

Appendix B

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

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General Notes

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

Symbols used:

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

NATIONAL INCOME OR EXPENDITURE

TABLE B-1.—*Gross national product, 1929-76*

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

Year or quarter	Gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services			Government purchases of goods and services					Percent change from preceding period, gross national product ²
				Net exports	Ex-ports	Im-ports	Total	Federal			State and local	
								Total	National defense ¹	Non-defense		
1929.....	103.4	77.3	16.2	1.1	7.0	5.9	8.8	1.4	-----	-----	7.4	-----
1933.....	55.8	45.8	1.4	.4	2.4	2.0	8.2	2.1	-----	-----	6.1	-4.2
1939.....	90.8	67.0	9.3	1.1	4.4	3.4	13.5	5.2	1.2	3.9	8.3	6.9
1940.....	100.0	71.0	13.1	1.7	5.4	3.6	14.2	6.1	2.2	3.9	8.1	10.1
1941.....	124.9	80.8	17.9	1.3	5.9	4.6	24.9	16.9	13.7	3.2	8.0	24.9
1942.....	158.3	88.6	9.9	.0	4.8	4.8	59.8	52.0	49.4	2.6	7.8	26.8
1943.....	192.0	99.4	5.8	-2.0	4.4	6.5	88.9	81.3	79.7	1.6	7.5	21.3
1944.....	210.5	108.2	7.2	-1.8	5.3	7.1	97.0	89.4	87.4	2.0	7.6	9.6
1945.....	212.3	119.5	10.6	-.6	7.2	7.8	82.8	74.6	73.5	1.1	8.2	.9
1946.....	209.6	143.8	30.7	7.6	14.8	7.2	27.5	17.6	14.8	2.8	9.9	-1.3
1947.....	232.8	161.7	34.0	11.6	19.8	8.2	25.5	12.7	9.0	3.7	12.8	11.1
1948.....	259.1	174.7	45.9	6.5	16.9	10.4	32.0	16.7	10.7	6.0	15.3	11.3
1949.....	258.0	178.1	35.3	6.2	15.9	9.6	38.4	20.4	13.2	7.2	18.0	-1.4
1950.....	286.2	192.0	53.8	1.9	13.9	12.0	38.5	18.7	14.0	4.7	19.8	10.9
1951.....	330.2	207.1	59.2	3.8	18.9	15.1	60.1	38.3	33.5	4.8	21.8	15.4
1952.....	347.2	217.1	52.1	2.4	18.2	15.8	75.6	52.4	45.8	6.5	23.2	5.1
1953.....	366.1	229.7	53.3	.6	17.1	16.6	82.5	57.5	48.6	8.9	25.0	5.5
1954.....	366.3	235.8	52.7	2.0	18.0	16.0	75.8	47.9	41.1	6.8	27.8	.0
1955.....	399.3	253.7	68.4	2.2	20.0	17.8	75.0	44.5	38.4	6.0	30.6	9.0
1956.....	420.7	266.0	71.0	4.3	23.9	19.6	79.4	45.9	40.2	5.7	33.5	5.4
1957.....	442.8	280.4	69.2	6.1	26.7	20.7	87.1	50.0	44.0	5.9	37.1	5.2
1958.....	448.9	289.5	61.9	2.5	23.3	20.8	95.0	53.9	45.6	8.3	41.1	1.4
1959.....	486.5	310.8	77.6	.6	23.7	23.2	97.6	53.9	45.6	8.3	43.7	8.4
1960.....	506.0	324.9	76.4	4.4	27.6	23.2	100.3	53.7	44.5	9.3	46.5	4.0
1961.....	523.3	335.0	74.3	5.8	28.9	23.1	108.2	57.4	47.0	10.4	50.8	3.4
1962.....	563.8	355.2	85.2	5.4	30.6	25.2	118.0	63.7	51.1	12.7	54.3	7.7
1963.....	594.7	374.6	90.2	6.3	32.7	26.4	123.7	64.6	50.3	14.3	59.0	5.5
1964.....	635.7	400.4	96.6	8.9	37.4	28.4	129.8	65.2	49.0	16.2	64.6	6.9
1965.....	688.1	430.2	112.0	7.6	39.5	32.0	138.4	67.3	49.4	17.8	71.1	8.2
1966.....	753.0	464.8	124.5	5.1	42.8	37.7	158.7	78.8	60.3	18.5	79.8	9.4
1967.....	796.3	490.4	120.8	4.9	45.6	40.6	180.2	90.9	71.5	19.5	89.3	5.8
1968.....	868.5	535.9	131.5	2.3	49.9	47.7	198.7	98.0	76.9	21.2	100.7	9.1
1969.....	935.5	579.7	146.2	1.8	54.7	52.9	207.9	97.5	76.3	21.2	110.4	7.7
1970.....	982.4	618.8	140.8	3.9	62.5	58.5	218.9	95.6	73.5	22.1	123.2	5.0
1971.....	1,063.4	668.2	160.0	1.6	65.6	64.0	233.7	96.2	70.2	26.0	137.5	8.2
1972.....	1,171.1	733.0	188.3	-3.3	72.7	75.9	253.1	102.1	73.5	28.6	151.0	10.1
1973.....	1,306.6	809.9	220.0	7.1	101.6	94.4	269.5	102.2	73.5	28.7	167.3	11.6
1974.....	1,413.2	887.5	215.0	7.5	144.4	136.9	303.3	111.6	77.3	34.3	191.6	8.2
1975.....	1,516.3	973.2	183.7	20.5	148.1	127.6	339.0	124.4	84.3	40.1	214.5	7.3
1976 P.....	1,692.4	1,078.6	241.2	6.9	161.9	155.1	365.8	133.4	88.2	45.2	232.3	11.6
1974: I.....	1,372.7	853.3	216.4	15.0	133.2	118.2	288.0	106.1	74.9	31.2	181.9	5.3
II.....	1,399.4	878.7	218.8	3.9	142.2	138.3	298.0	108.9	75.9	33.0	189.1	8.0
III.....	1,431.6	906.8	213.3	2.9	148.4	145.5	308.6	113.5	78.2	35.3	195.1	9.5
IV.....	1,449.2	911.1	211.5	8.1	153.8	145.7	318.5	118.1	80.2	37.9	200.4	5.0
1975: I.....	1,446.2	933.2	172.4	15.0	147.5	132.5	325.6	120.3	82.0	38.3	205.3	-.8
II.....	1,482.3	960.3	164.4	24.4	142.9	118.5	333.2	122.4	83.4	39.0	210.9	10.4
III.....	1,548.7	987.3	196.7	21.4	148.2	126.8	343.2	124.6	84.6	40.0	218.6	19.1
IV.....	1,588.2	1,012.0	201.4	21.0	153.7	132.7	353.8	130.4	87.1	43.2	223.4	10.6
1976: I.....	1,636.2	1,043.6	229.6	8.4	154.1	145.7	354.7	129.2	86.2	42.9	225.5	12.6
II.....	1,675.2	1,064.7	239.2	9.3	160.3	151.0	362.0	131.2	86.9	44.2	230.9	9.9
III.....	1,709.8	1,088.5	247.0	4.7	167.7	163.0	369.6	134.5	88.5	46.0	235.0	8.5
IV P.....	1,748.5	1,117.5	249.0	5.2	165.6	160.4	376.8	138.9	91.3	47.6	238.0	9.4

¹ This category corresponds closely to the national defense classification in "The Budget of the United States Government, Fiscal Year 1978."

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-2.—Gross national product in 1972 dollars, 1929–76

[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
1929.....	314.7	215.6	21.5	98.1	96.1	55.9	51.3	37.0	20.6	16.4
1933.....	222.1	170.7	10.9	82.9	76.8	8.4	13.3	10.4	4.9	5.5
1939.....	319.7	220.3	19.1	115.1	86.1	33.6	32.0	20.7	8.6	12.1
1940.....	343.6	230.4	21.8	119.9	88.7	44.6	38.4	25.7	9.9	15.8
1941.....	396.6	244.1	24.7	127.6	91.8	55.8	43.8	30.3	11.9	18.5
1942.....	454.6	241.7	16.3	129.9	95.5	29.6	24.4	17.6	6.7	10.9
1943.....	527.3	248.7	14.5	134.0	100.1	18.1	18.0	14.0	4.2	9.8
1944.....	567.0	255.7	13.5	139.4	102.7	19.8	22.1	18.7	5.5	13.2
1945.....	559.0	271.4	14.8	150.3	106.3	27.8	31.4	27.6	8.3	19.2
1946.....	477.0	301.4	25.8	158.9	116.7	71.0	58.8	42.0	18.8	23.2
1947.....	468.3	306.2	30.6	154.8	120.8	70.1	70.4	48.9	17.3	31.6
1948.....	487.7	312.8	33.1	155.0	124.6	82.3	76.8	51.0	18.4	32.7
1949.....	490.7	320.0	36.3	157.4	126.4	65.6	70.0	46.0	17.8	28.2
1950.....	533.5	338.1	43.4	161.8	132.8	93.7	83.2	50.0	19.1	30.9
1951.....	576.5	342.3	39.9	165.3	137.1	94.1	80.4	52.9	20.6	32.3
1952.....	598.5	350.9	38.9	171.2	140.8	83.2	78.9	52.1	20.6	31.5
1953.....	621.8	364.2	43.1	175.7	145.5	85.6	84.1	56.3	22.5	33.8
1954.....	613.7	370.9	43.5	177.0	150.4	83.4	85.6	55.4	23.5	31.8
1955.....	654.8	395.1	52.2	185.4	157.5	104.1	96.3	61.2	25.3	35.9
1956.....	668.8	406.3	49.8	191.6	164.9	102.9	97.1	65.2	28.1	37.1
1957.....	680.9	414.7	49.7	194.9	170.2	97.2	95.7	66.0	28.1	37.9
1958.....	679.5	419.0	46.4	196.8	175.8	87.7	89.6	58.9	26.4	32.5
1959.....	720.4	441.5	51.8	205.0	184.7	107.4	101.0	62.9	26.8	36.1
1960.....	736.8	453.0	52.5	208.2	192.3	105.4	101.0	66.0	28.8	37.2
1961.....	755.3	462.2	50.3	211.9	200.0	103.6	100.7	65.6	29.3	36.3
1962.....	799.1	482.9	55.7	218.5	208.7	117.4	109.3	70.9	30.8	40.1
1963.....	830.7	501.4	60.7	223.0	217.6	124.5	116.8	73.5	30.8	42.7
1964.....	874.4	528.7	65.7	233.3	229.7	132.1	124.8	81.0	33.3	47.7
1965.....	925.9	558.1	73.4	244.0	240.7	150.1	138.8	95.6	39.6	56.0
1966.....	981.0	586.1	79.0	255.5	251.6	161.3	144.6	106.1	42.5	63.6
1967.....	1,007.7	603.2	79.7	259.5	264.0	152.7	140.7	103.5	41.1	62.4
1968.....	1,051.8	633.4	88.2	270.2	275.0	159.5	150.8	108.0	42.0	66.1
1969.....	1,078.8	655.4	91.9	276.4	287.2	168.0	157.5	114.3	44.0	70.3
1970.....	1,075.3	668.9	88.9	282.7	297.3	154.7	150.4	110.0	42.8	67.2
1971.....	1,107.5	691.9	98.1	287.5	306.3	166.8	160.2	108.0	41.7	66.3
1972.....	1,171.1	733.0	111.2	299.3	322.4	188.3	178.8	116.8	42.5	74.3
1973.....	1,235.0	767.7	121.8	309.3	336.5	207.2	190.7	131.0	45.5	85.5
1974.....	1,214.0	759.1	112.3	303.5	343.4	182.0	173.5	128.5	42.1	86.5
1975.....	1,191.7	770.3	111.9	306.1	352.4	137.8	149.8	111.4	36.7	74.7
1976 P.....	1,265.0	812.9	125.7	319.1	368.1	171.9	162.8	115.7	38.1	77.6
1974: I.....	1,230.4	761.8	114.9	305.1	341.8	194.8	183.4	133.5	44.6	88.9
II.....	1,220.8	761.9	115.0	304.0	342.9	187.9	178.5	131.6	43.5	88.1
III.....	1,212.9	764.7	116.1	304.9	343.7	176.2	171.1	127.3	40.3	86.9
IV.....	1,191.7	748.1	103.1	299.8	345.1	169.1	161.1	121.8	39.8	82.0
1975: I.....	1,161.1	754.6	106.0	300.6	348.0	129.3	149.8	114.4	37.5	76.9
II.....	1,177.1	767.5	108.4	307.2	351.8	126.2	147.4	110.6	36.1	74.5
III.....	1,209.3	775.3	115.1	306.8	353.4	148.7	149.7	110.1	36.6	73.5
IV.....	1,219.2	783.9	118.0	309.5	356.4	147.0	152.5	110.5	36.7	73.8
1976: I.....	1,246.3	800.7	124.3	314.6	361.8	167.1	156.7	112.6	37.1	75.5
II.....	1,260.0	808.6	125.2	317.6	365.8	171.7	160.6	114.9	37.9	77.0
III.....	1,272.2	815.7	126.2	318.9	370.6	175.2	165.0	117.5	38.4	79.2
IV.....	1,281.5	826.6	127.0	325.5	374.2	173.7	169.1	117.8	39.0	78.8

See footnotes at end of table.

TABLE B-2.—Gross national product in 1972 dollars, 1929-76—Continued

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

Year or quarter	Gross private domestic investment—continued					Net exports of goods and services			Government purchases of goods and services			Percent change from preceding period, gross national product ¹
	Fixed investment—continued				Change in business inventories	Net ex-ports	Ex-ports	Im-ports	Total	Fedral	State and local	
	Residential											
	Total	Non-farm structures	Farm structures	Producers' durable equipment								
1929.....	14.3	13.6	0.6	0.1	4.6	2.2	15.6	13.4	40.9	6.9	33.9	-----
1933.....	2.9	2.6	.2	.1	-4.9	.2	9.4	9.3	42.8	10.8	32.0	-2.1
1939.....	11.3	10.6	.6	.1	1.6	2.0	13.3	11.4	63.8	22.6	41.2	7.6
1940.....	12.8	11.8	.8	.1	6.2	3.0	14.6	11.5	65.5	26.3	39.2	7.5
1941.....	13.5	12.5	.9	.2	12.0	.8	14.7	14.0	95.9	58.6	37.3	15.4
1942.....	6.8	6.1	.6	.1	5.2	-2.5	10.3	12.8	185.8	151.5	34.3	14.6
1943.....	4.0	3.5	.4	.0	.1	-7.3	9.0	16.3	267.9	236.3	31.6	16.0
1944.....	3.4	3.0	.4	.0	-2.3	-7.2	10.0	17.3	298.8	268.2	30.6	7.5
1945.....	3.8	3.5	.3	.1	-3.6	-4.5	13.5	18.0	264.3	232.7	31.6	-1.4
1946.....	16.8	15.5	1.1	.2	12.2	11.6	26.1	14.6	93.1	58.4	34.8	-14.7
1947.....	21.5	19.8	1.3	.3	-2.2	16.6	30.2	13.6	75.4	36.1	39.3	-1.8
1948.....	25.8	23.9	1.5	.3	5.5	8.5	24.2	15.7	84.1	42.4	41.8	4.1
1949.....	24.0	22.3	1.4	.3	-4.4	8.8	24.2	15.4	96.2	48.9	47.4	.6
1950.....	33.2	31.5	1.3	.3	10.6	4.0	21.7	17.7	97.7	47.0	50.7	8.7
1951.....	27.5	25.9	1.3	.3	13.7	7.4	25.9	18.5	132.7	81.3	51.3	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	-2.2
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	-4.4	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	-3.9
1971.....	52.2	50.5	.7	1.0	6.6	-6.6	67.9	68.5	249.4	103.9	145.5	3.0
1972.....	62.0	60.3	.7	1.1	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	5.7
1973.....	59.7	57.9	.5	1.2	16.5	7.6	87.4	79.9	252.5	96.6	155.9	5.5
1974.....	45.0	42.9	.8	1.3	8.5	16.5	97.2	80.7	256.4	95.3	161.1	-1.7
1975.....	38.4	36.6	.6	1.2	-12.0	22.6	90.6	68.1	261.0	95.7	165.2	-1.8
1976 p.....	47.1	45.1	.7	1.3	9.1	15.9	95.7	79.8	264.2	96.7	167.5	6.2
1974: I.....	49.9	47.8	.9	1.3	11.4	18.4	97.8	79.4	255.4	95.3	160.1	-3.9
II.....	47.0	44.9	.7	1.3	9.4	14.9	98.7	83.8	256.1	94.7	161.4	-3.1
III.....	43.9	41.9	.7	1.3	5.1	14.9	96.4	81.5	257.1	95.8	161.3	-2.6
IV.....	39.3	37.1	1.0	1.2	8.0	17.7	95.9	78.2	256.9	95.4	161.5	-6.8
1975: I.....	35.4	34.0	.4	1.0	-20.5	20.1	90.3	70.2	257.1	94.8	162.2	-9.9
II.....	36.8	35.2	.4	1.1	-21.2	24.3	87.7	63.4	259.1	95.3	163.8	5.6
III.....	39.6	37.6	.7	1.2	-1.0	22.8	90.7	67.9	262.4	95.6	166.9	11.4
IV.....	41.9	39.7	1.0	1.2	-5.5	23.1	93.9	70.8	265.2	97.2	168.0	3.3
1976: I.....	44.1	42.0	.9	1.3	10.4	16.6	93.6	77.0	261.9	95.4	166.6	9.2
II.....	45.7	43.9	.6	1.2	11.1	16.0	95.4	79.4	263.6	96.0	167.7	4.5
III.....	47.4	45.5	.7	1.3	10.2	15.7	98.0	82.3	265.5	97.3	168.2	3.9
IV p.....	51.3	49.2	.8	1.4	4.7	15.3	95.8	80.5	265.8	98.1	167.7	3.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-3.—Implicit price deflators for gross national product, 1929-76

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

Year or quarter	Gross national product ¹	Personal consumption expenditures				Gross private domestic investment ¹			
		Total	Durable goods	Non-durable goods	Services	Fixed investment			
						Total	Nonresidential		
						Total	Structures	Producers' durable equipment	
1929.....	32.87	35.8	43.1	38.4	31.6	28.2	28.2	24.1	33.4
1933.....	25.13	26.8	31.7	26.8	26.1	22.4	22.8	19.1	26.2
1939.....	28.40	30.4	34.9	30.5	29.2	27.6	28.2	22.8	32.0
1940.....	29.10	30.8	35.7	30.9	29.5	28.5	29.1	23.1	32.8
1941.....	31.49	33.1	39.1	33.6	30.8	30.6	30.9	24.7	34.9
1942.....	34.82	36.7	42.1	39.1	32.4	33.4	33.8	28.1	37.3
1943.....	36.41	40.0	45.0	43.7	34.2	35.6	35.7	32.0	37.3
1944.....	37.13	42.3	49.5	46.2	36.1	36.9	36.6	33.4	38.0
1945.....	37.99	44.0	53.7	47.8	37.3	37.1	36.6	33.6	37.9
1946.....	43.88	47.7	61.1	52.1	38.9	41.3	39.9	36.3	42.8
1947.....	49.70	52.8	66.8	58.7	41.7	48.9	46.8	43.7	48.5
1948.....	53.13	55.9	69.1	62.3	44.4	53.6	51.3	48.4	52.9
1949.....	52.59	55.7	69.1	60.3	46.1	54.8	52.8	48.0	55.9
1950.....	53.64	56.8	70.8	60.7	47.4	56.5	54.3	48.8	57.6
1951.....	57.27	60.5	74.7	65.8	49.9	60.8	58.9	54.7	61.6
1952.....	58.00	61.9	74.8	66.6	52.6	62.1	59.9	55.8	62.5
1953.....	58.88	63.1	75.5	66.3	55.4	62.9	61.0	56.8	63.7
1954.....	59.69	63.6	73.2	66.6	57.2	63.4	61.4	55.9	65.4
1955.....	60.98	64.2	74.0	66.3	58.5	64.8	62.6	57.0	66.5
1956.....	62.90	65.5	76.0	67.3	60.2	68.3	67.0	61.8	71.0
1957.....	65.02	67.6	79.2	69.4	62.2	70.9	70.7	64.4	75.4
1958.....	66.06	69.1	79.4	71.0	64.2	70.8	70.6	63.3	76.5
1959.....	67.52	70.4	81.9	71.4	66.0	71.6	72.0	63.6	78.2
1960.....	68.67	71.7	82.1	72.6	68.0	71.9	72.2	63.1	79.3
1961.....	69.28	72.5	82.7	73.3	69.1	71.6	71.8	62.7	79.2
1962.....	70.55	73.6	83.9	73.9	70.4	72.0	72.3	63.0	79.4
1963.....	71.59	74.7	84.8	74.9	71.7	72.1	72.9	63.5	79.6
1964.....	72.71	75.7	85.7	75.8	72.8	72.8	73.6	64.4	80.1
1965.....	74.32	77.1	85.6	77.3	74.3	73.8	74.5	65.9	80.6
1966.....	76.76	79.3	85.7	80.1	76.5	76.2	76.8	68.8	82.1
1967.....	79.02	81.3	87.4	81.9	78.8	78.7	79.3	71.8	84.3
1968.....	82.57	84.6	90.7	85.3	82.0	82.1	82.6	75.3	87.3
1969.....	86.72	88.5	93.1	89.4	86.1	86.9	86.6	81.1	90.0
1970.....	91.36	92.5	95.5	93.6	90.5	91.1	91.3	88.0	93.4
1971.....	96.02	96.6	99.0	96.6	95.8	95.9	96.4	94.4	97.6
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973.....	105.80	105.5	101.6	107.9	104.7	106.0	103.8	107.8	101.7
1974.....	116.41	116.9	108.3	124.0	113.5	117.7	116.1	128.7	110.0
1975.....	127.25	126.3	117.7	133.7	122.7	132.4	132.1	141.6	127.4
1976 p.....	133.79	132.7	124.4	138.0	130.9	140.3	138.3	145.5	134.7
1974: I.....	111.56	112.0	103.2	118.2	109.5	111.1	108.7	117.5	104.3
II.....	114.64	115.3	106.5	122.3	112.1	115.3	113.2	126.0	106.9
III.....	118.03	118.6	110.2	125.9	114.9	120.3	118.6	134.1	111.4
IV.....	121.60	121.8	113.8	129.6	117.4	125.2	124.7	138.6	118.0
1975: I.....	124.55	123.7	115.1	131.2	119.7	129.9	129.4	141.6	123.5
II.....	125.93	125.1	117.1	132.1	121.5	131.9	131.8	141.5	127.1
III.....	128.07	127.3	118.2	135.1	123.6	132.7	132.7	141.4	128.3
IV.....	130.27	129.1	120.2	136.2	125.9	134.9	134.5	142.0	130.8
1976: I.....	131.29	130.3	121.8	136.4	128.0	137.0	136.2	143.3	132.8
II.....	132.96	131.7	123.8	136.9	129.8	139.0	137.5	145.0	133.8
III.....	134.40	133.4	124.9	138.5	132.0	140.6	138.7	146.1	135.1
IV p.....	136.44	135.2	127.0	139.9	133.8	142.6	140.5	147.4	137.1

See footnotes at end of table.

TABLE B-3.—Implicit price deflators for gross national product, 1929-76—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	Exports	Imports	Total	Federal	State and local		Gross national product deflator	Gross domestic product deflator
1929.....	28.2	27.8	28.6	77.2	45.0	43.8	21.6	20.7	21.8	32.8	-----	-----
1933.....	20.7	19.8	19.5	58.8	25.5	22.1	19.3	19.6	19.1	25.2	-2.2	-2.1
1939.....	26.6	26.3	23.4	61.1	33.3	29.6	21.2	22.9	20.2	28.4	-.7	-.7
1940.....	27.4	27.2	23.6	59.6	36.8	31.5	21.6	23.1	20.6	29.1	2.5	2.5
1941.....	29.9	29.7	26.6	63.8	40.2	33.2	26.0	28.9	21.4	31.5	8.2	8.2
1942.....	32.4	31.8	30.7	71.3	46.5	37.4	32.2	34.3	22.8	34.8	10.6	10.6
1943.....	34.9	34.3	35.7	71.4	49.2	39.6	33.2	34.4	23.8	36.4	4.6	4.5
1944.....	38.1	37.3	40.8	75.0	52.6	41.1	32.5	33.3	24.9	37.1	2.0	2.0
1945.....	40.8	40.0	42.9	84.6	53.6	43.6	31.3	32.1	25.9	38.0	2.3	2.3
1946.....	44.6	43.9	46.6	95.2	56.7	49.7	29.4	29.9	28.6	43.9	15.7	15.6
1947.....	53.7	53.0	52.8	105.6	65.8	60.7	33.8	35.1	32.5	49.7	13.1	13.1
1948.....	58.1	57.4	57.3	111.5	69.8	66.1	38.0	39.4	36.6	53.1	6.9	6.9
1949.....	58.7	58.1	58.0	107.9	65.5	62.7	39.9	41.8	38.0	52.6	-1.0	-1.0
1950.....	60.0	59.5	59.4	107.4	64.0	67.8	39.4	39.9	39.0	53.6	2.0	2.0
1951.....	64.4	63.8	63.8	114.9	73.1	81.8	45.3	47.1	42.4	57.2	6.8	6.7
1952.....	66.4	65.8	65.7	114.6	73.0	79.1	47.4	48.9	44.2	57.9	1.3	1.3
1953.....	66.9	66.3	66.2	114.2	71.9	75.8	48.5	50.2	45.1	58.8	1.5	1.5
1954.....	67.1	66.6	66.5	112.4	71.2	76.9	48.9	50.4	46.6	59.6	1.4	1.4
1955.....	68.7	68.2	68.3	109.1	71.8	76.8	49.7	51.1	47.8	60.9	2.2	2.2
1956.....	70.9	70.5	70.6	104.3	73.9	78.3	52.1	53.4	50.4	62.8	3.2	3.2
1957.....	71.3	70.8	70.9	103.4	76.4	79.5	54.4	55.7	52.8	65.0	3.4	3.4
1958.....	71.2	70.7	70.8	101.9	75.7	76.5	56.1	58.1	53.8	66.0	1.6	1.6
1959.....	71.0	70.6	70.8	101.8	75.4	75.7	57.2	58.7	55.4	67.5	2.2	2.2
1960.....	71.4	70.9	71.2	100.8	77.1	76.7	58.0	59.1	56.8	68.6	1.7	1.7
1961.....	71.3	70.9	70.7	99.1	78.0	76.1	59.2	60.0	58.3	69.2	.9	.9
1962.....	71.5	71.1	71.3	96.8	77.3	74.5	61.1	61.8	60.3	70.5	1.8	1.8
1963.....	70.9	70.5	70.7	95.3	77.5	75.6	62.6	63.3	61.9	71.6	1.5	1.5
1964.....	71.2	70.8	71.0	94.3	78.3	77.1	64.0	64.8	63.3	72.7	1.6	1.6
1965.....	72.3	72.0	72.3	92.1	80.5	78.0	66.0	67.0	65.1	74.3	2.2	2.2
1966.....	74.6	74.2	74.3	90.8	82.8	79.7	69.2	70.1	68.4	76.8	3.3	3.3
1967.....	77.0	76.7	76.7	91.0	84.0	80.1	72.6	72.6	72.5	79.0	2.9	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	4.5
1969.....	87.7	87.5	87.5	95.2	87.9	83.3	81.0	80.0	81.9	86.8	5.0	5.1
1970.....	90.6	90.4	90.5	97.5	93.1	89.1	87.5	86.4	88.3	91.4	5.4	5.3
1971.....	94.9	94.8	95.0	99.3	96.6	93.5	93.7	92.6	94.5	96.0	5.1	5.1
1972.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	4.1	4.1
1973.....	110.8	111.0	110.7	100.1	116.2	118.2	106.7	105.8	107.3	105.7	5.8	5.7
1974.....	122.3	122.8	122.8	105.3	148.6	169.6	118.3	117.1	119.0	115.9	10.0	9.6
1975.....	133.2	133.7	133.6	116.3	163.4	187.4	129.9	130.0	129.8	126.9	9.3	9.5
1976 P.....	143.8	144.4	143.9	122.4	169.2	194.3	138.4	138.0	138.7	133.4	5.1	5.1
1974: I.....	117.5	118.0	117.8	101.3	136.2	148.9	112.7	111.3	113.6	111.1	9.5	8.5
II.....	121.0	121.6	121.2	103.3	144.1	164.9	116.4	114.9	117.2	114.1	11.5	11.3
III.....	125.3	125.9	125.0	106.8	154.0	178.6	120.0	118.4	121.0	117.4	12.4	12.1
IV.....	126.7	127.2	126.6	110.6	160.4	186.3	124.0	123.8	124.1	121.0	12.7	12.8
1975: I.....	131.5	132.1	130.9	113.6	163.4	188.9	126.7	126.8	126.5	124.2	10.1	10.9
II.....	132.1	132.7	131.6	115.6	163.0	186.9	128.6	128.4	128.7	125.6	4.5	4.5
III.....	132.8	133.3	132.6	117.0	163.4	186.6	130.8	130.4	131.0	127.7	7.0	7.0
IV.....	135.9	136.4	136.2	118.8	163.7	187.3	133.4	134.2	132.9	129.9	7.1	7.1
1976: I.....	139.0	139.6	138.8	120.1	164.6	189.2	135.4	135.4	135.4	130.9	3.2	3.0
II.....	142.9	143.4	143.8	122.4	168.1	190.4	137.3	136.7	137.7	132.6	5.2	5.3
III.....	145.3	145.9	145.5	123.2	171.1	198.1	139.2	138.3	139.7	133.9	4.4	4.2
IV P.....	147.3	148.0	147.8	124.0	172.9	199.4	141.8	141.5	141.9	136.0	6.2	6.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-4.—Implicit price deflators and alternative price measures of gross national product and gross domestic product, 1929-76

Year or quarter	Gross national product price measures, 1972=100				Percent change from preceding period ¹					
	Total		Gross domestic product		Total			Gross domestic product		
	Implicit price deflator	Fixed-weighted price index (1972 weights)	Implicit price deflator	Fixed-weighted price index (1972 weights)	Implicit price deflator	Fixed-weighted price index (1972 weights)	Chain price index	Implicit price deflator	Fixed-weighted price index (1972 weights)	Chain price index
1929.....	32.87	-----	32.8	-----	-----	-----	-----	-----	-----	-----
1933.....	25.13	-----	25.2	-----	-2.2	-----	-----	-2.1	-----	-----
1939.....	28.40	-----	28.4	-----	- .7	-----	-----	- .7	-----	-----
1940.....	29.10	-----	29.1	-----	2.5	-----	-----	2.5	-----	-----
1941.....	31.49	-----	31.5	-----	8.2	-----	-----	8.2	-----	-----
1942.....	34.82	-----	34.8	-----	10.6	-----	-----	10.6	-----	-----
1943.....	36.41	-----	36.4	-----	4.6	-----	-----	4.5	-----	-----
1944.....	37.13	-----	37.1	-----	2.0	-----	-----	2.0	-----	-----
1945.....	37.99	-----	38.0	-----	2.3	-----	-----	2.3	-----	-----
1946.....	43.88	-----	43.9	-----	15.7	-----	-----	15.6	-----	-----
1947.....	49.70	-----	49.7	-----	13.1	-----	-----	13.1	-----	-----
1948.....	53.13	-----	53.1	-----	6.9	-----	-----	6.9	-----	-----
1949.....	52.59	-----	52.6	-----	-1.0	-----	-----	-1.0	-----	-----
1950.....	53.64	-----	53.6	-----	2.0	-----	-----	2.0	-----	-----
1951.....	57.27	-----	57.2	-----	6.8	-----	-----	6.7	-----	-----
1952.....	58.00	-----	57.9	-----	1.3	-----	-----	1.3	-----	-----
1953.....	58.88	-----	58.8	-----	1.5	-----	-----	1.5	-----	-----
1954.....	59.69	-----	59.6	-----	1.4	-----	-----	1.4	-----	-----
1955.....	60.98	-----	60.9	-----	2.2	-----	-----	2.2	-----	-----
1956.....	62.90	-----	62.8	-----	3.2	-----	-----	3.2	-----	-----
1957.....	65.02	-----	65.0	-----	3.4	-----	-----	3.4	-----	-----
1958.....	66.06	68.1	66.0	68.0	1.6	-----	-----	1.6	-----	-----
1959.....	67.52	69.1	67.5	69.1	2.2	1.6	1.6	2.2	1.6	1.6
1960.....	68.67	70.3	68.6	70.2	1.7	1.7	1.7	1.7	1.7	1.7
1961.....	69.28	71.1	69.2	71.1	.9	1.1	1.2	.9	1.2	1.2
1962.....	70.55	72.0	70.5	72.0	1.8	1.3	1.4	1.9	1.3	1.5
1963.....	71.59	72.8	71.6	72.8	1.5	1.1	1.3	1.5	1.1	1.3
1964.....	72.71	73.7	72.7	73.7	1.6	1.2	1.4	1.6	1.2	1.4
1965.....	74.32	75.0	74.3	75.0	2.2	1.8	1.9	2.2	1.8	1.9
1966.....	76.76	77.2	76.8	77.2	3.3	2.9	3.1	3.3	3.0	3.1
1967.....	79.02	79.5	79.0	79.6	2.9	3.0	3.0	3.0	3.0	3.1
1968.....	82.57	83.0	82.6	83.0	4.5	4.3	4.4	4.5	4.4	4.4
1969.....	86.72	87.1	86.8	87.1	5.0	5.0	5.0	5.1	5.0	5.0
1970.....	91.36	91.6	91.4	91.7	5.4	5.2	5.3	5.3	5.2	5.3
1971.....	96.02	96.1	96.0	96.2	5.1	4.9	5.0	5.1	4.9	5.0
1972.....	100.00	100.0	100.0	100.0	4.1	4.0	4.1	4.1	4.0	4.1
1973.....	105.80	106.0	105.7	105.9	5.8	6.0	6.0	5.7	5.9	5.9
1974.....	116.41	116.6	115.9	116.2	10.0	10.0	10.0	9.6	9.7	9.7
1975.....	127.25	127.3	126.9	126.8	9.3	9.2	9.2	9.5	9.2	9.3
1976 p.....	133.79	134.2	133.4	133.8	5.1	5.4	5.3	5.1	5.5	5.5
1974: I.....	111.56	111.8	111.1	111.5	9.5	10.5	10.7	8.5	10.0	10.2
II.....	114.64	114.8	114.1	114.4	11.5	11.0	11.2	11.3	10.5	10.5
III.....	118.03	118.2	117.4	117.7	12.4	12.5	12.8	12.1	12.3	12.5
IV.....	121.60	121.8	121.0	121.3	12.7	12.6	12.7	12.8	12.6	12.7
1975: I.....	124.55	124.4	124.2	123.9	10.1	8.9	9.2	10.9	9.0	9.4
II.....	125.93	126.0	125.6	125.6	4.5	5.4	5.4	4.5	5.5	5.5
III.....	128.07	128.3	127.7	127.8	7.0	7.3	7.3	7.0	7.4	7.4
IV.....	130.27	130.4	129.9	129.9	7.1	6.6	6.4	7.1	6.7	6.4
1976: I.....	131.29	131.7	130.9	131.3	3.2	4.2	4.3	3.0	4.2	4.3
II.....	132.96	133.4	132.6	133.0	5.2	5.2	5.4	5.3	5.3	5.4
III.....	134.40	134.9	133.9	134.4	4.4	4.6	4.6	4.2	4.4	4.4
IV p.....	136.44	136.8	136.0	136.3	6.2	5.8	5.8	6.3	5.9	5.8

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-5.—*Gross national product by industry in 1972 dollars, 1947-75*

[Billions of 1972 dollars]

Year	Gross national product	Agriculture, forestry, and fisheries	Contract construction	Manufacturing			Transportation, communication, and utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government and government enterprises	All other ¹
				Total	Durable goods industries	Non-durable goods industries						
1947	468.3	26.1	22.7	114.9	68.5	46.4	38.3	76.1	55.6	55.1	68.5	11.1
1948	487.7	28.0	26.2	121.5	72.0	49.6	38.7	78.0	57.3	56.7	69.0	12.0
1949	490.7	27.8	26.2	115.0	66.3	48.8	36.4	79.9	60.9	57.2	73.1	14.1
1950	533.5	29.1	28.9	131.3	78.1	53.2	39.6	87.6	64.7	59.4	75.4	17.5
1951	576.5	28.2	32.2	146.0	89.9	56.1	44.2	88.3	67.0	60.6	89.8	20.2
1952	598.5	29.0	33.5	150.7	94.3	56.4	44.3	91.1	71.5	61.6	96.6	20.2
1953	621.8	30.3	34.5	161.2	102.6	58.6	45.9	94.0	74.4	63.0	96.4	22.3
1954	613.7	31.1	35.6	149.6	91.7	57.9	45.6	94.6	78.1	63.1	94.9	21.1
1955	654.8	31.9	37.8	165.8	103.4	62.4	49.4	103.2	82.4	67.5	95.4	21.4
1956	668.8	31.4	40.4	166.9	102.5	64.4	52.3	106.2	86.2	71.1	97.6	16.6
1957	680.9	30.8	40.5	167.8	102.9	64.9	53.4	108.0	90.2	73.3	100.1	16.8
1958	679.5	32.0	41.7	153.3	88.8	64.5	52.2	107.9	94.0	75.8	101.7	21.0
1959	720.4	30.9	44.9	170.7	100.7	70.0	55.7	115.8	98.7	80.3	103.6	20.0
1960	736.8	32.2	45.6	172.0	101.5	70.5	58.0	117.9	102.3	82.2	107.2	19.4
1961	755.3	32.3	46.1	171.2	99.3	72.0	59.1	119.2	107.4	85.4	111.1	23.6
1962	799.1	32.3	47.7	186.2	110.1	76.2	62.1	126.7	115.9	88.6	115.1	24.5
1963	830.7	32.8	49.2	201.0	119.0	82.1	65.6	131.7	115.9	92.2	118.3	24.1
1964	874.4	32.1	53.1	215.7	129.3	86.4	68.9	139.7	119.8	96.9	122.6	25.6
1965	925.9	33.0	56.3	235.1	144.1	91.0	74.3	148.6	127.8	101.2	127.4	22.1
1966	981.0	31.3	58.4	254.0	157.0	97.0	80.0	156.9	132.0	106.5	136.4	25.4
1967	1,007.7	32.6	58.9	254.1	157.2	96.9	82.3	160.7	137.1	112.7	143.5	25.7
1968	1,051.8	32.4	61.8	268.4	165.5	102.9	88.2	170.6	143.7	116.3	148.1	22.4
1969	1,078.8	33.0	60.4	276.2	169.1	107.2	92.9	174.5	150.2	121.4	151.8	18.4
1970	1,075.3	34.3	56.2	260.6	154.4	106.2	95.1	178.4	153.7	124.7	152.0	20.4
1971	1,107.5	36.1	56.1	264.1	155.3	108.7	97.3	186.8	161.7	126.6	153.1	25.7
1972	1,171.1	35.4	56.6	288.8	171.9	116.8	103.6	201.2	168.6	134.5	154.9	27.7
1973	1,235.0	35.9	57.2	313.0	188.9	124.1	112.6	212.0	172.3	143.1	157.3	31.6
1974	1,214.0	35.6	51.6	296.8	176.2	120.6	112.4	207.2	173.9	143.1	159.8	33.6
1975	1,191.7	37.7	49.0	270.0	159.2	110.9	111.5	211.1	180.2	144.4	162.3	25.4

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-6.—Gross national product by major type of product, 1929-76

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

Year or quarter	Gross national product	Final sales	Inventory change	Goods									Services	Structures	Auto output
				Total			Durable goods			Nondurable goods					
				Total	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change			
1929	103.4	101.7	1.7	56.1	54.4	1.7	17.5	16.1	1.4	38.6	38.3	0.3	35.9	11.4	-----
1933	55.8	57.4	-1.6	27.0	28.6	-1.6	4.9	5.4	- .5	22.1	23.2	-1.1	25.9	2.9	-----
1939	90.8	90.4	.4	49.0	48.6	.4	12.7	12.4	.3	36.3	36.2	.1	34.3	7.5	-----
1940	100.0	97.8	2.2	56.0	53.8	2.2	16.6	15.4	1.2	39.4	38.4	1.0	35.7	8.3	-----
1941	124.9	120.4	4.5	72.5	68.0	4.5	26.8	23.8	3.1	45.6	44.2	1.4	40.6	11.8	-----
1942	158.3	156.5	1.8	93.7	91.9	1.8	35.5	34.5	1.0	58.1	57.4	.7	50.6	14.0	-----
1943	192.0	192.5	-.6	120.4	121.0	-.6	54.2	54.2	.0	66.2	66.8	-.6	62.9	8.7	-----
1944	210.5	211.5	-1.0	132.3	133.3	-1.0	57.9	58.5	-.6	74.4	74.8	-.3	72.2	6.1	-----
1945	212.3	213.4	-1.0	128.9	129.9	-1.0	48.9	50.1	-1.3	80.0	79.8	.2	76.9	6.5	-----
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	-.5	139.8	140.3	-.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	.7	106.7	102.8	4.0	76.7	28.0	8.9
1949	258.0	261.1	-3.1	147.7	150.6	-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	37.1	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	.4	203.1	202.7	.4	72.4	71.5	.9	130.8	131.2	-.5	121.0	42.0	16.3
1954	366.3	367.8	-1.5	196.1	197.1	-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	53.2	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	157.5	52.0	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	-.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	5.8	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	299.0	303.2	5.8	118.9	111.0	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	285.4	281.7	3.7	424.6	101.6	30.6
1971	1,063.4	1,057.1	6.4	479.8	473.5	6.4	181.6	179.8	1.8	298.3	293.7	4.6	465.5	118.1	42.2
1972	1,171.1	1,161.7	9.4	526.0	516.6	9.4	208.4	202.1	6.3	317.7	314.5	3.2	510.8	134.3	45.1
1973	1,306.6	1,288.6	17.9	598.8	580.9	17.9	240.5	229.6	10.9	358.3	351.3	7.0	560.5	147.2	50.7
1974	1,413.2	1,402.5	10.7	639.7	629.0	10.7	247.2	240.2	7.1	392.4	388.9	3.6	626.6	146.9	42.7
1975	1,516.3	1,531.0	-14.6	681.7	696.3	-14.6	254.4	266.5	-12.1	427.3	429.8	-2.6	692.5	142.1	45.8
1976 ^p	1,692.4	1,679.0	13.4	761.5	748.0	13.5	301.0	297.4	3.5	460.5	450.6	9.9	771.3	159.7	62.8
1974:															
I	1,372.7	1,360.0	12.6	621.0	608.4	12.6	238.9	232.3	6.6	382.1	376.1	6.0	605.1	146.5	39.1
II	1,399.4	1,386.4	13.0	634.8	621.9	13.0	242.8	240.6	2.2	392.1	381.3	10.8	614.6	150.0	42.1
III	1,431.6	1,424.2	7.3	650.4	643.0	7.3	252.6	247.6	5.1	397.7	395.4	2.3	633.8	147.4	48.2
IV	1,449.2	1,439.4	9.7	652.5	642.8	9.7	254.7	240.2	14.5	397.8	402.6	-4.7	652.8	143.8	41.4
1975:															
I	1,446.2	1,468.4	-22.2	642.6	664.8	-22.2	234.1	249.5	-15.4	408.5	415.3	-6.8	666.3	137.2	36.3
II	1,482.3	1,512.3	-30.0	661.0	691.0	-30.0	248.5	263.8	-15.3	412.5	427.2	-14.7	684.2	147.1	44.1
III	1,548.7	1,550.6	-2.0	703.5	705.4	-2.0	265.0	272.0	-7.0	438.4	443.4	5.0	700.2	135.0	52.0
IV	1,588.2	1,592.5	-4.3	719.7	724.0	-4.3	270.0	280.6	-10.6	449.7	443.3	6.3	719.5	149.1	51.0
1976:															
I	1,636.2	1,621.4	14.8	742.3	727.5	14.8	282.7	286.3	-3.6	459.6	441.1	18.5	742.6	151.3	61.2
II	1,675.2	1,659.2	16.0	758.4	742.4	16.0	301.2	295.8	5.4	457.1	446.6	10.6	759.6	157.3	64.3
III	1,703.8	1,694.7	15.1	766.1	751.0	15.1	308.2	301.4	6.8	457.9	446.6	8.3	781.5	162.2	61.0
IV ^p	1,748.5	1,740.6	7.9	779.2	771.2	7.9	311.8	306.3	5.5	467.4	464.9	2.5	801.4	168.0	64.4

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-7.—Gross national product by major type of product in 1972 dollars, 1929-76

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

Year of quarter	Gross national product	Final sales	Inventory change	Goods									Services	Structures	Auto output
				Total			Durable goods			Nondurable goods					
				Total	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change			
1929.	314.7	310.0	4.6	143.9	139.3	4.6	44.2	40.7	3.5	99.7	98.6	1.1	126.8	44.0	-----
1933.	222.1	227.0	-4.9	97.2	102.1	-4.9	15.5	17.6	-2.1	81.7	84.5	-2.8	110.9	14.0	-----
1939.	319.7	318.1	1.6	153.9	152.3	1.6	36.4	35.6	.7	117.5	116.7	.9	134.6	31.2	-----
1940.	343.6	337.4	6.2	171.2	165.0	6.2	46.5	43.1	3.4	124.7	121.8	2.8	139.5	32.9	-----
1941.	396.6	384.6	12.0	197.4	185.4	12.0	65.7	57.5	8.2	131.7	127.9	3.8	157.6	41.5	-----
1942.	454.6	449.4	5.2	221.1	215.9	5.2	79.5	76.0	3.5	141.7	140.0	1.7	192.7	40.7	-----
1943.	527.3	527.3	.1	263.5	263.4	.1	119.9	119.3	.6	143.5	144.1	-.6	240.9	23.0	-----
1944.	567.0	569.3	-2.3	286.8	289.1	-2.3	134.1	135.9	-1.7	152.7	153.2	-.5	263.6	16.6	-----
1945.	559.0	562.6	-3.6	279.2	282.8	-3.6	118.2	121.9	-3.7	161.0	161.0	.1	261.9	17.9	-----
1946.	477.0	464.9	12.2	238.0	225.8	12.2	71.3	60.5	10.8	166.7	165.3	1.3	199.7	39.4	-----
1947.	468.3	468.5	-.2	236.8	237.0	-.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	-1.1	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.	1,235.0	1,218.5	16.5	569.0	552.5	16.5	236.5	225.9	10.6	332.5	326.6	5.9	531.1	134.8	50.6
1974.	1,214.0	1,205.5	8.5	552.9	544.4	8.5	224.1	218.6	5.5	328.8	325.8	3.0	545.0	116.1	40.0
1975.	1,191.7	1,203.7	-12.0	532.6	544.7	-12.0	204.7	214.1	-9.4	327.9	330.6	-2.7	556.6	102.4	39.7
1976.	1,265.0	1,255.9	9.1	576.3	567.2	9.1	230.2	227.9	2.3	346.1	339.4	6.8	578.6	110.0	50.2
1974:															
I....	1,230.4	1,219.1	11.4	560.6	549.2	11.4	228.4	222.4	6.1	332.2	326.8	5.3	545.7	124.2	39.0
II....	1,220.8	1,211.4	9.4	558.1	548.7	9.4	224.3	222.8	1.5	333.7	325.9	7.8	542.1	120.6	40.2
III....	1,212.9	1,207.8	5.1	555.6	550.5	5.1	226.3	222.7	3.7	329.3	327.9	1.4	544.6	112.7	44.1
IV....	1,191.7	1,183.7	8.0	537.4	529.3	8.0	217.4	206.8	10.7	319.9	322.6	-2.6	547.5	106.9	36.8
1975:															
I....	1,161.1	1,181.6	-20.5	512.2	532.7	-20.5	193.3	206.8	-13.5	318.9	325.9	-7.0	549.6	99.3	32.7
II....	1,177.1	1,198.2	-21.2	522.5	543.7	-21.2	200.1	211.9	-11.9	322.4	331.7	-9.3	555.4	99.2	38.6
III....	1,209.3	1,210.2	-1.0	546.0	547.0	-1.0	212.1	216.8	-4.6	333.9	330.2	3.7	558.7	104.6	45.0
IV....	1,219.2	1,224.7	-5.5	549.9	555.4	-5.5	213.4	220.7	-7.4	336.6	334.7	1.9	562.8	106.4	42.6
1976:															
I....	1,246.3	1,235.9	10.4	569.5	559.1	10.4	221.9	224.3	-2.4	347.6	334.8	12.8	570.3	106.6	50.4
II....	1,260.0	1,248.8	11.1	576.0	564.8	11.1	230.5	226.7	3.8	344.5	338.2	7.3	575.3	108.7	51.8
III....	1,272.2	1,262.0	10.2	579.1	568.9	10.2	234.6	230.0	4.6	345.5	338.9	5.6	582.1	111.0	48.7
IV....	1,281.5	1,276.8	4.7	580.8	576.2	4.7	233.8	230.5	3.3	347.0	345.7	1.3	586.9	113.8	50.1

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-8.—Gross national product: Receipts and expenditures by major economic groups, 1929-76

(Billions of dollars)

Year or quarter	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), national income and product accounts
	Total ¹	Less: Interest paid and transfers ²	Equals: Total excluding interest paid and transfers			Tax and non-tax receipts or accruals	Less: Transfers, interest, and subsidies ³	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ³	Equals: Purchases of goods and services	
1929.....	82.3	1.9	80.4	77.3	3.1	11.3	1.5	9.8	10.3	1.5	8.8	1.0
1933.....	45.5	.7	44.8	45.8	—1.0	9.3	2.5	6.9	10.7	2.5	8.2	—1.4
1939.....	69.9	.9	69.1	67.0	2.1	15.4	4.1	11.3	17.6	4.1	13.5	—2.2
1940.....	75.2	1.0	74.3	71.0	3.3	17.7	4.3	13.5	18.4	4.3	14.2	— .7
1941.....	92.0	1.1	91.0	80.8	10.2	25.0	3.8	21.2	28.8	3.8	24.9	—3.8
1942.....	116.5	.8	115.6	88.6	27.0	32.6	4.2	28.4	64.0	4.2	59.8	—31.4
1943.....	132.9	.7	132.1	99.4	32.7	49.2	4.4	44.7	93.3	4.4	88.9	—44.1
1944.....	145.5	.8	144.6	108.2	36.5	51.2	6.0	45.2	103.0	6.0	97.0	—51.8
1945.....	149.0	.9	148.0	119.5	28.5	53.2	9.9	43.3	92.7	9.9	82.8	—39.5
1946.....	158.6	1.4	157.3	143.8	13.4	51.0	18.0	33.0	45.6	18.0	27.5	5.4
1947.....	168.4	1.7	166.7	161.7	4.9	56.9	17.1	39.9	42.5	17.1	25.5	14.4
1948.....	187.4	2.1	185.3	174.7	10.6	58.9	18.5	40.4	50.5	18.5	32.0	8.4
1949.....	187.1	2.3	184.9	178.1	6.7	55.9	20.9	35.0	59.3	20.9	38.4	—3.4
1950.....	205.5	2.7	202.8	192.0	10.8	69.0	22.5	46.5	61.0	22.5	38.5	8.0
1951.....	224.8	2.9	221.9	207.1	14.8	85.2	19.1	66.2	79.2	19.1	60.1	6.1
1952.....	236.4	3.3	233.1	217.1	16.0	90.1	18.3	71.8	93.9	18.3	75.6	—3.8
1953.....	250.7	4.0	246.6	229.7	17.0	94.6	19.0	75.6	101.6	19.0	82.5	—6.9
1954.....	255.7	4.3	251.4	235.8	15.6	89.9	21.3	68.6	97.0	21.3	75.8	—7.1
1955.....	273.4	4.8	268.6	253.7	14.9	101.1	23.0	78.1	98.0	23.0	75.0	3.1
1956.....	291.3	5.6	285.7	266.0	19.7	109.7	25.1	84.6	104.5	25.1	79.4	5.2
1957.....	306.9	5.9	301.0	280.4	20.6	116.2	28.2	88.0	115.3	28.2	87.1	.9
1958.....	317.1	6.0	311.1	289.5	21.7	115.0	32.6	82.4	127.6	32.6	95.0	—12.6
1959.....	336.1	6.5	329.6	310.8	18.8	129.4	33.4	96.0	131.0	33.4	97.6	—1.6
1960.....	349.4	7.4	342.0	324.9	17.1	139.5	36.1	103.4	136.4	36.1	100.3	3.1
1961.....	362.9	7.7	355.2	335.0	20.2	144.8	40.9	103.9	149.1	40.9	108.2	—4.3
1962.....	383.9	8.3	375.6	355.2	20.4	156.7	42.4	114.3	160.5	42.4	118.0	—3.8
1963.....	402.8	9.4	393.4	374.6	18.8	168.5	44.1	124.4	167.8	44.1	123.7	.7
1964.....	437.0	10.5	426.5	400.4	26.1	174.0	46.5	127.5	176.3	46.5	129.8	—2.3
1965.....	472.2	11.7	460.4	430.2	30.3	188.3	49.5	138.9	187.8	49.5	138.4	.5
1966.....	510.4	12.6	497.8	464.8	33.0	212.3	54.9	157.4	213.6	54.9	158.7	—1.3
1967.....	544.5	13.3	531.2	490.4	40.9	228.2	62.2	166.0	242.4	62.2	180.2	—14.2
1968.....	588.1	14.1	574.0	535.9	38.1	263.4	70.2	193.2	268.9	70.2	198.7	—5.5
1969.....	630.4	15.6	614.8	579.7	35.1	296.3	77.8	218.5	285.6	77.8	207.9	10.7
1970.....	685.9	16.6	669.4	618.8	50.6	302.6	93.1	209.5	311.9	93.1	218.9	—9.4
1971.....	742.8	17.3	725.5	668.2	57.3	322.2	106.8	215.5	340.5	106.8	233.7	—18.3
1972.....	801.3	18.9	782.4	733.0	49.4	367.4	117.8	249.6	370.9	117.8	253.1	—3.5
1973.....	901.7	21.5	880.2	809.9	70.3	411.2	135.4	275.8	404.9	135.4	269.5	6.3
1974.....	982.9	23.2	959.7	887.5	72.2	454.6	155.6	299.0	458.8	155.6	303.3	—4.2
1975.....	1,080.9	23.7	1,057.2	973.2	84.0	466.4	191.8	274.6	530.8	191.8	339.0	—64.4
1976 ^p	1,181.8	25.4	1,156.3	1,078.6	77.8	530.8	209.5	321.3	575.3	209.5	365.8	—44.5

See footnotes at end of table.

TABLE B-8.—Gross national product: Receipts and expenditures by major economic groups, 1929-76—Continued

(Billions of dollars)

Year or quarter	Business			International					Total income or re- ceipts	Statistical dis- crepancy	Gross na- tional product or ex- pendi- ture
	Gross re- tained earnings ⁴	Gross private domestic investment ⁵	Excess of earnings or of in- vestment (-)	Net trans- fers and inter- est paid to for- eigners (⁶)	Net exports of goods and services			Excess of net trans- fers and inter- est or of net ex- ports (-) ⁷			
					Ex- ports	Less: Im- ports	Equals: Net ex- ports				
1929.....	11.7	16.2	-4.4	0.4	7.0	5.9	1.1	-0.7	102.3	1.1	103.4
1933.....	3.2	1.4	1.8	.2	2.4	2.0	.4	-.2	55.1	.7	55.8
1939.....	8.8	9.3	-.5	.2	4.4	3.4	1.1	-.9	89.4	1.4	90.8
1940.....	10.9	13.1	-2.2	.2	5.4	3.6	1.7	-1.5	98.9	1.1	100.0
1941.....	12.0	17.9	-5.8	.2	5.9	4.6	1.3	-1.1	124.3	.5	124.9
1942.....	14.8	9.9	4.9	.2	4.8	4.8	.0	.2	159.1	-.8	158.3
1943.....	16.7	5.8	10.9	.2	4.4	6.5	-2.0	2.2	193.8	-1.8	192.0
1944.....	17.7	7.2	10.5	.3	5.3	7.1	-1.8	2.1	207.8	2.7	210.5
1945.....	16.0	10.6	5.4	.8	7.2	7.8	-.6	1.4	208.2	4.1	212.3
1946.....	15.8	30.7	-14.9	2.9	14.8	7.2	7.6	-4.6	208.9	.7	209.6
1947.....	21.8	34.0	-12.1	2.6	19.8	8.2	11.6	-9.0	231.0	1.8	232.8
1948.....	30.0	45.9	-15.8	4.5	16.9	10.4	6.5	-2.0	260.3	-1.2	259.1
1949.....	31.4	35.3	-3.8	5.6	15.9	9.6	6.2	-.6	257.0	1.0	258.0
1950.....	30.8	53.8	-23.0	4.0	13.9	12.0	1.9	2.1	284.1	2.0	286.2
1951.....	34.6	59.2	-24.6	3.5	18.9	15.1	3.8	-.3	326.2	4.0	330.2
1952.....	37.1	52.1	-15.1	2.6	18.2	15.8	2.4	-.2	344.5	2.7	347.2
1953.....	38.0	53.3	-15.3	2.5	17.1	16.6	.6	1.9	362.8	3.3	366.1
1954.....	41.0	52.7	-11.7	2.3	18.0	16.0	2.0	.3	363.3	3.0	366.3
1955.....	47.5	68.4	-20.8	2.5	20.0	17.8	2.2	-.3	396.8	2.5	399.3
1956.....	48.7	71.0	-22.3	2.5	23.9	19.6	4.3	-1.8	421.5	-.8	420.7
1957.....	51.1	69.2	-18.1	2.5	26.7	20.7	6.1	-3.6	442.6	.2	442.8
1958.....	51.3	61.9	-10.6	2.4	23.3	20.8	2.5	-.1	447.2	1.7	448.9
1959.....	58.5	77.6	-19.0	2.6	23.7	23.2	.6	2.0	486.7	-.2	486.5
1960.....	58.7	76.4	-17.7	2.6	27.6	23.2	4.4	-1.7	506.7	-.7	506.0
1961.....	59.8	74.3	-14.5	2.8	28.9	23.1	5.8	-3.0	521.7	1.6	523.3
1962.....	67.0	85.2	-18.2	3.0	30.6	25.2	5.4	-2.4	559.8	4.0	563.8
1963.....	70.1	90.2	-20.1	3.1	32.7	26.4	6.3	-3.2	591.0	3.7	594.7
1964.....	76.2	96.6	-20.4	3.2	37.4	28.4	8.9	-5.7	633.5	2.2	635.7
1965.....	84.6	112.0	-27.4	3.3	39.5	32.0	7.6	-4.3	687.2	.9	688.1
1966.....	91.2	124.5	-33.3	3.5	42.8	37.7	5.1	-1.6	749.8	3.2	753.0
1967.....	93.7	120.8	-27.1	3.7	45.6	40.6	4.9	-1.2	794.6	1.7	796.3
1968.....	98.2	131.5	-33.3	3.6	49.9	47.7	2.3	1.4	869.1	-.6	868.5
1969.....	101.7	146.2	-44.5	3.8	54.7	52.9	1.8	2.0	938.8	-3.3	935.5
1970.....	101.4	140.8	-39.5	4.3	62.5	58.5	3.9	.3	984.5	-2.1	982.4
1971.....	115.7	160.0	-44.3	5.5	65.6	64.0	1.6	3.9	1,062.1	1.3	1,063.4
1972.....	131.0	188.3	-57.3	6.5	72.7	75.9	-3.3	9.8	1,169.4	1.7	1,171.1
1973.....	140.2	220.0	-79.8	7.7	101.6	94.4	7.1	.6	1,303.9	2.6	1,306.6
1974.....	139.4	215.0	-75.6	8.5	144.4	136.9	7.5	1.0	1,406.6	6.6	1,413.2
1975.....	171.6	183.7	-12.1	8.5	148.1	127.6	20.5	-11.9	1,511.9	4.4	1,516.3
1976.....	198.6	241.2	-42.6	8.6	161.9	155.1	6.9	1.7	1,684.8	7.6	1,692.4

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

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

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

⁴ Capital consumption allowances with capital consumption adjustment, corporate inventory valuation adjustment, undistributed corporate profits with capital consumption adjustment, and private wage accruals less disbursements.

⁵ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing and equipment. See Table B-14.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-9.—Gross national product by sector, 1929-76

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

Year or quarter	Gross national product	Gross domestic product										Rest of the world	Percent change from preceding period, gross domestic product ³
		Total	Business				Households and institutions	Government ²					
			Total	Non-farm ¹	Farm	Statistical discrepancy		Total	Federal	State and local			
1929	103.4	102.6	95.4	84.7	9.7	1.1	2.9	4.3	0.9	3.5	0.8	-----	
1933	55.8	55.5	49.1	43.8	4.6	.7	1.7	4.7	1.2	3.5	.3	-4.1	
1939	90.8	90.5	80.6	72.9	6.3	1.4	2.3	7.6	3.4	4.2	.3	7.0	
1940	100.0	99.6	89.4	81.8	6.5	1.1	2.4	7.8	3.5	4.3	.4	10.1	
1941	124.9	124.5	112.6	103.1	8.9	.5	2.5	9.4	5.0	4.4	.4	25.0	
1942	158.3	157.9	139.9	127.7	13.0	-.8	2.9	15.1	10.6	4.5	.4	26.8	
1943	192.0	191.6	162.8	149.3	15.3	-1.8	3.2	25.6	20.9	4.7	.3	21.4	
1944	210.5	210.1	174.2	156.2	15.3	2.7	3.7	32.2	27.2	4.9	.4	9.6	
1945	212.3	212.0	172.8	152.7	16.0	4.1	4.1	35.2	29.8	5.4	.3	.9	
1946	209.6	209.0	183.8	164.2	18.9	.7	4.5	20.8	14.6	6.2	.5	-1.4	
1947	232.8	231.8	210.0	188.0	20.2	1.8	5.1	16.7	9.4	7.3	.9	10.9	
1948	259.1	257.9	234.9	212.7	23.3	-1.2	5.6	17.4	8.9	8.5	1.2	11.3	
1949	258.0	256.9	231.5	211.7	18.8	1.0	5.9	19.4	10.0	9.4	1.1	-4	
1950	286.2	284.8	257.5	235.5	20.0	2.0	6.4	20.9	10.7	10.1	1.3	10.9	
1951	330.2	328.7	294.4	267.4	22.9	4.0	6.9	27.4	16.2	11.2	1.5	15.4	
1952	347.2	345.7	307.3	282.5	22.2	2.7	7.2	31.2	18.9	12.3	1.5	5.2	
1953	366.1	364.6	324.9	301.2	20.3	3.3	7.8	31.9	18.6	13.3	1.5	5.5	
1954	366.3	364.5	323.9	301.3	19.6	3.0	8.1	32.5	17.8	14.7	1.8	-.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	4.3	6.8	
1965	688.1	683.4	596.6	573.8	22.0	.9	19.2	67.6	28.3	39.3	4.7	8.2	
1966	753.0	748.8	651.1	625.0	22.9	3.2	21.1	76.5	32.4	44.1	4.2	9.6	
1967	796.3	791.8	682.7	658.8	22.2	1.7	23.9	85.1	35.6	49.5	4.6	5.7	
1968	868.5	863.7	742.2	720.2	22.6	-.6	26.4	95.2	39.3	55.9	4.8	9.1	
1969	935.5	931.1	798.1	776.2	25.2	-3.3	29.2	103.7	41.8	61.9	4.5	7.8	
1970	982.4	977.8	831.5	807.6	25.9	-2.1	31.6	114.7	44.7	70.0	4.6	5.0	
1971	1,063.4	1,056.8	896.9	867.9	27.7	1.3	34.7	125.2	46.8	78.5	6.6	8.1	
1972	1,171.1	1,164.1	989.5	955.8	32.0	1.7	37.2	137.4	50.1	87.3	7.0	10.1	
1973	1,306.6	1,297.5	1,108.0	1,055.3	50.1	2.6	40.5	149.1	51.9	97.1	9.1	11.5	
1974	1,413.2	1,398.7	1,192.4	1,137.3	48.5	6.6	44.7	161.6	54.9	106.7	14.5	7.8	
1975	1,516.3	1,505.7	1,277.5	1,222.8	50.3	4.4	49.7	178.5	59.3	119.2	10.6	7.7	
1976 ^a	1,692.4	1,679.1	1,428.4	1,370.0	50.8	7.6	55.9	194.8	63.4	131.4	13.3	11.5	
1974: I	1,372.7	1,355.5	1,156.1	1,100.6	53.1	2.4	42.7	156.7	53.7	102.9	17.2	3.1	
II	1,399.4	1,387.0	1,183.8	1,130.1	46.6	7.1	44.0	159.2	54.0	105.2	12.4	9.6	
III	1,431.6	1,417.8	1,209.6	1,155.1	46.9	7.7	45.7	162.5	54.6	107.9	13.8	9.2	
IV	1,449.2	1,434.4	1,219.9	1,163.4	47.2	9.3	46.4	168.1	57.4	110.7	14.8	4.8	
1975: I	1,446.2	1,436.7	1,216.3	1,167.4	42.5	6.4	48.1	172.4	58.2	114.2	9.4	.7	
II	1,482.3	1,471.7	1,246.4	1,197.4	49.0	.1	49.0	176.3	58.4	117.9	10.6	10.1	
III	1,548.7	1,537.4	1,306.8	1,246.7	55.0	5.1	50.4	180.1	59.1	121.1	11.3	19.1	
IV	1,588.2	1,577.1	1,340.4	1,279.6	54.8	6.1	51.5	185.2	61.5	123.7	11.1	10.8	
1976: I	1,636.2	1,623.2	1,380.7	1,324.8	48.7	7.2	53.3	189.2	62.2	127.0	13.0	12.2	
II	1,675.2	1,662.8	1,415.5	1,354.7	55.0	5.8	54.8	192.5	62.5	130.0	12.4	10.1	
III	1,709.8	1,696.1	1,443.1	1,384.4	50.0	8.7	57.0	196.0	63.2	132.8	13.7	8.2	
IV ^a	1,748.5	1,734.3	1,474.2	-----	49.4	-----	58.6	201.4	65.6	135.8	14.2	9.3	

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-10.—Gross national product by sector in 1972 dollars, 1929-76

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

Year or quarter	Gross national product	Gross domestic product									Rest of the world	Percent change from preceding period, gross domestic product ⁴
		Total	Business				Households and institutions	Government ³				
			Total	Non-farm ¹	Farm	Residual ²		Total	Federal	State and local		
1929.....	314.7	312.8	271.1	244.2	23.8	3.1	15.6	26.1	5.2	20.9	1.9	-----
1933.....	222.1	220.5	179.7	152.1	25.0	2.6	12.2	28.7	6.6	22.0	1.6	-2.1
1939.....	319.7	318.6	261.5	231.6	25.3	4.7	15.1	42.0	16.9	25.1	1.2	7.7
1940.....	343.6	342.3	282.4	254.1	24.7	3.6	16.1	43.9	18.6	25.3	1.3	7.5
1941.....	396.6	395.4	324.4	297.2	26.3	.9	15.9	55.1	29.6	25.5	1.2	15.5
1942.....	454.6	453.5	355.3	330.3	28.7	-3.8	16.4	81.8	56.7	25.0	1.1	14.7
1943.....	527.3	526.4	381.9	360.6	27.8	-6.6	15.2	129.3	105.0	24.4	1.0	16.1
1944.....	567.0	566.0	401.9	371.2	27.3	3.5	15.1	149.0	125.2	23.8	1.0	7.5
1945.....	559.0	558.1	396.9	365.3	25.8	5.8	15.0	146.2	121.8	24.5	.8	-1.4
1946.....	477.0	475.9	385.1	362.3	25.8	-3.0	15.1	75.8	49.7	26.1	1.1	-14.7
1947.....	468.3	466.7	392.8	370.8	23.9	-1.9	16.0	57.9	29.8	28.1	1.6	-1.9
1948.....	487.7	485.9	411.2	387.2	25.7	-1.7	16.7	58.0	29.2	28.8	1.8	4.1
1949.....	490.7	488.8	409.4	382.1	25.5	1.8	17.3	62.2	31.3	30.9	1.9	.6
1950.....	533.5	531.5	448.6	417.9	26.9	3.8	18.3	64.6	32.7	31.9	1.9	8.7
1951.....	576.5	574.7	477.2	445.9	25.8	5.5	18.7	78.8	46.2	32.6	1.8	8.1
1952.....	598.5	596.7	492.8	460.7	26.3	5.7	18.6	85.3	51.6	33.7	1.8	3.8
1953.....	621.8	619.9	515.6	480.6	27.6	7.3	19.3	85.0	49.6	35.5	2.0	3.9
1954.....	613.7	611.4	508.0	473.4	28.3	6.2	19.4	83.9	47.2	36.7	2.3	-1.4
1955.....	654.8	652.2	546.5	512.5	29.2	4.8	21.4	84.4	45.9	38.4	2.5	6.7
1956.....	668.8	666.1	557.2	529.3	28.8	-.9	22.5	86.5	45.6	40.8	2.7	2.1
1957.....	680.9	678.0	566.0	538.7	28.1	-.8	23.1	88.9	45.8	43.1	2.9	1.8
1958.....	679.5	676.5	561.9	528.2	29.3	4.4	24.2	90.4	44.5	45.8	3.0	-.2
1959.....	720.4	717.3	600.5	569.6	28.2	2.7	24.9	91.8	44.5	47.3	3.2	6.0
1960.....	736.8	733.6	611.8	580.5	29.5	1.8	26.8	94.9	45.2	49.7	3.2	2.3
1961.....	755.3	751.2	625.6	590.9	29.6	5.1	27.2	98.5	46.2	52.3	4.1	2.4
1962.....	799.1	794.3	663.9	629.6	29.5	4.8	28.3	102.1	48.3	53.9	4.8	5.7
1963.....	830.7	825.8	692.0	658.4	30.0	3.6	29.0	104.8	48.2	56.6	4.9	4.0
1964.....	874.4	868.7	730.4	697.1	29.2	4.0	29.9	108.4	48.5	60.0	5.7	5.2
1965.....	925.9	919.9	776.4	746.7	30.1	-.4	31.1	112.4	48.7	63.6	6.1	5.9
1966.....	981.0	975.6	822.4	791.1	28.5	2.8	32.8	120.4	53.0	67.5	5.4	6.1
1967.....	1,007.7	1,001.9	839.8	807.8	29.6	2.4	34.8	127.2	57.2	70.0	5.8	2.7
1968.....	1,051.8	1,045.7	878.2	850.6	29.4	-1.8	35.9	131.7	58.1	73.6	6.1	4.4
1969.....	1,078.8	1,073.1	901.5	877.4	29.9	-5.9	36.6	135.0	58.2	76.8	5.7	2.6
1970.....	1,075.3	1,069.8	898.3	871.3	31.1	-4.2	36.3	135.2	55.2	80.1	5.5	-.3
1971.....	1,107.5	1,100.3	927.6	894.9	32.8	-.1	36.6	136.0	52.5	83.5	7.2	2.8
1972.....	1,171.1	1,164.1	989.5	955.8	32.0	1.7	37.2	137.4	50.1	87.3	7.0	5.8
1973.....	1,235.0	1,227.4	1,050.4	1,013.2	32.3	4.9	38.1	138.9	48.3	90.6	7.6	5.4
1974.....	1,214.0	1,206.9	1,027.3	987.7	32.0	7.5	38.2	141.5	48.4	93.1	7.0	-1.7
1975.....	1,191.7	1,186.8	1,004.1	968.1	34.1	1.8	38.5	144.2	48.2	96.0	4.8	-1.7
1976 p.....	1,265.0	1,259.1	1,072.0	1,033.9	35.2	3.0	40.7	146.3	48.1	98.2	5.9	6.1
1974: I.....	1,230.4	1,219.8	1,040.9	1,005.6	30.6	4.7	38.2	140.7	48.4	92.3	10.7	-4.9
II.....	1,220.8	1,215.3	1,036.0	994.6	32.8	8.6	38.1	141.1	48.3	92.8	5.5	-1.5
III.....	1,212.9	1,207.3	1,027.0	986.6	32.2	8.3	38.5	141.9	48.4	93.4	5.6	-2.6
IV.....	1,191.7	1,185.3	1,005.0	964.1	32.5	8.4	37.9	142.4	48.4	94.0	6.4	-7.1
1975: I.....	1,161.1	1,157.0	975.6	938.8	31.8	4.9	38.3	143.1	48.4	94.7	4.1	-9.2
II.....	1,177.1	1,172.2	989.9	956.6	34.6	-1.3	38.4	143.9	48.2	95.7	4.8	5.4
III.....	1,209.3	1,204.0	1,020.8	983.0	36.0	1.8	38.5	144.7	48.2	96.5	5.3	11.3
IV.....	1,219.2	1,214.1	1,030.2	994.1	34.2	1.9	38.8	145.1	48.1	97.0	5.1	3.4
1976: I.....	1,246.3	1,240.4	1,055.1	1,018.0	34.3	2.8	39.8	145.5	48.1	97.4	5.9	9.0
II.....	1,260.0	1,254.3	1,068.0	1,031.5	34.9	1.6	40.4	146.0	48.0	97.9	5.6	4.6
III.....	1,272.2	1,266.2	1,078.2	1,039.4	35.0	3.8	41.5	146.6	48.1	98.4	6.0	3.8
IV p.....	1,281.5	1,275.3	1,086.9	1,046.7	36.4	3.8	41.4	147.0	48.1	98.9	6.2	2.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-11.—Gross domestic product of nonfinancial corporate business, 1929-76

[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 ¹	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	Dividends	Undistributed profits				
								Total	Profits tax liability	Profits after tax							
1929----	50.1	5.4	44.7	3.4	41.3	32.3	7.6	8.4	1.2	7.3	5.2	2.0	0.5	-1.3	1.4		
1933----	24.4	4.2	20.2	3.8	16.4	16.7	-2.0	.6	.5	.1	2.0	-1.9	-2.1	-.5	1.7		
1939----	43.7	4.7	39.1	5.1	34.0	28.2	4.3	6.1	1.4	4.7	3.3	1.4	-.7	-1.0	1.5		
1940----	50.4	4.8	45.6	5.5	40.1	31.2	7.5	8.8	2.7	6.1	3.6	2.5	-.2	-1.1	1.4		
1941----	65.6	5.3	60.4	6.4	53.9	39.8	12.8	16.4	7.5	9.0	4.0	4.9	-2.5	-1.1	1.3		
1942----	82.9	6.0	77.0	6.8	70.1	51.0	17.9	20.1	11.2	8.9	3.8	5.1	-1.2	-1.0	1.3		
1943----	98.7	6.1	92.6	7.3	85.3	62.2	22.0	23.6	13.8	9.8	4.0	5.7	-.8	-.8	1.1		
1944----	102.1	6.2	95.9	8.1	87.8	65.1	21.7	22.2	12.6	9.6	4.2	5.4	-.3	-.2	1.0		
1945----	95.3	6.4	88.9	8.9	80.0	61.9	17.2	17.8	10.2	7.6	4.2	3.4	-.6	-.1	1.0		
1946----	99.3	7.3	92.1	10.1	81.9	67.2	14.1	22.0	8.6	13.4	5.1	8.3	-5.3	-2.7	.7		
1947----	120.0	9.1	110.9	11.2	99.8	79.1	19.9	29.1	10.8	18.3	5.9	12.4	-5.9	-3.3	.8		
1948----	137.3	10.7	126.5	12.1	114.4	87.8	25.8	31.8	11.8	20.0	6.5	13.5	-2.2	-3.9	.9		
1949----	133.5	11.6	121.9	12.6	109.3	85.3	23.0	24.9	9.3	15.6	6.5	9.1	1.9	-3.8	1.0		
1950----	151.9	12.6	139.3	14.1	125.2	94.7	29.6	38.5	16.9	21.6	7.9	13.6	-5.0	-3.9	.9		
1951----	174.5	14.6	159.9	15.2	144.7	110.2	33.4	39.1	21.2	17.9	7.8	10.1	-1.2	-4.5	1.1		
1952----	182.3	15.7	166.7	16.8	149.8	118.3	30.3	33.8	17.8	16.0	7.8	8.1	1.0	-4.4	1.2		
1953----	195.0	17.0	178.1	18.2	159.9	128.7	29.9	34.9	18.5	16.4	8.0	8.4	-1.0	-4.0	1.3		
1954----	191.9	17.9	174.1	17.4	156.6	126.5	28.6	32.1	15.6	16.4	8.2	8.2	-.3	-3.2	1.6		
1955----	216.7	19.2	197.5	19.2	178.3	138.5	38.2	42.0	20.2	21.8	9.4	12.4	-1.7	-2.1	1.6		
1956----	231.6	21.5	210.1	20.8	189.2	151.4	36.1	41.8	20.1	21.8	10.1	11.6	-2.7	-3.0	1.7		
1957----	242.3	23.7	218.5	22.4	196.2	159.1	35.0	39.8	19.1	20.7	10.4	10.3	-1.5	-3.3	2.2		
1958----	236.3	24.9	211.4	22.8	188.6	155.9	30.1	33.7	16.2	17.5	10.2	7.3	-.3	-3.4	2.7		
1959----	265.7	26.0	239.7	25.4	214.4	171.6	39.7	43.1	20.7	22.3	10.8	11.5	-5	-2.9	3.1		
1960----	277.3	27.0	250.3	28.3	222.0	181.1	37.4	39.5	19.2	20.3	11.5	8.7	.3	-2.3	3.5		
1961----	284.5	27.8	256.7	30.1	226.5	185.1	37.4	39.2	19.5	19.7	11.7	8.0	.1	-1.8	3.9		
1962----	311.0	28.7	282.3	33.0	249.2	199.8	44.9	43.7	20.6	23.1	12.7	10.3	.1	1.0	4.5		
1963----	330.9	29.8	301.1	35.6	265.6	210.7	50.0	48.3	22.8	25.5	14.1	11.4	-2	1.9	4.8		
1964----	357.6	31.0	326.6	38.4	288.3	226.3	56.7	54.6	24.0	30.7	15.3	15.4	-5	2.6	5.3		
1965----	392.1	32.8	359.3	41.1	318.2	246.1	66.1	64.4	27.2	37.2	17.2	20.0	-1.9	3.6	6.1		
1966----	430.7	35.7	394.9	42.9	352.0	273.5	71.2	69.5	29.5	40.0	18.1	21.9	-2.1	3.8	7.4		
1967----	452.9	39.3	413.6	45.8	367.9	291.9	67.2	65.4	27.7	37.7	18.9	18.8	-1.7	3.6	8.7		
1968----	498.4	43.0	455.4	51.6	403.8	321.6	72.1	71.9	33.6	38.3	20.7	17.6	-3.4	3.6	10.1		
1969----	541.8	47.8	494.0	57.1	437.0	357.4	66.4	68.4	33.3	35.1	20.7	14.4	-5.5	3.5	13.1		
1970----	560.6	53.1	507.5	61.8	445.7	377.1	51.6	55.1	27.3	27.9	19.9	8.0	-5.1	1.5	17.0		
1971----	602.5	58.2	544.2	68.2	476.0	399.4	58.7	63.3	29.9	33.3	20.0	13.3	-5.0	.5	17.9		
1972----	671.0	62.6	608.4	73.5	534.8	443.8	72.0	75.9	33.5	42.4	21.7	20.7	-6.6	2.7	19.1		
1973----	752.0	68.7	683.3	80.5	602.8	503.8	76.0	92.7	39.6	53.1	23.9	29.2	-18.6	1.8	23.1		
1974----	810.0	80.8	729.3	86.1	643.2	554.7	59.6	102.3	42.6	59.8	30.4	29.4	-39.8	-3.0	29.0		
1975----	870.4	96.6	773.8	93.4	680.4	577.1	72.5	95.5	39.7	55.8	29.0	26.7	-11.4	-11.6	30.8		
1976----	982.6	107.9	874.8	100.5	774.2	641.5	97.0	127.2	52.1	75.1	32.0	43.1	-14.6	-15.6	35.8		
1974:																	
I	787.9	75.2	712.8	83.0	629.8	536.6	66.3	96.9	40.6	56.4	26.9	29.5	-30.4	-.3	26.8		
II	807.5	78.7	728.7	85.6	643.1	549.9	64.9	103.4	43.3	60.2	33.2	26.9	-36.6	-1.9	28.4		
III	821.5	82.6	738.9	87.9	651.0	564.3	57.0	113.9	47.4	66.4	33.2	33.2	-53.4	-3.5	29.7		
IV	823.3	86.6	736.6	87.7	649.0	568.0	50.1	95.1	39.0	56.1	28.1	28.0	-38.8	-6.3	30.9		
1975:																	
I	822.3	90.9	731.5	88.4	643.1	563.4	49.6	74.8	30.2	44.5	29.5	15.0	-16.5	-8.6	30.0		
II	851.1	95.0	756.1	92.0	664.2	566.2	67.8	87.0	35.4	51.7	29.0	22.7	-7.8	-11.4	30.2		
III	892.0	98.7	793.3	95.6	697.7	580.3	86.6	108.3	45.8	62.5	29.1	33.4	-9.0	-12.7	30.8		
IV	916.1	101.9	814.2	97.5	716.7	598.5	86.1	112.0	47.6	64.4	28.6	35.9	-12.3	-13.6	32.0		
1976:																	
I	949.0	104.2	844.8	97.4	747.4	620.3	93.2	119.4	51.1	68.3	28.2	40.1	-11.5	-14.7	33.9		
II	972.8	106.8	866.1	99.7	766.4	635.4	95.7	125.6	53.4	72.2	31.9	40.3	-14.4	-15.5	35.2		
III	993.8	108.9	885.0	101.2	783.7	646.9	100.3	128.6	54.7	73.9	32.9	41.0	-12.6	-15.7	36.5		

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-12.—Output, costs, and profits of nonfinancial corporate business, 1948-76

[Quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1948.....	137.3	229.7	0.598	0.047	0.053	0.382	0.004	0.112	0.051	0.061		
1949.....	133.5	219.9	.607	.053	.057	.388	.004	.105	.042	.062		
1950.....	151.9	247.5	.614	.051	.057	.383	.004	.120	.068	.051		
1951.....	174.5	270.2	.646	.054	.056	.408	.004	.124	.079	.045		
1952.....	182.3	275.2	.663	.057	.061	.430	.004	.110	.065	.046		
1953.....	195.0	292.0	.668	.058	.062	.441	.004	.102	.063	.039		
1954.....	191.9	283.5	.677	.063	.061	.446	.006	.101	.055	.046		
1955.....	216.7	315.1	.688	.061	.061	.439	.005	.121	.064	.057		
1956.....	231.6	324.1	.715	.066	.064	.467	.005	.112	.062	.050		
1957.....	242.3	328.3	.738	.072	.068	.484	.007	.106	.058	.048		
1958.....	236.3	313.4	.754	.080	.073	.497	.009	.096	.052	.044	5.110	2.541
1959.....	265.7	347.3	.765	.075	.073	.494	.009	.114	.060	.055	5.333	2.635
1960.....	277.3	358.9	.773	.075	.079	.505	.010	.104	.053	.051	5.455	2.752
1961.....	284.5	366.7	.776	.076	.082	.505	.011	.102	.053	.049	5.634	2.844
1962.....	311.0	399.7	.778	.072	.083	.500	.011	.112	.052	.061	5.912	2.956
1963.....	330.9	425.4	.778	.070	.084	.495	.011	.118	.054	.064	6.167	3.054
1964.....	357.6	455.2	.786	.068	.084	.497	.012	.125	.053	.072	6.427	3.195
1965.....	392.1	494.6	.793	.066	.083	.497	.012	.134	.055	.079	6.625	3.296
1966.....	430.7	532.9	.808	.067	.080	.513	.014	.134	.055	.078	6.777	3.478
1967.....	452.9	545.8	.830	.072	.084	.535	.016	.123	.051	.072	6.873	3.676
1968.....	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	7.141	3.948
1969.....	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.211	4.240
1970.....	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.242	4.547
1971.....	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.531	4.858
1972.....	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.798	5.158
1973.....	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.985	5.583
1974.....	810.0	698.7	1.159	.116	.123	.794	.041	.085	.061	.024	7.743	6.147
1975.....	870.4	676.8	1.286	.143	.138	.853	.045	.107	.059	.048	7.969	6.795
1976.....	982.6	726.8	1.352	.148	.138	.883	.049	.133	.072	.062		
1974: I.....	787.9	717.1	1.099	.105	.116	.748	.037	.093	.057	.036	7.880	5.897
II.....	807.5	707.8	1.141	.111	.121	.777	.040	.092	.061	.031	7.807	6.065
III.....	821.5	696.9	1.179	.118	.126	.810	.043	.082	.068	.014	7.693	6.229
IV.....	823.3	675.2	1.219	.128	.130	.841	.046	.074	.058	.016	7.612	6.403
1975: I.....	822.3	653.1	1.259	.139	.135	.863	.046	.076	.046	.030	7.678	6.624
II.....	851.1	668.1	1.274	.142	.138	.847	.045	.101	.053	.049	7.958	6.745
III.....	892.0	688.9	1.295	.143	.139	.842	.045	.126	.066	.059	8.123	6.843
IV.....	916.1	696.1	1.316	.146	.140	.860	.046	.124	.068	.055	8.097	6.962
1976: I.....	949.0	713.9	1.329	.146	.136	.869	.047	.131	.072	.059	8.187	7.113
II.....	972.8	725.7	1.341	.147	.137	.876	.049	.132	.074	.058	8.289	7.258
III.....	993.8	731.5	1.359	.149	.138	.884	.050	.137	.075	.062	8.341	7.370

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

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

TABLE B-13.—*Personal consumption expenditures, 1929-76*

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

Year or quarter	Personal consumption expenditures	Durable goods ¹			Nondurable goods ¹					Services ¹				
		Total	Motor vehicles and parts	Furniture and household equipment	Total	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Total	Housing ²	Household operation ¹		Transportation
												Total	Electricity and gas	
1929.....	77.3	9.2	3.3	4.7	37.7	19.5	9.4	1.8	1.6	30.3	11.7	4.0	1.2	2.6
1933.....	45.8	3.5	1.1	1.9	22.3	11.5	4.6	1.5	1.2	20.1	8.1	2.8	1.1	1.5
1939.....	67.0	6.7	2.3	3.4	35.1	19.1	7.1	2.2	1.4	25.2	9.4	3.8	1.4	2.0
1940.....	71.0	7.8	2.8	3.8	37.0	20.2	7.5	2.3	1.5	26.2	9.7	4.0	1.5	2.1
1941.....	80.8	9.7	3.5	4.8	42.9	23.4	8.8	2.6	1.7	28.2	10.4	4.3	1.5	2.4
1942.....	88.6	6.9	.7	4.6	50.8	28.4	11.0	2.1	1.9	31.0	11.2	4.8	1.6	2.7
1943.....	99.4	6.5	.8	3.9	58.6	33.2	13.4	1.3	2.0	34.3	11.8	5.2	1.7	3.4
1944.....	108.2	6.7	.8	3.8	64.3	36.7	14.6	1.4	2.0	37.1	12.3	5.9	1.8	3.7
1945.....	119.5	8.0	1.0	4.5	71.9	40.6	16.5	1.8	2.2	39.6	12.8	6.4	1.9	4.0
1946.....	143.8	15.8	4.1	8.4	82.7	47.4	18.2	3.4	2.5	45.3	14.2	6.8	2.1	5.0
1947.....	161.7	20.4	6.6	10.6	90.9	52.3	18.8	4.0	3.0	50.4	16.0	7.5	2.3	5.3
1948.....	174.7	22.9	8.0	11.5	96.6	54.2	20.1	4.8	3.4	55.3	17.9	8.1	2.6	5.8
1949.....	178.1	25.0	10.6	11.3	94.9	52.5	19.3	5.3	3.1	58.2	19.6	8.5	2.9	5.9
1950.....	192.0	30.8	13.7	13.7	98.2	53.9	19.6	5.5	3.4	63.0	21.7	9.5	3.3	6.2
1951.....	207.1	29.8	12.2	14.0	108.8	60.4	21.2	6.1	3.5	68.5	24.3	10.4	3.7	6.7
1952.....	217.1	29.1	11.3	14.0	113.9	63.4	21.9	6.8	3.4	74.0	27.0	11.1	4.1	7.1
1953.....	229.7	32.5	13.9	14.6	116.5	64.4	22.1	7.4	3.4	80.6	29.8	12.0	4.5	7.8
1954.....	235.8	31.8	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	36.7	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	138.8	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.....	809.9	123.7	55.2	50.7	333.8	168.1	61.3	27.8	7.7	352.3	123.2	50.2	20.6	27.9
1974.....	887.5	121.6	47.9	54.7	376.2	189.9	65.1	36.3	9.5	389.6	136.4	56.1	24.0	31.1
1975.....	973.2	131.7	53.2	57.6	409.1	209.5	70.0	38.9	10.1	432.4	150.2	63.9	28.9	34.0
1976.....	1,078.6	156.3	70.6	62.9	440.3	224.5	75.3	41.4	11.8	482.0	165.8	71.6	32.1	37.4
1974: I.....	853.3	118.6	46.2	53.7	360.6	181.5	64.2	31.8	9.0	374.1	131.8	52.8	21.6	29.7
II.....	878.7	122.5	48.5	54.9	371.9	186.4	65.0	36.2	9.3	384.3	134.6	55.3	23.3	30.6
III.....	906.8	128.0	53.0	55.7	383.8	193.7	66.2	38.0	9.8	394.9	137.8	57.5	24.8	31.6
IV.....	911.1	117.4	43.7	54.4	388.5	198.0	65.0	39.3	9.9	405.2	141.3	59.1	26.3	32.5
1975: I.....	933.2	122.1	47.6	54.6	394.4	203.2	66.6	37.9	9.5	416.7	145.0	61.2	27.6	33.3
II.....	960.3	127.0	49.5	57.0	405.8	207.8	69.3	38.6	9.9	427.4	148.4	63.7	28.9	33.6
III.....	987.3	136.0	56.3	58.2	414.6	211.8	71.3	39.2	10.8	436.7	151.8	65.0	29.5	34.1
IV.....	1,012.0	141.8	59.2	60.6	424.6	215.2	73.0	39.9	10.2	448.6	155.8	65.9	29.6	35.0
1976: I.....	1,043.6	151.4	68.0	61.2	429.1	219.2	73.5	40.1	11.2	463.2	159.7	68.4	31.0	36.5
II.....	1,064.7	155.0	70.4	62.3	434.8	223.1	73.2	40.3	11.0	474.9	163.9	69.6	30.6	37.0
III.....	1,088.5	157.6	71.7	62.9	441.8	225.2	75.9	41.6	11.9	489.1	167.8	72.8	32.6	37.8
IV.....	1,117.5	161.2	72.4	65.1	455.5	230.4	78.5	43.6	13.2	500.8	171.7	75.4	34.1	38.6

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-14.—Gross private domestic investment, 1929-76

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

Year or quarter	Gross private domestic investment	Fixed investment										Change in business inventories		
		Total	Nonresidential						Residential				Total	Non-farm
			Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment				
			Total	Non-farm	Total	Non-farm								
1929.....	16.2	14.5	10.5	5.0	4.8	5.5	4.8	4.0	3.8	0.2	0.1	1.7	1.8	
1933.....	1.4	3.0	2.4	.9	.9	1.4	1.3	.6	.5	.0	.0	-1.6	-1.4	
1939.....	9.3	8.8	5.8	2.0	1.9	3.9	3.3	3.0	2.8	.1	.1	.4	.3	
1940.....	13.1	10.9	7.5	2.3	2.2	5.2	4.5	3.5	3.2	.2	.1	2.2	1.9	
1941.....	17.9	13.4	9.4	2.9	2.8	6.4	5.5	4.0	3.7	.2	.1	4.5	4.0	
1942.....	9.9	8.1	6.0	1.9	1.8	4.1	3.5	2.2	1.9	.2	.1	1.8	.7	
1943.....	5.8	6.4	5.0	1.3	1.2	3.7	3.2	1.4	1.2	.2	.0	-.6	-.6	
1944.....	7.2	8.1	6.8	1.8	1.7	5.0	4.2	1.3	1.1	.1	.0	-1.0	-.6	
1945.....	10.6	11.7	10.1	2.8	2.6	7.3	6.3	1.6	1.4	.1	.0	-1.0	-.6	
1946.....	30.7	24.3	16.8	6.8	6.1	9.9	9.0	7.5	6.8	.5	.2	6.4	6.4	
1947.....	34.0	34.4	22.9	7.6	6.8	15.3	13.4	11.5	10.5	.7	.3	-.5	1.3	
1948.....	45.9	41.1	26.2	8.9	8.1	17.3	14.7	15.0	13.8	.9	.3	4.7	3.0	
1949.....	35.3	38.4	24.3	8.6	7.8	15.7	12.8	14.1	12.9	.8	.3	-3.1	-2.2	
1950.....	53.8	47.0	27.1	9.3	8.6	17.8	14.9	19.9	18.7	.8	.4	6.8	6.0	
1951.....	59.2	48.9	31.1	11.3	10.5	19.9	16.9	17.7	16.6	.8	.4	10.3	9.1	
1952.....	52.1	49.0	31.2	11.5	10.6	19.7	17.1	17.8	16.6	.8	.4	3.1	2.1	
1953.....	53.3	52.9	34.3	12.8	12.0	21.5	18.7	18.6	17.5	.8	.4	1.4	1.1	
1954.....	52.7	54.3	34.0	13.2	12.6	20.8	18.4	20.3	19.2	.7	.4	-1.5	-2.1	
1955.....	68.4	62.4	38.3	14.4	13.7	23.9	21.3	24.1	23.0	.6	.4	6.0	5.5	
1956.....	71.0	66.3	43.7	17.4	16.6	26.3	24.1	22.6	21.4	.7	.5	4.7	5.1	
1957.....	69.2	67.9	46.7	18.1	17.4	28.6	26.2	21.2	20.0	.7	.5	1.3	-.8	
1958.....	61.9	63.4	41.6	16.7	16.0	24.9	21.9	21.8	20.7	.7	.5	-1.5	-2.3	
1959.....	77.6	72.3	45.3	17.0	16.1	28.3	25.2	27.0	25.8	.7	.6	5.2	5.3	
1960.....	76.4	72.7	47.7	18.2	17.3	29.5	27.0	25.0	23.9	.6	.5	3.8	3.5	
1961.....	74.3	72.1	47.1	18.4	17.5	28.7	26.1	25.0	23.8	.7	.5	2.2	1.9	
1962.....	85.2	78.7	51.2	19.4	18.5	31.8	28.9	27.4	26.3	.6	.5	6.5	5.8	
1963.....	90.2	84.2	53.6	19.6	18.6	34.0	30.6	30.6	29.4	.7	.6	6.0	5.2	
1964.....	96.6	90.8	59.7	21.5	20.5	38.2	34.6	31.2	29.9	.7	.6	5.8	6.4	
1965.....	112.0	102.5	71.3	26.1	25.1	45.1	41.2	31.2	29.9	.6	.7	9.5	8.5	
1966.....	124.5	110.2	81.4	29.2	28.2	52.2	47.9	28.7	27.4	.7	.7	14.3	14.5	
1967.....	120.8	110.7	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4	
1968.....	131.5	123.8	89.3	31.6	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6	
1969.....	146.2	136.8	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2	
1970.....	140.8	137.0	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7	
1971.....	160.0	153.6	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1	
1972.....	188.3	178.8	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8	
1973.....	220.0	202.1	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2	17.9	14.7	
1974.....	215.0	204.3	149.2	54.1	51.8	95.1	87.2	55.1	52.7	1.0	1.3	10.7	12.2	
1975.....	183.7	198.3	147.1	52.0	49.8	95.1	86.9	51.2	49.0	.8	1.3	-14.6	-17.6	
1976.....	241.2	227.7	160.0	55.4	53.1	104.5	95.6	67.8	65.1	1.1	1.6	13.5	13.6	
1974: I.....	216.4	203.8	145.1	52.4	50.1	92.7	85.5	58.7	56.4	1.0	1.3	12.6	14.5	
II.....	218.8	205.8	149.0	54.8	52.3	94.2	86.5	56.8	54.6	.9	1.4	13.0	13.9	
III.....	213.3	206.0	150.9	54.1	51.9	96.8	89.0	55.0	52.7	.9	1.4	7.3	7.4	
IV.....	211.5	201.7	151.9	55.2	52.9	96.7	88.0	49.8	47.2	1.3	1.3	9.7	12.9	
1975: I.....	172.4	194.6	148.0	53.1	50.9	94.9	86.5	46.6	44.9	.5	1.2	-22.2	-25.6	
II.....	164.4	194.3	145.8	51.2	48.8	94.6	86.2	48.6	46.7	.6	1.3	-30.0	-31.2	
III.....	196.7	198.6	146.1	51.8	49.6	94.3	86.7	52.6	50.2	1.0	1.4	-2.0	-4.2	
IV.....	201.4	205.7	148.7	52.1	49.9	96.6	88.0	57.0	54.2	1.4	1.4	-4.3	-9.5	
1976: I.....	229.6	214.7	153.4	53.2	51.0	100.2	91.3	61.3	58.6	1.2	1.5	14.8	12.7	
II.....	239.2	223.2	157.9	54.9	52.5	103.0	94.1	65.3	62.9	.9	1.5	16.0	17.3	
III.....	247.0	231.9	163.0	56.0	53.7	107.0	98.0	68.9	66.3	1.0	1.6	15.1	15.6	
IV.....	249.0	241.1	165.5	57.5	55.1	108.0	98.8	75.6	72.7	1.2	1.7	7.9	8.9	

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-15.—*Inventories and final sales of business, 1946-76*

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

Year and quarter	Inventories ¹							Final sales ²	Inventory-final sales ratio	
	Total	Farm	Nonfarm						Total	Non-farm ³
			Total non-farm	Manufacturing	Wholesale trade	Retail trade	Other			
Fourth quarter:										
1946.....	73.7	21.8	51.9	26.7	9.6	11.9	3.7	192.0	0.384	0.270
1947.....	86.9	25.8	61.1	31.8	10.6	14.1	4.6	219.6	.396	.278
1948.....	90.6	23.4	67.2	34.8	11.3	16.1	4.9	235.7	.384	.285
1949.....	81.0	19.5	61.4	31.0	10.9	15.0	4.4	234.6	.345	.262
1950.....	98.8	24.2	74.6	37.4	13.4	18.6	5.2	259.8	.380	.287
1951.....	112.1	26.5	85.6	46.2	14.0	19.2	6.2	295.6	.379	.290
1952.....	109.4	23.1	86.3	47.3	14.0	18.8	6.2	313.3	.349	.275
1953.....	110.1	21.6	88.5	49.3	14.2	19.5	5.5	325.8	.338	.272
1954.....	107.2	20.5	86.7	47.0	14.5	19.7	5.6	330.1	.325	.263
1955.....	112.1	17.6	94.6	51.4	15.6	21.9	5.6	356.5	.315	.265
1956.....	121.8	18.3	103.5	57.5	16.7	22.9	6.4	377.0	.323	.274
1957.....	126.7	20.9	105.8	57.9	16.9	24.0	6.9	392.7	.323	.269
1958.....	128.9	24.9	103.9	56.0	16.9	24.1	6.9	405.0	.318	.257
1959.....	132.3	23.6	108.7	57.5	18.0	25.3	8.0	426.7	.310	.255
1960.....	136.2	24.8	111.3	58.1	18.4	26.8	8.1	442.1	.308	.252
1961.....	138.4	25.0	113.4	59.5	19.0	26.3	8.7	465.3	.297	.244
1962.....	145.2	26.6	118.6	62.5	19.7	27.9	8.6	492.7	.295	.241
1963.....	151.5	26.9	124.6	64.8	21.2	29.4	9.2	524.2	.289	.238
1964.....	157.6	25.7	131.8	68.5	22.3	31.1	9.9	553.1	.285	.238
1965.....	172.7	29.7	143.0	73.7	24.0	34.4	10.9	610.7	.283	.234
1966.....	189.1	28.9	160.2	83.4	27.2	38.0	11.6	647.5	.292	.247
1967.....	202.2	29.2	173.0	91.1	29.2	39.2	13.5	688.0	.294	.251
1968.....	215.3	30.4	184.9	97.4	30.9	42.2	14.4	757.6	.284	.244
1969.....	236.2	33.4	202.8	107.1	33.8	45.9	16.1	804.5	.294	.252
1970.....	244.2	31.7	212.5	110.8	36.8	47.1	17.7	839.4	.291	.253
1971.....	261.9	36.8	225.1	113.6	39.4	52.9	19.2	915.2	.286	.246
1972.....	288.6	44.6	243.9	120.4	43.6	58.0	21.8	1,019.9	.283	.239
1973.....	355.8	66.2	289.6	143.6	52.8	66.8	26.4	1,120.5	.318	.258
1974.....	428.0	61.7	366.3	188.7	67.0	76.3	34.4	1,210.1	.354	.303
1975.....	426.8	63.3	363.5	188.5	64.7	74.7	35.6	1,344.7	.317	.270
1976 ^p	462.1	61.1	401.0	206.3	72.5	82.6	39.5	1,466.3	.315	.273
1974: I.....	374.6	64.7	309.9	155.7	57.2	68.4	28.6	1,143.5	.328	.271
II.....	392.0	59.2	332.7	170.0	61.2	70.7	30.9	1,170.8	.335	.284
III.....	419.9	65.9	354.0	182.3	64.9	74.0	32.8	1,202.3	.349	.294
IV.....	428.0	61.7	366.3	188.7	67.0	76.3	34.4	1,210.1	.354	.303
1975: I.....	419.0	58.5	360.5	187.7	66.0	73.2	33.6	1,238.5	.338	.291
II.....	417.7	63.2	354.5	184.8	64.1	72.3	33.3	1,276.4	.327	.278
III.....	426.8	66.3	360.5	186.4	65.0	75.0	34.1	1,308.8	.326	.275
IV.....	426.8	63.3	363.5	188.5	64.7	74.7	35.6	1,344.7	.317	.270
1976: I.....	434.9	64.2	370.7	190.6	66.6	77.2	36.3	1,365.9	.318	.271
II.....	445.4	65.4	380.0	194.7	69.0	79.4	36.9	1,399.5	.318	.272
III.....	452.9	62.3	390.6	199.7	70.4	82.2	38.3	1,428.0	.317	.274
IV ^p	462.1	61.1	401.0	206.3	72.5	82.6	39.5	1,466.3	.315	.273

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-16.—*Inventories and final sales of business in 1972 dollars, 1947-76*

(Billions of 1972 dollars, except as noted; seasonally adjusted)

Year and quarter	Inventories ¹							Final sales ²	Inventory-final sales ratio	
	Total	Farm	Nonfarm				Total		Non-farm ³	
			Total non-farm	Manufacturing	Wholesale trade	Retail trade				Other
Fourth quarter:										
1947.....	118.6	25.7	93.0	49.9	13.8	20.5	8.7	397.2	0.299	0.234
1948.....	124.1	26.7	97.3	51.3	15.0	22.5	8.6	412.0	.301	.236
1949.....	119.7	26.2	93.5	48.6	15.0	22.0	7.8	415.1	.288	.225
1950.....	130.2	27.5	102.7	51.8	17.0	25.2	8.7	442.6	.294	.232
1951.....	143.9	29.1	114.8	62.5	17.5	25.3	9.5	476.5	.302	.241
1952.....	148.2	30.4	117.9	65.2	17.9	25.3	9.6	499.1	.297	.236
1953.....	149.7	30.2	119.6	66.9	18.1	25.8	8.7	516.2	.290	.232
1954.....	147.5	31.1	116.5	63.3	18.4	26.0	8.8	517.0	.285	.225
1955.....	155.3	31.5	123.7	66.7	19.9	28.7	8.4	547.4	.284	.226
1956.....	161.1	30.7	130.3	71.6	20.5	29.0	9.2	557.6	.289	.234
1957.....	162.6	31.4	131.2	71.1	20.3	30.0	9.8	565.3	.288	.232
1958.....	160.8	32.4	128.4	68.6	20.3	29.7	9.8	577.2	.279	.222
1959.....	167.2	32.4	134.8	71.1	22.1	31.1	10.5	596.8	.280	.226
1960.....	171.6	32.8	138.8	72.4	22.7	33.0	10.7	609.0	.282	.228
1961.....	174.5	33.2	141.2	74.2	23.4	32.2	11.4	636.6	.274	.221
1962.....	182.6	34.5	148.1	78.4	24.3	34.0	11.4	664.2	.275	.223
1963.....	190.4	35.7	154.7	80.8	26.2	35.7	12.0	699.3	.272	.221
1964.....	197.7	35.1	162.6	84.7	27.5	37.6	12.8	730.7	.271	.223
1965.....	209.0	36.2	172.8	89.1	28.9	41.0	13.8	791.3	.264	.218
1966.....	225.7	36.0	189.7	99.0	32.0	44.4	14.3	809.2	.279	.234
1967.....	237.7	36.8	200.9	105.9	33.9	44.8	16.3	837.2	.284	.240
1968.....	246.4	37.0	209.4	110.7	34.9	47.0	16.8	882.8	.279	.237
1969.....	257.0	37.3	219.7	115.8	36.5	49.4	18.0	892.2	.288	.246
1970.....	261.3	37.7	223.6	117.1	38.7	49.0	18.8	891.7	.293	.251
1971.....	267.9	39.2	228.8	115.4	40.1	53.7	19.5	935.0	.287	.245
1972.....	277.4	39.8	237.6	117.5	42.4	56.5	21.3	1,007.6	.275	.236
1973.....	293.9	42.1	251.8	123.6	45.3	60.3	22.7	1,031.8	.285	.244
1974.....	302.3	41.7	260.7	129.7	48.5	59.2	23.4	997.0	.303	.261
1975.....	290.3	42.6	247.7	124.1	44.9	55.6	23.1	1,035.7	.280	.239
1976 p.....	299.4	42.5	256.9	127.5	47.8	57.9	23.7	1,082.2	.277	.237
1974: I.....	296.7	41.9	254.8	125.7	46.6	59.6	22.9	1,029.5	.288	.247
II.....	299.1	41.9	257.2	127.4	47.7	59.2	22.9	1,026.7	.291	.251
III.....	300.3	41.8	258.5	128.6	48.0	58.9	23.0	1,022.0	.294	.253
IV.....	302.3	41.7	260.7	129.7	48.5	59.2	23.4	997.0	.303	.261
1975: I.....	297.2	41.9	255.3	128.7	47.3	56.4	22.9	996.1	.298	.256
II.....	291.9	42.0	249.9	126.6	45.7	55.2	22.5	1,011.1	.289	.247
III.....	291.7	42.2	249.4	125.0	45.5	56.2	22.6	1,021.8	.285	.244
IV.....	290.3	42.6	247.7	124.1	44.9	55.6	23.1	1,035.7	.280	.239
1976: I.....	292.9	43.0	249.9	124.1	45.7	56.8	23.3	1,044.7	.280	.239
II.....	295.7	42.7	252.9	125.4	46.8	57.2	23.5	1,059.9	.279	.239
III.....	298.2	42.7	255.5	126.4	47.4	58.2	23.5	1,068.0	.279	.239
IV p.....	299.4	42.5	256.9	127.5	47.8	57.9	23.7	1,082.2	.277	.237

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-17.—*Relation of gross national product and national income, 1929-76*

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

Year or quarter	Gross national product	Less: Capital consumption allowances with capital consumption adjustment	Equals: Net national product	Plus: Subsidies less current surplus of government enterprises	Less:			Equals: National income
					Indirect business tax and nontax liability	Business transfer payments	Statistical discrepancy	
1929.....	103.4	9.7	93.7	-0.2	7.1	0.6	1.1	84.8
1933.....	55.8	7.5	48.3	-.0	7.1	.7	.7	39.9
1939.....	90.8	8.7	82.1	.4	9.4	.5	1.4	71.3
1940.....	100.0	9.0	91.0	.4	10.1	.4	1.1	79.7
1941.....	124.9	10.0	114.9	.1	11.3	.5	.5	102.6
1942.....	158.3	11.2	147.1	.1	11.8	.5	-.8	135.7
1943.....	192.0	11.5	180.5	.1	12.8	.5	-1.8	169.1
1944.....	210.5	11.8	198.7	.6	14.2	.5	2.7	181.9
1945.....	212.3	12.3	200.0	.7	15.5	.5	4.1	180.6
1946.....	209.6	13.8	195.7	.9	17.1	.5	.7	178.3
1947.....	232.8	17.2	215.6	-.2	18.4	.6	1.8	194.6
1948.....	259.1	20.3	238.8	-.1	20.1	.7	-1.2	219.0
1949.....	258.0	22.0	236.1	-.3	21.3	.8	1.0	212.7
1950.....	286.2	23.9	262.3	.1	23.4	.8	2.0	236.2
1951.....	330.2	27.6	302.6	-.1	25.3	.9	4.0	272.3
1952.....	347.2	29.6	317.6	-.3	27.7	1.0	2.7	285.8
1953.....	366.1	31.6	334.5	-.5	29.7	1.2	3.3	299.7
1954.....	366.3	33.1	333.2	-.3	29.6	1.1	3.0	299.1
1955.....	399.3	35.3	364.0	-.0	32.2	1.2	2.5	328.0
1956.....	420.7	38.9	381.8	.7	35.1	1.4	-.8	346.9
1957.....	442.8	42.0	400.8	.7	37.5	1.5	.2	362.3
1958.....	448.9	44.1	404.8	1.1	38.7	1.6	1.7	364.0
1959.....	486.5	46.1	440.4	.1	41.8	1.8	-1.2	397.1
1960.....	506.0	47.7	458.3	.4	45.4	2.0	-.7	412.0
1961.....	523.3	49.1	474.2	1.7	48.0	2.0	1.6	424.2
1962.....	563.8	50.5	513.3	1.8	51.6	2.1	4.0	457.4
1963.....	594.7	52.2	542.5	1.1	54.6	2.4	3.7	482.8
1964.....	635.7	54.6	581.2	1.7	58.8	2.7	2.2	519.2
1965.....	688.1	57.5	630.6	1.6	62.6	2.8	.9	566.0
1966.....	753.0	61.7	691.3	2.5	65.3	3.0	3.2	622.2
1967.....	796.3	67.0	729.3	1.6	70.2	3.1	1.7	655.8
1968.....	868.5	73.8	794.7	1.3	78.8	3.4	-.6	714.4
1969.....	935.5	82.5	853.1	1.8	86.4	3.8	-3.3	767.9
1970.....	982.4	90.8	891.6	2.7	94.0	4.0	-2.1	798.4
1971.....	1,063.4	98.8	964.7	2.4	103.4	4.2	1.3	858.1
1972.....	1,171.1	105.4	1,065.8	3.6	111.0	4.7	1.7	951.9
1973.....	1,306.6	117.7	1,188.9	3.9	120.2	5.4	2.6	1,064.6
1974.....	1,413.2	137.7	1,275.5	.8	128.4	5.6	6.6	1,135.7
1975.....	1,516.3	161.4	1,355.0	2.0	138.7	6.3	4.4	1,207.6
1976 p.....	1,692.4	179.8	1,512.7	1.2	149.7	7.1	7.6	1,349.4
1974: I.....	1,372.7	128.5	1,244.2	1.3	124.0	5.6	2.4	1,113.5
II.....	1,399.4	134.5	1,265.0	.8	127.5	5.5	7.1	1,125.6
III.....	1,431.6	140.6	1,291.0	.9	131.0	5.6	7.7	1,147.6
IV.....	1,449.2	147.2	1,301.9	.3	131.0	5.7	9.3	1,156.3
1975: I.....	1,446.2	152.9	1,293.3	1.4	132.6	5.9	6.4	1,149.7
II.....	1,482.3	158.7	1,323.6	1.9	136.5	6.2	.1	1,182.7
III.....	1,548.7	164.4	1,384.3	2.1	141.5	6.4	5.1	1,233.4
IV.....	1,588.2	169.5	1,418.7	2.7	144.1	6.6	6.1	1,264.6
1976: I.....	1,635.2	173.6	1,462.6	.9	144.9	6.8	7.2	1,304.7
II.....	1,675.2	177.7	1,497.6	.7	148.2	7.0	5.8	1,337.4
III.....	1,709.8	181.6	1,528.2	1.2	151.0	7.2	8.7	1,362.5
IV p.....	1,748.5	186.2	1,562.3	1.9	154.8	7.4	-----	-----

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-18.—*Relation of national income and personal income, 1929-76*

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

Year or quarter	National income	Less:				Plus:				Equals:
		Corporate profits with inventory valuation and capital consumption adjustments	Net interest	Contributions for social insurance	Wage accruals less disbursements	Government transfer payments to persons	Personal interest income	Dividends	Business transfer payments	
1929-----	84.8	9.2	4.7	0.2	.0	0.9	6.9	5.8	0.6	84.9
1933-----	39.9	-1.7	4.1	.3	.0	1.5	5.5	2.0	.7	46.9
1939-----	71.3	5.3	3.6	2.1	.0	2.5	5.4	3.8	.5	72.4
1940-----	79.7	8.7	3.3	2.3	.0	2.7	5.3	4.0	.4	77.8
1941-----	102.6	14.1	3.3	2.8	.0	2.6	5.3	4.4	.5	95.3
1942-----	135.7	19.3	3.1	3.5	.0	2.7	5.2	4.3	.5	122.4
1943-----	169.1	23.5	2.7	4.5	.2	2.5	5.1	4.4	.5	150.7
1944-----	181.9	23.6	2.4	5.2	-.2	3.1	5.2	4.6	.5	164.4
1945-----	180.6	19.0	2.2	6.1	.0	5.6	5.9	4.6	.5	169.8
1946-----	178.3	16.6	1.6	6.1	-.0	10.8	6.4	5.6	.5	177.3
1947-----	194.6	22.2	2.1	5.8	.0	11.2	7.3	6.3	.6	189.8
1948-----	219.0	29.1	2.1	5.4	.0	10.6	7.7	7.0	.7	208.5
1949-----	212.7	26.9	2.2	5.9	-.0	11.7	8.2	7.2	.8	205.6
1950-----	236.2	33.7	2.3	7.1	.0	14.4	8.9	8.8	.8	226.1
1951-----	272.3	38.1	2.7	8.5	.1	11.6	9.6	8.5	.9	253.7
1952-----	285.8	35.4	3.0	9.0	-.0	12.1	10.3	8.5	1.0	270.4
1953-----	299.7	35.5	3.4	9.1	-.1	12.9	11.4	8.8	1.2	286.1
1954-----	299.1	34.6	4.3	10.1	.0	15.1	12.7	9.1	1.1	288.2
1955-----	328.0	44.6	4.8	11.5	.0	16.2	13.8	10.3	1.2	308.8
1956-----	346.9	42.9	5.2	12.9	.0	17.3	15.3	11.1	1.4	330.9
1957-----	362.3	42.1	6.5	14.9	.0	20.1	17.4	11.5	1.5	349.3
1958-----	364.0	37.5	8.0	15.2	.0	24.3	18.8	11.3	1.6	359.3
1959-----	397.1	48.2	8.8	18.0	.0	25.2	20.9	12.2	1.8	382.1
1960-----	412.0	46.6	9.8	21.1	.0	27.0	23.3	12.9	2.0	399.7
1961-----	424.2	46.9	11.2	21.9	.0	30.8	24.6	13.3	2.0	415.0
1962-----	457.4	54.9	12.8	24.3	.0	31.6	27.1	14.4	2.1	440.7
1963-----	482.8	59.6	14.3	27.3	.0	33.4	30.2	15.5	2.4	463.1
1964-----	519.2	67.0	15.9	28.7	.0	34.8	33.3	17.3	2.7	495.7
1965-----	566.0	77.1	18.5	30.0	.0	37.6	37.2	19.1	2.8	537.0
1966-----	622.2	82.5	21.9	38.8	.0	41.6	41.8	19.4	3.0	584.9
1967-----	655.8	79.3	24.3	43.4	.0	49.5	45.0	20.1	3.1	626.6
1968-----	714.4	85.8	26.8	48.1	.0	56.5	49.6	21.9	3.4	685.2
1969-----	767.9	81.4	30.8	54.9	.0	62.7	55.9	22.6	3.8	745.8
1970-----	798.4	67.9	37.5	58.7	.0	75.9	64.3	22.9	4.0	801.3
1971-----	858.1	77.2	42.8	64.8	.6	89.9	69.3	23.0	4.2	859.1
1972-----	951.9	92.1	47.0	73.6	.0	99.4	74.6	24.6	4.7	942.5
1973-----	1,064.6	99.1	52.3	91.5	-.1	113.5	84.1	27.8	5.4	1,052.4
1974-----	1,135.7	84.8	67.1	103.4	-.5	134.6	101.4	30.8	5.6	1,153.3
1975-----	1,207.6	91.6	74.6	109.7	.0	168.9	110.7	32.1	6.3	1,249.7
1976 p-----	1,349.4	118.7	82.1	122.8	.0	184.2	123.1	35.1	7.1	1,375.4
1974: I-----	1,113.5	95.7	59.4	100.4	.0	123.2	92.9	29.9	5.6	1,109.7
II-----	1,125.6	87.8	65.9	102.4	-.6	130.8	99.7	30.7	5.5	1,136.8
III-----	1,147.6	81.7	70.0	105.0	-1.5	138.5	104.8	31.3	5.6	1,172.5
IV-----	1,156.3	74.1	73.2	105.9	.0	146.0	108.2	31.1	5.7	1,194.1
1975: I-----	1,149.7	69.0	73.7	107.6	.0	157.8	108.2	31.7	5.9	1,203.1
II-----	1,182.7	86.6	74.0	108.1	.0	169.3	109.0	31.9	6.2	1,230.3
III-----	1,233.4	105.3	74.9	110.3	.0	172.7	111.0	32.6	6.4	1,265.5
IV-----	1,264.6	105.6	75.8	112.6	.0	176.0	114.4	32.2	6.6	1,299.7
1976: I-----	1,304.7	115.1	78.6	119.3	.0	181.8	118.0	33.1	6.8	1,331.3
II-----	1,337.4	116.4	80.3	121.4	.0	180.6	120.7	34.4	7.0	1,362.0
III-----	1,362.5	122.0	83.5	123.7	.0	185.2	125.0	35.4	7.2	1,386.0
IV p-----	-----	-----	86.0	126.8	.0	189.2	128.7	37.7	7.4	1,422.1

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-19.—National income by type of income, 1929-76

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

Year or quarter	National income ¹	Compensation of employees			Proprietors' income with inventory valuation and capital consumption adjustments							
		Total	Wages and salaries	Supplements to wages and salaries ²	Total	Farm			Nonfarm			
						Total	Income ³	Capital consumption adjustment	Total	Income ⁴	Inventory valuation adjustment	Capital consumption adjustment
1929.....	84.8	51.1	50.5	0.6	14.9	6.2	6.3	-0.1	8.8	8.8	0.1	-0.2
1933.....	39.9	29.5	29.0	.5	5.8	2.6	2.5	.1	3.2	3.9	-.5	-.2
1939.....	71.3	48.1	46.0	2.1	11.7	4.4	4.4	-.0	7.3	7.6	-.2	-.1
1940.....	79.7	52.1	49.9	2.3	12.9	4.5	4.5	-.0	8.4	8.6	-.0	-.1
1941.....	102.6	64.8	62.1	2.7	17.4	6.4	6.5	-.0	10.9	11.7	-.6	-.1
1942.....	135.7	85.3	82.1	3.2	24.0	9.8	10.3	-.5	14.3	14.4	-.4	.2
1943.....	169.1	109.5	105.8	3.8	29.0	11.7	12.2	-.5	17.3	17.1	-.2	.3
1944.....	181.9	121.2	116.7	4.5	30.2	11.6	12.2	-.6	18.6	18.3	-.1	.4
1945.....	180.6	123.1	117.5	5.6	31.7	12.2	12.6	-.4	19.4	19.3	-.1	.2
1946.....	178.3	118.1	112.0	6.0	36.6	14.9	15.1	-.2	21.6	23.3	-1.7	.0
1947.....	194.6	129.2	123.1	6.1	35.8	15.2	15.6	-.4	20.6	21.8	-1.5	.4
1948.....	219.0	141.4	135.5	5.9	40.7	17.5	18.1	-.6	23.2	23.1	-.4	.8
1949.....	212.7	141.3	134.7	6.6	36.1	12.7	13.4	-.7	23.5	22.2	.5	.8
1950.....	236.2	154.8	147.0	7.8	38.4	13.5	14.1	-.7	24.9	25.1	-1.1	.9
1951.....	272.3	181.0	171.3	9.7	42.8	15.8	16.6	-.8	27.0	28.4	-.3	.9
1952.....	285.8	195.7	185.3	10.4	42.9	14.9	15.7	-.7	28.0	26.9	-.2	.9
1953.....	299.7	209.6	198.5	11.0	41.3	12.9	13.7	-.7	28.4	27.6	-.2	.9
1954.....	299.1	208.4	196.8	11.6	40.8	12.3	12.9	-.5	28.5	27.6	-.0	1.0
1955.....	328.0	224.9	211.7	13.2	42.5	11.3	11.9	-.6	31.2	30.5	-.2	1.0
1956.....	346.9	243.5	228.3	15.2	43.6	11.2	11.8	-.6	32.4	31.8	-.5	1.1
1957.....	362.3	256.5	239.3	17.2	45.0	11.0	11.8	-.8	33.9	33.1	-.3	1.2
1958.....	364.0	258.2	240.5	17.7	47.4	13.1	13.9	-.8	34.3	33.2	-.1	1.1
1959.....	397.1	279.6	258.9	20.6	47.2	10.7	11.6	-.9	36.6	35.3	-.1	1.3
1960.....	412.0	294.9	271.9	23.0	47.0	11.4	12.3	-.9	35.6	34.2	-.1	1.3
1961.....	424.2	303.6	279.5	24.1	48.3	11.8	12.7	-.9	36.4	35.3	-.1	1.2
1962.....	457.4	325.1	298.0	27.1	49.6	11.9	12.8	-1.0	37.7	36.4	-.0	1.4
1963.....	482.8	342.9	313.4	29.5	50.3	11.6	12.5	-.9	38.7	37.2	-.0	1.6
1964.....	519.2	368.0	336.1	31.8	52.2	10.3	11.2	-1.0	42.0	40.2	-.0	1.8
1965.....	566.0	396.5	362.0	34.5	56.7	12.6	13.5	-.9	44.1	42.7	-.0	1.6
1966.....	622.2	439.3	398.4	40.9	60.3	13.6	14.6	-1.0	46.7	45.3	-.3	1.6
1967.....	655.8	471.9	427.5	44.4	61.0	12.1	13.2	-1.2	48.9	47.5	-.3	1.7
1968.....	714.4	519.8	469.5	50.3	63.4	12.0	13.3	-1.3	51.4	50.4	-.4	1.5
1969.....	767.9	571.4	514.6	56.8	66.2	13.9	15.4	-1.4	52.3	51.3	-.5	1.4
1970.....	798.4	609.2	546.5	62.7	65.1	13.9	15.3	-1.4	51.2	50.7	-.5	1.0
1971.....	858.1	650.3	580.0	70.3	67.7	14.3	16.0	-1.7	53.4	52.8	-.4	1.1
1972.....	951.9	715.1	633.8	81.4	76.1	18.0	20.0	-2.0	58.1	56.4	-.7	2.5
1973.....	1,064.6	799.2	701.2	98.0	92.4	32.0	34.2	-2.2	60.4	60.3	-.1	1.8
1974.....	1,135.7	875.8	764.5	111.3	86.9	25.8	28.4	-2.6	61.1	63.1	-3.6	1.6
1975.....	1,207.6	928.8	806.7	122.1	90.2	24.9	28.6	-3.8	65.3	65.2	-1.1	1.3
1976 P.....	1,349.4	1,028.4	890.4	138.0	96.7	22.8	27.0	-4.2	73.8	74.1	-1.2	.9
1974: I.....	1,113.5	846.3	739.7	106.6	91.2	31.6	33.9	-2.3	59.6	60.7	-2.8	1.7
II.....	1,125.6	866.3	756.7	109.6	85.0	24.6	26.9	-2.3	60.4	61.8	-3.0	1.6
III.....	1,147.6	888.8	775.6	113.3	86.0	23.8	26.4	-2.6	62.2	65.4	-4.8	1.6
IV.....	1,156.3	901.8	786.0	115.8	85.5	23.3	26.4	-3.1	62.2	64.6	-3.9	1.6
1975: I.....	1,149.7	904.0	785.8	118.2	81.1	17.9	21.4	-3.5	63.2	63.0	-1.3	1.5
II.....	1,182.7	912.9	792.8	120.1	86.8	24.1	27.8	-3.7	62.7	62.3	-.9	1.4
III.....	1,233.4	935.2	811.7	123.5	95.5	29.2	33.1	-3.9	66.3	66.1	-1.1	1.2
IV.....	1,264.6	963.1	836.4	126.7	97.2	28.3	32.3	-4.1	69.0	69.2	-1.2	1.0
1976: I.....	1,304.7	994.4	861.5	132.9	93.2	21.9	26.1	-4.2	71.4	71.1	-.7	.9
II.....	1,337.4	1,017.2	881.1	136.2	100.3	27.5	31.7	-4.2	72.8	73.2	-1.3	.9
III.....	1,362.5	1,037.5	897.8	139.6	96.1	21.7	25.9	-4.2	74.4	74.6	-1.2	.9
IV P.....	1,064.5	921.0	812.0	143.5	97.1	20.3	24.5	-4.2	76.8	77.5	-1.7	.9

See footnotes at end of table.

TABLE B-19.—National income by type of income, 1929-76—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 tax liability	Profits before tax			Inventory valuation adjustment		
	Total	Dividends	Undistributed profits											
1929.....	4.9	5.7	-0.8	9.2	10.5	10.0	1.4	8.6	5.8	2.8	0.5	-1.3	4.7	
1933.....	2.2	2.3	-.1	-1.7	-1.2	1.0	.5	.4	2.0	-1.6	-2.1	-.5	4.1	
1939.....	2.6	3.1	-.6	5.3	6.3	7.0	1.4	5.6	3.8	1.8	-.7	-1.0	3.6	
1940.....	2.7	3.3	-.6	8.7	9.8	10.0	2.8	7.2	4.0	3.2	-.2	-1.1	3.3	
1941.....	3.1	3.9	-.8	14.1	15.2	17.7	7.6	10.1	4.4	5.7	-2.5	-1.1	3.3	
1942.....	4.0	5.0	-1.0	19.3	20.3	21.5	11.4	10.1	4.3	5.9	-1.2	-1.0	3.1	
1943.....	4.4	5.6	-1.2	23.5	24.4	25.1	14.1	11.1	4.4	6.6	-.8	-.8	2.7	
1944.....	4.5	5.9	-1.4	23.6	23.8	24.1	12.9	11.2	4.6	6.5	-.3	-.2	2.4	
1945.....	4.6	6.2	-1.6	19.0	19.2	19.7	10.7	9.0	4.6	4.4	-.6	-.1	2.2	
1946.....	5.5	7.3	-1.8	16.6	19.3	24.6	9.1	15.5	5.6	9.9	-5.3	-2.7	1.6	
1947.....	5.3	7.7	-2.5	22.2	25.6	31.5	11.3	20.2	6.3	13.9	-5.9	-3.4	2.1	
1948.....	5.7	8.5	-2.8	29.1	33.0	35.2	12.4	22.7	7.0	15.7	-2.2	-3.9	2.1	
1949.....	6.1	8.9	-2.8	26.9	30.8	28.9	10.2	18.7	7.2	11.5	1.9	-3.8	2.2	
1950.....	7.1	10.0	-2.9	33.7	37.6	42.6	17.9	24.7	8.8	15.9	-5.0	-4.0	2.3	
1951.....	7.7	11.0	-3.3	38.1	42.7	43.9	22.6	21.3	8.5	12.8	-1.2	-4.6	2.7	
1952.....	8.8	12.2	-3.4	35.4	39.8	38.9	19.4	19.5	8.5	11.0	1.0	-4.5	3.0	
1953.....	10.0	13.4	-3.4	35.5	39.5	40.5	20.3	20.2	8.8	11.5	-1.0	-4.1	3.4	
1954.....	11.0	14.4	-3.3	34.6	37.8	38.1	17.6	20.5	9.1	11.4	-.3	-3.2	4.3	
1955.....	11.3	14.8	-3.5	44.6	46.7	48.4	22.0	26.4	10.3	16.1	-1.7	-2.1	4.8	
1956.....	11.6	15.2	-3.6	42.9	45.9	48.6	22.0	26.6	11.1	15.5	-2.7	-3.0	5.2	
1957.....	12.2	15.9	-3.6	42.1	45.4	46.9	21.4	25.5	11.5	14.0	-1.5	-3.3	6.5	
1958.....	12.9	16.7	-3.8	37.5	40.8	41.1	19.0	22.1	11.3	10.8	-.3	-3.4	8.0	
1959.....	13.2	17.3	-4.0	48.2	51.2	51.6	23.6	28.0	12.2	15.8	-.5	-2.9	8.8	
1960.....	13.8	17.8	-4.1	46.6	48.9	48.5	22.7	25.8	12.9	13.0	.3	-2.3	9.8	
1961.....	14.3	18.3	-4.0	46.9	48.7	48.6	22.8	25.8	13.3	12.5	.1	-1.8	11.2	
1962.....	15.0	19.0	-4.0	54.9	53.7	53.6	24.0	29.6	14.4	15.2	.1	1.2	12.8	
1963.....	15.7	19.6	-3.9	59.6	57.6	57.7	26.2	31.5	15.5	16.0	-.2	2.1	14.3	
1964.....	16.1	20.1	-4.0	67.0	64.2	64.7	28.0	36.7	17.3	19.4	-.5	2.8	15.9	
1965.....	17.1	21.0	-3.9	77.1	73.3	75.2	30.9	44.3	19.1	25.2	-1.9	3.8	18.5	
1966.....	18.2	22.1	-3.9	82.5	78.6	80.7	33.7	47.1	19.4	27.6	-2.1	3.9	21.9	
1967.....	19.4	23.4	-4.0	79.3	75.6	77.3	32.5	44.9	20.1	24.7	-1.7	3.7	24.3	
1968.....	18.6	23.8	-5.2	85.8	82.1	85.6	39.4	46.2	21.9	24.2	-3.4	3.7	26.8	
1969.....	18.1	24.8	-6.7	81.4	77.9	83.4	39.7	43.8	22.6	21.2	-5.5	3.5	30.8	
1970.....	18.6	25.8	-7.1	67.9	66.4	71.5	34.5	37.0	22.9	14.1	-5.1	1.5	37.5	
1971.....	20.1	27.7	-7.6	77.2	76.9	82.0	37.7	44.3	23.0	21.3	-5.0	.3	42.8	
1972.....	21.5	29.4	-7.9	92.1	89.6	96.2	41.5	54.6	24.6	30.0	-6.6	2.5	47.0	
1973.....	21.6	31.3	-9.8	99.1	97.2	115.8	48.7	67.1	27.8	39.3	-18.6	1.9	52.3	
1974.....	21.0	33.3	-12.3	84.8	87.8	127.6	52.4	75.2	30.8	44.4	-39.8	-3.0	67.1	
1975.....	22.4	37.0	-14.6	91.6	103.1	114.5	49.2	65.3	32.1	33.2	-11.4	-11.5	74.6	
1976.....	23.5	40.5	-17.0	118.7	-----	-----	64.7	-----	35.1	-----	-----	-----	82.1	
1974: I.....	20.9	32.4	-11.5	95.7	95.9	126.3	50.5	75.8	29.9	45.9	-30.4	-.2	59.4	
II.....	20.6	32.6	-12.0	87.8	89.7	126.4	53.0	73.3	30.7	42.6	-36.6	-1.9	65.9	
III.....	21.0	33.5	-12.5	81.7	85.2	138.6	57.6	81.0	31.3	49.7	-53.4	-3.5	70.0	
IV.....	21.5	34.6	-13.1	74.1	80.4	119.2	48.6	70.6	31.1	39.5	-38.8	-6.3	73.2	
1975: I.....	21.9	35.6	-13.6	69.0	77.7	94.2	40.2	54.0	31.7	22.3	-16.5	-8.6	73.7	
II.....	22.3	36.6	-14.2	86.6	97.9	105.8	44.8	61.0	31.9	29.1	-7.8	-11.4	74.0	
III.....	22.4	37.3	-14.9	105.3	117.9	126.9	54.8	72.1	32.6	39.5	-9.0	-12.6	74.9	
IV.....	22.9	38.4	-15.5	105.6	119.1	131.3	57.2	74.1	32.2	41.9	-12.3	-13.5	75.8	
1976: I.....	23.3	39.6	-16.3	115.1	129.6	141.1	61.4	79.7	33.1	46.6	-11.5	-14.5	78.6	
II.....	23.1	39.6	-16.5	116.4	131.8	146.2	63.5	82.7	34.4	48.3	-14.4	-15.4	80.3	
III.....	23.4	40.6	-17.2	122.0	137.6	150.2	65.1	85.1	35.4	49.7	-12.6	-15.7	83.5	
IV.....	24.3	42.1	-17.8	-----	-----	-----	-----	-----	37.7	-----	-----	-----	86.0	

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

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

³ With inventory valuation adjustment and without capital consumption adjustment.

⁴ Without inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-20.—Sources of personal income, 1929–76
(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Year or quarter	Personal income	Wage and salary disbursements ¹						Other labor income ¹	Proprietors' income with inventory valuation and capital consumption adjustments	
		Total	Commodity-producing industries		Distributive industries	Service industries	Government and government enterprises		Farm	Non-farm
			Total	Manufacturing						
1929.....	84.9	50.5	21.5	16.1	15.6	8.4	5.0	0.5	6.2	8.8
1933.....	46.9	29.0	9.8	7.8	8.8	5.2	5.2	.4	2.6	3.2
1939.....	72.4	46.0	17.4	13.6	13.3	7.1	8.2	.6	4.4	7.3
1940.....	77.8	49.9	19.7	15.6	14.2	7.5	8.5	.6	4.5	8.4
1941.....	95.3	62.1	27.5	21.7	16.3	8.1	10.2	.7	6.4	10.9
1942.....	122.4	82.1	39.1	30.9	18.0	9.0	16.0	.9	9.8	14.3
1943.....	150.7	105.6	49.0	40.9	20.1	9.9	26.6	1.1	11.7	17.3
1944.....	164.4	116.9	50.4	42.9	22.7	10.9	33.0	1.5	11.6	18.6
1945.....	169.8	117.5	45.9	38.2	24.8	11.9	34.9	1.8	12.2	19.4
1946.....	177.3	112.0	46.0	36.5	31.0	14.3	20.7	2.0	14.9	21.6
1947.....	189.8	123.1	54.2	42.5	35.2	16.1	17.5	2.4	15.2	20.6
1948.....	208.5	135.5	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	106.4	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.....	1,052.4	701.3	253.5	196.2	168.1	131.0	148.6	48.7	32.0	60.4
1974.....	1,153.3	765.0	273.9	211.4	184.4	145.9	160.9	55.5	25.8	61.1
1975.....	1,249.7	806.7	275.3	211.7	195.6	159.9	175.8	62.5	24.9	65.3
1976 p.....	1,375.4	890.4	304.8	237.0	214.9	180.0	190.7	70.1	22.8	73.8
1974: I.....	1,109.7	739.7	266.6	205.2	178.0	139.6	155.5	52.6	31.6	59.6
II.....	1,136.8	757.3	271.9	209.6	183.0	143.7	158.7	54.5	24.6	60.4
III.....	1,172.5	777.1	278.8	215.6	187.3	148.3	162.7	56.4	23.8	62.2
IV.....	1,194.1	786.0	278.1	215.2	189.3	151.8	166.7	58.5	23.3	62.2
1975: I.....	1,203.1	785.8	269.9	206.8	191.0	154.8	170.0	60.0	17.9	63.2
II.....	1,230.3	792.8	269.1	206.9	192.5	157.4	173.8	61.4	24.1	62.7
III.....	1,265.5	811.7	276.2	212.5	196.8	161.3	177.3	63.3	29.2	66.3
IV.....	1,299.7	836.4	285.8	220.3	202.3	166.1	182.2	65.2	28.3	69.0
1976: I.....	1,331.3	861.5	295.3	229.6	208.3	172.4	185.4	67.1	21.9	71.4
II.....	1,362.0	881.1	302.9	235.6	212.8	176.7	188.7	69.0	27.5	72.8
III.....	1,386.0	897.8	307.0	238.9	216.5	182.7	191.7	71.1	21.7	74.4
IV p.....	1,422.1	921.0	314.0	243.8	221.8	188.3	197.0	73.2	20.3	76.8

See footnotes at end of table.

TABLE B-20.—*Sources of personal income, 1929-76—Continued*

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

Year or quarter	Rental income of persons with capital consumption adjustment	Dividends	Personal interest income	Transfer payments						Less: Personal contributions for social insurance	Non-farm personal income ²
				Total	Old age, survivors, disability, and health insurance benefits	Government unemployment insurance benefits	Veterans benefits	Government employee retirement benefits	Aid to families with dependent children (AFDC)	Other	
1929.....	4.9	5.8	6.9	1.5	-----	-----	0.6	0.1	0.8	0.1	-----
1933.....	2.2	2.0	5.5	2.1	-----	-----	.6	.2	1.4	.2	-----
1939.....	2.6	3.8	5.4	3.0	0.0	0.4	.5	.3	1.7	.6	-----
1940.....	2.7	4.0	5.3	3.1	.0	.5	.5	.3	1.7	.7	-----
1941.....	3.1	4.4	5.3	3.1	.1	.4	.5	.3	1.8	.8	-----
1942.....	4.0	4.3	5.2	3.1	.1	.4	.5	.3	1.8	1.2	-----
1943.....	4.4	4.4	5.1	3.0	.2	.1	.5	.4	1.8	1.8	-----
1944.....	4.5	4.6	5.2	3.6	.2	.1	1.0	.4	2.0	2.2	-----
1945.....	4.6	4.6	5.9	6.2	.3	.4	3.0	.5	2.0	2.3	-----
1946.....	5.5	5.6	6.4	11.3	.4	1.1	7.0	.7	2.1	2.0	159.6
1947.....	5.3	6.3	7.3	11.7	.5	.8	7.0	.7	.3	2.5	171.5
1948.....	5.7	7.0	7.7	11.3	.6	.9	5.9	.7	.4	2.9	187.7
1949.....	6.1	7.2	8.2	12.5	.7	1.9	5.3	.9	.5	3.3	189.9
1950.....	7.1	8.8	8.9	15.2	1.0	1.5	7.7	1.0	.6	3.5	209.3
1951.....	7.7	8.5	9.6	12.6	1.9	.9	4.6	1.1	.6	3.6	234.3
1952.....	8.8	8.5	10.3	13.1	2.2	1.1	4.3	1.2	.5	3.8	252.4
1953.....	10.0	8.8	11.4	14.1	3.0	1.0	4.1	1.4	.5	4.1	269.0
1954.....	11.0	9.1	12.7	16.2	3.6	2.2	4.2	1.5	.6	4.1	272.6
1955.....	11.3	10.3	13.8	17.5	4.9	1.5	4.4	1.7	.6	4.3	294.7
1956.....	11.6	11.1	15.3	18.7	5.7	1.5	4.4	1.9	.6	4.5	316.4
1957.....	12.2	11.5	17.4	21.6	7.3	1.9	4.5	2.2	.7	4.9	335.0
1958.....	12.9	11.3	18.8	25.9	8.5	4.1	4.7	2.5	.8	5.3	342.9
1959.....	13.2	12.2	20.9	27.0	10.2	2.8	4.6	2.8	.9	5.8	367.7
1960.....	13.8	12.9	23.3	28.9	11.1	3.0	4.6	3.1	1.0	6.2	384.4
1961.....	14.3	13.3	24.6	32.8	12.6	4.3	5.0	3.4	1.1	6.4	399.0
1962.....	15.0	14.4	27.1	33.8	14.3	3.1	4.7	3.7	1.3	6.7	424.5
1963.....	15.7	15.5	30.2	35.8	15.2	3.0	4.8	4.2	1.4	7.3	447.0
1964.....	16.1	17.3	33.3	37.4	16.0	2.7	4.7	4.7	1.5	7.8	480.7
1965.....	17.1	19.1	37.2	40.4	18.1	2.3	4.9	5.2	1.7	8.3	519.5
1966.....	18.2	19.4	41.8	44.7	19.8	1.9	4.9	6.1	1.9	10.2	566.1
1967.....	19.4	20.1	45.0	52.6	25.5	2.2	5.6	6.9	2.3	10.2	609.1
1968.....	18.6	21.9	49.6	59.9	30.2	2.1	5.9	7.7	2.8	11.1	667.5
1969.....	18.1	22.6	55.9	66.5	32.9	2.2	6.7	8.6	3.5	12.5	725.8
1970.....	18.6	22.9	64.3	79.9	38.5	4.0	7.7	10.1	4.8	14.9	780.7
1971.....	20.1	23.0	69.3	94.1	44.5	5.8	8.8	11.7	6.2	17.2	838.0
1972.....	21.5	24.6	74.6	104.1	49.6	5.6	9.7	13.5	6.9	18.9	917.3
1973.....	21.6	27.8	84.1	118.9	60.4	4.3	10.4	15.6	7.2	21.0	1,011.9
1974.....	21.0	30.8	101.4	140.3	70.1	6.6	11.8	18.6	7.9	25.2	1,117.3
1975.....	22.4	32.1	110.7	175.2	81.4	17.3	14.5	22.1	9.2	30.8	1,213.4
1976 ^a	23.5	35.1	123.1	191.3	93.0	15.6	15.0	25.0	9.8	32.9	1,340.1
1974: I.....	20.9	29.9	92.9	128.8	63.7	5.4	10.8	17.5	7.5	23.9	1,068.4
II.....	20.6	30.7	99.7	136.3	69.1	6.1	11.0	18.0	7.7	24.5	1,102.2
III.....	21.0	31.3	104.8	144.2	72.6	6.6	12.1	19.1	8.1	25.7	1,138.5
IV.....	21.5	31.1	108.2	151.8	75.0	8.5	13.5	19.9	8.4	26.6	1,160.1
1975: I.....	21.9	31.7	108.2	163.7	76.7	15.0	14.6	21.0	8.7	27.7	1,174.0
II.....	22.3	31.9	109.0	175.5	77.8	18.1	13.9	21.6	9.0	35.1	1,195.2
III.....	22.4	32.6	111.0	179.1	84.7	18.4	14.2	22.4	9.4	30.0	1,224.9
IV.....	22.9	32.2	114.4	182.5	86.3	17.7	15.0	23.3	9.7	30.5	1,259.7
1976: I.....	23.3	33.1	118.0	188.6	88.1	17.7	16.0	23.8	9.8	33.2	1,297.7
II.....	23.1	34.4	120.7	187.6	89.5	15.3	14.7	24.9	9.7	33.4	1,322.4
III.....	23.4	35.4	125.0	192.4	95.8	14.7	14.4	25.5	9.9	32.2	1,351.7
IV.....	24.3	37.7	128.7	196.6	98.4	14.7	14.9	25.9	10.0	32.6	1,388.6

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-21.—Disposition of personal income, 1929-76

[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	
1929.....	84.9	2.6	82.3	79.1	77.3	1.5	0.3	3.1	96.2	93.9	3.8
1933.....	46.9	1.4	45.5	46.5	45.8	.5	.2	-1.0	102.2	100.7	-2.2
1939.....	72.4	2.4	69.9	67.8	67.0	.7	.2	2.1	97.0	95.8	3.0
1940.....	77.8	2.6	75.2	72.0	71.0	.8	.2	3.3	95.6	94.3	4.4
1941.....	95.3	3.3	92.0	81.8	80.8	.9	.2	10.2	88.9	87.7	11.1
1942.....	122.4	5.9	116.5	89.4	88.6	.7	.1	27.0	76.8	76.1	23.2
1943.....	150.7	17.8	132.9	100.1	99.4	.5	.2	32.7	75.4	74.8	24.6
1944.....	164.4	18.9	145.5	109.0	108.2	.5	.4	36.5	74.9	74.4	25.1
1945.....	169.8	20.8	149.0	120.4	119.5	.5	.5	28.5	80.8	80.2	19.2
1946.....	177.3	18.7	158.6	145.2	143.8	.7	.7	13.4	91.5	90.6	8.5
1947.....	189.8	21.4	168.4	163.5	161.7	1.0	.7	4.9	97.1	96.1	2.9
1948.....	208.5	21.0	187.4	176.9	174.7	1.4	.7	10.6	94.3	93.2	5.7
1949.....	205.6	18.5	187.1	180.4	178.1	1.7	.5	6.7	96.4	95.2	3.6
1950.....	226.1	20.6	205.5	194.7	192.0	2.3	.4	10.8	94.7	93.4	5.3
1951.....	253.7	28.9	224.8	210.0	207.1	2.5	.4	14.8	93.4	92.1	6.6
1952.....	270.4	34.0	236.4	220.4	217.1	2.9	.4	16.0	93.2	91.8	6.8
1953.....	286.1	35.5	250.7	233.7	229.7	3.6	.5	17.0	93.2	91.6	6.8
1954.....	288.2	32.5	255.7	240.1	235.8	3.8	.5	15.6	93.9	92.2	6.1
1955.....	308.8	35.4	273.4	258.5	253.7	4.4	.4	14.9	94.6	92.8	5.4
1956.....	330.9	39.7	291.3	271.6	266.0	5.1	.5	19.7	93.2	91.3	6.8
1957.....	349.3	42.4	306.9	286.4	280.4	5.5	.5	20.6	93.3	91.4	6.7
1958.....	359.3	42.1	317.1	295.4	289.5	5.6	.4	21.7	93.2	91.3	6.8
1959.....	382.1	46.0	336.1	317.3	310.8	6.1	.4	18.8	94.4	92.5	5.6
1960.....	399.7	50.4	349.4	332.3	324.9	7.0	.4	17.1	95.1	93.0	4.9
1961.....	415.0	52.1	362.9	342.7	335.0	7.3	.4	20.2	94.4	92.3	5.6
1962.....	440.7	56.8	383.9	363.5	355.2	7.8	.5	20.4	94.7	92.5	5.3
1963.....	463.1	60.3	402.8	384.0	374.6	8.8	.6	18.8	95.3	93.0	4.7
1964.....	495.7	58.6	437.0	410.9	400.4	9.9	.6	26.1	94.0	91.6	6.0
1965.....	537.0	64.9	472.2	441.9	430.2	11.1	.7	30.3	93.6	91.1	6.4
1966.....	584.9	74.5	510.4	477.4	464.8	12.0	.6	33.0	93.5	91.1	6.5
1967.....	626.6	82.1	544.5	503.7	490.4	12.5	.9	40.9	92.5	90.0	7.5
1968.....	685.2	97.1	588.1	550.1	535.9	13.3	.8	38.1	93.5	91.1	6.5
1969.....	745.8	115.4	630.4	595.3	579.7	14.7	.9	35.1	94.4	92.0	5.6
1970.....	801.3	115.3	685.9	635.4	618.8	15.5	1.1	50.6	92.6	90.2	7.4
1971.....	859.1	116.3	742.8	685.5	668.2	16.2	1.1	57.3	92.3	90.0	7.7
1972.....	942.5	141.2	801.3	751.9	733.0	17.9	1.0	49.4	93.8	91.5	6.2
1973.....	1,052.4	150.8	901.7	831.3	809.9	20.2	1.3	70.3	92.2	89.8	7.8
1974.....	1,153.3	170.4	982.9	910.7	887.5	22.2	1.0	72.2	92.7	90.3	7.3
1975.....	1,249.7	168.8	1,080.9	996.9	973.2	22.8	.9	84.0	92.2	90.0	7.8
1976 p.....	1,375.4	193.6	1,181.8	1,104.0	1,078.6	24.4	1.1	77.8	93.4	91.3	6.6
1974: I.....	1,109.7	161.3	948.4	875.8	853.3	21.4	1.1	72.6	92.3	90.0	7.7
II.....	1,136.8	167.4	969.5	901.6	878.7	21.9	1.0	67.8	93.0	90.6	7.0
III.....	1,172.5	174.5	998.0	930.4	906.8	22.6	1.0	67.6	93.2	90.9	6.8
IV.....	1,194.1	178.3	1,015.8	935.0	911.1	22.9	1.0	80.8	92.0	89.7	8.0
1975: I.....	1,203.1	179.3	1,023.8	956.7	933.2	22.5	.9	67.2	93.4	91.2	6.6
II.....	1,230.3	142.2	1,088.2	983.6	960.3	22.4	.9	104.5	90.4	88.2	9.6
III.....	1,265.5	174.0	1,091.5	1,011.1	987.3	22.8	.9	80.5	92.6	90.5	7.4
IV.....	1,299.7	179.8	1,119.9	1,036.2	1,012.0	23.3	.9	83.7	92.5	90.4	7.5
1976: I.....	1,331.3	183.8	1,147.6	1,068.0	1,043.6	23.4	1.0	79.5	93.1	90.9	6.9
II.....	1,362.0	189.5	1,172.5	1,089.6	1,064.7	23.9	1.0	82.9	92.9	90.8	7.1
III.....	1,386.0	195.8	1,190.2	1,114.3	1,088.5	24.8	1.1	75.8	93.6	91.5	6.4
IV.....	1,422.1	205.3	1,216.9	1,144.0	1,117.5	25.5	1.1	72.9	94.0	91.8	6.0

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-22.—*Total and per capita disposable personal income and personal consumption expenditures in current and 1972 dollars, 1929-76*

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

Year or quarter	Disposable personal income				Personal consumption expenditures				Population (thou- sands) ¹
	Total (billions of dollars)		Per capita (dollars)		Total (billions of dollars)		Per capita (dollars)		
	Current dollars	1972 dollars	Current dollars	1972 dollars	Current dollars	1972 dollars	Current dollars	1972 dollars	
1929.....	82.3	229.8	675	1,886	77.3	215.6	634	1,769	121,875
1933.....	45.5	169.7	362	1,350	45.8	170.7	364	1,358	125,690
1939.....	69.9	230.1	534	1,756	67.0	220.3	511	1,681	131,028
1940.....	75.2	244.3	570	1,849	71.0	230.4	537	1,744	132,122
1941.....	92.0	278.1	690	2,084	80.8	244.1	605	1,830	133,402
1942.....	116.5	317.3	863	2,353	88.6	241.7	657	1,792	134,860
1943.....	132.9	332.2	972	2,429	99.4	248.7	727	1,819	136,739
1944.....	145.5	343.9	1,051	2,485	108.2	255.7	781	1,847	138,397
1945.....	149.0	338.6	1,065	2,420	119.5	271.4	854	1,939	139,928
1946.....	158.6	332.4	1,122	2,351	143.8	301.4	1,017	2,131	141,389
1947.....	168.4	318.8	1,168	2,212	161.7	306.2	1,122	2,124	144,126
1948.....	187.4	335.5	1,278	2,288	174.7	312.8	1,192	2,133	146,631
1949.....	187.1	336.1	1,254	2,253	178.1	320.0	1,194	2,145	149,188
1950.....	205.5	361.9	1,355	2,386	192.0	338.1	1,266	2,229	151,684
1951.....	224.8	371.6	1,457	2,408	207.1	342.3	1,342	2,219	154,287
1952.....	236.4	382.1	1,506	2,434	217.1	350.9	1,383	2,236	156,954
1953.....	250.7	397.5	1,571	2,491	229.7	364.2	1,439	2,283	159,565
1954.....	255.7	402.1	1,574	2,476	235.8	370.9	1,452	2,284	162,391
1955.....	273.4	425.9	1,654	2,577	253.7	395.1	1,535	2,391	165,275
1956.....	291.3	444.9	1,731	2,643	266.0	406.3	1,581	2,415	168,221
1957.....	306.9	453.9	1,792	2,650	280.4	414.7	1,637	2,421	171,274
1958.....	317.1	459.0	1,821	2,636	289.5	419.0	1,662	2,406	174,141
1959.....	336.1	477.4	1,898	2,696	310.8	441.5	1,755	2,493	177,073
1960.....	349.4	487.3	1,934	2,697	324.9	453.0	1,798	2,507	180,671
1961.....	362.9	500.6	1,976	2,725	335.0	462.2	1,824	2,516	183,691
1962.....	383.9	521.6	2,058	2,796	355.2	482.9	1,904	2,589	186,538
1963.....	402.8	539.2	2,128	2,849	374.6	501.4	1,979	2,649	189,242
1964.....	437.0	577.3	2,278	3,009	400.4	528.7	2,087	2,755	191,889
1965.....	472.2	612.4	2,430	3,152	430.2	558.1	2,214	2,872	194,303
1966.....	510.4	643.6	2,597	3,274	464.8	586.1	2,365	2,982	196,560
1967.....	544.5	669.8	2,740	3,371	490.4	603.2	2,468	3,035	198,712
1968.....	588.1	695.2	2,930	3,464	535.9	633.4	2,670	3,156	200,706
1969.....	630.4	712.3	3,111	3,515	579.7	655.4	2,860	3,234	202,677
1970.....	685.9	741.6	3,348	3,619	618.8	668.9	3,020	3,265	204,878
1971.....	742.8	769.0	3,588	3,714	668.2	691.9	3,227	3,342	207,053
1972.....	801.3	801.3	3,837	3,837	733.0	733.0	3,510	3,510	208,846
1973.....	901.7	854.7	4,285	4,062	809.9	767.7	3,849	3,648	210,410
1974.....	982.9	840.8	4,639	3,968	887.5	759.1	4,188	3,582	211,901
1975.....	1,080.9	855.5	5,062	4,007	973.2	770.3	4,558	3,608	213,540
1976 p.....	1,181.8	890.7	5,494	4,141	1,078.6	812.9	5,014	3,779	215,118
1974: I.....	948.4	846.7	4,487	4,006	853.3	761.8	4,037	3,604	211,361
II.....	969.5	840.6	4,579	3,970	878.7	761.9	4,151	3,599	211,705
III.....	998.0	841.7	4,705	3,968	906.8	764.7	4,275	3,605	212,134
IV.....	1,015.8	834.0	4,779	3,923	911.1	748.1	4,286	3,519	212,578
1975: I.....	1,023.8	827.9	4,809	3,889	933.2	754.6	4,383	3,545	212,897
II.....	1,088.2	869.7	5,102	4,078	960.3	767.5	4,503	3,599	213,278
III.....	1,091.5	857.1	5,105	4,009	987.3	775.3	4,618	3,626	213,805
IV.....	1,119.9	867.5	5,227	4,049	1,012.0	783.9	4,724	3,659	214,245
1976: I.....	1,147.6	880.4	5,347	4,103	1,043.6	800.7	4,863	3,731	214,599
II.....	1,172.5	890.5	5,455	4,143	1,064.7	808.6	4,954	3,762	214,926
III.....	1,190.2	892.0	5,526	4,142	1,088.5	815.7	5,054	3,788	215,355
IV p.....	1,216.9	900.2	5,639	4,171	1,117.5	826.6	5,178	3,830	215,805

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-23.—Gross saving and investment, 1929–76

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

Year or quarter	Gross saving							Gross investment			Statistical discrepancy	
	Total	Gross private saving			Government surplus or deficit (—), national income and product accounts			Capital grants received by the United States, (net) ²	Total	Gross private domestic investment		Net foreign investment ³
		Total	Personal saving	Gross business saving ¹	Total	Federal	State and local					
1929.....	15.9	14.9	3.1	11.7	1.0	1.2	—0.2	-----	17.0	16.2	0.8	1.1
1933.....	.9	2.2	—1.0	3.2	—1.4	—1.3	—1	-----	1.6	1.4	.2	.7
1939.....	8.7	10.9	2.1	8.8	—2.2	—2.2	.0	-----	10.1	9.3	.9	1.4
1940.....	13.5	14.2	3.3	10.9	—7	—1.3	.6	-----	14.6	13.1	1.5	1.1
1941.....	18.5	22.2	10.2	12.0	—3.8	—5.1	1.3	-----	19.0	17.9	1.1	.5
1942.....	10.5	41.9	27.0	14.8	—31.4	—33.1	1.8	-----	9.7	9.9	—2	—8
1943.....	5.3	49.4	32.7	16.7	—44.1	—46.6	2.5	-----	3.5	5.8	—2.2	—1.8
1944.....	2.3	54.1	36.5	17.7	—51.8	—54.5	2.7	-----	5.1	7.2	—2.1	2.7
1945.....	5.1	44.6	28.5	16.0	—39.5	—42.1	2.6	-----	9.2	10.6	—1.4	4.1
1946.....	34.6	29.2	13.4	15.8	5.4	3.5	1.9	-----	35.3	30.7	4.6	.7
1947.....	41.2	26.8	4.9	21.8	14.4	13.4	1.0	-----	42.9	34.0	9.0	1.8
1948.....	49.0	40.6	10.6	30.0	8.4	8.3	.1	-----	47.8	45.9	2.0	—1.2
1949.....	34.8	38.2	6.7	31.4	—3.4	—2.6	—7	-----	35.9	35.3	.6	1.0
1950.....	49.7	41.6	10.8	30.8	8.0	9.2	—1.2	-----	51.7	53.8	—2.1	2.0
1951.....	55.5	49.4	14.8	34.6	6.1	6.5	—4	-----	59.5	59.2	.3	4.0
1952.....	49.3	53.1	16.0	37.1	—3.8	—3.7	—0	-----	51.9	52.1	—2	2.7
1953.....	48.1	55.0	17.0	38.0	—6.9	—7.1	.1	-----	51.4	53.3	—1.9	3.3
1954.....	49.4	56.5	15.6	41.0	—7.1	—6.0	—1.1	-----	52.4	52.7	—3	3.0
1955.....	65.6	62.4	14.9	47.5	3.1	4.4	—1.3	-----	68.0	68.4	—3	2.5
1956.....	73.6	68.4	19.7	48.7	5.2	6.1	—9	-----	72.8	71.0	1.8	—8
1957.....	72.6	71.7	20.6	51.1	.9	2.3	—1.4	-----	72.8	69.2	3.6	.2
1958.....	60.4	73.0	21.7	51.3	—12.6	—10.3	—2.4	-----	62.0	61.9	.1	1.7
1959.....	75.8	77.3	18.8	58.5	—1.6	—1.1	—4	-----	75.5	77.6	—2.0	—2
1960.....	78.9	75.8	17.1	58.7	3.1	3.0	.1	-----	78.2	76.4	1.7	—7
1961.....	75.8	80.0	20.2	59.8	—4.3	—3.9	—4	-----	77.3	74.3	3.0	1.6
1962.....	83.6	87.4	20.4	67.0	—3.8	—4.2	.5	-----	87.6	85.2	2.4	4.0
1963.....	89.6	88.9	18.8	70.1	.7	.3	.5	-----	93.4	90.2	3.2	3.7
1964.....	100.1	102.4	26.1	76.2	—2.3	—3.3	1.0	-----	102.3	96.6	5.7	2.2
1965.....	115.4	114.9	30.3	84.6	.5	.5	—0	-----	116.3	112.0	4.3	.9
1966.....	122.9	124.2	33.0	91.2	—1.3	—1.8	.5	-----	126.1	124.5	1.6	3.2
1967.....	120.3	134.6	40.9	93.7	—14.2	—13.2	—1.1	-----	122.1	120.8	1.2	1.7
1968.....	130.8	136.3	38.1	98.2	—5.5	—5.8	.3	-----	130.2	131.5	—1.4	—6
1969.....	147.5	136.8	35.1	101.7	10.7	8.5	2.1	-----	144.2	146.2	—2.0	—3.3
1970.....	143.4	151.9	50.6	101.4	—9.4	—12.1	2.8	0.9	141.4	140.8	.5	—2.1
1971.....	155.4	173.0	57.3	115.7	—18.3	—22.0	3.7	.7	156.8	160.0	—3.2	1.3
1972.....	177.5	180.4	49.4	131.0	—3.5	—17.3	13.7	.7	179.2	188.3	—9.0	1.7
1973.....	216.8	210.5	70.3	140.2	6.3	—6.7	13.0	.0	219.4	220.0	—6	2.6
1974.....	205.3	211.6	72.2	139.4	—4.2	—11.5	7.3	—2.0	211.9	215.0	—3.0	6.6
1975.....	191.2	255.6	84.0	171.6	—64.4	—71.2	6.9	.0	195.6	183.7	11.9	4.4
1976 ⁴	231.9	276.4	77.8	198.6	—44.5	—58.3	13.9	.0	239.5	241.2	—1.7	7.6
1974: I.....	213.0	216.4	72.6	143.8	4.7	—4.1	8.7	—4.8	215.4	216.4	—1.0	2.4
II.....	206.5	206.4	67.8	138.6	.2	—7.6	7.8	.0	213.6	218.8	—5.2	7.1
III.....	200.0	201.0	67.6	133.4	—1.0	—9.0	8.0	.0	207.7	213.3	—5.6	7.7
IV.....	201.7	222.4	80.8	141.6	—20.8	—25.3	4.5	.0	211.0	211.5	—5	9.3
1975: I.....	172.1	217.0	67.2	149.8	—45.0	—49.8	4.7	.0	178.5	172.4	6.1	6.4
II.....	180.2	273.2	104.5	168.7	—92.9	—99.9	6.9	.0	180.3	164.4	15.9	.1
III.....	204.6	262.7	80.5	182.2	—58.1	—66.0	7.9	.0	209.8	196.7	13.1	5.1
IV.....	208.0	269.4	83.7	185.7	—61.5	—69.4	7.9	.0	214.0	201.4	12.6	6.1
1976: I.....	222.1	273.8	79.5	194.3	—51.6	—63.8	12.2	.0	229.4	229.6	—2	7.2
II.....	234.2	279.1	82.9	196.2	—44.9	—54.1	9.2	.0	240.0	239.2	.8	5.8
III.....	234.2	278.9	75.8	203.1	—44.7	—57.4	12.7	.0	242.9	247.0	—4.1	8.7
IV ⁵		273.6	72.9					.0	245.8	249.0	—3.2	

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

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

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

⁴ In February 1974, the U.S. Government paid to India \$2,010 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Assistance 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-24.—*Saving by individuals, 1946-76*¹

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

Year or quarter	Total	Increase in financial assets							Net investment in			Less: Increase in net debt		
		Total ²	Cur- rency and demand deposits	Sav- ings ac- counts	Securities			Insur- ance and pension reserves (3)	Non- farm homes	Con- sumer du- rables	Non- cor- porate business assets	Mort- gage debt on non- farm homes	Con- sumer credit	Other debt ⁴
					Gov- ern- ment secu- rities ³	Corpo- rate and for- eign bonds	Corpo- rate equi- ties ⁴							
1946.....	16.5	18.9	5.6	6.3	-1.4	-0.9	1.1	5.3	-3.0	5.8	1.2	3.6	2.7	0.1
1947.....	20.6	13.2	.1	3.4	1.6	-.8	1.1	5.4	9.7	7.3	.7	4.7	3.2	2.5
1948.....	18.7	9.0	-2.9	2.2	1.3	-.1	1.0	5.3	6.3	6.9	7.1	4.6	2.9	3.2
1949.....	14.3	9.9	-2.0	2.6	1.8	-.4	.7	5.6	6.8	6.7	.6	4.4	2.9	2.4
1950.....	19.1	13.7	2.6	2.5	-.1	-.8	.7	6.9	8.3	9.3	4.1	6.7	4.1	5.4
1951.....	26.3	19.1	4.6	4.8	-.6	-.2	1.8	6.3	11.0	4.9	3.1	6.6	1.2	3.9
1952.....	25.6	23.1	1.6	7.8	2.5	-.0	1.6	7.7	11.8	3.0	1.9	6.6	4.8	2.8
1953.....	26.7	22.6	1.0	8.2	2.5	-.1	1.0	7.9	12.1	4.7	.9	7.5	3.9	2.3
1954.....	24.3	22.1	2.2	9.2	1.0	-.9	.8	7.8	13.2	3.5	1.4	9.1	1.1	5.7
1955.....	29.7	27.9	1.2	8.6	5.8	.7	1.0	8.5	16.1	8.0	2.8	11.7	6.4	7.0
1956.....	32.6	30.0	1.8	9.5	3.9	1.0	2.0	9.5	15.5	4.6	.7	11.2	3.5	3.5
1957.....	31.8	28.6	-.4	12.0	2.3	.9	1.5	9.5	13.3	3.3	2.1	9.0	2.6	4.0
1958.....	30.5	31.6	3.8	13.9	-2.5	1.2	1.5	10.4	12.5	.4	2.1	9.8	.2	6.2
1959.....	33.3	37.1	.8	11.1	9.1	.4	.6	11.9	15.4	4.0	3.8	12.4	6.4	8.0
1960.....	30.7	31.9	1.0	12.1	3.3	.7	-.5	11.5	14.1	3.3	3.2	11.6	4.6	5.6
1961.....	30.9	35.8	-.9	18.3	1.9	-.1	.3	12.1	12.5	.9	3.1	12.6	1.8	6.9
1962.....	35.7	39.6	-1.2	26.2	1.3	-.4	-2.1	12.7	12.6	4.5	6.4	13.9	5.8	7.6
1963.....	40.0	46.5	-.5	26.3	6.4	.1	-2.5	13.9	13.6	6.9	8.4	16.4	7.9	11.1
1964.....	48.7	55.2	4.9	26.2	5.4	-.5	-.1	16.1	13.6	8.8	7.9	17.2	8.5	11.1
1965.....	55.0	58.4	7.5	28.0	4.0	.5	-2.1	16.9	13.5	12.0	11.2	17.1	9.6	13.5
1966.....	62.9	59.4	2.4	19.1	11.0	1.4	-.7	19.2	12.0	10.9	9.7	13.4	6.4	11.4
1967.....	64.2	67.9	9.9	35.3	-.6	4.0	-4.2	19.0	12.0	12.2	7.9	13.4	4.5	15.8
1968.....	67.6	73.2	11.1	31.1	5.6	4.2	-6.5	20.2	13.9	14.4	9.3	16.8	10.0	16.4
1969.....	57.9	61.5	2.5	9.1	19.9	5.4	-4.5	21.3	13.8	13.7	11.0	18.2	10.4	13.5
1970.....	74.7	78.7	8.9	43.6	-8.9	9.5	-.8	24.4	12.4	7.9	8.8	14.7	5.9	12.5
1971.....	91.5	104.4	9.1	67.8	-10.7	8.3	-3.7	27.3	18.9	13.9	13.0	27.1	11.6	19.9
1972.....	102.0	127.6	14.8	71.0	1.7	4.2	-4.5	29.2	25.9	21.5	17.2	41.5	18.6	30.2
1973.....	121.7	143.0	12.7	67.9	23.5	.9	-6.9	32.8	27.9	25.4	19.4	47.0	21.7	25.4
1974.....	115.3	137.7	5.1	57.9	18.3	5.3	-1.2	36.0	23.2	11.1	3.3	35.3	9.8	15.0
1975.....	131.2	167.8	6.9	84.9	14.4	10.4	-1.8	43.7	20.4	8.1	-2.4	39.4	8.5	14.8
1975: I.....	108.7	134.8	-14.8	80.6	-4.9	15.0	-4.2	40.0	18.2	3.5	-2.0	28.5	.9	16.4
II.....	149.1	187.2	40.8	83.1	9.4	12.1	1.4	41.8	18.5	5.0	-4.4	38.5	1.3	17.4
III.....	134.5	163.9	11.5	74.5	28.5	8.5	-3.7	43.5	21.0	10.4	-1.8	42.2	14.3	2.4
IV.....	132.9	185.9	-10.0	101.5	24.5	6.0	-.6	50.2	24.0	13.4	-1.5	48.2	17.7	23.1
1976: I.....	135.2	176.4	8.9	87.2	13.9	2.3	-7.7	52.6	29.4	19.2	.5	51.5	18.1	20.7
II.....	131.2	180.1	-1.4	79.2	27.6	9.7	3.8	48.8	32.5	18.8	-4.5	53.2	20.6	21.8
III.....	123.9	182.7	3.8	112.5	10.8	2.3	-7.9	49.1	35.1	17.8	-6.2	60.6	19.2	25.6

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

Source: Board of Governors of the Federal Reserve System.

TABLE B-25.—Number and money income (in 1975 dollars) of families and unrelated individuals by race of head, 1947-75

Year	Total				White				Black 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	Below poverty level			Be- low \$5,000	Below poverty level			Be- low \$5,000	Below poverty level
FAMILIES												
1947	37.2	\$7,303	29.3		34.1	\$7,608	26.0		3.1	\$3,888	64.3	
1948	38.6	7,126	30.5			7,400	27.4			3,953	63.4	
1949	39.3	7,016	31.8		35.3	7,296	28.8		3.3	3,726	65.9	
1950	39.9	7,422	29.4			7,702	26.5			4,178	60.4	
1951	40.6	7,684	27.0			7,996	23.9			4,210	59.3	
1952	40.8	7,888	25.5			8,343	22.2			4,741	53.4	
1953	41.2	8,536	23.9			8,851	21.4			4,962	50.5	
1954	42.0	8,345	25.3		38.2	8,687	22.8		3.8	4,839	51.4	
1955	42.9	8,881	22.9		39.0	9,271	20.3		3.9	5,113	49.1	
1956	43.5	9,466	20.9		39.5	9,906	18.1		4.0	5,211	48.2	
1957	43.7	9,496	21.2		39.7	9,882	18.4		4.0	5,284	48.1	
1958	44.2	9,469	21.3		40.2	9,866	18.5		4.0	5,054	49.8	
1959	45.1	10,003	20.1	18.5	40.9	10,420	17.2	15.2	4.2	5,382	47.1	50.4
1960	45.5	10,214	19.7	18.1	41.1	10,604	17.2	14.9	4.3	5,871	43.4	49.0
1961	46.4	10,318	19.7	18.1	41.9	10,760	17.1	14.8	4.5	5,741	44.5	49.0
1962	47.1	10,597	18.4	17.2	42.4	11,098	15.9	13.9	4.6	5,921	41.8	48.0
1963	47.5	10,984	17.5	15.9	42.7	11,511	14.9	12.8	4.8	6,090	40.9	43.7
1964	48.0	11,398	16.6	15.0	43.1	11,900	14.5	12.2	4.8	6,660	35.8	40.0
1965	48.5	11,867	15.6	13.9	43.5	12,370	13.5	11.1	4.8	6,812	34.5	39.7
1966	49.2	12,491	13.6	11.8	44.1	12,977	11.8	9.3	5.0	7,780	30.0	33.9
1967	50.1	12,788	13.3	11.4	44.8	13,273	11.6	9.0	5.0	8,212	28.9	32.1
1968	50.8	13,354	11.8	10.0	45.4	13,826	10.2	8.0	5.1	8,648	26.0	28.2
1969	51.6	13,849	11.4	9.7	46.0	14,379	9.9	7.7	5.2	9,089	25.0	26.9
1970	52.2	13,676	12.0	10.1	46.5	14,188	10.3	8.0	5.4	9,032	26.0	28.1
1971	53.3	13,668	11.9	10.0	47.6	14,182	10.3	7.9	5.7	8,923	26.1	27.4
1972	54.4	14,301	11.2	9.3	48.5	14,858	9.5	7.1	5.9	9,142	26.1	27.7
1973	55.1	14,595	10.8	8.8	48.9	15,254	9.1	6.6	6.1	9,200	25.1	26.2
1974	55.7	14,009	11.5	9.2	49.5	14,577	9.6	7.0	6.3	9,020	26.6	26.0
1974 ¹	55.7	14,082	11.1	8.8	49.4	14,633	9.2	6.8	6.3	9,361	25.7	25.1
1975	56.2	13,719	12.0	9.7	49.9	14,268	10.2	7.7	6.4	9,321	26.3	25.3
UNRELATED INDIVIDUALS												
1947	8.2	\$2,362	58.2		7.2	\$2,495	56.1		1.0	\$1,798	72.3	
1948	8.4	2,228	60.0		7.3	2,354	58.3		1.0	1,764	71.8	
1949	9.0	2,370	57.2			2,559	55.1			1,850	69.5	
1950	9.4	2,336	56.8			2,492	55.2			1,826	67.5	
1951	9.1	2,475	54.6			2,606	53.5			1,925	61.2	
1952	9.7	2,858	51.8			3,079	49.3			2,130	66.3	
1953	9.5	2,809	51.9			2,964	50.4			2,331	59.2	
1954	9.7	2,447	55.9		8.3	2,634	54.0		1.4	1,749	65.6	
1955	9.9	2,648	54.4		8.5	2,815	52.3		1.4	1,880	66.4	
1956	9.8	2,823	52.1		8.5	2,898	51.2		1.3	2,152	57.5	
1957	10.4	2,856	51.6		8.9	3,055	49.8		1.5	1,941	62.8	
1958	10.9	2,766	52.5		9.2	2,964	50.6		1.6	2,010	63.8	
1959	10.9	2,875	51.6	46.1	9.3	3,072	49.7	44.1	1.6	1,984	63.4	57.4
1960	11.1	3,126	49.3	45.2	9.6	3,380	47.2	43.0	1.5	1,940	62.8	59.3
1961	11.2	3,155	49.0	45.9	9.6	3,392	46.6	43.2	1.6	2,082	63.3	62.7
1962	11.0	3,119	49.3	45.4	9.5	3,337	46.9	42.7	1.5	2,228	63.5	62.1
1963	11.2	3,165	48.7	44.2	9.7	3,318	47.0	42.0	1.5	2,277	60.4	58.3
1964	12.1	3,441	46.3	42.7	10.4	3,624	44.7	40.7	1.6	2,483	56.0	55.0
1965	12.2	3,672	43.6	39.8	10.5	3,830	42.2	38.1	1.7	2,792	52.7	50.7
1966	12.5	3,798	42.5	38.3	10.7	3,994	40.6	36.1	1.6	2,511	55.2	53.1
1967	13.2	3,835	42.2	38.1	11.3	3,982	40.7	36.5	1.8	2,942	51.2	48.2
1968	13.9	4,310	38.2	34.0	12.0	4,567	36.6	32.2	1.8	3,093	49.0	45.7
1969	14.6	4,303	37.9	34.0	12.5	4,519	36.2	32.1	2.0	3,186	48.3	45.5
1970	15.5	4,348	37.4	32.9	13.4	4,551	35.7	30.8	1.9	3,109	49.1	46.7
1971	16.3	4,407	36.4	31.6	14.2	4,605	34.5	29.6	2.1	3,090	49.2	44.9
1972	16.8	4,530	34.3	29.0	14.5	4,731	32.6	27.1	2.3	3,514	44.5	40.9
1973	18.3	5,007	30.7	25.6	15.8	5,172	29.0	23.7	2.5	3,865	41.4	37.8
1974	18.9	4,845	31.2	25.5	16.3	5,060	29.0	23.2	2.6	3,437	44.9	40.0
1974 ¹	18.9	5,025	29.8	24.1	16.3	5,205	27.8	21.8	2.6	3,638	42.6	38.0
1975	20.2	4,882	29.7	25.1	17.5	5,099	27.4	22.7	2.7	3,528	44.4	40.9

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

² Based on revised methodology procedures.

Note.—The poverty level is based on the poverty index adopted by a Federal interagency committee in 1969. That index reflects different consumption requirements for families based on size and composition, sex and age of family head, and farm-nonfarm residence. The poverty threshold is updated every year to reflect changes in the consumer price index. For further details, see "Current Population Reports," Series P-60, No. 103, Bureau of the Census.

Source: Department of Commerce, Bureau of the Census.

POPULATION, EMPLOYMENT, WAGES, AND PRODUCTIVITY

TABLE B-26.—*Population by age groups, 1929-76*

(Thousands of persons)

July 1	Total	Age (years)						
		Under 5	5-15	16-19	20-24	25-44	45-64	65 and over
1929	121,767	11,734	26,800	9,127	10,694	35,862	21,076	6,474
1933	125,579	10,612	26,897	9,302	11,152	37,319	22,933	7,363
1939	130,880	10,418	25,179	9,822	11,519	39,354	25,823	8,764
1940	132,122	10,579	24,811	9,895	11,690	39,868	26,249	9,031
1941	133,402	10,850	24,516	9,840	11,807	40,383	26,718	9,288
1942	134,860	11,301	24,231	9,730	11,955	40,861	27,196	9,584
1943	136,739	12,016	24,093	9,607	12,064	41,420	27,671	9,867
1944	138,397	12,524	23,949	9,561	12,062	42,016	28,138	10,147
1945	139,928	12,979	23,907	9,361	12,036	42,521	28,630	10,494
1946	141,389	13,244	24,103	9,119	12,004	43,027	29,064	10,828
1947	144,126	14,406	24,468	9,097	11,814	43,657	29,498	11,185
1948	146,631	14,919	25,209	8,952	11,794	44,288	29,931	11,538
1949	149,188	15,607	25,852	8,788	11,700	44,916	30,405	11,921
1950	152,271	16,410	26,721	8,542	11,680	45,672	30,849	12,397
1951	154,878	17,333	27,279	8,446	11,552	46,103	31,362	12,803
1952	157,553	17,312	28,894	8,414	11,350	46,495	31,884	13,203
1953	160,184	17,638	30,227	8,460	11,062	46,786	32,394	13,617
1954	163,026	18,057	31,480	8,637	10,832	47,001	32,942	14,076
1955	165,931	18,566	32,682	8,744	10,714	47,194	33,506	14,525
1956	168,903	19,003	33,994	8,916	10,616	47,379	34,057	14,938
1957	171,984	19,494	35,272	9,195	10,603	47,440	34,591	15,388
1958	174,882	19,887	36,445	9,543	10,756	47,337	35,109	15,806
1959	177,830	20,175	37,368	10,215	10,969	47,192	35,663	16,248
1960	180,671	20,341	38,494	10,683	11,134	47,140	36,203	16,675
1961	183,691	20,522	39,765	11,025	11,483	47,084	36,722	17,089
1962	186,538	20,469	41,205	11,180	11,959	47,013	37,255	17,457
1963	189,242	20,342	41,626	12,007	12,714	46,994	37,782	17,778
1964	191,889	20,165	42,297	12,736	13,269	46,958	38,338	18,127
1965	194,303	19,824	42,938	13,516	13,746	46,912	38,916	18,451
1966	196,560	19,208	43,702	14,311	14,050	47,001	39,534	18,755
1967	198,712	18,563	44,244	14,200	15,248	47,194	40,193	19,071
1968	200,706	17,913	44,622	14,452	15,786	47,721	40,846	19,365
1969	202,677	17,376	44,840	14,800	16,480	48,064	41,437	19,680
1970	204,878	17,148	44,774	15,275	17,184	48,435	41,975	20,087
1971	207,053	17,177	44,441	15,635	18,089	48,811	42,413	20,488
1972	208,846	16,990	43,948	15,946	18,032	50,254	42,785	20,892
1973	210,410	16,694	43,227	16,310	18,345	51,411	43,077	21,346
1974	211,901	16,288	42,538	16,590	18,741	52,593	43,319	21,833
1975	213,540	15,882	41,956	16,793	19,229	53,733	43,542	22,405
1976	215,118	15,339	41,454	16,934	19,630	55,120	43,707	22,934

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

Source: Department of Commerce, Bureau of the Census.

TABLE B-27.—Noninstitutional population and the labor force, 1929-76

[Monthly data seasonally adjusted, except as noted]

Year or month	Nonin-stitutional popu-lation ¹	Total labor force (includ- ing 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- institu- tional popu- lation)	
				Total	Employment			Unem- ploy- ment			
					Total	Agricul- tural	Non-agricul- tural				
Thousands of persons 14 years of age and over											
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	57,038	7,890	49,148	2,311	3.9	58.9	
1948	104,527	62,080	1,459	60,621	58,343	7,629	50,714	2,276	3.8	59.4	
1949	105,611	62,903	1,617	61,286	57,651	7,658	49,993	3,637	5.9	59.6	
1950	106,645	63,858	1,650	62,208	58,918	7,160	51,758	3,288	5.3	59.9	
1951	107,721	65,117	3,100	62,017	59,961	6,726	53,235	2,055	3.3	60.4	
1952	108,823	65,730	3,592	62,138	60,250	6,500	53,749	1,883	3.0	60.4	
1953	110,601	66,560	3,545	63,015	61,179	6,260	54,919	1,834	2.9	60.2	
1954	111,671	66,993	3,350	63,643	60,109	6,205	53,904	3,532	5.5	60.0	
1955	112,732	68,072	3,049	65,023	62,170	6,450	55,722	2,852	4.4	60.4	
1956	113,811	69,409	2,857	66,552	63,799	6,283	57,514	2,750	4.1	61.0	
1957	115,065	69,729	2,800	66,929	64,071	5,947	58,123	2,859	4.3	60.6	
1958	116,363	70,275	2,636	67,639	63,036	5,586	57,450	4,602	6.8	60.4	
1959	117,881	70,921	2,552	68,369	64,630	5,565	59,065	3,740	5.5	60.2	
1960	119,759	72,142	2,514	69,628	65,778	5,458	60,318	3,852	5.5	60.2	
1961	121,343	73,031	2,572	70,459	65,746	5,200	60,546	4,714	6.7	60.2	
1962	122,981	73,442	2,828	70,614	66,702	4,944	61,759	3,911	5.5	59.7	
1963	125,154	74,571	2,738	71,833	67,762	4,687	63,076	4,070	5.7	59.6	
1964	127,224	75,830	2,739	73,091	69,305	4,523	64,782	3,786	5.2	59.6	
1965	129,236	77,178	2,723	74,455	71,088	4,361	66,726	3,366	4.5	59.7	
1966	131,180	78,893	3,123	75,770	72,895	3,979	68,915	2,875	3.8	60.1	
1967	133,319	80,793	3,446	77,347	74,372	3,844	70,527	2,975	3.8	60.6	
1968	135,562	82,272	3,535	78,737	75,920	3,817	72,103	2,817	3.6	60.7	
1969	137,841	84,240	3,506	80,734	77,902	3,606	74,296	2,832	3.5	61.1	
1970	140,182	85,903	3,188	82,715	78,627	3,462	75,165	4,088	4.9	61.3	
1971	142,596	86,929	2,817	84,113	79,120	3,387	75,732	4,993	5.9	61.0	
1972	145,775	88,991	2,449	86,542	81,702	3,472	78,230	4,840	5.6	61.0	
1973	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	85,935	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	
1976	156,048	96,917	2,144	94,773	87,485	3,297	84,188	7,288	7.7	62.1	

See footnotes at end of table.

TABLE B-27.—Noninstitutional population and the labor force, 1929-76—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 participation rate (total labor force as percent of non-institutional population)		
				Total	Employment			Unem-ploy-ment				
					Total	Agricul-tural	Non-agricul-tural					
Thousands of persons 16 years of age and over											Percent	
1975:	Jan.....	152,230	94,146	2,193	91,953	84,673	3,337	81,336	7,280	7.9	61.8	
	Feb.....	152,445	93,819	2,198	91,621	84,259	3,286	80,973	7,362	8.0	61.5	
	Mar.....	152,646	94,218	2,198	92,020	84,243	3,301	80,942	7,777	8.5	61.7	
	Apr.....	152,840	94,405	2,195	92,210	84,246	3,283	80,963	7,964	8.6	61.8	
	May.....	153,051	94,970	2,181	92,789	84,475	3,535	80,940	8,314	9.0	62.1	
	June.....	153,278	94,773	2,178	92,595	84,496	3,361	81,135	8,099	8.7	61.8	
	July.....	153,585	95,103	2,186	92,917	84,856	3,435	81,421	8,061	8.7	61.9	
	Aug.....	153,824	95,220	2,185	93,035	85,114	3,417	81,697	7,921	8.5	61.9	
	Sept.....	154,052	95,296	2,170	93,126	85,115	3,506	81,609	8,011	8.6	61.9	
	Oct.....	154,256	95,299	2,164	93,135	85,087	3,389	81,698	8,048	8.6	61.8	
	Nov.....	154,476	95,180	2,155	93,025	85,212	3,315	81,897	7,813	8.4	61.6	
	Dec.....	154,700	95,305	2,157	93,148	85,443	3,255	82,188	7,705	8.3	61.6	
1976:	Jan.....	154,915	95,613	2,140	93,473	86,226	3,305	82,921	7,247	7.8	61.7	
	Feb.....	155,106	95,743	2,146	93,597	86,471	3,198	83,273	7,126	7.6	61.7	
	Mar.....	155,325	96,009	2,148	93,862	86,845	3,215	83,630	7,017	7.5	61.8	
	Apr.....	155,516	96,520	2,144	94,376	87,329	3,398	83,931	7,047	7.5	62.1	
	May.....	155,711	96,693	2,142	94,551	87,640	3,332	84,308	6,911	7.3	62.1	
	June.....	155,925	96,841	2,137	94,704	87,533	3,313	84,220	7,171	7.6	62.1	
	July.....	156,142	97,329	2,140	95,189	87,783	3,333	84,450	7,406	7.8	62.3	
	Aug.....	156,367	97,498	2,147	95,351	87,834	3,372	84,462	7,517	7.9	62.4	
	Sept.....	156,595	97,387	2,145	95,242	87,794	3,278	84,516	7,448	7.8	62.2	
	Oct.....	156,788	97,449	2,147	95,302	87,738	3,310	84,428	7,564	7.9	62.2	
	Nov.....	157,006	98,020	2,149	95,871	88,220	3,248	84,972	7,651	8.0	62.4	
	Dec.....	157,176	98,106	2,146	95,960	88,441	3,257	85,184	7,519	7.8	62.4	

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-27 through B-30 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-28.—*Civilian employment and unemployment by sex and age 1947-76*

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

Year or month	Employment						Unemployment							
	Total	Males			Females			Total	Males			Females		
		Total	16-19 years	20 years and over	Total	16-19 years	20 years and over		Total	16-19 years	20 years and over	Total	16-19 years	20 years and over
1947.....	57,038	40,994	2,218	38,776	16,045	1,691	14,354	2,311	1,692	270	1,422	619	144	475
1948.....	58,343	41,726	2,345	39,382	16,618	1,683	14,937	2,276	1,559	255	1,305	717	152	564
1949.....	57,651	40,926	2,124	38,803	16,723	1,588	15,137	3,637	2,572	352	2,219	1,065	223	841
1950.....	58,918	41,580	2,186	39,394	17,340	1,517	15,824	3,288	2,239	318	1,922	1,049	195	854
1951.....	59,961	41,780	2,156	39,626	18,182	1,611	16,570	2,055	1,221	191	1,029	834	145	689
1952.....	60,250	41,684	2,106	39,578	18,570	1,612	16,958	1,883	1,185	205	980	698	140	559
1953 ¹	61,179	42,431	2,135	40,296	18,750	1,584	17,164	1,834	1,202	184	1,019	632	123	510
1954.....	60,109	41,620	1,985	39,634	18,490	1,490	17,000	3,532	2,344	310	2,035	1,188	191	997
1955.....	62,170	42,621	2,095	40,526	19,550	1,548	18,002	2,852	1,854	274	1,580	998	176	823
1956.....	63,799	43,380	2,164	41,216	20,422	1,654	18,767	2,750	1,711	269	1,442	1,039	209	832
1957.....	64,071	43,357	2,117	41,239	20,714	1,663	19,052	2,859	1,841	299	1,541	1,018	197	821
1958.....	63,036	42,423	2,012	40,411	20,613	1,570	19,043	4,602	3,098	416	2,681	1,504	262	1,242
1959.....	64,630	43,466	2,198	41,267	21,164	1,640	19,524	3,740	2,420	398	2,022	1,320	256	1,063
1960 ¹	65,778	43,904	2,360	41,543	21,874	1,769	20,105	3,852	2,486	425	2,060	1,366	286	1,080
1961.....	65,746	43,656	2,314	41,342	22,090	1,793	20,296	4,714	2,997	479	2,518	1,717	349	1,368
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	313	1,175
1963.....	67,762	44,657	2,406	42,251	23,105	1,849	21,257	4,070	2,472	500	1,971	1,598	383	1,216
1964.....	69,305	45,474	2,587	42,886	23,831	1,929	21,903	3,786	2,205	487	1,718	1,581	386	1,195
1965.....	71,088	46,340	2,918	43,422	24,748	2,118	22,630	3,366	1,914	479	1,435	1,452	395	1,056
1966.....	72,895	46,919	3,252	43,668	25,976	2,469	23,510	2,875	1,551	432	1,120	1,324	404	921
1967.....	74,372	47,479	3,186	44,293	26,893	2,497	24,397	2,975	1,508	448	1,060	1,468	391	1,078
1968.....	75,920	48,114	3,255	44,859	27,807	2,525	25,281	2,817	1,419	427	993	1,397	412	985
1969.....	77,902	48,818	3,430	45,388	29,084	2,686	26,397	2,832	1,403	441	963	1,429	412	1,016
1970.....	78,627	48,960	3,407	45,553	29,667	2,734	26,933	4,088	2,235	599	1,636	1,853	506	1,347
1971.....	79,120	49,245	3,470	45,775	29,875	2,725	27,149	4,993	2,776	691	2,086	2,217	567	1,650
1972.....	81,702	50,630	3,750	46,880	31,072	2,972	28,100	4,840	2,635	707	1,928	2,205	595	1,610
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	579	1,485
1974.....	85,936	52,519	4,074	48,445	33,417	3,329	30,088	5,076	2,668	749	1,918	2,408	660	1,748
1975.....	84,783	51,230	3,803	47,427	33,553	3,243	30,310	7,830	4,385	957	3,428	3,445	795	2,649
1976.....	87,485	52,391	3,904	48,486	35,095	3,365	31,730	7,288	3,968	928	3,041	3,320	773	2,546
1975: Jan.....	84,673	51,399	3,850	47,549	33,274	3,298	29,976	7,280	3,919	924	2,995	3,361	802	2,559
Feb.....	84,259	51,192	3,806	47,386	33,067	3,232	29,835	7,362	4,070	943	3,127	3,292	755	2,537
Mar.....	84,243	51,067	3,805	47,262	33,176	3,201	29,975	7,777	4,289	951	3,338	3,488	805	2,683
Apr.....	84,246	50,960	3,753	47,207	33,286	3,223	30,063	7,964	4,445	972	3,473	3,519	751	2,768
May.....	84,475	51,138	3,851	47,287	33,337	3,244	30,093	8,314	4,665	955	3,710	3,649	855	2,794
June.....	84,496	51,024	3,758	47,266	33,472	3,245	30,227	8,099	4,602	1,066	3,536	3,497	769	2,728
July.....	84,856	51,267	3,799	47,468	33,589	3,209	30,380	8,061	4,613	1,009	3,604	3,448	800	2,648
Aug.....	85,114	51,365	3,775	47,590	33,749	3,245	30,504	7,921	4,458	988	3,470	3,463	825	2,638
Sept.....	85,115	51,296	3,820	47,476	33,819	3,272	30,547	8,011	4,615	932	3,683	3,396	799	2,597
Oct.....	85,087	51,244	3,785	47,459	33,843	3,221	30,622	8,048	4,598	935	3,663	3,450	802	2,648
Nov.....	85,212	51,324	3,812	47,512	33,888	3,228	30,660	7,813	4,430	892	3,538	3,383	765	2,618
Dec.....	85,443	51,401	3,794	47,607	34,042	3,275	30,767	7,705	4,256	922	3,334	3,449	821	2,628
1976: Jan.....	86,226	51,789	3,848	47,941	34,437	3,296	31,141	7,247	3,949	946	3,003	3,298	779	2,519
Feb.....	86,471	51,942	3,863	48,079	34,529	3,301	31,228	7,126	3,858	920	2,938	3,268	775	2,493
Mar.....	86,845	52,078	3,877	48,201	34,767	3,353	31,414	7,017	3,798	924	2,874	3,219	775	2,444
Apr.....	87,329	52,397	3,942	48,455	34,932	3,386	31,546	7,047	3,812	930	2,822	3,235	768	2,467
May.....	87,640	52,490	3,948	48,542	35,150	3,479	31,671	6,911	3,830	937	2,893	3,081	753	2,328
June.....	87,533	52,332	3,889	48,443	35,201	3,400	31,801	7,171	3,931	882	3,049	3,240	763	2,477
July.....	87,783	52,507	3,963	48,544	35,276	3,423	31,853	7,406	4,020	889	3,131	3,386	752	2,634
Aug.....	87,834	52,596	3,958	48,638	35,238	3,355	31,883	7,517	3,968	908	3,060	3,549	870	2,679
Sept.....	87,794	52,546	3,845	48,701	35,248	3,342	31,906	7,448	4,060	910	3,150	3,388	754	2,634
Oct.....	87,738	52,576	3,892	48,684	35,162	3,351	31,811	7,564	4,178	950	3,228	3,386	753	2,633
Nov.....	88,220	52,643	3,870	48,773	35,577	3,369	32,208	7,651	4,244	951	3,293	3,407	767	2,640
Dec.....	88,441	52,799	3,940	48,859	35,642	3,302	32,340	7,519	4,152	933	3,219	3,367	769	2,598

¹ See footnote 2, Table B-27.

Note.—See Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-29.—Selected unemployment rates, 1948-76

[Percent ¹; monthly data seasonally adjusted]

Year or month	All workers	By sex and age			By color		By selected groups					Labor force ⁵ time lost ⁵
		Both sexes 16-19 years	Males 20 years and over	Females 20 years and over	White	Black and other	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
1976.....	7.7	19.0	5.9	7.4	7.0	13.1	7.3	5.1	4.2	7.3	9.4	8.3
1975: Jan.....	7.9	19.5	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	7.8	7.3	13.3	7.7	5.3	4.7	7.7	10.7	8.7
Mar.....	8.5	20.0	6.6	8.2	7.8	13.9	8.2	5.7	5.0	8.1	12.0	9.2
Apr.....	8.6	19.8	6.9	8.4	7.9	14.2	8.5	5.9	5.4	8.4	12.4	9.3
May.....	9.0	20.3	7.3	8.5	8.3	14.3	8.9	6.2	5.7	8.7	12.8	9.7
June.....	8.7	20.8	7.0	8.3	8.1	14.1	8.6	6.1	5.5	8.4	12.5	9.1
July.....	8.7	20.5	7.1	8.0	8.0	13.5	8.4	6.0	5.4	8.4	12.4	9.1
Aug.....	8.5	20.5	6.8	8.0	7.8	14.3	8.3	5.8	5.3	8.2	12.0	9.0
Sept.....	8.6	19.6	7.2	7.8	7.8	14.5	8.4	6.0	5.4	8.4	12.0	9.2
Oct.....	8.6	19.9	7.2	8.0	7.9	14.2	8.4	6.0	5.3	8.4	11.7	9.2
Nov.....	8.4	19.1	6.9	7.9	7.7	13.8	8.2	5.7	5.0	8.2	11.2	9.1
Dec.....	8.3	19.8	6.5	7.9	7.6	13.6	8.0	5.6	4.8	7.9	10.6	8.8
1976: Jan.....	7.8	19.4	5.9	7.5	7.1	13.2	7.5	5.2	4.1	7.3	9.4	8.4
Feb.....	7.6	19.1	5.8	7.4	6.8	13.6	7.3	5.0	4.2	7.1	9.3	8.1
Mar.....	7.5	19.0	5.6	7.2	6.8	12.6	7.1	5.0	4.1	7.0	9.1	8.1
Apr.....	7.5	19.3	5.5	7.3	6.8	13.0	7.1	4.8	4.0	7.0	8.9	8.1
May.....	7.3	18.5	5.6	6.8	6.7	12.3	7.1	4.9	4.1	6.9	9.0	8.1
June.....	7.6	18.4	5.9	7.2	6.8	13.4	7.2	5.1	4.3	7.2	9.3	7.9
July.....	7.8	18.2	6.1	7.6	7.1	12.9	7.4	5.3	4.4	7.3	9.7	8.1
Aug.....	7.9	19.6	5.9	7.8	7.1	13.6	7.5	5.2	4.3	7.5	9.8	8.4
Sept.....	7.8	18.8	6.1	7.6	7.2	12.8	7.4	5.5	4.5	7.5	9.8	8.4
Oct.....	7.9	19.0	6.2	7.6	7.2	13.4	7.5	5.4	4.4	7.6	9.8	8.6
Nov.....	8.0	19.2	6.3	7.6	7.3	13.5	7.6	5.3	4.5	7.6	9.7	8.6
Dec.....	7.8	19.0	6.2	7.4	7.1	13.4	7.4	5.1	4.3	7.5	9.6	8.4

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-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-30.—*Unemployment by duration, 1947-76*[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	9.7
1949.....	3,637	1,756	1,194	428	256	10.0
1950.....	3,288	1,450	1,055	425	357	12.1
1951.....	2,055	1,177	574	166	137	9.7
1952.....	1,883	1,135	516	148	84	8.4
1953.....	1,834	1,142	482	132	78	8.0
1954.....	3,532	1,605	1,116	495	317	11.8
1955.....	2,852	1,335	815	366	336	13.0
1956.....	2,750	1,412	805	301	232	11.3
1957.....	2,859	1,408	891	321	239	10.5
1958.....	4,602	1,753	1,396	785	667	13.9
1959.....	3,740	1,585	1,114	469	571	14.4
1960.....	3,852	1,719	1,176	503	454	12.8
1961.....	4,714	1,806	1,376	728	804	15.6
1962.....	3,911	1,663	1,134	534	585	14.7
1963.....	4,070	1,751	1,231	535	553	14.0
1964.....	3,786	1,697	1,117	491	482	13.3
1965.....	3,366	1,628	983	404	351	11.8
1966.....	2,875	1,573	779	287	239	10.4
1967.....	2,975	1,634	893	271	177	8.8
1968.....	2,817	1,594	810	256	156	8.4
1969.....	2,832	1,629	827	242	133	7.9
1970.....	4,088	2,137	1,289	427	235	8.7
1971.....	4,993	2,234	1,578	665	517	11.3
1972.....	4,840	2,223	1,459	597	562	12.0
1973.....	4,304	2,196	1,296	475	337	10.0
1974.....	5,076	2,567	1,572	563	373	9.7
1975.....	7,830	2,894	2,452	1,290	1,193	14.1
1976.....	7,288	2,790	2,159	1,003	1,336	15.8
1975: Jan.....	7,280	3,196	2,578	939	627	10.8
Feb.....	7,362	2,818	2,536	1,122	721	11.7
Mar.....	7,777	3,198	2,558	1,234	767	11.5
Apr.....	7,964	2,936	2,621	1,404	952	12.9
May.....	8,314	3,038	2,621	1,515	1,071	13.5
June.....	8,099	2,829	2,465	1,467	1,251	15.3
July.....	8,061	2,850	2,200	1,535	1,344	14.9
Aug.....	7,921	2,783	2,445	1,405	1,418	15.4
Sept.....	8,011	2,839	2,419	1,341	1,581	16.1
Oct.....	8,048	2,960	2,448	1,261	1,473	15.5
Nov.....	7,813	2,662	2,373	1,253	1,696	16.8
Dec.....	7,705	2,651	2,200	1,349	1,632	16.9
1976: Jan.....	7,247	2,635	2,065	1,165	1,616	16.9
Feb.....	7,126	2,637	1,890	968	1,563	16.3
Mar.....	7,017	2,630	1,915	870	1,455	16.0
Apr.....	7,047	2,988	1,902	715	1,388	15.8
May.....	6,911	2,795	1,978	850	1,192	15.1
June.....	7,171	2,730	2,215	902	1,271	16.9
July.....	7,406	2,931	2,093	1,058	1,189	15.6
Aug.....	7,517	2,867	2,433	1,127	1,214	15.4
Sept.....	7,448	2,852	2,426	1,118	1,193	15.4
Oct.....	7,564	2,952	2,367	1,094	1,266	15.3
Nov.....	7,651	2,759	2,494	1,188	1,329	15.5
Dec.....	7,519	2,765	2,319	1,130	1,384	15.6

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

Note.—See footnote 2 and Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-31—Unemployment insurance programs, selected data, 1946-76

Year or month	All programs			State programs					
	Covered employment ¹	Insured unem- ploy- ment (weekly aver- age) ^{2,3}	Total benefits paid (millions of dol- lars) ^{2,4}	Insured unem- ploy- ment	Initial claims	Ex- haus- tions ⁵	Insured unem- ploy- ment as percent of cov- ered employ- ment	Benefits paid	
								Total (mil- lions of dol- lars) ⁴	Average weekly check (dol- lars) ⁶
	Thousands			Weekly average; thousands					
1946	31,856	2,804	2,878.5	1,295	189	38	4.3	1,094.9	18.50
1947	33,876	1,793	1,785.5	997	187	24	3.1	775.1	17.88
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	20.43
1950	34,308	1,605	1,467.6	1,513	236	36	4.6	1,373.1	20.76
1951	36,334	1,000	862.9	969	208	16	2.8	840.4	21.09
1952	37,006	1,069	1,043.5	1,044	215	18	2.9	998.2	22.79
1953	38,072	1,067	1,050.6	990	218	15	2.8	962.2	23.58
1954	36,622	2,051	2,291.8	1,870	304	34	5.2	2,026.9	24.93
1955	40,018	1,399	1,560.2	1,265	226	25	3.5	1,350.3	25.04
1956	42,751	1,323	1,540.6	1,215	227	20	3.2	1,380.7	27.02
1957	43,436	1,571	1,913.0	1,446	270	23	3.6	1,733.9	28.17
1958	44,411	3,269	4,290.6	2,526	369	50	6.4	3,512.7	30.58
1959	45,728	2,099	2,854.3	1,684	277	33	4.4	2,279.0	30.41
1960	46,334	2,071	3,022.8	1,908	331	31	4.8	2,726.7	32.87
1961	46,266	2,994	4,358.1	2,290	350	46	5.6	3,422.7	33.80
1962	47,776	1,946	3,145.1	1,783	302	32	4.4	2,675.4	34.56
1963	48,434	1,973	3,025.9	1,806	298	30	4.3	2,774.7	35.27
1964	49,637	1,753	2,749.2	1,605	268	26	3.8	2,522.1	35.92
1965	51,580	1,450	2,360.4	1,328	232	21	3.0	2,166.0	37.19
1966	54,739	1,129	1,890.9	1,061	203	15	2.3	1,771.3	39.75
1967	56,342	1,270	2,221.5	1,205	226	17	2.5	2,092.3	41.25
1968	57,977	1,187	2,191.0	1,111	201	16	2.2	2,031.6	43.43
1969	59,999	1,177	2,298.6	1,101	200	16	2.1	2,127.9	46.17
1970	59,526	2,070	4,209.3	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	72,451	2,558	6,933.9	2,262	363	37	3.5	5,974.9	64.25
1975 ^a	* 71,037	4,943	16,802.4	3,992	478	81	6.0	11,754.7	70.23
1976 ^a		3,822		2,968	382		4.5		
1975: Jan		5,213	1,256.6	3,603	543	50	5.5	1,128.2	67.83
Feb		5,751	1,312.3	3,832	530	58	5.8	1,164.2	68.73
Mar		5,886	1,490.4	4,125	534	66	6.3	1,290.6	69.07
Apr		5,647	1,539.7	4,271	508	84	6.4	1,301.2	69.08
May		5,202	1,395.2	4,480	504	92	6.7	1,145.1	69.33
June		4,892	1,256.7	4,331	494	104	6.5	984.0	69.58
July		4,979	1,365.5	4,210	456	106	6.3	1,037.1	71.56
Aug		4,576	1,218.4	4,130	473	98	6.2	891.4	71.06
Sept		4,238	1,126.5	4,070	463	84	6.1	779.4	71.32
Oct		4,037	1,115.8	3,940	445	76	5.9	759.5	72.37
Nov		4,120	972.5	3,576	392	73	5.4	677.8	73.11
Dec		4,461	1,231.9	3,242	362	73	4.9	893.2	73.64
1976: Jan		4,962	1,344.9	2,961	371	76	4.5	1,018.6	74.71
Feb		4,721	1,231.9	2,859	343	74	4.3	945.1	75.66
Mar		4,366	1,334.4	2,759	350	71	4.2	1,018.2	75.69
Apr		3,917	1,150.7	2,717	361	69	4.1	869.6	75.61
May		3,564	945.7	2,862	398	66	4.4	698.7	74.79
June		3,457	981.7	2,947	397	64	4.5	719.3	74.16
July		3,642	960.5	3,086	403	61	4.7	711.5	73.66
Aug		3,446	951.5	3,203	417	59	4.9	698.7	73.83
Sept		3,236	892.8	3,261	427	56	5.0	640.8	74.19
Oct		3,227	821.6	3,328	437	53	5.1	610.5	75.50
Nov ^a		3,453		3,165	385		4.8		
Dec ^a				2,933	356		4.5		

^a Monthly data are seasonally adjusted.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-servicemen).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.⁷ Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.⁸ 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-32.—*Wage and salary workers in nonagricultural establishments, 1929-76*

(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	1,697	4,719	2,254	3,341
1947.....	43,881	15,545	8,385	7,159	955	1,982	4,166	8,955	1,754	5,050	1,892	3,582
1948.....	44,891	15,582	8,326	7,256	994	2,169	4,189	9,272	1,829	5,206	1,863	3,787
1949.....	43,778	14,441	7,489	6,953	930	2,165	4,001	9,264	1,857	5,264	1,908	3,948
1950.....	45,222	15,241	8,094	7,147	901	2,333	4,034	9,386	1,919	5,382	1,928	4,098
1951.....	47,849	16,393	9,089	7,304	929	2,603	4,226	9,742	1,991	5,576	2,302	4,087
1952.....	48,825	16,632	9,349	7,284	898	2,634	4,248	10,004	2,069	5,730	2,420	4,188
1953.....	50,232	17,549	10,110	7,438	866	2,623	4,290	10,247	2,146	5,867	2,305	4,340
1954.....	49,022	16,314	9,129	7,185	791	2,612	4,084	10,235	2,234	6,002	2,188	4,563
1955.....	50,675	16,882	9,541	7,340	792	2,802	4,141	10,535	2,335	6,274	2,187	4,727
1956.....	52,408	17,243	9,834	7,409	822	2,999	4,244	10,858	2,429	6,536	2,209	5,069
1957.....	52,894	17,174	9,856	7,319	828	2,923	4,241	10,886	2,477	6,749	2,217	5,399
1958.....	51,363	15,945	8,830	7,116	751	2,778	3,976	10,750	2,519	6,806	2,191	5,648
1959.....	53,313	16,675	9,373	7,303	732	2,960	4,011	11,127	2,594	7,130	2,233	5,850
1960.....	54,234	16,796	9,459	7,336	712	2,885	4,004	11,391	2,669	7,423	2,270	6,083
1961.....	54,042	16,326	9,070	7,256	672	2,816	3,903	11,337	2,731	7,664	2,279	6,315
1962.....	55,596	16,853	9,480	7,373	650	2,902	3,906	11,566	2,800	8,028	2,340	6,550
1963.....	56,702	16,995	9,616	7,380	635	2,963	3,903	11,778	2,877	8,325	2,358	6,868
1964.....	58,331	17,274	9,816	7,458	634	3,050	3,951	12,160	2,957	8,709	2,348	7,248
1965.....	60,815	18,062	10,406	7,656	632	3,186	4,036	12,716	3,023	9,087	2,378	7,696
1966.....	63,955	19,214	11,284	7,930	627	3,275	4,151	13,245	3,100	9,551	2,564	8,227
1967.....	65,857	19,447	11,439	8,008	613	3,208	4,261	13,606	3,225	10,099	2,719	8,679
1968.....	67,951	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	4,091	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.....	76,985	18,347	10,679	7,668	745	3,457	4,498	16,947	4,223	13,995	2,748	12,025
1976.....	79,115	18,954	11,028	7,926	783	3,370	4,507	17,490	4,316	14,607	2,736	12,352

See footnotes at end of table.

TABLE B-32.—*Wage and salary workers in nonagricultural establishments, 1929-76—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
1974: Jan....	78,033	20,305	12,037	8,268	673	4,050	4,705	16,864	4,172	13,313	2,683	11,268
Feb....	78,205	20,220	11,967	8,253	679	4,121	4,716	16,878	4,186	13,400	2,699	11,306
Mar....	78,275	20,196	11,957	8,239	680	4,098	4,711	16,911	4,196	13,453	2,702	11,328
Apr....	78,423	20,235	12,009	8,226	688	4,062	4,707	16,968	4,202	13,488	2,711	11,362
May....	78,559	20,220	11,989	8,231	692	4,037	4,708	17,029	4,209	13,573	2,717	11,374
Jun....	78,628	20,234	12,020	8,214	694	3,985	4,704	17,051	4,210	13,621	2,723	11,406
July....	78,660	20,209	12,026	8,183	700	3,921	4,699	17,111	4,210	13,656	2,729	11,425
Aug....	78,709	20,128	11,954	8,174	703	3,934	4,703	17,125	4,217	13,696	2,734	11,469
Sep....	78,774	20,074	11,927	8,147	707	3,891	4,683	17,139	4,220	13,753	2,742	11,565
Oct....	78,718	19,938	11,856	8,082	714	3,869	4,686	17,142	4,224	13,797	2,740	11,608
Nov....	78,339	19,635	11,658	7,977	718	3,818	4,674	17,049	4,226	13,822	2,740	11,657
Dec....	77,703	19,183	11,353	7,830	684	3,759	4,659	16,939	4,225	13,833	2,738	11,683
1975: Jan....	77,300	18,784	11,092	7,692	725	3,732	4,599	16,903	4,219	13,857	2,736	11,745
Feb....	76,804	18,375	10,816	7,559	728	3,596	4,556	16,878	4,210	13,865	2,735	11,861
Mar....	76,518	18,237	10,737	7,500	732	3,483	4,511	16,864	4,207	13,864	2,735	11,885
Apr....	76,491	18,183	10,650	7,533	734	3,455	4,508	16,856	4,205	13,878	2,735	11,937
May....	76,577	18,192	10,607	7,585	741	3,446	4,496	16,873	4,208	13,903	2,736	11,982
Jun....	76,444	18,131	10,539	7,592	743	3,405	4,474	16,882	4,206	13,885	2,741	11,977
July....	76,706	18,115	10,488	7,627	745	3,404	4,473	16,949	4,211	13,990	2,748	12,071
Aug....	76,988	18,272	10,578	7,694	750	3,412	4,466	16,968	4,218	14,050	2,753	12,099
Sep....	77,239	18,395	10,645	7,750	753	3,420	4,472	17,016	4,235	14,099	2,757	12,092
Oct....	77,470	18,452	10,644	7,808	759	3,399	4,472	17,043	4,242	14,157	2,761	12,185
Nov....	77,542	18,472	10,652	7,820	761	3,406	4,482	17,027	4,248	14,188	2,756	12,202
Dec....	77,764	18,555	10,709	7,846	766	3,392	4,477	17,084	4,260	14,229	2,753	12,248
1976: Jan....	78,142	18,704	10,810	7,894	767	3,409	4,489	17,207	4,266	14,307	2,749	12,244
Feb....	78,358	18,774	10,857	7,917	767	3,379	4,504	17,308	4,266	14,360	2,742	12,258
Mar....	78,692	18,897	10,956	7,941	773	3,380	4,507	14,399	4,276	14,422	2,735	12,303
Apr....	79,011	19,008	11,016	7,992	775	3,413	4,510	17,465	4,289	14,498	2,733	12,320
May....	79,006	19,000	11,062	7,938	776	3,393	4,503	17,461	4,282	14,529	2,730	12,332
Jun....	79,043	18,984	11,059	7,925	781	3,375	4,482	17,460	4,301	14,571	2,728	12,361
July....	79,183	18,945	11,034	7,911	791	3,382	4,508	17,531	4,312	14,623	2,723	12,368
Aug....	79,278	18,979	11,083	7,896	752	3,349	4,501	17,554	4,312	14,709	2,732	12,390
Sep....	79,572	19,100	11,146	7,954	798	3,330	4,528	17,625	4,338	14,758	2,728	12,367
Oct....	79,467	18,941	11,018	7,923	800	3,340	4,506	17,610	4,359	14,781	2,730	12,400
Nov....	79,700	19,057	11,134	7,923	808	3,353	4,510	17,585	4,381	14,844	2,734	12,428
Dec....	79,957	19,093	11,181	7,912	806	3,349	4,537	17,685	4,403	14,897	2,736	12,451

Note.—Data in Tables B-32 through B-34 are based on reports from employing establishments and relate to full- and part-time wage and salary workers in nonagricultural establishments who worked during, or received pay for, any part of the pay period which includes the 12th of the month.

Not comparable with labor force data (Tables B-27 through B-30), 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-33.—Average weekly hours and hourly earnings in selected private nonagricultural industries, 1947-76

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

Year of month	Average weekly hours				Average gross hourly earnings, current dollars				Adjusted hourly earnings, total private nonagricultural ³			
	Total private nonagricultural ¹	Manufacturing	Contract construction	Retail trade ²	Total private nonagricultural ¹	Manufacturing	Contract construction	Retail trade ²	Index, 1967=100		Percent change from a year earlier ⁴	
									Current dollars	1967 dollars ⁵	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	—	—
1948	40.0	40.0	38.1	40.2	1.225	1.328	1.713	.901	46.0	63.8	8.0	0.2
1949	39.4	39.1	37.7	40.4	1.275	1.378	1.792	.951	48.2	67.5	4.8	5.8
1950	39.8	40.5	37.4	40.4	1.335	1.440	1.863	.983	50.0	69.3	3.7	2.7
1951	39.9	40.6	38.1	40.4	1.45	1.56	2.02	1.06	53.7	69.0	7.4	—4
1952	39.9	40.7	38.9	39.8	1.52	1.65	2.13	1.09	56.4	70.9	5.0	2.8
1953	39.6	40.5	37.9	39.1	1.61	1.74	2.28	1.16	59.6	74.4	5.7	4.9
1954	39.1	39.6	37.2	39.2	1.65	1.78	2.39	1.20	61.7	76.6	3.5	3.0
1955	39.6	40.7	37.1	39.0	1.71	1.86	2.45	1.25	63.7	79.4	3.2	3.7
1956	39.3	40.4	37.5	38.6	1.80	1.95	2.57	1.30	67.0	82.3	5.2	3.7
1957	38.8	39.8	37.0	38.1	1.89	2.05	2.71	1.37	70.3	83.4	4.9	1.3
1958	38.5	39.2	36.8	38.1	1.95	2.11	2.82	1.42	73.2	84.5	4.1	1.3
1959	39.0	40.3	37.0	38.2	2.02	2.19	2.93	1.47	75.8	86.8	3.6	2.7
1960	38.6	39.7	36.7	38.0	2.09	2.26	3.08	1.52	78.4	88.4	3.4	1.8
1961	38.6	39.8	36.9	37.6	2.14	2.32	3.20	1.56	80.8	90.2	3.1	2.0
1962	38.7	40.4	37.0	37.4	2.22	2.39	3.31	1.63	83.5	92.2	3.3	2.2
1963	38.8	40.5	37.3	37.3	2.28	2.46	3.41	1.68	85.9	93.7	2.9	1.6
1964	38.7	40.7	37.2	37.0	2.36	2.53	3.55	1.75	88.3	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	107.4	8.2	—2.5
1975	36.1	39.4	36.6	32.4	4.54	4.81	7.25	3.34	172.7	107.1	8.9	—3
1976	36.2	40.1	37.1	32.2	4.86	5.19	7.67	3.55	184.7	—	6.9	—
1975: Jan.	36.2	39.1	37.1	32.3	4.41	4.65	7.04	3.23	166.0	106.1	9.5	—1.9
Feb.	36.0	38.9	36.6	32.3	4.43	4.68	6.98	3.26	167.4	106.4	9.8	—1.1
Mar.	35.9	38.9	34.9	32.5	4.45	4.72	7.18	3.27	168.9	107.0	10.0	—3
Apr.	35.9	39.0	36.7	32.3	4.47	4.73	7.18	3.28	169.3	106.7	9.6	—6
May	36.0	39.1	36.8	32.4	4.49	4.75	7.16	3.30	170.3	106.8	9.0	—5
June	36.0	39.3	36.0	32.4	4.52	4.78	7.26	3.32	171.8	106.9	8.6	—8
July	36.0	39.4	36.4	32.3	4.55	4.82	7.32	3.34	172.7	106.5	8.7	—9
Aug.	36.1	39.7	36.7	32.4	4.58	4.85	7.30	3.37	174.2	107.0	8.8	.1
Sept.	36.1	39.8	36.7	32.3	4.60	4.88	7.32	3.38	174.8	106.9	8.1	.1
Oct.	36.2	39.8	36.7	32.4	4.63	4.90	7.34	3.40	176.2	107.1	8.2	.5
Nov.	36.3	39.9	36.9	32.4	4.67	4.93	7.40	3.42	177.6	107.3	8.4	1.0
Dec.	36.4	40.3	37.2	32.4	4.68	4.96	7.45	3.43	178.0	107.0	7.9	.8
1976: Jan.	36.4	40.4	37.6	32.5	4.72	5.00	7.48	3.46	179.4	107.3	8.0	1.2
Feb.	36.4	40.3	37.7	32.3	4.74	5.04	7.47	3.47	180.3	107.8	7.7	1.3
Mar.	36.2	40.3	36.0	32.2	4.77	5.08	7.57	3.48	181.1	108.0	7.2	1.0
Apr.	36.1	39.4	37.4	32.5	4.79	5.08	7.57	3.49	182.1	108.2	7.6	1.4
May	36.3	40.3	37.1	32.2	4.83	5.13	7.66	3.51	183.3	108.3	7.7	1.4
June	36.2	40.2	37.3	32.0	4.85	5.16	7.68	3.52	184.0	108.1	7.1	1.1
July	36.2	40.1	36.9	32.1	4.88	5.21	7.77	3.55	185.2	108.4	7.3	1.8
Aug.	36.1	40.0	36.8	32.0	4.90	5.25	7.74	3.57	186.4	108.5	7.0	1.4
Sept.	36.0	39.7	35.9	32.1	4.92	5.29	7.71	3.60	187.2	108.5	7.1	1.5
Oct.	36.1	39.9	37.3	32.0	4.95	5.29	7.76	3.63	188.2	108.7	6.8	1.5
Nov.	36.2	40.1	37.4	32.0	4.99	5.34	7.81	3.66	189.2	109.0	6.5	1.6
Dec.	36.3	40.1	37.3	32.2	5.01	5.37	7.85	3.67	190.0	—	6.7	—

¹ Also includes other private industry groups shown in Table B-32.

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 computed from indexes to two decimal places.

Note.—See Note, Table B-32.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-34.—Average weekly earnings in selected private nonagricultural industries, 1947-76

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

Year or month	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural ⁴	
	Total private nonagricultural ¹		Manu- facturing	Contract construc- tion	Retail trade ³	Current dollars	1967 dollars
	Current dollars	1967 dollars ²	Current dollars				
1947	\$45.58	\$68.13	\$49.17	\$58.87	\$33.77		
1948	49.00	67.96	53.12	65.27	36.22	7.5	-0.2
1949	50.24	70.36	53.88	67.56	38.42	2.5	3.5
1950	53.13	73.69	58.32	69.68	39.71	5.8	4.7
1951	57.86	74.37	63.34	76.96	42.82	8.9	.9
1952	60.65	76.29	67.16	82.86	43.38	4.8	2.6
1953	63.76	79.60	70.47	86.41	45.36	5.1	4.3
1954	64.52	80.15	70.49	88.91	47.04	1.2	.7
1955	67.72	84.44	75.70	90.90	48.75	5.0	5.4
1956	70.74	86.90	78.78	96.38	50.18	4.5	2.9
1957	73.33	86.99	81.59	100.27	52.20	3.7	.1
1958	75.08	86.70	82.71	103.78	54.10	2.4	-3.3
1959	78.78	90.24	88.26	108.41	56.15	4.9	4.1
1960	80.67	90.95	89.72	113.04	57.76	2.4	.8
1961	82.60	92.19	92.34	118.08	58.66	2.4	1.4
1962	85.91	94.82	96.56	122.47	60.96	4.0	2.9
1963	88.46	96.47	99.63	127.19	62.66	3.0	1.7
1964	91.33	98.31	102.97	132.06	64.75	3.2	1.9
1965	95.06	100.59	107.53	138.38	66.61	4.1	2.3
1966	98.82	101.67	112.34	146.26	68.57	4.0	1.1
1967	101.84	101.84	114.90	154.95	70.95	3.1	.2
1968	107.73	103.39	122.51	164.49	74.95	5.8	1.5
1969	114.61	104.38	129.51	181.54	78.66	6.4	1.0
1970	119.46	102.72	133.73	195.45	82.47	4.2	-1.6
1971	127.28	104.93	142.44	211.67	86.61	6.5	2.2
1972	136.16	108.67	154.69	222.51	90.99	7.0	3.6
1973	145.43	109.26	166.06	235.69	95.57	6.8	.5
1974	154.45	104.57	176.40	249.08	101.04	6.2	-4.3
1975	163.89	101.67	189.51	265.35	108.22	6.1	-2.8
1976 ⁴	175.93		208.12	284.56	114.31	7.3	
1975: Jan.	159.64	102.01	181.82	261.18	104.33	6.8	-4.4
Feb.	159.48	101.39	182.05	255.47	105.30	6.2	-4.4
Mar.	159.76	101.17	183.61	250.58	106.28	5.9	-4.0
Apr.	160.47	101.12	184.47	263.51	105.94	7.0	-2.9
May	161.64	101.34	185.73	263.49	106.92	5.1	-4.0
June	162.72	101.32	187.85	261.36	107.57	5.4	-3.6
July	163.80	100.99	189.91	266.45	107.88	5.1	-4.2
Aug.	165.34	101.56	192.55	267.91	109.19	5.9	-2.5
Sept.	166.06	101.57	194.22	268.64	109.17	5.5	-2.2
Oct.	167.61	101.89	195.02	269.38	110.16	5.8	-1.7
Nov.	169.52	102.43	196.71	273.06	110.81	7.6	.3
Dec.	170.35	102.37	199.89	277.14	111.13	7.1	.1
1976: Jan.	171.81	102.82	202.00	281.25	112.45	8.2	1.3
Feb.	172.54	103.13	203.11	281.62	112.08	8.1	1.7
Mar.	172.67	103.03	204.72	272.52	112.06	7.9	1.6
Apr.	172.92	102.74	200.15	283.12	113.43	7.5	1.4
May	175.33	103.56	206.74	284.19	113.02	8.5	2.1
June	175.57	103.22	207.43	286.46	112.64	7.6	1.6
July	176.66	103.37	208.92	286.71	113.96	7.9	2.3
Aug.	176.89	102.96	210.00	284.83	114.24	7.0	1.3
Sept.	177.12	102.68	210.01	276.79	115.56	6.6	1.0
Oct.	178.70	103.24	211.07	289.45	116.16	6.9	1.5
Nov. ⁴	180.64	104.06	214.13	292.09	117.12	6.5	1.5
Dec. ⁴	181.86		215.34	292.81	118.17	6.8	

¹ Also includes other private industry groups shown in Table B-32.² Earnings in current dollars divided by the consumer price index.³ Includes eating and drinking places.⁴ Based on unadjusted data.

Note.—See Note, Table B-32.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-35.—*Productivity and related data, private business economy, 1947-76*

(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 business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business
1947	48.6	47.5	92.9	80.9	52.3	58.7	35.1	37.5	67.1	63.9	65.1	62.3
1948	50.8	49.5	93.5	82.1	54.4	60.3	38.1	40.7	70.1	67.5	70.6	67.5
1949	49.9	48.7	90.3	78.9	55.3	61.7	38.8	42.0	70.2	68.1	69.8	68.0
1950	54.5	53.2	91.2	81.3	59.7	65.5	41.6	44.5	69.6	67.9	70.8	69.1
1951	57.7	56.7	93.9	85.0	61.5	66.7	45.6	48.4	74.3	72.5	76.0	73.7
1952	59.1	58.4	93.9	85.8	63.0	68.1	48.6	51.0	77.1	75.0	77.4	75.2
1953	61.9	60.8	94.7	87.9	65.3	69.2	51.8	54.0	79.3	78.0	77.9	76.8
1954	60.8	59.6	91.5	84.7	66.5	70.3	53.5	55.8	80.5	79.3	78.6	77.8
1955	65.6	64.5	94.8	88.1	69.2	73.2	54.9	57.8	79.3	79.0	79.8	79.4
1956	67.5	66.5	96.2	90.3	70.2	73.6	58.6	61.4	83.5	83.3	82.2	81.9
1957	68.4	67.5	94.6	89.7	72.3	75.3	62.5	65.0	86.5	86.4	84.8	84.6
1958	66.9	65.8	90.2	85.8	74.2	76.8	65.5	67.3	88.2	88.1	86.4	85.9
1959	71.8	71.0	93.4	89.3	76.8	79.6	68.5	70.6	89.1	88.8	88.1	88.0
1960	73.1	72.2	93.6	89.9	78.1	80.3	71.4	73.7	91.4	91.7	89.3	89.2
1961	74.1	73.3	92.0	88.7	80.6	82.6	74.2	76.2	92.1	92.3	89.8	89.8
1962	78.8	78.1	93.4	90.5	84.4	86.2	77.7	79.4	92.1	92.0	90.6	90.5
1963	82.2	81.6	93.8	91.4	87.7	89.3	80.7	82.0	92.0	92.2	91.4	91.5
1964	86.8	86.4	95.1	93.3	91.3	92.6	85.1	86.2	93.2	93.1	92.7	92.9
1965	92.9	92.6	98.1	96.8	94.7	95.7	88.4	89.1	93.4	93.2	94.2	94.1
1966	98.0	98.1	100.3	100.0	97.8	98.1	94.7	94.5	96.8	96.4	97.2	96.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.1	105.4	101.7	102.1	103.3	103.2	107.6	107.3	104.1	103.9	103.9	104.0
1969	108.3	108.6	104.5	105.3	103.7	103.1	115.1	114.2	111.0	110.9	108.8	108.7
1970	107.4	107.4	102.8	104.0	104.5	103.2	123.3	121.9	118.1	118.1	113.9	114.0
1971	110.3	110.3	102.3	103.7	107.8	106.3	131.5	129.9	121.9	122.2	118.9	119.2
1972	117.6	117.9	106.0	107.6	110.9	109.5	138.9	137.4	125.2	125.5	123.2	122.9
1973	124.5	125.0	110.1	112.2	113.1	111.4	150.3	148.1	132.9	133.0	130.3	128.0
1974	120.8	121.1	110.6	112.7	109.2	107.5	164.3	162.0	150.4	150.8	143.8	142.0
1975	118.1	118.0	105.9	107.9	111.5	109.4	180.2	177.7	161.6	162.4	157.5	156.4
1974: I	123.0	123.7	111.3	113.2	110.5	109.3	157.1	155.3	142.1	142.1	137.4	134.7
II	121.8	122.1	111.3	113.5	109.4	107.6	161.8	159.6	147.9	148.3	141.5	140.1
III	120.6	121.0	110.9	113.3	108.7	106.7	166.7	164.0	153.3	153.6	146.0	144.6
IV	117.7	117.9	109.3	111.5	107.6	105.7	170.7	168.3	158.6	159.3	150.4	149.2
1975: I	114.2	114.4	105.7	107.9	108.1	106.0	176.0	173.1	162.9	163.3	154.5	154.0
II	116.7	116.6	104.8	106.7	111.4	109.2	179.0	176.4	160.7	161.6	155.9	155.0
III	120.1	119.9	105.7	107.4	113.6	111.6	181.3	179.3	159.5	160.6	158.4	157.0
IV	121.2	121.3	107.0	109.2	113.2	111.0	185.0	182.2	163.4	164.1	160.9	159.3
1976: I	124.2	124.3	107.7	110.4	115.3	112.6	189.8	186.4	164.7	165.5	161.7	161.0
II	125.8	126.0	108.2	110.4	116.3	114.1	193.3	190.4	166.1	166.9	163.8	162.5
III	126.9	127.1	108.2	110.6	117.2	114.9	196.7	193.6	167.8	168.5	165.4	164.8

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-36.—*Changes in productivity and related data, private business economy, 1948-76*

(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 business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business
1948.....	4.6	4.4	0.6	1.6	3.9	2.8	8.6	8.7	4.5	5.8	8.4	8.3
1949.....	-1.8	-1.7	-3.4	-4.0	1.7	2.3	1.8	3.2	.1	.8	-1.1	.7
1950.....	9.2	9.4	1.1	3.1	8.0	6.1	7.1	5.8	-.8	-.3	1.5	1.6
1951.....	5.9	6.5	2.9	4.6	2.9	1.8	9.8	8.7	6.7	6.7	7.3	6.5
1952.....	2.5	3.0	.0	1.0	2.5	2.0	6.4	5.6	3.8	3.5	1.9	2.1
1953.....	4.6	4.1	.9	2.4	3.7	1.6	6.6	5.7	2.9	4.0	.6	2.1
1954.....	-1.7	-1.9	-3.5	-3.6	1.8	1.7	3.4	3.3	1.5	1.6	.9	1.3
1955.....	8.0	8.2	3.7	4.0	4.1	4.1	2.6	3.7	-1.5	-.4	1.5	2.1
1956.....	2.8	3.1	1.4	2.4	1.4	.6	6.7	6.2	5.2	5.5	3.0	3.2
1957.....	1.3	1.5	-1.6	-.7	3.0	2.2	6.7	5.9	3.7	3.7	3.2	3.3
1958.....	-2.1	-2.4	-4.7	-4.3	2.7	2.0	4.7	4.0	1.9	2.0	1.9	1.5
1959.....	7.3	7.9	3.6	4.1	3.6	3.6	4.6	4.4	1.0	.7	2.0	2.4
1960.....	1.8	1.6	.2	.6	1.6	1.0	4.2	4.3	2.6	3.3	1.4	1.4
1961.....	1.5	1.5	-1.7	-1.3	3.3	2.8	4.0	3.5	.7	.6	.6	.6
1962.....	6.2	6.5	1.5	2.1	4.6	4.4	4.7	4.1	.1	-.3	.9	.8
1963.....	4.4	4.5	.4	1.0	4.0	3.5	3.9	3.7	-.1	.1	.9	1.0
1964.....	5.6	5.9	1.4	2.1	4.1	3.7	5.4	4.8	1.3	1.0	1.4	1.5
1965.....	7.0	7.1	3.1	3.7	3.7	3.3	3.9	3.4	.2	.1	1.6	1.3
1966.....	5.5	6.0	2.3	3.3	3.2	2.5	7.0	6.1	3.7	3.4	3.2	2.9
1967.....	2.0	1.9	-.3	-.0	2.3	1.9	5.6	5.8	3.3	3.8	2.9	3.3
1968.....	5.1	5.4	1.7	2.1	3.3	3.2	7.6	7.3	4.1	3.9	3.9	4.0
1969.....	3.0	3.0	2.7	3.2	.3	-.2	7.0	6.5	6.6	6.6	4.7	4.5
1970.....	-.9	-1.1	-1.6	-1.2	.7	.2	7.2	6.7	6.4	6.5	4.7	4.9
1971.....	2.8	2.7	-.4	-.3	3.2	2.9	6.6	6.6	3.2	3.5	4.4	4.5
1972.....	6.6	6.9	3.6	3.7	2.9	3.0	5.7	5.8	2.7	2.7	3.6	3.1
1973.....	5.9	6.0	3.9	4.3	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974.....	-3.0	-3.1	.4	.4	-3.4	-3.5	9.3	9.4	13.2	13.4	10.3	11.0
1975.....	-2.3	-2.6	-4.2	-4.3	2.1	1.8	9.7	9.7	7.5	7.7	9.5	10.1
1974: I.....	-6.4	-5.2	.3	-.9	-6.6	-4.3	8.0	9.3	15.6	14.3	9.1	9.4
II.....	-3.8	-4.8	-.0	1.2	-3.8	-5.9	12.7	11.5	17.1	18.5	12.5	17.0
III.....	-3.9	-3.8	-1.4	-.6	-2.6	-3.2	12.6	11.5	15.5	15.2	13.2	13.4
IV.....	-9.4	-9.9	-5.7	-6.2	-4.0	-3.9	9.9	10.9	14.5	15.5	12.9	13.5
1975: I.....	-11.2	-11.3	-12.7	-12.4	1.6	1.3	13.1	11.8	11.3	10.4	11.3	13.5
II.....	8.9	7.9	-3.3	-4.1	12.7	12.6	6.9	7.9	-5.1	-4.2	3.5	2.6
III.....	12.3	12.1	3.5	2.5	8.5	9.3	5.2	6.8	-3.0	-2.2	6.6	5.3
IV.....	3.6	4.5	5.2	6.9	-1.5	-2.2	8.3	6.6	10.0	9.0	6.6	6.2
1976: I.....	10.2	10.5	2.6	4.4	7.4	5.8	10.9	9.5	3.2	3.5	2.1	4.3
II.....	5.5	5.4	1.6	.1	3.8	5.4	7.5	8.9	3.6	3.3	5.2	3.6
III.....	3.4	3.4	.2	.5	3.1	2.9	7.3	6.9	4.1	3.9	3.9	5.8

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-35.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

TABLE E-37.—*Industrial production indexes, major industry divisions, 1929-76*

[1967=100; monthly data seasonally adjusted]

Year or month	Total industrial production	Manufacturing			Mining	Utilities
		Total	Durable	Nondurable		
1967 proportion.....	100.00	87.95	51.98	35.97	6.36	5.69
1929.....	21.6	22.8	22.5	23.2	43.1	7.4
1933.....	13.7	14.0	9.1	19.9	30.6	6.7
1939.....	21.7	21.5	17.7	26.1	42.1	10.7
1940.....	25.0	25.4	23.5	27.5	46.8	11.8
1941.....	31.6	32.4	31.4	33.3	49.7	13.3
1942.....	36.3	37.8	39.9	34.6	51.3	14.9
1943.....	44.0	47.0	54.2	37.1	52.5	16.5
1944.....	47.4	50.9	59.9	38.6	56.2	17.5
1945.....	40.7	42.6	45.2	38.5	55.1	17.8
1946.....	35.0	35.3	31.6	39.7	54.2	18.6
1947.....	39.4	39.4	37.7	41.3	61.3	20.1
1948.....	41.1	40.9	39.3	42.7	64.4	22.4
1949.....	38.8	38.7	35.7	42.0	57.1	23.9
1950.....	44.9	45.0	43.5	46.7	63.8	27.2
1951.....	48.7	48.6	48.9	48.3	70.0	31.0
1952.....	50.6	50.6	51.9	49.2	69.4	33.7
1953.....	54.8	55.2	58.7	51.2	71.2	36.5
1954.....	51.9	51.5	51.8	51.6	69.9	39.3
1955.....	58.5	58.2	59.2	57.2	77.9	43.9
1956.....	61.1	60.5	61.1	60.1	82.0	48.2
1957.....	61.9	61.2	61.6	61.1	82.1	51.5
1958.....	57.9	57.0	53.9	61.6	75.3	53.9
1959.....	64.8	64.2	61.9	67.7	78.7	59.3
1960.....	66.2	65.4	62.9	69.3	80.3	63.4
1961.....	66.7	65.6	61.8	71.5	80.8	67.0
1962.....	72.2	71.5	68.6	75.8	83.1	72.0
1963.....	76.5	75.8	73.1	80.0	86.4	77.0
1964.....	81.7	81.0	78.3	85.2	89.9	83.6
1965.....	89.8	89.7	89.0	90.9	93.2	88.7
1966.....	97.8	97.9	98.9	96.7	98.2	95.5
1967.....	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	106.3	106.4	106.5	106.2	104.2	108.4
1969.....	111.1	111.0	110.6	111.5	108.3	117.3
1970.....	107.8	106.4	102.3	112.3	112.2	124.5
1971.....	109.6	108.2	102.4	116.6	109.8	130.5
1972.....	119.7	118.9	113.7	126.5	113.1	139.4
1973.....	129.8	129.8	127.1	133.8	114.7	145.4
1974.....	129.3	129.4	125.7	134.6	115.3	143.7
1975.....	117.8	116.3	109.3	126.4	112.8	146.0
1976 p.....	129.8	129.7	121.5	141.4	114.6	151.7
1975: Jan.....	115.2	113.4	109.0	119.8	113.8	144.4
Feb.....	112.7	110.8	105.6	118.4	114.1	145.1
Mar.....	111.7	109.3	104.7	116.1	113.7	146.8
Apr.....	112.6	110.9	105.4	118.8	112.9	143.3
May.....	113.7	111.8	105.5	120.8	111.8	144.5
June.....	116.4	114.6	107.0	125.5	113.3	148.1
July.....	118.4	117.0	109.3	128.1	110.8	145.5
Aug.....	121.0	119.7	112.3	130.5	111.6	148.3
Sept.....	122.1	121.4	113.5	132.9	111.6	144.6
Oct.....	122.2	121.2	112.7	133.6	113.8	143.8
Nov.....	123.5	122.7	113.4	136.2	114.2	148.8
Dec.....	124.4	123.6	114.4	136.9	112.9	147.2
1976: Jan.....	125.7	125.2	115.8	138.4	113.6	152.0
Feb.....	127.3	127.0	117.9	140.2	112.7	152.5
Mar.....	128.1	127.9	119.0	140.7	113.9	151.4
Apr.....	128.4	128.5	120.1	140.7	113.5	150.8
May.....	129.6	129.6	121.7	140.9	113.0	153.0
June.....	130.1	130.2	122.3	141.3	114.4	151.2
July.....	130.7	131.0	124.2	141.1	112.5	150.8
Aug.....	131.3	131.6	125.1	140.9	114.4	151.3
Sept.....	130.8	130.7	122.4	142.6	115.7	150.1
Oct.....	130.4	130.0	121.4	142.3	117.4	150.8
Nov p.....	131.9	131.8	123.8	143.4	116.8	151.9
Dec p.....	132.8	132.7	124.8	144.2	116.8	154.4

Source: Board of Governors of the Federal Reserve System.

TABLE B-38.—*Industrial production indexes, market groupings, 1947-76*

[1967=100; monthly data seasonally adjusted]

Year or month	Total industrial production	Final products						Intermediate products	Materials ²		
		Total	Consumer goods ¹			Equipment			Total	Durable goods	Non-durable goods
			Total	Auto-motive products	Home goods	Total	Business				
1967 proportion	100.00	47.82	27.68	2.83	5.06	20.14	12.63	12.89	39.29	20.35	10.47
1947	39.4	38.6	42.4	45.3	37.5	30.6	38.0	41.9	39.5	38.3	-----
1948	41.1	40.0	43.7	47.4	39.1	32.2	39.5	44.3	41.2	39.4	-----
1949	38.8	38.8	43.4	47.0	36.2	28.7	34.5	42.0	37.6	35.3	-----
1950	44.9	43.7	49.6	59.1	49.9	31.1	37.0	48.8	45.0	44.4	-----
1951	48.7	47.2	49.1	52.3	43.0	43.3	45.2	51.3	49.8	50.5	-----
1952	50.6	50.7	50.2	47.1	43.0	51.9	51.2	50.9	50.5	51.6	-----
1953	54.8	54.1	53.2	59.5	48.6	56.3	53.3	54.5	56.1	60.3	-----
1954	51.9	51.3	52.9	55.4	44.9	49.3	46.8	54.3	51.8	52.0	45.9
1955	58.5	55.4	59.0	73.6	53.0	50.4	50.8	61.7	61.3	63.7	52.5
1956	61.1	58.6	61.2	60.6	55.7	55.3	58.8	64.4	62.8	63.9	54.9
1957	61.9	60.3	62.6	63.5	54.5	57.5	61.1	64.4	62.8	63.8	54.7
1958	57.9	57.6	62.1	50.5	51.4	51.5	51.5	63.0	56.5	53.7	54.4
1959	64.8	63.2	68.1	63.3	59.0	56.5	57.9	69.5	65.2	64.0	62.1
1960	66.2	65.3	70.7	72.5	59.4	58.1	59.4	70.0	66.1	64.8	63.2
1961	66.7	65.8	72.2	66.1	61.3	57.3	57.7	71.4	66.2	63.3	65.8
1962	72.2	71.4	77.1	80.1	66.5	63.7	62.7	75.7	72.1	70.4	71.3
1963	76.5	75.5	81.3	87.7	71.8	67.5	65.8	79.9	76.7	75.1	75.6
1964	81.7	79.7	85.9	91.9	78.4	71.4	73.7	85.2	82.9	81.9	82.2
1965	89.8	87.6	92.6	113.3	88.9	80.7	84.4	90.6	92.4	93.8	90.3
1966	97.8	95.9	97.3	112.8	97.9	94.0	97.7	96.2	100.7	103.3	97.5
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	106.3	106.2	105.9	119.4	106.4	106.5	105.5	106.3	106.5	106.2	108.8
1969	111.1	109.6	109.8	118.1	113.2	109.3	112.5	112.9	112.5	112.1	115.7
1970	107.8	105.3	109.0	98.8	110.2	100.1	107.0	112.9	109.2	103.8	115.4
1971	109.6	106.3	114.7	124.4	115.6	94.7	104.1	116.7	111.3	104.9	120.2
1972	119.7	115.7	124.4	141.4	129.5	103.8	118.0	126.5	122.3	117.7	132.9
1973	129.8	124.4	131.5	153.0	142.5	114.5	134.2	137.2	133.9	134.6	142.2
1974	129.3	125.1	128.9	132.8	136.8	120.0	142.4	135.3	132.4	132.7	142.6
1975	117.8	118.2	124.0	125.8	118.8	110.2	128.2	123.1	115.5	109.1	126.6
1975: Jan	115.2	115.2	117.0	98.6	110.4	112.7	130.8	119.5	113.7	110.6	116.6
Feb	112.7	113.5	116.1	95.6	109.7	110.0	128.0	117.9	110.1	105.3	113.9
Mar	111.7	113.4	117.0	108.4	108.0	108.6	125.7	115.9	108.3	103.0	110.8
Apr	112.6	114.7	119.0	118.1	113.2	108.7	125.6	116.9	108.8	103.2	115.2
May	113.7	115.6	120.4	122.4	115.5	109.2	126.0	118.1	109.8	102.9	118.7
June	116.4	118.2	124.3	128.9	117.3	109.8	126.6	120.8	112.6	104.3	123.2
July	118.4	119.7	126.6	137.0	120.8	110.0	127.3	125.0	114.5	107.3	127.1
Aug	121.0	120.8	127.5	139.1	123.5	111.4	129.9	127.9	119.0	112.9	131.6
Sept	122.1	121.5	129.0	142.1	126.7	111.3	129.2	127.6	121.0	114.5	138.8
Oct	122.2	120.9	128.7	140.8	127.0	110.0	128.8	128.0	122.0	114.6	140.3
Nov	123.5	122.3	131.1	143.2	126.5	110.0	129.6	129.3	123.1	115.2	141.3
Dec	124.4	123.5	132.3	147.7	126.4	111.5	131.6	129.9	123.3	115.5	142.6
1976: Jan	125.7	123.9	133.1	142.8	130.3	111.2	131.0	133.6	125.3	118.3	142.9
Feb	127.3	125.3	134.9	148.9	131.7	112.1	132.6	135.3	127.3	121.6	145.5
Mar	128.1	126.4	136.1	155.1	132.0	112.9	134.0	134.9	128.2	122.4	146.7
Apr	128.4	126.3	136.1	155.2	133.1	112.9	134.1	134.7	129.2	124.5	146.9
May	129.6	127.3	137.4	154.0	137.2	113.5	134.6	135.0	130.6	126.8	146.2
June	130.1	127.6	137.8	156.6	137.4	113.8	135.0	135.9	131.1	127.0	147.5
July	130.7	127.6	136.8	155.9	133.8	114.9	136.9	137.6	132.2	130.6	146.0
Aug	131.3	128.3	137.5	158.4	135.6	115.7	137.7	137.8	133.0	131.4	146.1
Sept	130.8	127.4	136.2	147.4	133.3	115.2	137.5	138.7	132.5	130.0	147.8
Oct	130.4	127.3	136.9	147.7	133.5	114.4	136.0	138.4	131.6	128.5	147.0
Nov	131.3	129.5	138.7	161.9	133.5	116.7	139.5	139.3	132.3	129.1	148.1
Dec	132.8	131.3	141.4	181.0	134.3	117.7	140.9	140.4	132.3	128.1	148.6

¹ Also includes clothing and consumer staples, not shown separately.² Also includes energy materials, not shown separately.

Source: Board of Governors of the Federal Reserve System.

TABLE B-39.—Industrial production indexes, selected manufactures, 1947-76

[1967 = 100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Non-electrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion.	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1947	63.3	-----	49.9	39.0	22.2	31.8	-----	58.9	57.8	43.3	19.7	55.8
1948	65.8	-----	50.8	39.2	23.0	34.8	-----	61.3	60.3	45.4	21.3	55.2
1949	55.4	-----	45.8	33.4	21.6	34.9	-----	54.1	59.7	46.6	21.0	55.9
1950	69.7	-----	56.1	37.5	29.6	41.8	-----	65.7	64.3	48.9	26.2	57.9
1951	75.8	-----	59.9	47.7	29.8	46.6	-----	65.5	63.1	49.7	29.7	59.0
1952	69.2	-----	58.5	51.9	34.0	54.2	-----	64.7	66.3	49.7	31.1	60.2
1953	78.5	-----	66.0	54.0	39.0	68.0	-----	68.4	67.2	52.0	33.6	61.4
1954	63.5	70.1	59.4	46.1	34.7	59.2	60.5	68.0	66.4	54.1	34.1	62.7
1955	82.5	93.2	67.8	50.6	39.9	68.0	81.2	75.9	73.3	59.5	39.8	66.3
1956	82.0	91.5	68.8	58.0	43.1	66.0	65.8	75.0	75.0	63.2	42.7	70.1
1957	78.5	88.2	70.6	57.9	42.8	70.7	69.0	68.8	74.9	65.4	45.2	71.1
1958	62.3	66.5	63.3	48.6	39.2	55.8	51.0	69.9	72.8	63.9	46.6	72.9
1959	72.7	76.5	71.0	56.7	47.6	63.2	66.2	79.3	80.1	68.2	54.3	76.5
1960	72.4	77.7	71.1	56.9	51.6	65.4	74.7	74.7	81.7	71.0	56.4	78.6
1961	71.1	74.2	69.4	55.4	54.8	61.5	65.5	78.2	82.2	71.3	59.2	80.9
1962	76.3	77.3	75.4	62.1	62.9	71.1	79.8	82.5	85.5	73.9	65.7	83.4
1963	82.3	84.3	77.8	66.3	64.7	78.0	88.3	86.3	89.1	77.8	71.8	86.4
1964	92.8	95.9	82.6	75.6	68.4	80.0	90.7	92.7	92.2	82.6	78.8	90.4
1965	102.1	105.2	90.8	85.0	81.7	95.1	115.9	96.3	97.4	87.9	87.8	92.4
1966	108.4	108.4	97.2	98.8	97.9	102.0	113.9	100.0	99.9	94.6	95.7	96.0
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.3	103.2	105.6	101.8	105.5	111.1	120.3	105.5	102.9	103.2	109.5	102.6
1969	113.8	112.6	107.9	109.3	111.9	108.4	116.5	107.9	106.7	107.4	118.4	106.1
1970	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.0	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.3	123.4
1975: Jan.	105.5	107.7	105.9	128.4	118.4	88.7	91.7	95.0	96.6	111.7	141.7	117.8
Feb.	103.4	108.7	104.1	125.7	113.5	83.3	84.7	96.7	102.4	111.5	136.9	117.9
Mar.	98.4	104.4	103.9	122.7	110.6	88.5	95.2	98.0	97.6	109.9	134.6	116.6
Apr.	95.0	97.9	106.4	122.1	112.7	90.8	101.7	100.8	100.4	108.5	136.4	120.2
May	90.8	89.4	106.2	122.0	112.4	94.6	104.9	105.4	104.5	111.4	139.5	121.1
June	90.6	89.4	106.7	122.6	112.4	97.9	110.2	108.6	105.1	113.3	144.7	124.3
July	92.3	87.0	108.9	123.9	116.5	101.1	116.3	110.6	106.3	115.5	147.1	125.4
Aug.	97.7	92.7	113.8	126.2	118.0	105.0	123.7	113.6	112.8	115.3	150.8	125.8
Sept.	97.9	93.4	115.3	125.5	120.2	105.9	126.8	115.8	111.5	114.7	154.4	126.2
Oct.	95.4	92.0	114.4	125.4	120.1	104.4	126.5	116.8	115.9	113.2	157.5	126.4
Nov.	98.1	96.5	116.3	126.6	120.1	104.7	127.1	114.1	118.3	115.4	161.9	128.8
Dec.	92.6	89.1	117.3	128.6	122.7	106.7	130.1	116.4	121.2	118.4	163.3	128.5
1976: Jan.	98.1	92.9	116.6	129.0	124.7	105.8	126.7	123.5	123.8	120.0	162.9	129.2
Feb.	103.9	100.9	120.9	131.5	126.5	109.0	135.2	123.9	128.0	121.0	167.6	130.8
Mar.	101.4	97.7	120.2	132.9	127.8	111.2	140.8	121.1	126.3	121.0	170.6	128.3
Apr.	105.4	103.5	121.5	133.5	130.0	110.6	141.3	122.8	126.1	122.0	168.7	129.2
May	113.2	110.7	121.4	134.0	131.8	112.9	144.3	123.0	130.3	120.5	166.6	131.2
June	111.5	110.0	124.0	133.5	132.0	112.6	146.5	120.3	126.8	119.7	170.0	130.5
July	116.9	115.3	124.6	135.0	131.0	113.3	148.5	124.6	125.6	122.0	167.6	131.8
Aug.	118.6	116.2	125.8	136.4	135.3	115.0	150.6	128.1	123.7	120.6	170.4	133.4
Sept.	114.1	110.3	126.6	136.8	133.7	104.4	130.2	127.7	122.5	120.6	170.5	135.7
Oct.	109.8	105.1	123.5	134.4	134.8	104.3	128.3	130.7	126.6	119.2	170.1	136.1
Nov.	106.7	102.7	126.2	137.2	135.6	113.0	145.6	131.7	-----	121.3	172.8	135.8
Dec.	100.4	94.6	126.6	138.0	137.0	120.9	161.1	-----	-----	-----	-----	-----

Source: Board of Governors of the Federal Reserve System.

TABLE B-40.—Capacity utilization rate in manufacturing, 1948-76

[Percent; quarterly data seasonally adjusted]

Year or quarter	FRB series ¹			Commerce series ²					Wharton series ³		
	Total manufacturing	Primary processing	Advanced processing	Total manufacturing	Durable goods	Non-durable goods	Primary processed goods	Advanced processed goods	Total manufacturing	Durable goods	Non-durable goods
1948.....	82.5	87.3	80.0	-----	-----	-----	-----	-----	-----	-----	-----
1949.....	74.2	76.2	73.2	-----	-----	-----	-----	-----	-----	-----	-----
1950.....	82.8	88.5	79.8	-----	-----	-----	-----	-----	88.9	83.7	96.1
1951.....	85.8	90.2	83.4	-----	-----	-----	-----	-----	90.3	87.2	94.8
1952.....	85.4	84.9	85.9	-----	-----	-----	-----	-----	88.4	86.0	91.8
1953.....	89.2	89.4	89.3	-----	-----	-----	-----	-----	92.4	93.3	91.2
1954.....	80.1	80.6	80.0	-----	-----	-----	-----	-----	82.9	79.5	87.7
1955.....	87.0	92.0	84.2	-----	-----	-----	-----	-----	91.4	90.2	93.1
1956.....	86.1	89.4	84.4	-----	-----	-----	-----	-----	90.8	89.1	93.4
1957.....	83.6	84.7	83.1	-----	-----	-----	-----	-----	88.0	86.1	90.8
1958.....	75.0	75.4	74.9	-----	-----	-----	-----	-----	77.5	70.8	87.4
1959.....	81.6	83.0	81.1	-----	-----	-----	-----	-----	84.0	78.6	92.0
1960.....	80.1	79.8	80.5	-----	-----	-----	-----	-----	82.1	77.0	89.8
1961.....	77.3	77.9	77.2	-----	-----	-----	-----	-----	79.1	72.9	88.5
1962.....	81.4	81.5	81.6	-----	-----	-----	-----	-----	82.5	77.7	89.8
1963.....	83.5	83.8	83.4	-----	-----	-----	-----	-----	84.0	79.6	90.8
1964.....	85.7	87.8	84.6	-----	-----	-----	-----	-----	86.8	82.9	92.8
1965.....	89.5	91.0	88.9	86	88	85	89	85	92.4	90.6	95.3
1966.....	91.1	91.4	91.1	86	87	86	88	85	96.6	96.0	97.5
1967.....	86.9	85.7	87.6	84	83	85	87	83	93.5	91.8	96.0
1968.....	87.0	87.6	86.8	85	84	86	86	84	95.0	93.7	97.0
1969.....	86.2	88.6	85.0	85	84	86	87	84	95.3	94.0	97.2
1970.....	79.2	82.8	77.3	81	78	83	83	79	87.9	84.2	93.5
1971.....	78.0	82.0	75.9	80	78	83	82	80	86.4	82.3	92.9
1972.....	83.1	88.0	80.5	83	82	85	85	82	91.8	88.9	96.3
1973.....	87.5	92.4	84.9	86	85	86	89	84	97.1	96.6	98.0
1974.....	84.2	87.5	82.3	83	82	84	85	82	93.0	91.9	94.7
1975.....	73.6	73.4	73.7	77	76	79	76	77	80.4	77.1	86.0
1971: I.....	77.5	81.7	75.3	80	78	83	82	79	86.2	82.5	92.0
II.....	77.9	82.9	75.2	81	79	84	83	80	86.3	82.5	92.3
III.....	77.8	81.1	75.9	80	77	84	80	80	86.0	81.4	93.1
IV.....	79.0	82.4	77.1	80	78	82	81	79	87.2	82.8	94.1
1972: I.....	80.9	85.2	78.6	82	80	84	82	82	89.3	85.6	95.1
II.....	82.4	87.2	79.8	82	81	84	83	81	90.9	87.7	96.0
III.....	83.4	88.6	80.6	83	82	85	85	82	92.1	89.3	96.4
IV.....	85.8	91.1	83.1	85	85	85	88	84	94.9	93.1	97.8
1973: I.....	87.1	91.8	84.5	86	86	86	88	85	96.4	95.4	98.1
II.....	87.6	92.1	85.2	86	86	86	89	85	97.2	96.4	98.5
III.....	87.8	92.7	85.0	85	85	86	89	83	97.4	97.1	97.9
IV.....	87.7	93.6	85.0	85	84	86	89	82	97.5	97.4	97.6
1974: I.....	85.7	96.5	83.0	84	83	85	87	83	94.7	93.3	96.9
II.....	85.8	90.0	83.4	84	84	85	87	83	94.8	93.5	96.8
III.....	85.5	89.0	83.6	84	84	84	86	83	94.6	93.9	95.7
IV.....	79.7	80.4	79.3	78	76	80	79	77	87.8	86.9	89.2
1975: I.....	70.9	69.5	71.5	75	74	76	75	75	77.4	74.8	81.5
II.....	71.3	70.0	72.1	75	73	78	73	76	77.9	74.7	83.3
III.....	75.3	75.8	75.0	79	78	80	78	79	82.4	78.8	88.3
IV.....	76.8	78.1	76.1	79	77	81	78	79	84.0	80.0	90.7
1976: I.....	79.0	80.2	78.2	82	81	82	83	81	86.4	82.6	92.7
II.....	80.2	81.5	79.2	82	83	81	83	82	87.8	84.9	92.6
III.....	80.8	82.5	79.6	80	79	82	82	79	88.0	85.7	91.8

¹ For description of the series, see "Federal Reserve Bulletin," November 1976.² 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-41.—*New construction activity, 1929-76*

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

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federal	State and local ²
			Total ³	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1929	10.8	8.3	3.6	3.0	4.7	1.1	0.9	2.6	2.5	0.2	2.3
1933	2.9	1.2	.5	.3	.8	.1	.2	.5	1.6	.5	1.1
1939	8.2	4.4	2.7	2.3	1.7	.3	.3	1.2	3.8	.8	3.1
1940	8.7	5.1	3.0	2.6	2.1	.3	.4	1.3	3.6	1.2	2.4
1941	12.0	6.2	3.5	3.0	2.7	.4	.8	1.5	5.8	3.8	2.0
1942	14.1	3.4	1.7	1.4	1.7	.2	.3	1.2	10.7	9.3	1.3
1943	8.3	2.0	.9	.7	1.1	.0	.2	.9	6.3	5.6	.7
1944	5.3	2.2	.8	.6	1.4	.1	.2	1.1	3.1	2.5	.6
1945	5.8	3.4	1.3	.7	2.1	.2	.6	1.3	2.4	1.7	.7
1946	14.3	12.1	6.2	4.8	5.8	1.2	1.7	3.0	2.2	.9	1.4
New series											
1947	20.0	16.7	9.9	7.8	6.9	1.0	1.7	4.2	3.3	.8	2.5
1948	26.1	21.4	13.1	10.5	8.2	1.4	1.4	5.5	4.7	1.2	3.5
1949	26.7	20.5	12.4	10.0	8.0	1.2	1.0	5.9	6.3	1.5	4.8
1950	33.6	26.7	18.1	15.6	8.6	1.4	1.1	6.1	6.9	1.6	5.2
1951	35.4	26.2	15.9	13.2	10.3	1.5	2.1	6.7	9.3	3.0	6.3
1952	36.8	26.0	15.8	12.9	10.2	1.1	2.3	6.8	10.8	4.2	6.6
1953	39.1	27.9	16.6	13.4	11.3	1.8	2.2	7.3	11.2	4.1	7.1
1954	41.4	29.7	18.2	14.9	11.5	2.2	2.0	7.2	11.7	3.4	8.3
1955	46.5	34.8	21.9	18.2	12.9	3.2	2.4	7.3	11.7	2.8	8.9
1956	47.6	34.9	20.2	16.1	14.7	3.6	3.1	8.0	12.7	2.7	10.0
1957	49.1	35.1	19.0	14.7	16.1	3.6	3.6	9.0	14.1	3.0	11.1
1958	50.0	34.6	19.8	15.4	14.8	3.6	2.4	8.8	15.5	3.4	12.1
1959	55.4	39.3	24.3	19.2	15.1	3.9	2.1	9.0	16.1	3.7	12.3
1960	54.7	38.9	23.0	17.3	15.9	4.2	2.9	8.9	15.9	3.6	12.2
1961	56.4	39.3	23.1	17.1	16.2	4.7	2.8	8.7	17.1	3.9	13.3
1962	60.2	42.3	25.2	19.4	17.2	5.1	2.8	9.2	17.9	3.9	14.0
1963	64.8	45.5	27.9	21.7	17.6	5.0	2.9	9.7	19.4	4.0	15.4
1964	67.7	47.3	28.0	21.8	19.3	5.4	3.6	10.3	20.4	3.9	16.5
1965	73.7	51.7	27.9	21.7	23.8	-----	-----	-----	22.1	4.0	18.0
1966	76.4	52.4	25.7	19.4	26.7	-----	-----	-----	24.0	4.0	20.0
1967	78.1	52.5	25.6	19.0	27.0	-----	-----	-----	25.5	3.5	22.1
1968	87.1	59.5	30.6	24.0	28.9	7.8	6.0	15.1	27.6	3.4	24.2
1969	93.9	66.0	33.2	25.9	32.8	9.4	6.8	16.6	28.0	3.3	24.7
1970	94.9	66.8	31.9	24.3	34.9	9.8	6.5	18.6	28.1	3.3	24.8
1971	110.0	80.1	43.3	35.1	36.8	11.6	5.4	19.8	29.9	4.0	25.9
1972	124.1	93.9	54.3	44.9	39.6	13.5	4.7	21.5	30.2	4.4	25.8
1973	137.9	105.4	59.7	50.1	45.7	15.5	6.2	24.0	32.5	4.9	27.7
1974	138.5	100.2	50.4	40.6	49.8	15.9	7.9	26.0	38.3	5.3	33.0
1975	132.0	93.0	46.5	34.4	46.6	12.8	8.0	25.7	39.0	6.1	32.9

See footnotes at end of table.

TABLE B-41.—*New construction activity, 1929-76—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 ³
			Total ²	New housing units	Total	Commercial ²	Industrial	Other ⁴			
1975: Jan.....	130.2	93.8	44.0	33.4	49.8	15.1	8.5	26.2	36.4	5.7	30.7
Feb.....	127.4	91.1	42.8	31.9	48.3	14.5	8.4	25.4	36.3	6.0	30.2
Mar.....	123.7	89.5	42.7	31.4	46.8	13.4	8.1	25.3	34.2	5.9	28.4
Apr.....	126.2	89.2	43.2	31.3	46.1	12.7	8.0	25.3	37.0	5.8	31.2
May.....	127.1	89.9	43.9	31.5	45.9	12.3	8.4	25.2	37.2	5.8	31.4
June.....	129.7	90.6	44.7	32.2	45.9	12.2	8.1	25.5	39.1	5.8	33.3
July.....	133.1	92.0	46.1	33.4	45.8	12.3	8.2	25.3	41.1	6.2	35.0
Aug.....	132.2	92.1	46.3	33.6	45.7	12.4	8.0	25.3	40.1	6.3	33.9
Sept.....	136.3	95.4	48.4	35.7	47.0	12.4	7.9	26.7	40.9	6.3	34.6
Oct.....	136.2	95.6	49.4	37.5	46.2	12.4	7.6	26.2	40.6	5.9	34.7
Nov.....	138.0	97.3	50.4	38.9	46.9	12.4	7.7	26.8	40.7	6.6	34.1
Dec.....	137.8	98.1	52.1	39.9	46.0	12.2	7.6	26.2	39.8	6.6	33.2
1976: Jan.....	136.7	99.3	52.8	39.3	46.6	11.5	7.5	27.6	37.4	6.2	31.2
Feb.....	139.0	102.6	55.2	41.1	47.4	12.8	7.8	26.8	36.4	6.7	29.7
Mar.....	145.1	107.1	58.1	43.8	48.9	13.3	7.6	28.0	38.0	6.1	32.0
Apr.....	144.5	106.6	58.9	44.2	47.7	12.6	7.2	27.9	37.9	6.6	31.3
May.....	143.4	107.2	58.8	43.9	48.4	12.3	7.0	29.1	36.2	6.0	30.2
June.....	145.4	106.5	58.7	45.4	47.8	12.0	6.7	29.1	38.9	6.4	32.6
July.....	141.1	104.3	57.2	46.9	47.1	12.6	6.1	28.4	36.8	6.4	30.4
Aug.....	142.0	104.7	55.4	46.5	49.3	13.0	6.9	29.4	37.3	6.4	30.9
Sept.....	146.3	108.7	58.7	48.8	49.9	12.8	6.9	30.3	37.6	7.6	30.0
Oct.....	146.7	112.8	63.5	51.1	49.3	12.6	6.4	30.4	34.0	5.7	28.2
Nov.....	150.2	116.3	66.6	52.9	49.7	12.4	6.5	30.7	33.9	7.0	26.9

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

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

TABLE B-42.—*New housing units started and authorized, 1959-76*

(Thousands of units)

Year or month	New housing units started						New private housing units authorized ²			
	Private and public ¹		Private ¹							
	Total (farm and non-farm)	Non-farm	Total (farm and nonfarm)				Total	One unit	2 to 4 units	5 units or more
			Total	Type of structure						
				One unit	2 to 4 units	5 units or more				
1959	1,553.7	1,531.3	1,517.0	1,234.0	283.0	1,208.3	938.3	77.1	192.9	
1960	1,296.1	1,274.0	1,252.2	994.7	257.4	998.0	746.1	64.6	187.4	
1961	1,365.0	1,336.8	1,313.0	974.3	338.7	1,064.2	722.8	67.6	273.8	
1962	1,492.5	1,468.7	1,462.9	991.4	471.5	1,186.6	716.2	87.1	383.3	
1963	1,634.9	1,614.8	1,603.2	1,012.4	590.8	1,334.7	750.2	118.9	465.6	
1964	1,561.0	1,534.0	1,528.8	970.5	108.4 450.0	1,285.8	720.1	100.8	464.9	
1965	1,509.7	1,487.5	1,472.8	963.7	86.6 422.5	1,239.8	709.9	84.8	445.1	
1966	1,195.8	1,172.8	1,164.9	778.6	61.1 325.1	971.9	563.2	61.0	347.7	
1967	1,321.9	1,298.8	1,291.6	843.9	71.6 376.1	1,141.0	650.6	73.0	417.5	
1968	1,545.4	1,521.4	1,507.6	899.4	80.9 527.3	1,353.4	694.7	84.3	574.4	
1969	1,499.5	1,482.3	1,466.8	810.6	85.0 571.2	1,323.7	625.9	85.2	612.7	
1970	1,469.0	(³)	1,433.6	812.9	84.8 535.9	1,351.5	646.8	88.1	616.7	
1971	2,084.5	(³)	2,052.2	1,151.0	120.3 780.9	1,924.6	906.1	132.9	885.7	
1972	2,378.5	(³)	2,356.6	1,309.2	141.3 906.2	2,218.9	1,033.1	148.6	1,037.2	
1973	2,057.5	(³)	2,045.3	1,132.0	118.3 795.0	1,819.5	882.1	117.0	820.5	
1974	1,352.5	(³)	1,337.7	888.1	68.1 381.6	1,074.4	643.8	64.3	366.2	
1975	1,171.4	(³)	1,160.4	892.2	64.0 204.3	939.2	675.5	63.9	199.8	
Seasonally adjusted annual rates										
1975: Jan.....	56.9	(³)	1,005	748	41 216	718	525	45	148	
Feb.....	56.2	(³)	953	722	48 183	729	529	57	143	
Mar.....	81.1	(³)	986	763	46 177	721	541	44	136	
Apr.....	98.4	(³)	982	774	45 163	843	605	61	177	
May.....	117.0	(³)	1,085	853	53 179	903	647	57	199	
June.....	110.9	(³)	1,080	874	56 150	938	667	62	209	
July.....	120.1	(³)	1,207	916	76 215	1,016	699	72	245	
Aug.....	118.7	(³)	1,264	979	67 218	998	725	61	212	
Sept.....	112.8	(³)	1,304	966	76 262	1,092	772	71	249	
Oct.....	125.0	(³)	1,431	1,093	103 235	1,111	794	84	233	
Nov.....	97.2	(³)	1,381	1,048	79 254	1,127	814	83	230	
Dec.....	77.1	(³)	1,283	962	77 244	1,091	812	72	207	
1976: Jan.....	72.9	(³)	1,236	957	70 209	1,147	851	71	225	
Feb.....	91.6	(³)	1,547	1,295	62 190	1,165	863	76	226	
Mar.....	118.8	(³)	1,417	1,110	80 227	1,188	882	77	229	
Apr.....	137.4	(³)	1,367	1,055	76 236	1,082	803	71	208	
May.....	148.3	(³)	1,422	1,065	94 263	1,158	807	75	276	
June.....	155.1	(³)	1,510	1,139	76 295	1,150	829	72	249	
July.....	137.5	(³)	1,382	1,123	69 190	1,215	870	73	272	
Aug.....	147.6	(³)	1,537	1,171	84 282	1,296	874	93	329	
Sept.....	153.1	(³)	1,840	1,280	114 446	1,504	926	106	472	
Oct.....	150.2	(³)	1,813	1,340	102 371	1,492	998	110	384	
Nov.....	128.2	(³)	1,705	1,237	94 374	1,585	1,085	109	391	

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.

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

³ Not available separately beginning January 1970.

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

Source: Department of Commerce, Bureau of the Census.

TABLE B-43.—Business expenditures for new plant and equipment, 1947-77¹

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

Year or quarter	Manufacturing				Nonmanufacturing							
	Total	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	1.33	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.....	112.78	47.95	21.84	26.11	64.82	3.79	2.55	1.84	3.18	20.14	12.74	20.60
1976 ³	121.23	52.98	23.60	29.38	68.25	3.97	2.35	1.32	3.58	22.44	13.63	20.96
1977 ³	134.95	59.58	26.47	33.11	75.37	4.41	2.59	1.67	2.56	25.60	38.54	
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.....	111.80	46.82	21.07	25.75	64.98	3.82	2.39	1.65	3.56	20.91	12.22	20.44
1976: I.....	114.72	49.21	21.63	27.58	65.51	3.83	2.08	1.18	3.29	21.91	12.54	20.68
II.....	118.12	50.64	22.54	28.09	67.48	3.83	2.64	1.44	4.16	21.85	12.62	20.94
III.....	122.55	54.78	24.59	30.20	67.76	4.21	2.69	1.12	3.44	21.67	13.64	20.99
IV.....	127.87	56.23	25.23	31.00	71.64	4.03	1.98	1.51	3.34	24.05	36.73	
1977: I.....	129.38	56.99	25.52	31.47	72.38	4.22	2.22	1.45	2.67	24.57	37.26	
II.....	131.28	57.58	26.45	31.12	73.70							

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

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

³ Estimates based on expected capital expenditures reported by business in October-December 1976. 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-44.—Sales and inventories in manufacturing and trade, 1947-76

[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	1.23	16,667	24,451	1.44
1958	54,200	87,094	1.60	27,247	50,242	1.84	10,257	12,739	1.24	16,696	24,113	1.43
1959	59,728	92,132	1.50	30,286	52,948	1.70	11,491	13,879	1.15	17,951	25,305	1.40
1960	60,828	94,718	1.56	30,879	53,785	1.76	11,656	14,120	1.22	18,294	26,813	1.45
1961	61,160	95,596	1.54	30,923	54,887	1.74	11,988	14,486	1.20	18,249	26,221	1.43
1962	65,660	101,064	1.50	33,357	58,187	1.70	12,674	14,936	1.16	19,630	27,941	1.38
1963	68,995	105,482	1.49	35,058	60,048	1.69	13,382	16,048	1.15	20,586	29,386	1.39
1964	73,682	111,501	1.47	37,330	63,407	1.64	14,529	17,000	1.14	21,823	31,094	1.40
1965	80,283	120,912	1.45	40,995	68,190	1.60	15,611	18,317	1.15	23,677	34,405	1.39
1966	87,186	136,789	1.48	44,869	77,951	1.62	16,987	20,765	1.15	25,330	38,073	1.44
1967	89,746	145,364	1.57	46,487	84,527	1.76	17,108	21,885	1.23	26,151	38,952	1.46
1968	97,124	155,364	1.55	50,269	90,394	1.74	18,366	22,997	1.22	28,490	41,973	1.43
1969	103,120	168,297	1.57	53,540	98,011	1.76	19,756	24,910	1.21	29,824	45,376	1.46
1970	104,708	175,418	1.64	52,831	101,502	1.89	20,583	27,290	1.26	31,294	46,626	1.47
1971	112,323	184,756	1.61	55,925	102,480	1.83	22,327	29,695	1.27	34,071	52,571	1.47
1972	125,269	198,045	1.52	63,042	108,072	1.67	24,862	32,817	1.24	37,365	57,156	1.46
1973	145,297	227,926	1.46	72,954	124,395	1.58	30,400	38,302	1.16	41,943	65,229	1.46
1974	166,771	278,386	1.51	84,612	157,971	1.66	37,344	46,564	1.13	44,815	73,851	1.53
1975	172,525	275,484	1.60	87,240	155,693	1.80	36,583	45,115	1.24	48,702	74,676	1.51
1975: Jan.	166,596	278,710	1.67	83,937	159,271	1.90	36,675	46,197	1.26	45,984	73,242	1.59
Feb.	168,070	277,867	1.65	83,996	159,677	1.90	37,120	45,951	1.24	46,954	72,239	1.54
Mar.	164,116	276,634	1.69	82,564	159,087	1.93	35,590	45,527	1.28	45,962	72,020	1.57
Apr.	167,687	275,628	1.64	85,511	158,392	1.85	35,228	45,303	1.29	46,948	71,933	1.53
May	167,995	274,139	1.63	84,382	157,659	1.87	35,442	44,558	1.26	48,171	71,922	1.49
June	170,625	273,438	1.60	85,787	156,582	1.83	36,186	44,850	1.24	48,652	71,986	1.48
July	173,802	273,277	1.57	87,824	155,926	1.78	36,567	44,653	1.22	49,411	72,698	1.47
Aug.	176,001	274,906	1.56	89,061	155,426	1.75	37,166	45,511	1.22	49,774	73,979	1.49
Sept.	177,475	275,576	1.55	90,227	155,534	1.72	37,604	45,625	1.21	49,644	74,417	1.50
Oct.	178,621	277,680	1.55	91,177	155,984	1.71	37,449	45,715	1.22	49,995	75,981	1.52
Nov.	178,119	276,804	1.55	90,549	156,121	1.72	37,118	45,554	1.23	50,552	75,129	1.49
Dec.	181,647	275,484	1.52	92,553	155,693	1.68	37,366	45,115	1.21	51,734	74,676	1.44
1976: Jan.	183,818	277,057	1.51	94,067	156,120	1.66	38,159	45,645	1.20	51,592	75,292	1.46
Feb.	186,968	279,008	1.49	95,551	156,458	1.64	38,816	46,307	1.19	52,601	76,243	1.45
Mar.	190,224	281,256	1.48	97,786	157,560	1.61	39,094	46,398	1.19	53,344	77,298	1.45
Apr.	191,745	283,062	1.48	98,519	158,134	1.61	39,530	46,826	1.18	53,696	78,102	1.45
May	190,800	285,693	1.50	98,546	159,488	1.62	39,386	47,799	1.21	52,868	78,406	1.48
June	193,700	289,138	1.49	98,937	161,118	1.63	40,780	48,645	1.19	53,983	79,375	1.47
July	193,704	290,866	1.50	99,334	162,144	1.63	40,616	48,805	1.20	53,754	79,917	1.49
Aug.	194,672	293,308	1.51	99,448	163,184	1.64	40,581	49,006	1.21	54,643	81,118	1.48
Sept.	194,261	296,537	1.53	98,780	164,966	1.67	41,381	49,723	1.20	54,100	81,848	1.51
Oct.	192,963	296,179	1.55	97,653	166,674	1.71	40,676	49,847	1.23	54,634	81,658	1.49
Nov.	196,942	298,490	1.52	100,458	166,915	1.66	40,827	50,165	1.23	55,657	81,410	1.46
Dec.										57,371		

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

Note.—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-45.—Manufacturers' shipments and inventories, 1947-76

[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	27,247	13,563	13,684	50,242	30,259	10,041	12,391	7,829	19,983	8,674	2,835	8,474
1959	30,286	15,609	14,677	52,948	32,077	10,781	13,065	8,232	20,871	9,097	2,950	8,825
1960	30,879	15,883	14,996	53,785	32,375	10,354	12,777	9,243	21,410	9,104	2,949	9,357
1961	30,923	15,616	15,307	54,887	32,544	10,276	13,210	9,058	22,343	9,519	3,109	9,715
1962	33,357	17,262	16,095	58,187	34,632	10,802	14,170	9,659	23,555	9,844	3,297	10,414
1963	35,058	18,280	16,778	60,048	35,867	11,062	14,885	9,920	24,182	10,005	3,410	10,764
1964	37,330	19,637	17,693	63,407	38,506	11,958	16,209	10,342	24,901	10,151	3,522	11,229
1965	40,995	22,221	18,773	68,190	42,264	13,311	18,098	10,853	25,926	10,464	3,820	11,643
1966	44,869	24,648	20,220	77,951	49,922	15,033	22,583	12,305	28,029	11,163	4,222	12,645
1967	46,487	25,267	21,220	84,927	54,885	16,397	24,984	13,505	29,641	11,714	4,432	13,496
1968	50,269	27,698	22,570	90,394	58,675	17,314	27,265	14,121	31,719	12,287	4,851	14,581
1969	53,540	29,477	24,064	98,011	64,561	18,638	30,329	15,606	33,450	12,718	5,117	15,612
1970	52,831	28,215	24,616	101,502	66,648	19,123	29,785	17,714	34,854	13,139	5,269	16,447
1971	55,925	29,973	25,953	102,490	66,149	19,681	28,586	17,839	36,341	13,661	5,676	17,003
1972	63,042	34,042	28,999	108,072	70,098	20,752	30,738	18,556	37,974	14,655	6,009	17,306
1973	72,954	39,704	33,250	124,395	81,218	25,892	35,440	19,812	43,177	17,882	6,751	18,545
1974	84,612	44,043	40,569	157,971	101,780	35,809	41,254	24,613	56,191	23,963	8,503	23,726
1975	87,240	43,912	43,328	155,693	100,310	33,145	41,304	25,747	55,382	23,023	8,234	24,124
1975: Jan.	83,937	43,058	40,880	159,271	102,828	36,540	41,069	25,076	56,442	23,881	8,214	24,345
Feb.	83,996	42,864	41,132	159,677	103,808	36,938	41,358	25,389	55,869	23,559	8,161	24,149
Mar.	82,564	42,242	40,322	159,087	103,705	36,663	41,286	25,714	55,382	23,351	8,030	24,001
Apr.	85,511	43,406	42,104	158,392	103,880	36,166	41,766	25,962	54,512	22,838	8,001	23,672
May	84,382	42,568	41,813	157,659	103,730	35,681	41,889	26,231	53,928	22,630	7,879	23,420
June	85,787	42,963	42,824	156,582	103,216	35,470	41,866	26,026	53,366	22,077	7,929	23,359
July	87,824	43,962	43,862	155,926	102,796	35,025	42,030	25,867	53,129	22,105	7,990	23,036
Aug.	89,061	44,552	44,509	155,426	101,976	34,650	41,622	25,794	53,450	21,948	8,059	23,444
Sept.	90,227	45,292	44,935	155,534	101,403	34,259	41,362	25,835	54,131	22,200	8,152	23,778
Oct.	91,177	45,243	45,934	155,984	101,221	33,899	41,384	25,939	54,763	22,663	8,150	23,950
Nov.	90,549	44,548	46,001	156,121	101,016	33,754	41,412	25,793	55,105	22,837	8,255	24,014
Dec.	92,553	46,772	45,781	155,693	100,310	33,145	41,304	25,747	55,382	23,023	8,234	24,124
1976: Jan.	94,067	47,289	46,778	156,120	99,980	33,551	40,910	25,371	56,140	23,288	8,391	24,461
Feb.	95,551	48,430	47,121	156,458	99,942	33,269	40,568	25,438	56,516	23,460	8,520	24,536
Mar.	97,786	50,382	47,404	157,560	100,740	33,541	40,745	25,558	56,820	23,666	8,640	24,512
Apr.	98,519	50,146	48,374	158,134	101,033	33,416	40,910	25,855	57,101	23,765	8,677	24,660
May	98,546	50,558	47,988	159,488	101,502	33,669	40,978	26,045	57,986	24,366	8,705	24,913
June	98,937	50,606	48,331	161,118	102,429	33,927	41,411	26,344	58,689	24,453	8,873	25,364
July	99,334	51,090	48,244	162,144	102,856	34,064	41,499	26,495	59,288	24,900	8,929	25,460
Aug.	99,448	51,648	47,799	163,184	103,282	33,822	41,743	26,862	59,902	25,023	9,004	25,875
Sept.	98,780	50,060	48,720	164,966	104,117	34,113	41,987	27,114	60,850	25,502	9,096	26,250
Oct.	97,653	49,267	48,386	166,674	105,589	35,047	42,627	27,915	61,085	26,880	8,524	25,681
Nov	100,458	51,365	49,093	166,915	106,011	35,329	42,889	27,793	60,904	27,354	8,507	25,043

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

Note.—Data are as published by Bureau of the Census, but beginning 1968 detail for durable goods inventories does not add to totals. Correction will be published later by Census.

Source: Department of Commerce, Bureau of the Census.

TABLE B-46.—Manufacturers' new and unfilled orders, 1947-76

[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		Non-durable goods industries, non-defense	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	0.96
1955.....	27,465	14,996	.....	12,469	60,004	56,241	3,763	3.63	4.27	1.12
1956.....	28,368	15,365	.....	13,003	67,375	63,880	3,495	3.87	4.55	1.04
1957.....	27,559	14,111	.....	13,448	53,183	50,352	2,831	3.35	4.00	.85
1958.....	27,002	13,290	.....	13,712	47,280	44,465	2,815	3.07	3.67	.86
1959.....	30,724	16,003	.....	14,720	52,571	49,207	3,364	3.00	3.53	.94
1960.....	30,235	15,303	.....	14,932	45,061	42,491	2,570	2.78	3.36	.72
1961.....	31,104	15,759	.....	15,345	47,384	44,345	3,039	2.64	3.14	.79
1962.....	33,436	17,374	.....	16,061	48,600	45,983	2,617	2.68	3.21	.68
1963.....	35,524	18,709	.....	16,815	54,384	51,321	3,063	2.81	3.38	.73
1964.....	38,357	20,652	.....	17,705	67,001	63,806	3,195	3.10	3.71	.72
1965.....	42,100	23,278	.....	18,823	80,174	76,395	3,778	3.34	3.97	.80
1966.....	46,402	26,177	.....	20,225	98,519	94,689	3,830	3.80	4.54	.76
1967.....	47,062	25,831	.....	21,232	105,114	101,144	3,970	3.73	4.44	.73
1968.....	50,720	28,149	7,079	22,571	110,537	106,563	3,974	3.85	4.64	.69
1969.....	54,014	29,934	7,821	24,079	116,330	112,158	4,172	3.76	4.50	.69
1970.....	52,096	27,447	7,053	24,649	107,460	102,867	4,593	3.70	4.45	.77
1971.....	55,937	29,951	7,575	25,986	107,656	102,623	5,033	3.39	4.06	.78
1972.....	64,246	35,142	8,947	29,104	122,362	116,004	6,358	3.35	3.96	.88
1973.....	76,217	42,888	11,169	33,329	161,766	154,361	7,404	3.94	4.66	.93
1974.....	86,988	46,570	12,656	40,418	190,271	184,697	5,575	4.23	5.09	.64
1975.....	85,673	42,164	10,899	43,509	171,438	163,582	7,856	3.63	4.40	.78
1975: Jan.....	80,760	40,156	10,619	40,604	187,094	181,795	5,299	4.17	5.04	.60
Feb.....	81,156	40,165	10,593	40,991	184,255	179,097	5,158	4.11	4.99	.58
Mar.....	78,966	38,590	10,152	40,375	180,656	175,445	5,211	4.12	4.99	.60
Apr.....	82,968	40,723	10,750	42,245	178,114	172,762	5,351	3.99	4.84	.60
May.....	83,114	41,156	10,563	41,958	176,846	171,350	5,496	4.02	4.90	.61
June.....	83,486	40,373	10,305	43,113	174,545	168,760	5,784	3.96	4.81	.64
July.....	87,720	43,534	11,319	44,186	174,441	168,332	6,108	3.89	4.73	.66
Aug.....	88,205	43,368	10,915	44,837	173,584	167,148	6,436	3.81	4.62	.69
Sept.....	89,533	44,181	11,070	45,352	172,890	166,037	6,853	3.73	4.51	.72
Oct.....	90,392	43,840	11,152	46,552	172,104	164,634	7,470	3.70	4.47	.77
Nov.....	90,620	44,282	11,369	46,337	172,175	164,368	7,806	3.72	4.52	.79
Dec.....	91,816	45,985	11,054	45,830	171,438	163,582	7,856	3.63	4.40	.77
1976: Jan.....	92,822	45,904	11,663	46,918	170,193	162,197	7,996	3.53	4.26	.79
Feb.....	95,044	47,930	11,900	47,114	169,686	161,697	7,989	3.46	4.19	.77
Mar.....	98,550	51,111	12,173	47,439	170,450	162,426	8,024	3.37	4.06	.77
Apr.....	98,756	50,245	12,476	48,511	170,687	162,525	8,162	3.39	4.08	.77
May.....	99,379	51,354	12,666	48,025	171,520	163,322	8,198	3.35	4.02	.78
June.....	99,476	51,249	12,607	48,227	172,059	163,965	8,094	3.38	4.06	.77
July.....	99,214	51,180	13,778	48,033	171,938	164,055	7,883	3.38	4.04	.76
Aug.....	97,924	50,380	12,690	47,544	170,414	162,787	7,627	3.31	3.97	.73
Sept.....	98,869	50,068	13,468	48,801	170,503	162,795	7,708	3.33	4.02	.72
Oct.....	99,701	51,078	14,302	48,624	172,553	164,607	7,946	3.43	4.12	.77
Nov.....	100,888	51,986	12,799	48,902	172,992	165,234	7,758	3.37	4.05	.74

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.

Source: Department of Commerce, Bureau of the Census.

PRICES

TABLE B-47.—Consumer price indexes by expenditure classes, 1929-76

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
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	148.0
Sept.....	163.6	177.8	168.9	138.4	143.5	155.4	172.2	152.1	146.0	148.1
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
1976: Jan.....	166.7	180.8	173.2	141.2	143.3	158.1	176.6	155.7	148.2	150.5
Feb.....	167.1	180.0	173.8	142.1	144.0	158.5	178.8	157.0	148.5	151.3
Mar.....	167.5	178.7	174.5	142.7	145.0	159.8	180.6	157.4	149.0	151.8
Apr.....	168.2	179.2	174.9	143.2	145.7	161.3	181.6	158.3	149.5	152.5
May.....	169.2	180.0	175.6	143.8	146.8	163.5	182.6	158.9	150.3	152.9
June.....	170.1	180.9	176.5	144.4	146.9	165.9	183.7	159.8	150.9	153.2
July.....	171.1	182.1	177.5	145.0	146.5	167.6	185.5	160.5	151.2	153.6
Aug.....	171.9	182.4	178.4	145.6	148.1	168.5	186.8	161.6	151.4	153.8
Sept.....	172.6	181.6	179.5	146.2	150.2	169.5	187.9	162.8	152.8	153.9
Oct.....	173.3	181.6	180.1	146.9	150.9	170.9	188.9	163.9	153.5	154.4
Nov.....	173.8	181.1	180.7	147.5	151.9	171.4	191.3	164.8	154.1	155.3

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-48.—Consumer price indexes by commodity and service groups, 1939–76
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	88.3	95.7	83.1	67.3	80.3	64.8	79.0	81.0	83.2
1954.....	80.5	85.9	82.8	87.5	93.3	83.5	69.5	83.2	66.7	79.5	81.0	83.2
1955.....	80.2	85.1	81.6	86.9	91.5	83.5	70.9	84.3	68.2	79.7	80.6	82.5
1956.....	81.4	85.9	82.2	87.8	91.5	85.3	72.7	85.9	70.1	81.1	81.7	83.7
1957.....	84.3	88.6	84.9	90.5	94.4	87.6	75.6	87.5	73.3	83.8	84.4	86.3
1958.....	86.6	90.6	88.5	91.5	95.9	88.2	78.5	89.1	76.4	85.7	86.9	88.6
1959.....	87.3	90.7	87.1	92.7	97.3	89.3	80.8	90.4	79.0	87.3	87.6	88.2
1960.....	88.7	91.5	88.0	93.1	96.7	90.7	83.5	91.7	81.9	88.8	88.9	89.4
1961.....	89.6	92.0	89.1	93.4	96.6	91.2	85.2	92.9	83.9	89.7	89.9	90.2
1962.....	90.6	92.8	89.9	94.1	97.6	91.8	86.8	94.0	85.5	90.8	90.9	90.9
1963.....	91.7	93.6	91.2	94.8	97.9	92.7	88.5	95.0	87.3	92.0	92.1	92.0
1964.....	92.9	94.6	92.4	95.6	98.8	93.5	90.2	95.9	89.2	93.2	93.2	93.0
1965.....	94.5	95.7	94.4	96.2	98.4	94.8	92.2	96.9	91.5	94.5	94.6	94.6
1966.....	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3	96.7	97.4	98.1
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	103.7	103.6	103.7	103.1	104.1	105.2	102.4	105.7	104.4	104.1	103.9
1969.....	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8	110.1	109.0	108.9
1970.....	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7	116.7	114.4	114.0
1971.....	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.8	122.1	119.3	117.7
1972.....	125.3	120.9	123.5	119.4	118.9	119.8	133.3	119.2	135.9	125.8	122.9	121.7
1973.....	133.1	129.9	141.4	123.5	121.9	124.8	139.1	124.3	141.8	130.7	131.1	132.8
1974.....	147.7	145.5	161.7	136.6	130.6	140.9	152.1	130.6	156.0	143.7	146.1	151.0
1975.....	161.2	158.4	175.4	149.1	145.5	151.7	166.6	137.3	171.9	157.1	159.1	163.2
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
1976: Jan.....	166.7	162.4	180.8	152.3	149.0	154.7	174.9	141.2	181.0	162.6	164.4	167.3
Feb.....	167.1	162.3	180.0	152.7	149.3	155.2	176.1	142.1	182.2	163.4	164.9	167.2
Mar.....	167.5	162.3	178.7	153.3	150.4	155.5	177.2	142.7	183.4	164.2	165.3	166.7
Apr.....	168.2	163.1	179.2	154.2	151.9	156.0	177.7	143.2	184.0	165.0	166.1	167.2
May.....	169.2	164.2	180.0	155.5	153.5	157.0	178.4	143.8	184.7	166.0	167.1	168.2
June.....	170.1	165.2	180.9	156.5	154.7	157.9	179.5	144.4	185.8	167.0	168.1	169.0
July.....	171.1	166.0	182.1	157.1	155.8	158.1	180.7	145.0	187.2	167.9	169.0	169.7
Aug.....	171.9	166.6	182.4	158.0	156.4	159.1	181.8	145.6	188.4	168.9	169.7	170.4
Sept.....	172.6	167.0	181.6	158.9	156.9	160.4	183.2	146.2	189.8	170.0	170.4	170.7
Oct.....	173.3	167.4	181.6	159.6	157.8	161.0	184.1	146.9	190.8	170.8	171.0	171.0
Nov.....	173.8	167.7	181.1	160.3	158.0	161.9	185.1	147.5	191.8	171.6	171.6	171.3

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-49.—Consumer price indexes, selected commodities and services, 1939–76
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	-----
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
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
1976: Jan.....	149.0	134.2	144.6	143.3	154.7	141.5	162.6	181.0	193.7	167.0	188.0	156.6
Feb.....	149.3	134.3	144.9	144.0	155.2	142.2	162.9	182.2	194.4	168.9	190.4	157.4
Mar.....	150.4	134.5	150.9	144.8	155.5	143.1	162.8	183.4	195.2	171.1	192.5	158.4
Apr.....	151.9	134.4	159.4	145.5	156.0	143.9	163.2	184.0	195.4	171.7	193.5	159.1
May.....	153.5	134.5	167.8	145.8	157.0	145.1	164.2	184.7	196.1	172.3	194.6	159.7
June.....	154.7	134.5	173.4	146.1	157.9	145.0	165.6	185.8	197.3	173.2	195.8	160.5
July.....	155.8	134.4	177.5	146.5	158.1	144.4	166.3	187.2	198.7	174.7	197.9	161.2
Aug.....	156.4	134.4	179.6	146.3	159.1	146.2	166.8	188.4	200.1	175.5	199.4	162.0
Sept.....	156.9	134.2	180.1	146.7	160.4	148.5	167.4	189.8	201.5	177.3	200.6	163.6
Oct.....	157.8	139.1	179.9	147.2	161.0	149.2	168.1	190.8	202.3	178.9	201.7	164.3
Nov.....	158.0	139.7	179.0	147.8	161.9	150.1	169.0	191.8	202.6	180.2	204.5	165.2

¹ Also includes the "other durables" group.

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-50.—Consumer price indexes, for commodity groups, seasonally adjusted, 1973-76
For urban wage earners and clerical workers

[1967=100, seasonally adjusted]

Year and month	All commodities	Food	Commodities less food								
			Total	Durable commodities				Nondurables less food			
				Total ¹	Household durables	New cars	Used cars	Total ¹	Apparel commodities	Gasoline and motor oil	Fuel oil and coal
1973: Jan...	123.8	129.0	121.0	120.2	116.4	109.8	116.4	121.5	124.5	112.2	118.8
Feb...	124.8	130.8	121.5	120.7	116.7	110.2	118.8	122.0	124.8	112.8	124.4
Mar...	126.1	134.0	121.9	121.0	117.1	110.4	119.6	122.5	125.5	112.9	125.4
Apr...	127.3	136.3	122.5	121.4	117.7	110.9	120.8	123.3	126.3	114.4	126.6
May...	128.3	138.3	122.9	121.7	118.4	111.1	120.3	123.7	126.7	115.2	128.4
June...	129.1	139.7	123.3	121.8	118.9	111.0	119.5	124.4	127.2	117.8	131.8
July...	129.3	140.0	123.5	121.8	119.2	111.2	118.8	124.7	127.2	118.2	133.1
Aug...	132.5	148.6	123.9	122.3	119.4	111.7	118.0	125.0	127.8	118.7	135.6
Sept...	132.6	148.2	124.1	122.4	119.8	111.6	116.7	125.3	128.1	118.2	137.1
Oct...	133.3	148.9	124.9	122.6	120.2	111.5	114.7	126.6	128.6	123.1	144.0
Nov...	134.6	150.8	125.9	122.8	120.6	111.5	113.5	128.1	128.9	128.5	156.5
Dec...	135.8	152.1	127.0	123.1	121.1	111.4	112.4	129.7	129.4	134.0	172.3
1974: Jan...	137.6	154.2	128.6	123.7	122.2	111.8	110.8	132.0	130.2	140.7	191.2
Feb...	139.5	157.2	129.9	124.3	123.1	112.1	109.3	134.0	131.5	147.7	197.0
Mar...	141.0	158.4	131.6	125.1	124.1	112.5	108.0	136.2	132.6	157.2	197.4
Apr...	141.7	158.4	132.7	126.1	125.2	113.2	110.7	137.5	133.7	159.2	203.6
May...	143.3	160.1	134.3	127.6	126.4	114.7	114.6	139.1	134.6	162.2	209.4
June...	144.4	160.3	135.9	129.3	127.9	116.4	119.5	140.6	135.6	162.9	214.6
July...	145.2	159.8	137.4	130.8	129.2	118.3	123.7	142.0	136.2	164.2	221.1
Aug...	147.4	162.2	139.3	132.7	131.3	119.0	128.0	144.1	139.2	164.1	226.3
Sept...	149.2	165.2	140.6	134.4	132.6	120.8	131.1	145.1	139.1	164.0	229.2
Oct...	150.5	166.8	141.7	136.0	133.8	123.3	134.4	145.8	139.4	161.8	230.6
Nov...	151.9	168.7	142.9	137.4	135.2	123.7	138.2	146.8	140.2	161.4	230.6
Dec...	153.1	170.4	143.8	138.7	136.1	124.2	138.2	147.4	140.3	161.7	227.8
1975: Jan...	154.0	171.3	144.7	140.0	137.3	122.4	139.9	148.1	140.5	161.0	224.5
Feb...	154.6	171.1	145.7	141.6	138.0	124.0	142.0	148.7	140.5	160.6	223.3
Mar...	155.0	170.6	146.6	143.2	138.7	127.0	143.3	148.9	140.5	160.2	223.4
Apr...	155.6	171.0	147.4	144.4	139.6	127.4	143.3	149.5	140.4	160.9	225.6
May...	156.5	172.5	147.9	144.8	139.9	127.0	142.7	150.0	140.4	162.8	228.4
June...	157.6	174.6	148.5	145.4	140.0	127.1	144.3	150.7	140.3	166.6	231.1
July...	159.6	177.8	149.8	146.2	140.3	126.9	148.0	152.4	141.2	173.9	237.0
Aug...	160.1	177.5	150.7	147.0	140.8	127.7	151.2	153.4	142.3	176.3	241.8
Sept...	160.6	178.0	151.2	147.6	141.3	129.0	150.8	153.7	141.6	177.9	246.2
Oct...	161.5	179.6	151.7	148.1	142.1	129.5	150.7	154.4	141.9	179.4	249.1
Nov...	162.2	180.6	152.2	148.5	142.7	130.5	150.1	154.8	142.4	179.4	248.1
Dec...	162.9	181.6	152.8	149.2	143.2	133.4	149.4	155.3	142.7	179.1	247.5
1976: Jan...	163.1	181.2	153.1	149.7	143.7	133.1	150.0	155.6	143.3	176.2	244.0
Feb...	162.7	179.4	153.5	150.6	144.7	133.8	154.1	155.7	143.6	173.6	242.6
Mar...	162.4	177.9	153.9	151.7	145.2	134.2	159.9	155.6	143.6	170.6	242.3
Apr...	163.1	178.9	154.4	152.7	145.6	134.3	165.4	155.7	143.9	169.0	243.0
May...	164.3	180.6	155.3	153.6	145.7	134.8	168.5	156.6	144.6	170.5	244.2
June...	164.9	181.0	156.0	154.1	145.8	134.6	169.7	157.4	145.0	174.0	247.8
July...	165.6	181.2	156.9	155.0	146.2	134.7	171.5	158.4	145.8	176.6	251.1
Aug...	166.4	181.8	157.9	155.7	146.0	135.3	173.9	159.6	147.4	179.2	255.7
Sept...	166.8	181.8	158.5	156.3	146.3	136.8	173.5	160.2	147.7	180.4	258.6
Oct...	167.3	182.3	159.1	156.8	146.9	138.7	173.3	160.8	147.5	182.7	259.1
Nov...	167.6	181.9	159.8	157.4	147.7	138.9	174.8	161.6	147.9	184.0	259.6

¹ Includes certain groups not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-51.—Consumer price indexes for service groups and selected expenditure classes, seasonally adjusted, 1973-76

For urban wage earners and clerical workers

[1967=100, seasonally adjusted]

Year and month	Services						Selected expenditure classes			
	All services	Rent	Services less rent				Fuel and utilities	Household furnishings and operation	Apparel and upkeep	Transportation
			Total ¹	Household services less rent	Transportation services	Medical care services				
1973: Jan...	135.4	121.6	137.9	141.8	135.5	141.2	122.3	122.6	124.2	121.2
Feb...	136.0	122.1	138.4	142.5	135.8	141.5	123.1	123.0	124.3	121.9
Mar...	136.6	122.6	139.1	143.3	136.1	142.0	123.6	123.2	125.1	122.1
Apr...	137.1	123.1	139.6	144.0	136.2	142.6	124.2	123.6	125.8	122.9
May...	137.8	123.7	140.3	144.7	136.6	143.1	124.9	123.7	126.3	123.2
June...	138.3	124.0	140.9	145.5	136.9	143.5	125.6	124.5	126.7	123.7
July...	138.6	124.5	141.1	145.7	136.9	143.8	126.1	124.9	126.9	123.9
Aug...	139.4	125.0	141.9	147.0	137.2	144.0	127.1	125.2	127.5	123.9
Sept...	140.6	125.5	143.3	149.2	137.4	144.9	127.8	125.8	127.8	124.1
Oct...	142.1	125.9	145.0	151.4	137.6	147.8	129.8	126.4	128.4	124.8
Nov...	142.8	126.4	145.7	152.5	137.6	148.3	132.5	127.2	128.9	125.8
Dec...	143.6	126.9	146.5	153.6	138.1	148.9	136.0	128.0	129.4	127.1
1974: Jan...	144.7	127.6	147.7	155.3	138.5	150.0	140.2	129.6	130.3	128.5
Feb...	145.8	128.3	148.9	156.9	139.0	151.2	142.2	130.7	131.3	130.5
Mar...	147.1	128.6	150.4	159.0	139.5	152.6	143.8	132.9	132.6	132.8
Apr...	148.2	129.1	151.6	160.6	140.0	153.7	145.8	134.0	133.7	134.1
May...	149.8	129.6	153.3	162.8	140.6	155.6	148.0	136.8	134.6	136.1
June...	151.2	130.2	154.9	164.7	141.4	158.0	149.4	139.0	135.7	137.8
July...	152.8	130.7	156.7	167.0	142.3	160.1	151.5	141.3	136.4	139.4
Aug...	154.3	131.2	158.4	169.2	142.7	162.5	153.6	143.9	138.2	140.5
Sept...	155.8	131.9	160.1	171.3	143.5	164.2	155.4	146.2	139.3	142.3
Oct...	157.2	132.5	161.5	173.4	144.2	165.5	156.8	148.6	139.7	142.6
Nov...	158.4	133.2	162.8	174.8	145.1	167.1	157.6	150.6	140.5	143.4
Dec...	159.7	133.7	164.3	176.6	145.9	168.7	158.5	152.3	140.7	144.0
1975: Jan...	161.1	134.4	165.9	178.5	146.3	171.0	159.8	153.9	141.0	143.7
Feb...	162.4	135.0	167.3	180.1	147.2	173.0	160.7	155.5	141.2	144.9
Mar...	163.3	135.4	168.3	181.0	148.3	174.5	161.7	156.0	141.4	145.7
Apr...	164.3	135.8	169.4	182.3	149.4	176.0	163.3	156.9	141.4	146.6
May...	164.9	136.4	170.0	182.9	149.8	177.3	164.7	157.2	141.5	147.1
June...	166.0	136.9	171.2	184.7	150.3	178.4	166.9	157.9	141.4	148.6
July...	166.9	137.5	172.1	185.4	151.1	180.3	168.8	158.2	142.3	151.2
Aug...	167.6	138.1	172.9	186.0	151.9	181.4	170.1	158.8	143.4	152.7
Sept...	169.0	138.5	174.4	186.9	152.2	182.9	172.5	159.7	142.8	155.5
Oct...	170.0	139.4	175.4	187.8	152.7	184.6	173.8	160.5	143.2	155.9
Nov...	171.7	140.1	177.3	189.8	152.0	184.3	175.1	161.2	143.6	157.4
Dec...	172.8	140.7	178.5	191.1	153.1	186.1	176.3	162.0	144.1	158.3
1976: Jan...	174.7	141.1	180.7	193.1	156.7	188.4	175.6	164.4	145.0	158.7
Feb...	176.0	142.0	182.1	194.2	158.9	190.4	176.1	166.0	145.0	160.1
Mar...	177.2	142.6	183.5	195.3	171.1	192.3	177.5	167.1	145.4	160.8
Apr...	178.0	143.1	184.3	196.0	171.5	193.7	177.9	167.4	145.8	161.8
May...	178.8	143.8	185.1	196.9	172.5	194.8	179.3	167.7	146.5	163.2
June...	179.9	144.4	186.3	198.3	173.2	195.8	181.7	168.2	146.9	164.6
July...	181.0	145.1	187.5	199.3	174.7	197.9	183.4	168.9	147.8	166.1
Aug...	182.0	145.6	188.5	200.5	175.5	199.0	185.0	169.1	149.1	167.5
Sept...	183.0	146.3	189.6	201.3	177.5	200.2	186.8	169.7	149.5	169.7
Oct...	184.0	147.0	190.7	201.9	179.1	201.7	188.6	170.4	149.4	170.7
Nov...	184.7	147.6	191.4	201.6	180.6	204.7	189.0	171.2	150.0	171.4

¹ Also includes the "other services" group.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE E-52.—Percent changes in consumer price indexes, major groups, 1948-76

[Percent change]

Year or month	All items		Food		Commodities less food		Services	
	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year
1948.....	2.7	7.8	-0.8	8.5	5.3	7.7	6.1	6.3
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	-1.1	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	Seasonally adjusted
1975: Jan.....	0.5	0.7	0.7	0.5	0	0.6	0.7	0.9
Feb.....	.7	.5	.4	-.1	.7	.7	.8	.8
Mar.....	.4	.4	-.2	-.3	.8	.6	.4	.6
Apr.....	.5	.5	-.1	.2	.8	.5	.6	.6
May.....	.4	.5	.4	.9	.6	.3	.2	.4
June.....	.8	.7	1.5	1.2	.5	.4	.7	.7
July.....	1.1	1.0	2.4	1.8	.7	.9	.5	.5
Aug.....	.3	.4	-.3	-.2	.5	.6	.5	.4
Sept.....	.5	.4	-.2	.3	.5	.3	1.0	.8
Oct.....	.6	.6	.7	.9	.5	.3	.6	.6
Nov.....	.6	.6	.4	.6	.3	.3	1.1	1.0
Dec.....	.4	.5	.5	.6	.1	.4	.6	.6
1976: Jan.....	.2	.4	.1	-.2	-.3	.2	1.0	1.1
Feb.....	.2	.1	-.4	-1.0	.3	.3	.7	.7
Mar.....	.2	.2	-.7	-.8	.4	.3	.6	.7
Apr.....	.4	.4	.3	.6	.6	.3	.3	.5
May.....	.6	.6	.4	1.0	.8	.6	.4	.4
June.....	.5	.5	.5	.2	.6	.5	.6	.6
July.....	.6	.5	.7	.1	.4	.6	.7	.6
Aug.....	.5	.5	.2	.3	.6	.6	.6	.6
Sept.....	.4	.4	-.4	0	.6	.4	.8	.5
Oct.....	.4	.3	0	.3	.4	.4	.5	.5
Nov.....	.3	.3	-.3	-.2	.4	.4	.5	.4

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-53.—Wholesale price indexes by major commodity groups, 1929-76

[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	113.9	112.9	114.5	114.1	109.0	114.1	115.2	104.1
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
1976.....	182.9	183.1	191.1	178.0	182.3	148.0	167.4	265.5	187.0
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
1976: Jan.....	179.3	184.6	192.8	179.4	177.3	145.1	157.5	257.3	184.2
Feb.....	179.3	182.0	191.0	176.4	178.0	146.3	159.9	255.7	184.9
Mar.....	179.6	180.3	187.2	175.8	178.9	146.7	162.0	255.7	185.6
Apr.....	181.3	183.7	192.9	178.0	180.0	147.4	165.4	256.9	187.1
May.....	181.8	184.9	192.6	179.9	180.4	147.0	169.6	257.2	186.9
June.....	183.1	187.5	196.5	181.8	181.3	148.1	167.4	260.3	187.1
July.....	184.3	188.1	196.9	182.6	182.6	149.0	169.8	265.0	187.0
Aug.....	183.7	181.7	189.3	176.8	183.6	149.2	171.3	269.1	187.7
Sept.....	184.7	182.7	191.8	177.1	184.7	149.0	173.6	270.9	188.5
Oct.....	185.2	179.4	186.6	174.9	186.3	149.3	170.8	277.0	188.4
Nov.....	185.6	178.4	183.6	174.8	187.0	149.8	169.7	281.8	188.7
Dec.....	187.1	183.9	191.6	179.0	187.4	149.5	171.5	278.8	188.4

See next page for continuation of table and for footnotes.

TABLE B-53.—Wholesale price indexes by major commodity groups, 1929-76—Continued
[1967=100]

Year or month	Industrial commodities—Continued								
	Rubber and plastic products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and equipment	Furniture and household durables	Nonmetallic mineral products	Transportation equipment: Motor vehicles and equipment 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.....	109.1	127.3	110.1	118.7	115.5	110.0	122.4	114.9	112.9
1972.....	109.3	144.3	113.4	123.5	117.9	111.4	126.1	118.0	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	133.1
1975.....	150.2	176.9	170.4	185.6	161.4	139.7	174.0	144.6	147.7
1976.....	159.2	205.6	179.4	195.8	170.9	145.5	186.0	153.8	153.7
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
1976: Jan.....	152.4	190.5	174.8	187.7	167.0	143.1	181.1	151.3	151.8
Feb.....	154.2	196.0	175.8	189.2	167.7	143.4	181.3	151.3	152.1
Mar.....	155.5	202.3	176.9	190.6	168.2	143.9	182.5	151.7	152.6
Apr.....	156.7	203.3	178.5	192.9	168.9	144.4	185.2	151.9	152.4
May.....	157.1	203.3	179.2	194.0	169.4	144.8	185.6	151.6	152.7
June.....	157.2	199.8	179.5	196.4	170.2	145.3	186.0	151.6	154.4
July.....	158.2	203.7	180.5	198.7	171.0	145.7	186.9	151.7	153.8
Aug.....	161.0	207.5	181.0	199.0	171.4	146.1	187.7	152.8	153.5
Sept.....	163.6	212.7	181.6	200.0	172.9	146.5	188.2	153.5	153.9
Oct.....	164.5	213.6	181.4	199.9	174.2	147.0	189.1	153.0	154.1
Nov.....	164.8	214.3	181.7	199.9	174.7	147.4	189.1	153.1	156.1
Dec.....	164.6	219.9	182.0	200.8	175.5	147.8	189.5	153.5	157.0

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-54.—*Wholesale price indexes by stage of processing and by special groupings, 1947-76*
[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	95.5	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.	91.8	94.0
1958-----	94.6	102.0	103.0	102.2	90.3	94.3	95.2	93.4	100.4	92.0	92.5	94.0
1959-----	94.8	99.4	96.2	105.8	91.9	95.6	96.5	90.0	102.1	94.2	93.6	96.6
1960-----	94.9	97.0	95.1	101.4	92.8	95.6	96.5	91.1	102.1	94.3	93.1	95.9
1961-----	94.5	96.5	93.8	102.5	92.6	95.0	95.3	94.0	99.9	93.0	92.2	94.6
1962-----	94.8	97.5	95.7	102.0	92.1	94.9	94.7	92.0	99.3	92.9	91.5	94.2
1963-----	94.5	95.4	92.9	100.7	93.2	95.2	94.9	96.6	98.4	93.0	91.5	94.5
1964-----	94.7	94.5	90.8	102.4	92.8	95.5	95.9	95.2	99.1	94.8	92.3	95.4
1965-----	96.6	99.3	97.1	104.5	93.5	96.8	97.4	97.6	100.0	96.8	93.8	96.2
1966-----	99.8	105.7	105.9	106.7	96.3	99.2	99.3	101.9	100.8	98.6	97.1	98.8
1967-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968-----	102.5	101.6	101.3	102.1	102.3	102.3	102.2	101.5	101.3	103.3	102.3	104.9
1969-----	106.5	108.4	109.3	106.9	106.6	105.8	105.8	107.1	102.4	109.1	105.5	110.8
1970-----	110.4	112.3	112.0	109.8	122.6	109.9	110.0	112.9	103.8	114.7	111.1	112.6
1971-----	114.0	115.1	114.2	110.7	139.0	114.1	112.8	116.5	105.3	118.2	114.8	119.7
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
1976-----	182.9	205.1	190.2	210.3	314.7	189.2	185.4	180.6	183.5	202.2	165.4	187.9
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
1976: Jan-----	179.3	201.2	193.2	199.8	279.3	183.7	180.6	186.3	180.3	192.5	161.5	181.7
Feb-----	179.3	199.5	191.6	196.3	278.5	184.5	181.4	183.0	181.0	194.6	162.0	182.9
Mar-----	179.6	199.1	188.3	200.5	286.2	185.6	182.2	183.7	181.7	195.9	162.4	184.6
Apr-----	181.3	205.3	194.5	207.0	291.6	186.8	183.6	182.9	183.2	198.0	163.0	185.5
May-----	181.8	205.7	194.1	208.7	293.3	187.5	184.2	183.6	183.4	199.4	163.4	186.0
June-----	183.1	210.2	197.8	214.3	301.8	188.9	185.1	182.1	183.5	202.0	164.0	186.5
July-----	184.3	211.8	196.3	222.8	306.0	190.4	186.6	186.8	184.4	204.2	164.6	188.2
Aug-----	183.7	205.9	188.6	216.4	315.8	190.8	186.9	178.0	184.6	205.4	166.4	189.6
Sept-----	184.7	206.4	189.0	217.2	316.0	192.4	188.0	176.5	185.1	207.3	168.0	191.5
Oct-----	185.2	204.0	182.2	213.1	356.7	192.6	188.3	174.4	184.8	208.3	169.2	192.1
Nov-----	185.6	204.5	178.8	213.3	390.4	193.0	188.6	174.7	185.1	208.5	169.5	192.4
Dec-----	187.1	207.9	187.4	213.7	361.2	193.9	189.1	175.5	184.7	209.9	170.2	193.6

See next page for continuation of table and for footnotes.

TABLE B-54.—Wholesale price indexes by stage of processing and by special groupings, 1947-76—
Continued

[1967=100]

Year or month	Finished goods						Special groupings				
	Total	Consumer finished goods				Pro- ducer fin- ished goods	Crude mate- rials ¹	Inter- mediate mate- rials, sup- plies, and com- po- nents ²	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	106.6	110.0	105.0	104.0	106.9	110.6	106.1	104.6	106.3	107.7
1970.....	110.3	109.9	113.5	108.3	106.9	112.0	118.9	109.9	107.7	110.2	112.0
1971.....	113.7	112.9	115.3	111.7	110.8	116.6	122.7	114.3	111.2	113.9	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
1976.....	170.2	168.9	180.2	173.2	144.3	173.2	250.0	189.4	161.7	178.9	175.5
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
1976: Jan.....	168.7	168.3	183.7	169.5	142.9	169.5	233.9	183.7	158.9	175.3	170.7
Feb.....	168.2	167.4	180.2	170.2	142.9	169.9	231.8	184.8	159.4	175.6	171.4
Mar.....	167.9	166.8	178.6	169.9	143.1	170.5	237.9	185.9	159.3	176.0	172.3
Apr.....	169.0	168.0	182.1	170.2	142.9	171.1	246.0	187.3	159.3	177.0	173.1
May.....	169.3	168.4	183.2	170.1	142.9	171.3	246.2	187.8	159.3	177.6	173.6
June.....	169.8	168.8	182.1	171.7	143.5	172.0	248.6	188.7	160.5	178.7	174.6
July.....	170.5	169.5	182.2	173.5	143.5	172.6	254.2	190.0	161.5	179.7	175.6
Aug.....	170.0	168.6	177.9	174.9	143.5	173.1	254.9	191.2	162.3	179.7	176.4
Sept.....	170.7	169.2	178.1	176.0	144.1	174.2	253.0	192.6	163.2	180.8	177.7
Oct.....	172.2	169.9	176.8	176.7	147.1	177.4	261.5	193.1	164.9	181.5	179.7
Nov.....	172.4	170.1	176.0	177.5	147.7	177.8	269.6	193.5	165.5	181.9	180.0
Dec.....	174.1	172.0	180.9	178.0	147.8	178.9	262.3	194.1	165.9	183.2	181.0

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

² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilsseeds, 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-55.—*Wholesale price indexes for selected groupings, seasonally adjusted, 1973-76*

[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	Intermediate materials, supplies, and components ²	Producer finished goods	Consumer finished goods				Manufactured goods	
							Total	Foods	Other non-durable goods	Durable goods	Total	Durable goods
1973: Jan.....	136.4	144.1	131.5	139.8	121.9	120.3	120.8	130.6	115.7	113.3	121.6	122.8
Feb.....	141.1	148.6	136.3	141.2	123.0	121.1	122.1	132.2	117.4	113.7	123.6	123.8
Mar.....	148.5	159.3	141.5	141.4	124.9	121.7	125.0	138.7	118.0	114.4	125.4	125.4
Apr.....	148.6	161.0	140.7	144.6	125.9	122.4	126.4	141.3	118.6	115.2	126.5	126.4
May.....	155.8	170.6	146.4	147.7	127.1	123.2	127.3	142.9	119.1	115.7	128.0	127.3
June.....	163.2	180.6	152.1	151.6	128.0	123.5	128.7	145.8	119.6	116.0	129.8	127.3
July.....	154.5	169.8	144.7	154.3	127.7	123.6	128.3	144.3	120.0	116.1	128.5	127.1
Aug.....	183.1	212.0	164.7	156.5	128.7	124.0	133.9	158.0	120.5	116.5	132.7	127.6
Sept.....	172.9	199.9	155.7	162.0	129.7	124.4	133.5	156.3	121.2	116.7	131.5	128.2
Oct.....	168.3	191.2	153.7	166.5	131.1	124.9	133.5	154.8	123.0	116.4	132.3	129.1
Nov.....	167.0	188.3	153.4	174.9	133.2	125.6	134.7	155.5	125.0	117.0	133.6	130.6
Dec.....	169.2	189.6	156.2	182.5	136.2	126.6	136.0	156.6	127.2	117.5	135.8	132.4
1974: Jan.....	176.9	201.9	160.9	189.7	138.9	128.1	139.4	161.1	130.7	119.2	138.7	134.3
Feb.....	178.8	202.3	163.9	201.3	141.2	129.3	142.3	164.6	134.1	120.1	141.0	135.3
Mar.....	175.7	195.5	163.1	210.7	146.1	131.0	143.1	162.8	137.7	120.9	143.5	138.2
Apr.....	170.3	186.4	160.1	221.7	150.3	132.6	144.9	163.9	140.9	122.0	146.3	141.0
May.....	168.7	181.4	160.6	213.3	155.2	136.0	146.4	163.8	143.9	123.7	149.2	145.2
June.....	161.7	167.3	158.2	215.6	158.8	138.8	145.6	158.2	147.0	125.1	151.2	147.7
July.....	170.7	178.0	166.0	229.8	163.4	141.7	149.1	163.3	149.9	126.8	155.6	151.1
Aug.....	182.2	188.4	178.2	230.2	168.6	145.3	151.7	167.1	152.4	127.7	161.0	154.2
Sept.....	178.7	182.6	176.2	231.0	170.1	148.3	153.5	168.8	154.4	129.4	162.1	156.4
Oct.....	186.1	189.9	183.7	231.5	172.3	151.6	156.3	172.1	156.2	132.6	165.4	158.8
Nov.....	190.9	191.7	190.4	229.6	174.0	153.8	159.7	179.4	157.1	133.8	167.0	160.2
Dec.....	187.3	186.1	188.1	224.8	174.9	155.2	159.5	177.3	157.8	134.9	167.9	161.3
1975: Jan.....	182.7	178.8	185.1	221.4	176.4	157.1	159.2	175.1	158.8	135.5	168.4	162.7
Feb.....	177.8	171.7	181.6	219.2	176.8	158.4	158.5	173.2	159.0	136.2	168.3	163.5
Mar.....	174.5	169.7	177.5	217.1	176.8	159.9	157.7	170.6	158.7	136.9	167.6	164.0
Apr.....	179.7	178.1	180.7	219.6	176.8	160.9	160.0	175.9	159.2	137.0	169.0	164.2
May.....	183.0	186.0	181.0	222.5	176.5	161.3	161.6	179.6	159.9	137.0	169.3	164.2
June.....	182.0	184.5	180.4	224.1	176.9	161.8	162.9	181.7	160.8	137.3	169.8	164.3
July.....	185.4	189.9	182.5	224.5	177.1	162.6	164.2	183.6	162.4	137.4	170.5	164.5
Aug.....	187.8	192.7	184.8	226.5	178.2	163.1	164.9	183.2	164.4	137.8	171.4	165.0
Sept.....	189.8	196.9	185.3	232.9	179.4	164.3	167.1	186.6	166.3	138.8	172.7	166.0
Oct.....	191.7	199.9	186.6	231.4	181.6	166.3	168.7	187.9	167.9	140.7	174.7	168.4
Nov.....	188.9	196.1	184.3	227.4	183.3	167.1	169.2	187.6	169.0	141.8	175.3	169.5
Dec.....	187.8	197.2	181.8	235.4	184.6	167.9	169.4	187.0	170.1	141.9	175.8	170.6
1976: Jan.....	183.8	192.6	178.3	236.0	185.2	169.1	167.9	182.0	170.2	142.5	175.5	171.4
Feb.....	180.3	187.7	175.5	230.0	185.7	170.0	166.7	178.1	170.4	142.8	176.0	171.7
Mar.....	179.9	185.9	175.9	236.5	186.3	170.7	166.0	176.6	169.7	143.1	175.8	172.6
Apr.....	184.9	193.8	179.3	242.6	186.7	171.3	168.4	183.4	169.9	142.9	177.4	172.9
May.....	186.8	194.9	181.6	242.6	186.5	171.4	168.9	185.3	169.6	142.9	177.4	172.9
June.....	187.5	195.4	182.4	246.1	187.8	172.1	169.0	183.6	170.8	143.5	178.3	173.7
July.....	185.7	193.4	180.8	255.5	188.7	172.9	168.6	180.4	172.6	143.5	178.8	174.9
Aug.....	180.3	187.7	175.6	255.7	190.1	173.2	167.9	176.4	174.2	143.9	178.8	175.7
Sept.....	182.1	191.2	176.4	254.5	192.0	174.5	169.5	177.7	176.2	145.3	180.4	177.5
Oct.....	180.4	188.9	175.1	264.7	193.3	177.0	170.1	177.0	177.4	146.7	181.7	179.9
Nov.....	180.8	188.0	176.2	270.7	194.9	177.4	171.3	178.4	178.6	147.4	182.8	180.7
Dec.....	185.6	194.9	179.7	267.1	196.3	178.7	173.0	182.7	179.3	147.5	184.3	182.3

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-56.—Percent changes in wholesale price indexes, major groups, 1948-76

[Percent change]												
Year or month	All commodities		Industrial commodities		Farm products and processed foods and feeds		Consumer finished goods					
							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		
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	4.4	10.4	3.5	13.8	2.7	9.4	5.3	12.4	9.9	7.2
1952	-3.4	-2.7	-1.4	-2.3	-8.2	-3.9	-3.1	-1.2	-5.9	-9.9	-1.1	-1.3
1953	.5	-1.4	1.4	.8	-2.3	-6.5	-1.1	-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	3.2	1.9	1.5	-1.8	-3.4	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	3.8	8.2	6.1	2.9	2.4
1970	2.2	3.7	3.6	3.8	-1.4	3.4	1.4	3.1	-2.5	3.2	3.9	3.0
1971	4.1	3.3	3.4	3.7	6.0	2.0	3.5	2.7	5.9	1.6	1.8	3.2
1972	6.3	4.5	3.4	3.3	14.4	7.5	4.3	3.3	8.0	5.6	2.2	2.1
1973	15.4	13.1	10.7	6.8	26.7	30.0	13.6	16.8	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
1976	4.7	4.6	6.4	6.3	-1.1	-6	2.1	3.2	-2.5	-4	4.8	5.6
Change from preceding month												
	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed	Unad-justed	Seasonally ad-justed
1975: Jan	0.2	-0.2	0.8	0.8	-1.4	-2.5	0.7	-0.2	0.6	-1.2	0.7	0.5
Feb	-.3	-.7	.5	.1	-2.3	-2.7	-.3	-.4	-.8	-1.1	.3	.2
Mar	-.5	-.5	.3	.1	-2.6	-1.9	-.6	-.5	-1.7	-1.5	.3	.1
Apr	1.0	.9	.5	.2	2.2	3.0	.8	1.5	1.3	3.1	.3	.2
May	.6	.6	.4	.2	1.3	1.8	.9	1.0	1.6	2.1	.3	.3
June	.3	.0	.2	.2	.6	-.5	.9	.8	1.5	1.2	.6	.5
July	1.2	.8	.3	.4	3.2	1.9	1.5	.8	2.5	1.0	.6	.7
Aug	.6	.9	.6	.7	.4	1.3	.2	.4	-.5	-.2	.8	.9
Sept	.6	.9	.5	.9	.7	1.1	.8	1.3	1.4	1.9	.5	1.0
Oct	.7	1.1	.9	1.2	.1	1.0	1.0	1.0	.4	.7	1.3	1.0
Nov	-.4	-.1	.4	.7	-2.3	-1.5	-.1	.3	-1.0	-.2	.5	.8
Dec	.3	.3	.4	.6	-.1	-.6	.2	.1	.1	-.3	.4	.4
1976: Jan	.3	-.2	.7	.4	-.8	-2.1	-.1	-.9	-1.0	-2.7	.4	.1
Feb	0	-.4	.4	.1	-1.4	-1.9	-.5	-.7	-1.9	-2.1	.3	.2
Mar	.7	.2	.5	.3	-.9	-.2	-.4	-.4	-.9	-.8	-.1	-.2
Apr	.9	.8	.6	.3	1.9	2.8	.7	1.4	2.0	3.9	0	-.1
May	.3	.3	.2	.1	.7	1.0	.2	.3	.6	1.0	0	0
June	.7	.4	.5	.5	1.4	.4	.2	.1	-.6	-.9	.8	.6
July	.7	.3	.7	.7	.3	-1.0	.4	-.2	.1	-1.7	.6	.7
Aug	-.3	-.1	.5	.7	-3.4	-2.9	-.5	-.4	-2.4	-2.2	.5	.6
Sept	.5	.9	.6	.9	.6	1.0	.4	1.0	.1	.7	.6	1.1
Oct	.3	.6	.9	1.0	-1.8	-.9	.4	.4	-.7	-.4	1.0	.7
Nov	.2	.6	.4	.8	-.6	.2	.1	.7	-.5	.8	.4	.7
Dec	.8	.9	.2	.3	3.1	2.7	1.1	1.0	2.8	2.4	.2	.2

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

Source: Department of Labor, Bureau of Labor Statistics.

MONEY STOCK, CREDIT, AND FINANCE

TABLE B-57.—Money stock measures, 1947-76

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

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 CDs)	M ₃ (M ₂ plus deposits at non-bank thrift institutions)	Currency ¹	Deposits at commercial banks			Deposits at non-bank thrift institutions ³	U.S. Government demand deposits (unadjusted) ⁴	
					De-mand ²	Time and savings ⁵				
						Total	Large CDs 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	471.7	36.3	134.9	146.4	16.4	130.0	170.4	4.6
1966: Dec	175.7	318.1	495.4	38.3	137.3	157.9	15.5	142.4	177.3	3.4
1967: Dec	187.3	349.9	543.9	40.4	146.9	183.3	20.6	162.6	194.0	5.0
1968: Dec	202.2	382.9	589.6	43.4	158.7	204.3	23.5	180.8	206.7	5.0
1969: Dec	208.8	392.3	607.3	46.1	162.8	194.4	10.9	183.5	214.9	5.6
1970: Dec	219.6	423.5	656.2	49.1	170.5	229.2	25.3	204.0	232.7	7.3
1971: Dec	233.8	471.7	745.1	52.6	181.3	271.2	33.3	237.8	273.4	6.9
1972: Dec	255.3	525.3	844.9	56.9	198.4	313.6	43.6	270.0	319.6	7.4
1973: Dec	270.5	571.4	919.5	61.5	209.0	364.4	63.5	300.9	348.0	6.3
1974: Dec	283.1	612.4	981.6	67.8	215.3	419.1	89.8	329.3	369.2	4.9
1975: Dec	294.8	664.3	1,092.9	73.7	221.0	452.4	82.9	369.6	428.6	4.1
1976: Dec	311.9	739.5	1,236.3	80.7	231.2	491.5	63.8	427.6	496.8	4.4
1975: Jan	281.9	614.5	986.7	68.2	213.7	425.4	92.7	332.6	372.2	4.0
Feb	281.9	618.2	994.0	68.7	213.2	428.3	92.1	336.2	375.9	3.3
Mar	284.1	623.0	1,003.7	69.4	214.7	428.7	89.8	339.0	380.7	3.8
Apr	284.9	626.7	1,012.7	69.5	215.4	430.1	88.4	341.8	386.0	4.0
May	287.6	633.7	1,025.3	70.2	217.4	431.2	85.1	346.1	391.6	4.1
June	291.0	642.4	1,040.2	71.0	220.6	435.5	84.1	351.4	397.8	4.2
July	291.9	647.5	1,051.6	71.3	220.6	437.6	82.1	355.5	404.1	3.4
Aug	293.2	650.6	1,060.6	71.9	221.3	436.2	78.8	357.4	410.0	2.7
Sept	293.6	652.9	1,068.1	72.0	221.6	438.3	79.1	359.2	415.2	3.9
Oct	293.4	655.8	1,075.8	72.6	220.8	443.3	80.9	362.4	420.0	3.4
Nov	295.6	662.1	1,086.5	73.4	222.1	448.3	81.8	366.5	424.4	3.5
Dec	294.8	664.3	1,092.9	73.7	221.0	452.4	82.9	369.6	428.6	4.1
1976: Jan	295.1	670.0	1,103.5	74.2	220.9	454.1	79.2	374.9	433.5	3.8
Feb	296.6	677.9	1,116.7	75.0	221.6	456.7	75.4	381.3	438.8	4.6
Mar	298.1	682.6	1,126.5	75.7	222.4	457.6	73.2	384.4	444.0	3.9
Apr	301.8	690.8	1,140.0	76.7	225.2	460.4	71.5	388.9	449.3	3.9
May	303.5	695.7	1,150.0	77.3	226.2	460.4	68.2	392.2	454.3	3.8
June	303.2	698.5	1,157.4	77.6	225.6	465.9	70.6	395.3	458.9	4.8
July	304.9	705.4	1,169.9	78.1	226.8	470.0	69.6	400.4	464.5	3.4
Aug	306.4	710.8	1,182.3	78.6	227.8	468.7	64.4	404.4	471.6	3.6
Sept	306.3	716.4	1,195.3	79.1	227.2	472.5	62.4	410.1	478.9	4.9
Oct	309.8	725.8	1,211.7	79.8	230.0	478.0	62.0	416.0	485.8	3.8
Nov	309.8	732.0	1,223.4	80.3	229.5	484.2	62.1	422.2	491.4	4.0
Dec	311.9	739.5	1,236.3	80.7	231.2	491.5	63.8	427.6	496.8	4.4

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 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 (CDs) 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-58.—Commercial bank loans and investments, 1930-76
[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 ⁵	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.....	272.3	172.9	58.4	60.7	38.7	-----
1965.....	300.1	198.2	69.5	57.1	44.8	-----
1966.....	316.1	213.9	78.6	53.5	48.7	-----
1967.....	352.0	231.3	86.2	59.4	61.3	-----
1968.....	390.2	258.2	95.9	60.7	71.3	-----
1969 ⁶	401.7	279.4	105.7	51.2	71.1	283.3
1970.....	435.5	292.0	110.0	57.8	85.7	294.7
1971.....	485.7	320.9	116.1	60.6	104.2	323.7
1972.....	558.0	378.9	130.2	62.6	116.5	381.5
1973.....	633.4	449.0	156.4	54.5	129.9	453.3
1974.....	690.4	500.2	183.3	50.4	139.8	505.0
1975.....	721.1	496.9	176.0	79.4	144.8	501.3
1976 ⁷	767.5	521.6	176.2	96.5	149.4	525.4
1976: Jan. ⁸	723.3	497.3	176.6	81.0	145.0	501.6
Feb. ⁹	726.7	497.8	175.1	84.4	144.5	502.3
Mar. ¹⁰	731.2	499.7	171.4	88.2	143.3	503.9
Apr. ¹¹	734.5	500.5	170.5	90.0	144.0	504.7
May ¹²	737.6	500.6	170.7	93.0	144.0	505.0
June ¹³	738.8	500.7	170.2	94.0	144.1	505.2
July ¹⁴	743.1	504.7	171.0	92.7	145.7	509.2
Aug. ¹⁵	748.7	507.6	171.0	95.0	146.1	511.6
Sept. ¹⁶	752.5	511.4	172.0	94.0	147.1	515.3
Oct. ¹⁷	760.3	519.3	174.8	93.5	147.5	523.1
Nov. ¹⁸	766.3	521.8	176.7	94.3	150.2	525.6
Dec. ¹⁹	767.5	521.6	176.2	96.5	149.4	525.4

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.

⁹ 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.

¹⁰ 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.

¹¹ Loan reclassifications reduced these loans by \$1.2 billion as of March 1976.

Source: Board of Governors of the Federal Reserve System.

TABLE B-59.—*Private liquid asset holdings, nonfinancial investors, 1959-76*

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

Year and month	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit ⁵	Other private money market instruments ⁶
		Total	Currency ¹	Demand deposits ¹	Time deposits		Savings bonds ³	Short-term marketable securities ⁴		
					Commercial banks ¹	Non-bank thrift institutions ²				
1959: Dec.....	372.9	290.6	28.9	104.2	64.7	92.9	46.1	35.3	-----	0.9
1960: Dec.....	386.2	305.7	29.0	104.6	69.9	102.2	45.7	32.1	-----	2.8
1961: Dec.....	410.3	326.3	29.6	106.3	77.0	113.5	46.5	31.9	2.7	3.1
1962: Dec.....	441.8	352.2	30.6	106.5	88.8	126.4	46.9	33.4	5.3	4.0
1963: Dec.....	479.1	382.3	32.5	109.7	98.6	141.5	48.1	35.0	9.0	4.8
1964: Dec.....	515.2	414.6	34.3	114.3	108.8	157.3	49.0	33.0	11.6	6.9
1965: Dec.....	559.2	451.1	36.3	119.3	125.1	170.4	49.6	35.8	15.1	7.5
1966: Dec.....	587.1	474.3	38.3	121.7	136.9	177.3	50.2	37.8	14.6	10.3
1967: Dec.....	638.6	521.0	40.4	130.3	156.2	194.0	51.2	34.8	19.3	12.4
1968: Dec.....	697.2	565.3	43.4	140.9	174.3	206.7	51.8	40.9	22.5	16.6
1969: Dec.....	723.2	582.8	46.1	145.0	176.8	214.9	51.7	53.2	9.1	26.4
1970: Dec.....	770.9	632.5	49.1	151.8	198.9	232.7	52.0	42.0	23.0	21.4
1971: Dec.....	857.4	721.0	52.6	161.5	233.6	273.4	54.3	31.7	30.2	20.2
1972: Dec.....	972.0	817.4	56.9	176.5	264.4	319.6	57.6	34.5	39.8	22.7
1973: Dec.....	1,083.6	887.4	61.5	183.3	294.4	348.0	60.4	43.2	58.1	34.6
1974: Dec.....	1,175.2	944.6	67.8	186.6	321.1	369.2	63.3	47.1	79.8	40.4
1975: Dec.....	1,301.8	1,053.3	73.7	190.6	360.3	428.6	67.3	65.7	72.9	42.7
1975: Jan.....	1,183.5	949.4	68.2	185.2	323.8	372.2	63.6	48.0	82.6	39.9
Feb.....	1,191.5	956.1	68.7	184.7	326.9	375.9	63.9	48.7	82.1	40.6
Mar.....	1,199.5	965.0	69.4	185.6	329.3	380.7	64.2	49.0	79.7	41.7
Apr.....	1,208.3	973.5	69.5	186.3	331.7	386.0	64.5	49.6	78.5	42.1
May.....	1,218.2	985.6	70.2	187.9	335.9	391.6	64.8	50.7	75.1	42.0
June.....	1,233.1	1,000.5	71.0	190.2	341.5	397.8	65.2	52.2	73.6	41.6
July.....	1,245.4	1,012.2	71.3	190.8	345.9	404.1	65.6	54.6	71.9	41.2
Aug.....	1,254.0	1,021.4	71.9	191.7	347.8	410.0	65.9	57.1	69.0	40.6
Sept.....	1,262.6	1,028.8	72.0	192.0	349.6	415.2	66.2	58.2	69.1	40.2
Oct.....	1,274.9	1,036.8	72.6	191.2	353.0	420.0	66.6	60.5	70.6	40.4
Nov.....	1,291.5	1,047.5	73.4	192.5	357.1	424.4	66.9	64.0	71.6	41.5
Dec.....	1,301.8	1,053.3	73.7	190.6	360.3	428.6	67.3	65.7	72.9	42.7
1976: Jan.....	1,311.3	1,064.5	74.2	191.0	365.8	433.5	67.6	66.5	69.5	43.1
Feb.....	1,322.3	1,078.1	75.0	191.8	372.5	438.8	68.0	66.8	66.1	43.3
Mar.....	1,331.3	1,087.6	75.7	192.0	375.9	444.0	68.3	67.8	64.1	43.6
Apr.....	1,345.3	1,101.6	76.7	194.5	381.1	449.3	68.6	68.5	62.3	44.4
May.....	1,355.0	1,112.2	77.3	196.0	384.6	454.3	69.0	69.1	58.9	45.8
June.....	1,366.5	1,118.9	77.6	195.0	387.4	458.9	69.4	70.0	61.1	47.2
July.....	1,380.9	1,131.2	78.1	195.9	392.7	464.5	69.7	72.0	60.0	48.0
Aug.....	1,388.7	1,144.0	78.6	196.7	397.1	471.6	70.3	71.4	54.9	48.2
Sept.....	1,398.3	1,156.4	79.1	195.7	402.7	478.9	70.8	69.6	53.4	48.3
Oct.....	1,414.2	1,171.8	79.8	198.2	408.0	485.8	71.1	69.0	53.7	48.7
Nov.....	1,427.1	1,183.3	80.3	197.5	414.0	491.5	71.5	68.8	54.0	49.5

¹ Money stock components (see Table B-57) after deducting foreign holdings and holdings by domestic financial institutions. The three columns add to M₂ held by domestic nonfinancial sectors.

² As published in money stock statistics.

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

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

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

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

Source: Board of Governors of the Federal Reserve System.

TABLE B-60.—Total funds raised in credit markets by nonfinancial sectors, 1968-76

[Billions of dollars]

Item	1968	1969	1970	1971	1972	1973	1974	1975
Total funds raised.....	98.3	93.5	100.7	151.0	176.9	197.6	188.8	210.4
U.S. Government.....	13.6	-3.7	11.9	24.7	15.2	8.3	12.0	85.2
Public debt securities.....	10.5	-1.3	12.9	26.0	14.3	7.9	12.0	85.8
Agency issues and mortgages.....	3.1	-2.4	-1.0	-1.3	1.0	.4	-.0	-.6
Foreign.....	2.8	3.7	2.7	5.2	4.0	6.2	15.3	13.0
Corporate equities.....	.2	.5	.1	.0	-.4	-.2	-.2	.1
Debt instruments.....	2.7	3.2	2.7	5.2	4.4	6.4	15.5	12.8
Private domestic nonfinancial sectors.....	81.9	93.5	86.1	121.1	157.7	183.1	161.6	112.2
Corporate equities.....	-.2	3.4	5.7	11.4	10.9	7.9	4.1	9.9
Debt instruments.....	82.1	90.1	80.4	109.7	146.8	175.3	157.5	102.3
Debt capital instruments.....	51.8	52.5	60.2	86.8	102.8	106.7	101.2	101.3
State and local government obligations.....	9.5	9.9	11.2	17.5	15.4	16.3	19.6	17.3
Corporate bonds.....	12.9	12.0	19.8	18.8	12.2	9.2	19.7	27.2
Mortgages.....	29.4	30.6	29.2	50.5	75.2	81.2	61.9	56.8
Home.....	17.3	18.1	14.4	28.6	42.6	46.4	34.6	40.8
Multi-family residential.....	3.4	4.9	6.9	9.7	12.7	10.4	7.0	-.1
Commercial.....	6.6	5.7	7.1	9.8	16.4	18.9	15.1	10.9
Farm.....	2.2	1.8	.8	2.4	3.6	5.5	5.1	5.2
Other debt instruments.....	30.2	37.6	20.1	22.8	44.0	68.6	56.3	1.0
Consumer credit.....	10.0	10.4	5.9	11.6	18.6	21.7	9.8	8.5
Bank loans n.e.c.....	13.8	15.5	6.7	6.5	18.1	34.8	26.2	-14.5
Open-market paper.....	1.5	1.8	2.6	-.4	.8	2.5	6.8	-2.2
Other.....	5.0	9.9	5.0	5.1	6.5	9.6	13.5	9.1
By borrowing sector: Total.....	81.9	93.5	86.1	121.1	157.7	183.1	161.6	112.2
State and local governments.....	9.8	10.7	11.3	17.8	15.2	14.8	18.6	14.9
Households.....	32.1	33.8	25.3	42.1	64.8	73.5	45.2	49.7
Nonfinancial business.....	40.0	48.9	49.4	61.2	77.7	94.8	97.8	47.6
Farm.....	2.8	3.1	2.3	4.5	5.8	9.7	7.9	9.4
Nonfarm noncorporate.....	5.3	7.5	5.7	10.3	13.1	12.3	6.7	1.2
Corporate.....	31.9	38.4	41.5	46.4	58.8	72.9	83.1	37.1
Total funds advanced to nonfinancial sectors.....	98.3	93.5	100.7	151.0	176.9	197.6	188.8	210.4
Financed directly or indirectly by:								
Private domestic nonfinancial sectors.....	61.6	46.9	64.0	87.0	120.1	134.8	123.3	146.5
Deposits.....	48.5	5.1	64.2	92.8	105.3	90.3	75.7	96.7
Demand deposits and currency.....	14.8	7.3	8.9	13.7	21.6	14.1	8.3	11.9
Time and savings accounts.....	33.7	-2.2	55.3	79.1	83.7	76.2	67.4	84.8
At commercial banks.....	20.7	-10.6	38.7	39.5	38.3	47.8	45.0	25.7
At savings institutions.....	13.0	8.4	16.6	39.6	45.4	28.4	22.4	59.2
Credit market instruments, net.....	13.2	41.8	-.2	-5.8	14.8	44.5	47.6	49.8
U.S. Government securities.....	8.6	17.5	-7.1	-10.8	4.2	19.4	17.9	23.0
Private credit market instruments.....	11.9	27.2	6.8	10.9	19.5	27.8	30.1	30.7
Corporate equities.....	-6.5	-4.5	-.8	-3.7	-4.5	-6.9	-1.2	-1.8
Less security debt.....	.8	-1.6	-.9	2.1	4.3	-4.2	-.8	2.2
Other sources:								
Foreign funds.....	5.1	11.0	2.8	23.3	16.1	10.5	26.3	10.3
At banks.....	2.6	9.6	-8.1	-3.9	5.3	6.9	14.5	-.4
Direct.....	2.5	1.3	10.9	27.2	10.8	3.6	11.7	10.7
Change in U.S. Government cash balance.....	-1.2	.5	2.8	3.2	-.3	-1.7	-4.6	2.9
U.S. Government loans.....	5.2	3.1	2.8	2.8	1.8	2.8	9.8	15.1
Private insurance and pension reserves.....	18.9	19.7	21.9	24.4	26.1	30.6	33.2	40.0
Other.....	8.6	12.4	6.4	10.3	13.0	20.5	.8	-4.4

See footnotes at end of table.

TABLE B-60.—*Total funds raised in credit markets by nonfinancial sectors, 1968-76—Continued*
[Billions of dollars]

Item	1976 unadjusted quarterly flows			1976 seasonally adjusted annual rates		
	I	II	III	I	II	III
Total funds raised.....	50.8	63.5	62.2	233.6	250.3	258.8
U.S. Government.....	24.1	9.4	18.0	73.4	74.2	78.9
Public debt securities.....	24.1	9.4	17.8	73.4	74.4	78.1
Agency issues and mortgages.....	—0	—0	.2	—0	—2	.8
Foreign.....	3.7	4.6	3.6	16.6	14.7	18.0
Corporate equities.....	.1	.1	.1	.4	.2	.2
Debt instruments.....	3.6	4.6	3.6	16.2	14.5	17.8
Private domestic nonfinancial sectors.....	23.0	49.6	40.6	143.6	161.4	161.8
Corporate equities.....	3.2	3.5	1.5	12.6	14.0	6.1
Debt instruments.....	19.9	46.1	39.1	131.0	147.4	155.7
Debt capital instruments.....	23.2	33.1	30.5	105.3	118.3	118.6
State and local government obligations.....	1.8	7.3	4.7	8.1	28.6	18.0
Corporate bonds.....	6.5	5.0	3.9	25.8	15.5	18.1
Mortgages.....	14.9	20.9	21.8	71.4	74.2	82.4
Home.....	11.3	15.4	16.6	53.6	55.2	61.9
Multi-family.....	.1	.2	.7	1.3	.5	2.5
Commercial.....	1.9	3.4	3.1	10.3	12.7	11.5
Farm.....	1.5	1.9	1.5	6.1	5.8	6.5
Other debt instruments.....	—3.3	12.9	8.7	25.7	29.1	37.2
Consumer credit.....	—1.1	6.8	6.5	18.1	20.6	19.2
Bank loans n.e.c.....	—8.5	2.2	—2	—16.4	—9.0	7.3
Open-market paper.....	1.6	1.6	—4	7.5	8.8	—3.9
Other.....	4.7	2.3	2.7	16.5	8.6	14.6
By borrowing sector: Total.....	23.0	49.6	40.6	143.6	161.4	161.8
State and local governments.....	2.8	5.5	5.0	12.0	21.4	18.9
Households.....	9.2	20.6	23.1	71.1	74.6	87.0
Nonfinancial business.....	11.0	23.5	12.6	60.5	65.5	56.0
Farm.....	2.6	4.6	3.2	10.7	11.3	11.8
Nonfarm noncorporate.....	—4	2.2	1.7	4.4	6.0	6.2
Corporate.....	8.9	16.7	7.7	45.4	48.1	38.0
Total funds advanced to nonfinancial sectors.....	50.8	63.5	62.2	233.6	250.3	258.8
Financed directly or indirectly by:						
Private domestic nonfinancial sectors.....	30.6	39.5	28.5	153.7	156.0	152.2
Deposits.....	16.3	27.4	14.0	109.4	80.8	107.7
Demand deposits and currency.....	—12.7	7.6	—7.8	17.9	7.6	—3.2
Time and savings accounts.....	29.0	19.8	21.7	91.4	73.2	111.0
At commercial banks.....	7.4	4.4	7.3	17.4	15.3	40.3
At savings institutions.....	21.6	15.4	14.5	74.0	57.9	70.7
Credit market instruments, net.....	14.4	12.1	14.6	44.3	75.3	44.4
U.S. Government securities.....	9.0	3.1	9.8	22.2	36.9	26.9
Private credit market instruments.....	6.0	10.3	6.8	30.9	41.2	28.1
Corporate equities.....	—4	.4	—1.3	—7.7	3.8	—7.9
Less security debt.....	.3	1.7	.7	1.2	6.7	2.7
Other sources:						
Foreign funds.....	2.6	5.0	3.7	15.2	19.9	8.9
At banks.....	—2.4	2.0	—8	—7.9	7.8	—2.0
Direct.....	5.0	3.0	4.5	23.2	12.1	10.9
Change in U.S. Government cash balance.....	—7	6.9	1.4	—2	21.4	3.3
U.S. Government loans.....	2.8	.2	3.3	12.0	—2	12.1
Private insurance and pension reserves.....	12.0	10.9	11.0	47.9	43.7	43.9
Other.....	3.6	1.2	14.3	4.7	9.5	38.5

Source: Board of Governors of the Federal Reserve System.

TABLE B-61.—Federal Reserve Bank credit and member bank reserves, 1929-76

(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		All other, mainly float	Total	Re-quired	Excess
			Total	Seasonal				
1929: Dec.....	1,643	446	801	.....	396	2,395	2,347	48
1933: Dec.....	2,669	2,432	95	.....	142	2,588	1,822	1,766
1939: Dec.....	2,612	2,510	3	.....	99	11,473	6,462	5,011
1940: Dec.....	2,305	2,188	3	.....	114	14,049	7,403	6,646
1941: Dec.....	2,404	2,219	5	.....	180	12,812	9,422	3,390
1942: Dec.....	6,035	5,549	4	.....	482	13,152	10,776	2,376
1943: Dec.....	11,914	11,166	90	.....	658	12,749	11,701	1,048
1944: Dec.....	19,612	18,693	265	.....	654	14,168	12,884	1,284
1945: Dec.....	24,744	23,708	334	.....	702	16,027	14,536	1,491
1946: Dec.....	24,746	23,767	157	.....	822	16,517	15,617	900
1947: Dec.....	22,858	21,905	224	.....	729	17,261	16,275	986
1948: Dec.....	23,978	23,002	134	.....	842	19,990	19,193	797
1949: Dec.....	19,012	18,287	118	.....	607	16,291	15,488	803
1950: Dec.....	21,606	20,345	142	.....	1,119	17,391	16,364	1,027
1951: Dec.....	25,446	23,409	657	.....	1,380	20,310	19,484	826
1952: Dec.....	27,299	24,400	1,593	.....	1,306	21,180	20,457	723
1953: Dec.....	27,107	25,639	441	.....	1,027	19,920	19,227	693
1954: Dec.....	26,317	24,917	246	.....	1,154	19,279	18,576	703
1955: Dec.....	26,853	24,602	839	.....	1,412	19,240	18,646	594
1956: Dec.....	27,156	24,765	688	.....	1,703	19,535	18,883	652
1957: Dec.....	26,186	23,982	710	.....	1,494	19,420	18,843	577
1958: Dec.....	28,412	26,312	557	.....	1,543	18,899	18,383	516
1959: Dec.....	29,435	27,036	906	.....	1,493	18,932	18,450	482
1960: Dec.....	29,060	27,248	87	.....	1,725	19,283	18,527	756
1961: Dec.....	31,217	29,098	149	.....	1,970	20,118	19,550	568
1962: Dec.....	33,218	30,546	304	.....	2,368	20,040	19,468	572
1963: Dec.....	36,610	33,729	327	.....	2,554	20,746	20,210	536
1964: Dec.....	39,873	37,126	243	.....	2,504	21,609	21,198	411
1965: Dec.....	43,853	40,885	454	.....	2,514	22,719	22,267	452
1966: Dec.....	46,864	43,760	557	.....	2,547	23,830	23,438	392
1967: Dec.....	51,268	48,891	238	.....	2,139	25,260	24,915	345
1968: Dec.....	56,610	52,529	765	.....	3,316	27,221	26,766	455
1969: Dec.....	64,100	57,500	1,086	.....	5,514	28,031	27,774	257
1970: Dec.....	66,708	61,688	321	.....	4,699	29,265	28,993	272
1971: Dec.....	74,255	69,158	107	.....	4,990	31,329	31,164	165
1972: Dec.....	76,851	71,094	1,049	.....	4,708	31,353	31,134	219
1973: Dec.....	85,642	79,701	1,298	41	4,643	35,068	34,806	262
1974: Dec.....	93,967	86,679	703	32	6,585	36,941	36,602	339
1975: Dec.....	99,651	92,108	127	13	7,416	34,989	34,727	262
1976: Dec.....	107,757	100,328	62	13	7,367	35,258	34,967	291
1975: Jan.....	93,002	86,039	390	13	6,573	37,492	37,556	-64
Feb.....	91,168	84,744	147	10	6,277	35,565	35,333	232
Mar.....	90,819	84,847	106	7	5,866	34,779	34,513	266
Apr.....	93,214	87,080	110	7	6,024	35,134	35,014	120
May.....	97,845	91,918	60	9	5,867	34,492	34,493	-1
June.....	95,119	88,912	271	11	5,936	34,976	34,428	548
July.....	94,144	88,166	261	17	5,717	34,655	34,687	-32
Aug.....	92,395	86,829	211	38	5,355	34,482	34,265	217
Sept.....	95,277	89,191	396	61	5,690	34,646	34,447	199
Oct.....	96,931	90,476	191	65	6,264	34,567	34,411	156
Nov.....	97,817	90,934	61	28	6,822	34,571	34,281	290
Dec.....	99,651	92,108	127	13	7,416	34,989	34,727	262
1976: Jan.....	100,172	92,998	79	9	7,095	35,575	35,366	209
Feb.....	101,369	94,610	76	11	6,683	33,953	33,939	14
Mar.....	101,336	94,880	58	8	6,398	33,967	33,531	436
Apr.....	100,317	93,243	44	11	7,030	34,063	33,974	89
May.....	102,951	95,967	121	11	6,863	34,228	33,846	382
June.....	103,106	95,592	120	20	7,394	33,774	33,657	117
July.....	104,799	97,105	123	24	7,571	34,146	34,076	70
Aug.....	105,393	98,458	104	28	6,831	34,141	33,844	297
Sept.....	105,880	98,797	75	31	7,008	33,979	33,692	287
Oct.....	107,270	100,374	66	32	6,830	34,305	34,116	189
Nov.....	106,522	99,507	84	21	6,931	34,797	34,433	364
Dec.....	107,757	100,328	62	13	7,367	35,258	34,967	291

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 Effective November 1975 includes reserve deficiencies on which penalties are waived over a 24-month period when a nonmember bank merges into an existing member bank, or when a nonmember bank joins the Federal Reserve System.

Source: Board of Governors of the Federal Reserve System.

TABLE B-62.—Aggregate reserves and member bank deposits, 1959-76

[Averages of daily figures; 1 billions of dollars, seasonally adjusted]

Year and month	Member bank reserves ²			Deposits subject to reserve requirements ³				Total member bank deposits plus non-deposit items ⁴
	Total	Non-borrowed	Required	Total	Time and savings	Demand		
						Private	U.S. Government	
1959: Dec.....	18.63	17.68	18.12	158.2	54.3	99.0	4.8	158.2
1960: Dec.....	18.92	18.84	18.17	162.5	58.8	99.1	4.6	162.5
1961: Dec.....	19.75	19.61	19.16	175.5	67.7	102.9	4.9	175.5
1962: Dec.....	19.66	19.40	19.08	189.0	79.9	103.3	5.7	189.0
1963: Dec.....	20.31	19.98	19.82	203.2	92.1	105.9	5.2	203.4
1964: Dec.....	21.19	20.92	20.78	218.7	103.7	109.1	5.9	220.1
1965: Dec.....	22.18	21.74	21.76	238.3	120.7	112.8	4.9	239.9
1966: Dec.....	23.28	22.75	22.94	246.3	128.7	113.9	3.7	250.4
1967: Dec.....	24.76	24.53	24.38	275.6	148.9	121.2	5.5	280.0
1968: Dec.....	27.05	26.30	26.62	299.7	164.5	130.4	4.9	306.8
1969: Dec.....	27.93	26.81	27.65	287.5	150.5	131.9	5.2	306.8
1970: Dec.....	29.11	28.77	28.86	320.8	178.8	135.9	6.2	332.9
1971: Dec.....	31.24	31.12	31.06	360.1	210.5	143.7	5.8	365.0
1972: Dec.....	31.44	30.39	31.16	402.3	241.7	154.4	6.2	406.6
1973: Dec.....	34.98	33.69	34.68	442.8	279.7	158.1	5.0	449.4
1974: Dec.....	36.63	35.90	36.37	486.9	322.9	160.6	3.4	495.3
1975: Dec.....	34.75	34.62	34.49	506.0	338.7	164.4	3.0	514.4
1976: Dec ^p	35.02	34.97	34.72	530.1	355.5	171.3	3.2	539.2
1975: Jan.....	36.37	35.97	36.22	490.1	328.2	159.3	2.6	497.7
Feb.....	35.49	35.34	35.30	490.9	329.1	159.9	1.9	497.4
Mar.....	34.99	34.88	34.79	493.4	329.2	161.7	2.5	499.9
Apr.....	35.08	34.97	34.92	494.1	329.7	161.7	2.7	500.8
May.....	34.74	34.67	34.58	493.7	328.6	162.6	2.5	501.2
June.....	35.07	34.85	34.87	499.5	330.5	165.8	3.2	506.5
July.....	34.98	34.68	34.79	498.3	330.8	164.9	2.6	505.1
Aug.....	34.88	34.67	34.69	496.3	328.4	165.1	2.8	503.3
Sept.....	34.99	34.59	34.80	498.4	329.8	165.6	3.0	505.5
Oct.....	34.79	34.60	34.58	500.1	333.1	164.0	3.0	508.0
Nov.....	34.73	34.67	34.44	505.9	336.1	165.9	3.9	514.1
Dec.....	34.75	34.62	34.49	506.0	338.7	164.4	3.0	514.4
1976: Jan.....	34.32	34.24	34.08	506.2	338.9	164.7	2.6	514.1
Feb.....	34.05	33.97	33.83	507.6	339.5	165.5	2.6	515.6
Mar.....	34.00	33.95	33.78	507.8	339.4	165.8	2.5	516.0
Apr.....	34.02	33.98	33.87	509.8	340.2	167.2	2.5	517.3
May.....	34.14	34.02	33.93	507.8	338.3	167.2	2.3	515.3
June.....	34.34	34.21	34.12	513.9	342.3	167.9	3.7	522.3
July.....	34.39	34.25	34.15	514.9	344.2	168.0	2.7	523.6
Aug.....	34.52	34.42	34.32	513.6	341.1	168.7	3.9	522.5
Sept.....	34.36	34.30	34.16	515.3	342.6	168.9	3.8	523.5
Oct.....	34.49	34.39	34.27	519.6	345.9	170.3	3.4	528.6
Nov.....	34.88	34.81	34.62	525.3	350.0	170.8	4.5	534.4
Dec ^p	35.02	34.97	34.72	530.1	355.5	171.3	3.2	539.2

¹ Except as noted in footnote 4.² Member bank reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.³ 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.⁴ 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-63.—Bond yields and interest rates, 1929-76

[Percent per annum]

Year or month	U.S. Government securities			Corporate bonds (Moody's)		High-grade municipal bonds (Stand- ard & Poor's)	Average rate on short-term bank loans to busi- ness—selected cities	Prime com- mercial paper, 4-6 months	Dis- count rate, Federal Reserve Bank of New York ⁴	Federal funds rate ⁵	New- home mort- gage yields (FHLBB) ⁽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		
1950	1.218	1.50	2.32	2.62	3.24	1.98	2.69	1.45	1.59		
1951	1.552	1.93	2.87	2.86	3.41	2.00	3.11	2.16	1.75		
1952	1.766	2.13	2.68	2.96	3.52	2.19	3.49	2.33	1.75		
1953	1.931	2.56	2.94	3.20	3.74	2.72	3.69	2.52	1.99		
1954	.953	1.82	2.55	2.90	3.51	2.37	3.61	1.58	1.60		
1955	1.753	2.50	2.84	3.06	3.53	2.53	3.70	2.18	1.89	1.78	
1956	2.658	3.12	3.08	3.36	3.88	2.93	4.20	3.31	2.77	2.73	
1957	3.267	3.62	3.47	3.89	4.71	3.60	4.62	3.81	3.12	3.11	
1958	1.839	2.90	3.43	3.79	4.73	3.56	4.34	2.46	2.15	1.57	
1959	3.405	4.33	4.07	4.38	5.05	3.95	5.00	3.97	3.36	3.30	
1960	2.928	3.99	4.01	4.41	5.19	3.73	5.16	3.85	3.53	3.22	
1961	2.378	3.60	3.90	4.35	5.08	3.46	4.97	2.97	3.00	1.96	
1962	2.778	3.57	3.95	4.33	5.02	3.18	5.00	3.26	3.00	2.68	
1963	3.157	3.72	4.00	4.26	4.86	3.23	5.01	3.55	3.23	3.18	5.93
1964	3.549	4.06	4.15	4.40	4.83	3.22	4.99	3.97	3.55	3.50	5.86
1965	3.954	4.22	4.21	4.49	4.87	3.27	5.06	4.38	4.04	4.07	5.81
1966	4.881	5.16	4.66	5.13	5.67	3.82	6.00	5.55	4.50	5.11	6.25
1967	4.321	5.07	4.85	5.51	6.23	3.98	6.00	5.10	4.19	4.22	6.46
1968	5.339	5.59	5.25	6.18	6.94	4.51	6.68	5.90	5.17	5.66	6.97
1969	6.677	6.85	6.10	7.03	7.81	5.81	8.21	7.83	5.87	8.21	7.81
1970	6.458	7.37	6.59	8.04	9.11	6.51	8.48	7.72	5.95	7.17	8.45
1971	4.348	5.77	5.74	7.39	8.56	5.70	6.32	5.11	4.88	4.67	7.74
1972	4.071	5.85	5.63	7.21	8.16	5.27	5.82	4.69	4.50	4.44	7.60
1973	7.041	6.92	6.30	7.44	8.24	5.18	8.30	8.15	6.45	8.74	7.95
1974	7.886	7.81	6.99	8.57	9.50	6.09	11.28	9.87	7.83	10.51	8.92
1975	5.838	7.55	6.98	8.83	10.61	6.89	8.65	6.33	6.25	5.82	9.01
1976	4.989	6.94	6.78	8.43	9.75	6.49	7.52	5.35	5.50	5.05	8.99

See next page for continuation of table and for footnotes.

TABLE B-63.—Bond yields and interest rates, 1929-76—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	New-home mortgage yields (FHLBB) ⁽⁶⁾
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³	Aaa	Baa						
1974: Jan.....	7.755	6.94	6.56	7.83	8.48	5.20	-----	8.66	7 1/4-7 1/2	9.65	8.52
Feb.....	7.060	6.77	6.54	7.85	8.53	5.19	9.91	7.83	7 1/2-7 1/2	8.97	8.62
Mar.....	7.986	7.33	6.81	8.01	8.62	5.36	-----	8.42	7 1/2-7 1/2	9.35	8.64
Apr.....	8.229	7.99	7.04	8.25	8.87	5.67	-----	9.79	7 1/2-8	10.51	8.67
May.....	8.430	8.24	7.07	8.37	9.05	5.96	11.15	10.62	8-8	11.31	8.74
June.....	8.145	8.14	7.03	8.47	9.27	6.08	-----	10.96	8-8	11.93	8.85
July.....	7.752	8.39	7.18	8.72	9.48	6.54	-----	11.72	8-8	12.92	8.96
Aug.....	8.744	8.64	7.33	9.00	9.77	6.58	12.40	11.65	8-8	12.01	9.09
Sept.....	8.363	8.38	7.30	9.24	10.18	6.65	-----	11.23	8-8	11.34	9.19
Oct.....	7.244	7.98	7.22	9.27	10.48	6.46	-----	9.36	8-8	10.06	9.17
Nov.....	7.585	7.65	6.93	8.90	10.60	6.47	11.64	8.81	8-8	9.45	9.27
Dec.....	7.179	7.22	6.78	8.89	10.63	6.93	-----	8.98	8-7 3/4	8.53	9.37
1975: Jan.....	6.493	7.29	6.68	8.83	10.81	6.66	-----	7.30	7 3/4-7 3/4	7.13	9.33
Feb.....	5.583	6.85	6.61	8.62	10.65	6.30	9.94	6.33	7 1/4-6 3/4	6.24	9.12
Mar.....	5.544	7.00	6.73	8.67	10.48	6.61	-----	6.06	6 3/4-6 1/4	5.54	9.06
Apr.....	5.694	7.76	7.03	8.95	10.58	6.83	-----	6.15	6 1/4-6 1/4	5.49	8.96
May.....	5.315	7.49	6.99	8.90	10.69	6.81	8.16	5.82	6 1/4-6	5.22	8.90
June.....	5.193	7.26	6.86	8.77	10.62	6.76	-----	5.79	6-6	5.55	8.96
July.....	6.164	7.72	6.89	8.84	10.55	6.94	-----	6.44	6-6	6.10	8.89
Aug.....	6.463	8.12	7.06	8.95	10.59	7.02	8.22	6.70	6-6	6.14	8.89
Sept.....	6.383	8.22	7.29	8.95	10.61	7.23	-----	6.86	6-6	6.24	8.94
Oct.....	6.081	7.80	7.29	8.86	10.62	7.22	-----	6.48	6-6	5.82	9.01
Nov.....	5.468	7.51	7.21	8.78	10.56	7.21	8.29	5.91	6-6	5.22	9.01
Dec.....	5.504	7.50	7.17	8.79	10.56	7.06	-----	5.97	6-6	5.20	9.01
1976: Jan.....	4.961	7.18	6.94	8.60	10.41	6.80	-----	5.27	6-5 1/2	4.87	8.99
Feb.....	4.852	7.18	6.92	8.55	10.24	6.91	7.54	5.23	5 1/2-5 1/2	4.77	8.93
Mar.....	5.047	7.25	6.87	8.52	10.12	6.86	-----	5.37	5 1/2-5 1/2	4.84	8.93
Apr.....	4.878	6.99	6.73	8.40	9.94	6.62	-----	5.23	5 1/2-5 1/2	4.82	8.92
May.....	5.185	7.35	6.99	8.58	9.86	6.87	7.44	5.54	5 1/2-5 1/2	5.29	8.97
June.....	5.443	7.40	6.92	8.62	9.89	6.85	-----	5.94	5 1/2-5 1/2	5.48	8.89
July.....	5.278	7.24	6.85	8.56	9.82	6.64	-----	5.67	5 1/2-5 1/2	5.31	8.97
Aug.....	5.153	7.04	6.79	8.45	9.64	6.28	7.80	5.47	5 1/2-5 1/2	5.29	9.02
Sept.....	5.075	6.84	6.70	8.38	9.40	6.20	-----	5.45	5 1/2-5 1/2	5.25	9.08
Oct.....	4.930	6.50	6.65	8.32	9.29	6.06	-----	5.22	5 1/2-5 1/2	5.03	9.07
Nov.....	4.810	6.35	6.62	8.25	9.23	6.05	7.28	5.05	5 1/2-5 1/4	4.95	9.05
Dec.....	4.354	5.96	6.39	7.98	9.12	5.69	-----	4.70	5 1/4-5 1/4	4.65	9.10

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 Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.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 the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board (FHLBB), Moody's Investors Service, and Standard & Poor's Corporation.

TABLE B-64.—*Installment credit extensions and liquidations, 1971-76*¹

(Millions of dollars; monthly data seasonally adjusted)

Year or month	Total	Auto- mobile	Mobile home	Home improve- ment	Revolving		All other
					Bank credit card	Bank check credit	
Extensions:							
1971.....	123,086	34,778	2,628	3,170	8,377	2,026	72,107
1972.....	140,072	40,266	5,036	3,915	10,390	2,489	77,976
1973.....	160,228	46,105	6,011	4,414	13,863	3,373	86,462
1974.....	160,008	43,209	4,899	4,571	17,098	4,227	86,004
1975.....	163,483	48,103	3,452	4,398	20,428	4,024	83,079
1976 ²	185,900	55,439	3,101	5,038	25,493	4,823	92,006
1975: Jan.....	12,435	3,444	307	334	1,585	330	6,435
Feb.....	12,937	4,002	271	333	1,570	322	6,440
Mar.....	12,593	3,637	275	354	1,585	314	6,428
Apr.....	12,837	3,612	280	336	1,627	320	6,662
May.....	13,022	3,699	281	350	1,600	313	6,780
June.....	13,187	3,865	270	373	1,678	302	6,700
July.....	14,089	4,104	284	372	1,684	336	7,309
Aug.....	14,048	4,143	268	371	1,743	342	7,181
Sept.....	14,194	4,330	292	382	1,806	339	7,045
Oct.....	14,609	4,354	289	384	1,781	352	7,450
Nov.....	14,579	4,441	345	408	1,842	341	7,203
Dec.....	15,228	4,642	313	421	1,839	396	7,618
1976: Jan.....	15,132	4,505	272	440	1,921	361	7,633
Feb.....	15,045	4,523	266	405	2,012	392	7,447
Mar.....	15,521	4,689	296	414	2,118	380	7,624
Apr.....	15,003	4,583	247	413	1,985	394	7,382
May.....	15,041	4,471	231	385	2,103	422	7,429
June.....	15,592	4,600	272	410	2,088	435	7,786
July.....	15,240	4,477	282	381	2,152	401	7,546
Aug.....	15,685	4,712	240	400	2,183	413	7,737
Sept.....	15,775	4,769	253	434	2,165	375	7,779
Oct.....	16,055	4,587	236	463	2,198	413	8,158
Nov.....	15,763	4,632	261	464	2,181	410	7,815
Dec ²	16,275	4,820	255	470	2,245	435	8,050
Liquidations:							
1971.....	113,788	31,303	1,751	2,939	7,679	1,901	68,215
1972.....	124,513	34,705	2,905	3,238	9,472	2,175	72,017
1973.....	140,552	40,137	3,634	3,381	12,433	2,894	78,072
1974.....	151,056	42,883	4,099	3,767	15,655	3,684	80,969
1975.....	156,640	45,472	3,793	4,150	19,208	4,010	80,007
1976 ²	169,463	48,311	3,792	4,249	23,754	4,636	84,719
1975: Jan.....	12,581	3,622	308	368	1,438	334	6,511
Feb.....	12,621	3,657	313	334	1,483	334	6,499
Mar.....	12,860	3,873	307	349	1,515	335	6,481
Apr.....	12,820	3,748	305	347	1,527	331	6,564
May.....	13,325	3,777	316	341	1,529	343	7,019
June.....	12,738	3,727	312	359	1,555	330	6,456
July.....	12,803	3,719	314	321	1,591	319	6,539
Aug.....	13,211	3,884	317	328	1,634	327	6,721
Sept.....	13,201	3,869	306	334	1,670	320	6,702
Oct.....	13,429	3,860	329	356	1,696	324	6,864
Nov.....	13,255	3,835	322	334	1,762	336	6,667
Dec.....	13,738	3,883	344	353	1,832	386	6,940
1976: Jan.....	14,029	3,966	364	331	1,815	372	7,181
Feb.....	13,923	3,909	353	348	1,881	374	7,058
Mar.....	14,048	4,026	314	344	1,926	364	7,074
Apr.....	13,576	3,851	309	374	1,846	359	6,836
May.....	13,566	3,819	286	314	1,911	378	6,859
June.....	14,261	4,074	315	330	1,990	421	7,132
July.....	13,937	3,922	319	362	1,981	374	6,979
Aug.....	14,282	4,090	292	361	2,097	419	7,023
Sept.....	14,294	4,165	322	369	2,000	358	7,081
Oct.....	14,491	4,059	307	390	2,074	386	7,274
Nov.....	14,520	4,155	320	360	2,110	404	7,170
Dec ²	14,670	4,190	315	370	2,105	425	7,265

¹ Excludes 30-day charge credit held by retailers, oil and gas companies, and travel and entertainment companies.² Preliminary; December by Council of Economic Advisers.

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

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

TABLE B-65.—*Mortgage debt outstanding by type of property and of financing, 1939-76*

[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	17.1	15.0	6.9	8.1	40.0	22.6
1950.....	72.8	6.1	66.7	45.2	10.1	11.5	22.1	18.9	8.6	10.3	44.6	26.3
1951.....	82.3	6.7	75.6	51.7	11.5	12.5	26.6	22.9	9.7	13.2	49.0	28.8
1952.....	91.4	7.2	84.2	58.5	12.3	13.4	29.3	25.4	10.8	14.6	54.9	33.1
1953.....	101.3	7.7	93.6	66.1	12.9	14.5	32.1	28.1	12.0	16.1	61.5	38.0
1954.....	113.7	8.2	105.4	75.7	13.5	16.3	36.2	32.1	12.8	19.3	69.2	43.6
1955.....	129.9	9.0	120.9	88.2	14.3	18.3	42.9	38.9	14.3	24.6	78.0	49.3
1956.....	144.5	9.8	134.6	99.0	14.9	20.7	47.8	43.9	15.5	28.4	86.8	55.1
1957.....	156.5	10.4	146.1	107.6	15.3	23.2	51.6	47.2	16.5	30.7	94.6	60.4
1958.....	171.8	11.1	160.7	117.7	16.8	26.1	55.1	50.1	19.7	30.4	105.5	67.6
1959.....	190.8	12.1	178.7	130.9	18.7	29.2	59.3	53.8	23.8	30.0	119.4	77.0
1960.....	207.5	12.8	194.7	141.9	20.3	32.4	62.3	56.4	26.7	29.7	132.3	85.5
1961.....	228.0	13.9	214.1	154.7	23.0	36.4	65.6	59.1	29.5	29.6	148.5	95.6
1962.....	251.4	15.2	236.2	169.3	25.8	41.1	69.4	62.2	32.3	29.9	166.9	107.1
1963.....	278.5	16.8	261.7	186.4	29.0	46.2	73.4	65.9	35.0	30.9	188.2	120.5
1964.....	305.9	18.9	287.0	203.4	33.6	50.0	77.2	69.2	38.3	30.9	209.8	134.1
1965.....	333.3	21.2	312.1	220.5	37.2	54.5	81.2	73.1	42.0	31.1	231.0	147.4
1966.....	356.5	23.1	333.4	232.9	40.3	60.1	84.1	76.1	44.8	31.3	249.3	156.9
1967.....	381.2	25.1	356.1	247.3	43.9	64.8	88.2	79.9	47.4	32.5	267.9	167.4
1968.....	410.9	27.4	383.5	264.8	47.3	71.4	93.4	84.4	50.6	33.8	290.1	180.4
1969.....	441.4	29.2	412.2	282.8	52.3	77.1	100.2	90.2	54.5	35.7	312.0	192.7
1970.....	474.2	30.3	443.8	298.1	60.1	85.6	109.2	97.3	59.9	37.3	334.6	200.9
1971.....	526.5	32.2	494.3	328.9	69.8	95.5	120.7	105.2	65.7	39.5	373.5	223.7
1972.....	603.4	35.8	567.7	372.8	82.6	112.3	131.1	113.0	68.2	44.7	436.5	259.8
1973.....	682.3	41.3	641.1	416.9	92.9	131.3	135.0	116.2	66.2	50.0	506.0	300.6
1974.....	742.5	46.3	696.2	449.9	99.9	146.4	140.2	121.3	65.1	56.2	556.0	328.6
1975.....	801.5	50.9	750.7	491.7	100.3	158.6	147.0	127.7	66.1	61.6	603.7	364.0
1974: I.....	696.8	42.1	654.7	424.7	95.1	135.0	136.6	117.7	66.0	51.7	518.1	307.0
II.....	717.0	43.8	673.2	436.5	96.9	139.8	137.7	118.4	65.5	52.9	535.5	318.1
III.....	731.9	45.2	686.7	444.7	98.6	143.4	138.7	119.7	65.1	54.5	548.1	325.1
IV.....	742.5	46.3	696.2	449.9	99.9	146.4	140.2	121.3	65.1	56.2	556.0	328.6
1975: I.....	752.2	47.6	704.6	455.2	100.5	148.9	142.0	123.3	65.5	57.7	562.6	332.0
II.....	768.6	49.2	719.4	467.4	100.4	151.6	142.9	123.7	65.8	58.0	576.4	343.6
III.....	785.4	50.2	735.2	480.0	100.5	154.7	145.0	125.7	65.9	59.8	590.2	354.3
IV.....	801.5	50.9	750.7	491.7	100.3	158.6	147.0	127.6	66.1	61.6	603.7	364.0
1976: I.....	817.4	52.4	765.1	503.4	100.7	161.0	148.3	129.1	66.2	62.9	616.8	374.3
II.....	839.2	54.2	784.9	519.6	101.0	164.4	150.5	131.2	67.1	64.1	634.4	388.4
III.....	861.7	55.7	806.0	536.6	101.8	167.5	-----	-----	-----	-----	-----	-----

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-66.—*Mortgage debt outstanding by holder, 1939-76*

(Billions of dollars)

End of year or quarter	Total	Major financial institutions					Other holders	
		Total	Savings and loan associa- tions	Mutual savings banks	Com- mer- cial banks ¹	Life insurance com- panies	Federal and related agencies ²	Indi- viduals and others
1939.....	35.5	18.6	3.8	4.8	4.3	5.7	5.0	11.9
1940.....	36.5	19.5	4.1	4.9	4.6	6.0	4.9	12.0
1941.....	37.6	20.7	4.6	4.8	4.9	6.4	4.7	12.2
1942.....	36.7	20.7	4.6	4.6	4.7	6.7	4.3	11.7
1943.....	35.3	20.2	4.6	4.4	4.5	6.7	3.6	11.5
1944.....	34.7	20.2	4.8	4.3	4.4	6.7	3.0	11.5
1945.....	35.5	21.0	5.4	4.2	4.8	6.6	2.4	12.1
1946.....	41.8	26.0	7.1	4.4	7.2	7.2	2.0	13.8
1947.....	48.9	31.8	8.9	4.9	9.4	8.7	1.8	15.3
1948.....	56.2	37.8	10.3	5.8	10.9	10.8	1.8	16.6
1949.....	62.7	42.9	11.6	6.7	11.6	12.9	2.3	17.5
1950.....	72.8	51.7	13.7	8.3	13.7	16.1	2.8	18.4
1951.....	82.3	59.5	15.6	9.9	14.7	19.3	3.5	19.3
1952.....	91.4	66.9	18.4	11.4	15.9	21.3	4.1	20.4
1953.....	101.3	75.1	22.0	12.9	16.9	23.3	4.6	21.7
1954.....	113.7	85.7	26.1	15.0	18.6	26.0	4.8	23.2
1955.....	129.9	99.3	31.4	17.5	21.0	29.4	5.3	25.3
1956.....	144.5	111.2	35.7	19.7	22.7	33.0	6.2	27.1
1957.....	156.5	119.7	40.0	21.2	23.3	35.2	7.7	29.1
1958.....	171.8	131.5	45.6	23.3	25.5	37.1	8.0	32.3
1959.....	190.8	145.5	53.1	25.0	28.1	39.2	10.2	35.1
1960.....	207.5	157.6	60.1	26.9	28.8	41.8	11.5	38.4
1961.....	228.0	172.6	68.8	29.1	30.4	44.2	12.2	43.1
1962.....	251.4	192.5	78.8	32.3	34.5	46.9	12.6	46.3
1963.....	278.5	217.1	90.9	36.2	39.4	50.5	11.8	49.5
1964.....	305.9	241.0	101.3	40.6	44.0	55.2	12.2	52.7
1965.....	333.3	264.6	110.3	44.6	49.7	60.0	13.5	55.2
1966.....	356.5	280.8	114.4	47.3	54.4	64.6	17.5	58.2
1967.....	381.2	298.8	121.8	50.5	59.0	67.5	20.9	61.4
1968.....	410.9	319.9	130.8	53.5	65.7	70.0	25.1	65.9
1969.....	441.4	339.1	140.2	56.1	70.7	72.0	31.1	71.2
1970.....	474.2	355.9	150.3	57.9	73.3	74.4	38.3	79.9
1971.....	526.5	394.2	174.3	62.0	82.5	75.5	46.4	85.9
1972.....	603.4	450.0	206.2	67.6	99.3	76.9	54.6	98.9
1973.....	682.3	505.4	231.7	73.2	119.1	81.4	64.8	112.2
1974.....	742.5	542.6	249.3	74.9	132.1	86.2	82.1	117.8
1975.....	801.5	581.3	278.7	77.2	136.2	89.2	101.0	119.2
1974: I.....	696.8	514.1	236.1	73.9	121.9	82.2	67.5	115.2
II.....	717.0	528.2	243.4	74.2	127.3	83.2	72.0	116.9
III.....	731.9	537.4	247.6	74.8	130.6	84.4	77.2	117.3
IV.....	742.5	542.6	249.3	74.9	132.1	86.2	82.1	117.8
1975: I.....	752.2	546.7	252.4	75.2	131.9	87.2	86.3	119.2
II.....	768.6	558.1	261.3	75.8	133.0	88.0	91.0	119.4
III.....	785.4	569.9	270.6	76.5	134.5	88.3	95.9	119.5
IV.....	801.5	581.3	278.7	77.2	136.2	89.2	101.0	119.2
1976: I.....	817.4	592.1	286.6	77.7	138.0	89.8	105.0	120.3
II.....	839.2	609.1	299.6	78.7	141.1	89.7	107.4	122.7
III.....	861.7	626.0	312.2	79.8	144.0	90.0	111.9	123.9

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-67.—*Net public and private debt, 1929-75¹*

[Billions of dollars]

End of year	Total	Public			Private							
		Federal Government ²	Federally sponsored credit 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	1,245.0	266.4	8.9	98.3	871.4	454.3	417.1	39.3	377.8	236.8	51.1	89.9
1966	1,339.9	271.8	11.2	104.7	952.1	506.6	445.5	42.2	403.3	251.6	55.4	96.2
1967	1,439.6	286.4	9.0	112.8	1,031.5	553.6	477.9	47.9	429.9	267.0	62.2	100.8
1968	1,583.4	291.9	21.5	122.7	1,147.4	631.5	515.9	51.7	464.2	284.9	68.5	110.8
1969	1,737.6	289.3	30.6	133.3	1,284.4	734.2	550.2	55.2	495.0	303.9	70.0	121.1
1970	1,869.6	301.1	38.8	144.8	1,384.9	797.3	587.7	57.8	529.8	332.4	70.3	127.2
1971	2,050.7	325.9	39.9	162.8	1,522.1	871.3	650.8	62.5	588.3	372.6	76.5	139.1
1972	2,275.9	341.2	41.4	176.9	1,716.5	975.3	741.2	68.2	673.0	426.2	88.9	157.9
1973	2,532.1	349.1	59.8	189.5	1,933.7	1,106.7	827.0	79.0	748.1	482.8	84.5	180.8
1974	2,768.6	360.8	76.4	206.4	2,124.9	1,239.0	885.9	89.2	796.6	523.7	81.5	191.5
1975	2,997.1	446.3	78.8	216.1	2,255.9	1,306.2	949.7	98.0	851.7	566.1	88.8	196.7

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 debt is the outstanding debt held by the public, as defined in "The Budget of the United States Government, Fiscal Year 1978."

³ Debt of 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 Debt to banks (other than consumer credit), security credit, policy loans, and some single-payments loans.

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

GOVERNMENT FINANCE

TABLE B-68.—*Federal budget receipts, outlays, and debt, fiscal years 1968-78*

[Millions of dollars; fiscal years]

Description	Actual					
	1968	1969	1970	1971	1972	1973
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	153,671	187,784	193,743	188,392	208,649	232,225
Federal funds.....	114,726	143,321	143,158	133,785	148,846	161,357
Trust funds.....	44,716	52,009	59,362	66,193	72,959	81,447
Interfund transactions.....	-5,771	-7,547	-8,778	-11,586	-13,156	-21,325
Total outlays.....	178,833	184,548	196,588	211,425	232,021	247,074
Federal funds.....	143,105	148,811	156,301	163,651	178,104	186,951
Trust funds.....	41,499	43,284	49,065	59,361	67,073	81,447
Interfund transactions.....	-5,771	-7,547	-8,778	-11,586	-13,156	-21,325
Total surplus or deficit (-).....	-25,161	3,236	-2,845	-23,033	-23,372	-14,849
Federal funds.....	-28,379	-5,490	-13,143	-29,866	-29,258	-25,594
Trust funds.....	3,217	8,725	10,297	6,832	5,886	10,746
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	369,769	367,144	382,603	409,467	437,329	468,426
Held by Government agencies.....	79,140	87,661	97,723	105,140	113,559	125,381
Held by the public.....	290,629	279,483	284,880	304,328	323,770	343,045
Federal Reserve System.....	52,230	54,095	57,714	65,518	71,426	75,182
Others.....	238,399	225,388	227,166	238,810	252,344	267,863
BUDGET RECEIPTS.....						
Individual income taxes.....	68,726	87,249	90,412	86,230	94,737	103,246
Corporation income taxes.....	28,665	36,678	32,829	26,785	32,166	36,153
Social insurance taxes and contributions.....	34,622	39,918	45,298	48,578	53,914	64,542
Excise taxes.....	14,079	15,222	15,705	16,614	15,477	16,260
Estate and gift taxes.....	3,051	3,491	3,644	3,735	5,436	4,917
Customs duties.....	2,038	2,319	2,430	2,591	3,287	3,188
Miscellaneous receipts:						
Deposit of earnings by Federal Reserve System.....	2,091	2,662	3,266	3,533	3,252	3,495
All other.....	400	247	158	325	381	426
BUDGET OUTLAYS.....						
National defense.....	79,409	80,207	79,284	76,807	77,356	75,072
International affairs.....	4,612	3,784	3,564	3,093	3,868	3,504
General science, space, and technology.....	5,522	5,016	4,508	4,180	4,174	4,030
Natural resources, environment, and energy.....	4,010	3,901	4,043	4,941	5,521	5,947
Agriculture.....	4,541	5,779	5,164	4,288	5,279	4,855
Commerce and transportation.....	10,637	7,065	9,090	10,396	10,601	9,930
Community and regional development.....	1,891	2,224	3,166	3,632	4,325	5,529
Education, training, employment, and social services.....	7,004	6,871	7,888	9,045	11,694	11,874
Health.....	9,708	11,758	13,051	14,716	17,471	18,832
Income security.....	33,680	37,281	43,066	55,423	63,911	72,958
Veterans benefits and services.....	6,882	7,640	8,677	9,776	10,730	12,013
Law enforcement and justice.....	650	761	952	1,299	1,650	2,131
General government.....	1,684	1,649	1,940	2,159	2,466	2,682
Revenue sharing and general purpose fiscal assistance.....	311	365	451	488	531	7,222
Interest.....	13,751	15,793	18,312	19,609	20,582	22,813
Allowances.....						
Undistributed offsetting receipts.....	-5,460	-5,545	-6,567	-8,427	-8,137	-12,318
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-1,825	-2,018	-2,444	-2,611	-2,768	-2,927
Interest received by trust funds.....	-2,674	-3,099	-3,936	-4,765	-5,089	-5,436
Rents and royalties on the Outer Continental Shelf.....	-961	-428	-187	-1,051	-279	-3,956

See next page for continuation of table and for footnotes.

TABLE B-68.—Federal budget receipts, outlays, and debt, fiscal years 1968-78—Continued

[Millions of dollars; fiscal years]

Description	Actual				Estimate	
	1974	1975	1976	Transition quarter	1977	1978
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	264,932	280,997	300,005	81,773	354,045	393,017
Federal funds.....	181,219	187,505	201,099	54,085	237,405	258,926
Trust funds.....	104,846	118,590	133,695	32,071	153,558	170,515
Interfund transactions.....	-21,133	-25,098	-34,789	-4,383	-36,918	-36,425
Total outlays.....	269,620	326,105	366,466	94,746	411,243	439,967
Federal funds.....	199,920	240,031	269,969	65,106	303,136	319,335
Trust funds.....	90,833	111,171	131,286	34,023	145,026	157,057
Interfund transactions.....	-21,133	-25,098	-34,789	-4,383	-36,918	-36,425
Total surplus or deficit (-).....	-4,688	-45,108	-66,461	-12,973	-57,198	-46,950
Federal funds.....	-18,701	-52,526	-68,870	-11,021	-65,730	-60,409
Trust funds.....	14,013	7,419	2,410	-1,952	8,532	13,459
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	486,247	544,131	631,866	646,379	716,725	784,973
Held by Government agencies.....	140,194	147,225	151,566	148,052	156,398	169,146
Held by the public.....	346,053	396,906	480,300	498,327	560,327	615,827
Federal Reserve System.....	80,649	84,993	94,714	96,702	-----	-----
Others.....	265,404	311,913	385,586	401,625	-----	-----
BUDGET RECEIPTS.....	264,932	280,997	300,005	81,773	354,045	393,017
Individual income taxes.....	118,952	122,386	131,603	38,801	153,097	171,217
Corporation income taxes.....	38,620	40,621	41,409	8,460	56,604	58,910
Social insurance taxes and contributions.....	76,780	86,441	92,714	25,760	108,883	126,068
Excise taxes.....	16,844	16,551	16,963	4,473	17,926	18,513
Estate and gift taxes.....	5,035	4,611	5,216	1,455	5,907	5,806
Customs duties.....	3,334	3,676	4,074	1,212	4,713	5,262
Miscellaneous receipts:						
Deposit of earnings by Federal Reserve System.....	4,845	5,777	5,451	1,500	6,000	6,400
All other.....	524	934	2,575	112	915	841
BUDGET OUTLAYS.....	269,620	326,105	366,466	94,746	411,243	439,967
National defense.....	78,569	86,585	89,996	22,518	100,075	112,262
International affairs.....	4,821	5,862	5,067	1,997	7,150	7,281
General science, space, and technology.....	3,977	3,989	4,370	1,161	4,434	4,725
Natural resources, environment, and energy.....	6,571	9,537	11,282	3,324	17,050	19,747
Agriculture.....	2,230	1,660	2,502	584	2,899	2,333
Commerce and transportation.....	13,056	16,010	17,248	4,700	16,166	19,252
Community and regional development.....	4,911	4,431	5,300	1,530	7,695	7,868
Education, training, employment, and social services.....	11,568	15,248	18,167	5,013	21,114	19,358
Health.....	22,074	27,647	33,448	8,720	39,251	43,205
Income security.....	84,431	108,605	127,406	32,796	138,118	143,892
Veterans benefits and services.....	13,386	16,597	18,432	3,962	18,388	18,279
Law enforcement and justice.....	2,462	2,942	3,320	859	3,712	3,789
General government.....	3,327	3,089	2,927	878	3,731	3,930
Revenue sharing and general purpose fiscal assistance.....	6,746	7,005	7,119	2,024	8,926	8,089
Interest.....	28,072	30,974	34,589	7,246	37,987	39,735
Allowances.....	-----	-----	-----	-----	-----	2,651
Undistributed offsetting receipts.....	-16,651	-14,075	-14,704	-2,567	-15,393	-16,429
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-3,319	-3,980	-4,242	-985	-4,592	-4,670
Interest received by trust funds.....	-6,583	-7,667	-7,800	-270	-8,201	-8,659
Rents and royalties on the Outer Continental Shelf.....	-6,748	-2,428	-2,662	-1,311	-2,600	-3,100

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

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

TABLE B-69.—Federal budget receipts and outlays, fiscal years 1929-78

[Millions of dollars]

Fiscal year	Receipts	Outlays	Surplus or deficit (—)
1929.....	3, 862	3, 127	734
1933.....	1, 997	4, 598	-2, 602
1939.....	4, 979	8, 841	-3, 862
1940.....	6, 361	9, 456	-3, 095
1941.....	8, 621	13, 634	-5, 013
1942.....	14, 350	35, 114	-20, 764
1943.....	23, 649	78, 533	-54, 884
1944.....	44, 276	91, 280	-47, 004
1945.....	45, 216	92, 690	-47, 474
1946.....	39, 327	55, 183	-15, 856
1947.....	38, 394	34, 532	3, 862
1948.....	41, 774	29, 773	12, 001
1949.....	39, 437	38, 834	603
1950.....	39, 485	42, 597	-3, 112
1951.....	51, 646	45, 546	6, 100
1952.....	66, 204	67, 721	-1, 517
1953.....	69, 574	76, 107	-6, 533
1954.....	69, 719	70, 890	-1, 170
1955.....	65, 469	68, 509	-3, 041
1956.....	74, 547	70, 460	4, 087
1957.....	79, 990	76, 741	3, 249
1958.....	79, 636	82, 575	-2, 939
1959.....	79, 249	92, 104	-12, 855
1960.....	92, 492	92, 223	269
1961.....	94, 389	97, 795	-3, 406
1962.....	99, 676	106, 813	-7, 137
1963.....	106, 560	111, 311	-4, 751
1964.....	112, 662	118, 584	-5, 922
1965.....	116, 833	118, 430	-1, 596
1966.....	130, 856	134, 652	-3, 796
1967.....	149, 552	158, 254	-8, 702
1968.....	153, 671	178, 833	-25, 161
1969.....	187, 784	184, 548	3, 236
1970.....	193, 743	196, 588	-2, 845
1971.....	188, 392	211, 425	-23, 033
1972.....	208, 649	232, 021	-23, 372
1973.....	232, 225	247, 074	-14, 849
1974.....	264, 932	269, 620	-4, 688
1975.....	280, 997	326, 105	-45, 108
1976.....	300, 005	366, 466	-66, 461
Transition quarter.....	81, 773	94, 746	-12, 973
1977 ¹	354, 045	411, 243	-57, 198
1978 ¹	393, 017	439, 967	-46, 950

¹ Estimate.

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

Data for 1929-39 are according to the administrative budget and those beginning 1940 according to the unified budget. 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-70.—*Relation of the Federal budget to the Federal sector of the national income and product accounts, fiscal years, 1976-78*

[Billions of dollars; fiscal years]

Receipts and expenditures	1976	Transition quarter	Estimate	
			1977	1978
RECEIPTS				
Total budget receipts.....	300.0	81.8	354.0	393.0
Government contribution for employee retirement (grossing).....	6.0	1.6	6.8	7.5
Other netting and grossing.....	2.3	.6	2.7	3.0
Adjustment to accruals.....	6.0	2.3	-1.8	3.2
Other.....	- .8	- .2	-1.1	-1.0
Federal sector, national income and product accounts, receipts.....	313.6	86.2	360.7	405.7
EXPENDITURES				
Total budget outlays.....	366.5	94.7	411.2	440.0
Lending and financial transactions.....	-4.8	-1.3	-3.2	-3.8
Government contribution for employee retirement (grossing).....	6.0	1.6	6.8	7.5
Other netting and grossing.....	2.3	.6	2.7	3.0
Defense timing adjustment.....	2.6	.8	2.0	1.0
Bonuses on Outer Continental Shelf land leases.....	2.1	1.1	1.9	2.3
Other.....	-1.7	- .9	-1.5	-2.8
Federal sector, national income and product accounts, expenditures.....	373.0	96.7	419.9	447.1

Note.—See Note, Table B-69.

See Special Analysis A, "Special Analyses, Budget of the United States Government, Fiscal Year 1978" 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-71.—Receipts and expenditures of the government sector of the national income and product accounts, 1929-76

[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
1929.....	11.3	10.3	1.0	3.8	2.6	1.2	7.6	7.8	-0.2
1933.....	9.3	10.7	-1.4	2.7	4.0	-1.3	7.2	7.2	-.1
1939.....	15.4	17.6	-2.2	6.7	8.9	-2.2	9.6	9.6	.0
1940.....	17.7	18.4	-.7	8.6	10.0	-1.3	10.0	9.3	.6
1941.....	25.0	28.8	-3.8	15.4	20.5	-5.1	10.4	9.1	1.3
1942.....	32.6	64.0	-31.4	22.9	56.1	-33.1	10.6	8.8	1.8
1943.....	49.2	93.3	-44.1	39.3	85.8	-46.6	10.9	8.4	2.5
1944.....	51.2	103.0	-51.8	41.0	95.5	-54.5	11.1	8.5	2.7
1945.....	53.2	92.7	-39.5	42.5	84.6	-42.1	11.6	9.0	2.6
1946.....	51.0	45.6	5.4	39.1	35.6	3.5	13.0	11.1	1.9
1947.....	56.9	42.5	14.4	43.2	29.8	13.4	15.4	14.4	1.0
1948.....	58.9	50.5	8.4	43.2	34.9	8.3	17.7	17.6	.1
1949.....	55.9	59.3	-3.4	38.7	41.3	-2.6	19.5	20.2	-.7
1950.....	69.0	61.0	8.0	50.0	40.8	9.2	21.3	22.5	-1.2
1951.....	85.2	79.2	6.1	64.3	57.8	6.5	23.4	23.9	-.4
1952.....	90.1	93.9	-3.8	67.3	71.1	-3.7	25.4	25.5	-.0
1953.....	94.6	101.6	-6.9	70.0	77.1	-7.1	27.4	27.3	.1
1954.....	89.9	97.0	-7.1	63.7	69.8	-6.0	29.0	30.2	-1.1
1955.....	101.1	98.0	3.1	72.6	68.1	4.4	31.7	32.9	-1.3
1956.....	109.7	104.5	5.2	78.0	71.9	6.1	35.0	35.9	-.9
1957.....	116.2	115.3	.9	81.9	79.6	2.3	38.5	39.8	-1.4
1958.....	115.0	127.6	-12.6	78.7	88.9	-10.3	42.0	44.3	-2.4
1959.....	129.4	131.0	-1.6	89.8	91.0	-1.1	46.4	46.9	-.4
1960.....	139.5	136.4	3.1	96.1	93.1	3.0	49.9	49.8	.1
1961.....	144.8	149.1	-4.3	98.1	101.9	-3.9	54.0	54.4	-.4
1962.....	156.7	160.5	-3.8	106.2	110.4	-4.2	58.5	58.0	.5
1963.....	168.5	167.8	.7	114.4	114.2	.3	63.2	62.8	.5
1964.....	174.0	176.3	-2.3	114.9	118.2	-3.3	69.5	68.5	1.0
1965.....	188.3	187.8	.5	124.3	123.8	.5	75.1	75.1	-.0
1966.....	212.3	213.6	-1.3	141.8	143.6	-1.8	84.8	84.3	.5
1967.....	228.2	242.4	-14.2	150.5	163.7	-13.2	93.6	94.7	-1.1
1968.....	263.4	268.9	-5.5	174.7	180.6	-5.8	107.2	106.9	.3
1969.....	296.3	285.6	10.7	197.0	188.4	8.5	119.7	117.6	2.1
1970.....	302.6	311.9	-9.4	192.1	204.2	-12.1	134.9	132.2	2.8
1971.....	322.2	340.5	-18.3	198.6	220.6	-22.0	152.6	148.9	3.7
1972.....	367.4	370.9	-3.5	227.5	244.7	-17.3	177.4	163.7	13.7
1973.....	411.2	404.9	6.3	258.3	265.0	-6.7	193.5	180.5	13.0
1974.....	454.6	458.8	-4.2	288.2	299.7	-11.5	210.2	203.0	7.3
1975.....	466.4	530.8	-64.4	286.5	357.8	-71.2	234.3	227.5	6.9
1976 P.....	530.8	575.3	-44.5	330.6	388.9	-58.3	260.5	246.6	13.9
1974: I.....	436.1	431.4	4.7	276.7	280.7	-4.1	201.9	193.2	8.7
II.....	450.3	450.2	.2	285.8	293.4	-7.6	208.0	200.2	7.8
III.....	468.1	469.1	-1.0	297.5	306.5	-9.0	214.5	206.5	8.0
IV.....	463.8	484.6	-20.8	292.9	318.2	-25.3	216.6	212.0	4.5
1975: I.....	459.6	504.7	-45.0	287.2	337.0	-49.8	222.2	217.5	4.7
II.....	431.6	524.5	-92.9	254.4	354.3	-99.9	230.4	223.4	6.9
III.....	480.7	538.7	-58.1	297.7	363.7	-66.0	239.7	231.8	7.9
IV.....	493.7	555.2	-61.5	306.7	376.0	-69.4	245.0	237.2	7.9
1976: I.....	509.3	560.9	-51.6	316.5	380.3	-63.8	251.6	239.5	12.2
II.....	522.6	567.4	-44.9	324.6	378.7	-54.1	254.3	245.0	9.2
III.....	535.6	580.3	-44.7	333.8	391.1	-57.4	262.0	249.3	12.7
IV P.....	592.5	592.5	0.0	405.6	405.6	0.0	252.4	252.4	0.0

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 E-72.—Receipts and expenditures of the Federal Government sector of the national income and product accounts, 1949-78

[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	240.5	107.3	41.0	20.7	71.5	256.2	101.7	87.1	2.7	40.4	15.9	9.1	-15.7
1974	271.9	122.6	43.8	21.4	84.1	278.9	104.8	101.7	3.0	41.6	19.8	7.9	-7.1
1975	283.2	127.3	41.6	22.1	92.2	329.5	119.0	131.0	3.1	48.3	21.9	5.7	-46.3
1976	313.6	137.2	51.0	24.5	100.9	373.0	127.2	153.6	3.1	57.5	25.8	5.8	-59.4
1977 ²	360.7	158.6	60.6	24.6	116.9	419.9	144.8	167.7	3.3	68.0	28.8	7.3	-59.2
1978 ²	405.7	177.5	65.5	26.1	136.6	447.1	160.0	175.9	3.5	69.6	30.0	8.1	-41.4
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	47.7	188.4	97.5	50.6	2.1	20.3	12.9	5.2	8.5
1970	192.1	92.2	30.8	19.3	49.7	204.2	95.6	61.3	2.2	24.4	14.3	6.3	-12.1
1971	198.6	89.9	33.5	20.4	54.9	220.6	96.2	72.7	2.6	29.0	14.0	6.2	-22.0
1972	227.5	108.2	36.6	20.0	62.8	244.7	102.1	80.5	2.7	37.5	14.6	7.8	-17.3
1973	258.3	114.6	43.0	21.2	79.4	265.0	102.2	93.2	2.6	40.6	18.2	8.2	-6.7
1974	288.2	131.2	45.6	21.7	89.8	299.7	111.6	114.3	3.2	43.9	20.9	5.2	-11.5
1975	286.5	125.7	42.6	23.9	94.3	357.8	124.4	145.8	3.1	54.4	23.5	6.5	-71.2
1976 ²	330.6	145.3	55.9	23.5	105.8	388.9	133.4	159.0	3.2	60.2	27.5	5.6	-58.3
1975: I	287.2	137.6	34.8	21.9	92.8	337.0	120.3	135.7	3.0	49.8	22.2	6.0	-49.8
II	254.4	99.7	38.7	23.2	92.9	354.3	122.4	146.6	3.1	53.2	22.6	6.4	-99.9
III	297.7	130.5	47.4	25.2	94.7	363.7	124.6	149.2	2.9	56.8	23.6	6.7	-66.0
IV	306.7	135.1	49.4	25.5	96.6	376.0	130.4	151.8	3.2	58.0	25.6	7.1	-69.4
1976: I	316.5	137.7	53.1	22.8	102.9	380.3	129.2	157.2	3.1	58.8	26.6	5.4	-63.8
II	324.6	141.9	54.8	23.3	104.6	378.7	131.2	155.6	3.1	56.3	27.4	5.2	-54.1
III	333.8	147.2	56.2	23.8	106.6	391.1	134.5	159.8	3.4	60.1	27.7	5.6	-57.4
IV ²	154.5			24.1	109.3	405.6	138.9	163.3	3.2	65.5	28.4	6.3	

¹ Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars at seasonally adjusted annual rates) .0 in each of the quarters of 1975 and 1976.

² Estimates.

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

TABLE B-73.—Receipts and expenditures of the State and local government sector of the national income and product accounts, 1946-76

(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	.1	-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.....	193.5	36.1	5.7	99.0	12.1	40.6	180.5	167.3	20.3	-2.9	-4.4	13.0
1974.....	210.2	39.2	6.8	106.7	13.7	43.9	203.0	191.6	20.3	-4.6	-4.4	7.3
1975.....	234.3	43.1	6.7	114.7	15.4	54.4	227.5	214.5	23.1	-5.7	-4.5	6.9
1976 ^a	260.5	48.3	8.8	126.2	17.0	60.2	246.6	232.3	25.2	-6.6	-4.4	13.9
1974: I.....	201.9	37.3	6.6	102.5	13.0	42.5	193.2	181.9	19.3	-3.9	-4.2	8.7
II.....	208.0	38.3	6.9	105.9	13.4	43.4	200.2	189.1	20.0	-4.5	-4.4	7.8
III.....	214.5	40.2	7.5	109.1	13.9	43.8	206.5	195.1	20.7	-4.8	-4.5	8.0
IV.....	216.6	41.1	6.3	109.2	14.3	45.7	212.0	200.4	21.3	-5.2	-4.5	4.5
1975: I.....	222.2	41.7	5.4	110.7	14.7	49.8	217.5	205.3	22.1	-5.3	-4.6	4.7
II.....	230.4	42.5	6.1	113.3	15.2	53.2	223.4	210.9	22.7	-5.6	-4.5	6.9
III.....	239.7	43.5	7.5	116.3	15.7	56.8	231.8	218.6	23.5	-5.8	-4.5	7.9
IV.....	245.0	44.7	7.7	118.7	16.0	58.0	237.2	223.4	24.2	-6.0	-4.4	7.9
1976: I.....	251.6	46.1	8.3	122.0	16.4	58.8	239.5	225.5	24.6	-6.2	-4.4	12.2
II.....	254.3	47.6	8.7	124.9	16.8	56.3	245.0	230.9	25.0	-6.4	-4.4	9.2
III.....	262.0	48.6	8.9	127.2	17.2	60.1	249.3	235.0	25.4	-6.6	-4.4	12.7
IV ^a	-----	50.8	-----	130.7	17.5	65.5	252.4	238.0	25.9	-7.0	-4.4	-----

¹ Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars, at seasonally adjusted annual rates) .0 in each of the quarters of 1974, 1975, and 1976.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-74.—State and local government revenues and expenditures, selected fiscal years, 1927-75

[Millions of dollars]

Fiscal year ¹	General revenues by source ²							General expenditures by function ³				
	Total	Prop- erty taxes	Sales and gross re- ceipts taxes	Indi- vidual income taxes	Corpo- ration net income taxes	Reve- nue from Federal Govern- ment	All other ⁴	Total	Edu- cation	High- ways	Public wel- fare	All other ⁴
1927-----	7,271	4,730	470	70	92	116	1,793	7,210	2,235	1,809	151	3,015
1932-----	7,267	4,487	752	74	79	232	1,643	7,765	2,311	1,741	444	3,269
1934-----	7,678	4,076	1,008	80	49	1,016	1,449	7,181	1,831	1,509	889	2,952
1936-----	8,395	4,093	1,484	153	113	948	1,604	7,644	2,177	1,425	827	3,215
1938-----	9,228	4,440	1,794	218	165	800	1,811	8,757	2,491	1,650	1,069	3,547
1940-----	9,609	4,430	1,982	224	156	945	1,872	9,229	2,638	1,573	1,156	3,862
1942-----	10,418	4,537	2,351	276	272	858	2,123	9,190	2,586	1,490	1,225	3,889
1944-----	10,908	4,604	2,289	342	451	954	2,269	8,863	2,793	1,200	1,133	3,737
1946-----	12,356	4,986	2,986	422	447	855	2,661	11,028	3,356	1,672	1,409	4,591
1948-----	17,250	6,126	4,442	543	592	1,861	3,685	17,684	5,379	3,036	2,099	7,170
1950-----	20,911	7,349	5,154	788	593	2,486	4,541	22,787	7,177	3,803	2,940	8,867
1952-----	25,181	8,652	6,357	998	846	2,566	5,763	26,098	8,318	4,650	2,788	10,342
1953-----	27,307	9,375	6,927	1,065	817	2,870	6,252	27,910	9,390	4,987	2,914	10,619
1954-----	29,012	9,967	7,276	1,127	778	2,966	6,897	30,701	10,557	5,527	3,060	11,557
1955-----	31,073	10,735	7,643	1,237	744	3,131	7,584	33,774	11,907	6,452	3,168	12,197
1956-----	34,667	11,749	8,691	1,538	890	3,335	8,465	36,711	13,220	6,953	3,139	13,399
1957-----	38,164	12,864	9,467	1,754	984	3,843	9,250	40,375	14,134	7,816	3,485	14,940
1958-----	41,219	14,047	9,829	1,759	1,018	4,865	9,699	44,851	15,919	8,567	3,818	16,547
1959-----	45,306	14,983	10,437	1,994	1,001	6,377	10,516	48,887	17,283	9,592	4,136	17,876
1960-----	50,505	16,405	11,849	2,463	1,180	6,974	11,634	51,876	18,719	9,428	4,404	19,325
1961-----	54,037	18,002	12,463	2,613	1,266	7,131	12,563	56,201	20,574	9,844	4,720	21,063
1962-----	58,252	19,054	13,494	3,037	1,308	7,871	13,489	60,206	22,216	10,357	5,084	22,549
1963-----	62,890	20,089	14,456	3,269	1,505	8,722	14,850	64,816	23,776	11,136	5,481	24,423
1962-63 ⁵	62,269	19,833	14,446	3,267	1,505	8,663	14,556	63,977	23,729	11,150	5,420	23,678
1963-64 ⁵	68,443	21,241	15,762	3,791	1,695	10,002	15,951	69,302	26,286	11,664	5,766	25,586
1964-65 ⁵	74,000	22,583	17,118	4,090	1,929	11,029	17,250	74,546	28,563	12,221	6,315	27,447
1965-66 ⁵	83,036	24,670	19,085	4,760	2,038	13,214	19,269	82,843	33,287	12,770	6,757	30,029
1966-67 ⁵	91,197	26,047	20,530	5,826	2,227	15,370	21,197	93,350	37,919	13,932	8,218	33,281
1967-68 ⁵	101,264	27,747	22,911	7,308	2,518	17,181	23,598	102,411	41,158	14,481	9,857	36,915
1968-69 ⁵	114,550	30,673	26,519	8,908	3,180	19,153	26,118	116,728	47,238	15,417	12,110	41,963
1969-70 ⁵	130,756	34,054	30,322	10,812	3,738	21,857	29,971	131,332	52,718	16,427	14,679	47,508
1970-71 ⁵	144,927	37,852	33,233	11,900	3,424	26,146	32,374	150,674	59,413	18,095	18,226	54,940
1971-72 ⁵	166,352	42,133	37,488	15,237	4,416	31,253	35,826	166,873	64,886	19,010	21,070	61,907
1972-73 ⁵	190,214	45,283	42,047	17,994	5,425	39,256	40,210	181,227	69,714	18,615	23,582	69,316
1973-74 ⁵	207,670	47,705	46,098	19,491	6,015	41,820	46,541	198,959	75,833	19,946	25,085	78,096
1974-75 ⁵	228,195	51,491	49,815	21,454	6,642	47,054	51,739	230,448	87,858	22,528	28,155	91,907

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-67 for net debt of State and local governments.

Source: Department of Commerce, Bureau of the Census.

TABLE B-75.—Interest-bearing public debt by kind of obligation, 1967-76

(Millions of dollars)

End of year or month	Total in- terest- bearing public debt	Marketable				Nonmarketable				
		Total	Bills	Treasury notes	Treasury bonds ¹	Total	U.S. savings bonds	Foreign govern- ment series ²	Govern- ment account series ³	Other ⁴
Fiscal year:										
1967.....	322,286	*210,672	58,535	49,108	97,418	111,614	51,213	1,514	56,155	2,731
1968.....	344,401	226,592	64,440	71,073	91,079	117,808	51,712	3,741	59,526	2,828
1969.....	351,729	226,107	68,356	78,946	78,805	125,623	51,711	4,070	66,790	3,051
1970.....	369,026	232,599	76,154	93,489	62,956	136,426	51,281	4,755	76,323	4,068
1971.....	396,289	245,473	86,677	104,807	53,989	150,816	53,003	9,270	82,784	5,759
1972.....	425,360	257,202	94,648	113,419	49,135	168,158	55,921	18,985	89,598	3,654
1973.....	456,353	262,971	100,061	117,840	45,071	193,382	59,418	28,524	101,738	3,701
1974.....	473,238	266,575	105,019	128,419	33,137	206,663	61,921	25,011	115,442	4,289
1975.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482	23,216	124,173	3,644
1976.....	619,254	392,581	161,198	191,758	39,626	226,673	69,733	21,500	130,557	4,883
1975:										
Jan.....	493,128	286,133	121,044	131,790	33,298	206,995	63,725	22,962	116,870	3,438
Feb.....	498,661	289,827	122,995	132,683	34,149	208,834	64,036	23,298	118,057	3,442
Mar.....	508,581	299,989	123,972	141,915	34,103	208,592	64,371	23,969	116,812	3,440
Apr.....	515,752	307,202	126,907	144,997	35,298	208,550	64,730	23,596	116,781	3,443
May.....	527,030	314,886	131,541	146,505	36,839	212,144	65,094	23,503	120,060	3,487
June.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482	23,216	124,173	3,644
July.....	537,211	323,701	133,445	153,556	36,701	213,510	65,872	22,203	121,710	3,726
Aug.....	546,722	331,080	138,086	155,239	37,755	215,642	66,176	21,551	124,084	3,830
Sept.....	552,604	338,946	142,803	158,488	37,655	213,658	66,473	21,468	121,865	3,850
Oct.....	561,063	350,906	147,053	166,255	37,598	210,157	66,812	21,220	118,220	3,904
Nov.....	565,791	355,879	151,139	166,051	38,689	209,911	67,177	21,283	117,486	3,964
Dec.....	575,657	363,191	157,483	167,077	38,631	212,466	67,464	21,565	119,385	4,052
1976:										
Jan.....	581,861	369,316	159,645	171,110	38,562	212,544	67,826	21,601	119,041	4,076
Feb.....	592,874	378,773	162,088	177,576	39,110	214,100	68,170	21,689	120,105	4,138
Mar.....	599,224	385,296	163,140	183,143	39,014	213,928	68,567	21,669	119,438	4,254
Apr.....	600,927	386,444	161,764	185,757	38,922	214,484	68,968	21,612	119,453	4,449
May.....	608,077	388,021	161,840	186,473	39,708	220,056	69,394	21,515	124,570	4,577
June.....	619,254	392,581	161,198	191,758	39,626	226,673	69,733	21,500	130,557	4,883
July.....	623,580	397,719	161,399	197,204	39,115	225,861	70,428	21,357	128,912	5,164
Aug.....	632,291	404,314	161,433	202,979	39,902	227,977	71,079	20,967	130,591	5,340
Sept.....	633,560	407,663	161,505	206,319	39,839	225,897	70,752	20,814	128,640	5,690
Oct.....	635,062	408,590	161,545	207,275	39,769	226,472	71,113	22,290	127,162	5,906
Nov.....	643,643	415,399	161,711	212,986	40,702	228,243	71,506	22,487	127,405	6,845
Dec.....	652,457	421,276	163,992	216,669	40,615	231,181	71,853	22,299	129,744	7,285

¹ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.² Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign-currency-series issues.³ Includes Treasury deposit funds and some special issues formerly included in "Other".⁴ Includes depository bonds, retirement plan bonds, Rural Electrification Administration bonds, State and local bonds, and special issues held only by U.S. Government agencies and trust funds and the Federal home loan banks.⁵ Includes \$5,610 million in certificates not shown separately.

Source: Department of the Treasury.

TABLE B-76.—*Estimated ownership of public debt securities, 1967-76*[Par values;¹ billions of dollars]

End of year or month	Total public debt securities									
	Total ²	Held by Government accounts	Held by Federal Reserve Banks	Held by private investors						
				Total ³	Com-mercial banks ⁴	Mutual savings banks and insurance companies	Corporations ⁵	State and local governments ⁶	Indi-viduals ⁷	Miscel-laneous inves-tors ⁸
Fiscal year:										
1967.....	322.9	71.8	46.7	204.4	55.5	13.2	11.0	23.6	70.4	30.7
1968.....	345.4	76.1	52.2	217.0	59.7	12.5	12.0	25.1	74.2	33.4
1969.....	352.9	84.8	54.1	214.0	55.3	11.6	11.1	26.4	77.3	32.3
1970.....	370.1	95.2	57.7	217.2	52.6	10.4	8.5	29.0	81.8	35.0
1971.....	397.3	102.9	65.5	228.9	61.0	10.3	7.4	25.9	75.4	49.1
1972.....	426.4	111.5	71.4	243.6	60.9	10.2	9.3	26.9	73.2	63.2
1973.....	457.3	123.4	75.0	258.9	58.8	9.6	9.8	28.8	75.9	76.0
1974.....	474.2	138.2	80.5	255.6	53.2	8.5	10.8	28.3	80.7	74.2
1975.....	533.2	145.3	84.7	303.2	69.0	10.6	13.2	29.6	87.1	93.6
1976.....	620.4	149.6	94.4	376.4	91.8	15.6	25.0	39.5	96.4	108.0
1975: Jan.....	494.1	139.0	81.3	273.8	54.6	8.9	11.3	30.0	85.3	83.8
Feb.....	499.7	139.8	81.1	278.9	56.5	9.0	11.4	30.5	85.3	86.2
Mar.....	509.7	138.5	81.4	289.8	61.8	9.5	12.0	29.7	85.7	91.1
Apr.....	516.7	138.0	87.8	290.9	64.1	10.0	12.5	29.8	86.1	88.5
May.....	528.2	140.9	85.6	301.7	67.7	10.5	13.7	29.8	86.6	93.4
June.....	533.2	145.3	84.7	303.2	69.0	10.6	13.2	29.6	87.1	93.6
July.....	538.2	142.5	81.9	313.8	71.8	11.1	16.2	31.3	87.6	95.8
Aug.....	547.7	144.8	82.5	320.4	74.8	11.4	16.0	31.2	88.7	98.4
Sept.....	553.6	142.3	87.0	324.4	78.3	11.7	15.0	32.2	89.6	97.7
Oct.....	562.0	138.9	87.2	336.0	79.3	12.1	17.5	33.8	90.6	102.7
Nov.....	566.8	137.7	85.1	343.9	82.2	13.2	20.0	33.9	91.0	103.6
Dec.....	576.6	139.3	87.9	349.4	85.1	13.8	20.2	33.8	91.4	105.1
1976: Jan.....	584.4	139.3	89.8	355.3	86.0	14.7	21.2	34.6	91.7	107.2
Feb.....	593.9	139.8	89.0	365.0	87.2	15.0	23.2	36.4	93.9	109.5
Mar.....	600.5	139.1	89.8	371.7	91.9	15.5	23.0	37.8	94.5	108.9
Apr.....	602.0	139.1	91.8	371.0	91.7	15.4	23.8	37.7	94.7	107.6
May.....	610.7	143.7	90.5	376.4	91.6	15.7	26.0	37.6	95.9	109.7
June.....	620.4	149.6	94.4	376.4	91.8	15.6	25.0	39.5	96.4	108.0
July.....	624.5	147.6	90.7	386.2	94.0	16.4	27.0	37.2	97.1	114.7
Aug.....	633.3	148.0	94.0	391.3	92.5	17.0	27.8	38.7	99.7	115.5
Sept.....	634.7	146.1	96.4	392.2	93.3	16.9	25.7	39.1	99.7	117.5
Oct.....	637.6	144.6	95.7	397.3	94.8	17.4	24.7	41.5	100.0	118.9
Nov.....	644.6	144.9	91.7	408.1	99.8	17.6	24.2	42.1	100.7	123.7
Dec.....	653.5	145.0	97.0	411.5	-----	-----	-----	-----	-----	-----

¹ U.S. savings bonds, series A-F and J, and U.S. savings notes are included at current redemption value.² As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the Budget presentation. This adjustment applies to the 1967-76 data in this table.³ For comparability with 1975-76 published data, published data for 1967-74 have been adjusted to exclude notes of the International Monetary Fund. These adjustments amounted to \$3.3 billion in 1967, \$2.2 billion in 1968, and \$0.8 billion in each year 1969 through 1974. These adjustments were necessary in order to add to the total public debt figures as published by the Department of the Treasury.⁴ Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and island possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table B-5k, which are based on book values and relate only to banks within the United States.⁵ Exclusive of banks and insurance companies.⁶ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁷ Includes partnerships and personal trust accounts.⁸ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, certain government deposit accounts and government-sponsored agencies, and investments of foreign balances and international accounts in this country.

Source: Department of the Treasury.

TABLE B-77.—Average length and maturity distribution of marketable interest-bearing public debt held by private investors, 1967-76

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		
		Millions of dollars					Years	Months
Fiscal year:								
1967.....	150,321	56,561	53,584	21,057	6,153	12,968	5	1
1968.....	159,671	66,746	52,295	21,850	6,110	12,670	4	5
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4	2
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	3	8
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3	6
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3	3
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3	1
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2	11
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2	8
1976.....	279,782	150,296	90,578	24,169	8,087	6,652	2	6
1975: Jan.....	183,411	101,258	55,803	13,487	8,665	4,198	2	8
Feb.....	189,375	105,341	56,765	13,190	9,834	4,245	2	9
Mar.....	198,298	108,627	61,086	15,330	9,177	4,079	2	8
Apr.....	198,857	108,820	61,670	14,209	10,181	3,978	2	8
May.....	209,149	115,374	64,510	15,630	8,902	4,733	2	9
June.....	210,382	115,677	65,852	15,385	8,857	4,611	2	6
July.....	221,630	123,466	69,318	15,427	8,813	4,606	2	6
Aug.....	228,446	129,571	69,176	15,611	8,738	5,350	2	7
Sept.....	232,246	130,641	72,223	15,514	8,647	5,222	2	7
Oct.....	243,786	136,249	78,164	15,541	8,637	5,196	2	6
Nov.....	251,159	145,336	74,517	16,771	8,589	5,946	2	6
Dec.....	255,860	150,116	74,657	16,689	8,524	5,876	2	5
1976: Jan.....	259,831	152,077	75,179	18,310	8,466	5,800	2	5
Feb.....	270,625	151,875	82,484	21,707	8,417	6,142	2	6
Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2	5
Apr.....	275,520	153,441	86,198	21,597	8,242	6,042	2	5
May.....	278,929	153,464	86,242	24,336	8,172	6,716	2	7
June.....	279,782	150,294	90,578	24,169	8,087	6,654	2	7
July.....	289,044	156,595	91,042	26,694	8,059	6,654	2	6
Aug.....	293,627	153,304	93,396	31,523	7,986	7,418	2	10
Sept.....	294,595	153,302	94,845	31,247	7,939	7,262	2	9
Oct.....	296,211	155,179	91,795	33,922	7,897	7,419	2	9
Nov.....	307,309	158,422	101,684	31,349	7,511	8,345	2	10
Dec.....	307,843	157,469	103,747	31,019	7,399	8,209	2	9

Note.—All issues classified to final maturity.

Source: Department of the Treasury.

CORPORATE PROFITS AND FINANCE

TABLE B-78.—*Corporate profits with inventory valuation and capital consumption adjustments, 1946-76*

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

Year or quarter	Corporate profits with inventory valuation and capital consumption adjustments	Corporate profits tax liability	Profits after tax with inventory valuation and capital consumption adjustments		
			Total	Dividends	Undistributed profits with inventory valuation and capital consumption adjustments
1946.....	16.6	9.1	7.5	5.6	2.0
1947.....	22.2	11.3	10.9	6.3	4.6
1948.....	29.1	12.4	16.7	7.0	9.7
1949.....	26.9	10.2	16.7	7.2	9.5
1950.....	33.7	17.9	15.7	8.8	6.9
1951.....	38.1	22.6	15.5	8.5	7.0
1952.....	35.4	19.4	16.0	8.5	7.5
1953.....	35.5	20.3	15.2	8.8	6.4
1954.....	34.6	17.6	17.0	9.1	7.9
1955.....	44.6	22.0	22.6	10.3	12.2
1956.....	42.9	22.0	20.9	11.1	9.8
1957.....	42.1	21.4	20.6	11.5	9.1
1958.....	37.5	19.0	18.5	11.3	7.2
1959.....	48.2	23.6	24.6	12.2	12.4
1960.....	46.6	22.7	23.9	12.9	11.0
1961.....	46.9	22.8	24.1	13.3	10.8
1962.....	54.9	24.0	30.9	14.4	16.5
1963.....	59.6	26.2	33.4	15.5	17.9
1964.....	67.0	28.0	39.0	17.3	21.7
1965.....	77.1	30.9	46.2	19.1	27.1
1966.....	82.5	33.7	48.9	19.4	29.4
1967.....	79.3	32.5	46.8	20.1	26.7
1968.....	85.8	39.4	46.4	21.9	24.4
1969.....	81.4	39.7	41.8	22.6	19.2
1970.....	67.9	34.5	33.4	22.9	10.5
1971.....	77.2	37.7	39.5	23.0	16.5
1972.....	92.1	41.5	50.5	24.6	25.9
1973.....	99.1	48.7	50.4	27.8	22.6
1974.....	84.8	52.4	32.4	30.8	1.7
1975.....	91.6	49.2	42.4	32.1	10.3
1976.....	118.7	64.7	53.9	35.1	18.8
1974: I.....	95.7	50.5	45.2	29.9	15.3
II.....	87.8	53.0	34.8	30.7	4.1
III.....	81.7	57.6	24.1	31.3	-7.2
IV.....	74.1	48.6	25.5	31.1	-5.6
1975: I.....	69.0	40.2	28.8	31.7	-2.9
II.....	86.6	44.8	41.8	31.9	9.9
III.....	105.3	54.8	50.4	32.6	17.9
IV.....	105.6	57.2	48.4	32.2	16.2
1976: I.....	115.1	61.4	53.7	33.1	20.6
II.....	116.4	63.5	52.9	34.4	18.5
III.....	122.0	65.1	56.8	35.4	21.4

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-79.—Corporate profits by industry, 1929-76

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

Corporate profits with inventory valuation adjustment and without capital consumption adjustment											
Year or quarter	Domestic industries										Rest of the world
	Total	Financial ¹				Nonfinancial					
		Total	Federal Reserve banks	Other	Total	Manu- factur- ing ²	Whole- sale and retail trade	Trans- porta- tion, com- muni- cation, and servi- ces ³	Other		
1929.....	10.5	10.2	1.3	0.0	1.3	8.9	5.2	1.0	1.8	0.9	0.2
1933.....	-1.2	-1.2	.3	.0	.3	-1.5	-.4	-.5	.0	-.7	.0
1939.....	6.3	6.1	.8	.0	.8	5.3	3.3	.7	1.0	.3	.2
1940.....	9.8	9.6	1.0	.0	.9	8.6	5.5	1.2	1.3	.6	.2
1941.....	15.2	15.0	1.1	.0	1.0	14.0	9.5	1.4	2.0	1.1	.2
1942.....	20.3	20.1	1.2	.0	1.2	18.9	11.8	2.2	3.4	1.5	.2
1943.....	24.4	24.1	1.3	.0	1.3	22.8	13.8	3.0	4.4	1.6	.2
1944.....	23.8	23.5	1.6	.1	1.6	21.9	13.2	3.2	3.9	1.6	.3
1945.....	19.2	18.9	1.7	.1	1.6	17.3	9.7	3.3	2.7	1.5	.2
1946.....	19.3	18.9	2.1	.1	2.0	16.8	9.0	3.8	1.8	2.1	.4
1947.....	25.6	24.9	1.7	.1	1.6	23.2	13.6	4.6	2.2	2.9	.7
1948.....	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.....	97.2	90.4	16.2	4.5	11.7	74.1	44.1	14.7	8.3	7.0	6.8
1974.....	87.8	76.7	14.1	5.7	8.4	62.6	36.9	12.4	6.0	7.2	11.2
1975.....	103.1	97.0	12.9	5.7	7.2	84.1	46.4	20.9	7.9	9.0	6.2
1976 ^p	134.2	126.8	14.3	6.0	8.3	112.5	66.3				7.3
1974: I.....	95.9	81.4	14.8	5.4	9.4	66.6	39.4	15.1	5.7	6.3	14.6
II.....	89.7	80.8	14.0	5.7	8.3	66.8	39.0	14.4	6.4	7.0	9.0
III.....	85.2	75.1	14.6	5.9	8.7	60.5	37.7	9.4	6.3	7.2	10.1
IV.....	80.4	69.5	13.1	6.0	7.1	56.3	31.6	10.6	5.7	8.3	11.0
1975: I.....	77.7	72.1	13.9	5.8	8.1	58.2	29.7	14.5	5.0	9.0	5.5
II.....	97.9	91.7	12.5	5.7	6.8	79.2	43.5	19.6	7.3	8.9	6.3
III.....	117.9	111.4	12.1	5.4	6.7	99.3	57.0	24.4	9.5	8.4	6.5
IV.....	119.1	112.7	12.9	5.8	7.1	99.8	55.3	25.0	9.7	9.7	6.4
1976: I.....	129.6	121.9	14.0	6.1	7.9	107.9	61.2	29.0	8.6	9.1	7.7
II.....	131.8	125.0	13.8	5.9	7.9	111.2	66.4	26.6	9.5	8.8	6.8
III.....	137.6	130.5	14.4	5.9	8.5	116.0	67.2	28.8	10.7	9.3	7.2

See footnotes at end of table.

TABLE B-79.—Corporate profits by industry, 1929-76—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 ¹			Nonfinancial					
			Total	Federal Reserve banks	Other	Total	Manu- factur- ing ²	Whole- sale and retail trade	Trans- porta- tion, com- muni- cation, and services ³		Other
1929.....	14.7	14.4	1.4	0.0	1.4	13.0	7.1	1.3	2.9	1.7	0.2
1933.....	2.6	2.6	.4	.0	.4	2.2	1.3	— .2	1.1	.0	.0
1939.....	10.1	9.9	.9	.0	.9	9.0	4.9	1.0	2.0	1.1	.2
1940.....	13.6	13.4	1.1	.0	1.1	12.3	7.2	1.5	2.3	1.4	.2
1941.....	19.5	19.3	1.2	.0	1.2	18.1	11.4	1.7	3.1	1.9	.2
1942.....	25.4	25.2	1.3	.0	1.3	23.9	14.2	2.6	4.8	2.2	.2
1943.....	29.7	29.5	1.4	.0	1.4	28.1	16.6	3.3	5.8	2.4	.2
1944.....	29.9	29.6	1.7	.1	1.6	27.9	16.5	3.5	5.5	2.4	.3
1945.....	25.5	25.3	1.7	.1	1.6	23.6	13.0	3.6	4.6	2.3	.2
1946.....	24.0	23.6	2.2	.1	2.1	21.4	11.2	4.2	3.0	2.9	.4
1947.....	31.4	30.7	1.8	.1	1.7	28.9	16.3	5.2	3.6	3.8	.7
1948.....	40.0	39.2	2.7	.2	2.5	36.5	20.8	6.2	4.7	4.8	.8
1949.....	38.7	37.9	3.3	.2	3.0	34.6	19.8	5.4	4.8	4.6	.8
1950.....	46.5	45.5	3.3	.2	3.1	42.2	24.9	6.0	6.1	5.2	1.0
1951.....	53.0	51.8	3.8	.3	3.5	48.0	29.1	6.2	7.1	5.6	1.2
1952.....	51.3	50.2	4.2	.4	3.9	46.0	26.9	6.1	7.6	5.4	1.1
1953.....	52.7	51.6	4.8	.4	4.4	46.8	28.3	5.1	8.1	5.3	1.1
1954.....	52.8	51.4	4.9	.3	4.6	46.5	27.1	5.2	8.2	5.9	1.4
1955.....	64.1	62.6	5.2	.3	4.8	57.4	34.3	6.3	9.8	6.6	1.6
1956.....	64.9	63.1	5.4	.5	4.9	57.7	33.6	6.3	10.3	7.4	1.8
1957.....	66.3	64.4	5.7	.6	5.0	58.7	33.9	6.5	10.5	7.8	1.9
1958.....	62.9	61.2	6.1	.6	5.5	55.0	29.8	6.6	10.9	7.6	1.7
1959.....	74.8	73.0	7.3	.7	6.5	65.7	37.1	8.0	12.5	8.0	1.8
1960.....	74.1	72.2	7.8	1.0	6.8	64.4	35.5	7.3	13.3	8.4	1.9
1961.....	75.3	72.9	7.7	.8	6.9	65.3	35.2	7.4	14.0	8.8	2.3
1962.....	84.2	81.5	8.0	.9	7.1	73.6	40.2	8.4	15.4	9.6	2.6
1963.....	90.0	87.4	7.6	1.0	6.6	79.8	43.9	8.7	16.8	10.4	2.6
1964.....	98.7	95.6	7.9	1.2	6.7	87.7	48.0	10.4	17.9	11.4	3.1
1965.....	110.8	107.5	8.5	1.4	7.2	99.0	55.9	11.1	19.6	12.3	3.3
1966.....	119.3	116.5	9.6	1.7	7.9	106.9	60.5	11.5	21.3	13.6	2.8
1967.....	119.7	116.7	10.2	2.0	8.2	106.5	58.7	12.7	21.0	14.1	3.0
1968.....	130.2	127.0	11.8	2.5	9.3	115.1	63.9	14.3	21.9	15.0	3.2
1969.....	130.9	127.2	13.0	3.1	9.9	114.2	61.5	14.9	22.4	15.4	3.7
1970.....	123.0	119.2	14.5	3.6	11.0	104.7	53.1	14.7	21.4	15.5	3.8
1971.....	137.8	133.3	16.3	3.4	13.0	116.9	59.8	17.5	23.2	16.4	4.6
1972.....	157.4	152.6	18.0	3.4	14.7	134.6	69.9	20.2	26.3	18.3	4.8
1973.....	170.9	164.1	19.5	4.5	14.9	144.6	75.0	22.1	27.4	20.2	6.8
1974.....	169.4	158.2	17.9	5.7	12.2	140.3	70.9	20.7	27.3	21.5	11.2
1975.....	192.6	186.4	17.3	5.7	11.6	169.1	83.1	30.0	31.3	24.7	6.2
1976 p.....	231.5	224.1	19.3	6.0	13.3	204.8	105.9				7.3
1974: I.....	174.4	159.8	18.3	5.4	13.0	141.5	72.3	23.0	26.0	20.2	14.6
II.....	170.2	161.3	17.7	5.7	12.0	143.6	72.6	22.6	27.3	21.1	9.0
III.....	168.2	158.1	18.5	5.9	12.5	139.6	72.4	17.8	27.8	21.6	10.1
IV.....	164.8	153.8	17.1	6.0	11.2	136.7	66.3	19.3	27.9	23.2	11.0
1975: I.....	164.1	158.5	18.1	5.8	12.3	140.5	65.4	23.3	27.6	24.1	5.5
II.....	185.8	179.5	16.8	5.7	11.1	162.8	79.6	28.6	30.2	24.4	6.3
III.....	208.4	201.9	16.6	5.4	11.2	185.3	94.2	33.7	33.1	24.3	6.5
IV.....	211.9	205.6	17.6	5.8	11.8	188.0	93.4	34.5	34.1	26.0	6.4
1976: I.....	223.9	216.2	18.8	6.1	12.7	197.4	99.7	38.6	33.3	25.8	7.7
II.....	228.0	221.2	18.7	6.0	12.8	202.5	105.5	36.4	34.8	25.7	6.8
III.....	235.9	228.7	19.5	5.9	13.6	209.2	107.2	38.9	36.4	26.7	7.2

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

² See Table B-80 for industry detail.

³ Services consists of electric, gas, and sanitary services.

Note.—The industry classification is on a company basis and is based on the 1967 Standard Industrial Classification beginning with 1948 and on the 1942 Standard Industrial Classification prior to 1948.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-80.—*Corporate profits of manufacturing industries, 1929-76*

[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
1929	5.2	2.6					2.6						
1933	— .4	.0					— .4						
1939	3.3	1.7					1.7						
1940	5.5	2.4					3.1						
1941	9.5	3.1					6.4						
1942	11.8	4.6					7.2						
1943	13.8	5.7					8.1						
1944	13.2	5.9					7.4						
1945	9.7	5.2					4.5						
1946	9.0	6.6					2.4						
1947	13.6	7.8					5.8						
1948	17.6	10.0					7.5	1.6	0.8	1.2	0.7	1.4	1.9
1949	16.2	8.1	1.9	1.7	2.8	3.7	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	44.1	20.1	2.2	5.8	4.9	7.2	24.0	2.0	2.6	4.5	2.6	5.8	6.6
1974	36.9	25.1	2.6	4.9	10.1	7.5	11.9	4.9	1.5	1.7	.4	.2	3.2
1975	46.4	29.2	5.8	5.7	9.3	8.4	17.2	3.6	3.1	4.6	1.2	.9	3.8
1976 p.	66.3	37.5					28.8						
1974: I	39.4	23.8	2.8	5.6	7.4	8.0	15.6	2.7	1.8	3.6	1.6	— .1	5.9
II	39.0	26.9	4.2	5.3	10.0	7.4	12.1	4.5	1.7	2.0	.7	— .7	4.0
III	37.7	27.0	1.8	4.8	13.5	7.0	10.7	6.7	.5	.0	— .3	1.6	2.2
IV	31.6	22.6	1.6	3.9	9.7	7.4	9.0	5.9	1.8	1.0	— .3	.0	.7
1975: I	29.7	21.3	5.0	3.5	7.5	5.3	8.4	5.9	1.8	3.0	.4	— 3.4	.7
II	43.5	28.7	6.0	5.3	10.1	7.3	14.8	2.9	3.1	4.3	1.3	.2	3.2
III	57.0	32.6	6.3	6.8	9.2	10.4	24.3	2.7	4.1	5.8	1.7	3.9	6.1
IV	55.3	34.3	6.0	7.3	10.4	10.6	21.1	2.7	3.5	5.2	1.4	2.8	5.4
1976: I	61.2	37.5	7.3	8.3	11.2	10.8	23.7	3.3	3.6	5.9	1.8	4.6	4.5
II	66.4	35.6	6.1	8.2	10.4	10.8	30.7	4.5	4.3	5.9	2.5	6.1	7.4
III	67.2	37.6	8.0	8.5	10.1	10.9	29.6	3.5	4.1	6.5	2.6	5.5	7.3

See footnotes at end of table.

TABLE B-80.—*Corporate profits of manufacturing industries, 1929-76—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	Total manufacturing	Nondurable goods					Durable goods						
		Total	Food and kindred products	Chemicals and allied products	Petroleum and coal products	Other	Total	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical equipment and supplies	Motor vehicles and equipment	Other
1929.....	7.1	3.6	—	—	—	—	3.4	—	—	—	—	—	—
1933.....	1.3	1.1	—	—	—	—	.2	—	—	—	—	—	—
1939.....	4.9	2.6	—	—	—	—	2.3	—	—	—	—	—	—
1940.....	7.2	3.4	—	—	—	—	3.8	—	—	—	—	—	—
1941.....	11.4	4.1	—	—	—	—	7.2	—	—	—	—	—	—
1942.....	14.2	5.9	—	—	—	—	8.4	—	—	—	—	—	—
1943.....	16.6	7.1	—	—	—	—	9.5	—	—	—	—	—	—
1944.....	16.5	7.5	—	—	—	—	9.0	—	—	—	—	—	—
1945.....	13.0	7.0	—	—	—	—	6.0	—	—	—	—	—	—
1946.....	11.2	7.9	—	—	—	—	3.3	—	—	—	—	—	—
1947.....	16.3	9.3	—	—	—	—	6.9	—	—	—	—	—	—
1948.....	20.8	11.8	2.2	2.0	3.4	4.2	9.0	1.9	1.0	1.5	0.8	1.6	2.2
1949.....	19.8	10.1	2.0	2.1	2.6	3.4	9.7	1.9	.9	1.6	.9	2.3	2.2
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.....	75.0	35.1	4.8	9.0	9.7	11.6	39.9	4.6	3.8	7.6	4.9	8.3	10.6
1974.....	70.9	40.9	5.3	8.3	15.1	12.1	30.0	8.2	2.8	5.0	3.1	3.2	7.7
1975.....	83.1	46.3	8.8	9.4	14.7	13.4	36.8	6.9	4.6	8.3	4.0	4.3	8.8
1976.....	—	—	—	—	—	—	—	—	—	—	—	—	—
1974: I.....	72.3	39.3	5.5	8.8	12.4	12.6	33.0	5.7	3.1	6.9	4.2	2.8	10.3
II.....	72.6	42.4	6.9	8.8	14.6	12.1	30.2	7.7	3.1	5.3	3.3	2.5	8.3
III.....	72.4	42.8	4.6	8.3	18.3	11.7	29.6	10.0	1.9	3.6	2.4	4.7	6.9
IV.....	66.3	39.1	4.4	7.5	15.1	12.1	27.2	9.2	3.2	4.3	2.4	2.6	5.4
1975: I.....	65.4	37.7	7.9	7.1	12.5	10.2	27.7	9.4	3.3	6.5	3.2	—	5.4
II.....	79.6	45.5	8.9	9.0	15.4	12.1	34.2	6.1	4.5	8.0	4.0	3.5	8.0
III.....	94.2	50.1	9.3	10.5	14.8	15.5	44.1	6.1	5.6	9.6	4.5	7.2	11.1
IV.....	93.4	52.1	9.0	11.1	16.1	15.9	41.3	6.0	5.0	9.0	4.2	6.6	10.5
1976: I.....	99.7	55.5	10.3	12.2	16.9	16.0	44.2	6.6	5.1	9.9	4.7	8.3	9.6
II.....	105.5	53.8	9.2	12.2	16.2	16.2	51.7	7.9	5.9	10.0	5.5	9.9	12.6
III.....	107.2	56.1	11.1	12.6	16.0	16.3	51.1	6.9	5.7	10.7	5.6	9.4	12.7

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-81.—Sales, profits, and stockholders' equity, all manufacturing corporations, 1947-76

[Billions of dollars]

Year or quarter	All manufacturing corporations				Durable goods industries				Nondurable goods industries			
	Sales (net)	Profits		Stockholders' equity ²	Sales (net)	Profits		Stockholders' equity ²	Sales (net)	Profits		Stockholders' equity ²
		Before income taxes ¹	After income taxes			Before income taxes ¹	After income taxes			Before income taxes ¹	After income taxes	
1947.....	150.7	16.6	10.1	65.1	66.6	7.6	4.5	31.1	84.1	9.0	5.6	34.0
1948.....	165.6	18.4	11.5	72.2	75.3	8.9	5.4	34.1	90.4	9.5	6.2	38.1
1949.....	154.9	14.4	9.0	77.6	70.3	7.5	4.5	37.0	84.6	7.0	4.6	40.6
1950.....	181.9	23.2	12.9	83.3	86.8	12.9	6.7	39.9	95.1	10.3	6.1	43.5
1951.....	245.0	27.4	11.9	98.3	116.8	15.4	6.1	47.2	128.1	12.1	5.7	51.1
1952.....	250.2	22.9	10.7	103.7	122.0	12.9	5.5	49.8	128.0	10.0	5.2	53.9
1953.....	265.9	24.4	11.3	108.2	137.9	14.0	5.8	52.4	128.0	10.4	5.5	55.7
1954.....	248.5	20.9	11.2	113.1	122.8	11.4	5.6	54.9	125.7	9.6	5.6	58.2
1955.....	278.4	28.6	15.1	120.1	142.1	16.5	8.1	58.8	136.3	12.1	7.0	61.3
1956.....	307.3	29.8	16.2	131.6	159.5	16.5	8.3	65.2	147.8	13.2	7.8	66.4
1957.....	320.0	28.2	15.4	141.1	166.0	15.8	7.9	70.5	154.1	12.4	7.5	70.6
1958.....	305.3	22.7	12.7	147.4	148.6	11.4	5.8	72.8	156.7	11.3	6.9	74.6
1959.....	338.0	29.7	16.3	157.1	169.4	15.8	8.1	77.9	168.5	13.9	8.3	79.2
1960.....	345.7	27.5	15.2	165.4	173.9	14.0	7.0	82.3	171.8	13.5	8.2	83.1
1961.....	356.4	27.5	15.3	172.6	175.2	13.6	6.9	84.9	181.2	13.9	8.5	87.7
1962.....	389.9	31.9	17.7	181.4	195.5	16.7	8.6	89.1	194.4	15.1	9.2	92.3
1963.....	412.7	34.9	19.5	189.7	209.0	18.5	9.5	93.3	203.6	16.4	10.0	96.3
1964.....	443.1	39.6	23.2	199.8	226.3	21.2	11.6	98.5	216.8	18.3	11.6	101.3
1965.....	492.2	46.5	27.5	211.7	257.0	26.2	14.5	105.4	235.2	20.3	13.0	106.3
1966.....	554.2	51.8	30.9	230.3	291.7	29.2	16.4	115.2	262.4	22.6	14.6	115.1
1967.....	575.4	47.8	29.0	247.6	300.6	25.7	14.6	125.0	274.8	22.0	14.4	122.6
1968.....	631.9	55.4	32.1	265.9	335.5	30.6	16.5	135.6	296.4	24.8	15.5	130.3
1969.....	694.6	58.1	33.2	289.9	366.5	31.5	16.9	147.6	328.1	26.6	16.4	142.3
1970.....	708.8	48.1	28.6	306.8	363.1	23.0	12.9	155.1	345.7	25.2	15.7	151.7
1971.....	751.4	53.2	31.3	320.9	382.5	26.5	14.5	160.6	368.9	26.7	16.7	160.3
1972.....	849.5	63.2	36.5	343.4	435.8	33.6	18.4	171.4	413.7	29.6	18.0	172.0
1973.....	1,017.2	81.4	48.1	374.1	527.3	43.6	24.8	188.7	489.9	37.8	23.3	185.4
1973: IV.....	275.1	21.4	13.0	386.4	140.1	10.8	6.3	194.7	135.0	10.6	6.7	191.7
New series: 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
1975.....	1,065.2	79.9	49.1	423.4	521.1	35.3	21.4	208.1	544.1	44.6	27.7	215.3
1973: IV.....	236.6	20.6	13.2	368.0	122.7	10.1	6.2	185.8	113.9	10.5	7.0	182.1
1974: I.....	242.0	21.2	13.5	379.0	120.3	9.5	5.7	189.4	121.7	11.7	7.8	189.6
II.....	269.4	25.9	16.3	389.9	136.8	12.6	7.6	194.1	132.6	13.3	8.7	195.8
III.....	272.1	25.0	15.5	402.7	134.8	10.5	6.2	199.9	137.3	14.5	9.4	202.8
IV.....	277.0	20.1	13.4	408.4	137.1	8.6	5.2	200.8	140.0	11.5	8.2	207.6
1975: I.....	247.1	15.4	9.3	410.7	121.3	7.0	4.1	201.7	125.8	8.4	5.2	209.0
II.....	265.8	20.2	12.4	420.2	132.4	9.3	5.7	207.3	133.3	10.9	6.8	212.9
III.....	271.0	21.7	13.2	427.4	131.0	9.1	5.5	209.7	140.0	12.7	7.7	217.6
IV.....	281.3	22.6	14.2	435.5	136.3	10.0	6.2	213.7	145.0	12.6	8.1	221.8
1976: I.....	284.1	24.4	14.8	445.3	138.4	11.2	6.7	217.6	145.7	13.2	8.1	227.7
II.....	307.5	29.3	18.0	458.9	154.4	14.8	9.0	224.3	153.1	14.5	9.1	234.6
III.....	301.6	26.1	16.0	467.7	146.9	12.2	7.4	228.0	154.7	13.9	8.6	239.7

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-82.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, 1947-76*

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
1975.....	11.6	10.3	12.9	4.6	4.1	5.1
1973: IV.....	14.3	13.3	15.3	5.6	5.0	6.1
1974: I.....	14.3	12.1	16.4	5.6	4.8	6.4
II.....	16.7	15.6	17.8	6.0	5.5	6.6
III.....	15.4	12.3	18.5	5.7	4.6	6.8
IV.....	13.2	10.4	15.8	4.8	3.8	5.9
1975: I.....	9.0	8.1	10.0	3.7	3.4	4.1
II.....	11.8	10.9	12.8	4.7	4.3	5.1
III.....	12.4	10.5	14.1	4.9	4.2	5.5
IV.....	13.1	11.6	14.5	5.1	4.5	5.6
1976: I.....	13.3	12.3	14.3	5.2	4.8	5.6
II.....	15.7	16.0	15.5	5.9	5.8	5.9
III.....	13.7	12.9	14.4	5.3	5.0	5.6

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-81.

Source: Federal Trade Commission.

TABLE B-83.—Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, by industry group, 1975-76

Industry	Ratio of profits after income taxes (annual rate) to stockholders' equity—percent ¹					Profits after income taxes per dollar of sales—cents				
	1975		1976			1975		1976		
	III	IV	I	II	III	III	IV	I	II	III
All manufacturing corporations.....	12.4	13.1	13.3	15.7	13.7	4.9	5.1	5.2	5.9	5.3
Durable goods industries.....	10.5	11.6	12.3	16.0	12.9	4.2	4.5	4.8	5.8	5.0
Stone, clay, and glass products.....	14.8	10.8	4.8	15.5	16.1	6.0	4.6	2.3	6.2	6.2
Primary metal industries.....	6.5	7.5	7.1	10.7	8.1	3.4	4.0	3.5	4.8	3.9
Iron and steel.....	8.7	10.0	8.1	11.3	8.7	4.1	4.8	3.8	4.8	3.9
Nonferrous metals.....	3.1	3.6	5.3	9.5	7.0	2.0	2.2	3.1	4.7	3.7
Fabricated metal products.....	14.8	12.6	15.0	17.7	15.8	4.7	4.0	4.8	5.3	4.9
Machinery, except electrical.....	13.2	14.5	14.9	16.2	15.5	6.3	6.8	7.2	7.5	7.7
Electrical and electronic equipment.....	8.3	10.5	10.2	13.5	11.9	3.0	3.7	3.7	4.6	4.2
Transportation equipment.....	7.5	11.6	16.8	20.7	10.5	2.5	3.6	5.1	5.8	3.5
Motor vehicles and equipment.....	5.5	12.5	18.8	23.1	9.1	2.1	4.3	6.0	6.9	3.3
Aircraft, guided missiles, and parts.....	12.1	10.9	12.3	14.0	13.0	3.3	2.9	3.4	3.6	3.7
Instruments and related products.....	15.1	14.2	12.2	16.3	16.3	8.4	7.7	6.9	8.6	8.6
Other durable manufacturing products.....	10.9	10.4	10.1	17.5	15.2	3.4	3.3	3.2	5.0	4.4
Nondurable goods industries.....	14.1	14.5	14.3	15.5	14.4	5.5	5.6	5.6	5.9	5.6
Food and kindred products.....	17.2	14.6	13.3	16.3	16.8	3.7	3.2	3.1	3.7	3.8
Tobacco manufactures.....	18.4	15.3	15.2	16.0	16.9	11.1	8.0	8.2	9.0	9.2
Textile mill products.....	7.8	10.4	10.0	10.1	6.6	2.5	3.0	3.0	2.9	2.0
Paper and allied products.....	12.6	14.7	14.5	16.3	13.6	5.5	6.2	6.1	6.7	5.7
Printing and publishing.....	13.4	15.7	12.3	16.3	16.3	4.9	5.4	4.4	5.6	5.4
Chemicals and allied products.....	15.5	15.2	16.6	17.2	15.3	7.6	7.6	8.0	8.1	7.5
Industrial chemicals and synthetics.....	13.7	15.5	16.2	16.3	13.5	7.0	7.8	7.8	7.6	6.7
Drugs.....	18.1	15.6	18.8	18.2	18.7	12.4	10.7	12.3	12.7	12.6
Petroleum and coal products.....	13.3	14.6	14.7	14.8	14.0	8.0	8.6	8.7	9.0	8.3
Rubber and miscellaneous plastics products.....	9.4	11.0	10.6	13.4	7.6	3.5	4.0	3.9	4.5	2.8
Other nondurable manufacturing products.....	14.5	16.5	13.7	13.6	14.5	3.1	3.3	3.0	2.9	3.1

¹ Ratios based on equity at end of quarter.

Source: Federal Trade Commission.

TABLE B-84.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1946-76

[Billions of dollars]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External					Total	Purchase of physical assets ⁴	In- crease in financial assets	
			Total	Credit market funds			Other				
				Total	Long- term ²	Short- term ³					
1946.....	18.4	7.8	10.6	6.8	3.5	3.3	3.7	24.6	26.0	-1.4	-6.2
1947.....	26.7	12.6	14.1	8.3	5.3	3.0	5.8	23.6	15.2	8.4	3.1
1948.....	28.4	18.8	9.7	6.4	6.6	-2	3.3	27.7	22.7	5.0	.8
1949.....	19.7	19.3	.4	3.0	4.8	-1.8	-2.7	20.8	17.3	3.5	-1.2
1950.....	41.8	17.8	24.0	8.0	4.1	3.9	15.9	46.3	29.9	16.4	-4.5
1951.....	35.9	19.7	16.2	10.6	6.4	4.2	5.6	39.3	31.9	7.4	-3.4
1952.....	28.9	21.2	7.8	9.2	7.8	1.4	-1.4	28.8	24.2	4.6	.2
1953.....	27.3	21.1	6.2	5.7	6.1	-3	.5	27.7	25.4	2.3	-.4
1954.....	28.2	23.5	4.7	5.5	5.7	-3	-8	26.5	21.6	4.9	1.7
1955.....	51.4	28.8	22.6	9.5	5.7	3.8	13.0	48.3	31.8	16.5	3.1
1956.....	43.8	28.7	15.1	12.6	7.3	5.4	2.5	40.7	36.7	4.0	3.1
1957.....	41.8	30.4	11.4	11.8	9.9	1.9	-4	38.7	34.5	4.2	3.1
1958.....	41.1	29.6	11.5	10.3	10.3	-0	1.2	38.4	27.6	10.8	2.6
1959.....	55.4	35.0	20.4	12.7	8.3	4.4	7.7	51.9	37.7	14.2	3.6
1960.....	47.6	34.7	12.9	11.9	7.5	4.5	1.0	40.6	38.0	2.7	7.0
1961.....	54.1	35.3	18.8	12.1	10.5	1.6	6.7	50.1	36.9	13.2	4.0
1962.....	58.9	41.6	17.3	12.4	9.5	2.9	4.9	54.9	43.8	11.1	4.0
1963.....	65.9	44.5	21.4	12.4	8.3	4.1	9.0	58.9	44.8	14.2	6.9
1964.....	72.6	50.1	22.5	15.0	8.9	6.1	7.4	64.2	50.8	13.4	8.4
1965.....	90.8	56.1	34.7	20.4	9.2	11.2	14.4	82.1	61.9	20.2	8.7
1966.....	96.9	60.5	36.4	25.6	16.0	9.6	10.9	88.6	76.0	12.6	8.3
1967.....	93.3	61.3	32.0	28.9	21.0	7.9	3.1	89.4	72.6	16.8	3.9
1968.....	114.5	62.3	52.2	31.9	18.9	13.0	20.3	106.4	77.6	28.8	8.1
1969.....	118.6	61.7	56.9	38.4	20.8	17.7	18.5	113.4	85.0	28.4	5.2
1970.....	105.1	58.9	46.2	41.5	32.6	8.9	4.8	96.1	80.6	15.4	9.0
1971.....	129.0	68.6	60.4	46.4	41.6	4.7	14.0	115.1	86.2	28.8	13.9
1972.....	154.0	80.8	73.2	58.8	41.4	17.3	14.4	137.5	101.0	36.5	16.4
1973.....	181.7	83.8	97.8	72.9	37.4	35.5	25.0	165.5	124.4	41.1	16.1
1974.....	183.0	77.6	105.4	83.1	39.6	43.5	22.2	169.9	134.6	35.3	13.1
1975.....	145.5	103.4	42.1	37.1	49.8	-12.8	5.0	130.9	95.7	35.2	14.5
Seasonally adjusted annual rates											
1975: I.....	83.5	83.5	0.0	35.0	52.9	-18.0	-35.0	68.6	89.8	-21.2	14.9
II.....	130.7	101.5	29.2	32.1	54.4	-22.2	-2.9	115.3	80.9	34.4	15.4
III.....	171.0	113.6	57.4	31.1	37.9	-6.8	26.3	157.9	106.8	51.1	13.2
IV.....	196.7	114.9	81.8	50.0	54.0	-4.0	31.7	182.2	105.5	76.7	14.6
1976: I.....	200.9	120.6	80.3	45.4	48.6	-3.1	34.8	190.9	129.3	61.6	9.9
II.....	200.1	121.3	78.8	48.1	43.0	5.0	30.6	195.4	140.5	54.9	4.6
III.....	198.5	128.1	70.4	38.0	37.7	.2	32.4	189.2	143.7	45.5	9.3

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

Source: Board of Governors of the Federal Reserve System.

TABLE B-85.—*Current assets and liabilities of U.S. corporations, 1939-76*
[Billions of dollars]

End of year or quarter	Current assets							Current liabilities					Net working capital
	Total	Cash on hand and in banks ¹	U.S. Government securities ²	Receivables from U.S. Government ³	Notes and accounts receivable	Inventories	Other current assets ⁴	Total	Advances and prepayments, U.S. Government ⁵	Notes and accounts payable	Federal income tax liabilities	Other current liabilities ⁶	
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 ⁷													
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
1975.....	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8	274.1
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
IV.....	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8	274.1
1976: I.....	753.5	68.4	21.7	3.6	307.3	288.8	63.6	465.9	6.4	280.5	23.9	155.0	287.6
II.....	775.4	70.8	23.3	3.7	318.1	295.6	63.9	475.9	6.8	287.0	22.0	160.1	299.4
III.....	791.8	71.1	23.9	4.3	324.2	302.1	66.3	484.1	7.0	284.7	24.9	167.5	307.7

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 Includes commercial paper outstanding, the portion of long-term debt due in less than 1 year, and miscellaneous current liabilities not elsewhere classified.

⁶ Excludes banks, savings and loan associations, and insurance companies.

⁷ 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-86.—State and municipal and corporate securities offered, 1934-76

[Millions of dollars]

Year or quarter	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash								
		Total corporate offerings	Type of corporate security			Industry of corporate issuer				
			Common stock	Preferred stock	Bonds and notes	Manufacturing ¹	Electric, gas, and water ²	Transportation ³	Communication	Other
1934.....	939	397	19	6	372	67	133	176		21
1939.....	1,128	2,164	87	98	1,979	604	1,271	186		103
1940.....	1,238	2,677	108	183	2,386	992	1,203	324		159
1941.....	956	2,667	110	167	2,389	848	1,357	366		96
1942.....	524	1,062	34	112	917	539	472	48		4
1943.....	435	1,170	56	124	990	510	477	161		21
1944.....	661	3,202	163	369	2,670	1,061	1,422	609		109
1945.....	795	6,011	397	758	4,855	2,026	2,319	1,454		211
1946.....	1,157	6,900	891	1,127	4,882	3,701	2,158	711		329
1947.....	2,324	6,577	779	762	5,036	2,742	3,257	286		293
1948.....	2,690	7,078	614	492	5,973	2,226	2,187	755	902	1,008
1949.....	2,907	6,052	736	425	4,890	1,414	2,320	800	571	946
1950.....	3,532	6,362	811	631	4,920	1,200	2,649	813	399	1,300
1951.....	3,189	7,741	1,212	838	5,691	3,122	2,455	494	612	1,058
1952.....	4,401	9,534	1,369	564	7,601	4,039	2,675	982	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	2,425
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	14,304	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	43,219	9,502	3,682	30,035	11,625	11,746	1,166	5,815	12,867
1972.....	23,070	39,704	10,707	3,370	25,627	6,400	11,314	859	4,835	16,297
1973.....	22,953	31,684	7,643	3,341	20,700	4,835	10,270	811	4,867	10,899
1974.....	22,824	37,737	3,986	2,254	31,497	10,410	12,835	1,004	3,928	9,559
1975.....	29,326	52,527	7,402	3,459	41,666	18,649	15,893	2,636	4,463	10,884
1975: I.....	6,526	15,118	1,431	662	13,025	6,051	4,736	85	1,381	2,865
1975: II.....	7,796	15,301	2,676	924	11,700	6,698	4,407	507	1,190	2,498
1975: III.....	8,236	9,232	1,419	635	7,179	2,420	3,326	291	678	2,516
1975: IV.....	6,768	12,876	1,876	1,238	9,762	3,480	3,424	1,753	1,214	3,004
1976: I.....	8,274	13,744	2,788	764	10,191	4,496	4,045	1,087	765	3,351
1976: II.....	8,614	13,852	2,403	720	10,729	3,701	3,139	605	1,876	4,529
1976: III.....	7,854	10,789	1,423	439	8,929	2,972	3,315	1,193	377	2,933

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

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

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

TABLE B-87.—Common stock prices and yields, 1949-76

Period	Common stock prices ¹						Common stock yields (percent) ⁵		
	New York Stock Exchange indexes (December 31, 1965=50) ²					Dow- Jones industrial average ³	Standard & Poor's composite index (1941-43= 10) ⁴	Dividend- price ratio ⁶	Earnings- price ratio ⁷
	Com- posite	Indus- trial	Trans- portation	Utility	Finance				
1949.....	9.02					179.48	15.23	6.59	15.48
1950.....	10.87					216.31	18.40	6.57	13.99
1951.....	13.08					257.64	22.34	6.13	11.82
1952.....	13.81					270.76	24.50	5.80	9.47
1953.....	13.67					275.97	24.73	5.80	10.26
1954.....	16.19					333.94	29.69	4.95	8.57
1955.....	21.54					442.72	40.49	4.08	7.95
1956.....	24.40					493.01	46.62	4.69	7.55
1957.....	23.67					475.71	44.38	4.35	7.89
1958.....	24.56					491.66	46.24	3.97	6.23
1959.....	30.73					632.12	57.38	3.23	5.78
1960.....	30.01					618.04	55.85	3.47	5.90
1961.....	35.37					691.55	66.27	2.98	4.62
1962.....	33.49					639.76	62.38	3.37	5.82
1963.....	37.51					714.81	69.87	3.17	5.50
1964.....	43.76					834.05	81.37	3.01	5.32
1965.....	47.39					910.88	88.17	3.00	5.59
1966.....	46.15	46.18	50.26	45.41	44.45	873.60	85.26	3.40	6.63
1967.....	50.77	51.97	53.51	45.43	49.82	879.12	91.93	3.20	5.73
1968.....	55.37	58.00	50.58	44.19	65.85	906.00	98.70	3.07	5.67
1969.....	54.67	57.44	46.96	42.80	70.49	876.72	97.84	3.24	6.08
1970.....	45.72	48.03	32.14	37.24	60.00	753.20	83.22	3.83	6.45
1971.....	54.22	57.92	44.35	39.53	70.38	884.76	98.29	3.14	5.41
1972.....	60.29	65.73	50.17	38.48	78.35	950.71	109.20	2.84	5.50
1973.....	57.42	63.08	37.74	37.69	70.12	923.88	107.43	3.06	7.12
1974.....	43.84	48.08	31.89	29.79	49.67	759.37	82.85	4.47	11.59
1975.....	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31	9.04
1976.....	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	-----
1975: Jan.....	38.56	41.29	28.12	29.55	44.85	659.09	72.56	5.07	-----
Feb.....	42.48	46.00	30.21	31.31	47.59	724.89	80.10	4.61	-----
Mar.....	44.35	48.63	31.62	31.04	47.83	765.06	83.78	4.42	10.10
Apr.....	44.91	49.74	31.70	30.01	47.35	790.93	84.72	4.34	-----
May.....	47.76	53.22	32.28	31.02	50.06	836.56	90.10	4.08	-----
June.....	49.22	54.61	32.38	32.79	52.20	845.70	92.40	4.02	8.30
July.....	49.54	54.96	32.90	32.98	52.51	856.28	92.49	4.02	-----
Aug.....	45.71	50.71	30.08	31.02	46.55	815.51	85.71	4.36	-----
Sept.....	44.97	50.05	29.46	30.65	43.38	818.28	84.67	4.39	9.13
Oct.....	46.87	52.26	30.79	31.87	44.36	831.26	88.57	4.22	-----
Nov.....	47.64	52.91	32.09	32.99	45.10	845.51	90.07	4.07	-----
Dec.....	46.78	51.89	31.61	32.75	43.86	840.80	88.70	4.14	8.64
1976: Jan.....	51.31	57.00	35.78	35.23	48.83	929.34	96.86	3.80	-----
Feb.....	53.73	59.79	38.53	36.12	52.06	971.70	100.64	3.67	-----
Mar.....	54.01	60.30	39.17	35.43	52.61	988.55	101.08	3.65	8.29
Apr.....	54.28	60.62	38.66	35.69	52.71	992.51	101.93	3.66	-----
May.....	53.87	60.22	39.71	35.40	50.99	988.82	101.16	3.76	-----
June.....	54.23	60.70	40.41	35.16	51.82	985.59	101.77	3.75	8.76
July.....	55.68	62.11	42.12	36.49	54.06	993.20	104.20	3.64	-----
Aug.....	55.18	61.14	40.63	37.56	54.22	981.63	103.29	3.74	-----
Sept.....	56.29	62.35	40.36	38.77	54.52	994.37	105.45	3.71	9.02
Oct.....	54.43	60.07	38.37	38.33	52.74	951.95	101.89	3.85	-----
Nov.....	54.17	59.45	39.28	38.85	53.25	944.58	101.19	4.04	-----
Dec.....	56.34	61.54	41.77	40.61	57.45	976.86	104.66	3.93	-----

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

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

³ Includes 30 stocks.

⁴ Includes 500 stocks.

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

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

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

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

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

TABLE B-88.—*Business formation and business failures, 1929-76*

Year or month	Index of net business formation (1967 = 100)	New business incorporations (number)	Business failures ¹						
			Business failure rate ²	Number of failures			Amount of current liabilities (millions of dollars)		
				Total	Liability size class		Total	Liability size class	
					Under \$100,000	\$100,000 and over		Under \$100,000	\$100,000 and over
1929.....			103.9	22,909	22,165	744	483.3	261.5	221.8
1933 ³			100.3	19,859	18,880	979	457.5	215.5	242.0
1939 ⁴			69.6	14,768	14,541	227	182.5	132.9	49.7
1940.....			63.0	13,619	13,400	219	166.7	119.9	46.8
1941.....			54.4	11,848	11,685	163	136.1	100.7	35.4
1942.....			44.6	9,405	9,282	123	100.8	80.3	20.5
1943.....			16.4	3,221	3,155	66	45.3	30.2	15.1
1944.....			6.5	1,222	1,176	46	31.7	14.5	17.1
1945.....			4.2	809	759	50	30.2	11.4	18.8
1946.....		132,916	5.2	1,129	1,003	126	67.3	15.7	51.6
1947.....		112,897	14.3	3,474	3,103	371	204.6	63.7	140.9
1948.....	112.6	96,346	20.4	5,250	4,853	397	234.6	93.9	140.7
1949.....	87.8	85,640	34.4	9,246	8,708	538	308.1	161.4	146.7
1950.....	93.1	93,092	34.3	9,162	8,746	416	248.3	151.2	97.1
1951.....	93.3	83,778	30.7	8,058	7,626	432	259.5	131.6	128.0
1952.....	98.2	92,946	28.7	7,611	7,081	530	283.3	131.9	151.4
1953.....	94.4	102,706	33.2	8,862	8,075	787	394.2	167.5	226.6
1954.....	91.3	117,411	42.0	11,086	10,226	860	462.6	211.4	251.2
1955.....	99.1	139,915	41.6	10,969	10,113	856	449.4	206.4	243.0
1956.....	95.2	141,163	48.0	12,686	11,615	1,071	562.7	239.8	322.9
1957.....	90.4	137,112	51.7	13,739	12,547	1,192	615.3	267.1	348.2
1958.....	89.5	150,781	55.9	14,964	13,499	1,465	728.3	297.6	430.7
1959.....	96.8	193,067	51.8	14,053	12,707	1,346	692.8	278.9	413.9
1960.....	92.4	182,713	57.0	15,445	13,650	1,795	938.6	327.2	611.4
1961.....	88.3	181,535	64.4	17,075	15,006	2,069	1,090.1	370.1	720.0
1962.....	90.7	182,057	60.8	15,782	13,772	2,010	1,213.6	346.5	867.1
1963.....	93.3	186,404	56.3	14,374	12,192	2,182	1,352.6	321.0	1,031.6
1964.....	97.2	197,724	53.2	13,501	11,346	2,155	1,329.2	313.6	1,015.6
1965.....	98.6	203,897	53.3	13,514	11,340	2,174	1,321.7	321.7	1,000.0
1966.....	98.2	200,010	51.6	13,061	10,833	2,228	1,385.7	321.5	1,064.1
1967.....	100.0	206,569	49.0	12,364	10,144	2,220	1,265.2	297.9	967.3
1968.....	109.8	233,635	38.6	9,636	7,829	1,807	941.0	241.1	699.9
1969.....	116.2	274,267	37.3	9,154	7,192	1,962	1,142.1	231.3	910.8
1970.....	108.0	264,209	43.8	10,748	8,019	2,729	1,887.8	269.3	1,618.4
1971.....	111.0	287,577	41.7	10,326	7,611	2,715	1,916.9	271.3	1,645.6
1972.....	117.9	316,601	38.3	9,566	7,040	2,526	2,000.2	258.8	1,741.5
1973.....	117.9	329,358	36.4	9,345	6,627	2,718	2,298.6	235.6	2,063.0
1974.....	112.4	319,149	38.4	9,915	6,733	3,182	3,053.1	256.9	2,796.3
1975.....	108.9	326,345	42.6	11,432	7,504	3,928	4,380.2	298.6	4,081.6
Seasonally adjusted									
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	627	336	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	26,231	36.5	805	572	233	175.9	22.5	153.4
July.....	113.7	28,571	41.9	904	553	351	242.0	21.7	220.4
Aug.....	112.6	28,632	41.4	891	608	283	222.4	23.1	199.3
Sept.....	113.1	29,000	42.2	853	559	294	205.5	22.7	182.8
Oct.....	112.0	29,469	44.9	987	645	342	*1,295.4	25.4	1,270.0
Nov.....	112.5	28,795	37.0	801	521	280	252.9	22.4	230.4
Dec.....	116.0	29,704	35.4	756	484	272	136.9	20.9	115.9
1976: Jan.....	115.4	29,604	36.9	886	530	356	257.1	22.0	235.1
Feb.....	114.5	28,973	38.2	867	572	295	211.8	23.9	187.8
Mar.....	116.3	30,910	36.3	965	618	347	247.7	26.0	221.6
Apr.....	115.7	29,876	35.4	888	587	301	206.4	23.1	183.3
May.....	114.9	28,637	35.0	835	546	289	233.3	23.3	210.0
June.....	118.6	31,600	32.7	775	498	277	373.6	20.3	353.3
July.....	117.8	30,114	31.2	689	458	231	305.6	19.1	286.5
Aug.....	117.8	32,746	35.7	798	498	300	264.0	21.5	242.4
Sept.....	118.3	32,368	34.9	714	454	260	250.3	18.4	231.9
Oct.....	120.0	32,887	34.7	745	496	249	183.6	20.4	163.2
Nov.....		33,574							

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 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-89.—Income of farm people and farmers, 1929-76

[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.....	17.5	11.3	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.....	17.5	10.4	7.1	37.9	33.6	27.2	10.7	10.7		2,615	2,938
1960.....	18.4	11.1	7.2	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		3,126	3,473
1962.....	19.7	11.4	8.3	41.7	36.5	30.3	11.4	12.1		3,267	3,590
1963.....	20.0	11.0	9.0	42.7	37.5	31.6	11.1	11.8		3,295	3,582
1964.....	19.8	10.0	9.7	43.1	37.3	31.8	11.3	10.5		3,035	3,263
1965.....	22.6	12.0	10.6	45.5	39.4	33.7	11.9	12.9		3,843	4,045
1966.....	23.8	12.6	11.2	50.6	43.4	36.5	14.0	14.0		4,286	4,373
1967.....	22.9	11.1	11.7	49.9	42.8	38.2	11.7	12.3		3,903	3,903
1968.....	24.1	11.3	12.8	51.7	44.2	39.5	12.2	12.3		4,013	3,859
1969.....	26.9	12.9	13.9	56.3	48.2	42.1	14.2	14.3		4,766	4,372
1970.....	27.4	13.0	14.4	58.6	50.5	44.4	14.1	14.2		4,790	4,202
1971.....	28.7	13.4	15.3	60.6	52.9	47.4	13.2	14.6		5,030	4,263
1972.....	34.4	16.8	17.6	70.1	61.2	52.3	17.8	18.7		6,504	5,288
1973.....	48.6	29.0	19.5	95.5	87.1	65.6	29.9	33.3		11,727	8,817
1974.....	45.1	23.5	21.5	100.2	92.6	72.4	27.8	26.5		9,371	6,206
1975.....	45.5	22.8	22.7	98.2	89.6	75.5	22.7	25.6		9,100	5,482
1976.....	44.0	20.0	24.0								
1974: I.....				106.8	99.4	72.6	34.2	32.7		11,550	8,080
II.....				97.5	90.0	71.5	26.0	25.2		8,900	5,930
III.....				97.0	89.3	72.7	24.3	24.3		8,590	5,580
IV.....				99.5	91.7	72.8	26.7	23.8		8,410	5,320
1975: I.....				88.4	80.0	73.4	15.0	18.5		6,590	4,070
II.....				99.6	91.1	76.1	23.5	24.8		8,830	5,380
III.....				105.2	96.5	76.8	28.4	30.0		10,680	6,320
IV.....				99.6	90.8	75.7	23.9	29.1		10,360	6,060
1976: I.....				101.5	92.4	79.0	22.5	22.5		8,100	4,710
II.....				111.1	101.8	82.5	28.6	25.6		9,210	5,300
III.....				103.3	93.8	81.5	21.8	20.8		7,490	4,230

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-90.—Farm production indexes, 1929-76

[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	71	52	73	70	204	78	11	54	52	76	32
1933	51	56	44	62	36	65	72	178	70	9	57	58	80	32
1939	58	64	51	68	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	60	75	93	148	64	29	64	63	89	39
1942	70	76	64	82	63	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	62	79	67	82	92	168	99	36	74	73	93	52
1945	70	73	60	81	70	84	84	124	101	35	73	70	95	54
1946	72	77	65	77	72	93	100	119	118	34	71	68	94	50
1947	69	73	50	74	85	81	95	163	107	39	70	67	93	50
1948	76	84	72	74	81	86	87	205	101	47	68	66	90	49
1949	74	79	63	73	70	83	92	220	100	45	72	69	93	54
1950	74	77	64	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	63	79	83	80	91	208	114	46	79	79	92	60
1953	80	81	61	81	76	84	93	208	105	47	80	78	97	61
1954	80	80	64	81	67	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	68	82	66	91	97	202	111	60	85	83	101	69
1957	81	81	74	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	84	85	73	89	99	157	91	64	89	88	100	76
1960	91	93	87	90	87	90	93	170	99	68	88	85	101	76
1961	92	92	78	90	80	96	97	195	105	77	91	89	104	82
1962	92	92	79	93	74	94	97	204	118	78	92	90	105	82
1963	96	96	86	93	77	94	95	211	119	81	95	95	104	84
1964	95	93	75	94	86	90	95	232	113	81	98	98	105	87
1965	98	99	88	98	88	96	100	205	94	95	95	92	104	90
1966	95	95	89	97	88	97	98	130	96	97	97	96	101	96
1967	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1968	102	103	95	99	106	104	98	148	87	114	100	101	99	98
1969	102	104	99	100	98	101	116	137	91	116	101	102	98	100
1970	101	101	89	99	91	101	109	139	97	117	105	108	100	106
1971	111	112	116	105	107	100	116	145	86	121	108	112	101	107
1972	110	113	112	104	102	101	104	187	88	131	108	110	102	109
1973	112	120	115	109	112	102	130	175	88	155	105	108	98	106
1974	108	110	93	104	120	103	124	158	101	127	106	110	98	106
1975	111	122	113	108	141	100	131	112	111	151	100	101	98	102
1976	111	118	117	100	138	100	139	133	105	128	103	102	101	109

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-91.—*Farm population, employment, and productivity, 1929-76*

Year	Farm population (April 1) ¹		Farm employment (thousands) ²			Farm output				Crop production per acre ⁴
	Number (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	69	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	69	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	75	31	33	34	75
1949.....	24,194	16.2	9,964	7,712	2,252	72	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	76	40	40	42	72
1954.....	19,019	11.7	8,651	6,570	2,081	77	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	81	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	92	65	66	62	89
1961.....	14,803	8.1	6,919	5,029	1,890	93	68	69	66	92
1962.....	14,313	7.7	6,700	4,873	1,827	94	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	102	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	4,389	3,075	1,314	107	132	118	156	103
1975.....	8,864	4.2	4,357	3,034	1,324	113	141	131	160	114
1976 ^a	8,300	3.9	4,376	2,997	1,379	110	140	130	161	109

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

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

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

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

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

TABLE B-92.—Indexes of prices received and prices paid by farmers and selected farm resource prices, 1929-76

[1967=100, except as noted]

Year or month	Prices received by farmers			Prices paid by farmers			Selected resource prices			
	All farm products	Crops	Live-stock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Tractors and self-propelled machinery	Fertilizer	Average hourly wage rate, all hired farm workers ¹	Average farm real estate value per acre ²
1929.....	59	60	58	47	48	51	-----	-----	-----	27
1933.....	28	31	25	32	34	34	-----	-----	-----	16
1939.....	38	36	39	36	37	42	-----	-----	-----	19
1940.....	40	40	40	36	38	43	-----	-----	-----	19
1941.....	49	48	50	39	40	45	-----	-----	-----	19
1942.....	64	64	62	44	46	52	-----	-----	-----	21
1943.....	77	83	72	50	52	57	-----	-----	-----	23
1944.....	79	88	71	53	54	60	-----	-----	-----	26
1945.....	83	90	77	56	57	61	-----	-----	-----	29
1946.....	94	102	88	61	63	67	-----	-----	-----	32
1947.....	110	117	105	70	74	78	-----	-----	-----	36
1948.....	115	113	115	76	78	87	-----	-----	\$0.73	39
1949.....	100	100	99	73	75	83	-----	-----	.68	41
1950.....	103	103	102	75	76	86	-----	-----	.69	40
1951.....	121	118	122	82	83	95	-----	-----	.77	46
1952.....	115	119	111	84	84	95	-----	-----	.81	51
1953.....	102	107	97	81	84	89	-----	-----	.82	52
1954.....	98	108	90	81	84	89	-----	-----	.81	51
1955.....	93	103	85	81	84	87	-----	-----	.82	53
1956.....	92	104	82	81	85	87	-----	-----	.86	55
1957.....	94	100	89	84	88	90	-----	-----	.88	58
1958.....	100	99	99	86	89	92	-----	-----	.92	61
1959.....	96	98	93	87	89	93	-----	-----	.95	66
1960.....	95	99	92	88	90	92	-----	-----	.97	68
1961.....	96	101	91	88	90	93	-----	-----	.99	69
1962.....	98	103	93	90	91	94	-----	-----	1.01	73
1963.....	97	107	89	91	92	95	-----	-----	1.05	77
1964.....	95	106	86	92	93	94	-----	-----	1.08	82
1965.....	98	103	94	94	95	96	92	103	1.14	86
1966.....	106	106	106	99	98	100	96	102	1.23	93
1967.....	100	100	100	100	100	100	100	100	1.33	100
1968.....	102	100	104	103	104	100	104	94	1.44	107
1969.....	107	97	117	108	109	104	111	87	1.55	113
1970.....	110	100	118	112	114	108	116	88	1.64	117
1971.....	113	108	118	120	118	113	122	91	1.73	122
1972.....	125	114	136	125	123	121	128	94	1.84	132
1973.....	179	174	183	144	133	146	137	102	2.00	150
1974.....	192	225	165	166	151	166	161	167	2.25	187
1975.....	186	201	172	181	166	182	195	217	2.43	214
1976.....	186	198	177	194	176	196	-----	185	-----	244
1975: Jan 15.....	182	216	153	175	161	176	-----	-----	2.47	-----
Feb 15.....	176	204	151	174	162	173	-----	-----	-----	-----
Mar 15.....	172	195	152	174	163	173	185	-----	-----	214
Apr 15.....	178	201	158	179	163	181	-----	231	2.42	-----
May 15.....	183	198	171	180	164	183	-----	-----	-----	-----
June 15.....	186	198	176	183	166	186	199	-----	-----	-----
July 15.....	191	203	181	183	168	184	-----	-----	2.29	-----
Aug 15.....	194	212	180	184	169	186	-----	-----	-----	-----
Sept 15.....	199	210	189	186	169	189	204	-----	-----	-----
Oct 15.....	195	203	189	184	170	186	-----	200	2.63	-----
Nov 15.....	184	189	181	184	171	184	-----	-----	-----	230
Dec 15.....	186	188	184	184	171	186	209	-----	-----	-----
1976: Jan 15.....	186	191	183	190	172	191	-----	-----	2.75	-----
Feb 15.....	187	193	183	191	172	193	-----	-----	-----	244
Mar 15.....	186	195	178	192	173	194	211	-----	-----	-----
Apr 15.....	189	193	186	193	174	197	-----	182	2.66	-----
May 15.....	191	198	185	193	174	196	-----	-----	-----	-----
June 15.....	196	211	184	195	175	199	220	-----	-----	-----
July 15.....	195	215	179	196	177	199	-----	-----	2.53	-----
Aug 15.....	187	201	175	195	177	198	-----	-----	-----	-----
Sept 15.....	187	204	172	195	178	197	224	-----	-----	-----
Oct 15.....	178	195	165	194	179	195	-----	177	2.80	-----
Nov 15.....	173	187	162	193	180	194	-----	-----	-----	269
Dec 15.....	179	191	169	195	181	196	-----	-----	-----	-----

¹ Without room or board; on or about the first of January, April, July, and October.

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

Source: Department of Agriculture.

TABLE B-93.—Selected measures of farm resources and inputs, 1929-76

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	103	39	10	30	71	67
1933.....	340	22.6	93	320	97	32	6	27	73	64
1939.....	331	20.7	97	294	102	40	12	40	70	76
1940.....	341	20.5	98	292	104	42	13	41	70	77
1941.....	344	20.0	98	288	102	44	14	45	71	78
1942.....	348	20.6	101	295	100	52	15	47	71	75
1943.....	357	20.3	103	291	99	55	17	51	75	78
1944.....	362	20.2	104	289	98	58	20	51	77	81
1945.....	354	18.8	101	271	99	59	20	53	78	79
1946.....	352	18.1	100	260	103	58	21	52	79	80
1947.....	355	17.2	100	246	103	64	24	54	79	81
1948.....	356	16.8	101	239	104	73	26	55	77	86
1949.....	360	16.2	103	231	105	80	28	60	80	90
1950.....	345	15.1	102	217	105	85	30	62	80	86
1951.....	344	15.2	105	217	106	91	33	66	80	92
1952.....	349	14.5	105	207	105	95	36	68	82	91
1953.....	348	14.0	104	200	105	97	37	67	84	91
1954.....	346	13.3	103	192	105	97	38	70	83	88
1955.....	340	12.8	103	185	105	98	40	71	85	92
1956.....	324	12.0	102	174	103	99	41	74	85	88
1957.....	324	11.1	99	162	102	98	41	73	84	92
1958.....	324	10.5	99	155	101	98	44	78	85	97
1959.....	324	10.3	100	151	102	99	50	82	96	101
1960.....	324	9.8	99	145	100	98	50	82	91	103
1961.....	302	9.4	98	139	100	95	54	86	92	103
1962.....	295	9.0	98	133	101	95	59	88	93	106
1963.....	298	8.7	98	128	100	94	66	89	95	107
1964.....	298	8.2	98	122	101	94	72	91	97	111
1965.....	298	7.3	96	109	100	95	77	92	97	107
1966.....	294	6.9	98	103	100	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	100	93	98	101	110	103	102	105
1970.....	293	6.0	100	90	97	100	110	108	102	108
1971.....	305	5.9	101	89	96	100	119	108	100	107
1972.....	293	5.7	101	85	94	99	125	109	102	114
1973.....	321	5.6	101	85	94	103	130	106	100	110
1974.....	330	5.5	101	83	94	102	136	105	97	101
1975.....	336	5.3	99	81	94	104	126	101	95	92
1976 ^p	336	5.3	101	81	94	103	136	104	95	96

¹ Acreage harvested (excluding duplication) plus acreages in fruits, tree nuts, and farm gardens.² Fertilizer, lime, and pesticides.³ Feed, seed, and livestock purchases from nonfarm sources.

Source: Department of Agriculture.

TABLE B-94.—Comparative balance sheet of the farming sector, 1929–77

[Billions of dollars]

Beginning of year	Assets									Claims			
	Total	Real estate	Live- stock ¹	Other physical assets			Financial assets			Total	Real estate debt	Other debt	Pro- pri- etors' equi- ties
				Ma- chinery and motor vehicles	Crops ²	House- hold equip- ment and furnish- ings	De- posits and cur- rency	U.S. savings bonds	Invest- 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	13.8	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	254.7	172.8	17.6	26.0	9.7	8.6	10.0	4.1	5.9	254.7	21.2	19.5	214.0
1967	267.6	182.3	19.0	27.4	10.0	8.5	10.3	3.9	6.2	267.6	23.1	21.0	223.5
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	295.3	201.4	20.2	31.3	10.6	9.7	11.5	3.8	6.8	295.3	27.4	23.1	244.8
1970	306.2	206.9	23.5	32.3	10.9	9.8	11.9	3.7	7.2	306.2	29.2	23.8	253.2
1971	317.7	215.0	23.7	34.4	10.7	10.3	12.4	3.6	7.6	317.7	30.3	24.1	263.3
1972	343.3	231.5	27.3	36.6	11.8	11.2	13.2	3.7	8.0	343.3	32.2	26.9	284.2
1973	387.8	260.6	34.1	39.3	14.5	12.7	14.0	4.0	8.6	387.8	35.8	29.6	322.4
1974	476.3	325.3	42.4	44.3	22.1	13.6	14.9	4.2	9.5	476.3	41.3	32.8	402.2
1975	520.6	371.1	24.6	56.5	23.3	15.3	15.0	4.3	10.5	520.6	46.3	35.5	438.8
1976	585.4	422.3	29.5	65.9	19.8	16.2	15.6	4.4	11.7	585.4	50.9	39.7	494.8
1977*	634.0	460.3		140.3				33.4		634.0	56.7	44.9	532.4

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, 1977 totaled approximately \$0.5 billion.

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

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE B-95.—U. S. international transactions, 1946-76

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

Year or quarter	Merchandise ^{1,2}			Military transactions			Net investment income		Net travel and transportation receipts	Other services, net ³	Balance on goods and services ^{1,4}	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private ³	U.S. Government					
1946...	11,764	-5,067	6,697	-493	(?)	-493	554	6	733	310	7,807	-2,922	4,885
1947...	16,097	-5,973	10,124	-455	(?)	-455	807	50	946	145	11,617	-2,625	8,992
1948...	13,265	-7,557	5,708	-799	(?)	-799	975	85	374	175	6,518	-4,525	1,993
1949...	12,213	-6,874	5,339	-621	(?)	-621	989	73	230	208	6,218	-5,638	580
1950...	10,203	-9,081	1,122	-576	(?)	-576	1,146	78	-120	242	1,892	-4,017	-2,125
1951...	14,243	-11,176	3,067	-1,270	(?)	-1,270	1,317	151	298	254	3,817	-3,515	302
1952...	13,449	-10,838	2,611	-2,054	(?)	-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	1,959	-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	-2,524	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	310	-2,448	-2,138
1960...	19,650	-14,758	4,892	-3,087	335	-2,753	2,270	17	-964	579	4,040	-2,308	1,732
1961...	20,108	-14,537	5,571	-2,998	402	-2,596	2,832	105	-978	594	5,529	-2,524	3,005
1962...	20,781	-16,260	4,521	-3,105	656	-2,448	3,177	134	-1,152	809	5,042	-2,638	2,404
1963...	22,272	-17,048	5,224	-2,961	657	-2,304	3,227	98	-1,309	960	5,897	-2,754	3,143
1964...	25,501	-18,700	6,801	-2,880	747	-2,133	3,926	9	-1,146	1,041	8,499	-2,781	5,718
1965...	26,461	-21,510	4,951	-2,952	830	-2,122	4,143	26	-1,280	1,387	7,105	-2,854	4,251
1966...	29,310	-25,493	3,817	-3,764	829	-2,935	3,543	55	-1,331	1,365	4,514	-2,932	1,582
1967...	30,666	-26,866	3,800	-4,378	1,152	-3,226	3,865	41	-1,750	1,612	4,340	-3,125	1,215
1968...	33,626	-32,991	635	-4,535	1,392	-3,143	3,941	63	-1,548	1,630	1,578	-2,951	-1,374
1969...	36,414	-35,807	607	-4,856	1,528	-3,328	3,471	156	-1,763	1,833	977	-2,994	-2,017
1970...	42,469 ⁸	-39,866 ⁸	2,603	-4,855	1,501	-3,355	3,631	-112	-2,023	2,190	2,938	-3,294	-356
1971...	43,319	-45,579	-2,260	-4,819	1,926	-2,893	5,659	-956	-2,315	2,509	-256	-3,701	-3,957
1972...	49,381	-55,797	-6,416	-4,784	1,163	-3,621	6,208	-1,888	-3,028	2,789	-5,954	-3,848	-9,802
1973...	71,410	-70,499	911	-4,629	2,342	-2,287	8,188	-3,010	-3,086	3,188	3,905	-3,883	22
1974...	98,310	-103,679	-5,369	-5,035	2,952	-2,083	13,461	-3,234	-3,107	3,919	3,586 ⁹	-7,184	-3,598
1975...	107,088	-98,058	9,030	-4,780	3,897	-883	9,430	-3,423	-2,503	4,666	16,316	-4,620	11,697
1974:													
I...	22,460	-22,605	-145	-1,153	638	-515	4,056	-772	-680	875	2,819 ⁹	-2,977	-158
II...	24,212	-25,700	-1,488	-1,298	683	-615	2,796	-759	-793	913	54	-1,850	-1,796
III...	25,036	-27,374	-2,338	-1,265	781	-484	3,173	-816	-771	1,021	-215	-1,261	-1,476
IV...	26,602	-28,000	-1,398	-1,319	850	-469	3,436	-887	-863	1,110	929	-1,098	-169
1975:													
I...	27,018	-25,570	1,448	-1,317	915	-402	2,109	-985	-687	1,125	2,608	-1,179	1,429
II...	25,851	-22,568	3,283	-1,185	807	-378	2,349	-818	-498	1,146	5,084	-1,146	3,938
III...	26,562	-24,483	2,079	-1,093	978	-115	2,487	-805	-568	1,187	4,265	-1,044	3,221
IV...	27,657	-25,437	2,220	-1,185	1,197	12	2,485	-815	-750	1,205	4,357	-1,251	3,106
1976:													
I...	26,836	-28,510	-1,674	-1,150	1,145	-5	3,066	-787	-754	1,212	1,058	-1,118	-60
II...	28,428	-29,771	-1,343	-1,219	1,073	-146	3,195	-735	-396	1,161	1,736	-920	816
III...	29,581	-32,614	-3,033	-1,221	1,587	366	3,480	-768	-485	1,309	869	-1,925	-1,056

¹ Excludes military grants.

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

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

⁴ In concept, the sum of balance on current account and allocations of special drawing rights is equal to net foreign investment in the national income and product accounts, although the two may differ because of revisions, special handling of certain items, etc.

(Footnotes continued on following page.)

TABLE B-95.—U.S. international transactions, 1946-76—Continued

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

Year or quarter	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)]				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) ^a
	Total	U.S. official reserve assets ¹	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
						Total	Assets of foreign official reserve agencies					
1946		-623										20,706
1947		-3,315										24,021
1948		-1,736										25,758
1949		-266										26,024
1950		1,758										24,265
1951		-33										24,299
1952		-415										24,714
1953		1,256										23,458
1954		480										22,978
1955		182										22,797
1956		-869										23,666
1957		-1,165										24,832
1958		2,292										22,540
1959		1,035										21,504
1960	-2,833	2,145	-1,100	-3,878	2,120	1,473	1,258	647		-1,019		19,359
1961	-4,484	606	-910	-4,180	2,467	765	741	1,701		-988		18,753
1962	-2,979	1,533	-1,085	-3,426	1,697	1,270	1,118	427		-1,122		17,220
1963	-5,764	377	-1,662	-4,479	2,981	1,986	1,558	995		-360		16,843
1964	-8,128	171	-1,680	-6,618	3,317	1,661	1,363	1,656		-907		16,672
1965	-4,176	1,222	-1,605	-3,793	382	132	67	249		-457		15,450
1966	-5,530	568	-1,543	-4,554	3,320	-674	-787	3,994		628		14,882
1967	-8,025	52	-2,423	-5,653	6,938	3,450	3,367	3,488		-128		14,830
1968	-8,572	-880	-2,274	-5,418	9,439	-776	-761	10,215		507		15,710
1969	-8,823	-1,187	-2,200	-5,436	12,270	-1,301	-1,552	13,571		-1,430		16,964
1970	-6,032	2,477	-1,589	-6,920	5,923	6,907	7,362	-984	867	-402		14,487
1971	-9,596	2,348	-1,884	-10,060	22,445	26,895	27,405	-4,450	717	-9,609		12,167
1972	-10,245	32	-1,568	-8,708	21,127	10,705	10,322	10,422	710	-1,790		13,151
1973	-16,434	209	-2,645	-13,998	18,519	6,299	5,145	12,220		-2,107		14,378
1974	-33,392	-1,434	365	-32,323	32,433	10,981	10,257	21,452		4,557		15,883
1975	-31,593	-607	-3,463	-27,523	15,326	6,899	5,166	8,427		4,570		16,226
1974: I	-7,915	-210	91,389	-9,094	5,906	-1,072	-1,138	6,977		2,167	1,191	14,588
II	-10,013	-358	267	-9,922	11,049	4,648	4,490	6,401		761	-235	14,946
III	-5,210	-1,003	-354	-3,854	7,612	3,149	2,731	4,462		-925	-2,498	15,893
IV	-10,252	137	-937	-9,453	7,867	4,256	4,174	3,611		2,554	1,542	15,883
1975: I	-8,001	-325	-899	-6,777	2,837	3,402	2,958	-565		3,735	1,328	16,256
II	-7,943	-29	-840	-7,074	3,907	2,331	1,913	1,576		98	-39	16,242
III	-4,411	-342	-772	-3,297	2,708	-1,606	-1,977	4,313		-1,517	-2,561	16,291
IV	-11,238	89	-952	-10,375	5,874	2,771	2,272	3,103		2,258	1,275	16,226
1976: I	-10,007	-773	-684	-8,550	5,396	3,942	2,460	1,454		4,671	1,349	16,941
II	-9,875	-1,578	-1,009	-7,288	7,336	4,105	3,308	3,225		1,729	-76	18,477
III p	-8,901	-407	-1,454	-7,040	8,471	3,013	1,258	5,458		1,485	-2,829	18,945
IV p												18,747

¹ Consists of gold, special drawing rights, convertible currencies, and the U.S. reserve position in the International Monetary Fund (IMF).² 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; for December 31, 1975, \$16,366 million; and for December 31, 1976, \$18,895 million.

³ Not available separately.⁴ Data beginning 1970 not strictly comparable with earlier data.⁵ Includes extraordinary U.S. Government transactions with India.

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

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

TABLE B-96.—U.S. merchandise exports and imports by commodity groups, 1958-76

(Millions of dollars; monthly data seasonally adjusted)

Year or month	Merchandise exports ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports ²	Domestic exports				General imports ³					Exports less imports, customs value	Exports less imports, f.a.s.	Exports less imports, c.i.f.
		Total ^{2a}	Food, beverages, and tobacco	Crude materials and fuels ⁴	Manufactured goods ⁵	Total ^{3a}	Food, beverages, and tobacco	Crude materials and fuels ⁴	Manufactured goods ⁵	Total, c.i.f. value ⁷			
	F.a.s. value ⁶					Customs value							
1958.....	16,375	16,211	2,688	3,052	11,547	13,392	3,550	4,164	5,311		2,983		
1959.....	16,426	16,243	2,852	2,996	11,179	15,690	3,580	4,615	7,117		736		
1960.....	19,659	19,459	3,167	3,942	12,583	15,073	3,392	4,418	6,863		4,586		
1961.....	20,226	19,982	3,466	3,864	12,784	14,761	3,455	4,334	6,537		5,465		
1962.....	20,986	20,717	3,743	3,356	13,668	16,464	3,674	4,691	7,649		4,522		
1963.....	22,467	22,182	4,188	3,775	14,297	17,207	3,863	4,755	8,070		5,260		
1964.....	25,832	25,479	4,637	4,337	16,529	18,749	4,022	5,029	9,106		7,083		
1965.....	26,742	26,399	4,519	4,273	17,433	21,427	4,013	5,440	11,244		5,315		
1966.....	29,490	29,054	5,186	4,404	19,218	25,618	4,590	5,718	14,446		3,872		
1967.....	31,030	30,646	4,710	4,726	20,844	26,889	4,701	5,367	15,756	28,745	4,141		2,283
1968.....	34,063	33,626	4,592	4,865	23,818	33,226	5,365	6,031	20,624	35,320	837		-1,257
1969.....	37,332	36,788	4,446	5,006	26,785	36,043	5,308	6,391	23,011	38,241	1,289		-909
1970.....	42,659	42,025	5,058	6,692	29,344	39,951	6,230	6,542	25,907	42,429	2,708		230
1971.....	43,549	42,911	5,076	6,441	30,443	45,563	6,404	7,268	30,414	48,342	-2,014		-4,793
1972.....	49,199	48,399	6,569	7,091	33,740	55,583	7,379	8,838	37,767	58,862	-6,384		-9,663
1973.....	70,823	69,730	12,938	10,735	44,731	69,476	9,235	13,446	45,001	73,573	1,348		-2,752
1974.....	97,908	96,545	15,233	15,802	63,523	100,997	10,701	31,842	56,202	107,996	-3,089		-10,088
			F.a.s. value ⁶				Customs value						
1974.....	97,908	96,545	15,233	15,802	63,523	100,251	10,709	32,064	55,223	107,996	-3,089	-2,343	-10,088
1975.....	107,130	105,641	16,793	15,197	70,951	96,116	9,923	32,596	51,080	103,389	10,228	11,014	3,741
1975: Jan.....	9,374		1,723	1,577	5,750	9,633	784	3,625	4,743	10,375	-297	-259	-1,001
Feb.....	8,756		1,530	1,310	5,680	7,927	795	2,495	4,351	8,501	791	829	255
Mar.....	8,681		1,375	1,324	5,551	7,467	826	1,887	4,395	8,039	1,126	1,215	642
Apr.....	8,649		1,364	1,187	5,727	7,959	785	2,952	4,161	8,547	615	690	102
May.....	8,222		1,145	1,193	5,586	7,263	740	2,489	3,894	7,814	876	958	408
June.....	8,716		1,182	1,147	6,038	7,103	856	1,978	3,990	7,651	1,529	1,613	1,064
July.....	8,871		1,295	1,258	6,075	7,832	819	2,706	4,129	8,413	983	1,039	458
Aug.....	8,980		1,379	1,322	6,000	7,877	777	2,716	4,178	8,478	1,054	1,103	502
Sept.....	9,104		1,358	1,199	6,049	8,196	1,020	3,005	4,052	8,820	843	908	284
Oct.....	9,226		1,510	1,198	6,304	8,169	855	2,912	4,288	8,794	981	1,056	432
Nov.....	9,409		1,493	1,330	6,189	8,201	867	2,896	4,362	8,828	1,134	1,208	581
Dec.....	9,250		1,409	1,222	6,291	8,522	825	2,852	4,582	9,161	671	728	89
1976: Jan.....	9,103		1,510	1,223	5,971	9,176	872	3,233	4,714	9,880	-132	-73	-776
Feb.....	8,800		1,337	1,138	6,035	8,941	889	2,913	4,782	9,593	-213	-141	-793
Mar.....	8,956		1,305	1,165	6,088	9,607	1,053	2,885	5,183	10,301	-734	-651	-1,345
Apr.....	9,394		1,521	1,284	6,191	9,596	896	3,492	5,307	10,302	-302	-202	-908
May.....	9,578		1,427	1,377	6,443	9,182	932	2,759	5,196	9,873	282	396	-295
June.....	9,716		1,439	1,337	6,557	10,094	1,062	3,409	5,338	10,889	-516	-377	-1,173
July.....	10,022		1,563	1,374	6,669	10,849	1,068	3,881	5,722	11,650	-917	-827	-1,628
Aug.....	9,688		1,615	1,250	6,567	10,446	982	3,758	5,513	11,219	-848	-758	-1,531
Sept.....	9,872		1,437	1,501	6,507	10,651	994	3,724	5,625	11,448	-888	-779	-1,577
Oct.....	9,728		1,588	1,503	6,266	10,424	943	3,760	5,544	11,166	-762	-696	-1,438
Nov.....	9,625		1,257	1,501	6,578	10,531	1,012	3,909	5,687	11,282	-1,000	-906	-1,657

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 includes military grant-aid shipments.⁶ Total arrivals of imported goods other than intransit 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.

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 the 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-97.—U.S. merchandise exports and imports by area, 1970-76

[Millions of dollars]

Area	1970	1971	1972	1973	1974	1975	1976 Jan.-Nov.
Exports (domestic and foreign and special category shipments)	43,224	44,130	49,759	71,339	98,507	107,592	104,264
Developed countries	30,877	30,335	34,319	47,209	63,021	64,780	64,006
Canada ¹	9,079	10,365	12,415	15,104	19,936	21,744	22,060
Western Europe ²	14,463	14,178	15,361	21,359	28,637	29,945	29,125
Japan	4,652	4,055	4,963	8,313	10,679	9,563	9,245
Australia, New Zealand, and Republic of South Africa	1,683	1,737	1,580	2,432	3,769	3,529	3,577
Developing countries ³	12,993	13,410	14,556	20,963	32,695	39,215	36,516
Petroleum exporting countries	2,659	2,932	3,375	4,540	8,140	12,567	13,111
Other countries	10,334	10,478	11,181	16,423	24,555	26,648	23,405
Other Western Hemisphere	6,532	6,485	7,275	9,929	15,809	17,099	15,319
Near East	1,423	1,816	1,954	3,041	5,557	8,946	9,027
East and South Asia	4,029	4,047	4,373	6,600	9,196	10,093	9,370
Developing Africa	940	1,009	898	1,334	2,044	2,964	2,717
Socialist areas in Europe and Asia	354	384	883	2,491	2,239	3,092	3,369
Unidentified countries ⁴				677	552	505	374
General imports	39,952	45,563	55,583	69,476	100,251	96,116	109,240
Developed countries	29,259	33,744	40,822	48,530	59,786	55,966	60,820
Canada	11,092	12,691	14,927	17,715	21,929	21,729	23,801
Western Europe ²	11,169	12,658	15,423	19,286	23,521	20,737	20,685
Japan	5,875	7,259	9,064	9,676	12,338	11,268	14,092
Australia, New Zealand, and Republic of South Africa	1,123	1,136	1,408	1,853	2,000	2,232	2,242
Developing countries ³	10,442	11,549	14,356	20,313	39,443	39,252	47,440
Petroleum exporting countries	2,516	3,060	3,729	6,309	20,488	21,417	26,255
Other countries	7,920	8,489	10,627	10,004	18,955	17,835	21,185
Other Western Hemisphere	5,836	6,038	7,003	9,607	18,403	16,044	15,337
Near East	371	593	773	1,396	4,740	5,431	8,254
East and South Asia	3,397	3,941	5,264	7,043	10,242	10,224	13,366
Developing Africa	860	930	1,253	2,180	5,941	7,436	10,365
Socialist areas in Europe and Asia	227	229	354	593	1,007	887	975
Unidentified countries ⁴	24	41	51	40	15	11	5

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 1974-76 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-98.—U.S. overseas loans and grants, by type and area, fiscal years, 1962-75

(Millions of dollars)

Type of program and fiscal period	Total	Near East and South Asia	Latin America	East Asia	Africa	Europe	Other and inter-regional
TOTAL ECONOMIC LOANS AND GRANTS (OBLIGATIONS AND LOAN AUTHORIZATIONS)¹							
1962-74 average.....	5,496	1,324	1,163	1,244	413	621	726
Loans.....	3,179	961	740	548	213	595	119
Grants.....	2,318	363	423	696	202	27	607
1975.....	7,659	2,006	1,466	1,743	583	504	1,356
Loans.....	4,429	1,277	931	1,285	336	489	109
Grants.....	3,230	730	535	457	248	13	1,247
OFFICIAL DEVELOPMENT ASSISTANCE TO LESS DEVELOPED COUNTRIES²							
Obligations and loan authorizations:							
1962-74 average.....	3,981	1,144	867	969	336	49	616
1975.....	4,892	1,785	776	737	334	13	1,247
Loan repayments and interest receipts:							
1962-74 average.....	675	421	75	93	34	48	4
1975.....	783	330	144	103	71	133	1
Agency for International Development							
Obligations and loan authorizations:							
1962-74 average.....	2,160	578	463	597	189	4	329
1975.....	2,505	1,012	239	507	171	13	563
Loan repayments and interest receipts:							
1962-74 average.....	290	170	42	35	23	19	1
1975.....	374	153	115	45	42	18	1
Food for Peace							
Obligations:							
1962-74 average.....	1,246	555	127	345	125	44	48
1975.....	1,328	767	128	217	135	-----	81
Loan repayments and interest receipts:							
1962-74 average.....	357	247	17	56	9	28	-----
1975.....	409	177	29	58	29	115	-----
Contributions and subscriptions to international financial institutions³							
Obligations:							
1962-74 average.....	364	-----	204	-----	-----	-----	159
1975.....	784	-----	348	-----	-----	-----	436
Other official development assistance, including Peace Corps⁴							
Obligations:							
1962-74 average.....	211	10	71	27	22	-----	80
1975.....	275	6	61	13	28	-----	167
OTHER ECONOMIC LOANS AND GRANTS TO LESS DEVELOPED COUNTRIES							
Obligations:							
1962-74 average.....	866	180	296	157	79	149	2
1975.....	2,026	221	690	783	249	83	-----
Loan repayments and interest receipts:							
1962-74 average.....	513	105	285	44	23	56	-----
1975.....	1,215	384	416	154	80	179	2
TOTAL ECONOMIC LOANS AND GRANTS TO DEVELOPED COUNTRIES							
Obligations:							
1962-74 average.....	649	-----	-----	118	-----	423	108
1975.....	740	-----	-----	223	-----	408	109

¹ Some data are preliminary.² Official development assistance is defined as concessional aid for development purposes. Countries have been classified "less developed" on the basis of the standard list of less developed countries used by the Development Assistance Committee of the Organization for Economic Cooperation and Development. On this basis, "less developed" countries include all countries receiving U.S. loans or grants except the following which are considered "developed": Japan, Australia, New Zealand, Republic of South Africa, Canada, and all of Europe except Malta, Spain, and Yugoslavia.³ Includes paid-in capital subscriptions and contributions to the Inter-American Development Bank, the International Bank for Reconstruction and Development, the International Development Association, and the Asian Development Bank.⁴ Data for certain programs from Department of Commerce, Bureau of Economic Analysis.

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

TABLE B-99.—International reserves, 1952, 1962, and 1972-76

[Millions of SDRs¹; end of period]

Area and country	1952	1962	1972	1973	1974	1975	1976
							November
All countries	249,311	62,619	146,519	152,240	180,068	194,275	-----
Industrialized countries ²	36,760	49,249	97,461	95,750	97,935	104,112	111,491
United States.....	24,714	17,220	12,112	11,919	13,116	13,568	16,415
Canada.....	1,944	2,561	5,572	4,782	4,758	4,549	4,418
Japan.....	1,101	2,022	16,915	10,151	11,042	10,947	14,547
Austria.....	106	1,077	2,503	2,382	2,801	3,792	3,550
Belgium.....	1,133	1,753	3,564	4,228	4,366	4,952	4,225
France.....	686	4,049	9,224	7,070	7,230	10,757	8,341
Germany.....	960	6,957	21,907	27,497	26,461	26,510	30,118
Italy.....	722	4,068	5,605	5,335	5,669	4,078	5,630
Netherlands.....	950	1,943	4,407	5,427	5,682	6,073	6,271
Scandinavian countries (Denmark, Norway, and Sweden).....	817	1,362	3,459	4,499	3,757	5,288	4,562
Switzerland.....	1,667	2,919	6,960	7,063	7,360	8,908	8,844
United Kingdom.....	1,956	3,308	5,201	5,368	5,667	4,663	4,540
Other Europe	1,559	2,966	11,748	13,421	12,273	11,168	-----
Australia, New Zealand, and South Africa	1,509	2,066	7,612	6,486	4,956	4,186	3,518
Oil exporting countries	1,699	2,030	10,043	12,041	38,407	48,285	-----
Iran.....	177	211	884	1,025	6,847	7,429	7,935
Nigeria.....	500	289	346	483	4,595	4,957	4,421
Saudi Arabia.....	-----	268	2,303	3,214	11,667	19,920	23,205
Venezuela.....	443	583	1,595	1,999	5,320	7,569	7,320
Other ³	579	679	4,915	5,320	9,978	8,410	-----
Other less developed areas	7,324	6,308	19,655	24,542	26,498	26,525	-----
Other Western Hemisphere.....	2,224	1,665	7,492	9,950	9,709	8,519	-----
Other Middle East.....	826	992	2,695	3,604	3,884	4,424	-----
Other Asia.....	3,478	2,663	7,554	8,791	10,456	11,188	-----
Other Africa.....	796	988	1,915	2,197	2,449	2,394	-----

¹ Special drawing rights. For conversion to U.S. dollars, use the following U.S. dollars per SDR for end of period: 1952—1.00000; 1962—1.00000; 1972—1.08571; 1973—1.20635; 1974—1.22435; 1975—1.17066; 1976: Nov.—1.14982.

² Includes Cuba.

³ Includes Luxembourg.

⁴ Algeria, Indonesia, Iraq, Kuwait, Libya, Oman, Qatar, and United Arab Emirates.

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

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

TABLE B-100.—U.S. reserve assets, 1946-76

(Millions of dollars)

End of year or month	Total reserve assets	Gold stock ¹		Special drawing rights (SDR) ³	Convertible foreign currencies ⁴	Reserve position in International Monetary Fund ⁵
		Total	Treasury ²			
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
1976.....	18,747	11,598	11,598	2,395	320	4,434
1976: Jan.....	16,622	11,599	11,599	2,376	333	2,314
Feb.....	16,651	11,599	11,599	2,376	296	2,390
Mar.....	16,941	11,599	11,599	2,351	571	2,420
Apr.....	17,438	11,599	11,599	2,325	936	2,578
May.....	17,958	11,598	11,598	2,309	938	3,113
June.....	18,477	11,598	11,598	2,316	1,365	3,198
July.....	18,246	11,598	11,598	2,318	864	3,466
Aug.....	18,586	11,598	11,598	2,325	845	3,818
Sept.....	18,945	11,598	11,598	2,357	1,038	3,952
Oct.....	19,013	11,598	11,598	2,352	1,066	3,997
Nov.....	19,416	11,598	11,598	2,365	1,146	4,307
Dec.....	18,747	11,598	11,598	2,395	320	4,434

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 increase (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 total gold stock, \$822 Treasury gold stock, \$155 SDR, and \$33 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 total gold stock, \$1,157 Treasury gold stock, \$217 SDR, and \$54 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 SDR1=\$1.20635, end of month values are (in millions of dollars):

	Total reserve assets	SDR	Reserve position in IMF
1974: Dec.....	15,812	2,338	1,817
1975: Dec.....	16,366	2,404	2,283
1976: Dec.....	18,895	2,482	4,495

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-101.—*International investment position of the United States at year-end, 1971-75*

[Billions of dollars]

Type of investment	1971	1972	1973	1974	1975 ¹
Net international position of the United States.....	56.1	49.6	61.9	77.4	93.6
U.S. assets abroad.....	179.5	199.5	225.2	264.8	304.1
U.S. official reserve assets ²	12.2	13.2	14.4	15.9	16.2
Gold.....	10.2	10.5	11.7	11.7	11.6
Special drawing rights (SDR).....	1.1	2.0	2.2	2.4	2.3
Reserve position in International Monetary Fund (IMF).....	.6	.5	.6	1.9	2.2
Foreign currencies.....	.3	.2	.0	.0	.1
Other U.S. Government assets.....	34.2	36.1	38.8	38.4	41.8
U.S. loans and other long-term assets ³	31.8	34.1	36.2	36.3	39.8
U.S. foreign currency holdings and U.S. short-term assets.....	2.4	2.0	2.6	2.1	2.0
U.S. private assets.....	133.1	150.3	172.0	210.6	246.1
Direct investments abroad.....	83.0	90.5	103.7	118.8	133.2
Foreign securities.....	23.5	27.6	27.8	28.6	35.2
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	9.6	11.4	13.8	17.0	18.3
U.S. claims reported by U.S. banks, n.e.c.....	16.9	20.7	26.7	46.2	59.5
Foreign assets in the United States.....	123.3	149.9	163.3	187.4	210.5
Foreign official assets.....	52.5	63.2	69.6	80.3	87.0
U.S. Government securities.....	44.4	52.9	53.8	57.7	63.2
Other U.S. Government liabilities.....	1.2	1.6	2.8	3.5	5.2
U.S. liabilities reported by U.S. banks, n.e.c.....	6.8	8.5	12.6	18.4	15.9
Other foreign official assets.....	.....	.2	.5	.6	2.7
Other foreign assets.....	70.9	86.7	93.7	107.1	123.6
Direct investments in the United States.....	13.9	14.9	18.3	22.4	26.7
U.S. securities other than U.S. Treasury securities.....	30.1	38.8	36.8	27.8	36.5
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	9.2	10.7	11.7	13.4	13.5
U.S. liabilities reported by U.S. banks:					
Long-term liabilities.....	.8	.9	1.2	1.2	.8
U.S. Treasury securities and other short-term liabilities.....	16.9	21.5	25.7	42.3	46.0

¹ Preliminary.

² 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 reserve position in IMF; on October 18, 1973, the increase was \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million reserve position in IMF. Beginning July 1974 U.S. holdings of special drawing rights and the reserve position include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the IMF.

³ Includes loans repayable in dollars, such as paid-in subscriptions to international financial institutions and other miscellaneous claims, and indebtedness that the borrower may repay with its currency, with a third-party currency, or by delivery of materials or transfer of services.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-102.—*Price changes in international trade, 1968-76*

[1970=100]

Area or commodity class	1968	1969	1970	1971	1972	1973	1974	1975	1976
									Third quarter
Unit value indexes by area									
Developed areas									
Total:									
Exports.....	91	94	100	105	114	138	172	192	193
Terms of trade ¹	99	99	100	99	100	99	87	89	89
United States:									
Exports.....	92	95	100	103	106	124	158	176	184
Terms of trade ¹	101	101	100	98	94	93	79	82	82
Developing areas									
Total:									
Exports.....	94	97	100	106	115	155	310	327	342
Terms of trade ¹	100	101	100	101	101	111	156	143	145
Latin America:									
Exports.....	90	92	100	101	110	154	251	255	² 270
Terms of trade ¹	96	97	100	98	100	116	135	128	² 131
Southern and Eastern Asia:									
Exports.....	92	97	100	100	106	143	209	-----	-----
Terms of trade ¹	96	99	100	100	-----	-----	-----	-----	-----
World export price indexes									
Primary commodities: Total.....	92	97	100	110	127	182	308	303	313
Foodstuffs.....	91	95	100	106	122	175	232	219	206
Coffee, tea, and cocoa.....	82	87	100	89	98	130	155	159	217
Cereals.....	106	99	100	102	111	184	262	232	204
Other agricultural commodities ²	94	101	100	104	122	196	224	196	225
Fats, oils, and oilseeds.....	84	87	100	103	102	187	262	190	201
Textile fibers.....	106	107	100	102	139	256	245	199	252
Wool.....	117	117	100	91	164	353	249	204	230
Rubber.....	94	128	100	80	81	168	176	136	220
Minerals.....	92	96	100	119	131	173	473	494	507
Metal ores.....	89	95	100	101	107	130	175	206	213
Fuels.....	95	96	100	125	140	189	577	588	610
Manufactured goods: Total ⁴	91	94	100	105	113	133	162	182	181
Nonferrous base metals ⁴	84	97	100	87	87	121	153	120	141

¹ Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.² Data are for second quarter 1976.³ 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).

TABLE B-103.—*Consumer price indexes in the United States and other major industrial countries, 1955-76*

[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	137.3	147.0
1975.....	138.6	142.5	171.4	152.2	134.7	171.3	151.3	182.5
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	165.6
II.....	137.1	140.1	171.0	150.6	134.5	169.3	149.9	180.7
III.....	140.1	144.9	172.7	153.9	135.5	172.9	152.9	188.7
IV.....	142.3	147.9	176.7	157.3	136.7	178.1	156.3	195.2
1976: I.....	143.7	149.8	180.4	161.1	139.0	184.8	159.0	200.9
II.....	145.5	152.1	186.6	164.8	141.1	196.5	164.3	208.0
III.....	147.8	154.3	189.0	168.6	141.2	201.7	165.4	214.0
Oct.....	149.0	156.1	192.8	171.8	141.5	211.6	169.5	219.9
Nov.....	149.4							

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