: IV	82.6	89.0	79.2	85	84	86	89	82	95.8	95.5	96.3
1974: I	80.5	87.3	76.9	84	83	85	87	83	92.9	91.5	95.2
1974: II	80.1	86.3	76.8	84	84	85	87	83	92.8	92.0	94.1
1974: III	79.4	85.1	76.3	84	84	84	86	83	92.1	91.5	93.2
1974: IV	75.7	79.0	73.9	78	76	80	79	77	87.5	86.6	88.9
1975: I	68.2	68.9	67.9	75	74	76	75	75	78.3	76.4	81.5
1975: II	67.0	67.2	66.9	75	73	78	73	76	77.2	74.7	81.3
1975: III	69.0	70.6	68.2	79	78	80	78	79	79.6	76.3	85.1

¹ For description of the series, see Federal Reserve Bulletin, October 1971 and November 1966.² Quarterly data are for last month in quarter. Annual data are averages of the four indexes, except for 1965 (December index) and 1966-67 (averages of June and December indexes). For description of the series, see Survey of Current Business, July 1974.³ Annual data are averages of quarterly indexes. For description of the series, see F. Gerard Adams and Robert Summers, "The Wharton Index of Capacity Utilization: A Ten Year Perspective," 1973 Proceedings of the Business and Economic Statistics Section, American Statistical Association.

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

TABLE B-36.—*New construction activity, 1929-75*

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

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federal	State and local ²
			Total ³	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1929.....	10.8	8.3	3.6	3.0	4.7	1.1	0.9	2.6	2.5	0.2	2.3
1933.....	2.9	1.2	.5	.3	.8	.1	.2	.5	1.6	.5	1.1
1939.....	8.2	4.4	2.7	2.3	1.7	.3	.3	1.2	3.8	.8	3.1
1940.....	8.7	5.1	3.0	2.6	2.1	.3	.4	1.3	3.6	1.2	2.4
1941.....	12.0	6.2	3.5	3.0	2.7	.4	.8	1.5	5.8	3.8	2.0
1942.....	14.1	3.4	1.7	1.4	1.7	.2	.3	1.2	10.7	9.3	1.3
1943.....	8.3	2.0	.9	.7	1.1	.0	.2	.9	6.3	5.6	.7
1944.....	5.3	2.2	.8	.6	1.4	.1	.2	1.1	3.1	2.5	.6
1945.....	5.8	3.4	1.3	.7	2.1	.2	.6	1.3	2.4	1.7	.7
1946.....	14.3	12.1	6.2	4.8	5.8	1.2	1.7	3.0	2.2	.9	1.4
New series											
1947.....	20.0	16.7	9.9	7.8	6.9	1.0	1.7	4.2	3.3	.8	2.5
1948.....	26.1	21.4	13.1	10.5	8.2	1.4	1.4	5.5	4.7	1.2	3.5
1949.....	26.7	20.5	12.4	10.0	8.0	1.2	1.0	5.9	6.3	1.5	4.8
1950.....	33.6	26.7	18.1	15.6	8.6	1.4	1.1	6.1	6.9	1.6	5.2
1951.....	35.4	26.2	15.9	13.2	10.3	1.5	2.1	6.7	9.3	3.0	6.3
1952.....	36.8	26.0	15.8	12.9	10.2	1.1	2.3	6.8	10.8	4.2	6.6
1953.....	39.1	27.9	16.6	13.4	11.3	1.8	2.2	7.3	11.2	4.1	7.1
1954.....	41.4	29.7	18.2	14.9	11.5	2.2	2.0	7.2	11.7	3.4	8.3
1955.....	46.5	34.8	21.9	18.2	12.9	3.2	2.4	7.3	11.7	2.8	8.9
1956.....	47.6	34.9	20.2	16.1	14.7	3.6	3.1	8.0	12.7	2.7	10.0
1957.....	49.1	35.1	19.0	14.7	16.1	3.6	3.6	9.0	14.1	3.0	11.1
1958.....	50.0	34.6	19.8	15.4	14.8	3.6	2.4	8.8	15.5	3.4	12.1
1959.....	55.4	39.3	24.3	19.2	15.1	3.9	2.1	9.0	16.1	3.7	12.3
1960.....	54.7	38.9	23.0	17.3	15.9	4.2	2.9	8.9	15.9	3.6	12.2
1961.....	56.4	39.3	23.1	17.1	16.2	4.7	2.8	8.7	17.1	3.9	13.3
1962.....	60.2	42.3	25.2	19.4	17.2	5.1	2.8	9.2	17.9	3.9	14.0
1963.....	64.8	45.5	27.9	21.7	17.6	5.0	2.9	9.7	19.4	4.0	15.4
1964.....	67.7	47.3	28.0	21.8	19.3	5.4	3.6	10.3	20.4	3.9	16.5
1965.....	73.7	51.7	27.9	21.7	23.8	-----	-----	-----	22.1	4.0	18.0
1966.....	76.4	52.4	25.7	19.4	26.7	-----	-----	-----	24.0	4.0	20.0
1967.....	78.1	52.5	25.6	19.0	27.0	-----	-----	-----	25.5	3.5	22.1
1968.....	87.1	59.5	30.6	24.0	28.9	7.8	6.0	15.1	27.6	3.4	24.2
1969.....	93.9	66.0	33.2	25.9	32.8	9.4	6.8	16.6	28.0	3.3	24.7
1970.....	94.9	66.8	31.9	24.3	34.9	9.8	6.6	18.6	28.1	3.3	24.8
1971.....	110.0	80.1	43.3	35.1	36.8	11.6	5.4	19.8	29.9	4.0	25.9
1972.....	124.1	93.9	54.3	44.9	39.6	13.5	4.7	21.5	30.2	4.4	25.8
1973.....	136.0	103.4	57.6	47.9	45.8	15.5	6.2	24.1	32.5	4.9	27.7
1974.....	135.5	97.1	47.0	37.3	50.0	15.9	7.9	26.2	38.4	5.4	33.0
1975*.....	130.8	89.9	42.9	31.3	46.9	12.8	7.8	26.3	40.9	6.0	34.9

See footnotes at end of table.

TABLE B-36.—*New construction activity, 1929-75—Continued*

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

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federal	State and local ⁴
			Total ²	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1974: Jan.....	133.7	99.4	50.6	40.8	48.8	15.7	7.1	26.0	34.2	4.6	29.6
Feb.....	137.0	99.8	49.4	39.6	50.5	16.4	7.9	26.2	37.1	5.0	32.1
Mar.....	135.6	99.1	49.2	39.8	49.9	16.0	7.6	26.4	36.5	5.2	31.3
Apr.....	136.8	98.4	48.7	39.9	49.7	16.1	7.3	26.3	38.4	5.7	32.7
May.....	137.4	98.1	48.6	40.0	49.6	15.8	7.7	26.1	39.2	5.2	34.0
June.....	137.4	98.3	48.5	39.5	49.8	16.0	7.8	25.9	39.1	5.6	33.5
July.....	138.0	98.3	48.6	38.8	49.7	15.7	7.5	26.4	39.7	5.1	34.6
Aug.....	135.6	97.1	47.7	37.4	49.4	15.6	7.8	26.0	38.5	5.1	33.4
Sept.....	133.3	94.9	45.9	35.6	49.0	15.9	7.5	25.6	38.4	5.4	33.0
Oct.....	134.5	95.6	44.2	33.9	51.4	16.4	8.7	26.3	39.9	5.5	33.4
Nov.....	131.9	93.8	42.5	32.1	51.3	15.9	8.9	26.5	38.2	5.5	32.6
Dec.....	134.0	92.5	41.1	30.5	51.5	15.8	9.0	26.6	41.5	6.1	35.5
1975: Jan.....	132.3	91.2	39.6	28.8	51.6	15.6	8.4	27.6	41.1	5.8	35.3
Feb.....	128.9	89.0	38.5	27.4	50.5	15.0	8.7	26.8	39.8	6.3	33.6
Mar.....	125.5	85.7	38.0	26.9	47.7	13.0	7.9	26.8	39.8	6.0	33.9
Apr.....	121.0	84.7	37.6	26.8	47.2	12.8	7.5	26.9	36.3	5.7	30.6
May.....	121.7	84.3	38.5	27.6	45.7	12.1	8.2	25.4	37.4	5.6	31.8
June.....	126.9	85.0	40.4	28.9	44.6	11.8	7.7	25.1	41.9	5.9	36.0
July.....	128.8	88.1	43.3	30.6	44.8	12.0	7.7	25.1	40.6	5.9	34.7
Aug.....	132.1	90.6	45.4	32.1	45.2	12.6	7.6	25.0	41.5	6.3	35.2
Sept.....	137.1	92.5	46.0	33.2	46.6	12.4	7.9	26.2	44.6	6.3	38.2
Oct.....	135.1	93.3	46.5	34.9	46.8	12.5	7.5	26.8	41.8	5.9	35.9
Nov.....	139.2	96.1	47.5	36.7	48.6	12.5	7.6	28.4	43.1	6.7	-----

¹ Beginning 1960, farm residential buildings included in residential buildings; prior to 1960, included in nonresidential buildings and other construction.² Total includes additions and alterations and nonhousekeeping units, not shown separately.³ Office buildings, warehouses, stores, restaurants, garages, etc.⁴ Religious, educational, hospital and institutional, miscellaneous nonresidential, farm (see also footnote 1), public utilities, and all other private.⁵ Includes Federal grants-in-aid for State and local projects.⁶ Preliminary estimates by Council of Economic Advisers.

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

TABLE B-37.—*New housing starts and applications for financing, 1929-75*

(Thousands of units)

Year or month	Housing starts							New private housing units authorized ⁴	Proposed home construction ⁵	
	Private and public ¹		Private ¹				Applications for FHA commitments ³		Requests for VA appraisals	
			Total (farm and nonfarm)		Government home programs (nonfarm)					
	Total (farm and non-farm)	Non-farm	Total	Type of structure ²		FHA ³				VA
				One unit	Two or more units					
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	68.8	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	1,208.3	369.7	
1960.....	1,296.1	1,274.0	1,252.2	994.7	257.4	225.7	74.6	998.0	242.4	
1961.....	1,365.0	1,336.8	1,313.0	974.3	338.7	198.8	83.3	1,064.2	243.8	
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	(7)	1,433.6	812.9	620.7	233.5	61.0	1,351.5	315.0	
1971.....	2,084.5	(7)	2,052.2	1,151.0	901.2	301.2	94.0	1,924.6	366.8	
1972.....	2,378.5	(7)	2,356.6	1,309.2	1,047.5	198.4	104.0	2,218.9	225.2	
1973.....	2,057.5	(7)	2,045.3	1,132.0	913.3	73.6	86.1	1,819.5	83.2	
1974.....	1,352.5	(7)	1,337.7	888.1	449.7	56.8	72.8	1,074.4	87.1	
1975 *.....	1,172.4	(7)	1,161.5	892.8	268.7	69.8	77.0	926.8	82.3	

See footnotes at end of table.

TABLE B-37.—*New housing starts and applications for financing, 1929-75—Continued*

(Thousands of units)

Year or month	Housing starts							New private housing units authorized ⁴	Proposed home construction ⁵	
	Private and public ¹		Private ¹						Applications for FHA commitments ³	Requests for VA appraisals
	Total (farm and non-farm)	Non-farm	Total (farm and nonfarm)			Government home programs (nonfarm)				
			Total	Type of structure ²		FHA ³	VA			
				One unit	Two or more units					
Seasonally adjusted annual rates										
1974: Jan.	86.2	(C)	1,437	803	634	39	62	1,306	48	125
Feb.	109.6	(C)	1,881	1,046	836	48	63	1,322	65	157
Mar.	127.2	(C)	1,511	969	542	48	71	1,395	72	144
Apr.	160.9	(C)	1,580	975	606	42	72	1,264	74	153
May.	149.9	(C)	1,467	925	542	60	77	1,159	89	159
June.	149.5	(C)	1,533	1,000	534	55	76	1,115	90	180
July.	127.2	(C)	1,314	920	394	53	71	1,040	103	160
Aug.	114.0	(C)	1,156	826	329	57	68	928	85	185
Sept.	99.6	(C)	1,157	845	313	67	76	853	95	169
Oct.	97.2	(C)	1,106	792	314	73	81	811	133	185
Nov.	75.6	(C)	1,017	802	215	69	74	770	111	157
Dec.	55.4	(C)	880	682	198	69	78	837	79	132
1975: Jan.	56.9	(C)	999	739	260	71	68	689	72	126
Feb.	56.2	(C)	1,000	733	267	62	64	701	64	144
Mar.	81.1	(C)	985	775	210	57	63	677	72	128
Apr.	98.4	(C)	980	762	218	62	73	837	86	131
May.	117.0	(C)	1,130	887	243	64	81	912	142	216
June.	110.9	(C)	1,094	884	210	72	88	949	84	120
July.	120.1	(C)	1,235	935	300	70	73	1,042	70	156
Aug.	118.7	(C)	1,269	987	282	69	82	995	67	157
Sept.	112.8	(C)	1,269	931	338	78	82	1,095	71	172
Oct.	125.0	(C)	1,452	1,103	349	75	83	1,079	99	188
Nov. ^a	96.5	(C)	1,354	1,028	326	83	80	1,085	90	189
Dec. ^a	78.7	(C)	1,309	972	337	76	82	1,058	67	173

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

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

³ For 1- to 4-unit structures.

⁴ Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1972; 13,000 for 1967-71; 12,000 for 1963-66; and 10,000 prior to 1963.

⁵ Units in mortgage applications or appraisal requests for new home construction.

⁶ Monthly estimates for September 1945-May 1950 were prepared by Housing and Home Finance Agency.

⁷ Not available separately beginning January 1970.

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

TABLE B-38.—*Business expenditures for new plant and equipment, 1947-76*¹

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

Year or quarter	Total	Manufacturing			Nonmanufacturing							
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation			Public utilities	Communication	Commercial and other ²
							Rail-road	Air	Other			
1947.....	19.33	8.44	3.25	5.19	10.89	0.69	0.91	0.17	1.13	1.54	1.40	5.05
1948.....	21.30	9.01	3.30	5.71	12.29	.93	1.37	.10	1.17	2.54	1.74	4.42
1949.....	18.98	7.12	2.45	4.68	11.86	.88	1.42	.12	.76	3.10	1.34	4.24
1950.....	20.21	7.39	2.94	4.45	12.82	.84	1.18	.10	1.09	3.24	1.14	5.22
1951.....	25.46	10.71	4.82	5.89	14.75	1.11	1.58	.14	1.33	3.56	1.37	5.67
1952.....	26.43	11.45	5.21	6.24	14.98	1.21	1.50	.24	1.23	3.74	1.61	5.45
1953.....	28.20	11.86	5.31	6.56	16.34	1.25	1.42	.24	1.29	4.34	1.78	6.02
1954.....	27.19	11.24	4.91	6.33	15.95	1.28	.93	.24	1.22	3.99	1.82	6.45
1955.....	29.53	11.89	5.41	6.48	17.64	1.31	1.02	.26	1.30	4.03	2.11	7.63
1956.....	35.73	15.40	7.45	7.95	20.34	1.64	1.37	.35	1.31	4.52	2.82	8.32
1957.....	37.94	16.51	7.84	8.68	21.43	1.69	1.58	.41	1.30	5.67	3.19	7.60
1958.....	31.89	12.38	5.61	6.77	19.51	1.43	.86	.37	1.06	5.52	2.79	7.48
1959.....	33.55	12.77	5.81	6.95	20.78	1.36	1.02	.78	1.33	5.14	2.72	8.44
1960.....	36.75	15.09	7.23	7.85	21.66	1.30	1.16	.66	1.30	5.24	3.24	8.75
1961.....	35.91	14.33	6.31	8.02	21.58	1.29	.82	.73	1.23	5.00	3.39	9.13
1962.....	38.39	15.06	6.79	8.26	23.33	1.40	1.02	.52	1.65	4.90	3.85	9.99
1963.....	40.77	16.22	7.53	8.70	24.55	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964.....	46.97	19.34	9.28	10.07	27.62	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965.....	54.42	23.44	11.50	11.94	30.98	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966.....	63.51	28.20	14.06	14.14	35.32	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967.....	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968.....	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969.....	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970.....	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971.....	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972.....	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973.....	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974.....	112.40	46.01	22.62	23.39	66.39	3.18	2.54	2.00	2.12	20.55	13.96	22.05
1975 ³	113.49	48.31	22.05	26.27	65.18	3.82	2.54	1.84	2.90	20.31	13.09	20.67
1976 ³	119.68	50.71	22.22	28.48	68.98	3.67	2.29	1.26	2.82	23.99	34.95	
1973: I.....	96.19	35.51	17.88	17.63	60.68	2.59	2.11	2.21	1.53	18.38	12.34	21.53
II.....	97.76	36.58	18.64	17.94	61.18	2.77	1.75	2.72	1.62	18.08	12.70	21.55
III.....	100.90	38.81	19.73	19.08	62.09	2.82	1.95	2.49	1.79	18.58	13.12	21.36
IV.....	103.74	40.61	20.48	20.13	63.12	2.76	2.05	2.20	1.73	19.80	13.24	21.35
1974: I.....	107.27	42.96	21.43	21.53	64.31	2.80	2.10	2.13	1.63	20.12	13.83	21.69
II.....	111.40	45.32	22.50	22.82	66.08	3.07	2.42	2.21	1.84	20.97	13.94	21.63
III.....	113.99	47.04	23.08	23.96	66.94	3.27	2.68	1.84	2.16	20.16	14.01	22.84
IV.....	116.22	48.08	23.28	24.80	68.14	3.56	3.05	1.81	2.71	20.93	14.04	22.04
1975: I.....	114.57	49.05	22.86	26.20	65.52	3.76	2.39	2.09	2.82	20.28	13.36	20.82
II.....	112.46	48.78	22.59	26.19	63.68	3.78	2.70	1.60	2.75	19.52	12.50	20.83
III.....	112.16	47.39	21.01	26.38	64.76	3.82	2.75	2.12	2.99	19.79	12.95	20.34
IV ³	114.80	48.16	21.82	26.34	66.64	3.93	2.36	1.67	2.91	21.54	34.24	
1976: I ³	118.16	49.88	22.34	27.53	68.28	4.00	2.49	1.36	3.04	23.62	33.76	
II ³	120.87	51.37	23.27	28.10	69.50							

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations. These figures do not agree precisely with the nonresidential fixed investment data in the gross national product estimates, mainly because those data include investment by farmers, professionals, 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 1975. 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 B-39.—Sales and inventories in manufacturing and trade, 1947-75

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

Year or month	Total manufacturing and trade			Manufacturing			Merchant wholesalers			Retail trade		
	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³
1947.....				15,513	25,897	1.58				10,200	14,241	1.26
1948.....	35,260	52,507	1.42	17,316	28,543	1.57	6,808	7,957	1.13	11,135	16,007	1.39
1949.....	33,788	49,497	1.53	16,126	26,321	1.75	6,514	7,706	1.19	11,149	15,470	1.41
1950.....	38,596	59,822	1.36	18,634	31,078	1.48	7,695	9,284	1.07	12,268	19,460	1.38
1951.....	43,356	70,242	1.55	21,714	39,306	1.66	8,597	9,886	1.16	13,046	21,050	1.64
1952.....	44,840	72,377	1.58	22,529	41,136	1.78	8,782	10,210	1.12	13,529	21,031	1.52
1953.....	47,987	76,122	1.58	24,843	43,948	1.76	9,052	10,686	1.17	14,091	21,488	1.53
1954.....	46,443	73,175	1.60	23,355	41,612	1.81	8,993	10,637	1.18	14,095	20,926	1.51
1955.....	51,694	79,516	1.47	26,480	45,069	1.62	9,893	11,678	1.13	15,321	22,769	1.43
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	1.20	16,667	24,451	1.44
1958.....	54,233	86,922	1.60	27,280	50,070	1.84	10,257	12,739	1.24	16,696	24,113	1.43
1959.....	59,661	91,891	1.50	30,219	52,707	1.70	11,491	13,879	1.19	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.....	73,687	111,480	1.47	37,335	63,386	1.64	14,529	17,000	1.14	21,823	31,094	1.40
1965.....	80,292	120,943	1.45	41,003	68,221	1.60	15,611	18,317	1.15	23,677	34,405	1.39
1966.....	87,186	136,803	1.47	44,869	77,965	1.62	16,987	20,765	1.15	25,330	38,073	1.44
1967.....	89,707	145,492	1.57	46,449	84,655	1.76	17,108	21,885	1.23	26,151	38,952	1.46
1968.....	97,138	155,845	1.55	50,282	90,875	1.74	18,366	22,997	1.22	28,490	41,973	1.43
1969.....	103,134	167,360	1.57	53,555	97,074	1.76	19,756	24,910	1.21	29,824	45,376	1.46
1970.....	104,736	175,561	1.64	52,859	101,645	1.89	20,583	27,290	1.26	31,294	46,626	1.47
1971.....	112,315	184,711	1.61	55,917	102,445	1.82	22,327	29,695	1.27	34,071	52,571	1.47
1972.....	124,244	197,692	1.53	62,017	107,719	1.69	24,862	32,817	1.24	37,365	57,156	1.46
1973.....	143,742	224,401	1.46	71,398	120,870	1.58	30,400	38,302	1.16	41,943	65,229	1.46
1974.....	163,882	271,050	1.50	81,723	150,404	1.65	37,344	46,564	1.13	44,815	74,082	1.54
1975 ⁴	167,217	266,000	1.59	82,297	146,671	1.81	36,549	45,490	1.24	48,371	73,839	1.50
1974: Jan.....	154,323	227,338	1.47	76,501	122,570	1.60	34,743	38,986	1.12	43,079	65,782	1.53
Feb.....	156,595	230,405	1.47	77,314	124,831	1.61	35,986	39,640	1.10	43,295	65,934	1.52
Mar.....	159,735	233,390	1.46	78,627	126,500	1.61	37,170	40,425	1.09	43,938	66,465	1.51
Apr.....	160,999	235,458	1.46	79,251	128,438	1.62	37,342	40,423	1.08	44,406	66,597	1.50
May.....	163,048	239,431	1.47	81,346	130,936	1.61	36,913	41,203	1.12	44,789	67,292	1.50
June.....	163,539	243,850	1.49	81,519	133,541	1.64	37,293	42,347	1.14	44,727	67,962	1.52
July.....	168,082	248,628	1.48	83,728	136,731	1.63	38,449	43,171	1.12	45,905	68,726	1.50
Aug.....	171,229	253,053	1.48	85,481	139,727	1.63	38,828	43,704	1.13	46,920	69,622	1.49
Sept.....	170,355	258,175	1.52	85,749	142,975	1.67	38,748	44,500	1.15	45,858	70,700	1.54
Oct.....	170,997	263,791	1.54	87,402	145,062	1.66	37,751	45,642	1.21	45,844	73,087	1.59
Nov.....	167,918	267,075	1.59	85,675	147,135	1.72	37,714	45,976	1.22	44,529	73,964	1.66
Dec.....	162,347	271,050	1.67	79,737	150,404	1.89	37,501	46,564	1.24	45,109	74,082	1.64
1975: Jan.....	161,915	271,148	1.67	79,234	151,624	1.91	36,675	46,197	1.26	46,006	73,327	1.59
Feb.....	163,248	270,252	1.66	79,214	151,993	1.92	37,120	45,951	1.24	46,914	72,308	1.54
Mar.....	159,050	268,449	1.69	77,509	151,194	1.95	35,590	45,527	1.28	45,951	71,728	1.56
Apr.....	162,374	266,970	1.64	80,333	150,184	1.87	35,228	45,303	1.29	46,813	71,483	1.53
May.....	163,038	264,335	1.62	79,423	148,951	1.88	35,442	44,558	1.26	48,173	70,826	1.47
June.....	165,504	263,749	1.59	80,740	148,059	1.83	36,186	44,850	1.24	48,578	70,840	1.46
July.....	169,124	263,345	1.56	82,902	147,189	1.78	36,567	44,653	1.22	49,655	71,503	1.44
Aug.....	172,349	264,662	1.54	85,258	146,583	1.72	37,166	45,501	1.22	49,925	72,578	1.45
Sept.....	173,441	265,087	1.53	86,288	146,413	1.70	37,604	45,625	1.21	49,549	73,049	1.47
Oct.....	175,318	266,867	1.52	87,704	146,510	1.67	37,449	45,715	1.22	50,165	74,642	1.49
Nov.....	174,024	266,000	1.53	86,666	146,671	1.69	37,008	45,490	1.23	50,350	73,839	1.47
Dec.....										52,098		

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.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 B-40.—Manufacturers' shipments and inventories, 1947-75

[Millions of dollars; monthly data seasonally adjusted]

Year or month	Shipments ¹			Inventories ²								
	Total	Durable goods industries	Non-durable goods industries	Total	Durable goods industries				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	19,454	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	84,655	54,931	16,445	25,017	13,469	29,724	11,746	4,434	13,544
1968.....	50,282	27,694	22,588	90,875	59,112	17,418	27,605	14,089	31,763	12,299	4,849	14,615
1969.....	53,555	29,459	24,096	97,074	63,371	18,668	29,175	15,528	33,703	12,823	5,152	15,728
1970.....	52,859	28,229	24,629	101,645	66,768	19,000	30,393	17,375	34,877	13,130	5,278	16,469
1971.....	55,917	29,948	25,969	102,445	66,050	19,270	29,142	17,638	36,395	13,578	5,647	17,170
1972.....	62,017	33,443	28,573	107,719	70,218	20,010	32,074	18,134	37,501	13,865	5,968	17,668
1973.....	71,398	38,724	32,674	120,870	79,441	24,423	36,078	18,940	41,429	15,818	6,597	19,014
1974.....	81,723	42,635	39,089	150,404	97,967	33,393	41,506	23,068	52,437	20,727	8,044	23,666
1975 ⁴	82,297	41,297	41,001	146,671	95,953	30,980	41,140	23,833	50,718	19,526	7,722	23,470
1974: Jan.....	76,501	40,106	36,395	122,570	80,541	24,923	36,285	19,333	42,029	16,335	6,568	19,126
Feb.....	77,314	40,409	36,905	124,831	81,925	25,494	36,942	19,489	42,906	16,751	6,754	19,401
Mar.....	78,627	41,065	37,562	126,500	83,014	26,335	37,264	19,415	43,486	17,062	6,732	19,692
Apr.....	79,251	41,433	37,818	128,438	84,108	26,913	37,721	19,474	44,330	17,535	6,922	19,873
May.....	81,346	42,767	38,579	130,936	85,715	27,739	38,335	19,641	45,221	18,046	7,056	20,119
June.....	81,519	43,138	38,381	133,541	87,366	28,471	38,870	20,025	46,175	18,506	7,307	20,362
July.....	83,728	43,831	39,897	136,731	89,286	29,439	39,341	20,506	47,445	19,111	7,503	20,831
Aug.....	85,481	44,546	40,935	139,727	91,004	30,416	39,913	20,675	48,723	19,623	7,681	21,419
Sept.....	85,749	44,828	40,921	142,975	93,184	31,102	40,488	21,594	49,791	20,226	7,748	21,817
Oct.....	87,402	45,857	41,545	145,062	94,680	31,846	40,848	21,986	50,382	20,273	7,823	22,286
Nov.....	85,675	44,275	41,400	147,135	95,787	32,164	41,121	22,502	51,348	20,353	7,917	23,078
Dec.....	79,737	40,799	38,938	150,404	97,967	33,393	41,506	23,068	52,437	20,727	8,044	23,666
1975: Jan.....	79,234	40,247	38,987	151,624	99,124	34,103	41,454	23,567	52,500	20,715	7,750	24,035
Feb.....	79,214	39,992	39,222	151,993	100,082	34,561	41,632	23,889	51,911	20,436	7,664	23,811
Mar.....	77,509	39,124	38,385	151,194	99,879	34,304	41,513	24,062	51,315	20,181	7,463	23,671
Apr.....	80,333	40,851	39,482	150,184	99,803	33,738	41,939	24,126	50,381	19,734	7,481	23,166
May.....	79,423	40,183	39,240	148,951	99,378	33,090	42,022	24,266	49,573	19,503	7,323	22,747
June.....	80,740	40,458	40,282	148,059	98,796	32,676	41,917	24,203	49,263	19,232	7,407	22,624
July.....	82,902	41,227	41,675	147,189	98,189	32,159	42,031	23,999	49,000	19,135	7,457	22,408
Aug.....	85,258	42,492	42,766	146,583	97,199	31,626	41,692	23,881	49,384	19,130	7,540	22,714
Sept.....	86,288	43,280	43,008	146,413	96,640	31,370	41,177	24,093	49,773	19,203	7,639	22,931
Oct.....	87,704	43,908	43,796	146,510	96,215	31,072	41,175	23,968	50,295	19,657	7,635	22,903
Nov.....	86,666	42,503	44,163	146,671	95,953	30,980	41,140	23,833	50,718	19,526	7,722	23,470

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.⁴ Based on seasonally adjusted data through November.

Source: Department of Commerce, Bureau of the Census.

TABLE B-41.—*Manufacturers' new and unfilled orders, 1947-75*

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

Year or month	New orders ¹			Unfilled orders ²			Unfilled orders— shipments ratio ³		
	Total	Durable goods industries		Total	Durable goods industries	Non-durable goods industries	Total	Durable goods industries	Non-durable goods industries
		Total	Capital goods industries, non-defense						
1947.....	15,256	6,388	-----	8,868	34,473	28,579	5,894	-----	-----
1948.....	17,693	8,126	-----	9,566	30,736	26,619	4,117	-----	-----
1949.....	15,614	6,633	-----	8,981	24,045	19,622	4,423	-----	-----
1950.....	20,110	10,165	-----	9,945	41,456	35,435	6,021	-----	-----
1951.....	23,907	12,841	-----	11,066	67,266	63,394	3,872	-----	-----
1952.....	23,204	12,061	-----	11,143	75,857	72,680	3,177	-----	-----
1953.....	23,586	12,147	-----	11,439	61,178	58,637	2,541	-----	-----
1954.....	22,335	10,768	-----	11,566	48,266	45,250	3,016	3.42	4.12
1955.....	27,465	14,996	-----	12,469	60,004	56,241	3,763	3.63	4.27
1956.....	28,368	15,365	-----	13,003	67,375	63,880	3,495	3.87	4.55
1957.....	27,559	14,111	-----	13,448	53,183	50,352	2,831	3.35	4.00
1958.....	26,903	13,171	-----	13,733	48,882	45,739	3,143	2.60	3.49
1959.....	30,672	15,948	-----	14,724	54,494	50,654	3,840	2.85	3.44
1960.....	30,115	15,223	-----	14,893	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	84,994	81,904	3,090	2.81	3.38
1968.....	50,243	27,666	6,971	22,577	84,146	81,209	2,937	2.71	3.27
1969.....	53,646	29,549	7,694	24,097	85,265	82,313	2,952	2.59	3.13
1970.....	52,118	27,486	7,055	24,632	76,272	73,286	2,986	2.41	2.92
1971.....	55,726	29,745	7,324	25,981	73,928	70,798	3,130	2.17	2.62
1972.....	62,922	34,274	8,487	28,648	84,948	80,914	4,034	2.19	2.61
1973.....	73,836	41,098	10,310	32,738	114,694	109,862	4,832	2.63	3.13
1974.....	83,297	44,289	11,494	39,009	133,832	129,944	3,888	2.96	3.56
1975 ⁵	80,956	39,838	10,276	41,118	119,108	113,920	5,188	2.49	3.03
1974: Jan.....	78,251	41,627	11,003	36,624	116,445	111,384	5,061	2.63	3.14
Feb.....	79,463	42,603	11,415	36,860	118,599	113,584	5,015	2.64	3.16
Mar.....	79,977	42,404	11,300	37,573	119,955	114,927	5,028	2.64	3.14
Apr.....	82,260	44,325	11,925	37,935	122,961	117,817	5,144	2.68	3.20
May.....	85,493	46,959	11,804	38,534	127,114	122,016	5,098	2.68	3.21
June.....	85,529	47,201	12,011	38,328	131,129	126,082	5,047	2.76	3.30
July.....	87,226	47,418	12,800	39,808	134,623	129,667	4,956	2.81	3.39
Aug.....	90,114	49,184	11,805	40,930	139,256	134,305	4,951	2.87	3.45
Sept.....	86,959	46,214	11,832	40,745	140,467	135,695	4,772	2.88	3.46
Oct.....	85,678	44,393	11,383	41,285	138,738	134,224	4,514	2.77	3.32
Nov.....	83,805	42,705	10,623	41,100	136,869	132,656	4,213	2.81	3.38
Dec.....	76,704	38,092	10,459	38,612	133,832	129,944	3,888	2.96	3.56
1975: Jan.....	75,068	36,172	10,077	38,896	129,671	125,873	3,798	2.91	3.50
Feb.....	76,478	37,362	9,970	39,116	126,939	123,246	3,693	2.85	3.44
Mar.....	74,363	35,973	9,522	38,390	123,798	120,099	3,699	2.87	3.47
Apr.....	78,600	38,983	10,309	39,617	122,066	118,231	3,835	2.73	3.29
May.....	78,753	39,428	10,302	39,325	121,396	117,476	3,920	2.74	3.33
June.....	80,237	39,730	10,138	40,507	120,901	116,753	4,148	2.71	3.30
July.....	83,550	41,681	10,728	41,869	121,548	117,206	4,342	2.69	3.29
Aug.....	85,649	42,688	10,392	42,961	121,945	117,408	4,537	2.52	3.17
Sept.....	85,453	42,227	10,214	43,226	121,113	116,356	4,757	2.54	3.08
Oct.....	86,422	42,393	10,689	44,029	119,852	114,845	4,987	2.46	2.97
Nov ⁶	85,943	41,580	10,690	44,363	119,108	113,920	5,188	2.49	3.03

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.⁴ Data prior to 1961 not completely comparable with later data.⁵ Based on seasonally adjusted data through November.

Source: Department of Commerce, Bureau of the Census.

PRICES

TABLE B-42.—Consumer price indexes by expenditure classes, 1929-75

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
1973	133.1	141.4	135.0	124.3	126.8	123.8	137.7	125.2	125.9	129.0
1974	147.7	161.7	150.6	130.6	136.2	137.7	150.5	137.3	133.8	137.2
1975	161.2	175.4	166.8	137.3	142.3	150.6	168.6	150.7	144.4	147.4
1974: Jan.	139.7	153.7	142.2	127.7	128.8	128.1	142.2	129.8	128.3	131.8
Feb.	141.5	157.6	143.5	128.4	130.4	129.3	143.4	130.8	128.9	132.3
Mar.	143.1	159.1	144.9	128.7	132.2	132.0	144.8	131.8	129.5	132.8
Apr.	143.9	158.6	146.1	129.2	133.6	133.7	145.6	133.1	130.4	133.6
May	145.5	159.7	147.6	129.6	135.0	136.3	147.2	134.9	132.0	134.4
June	146.9	160.3	149.2	130.2	135.7	138.8	149.4	136.5	133.5	135.8
July	148.0	160.5	150.9	130.6	135.3	140.6	151.4	137.8	134.6	137.7
Aug.	149.9	162.8	152.9	131.2	138.1	141.3	153.7	139.3	135.2	139.4
Sept.	151.7	165.0	154.9	131.8	139.9	142.2	155.2	141.2	137.0	140.4
Oct.	153.0	166.1	156.7	132.5	141.1	142.9	156.3	143.0	137.8	141.4
Nov.	154.3	167.8	158.3	133.1	142.4	143.4	157.5	144.2	138.8	142.7
Dec.	155.4	169.7	159.9	133.7	141.9	143.5	159.0	145.3	139.8	143.9
1975: Jan.	156.1	170.9	161.3	134.5	139.4	143.2	161.0	146.5	141.0	144.8
Feb.	157.2	171.6	162.8	135.1	140.2	143.5	163.0	147.8	141.8	145.9
Mar.	157.8	171.3	163.6	135.5	140.9	144.8	164.6	148.9	142.0	146.5
Apr.	158.6	171.2	164.7	135.9	141.3	146.2	165.8	149.5	143.5	146.8
May	159.3	171.8	165.3	136.4	141.8	147.4	166.8	149.9	143.8	147.1
June	160.6	174.4	166.4	136.9	141.4	149.8	168.1	150.3	144.1	147.3
July	162.3	178.6	167.1	137.3	141.1	152.6	169.8	151.2	144.4	147.6
Aug.	162.8	178.1	167.7	138.0	142.3	153.6	170.9	151.4	144.7	148.1
Sept.	163.6	177.8	168.9	138.4	143.5	155.4	172.2	152.1	146.0	148.0
Oct.	164.6	179.0	169.8	139.3	144.6	156.1	173.5	152.9	146.6	148.5
Nov.	165.6	179.8	171.3	139.9	145.5	157.4	173.3	153.6	147.0	148.9
Dec.	166.3	180.7	172.2	140.6	145.2	157.6	174.7	154.6	147.5	149.8

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-43.—Consumer price indexes by commodity and service groups, 1939-75

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	91.1	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	97.6	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	94.1	96.2	98.4	94.8	92.2	96.9	91.5	94.5	94.6	94.6
1966.....	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3	96.7	97.4	98.1
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	103.7	103.6	103.7	103.1	104.1	105.2	102.4	105.7	104.4	104.1	103.9
1969.....	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8	110.1	109.0	108.9
1970.....	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7	116.7	114.4	114.0
1971.....	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.8	122.1	119.3	117.7
1972.....	125.3	120.9	123.5	119.4	118.9	119.8	133.3	119.2	135.9	125.8	122.9	121.7
1973.....	133.1	129.9	141.4	123.5	121.9	124.8	139.1	124.3	141.8	130.7	131.1	132.8
1974.....	147.7	145.5	161.7	136.6	130.6	140.9	152.1	130.6	156.0	143.7	146.1	151.0
1975.....	161.2	158.4	175.4	149.1	145.5	151.7	166.6	137.3	171.9	157.1	159.1	163.2
1974: Jan.....	139.7	137.0	153.7	127.9	123.3	131.3	144.8	127.7	148.0	135.6	137.8	142.1
Feb.....	141.5	139.3	157.6	129.2	123.4	133.5	145.9	128.4	149.1	136.9	139.8	145.2
Mar.....	143.1	141.0	159.1	131.1	124.3	136.1	147.1	128.7	150.4	138.4	141.5	147.2
Apr.....	143.9	141.8	158.6	132.6	125.6	137.7	148.0	129.2	151.4	139.6	142.3	147.8
May.....	145.5	143.4	159.7	134.5	127.5	139.5	149.5	129.6	153.1	141.3	144.0	149.3
June.....	146.9	144.8	160.3	136.2	129.7	141.0	150.9	130.2	154.7	143.0	145.4	150.4
July.....	148.0	145.6	160.5	137.5	131.5	141.8	152.6	130.6	156.6	144.4	146.4	150.9
Aug.....	149.9	147.6	162.8	139.3	133.2	143.7	154.2	131.2	158.4	146.1	148.3	153.0
Sep.....	151.7	149.4	165.0	140.9	134.8	145.3	156.0	131.8	160.3	147.8	150.0	154.8
Oct.....	153.0	150.7	166.1	142.2	136.8	146.1	157.3	132.5	161.9	149.1	151.2	155.8
Nov.....	154.3	152.0	167.8	143.3	138.0	147.2	158.7	133.1	163.3	150.4	152.5	157.2
Dec.....	155.4	153.0	169.7	143.9	138.8	147.7	160.1	133.7	164.8	151.3	153.5	158.3
1975: Jan.....	156.1	153.4	170.9	143.9	139.3	147.2	161.3	134.5	166.2	151.9	154.1	158.7
Feb.....	157.2	154.4	171.6	144.9	140.3	148.2	162.6	135.1	167.5	153.0	155.0	159.6
Mar.....	157.8	155.0	171.3	146.0	142.1	148.8	163.2	135.5	168.3	153.9	155.6	159.7
Apr.....	158.6	155.7	171.2	147.2	143.6	149.8	164.1	135.9	169.2	154.9	156.3	160.1
May.....	159.3	156.5	171.8	148.1	144.8	150.5	164.5	136.4	169.6	155.6	157.0	160.8
June.....	160.6	157.9	174.4	148.9	145.8	151.2	165.7	136.9	170.9	156.6	158.4	162.4
July.....	162.3	160.1	178.6	149.9	146.9	152.2	166.6	137.3	171.9	157.6	160.3	165.0
Aug.....	162.8	160.4	178.1	150.7	147.5	153.0	167.4	138.0	172.7	158.3	160.8	165.2
Sept.....	163.6	160.8	177.8	151.4	148.2	153.8	169.1	138.4	174.6	159.5	161.6	165.4
Oct.....	164.6	161.7	179.0	152.2	148.9	154.6	170.1	139.3	175.7	160.4	162.6	166.4
Nov.....	165.6	162.2	179.8	152.6	149.2	155.1	172.0	139.9	177.7	161.5	163.4	167.1
Dec.....	166.3	162.7	180.7	152.8	149.3	155.4	173.1	140.6	179.0	162.1	164.1	167.6

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-44.—Consumer price indexes, selected commodities and services, 1939–75
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
1973.....	121.9	111.1	117.6	118.8	124.8	127.1	123.4	141.8	146.8	136.9	144.3	131.6
1974.....	130.6	117.5	122.6	128.9	140.9	136.1	143.8	156.0	166.0	141.9	159.1	141.6
1975.....	145.5	127.6	146.4	140.3	151.7	141.2	157.9	171.9	184.7	152.7	179.1	152.1
1974: Jan.....	123.3	112.9	107.0	121.8	131.3	128.6	132.9	148.0	155.8	138.8	149.7	135.9
Feb.....	123.4	112.7	103.0	122.5	133.5	130.3	135.5	149.1	157.1	139.1	151.1	136.8
Mar.....	124.3	112.8	102.2	123.7	136.1	132.1	138.5	150.4	158.8	139.6	152.7	137.6
Apr.....	125.6	113.3	107.0	125.1	137.7	133.6	140.1	151.4	160.1	140.1	153.6	138.4
May.....	127.5	114.6	114.4	126.5	139.5	135.0	142.2	153.1	162.1	140.5	155.4	140.2
June.....	129.7	116.4	122.2	128.2	141.0	135.6	144.3	154.7	164.0	141.5	158.0	141.1
July.....	131.5	118.0	127.9	129.5	141.8	135.0	145.9	156.6	166.5	142.3	160.2	142.1
Aug.....	133.2	118.1	132.0	131.5	143.7	138.0	147.2	158.4	169.0	142.7	162.8	143.0
Sept.....	134.8	118.4	135.9	133.0	145.3	139.8	148.6	160.3	171.5	143.4	164.5	144.7
Oct.....	136.8	123.7	139.4	134.1	146.1	141.0	149.2	161.9	173.8	144.0	165.6	145.5
Nov.....	138.0	124.5	141.6	135.4	147.2	142.3	150.2	163.3	175.7	144.9	167.0	146.7
Dec.....	138.8	124.9	138.4	136.0	147.7	141.6	151.3	164.8	177.5	146.0	168.5	147.7
1975: Jan.....	139.3	123.4	134.9	136.8	147.2	138.6	152.3	166.2	179.0	146.5	170.7	148.8
Feb.....	140.3	124.5	133.5	137.3	148.2	139.2	153.6	167.5	180.4	147.2	172.9	149.7
Mar.....	142.1	127.3	135.3	138.3	148.8	139.9	154.2	168.3	180.8	148.3	174.7	150.1
Apr.....	143.6	127.5	138.1	139.4	149.8	140.3	155.4	169.2	181.7	149.5	175.9	150.6
May.....	144.8	126.8	142.2	140.0	150.5	140.8	156.3	169.6	182.1	149.6	177.0	151.0
June.....	145.8	127.0	147.5	140.3	151.2	140.3	157.7	170.9	183.9	150.4	178.4	151.4
July.....	146.9	126.6	153.2	140.6	152.2	139.8	159.5	171.9	184.8	151.1	180.4	152.0
Aug.....	147.5	126.8	156.1	141.0	153.0	141.1	160.1	172.7	185.6	151.9	181.7	152.4
Sept.....	148.2	126.5	156.6	141.7	153.8	142.3	160.7	174.6	187.0	156.1	183.2	153.8
Oct.....	148.9	129.9	156.5	142.3	154.6	143.5	161.3	175.7	188.2	157.0	184.6	154.4
Nov.....	149.2	131.3	153.7	142.9	155.1	144.4	161.5	177.7	190.7	161.7	184.2	155.2
Dec.....	149.3	134.0	149.6	143.0	155.4	143.9	162.2	179.0	192.0	163.2	185.8	155.7

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 B-45.—Consumer price indexes, seasonally adjusted, 1972-75
For urban wage earners and clerical workers

[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						
1972: Jan.....	124.2	121.3	123.0	119.2	120.8	118.2	117.5	118.6	132.3	118.3	121.3	119.0	130.8	
Feb.....	124.4	121.6	123.5	119.6	122.2	118.3	117.8	118.8	132.7	118.5	121.4	118.8	131.1	
Mar.....	124.6	121.8	123.6	119.7	122.0	118.6	118.1	119.0	132.9	118.7	121.7	119.0	131.3	
Apr.....	125.0	121.9	123.9	119.9	122.3	118.6	118.2	119.1	133.4	119.0	121.8	118.7	131.6	
May.....	125.4	122.3	124.3	120.2	122.3	119.0	118.4	119.5	133.9	119.4	122.0	119.1	131.9	
June.....	125.6	122.5	124.5	120.5	122.9	119.0	118.7	119.4	134.4	120.0	122.0	119.0	132.3	
July.....	125.9	123.1	125.1	121.0	123.3	119.4	119.1	119.7	135.1	120.4	122.1	119.6	132.6	
Aug.....	126.2	123.2	125.3	121.3	124.0	119.6	119.5	119.9	135.5	120.5	122.0	120.1	132.6	
Sept.....	126.7	123.7	125.8	121.9	124.6	120.3	119.9	120.4	135.4	120.9	122.7	121.7	133.0	
Oct.....	126.8	124.2	126.1	122.2	125.4	120.3	119.6	120.8	135.6	121.2	123.2	121.0	134.2	
Nov.....	127.1	124.7	126.6	122.7	126.3	120.6	119.8	121.2	135.8	121.8	123.6	121.5	134.4	
Dec.....	127.5	124.9	126.9	123.0	126.5	120.9	120.2	121.5	136.5	121.9	124.0	121.5	134.7	
1973: Jan.....	127.6	125.7	127.6	123.9	129.2	121.0	120.1	121.4	136.9	122.7	124.1	121.1	135.2	
Feb.....	128.2	126.5	128.3	124.7	131.0	121.4	120.6	122.0	137.5	123.5	124.5	121.7	135.4	
Mar.....	128.7	127.7	129.5	126.1	134.0	121.9	121.0	122.5	137.8	123.9	125.2	122.1	135.7	
Apr.....	129.2	128.9	130.5	127.4	136.2	122.4	121.6	123.3	138.5	124.5	125.8	122.8	136.1	
May.....	129.7	129.4	131.3	128.2	137.9	122.8	121.8	123.8	139.3	125.0	126.2	123.1	136.6	
June.....	130.2	130.3	132.1	129.1	139.8	123.3	121.8	124.6	139.7	125.9	126.7	123.7	136.9	
July.....	130.4	131.0	132.5	129.6	139.9	123.5	121.9	124.8	139.8	126.1	126.9	124.1	137.2	
Aug.....	131.0	133.5	135.0	132.7	148.8	123.9	122.4	125.2	141.1	126.7	127.8	124.1	137.3	
Sept.....	131.7	133.5	135.3	132.7	148.0	124.2	122.6	125.1	142.6	127.3	127.9	124.5	138.2	
Oct.....	132.8	134.5	136.3	133.4	149.0	125.0	122.7	126.6	144.3	129.4	128.4	124.9	140.7	
Nov.....	133.7	135.6	137.4	134.7	150.9	125.9	122.8	128.1	145.2	132.4	129.0	125.9	141.2	
Dec.....	134.7	136.8	138.4	135.8	152.1	126.8	123.1	129.7	146.0	135.9	129.5	127.1	141.5	
1974: Jan.....	135.7	138.2	140.0	137.6	154.6	128.4	123.7	132.0	147.2	140.5	130.1	128.4	142.5	
Feb.....	137.2	139.9	141.6	139.6	157.4	129.8	124.3	133.9	148.5	142.6	131.3	130.1	143.5	
Mar.....	138.7	141.4	143.1	140.9	158.2	131.5	125.2	136.2	149.8	144.0	132.6	132.5	144.7	
Apr.....	139.9	142.3	144.0	141.8	158.3	132.9	126.2	137.7	150.8	146.3	133.6	134.0	145.6	
May.....	141.3	143.7	145.5	143.3	159.7	134.2	127.5	139.2	152.0	148.2	134.5	135.9	147.2	
June.....	142.9	145.1	146.7	144.5	160.3	135.8	129.2	140.9	153.2	149.7	135.6	137.8	149.3	
July.....	144.4	146.4	147.9	145.5	159.4	137.5	131.0	142.2	154.7	151.4	136.5	139.6	151.2	
Aug.....	146.2	148.3	149.7	147.5	162.2	139.3	132.8	144.1	156.2	153.2	139.5	140.7	153.4	
Sept.....	147.7	149.9	151.3	149.1	164.8	140.8	134.7	144.9	157.9	154.6	139.3	142.8	155.0	
Oct.....	148.8	151.2	152.6	150.5	166.9	141.8	136.3	145.7	159.5	156.1	139.8	142.8	156.5	
Nov.....	150.1	152.5	154.0	152.0	168.8	142.9	137.5	146.8	160.8	157.6	140.7	143.5	157.7	
Dec.....	151.1	153.8	155.3	153.2	170.4	143.8	138.7	147.4	162.6	158.4	140.8	143.9	159.2	
1975: Jan.....	152.1	154.6	156.3	154.0	171.9	144.5	139.7	147.9	164.1	160.2	140.8	143.5	161.3	
Feb.....	153.3	155.2	157.1	154.7	171.4	145.6	141.3	148.6	166.1	161.2	141.2	144.4	163.2	
Mar.....	154.2	155.4	157.5	154.8	170.3	146.4	143.1	148.9	166.9	162.0	141.3	145.4	164.4	
Apr.....	155.2	156.3	158.4	155.7	170.9	147.5	144.3	149.8	168.1	163.8	141.3	146.5	165.8	
May.....	155.6	156.7	158.9	156.3	171.8	147.8	144.8	150.2	168.9	165.0	141.2	147.0	166.8	
June.....	156.4	158.1	160.1	157.6	174.4	148.5	145.2	151.0	169.7	167.2	141.3	148.8	167.9	
July.....	157.6	160.3	162.0	159.9	177.4	149.9	146.3	152.7	170.4	168.5	142.4	151.5	169.6	
Aug.....	158.5	160.8	162.4	160.2	177.4	150.7	147.1	153.5	170.7	169.6	143.7	153.0	170.6	
Sept.....	159.3	161.4	163.0	160.5	177.6	151.2	148.1	153.3	171.3	171.6	142.9	156.0	172.0	
Oct.....	160.1	162.6	163.9	161.5	179.9	151.7	148.3	154.1	172.0	173.0	143.3	155.9	173.7	
Nov.....	161.2	163.4	165.0	162.2	180.9	152.1	148.6	154.6	173.6	174.9	143.8	157.6	173.5	
Dec.....	161.9	164.4	165.8	162.9	181.4	152.6	149.2	155.1	174.5	176.1	144.0	158.1	174.9	

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-46.—Percent changes in consumer price indexes, major groups, 1948-75

[Percent change]

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

¹ Percent changes for services are based on unadjusted indexes since these prices have little seasonal movement.² Changes from December to December are based on unadjusted indexes.

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-47.—Wholesale price indexes by major commodity groups, 1929-75

[1967=100]

Year or month	All commodities	Farm products and processed foods and feeds			Industrial commodities				
		Total	Farm products	Processed foods and feeds	Total	Textile products and apparel	Hides, skins, leather, and related products	Fuels and related products, and power ¹	Chemicals and allied products ¹
1929.....	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	111.7	111.0	112.1	110.0	107.1	110.3	106.2	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
1973.....	134.7	159.1	176.3	148.1	125.9	123.8	143.1	134.3	110.0
1974.....	160.1	177.4	187.7	170.9	153.8	139.1	145.1	208.3	146.8
1975.....	174.9	184.2	186.7	182.6	171.5	137.9	148.5	245.1	181.3
1974: Jan.....	146.6	177.8	202.6	162.1	135.3	133.8	142.6	162.5	118.2
Feb.....	149.5	180.6	205.6	164.7	138.2	135.2	143.4	177.4	120.2
Mar.....	151.4	176.2	197.0	163.0	142.4	136.1	143.4	189.0	127.3
Apr.....	152.7	169.6	186.2	159.1	146.6	137.5	145.4	197.9	132.3
May.....	155.0	167.4	180.8	158.9	150.5	139.1	146.3	204.3	137.0
June.....	155.7	161.7	168.6	157.4	153.6	141.7	146.0	210.5	142.8
July.....	161.7	172.7	180.8	167.6	157.8	142.1	146.6	221.7	148.4
Aug.....	167.4	183.4	189.2	179.7	161.6	142.3	146.2	226.0	158.5
Sept.....	167.2	179.1	182.7	176.8	162.9	142.1	148.1	225.0	161.7
Oct.....	170.2	185.1	187.5	183.5	164.8	140.5	145.2	228.5	168.5
Nov.....	171.9	189.0	187.8	189.7	165.8	139.8	144.5	227.4	172.9
Dec.....	171.5	186.5	183.7	188.2	166.1	138.4	143.2	229.0	174.0
1975: Jan.....	171.8	183.8	179.7	186.4	167.5	137.5	142.1	232.2	176.0
Feb.....	171.3	179.5	174.6	182.6	168.4	136.5	141.7	232.3	178.1
Mar.....	170.4	174.9	171.1	177.3	168.9	134.3	143.2	233.0	181.8
Apr.....	172.1	178.8	177.7	179.4	169.7	134.4	147.5	236.5	182.4
May.....	173.2	181.2	184.5	179.0	170.3	135.2	147.7	238.8	182.1
June.....	173.7	182.3	186.2	179.7	170.7	135.9	148.7	243.0	181.2
July.....	175.7	188.2	193.7	184.6	171.2	136.8	149.3	246.6	181.4
Aug.....	176.7	189.0	193.2	186.3	172.2	137.6	149.3	252.4	182.1
Sept.....	177.7	190.4	197.1	186.1	173.1	138.4	151.3	254.9	182.2
Oct.....	178.9	190.5	197.3	186.2	174.7	141.3	152.4	256.5	182.3
Nov.....	178.2	186.1	191.7	182.6	175.4	143.2	154.4	257.0	182.9
Dec.....	178.7	186.0	193.8	181.0	176.1	144.0	154.6	258.0	183.4

See next page for continuation of table and for footnotes.

TABLE E-47.—Wholesale price indexes by major commodity groups, 1929-75—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	Non-metallic mineral products	Transportation equipment: Motor vehicles and equipment ²	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.....	108.3	113.6	108.2	116.6	111.4	107.5	112.9	108.7	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
1973.....	112.4	177.2	122.1	132.8	121.7	115.2	130.2	119.2	119.7
1974.....	136.2	183.6	151.7	171.9	139.4	127.9	153.2	129.2	133.4
1975.....	150.2	176.9	170.4	185.6	161.4	139.7	174.0	144.6	147.7
1974: Jan.....	117.7	183.7	131.8	145.0	126.0	119.0	138.7	122.9	123.5
Feb.....	119.8	184.1	132.9	148.0	127.0	120.2	142.1	123.1	124.6
Mar.....	123.8	191.3	137.2	154.7	129.0	121.3	144.2	123.2	125.8
Apr.....	129.4	200.2	144.4	161.2	130.8	122.9	146.7	123.3	128.2
May.....	133.7	198.0	146.6	168.7	134.1	124.5	150.7	124.9	133.2
June.....	135.6	192.2	147.5	174.0	137.2	126.1	152.3	126.1	134.3
July.....	139.5	188.6	153.3	180.3	140.3	128.2	156.4	128.5	135.2
Aug.....	143.4	183.7	162.9	185.6	144.3	129.8	157.6	130.1	135.4
Sept.....	145.6	180.4	164.2	187.1	146.8	132.8	159.8	130.6	136.3
Oct.....	147.5	169.4	166.0	186.9	150.0	135.5	162.2	138.1	137.1
Nov.....	148.5	165.8	166.9	186.7	152.7	136.9	163.4	138.9	140.7
Dec.....	149.4	165.4	167.2	184.6	154.0	137.7	164.3	140.7	142.4
1975: Jan.....	149.6	164.7	169.8	185.5	156.6	138.8	168.5	140.2	145.5
Feb.....	150.0	169.3	169.8	186.3	157.7	139.1	170.3	141.5	146.4
Mar.....	149.7	169.6	170.0	186.1	158.8	138.5	170.8	143.0	146.8
Apr.....	149.4	174.9	169.7	185.7	159.7	138.5	173.0	143.0	147.3
May.....	148.9	183.0	169.8	185.1	160.4	138.6	173.1	142.9	147.5
June.....	148.6	181.0	169.8	184.5	161.0	139.0	173.3	143.1	147.5
July.....	150.1	179.6	170.0	183.4	161.7	139.2	174.7	143.1	147.7
Aug.....	150.0	179.7	170.0	184.3	162.2	139.8	175.8	143.5	147.8
Sept.....	150.8	179.9	170.3	185.5	163.1	140.1	176.1	143.9	148.2
Oct.....	151.5	179.1	170.9	187.2	164.1	141.1	177.1	150.0	147.6
Nov.....	151.8	178.3	171.3	187.0	165.3	141.5	177.7	150.6	148.6
Dec.....	151.9	183.1	173.1	187.1	165.8	142.0	178.0	150.9	151.1

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-48.—Wholesale price indexes by stage of processing and by special groupings, 1947-75

[1967=100]

Year or month	All commodities	Crude materials for further processing				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	111.7	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	102.2	102.2	101.5	101.3	103.3	102.3	104.9
1969	106.5	108.3	109.1	106.8	106.4	105.9	105.8	107.0	102.5	109.3	105.6	110.9
1970	110.4	112.2	112.1	109.8	122.3	109.8	110.0	112.9	104.0	115.1	111.1	112.6
1971	113.9	115.0	114.2	110.5	138.5	114.0	113.0	116.2	105.6	118.8	114.7	119.5
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
1973	134.7	174.0	180.0	161.5	164.5	131.6	127.7	146.0	121.2	133.7	121.4	136.7
1974	160.1	196.1	189.4	205.4	219.4	162.9	162.2	209.2	155.2	171.7	139.9	161.6
1975	174.9	196.9	191.8	188.3	271.5	180.0	178.7	209.4	174.7	188.4	158.3	176.4
1974: Jan	146.6	201.3	203.2	201.4	182.4	142.0	138.9	173.5	132.6	144.7	126.1	145.0
Feb	149.5	205.6	207.2	206.8	186.3	144.6	141.6	184.0	135.0	146.5	127.2	147.0
Mar	151.4	200.6	197.6	210.4	190.3	149.1	146.8	186.4	140.8	154.0	129.4	151.1
Apr	152.7	192.9	182.6	214.1	205.4	152.8	150.9	180.4	146.4	161.1	131.1	156.0
May	155.0	186.5	176.9	203.7	207.4	157.6	156.6	187.0	150.2	169.6	135.2	160.7
June	155.7	178.5	164.6	202.3	213.6	160.9	160.7	191.5	154.1	174.7	138.2	163.0
July	161.7	194.5	184.9	210.0	222.0	166.3	166.7	205.9	159.8	180.2	141.6	166.6
Aug	167.4	203.5	196.5	213.1	228.4	174.0	172.7	221.2	166.0	184.9	145.6	169.3
Sept	167.2	196.8	187.4	208.1	236.8	173.8	174.1	222.6	166.6	186.5	148.0	170.9
Oct	170.2	200.3	192.9	205.4	244.3	176.8	176.6	234.5	169.5	185.9	150.2	169.7
Nov	171.9	198.2	190.9	200.7	251.9	178.6	180.7	265.8	171.1	186.2	152.6	169.7
Dec	171.5	193.9	187.8	188.8	263.7	178.4	179.8	257.3	170.7	185.5	153.6	170.1
1975: Jan	171.8	189.3	182.4	184.1	266.7	179.1	180.1	245.1	172.2	187.1	155.4	171.9
Feb	171.3	185.8	177.1	184.7	265.2	178.8	179.7	236.4	172.4	186.9	157.3	173.7
Mar	170.4	182.4	172.9	184.4	256.6	178.1	178.0	220.0	171.9	186.9	157.2	173.9
Apr	172.1	189.4	181.7	186.2	266.3	179.0	177.9	213.7	172.7	187.6	157.3	175.2
May	173.2	196.7	190.9	188.1	276.4	178.4	177.0	200.6	173.5	187.7	157.4	177.0
June	173.7	197.1	192.1	187.6	274.1	178.4	176.3	194.1	173.3	187.3	157.9	177.0
July	175.7	203.0	202.1	183.8	278.0	179.3	177.4	204.0	174.0	187.1	158.1	176.9
Aug	176.7	204.1	201.9	189.6	273.2	180.9	178.8	210.7	175.2	187.6	158.6	177.2
Sept	177.7	207.5	204.9	194.2	275.6	181.0	178.6	204.1	175.9	188.1	159.0	177.6
Oct	178.9	206.8	204.6	192.7	274.8	182.2	180.0	200.0	177.4	191.4	159.6	178.4
Nov	178.2	199.8	195.4	190.6	270.0	182.3	180.1	195.3	178.7	191.2	160.5	178.5
Dec	178.7	201.3	195.1	193.8	281.3	182.6	179.9	189.2	179.5	191.4	160.7	179.8

See next page for continuation of table and for footnotes.

TABLE B-48.—Wholesale price indexes by stage of processing and by special groupings, 1947-75—
Continued

Year or month	Finished goods						Special groupings					
	Total	Consumer finished goods				Pro- ducer fin- ished goods	Crude mate- rials ²	Inter- mediate mate- rials, sup- plies, and com- ponents ³	Con- sumer fin- ished goods exclud- ing foods	Manufactured goods		
		Total	Foods	Other non- dura- ble goods	Dura- ble goods					Total	Dura- ble	
1947.....	74.0	80.5	82.8	80.7	74.6	55.4	79.2	70.0	79.0	72.3	59.4	
1948.....	79.9	86.5	90.4	85.8	79.7	69.4	92.5	76.1	84.0	78.2	65.4	
1949.....	77.6	82.5	83.1	82.3	81.8	63.4	84.0	74.2	82.2	75.5	67.3	
1950.....	79.0	83.9	84.7	83.6	82.7	64.9	93.6	77.7	83.5	78.4	69.6	
1951.....	86.5	91.8	95.2	90.0	88.2	71.2	102.9	87.0	89.5	87.0	76.3	
1952.....	86.0	90.7	94.3	87.8	88.9	72.4	93.1	84.3	88.3	85.1	76.7	
1953.....	85.1	89.2	89.4	88.6	89.6	73.6	92.4	85.3	89.1	85.0	78.4	
1954.....	85.3	89.1	88.7	88.9	90.3	74.5	88.0	85.7	89.4	85.7	79.4	
1955.....	85.5	88.5	86.5	89.4	91.2	76.7	96.6	88.3	90.1	86.6	82.2	
1956.....	87.9	89.8	86.3	91.1	94.3	82.4	102.3	92.6	92.3	90.0	87.5	
1957.....	91.1	92.4	89.3	93.2	97.1	87.5	100.9	95.0	94.6	92.8	90.9	
1958.....	93.2	94.4	94.5	92.6	98.4	89.8	96.9	94.8	94.7	93.8	92.2	
1959.....	93.0	93.6	90.1	94.0	99.6	91.5	102.3	96.4	95.9	94.6	94.0	
1960.....	93.7	94.5	92.1	94.7	99.2	91.7	98.3	96.8	96.3	94.8	94.1	
1961.....	93.7	94.3	91.7	94.7	98.8	91.8	97.2	95.5	96.2	94.4	93.6	
1962.....	94.0	94.6	92.5	94.8	98.3	92.2	95.6	95.3	96.0	94.5	93.5	
1963.....	93.7	94.1	91.4	95.1	97.8	92.4	94.3	95.0	96.0	94.3	93.5	
1964.....	94.1	94.3	91.9	94.8	98.2	93.3	97.1	95.6	95.9	94.8	94.6	
1965.....	95.7	96.1	95.4	95.9	97.9	94.4	100.9	96.9	96.6	96.3	95.8	
1966.....	98.8	99.4	101.6	97.8	98.5	96.8	104.5	98.9	98.1	99.1	97.9	
1967.....	100.0	100.0	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	102.6	103.5	
1969.....	106.6	106.5	110.0	105.0	104.0	106.9	110.6	106.1	104.6	106.3	107.7	
1970.....	110.4	109.9	113.5	108.3	107.0	111.9	118.8	110.0	107.7	110.2	112.0	
1971.....	113.5	112.7	115.2	111.3	110.9	116.6	122.7	114.3	111.2	113.8	117.0	
1972.....	117.2	116.6	121.7	113.6	113.2	119.5	131.1	118.9	113.5	117.9	121.1	
1973.....	127.9	129.2	146.4	120.5	115.8	123.5	155.2	128.1	118.6	129.2	127.4	
1974.....	147.5	149.3	166.9	146.8	126.3	141.0	219.1	159.5	138.6	154.1	148.6	
1975.....	163.4	163.6	181.0	163.0	138.2	162.5	225.1	178.6	153.1	171.1	165.6	
1974: Jan.....	137.4	139.9	162.7	130.2	119.6	128.3	188.2	137.9	125.6	138.6	133.8	
Feb.....	140.1	143.2	167.0	134.0	120.2	129.3	202.7	140.6	128.4	140.9	135.0	
Mar.....	141.0	143.8	164.6	137.8	120.9	130.9	212.2	145.8	131.0	143.6	137.9	
Apr.....	142.1	144.7	163.1	141.2	122.0	132.4	224.8	150.8	133.5	146.0	141.1	
May.....	143.8	146.0	162.4	144.3	123.7	135.9	216.5	156.1	136.0	149.3	145.6	
June.....	144.0	145.4	157.0	147.7	125.0	138.7	217.5	159.6	138.6	151.5	148.4	
July.....	148.1	149.9	164.6	150.6	126.8	141.5	228.9	164.5	141.1	156.4	151.7	
Aug.....	150.6	152.1	167.7	153.0	127.3	145.2	229.5	169.6	142.7	161.8	154.8	
Sept.....	151.1	153.2	168.7	154.2	128.4	148.0	229.8	170.6	143.9	162.4	156.6	
Oct.....	155.2	156.0	171.4	155.7	133.1	151.9	229.0	172.1	146.7	165.2	158.6	
Nov.....	157.7	158.6	177.4	156.2	133.8	154.1	228.7	173.0	147.2	166.2	159.6	
Dec.....	158.0	158.7	175.9	156.9	135.3	155.3	221.2	173.2	148.3	156.9	160.3	
1975: Jan.....	159.3	159.8	177.0	158.2	135.9	157.4	219.4	175.0	149.4	168.2	162.0	
Feb.....	159.3	159.4	175.5	158.8	136.3	158.3	221.0	175.9	149.8	168.0	163.2	
Mar.....	158.9	158.5	172.6	158.9	136.9	159.7	218.4	176.4	150.2	167.8	163.7	
Apr.....	160.0	159.7	174.9	159.5	137.0	160.7	222.7	177.3	150.6	168.7	164.4	
May.....	161.2	161.1	177.7	160.4	137.0	161.2	225.8	177.7	151.1	169.5	164.9	
June.....	162.5	162.6	180.3	161.6	137.3	161.7	226.3	177.8	152.0	170.1	165.1	
July.....	164.5	165.0	184.8	163.2	137.4	162.4	223.4	178.3	152.9	171.4	165.2	
Aug.....	164.9	165.3	183.9	165.1	137.4	163.0	225.8	179.3	154.1	172.3	165.7	
Sept.....	166.2	166.7	186.5	166.1	137.7	164.0	231.5	179.9	154.8	173.0	166.2	
Oct.....	168.0	168.3	187.3	167.2	141.1	166.5	228.6	181.4	156.8	174.5	168.2	
Nov.....	168.0	168.1	185.5	168.0	141.8	167.4	226.5	182.0	157.6	174.4	168.8	
Dec.....	168.5	168.5	185.6	168.9	142.2	168.0	231.2	182.6	158.3	174.7	169.4	

¹ Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.

² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

³ Excludes intermediate materials for food manufacturing and manufactured animal feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-49.—Wholesale price indexes for selected groupings, seasonally adjusted, 1972-75

[1967=100, seasonally adjusted]

Year and month	Farm products and processed foods and feeds			Special groupings								
	Total	Farm products	Processed foods and feeds	Crude materials ¹	Inter-mediate materials, supplies, and components ²	Pro-ducer fin-ished goods	Consumer finished goods				Manufactured goods	
							Total	Foods	Other non-durable goods	Durable goods	Total	Durable goods
1972: Jan.....	116.9	117.2	116.7	125.7	116.8	118.2	114.5	117.9	112.1	112.5	115.9	119.4
Feb.....	118.2	118.4	117.7	125.9	117.1	118.7	115.1	119.9	112.1	112.7	116.4	120.0
Mar.....	117.9	117.7	117.9	128.5	117.5	118.9	114.7	118.3	112.4	113.0	116.5	120.0
Apr.....	119.3	119.8	118.9	127.8	117.8	119.3	114.9	118.4	112.7	113.1	116.9	120.3
May.....	120.4	121.7	119.1	129.0	118.0	119.4	115.5	119.7	112.9	113.0	117.2	120.6
June.....	119.7	121.2	118.8	129.4	118.5	119.6	115.9	120.2	113.2	113.3	117.6	121.1
July.....	122.9	126.6	120.4	130.6	119.0	119.8	116.8	122.3	113.5	113.5	117.8	121.4
Aug.....	123.1	127.7	120.2	132.7	119.4	119.9	117.3	123.0	114.0	113.9	118.4	121.7
Sept.....	124.6	129.6	121.8	133.1	119.7	120.0	117.7	123.4	114.5	114.7	118.7	122.0
Oct.....	125.4	129.1	122.9	135.0	120.3	119.8	117.8	123.9	114.9	112.8	119.2	121.9
Nov.....	128.1	132.5	125.2	137.3	120.9	120.0	118.7	125.6	115.5	112.8	119.7	122.3
Dec.....	133.3	139.3	129.7	138.0	121.3	120.2	119.5	127.9	115.7	113.4	121.3	122.7
1973: Jan.....	136.3	143.3	131.7	139.2	121.7	120.4	121.0	130.9	115.5	113.3	121.8	122.8
Feb.....	140.4	147.5	135.5	140.9	122.6	121.1	122.3	133.2	117.4	113.5	123.5	123.6
Mar.....	147.2	158.1	140.4	141.9	124.8	121.7	125.2	138.7	118.1	114.4	125.4	125.1
Apr.....	149.2	161.7	141.5	145.1	126.0	122.3	126.4	141.0	118.7	115.2	126.4	126.2
May.....	155.5	170.2	145.9	148.6	127.1	123.1	127.2	142.3	119.3	115.6	128.0	127.3
June.....	161.5	178.4	150.7	152.2	128.0	123.4	128.5	144.7	119.7	115.9	129.8	127.5
July.....	156.0	172.1	145.5	153.8	128.1	123.6	128.5	144.5	120.1	116.1	128.6	127.3
Aug.....	182.9	211.8	164.9	156.5	129.0	123.9	133.9	158.3	120.7	116.5	133.1	127.9
Sept.....	173.5	201.8	156.3	161.8	130.0	124.3	133.2	155.6	121.2	116.9	131.5	128.3
Oct.....	169.7	193.6	154.5	166.4	131.3	125.2	133.8	155.5	122.8	117.1	132.4	129.3
Nov.....	168.6	189.9	154.8	175.4	133.2	125.8	134.9	155.9	124.9	117.0	133.5	130.8
Dec.....	168.8	189.9	155.7	181.4	135.9	126.7	135.8	156.6	127.2	117.5	135.8	132.4
1974: Jan.....	176.6	200.6	161.1	188.4	138.7	128.2	139.6	161.4	130.5	119.0	139.0	134.2
Feb.....	177.6	200.4	162.6	200.7	140.7	129.2	142.5	165.7	134.1	119.7	140.9	135.0
Mar.....	173.9	193.5	161.5	211.6	145.8	130.9	143.1	162.6	137.8	120.9	143.3	137.6
Apr.....	171.7	187.9	161.4	222.1	150.3	132.4	144.7	163.3	141.1	121.9	146.1	140.5
May.....	168.2	180.8	160.0	215.0	155.0	135.9	146.1	162.9	144.0	123.6	148.9	145.2
June.....	159.3	164.5	156.0	216.6	158.6	138.7	145.3	156.7	147.1	125.0	151.2	148.1
July.....	172.4	180.8	166.9	228.9	163.8	141.5	149.6	164.3	150.0	126.8	155.6	151.2
Aug.....	180.9	186.8	177.9	230.2	169.1	145.1	151.6	167.2	152.5	127.6	161.3	154.3
Sept.....	179.3	184.4	177.0	231.0	170.3	148.0	153.2	168.5	154.2	129.6	161.9	156.6
Oct.....	188.3	193.1	185.0	231.5	172.4	152.1	156.9	173.3	156.0	133.5	165.9	158.9
Nov.....	194.4	194.0	193.8	230.1	174.0	154.4	160.2	180.5	156.8	133.9	167.0	160.4
Dec.....	187.2	186.1	188.2	223.7	174.8	155.3	158.9	176.6	157.8	134.9	167.7	161.3
1975: Jan.....	182.5	177.9	185.3	219.6	176.1	157.2	159.5	175.6	158.5	135.2	168.7	162.5
Feb.....	176.5	170.2	180.3	218.8	176.1	158.1	158.6	174.1	159.0	135.8	168.0	163.2
Mar.....	172.7	168.1	175.7	217.7	176.4	159.7	157.7	170.6	158.9	136.9	167.5	163.4
Apr.....	181.0	179.3	181.9	220.1	176.8	160.7	159.7	175.1	159.3	136.9	168.9	163.7
May.....	182.1	184.5	180.3	224.2	176.5	161.2	161.3	178.2	160.1	136.9	169.0	164.4
June.....	179.6	181.7	178.1	225.4	176.7	161.7	162.4	179.9	161.0	137.3	169.8	164.8
July.....	187.8	193.7	183.9	223.4	177.6	162.4	164.7	184.4	162.5	137.4	170.5	164.7
Aug.....	186.4	190.7	184.5	226.5	178.8	162.8	164.8	183.3	164.6	137.7	171.8	165.2
Sept.....	190.6	198.9	186.3	232.7	179.5	164.0	166.7	186.3	166.1	139.0	172.5	166.2
Oct.....	193.8	203.2	187.7	231.1	181.8	166.7	169.3	189.4	167.5	141.5	175.2	168.5
Nov.....	191.5	198.0	186.5	227.9	183.1	167.7	169.8	188.7	168.7	141.9	175.3	169.6
Dec.....	186.7	196.4	181.0	233.8	184.3	168.0	168.7	186.3	169.9	141.8	175.6	170.4

¹ Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.² Excludes intermediate materials for food manufacturing and manufactured animal feeds.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-50.—Percent changes in wholesale price indexes, major groups, 1948-75

Year or month	[Percent change]											
	All commodities		Industrial commodities		Farm products and processed foods and feeds		Consumer finished goods					
	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Total		Foods		All except foods	
	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year
1948.....	1.5	8.2	5.0	8.6	-6.8	7.6	1.2	7.5	-2.4	9.2	4.0	6.3
1949.....	-6.1	-5.0	-5.0	-2.1	-8.9	-11.7	-5.6	-4.6	-7.4	-8.1	-4.5	-2.1
1950.....	14.7	3.9	14.0	3.6	17.0	4.8	10.2	1.7	13.3	1.9	8.2	1.6
1951.....	1.2	11.4	.4	10.4	3.5	13.8	2.7	9.4	5.3	12.4	.9	7.2
1952.....	-3.4	-2.7	-1.4	-2.3	-8.2	-3.9	-3.1	-1.2	-5.9	-.9	-1.1	-1.3
1953.....	.5	-1.4	1.4	.8	-2.3	-6.5	-.1	-1.7	-2.2	-5.2	1.6	.9
1954.....	-6	.2	.2	.2	-2.6	-.3	-6	-1	-1.9	-.8	.3	.3
1955.....	1.6	.2	4.3	2.2	-6.4	-4.7	-.1	-.7	-2.9	-2.5	1.7	.8
1956.....	4.5	3.3	4.2	4.5	6.0	-.7	3.1	1.5	3.6	-.2	2.5	2.4
1957.....	2.0	2.9	1.1	2.8	4.2	3.4	3.0	2.9	5.3	3.5	1.7	2.5
1958.....	.5	1.4	.9	.3	-.2	4.7	.2	2.2	4	5.8	.2	1
1959.....	-3	.2	1.2	1.8	-4.4	-4.7	-.7	-.8	-3.7	-4.7	.8	1.3
1960.....	.5	.1	-.6	0	3.9	.2	2.1	1.0	5.2	2.2	.4	.4
1961.....	-.2	-.4	-.1	-.5	-.6	0	-.8	-.2	-1.8	-.4	-.3	-.1
1962.....	0	.3	-.2	0	.6	1.1	.1	.3	.5	.9	-.1	-.2
1963.....	-.1	-.3	.5	-.1	-2.1	-1.0	-.4	-.5	-1.3	-1.2	.1	0
1964.....	.4	.2	.6	.5	0	-.6	.2	.2	.4	.5	.1	-.1
1965.....	3.4	2.0	1.4	1.3	9.5	4.2	4.0	1.9	9.1	3.8	.9	.7
1966.....	1.7	3.3	2.2	2.2	.2	6.6	1.6	3.4	1.4	6.5	1.7	1.6
1967.....	1.0	.2	1.9	1.5	-1.8	-.3	1.2	.6	-.4	-1.6	2.1	1.9
1968.....	2.8	2.5	2.7	2.5	3.5	2.4	3.1	2.7	4.8	3.7	2.0	2.1
1969.....	4.8	3.9	3.9	3.4	7.5	5.5	4.9	3.7	8.2	6.1	2.9	2.4
1970.....	2.2	3.7	3.6	3.8	-1.4	3.4	1.4	3.2	-2.5	3.2	3.9	3.0
1971.....	4.0	3.2	3.2	3.6	6.0	1.9	3.3	2.5	5.9	1.5	1.8	3.2
1972.....	6.5	4.6	3.6	3.4	14.4	7.6	4.5	3.5	8.0	5.6	2.2	2.1
1973.....	15.4	13.1	10.7	6.8	26.7	30.0	13.6	10.8	22.5	20.3	7.4	4.5
1974.....	20.9	18.9	25.6	22.2	11.0	11.5	17.1	15.6	13.0	14.0	20.5	16.9
1975.....	4.2	9.2	6.0	11.5	-.3	3.8	6.2	9.6	5.5	8.4	6.7	10.5
Change from preceding month												
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
1974: Jan.....	3.4	2.9	2.3	2.0	5.8	4.6	3.2	2.8	4.5	3.1	2.0	1.9
Feb.....	2.0	1.4	2.1	2.0	1.6	.6	2.4	2.1	2.6	2.7	2.2	2.1
Mar.....	1.3	1.3	3.0	2.8	-2.4	-.1	.4	.4	-1.4	-1.9	2.0	2.0
Apr.....	.9	1.4	2.9	2.6	-3.7	-1.3	.6	1.1	-.9	.4	1.9	1.8
May.....	1.5	1.2	2.7	2.5	-1.3	-2.0	.9	1.0	-.4	-.2	1.9	1.9
June.....	.5	.0	2.1	2.2	-3.4	-5.3	-.4	-.5	-3.3	-3.8	1.9	1.8
July.....	3.9	3.9	2.7	2.9	6.8	8.2	3.1	3.0	4.8	4.9	1.8	1.8
Aug.....	3.5	3.7	2.4	2.5	6.2	4.9	1.5	1.3	1.9	1.8	1.1	1.4
Sept.....	-.1	-.0	.8	1.0	-2.3	-.9	.7	1.1	.6	.8	.8	1.3
Oct.....	1.8	2.9	1.2	1.5	3.4	5.0	1.8	2.4	1.6	2.8	1.9	1.8
Nov.....	1.0	1.4	.6	.8	2.1	3.2	1.7	2.1	3.5	4.2	.3	.3
Dec.....	-.2	-.9	.2	.4	-1.3	-3.7	.1	-.8	-.8	-2.2	.7	.7
1975: Jan.....	.2	-.2	.8	.5	-1.4	-2.5	.7	.4	.6	-.6	.7	.6
Feb.....	-.3	-.8	.5	.4	-2.3	-3.3	-.3	-.6	-.8	-.9	.3	.1
Mar.....	-.5	-.5	.3	.1	-2.6	-2.2	-.6	-.6	-1.7	-2.0	.3	.2
Apr.....	1.0	1.5	.5	.1	2.2	4.8	.8	1.3	1.3	2.6	.3	.2
May.....	.6	.4	.4	.2	1.3	.6	.9	1.0	1.6	1.8	.3	.3
June.....	.3	-.1	.2	.4	.6	-1.4	.9	.7	1.5	1.0	.6	.5
July.....	1.2	1.2	.3	.4	3.2	4.6	1.5	1.4	2.5	2.5	.6	.6
Aug.....	.6	.8	.6	.6	.4	-.7	.2	.1	-.5	-.6	.8	1.0
Sept.....	.6	.6	.5	.7	.7	2.3	.8	1.2	1.4	1.6	.5	1.0
Oct.....	.7	1.8	.9	1.2	.1	1.7	1.0	1.6	.4	1.7	1.3	1.2
Nov.....	-.4	.0	.4	.6	-2.3	-1.2	-.1	.3	-1.0	-.4	.5	.5
Dec.....	.3	-.4	.4	.6	-.1	-2.5	.2	-.6	.1	-1.3	.4	.3

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

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

Source: Department of Labor, Bureau of Labor Statistics.

MONEY STOCK, CREDIT, AND FINANCE

TABLE B-51.—*Money stock measures, 1947-75*

(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	De-mand ²	Deposits at commercial banks			Deposits at non-bank thrift institutions ³	U.S. Government demand deposits (unad-justed) ⁴
						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	143.4	210.9	303.8	28.9	114.5	67.4		67.4	92.9	4.9
1960: Dec	144.2	217.1	319.3	29.0	115.2	72.9		72.9	102.3	4.7
1961: Dec	148.7	228.6	342.1	29.6	119.1	82.7	2.8	79.9	113.4	4.9
1962: Dec	150.9	242.9	369.2	30.6	120.3	97.6	5.7	92.0	126.4	5.6
1963: Dec	156.5	258.9	400.3	32.5	124.1	112.0	9.6	102.3	141.4	5.1
1964: Dec	163.7	277.1	434.4	34.3	129.5	126.2	12.8	113.4	157.3	5.5
1965: Dec	171.3	301.3	471.2	36.3	134.9	146.3	16.2	130.1	169.8	4.6
1966: Dec	175.4	317.8	495.1	38.3	137.0	157.9	15.4	142.5	177.3	3.4
1967: Dec	186.9	349.6	543.7	40.4	146.5	183.1	20.5	162.7	194.2	5.0
1968: Dec	201.7	382.3	589.0	43.4	158.2	204.1	23.5	180.6	206.7	5.0
1969: Dec	208.7	392.2	607.2	46.1	162.7	194.5	11.0	183.5	215.0	5.6
1970: Dec	221.4	425.3	657.0	49.1	172.3	229.3	25.4	203.9	231.7	7.3
1971: Dec	235.3	473.0	746.2	52.6	182.7	271.2	33.5	237.7	273.1	6.9
1972: Dec	255.8	525.7	844.9	56.9	198.9	313.8	43.9	269.9	319.1	7.4
1973: Dec	271.5	572.2	919.6	61.6	209.9	364.5	63.8	300.7	347.4	6.3
1974: Dec	284.4	613.5	981.7	67.9	216.5	419.3	90.3	329.1	368.2	4.9
1975: Dec	296.4	667.5	1,093.9	73.8	222.6	454.5	83.3	371.2	426.4	4.1
1974: Jan	270.9	575.5	925.1	62.0	208.9	371.0	66.4	304.6	349.6	8.1
Feb	273.1	580.8	932.4	62.7	210.4	375.9	68.2	307.7	351.5	6.6
Mar	275.2	585.5	939.8	63.3	211.9	378.3	68.0	310.3	354.4	6.4
Apr	276.6	589.4	945.7	63.9	212.8	386.7	73.9	312.7	356.3	6.0
May	277.6	591.6	948.6	64.3	213.3	392.5	78.5	314.0	357.0	7.6
June	280.0	597.1	955.8	64.6	215.4	398.4	81.3	317.1	358.7	6.1
July	280.4	599.6	959.6	64.8	215.6	402.8	83.6	319.2	360.0	5.4
Aug	280.5	601.9	962.6	65.5	215.0	405.2	83.8	321.5	360.7	4.0
Sept	280.7	603.4	965.0	65.9	214.8	407.5	84.8	322.7	361.7	5.5
Oct	281.6	607.6	970.7	66.5	215.2	412.1	86.2	325.9	363.2	3.7
Nov	283.6	611.6	976.9	67.4	216.2	413.5	85.5	328.0	365.3	3.4
Dec	284.4	613.5	981.7	67.9	216.5	419.3	90.3	329.1	368.2	4.9
1975: Jan	281.6	614.8	986.3	68.2	213.4	426.0	92.7	333.2	371.5	4.0
Feb	282.4	619.1	994.4	68.7	213.7	428.8	92.1	336.7	375.3	3.3
Mar	285.0	625.1	1,005.9	69.4	215.6	429.9	89.8	340.1	380.8	3.8
Apr	285.8	628.9	1,015.7	69.5	216.3	431.5	88.4	343.1	386.8	4.0
May	288.5	635.9	1,028.3	70.2	218.3	432.9	85.5	347.4	392.4	4.1
June	293.0	646.1	1,045.3	71.1	221.9	437.1	84.1	353.1	399.2	4.1
July	293.5	650.5	1,055.9	71.4	222.1	439.1	82.1	357.0	405.4	3.3
Aug	294.2	653.7	1,064.2	71.9	222.3	437.4	78.0	359.4	410.5	2.6
Sept	294.7	656.3	1,071.1	72.0	222.7	440.7	79.1	361.7	414.8	3.8
Oct	294.1	658.6	1,077.7	72.5	221.5	445.8	81.3	364.6	419.0	3.3
Nov	297.1	665.7	1,088.8	73.4	223.7	450.0	81.4	368.6	423.1	3.5
Dec	296.4	667.5	1,093.9	73.8	222.6	454.5	83.3	371.2	426.4	4.1

¹ Currency outside the Treasury, the Federal Reserve Banks, 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, savings capital at savings and loan associations, and credit union shares.

⁶ Deposits at all commercial banks.

Source: Board of Governors of the Federal Reserve System.

TABLE B-52.—Commercial bank loans and investments, 1930-75
[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 ⁴	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 ^a	188.7	110.5	39.4	57.7	20.5	-----
1960	197.4	116.7	42.1	59.9	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	153.7	52.1	61.5	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	⁴ 316.1	⁴ 213.9	78.6	53.5	⁴ 48.7	-----
1967	352.0	231.3	86.2	59.4	61.3	-----
1968	390.2	258.2	95.9	60.7	71.3	-----
1969 ^a	401.7	279.1	105.7	51.5	71.1	283.0
1970	435.5	291.7	110.0	57.9	85.9	294.7
1971	484.8	⁵ 320.3	115.9	60.1	⁵ 104.4	⁵ 323.1
1972	556.4	377.8	⁷ 129.7	61.9	116.7	⁷ 380.4
1973	630.3	447.3	155.8	52.8	130.2	451.6
1974	⁶ 687.1	⁶ 498.2	⁸ 182.6	48.8	⁸ 140.1	⁸ 503.0
1975 ^a	717.2	494.7	177.7	77.9	144.6	499.1
1975: Jan	690.0	501.3	184.1	48.7	140.0	505.9
Feb	692.6	498.9	182.5	53.2	140.5	503.4
Mar	697.0	498.3	180.9	58.5	140.2	503.0
Apr	699.1	495.0	180.5	64.0	140.1	499.6
May	702.0	492.8	179.1	68.2	141.0	497.5
June	705.0	489.9	176.3	72.4	142.7	494.6
July ^a	706.4	489.6	177.6	73.4	143.4	494.1
Aug ^a	710.4	490.7	177.5	75.6	144.1	495.2
Sept ^a	711.6	490.4	176.4	77.1	144.1	494.9
Oct ^a	715.0	494.1	177.9	75.1	145.8	498.8
Nov ^a	721.3	498.0	178.9	76.3	147.0	502.7
Dec ^a	717.2	494.7	177.7	77.9	144.6	499.1

¹ Data are for last Wednesday of month or year (except June 30 and December 31 call dates).

² Adjusted to exclude all interbank loans beginning 1948 and domestic 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 Beginning June 1972, commercial and industrial loans were reduced by about \$0.4 billion due to loan reclassifications at one large bank.

⁸ Beginning June 1974, the merger of a large mutual savings bank and a nonmember commercial bank increased total loans and investments by \$0.6 billion, loans by \$0.5 billion, and other securities by \$0.1 billion.

Beginning November 1974, the liquidation of one large bank reduced total loans and investments by \$1.5 billion, total loans by \$1.0 billion, commercial and industrial loans by \$0.6 billion, and other securities by \$0.5 billion. In addition, commercial and industrial loans were increased by \$0.1 billion due to loan reclassifications at one large bank.

^a Beginning August 1974, reflects new definition of affiliates included and different group of reporting banks. Amount of total loans sold was reduced by \$0.1 billion.

Source: Board of Governors of the Federal Reserve System.

TABLE B-53.—*Total funds raised in credit markets by nonfinancial sectors, 1967-75*

[Billions of dollars]

Item	1967	1968	1969	1970	1971	1972	1973	1974
Total funds raised	82.4	95.9	91.8	98.2	147.4	169.4	187.4	180.1
U.S. Government	13.0	13.4	-3.6	12.8	25.5	17.3	9.7	12.0
Public debt securities	8.9	10.3	-1.3	12.9	26.0	13.9	7.7	12.0
Agency issues and mortgages	4.1	3.1	-2.4	-1	-5	3.4	2.0	.0
Foreign	4.0	2.8	3.7	2.7	4.6	4.3	7.5	15.4
Corporate equities	.1	.2	.5	.1	.0	-.4	-.2	-.3
Debt instruments	4.0	2.7	3.2	2.7	4.6	4.7	7.7	15.7
Private domestic nonfinancial sectors	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7
Corporate equities	2.4	-.2	3.4	5.7	11.4	10.9	7.4	4.1
Debt instruments	63.0	79.9	88.4	77.0	105.8	136.9	162.7	148.6
Debt capital instruments	44.5	49.5	49.6	56.7	83.2	93.8	96.1	92.9
State and local government obligations	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4
Corporate bonds	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7
Mortgages	22.0	27.1	27.7	25.7	46.9	67.3	73.2	55.9
Home	11.5	15.1	15.7	12.8	26.1	39.6	43.3	31.7
Multi-family residential	3.6	3.4	4.7	5.8	8.8	10.3	8.4	7.8
Commercial	4.7	6.4	5.3	5.3	10.0	14.8	17.0	11.5
Farm	2.3	2.2	1.9	1.8	2.0	2.6	4.4	4.9
Other debt instruments	18.5	30.4	38.8	20.3	22.6	43.0	66.6	55.6
Consumer credit	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6
Bank loans n.e.c.	9.8	13.6	15.5	6.7	7.8	18.9	35.8	27.3
Open-market paper	1.7	1.8	3.0	3.0	-1.2	-.5	-.4	6.6
Other	2.6	5.0	9.9	4.6	4.8	5.5	8.3	12.1
By borrowing sector: Total	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7
State and local governments	7.9	9.8	10.7	11.3	17.8	14.2	12.3	16.6
Households	19.3	30.0	31.7	23.4	39.8	63.1	72.8	44.0
Nonfinancial business	38.1	39.9	49.4	48.0	59.6	70.5	85.1	92.1
Farm	3.6	2.8	3.2	3.2	4.1	4.9	8.6	7.8
Nonfarm noncorporate	5.0	5.6	7.4	5.3	8.7	10.4	9.3	7.2
Corporate	29.6	31.5	38.9	39.5	46.8	55.3	67.2	77.1
Total funds advanced to nonfinancial sectors	82.4	95.9	91.8	98.2	147.4	169.4	187.4	180.1
Financed directly or indirectly by:								
Private domestic nonfinancial sectors	50.5	61.4	47.7	63.3	83.1	105.8	124.3	111.3
Deposits	52.1	48.3	5.4	66.6	93.7	101.9	88.8	78.8
Demand deposits and currency	12.8	14.5	7.7	10.5	12.7	16.7	12.6	6.8
Time and savings accounts	39.3	33.9	-2.3	56.1	81.0	85.2	76.3	71.9
At commercial banks	22.6	21.0	-10.3	39.2	40.6	39.3	48.1	50.2
At savings institutions	16.7	12.9	8.0	16.9	40.4	45.9	28.2	21.8
Credit market instruments, net	-1.5	13.0	42.3	-3.4	-10.6	3.8	35.5	32.6
U.S. Government securities	-1.4	8.1	17.0	-9.0	-14.0	1.6	18.8	18.1
Private credit market instruments	5.7	12.3	27.5	6.5	10.7	12.1	20.5	13.7
Corporate equities	-4.3	-6.5	-3.8	-1.7	-5.3	-5.4	-8.2	-1.0
Less security debt	1.5	.8	-1.6	-.9	2.1	4.5	-4.4	-1.8
Other sources:								
Foreign funds	4.9	5.1	10.6	2.4	23.9	15.8	10.1	25.7
At banks	2.3	2.6	9.3	-8.5	-3.2	5.2	6.5	13.6
Direct	2.7	2.5	1.3	10.9	27.2	10.6	3.6	12.1
Change in U.S. Government cash balance	1.2	-1.1	.4	2.8	3.2	-.3	-1.7	-4.6
U.S. Government loans	4.6	4.9	2.9	2.8	3.2	2.6	3.0	7.4
Private insurance and pension reserves	18.2	18.8	19.7	21.8	24.8	27.1	29.5	36.1
Other	3.0	6.9	10.6	5.1	9.1	18.4	22.1	4.2

See footnotes at end of table.

TABLE B-53.—Total funds raised in credit markets by nonfinancial sectors, 1967-75—Continued

[Billions of dollars]

Item	1975 unadjusted quarterly flows			1975 seasonally adjusted annual rates		
	I	II	III	I	II	III
Total funds raised.....	32.6	50.1	52.6	167.4	203.3	211.2
U.S. Government.....	19.2	16.6	23.7	72.4	95.8	91.1
Public debt securities.....	19.7	16.7	23.8	74.4	96.2	91.2
Agency issues and mortgages.....	-.5	-.1	.0	-2.0	-.4	-.1
Foreign.....	1.8	3.0	3.3	7.7	11.4	14.5
Corporate equities.....	.1	.0	.0	.2	.1	.0
Debt instruments.....	1.8	3.0	3.3	7.4	11.3	14.4
Private domestic nonfinancial sectors.....	11.5	30.5	25.5	87.4	96.0	105.6
Corporate equities.....	1.9	3.2	2.0	7.7	12.9	8.1
Debt instruments.....	9.5	27.3	23.5	79.6	83.1	97.5
Debt capital instruments.....	21.6	27.7	24.4	98.7	104.4	88.8
State and local government obligations.....	3.6	5.0	3.8	14.0	20.1	14.5
Corporate bonds.....	9.4	8.3	5.3	40.1	30.5	21.2
Mortgages.....	8.5	14.5	15.3	44.5	53.8	53.2
Home.....	5.8	10.5	11.1	30.5	39.5	37.4
Multi-family.....	1.1	1.1	1.5	5.9	3.6	6.1
Commercial.....	.4	1.5	1.6	3.4	6.1	5.6
Farm.....	1.2	1.3	1.0	4.6	4.6	4.0
Other debt instruments.....	-12.1	-.5	-.9	-19.1	-21.3	8.7
Consumer credit.....	-5.9	1.8	4.0	-3.3	2.1	11.8
Bank loans n.e.c.....	-9.4	-.6	-5.4	-21.7	-18.9	-10.8
Open-market paper.....	1.7	-2.6	.2	3.5	-6.3	-.3
Other.....	1.6	.9	.3	2.4	2.0	8.0
By borrowing sector: Total.....	11.5	30.5	25.5	87.4	96.0	105.6
State and local governments.....	3.3	4.2	3.4	12.6	17.0	12.7
Households.....	3.3	13.3	12.2	40.5	44.8	49.3
Nonfinancial business.....	4.9	13.0	10.0	34.2	34.2	43.6
Farm.....	1.8	2.2	1.6	6.6	5.2	7.9
Nonfarm noncorporate.....	-1.3	.5	1.8	.5	-.2	5.8
Corporate.....	4.4	10.3	6.6	27.2	29.3	29.8
Total funds advanced to nonfinancial sectors.....	32.6	50.1	52.6	167.4	203.3	211.2
Financed directly or indirectly by:						
Private domestic nonfinancial sectors.....	14.6	40.2	25.5	103.8	157.0	117.0
Deposits.....	9.7	39.4	10.5	83.4	144.0	66.2
Demand deposits and currency.....	-16.8	17.7	-5.9	-6.4	49.6	-1.0
Time and savings accounts.....	26.5	21.6	16.4	89.8	94.4	67.1
At commercial banks.....	8.9	3.2	5.2	23.5	22.7	15.7
At savings institutions.....	17.6	18.4	11.2	66.3	71.7	51.5
Credit market instruments, net.....	4.9	.8	15.0	20.4	13.0	50.8
U.S. Government securities.....	-4.0	-.2	11.5	-15.2	9.1	35.3
Private credit market instruments.....	7.9	2.6	2.8	37.8	9.9	12.6
Corporate equities.....	1.1	.0	.4	-2.1	.6	1.9
Less security debt.....	.0	1.7	-.2	.1	6.7	-1.0
Other sources:						
Foreign funds.....	2.5	.9	2.5	10.6	3.7	5.4
At banks.....	-3.3	-.5	1.4	-11.4	-3.3	7.0
Direct.....	5.8	1.4	1.1	22.0	7.0	-1.6
Change in U.S. Government cash balance.....	-.1	1.3	1.7	7.1	-1.7	12.9
U.S. Government loans.....	4.5	1.1	3.4	18.8	4.3	13.5
Private insurance and pension reserves.....	8.9	9.9	9.9	35.0	40.4	39.2
Other.....	2.1	-3.3	9.5	-8.0	-.6	23.2

Source: Board of Governors of the Federal Reserve System.

TABLE B-54.—*Private liquid asset holdings, nonfinancial investors, 1959-75*

[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 ⁴	Open-market paper ⁵
		Total	Cur- rency ¹	De- mand de- posits ¹	Time deposits		Sav- ings bonds ³	Short- term market- able secur- ities ⁴		
					Com- mer- cial banks ¹	Non- bank thrift institu- tions ²				
1959: Dec.....	375.4	290.6	28.9	104.1	64.7	92.9	46.1	37.7	-----	1.0
1960: Dec.....	388.1	305.7	29.0	104.6	69.9	102.2	45.7	34.0	-----	2.8
1961: Dec.....	412.5	326.3	29.6	106.3	77.0	113.5	46.5	34.0	2.7	3.1
1962: Dec.....	444.5	352.3	30.6	106.5	88.8	126.4	46.9	36.1	5.3	3.9
1963: Dec.....	482.5	382.3	32.5	109.8	98.6	141.5	48.0	38.5	9.0	4.7
1964: Dec.....	518.4	415.1	34.3	114.6	108.9	157.3	48.9	35.7	11.6	7.0
1965: Dec.....	562.9	451.5	36.3	119.6	125.2	170.4	49.5	38.4	15.0	8.4
1966: Dec.....	593.5	474.3	38.3	121.7	137.0	177.3	50.1	43.8	14.5	10.7
1967: Dec.....	643.2	520.9	40.4	130.0	156.3	194.2	51.0	39.5	19.2	12.7
1968: Dec.....	704.1	564.5	43.4	140.1	174.3	206.7	51.4	46.8	22.5	18.8
1969: Dec.....	737.1	583.0	46.1	144.7	177.3	215.0	51.1	64.9	9.1	28.9
1970: Dec.....	786.7	634.4	49.1	153.2	199.2	232.9	51.3	53.2	23.1	24.7
1971: Dec.....	868.7	721.1	52.6	161.7	233.6	273.2	53.7	39.6	30.3	24.0
1972: Dec.....	980.2	816.0	56.9	175.2	264.7	319.1	57.0	39.8	39.9	27.6
1973: Dec.....	1,093.5	885.3	61.6	181.5	294.8	347.4	59.9	52.1	58.1	38.3
1974: Dec.....	1,184.7	941.2	67.9	183.1	321.9	368.3	62.8	60.1	79.9	40.6
1975: Dec.....	1,293.6	1,053.1	73.7	190.1	363.3	426.0	66.9	61.7	72.8	39.0
1974: Jan.....	1,102.3	890.4	62.0	180.2	298.5	349.7	60.0	52.1	60.8	39.0
Feb.....	1,112.7	897.7	62.7	181.7	301.7	351.6	60.3	52.9	62.4	39.4
Mar.....	1,121.4	904.5	63.3	182.5	304.2	354.5	60.5	54.4	62.3	39.7
Apr.....	1,134.4	909.9	63.9	183.1	306.6	356.3	60.8	55.6	68.1	40.1
May.....	1,142.5	912.0	64.3	182.9	307.8	357.0	61.0	56.6	72.4	40.4
June.....	1,152.7	918.5	64.6	184.5	310.8	358.6	61.2	57.1	75.1	40.8
July.....	1,159.4	921.7	64.8	184.6	312.4	359.9	61.5	58.3	76.4	41.5
Aug.....	1,163.6	924.4	65.5	184.0	314.3	360.6	61.7	59.2	75.8	42.6
Sept.....	1,167.5	926.4	65.9	183.5	315.4	361.7	62.0	59.7	76.2	43.3
Oct.....	1,175.3	931.7	66.5	183.7	318.5	363.1	62.3	60.9	77.2	43.2
Nov.....	1,179.9	938.6	67.4	184.6	320.6	366.0	62.6	60.8	76.0	41.8
Dec.....	1,184.7	941.2	67.9	183.1	321.9	368.3	62.8	60.1	79.9	40.6
1975: Jan.....	1,191.8	944.8	68.2	180.0	325.1	371.5	63.2	61.0	82.5	40.3
Feb.....	1,199.4	952.8	68.7	180.6	328.3	375.3	63.5	60.2	82.3	40.6
Mar.....	1,208.0	963.9	69.4	182.2	331.4	380.9	63.8	59.4	80.0	41.1
Apr.....	1,217.3	973.3	69.5	183.1	334.0	386.8	64.1	59.7	78.8	41.4
May.....	1,226.6	985.4	70.2	184.6	338.2	392.4	64.4	59.5	75.7	41.7
June.....	1,243.6	1,002.5	71.1	188.0	344.3	399.1	64.7	60.6	74.0	41.8
July.....	1,253.7	1,013.2	71.4	188.3	348.3	405.2	65.1	61.7	72.0	41.7
Aug.....	1,257.6	1,021.6	71.9	188.7	350.8	410.2	65.5	61.1	68.4	41.0
Sept.....	1,265.2	1,028.5	72.0	189.0	352.9	414.6	65.8	61.5	69.4	40.0
Oct.....	1,273.2	1,035.5	72.5	188.2	356.2	418.7	66.2	61.1	71.0	39.5
Nov.....	1,285.0	1,047.2	73.4	190.7	360.4	422.8	66.6	61.1	70.9	39.1
Dec.....	1,293.6	1,053.1	73.7	190.1	363.3	426.0	66.9	61.7	72.8	39.0

¹ Money stock components (see Table B-51) after deducting foreign holdings and holdings by domestic financial institutions. The three columns add to M₂ held by domestic nonfinancial sectors.² As published in money stock statistics.³ Series E and H savings bonds held by individuals.⁴ Short-term marketable U.S. Government securities excluding official, foreign, and financial institution holdings.⁵ Certificates over \$100,000 at weekly reporting banks, except foreign holdings.⁶ Open-market paper held outside banks and other financial institutions.

Source: Board of Governors of the Federal Reserve System.

TABLE B-55.—Federal Reserve Bank credit and member bank reserves, 1929-75

(Averages of daily figures; millions of dollars)

Year and month	Reserve Bank credit outstanding				Member bank reserves		
	Total	U.S. Government securities	Member bank borrowings		Total	Required	Excess
			Total	Seasonal			
1929: Dec.	1,643	446	801		396	2,395	2,347
1933: Dec.	2,669	2,432	95		142	2,588	1,822
1939: Dec.	2,612	2,510	3		99	11,473	6,462
1940: Dec.	2,305	2,188	3		114	14,049	7,403
1941: Dec.	2,404	2,219	5		180	12,812	9,422
1942: Dec.	6,035	5,549	4		482	13,152	10,776
1943: Dec.	11,914	11,166	90		658	12,749	11,701
1944: Dec.	19,612	18,693	265		654	14,168	12,884
1945: Dec.	24,744	23,708	334		702	16,027	14,536
1946: Dec.	24,746	23,767	157		822	16,517	15,617
1947: Dec.	22,858	21,905	224		729	17,261	16,275
1948: Dec.	23,978	23,002	134		842	19,990	19,193
1949: Dec.	19,012	18,287	118		607	16,291	15,488
1950: Dec.	21,606	20,345	142		1,119	17,391	16,364
1951: Dec.	25,446	23,409	657		1,380	20,310	19,484
1952: Dec.	27,299	24,400	1,593		1,306	21,180	20,457
1953: Dec.	27,107	25,639	441		1,027	19,920	19,227
1954: Dec.	26,317	24,917	246		1,154	19,279	18,576
1955: Dec.	26,853	24,602	839		1,412	19,240	18,646
1956: Dec.	27,156	24,765	688		1,703	19,535	18,883
1957: Dec.	26,186	23,982	710		1,494	19,420	18,843
1958: Dec.	28,412	26,312	557		1,543	18,899	18,383
1959: Dec.	29,435	27,036	906		1,493	18,932	18,450
1960: Dec.	29,060	27,248	87		1,725	19,283	18,527
1961: Dec.	31,217	29,098	149		1,970	20,118	19,550
1962: Dec.	33,218	30,546	304		2,368	20,040	19,468
1963: Dec.	36,610	33,729	327		2,554	20,746	20,210
1964: Dec.	39,873	37,126	243		2,504	21,609	21,198
1965: Dec.	43,853	40,885	454		2,514	22,719	22,267
1966: Dec.	46,864	43,760	557		2,547	23,830	23,438
1967: Dec.	51,268	48,891	238		2,139	25,260	24,915
1968: Dec.	56,610	52,529	765		3,316	27,221	26,766
1969: Dec.	64,100	57,500	1,086		5,514	28,031	27,774
1970: Dec.	66,708	61,688	321		4,699	29,265	28,993
1971: Dec.	74,255	69,158	107		4,990	31,329	31,164
1972: Dec.	76,851	71,094	1,049		4,708	31,353	31,134
1973: Dec.	85,642	79,701	1,298	41	4,643	35,068	34,806
1974: Dec.	93,967	86,679	703	32	6,585	36,941	36,602
1975: Dec.	99,630	92,108	129	14	7,393	34,968	34,728
1974: Jan.	86,568	80,793	1,044	18	4,731	36,655	36,419
Feb.	85,493	80,801	1,186	17	3,506	35,242	35,053
Mar.	84,943	80,686	1,352	32	2,905	34,966	34,790
Apr.	86,907	81,567	1,714	50	3,626	35,929	35,771
May	89,405	83,434	2,580	102	3,391	36,519	36,325
June	89,254	82,812	3,000	130	3,442	36,390	36,259
July	91,554	84,313	3,308	149	3,933	37,338	37,161
Aug.	91,367	84,493	3,351	165	3,523	37,029	36,851
Sept.	91,617	84,384	3,287	139	3,946	37,076	36,885
Oct.	90,971	83,735	1,793	117	5,443	36,796	36,705
Nov.	91,302	84,052	1,285	67	5,965	36,837	36,579
Dec.	93,967	86,679	703	32	6,585	36,941	36,602
1975: Jan.	93,002	86,039	390	13	6,573	37,492	37,556
Feb.	91,168	84,744	147	10	6,277	35,565	35,333
Mar.	90,819	84,847	106	7	5,866	34,779	34,513
Apr.	93,214	87,080	110	7	6,024	35,134	35,014
May	97,845	91,918	60	9	5,867	34,492	34,493
June	95,119	88,912	271	11	5,936	34,976	34,428
July	94,144	88,166	261	17	5,717	34,655	34,687
Aug.	92,395	86,829	211	38	5,355	34,482	34,265
Sept.	95,277	89,191	396	61	5,690	34,646	34,447
Oct.	96,931	90,476	191	65	6,264	34,567	34,411
Nov.	97,817	90,934	61	28	6,822	34,571	34,281
Dec.	99,630	92,108	129	14	7,393	34,968	34,728

¹ Data are for licensed banks only.² Beginning December 1959, total reserves held include vault cash allowed.³ Beginning November 1972, includes \$450 million of reserve deficiencies on which Federal Reserve Banks were allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): first quarter, \$279 million; second quarter, \$172 million; third quarter, \$112 million; fourth quarter, \$84 million. Beginning 1974 allowable deficiencies included are: first quarter, \$67 million and second quarter, \$58 million. Transition period ended after second quarter 1974.⁴ Includes \$1 million of reserve deficiencies on which penalties were waived in accordance with Regulation D change effective November 19, 1975.

Source: Board of Governors of the Federal Reserve System.

TABLE B-56.—Aggregate reserves and member bank deposits, 1959-75

(Averages of daily figures; ¹ billions of dollars, seasonally adjusted)

Year and month	Member bank reserves ²				Deposits subject to reserve requirements ⁴				Total member bank deposits plus non-deposit items ⁵
	Total	Nonborrowed	Required	Available ³	Total	Time and savings	Demand		
							Private	U.S. Government	
1959: Dec.....	18.58	17.64	18.08	16.62	158.2	54.3	99.0	4.8	158.2
1960: Dec.....	18.90	18.82	18.15	17.01	162.5	58.8	99.1	4.6	162.5
1961: Dec.....	19.73	19.59	19.14	17.71	175.5	67.7	102.9	4.9	175.5
1962: Dec.....	19.66	19.40	19.09	17.58	189.0	79.9	103.3	5.7	189.0
1963: Dec.....	20.29	19.96	19.80	18.24	203.2	92.1	105.9	5.2	203.4
1964: Dec.....	21.20	20.93	20.79	19.09	218.7	103.7	109.1	5.9	220.1
1965: Dec.....	22.26	21.81	21.83	20.20	238.5	120.5	112.8	5.1	240.0
1966: Dec.....	23.35	22.81	23.01	21.40	246.7	128.6	113.9	4.3	250.9
1967: Dec.....	24.78	24.56	24.41	22.49	275.5	148.8	121.2	5.5	279.9
1968: Dec.....	27.15	26.40	26.72	24.86	299.6	164.3	130.3	5.0	306.6
1969: Dec.....	27.99	26.87	27.70	25.39	287.7	150.5	131.9	5.3	307.0
1970: Dec.....	29.20	28.87	28.96	27.14	321.3	178.9	136.0	6.4	333.4
1971: Dec.....	31.32	31.20	31.14	29.04	360.3	210.7	143.8	5.8	365.2
1972: Dec.....	31.46	30.41	31.17	29.09	402.0	242.0	154.5	5.6	406.4
1973: Dec.....	35.17	33.87	34.86	32.94	442.2	280.0	158.2	3.9	448.7
1974: Dec.....	36.91	36.18	36.65	34.64	485.9	323.4	160.7	1.9	494.3
1975: Dec ^p	35.04	34.90	34.75	32.69	506.7	339.0	164.6	3.1	515.1
1974: Jan.....	35.82	34.77	35.66	32.83	446.8	284.1	157.5	5.1	453.3
Feb.....	35.12	33.92	34.93	32.90	447.5	287.4	157.9	2.2	454.4
Mar.....	34.98	33.66	34.84	33.13	450.4	288.6	158.7	3.2	457.9
Apr.....	35.88	34.15	35.70	33.66	461.2	296.6	160.0	4.6	469.2
May.....	36.50	33.91	36.34	34.24	467.1	302.3	159.1	5.6	475.8
June.....	36.74	33.73	36.54	34.71	472.9	307.0	160.6	5.3	481.2
July.....	37.40	34.10	37.24	34.96	475.7	310.7	160.7	4.2	484.9
Aug.....	37.27	33.93	37.08	35.27	478.5	312.4	159.9	6.2	487.5
Sept.....	37.26	33.98	37.08	35.28	480.6	314.4	159.9	6.3	489.2
Oct.....	36.85	35.04	36.73	34.88	480.5	317.2	159.5	3.7	488.3
Nov.....	36.88	35.62	36.67	34.87	483.6	318.4	160.6	4.6	491.2
Dec.....	36.91	36.18	36.65	34.64	485.9	323.4	160.7	1.9	494.3
1975: Jan.....	36.91	36.51	36.76	34.41	488.2	328.5	159.0	.7	495.8
Feb.....	35.46	35.32	35.27	33.61	489.2	328.9	159.7	.6	495.7
Mar.....	34.85	34.74	34.65	33.03	491.6	329.2	161.7	.7	498.1
Apr.....	35.08	34.97	34.93	33.11	493.5	329.7	161.7	2.1	500.2
May.....	34.63	34.56	34.47	32.80	493.7	329.0	162.6	2.1	501.2
June.....	34.87	34.65	34.67	33.00	500.5	330.8	165.9	3.8	507.5
July.....	34.99	34.69	34.80	32.94	498.5	330.8	165.2	2.5	505.3
Aug.....	34.57	34.36	34.37	32.77	496.0	327.9	165.3	2.9	503.0
Sept.....	34.68	34.28	34.49	32.79	498.8	330.1	165.6	3.1	505.8
Oct.....	34.59	34.40	34.39	32.68	500.0	333.5	163.7	2.9	507.9
Nov.....	34.61	34.55	34.32	32.51	505.1	335.7	165.9	3.6	513.3
Dec ^p	35.04	34.90	34.75	32.69	506.7	333.0	164.6	3.1	515.1

¹ Except as noted in footnote 5.² Member bank reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.³ Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements and (2) excess reserves. This series excludes required reserves for net interbank and U.S. Government demand deposits.⁴ Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Government, less cash items in process of collection and demand balances due from domestic commercial banks.⁵ Total member bank deposits subject to reserve requirements, plus Eurodollar borrowings, loans sold to bank-related institutions (data relate to Wednesday figures), and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

Source: Board of Governors of the Federal Reserve System.

TABLE B-57.—Bond yields and interest rates, 1929-75

[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	Discount rate, Federal Reserve Bank of New York ⁴	Federal funds rate ⁵	FHA new home mortgage yields ⁶
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³	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	1.00	-----	-----
1943.....	.373	1.34	2.47	2.73	3.91	2.06	2.6	.69	1.00	-----	-----
1944.....	.375	1.33	2.48	2.72	3.61	1.86	2.4	.73	1.00	-----	-----
1945.....	.375	1.18	2.37	2.62	3.29	1.67	2.2	.75	1.00	-----	-----
1946.....	.375	1.16	2.19	2.53	3.05	1.64	2.1	.81	1.00	-----	-----
1947.....	.594	1.32	2.25	2.61	3.24	2.01	2.1	1.03	1.00	-----	-----
1948.....	1.040	1.62	2.44	2.82	3.47	2.40	2.5	1.44	1.34	-----	-----
1949.....	1.102	1.43	2.31	2.66	3.42	2.21	2.68	1.49	1.50	-----	4.34
1950.....	1.218	1.50	2.32	2.62	3.24	1.98	2.69	1.45	1.59	-----	4.17
1951.....	1.552	1.93	2.57	2.86	3.41	2.00	3.11	2.16	1.75	-----	4.21
1952.....	1.766	2.13	2.68	2.96	3.52	2.19	3.49	2.33	1.75	-----	4.29
1953.....	1.931	2.56	2.94	3.20	3.74	2.72	3.69	2.52	1.99	-----	4.61
1954.....	.953	1.82	2.55	2.90	3.51	2.37	3.61	1.58	1.60	-----	4.62
1955.....	1.753	2.50	2.84	3.06	3.53	2.53	3.70	2.18	1.89	1.78	4.64
1956.....	2.658	3.12	3.08	3.36	3.88	2.93	4.20	3.31	2.77	2.73	4.79
1957.....	3.267	3.62	3.47	3.89	4.71	3.60	4.62	3.81	3.12	3.11	5.42
1958.....	1.839	2.90	3.43	3.79	4.73	3.56	4.34	2.46	2.15	1.57	5.49
1959.....	3.405	4.33	4.07	4.38	5.05	3.95	* 5.00	3.97	3.36	3.30	5.71
1960.....	2.928	3.99	4.01	4.41	5.19	3.73	5.16	3.85	3.53	3.22	6.18
1961.....	2.378	3.60	3.90	4.35	5.08	3.46	4.97	2.97	3.00	1.96	5.80
1962.....	2.778	3.57	3.95	4.33	5.02	3.18	5.00	3.26	3.00	2.68	5.61
1963.....	3.157	3.72	4.00	4.26	4.86	3.23	5.01	3.55	3.23	3.18	5.47
1964.....	3.549	4.06	4.15	4.40	4.83	3.22	4.99	3.97	3.55	3.50	5.45
1965.....	3.954	4.22	4.21	4.49	4.87	3.27	5.06	4.38	4.04	4.07	5.46
1966.....	4.881	5.16	4.66	5.13	5.67	3.82	6.00	5.55	4.50	5.11	6.29
1967.....	4.321	5.07	4.85	5.51	6.23	3.98	* 6.00	5.10	4.19	4.22	6.55
1968.....	5.339	5.59	5.25	6.18	6.94	4.51	6.68	5.90	5.17	5.66	7.13
1969.....	6.677	6.85	6.10	7.03	7.81	5.81	8.21	7.83	5.87	8.21	8.19
1970.....	6.458	7.37	6.59	8.04	9.11	6.51	8.48	7.72	5.95	7.17	9.05
1971.....	4.348	5.77	5.74	7.39	8.56	5.70	* 6.32	5.11	4.88	4.67	7.78
1972.....	4.071	5.85	5.63	7.21	8.16	5.27	5.82	4.69	4.50	4.44	7.53
1973.....	7.041	6.92	6.30	7.44	8.24	5.18	8.30	8.15	6.44	8.74	8.08
1974.....	7.886	7.81	6.99	8.57	9.50	6.09	11.28	9.87	7.83	10.51	9.47
1975.....	5.838	7.55	6.98	8.83	10.39	6.89	8.65	6.33	6.25	5.82	9.22

See next page for continuation of table and for footnotes.

TABLE B-57.—Bond yields and interest rates, 1929-75—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	Discount rate, Federal Reserve Bank of New York ⁴	Federal funds rate ⁵	FHA new home mortgage yields ⁶
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³	Aaa	Baa						
1973: Jan.	5.307	6.29	5.94	7.15	7.90	5.05	-----	5.78	4½-5	5.94	7.56
Feb.	5.558	6.61	6.14	7.22	7.97	5.12	6.52	6.22	5-5½	6.58	7.55
Mar.	6.054	6.85	6.20	7.29	8.03	5.30	-----	6.85	5½-5½	7.09	7.56
Apr.	6.289	6.74	6.11	7.26	8.09	5.16	-----	7.14	5½-5½	7.12	7.63
May.	6.348	6.78	6.22	7.29	8.06	5.12	7.35	7.27	5½-6	7.84	7.73
June.	7.188	6.76	6.32	7.37	8.13	5.15	-----	7.99	6-6½	8.49	7.79
July.	8.015	7.49	6.53	7.45	8.24	5.39	-----	9.18	6½-7	10.40	7.89
Aug.	8.672	7.75	6.81	7.68	8.53	5.47	9.24	10.21	7-7½	10.50	8.19
Sept.	8.478	7.16	6.42	7.63	8.63	5.11	-----	10.23	7½-7½	10.78	-----
Oct.	7.155	6.81	6.26	7.60	8.41	5.05	-----	8.92	7½-7½	10.01	9.18
Nov.	7.866	6.96	6.31	7.67	8.42	5.17	10.08	8.94	7½-7½	10.03	8.97
Dec.	7.364	6.80	6.35	7.68	8.48	5.12	-----	9.08	7½-7½	9.95	8.86
1974: Jan.	7.755	6.94	6.56	7.83	8.58	5.20	-----	8.66	7½-7½	9.65	8.78
Feb.	7.060	6.77	6.54	7.85	8.59	5.19	9.91	7.83	7½-7½	8.97	-----
Mar.	7.986	7.33	6.81	8.01	8.65	5.36	-----	8.42	7½-7½	9.35	8.54
Apr.	8.229	7.99	7.04	8.25	8.88	5.67	-----	9.79	7½-8	10.51	8.66
May.	8.430	8.24	7.07	8.37	9.10	5.96	11.15	10.62	8-8	11.31	9.17
June.	8.145	8.14	7.03	8.47	9.34	6.08	-----	10.96	8-8	11.93	9.46
July.	7.752	8.39	7.18	8.72	9.55	6.54	-----	11.72	8-8	12.92	9.46
Aug.	8.744	8.64	7.33	9.00	9.77	6.58	12.40	11.65	8-8	12.01	9.85
Sept.	8.363	8.38	7.30	9.24	10.12	6.65	-----	11.23	8-8	11.34	10.30
Oct.	7.244	7.98	7.22	9.27	10.41	6.46	-----	9.36	8-8	10.06	10.38
Nov.	7.585	7.65	6.93	8.90	10.50	6.47	11.64	8.81	8-8	9.45	10.13
Dec.	7.179	7.22	6.78	8.89	10.55	6.93	-----	8.98	8-7¾	8.53	-----
1975: Jan.	6.493	7.29	6.68	8.83	10.62	6.66	-----	7.30	7¾-7½	7.13	9.51
Feb.	5.583	6.85	6.61	8.62	10.43	6.30	9.94	6.33	7½-6¾	6.24	8.99
Mar.	5.544	7.00	6.73	8.67	10.29	6.61	-----	6.06	6¾-6½	5.54	8.84
Apr.	5.694	7.76	7.03	8.95	10.34	6.83	-----	6.15	6½-6½	5.49	8.69
May.	5.315	7.49	6.99	8.90	10.46	6.81	8.16	5.82	6½-6	5.22	-----
June.	5.193	7.26	6.86	8.77	10.40	6.76	-----	5.79	6-6	5.55	9.16
July.	6.164	7.72	6.89	8.84	10.33	6.94	-----	6.44	6-6	6.10	9.06
Aug.	6.463	8.12	7.06	8.95	10.35	7.02	8.22	6.70	6-6	6.14	9.13
Sept.	6.383	8.22	7.29	8.95	10.38	7.23	-----	6.86	6-6	6.24	9.32
Oct.	6.081	7.80	7.29	8.86	10.37	7.22	-----	6.48	6-6	5.82	9.74
Nov.	5.468	7.51	7.21	8.78	10.33	7.21	8.29	5.91	6-6	5.22	9.53
Dec.	5.504	7.50	7.17	8.79	10.35	7.06	-----	5.97	6-6	5.20	9.41

¹ Rate on new issues within period. First issued in December 1929.² Selected note and bond issues.³ 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; November 1941-March 1952, 15 years.⁴ Average effective rate for the year; opening and closing rate for the month.⁵ Based on seven-day averages of daily effective rates for weeks ending Wednesday. Since July 19, 1975, the daily effective rate is an average of the rates on a given day weighted by the volume of transactions at these rates. Prior to that date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.⁶ Data for first of the month, based on the maximum permissible interest rate (9 percent beginning September 2, 1975) through July 1961, computed on 25-year mortgages paid in 12 years and thereafter, 30-year mortgages paid in 15 years.⁷ 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.⁸ Series revised. Not strictly comparable with earlier data.

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

TABLE B-58.—Short- and intermediate-term consumer credit outstanding, 1929-75

[Millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			Addendum: Policy loans by life insurance companies ¹
		Total	Auto-mobile paper	Other consumer goods paper	Home improvement 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, 355	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.....	139, 107	111, 662	38, 802	34, 608	5, 408	32, 843	27, 445	8, 350	19, 095	17, 065
1972.....	157, 939	127, 448	44, 293	39, 766	6, 258	37, 131	30, 491	8, 881	21, 610	18, 003
1973.....	180, 803	148, 273	51, 274	47, 325	7, 453	42, 220	32, 530	9, 198	23, 332	20, 199
1974.....	191, 457	158, 101	52, 209	52, 045	8, 398	45, 450	33, 356	9, 506	23, 850	22, 862
1975 ⁴	197, 110	162, 010	53, 730	52, 705	8, 340	47, 235	35, 100	10, 375	24, 725	-----
1974: Jan.....	179, 404	147, 309	50, 796	46, 938	7, 407	42, 167	32, 095	8, 757	23, 338	20, 353
Feb.....	179, 244	147, 091	50, 622	46, 767	7, 452	42, 251	32, 153	8, 491	23, 662	20, 483
Mar.....	179, 335	146, 902	50, 618	46, 396	7, 543	42, 345	32, 433	8, 501	23, 932	20, 643
Apr.....	181, 146	148, 261	50, 962	46, 872	7, 692	42, 734	32, 885	8, 813	24, 072	20, 819
May.....	183, 291	150, 227	51, 477	47, 526	7, 912	43, 312	33, 064	9, 132	23, 932	21, 056
June.....	184, 999	152, 096	52, 098	48, 054	8, 063	43, 881	32, 903	9, 164	23, 739	21, 305
July.....	186, 359	153, 658	52, 567	48, 489	8, 220	44, 382	32, 701	9, 154	23, 547	21, 563
Aug.....	189, 047	156, 123	53, 256	49, 286	8, 384	45, 197	32, 924	9, 270	23, 654	21, 867
Sept.....	189, 808	156, 925	53, 334	49, 698	8, 440	45, 454	32, 883	9, 255	23, 628	22, 175
Oct.....	189, 929	157, 077	53, 238	49, 909	8, 492	45, 438	32, 852	9, 337	23, 515	22, 473
Nov.....	189, 849	156, 982	52, 844	50, 328	8, 481	45, 329	32, 867	9, 266	23, 601	22, 676
Dec.....	191, 457	158, 101	52, 209	52, 045	8, 398	45, 450	33, 356	9, 506	23, 850	22, 862
1975: Jan.....	188, 683	155, 790	51, 440	51, 073	8, 281	44, 995	32, 893	9, 080	23, 813	23, 058
Feb.....	187, 561	154, 639	51, 373	50, 166	8, 196	44, 903	32, 922	8, 789	24, 133	23, 224
Mar.....	186, 396	153, 305	50, 954	49, 326	8, 153	44, 873	33, 091	8, 797	24, 294	23, 391
Apr.....	186, 415	153, 131	50, 849	49, 227	8, 108	44, 948	33, 284	9, 004	24, 280	23, 459
May.....	186, 830	153, 411	50, 978	49, 224	8, 136	45, 072	33, 419	9, 359	24, 060	23, 570
June.....	187, 471	154, 283	51, 453	49, 212	8, 202	45, 416	33, 188	9, 199	23, 989	23, 675
July.....	188, 282	155, 419	52, 088	49, 188	8, 272	45, 871	32, 863	9, 134	23, 729	23, 794
Aug.....	189, 837	156, 765	52, 545	49, 610	8, 329	46, 280	33, 072	9, 143	23, 929	23, 919
Sept.....	191, 059	157, 720	52, 852	49, 856	8, 372	46, 641	33, 339	9, 300	24, 039	24, 048
Oct.....	191, 901	158, 391	53, 286	49, 982	8, 374	46, 750	33, 510	9, 479	24, 031	24, 171
Nov.....	192, 995	159, 200	53, 479	50, 426	8, 361	46, 935	33, 794	9, 571	24, 223	-----
Dec.....	197, 110	162, 010	53, 730	52, 705	8, 340	47, 235	35, 100	10, 375	24, 725	-----

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 Data are annual statement asset values. These loans are not included in consumer credit series.⁴ Preliminary; by Council of Economic Advisers.

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

TABLE B-59.—*Instalment credit extended and repaid, 1946-75*

[Millions of dollars; monthly data seasonally adjusted]

Year or month	Total		Automobile paper		Other consumer goods paper		Home improvement 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, 651	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, 571
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, 667	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, 686	115, 087	35, 036	31, 418	48, 137	44, 994	3, 239	2, 900	38, 274	35, 775
1972.....	142, 865	127, 073	40, 447	34, 955	54, 845	49, 687	4, 094	3, 242	43, 479	39, 189
1973.....	164, 526	143, 703	46, 486	39, 506	65, 128	57, 569	4, 828	3, 632	48, 084	42, 996
1974.....	166, 176	156, 341	43, 431	42, 496	68, 497	63, 775	4, 854	3, 908	49, 394	46, 162
1975 ¹	166, 570	162, 662	46, 550	45, 029	68, 120	67, 460	4, 350	4, 408	47, 550	45, 765
1974: Jan.....	13, 720	12, 748	3, 505	3, 470	5, 600	5, 043	375	356	4, 240	3, 879
Feb.....	13, 886	12, 730	3, 502	3, 395	5, 866	5, 175	418	327	4, 100	3, 833
Mar.....	13, 706	13, 059	3, 590	3, 543	5, 584	5, 358	429	311	4, 103	3, 847
Apr.....	14, 027	12, 907	3, 611	3, 520	5, 706	5, 241	450	318	4, 260	3, 828
May.....	14, 465	13, 224	3, 798	3, 635	5, 836	5, 307	471	321	4, 360	3, 961
June.....	14, 314	13, 079	3, 794	3, 572	5, 794	5, 319	433	333	4, 293	3, 855
July.....	14, 448	13, 164	3, 813	3, 600	5, 810	5, 323	437	323	4, 388	3, 918
Aug.....	14, 400	12, 916	3, 908	3, 481	5, 786	5, 294	412	317	4, 294	3, 824
Sept.....	13, 985	13, 169	3, 864	3, 653	5, 650	5, 351	327	289	4, 144	3, 876
Oct.....	13, 512	13, 175	3, 424	3, 503	5, 577	5, 287	382	327	4, 129	4, 058
Nov.....	12, 536	12, 909	3, 157	3, 474	5, 361	5, 323	357	334	3, 661	3, 778
Dec.....	13, 057	13, 438	3, 319	3, 684	5, 810	5, 817	340	357	3, 588	3, 580
1975: Jan.....	12, 848	13, 275	3, 334	3, 604	5, 349	5, 392	288	346	3, 877	3, 933
Feb.....	13, 243	13, 117	3, 881	3, 623	5, 221	5, 375	305	360	3, 836	3, 759
Mar.....	12, 734	13, 217	3, 488	3, 812	5, 303	5, 537	343	365	3, 600	3, 503
Apr.....	13, 168	13, 409	3, 476	3, 746	5, 434	5, 471	321	377	3, 937	3, 815
May.....	12, 993	13, 359	3, 554	3, 718	5, 396	5, 544	343	364	3, 700	3, 733
June.....	13, 618	13, 413	3, 753	3, 751	5, 519	5, 532	378	368	3, 968	3, 762
July.....	14, 322	13, 435	4, 124	3, 740	5, 674	5, 619	395	357	4, 129	3, 719
Aug.....	14, 426	13, 790	4, 031	3, 819	5, 928	5, 639	363	367	4, 104	3, 965
Sept.....	14, 555	13, 794	4, 235	3, 849	5, 723	5, 720	388	369	4, 209	3, 856
Oct.....	14, 832	14, 002	4, 189	3, 799	6, 020	5, 771	393	398	4, 230	4, 032
Nov.....	14, 877	14, 074	4, 218	3, 814	6, 177	5, 998	409	371	4, 073	3, 890
Dec ¹	15, 200	14, 300	4, 300	3, 875	6, 300	6, 025	400	375	4, 200	4, 025

¹ Preliminary; December by Council of Economic Advisers.

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

TABLE B-60.—Mortgage debt outstanding by type of property and of financing, 1939–75

[Billions of dollars]

End of year or quarter	All properties	Farm properties	Nonfarm properties				Nonfarm properties by type of mortgage					
			Total	1- to 4-family houses	Multi-family properties	Commercial properties ¹	Government underwritten				Conventional 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.....	226.3	13.9	212.4	153.1	23.0	36.4	65.6	59.1	29.5	29.6	146.8	93.9
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	266.5	52.3	77.1	100.2	90.2	54.5	35.7	295.7	176.3
1970.....	451.7	31.2	420.5	280.3	58.0	82.3	109.2	97.3	59.9	37.3	311.3	183.0
1971.....	499.8	32.9	466.9	307.2	67.3	92.3	120.7	105.2	65.7	39.5	346.2	202.0
1972.....	564.8	35.4	529.4	345.3	76.7	107.3	131.1	113.0	68.2	44.7	398.3	232.3
1973.....	635.0	39.3	595.6	384.6	85.4	125.6	135.0	116.2	66.2	50.0	460.6	268.4
1974.....	688.5	44.3	644.2	411.6	91.7	141.0	140.3	121.3	65.1	56.2	504.0	290.3
1975 p.....	738.4	49.0	689.4	440.2	96.3	152.9	149.6	128.9	67.0	61.9	539.8	311.3
1973: I.....	579.3	36.4	542.9	353.5	78.4	111.0	132.5	113.7	67.9	45.8	410.4	239.8
II.....	600.0	37.7	562.3	365.5	81.0	115.8	133.6	114.7	67.5	47.2	428.7	250.8
III.....	619.8	38.6	581.2	377.0	83.6	120.6	133.8	115.1	66.9	48.2	447.4	261.9
IV.....	635.0	39.3	595.6	384.6	85.4	125.6	135.0	116.2	66.2	50.0	460.6	268.4
1974: I.....	646.1	40.2	605.9	390.0	86.7	129.2	136.7	117.7	66.0	51.7	469.0	272.3
II.....	664.3	41.8	622.5	400.0	88.3	134.2	137.8	118.4	65.5	52.9	484.7	281.6
III.....	678.6	43.2	635.4	407.5	89.9	138.0	138.6	119.7	65.1	54.5	496.9	287.8
IV.....	688.5	44.3	644.2	411.6	91.7	141.0	140.3	121.3	65.1	56.2	504.0	290.3
1975: I.....	695.0	45.5	649.5	414.8	92.0	142.7	142.0	123.3	65.5	57.7	507.4	291.5
II.....	708.9	46.9	662.0	424.3	92.3	145.4	142.9	123.7	65.7	58.0	519.1	300.6
III.....	724.4	48.0	676.4	435.0	93.4	148.0	145.0	125.8	65.9	59.9	531.4	309.2
IV p.....	738.4	49.0	689.4	440.2	96.3	152.9	149.6	128.9	67.0	61.9	539.8	311.3

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

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

TABLE B-61.—*Mortgage debt outstanding by lender, 1939-75*

(Billions of dollars)

End of year or quarter	Total	Private financial institutions					Other lenders	
		Total	Savings and loan associa- tions	Mutual savings banks	Com- mercial banks ¹	Life insurance com- panies	Federal and related agencies ²	Indi- viduals and others
1939.....	35.5	18.6	3.8	4.8	4.3	5.7	5.0	11.9
1940.....	36.5	19.5	4.1	4.9	4.6	6.0	4.9	12.0
1941.....	37.6	20.7	4.6	4.8	4.9	6.4	4.7	12.2
1942.....	36.7	20.7	4.6	4.6	4.7	6.7	4.3	11.7
1943.....	35.3	20.2	4.6	4.4	4.5	6.7	3.6	11.5
1944.....	34.7	20.2	4.8	4.3	4.4	6.7	3.0	11.5
1945.....	35.5	21.0	5.4	4.2	4.8	6.6	2.4	12.1
1946.....	41.8	26.0	7.1	4.4	7.2	7.2	2.0	13.8
1947.....	48.9	31.8	8.9	4.9	9.4	8.7	1.8	15.3
1948.....	56.2	37.8	10.3	5.8	10.9	10.8	1.9	16.5
1949.....	62.7	42.9	11.6	6.7	11.6	12.9	2.4	17.4
1950.....	72.8	51.7	13.7	8.3	13.7	16.1	2.7	18.4
1951.....	82.3	59.5	15.6	9.9	14.7	19.3	3.4	19.4
1952.....	91.4	66.9	18.4	11.4	15.9	21.3	4.0	20.5
1953.....	101.3	75.1	22.0	12.9	16.8	23.3	4.4	21.8
1954.....	113.7	85.7	26.1	15.0	18.6	26.0	4.6	23.4
1955.....	129.9	99.3	31.4	17.5	21.0	29.4	5.2	25.4
1956.....	144.5	111.2	35.7	19.7	22.7	33.0	6.0	27.3
1957.....	156.5	119.7	40.0	21.2	23.3	35.2	7.5	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.....	226.3	172.6	68.8	29.1	30.4	44.2	11.8	41.9
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	339.1	140.2	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.....	499.8	394.2	174.3	62.0	82.5	75.5	39.4	66.2
1972.....	564.8	450.0	206.2	67.6	99.3	76.9	45.8	69.0
1973.....	635.0	505.4	231.7	73.2	119.1	81.4	55.7	73.9
1974.....	688.6	542.6	249.3	74.9	132.1	86.2	72.3	73.7
1975.....	738.4	579.4	278.2	77.0	135.1	89.1	88.1	70.9
1973: I.....	579.3	462.6	212.9	68.9	103.5	77.2	47.3	69.5
II.....	600.0	480.1	222.3	70.6	109.1	78.0	49.0	71.0
III.....	619.8	494.9	228.9	72.0	114.8	79.2	53.0	71.9
IV.....	635.0	505.4	231.7	73.2	119.1	81.4	55.7	73.9
1974: I.....	646.1	514.1	236.1	73.9	121.9	82.2	58.3	73.7
II.....	664.3	528.2	243.4	74.2	127.3	83.2	62.6	73.5
III.....	678.6	537.4	247.6	74.8	130.6	84.4	67.8	73.3
IV.....	688.6	542.6	249.3	74.9	132.1	86.2	72.3	73.7
1975: I.....	695.0	546.7	252.4	75.2	131.9	87.2	75.8	72.5
II.....	708.9	558.2	261.3	75.8	133.0	88.0	79.7	71.1
III.....	724.4	569.5	270.6	76.4	134.0	88.5	84.0	70.8
IV.....	738.4	579.4	278.2	77.0	135.1	89.1	86.1	70.9

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

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

TABLE B-62.—*Net public and private debt, 1929-74*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	90.4	12.0	78.4	47.1	13.9	17.4
1950	486.2	217.4	.7	21.7	246.4	142.1	104.3	12.3	92.0	54.8	15.8	21.5
1951	519.2	216.9	1.3	24.2	276.8	162.5	114.3	13.7	100.6	61.7	16.2	22.7
1952	550.2	221.5	1.3	27.0	300.4	171.0	129.4	15.2	114.2	68.9	17.8	27.5
1953	581.6	226.8	1.4	30.7	322.7	179.5	143.2	16.8	126.4	76.7	18.4	31.4
1954	605.9	229.1	1.3	35.5	340.0	182.8	157.2	17.5	139.7	86.4	20.8	32.5
1955	665.8	229.6	2.9	41.1	392.2	212.1	180.1	18.7	161.4	98.7	24.0	38.8
1956	698.4	224.3	2.4	44.5	427.2	231.7	195.5	19.4	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	1,243.6	266.4	8.9	98.3	870.0	454.3	415.7	39.3	376.4	236.8	49.7	89.9
1966	1,338.6	271.8	11.2	104.7	950.8	506.6	444.2	42.4	401.8	251.6	53.9	96.2
1967	1,438.1	286.4	9.0	112.8	1,030.0	553.6	476.3	48.3	428.0	266.9	60.3	100.8
1968	1,581.3	291.9	21.5	122.7	1,145.3	631.5	513.8	51.8	462.0	284.9	66.3	110.8
1969	1,736.0	289.3	30.6	133.3	1,282.8	734.2	548.6	55.5	493.1	303.9	68.1	121.1
1970	1,868.5	301.1	38.8	144.8	1,383.8	797.6	586.2	58.7	527.5	332.1	68.2	127.2
1971	2,045.4	325.9	39.9	162.8	1,516.8	869.2	647.6	63.2	584.4	372.8	73.3	138.4
1972	2,283.1	341.2	41.4	176.9	1,723.6	989.4	734.3	67.8	666.5	425.9	82.9	157.6
1973	2,546.2	349.1	59.8	189.5	1,947.8	1,125.9	821.9	77.0	744.9	480.8	83.6	180.5
1974	2,777.3	360.8	76.4	205.6	2,134.4	1,254.2	880.1	87.2	792.9	520.2	82.6	190.1

¹ Net public and private debt is a comprehensive aggregate of the indebtedness of borrowers after eliminating certain types of duplicating government 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, Fiscal Year 1977."

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.

Source: Department of Commerce (Bureau of Economic Analysis), based on data from various Federal agencies and other sources.

GOVERNMENT FINANCE

TABLE B-63.—Federal budget receipts and outlays, fiscal years 1929-77

(Millions of dollars)

Fiscal year	Receipts	Outlays	Surplus or deficit (—)
1929.....	3,862	3,127	734
1933.....	1,997	4,598	—2,602
1939.....	4,979	8,841	—3,862
1940.....	6,361	9,456	—3,095
1941.....	8,621	13,634	—5,013
1942.....	14,350	35,114	—20,764
1943.....	23,649	78,533	—54,884
1944.....	44,276	91,280	—47,004
1945.....	45,216	92,690	—47,474
1946.....	39,327	55,183	—15,856
1947.....	38,394	34,532	3,862
1948.....	41,774	29,773	12,001
1949.....	39,437	38,834	603
1950.....	39,485	42,597	—3,112
1951.....	51,646	45,546	6,100
1952.....	66,204	67,721	—1,517
1953.....	69,574	76,107	—6,533
1954.....	69,719	70,890	—1,170
1955.....	65,469	68,509	—3,041
1956.....	74,547	70,460	4,087
1957.....	79,990	76,741	3,249
1958.....	79,636	82,575	—2,939
1959.....	79,249	92,104	—12,855
1960.....	92,492	92,223	269
1961.....	94,389	97,795	—3,406
1962.....	99,676	106,813	—7,137
1963.....	106,560	111,311	—4,751
1964.....	112,662	118,584	—5,922
1965.....	116,833	118,430	—1,596
1966.....	130,856	134,652	—3,796
1967.....	149,552	158,254	—8,702
1968.....	153,671	178,833	—25,161
1969.....	187,784	184,548	3,236
1970.....	193,743	196,588	—2,845
1971.....	188,392	211,425	—23,033
1972.....	208,649	231,876	—23,227
1973.....	232,225	246,526	—14,301
1974.....	264,932	268,392	—3,460
1975.....	280,997	324,601	—43,604
1976 ¹	297,534	373,535	—76,001
Transition quarter ¹	81,894	97,971	—16,077
1977 ¹	351,262	394,237	—42,975

¹ Estimate.

Note.—Under provisions of the Congressional Budget Act of 1974, the fiscal year for the Federal Government will shift beginning with fiscal year 1977. Through 1976, the fiscal year runs from July 1 through June 30; starting in October 1976 (fiscal year 1977), the fiscal year will run from October 1 through September 30. The 3-month period from July 1, 1976 through September 30, 1976 will be a separate fiscal period known as the transition quarter.

Data for 1929-39 are according to the administrative budget and those beginning 1940 according to the unified budget. Certain interfund transactions are excluded from receipts and outlays beginning 1932. For years prior to 1932 the amounts of such transactions are not significant.

Refunds of receipts are excluded from receipts and outlays.

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

TABLE B-64.—Federal budget receipts, outlays, and debt, fiscal years 1967-77

(Millions of dollars; fiscal years)

Description	Actual					
	1967	1968	1969	1970	1971	1972
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	149,552	153,671	187,784	193,743	188,392	208,649
Federal funds.....	111,835	114,726	143,321	143,158	133,785	148,846
Trust funds.....	42,935	44,716	52,009	59,362	66,193	72,959
Interfund transactions.....	-5,218	-5,771	-7,547	-8,778	-11,586	-13,156
Total outlays.....	158,254	178,833	184,548	196,588	211,425	231,876
Federal funds.....	126,779	143,105	148,811	156,301	163,651	177,959
Trust funds.....	36,693	41,499	43,284	49,065	59,361	67,073
Interfund transactions.....	-5,218	-5,771	-7,547	-8,778	-11,586	-13,156
Total surplus or deficit (-).....	-8,702	-25,161	3,236	-2,845	-23,033	-23,227
Federal funds.....	-14,944	-28,379	-5,490	-13,143	-29,866	-29,114
Trust funds.....	6,242	3,217	8,725	10,297	6,832	5,886
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	341,348	369,769	367,144	382,603	409,467	437,329
Held by Government agencies.....	73,819	79,140	87,661	97,723	105,140	113,559
Held by the public.....	267,529	290,629	279,483	284,880	304,328	323,770
Federal Reserve System.....	46,719	52,230	54,095	57,714	65,518	71,426
Others.....	220,810	238,399	225,388	227,166	238,810	252,344
BUDGET RECEIPTS.....	149,552	153,671	187,784	193,743	188,392	208,649
Individual income taxes.....	61,526	68,726	87,249	90,412	86,230	94,737
Corporation income taxes.....	33,971	28,665	36,678	32,829	26,785	32,166
Social insurance taxes and contributions.....	33,349	34,622	39,918	45,298	48,578	53,914
Excise taxes.....	13,719	14,079	15,222	15,705	16,614	15,477
Estate and gift taxes.....	2,978	3,051	3,491	3,644	3,735	5,436
Customs duties.....	1,901	2,038	2,319	2,430	2,591	3,287
Miscellaneous receipts:						
Deposit of earnings by Federal Reserve System.....	1,805	2,091	2,662	3,266	3,533	3,252
All other.....	303	400	247	158	325	381
BUDGET OUTLAYS.....	158,254	178,833	184,548	196,588	211,425	231,876
National defense.....	69,101	79,409	80,207	79,284	76,807	77,356
International affairs.....	4,695	4,612	3,784	3,564	3,093	3,723
General science, space, and technology.....	6,231	5,522	5,016	4,508	4,180	4,174
Natural resources, environment, and energy.....	3,697	4,010	3,901	4,043	4,941	5,521
Agriculture.....	2,982	4,541	5,779	5,164	4,288	5,279
Commerce and transportation.....	9,205	10,637	7,065	9,090	10,396	10,601
Community and regional development.....	1,412	1,891	2,224	3,166	3,632	4,325
Education, training, employment, and social services.....	6,023	7,004	6,871	7,888	9,045	11,694
Health.....	6,759	9,708	11,758	13,051	14,716	17,471
Income security.....	30,821	33,680	37,281	43,066	55,423	63,911
Veterans benefits and services.....	6,859	6,882	7,640	8,677	9,776	10,730
Law enforcement and justice.....	610	650	761	952	1,299	1,650
General government.....	1,569	1,684	1,649	1,940	2,159	2,466
Revenue sharing and general purpose fiscal assistance.....	288	311	365	451	488	531
Interest.....	12,533	13,751	15,793	18,312	19,609	20,582
Allowances.....						
Undistributed offsetting receipts.....	-4,573	-5,460	-5,545	-6,567	-8,427	-8,137
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-1,661	-1,825	-2,018	-2,444	-2,611	-2,768
Interest received by trust funds.....	-2,275	-2,674	-3,099	-3,936	-4,765	-5,089
Rents and royalties on the Outer Continental Shelf.....	-637	-961	-428	-187	-1,051	-279

See next page for continuation of table and for footnotes.

TABLE B-64.—Federal budget receipts, outlays, and debt, fiscal years 1967-77—Con.

(Millions of dollars; fiscal years)

Description	Actual			Estimate		
	1973	1974	1975	1976	Transition quarter	1977
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	232,225	264,932	280,997	297,534	81,894	351,262
Federal funds.....	161,357	181,219	187,505	198,373	54,758	230,755
Trust funds.....	92,193	104,846	118,590	134,754	33,783	157,684
Interfund transactions.....	-21,325	-21,133	-25,098	-35,593	-6,647	-37,177
Total outlays.....	246,526	268,392	324,601	373,535	97,971	394,237
Federal funds.....	186,403	198,692	238,527	276,923	69,764	286,243
Trust funds.....	81,447	90,833	111,171	132,205	34,855	145,171
Interfund transactions.....	-21,325	-21,133	-25,098	-35,593	-6,647	-37,177
Total surplus or deficit (—).....	-14,301	-3,460	-43,604	-76,001	-16,077	-42,975
Federal funds.....	-25,046	-17,473	-51,023	-78,550	-15,006	-55,488
Trust funds.....	10,746	14,013	7,419	2,549	-1,072	12,513
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	468,426	486,247	544,131	633,931	652,799	719,511
Held by Government agencies.....	125,381	140,194	147,225	149,525	148,393	161,265
Held by the public.....	343,045	346,053	396,906	484,406	504,406	558,246
Federal Reserve System.....	75,182	80,649	84,993	-----	-----	-----
Others.....	267,863	265,404	311,913	-----	-----	-----
BUDGET RECEIPTS.....	232,225	264,932	280,997	297,534	81,894	351,262
Individual income taxes.....	103,246	118,952	122,386	130,822	40,003	153,641
Corporation income taxes.....	36,153	38,620	40,621	40,056	8,416	49,461
Social insurance taxes and contributions.....	64,542	76,780	86,441	92,571	25,174	113,052
Excise taxes.....	16,260	16,844	16,551	16,901	4,371	17,806
Estate and gift taxes.....	4,917	5,035	4,611	5,100	1,400	5,800
Customs duties.....	3,188	3,334	3,676	3,800	1,000	4,300
Miscellaneous receipts:						
Deposit of earnings by Federal Reserve System.....	3,495	4,845	5,777	5,550	1,350	6,200
All other.....	426	524	934	2,734	180	1,002
BUDGET OUTLAYS.....	246,526	268,392	324,601	373,535	97,971	394,237
National defense.....	75,072	78,569	86,585	92,759	25,028	101,129
International affairs.....	2,956	3,593	4,358	5,665	1,334	6,824
General science, space, and technology.....	4,030	3,977	3,989	4,311	1,157	4,507
Natural resources, environment, and energy.....	5,947	6,571	9,537	11,796	3,289	13,772
Agriculture.....	4,855	2,230	1,660	2,875	742	1,729
Commerce and transportation.....	9,930	13,096	16,010	17,801	4,819	16,498
Community and regional development.....	5,529	4,911	4,431	5,802	1,529	5,532
Education, training, employment, and social services.....	11,874	11,598	15,248	18,900	4,403	16,615
Health.....	18,832	22,074	27,647	32,137	8,291	34,393
Income security.....	72,958	84,431	108,605	128,509	32,742	137,115
Veterans benefits and services.....	12,013	13,386	16,597	19,035	4,362	17,196
Law enforcement and justice.....	2,131	2,462	2,942	3,402	914	3,426
General government.....	2,682	3,327	3,089	3,547	961	3,433
Revenue sharing and general purpose fiscal assistance.....	7,222	6,746	7,005	7,169	2,046	7,351
Interest.....	22,813	28,072	30,974	34,835	9,769	41,297
Allowances.....	-----	-----	-----	200	175	2,260
Undistributed offsetting receipts.....	-12,318	-16,651	-14,075	-15,208	-3,589	-18,840
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-2,927	-3,319	-3,980	-4,193	-979	-4,468
Interest received by trust funds.....	-5,436	-6,583	-7,667	-8,015	-2,110	-8,373
Rents and royalties on the Outer Continental Shelf.....	-3,956	-6,748	-2,428	-3,000	-500	-6,000

Note.—Under provisions of the Congressional Budget Act of 1974, the fiscal year for the Federal Government will shift beginning with fiscal year 1977. Through 1976, the fiscal year runs from July 1 through June 30; starting in October 1976 (fiscal year 1977), the fiscal year will run from October 1 through September 30. The 3-month period from July 1, 1976 through September 30, 1976 will be a separate fiscal period known as the transition quarter.

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

TABLE B-65.—Relation of the Federal budget to the Federal sector of the national income and product accounts, fiscal years, 1975–77

[Billions of dollars; fiscal years]

Receipts and expenditures	1975 actual	Estimate		
		1976	Transition quarter	1977
RECEIPTS				
Total budget receipts.....	281.0	297.5	81.9	351.3
Government contribution for employee retirement (grossing).....	5.1	5.6	1.5	6.1
Other netting and grossing.....	2.4	2.4	.6	2.7
Adjustment to accruals.....	-6.4	3.0	2.7	5.5
Other.....	-7	-1.1	-2	-9
Federal sector, national income and product accounts, receipts.....	281.5	307.4	86.5	364.7
EXPENDITURES				
Total budget outlays.....	324.6	373.5	98.0	394.2
Lending and financial transactions.....	-4.8	-5.4	-1.2	-3.2
Government contribution for employee retirement (grossing).....	5.1	5.6	1.5	6.1
Other netting and grossing.....	2.4	2.4	.6	2.7
Defense timing adjustment.....	-6	5	-1.5	-5
Bonuses on Outer Continental Shelf land leases.....	2.0	2.6	.3	5.4
Other.....	-1	-5	-5	-2
Federal sector, national income and product accounts, expenditures.....	328.7	378.7	97.2	404.5

Note.—See Note, Table B-64.

See Special Analysis A, "Special Analyses, Budget of the United States Government, Fiscal Year 1977" for description of these categories.

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

TABLE B-66.—*Receipts and expenditures of the government sector of the national income and product accounts, 1946-75*

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

Calendar year or quarter	Total government			Federal Government			State and local government		
	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and prod- uct accounts	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and prod- uct accounts	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-), national income and prod- uct accounts
1946.....	51.0	45.6	5.4	39.1	35.6	3.5	13.0	11.1	1.9
1947.....	56.9	42.5	14.4	43.2	29.8	13.4	15.4	14.4	1.0
1948.....	58.9	50.5	8.4	43.2	34.9	8.3	17.7	17.6	.1
1949.....	55.9	59.3	-3.4	38.7	41.3	-2.6	19.5	20.2	-.7
1950.....	69.0	61.0	8.0	50.0	40.8	9.2	21.3	22.5	-1.2
1951.....	85.2	79.2	6.1	64.3	57.8	6.5	23.4	23.9	-.4
1952.....	90.1	93.9	-3.8	67.3	71.1	-3.7	25.4	25.5	-.0
1953.....	94.6	101.6	-6.9	70.0	77.1	-7.1	27.4	27.3	.1
1954.....	89.9	97.0	-7.1	63.7	69.8	-6.0	29.0	30.2	-1.1
1955.....	101.1	98.0	3.1	72.6	68.1	4.4	31.7	32.9	-1.3
1956.....	109.7	104.5	5.2	78.0	71.9	6.1	35.0	35.9	-.9
1957.....	116.2	115.3	.9	81.9	79.6	2.3	38.5	39.8	-1.4
1958.....	115.0	127.6	-12.6	78.7	88.9	-10.3	42.0	44.3	-2.4
1959.....	129.4	131.0	-1.6	89.8	91.0	-1.1	46.4	46.9	-.4
1960.....	139.5	136.4	3.1	96.1	93.1	3.0	49.9	49.8	.1
1961.....	144.8	149.1	-4.3	98.1	101.9	-3.9	54.0	54.4	-.4
1962.....	156.7	160.5	-3.8	106.2	110.4	-4.2	58.5	58.0	.5
1963.....	168.5	167.8	.7	114.4	114.2	.3	63.2	62.8	.5
1964.....	174.0	176.3	-2.3	114.9	118.2	-3.3	69.5	68.5	1.0
1965.....	188.3	187.8	.5	124.3	123.8	.5	75.1	75.1	-.0
1966.....	212.3	213.6	-1.3	141.8	143.6	-1.8	84.8	84.3	.5
1967.....	228.2	242.4	-14.2	150.5	163.7	-13.2	93.6	94.7	-1.1
1968.....	263.4	268.9	-5.5	174.7	180.6	-5.8	107.2	106.9	.3
1969.....	296.3	285.6	10.7	197.0	188.4	8.5	119.7	117.6	2.1
1970.....	302.6	311.9	-9.4	192.1	204.2	-12.1	134.9	132.2	2.8
1971.....	322.2	340.5	-18.3	198.6	220.6	-22.0	152.6	148.9	3.7
1972.....	367.4	370.9	-3.5	227.5	244.7	-17.3	177.4	163.7	13.7
1973.....	411.1	405.1	6.0	257.9	264.8	-6.9	193.8	180.9	12.9
1974.....	453.9	457.5	-3.6	288.4	300.1	-11.7	209.4	201.3	8.1
1975 ^a	461.7	525.1	-63.5	283.5	356.9	-73.4	232.4	222.4	10.0
1973: I.....	399.5	394.5	5.0	250.8	261.7	-10.9	190.3	174.4	15.9
II.....	406.5	400.6	5.8	254.8	262.1	-7.4	192.1	178.9	13.2
III.....	414.9	407.2	7.7	259.8	264.5	-4.8	195.2	182.8	12.4
IV.....	423.6	418.1	5.5	266.2	270.8	-4.6	197.6	187.5	10.1
1974: I.....	434.9	431.0	4.0	275.7	281.1	-5.3	201.9	192.6	9.4
II.....	449.5	449.2	.3	285.6	293.5	-7.9	207.3	199.1	8.2
III.....	468.7	467.7	1.0	299.2	307.2	-8.0	213.5	204.5	9.1
IV.....	462.6	482.2	-19.6	293.1	318.6	-25.5	214.9	209.0	5.9
1975: I.....	454.7	502.8	-48.0	283.6	337.4	-53.7	221.2	215.5	5.7
II.....	425.5	518.9	-93.4	250.1	352.3	-102.2	228.2	219.4	8.8
III.....	474.2	531.8	-57.6	293.3	363.8	-70.5	237.7	224.8	12.9
IV ^a		547.0			374.2			229.9	

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-67.—Receipts and expenditures of the Federal Government sector of the national income and product accounts, 1949-77

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

Year or quarter	Receipts					Expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and non-tax receipts	Corporate profits tax accruals	Indirect business tax and non-tax accruals	Contributions for social insurance	Total 1	Purchases of goods and services	Transfer payments		Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of government enterprises	
								To persons	To foreigners				
Fiscal year:													
1951.....	61.1	23.2	21.7	9.5	6.7	44.7	25.7	8.1	3.1	2.4	4.4	1.0	16.4
1952.....	65.2	28.8	19.4	9.7	7.3	66.0	47.2	8.5	2.6	2.5	4.5	.8	- .8
1953.....	69.4	31.4	19.7	10.7	7.6	75.9	56.4	9.2	2.1	2.8	4.5	.9	-6.5
1954.....	65.8	30.3	17.3	10.4	7.8	74.3	53.9	10.5	1.7	2.9	4.6	.8	-8.5
1955.....	67.4	29.7	18.9	10.0	8.7	67.2	44.3	12.1	2.1	3.0	4.6	1.2	.2
1956.....	76.3	33.6	21.5	10.8	10.3	70.0	45.5	12.8	1.8	3.2	4.8	1.7	6.3
1957.....	81.0	36.7	20.8	11.7	11.7	76.0	48.1	14.4	1.9	3.7	5.3	2.6	5.0
1958.....	78.1	36.3	17.9	11.6	12.3	82.8	51.1	17.8	1.7	4.7	5.4	2.4	-4.7
1959.....	85.4	38.2	21.4	12.0	13.9	91.2	54.8	19.9	1.8	6.2	5.6	2.5	-5.8
1960.....	94.8	42.5	22.3	13.2	16.7	91.3	52.9	20.6	1.8	6.9	6.8	2.4	3.4
1961.....	95.0	43.6	20.0	13.3	18.1	98.1	55.8	23.6	2.1	6.9	6.4	3.3	-3.1
1962.....	104.0	47.3	22.7	14.2	19.9	106.2	61.0	25.1	2.1	7.6	6.4	4.1	-2.2
1963.....	110.0	49.6	23.3	15.0	22.1	111.7	63.7	26.5	2.1	8.3	7.1	4.0	-1.7
1964.....	115.6	50.7	25.7	15.6	23.6	117.2	65.9	27.4	2.2	9.8	7.7	4.1	-1.5
1965.....	120.0	51.4	27.1	16.9	24.5	118.5	64.6	28.4	2.2	10.9	8.2	4.3	1.4
1966.....	132.7	57.5	30.8	15.5	28.9	132.7	72.4	31.8	2.3	12.7	8.7	4.8	.0
1967.....	146.0	64.4	30.3	15.8	35.5	154.9	86.0	37.2	2.2	14.8	9.6	5.2	-8.9
1968.....	160.0	71.4	33.2	17.1	38.4	172.2	95.0	42.7	2.1	17.8	10.5	4.1	-12.2
1969.....	190.1	90.0	37.0	18.6	44.5	184.7	98.0	48.7	2.2	19.2	12.1	4.6	5.4
1970.....	194.9	93.6	33.0	19.2	49.2	195.6	97.0	55.0	2.0	22.6	13.6	5.4	- .6
1971.....	192.5	87.5	32.0	20.0	52.9	212.7	94.8	67.7	2.3	26.8	14.2	6.8	-20.2
1972.....	213.5	100.3	34.2	19.9	59.1	232.9	100.9	76.1	2.8	32.6	14.1	6.4	-19.5
1973.....	240.0	107.3	40.5	20.7	71.5	256.1	101.5	87.1	2.7	40.4	15.9	9.1	-16.1
1974.....	271.6	122.9	43.6	21.4	83.7	278.7	104.5	101.7	3.0	41.6	19.8	7.9	-7.1
1975.....	281.5	126.4	40.6	22.4	92.0	328.7	117.6	131.7	3.1	48.3	22.0	5.7	-47.2
1976 ²	307.4	136.4	47.5	24.0	99.5	378.7	130.0	155.1	3.6	57.8	26.0	6.2	-71.3
1977 ²	364.7	160.4	58.2	24.3	121.8	404.5	139.4	164.4	3.8	59.3	32.0	5.6	-39.8
Calendar year:													
1949.....	38.7	16.1	9.6	8.0	5.0	41.3	20.4	8.7	5.1	2.2	4.3	.6	-2.6
1950.....	50.0	18.1	17.2	8.9	5.9	40.8	18.7	10.8	3.6	2.3	4.4	1.0	9.2
1951.....	64.3	26.1	21.7	9.4	7.1	57.8	38.3	8.5	3.1	2.5	4.4	.9	6.5
1952.....	67.3	31.0	18.6	10.3	7.4	71.1	52.4	8.8	2.1	2.6	4.5	.8	-3.7
1953.....	70.0	32.2	19.5	10.9	7.4	77.1	57.5	9.4	2.0	2.8	4.6	.7	-7.1
1954.....	63.7	29.0	16.9	9.7	8.2	69.8	47.9	11.5	1.8	2.9	4.6	1.0	-6.0
1955.....	72.6	31.4	21.1	10.7	9.4	68.1	44.5	12.4	2.0	3.1	4.6	1.5	4.4
1956.....	78.0	35.2	20.9	11.2	10.6	71.9	45.9	13.4	1.9	3.3	5.1	2.4	6.1
1957.....	81.9	37.4	20.4	11.8	12.3	79.6	50.0	15.7	1.8	4.2	5.5	2.4	2.3
1958.....	78.7	36.8	18.0	11.5	12.4	88.9	53.9	19.6	1.8	5.6	5.2	2.8	-10.3
1959.....	89.8	39.9	22.5	12.5	14.9	91.0	53.9	20.1	1.8	6.8	6.2	2.1	-1.1
1960.....	96.1	43.6	21.4	13.4	17.6	93.1	53.7	21.6	1.9	6.5	6.8	2.6	3.0
1961.....	98.1	44.7	21.5	13.6	18.3	101.9	57.4	25.0	2.1	7.2	6.2	4.0	-3.9
1962.....	106.2	48.6	22.5	14.6	20.5	110.4	63.7	25.6	2.2	8.0	6.8	4.2	-4.2
1963.....	114.4	51.5	24.6	15.3	23.1	114.2	64.6	27.0	2.2	9.1	7.3	3.9	.3
1964.....	114.9	48.6	26.1	16.2	24.0	118.2	65.2	27.9	2.2	10.4	8.0	4.5	-3.3
1965.....	124.3	53.9	28.9	16.5	25.0	123.8	67.3	30.3	2.2	11.1	8.4	4.6	.5
1966.....	141.8	61.7	31.4	15.6	33.1	143.6	78.8	33.5	2.3	14.4	9.2	5.5	-1.8
1967.....	150.5	67.5	30.0	16.3	36.7	163.7	90.9	40.1	2.2	15.9	9.8	4.7	-13.2
1968.....	174.7	79.6	36.3	18.0	40.8	180.6	98.0	46.0	2.1	18.6	11.4	4.5	-5.8
1969.....	197.0	94.8	36.2	19.0	47.0	188.4	97.5	50.6	2.1	20.3	12.9	5.2	8.5
1970.....	192.1	92.2	30.8	19.3	49.7	204.2	95.6	61.3	2.2	24.4	14.3	6.3	-12.1
1971.....	198.6	89.9	33.5	20.4	54.9	220.6	96.2	72.7	2.6	29.0	14.0	6.2	-22.0
1972.....	227.5	108.2	36.6	20.0	62.8	244.7	102.1	80.5	2.7	37.5	14.6	7.8	-17.3
1973.....	257.9	114.7	42.5	21.2	79.4	264.8	102.0	93.2	2.6	40.6	18.2	8.2	-6.9
1974.....	288.4	131.4	45.9	21.7	89.4	300.1	111.7	114.5	3.2	43.9	21.0	5.2	-71.4
1975 ²	283.5	125.6	40.2	24.2	93.5	356.9	123.1	146.1	3.0	54.2	23.5	6.8	-73.7
1974: I.....	275.7	124.2	43.1	21.3	87.2	281.1	106.1	104.2	2.8	42.7	19.9	5.3	-5.3
II.....	285.6	129.5	45.8	21.7	88.6	293.5	108.9	111.0	3.0	43.4	20.8	5.0	-7.9
III.....	299.2	134.6	51.8	22.1	90.8	307.2	113.6	118.0	3.2	44.0	21.4	5.5	-8.0
IV.....	293.1	137.4	42.9	21.7	91.1	318.6	118.2	124.8	3.0	45.4	22.0	5.1	-25.5
1975: I.....	283.6	137.6	32.1	22.3	91.7	337.4	119.4	136.2	3.0	50.1	22.4	6.3	-53.7
II.....	250.1	99.3	35.5	23.5	91.9	352.3	119.2	147.3	3.2	52.8	22.6	7.1	-102.2
III.....	293.3	130.5	43.4	25.5	93.9	363.8	124.2	149.5	3.0	56.8	23.4	6.9	-70.5
IV ²	135.2	-----	-----	25.4	96.4	374.2	129.8	151.5	3.1	57.1	25.7	7.0	-----

¹ Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars at seasonally adjusted annual rates) .0, -.6, -1.5, and .0 in the 4 quarters of 1974, and .0 in each of the 4 quarters of 1975.

² Estimates.

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

TABLE B-68.—Receipts and expenditures of the State and local government sector of the national income and product accounts, 1946-75

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

Calendar year or quarter	Receipts						Expenditures					Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal grants-in-aid	Total ¹	Purchases of goods and services	Transfer payments to persons	Net interest paid	Subsidies less current surplus of government enterprises	
1946.....	13.0	1.5	0.5	9.3	0.6	1.1	11.1	9.9	1.7	0.2	-0.7	1.9
1947.....	15.4	1.7	.6	10.7	.7	1.7	14.4	12.8	2.3	.1	-.8	1.0
1948.....	17.7	2.1	.7	12.2	.8	2.0	17.6	15.3	3.0	.1	-.8	.1
1949.....	19.5	2.4	.6	13.3	.9	2.2	20.2	18.0	3.0	.1	-.9	-.7
1950.....	21.3	2.5	.8	14.6	1.1	2.3	22.5	19.8	3.6	.1	-.9	-1.2
1951.....	23.4	2.8	.9	15.9	1.4	2.5	23.9	21.8	3.1	.0	-1.0	-.4
1952.....	25.4	3.0	.8	17.4	1.6	2.6	25.5	23.2	3.3	.0	-1.1	-.0
1953.....	27.4	3.2	.8	18.8	1.7	2.8	27.3	25.0	3.5	.0	-1.2	.1
1954.....	29.0	3.5	.8	19.9	2.0	2.9	30.2	27.8	3.6	.1	-1.3	-1.1
1955.....	31.7	3.9	1.0	21.6	2.1	3.1	32.9	30.6	3.8	.1	-1.5	-1.3
1956.....	35.0	4.5	1.0	23.8	2.3	3.3	35.9	33.5	3.9	.1	-1.6	-.9
1957.....	38.5	5.0	1.0	25.7	2.6	4.2	39.8	37.1	4.3	.1	-1.7	-1.4
1958.....	42.0	5.4	1.0	27.2	2.8	5.6	44.3	41.1	4.8	.1	-1.7	-2.4
1959.....	46.4	6.1	1.2	29.3	3.1	6.8	46.9	43.7	5.1	.1	-2.0	-.4
1960.....	49.9	6.7	1.2	32.0	3.4	6.5	49.8	46.5	5.4	.1	-2.2	.1
1961.....	54.0	7.4	1.3	34.4	3.7	7.2	54.4	50.8	5.8	.1	-2.3	-.4
1962.....	58.5	8.2	1.5	37.0	3.9	8.0	58.0	54.3	6.0	.1	-2.5	.5
1963.....	63.2	8.8	1.7	39.4	4.2	9.1	62.8	59.0	6.4	.1	-2.8	.5
1964.....	69.5	10.0	1.8	42.6	4.7	10.4	68.5	64.6	6.9	-.1	-2.8	1.0
1965.....	75.1	10.9	2.0	46.1	5.0	11.1	75.1	71.1	7.3	-.3	-3.0	-.0
1966.....	84.8	12.8	2.2	49.7	5.7	14.4	84.3	79.8	8.1	-.7	-3.0	.5
1967.....	93.6	14.6	2.5	54.0	6.7	15.9	94.7	89.3	9.4	-.9	-3.1	-1.1
1968.....	107.2	17.4	3.1	60.8	7.2	18.6	106.9	100.7	10.6	-1.2	-3.2	.3
1969.....	119.7	20.6	3.4	67.4	7.9	20.3	117.6	110.4	12.1	-1.6	-3.3	2.1
1970.....	134.9	23.1	3.7	74.7	9.0	24.4	132.2	123.2	14.6	-2.0	-3.6	2.8
1971.....	152.6	26.4	4.2	83.1	9.9	29.0	148.9	137.5	17.2	-1.8	-3.8	3.7
1972.....	177.4	33.0	5.0	91.0	10.8	37.5	163.7	151.0	18.9	-2.1	-4.2	13.7
1973.....	193.8	36.5	5.7	99.0	12.1	40.6	180.9	168.0	20.3	-2.9	-4.5	12.9
1974.....	209.4	39.8	6.7	105.6	13.5	43.9	201.3	189.4	20.0	-3.6	-4.5	8.1
1975 ^a	232.4	43.5	6.8	113.0	14.8	54.2	222.4	207.8	22.5	-3.0	-4.9	10.0
1973: I.....	190.3	34.7	5.7	96.8	11.5	41.6	174.4	161.6	19.8	-2.6	-4.5	15.9
II.....	192.1	35.7	5.8	98.3	11.9	40.4	178.9	165.8	20.1	-2.5	-4.5	13.2
III.....	195.2	37.2	5.6	100.1	12.3	40.1	182.8	170.0	20.4	-3.0	-4.6	12.4
IV.....	197.6	38.3	5.7	100.8	12.6	40.2	187.5	174.5	20.9	-3.4	-4.4	10.1
1974: I.....	201.9	37.9	6.3	102.1	12.9	42.7	192.6	181.4	19.3	-3.7	-4.3	9.4
II.....	207.3	38.9	6.7	104.9	13.3	43.4	199.1	187.6	19.7	-3.7	-4.5	8.2
III.....	213.5	40.7	7.6	107.6	13.7	44.0	204.5	192.3	20.4	-3.6	-4.6	9.1
IV.....	214.9	41.5	6.3	107.8	14.0	45.4	209.0	196.3	20.7	-3.3	-4.7	5.9
1975: I.....	221.2	42.0	5.5	109.3	14.3	50.1	215.5	201.9	21.5	-3.2	-4.7	5.7
II.....	228.2	42.9	6.1	111.8	14.7	52.8	219.4	205.5	22.1	-3.2	-4.9	8.8
III.....	237.7	44.1	7.3	114.5	15.0	56.8	224.8	209.9	22.9	-2.9	-5.0	12.9
IV ^a	45.2	-----	-----	116.4	15.3	57.1	229.9	214.1	23.7	-2.8	-5.1	-----

¹ Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars, at seasonally adjusted annual rates) .0, -.1, .0, and .0 in the 4 quarters of 1973 and .0 in each of the quarters of 1974 and 1975.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-69.—State and local government revenues and expenditures, selected fiscal years, 1927-74

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

¹ Fiscal years not the same for all governments. See footnote 5.

² Excludes revenues or expenditures of publicly owned utilities and liquor stores, and of insurance-trust activities. Intergovernmental receipts and payments between State and local governments are also excluded.

³ Includes licenses and other taxes and charges and miscellaneous revenues.

⁴ Includes expenditures for health, hospitals, police, local fire protection, natural resources, sanitation, housing and urban renewal, local parks and recreation, general control, financial administration, interest on general debt, and unallocable expenditures.

⁵ Data for fiscal year ending in the 12-month period through June 30. Data for 1963 and earlier years include local government amounts grouped in terms of fiscal years ended during the particular calendar year.

Note.—Data are not available for intervening years.

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

Source: Department of Commerce, Bureau of the Census.

TABLE B-70.—Public debt securities by kind of obligation, 1946–75

[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			Government account series ¹	
		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	2.3
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	45.6	3.0
1956	276.6	68.6	58.9	32.9	56.3		11.9	45.8	2.4
1957	274.9	75.3	56.9	32.0	52.5		10.4	44.8	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	46.3	4.4
1965	320.9	93.4	95.6	25.6	50.3	2.4	2.9	46.0	4.4
1966	329.3	105.2	87.5	25.4	50.8	1.5	2.7	52.3	4.3
1967	344.7	104.4	97.0	25.1	51.7	3.2	2.6	57.2	4.3
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
1973	469.9	141.6	106.8	21.8	60.8	26.9	2.8	107.1	2.1
1974	^a 492.7	148.1	113.2	21.6	63.8	22.8	3.0	119.1	^a 1.1
1975	576.6	199.7	138.7	24.8	67.9	21.6	3.6	119.4	1.0
1974: Jan.	468.2	141.6	106.8	21.7	61.0	26.2	2.8	106.2	1.9
Feb.	470.7	141.4	106.0	22.2	61.3	26.3	2.8	108.6	2.1
Mar.	474.5	145.5	106.0	22.1	61.6	26.1	2.9	108.5	1.9
Apr.	471.9	140.9	107.5	22.0	61.9	26.6	2.9	108.4	1.8
May	474.7	142.9	104.1	22.6	62.1	26.9	2.9	111.3	1.9
June	475.1	139.9	104.2	22.5	62.4	25.9	2.9	115.4	1.8
July	^a 475.3	142.2	104.2	22.4	62.7	24.4	3.0	115.5	^a 1.0
Aug.	481.8	142.9	108.4	20.8	62.8	23.2	3.0	119.6	1.1
Sept.	481.5	143.4	108.4	20.8	63.0	23.2	3.0	118.3	1.4
Oct.	480.2	144.4	108.4	20.8	63.3	23.1	3.0	116.2	1.1
Nov.	485.4	143.4	112.6	21.5	63.6	23.1	3.0	116.9	1.2
Dec.	492.7	148.1	113.2	21.6	63.8	22.8	3.0	119.1	1.1
1975: Jan.	494.1	149.4	115.2	21.5	64.2	23.0	3.0	116.9	1.0
Feb.	499.7	154.8	112.6	22.4	64.5	23.3	3.0	118.1	1.0
Mar.	509.7	158.1	119.6	22.3	64.8	24.0	3.0	116.8	1.1
Apr.	516.7	161.0	122.6	23.5	65.2	23.6	3.0	118.8	1.0
May	528.2	164.2	127.7	23.0	65.5	23.5	3.1	120.1	1.1
June	533.2	163.9	128.7	22.9	65.9	23.2	3.2	124.2	1.1
July	538.2	168.8	132.0	22.8	66.3	22.2	3.3	121.7	1.0
Aug.	547.7	179.8	127.3	23.9	66.6	21.6	3.4	124.1	1.0
Sept.	553.6	180.2	134.9	23.8	66.9	21.5	3.4	121.9	1.0
Oct.	562.0	186.0	141.1	23.8	67.2	21.2	3.5	118.2	.9
Nov.	566.8	192.8	138.2	24.8	67.6	21.3	3.5	117.5	1.0
Dec.	576.6	199.7	138.7	24.8	67.9	21.6	3.6	119.4	1.0

¹ Prior to July 1974, this series was shown as "Special issues."² Beginning July 1974, excludes the non-interest-bearing notes issued to International Monetary Fund, to conform with Budget presentation.

Source: Department of the Treasury.

TABLE B-71.—Estimated ownership of public debt securities, 1946-75

[Par values;¹ billions of dollars]

End of year or month	Total public debt securities								
	Total	Held by Government accounts	Held by Federal Reserve Banks	Held by private investors					
				Total	Commercial banks ²	Mutual savings banks and insurance companies	Other corporations ³	State and local governments ⁴	Miscellaneous investors ⁵
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	17.6	18.5	19.0	65.8
1962.....	303.5	53.2	30.8	219.5	67.1	17.6	18.6	20.1	65.9
1963.....	309.3	55.3	33.6	220.5	64.2	17.0	18.7	21.1	68.0
1964.....	317.9	58.4	37.0	222.5	63.9	16.8	18.2	21.1	69.5
1965.....	320.9	59.7	40.8	220.5	60.7	15.8	15.8	22.9	71.9
1966.....	329.3	65.8	44.3	219.2	57.4	14.5	14.9	24.3	74.2
1967.....	344.7	73.1	49.1	222.4	63.8	13.2	12.2	24.1	73.5
1968.....	358.0	76.6	52.9	228.5	66.0	12.2	14.2	24.9	75.1
1969.....	368.2	89.0	57.2	222.0	56.8	10.7	10.4	27.2	80.8
1970.....	389.2	97.1	62.1	229.9	62.7	10.5	7.3	27.8	81.2
1971.....	424.1	106.0	70.2	247.9	65.3	10.1	11.4	25.4	73.2
1972.....	449.3	116.9	69.9	262.5	67.7	10.0	9.8	28.9	73.9
1973.....	469.9	129.6	78.5	261.7	60.3	9.3	10.9	29.2	77.3
1974.....	492.7	141.2	80.5	271.0	55.6	8.7	11.0	29.2	84.8
1975.....	576.6	139.3	87.9	349.4	85.8	13.4	20.3	34.2	91.0
1974: Jan.....	468.2	128.7	78.2	261.2	60.2	9.1	10.7	29.9	77.4
Feb.....	470.7	131.3	78.2	261.1	59.0	8.8	10.9	30.7	77.9
Mar.....	474.5	131.2	79.5	263.8	59.5	8.9	11.7	30.6	78.4
Apr.....	471.9	131.1	80.0	260.7	56.8	8.6	10.5	30.1	79.2
May.....	474.7	133.9	81.4	259.4	54.4	8.6	11.2	29.2	80.0
June.....	475.1	138.2	80.5	256.4	53.2	8.5	10.8	28.3	80.7
July.....	475.3	137.5	78.1	259.7	53.5	8.3	11.3	28.8	81.6
Aug.....	481.8	141.6	81.1	259.0	53.1	8.3	11.0	29.2	82.6
Sept.....	481.5	140.6	81.0	260.1	52.0	8.3	10.5	29.3	83.3
Oct.....	480.2	138.4	79.4	262.5	52.7	8.4	11.2	28.8	83.8
Nov.....	485.4	139.0	81.0	265.3	53.7	8.5	11.0	28.7	84.3
Dec.....	492.7	141.2	80.5	271.0	55.6	8.7	11.0	29.2	84.8
1975: Jan.....	494.1	139.0	81.3	273.8	54.6	8.9	11.3	30.0	85.3
Feb.....	499.7	139.8	81.1	278.9	56.5	9.0	11.4	30.5	85.3
Mar.....	509.7	138.5	81.4	289.8	61.8	9.5	12.0	29.7	85.7
Apr.....	516.7	138.0	87.8	290.9	64.1	10.0	12.5	29.8	86.1
May.....	528.2	140.9	85.6	301.7	67.7	10.5	13.7	29.8	86.6
June.....	533.2	145.3	84.7	303.2	69.2	10.6	13.2	29.6	87.1
July.....	538.2	142.5	81.9	313.8	71.4	11.0	16.2	31.3	87.6
Aug.....	547.7	144.8	82.5	320.4	75.4	11.3	16.0	31.2	88.7
Sept.....	553.6	142.3	87.0	324.4	78.4	11.6	15.0	32.2	89.4
Oct.....	562.0	138.8	87.2	336.0	80.5	12.1	17.5	33.8	90.0
Nov.....	566.8	137.7	85.1	344.0	82.6	13.2	20.0	33.9	90.6
Dec.....	576.6	139.3	87.9	349.4	85.8	13.4	20.3	34.2	91.0

¹ U.S. savings bonds, series A-F and J, and U.S. savings notes are included at current redemption value.² Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and island possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table B-52, which are based on book values and relate only to banks within the United States.³ Exclusive of banks and insurance companies.⁴ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁵ Includes partnerships and personal trust accounts.⁶ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, certain government deposit account and government-sponsored agencies, and investments of foreign balances and international accounts in this country. Beginning December 1946, the international accounts include investments by the International Bank for Reconstruction and Development, International Monetary Fund, International Development Association, Inter-American Development Bank, and various United Nations' funds, in special non-interest-bearing notes and bonds issued by the U.S. Government. See also footnote 7.⁷ Beginning July 1974, excludes non-interest-bearing notes issued to International Monetary Fund, to conform with Budget presentation.

Source: Department of the Treasury.

TABLE B-72.—Average length and maturity distribution of marketable interest-bearing public debt, 1946-75

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	1
1947.....	168,702	51,211	21,851	35,562	18,597	41,481	9	5
1948.....	160,346	48,742	21,630	32,264	16,229	41,481	9	8
1949.....	155,147	48,130	32,562	16,746	22,821	34,888	8	9
1950.....	155,310	42,338	51,292	7,792	28,035	25,853	8	2
1951.....	137,917	43,908	46,526	8,707	29,979	8,797	6	7
1952.....	140,407	46,367	47,814	13,933	25,700	6,594	5	8
1953.....	147,335	65,270	36,161	15,651	28,662	1,592	5	5
1954.....	150,354	62,734	29,866	27,515	28,634	1,606	5	4
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	8,366	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
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3	2
1974.....	266,575	139,942	77,199	26,957	17,403	5,074	3	0
1975.....	315,606	163,947	101,918	26,831	14,508	8,402	3	0
1974: Jan.....	270,131	141,590	81,716	25,132	15,596	6,098	3	0
Feb.....	269,650	141,444	79,045	26,968	16,129	6,063	3	0
Mar.....	273,596	145,453	79,045	26,965	16,092	6,040	2	11
Apr.....	270,452	140,905	80,570	26,961	16,036	5,981	2	11
May.....	269,550	142,864	77,165	26,960	17,458	5,103	3	0
June.....	266,575	139,942	77,199	26,957	17,403	5,074	3	0
July.....	268,782	142,245	77,200	26,953	17,346	5,039	2	11
Aug.....	272,111	142,900	79,366	28,997	14,952	5,897	3	0
Sept.....	272,608	143,400	79,361	29,044	14,924	5,879	3	0
Oct.....	273,529	144,373	79,369	29,027	14,894	5,866	2	11
Nov.....	277,538	143,381	84,730	27,916	14,865	6,645	3	0
Dec.....	282,891	148,122	85,273	27,899	14,832	6,765	2	11
1975: Jan.....	286,133	149,422	87,301	27,894	14,794	6,722	2	11
Feb.....	289,827	154,820	85,143	27,496	15,506	6,863	3	0
Mar.....	299,989	158,084	90,324	29,256	15,476	6,849	2	11
Apr.....	307,202	161,039	93,387	29,255	16,687	6,834	2	10
May.....	314,886	164,216	98,302	29,402	14,548	8,418	3	0
June.....	315,606	163,947	101,918	26,831	14,508	8,402	3	0
July.....	323,701	168,821	105,216	26,826	14,465	8,373	2	11
Aug.....	331,080	179,849	101,891	25,445	14,429	9,466	3	0
Sept.....	338,946	180,219	109,486	25,439	14,368	9,434	2	11
Oct.....	350,906	186,029	115,693	25,433	14,336	9,414	2	10
Nov.....	355,879	192,833	111,759	26,440	14,302	10,545	2	10
Dec.....	363,191	199,730	112,233	26,437	14,263	10,529	2	9

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: Department of the Treasury.

CORPORATE PROFITS AND FINANCE

TABLE B-73.—Corporate profits with inventory valuation adjustment and without capital consumption adjustment, by industry, 1946-75

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

Year or quarter	Corporate profits with inventory valuation adjustment and without capital consumption adjustment										
	Total	Domestic industries								Rest of the world	
		Total	Financial			Nonfinancial					
			Total	Federal Reserve banks	Other	Total	Manu- factur- ing ¹	Whole- sale and retail trade	Trans- porta- tion, com- muni- cation, and servi- ces ²		Other
1946.....	19.3	18.9	2.1	0.1	2.0	16.8	9.0	3.8	1.8	2.1	0.4
1947.....	25.6	24.9	1.7	.1	1.6	23.2	13.6	4.6	2.2	2.9	.7
1948.....	33.0	32.2	2.6	.2	2.3	29.6	17.6	5.5	3.0	3.6	.8
1949.....	30.8	29.9	3.1	.2	2.9	26.8	16.2	4.5	3.0	3.1	.8
1950.....	37.6	36.7	3.1	.2	3.0	33.5	20.9	5.0	4.0	3.6	1.0
1951.....	42.7	41.5	3.6	.3	3.3	37.9	24.6	5.0	4.6	3.7	1.2
1952.....	39.8	38.7	4.0	.4	3.7	34.7	21.7	4.8	4.9	3.3	1.1
1953.....	39.5	38.4	4.5	.4	4.1	33.9	22.0	3.8	5.0	3.1	1.1
1954.....	37.8	36.4	4.6	.3	4.3	31.8	19.9	3.8	4.7	3.4	1.4
1955.....	46.7	45.1	4.8	.3	4.5	40.3	26.0	5.0	5.6	3.6	1.6
1956.....	45.9	44.1	5.0	.5	4.5	39.1	24.7	4.5	5.9	4.1	1.8
1957.....	45.4	43.5	5.2	.6	4.6	38.3	24.0	4.4	5.8	4.0	1.9
1958.....	40.8	39.1	5.7	.6	5.1	33.5	19.4	4.6	5.9	3.6	1.7
1959.....	51.2	49.4	6.8	.7	6.0	42.6	26.2	5.9	7.0	3.5	1.8
1960.....	48.9	47.0	7.2	1.0	6.2	39.8	23.9	4.9	7.4	3.5	1.9
1961.....	48.7	46.3	7.0	.8	6.3	39.3	23.0	4.9	7.8	3.6	2.3
1962.....	53.7	51.1	7.3	.9	6.4	43.8	26.0	5.7	8.4	3.8	2.6
1963.....	57.6	54.9	6.8	1.0	5.8	48.1	28.7	5.9	9.3	4.2	2.6
1964.....	64.2	61.0	6.9	1.1	5.8	54.1	31.9	7.4	9.9	4.9	3.1
1965.....	73.3	70.1	7.5	1.4	6.2	62.5	38.3	7.9	11.0	5.3	3.3
1966.....	78.6	75.9	8.5	1.7	6.8	67.4	41.6	8.0	11.8	6.0	2.8
1967.....	75.6	72.6	9.0	2.0	7.0	63.6	37.9	8.9	10.7	6.1	3.0
1968.....	82.1	78.9	10.4	2.5	7.9	68.5	41.2	10.1	10.7	6.5	3.2
1969.....	77.9	74.2	11.3	3.1	8.2	62.9	36.8	10.1	10.2	5.8	3.7
1970.....	66.4	62.6	12.6	3.6	9.0	50.1	27.1	9.4	8.2	5.3	3.8
1971.....	76.9	72.4	14.1	3.3	10.8	58.2	32.4	11.7	8.3	5.8	4.6
1972.....	89.6	84.7	15.4	3.4	12.1	69.3	40.6	13.3	9.0	6.4	4.8
1973.....	98.6	91.7	17.4	4.5	12.9	74.3	43.8	14.4	8.5	7.6	6.8
1974.....	93.6	82.5	17.3	5.7	11.5	65.3	37.4	13.4	7.6	7.5	11.0
1975.....	108.3	102.4	16.2	5.7	10.5	86.2	46.6				5.9
1973: I.....	99.4	92.9	16.8	3.9	12.9	76.1	45.6	14.1	9.2	7.2	6.5
II.....	97.4	90.8	17.5	4.3	13.2	73.2	44.8	13.2	8.1	7.2	6.6
III.....	97.9	91.4	17.4	4.8	12.6	74.0	42.6	14.8	8.6	8.0	6.5
IV.....	99.6	92.0	17.9	5.1	12.8	74.1	42.4	15.6	8.2	7.9	7.7
1974: I.....	100.3	85.9	17.2	5.3	11.9	68.7	40.9	14.6	6.2	7.0	14.4
II.....	96.0	87.2	17.1	5.6	11.4	70.2	39.8	15.5	7.3	7.5	8.8
III.....	92.0	82.0	18.3	6.0	12.3	63.7	37.0	11.7	7.7	7.4	10.0
IV.....	86.1	75.1	16.5	6.0	10.5	58.6	31.9	11.9	6.7	8.1	11.0
1975: I.....	83.4	77.6	18.3	5.7	12.5	59.3	30.0	16.3	5.1	7.9	5.8
II.....	101.6	95.7	15.5	5.7	9.9	80.2	43.5	21.0	7.9	7.8	5.8
III.....	119.6	113.4	14.9	5.4	9.4	98.6	54.6	25.1	11.3	7.6	6.2

See footnotes at end of table.

TABLE B-73.—*Corporate profits with inventory valuation adjustment and without capital consumption adjustment, by industry, 1946-75—Continued*

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

	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment										
Year or quarter	Domestic industries										Rest of the world
	Total	Total	Financial			Nonfinancial					
			Total	Federal Reserve banks	Other	Total	Manu- facturing ¹	Whole- sale and retail trade	Trans- porta- tion, com- muni- cation, and services ²	Other	
1946-----	24.0	23.6	2.2	0.1	2.1	21.4	11.2	4.2	3.0	2.9	0.4
1947-----	31.4	30.7	1.8	.1	1.7	28.9	16.3	5.2	3.6	3.8	.7
1948-----	40.0	39.2	2.7	.2	2.5	36.5	20.8	6.2	4.7	4.8	.8
1949-----	38.7	37.9	3.3	.2	3.0	34.6	19.8	5.4	4.8	4.6	.8
1950-----	46.5	45.5	3.3	.2	3.1	42.2	24.9	6.0	6.1	5.2	1.0
1951-----	53.0	51.8	3.8	.3	3.5	48.0	29.1	6.2	7.1	5.6	1.2
1952-----	51.3	50.2	4.2	.4	3.9	46.0	26.9	6.1	7.6	5.4	1.1
1953-----	52.7	51.6	4.8	.4	4.4	46.8	28.3	5.1	8.1	5.3	1.1
1954-----	52.8	51.4	4.9	.3	4.6	46.5	27.1	5.2	8.2	5.9	1.4
1955-----	64.1	62.6	5.2	.3	4.8	57.4	34.3	6.7	9.8	6.6	1.6
1956-----	64.9	63.1	5.4	.5	4.9	57.7	33.6	6.3	10.3	7.4	1.8
1957-----	66.3	64.4	5.7	.6	5.0	58.7	33.9	6.5	10.5	7.8	1.9
1958-----	62.9	61.2	6.1	.6	5.5	55.0	29.8	6.6	10.9	7.6	1.7
1959-----	74.8	73.0	7.3	.7	6.5	65.7	37.1	8.0	12.5	8.0	1.8
1960-----	74.1	72.2	7.8	1.0	6.8	64.4	35.5	7.3	13.3	8.4	1.9
1961-----	75.3	72.9	7.7	.8	6.9	65.3	35.2	7.4	14.0	8.8	2.3
1962-----	84.2	81.5	8.0	.9	7.1	73.6	40.2	8.4	15.4	9.6	2.6
1963-----	90.0	87.4	7.6	1.0	6.6	79.8	43.9	8.7	16.8	10.4	2.6
1964-----	98.7	95.6	7.9	1.2	6.7	87.7	48.0	10.4	17.9	11.4	3.1
1965-----	110.8	107.5	8.5	1.4	7.2	99.0	55.9	11.1	19.6	12.3	3.3
1966-----	119.3	116.5	9.6	1.7	7.9	106.9	60.5	11.5	21.3	13.6	2.8
1967-----	119.7	116.7	10.2	2.0	8.2	106.5	58.7	12.7	21.0	14.1	3.0
1968-----	130.2	127.0	11.8	2.5	9.3	115.1	63.9	14.3	21.9	15.0	3.2
1969-----	130.9	127.2	13.0	3.1	9.9	114.2	61.5	14.9	22.4	15.4	3.7
1970-----	123.0	119.2	14.5	3.6	11.0	104.7	53.1	14.7	21.4	15.5	3.8
1971-----	137.8	133.3	16.3	3.4	13.0	116.9	59.8	17.5	23.2	16.4	4.6
1972-----	157.4	152.6	18.0	3.4	14.7	134.6	69.9	20.2	26.3	18.3	4.8
1973-----	172.0	165.2	20.6	4.5	16.1	144.6	74.2	21.7	28.3	20.4	6.8
1974-----	173.3	162.3	20.8	5.7	15.0	141.5	69.7	21.2	29.4	21.2	11.0
1975 p-----	196.1	190.2	20.0	5.7	14.4	170.2	81.4	-----	-----	-----	5.9
1973: I-----	170.5	163.9	19.7	3.9	15.9	144.2	75.4	21.2	28.0	19.6	6.5
II-----	170.3	163.7	20.7	4.3	16.4	143.0	75.0	20.4	27.7	20.0	6.6
III-----	171.4	164.9	20.7	4.8	15.9	144.2	72.6	22.1	28.7	20.9	6.5
IV-----	175.9	168.2	21.3	5.1	16.2	147.0	74.0	23.0	28.9	21.1	7.7
1974: I-----	177.2	162.8	20.6	5.3	15.3	142.1	72.3	22.1	27.4	20.2	14.4
II-----	174.4	165.6	20.5	5.7	14.9	145.1	71.7	23.1	29.3	21.0	8.8
III-----	172.7	162.7	21.8	6.0	15.8	140.9	69.8	19.5	30.4	21.1	10.0
IV-----	169.1	158.1	20.2	6.0	14.1	138.0	65.2	20.0	30.5	22.3	11.0
1975: I-----	168.0	162.2	22.0	5.8	16.2	140.3	63.8	24.6	29.4	22.5	5.8
II-----	188.2	182.3	19.3	5.7	13.6	163.0	77.9	29.5	32.8	22.8	5.8
III-----	208.6	202.4	18.7	5.5	13.3	183.7	89.9	33.9	36.8	23.1	6.2

¹ See Table B-74 for industry detail.

² Services consists of electric, gas, and sanitary services.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-74.—*Corporate profits with inventory valuation adjustment and without capital consumption adjustment, manufacturing industries, 1946-75*

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

Year or quarter	Corporate profits with inventory valuation adjustment and without capital consumption adjustment												
	Total manu- facturing	Nondurable goods					Durable goods						
		Total	Food and kindred products	Chemicals and allied products	Petroleum and coal products	Other	Total	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical equipment and supplies	Motor vehicles and equipment	Other
1946	9.0	6.6					2.4						
1947	13.6	7.8					5.8						
1948	17.6	10.0	1.9	1.7	2.8	3.7	7.5	1.6	0.8	1.2	0.7	1.4	1.9
1949	16.2	8.1	1.6	1.8	1.9	2.8	8.1	1.5	.7	1.3	.8	2.1	1.7
1950	20.9	8.9	1.6	2.3	2.3	2.7	12.0	2.3	1.1	1.6	1.2	3.1	2.6
1951	24.6	11.4	1.4	2.8	2.7	4.4	13.2	3.1	1.3	2.3	1.3	2.4	2.8
1952	21.7	9.9	1.7	2.3	2.3	3.6	11.7	1.9	1.0	2.3	1.5	2.4	2.7
1953	22.0	10.1	1.8	2.2	2.8	3.3	11.9	2.5	.9	1.9	1.4	2.6	2.7
1954	19.9	9.4	1.6	2.2	2.7	2.9	10.5	1.7	.9	1.7	1.2	2.1	2.9
1955	26.0	11.8	2.2	3.0	3.0	3.6	14.3	2.9	1.0	1.7	1.1	4.1	3.5
1956	24.7	11.9	1.8	2.8	3.3	4.1	12.8	3.0	1.0	2.1	1.2	2.2	3.2
1957	24.0	10.7	1.8	2.8	2.6	3.6	13.3	3.0	1.1	2.0	1.5	2.6	3.1
1958	19.4	10.0	2.1	2.5	2.1	3.3	9.3	1.9	.9	1.4	1.3	.9	2.9
1959	26.2	12.7	2.6	3.4	2.5	4.2	13.5	2.3	1.0	2.1	1.7	2.9	3.4
1960	23.9	11.9	2.1	3.1	2.5	4.2	12.0	2.1	.9	1.8	1.3	3.0	2.9
1961	23.0	11.7	2.3	3.1	2.2	4.0	11.3	1.5	1.0	1.8	1.3	2.5	3.1
1962	26.0	11.9	2.3	3.2	2.1	4.3	14.1	1.6	1.1	2.3	1.5	4.0	3.6
1963	28.7	12.8	2.7	3.6	2.1	4.5	15.9	1.9	1.2	2.4	1.5	4.9	3.9
1964	31.9	14.4	2.8	3.9	2.4	5.3	17.5	2.4	1.4	3.1	1.6	4.7	4.3
1965	38.3	15.8	2.6	4.5	2.8	5.8	22.6	3.1	1.9	3.8	2.6	6.1	5.0
1966	41.6	18.0	3.3	4.8	3.2	6.7	23.5	3.6	2.3	4.4	3.0	5.1	5.2
1967	37.9	17.3	3.1	4.2	3.8	6.2	20.6	2.7	2.3	4.0	2.9	3.9	4.8
1968	41.2	18.8	3.2	5.0	3.6	7.0	22.4	2.0	2.2	4.1	2.8	5.5	5.8
1969	36.8	17.7	2.9	4.6	3.3	6.9	19.2	1.4	1.9	3.6	2.2	4.8	5.2
1970	27.1	16.8	3.5	3.9	3.6	5.8	10.3	.9	1.2	2.7	1.1	1.4	3.0
1971	32.4	17.3	3.3	4.2	3.6	6.2	15.1	.5	1.3	2.7	1.8	4.9	3.8
1972	40.6	18.1	2.8	5.0	3.5	6.8	22.5	1.6	2.1	3.9	3.0	5.9	6.0
1973	43.8	19.9	2.2	5.5	5.1	7.0	24.0	2.0	2.4	4.5	2.7	5.8	6.6
1974	37.4	25.6	3.3	5.3	8.9	8.2	11.8	3.5	.9	1.8	.9	1.0	3.7
1975 p	46.6	27.9					18.6						
1973: I...	45.6	19.1	1.5	5.7	4.7	7.2	26.5	1.9	2.2	4.7	3.1	7.7	6.8
II...	44.8	20.1	1.9	5.7	5.3	7.2	24.7	1.8	2.4	4.3	2.7	7.1	6.4
III...	42.6	18.8	1.4	5.4	5.3	6.7	23.8	2.1	2.5	4.6	2.7	5.2	6.8
IV...	42.4	21.4	4.0	5.3	5.3	6.9	20.9	2.1	2.4	4.3	2.4	3.3	6.4
1974: I...	40.9	24.5	3.5	5.8	7.1	8.0	16.5	2.1	1.5	3.9	2.0	.5	6.4
II...	39.8	28.2	5.4	5.5	8.9	8.3	11.6	3.1	1.1	2.2	1.1	.2	4.0
III...	37.0	27.2	2.4	5.0	12.1	7.8	9.7	4.4	—	.2	.1	2.6	2.7
IV...	31.9	22.6	1.7	4.8	7.7	8.5	9.2	4.3	1.3	1.1	.3	.6	1.6
1975: I...	30.0	21.1	5.9	4.4	5.2	5.6	8.9	3.9	1.5	3.4	1.2	—2.2	1.0
II...	43.5	27.5	7.1	5.9	7.0	7.5	16.0	1.7	2.7	4.7	2.2	1.1	3.6
III...	54.6	30.1	6.9	7.5	6.0	9.8	24.5	1.4	3.4	5.8	2.5	4.9	6.5

See footnotes at end of table.

TABLE B-74.—*Corporate profits with inventory valuation adjustment and without capital consumption adjustment, manufacturing industries, 1946-75—Continued*

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

Year or quarter	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment												
	Total manu- facturing	Nondurable goods					Durable goods						
		Total	Food and kindred products	Chemicals and allied products	Petroleum and coal products	Other	Total	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical equipment and supplies	Motor vehicles and equipment	Other
1946	11.2	7.9				3.3							
1947	16.3	9.3				6.9							
1948	20.8	11.8	2.2	2.0	3.4	4.2	9.0	1.9	1.0	1.5	0.8	1.6	2.2
1949	19.8	10.1	2.0	2.1	2.6	3.4	9.7	1.9	.9	1.6	.9	2.3	2.2
1950	24.9	11.1	2.1	2.7	3.1	3.3	13.7	2.8	1.3	1.9	1.4	3.3	3.0
1951	29.1	13.9	2.0	3.2	3.6	5.1	15.3	3.6	1.5	2.6	1.5	2.7	3.3
1952	26.9	12.7	2.3	2.8	3.2	4.4	14.2	2.6	1.2	2.7	1.7	2.7	3.3
1953	28.3	13.2	2.3	2.8	3.9	4.1	15.0	3.5	1.2	2.3	1.6	3.0	3.4
1954	27.1	13.1	2.3	3.0	4.1	3.8	14.1	2.9	1.2	2.2	1.5	2.5	3.7
1955	34.3	16.0	2.9	3.9	4.6	4.6	18.3	4.2	1.3	2.3	1.5	4.6	4.4
1956	33.6	16.5	2.5	3.8	4.9	5.2	17.2	4.3	1.4	2.8	1.6	2.9	4.2
1957	33.9	15.7	2.6	3.8	4.4	4.9	18.2	4.5	1.5	2.7	2.0	3.3	4.3
1958	29.8	15.4	3.0	3.6	4.0	4.7	14.4	3.2	1.3	2.2	1.8	1.6	4.3
1959	37.1	18.4	3.6	4.6	4.5	5.7	18.7	3.6	1.5	2.9	2.2	3.7	4.8
1960	35.5	17.8	3.2	4.4	4.5	5.8	17.7	3.4	1.4	2.7	1.8	4.0	4.4
1961	35.2	18.0	3.4	4.5	4.3	5.7	17.2	2.9	1.5	2.8	1.9	3.5	4.6
1962	40.2	19.1	3.6	4.8	4.4	6.2	21.1	3.3	1.8	3.4	2.1	5.2	5.3
1963	43.9	20.5	4.0	5.3	4.7	6.5	23.3	3.7	1.8	3.5	2.3	6.3	5.8
1964	48.0	22.6	4.2	5.7	5.1	7.5	25.5	4.3	2.0	4.3	2.3	6.3	6.2
1965	55.9	24.4	4.0	6.5	5.8	8.1	31.4	5.1	2.7	5.2	3.4	8.0	7.2
1966	60.5	27.2	4.9	6.8	6.3	9.2	33.3	5.7	3.0	5.8	4.0	7.5	7.4
1967	58.7	27.1	4.7	6.3	7.2	8.9	31.6	5.0	3.2	5.7	4.0	6.4	7.4
1968	63.9	29.3	4.9	7.3	7.3	9.9	34.6	4.5	3.2	6.0	4.1	8.1	8.7
1969	61.5	29.2	4.8	7.1	7.1	10.2	32.3	4.0	3.0	5.7	3.7	7.5	8.5
1970	53.1	29.0	5.6	6.6	7.6	9.2	24.1	3.5	2.3	5.2	2.9	3.8	6.5
1971	59.8	30.4	5.5	7.1	7.9	9.9	29.4	3.1	2.4	5.4	3.8	7.3	7.5
1972	69.9	32.2	5.1	8.2	8.0	10.8	37.6	4.1	3.2	6.8	5.1	8.4	9.9
1973	74.2	34.7	4.6	8.8	9.8	11.4	39.6	4.5	3.6	7.3	5.1	8.4	10.6
1974	69.7	41.6	5.6	8.9	14.2	12.9	28.1	5.9	2.2	5.0	3.5	3.5	8.0
1975	81.4	45.3					36.2						
1973: I	75.4	33.5	3.9	9.5	8.5	11.5	42.0	4.4	3.5	7.6	5.4	10.3	10.8
II	75.0	34.9	4.3	8.9	10.2	11.6	40.1	4.3	3.6	7.1	5.1	9.5	10.4
III	72.6	33.4	3.7	8.4	10.2	11.0	39.2	4.6	3.7	7.4	5.1	7.6	10.8
IV	74.0	36.9	6.6	8.4	10.4	11.5	37.1	4.7	3.7	7.3	4.8	6.0	10.5
1974: I	72.3	39.9	5.9	9.1	12.3	12.7	32.4	4.6	2.7	6.9	4.5	3.1	10.6
II	71.7	43.7	7.8	9.0	13.9	13.0	27.9	5.5	2.4	5.2	3.7	2.9	8.2
III	69.8	43.2	4.8	8.7	17.2	12.5	26.6	6.8	1.1	3.5	2.8	5.2	7.2
IV	65.2	39.7	4.1	8.6	13.6	13.4	25.5	6.7	2.6	4.3	2.9	2.9	6.1
1975: I	63.8	38.1	8.3	8.2	11.1	10.5	25.7	6.4	2.9	6.7	3.9	.2	5.6
II	77.9	44.5	9.4	9.8	12.8	12.5	33.3	4.2	4.1	8.2	5.0	3.7	8.2
III	89.9	47.6	9.3	11.4	11.9	15.0	42.3	3.9	4.8	9.3	5.4	7.7	11.3

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-75.—Sales, profits, and stockholders' equity, all manufacturing corporations, 1947-75

[Billions of dollars]

Year or quarter	All manufacturing corporations				Durable goods industries				Nondurable goods industries			
	Sales (net)	Profits		Stockholders' equity ²	Sales (net)	Profits		Stockholders' equity ²	Sales (net)	Profits		Stockholders' equity ²
		Before income taxes ¹	After income taxes			Before income taxes ¹	After income taxes			Before income taxes ¹	After income taxes	
1947.....	150.7	16.6	10.1	65.1	66.6	7.6	4.5	31.1	84.1	9.0	5.6	34.0
1948.....	165.6	18.4	11.5	72.2	75.3	8.9	5.4	34.1	90.4	9.5	6.2	38.1
1949.....	154.9	14.4	9.0	77.6	70.3	7.5	4.5	37.0	84.6	7.0	4.6	40.6
1950.....	181.9	23.2	12.9	83.3	86.8	12.9	6.7	39.9	95.1	10.3	6.1	43.5
1951.....	245.0	27.4	11.9	98.3	116.8	15.4	6.1	47.2	128.1	12.1	5.7	51.1
1952.....	250.2	22.9	10.7	103.7	122.0	12.9	5.5	49.8	128.0	10.0	5.2	53.9
1953.....	265.9	24.4	11.3	108.2	137.9	14.0	5.8	52.4	128.0	10.4	5.5	55.7
1954.....	248.5	20.9	11.2	113.1	122.8	11.4	5.6	54.9	125.7	9.6	5.6	58.2
1955.....	278.4	28.6	15.1	120.1	142.1	16.5	8.1	58.8	136.3	12.1	7.0	61.3
1956.....	307.3	29.8	16.2	131.6	159.5	16.5	8.3	65.2	147.8	13.2	7.8	66.4
1957.....	320.0	28.2	15.4	141.1	166.0	15.8	7.9	70.5	154.1	12.4	7.5	70.6
1958.....	305.3	22.7	12.7	147.4	148.6	11.4	5.8	72.8	156.7	11.3	6.9	74.6
1959.....	338.0	29.7	16.3	157.1	169.4	15.8	8.1	77.9	168.5	13.9	8.3	79.2
1960.....	345.7	27.5	15.2	165.4	173.9	14.0	7.0	82.3	171.8	13.5	8.2	83.1
1961.....	356.4	27.5	15.3	172.6	175.2	13.6	6.9	84.9	181.2	13.9	8.5	87.7
1962.....	389.9	31.9	17.7	181.4	195.5	16.7	8.6	89.1	194.4	15.1	9.2	82.3
1963.....	412.7	34.9	19.5	189.7	209.0	18.5	9.5	93.3	203.6	16.4	10.0	96.3
1964.....	443.1	39.6	23.2	199.8	226.3	21.2	11.6	98.5	216.8	18.3	11.6	101.3
1965.....	492.2	46.5	27.5	211.7	257.0	26.2	14.5	105.4	235.2	20.3	13.0	106.3
1966.....	554.2	51.8	30.9	230.3	291.7	29.2	16.4	115.2	262.4	22.6	14.6	115.1
1967.....	575.4	47.8	29.0	247.6	300.6	25.7	14.6	125.0	274.8	22.0	14.4	122.6
1968.....	631.9	55.4	32.1	265.9	335.5	30.6	16.5	135.6	296.4	24.8	15.5	130.3
1969.....	694.6	58.1	33.2	289.9	366.5	31.5	16.9	147.6	328.1	26.6	16.4	142.3
1970.....	708.8	48.1	28.6	306.8	363.1	23.0	12.9	155.1	345.7	25.2	15.7	151.7
1971.....	751.4	53.2	31.3	320.9	382.5	26.5	14.5	160.6	368.9	26.7	16.7	160.3
1972.....	849.5	63.2	36.5	343.4	435.8	33.6	18.4	171.4	413.7	29.6	18.0	172.0
1973.....	1,017.2	81.4	48.1	374.1	527.3	43.6	24.8	188.7	489.9	37.8	23.3	185.4
1973: IV.....	275.1	21.4	13.0	386.4	140.1	10.8	6.3	194.7	135.0	10.6	6.7	191.7
New series: ³												
1974.....	1,060.6	92.1	58.7	395.0	529.0	41.1	24.7	196.0	531.6	51.0	34.1	199.0
1973: IV.....	236.6	20.6	13.2	368.0	122.7	10.1	6.2	185.8	113.9	10.5	7.0	182.1
1974: I.....	242.0	21.2	13.5	379.0	120.3	9.5	5.7	189.4	121.7	11.7	7.8	189.6
II.....	269.4	25.9	16.3	389.9	136.8	12.6	7.6	194.1	132.6	13.3	8.7	195.8
III.....	272.1	25.0	15.5	402.7	134.8	10.5	6.2	199.9	137.3	14.5	9.4	202.8
IV.....	277.0	20.1	13.4	408.4	137.1	8.6	5.2	200.8	140.0	11.5	8.2	207.6
1975: I.....	247.7	15.4	9.3	411.0	121.2	6.9	4.1	201.9	126.5	8.5	5.2	209.1
II.....	266.0	20.2	12.5	420.5	132.4	9.3	5.7	207.6	133.7	10.9	6.8	213.0
III.....	272.0	21.8	13.2	427.8	130.9	9.0	5.5	210.0	141.1	12.7	7.7	217.8

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

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

³ See "Quarterly Financial Report for Manufacturing Corporations, First Quarter 1974," Federal Trade Commission.

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

Source: Federal Trade Commission.

TABLE B-76.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, 1947-75*

Year or quarter	Ratio of profits after income taxes (annual rate) to stockholders' equity—percent ¹			Profits after income taxes per dollar of sales—cents		
	All manufacturing corporations	Durable goods industries	Nondurable goods industries	All manufacturing corporations	Durable goods industries	Nondurable goods industries
1947.....	15.6	14.4	16.6	6.7	6.7	6.7
1948.....	16.0	15.7	16.2	7.0	7.1	6.8
1949.....	11.6	12.1	11.2	5.8	6.4	5.4
1950.....	15.4	16.9	14.1	7.1	7.7	6.5
1951.....	12.1	13.0	11.2	4.8	5.3	4.5
1952.....	10.3	11.1	9.7	4.3	4.5	4.1
1953.....	10.5	11.1	9.9	4.3	4.2	4.3
1954.....	9.9	10.3	9.6	4.5	4.6	4.4
1955.....	12.6	13.8	11.4	5.4	5.7	5.1
1956.....	12.3	12.8	11.8	5.3	5.2	5.3
1957.....	10.9	11.3	10.6	4.8	4.8	4.9
1958.....	8.6	8.0	9.2	4.2	3.9	4.4
1959.....	10.4	10.4	10.4	4.8	4.8	4.9
1960.....	9.2	8.5	9.8	4.4	4.0	4.8
1961.....	8.9	8.1	9.6	4.3	3.9	4.7
1962.....	9.8	9.6	9.9	4.5	4.4	4.7
1963.....	10.3	10.1	10.4	4.7	4.5	4.9
1964.....	11.6	11.7	11.5	5.2	5.1	5.4
1965.....	13.0	13.8	12.2	5.6	5.7	5.5
1966.....	13.4	14.2	12.7	5.6	5.6	5.6
1967.....	11.7	11.7	11.8	5.0	4.8	5.3
1968.....	12.1	12.2	11.9	5.1	4.9	5.2
1969.....	11.5	11.4	11.5	4.8	4.6	5.0
1970.....	9.3	8.3	10.3	4.0	3.5	4.5
1971.....	9.7	9.0	10.3	4.1	3.8	4.5
1972.....	10.6	10.8	10.5	4.3	4.2	4.4
1973.....	12.8	13.1	12.6	4.7	4.7	4.8
1973: IV.....	13.4	12.9	14.0	4.7	4.5	5.0
New series: ²						
1974.....	14.9	12.6	17.1	5.5	4.7	6.4
1973: IV.....	14.3	13.3	15.3	5.6	5.0	6.1
1974: I.....	14.3	12.1	16.4	5.6	4.8	6.4
II.....	16.7	15.6	17.8	6.0	5.5	6.6
III.....	15.4	12.3	18.5	5.7	4.6	6.8
IV.....	13.2	10.4	15.8	4.8	3.8	5.9
1975: I.....	9.0	8.0	10.0	3.7	3.3	4.1
II.....	11.9	10.9	12.8	4.7	4.3	5.1
III.....	12.4	10.5	14.2	4.9	4.2	5.5

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

² See "Quarterly Financial Report for Manufacturing Corporations, First Quarter 1974," Federal Trade Commission.

Note.—Based on data in millions of dollars.
See also Note, Table B-75.

Source: Federal Trade Commission.

TABLE B-77.—Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, by industry group, 1974-75

Industry	Ratio of profits after income taxes (annual rate) to stockholders' equity—percent ¹					Profits after income taxes per dollar of sales—cents				
	1974		1975			1974		1975		
	III	IV	I	II	III	III	IV	I	II	III
All manufacturing corporations.....	15.4	13.2	9.0	11.9	12.4	5.7	4.8	3.7	4.7	4.9
Durable goods industries.....	12.3	10.4	8.0	10.9	10.5	4.6	3.8	3.3	4.3	4.2
Stone, clay, and glass products.....	15.1	6.4	— .4	8.4	14.7	5.8	2.7	— .2	3.6	6.1
Primary metal industries.....	19.2	13.4	11.9	8.4	6.3	7.6	5.5	5.7	4.3	3.3
Iron and steel.....	21.2	16.7	14.6	10.0	8.3	7.6	6.2	6.1	4.6	4.0
Nonferrous metals.....	16.3	8.6	7.8	5.9	3.3	7.6	4.2	4.7	3.7	2.1
Fabricated metal products.....	17.6	13.3	10.7	14.4	14.7	5.0	3.8	3.4	4.5	4.7
Machinery, except electrical.....	12.3	12.2	12.6	14.2	13.1	5.6	5.3	5.9	6.4	6.2
Electrical and electronic equipment.....	9.9	8.2	7.9	9.2	8.3	3.4	2.7	2.9	3.3	2.9
Transportation equipment.....	4.7	8.0	1.2	9.6	7.3	1.7	2.6	.4	3.1	2.5
Motor vehicles and equipment.....	2.8	8.1	— 1.4	8.2	5.5	1.1	2.8	— .6	2.9	2.1
Aircraft, guided missiles, and parts.....	9.4	8.2	9.6	11.9	11.6	2.8	2.2	2.6	3.1	3.2
Instruments and related products.....	15.4	16.4	13.0	11.9	14.9	8.6	9.1	7.9	6.8	8.4
Other durable manufacturing products.....	11.3	3.6	2.5	10.0	11.0	3.3	1.1	.9	3.3	3.5
Nondurable goods industries.....	18.5	15.8	10.0	12.8	14.2	6.8	5.9	4.1	5.1	5.5
Food and kindred products.....	15.4	14.7	10.7	15.0	17.2	3.2	3.0	2.4	3.3	3.7
Tobacco manufactures.....	15.9	15.5	14.1	15.9	18.4	9.0	7.8	8.4	9.5	11.1
Textile mill products.....	6.6	3.3	— 2.7	1.7	8.1	2.1	1.1	— 1.2	.6	2.6
Paper and allied products.....	19.9	15.0	10.8	12.3	12.6	7.6	6.1	5.0	5.6	5.5
Printing and publishing.....	13.0	13.5	9.0	13.2	13.5	4.7	4.6	3.4	4.7	4.9
Chemicals and allied products.....	19.0	14.8	14.2	16.2	15.6	8.4	7.0	7.1	8.1	7.4
Industrial chemicals and synthetics.....	19.6	12.6	10.9	13.3	13.7	8.8	6.3	5.7	7.0	6.9
Drugs.....	19.0	15.9	18.6	18.6	18.4	12.2	10.3	12.6	12.8	12.4
Petroleum and coal products.....	23.3	20.5	10.2	11.8	13.3	13.9	12.0	6.3	7.3	7.9
Rubber and miscellaneous plastics products.....	14.3	11.6	3.6	7.9	9.4	4.8	4.1	1.5	3.0	3.5
Other nondurable manufacturing products.....	14.2	9.9	4.1	11.5	15.6	2.9	2.1	1.0	2.5	3.3

¹ Ratios based on equity at end of quarter.

Source: Federal Trade Commission.

TABLE E-78.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1946-75

[Billions of dollars]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External					Total	Purchase of physical assets ⁴	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term ²	Short-term ³					
1946.....	18.3	7.8	10.5	6.8	3.4	3.3	3.7	16.5	17.9	-1.4	1.8
1947.....	27.0	12.6	14.4	8.6	5.5	3.1	5.8	25.5	17.2	8.4	1.4
1948.....	28.2	18.7	9.6	6.3	6.4	— .1	3.3	25.2	20.2	5.0	3.0
1949.....	19.6	19.1	.6	3.2	5.1	-1.8	-2.7	18.7	15.2	3.5	.9
1950.....	41.1	17.9	23.2	7.2	3.8	3.4	15.9	40.4	24.0	16.4	.7
1951.....	35.5	19.9	15.6	10.0	5.9	4.1	5.6	37.2	29.8	7.4	-1.7
1952.....	29.1	21.2	7.9	9.2	7.8	1.4	-1.3	28.9	24.3	4.6	.2
1953.....	27.2	21.1	6.1	5.6	5.9	— .3	.5	26.8	24.5	2.3	.4
1954.....	28.8	23.3	5.5	6.3	6.6	— .3	— .8	26.4	21.5	4.9	2.5
1955.....	52.5	29.2	23.3	10.3	6.5	3.8	13.0	47.8	31.3	16.5	4.6
1956.....	44.3	28.9	15.4	12.9	7.5	5.4	2.5	39.7	35.7	4.0	4.6
1957.....	42.2	30.6	11.6	12.0	10.3	1.7	— .4	38.7	34.5	4.2	3.5
1958.....	41.2	29.5	11.7	10.6	10.5	.0	1.2	37.8	27.0	10.8	3.4
1959.....	55.1	35.0	20.1	12.6	8.1	4.6	7.5	50.8	36.7	14.2	4.3
1960.....	47.4	34.4	12.9	11.9	7.5	4.5	1.0	41.4	38.7	2.7	6.0
1961.....	54.5	35.6	19.0	12.3	10.8	1.5	6.7	49.5	36.3	13.2	5.0
1962.....	59.2	41.8	17.4	12.5	9.5	2.9	4.9	54.7	43.6	11.1	4.5
1963.....	65.0	43.9	21.1	12.1	8.2	3.9	9.0	59.3	45.2	14.2	5.6
1964.....	72.4	50.5	21.9	14.5	8.8	5.6	7.4	65.0	51.6	13.4	7.4
1965.....	91.3	56.6	34.8	20.4	9.2	11.2	14.4	82.5	62.3	20.2	8.9
1966.....	97.3	61.2	36.1	25.3	15.7	9.6	10.9	89.1	76.5	12.6	8.2
1967.....	94.0	61.5	32.5	29.6	21.6	8.0	3.0	88.2	71.4	16.8	5.8
1968.....	113.6	61.7	51.9	31.5	18.4	13.2	20.4	104.0	75.0	29.0	9.6
1969.....	118.1	60.7	57.4	38.9	20.0	18.9	18.5	112.1	83.7	28.4	6.0
1970.....	103.7	59.4	44.2	39.5	30.7	8.8	4.8	97.0	84.0	12.9	6.7
1971.....	120.4	68.0	52.5	46.8	41.8	5.0	5.7	110.3	87.2	23.1	10.2
1972.....	148.0	78.7	69.3	55.3	39.3	16.0	14.0	133.3	102.5	30.8	14.8
1973.....	176.2	84.6	91.6	67.2	34.5	32.7	24.5	162.4	121.5	40.9	13.8
1974.....	183.3	81.5	101.8	77.1	36.3	40.8	24.7	169.7	125.9	43.8	13.6
Seasonally adjusted annual rates											
1974: I.....	196.3	85.3	111.0	75.4	37.5	38.0	35.6	189.7	124.3	65.4	6.7
II.....	210.3	80.5	129.8	91.6	43.1	48.7	38.2	195.1	127.8	67.3	15.3
III.....	176.4	75.3	101.1	72.8	25.2	47.4	28.3	160.2	122.4	37.8	16.2
IV.....	150.1	84.8	65.3	68.7	39.3	29.4	-3.4	133.5	129.2	4.3	16.6
1975: I.....	90.1	90.1	.0	27.2	52.0	-24.9	-27.1	76.1	95.1	-19.0	14.0
II.....	129.8	98.2	31.6	29.3	52.9	-23.7	2.4	114.5	77.8	36.7	15.3
III.....	150.3	109.7	40.6	29.8	39.6	-9.7	10.7	133.7	102.5	31.2	16.5

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 B-79.—*Current assets and liabilities of U.S. corporations, 1939-75*
[Billions of dollars]

End of year or quarter	Current assets							Current liabilities					Net working capital
	Total	Cash on hand and in banks ¹	U.S. Government securities ²	Receivables from U.S. Government ³	Notes and accounts receivable	Inventories	Other current assets ⁴	Total	Advances and pre-payments, U.S. Government ⁵	Notes and accounts payable	Federal income tax liabilities	Other current liabilities	
	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	44.6	1.6	61.5	37.6	10.7	13.2	62.1	62.1
1948.....	133.0	25.3	14.8	42.4	48.9	48.9	1.6	64.4	39.3	11.5	13.5	68.6	68.6
1949.....	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	9.3	14.0	72.4	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.....	473.6	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.....	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6	187.4
1971.....	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4	203.6
1972.....	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6	221.3
1973.....	643.3	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0	242.3
1974.....	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1974: I.....	666.2	59.4	12.1	3.2	276.2	258.4	56.9	416.0	4.5	266.5	20.6	124.4	250.2
II.....	685.4	58.8	10.7	3.4	289.8	269.2	53.5	431.5	4.7	278.5	19.0	129.1	253.9
III.....	708.6	60.3	11.0	3.5	295.5	282.1	56.1	449.1	5.1	287.0	22.7	134.3	259.5
IV.....	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1975: I.....	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8	260.4
II.....	703.2	63.7	12.7	3.3	284.8	281.4	57.3	434.2	5.8	270.1	17.7	140.6	269.0
III.....	716.5	65.6	14.3	3.3	294.7	279.6	59.0	444.7	6.2	273.4	19.4	145.6	271.8

¹ Includes time certificates of deposit.

² Includes Federal agency issues.

³ Receivables from and payables to the 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 1971 are based on "Statistics of Income" (Department of the Treasury), covering virtually all corporations in the United States. "Statistics of Income" data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing of data for compilation purposes. All other figures shown are estimates based on data compiled from many different sources, including data on corporations registered with the Securities and Exchange Commission.

Source: Securities and Exchange Commission.

TABLE B-80.—State and municipal and corporate securities offered, 1934-75

(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, 761
1963.....	10, 107	12, 211	1, 011	343	10, 856	3, 514	2, 677	957	1, 105	3, 957
1964.....	10, 544	13, 957	2, 679	412	10, 865	3, 046	2, 760	982	2, 189	4, 980
1965.....	11, 148	14, 782	1, 473	724	12, 585	5, 414	2, 934	702	945	4, 787
1966.....	11, 089	17, 385	1, 901	580	14, 904	7, 056	3, 666	1, 494	2, 003	3, 167
1967.....	14, 288	24, 014	1, 927	881	21, 206	11, 069	4, 935	1, 639	1, 975	4, 396
1968.....	16, 374	21, 261	3, 885	636	16, 740	6, 958	5, 293	1, 564	1, 775	5, 671
1969.....	11, 460	25, 997	7, 640	691	17, 666	6, 346	6, 715	1, 779	2, 172	8, 985
1970.....	17, 762	37, 451	7, 037	1, 390	29, 023	10, 647	11, 009	1, 253	5, 291	9, 252
1971.....	24, 370	43, 378	9, 540	3, 682	30, 156	11, 624	11, 746	1, 255	5, 815	12, 937
1972.....	22, 941	39, 746	10, 719	3, 340	25, 687	6, 402	11, 314	899	4, 835	16, 296
1973.....	22, 953	31, 722	7, 647	3, 341	20, 734	4, 837	10, 270	845	4, 867	10, 902
1974.....	22, 824	37, 768	4, 017	2, 254	31, 497	10, 411	12, 835	1, 004	3, 928	9, 589
1974: I.....	6, 350	9, 232	958	818	7, 455	1, 926	3, 569	157	873	2, 708
II.....	6, 441	9, 211	1, 001	533	7, 676	2, 541	3, 189	70	1, 312	2, 100
III.....	4, 062	7, 534	824	461	6, 248	1, 888	2, 376	122	1, 007	2, 142
IV.....	5, 971	11, 797	1, 236	441	10, 119	4, 055	3, 702	656	742	2, 640
1975: I.....	6, 525	15, 123	1, 447	662	13, 014	6, 055	4, 733	85	1, 379	2, 871
II.....	7, 797	15, 295	2, 657	923	11, 715	6, 529	4, 405	524	1, 338	2, 500
III.....	8, 238	9, 296	1, 421	635	7, 240	2, 530	3, 322	288	678	2, 479

¹ Prior to 1948, also includes extractive, radio broadcasting, airline companies, commercial, and miscellaneous company issues.² Prior to 1948, also includes telephone, street railway, and bus company issues.³ Prior to 1948, includes railroad issues only.

Note.—Covers substantially all new issues of State, municipal, and corporate securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than 1 year; excludes notes issued exclusively to commercial banks, intercorporate transactions, and issues to be sold over an extended period, such as employee-purchase plans. Closed-end investment company issues are included from 1971 forward.

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

TABLE B-81.—Common stock prices, earnings, and yields, and stock market credit, 1949-75

Year or month	Standard & Poor's common stock data						Margin credit at brokers and banks (end of period) *			
	Price indexes ¹				Dividend yield (per- cent) ²	Price/ earn- ings ratio ³	Regulated ⁴			Unreg- ulated; non- margin stock credit at banks
	Total (500 stocks)	Indus- tri- als (425 stocks)	Public utilities (55 stocks)	Rail- roads (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	6,535	5,700	835	
1972.....	109.20	121.79	56.90	44.11	2.84	18.20	9,045	8,180	865	
1973.....	107.43	120.44	53.47	38.01	3.06	14.22	6,382	5,251	1,131	1,866
1974.....	82.85	92.91	38.91	37.53	4.47	8.94	4,836	3,980	856	2,064
1975.....	86.16	96.56	41.17	37.48	4.31					
1974: Jan.....	96.11	107.18	48.60	44.37	3.64		6,343	5,323	1,020	1,845
Feb.....	93.45	104.13	48.13	41.85	3.81		6,462	5,423	1,039	1,843
Mar.....	97.44	108.98	47.90	42.80	3.65	11.24	6,527	5,519	1,008	1,869
Apr.....	92.46	103.66	44.03	40.26	3.86		6,567	5,558	1,009	1,868
May.....	89.67	101.17	39.35	37.04	4.00		6,380	5,360	1,020	1,858
June.....	89.79	101.62	37.46	37.31	4.02	9.84	6,297	5,260	1,037	2,072
July.....	82.82	93.54	35.37	35.63	4.42		5,948	4,925	1,023	2,091
Aug.....	76.03	85.51	34.00	35.06	4.90		5,625	4,672	953	2,119
Sept.....	68.12	76.54	30.93	31.55	5.45	6.97	5,097	4,173	924	2,060
Oct.....	69.44	77.57	33.80	33.70	5.38		4,996	4,080	916	2,024
Nov.....	71.74	80.17	34.45	35.95	5.13		4,994	4,103	891	2,053
Dec.....	67.07	74.80	32.85	34.81	5.43	7.71	4,836	3,980	856	2,064
1975: Jan.....	72.56	80.50	38.19	37.31	5.07		4,934	4,086	848	1,919
Feb.....	80.10	89.29	40.37	37.80	4.61		5,099	4,269	830	1,897
Mar.....	83.78	93.90	39.55	38.35	4.42	9.90	5,164	4,320	844	1,882
Apr.....	84.72	95.27	38.19	38.55	4.34		5,327	4,503	824	1,885
May.....	90.10	101.56	39.69	38.90	4.08		5,666	4,847	819	1,883
June.....	92.40	103.68	43.67	38.94	4.02	12.08		5,140		
July.....	92.49	103.84	43.67	38.04	4.02			5,446		
Aug.....	85.71	96.21	40.61	35.13	4.36			5,365		
Sept.....	84.67	94.96	40.53	34.93	4.39	11.04		5,399		
Oct.....	88.57	99.29	42.59	36.92	4.22			5,448		
Nov.....	90.07	100.86	43.77	37.81	4.07			5,519		
Dec.....	88.70	99.31	43.25	37.07	4.14					

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 quarterly earnings (seasonally adjusted annual rate). 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.

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

TABLE B-82.—Business formation and business failures, 1929-75

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 ^a			100.3	19,859	18,880	979	457.5	215.5	242.0
1939 ^a			69.6	14,768	14,541	227	182.5	132.9	49.7
1940			63.0	13,619	13,400	219	166.7	119.9	46.8
1941			54.4	11,848	11,685	163	136.1	100.7	35.4
1942			44.6	9,405	9,282	123	100.8	80.3	20.5
1943			16.4	3,221	3,155	66	45.3	30.2	15.1
1944			6.5	1,222	1,176	46	31.7	14.5	17.1
1945			4.2	809	759	50	30.2	11.4	18.8
1946		132,916	5.2	1,129	1,003	126	67.3	15.7	51.6
1947		112,897	14.3	3,474	3,103	371	204.6	63.7	140.9
1948	112.6	96,346	20.4	5,250	4,853	397	234.6	93.9	140.7
1949	87.8	85,640	34.4	9,246	8,708	538	308.1	161.4	146.7
1950	93.1	93,092	34.3	9,162	8,746	416	248.3	151.2	97.1
1951	93.3	83,778	30.7	8,058	7,626	432	259.5	131.6	128.0
1952	98.2	92,946	28.7	7,611	7,081	530	283.3	131.9	151.4
1953	94.4	102,706	33.2	8,862	8,075	787	394.2	167.5	226.6
1954	91.3	117,411	42.0	11,086	10,226	860	462.6	211.4	251.2
1955	99.1	139,915	41.6	10,969	10,113	856	449.4	206.4	243.0
1956	95.2	141,163	48.0	12,686	11,615	1,071	562.7	239.8	322.9
1957	90.4	137,112	51.7	13,739	12,547	1,192	615.3	267.1	348.2
1958	89.5	150,781	55.9	14,964	13,499	1,465	728.3	297.6	430.7
1959	96.8	193,067	51.8	14,053	12,707	1,346	692.8	278.9	413.9
1960	92.4	182,713	57.0	15,445	13,650	1,795	938.6	327.2	611.4
1961	88.3	181,535	64.4	17,075	15,006	2,069	1,090.1	370.1	720.0
1962	90.7	182,057	60.8	15,782	13,772	2,010	1,213.6	346.5	867.1
1963	93.3	186,404	56.3	14,374	12,192	2,182	1,352.6	321.0	1,031.6
1964	97.2	197,724	53.2	13,501	11,346	2,155	1,329.2	313.6	1,015.6
1965	98.6	203,897	53.3	13,514	11,340	2,174	1,321.7	321.7	1,000.0
1966	98.2	200,010	51.6	13,061	10,833	2,228	1,385.7	321.5	1,064.1
1967	100.0	206,569	49.0	12,364	10,144	2,220	1,265.2	297.9	967.3
1968	109.8	233,635	38.6	9,636	7,829	1,807	941.0	241.1	699.9
1969	116.2	274,267	37.3	9,154	7,192	1,962	1,142.1	231.3	910.8
1970	108.0	264,209	43.8	10,748	8,019	2,729	1,887.8	269.3	1,618.4
1971	111.0	287,577	41.7	10,326	7,611	2,715	1,916.9	271.3	1,645.6
1972	117.9	316,601	38.3	9,566	7,040	2,526	2,000.2	258.8	1,741.5
1973	117.9	329,358	36.4	9,345	6,627	2,718	2,298.6	235.6	2,063.0
1974	112.4	319,149	38.4	9,915	6,733	3,182	3,053.1	256.9	2,796.3
1975	*108.3	*299,279							
Seasonally adjusted									
1974: Jan.	113.3	26,511	35.5	795	505	290	337.3	19.3	317.9
Feb.	113.0	27,056	37.5	797	559	238	213.1	22.2	191.0
Mar.	113.9	26,458	40.8	971	686	285	204.6	25.5	179.1
Apr.	115.9	29,071	34.1	802	606	196	209.8	22.1	187.7
May	116.3	27,562	39.7	925	619	306	375.7	23.6	352.1
June	115.7	25,785	37.0	789	521	268	215.5	19.8	195.7
July	118.6	27,790	37.7	782	522	260	153.4	19.8	133.6
Aug.	114.6	26,495	33.4	709	474	235	232.7	18.1	214.6
Sept.	111.1	26,313	45.2	839	559	280	217.0	22.5	194.5
Oct.	105.2	25,404	47.0	993	634	359	306.8	23.9	282.9
Nov.	105.1	25,555	36.3	785	544	241	344.7	21.8	322.9
Dec.	106.3	25,003	37.0	728	503	225	242.6	18.3	224.3
1975: Jan.	102.9	24,406	46.8	1,080	677	403	391.1	25.5	365.7
Feb.	101.7	24,298	44.9	963	628	335	384.8	25.0	359.8
Mar.	103.0	24,922	46.3	1,145	774	371	343.3	30.2	313.2
Apr.	103.4	26,506	49.1	1,202	756	446	372.1	29.9	342.2
May	104.8	26,634	43.4	1,045	728	317	357.8	29.2	328.6
June	110.7	26,843	36.5	805	572	233	175.9	22.5	153.4
July	113.7	28,896	41.9	904	553	351	242.0	21.7	220.4
Aug.	112.6	28,708	41.4	891	608	283	222.4	23.1	199.3
Sept.	113.1	29,365	42.2	853	559	294	205.5	22.7	182.8
Oct.	*111.8	29,517	44.9	987	645	342	*1,295.4	25.4	1,270.0
Nov.	*113.9	29,184							

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.

⁵ Excluding W. T. Grant, current liabilities were \$264.9 billion.

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

AGRICULTURE

TABLE B-83.—*Income of farm people and farmers, 1929-75*

(Quarterly data at seasonally adjusted annual rates)

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	20.3	14.1	6.3	32.3	28.5	19.5	12.8	13.6	2,417	3,180	
1951	22.7	16.1	6.5	37.1	32.9	22.3	14.8	15.9	2,936	3,537	
1952	22.0	15.3	6.7	36.8	32.5	22.8	14.0	15.0	2,878	3,426	
1953	19.7	13.3	6.4	35.1	31.0	21.5	13.6	13.0	2,604	3,100	
1954	18.3	12.4	5.9	33.7	29.8	21.8	11.9	12.4	2,579	3,070	
1955	17.4	11.2	6.2	33.3	29.5	22.2	11.1	11.3	2,429	2,892	
1956	17.6	11.1	6.6	34.4	30.4	22.7	11.7	11.3	2,493	2,933	
1957	17.5	10.8	6.6	34.2	29.7	23.7	10.5	11.1	2,536	2,882	
1958	19.2	12.5	6.7	38.1	33.5	25.8	12.3	13.2	3,111	3,496	
1959	17.4	10.4	7.1	37.9	33.6	27.2	10.7	10.7	2,615	2,938	
1960	18.3	11.1	7.1	38.5	34.2	27.4	11.1	11.5	2,907	3,230	
1961	19.0	11.4	7.6	40.2	35.2	28.6	11.6	12.0	3,124	3,471	
1962	19.7	11.4	8.4	41.7	36.5	30.3	11.4	12.0	3,263	3,586	
1963	19.7	11.0	8.8	42.7	37.5	31.6	11.1	11.7	3,288	3,574	
1964	19.6	10.0	9.7	43.1	37.3	31.8	11.3	10.5	3,025	3,253	
1965	22.4	11.9	10.5	45.5	39.4	33.7	11.8	12.9	3,830	4,032	
1966	23.6	12.5	11.0	50.6	43.4	36.6	14.0	13.9	4,266	4,353	
1967	22.6	11.0	11.6	49.9	42.8	38.3	11.6	12.2	3,867	3,867	
1968	23.7	11.1	12.7	51.7	44.2	39.7	12.0	12.1	3,949	3,797	
1969	26.4	12.7	13.7	56.3	48.2	42.4	13.9	14.0	4,672	4,286	
1970	26.8	12.6	14.2	58.6	50.5	44.8	13.8	13.8	4,667	4,094	
1971	28.0	13.0	15.0	60.6	52.9	47.8	12.8	14.2	4,879	4,100	
1972	33.5	16.3	17.2	70.1	61.2	52.8	17.3	18.2	6,332	5,106	
1973	47.7	28.7	19.0	95.3	86.9	65.8	29.5	33.1	11,639	8,434	
1974	44.0	23.1	20.9	101.1	93.5	73.4	27.7	26.1	9,211	5,721	
1975 ^p	44.8	23.1	21.7					26.0	9,260	5,230	
1973: I				84.6	76.1	60.0	24.6	27.0	9,490	7,240	
II				92.6	84.2	64.1	28.5	31.9	11,220	8,250	
III				100.4	92.0	69.2	31.2	36.0	12,660	9,040	
IV				103.6	95.2	70.0	33.6	37.5	13,190	9,100	
1974: I				105.8	98.4	72.6	33.2	34.3	12,120	7,920	
II				97.6	90.1	73.2	24.4	22.8	8,060	5,070	
III				99.2	91.5	73.8	25.4	22.3	7,880	4,800	
IV				101.9	94.1	74.0	27.9	25.0	8,830	5,190	
1975: I				93.7	85.5	74.0	19.7	20.7	7,370	4,240	
II				99.9	91.7	75.4	24.5	27.0	9,620	5,500	
III				102.9	94.7	77.2	25.7	28.7	10,220	5,710	
IV ^p								27.6	9,830	5,430	

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 and other farm income furnished by farms (excluding net inventory change).

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

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

Source: Department of Agriculture.

TABLE B-84.—Farm production indexes, 1929-75

[1967=100]

Year	Farm out- put ¹	Crops ²									Livestock and products ²			
		Total ³	Feed grains	Hay and for- age	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	54	62	48	69	52	73	70	204	78	11	54	52	76	32
1933	51	56	44	61	35	65	72	178	70	9	57	58	80	32
1939	58	64	51	66	48	72	91	162	97	25	59	59	82	35
1940	60	67	52	76	52	74	88	173	74	27	61	60	85	36
1941	63	68	56	75	59	75	93	148	64	29	64	63	89	39
1942	70	76	64	82	62	79	92	176	72	40	71	72	92	45
1943	69	72	58	80	54	86	80	157	71	41	77	81	91	52
1944	71	75	61	79	66	82	92	168	99	36	74	73	93	52
1945	70	73	59	82	69	84	84	124	101	35	73	70	95	54
1946	72	77	64	77	72	93	100	119	118	34	71	68	94	50
1947	69	73	49	74	84	81	95	163	107	39	70	67	93	50
1948	76	84	71	73	81	86	87	205	101	47	68	66	90	49
1949	74	79	63	73	69	83	92	220	100	45	72	69	93	54
1950	74	77	63	78	65	85	93	137	103	46	75	74	93	57
1951	76	78	59	81	64	80	94	208	119	47	78	79	92	59
1952	79	82	62	79	82	80	91	208	114	46	79	79	92	60
1953	80	81	61	81	75	84	93	208	105	47	80	78	97	61
1954	80	80	64	81	66	82	93	226	114	49	82	81	98	64
1955	83	83	68	86	63	85	93	188	112	53	84	86	99	63
1956	83	82	67	82	65	91	97	202	111	60	85	83	101	69
1957	81	81	73	89	62	88	89	183	85	58	83	80	101	70
1958	87	89	80	89	91	90	96	150	88	69	85	82	101	74
1959	89	89	83	85	73	89	99	157	91	64	89	88	100	76
1960	91	93	86	90	86	90	93	170	99	68	88	85	101	76
1961	92	92	77	90	79	96	97	195	105	77	91	89	104	82
1962	92	92	78	93	74	94	97	204	118	78	92	90	105	82
1963	96	96	85	94	77	94	95	211	119	81	95	95	104	84
1964	95	93	74	94	85	90	95	232	113	81	98	98	105	87
1965	98	99	87	98	88	96	100	205	94	95	95	92	104	90
1966	95	95	89	96	88	97	98	130	96	97	97	96	101	96
1967	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1968	102	103	95	99	105	104	98	148	87	114	100	101	99	98
1969	102	104	99	101	98	101	116	137	91	116	101	102	98	100
1970	101	101	89	100	91	101	109	139	97	117	105	108	100	106
1971	111	112	116	106	107	100	116	145	86	121	108	112	101	107
1972	110	113	112	105	102	101	104	187	88	131	108	110	102	109
1973	112	120	115	109	113	102	130	175	88	155	105	108	98	106
1974	106	110	92	104	120	110	122	157	100	129	106	110	98	106
1975 p.	114	122	113	108	141	112	131	112	111	151	106	111	98	102

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

² Gross production.

³ Includes certain items not shown separately.

Source: Department of Agriculture.

TABLE B-85.—Farm population, employment, and productivity, 1929-75

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 hour of farm work			
							Total	Crops	Live- stock and products	
						Index, 1967 = 100				
1929	30,580	25.1	12,763	9,360	3,403	54	16	16	26	56
1933	32,393	25.8	12,739	9,874	2,865	55	16	16	25	50
1939	30,840	23.5	11,338	8,611	2,727	60	19	20	27	60
1940	30,547	23.1	10,979	8,300	2,679	62	20	21	27	62
1941	30,118	22.6	10,669	8,017	2,652	64	22	23	28	63
1942	28,914	21.4	10,504	7,949	2,555	70	24	25	30	70
1943	26,186	19.2	10,446	8,010	2,436	68	24	24	31	64
1944	24,815	17.9	10,219	7,988	2,231	69	24	25	31	68
1945	24,420	17.5	10,000	7,881	2,119	70	26	27	31	67
1946	25,403	18.0	10,295	8,106	2,189	72	28	29	32	71
1947	25,829	17.9	10,382	8,115	2,267	70	28	29	33	67
1948	24,383	16.6	10,363	8,026	2,337	76	31	33	34	75
1949	24,194	16.2	9,964	7,712	2,252	73	32	33	35	70
1950	23,048	15.2	9,926	7,597	2,329	73	34	36	37	69
1951	21,890	14.2	9,546	7,310	2,236	73	35	35	39	70
1952	21,748	13.9	9,149	7,005	2,144	75	38	39	40	73
1953	19,874	12.5	8,864	6,775	2,089	77	40	40	42	72
1954	19,019	11.7	8,651	6,570	2,081	78	42	42	43	71
1955	19,078	11.5	8,381	6,345	2,036	80	45	45	46	74
1956	18,712	11.1	7,852	5,900	1,952	82	48	48	49	76
1957	17,656	10.3	7,600	5,660	1,940	82	51	53	50	77
1958	17,128	9.8	7,503	5,521	1,982	89	57	61	54	86
1959	16,592	9.4	7,342	5,390	1,952	89	60	61	59	85
1960	15,635	8.7	7,057	5,172	1,885	93	65	66	62	89
1961	14,803	8.1	6,919	5,029	1,890	94	68	69	66	92
1962	14,313	7.7	6,700	4,873	1,827	95	71	72	71	95
1963	13,367	7.1	6,518	4,738	1,780	98	77	77	77	97
1964	12,954	6.8	6,110	4,506	1,604	97	81	79	83	95
1965	12,363	6.4	5,610	4,128	1,482	102	89	90	86	100
1966	11,595	5.9	5,214	3,854	1,360	97	92	94	93	97
1967	10,875	5.5	4,903	3,650	1,253	100	100	100	100	100
1968	10,454	5.2	4,749	3,535	1,213	101	106	106	105	105
1969	10,307	5.1	4,596	3,419	1,176	101	110	108	112	106
1970	9,712	4.7	4,523	3,348	1,175	101	112	110	121	104
1971	9,425	4.6	4,436	3,275	1,161	110	126	120	130	112
1972	9,610	4.6	4,373	3,228	1,146	109	129	124	138	115
1973	9,472	4.5	4,337	3,169	1,168	110	133	128	144	115
1974	9,264	4.4	4,392	3,076	1,316	104	129	117	156	104
1975 ^p	8,900	4.2	4,350	3,033	1,317	111	136	130	145	114

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

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

³ Includes persons doing farmwork on all farms. These data, published by the Department of Agriculture, Statistical Reporting Service, differ from those on agricultural employment by the Department of Labor (see Table B-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 B-86.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-75*
[1967=100, except as noted]

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	81
1961.....	94	100	91	88	90	93	79	83
1962.....	96	103	92	90	91	94	80	84
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	80
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	134	126	124	122	74	79
1973.....	172	164	179	145	138	146	88	91
1974.....	184	214	164	169	161	172	81	81
1975.....	181	194	172	185	177	188	73	73
1974: Jan 15.....	198	208	192	158	149	161	93	93
Feb 15.....	202	220	190	161	153	162	93	94
Mar 15.....	193	215	179	162	156	162	89	89
Apr 15.....	183	203	169	164	157	167	83	83
May 15.....	174	200	156	165	160	166	79	79
June 15.....	166	202	142	166	160	168	74	75
July 15.....	176	206	156	168	161	171	78	78
Aug 15.....	185	220	161	173	164	179	80	80
Sept 15.....	181	219	155	175	166	182	77	77
Oct 15.....	186	230	156	176	167	183	79	79
Nov 15.....	182	225	153	178	171	183	76	76
Dec 15.....	178	214	153	179	173	184	74	74
1975: Jan 15.....	172	201	153	180	173	182	71	71
Feb 15.....	168	192	151	180	175	180	70	70
Mar 15.....	165	185	152	179	173	179	69	69
Apr 15.....	170	188	157	182	173	185	69	70
May 15.....	178	189	171	183	175	187	72	72
June 15.....	182	192	176	185	176	190	73	74
July 15.....	187	199	180	186	178	190	75	75
Aug 15.....	187	201	179	187	179	192	74	75
Sept 15.....	194	202	188	189	180	194	76	77
Oct 15.....	193	199	190	188	180	192	76	76
Nov 15.....	185	188	184	188	182	192	73	73
Dec 15.....	187	188	187	189	182	192	74	74

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

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

Source: Department of Agriculture.

TABLE B-87.—Selected measures of farm resources and inputs, 1929-75

Year	Crops harvested (millions of acres) ¹	Total hours of farm work (billions)	Index numbers of inputs (1967=100)							
			Total	Farm labor	Farm real estate	Mechanical power and machinery	Agricultural chemicals ²	Feed, seed, and livestock purchases ³	Taxes and interest	Miscellaneous
1929	365	23.2	99	329	102	39	10	30	71	67
1933	340	22.6	93	320	96	32	6	27	73	64
1939	331	20.7	96	294	101	40	12	40	69	76
1940	341	20.5	97	292	102	42	13	41	70	77
1941	344	20.0	98	288	101	44	14	45	70	77
1942	348	20.6	101	295	99	52	15	47	71	75
1943	357	20.3	102	291	97	55	17	51	74	77
1944	362	20.2	103	289	97	58	20	51	76	80
1945	354	18.8	101	271	97	59	20	53	77	78
1946	352	18.1	99	260	101	58	21	52	78	79
1947	355	17.2	99	246	102	64	24	54	78	81
1948	356	16.8	100	239	102	73	26	55	76	86
1949	360	16.2	103	231	103	80	28	60	79	90
1950	345	15.1	102	217	104	85	30	62	79	86
1951	344	15.2	105	217	104	91	33	66	80	92
1952	349	14.5	105	207	103	95	36	68	82	91
1953	348	14.0	104	200	103	97	37	67	83	90
1954	346	13.3	103	192	103	97	38	70	82	88
1955	340	12.8	103	185	103	98	40	71	85	92
1956	324	12.0	101	174	101	99	41	74	84	88
1957	324	11.1	99	162	101	98	41	73	83	92
1958	324	10.5	98	155	99	98	44	78	85	96
1959	324	10.3	100	151	100	99	50	82	88	100
1960	324	9.8	98	145	99	98	50	82	90	102
1961	302	9.4	98	139	99	95	54	86	91	102
1962	295	9.0	98	133	99	95	59	88	93	105
1963	298	8.7	98	128	99	94	66	89	94	106
1964	298	8.2	98	122	99	94	72	91	96	109
1965	298	7.3	96	109	99	95	77	92	97	107
1966	294	6.9	98	103	99	97	86	97	99	103
1967	306	6.7	100	100	100	100	100	100	100	100
1968	300	6.4	101	97	99	101	106	101	102	106
1969	290	6.2	101	93	98	101	110	103	103	105
1970	293	6.0	101	90	98	100	110	108	104	108
1971	305	5.9	101	89	97	100	120	108	102	107
1972	293	5.7	101	85	95	99	126	108	104	114
1973	321	5.6	102	85	95	102	133	106	102	110
1974	331	5.5	101	83	94	105	138	101	98	99
1975 ^p	330	5.6	102	84	95	105	136	102	100	100

¹ Acreage harvested (excluding duplication) plus acreages in fruits, tree nuts, and farm gardens.² Fertilizer, lime, and pesticides.³ Nonfarm portion of feed, seed, and livestock purchases.

Source: Department of Agriculture.

TABLE B-88.—Comparative balance sheet of the farming sector, 1929-76

[Billions of dollars]

Beginning of year	Assets								Claims				
	Total	Real estate	Live- stock ¹	Other physical assets			Financial assets			Total	Real estate debt	Other debt	Pro- pri- etors' equi- ties
				Ma- chin- ery and motor veh- cles	Crops ²	House- hold equip- ment and furnish- ings	De- posits and cur- rency	U.S. savings bonds	Invest- ment in co- operatives				
1929.....		48.0	6.6	3.2							9.8		
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.....	204.0	130.6	15.3	22.7	7.7	9.6	9.2	4.7	4.2	204.0	12.0	12.8	179.2
1961.....	204.8	132.2	15.6	22.2	8.0	8.9	8.7	4.6	4.5	204.8	12.8	13.4	178.6
1962.....	213.3	138.4	16.4	22.5	8.8	9.1	8.8	4.5	4.8	213.3	13.9	14.7	184.8
1963.....	222.0	144.3	17.3	23.5	9.3	9.0	9.2	4.4	5.0	222.0	15.1	16.3	190.6
1964.....	229.8	152.6	15.9	23.9	9.8	8.8	9.2	4.2	5.4	229.8	16.8	17.6	195.4
1965.....	238.0	161.5	14.5	24.8	9.2	8.6	9.6	4.2	5.6	238.0	18.9	17.9	201.2
1966.....	254.6	172.8	17.6	26.0	9.7	8.5	10.0	4.1	5.9	254.6	21.2	19.4	214.0
1967.....	267.5	182.3	19.0	27.4	10.0	8.4	10.3	3.9	6.2	267.5	23.1	21.0	223.4
1968.....	281.0	192.5	18.8	29.8	9.6	9.1	10.9	3.8	6.5	281.0	25.1	22.3	233.6
1969.....	295.2	201.4	20.2	31.3	10.6	9.6	11.5	3.8	6.8	295.2	27.4	23.0	244.8
1970.....	306.1	206.9	23.5	32.3	10.9	9.7	11.9	3.7	7.2	306.1	29.2	23.8	253.1
1971.....	317.5	215.0	23.7	34.4	10.7	10.1	12.4	3.6	7.6	317.5	30.3	24.1	263.1
1972.....	343.1	231.5	27.3	36.6	11.8	11.0	13.2	3.7	8.0	343.1	32.2	27.0	283.9
1973.....	387.5	260.6	34.1	39.3	14.5	12.4	14.0	4.0	8.6	387.5	35.8	29.6	332.1
1974.....	475.9	325.3	42.4	44.2	22.1	13.3	14.9	4.2	9.5	475.9	41.3	32.8	401.8
1975.....	520.2	371.4	24.6	55.8	23.2	15.4	15.0	4.3	10.5	520.2	46.3	35.5	438.4
1976 ²	594.3	423.3		139.6			31.4			594.3	51.9	38.7	503.7

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, 1976 totaled approximately \$0.1 billion.

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

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE B-89.—U.S. balance of payments, 1946-75

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

Year or quarter	Merchandise ¹			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net ²	Balance on goods and services ^{1,4}	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	(10)	-493	554	6	733	310	7,807	-2,922	4,885
1947	16,097	-5,973	10,124	-455	(10)	-455	807	50	946	145	11,617	-2,625	8,992
1948	13,265	-7,557	5,708	-799	(10)	-799	975	85	374	175	6,518	-4,525	1,993
1949	12,213	-6,874	5,339	-621	(10)	-621	989	73	230	208	6,218	-5,638	580
1950	10,203	-9,081	1,122	-576	(10)	-576	1,146	78	-120	242	1,892	-4,017	-2,125
1951	14,243	-11,176	3,067	-1,270	(10)	-1,270	1,317	151	298	254	3,817	-3,515	302
1952	13,449	-10,838	2,611	-2,054	(10)	-2,054	1,267	140	83	309	2,356	-2,531	-175
1953	12,412	-10,975	1,437	-2,615	192	-2,423	1,283	166	-238	307	532	-2,481	-1,949
1954	12,929	-10,353	2,576	-2,642	182	-2,460	1,594	213	-269	305	1,592	-2,280	-321
1955	14,424	-11,527	2,897	-2,901	200	-2,701	1,775	180	-297	299	2,153	-2,498	-345
1956	17,556	-12,803	4,753	-2,949	161	-2,788	2,054	40	-361	447	4,145	-2,423	1,722
1957	19,562	-13,291	6,271	-3,216	375	-2,841	2,174	4	-189	482	5,901	-2,345	3,556
1958	16,414	-12,952	3,462	-3,435	300	-3,135	2,008	168	-633	486	2,356	-2,361	-5
1959	16,458	-15,310	1,148	-3,107	302	-2,805	2,147	68	-821	573	3,10	-2,448	-2,138
1960	19,650	-14,758	4,892	-3,087	335	-2,753	2,270	17	-964	612	4,073	-2,300	1,774
1961	20,108	-14,537	5,571	-2,998	402	-2,596	2,832	105	-978	628	5,563	-2,514	3,048
1962	20,781	-16,260	4,521	-3,105	656	-2,448	3,177	134	-1,155	845	5,074	-2,628	2,446
1963	22,272	-17,048	5,224	-2,961	657	-2,304	3,227	98	-1,312	996	5,930	-2,742	3,188
1964	25,501	-18,700	6,801	-2,880	747	-2,133	3,926	9	-1,149	1,078	8,533	-2,769	5,764
1965	26,461	-21,510	4,951	-2,952	830	-2,122	4,143	26	-1,284	1,426	7,140	-2,841	4,299
1966	29,310	-25,493	3,817	-3,764	829	-2,935	3,543	55	-1,332	1,404	4,552	-2,917	1,635
1967	30,666	-26,866	3,800	-4,378	1,152	-3,226	3,865	41	-1,751	1,652	4,380	-3,107	1,273
1968	33,626	-32,991	635	-4,535	1,392	-3,143	3,941	63	-1,548	1,671	1,620	-2,933	-1,313
1969	36,414	-35,307	607	-4,856	1,528	-3,328	3,471	156	-1,763	1,878	1,020	-2,976	-1,956
1970	¹² 42,469	¹² -39,866	¹² 2,603	-4,855	1,501	-3,355	3,631	-112	-2,023	2,220	2,966	-3,248	-281
1971	43,311	-45,579	-2,268	-4,819	1,926	-2,893	5,659	-956	-2,315	2,537	-237	-3,642	-3,879
1972	49,388	-55,797	-6,409	-4,784	1,163	-3,621	6,208	-1,888	-3,024	2,803	-5,930	-3,779	-9,710
1973	71,379	-70,424	955	-4,658	2,342	-2,317	8,188	-3,009	-2,862	3,222	4,177	-3,841	335
1974	98,309	-103,586	-5,277	-5,103	2,944	-2,158	13,351	-3,229	-2,692	3,830	3,825	¹³ -7,182	¹³ -3,357
1973:													
I	15,423	-16,334	-911	-1,174	347	-827	1,953	-629	-714	767	-361	-755	-1,116
II	16,958	-17,189	-231	-1,236	455	-781	1,967	-759	-779	749	166	-1,015	-849
III	18,451	-17,737	714	-1,072	531	-541	1,964	-801	-667	884	1,553	-900	653
IV	20,547	-19,164	1,383	-1,177	1,009	-168	2,304	-820	-702	823	2,820	-1,173	1,647
1974:													
I	22,464	-22,587	-123	-1,166	663	-503	4,014	-769	-513	886	2,992	¹³ -2,966	¹³ 26
II	24,218	-25,677	-1,459	-1,324	678	-646	2,745	-781	-717	936	78	-1,865	-1,787
III	25,034	-27,349	-2,315	-1,279	766	-513	3,161	-807	-721	960	-235	-1,265	-1,500
IV	26,593	-27,973	-1,380	-1,335	837	-498	3,431	-872	-741	1,049	989	-1,688	-99
1975:													
I	27,188	-25,358	1,830	-1,303	954	-349	2,165	-989	-572	1,093	3,178	-1,175	2,003
II	25,692	-22,314	3,378	-1,209	804	-405	2,235	-843	-393	1,043	5,015	-1,183	3,832
III p	26,716	-24,690	2,026	-1,113	1,241	128	2,572	-794	-480	1,095	4,547	-1,047	3,500

¹ Excludes military grants.

² Adjusted from Census data for differences in timing and coverage.

³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

⁴ In concept, equal to net exports of goods and services in the national income and product accounts, although the two series may differ because of revisions, special handling of certain items, etc.

⁵ Excludes liabilities to foreign official reserve agencies.

⁶ Private foreigners exclude the International Monetary Fund (IMF), but include other international and regional organizations.

⁷ 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.

⁸ Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF. Minus sign indicates increase.

(Footnotes continued on following page.)

TABLE B-89.—U.S. balance of payments, 1946-7 —Continued

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

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 (SDR)	Errors and omissions, net	Net liquidity balance ¹¹	Liquid private capital flows, net ⁶	Official reserve transactions balance ¹²	Changes in liabilities to foreign agencies, net ⁷	Changes in U.S. official reserve assets, net ⁸	U.S. official reserve assets, net (unadjusted, end of period) ⁹
	U.S. Government ¹	Private ²										
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	-885	-2,100	-1,211	-1,405	---	-1,060	-3,677	1,273	-3,403	1,258	2,145	19,359
1961	-885	-2,182	-20	-1,200	---	-1,032	-2,252	1,904	-1,348	742	606	18,753
1962	-882	-2,606	-1,043	-657	---	-1,165	-2,864	1,214	-2,650	1,117	1,533	17,220
1963	-1,151	-3,376	-1,339	-968	---	-406	-2,713	1,779	-1,934	1,557	377	16,843
1964	-1,352	-4,511	-100	-1,643	---	-954	-2,696	1,162	-1,534	1,363	171	16,672
1965	-1,539	-4,577	-1,817	-154	---	-506	-2,478	1,188	-1,290	67	1,222	15,450
1966	-1,478	-2,778	-2,621	-104	---	575	-2,151	2,370	219	-787	568	14,882
1967	-2,337	-2,909	-3,973	-522	---	-189	-4,683	1,265	-3,418	3,366	52	14,830
1968	-2,164	1,190	-2,287	231	---	446	-1,611	3,252	1,641	-761	-880	15,710
1969	-1,949	-44	-3,949	-640	---	-1,492	-6,081	8,820	2,739	-1,552	-1,187	16,964
1970	-2,045	-1,434	-3,760	-482	867	-476	-3,851	-5,988	-9,839	7,362	2,477	14,487
1971	-2,376	-4,383	-10,637	-2,347	717	-9,698	-21,965	-7,788	-29,753	27,405	2,348	12,167
1972	-1,334	-69	-11,113	-1,542	710	-1,884	-13,829	3,475	-10,354	10,322	32	13,151
1973	-1,490	177	-977	-4,238	---	-2,436	-7,651	2,343	-5,308	5,099	209	14,378
1974	¹³ 1,119	-8,463	-10,702	-12,936	---	4,698	-18,940	10,543	-8,397	9,831	-1,434	15,883
1973:	---	---	---	---	---	---	---	---	---	---	---	---
I	-334	57	-1,393	-1,543	---	-3,875	-6,811	-3,818	-10,629	10,409	220	12,931
II	54	-290	-1,085	-1,497	---	863	-1,719	2,270	551	-568	17	12,914
III	-442	1,706	1,917	59	---	-150	1,826	492	2,318	-2,305	-13	12,927
IV	-769	-1,297	-419	-1,257	---	726	-950	3,399	2,449	-2,434	-15	14,378
1974:	---	---	---	---	---	---	---	---	---	---	---	---
I	¹⁴ 1,411	264	1,701	-3,908	---	1,014	-1,193	1,745	552	-342	-210	14,588
II	484	-999	-2,302	-5,265	---	1,313	-6,254	2,054	-4,200	4,558	-358	14,946
III	83	-2,157	-3,574	-1,458	---	1,135	-3,897	4,014	117	886	-1,003	15,893
IV	-860	-5,570	-6,529	-2,305	---	1,236	-7,598	2,730	-4,868	4,731	137	15,883
1975:	---	---	---	---	---	---	---	---	---	---	---	---
I	-474	-2,199	-670	1,929	---	2,067	3,326	-6,587	-3,261	3,586	-325	16,256
II	-354	-2,431	1,047	-970	---	843	920	-2,634	-1,714	1,743	-29	16,242
III	-563	-1,357	1,580	-1,335	---	-37	208	4,711	4,919	-4,577	-342	16,291
IV	---	---	---	---	---	---	---	---	---	---	89	16,226

¹ Includes increases (in millions) as follows: for 1969, \$67 resulting from revaluation of the German mark in October 1969; for 1971, \$28 in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971; for 1972, \$1,016 resulting from change in par value of the dollar on May 8, 1972; and for 1973, \$1,436 resulting from change in par value of the dollar on October 18, 1973.

Beginning July 1974, valuation of SDR and reserve position in the IMF based on a weighted average of exchange rates for the currencies of 16 member countries. On a pre-July 1974 basis, reserve assets for December 31, 1974 are \$15,812 million and for December 31, 1975, \$16,366 million.

¹⁰ Not available separately.

¹¹ Coverage of liquid banking claims for 1960-63 and of liquid 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.

¹² Data beginning 1970 not strictly comparable with earlier data.

¹³ Includes extraordinary U.S. Government transactions with India.

¹⁴ Includes return import into the United States, at a depreciated value of \$22 million, of aircraft originally reported in 1970 III sales as a long-term lease to Australia.

¹⁵ These balances have been used to measure exchange market pressures on the dollar. Under current floating exchange rate conditions, these pressures are inadequately reflected in the balances.

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

[Millions of dollars; monthly data seasonally adjusted]

1 Beginning 1960, data have been adjusted for comparability with the revised commodity classifications effective in 1965.
2 Total excludes 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 transit shipments.
7 C.I.F. (cost, insurance, and freight) import value at first port of entry into United States. Data for 1967-73 are estimates.
8 F.a.s. (free alongside ship) value basis at U.S. port of exportation for exports and at foreign port of exportation for imports.
9 Seasonally adjusted annual rate for 11 months.

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. Exports include shipments under Agency for International Development and Food for Peace programs as well as other private relief shipments.

Source : Department of Commerce (Bureau of the Census and Bureau of International Economic Policy and Research).

TABLE B-91.—U.S. merchandise exports and imports by area, 1969-75

[Millions of dollars]

Area	1969	1970	1971	1972	1973	1974	1975 Jan.- Nov.
Exports (domestic and foreign and special category shipments)	38,006	43,224	44,130	49,759	71,339	98,507	98,380
Developed countries	26,479	30,877	30,335	34,319	47,209	63,021	59,273
Canada ¹	9,137	9,079	10,365	12,415	15,104	19,936	19,956
Western Europe ²	12,392	14,463	14,178	15,361	21,359	28,637	27,285
Japan	3,490	4,652	4,055	4,963	8,313	10,679	8,834
Australia, New Zealand, and Republic of South Africa	1,460	1,683	1,737	1,580	2,432	3,769	3,198
Developing countries ³	11,277	12,993	13,410	14,556	20,963	32,695	35,904
Petroleum exporting countries	2,451	2,659	2,932	3,375	4,540	8,140	11,422
Other countries	8,826	10,334	10,478	11,181	16,423	24,555	24,482
Other Western Hemisphere	5,576	6,532	6,485	7,275	9,929	15,809	15,651
Near East	1,344	1,423	1,816	1,954	3,041	5,557	8,168
East and South Asia	3,495	4,029	4,047	4,373	6,600	9,196	9,272
Developing Africa	819	940	1,009	898	1,334	2,044	2,709
Socialist areas in Europe and Asia	249	354	384	883	2,491	2,239	2,745
Unidentified countries ⁴					677	552	458
General imports	36,043	39,952	45,563	55,583	69,476	100,251	87,265
Developed countries	26,460	29,259	33,744	40,822	48,530	59,786	50,838
Canada	10,384	11,092	12,691	14,927	17,715	21,929	19,728
Western Europe ²	10,138	11,169	12,658	15,423	19,286	23,521	18,823
Japan	4,888	5,875	7,259	9,064	9,676	12,338	10,223
Australia, New Zealand, and Republic of South Africa	1,050	1,123	1,136	1,408	1,853	2,000	2,064
Developing countries ³	9,373	10,442	11,549	14,356	20,313	39,443	35,626
Petroleum exporting countries	2,384	2,516	3,060	3,729	6,309	20,488	19,381
Other countries	6,989	7,926	8,489	10,627	10,004	18,955	16,245
Other Western Hemisphere	5,163	5,836	6,038	7,003	9,607	18,403	14,752
Near East	383	371	593	773	1,396	4,740	4,779
East and South Asia	3,039	3,397	3,941	5,264	7,043	10,242	9,229
Developing Africa	762	860	930	1,253	2,180	5,941	6,755
Socialist areas in Europe and Asia	198	227	229	354	593	1,007	790
Unidentified countries ⁴	12	24	41	51	40	15	11

¹ Beginning January 1973, transshipments of certain grains and oilseeds through Canada are shown as exports to unidentified countries.

² Includes Finland, Yugoslavia, Greece, and Turkey.

³ Includes developing countries in Oceania.

⁴ Consists of certain low-valued shipments not identified by country.

Note: Exports are f.a.s. (free alongside ship); 1959-73 imports are Customs values, generally the market value in the foreign country; and 1974-75 imports are transaction values f.a.s. Petroleum exporting developing countries are as follows: OPEC (Organization of Petroleum Exporting Countries)—Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela; and other petroleum exporting developing countries—Angola, Bahamas, Bahrain, Brunei, Egypt, Leeward and Windward Islands, Netherlands Antilles, Oman, Trinidad and Tobago, and Tunisia.

Source: Department of Commerce (Bureau of the Census and Bureau of International Economic Policy and Research).

TABLE B-92.—*International reserves, 1969-75*

[Millions of U.S. dollars; end of period]

Area and country	1969	1970	1971	1972	1973	1974	1975
							Novem- ber
All countries.....	78,637	93,210	131,503	159,025	183,668	220,617	224,103
Industrialized countries ¹	55,003	65,806	94,154	105,808	115,505	119,909	120,159
United States.....	16,964	14,487	13,190	13,150	14,378	16,058	16,252
Canada.....	3,106	4,679	5,701	6,050	5,768	5,825	5,414
Japan.....	3,654	4,840	15,360	18,365	12,246	13,519	12,958
Austria.....	1,530	1,751	2,343	2,718	2,873	3,430	4,093
Belgium.....	2,388	2,847	3,473	3,870	5,100	5,345	5,772
France.....	3,833	4,960	8,253	10,015	8,529	8,852	12,219
Germany.....	7,129	13,610	18,657	23,785	33,171	32,398	31,316
Italy.....	5,045	5,352	6,820	6,085	6,436	6,941	5,241
Netherlands.....	2,529	3,241	3,796	4,785	6,547	6,957	7,049
Scandinavian countries (Den- mark, Norway, and Sweden).....	1,855	2,058	2,986	3,755	5,428	4,600	5,996
Switzerland.....	4,425	5,132	6,966	7,557	8,520	9,011	8,186
United Kingdom.....	2,527	2,827	6,582	5,647	6,476	6,939	5,630
Other Europe.....	4,743	5,571	8,656	12,753	16,191	15,025	13,036
Australia, New Zealand, and South Africa.....	2,870	2,962	4,520	8,263	7,824	6,068	5,884
Less developed areas.....	16,021	18,871	24,174	32,201	44,146	79,615	85,025
Oil exporting countries.....	4,291	5,226	8,697	11,221	14,933	48,007	55,234
Iran.....	310	208	621	960	1,236	8,384	8,634
Nigeria.....	132	222	429	376	583	5,626	5,728
Saudi Arabia.....	607	662	1,444	2,500	3,877	14,285	-----
Venezuela.....	933	1,021	1,522	1,732	2,412	6,513	8,737
Other ²	2,309	3,113	4,681	5,653	6,825	13,199	-----
Other Western Hemisphere.....	3,345	4,291	4,759	7,887	11,656	11,001	8,612
Other Middle East.....	1,458	1,581	2,126	2,834	4,343	4,945	5,384
Other Asia.....	5,374	5,828	6,818	8,203	10,610	12,767	13,146
Other Africa.....	1,553	1,945	1,773	2,056	2,603	2,896	2,648

¹ Includes Luxembourg.² Algeria, Bahrain, Ecuador, Gabon, Indonesia, Iraq, Kuwait, Libya, Oman, Qatar, Trinidad and Tobago, and United Arab Emirates.

Note.—International reserves is comprised of monetary authorities' holdings of gold, special drawing rights (SDR) reserve positions in the International Monetary Fund, and foreign exchange. Conversions from national currencies to U.S. dollars from December 1971 through January 1973 are calculated at the cross rates reflecting the parities and central rates agreed in December 1971. From February 1973 through June 1974, the intention is to reflect the cross rates of parities or central rates for countries having effective parities or central rates and market rates for others. Beginning July 1974, foreign exchange is valued at end-of-month market rates or in the absence of market rate quotations at prevailing official rates. Gold is valued throughout at SDR 35 per ounce, equivalent to US\$38 per ounce from December 1971 through January 1973, to US\$42.22 per ounce from February 1973 through June 1974, but to the respective US\$/SDR transactions value as measured by the "basket" valuation of the SDR beginning July 1974. Data exclude U.S.S.R., other Eastern European countries, Mainland China, and Cuba (after 1960).

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

TABLE B-93.—U.S. reserve assets, 1946-75

[Millions of dollars]

End of year or month	Total reserve assets	Gold stock ¹		Special drawing rights (SDR) ²	Convertible foreign currencies ³	Reserve position in International Monetary Fund ⁴
		Total	Treasury ⁵			
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		2,781	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167	10,206	10,132	1,100	276	585
1972.....	13,151	10,487	10,410	1,958	241	7465
1973.....	14,378	11,652	11,567	2,166	8	7552
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1975: Jan.....	15,948	11,635	11,635	2,403	2	1,908
Feb.....	16,132	11,621	11,621	2,444	2	2,065
Mar.....	16,256	11,620	11,620	2,423	19	2,194
Apr.....	16,183	11,620	11,620	2,393	2	2,168
May.....	16,280	11,620	11,620	2,438	4	2,218
June.....	16,242	11,620	11,620	2,418	25	2,179
July.....	16,084	11,618	11,618	2,329	2	2,135
Aug.....	16,117	11,599	11,599	2,321	28	2,169
Sept.....	16,291	11,599	11,599	2,301	247	2,144
Oct.....	16,568	11,599	11,599	2,365	413	2,191
Nov.....	16,592	11,599	11,599	2,336	423	2,234
Dec.....	16,226	11,599	11,599	2,335	80	2,212

¹ Includes gold sold to the United States by the International Monetary Fund (IMF) with the right of repurchase and 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 Prior to December 1974, excludes gold held by the Exchange Stabilization Fund (ESF). In December 1974, the Treasury acquired all the gold held by the ESF.

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.

⁷ Includes increases (in millions) as follows: for 1969 \$67 resulting from revaluation of German mark in October 1969 (\$13 in mark holdings); for 1971 \$28 in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971; for 1972 \$1,016 in total assets resulting from the change in par value of the U.S. dollar on May 8, 1972, (\$828 million total gold stock, \$822 million Treasury gold stock, \$155 million SDR, and \$33 million reserve position); for 1973 \$1,436 in total assets resulting from the change in par value of the dollar on October 18, 1973 (\$1,165 million total gold stock, \$1,157 million Treasury gold stock, \$217 million SDR, and \$54 million reserve position).

⁸ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1=\$1.20635), end of month values are (in millions):

	Total reserve assets	SDR	Reserve position in IMF
1974: Dec.....	15,812	2,338	1,817
1975: Dec.....	16,366	2,404	2,283

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

TABLE B-94.—*International investment position of the United States at year-end, 1960 and 1970-74*

[Billions of dollars]

Type of investment	1960	1970	1971	1972	1973	1974 ¹
Net international investment position of the United States ²	44.7	67.8	56.1	49.7	61.9	77.6
U.S. assets abroad.....	85.6	165.4	179.5	199.5	225.3	264.6
Nonliquid assets.....	66.2	148.6	163.3	180.6	203.2	234.9
U.S. Government.....	16.9	32.1	34.2	36.1	38.8	38.3
Long-term credits.....	14.0	29.7	31.8	34.1	36.2	36.3
Foreign currencies and other short-term assets.....	2.9	2.4	2.4	2.0	2.6	2.0
Private long-term.....	44.5	103.6	114.5	127.8	142.6	160.0
Direct investments abroad.....	31.9	75.5	83.0	90.5	103.7	118.6
Foreign securities.....	9.6	21.0	23.5	27.6	27.9	28.8
Other claims ³	3.1	7.2	8.0	9.7	11.1	12.6
Private short-term nonliquid claims ³ ..	44.8	12.8	14.6	16.7	21.8	36.6
Liquid assets.....	19.4	16.9	16.1	18.9	22.1	29.7
Private claims ³	(4)	2.4	4.0	5.7	7.7	13.8
U.S. monetary reserve assets.....	19.4	14.5	12.2	§ 13.2	§ 14.4	§ 15.9
Gold.....	17.8	11.1	10.2	§ 10.5	§ 11.7	11.7
Special drawing rights (SDR).....		.9	1.1	§ 2.0	§ 2.2	§ 2.4
Convertible currencies.....		.6	.3	.2	.0	.0
Gold tranche position in IMF.....	1.6	1.9	.6	§ .5	§ .6	§ 1.9
U.S. liabilities to foreigners.....	40.9	97.7	123.3	149.9	163.5	187.0
Nonliquid liabilities to other than foreign official agencies.....	19.8	50.7	55.5	67.0	71.0	68.0
U.S. Government.....	.8	2.0	1.5	1.7	2.9	3.6
Private long-term.....	18.4	44.8	50.1	60.8	62.8	57.2
Direct investments in the United States.....	6.9	13.3	13.9	14.9	18.3	21.7
U.S. securities.....	10.0	25.6	30.1	38.8	36.8	28.1
Other liabilities ³	1.6	5.9	6.1	7.1	7.7	7.4
Private short-term nonliquid ⁴	.6	3.9	3.9	4.5	5.3	7.2
Liquid liabilities to private foreigners and liquid, other readily marketable, and nonliquid liabilities to foreign official agencies.....	21.0	47.0	67.8	82.9	92.5	119.0
To private foreigners.....	9.1	22.6	16.6	21.3	25.6	42.4
To foreign official agencies.....	11.9	24.4	51.2	61.6	66.8	76.6
Liquid.....	11.9	20.6	47.6	57.3	61.9	70.4
Other readily marketable.....		.7	.1	.5	1.7	2.3
Nonliquid, reported by U.S. Government.....		3.1	3.5	3.7	3.2	3.9

¹ Preliminary.

² Includes U.S. gold stock.

³ Reported by U.S. banks and nonbanking concerns.

⁴ Liquid claims are not available separately and are included with nonliquid claims.

⁵ Reserve assets include increases from changes in the par value of the dollar, as officially implemented; on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million SDR, and \$33 million gold tranche position in IMF; and on October 18, 1973, the increase was \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million gold tranche position in IMF. Beginning July 1974, the IMF values SDR on the basis of weighted averages of exchange rates for currencies of 16 member countries.

⁶ Reported by U.S. nonbanking concerns.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-95.—Price changes in international trade, 1967–75

[1963=100]

Area or commodity class	1967	1968	1969	1970	1971	1972	1973	1974	1975
									Third quarter
	Unit value indexes by area								
Developed areas									
Total:									
Exports.....	105	104	108	114	119	130	156	197	214
Terms of trade ¹	101	101	101	102	101	102	101	89	92
United States:									
Exports.....	110	111	115	121	125	129	150	191	214
Terms of trade ¹	102	103	103	101	99	95	94	80	84
Developing areas									
Total:									
Exports.....	103	103	106	109	116	128	167	325	² 337
Terms of trade ¹	100	101	101	100	102	99	108	143	² 132
Latin America:									
Exports.....	105	106	109	115	122	129	177	279	-----
Terms of trade ¹	100	99	100	101	101	-----	-----	-----	-----
Southern and Eastern Asia:									
Exports.....	99	97	102	106	108	113	152	222	-----
Terms of trade ¹	99	100	102	104	104	-----	-----	-----	-----
	World export price indexes								
Primary commodities: Total	101	100	103	108	115	130	188	295	297
Foodstuffs.....	104	101	104	111	117	132	191	248	240
Coffee, tea, and cocoa.....	108	110	119	136	119	132	174	202	229
Cereals.....	105	100	98	96	100	111	203	286	259
Other agricultural commodities ³	96	96	101	101	105	120	184	219	205
Fats, oils, and oilseeds.....	102	99	101	118	118	116	197	299	222
Textile fibers.....	88	88	85	83	85	109	186	183	161
Wool.....	77	74	73	63	57	88	183	134	124
Rubber.....	75	74	98	78	64	65	129	139	118
Minerals.....	103	102	104	111	127	141	181	477	515
Metal ores.....	109	108	114	122	126	134	161	216	239
Fuels.....	101	100	100	108	127	143	188	553	593
Manufactured goods: Total ⁴	107	107	110	117	124	134	156	186	² 220
Nonferrous base metals ⁴	142	150	175	180	154	154	222	281	218

¹ Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.² Data are for second quarter 1975.³ Includes forest products.⁴ Data for manufactured goods are unit value indexes.

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

Sources: United Nations and Department of Commerce (Bureau of International Economic Policy and Research and Bureau of Resources and Trade Assistance).

TABLE B-96.—Consumer price indexes in the United States and other major industrial countries, 1955-75

[1970=100]

Period	United States	Canada	Japan	France	Germany	Italy	Netherlands	United Kingdom
1955	69.0	69.9	52.6	50.4	70.1	62.2	57.8	59.0
1956	70.0	70.9	52.8	51.4	71.9	64.3	58.9	61.9
1957	72.5	73.2	54.4	53.2	73.3	65.2	62.7	64.2
1958	74.5	75.0	54.2	61.2	75.0	67.0	63.8	66.2
1959	75.1	75.9	54.7	65.0	75.7	66.7	64.3	66.5
1960	76.3	76.7	56.7	67.3	76.7	68.2	66.4	67.2
1961	77.0	77.1	59.7	69.5	78.5	69.7	67.0	69.5
1962	77.9	78.0	63.8	72.9	80.9	72.9	68.3	72.5
1963	78.8	79.4	69.2	76.4	83.3	78.3	70.9	73.9
1964	79.9	80.8	71.9	79.0	85.2	83.0	74.8	76.3
1965	81.3	82.8	76.7	81.0	88.1	86.7	78.7	80.0
1966	83.6	85.9	80.6	83.2	91.2	88.8	83.3	83.1
1967	86.0	88.9	83.8	85.4	92.5	91.6	86.0	85.2
1968	89.6	92.6	88.3	89.3	93.9	92.8	89.1	89.2
1969	94.4	96.8	92.9	95.0	96.4	95.2	95.8	94.0
1970	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1971	104.3	102.9	106.3	105.5	105.3	105.0	107.5	109.5
1972	107.7	107.8	111.5	111.7	111.1	110.9	115.9	117.0
1973	114.4	116.0	124.5	119.9	118.8	122.4	125.2	126.7
1974	127.0	128.6	153.4	136.3	127.1	146.2	137.2	147.0
1975 ¹	138.6	142.0	171.0	151.7	134.4	169.8	150.2	183.0
1973: I	110.7	111.9	116.9	115.9	116.0	117.5	121.3	122.2
II	113.1	114.5	122.7	118.2	118.2	121.3	124.9	125.2
III	115.6	117.7	126.5	121.1	119.3	123.6	125.9	127.7
IV	118.3	119.8	131.9	124.4	121.7	127.2	128.8	131.8
1974: I	121.6	122.7	144.1	129.0	124.6	133.6	131.9	137.2
II	125.0	126.8	150.5	134.3	126.6	140.8	135.9	145.3
III	128.9	130.6	156.1	138.7	127.8	150.4	138.3	149.4
IV	132.6	134.2	162.7	143.1	129.5	160.0	142.8	156.1
1975: I	135.0	137.1	165.3	147.0	132.0	164.9	145.8	166.9
II	137.1	140.1	171.0	150.6	134.5	169.3	149.9	182.7
III	140.1	144.9	172.7	153.9	135.5	172.9	152.9	190.8
IV ²	142.3	147.6	176.9	156.8	136.5			196.1

¹ For United States, 12-month average; for all other countries, January–November average, except Italy and the Netherlands, January–September average.

² October–December average for United States; and October–November average for all other countries.

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