

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, 1929-77*

[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 ¹
				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	-.4
1950.....	286.2	192.0	53.8	1.9	13.9	12.0	38.5	18.7	14.0	4.7	19.8	10.9
1951.....	330.2	207.1	59.2	3.8	18.9	15.1	60.1	38.3	33.5	4.8	21.8	15.4
1952.....	347.2	217.1	52.1	2.4	18.2	15.8	75.6	52.4	45.8	6.5	23.2	5.1
1953.....	366.1	229.7	53.3	.6	17.1	16.6	82.5	57.5	48.6	8.9	25.0	5.5
1954.....	366.3	235.8	52.7	2.0	18.0	16.0	75.8	47.9	41.1	6.8	27.8	.0
1955.....	399.3	253.7	68.4	2.2	20.0	17.8	75.0	44.5	38.4	6.0	30.6	9.0
1956.....	420.7	266.0	71.0	4.3	23.9	19.6	79.4	45.9	40.2	5.7	33.5	5.4
1957.....	442.8	280.4	69.2	6.1	26.7	20.7	87.1	50.0	44.0	5.9	37.1	5.2
1958.....	448.9	289.5	61.9	2.5	23.3	20.8	95.0	53.9	45.6	8.3	41.1	1.4
1959.....	486.5	310.8	77.6	.6	23.7	23.2	97.6	53.9	45.6	8.3	43.7	8.4
1960.....	506.0	324.9	76.4	4.4	27.6	23.2	100.3	53.7	44.5	9.3	46.5	4.0
1961.....	523.3	335.0	74.3	5.8	28.9	23.1	108.2	57.4	47.0	10.4	50.8	3.4
1962.....	563.8	355.2	85.2	5.4	30.6	25.2	118.0	63.7	51.1	12.7	54.3	7.7
1963.....	594.7	374.6	90.2	6.3	32.7	26.4	123.7	64.6	50.3	14.3	59.0	5.5
1964.....	635.7	400.4	96.6	8.9	37.4	28.4	129.8	65.2	49.0	16.2	64.6	6.9
1965.....	688.1	430.2	112.0	7.6	39.5	32.0	138.4	67.3	49.4	17.8	71.1	8.2
1966.....	753.0	464.8	124.5	5.1	42.8	37.7	158.7	78.8	60.3	18.5	79.8	9.4
1967.....	796.3	490.4	120.8	4.9	45.6	40.6	180.2	90.9	71.5	19.5	89.3	5.8
1968.....	868.5	535.9	131.5	2.3	49.9	47.7	198.7	98.0	76.9	21.2	100.7	9.1
1969.....	935.5	579.7	146.2	1.8	54.7	52.9	207.9	97.5	76.3	21.2	110.4	7.7
1970.....	982.4	618.8	140.8	3.9	62.5	58.5	218.9	95.6	73.5	22.1	123.2	5.0
1971.....	1,063.4	668.2	160.0	1.6	65.6	64.0	233.7	96.2	70.2	26.0	137.5	8.2
1972.....	1,171.1	733.0	188.3	-3.3	72.7	75.9	253.1	102.1	73.5	28.6	151.0	10.1
1973.....	1,306.6	809.9	220.0	7.1	101.6	94.4	269.5	102.2	73.5	28.7	167.3	11.6
1974.....	1,412.9	889.6	214.6	6.0	137.9	131.9	302.7	111.1	77.0	34.1	191.5	8.1
1975.....	1,528.8	980.4	189.1	20.4	147.3	126.9	338.9	123.3	83.9	39.4	215.6	8.2
1976.....	1,706.5	1,094.0	243.3	7.8	162.9	155.1	361.4	130.1	86.8	43.3	231.2	11.6
1977 p.....	1,890.4	1,210.1	254.3	-9.0	175.6	184.7	395.0	145.4	94.3	51.1	249.5	10.8
1975: I.....	1,453.0	936.5	175.1	15.4	147.4	131.9	326.0	119.6	81.6	38.0	206.4	.2
II.....	1,496.6	965.9	171.2	24.3	142.7	118.3	335.2	121.8	83.0	38.8	213.3	12.5
III.....	1,564.9	995.1	205.4	20.8	146.9	126.1	343.5	123.8	84.4	39.4	219.7	19.5
IV.....	1,600.7	1,024.1	204.7	20.8	152.1	131.3	351.0	128.1	86.7	41.4	222.9	9.5
1976: I.....	1,651.2	1,056.0	231.3	10.2	153.9	143.7	353.6	127.6	86.3	41.3	225.9	13.2
II.....	1,691.9	1,078.5	244.4	10.2	160.6	150.4	358.9	128.5	86.0	42.5	230.4	10.2
III.....	1,727.3	1,102.2	254.3	7.9	168.4	160.6	363.0	130.2	86.4	43.8	232.7	8.6
IV.....	1,755.4	1,139.0	243.4	3.0	168.5	165.6	370.0	134.2	88.4	45.8	235.8	6.7
1977: I.....	1,810.8	1,172.4	271.8	-8.2	170.4	178.6	374.9	136.3	89.7	46.7	238.5	13.2
II.....	1,869.9	1,194.0	294.9	-9.7	178.1	187.7	390.6	143.6	93.4	50.2	247.0	13.7
III.....	1,915.9	1,218.9	303.6	-7.5	179.9	187.4	400.9	148.1	95.6	52.5	252.9	10.2
IV p.....	1,965.1	1,255.3	307.0	-10.8	174.3	185.1	413.6	153.8	98.6	55.2	259.8	10.7

¹ This category corresponds closely to the national defense classification in "The Budget of the United States Government, Fiscal Year 1979."

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, 1929–77

[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.....	1,217.8	760.7	112.5	303.9	344.3	183.6	175.6	130.6	42.5	88.1
1975.....	1,202.1	775.1	112.7	307.6	354.8	141.6	151.5	112.7	36.3	76.5
1976.....	1,274.7	821.3	127.5	321.6	372.2	173.0	164.5	116.8	37.1	79.7
1977 P.....	1,337.6	860.3	138.0	333.3	389.0	195.6	184.0	127.1	38.4	88.7
1975: I.....	1,169.8	756.9	106.2	301.8	349.0	133.0	152.9	116.6	37.2	79.5
II.....	1,188.2	770.4	109.0	308.4	353.0	130.9	148.9	112.0	35.8	76.2
III.....	1,220.7	780.2	115.4	308.6	356.2	153.1	150.2	111.0	36.0	75.0
IV.....	1,229.8	792.8	120.2	311.5	361.2	149.2	153.8	111.3	36.1	75.2
1976: I.....	1,256.0	807.2	125.4	316.1	365.6	168.1	158.4	113.7	36.8	76.8
II.....	1,271.5	815.5	126.6	319.3	369.6	175.2	163.1	115.9	37.1	78.9
III.....	1,283.7	822.7	127.1	321.5	374.0	179.4	165.6	118.5	37.1	81.4
IV.....	1,287.4	839.8	130.7	329.4	379.7	169.2	171.0	119.0	37.3	81.7
1977: I.....	1,311.0	850.4	136.9	329.7	383.8	186.7	177.0	124.3	37.0	87.3
II.....	1,330.7	854.1	137.9	330.0	386.3	197.2	184.0	126.4	38.2	88.1
III.....	1,347.4	860.4	136.5	332.4	391.4	200.8	185.1	127.6	38.9	88.7
IV P.....	1,361.4	876.4	140.8	340.9	394.7	197.6	190.0	130.2	39.6	90.7

See footnotes at end of table.

TABLE B-2.—Gross national product in 1972 dollars, 1929-77—Continued

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

Year or quarter	Gross private domestic investment—continued					Net exports of goods and services			Government purchases of goods and services			Percent change from preceding period, gross national product
	Fixed investment—continued				Change in business inventories	Net ex-ports	Ex-ports	Im-ports	Total	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	0.0	.1	-7.3	9.0	16.3	267.9	236.3	31.6	16.0
1944	3.4	3.0	.4	0.0	-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	—	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	58.5	58.9	259.2	128.3	130.9	4.4
1969	43.2	41.5	.9	.9	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	2.6
1970	40.4	38.9	.6	.9	4.3	1.4	67.1	65.7	250.2	110.7	139.5	-3
1971	52.2	50.5	.7	1.0	6.6	-6	67.9	68.5	249.4	103.9	145.5	3.0
1972	62.0	60.3	.7	1.1	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	5.7
1973	59.7	57.9	.5	1.2	16.5	7.6	87.4	79.9	252.5	96.6	155.9	5.5
1974	45.0	43.0	.9	1.1	8.0	15.9	93.0	77.1	257.7	95.8	161.8	-1.4
1975	38.8	37.1	.7	.9	-9.9	22.5	89.9	67.4	263.0	96.7	166.3	-1.3
1976	47.7	46.0	.7	1.0	8.5	16.0	95.8	79.8	264.4	96.5	167.9	6.0
1977 p.....	56.9	55.1	.7	1.1	11.6	10.7	98.0	87.3	271.1	101.4	169.7	4.9
1975: I	36.3	35.0	.4	.9	-20.0	20.5	89.7	69.2	259.4	96.0	163.4	-9.6
II	36.9	35.4	.6	.9	-18.0	24.5	87.4	62.9	262.3	96.5	165.8	6.4
III	39.3	37.5	.9	.9	2.9	22.7	89.7	67.0	264.8	96.9	167.8	11.4
IV	42.6	40.7	.9	1.0	-4.6	22.3	92.8	70.6	265.4	97.4	168.0	3.0
1976: I	44.8	42.9	.9	1.0	9.7	16.8	93.1	76.3	263.9	96.4	167.5	8.8
II	47.1	45.4	.7	1.0	12.1	16.4	95.2	78.9	264.4	96.1	168.4	5.1
III	47.1	45.4	.6	1.0	13.8	17.0	97.9	80.9	264.6	96.7	168.0	3.9
IV	52.0	50.2	.7	1.1	-1.8	13.8	96.9	83.1	264.6	97.1	167.5	1.2
1977: I	52.7	50.9	.7	1.1	9.7	10.6	96.9	86.3	263.3	97.0	166.4	7.5
II	57.6	55.7	.8	1.1	13.2	9.4	98.5	89.1	270.0	101.1	168.9	6.2
III	57.5	55.7	.7	1.1	15.7	12.2	99.8	87.6	274.0	103.3	170.7	5.1
IV p.....	59.8	58.0	.6	1.2	7.7	10.6	96.8	86.2	276.8	104.1	172.8	4.2

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, 1929-77*

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

Year or quarter	Gross national product ¹	Personal consumption expenditures				Gross private domestic investment ¹			
						Fixed investment			
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential		
							Total	Structures	Producers' durable equipment
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.....	116.02	116.9	108.4	123.8	113.6	117.1	115.3	128.1	109.2
1975.....	127.18	126.5	117.9	133.1	123.5	132.4	132.3	145.8	125.9
1976.....	133.88	133.2	124.7	137.7	132.3	139.8	138.7	150.7	133.1
1977 p.....	141.32	140.7	130.0	144.1	141.5	150.3	146.0	160.3	139.8
1975: I.....	124.21	123.7	115.6	130.6	120.3	128.9	128.5	143.5	121.4
II.....	125.96	125.4	117.2	131.8	122.3	131.8	131.8	145.1	125.6
III.....	128.20	127.5	118.4	134.5	124.5	133.5	133.6	146.7	127.2
IV.....	130.17	129.2	120.1	135.5	126.8	135.5	135.5	147.9	129.5
1976: I.....	131.47	130.8	122.2	136.2	129.2	136.9	136.8	148.5	131.2
II.....	133.06	132.3	123.8	136.9	131.1	138.6	137.8	150.4	131.9
III.....	134.56	134.0	125.3	138.3	133.2	140.6	139.2	150.9	133.9
IV.....	136.35	135.6	127.2	139.3	135.4	142.9	140.9	152.8	135.4
1977: I.....	138.13	137.9	129.3	141.5	137.8	145.8	142.5	156.6	136.5
II.....	140.52	139.8	129.5	143.8	140.1	148.5	144.4	159.7	137.7
III.....	142.19	141.7	130.0	144.9	142.9	151.3	146.9	160.9	140.8
IV p.....	144.34	143.2	131.2	146.0	145.1	155.3	150.2	164.0	144.1

See footnotes at end of table.

TABLE B-3.—Implicit price deflators for gross national product, 1929-77—Continued

(Index numbers, 1972=100, except as noted; quarterly data seasonally adjusted)

Year or quarter	Gross private domestic investment ¹ —continued				Exports and imports of goods and services ¹		Government purchases of goods and services			Gross domestic product	Percent change from preceding period ²	
	Fixed investment—continued											
	Residential				Ex-ports	Im-ports	Total	Fedral	State and local		Gross national product implicit price deflator	Gross domestic product implicit price deflator
	Total	Non-farm structures	Farm structures	Producers' durable equipment								
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	1.9
1963.....	70.9	70.5	70.7	95.3	77.5	75.6	62.6	63.3	61.9	71.6	1.5	1.5
1964.....	71.2	70.8	71.0	94.3	78.3	77.1	64.0	64.8	63.3	72.7	1.6	1.6
1965.....	72.3	72.0	72.3	92.1	80.5	78.0	66.0	67.0	65.1	74.3	2.2	2.2
1966.....	74.6	74.2	74.3	90.8	82.8	79.7	69.2	70.1	68.4	76.8	3.3	3.3
1967.....	77.0	76.7	76.7	91.0	84.0	80.1	72.6	72.6	72.5	79.0	2.9	3.0
1968.....	80.7	80.4	80.5	93.2	85.3	80.9	76.7	76.4	76.9	82.6	4.5	4.5
1969.....	87.7	87.5	87.5	95.2	87.9	83.3	81.0	80.0	81.9	86.8	5.0	5.1
1970.....	90.6	90.4	90.5	97.5	93.1	89.1	87.5	86.4	88.3	91.4	5.4	5.3
1971.....	94.9	94.8	95.0	99.3	96.6	93.5	93.7	92.6	94.5	96.0	5.1	5.1
1972.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	4.1	4.1
1973.....	110.8	111.0	110.7	100.1	116.2	118.2	106.7	105.8	107.3	105.7	5.8	5.7
1974.....	122.3	122.7	122.7	105.3	148.3	171.0	117.5	115.9	118.4	115.6	5.6	5.5
1975.....	132.8	133.2	132.9	116.7	163.8	188.2	128.9	127.5	129.7	126.8	9.6	9.7
1976.....	142.5	143.0	142.9	122.6	170.0	194.3	136.7	134.8	137.7	133.4	5.3	5.2
1977 ^p	159.9	160.5	159.4	126.8	179.2	211.5	145.7	143.5	147.1	140.8	5.6	5.5
1975: I.....	130.3	130.7	129.6	114.0	164.4	190.7	125.7	124.5	126.3	123.8	10.8	11.4
II.....	131.7	132.1	131.2	115.9	163.2	188.1	127.8	126.3	128.6	125.6	5.7	5.8
III.....	133.2	133.6	133.0	117.4	163.9	188.1	129.7	127.7	130.9	127.8	7.3	7.4
IV.....	135.4	135.8	135.4	119.0	163.8	186.0	132.3	131.5	132.7	129.8	6.3	6.4
1976: I.....	137.1	137.5	137.4	120.8	165.3	188.2	134.0	132.4	134.9	131.0	4.1	3.8
II.....	140.7	141.0	141.3	122.4	168.6	190.7	135.7	133.7	136.8	132.7	4.9	5.0
III.....	144.1	144.5	145.3	123.4	172.0	198.4	137.2	134.7	138.6	134.1	4.6	4.4
IV.....	147.5	148.0	148.9	123.8	174.0	199.3	139.8	138.2	140.7	135.9	5.4	5.5
1977: I.....	153.7	154.3	153.7	125.2	175.9	207.0	142.3	140.6	143.4	137.6	5.3	5.0
II.....	157.6	158.2	157.7	126.6	180.8	210.6	144.6	142.0	146.2	140.0	7.1	7.1
III.....	160.9	161.5	160.6	127.6	180.2	213.9	146.3	143.3	148.1	141.7	4.8	4.9
IV ^p	166.5	167.3	166.5	127.9	180.0	214.6	149.4	147.8	150.4	143.8	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, 1929-77

[Quarterly data seasonally adjusted]

Year or quarter	Index numbers, 1972=100				Percent change from preceding period ¹					
	Gross national product		Gross domestic product		Gross national product			Gross domestic product		
	Implicit price deflator	Fixed-weighted price index (1972 weights)	Implicit price deflator	Fixed-weighted price index (1972 weights)	Implicit price deflator	Fixed-weighted price index (1972 weights)	Chain price index	Implicit price deflator	Fixed-weighted price index (1972 weights)	Chain price index
1929	32.87		32.8							
1933	25.13		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	1.2	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	116.02	116.8	115.6	116.4	9.7	10.2	9.9	9.3	9.9	9.6
1975	127.18	127.7	126.8	127.3	9.6	9.4	9.5	9.7	9.4	9.5
1976	133.88	134.9	133.4	134.4	5.3	5.6	5.6	5.2	5.6	5.6
1977 P	141.32	143.2	140.8	142.6	5.6	6.1	6.0	5.5	6.1	5.9
1975: I	124.21	124.5	123.8	124.1	10.8	8.8	9.5	11.4	8.8	9.6
II	125.96	126.5	125.6	126.0	5.7	6.4	6.5	5.8	6.5	6.6
III	128.20	128.8	127.8	128.3	7.3	7.4	7.4	7.4	7.5	7.4
IV	130.17	130.8	129.8	130.4	6.3	6.4	6.1	6.4	6.6	6.2
1976: I	131.47	132.3	131.0	131.9	4.1	4.6	4.9	3.8	4.6	4.8
II	133.06	133.9	132.7	133.5	4.9	5.2	5.3	5.0	5.2	5.4
III	134.56	135.5	134.1	135.1	4.6	4.8	4.6	4.4	4.6	4.5
IV	136.35	137.5	135.9	137.1	5.4	6.0	5.9	5.5	6.1	6.0
1977: I	138.13	139.9	137.6	139.4	5.3	7.1	6.9	5.0	7.0	6.7
II	140.52	142.3	140.0	141.8	7.1	7.0	7.0	7.1	7.0	7.0
III	142.19	144.0	141.7	143.4	4.8	4.8	4.3	4.9	4.8	4.3
IV P	144.34	146.1	143.8	145.6	6.2	6.1	6.0	6.3	6.2	6.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-5.—*Gross national product by industry in 1972 dollars, 1947-76*

[Billions of 1972 dollars]

Year	Gross national product	Agriculture, forestry, and fisheries	Construction	Manufacturing			Transportation, communication, and utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government and government enterprises	All other ¹
				Total	Durable goods industries	Non-durable goods industries						
1947.....	468.3	26.1	22.9	114.9	68.5	46.4	38.3	76.1	55.4	55.1	68.5	11.1
1948.....	487.7	28.0	26.5	121.5	72.0	49.6	38.7	78.0	57.1	56.7	69.0	12.0
1949.....	490.7	27.8	26.5	115.0	66.3	48.8	36.4	79.9	60.7	57.2	73.1	14.1
1950.....	533.5	29.1	29.3	131.3	78.1	53.2	39.6	87.6	64.4	59.4	75.4	17.5
1951.....	576.5	28.2	32.5	146.0	89.9	56.1	44.2	88.3	66.7	60.6	89.8	20.2
1952.....	598.5	29.0	33.8	150.7	94.3	56.4	44.3	91.1	71.1	61.6	96.6	20.2
1953.....	621.8	30.3	34.8	161.2	102.6	58.6	45.9	94.0	74.0	63.0	96.4	22.3
1954.....	613.7	31.1	36.0	149.6	91.7	57.9	45.6	94.6	77.7	63.1	94.9	21.1
1955.....	654.8	31.9	38.2	165.8	103.4	62.4	49.4	103.2	82.0	67.5	95.4	21.4
1956.....	668.8	31.4	40.9	166.9	102.5	64.4	52.3	106.2	85.7	71.1	97.6	16.6
1957.....	680.9	30.8	40.9	167.8	102.9	64.9	53.4	108.0	89.8	73.3	100.1	16.8
1958.....	679.5	32.0	42.1	153.3	88.8	64.5	52.2	107.9	93.5	75.8	101.7	21.0
1959.....	720.4	30.9	45.5	170.7	100.7	70.0	55.7	115.8	98.1	80.3	103.6	20.0
1960.....	736.8	32.2	46.1	172.0	101.5	70.5	58.0	117.9	101.9	82.2	107.2	19.4
1961.....	755.3	32.3	46.6	171.2	99.3	72.0	59.1	119.2	106.8	85.4	111.1	23.6
1962.....	799.1	32.3	48.3	186.2	110.1	76.2	62.1	126.7	115.3	88.6	115.1	24.5
1963.....	830.7	32.8	49.8	201.0	119.0	82.1	65.6	131.7	115.3	92.2	118.3	24.1
1964.....	874.4	32.1	53.7	215.7	129.3	86.4	68.9	139.7	119.3	96.9	122.6	25.6
1965.....	925.9	33.0	57.0	235.1	144.1	91.0	74.3	148.6	127.2	101.2	127.4	22.1
1966.....	981.0	31.3	59.0	254.0	157.0	97.0	80.0	156.9	131.4	106.5	136.4	25.4
1967.....	1,007.7	32.6	59.5	254.1	157.2	96.9	82.3	160.7	136.5	112.7	143.5	25.7
1968.....	1,051.8	32.4	62.5	268.4	165.5	102.9	88.2	170.6	142.9	116.3	148.1	22.4
1969.....	1,078.8	33.0	61.2	276.2	169.1	107.2	92.9	174.5	149.3	121.4	151.8	18.4
1970.....	1,075.3	34.3	57.1	260.6	154.4	106.2	95.1	178.4	152.9	124.7	152.0	20.4
1971.....	1,107.5	36.1	57.1	264.1	155.3	108.7	97.3	186.8	160.6	126.6	153.1	25.7
1972.....	1,171.1	35.4	58.0	288.8	171.9	116.8	103.6	201.2	167.3	134.5	154.9	27.7
1973.....	1,235.0	35.9	58.3	313.0	189.0	124.1	112.6	212.0	171.1	143.1	157.3	31.6
1974.....	1,217.8	35.7	56.0	291.9	176.0	115.9	112.4	205.7	180.3	144.7	160.0	31.1
1975.....	1,202.1	37.1	50.5	273.3	161.1	112.1	112.8	208.7	182.6	145.0	162.7	29.5
1976.....	1,274.7	36.8	55.3	304.9	180.6	124.3	116.9	219.5	193.9	152.3	164.0	31.1

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).

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE E-6.—Gross national product by major type of product, 1929-77

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

Year or quarter	Gross national product	Final sales	Inventory change	Goods						Services	Structures	Auto output	
				Total			Durable goods		Nondurable goods				
				Total	Final sales	Inventory change	Final sales	Inventory change	Final sales	Inventory change			
1929..	103.4	101.7	1.7	56.1	54.4	1.7	16.1	1.4	38.3	0.3	35.9	11.4	-----
1933..	55.8	57.4	-1.6	27.0	28.6	-1.6	5.4	-5	23.2	-1.1	25.9	2.9	-----
1939..	90.8	90.4	.4	49.0	48.6	.4	12.4	.3	36.2	.1	34.3	7.5	-----
1940..	100.0	97.8	2.2	56.0	53.8	2.2	15.4	1.2	38.4	1.0	35.7	8.3	-----
1941..	124.9	120.4	4.5	72.5	68.0	4.5	23.8	3.1	44.2	1.4	40.6	11.8	-----
1942..	158.3	156.5	1.8	93.7	91.9	1.8	34.5	1.0	57.4	.7	50.6	14.0	-----
1943..	192.0	192.5	-.6	120.4	121.0	-.6	54.2	.0	66.8	-.6	62.9	8.7	-----
1944..	210.5	211.5	-1.0	132.3	138.3	-1.0	58.5	-.6	74.8	-.3	72.2	6.1	-----
1945..	212.3	213.4	-1.0	128.9	129.9	-1.0	50.1	-1.3	79.8	.2	76.9	6.5	-----
1946..	209.6	203.2	6.4	125.3	118.9	6.4	31.8	5.3	87.1	1.1	68.6	15.7	-----
1947..	232.8	233.2	-.5	139.8	140.3	-.5	44.1	1.7	96.2	-2.2	71.3	21.7	7.3
1948..	259.1	254.4	4.7	154.4	149.7	4.7	46.9	.7	102.8	4.0	76.7	28.0	8.9
1949..	258.0	261.1	-3.1	147.7	150.8	-3.1	48.3	-2.1	102.5	-1.0	81.9	28.4	12.0
1950..	286.2	279.4	6.8	162.4	155.6	6.8	54.7	4.1	100.9	2.7	88.2	35.6	15.5
1951..	330.2	319.9	10.3	189.5	179.2	10.3	62.5	6.9	116.7	3.4	102.9	37.8	13.4
1952..	347.2	344.0	3.1	194.6	191.5	3.1	67.6	1.1	123.9	2.0	113.1	39.4	12.2
1953..	366.1	365.7	.4	203.1	202.7	.4	71.5	.9	131.2	-.5	121.0	42.0	16.3
1954..	366.3	367.8	-1.5	196.1	197.6	-1.5	69.0	-2.5	128.7	1.0	125.7	44.5	14.9
1955..	399.3	393.3	6.0	214.5	208.5	6.0	78.2	3.0	130.3	2.9	135.3	49.5	21.5
1956..	420.7	416.0	4.7	223.3	218.6	4.7	82.3	2.8	136.3	1.9	145.2	52.2	17.2
1957..	442.8	441.4	1.3	232.3	231.0	1.3	87.3	1.3	143.7	.0	157.5	53.0	19.6
1958..	448.9	450.4	-1.5	228.2	229.7	-1.5	80.5	-2.8	149.2	1.3	166.9	53.8	14.6
1959..	486.5	481.2	5.2	247.4	242.2	5.2	87.4	2.7	154.8	2.5	179.5	59.5	19.6
1960..	506.0	502.2	3.8	254.3	250.6	3.8	89.1	2.4	161.4	1.4	193.2	58.4	21.6
1961..	523.3	521.1	2.2	256.5	254.3	2.2	90.2	-.1	164.1	2.3	206.7	60.1	18.1
1962..	563.8	557.3	6.5	278.0	271.5	6.5	98.4	3.6	173.2	2.9	221.5	64.3	22.9
1963..	594.7	588.8	5.9	289.7	283.7	6.0	105.4	2.7	178.3	3.3	236.2	68.9	25.6
1964..	635.7	629.9	5.8	309.0	303.2	5.8	115.0	3.9	188.2	1.9	254.4	72.4	26.5
1965..	688.1	678.6	9.5	336.6	327.1	9.5	127.0	6.6	200.1	2.9	272.7	78.8	31.8
1966..	753.0	738.7	14.3	373.9	359.6	14.3	139.0	10.0	220.6	4.3	297.7	81.4	31.1
1967..	796.3	786.2	10.1	387.3	377.2	10.1	143.5	5.3	233.7	4.8	326.1	82.9	28.8
1968..	868.5	860.8	7.7	418.9	411.2	7.7	157.4	5.0	253.8	2.8	356.6	93.0	36.6
1969..	935.5	926.2	9.4	446.2	436.8	9.4	169.2	6.1	267.6	3.3	388.7	100.7	36.8
1970..	982.4	978.6	3.8	456.2	452.4	3.8	170.7	.0	281.7	3.7	424.6	101.6	30.6
1971..	1,063.4	1,057.1	6.4	479.8	473.5	6.4	179.8	1.8	293.7	4.6	465.5	118.1	42.2
1972..	1,171.1	1,161.7	9.4	526.0	516.6	9.4	202.1	6.3	314.5	3.2	510.8	134.3	45.1
1973..	1,306.6	1,288.6	17.9	598.8	580.9	17.9	229.6	10.9	351.3	7.0	560.5	147.2	50.7
1974..	1,412.9	1,404.0	8.9	638.6	629.7	8.9	240.8	7.1	389.0	1.8	626.8	147.4	42.9
1975..	1,528.8	1,540.3	-11.5	686.2	697.7	-11.5	267.5	-9.2	430.2	-2.2	699.2	143.5	46.2
1976..	1,706.5	1,693.1	13.3	764.2	750.9	13.3	299.3	4.1	451.6	9.3	782.0	160.2	62.9
1977 P	1,890.4	1,872.7	17.8	834.5	816.8	17.8	333.2	8.8	483.5	9.0	868.4	187.5	72.8
1975:													
I...	1,453.0	1,475.0	-22.0	643.8	665.8	-22.0	250.6	-12.8	415.2	-9.2	670.5	138.8	36.2
II...	1,496.6	1,521.7	-25.1	667.8	692.9	-25.1	263.8	-11.7	429.1	-13.4	689.5	139.3	44.0
III...	1,564.9	1,560.0	4.9	711.5	706.6	4.9	272.5	-2.1	434.2	7.0	708.4	145.0	51.9
IV...	1,600.7	1,604.4	-3.6	721.6	725.2	-3.6	283.1	-10.3	442.1	6.7	728.3	150.8	52.5
1976:													
I...	1,651.2	1,636.7	14.5	744.6	730.0	14.5	287.6	-2.0	442.4	16.6	751.6	155.0	61.1
II...	1,691.9	1,673.7	18.3	761.7	743.4	18.3	294.9	7.0	448.5	11.2	770.8	159.4	63.5
III...	1,727.3	1,705.8	21.5	776.0	754.5	21.5	302.7	10.7	451.8	10.9	791.8	159.6	60.9
IV...	1,755.4	1,756.3	-.9	774.7	775.6	-.9	312.0	.6	463.6	-1.6	813.8	166.9	66.1
1977:													
I...	1,810.8	1,797.0	13.8	805.9	792.1	13.8	326.6	7.8	465.6	6.0	833.7	171.2	74.1
II...	1,869.9	1,848.2	21.7	827.1	805.4	21.7	329.5	11.5	475.9	10.2	855.3	187.5	73.2
III...	1,915.9	1,892.2	23.6	843.5	819.9	23.6	332.1	10.3	487.8	13.4	881.6	190.7	70.8
IV P	1,965.1	1,953.2	11.9	861.5	849.6	11.9	344.9	5.5	504.8	6.4	903.1	200.4	73.2

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-7.—Gross national product by major type of product in 1972 dollars, 1929-77

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

Year or quarter	Gross national product	Final sales	Inventory change	Goods								Services	Structures	Auto output
				Total			Durable goods		Nondurable goods					
				Total	Final sales	Inventory change	Final sales	Inventory change	Final sales	Inventory change				
1929..	314.7	310.0	4.6	143.9	139.3	4.6	40.7	3.5	98.6	1.1	126.8	44.0	-----	
1933..	222.1	227.0	-4.9	97.2	102.1	-4.9	17.6	-2.1	84.5	-2.8	110.9	14.0	-----	
1939..	319.7	318.1	1.6	153.9	152.3	1.6	35.6	.7	116.7	.9	134.6	31.2	-----	
1940..	343.6	337.4	6.2	171.2	165.0	6.2	43.1	3.4	121.8	2.8	139.5	32.9	-----	
1941..	396.6	384.6	12.0	197.4	185.4	12.0	57.5	8.2	127.9	3.8	157.6	41.5	-----	
1942..	454.6	449.4	5.2	221.1	215.9	5.2	76.0	3.5	140.0	1.7	192.7	40.7	-----	
1943..	527.3	527.3	.1	263.5	263.4	.9	119.3	.7	144.1	-.6	240.9	23.0	-----	
1944..	567.0	569.3	-2.3	286.8	289.1	-2.3	135.9	-1.8	153.2	-.5	263.6	16.6	-----	
1945..	559.0	562.6	-3.6	279.2	282.8	-3.6	121.9	-3.7	161.0	.1	261.9	17.9	-----	
1946..	477.0	464.9	12.2	238.0	225.8	12.2	60.5	10.8	165.3	1.3	199.7	39.4	-----	
1947..	468.3	468.5	-.2	236.8	237.0	-.2	74.9	1.8	162.1	-2.0	186.9	44.7	12.9	
1948..	487.7	482.2	5.5	244.2	238.7	5.5	75.6	1.5	163.1	4.0	190.9	52.5	-----	
1949..	490.7	495.1	-4.4	239.9	244.3	-4.4	76.1	-3.7	168.2	-.8	197.0	53.7	18.9	
1950..	533.5	522.9	10.6	261.5	250.9	10.6	84.4	6.3	166.5	4.2	206.0	66.0	24.0	
1951..	576.5	562.8	13.7	283.1	269.4	13.7	92.6	9.8	176.8	3.9	229.0	64.4	20.4	
1952..	598.5	594.2	4.3	292.3	288.0	4.3	100.6	1.8	187.4	2.5	240.6	65.6	18.4	
1953..	621.8	620.3	1.5	306.9	305.4	1.5	105.9	1.4	199.5	.1	245.5	69.4	23.9	
1954..	613.7	615.8	-2.2	292.2	294.4	-2.2	101.7	-3.6	192.7	1.4	247.0	74.5	22.9	
1955..	654.8	647.1	7.7	316.3	308.6	7.7	112.9	4.2	195.7	3.5	257.6	80.9	31.3	
1956..	668.8	663.0	5.8	320.9	315.1	5.8	113.5	3.7	201.6	2.1	267.2	80.7	24.4	
1957..	680.9	679.4	1.5	321.8	320.3	1.5	114.6	1.5	205.6	.0	279.3	79.9	25.8	
1958..	679.5	681.3	-1.8	312.0	313.8	-1.8	104.8	-3.4	209.0	1.6	285.6	81.9	20.0	
1959..	720.4	714.0	6.5	332.5	326.1	6.5	110.6	3.3	215.5	3.2	298.0	89.9	24.7	
1960..	736.8	732.4	4.4	337.1	332.8	4.4	111.6	2.9	221.2	1.5	310.7	89.0	26.8	
1961..	755.3	752.4	2.9	338.1	335.2	2.9	112.6	-.1	222.7	3.0	325.5	91.7	22.6	
1962..	799.1	791.0	8.1	362.0	353.8	8.1	121.1	4.4	232.7	3.7	339.9	97.2	27.5	
1963..	830.7	823.0	7.8	373.0	365.2	7.8	128.4	3.4	236.8	4.3	354.0	103.8	30.3	
1964..	874.4	867.1	7.3	394.0	386.7	7.3	139.2	5.0	247.5	2.3	372.2	108.1	31.1	
1965..	925.9	914.6	11.3	421.5	410.2	11.3	152.6	8.0	257.7	3.3	389.1	115.3	37.4	
1966..	981.0	964.3	16.7	455.6	438.9	16.7	165.2	11.9	273.7	4.8	410.2	115.2	36.7	
1967..	1,007.7	995.7	12.0	461.9	449.9	12.0	166.6	6.4	283.3	5.6	432.7	113.1	33.5	
1968..	1,051.8	1,043.1	8.7	481.1	472.4	8.7	175.7	5.6	296.7	3.2	449.9	120.9	40.6	
1969..	1,078.8	1,068.2	10.6	492.3	481.7	10.6	183.3	6.8	298.4	3.7	465.4	121.1	40.0	
1970..	1,075.3	1,071.0	4.3	483.4	479.1	4.3	179.1	.1	300.0	4.2	477.2	114.6	32.5	
1971..	1,107.5	1,100.9	6.6	491.6	484.9	6.6	181.5	1.8	303.4	4.8	491.1	124.9	42.1	
1972..	1,171.1	1,161.7	9.4	526.0	516.6	9.4	202.1	6.2	314.5	3.2	510.8	134.3	45.1	
1973..	1,235.0	1,218.5	16.5	569.0	552.5	16.5	225.9	10.6	326.6	5.9	531.1	134.8	50.6	
1974..	1,217.8	1,209.9	8.0	554.2	546.2	8.0	222.7	5.6	323.5	2.4	546.4	117.2	40.1	
1975..	1,202.1	1,212.0	-9.9	538.8	548.7	-9.9	219.2	-7.2	329.5	-2.7	560.7	102.7	39.8	
1976..	1,274.7	1,266.2	8.5	580.1	571.6	8.5	232.4	2.8	339.3	5.7	584.7	109.9	50.1	
1977 p.	1,337.6	1,326.1	11.6	612.9	601.3	11.6	248.4	5.9	353.0	5.7	606.7	118.0	55.7	
1975:														
I...	1,169.8	1,189.7	-20.0	516.8	536.7	-20.0	212.9	-11.4	323.8	-8.6	552.3	100.7	32.2	
II...	1,188.2	1,206.2	-18.0	529.7	547.8	-18.0	216.9	-9.3	330.9	-8.8	558.3	100.1	38.4	
III...	1,220.7	1,217.8	2.9	553.9	551.0	2.9	221.0	-1.1	330.0	3.9	563.5	103.3	44.7	
IV...	1,229.8	1,234.4	-4.6	554.7	559.3	-4.6	226.1	-7.3	333.2	2.7	568.5	106.6	44.0	
1976:														
I...	1,256.0	1,246.3	9.7	571.8	562.1	9.7	228.1	-1.2	334.0	10.8	575.4	108.7	49.9	
II...	1,271.5	1,259.4	12.1	579.8	567.6	12.1	230.9	5.0	336.8	7.1	581.7	110.1	51.1	
III...	1,283.7	1,269.8	13.8	586.9	573.0	13.8	233.5	7.2	339.5	6.6	587.9	108.8	48.2	
IV...	1,287.4	1,289.2	-1.8	581.9	583.7	-1.8	237.0	.1	346.7	-1.9	593.6	111.9	51.2	
1977:														
I...	1,311.0	1,301.2	9.7	602.4	592.7	9.7	246.7	5.6	346.0	4.2	597.1	111.5	56.8	
II...	1,330.7	1,317.5	13.2	608.5	595.3	13.2	247.4	7.3	347.9	5.8	602.9	119.3	56.4	
III...	1,347.4	1,331.8	15.7	617.0	601.3	15.7	246.8	6.7	354.5	9.0	611.1	119.4	54.6	
IV p.	1,361.4	1,353.8	7.7	623.7	616.1	7.7	252.7	3.8	363.4	3.8	615.6	122.1	54.9	

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-8.—*Gross national product: Receipts and expenditures by major economic groups, 1929-77*

[Billions of dollars]

Year or quarter	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (-)	Net receipts			Expenditures			Surplus or deficit (-), national income and product accounts
	Total ¹	Less: Interest paid and transfers ²	Equals: Total excluding interest paid and transfers			Tax and non-tax receipts or accruals	Less: Transfers, interest, and subsidies ³	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ³	Equals: Purchases of goods and services	
1929.....	82.3	1.9	80.4	77.3	3.1	11.3	1.5	9.8	10.3	1.5	8.8	1.0
1933.....	45.5	.7	44.8	45.8	-1.0	9.3	2.5	6.9	10.7	2.5	8.2	-1.4
1939.....	69.9	.9	69.1	67.0	2.1	15.4	4.1	11.3	17.6	4.1	13.5	-2.2
1940.....	75.2	1.0	74.3	71.0	3.3	17.7	4.3	13.5	18.4	4.3	14.2	-.7
1941.....	92.0	1.1	91.0	80.8	10.2	25.0	3.8	21.2	28.8	3.8	24.9	-3.8
1942.....	116.5	.8	115.6	88.6	27.0	32.6	4.2	28.4	64.0	4.2	59.8	-31.4
1943.....	132.9	.7	132.1	99.4	32.7	49.2	4.4	44.7	93.3	4.4	88.9	-44.1
1944.....	145.5	.8	144.6	108.2	36.5	51.2	6.0	45.2	103.0	6.0	97.0	-51.8
1945.....	149.0	.9	148.0	119.5	28.5	53.2	9.9	43.3	92.7	9.9	82.8	-39.5
1946.....	158.6	1.4	157.3	143.8	13.4	51.0	18.0	33.0	45.6	18.0	27.5	5.4
1947.....	168.4	1.7	166.7	161.7	4.9	56.9	17.1	39.9	42.5	17.1	25.5	14.4
1948.....	187.4	2.1	185.3	174.7	10.6	58.9	18.5	40.4	50.5	18.5	32.0	8.4
1949.....	187.1	2.3	184.9	178.1	6.7	55.9	20.9	35.0	59.3	20.9	38.4	-3.4
1950.....	205.5	2.7	202.8	192.0	10.8	69.0	22.5	46.5	61.0	22.5	38.5	8.0
1951.....	224.8	2.9	221.9	207.1	14.8	85.2	19.1	66.2	79.2	19.1	60.1	6.1
1952.....	236.4	3.3	233.1	217.1	16.0	90.1	18.3	71.8	93.9	18.3	75.6	-3.8
1953.....	250.7	4.0	246.6	229.7	17.0	94.6	19.0	75.6	101.6	19.0	82.5	-6.9
1954.....	255.7	4.3	251.4	235.8	15.6	89.9	21.3	68.6	97.0	21.3	75.8	-7.1
1955.....	273.4	4.8	268.6	253.7	14.9	101.1	23.0	78.1	98.0	23.0	75.0	3.1
1956.....	291.3	5.6	285.7	266.0	19.7	109.7	25.1	84.6	104.5	25.1	79.4	5.2
1957.....	306.9	5.9	301.0	280.4	20.6	116.2	28.2	88.0	115.3	28.2	87.1	.9
1958.....	317.1	6.0	311.1	289.5	21.7	115.0	32.6	82.4	127.6	32.6	95.0	-12.6
1959.....	336.1	6.5	329.6	310.8	18.8	129.4	33.4	96.0	131.0	33.4	97.6	-1.6
1960.....	349.4	7.4	342.0	324.9	17.1	139.5	36.1	103.4	136.4	36.1	100.3	3.1
1961.....	362.9	7.7	355.2	335.0	20.2	144.8	40.9	103.9	149.1	40.9	108.2	-4.3
1962.....	383.9	8.3	375.6	355.2	20.4	156.7	42.4	114.3	160.5	42.4	118.0	-3.8
1963.....	402.8	9.4	393.4	374.6	18.8	168.5	44.1	124.4	167.8	44.1	123.7	.7
1964.....	437.0	10.5	426.5	400.4	26.1	174.0	46.5	127.5	176.3	46.5	129.8	-2.3
1965.....	472.2	11.7	460.4	430.2	30.3	188.3	49.5	138.9	187.8	49.5	138.4	.5
1966.....	510.4	12.6	497.8	464.8	33.0	212.3	54.9	157.4	213.6	54.9	158.7	-1.3
1967.....	544.5	13.3	531.2	490.4	40.9	228.2	62.2	166.0	242.4	62.2	180.2	-14.2
1968.....	588.1	14.1	574.0	535.9	38.1	263.4	70.2	193.2	268.9	70.2	198.7	-5.5
1969.....	630.4	15.6	614.8	579.7	35.1	296.3	77.8	218.5	285.6	77.8	207.9	10.7
1970.....	685.9	16.6	669.4	618.8	50.6	302.6	93.1	209.5	311.9	93.1	218.9	-9.4
1971.....	742.8	17.3	725.5	668.2	57.3	322.2	106.8	215.5	340.5	106.8	233.7	-18.3
1972.....	801.3	18.9	782.4	733.0	49.4	367.4	117.8	249.6	370.9	117.8	253.1	-3.5
1973.....	901.7	21.5	880.2	809.9	70.3	411.2	135.4	275.8	404.9	135.4	269.5	6.3
1974.....	984.6	23.4	961.3	889.6	71.7	455.1	155.6	299.5	458.2	155.6	302.7	-3.2
1975.....	1,084.4	23.8	1,060.6	980.4	80.2	468.0	193.4	274.6	532.3	193.4	338.9	-64.3
1976.....	1,185.8	25.9	1,159.9	1,094.0	65.9	535.9	210.1	325.8	571.5	210.1	361.4	-35.6
1977 P.....	1,308.6	30.7	1,277.9	1,210.1	67.8	600.8	226.2	374.6	621.2	226.2	395.0	-20.4

See footnotes at end of table.

TABLE B-8.—Gross national product: Receipts and expenditures by major economic groups, 1929-77—Continued

[Billions of dollars]

Year or quarter	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ¹	Gross private domestic investment ²	Excess of earnings or of investment (—)	Net transfers and interest paid to foreigners (%)	Net exports of goods and services			Excess of net transfers and interest or of net exports (—) 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	4.4	4.8	.0	.2	159.1	— .8	158.3
1943	16.7	5.8	10.9	.2	4.4	6.5	—2.0	2.2	193.8	—1.8	192.0
1944	17.7	7.2	10.5	.3	5.3	7.1	—1.8	2.1	207.8	2.7	210.5
1945	16.0	10.6	5.4	.8	7.2	7.8	— .6	1.4	208.2	4.1	212.3
1946	15.8	30.7	—14.9	2.9	14.8	7.2	7.6	—4.6	208.9	.7	209.6
1947	21.8	34.0	—12.1	2.6	19.8	8.2	11.6	—9.0	231.0	1.8	232.8
1948	30.0	45.9	—15.8	4.5	16.9	10.4	6.5	—2.0	260.3	—1.2	259.1
1949	31.4	35.3	—3.8	5.6	15.9	9.6	6.2	— .6	257.0	1.0	258.0
1950	30.8	53.8	—23.0	4.0	13.9	12.0	1.9	2.1	284.1	2.0	286.2
1951	34.6	59.2	—24.6	3.5	18.9	15.1	3.8	— .3	326.2	4.0	330.2
1952	37.1	52.1	—15.1	2.6	18.2	15.8	2.4	.2	344.5	2.7	347.2
1953	38.0	53.3	—15.3	2.5	17.1	16.6	.6	1.9	362.8	3.3	366.1
1954	41.0	52.7	—11.7	2.3	18.0	16.0	2.0	.3	363.3	3.0	366.3
1955	47.5	68.4	—20.8	2.5	20.0	17.8	2.2	.3	396.8	2.5	399.3
1956	48.7	71.0	—22.3	2.5	23.9	19.6	4.3	—1.8	421.5	— .8	420.7
1957	51.1	69.2	—18.1	2.5	26.7	20.7	6.1	—3.6	442.6	.2	442.8
1958	51.3	61.9	—10.6	2.4	23.3	20.8	2.5	— .1	447.2	1.7	448.9
1959	58.5	77.6	—19.0	2.6	23.7	23.2	.6	2.0	486.7	— .2	486.5
1960	58.7	76.4	—17.7	2.6	27.6	23.2	4.4	—1.7	506.7	— .7	506.0
1961	59.8	74.3	—14.5	2.8	28.9	23.1	5.8	—3.0	521.7	1.6	523.3
1962	67.0	85.2	—18.2	3.0	30.6	25.2	5.4	—2.4	559.8	4.0	563.8
1963	70.1	90.2	—20.1	3.1	32.7	26.4	6.3	—3.2	591.0	3.7	594.7
1964	76.2	96.6	—20.4	3.2	37.4	28.4	8.9	—5.7	633.5	2.2	635.7
1965	84.6	112.0	—27.4	3.3	39.5	32.0	7.6	—4.3	687.2	.9	688.1
1966	91.2	124.5	—33.3	3.5	42.8	37.7	5.1	—1.6	749.8	3.2	753.0
1967	93.7	120.8	—27.1	3.7	45.6	40.6	4.9	—1.2	794.6	1.7	796.3
1968	98.2	131.5	—33.3	3.6	49.9	47.7	2.3	1.4	869.1	— .6	868.5
1969	101.7	146.2	—44.5	3.8	54.7	52.9	1.8	2.0	938.8	—3.3	935.5
1970	101.4	140.8	—39.5	4.3	62.5	58.5	3.9	.3	984.5	—2.1	982.4
1971	115.7	160.0	—44.3	5.5	65.6	64.0	1.6	3.9	1,062.1	1.3	1,063.4
1972	131.0	188.3	—57.3	6.5	72.7	75.9	—3.3	9.8	1,169.4	1.7	1,171.1
1973	140.2	220.0	—79.8	7.7	101.6	94.4	7.1	.6	1,303.9	2.6	1,306.6
1974	137.9	214.6	—76.7	8.5	137.9	131.9	6.0	2.5	1,407.1	5.8	1,412.9
1975	179.2	189.1	—9.9	8.5	147.3	126.9	20.4	—11.8	1,523.0	5.9	1,528.8
1976	206.6	243.3	—36.8	8.7	162.9	155.1	7.8	.9	1,701.0	5.5	1,706.5
1977 p	226.9	294.3	—67.4	10.0	175.6	184.7	—9.0	19.1	1,889.4	1.0	1,890.4

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

⁵ See Table B-14.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-9.—Gross national product by sector, 1929-77

[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	-1.9
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	-4.4
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	-0.0
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	1,055.2	50.1	2.6	40.5	149.1	51.9	97.1	9.1	11.5
1974	1,412.9	1,399.8	1,193.7	1,139.9	48.0	5.8	44.8	161.4	54.9	106.5	13.1	7.9
1975	1,528.8	1,518.3	1,289.6	1,234.6	49.2	5.9	50.4	178.2	59.0	119.2	10.5	8.5
1976	1,706.5	1,692.1	1,444.3	1,390.9	47.9	5.5	56.2	191.6	62.4	129.2	14.4	11.4
1977 ^p	1,890.4	1,872.9	1,604.1	1,552.8	50.3	1.0	63.0	205.8	66.5	139.4	17.5	10.7
1975: I	1,453.0	1,443.2	1,222.3	1,173.2	43.1	6.0	48.5	172.4	58.0	114.4	9.8	1.6
II	1,496.6	1,486.1	1,260.1	1,208.4	48.2	3.5	49.5	176.5	58.3	118.2	10.5	12.4
III	1,564.9	1,553.9	1,323.1	1,262.8	52.3	8.0	51.0	179.8	58.7	121.1	11.0	19.5
IV	1,600.7	1,590.0	1,353.1	1,294.1	53.1	5.9	52.7	184.2	61.1	123.2	10.8	9.6
1976: I	1,651.2	1,637.0	1,395.8	1,343.1	48.6	4.2	54.4	186.8	61.4	125.4	14.2	12.4
II	1,691.9	1,678.4	1,433.3	1,378.0	50.9	4.5	55.5	189.6	61.6	128.1	13.5	10.5
III	1,727.3	1,712.0	1,463.0	1,409.4	45.6	8.0	56.4	192.6	61.8	130.7	15.3	8.2
IV	1,755.4	1,740.9	1,485.1	1,433.4	46.4	5.3	58.3	197.5	64.7	132.8	14.4	6.9
1977: I	1,810.8	1,793.2	1,532.3	1,478.0	51.0	3.3	60.4	200.5	65.4	135.1	17.6	12.6
II	1,869.9	1,851.4	1,586.4	1,536.7	50.8	-1.2	62.0	203.1	65.5	137.6	18.4	13.6
III	1,915.9	1,898.2	1,628.1	1,580.0	47.2	.9	63.6	206.5	65.8	140.7	17.7	10.5
IV ^p	1,965.1	1,948.8	1,669.5	-----	52.0	-----	66.0	213.2	69.2	144.1	16.3	11.1

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, 1929-77

[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	49.8	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	-2.0
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.....	1,217.8	1,211.0	1,031.2	993.7	32.2	5.3	38.0	141.9	48.6	93.3	6.8	-1.3
1975.....	1,202.1	1,197.3	1,013.7	974.3	33.8	5.6	38.9	144.6	48.5	96.1	4.9	-1.1
1976.....	1,274.7	1,268.0	1,082.0	1,043.8	33.0	5.2	40.2	145.8	48.4	97.3	6.7	5.9
1977 ^p	1,337.6	1,330.2	1,141.4	1,103.8	35.9	1.7	41.4	147.5	48.6	98.8	7.4	4.9
1975: I.....	1,169.8	1,165.5	983.3	946.2	31.8	5.3	38.5	143.7	48.7	95.0	4.3	-8.9
II.....	1,188.2	1,183.4	999.8	961.7	34.3	3.8	38.8	144.7	48.5	96.2	4.8	6.3
III.....	1,220.7	1,215.6	1,031.5	989.4	34.6	7.5	39.1	145.0	48.5	96.5	5.1	11.3
IV.....	1,229.8	1,224.6	1,040.1	999.8	34.4	5.9	39.4	145.1	48.4	96.7	5.2	3.0
1976: I.....	1,256.0	1,249.2	1,064.2	1,026.4	33.3	4.5	40.1	144.9	48.3	96.6	6.8	8.3
II.....	1,271.5	1,265.1	1,079.3	1,042.5	32.3	4.5	40.3	145.5	48.3	97.2	6.4	5.2
III.....	1,283.7	1,276.7	1,090.5	1,051.2	32.2	7.0	40.0	146.2	48.5	97.7	7.0	3.7
IV.....	1,287.4	1,280.9	1,093.9	1,054.8	34.1	4.9	40.6	146.4	48.6	97.8	6.5	1.3
1977: I.....	1,311.0	1,303.3	1,116.2	1,077.8	35.1	3.4	40.6	146.5	48.6	97.9	7.7	7.2
II.....	1,330.7	1,322.8	1,134.9	1,099.8	34.9	.2	41.2	146.7	48.6	98.1	7.9	6.1
III.....	1,347.4	1,340.1	1,150.5	1,112.7	36.2	1.6	41.7	147.9	48.7	99.2	7.4	5.3
IV ^p	1,361.4	1,354.8	1,163.9	1,125.0	37.4	1.6	42.1	148.8	48.7	100.1	6.6	4.5

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, 1929-77

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

Year or quarter	Gross domestic product of non-financial corporate business	Capital consumption allowances with capital consumption adjustment	Net domestic product													Net interest		
			Total	Indirect business tax, etc. ¹	Compensation of employees	Domestic income							Inventory valuation adjustment	Capital consumption adjustment				
						Total	Corporate profits with inventory valuation and capital consumption adjustments					Profits tax liability			Total		Dividends	Undistributed profits
							Total	Profits before tax	Profits after tax									
									Total	Dividends	Undistributed profits							
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	159.5	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	1.0	4.5			
1963..	330.9	29.8	301.1	35.6	265.6	210.7	50.0	48.3	22.8	25.5	14.1	11.4	-.2	1.9	4.8			
1964..	357.6	31.0	326.6	38.4	288.3	226.3	56.7	54.6	24.0	30.7	15.3	15.4	-.5	2.6	5.3			
1965..	392.1	32.8	359.3	41.1	318.2	246.1	66.1	64.4	27.2	37.2	17.2	20.0	-1.9	3.6	6.1			
1966..	430.7	35.7	394.9	42.9	352.0	273.5	71.2	69.5	29.5	40.0	18.1	21.9	-2.1	3.8	7.4			
1967..	452.9	39.3	413.6	45.8	367.9	291.9	67.2	65.4	27.7	37.7	18.9	18.8	-1.7	3.6	8.7			
1968..	498.4	43.0	455.4	51.6	403.8	321.6	72.1	71.9	33.6	38.3	20.7	17.6	-3.4	3.6	10.1			
1969..	541.8	47.8	494.0	57.1	437.0	357.4	66.4	68.4	33.3	35.1	20.7	14.4	-5.5	3.5	13.1			
1970..	560.6	53.1	507.5	61.8	445.7	377.1	51.6	55.1	27.3	27.9	19.9	8.0	-5.1	1.5	17.0			
1971..	602.5	58.2	544.2	68.2	476.0	399.4	58.7	63.3	29.9	33.3	20.0	13.3	-5.0	.5	17.9			
1972..	671.0	62.6	608.4	73.5	534.8	443.8	72.0	75.9	33.5	42.4	21.7	20.7	-6.6	2.7	19.1			
1973..	752.0	68.7	683.3	80.5	602.8	503.8	76.0	92.7	39.6	53.1	23.9	29.2	-18.6	1.8	23.1			
1974..	808.8	80.8	728.0	85.7	642.3	552.9	59.5	102.9	42.7	60.2	26.0	34.2	-40.4	-3.0	29.9			
1975..	875.2	97.3	778.0	92.1	685.8	576.6	78.3	102.3	40.8	61.6	29.0	32.5	-12.0	-12.0	30.9			
1976..	991.0	107.0	884.0	99.4	784.6	650.3	101.9	130.6	53.7	76.9	32.4	44.5	-14.1	-14.5	32.4			
1977 I..	1,104.9	116.6	988.3	108.5	879.8	732.7	110.4	141.9	57.0	84.9	38.2	46.6	-14.5	-17.0	36.7			
1975:																		
I..	824.8	91.6	733.2	87.6	645.6	561.7	53.0	80.5	31.3	49.1	29.1	20.1	-18.3	-9.1	30.9			
II..	855.3	96.1	759.3	90.8	668.5	565.2	72.4	93.4	36.7	56.7	28.9	27.8	-9.3	-11.7	30.8			
III..	899.5	99.4	800.2	94.2	705.9	580.3	94.9	116.6	47.2	69.5	29.2	40.2	-8.8	-13.0	30.8			
IV..	921.3	102.1	819.2	95.9	723.2	599.3	92.9	118.9	48.0	70.9	28.8	42.1	-11.8	-14.3	31.0			
1976:																		
I..	958.4	104.0	854.4	96.1	758.3	626.1	100.2	127.0	52.1	74.9	28.3	46.5	-12.4	-14.3	31.9			
II..	983.6	105.6	877.9	98.8	779.1	643.3	103.6	133.5	55.1	78.4	32.1	46.3	-15.5	-14.4	32.2			
III..	1,004.7	108.0	896.7	100.0	796.6	657.3	106.8	133.0	54.8	78.2	33.2	45.0	-11.7	-14.5	32.6			
IV..	1,017.2	110.2	907.0	102.5	804.5	674.4	97.1	128.7	52.7	76.0	36.0	40.0	-16.9	-14.7	33.0			
1977:																		
I..	1,049.3	112.5	936.8	105.3	831.6	700.6	96.3	132.4	52.8	79.5	35.2	44.3	-20.6	-15.5	34.6			
II..	1,094.9	114.2	980.7	107.5	873.3	727.4	109.8	143.4	57.7	85.7	37.2	48.5	-17.8	-15.8	36.1			
III..	1,124.8	118.2	1,006.6	109.4	897.2	741.2	118.5	142.0	56.9	85.1	39.4	45.7	-5.9	-17.6	37.5			

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, 1948-77

[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)
	Current dollars	1972 dollars	Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business tax etc. ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
								Total	Profits tax liability	Profits after tax ⁴		
1948	137.3	229.7	0.598	0.047	0.053	0.382	0.004	0.112	0.051	0.061		
1949	133.5	219.9	.607	.053	.057	.388	.004	.105	.042	.062		
1950	151.9	247.5	.614	.051	.057	.383	.004	.120	.068	.051		
1951	174.5	270.2	.646	.054	.056	.408	.004	.124	.079	.045		
1952	182.3	275.2	.663	.057	.061	.430	.004	.110	.065	.046		
1953	195.0	292.0	.668	.058	.062	.441	.004	.102	.063	.039		
1954	191.9	283.5	.677	.063	.061	.446	.006	.101	.055	.046		
1955	216.7	315.1	.688	.061	.061	.439	.005	.121	.064	.057		
1956	231.6	324.1	.715	.066	.064	.467	.005	.112	.062	.050		
1957	242.3	328.3	.738	.072	.068	.484	.007	.106	.058	.048		
1958	236.3	313.4	.754	.080	.073	.497	.009	.096	.052	.044	5.110	2.541
1959	265.7	347.3	.765	.075	.073	.494	.009	.114	.060	.055	5.333	2.635
1960	277.3	358.9	.773	.075	.079	.505	.010	.104	.053	.051	5.455	2.752
1961	284.5	366.7	.776	.076	.082	.505	.011	.102	.053	.049	5.634	2.844
1962	311.0	399.7	.778	.072	.083	.500	.011	.112	.052	.061	5.912	2.956
1963	330.9	425.4	.778	.070	.084	.495	.011	.118	.054	.064	6.167	3.054
1964	357.6	455.2	.786	.068	.084	.497	.012	.125	.053	.072	6.427	3.195
1965	392.1	494.6	.793	.066	.083	.497	.012	.134	.055	.079	6.625	3.296
1966	430.7	532.9	.808	.067	.080	.513	.014	.134	.055	.078	6.777	3.478
1967	452.9	545.8	.830	.072	.084	.535	.016	.123	.051	.072	6.873	3.676
1968	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	7.105	3.929
1969	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.139	4.198
1970	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.132	4.478
1971	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.374	4.757
1972	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.595	5.024
1973	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.781	5.441
1974	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.506	5.972
1975	875.2	678.9	1.289	.143	.136	.849	.045	.115	.060	.055	7.766	6.596
1976	991.0	731.0	1.356	.146	.136	.890	.044	.139	.073	.066	8.055	7.166
1977 ^a	1,104.9	774.1	1.427	.151	.140	.947	.047	.143	.074	.069		
1975: I	824.8	654.0	1.261	.140	.134	.859	.047	.081	.048	.033	7.490	6.432
II	855.3	669.4	1.278	.144	.136	.844	.046	.108	.055	.053	7.749	6.543
III	899.5	692.7	1.299	.143	.136	.838	.044	.137	.068	.069	7.935	6.647
IV	921.3	699.5	1.317	.146	.137	.857	.044	.133	.069	.064	7.892	6.761
1976: I	958.4	719.4	1.332	.145	.134	.870	.044	.139	.072	.067	7.987	6.952
II	983.6	731.3	1.345	.144	.135	.880	.044	.142	.075	.066	8.067	7.096
III	1004.7	736.6	1.364	.147	.136	.892	.044	.145	.074	.071	8.109	7.236
IV	1017.2	736.5	1.381	.150	.139	.916	.045	.132	.072	.060	8.057	7.378
1977: I	1049.3	753.3	1.393	.149	.140	.930	.046	.128	.070	.058	8.171	7.599
II	1094.9	771.7	1.419	.148	.139	.943	.047	.142	.075	.068	8.202	7.731
III	1,124.8	781.2	1.440	.151	.140	.949	.048	.152	.073	.079	8.278	7.871

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, 1929-77*

(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	38.6	17.8	16.2	122.9	67.2	23.1	8.6	3.8	92.1	34.3	14.0	5.5	8.2
1956.....	266.0	37.9	15.8	17.1	128.9	69.9	24.1	9.4	3.9	99.2	36.7	15.2	6.1	8.6
1957.....	280.4	39.3	17.2	16.9	135.2	73.6	24.3	10.2	4.1	105.9	39.3	16.2	6.5	9.0
1958.....	289.5	36.8	14.8	16.6	139.8	76.4	24.7	10.6	4.2	112.8	42.0	17.3	7.1	9.3
1959.....	310.8	42.4	18.9	17.8	146.4	79.1	26.1	11.3	4.0	121.9	45.0	18.5	7.6	10.1
1960.....	324.9	43.1	19.7	17.7	151.1	81.1	26.7	12.0	3.8	130.7	48.1	20.1	8.3	10.7
1961.....	335.0	41.6	17.8	17.9	155.3	83.2	27.4	12.0	3.7	138.1	51.2	21.0	8.8	11.2
1962.....	355.2	46.7	21.5	18.9	161.6	85.5	28.7	12.6	3.7	147.0	54.7	22.2	9.4	11.7
1963.....	374.6	51.4	24.4	20.3	167.1	87.8	29.5	12.9	4.0	156.1	58.0	23.4	9.9	12.2
1964.....	400.4	56.3	26.0	22.8	178.6	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	69.1	28.0	11.5	15.0
1967.....	490.4	69.6	29.7	29.5	212.6	109.6	38.2	17.0	4.8	208.1	74.1	30.6	12.2	16.2
1968.....	535.9	80.0	35.8	32.6	230.4	118.3	41.8	18.4	5.0	225.6	79.9	32.7	13.1	17.4
1969.....	579.7	85.5	37.7	35.0	247.0	126.1	45.1	20.4	5.2	247.2	86.8	35.5	14.2	18.9
1970.....	618.8	84.9	34.9	36.7	264.7	136.3	46.6	22.0	5.4	269.1	94.0	38.3	15.5	21.1
1971.....	668.2	97.1	43.8	39.4	277.7	140.6	50.5	23.4	5.5	293.4	102.7	41.6	17.0	23.8
1972.....	733.0	111.2	50.6	44.8	299.3	150.4	55.1	24.9	6.3	322.4	112.3	45.9	18.9	26.0
1973.....	809.9	123.7	55.2	50.7	333.8	168.1	61.3	27.8	7.7	352.3	123.2	50.2	20.6	27.9
1974.....	889.6	122.0	48.0	54.9	376.3	189.8	65.3	36.4	9.6	391.3	136.5	56.1	24.1	30.7
1975.....	980.4	132.9	53.9	58.0	409.3	209.5	70.2	39.1	10.1	438.2	150.8	64.2	29.0	32.2
1976.....	1,094.0	158.9	71.9	63.9	442.7	225.5	76.3	41.4	12.0	492.3	167.9	73.0	33.3	36.8
1977 ^a	1,210.1	179.4	83.8	70.3	480.1	246.3	82.6	44.8	12.9	550.6	184.5	83.1	39.4	41.4
1975: I.....	936.5	122.8	48.0	54.8	394.0	202.6	66.6	38.2	9.6	419.7	145.1	61.4	27.6	31.6
II.....	965.9	127.8	49.9	57.4	406.4	207.9	69.8	39.1	10.0	431.7	148.5	63.7	29.0	31.6
III.....	995.1	136.7	56.5	58.7	415.0	212.1	71.5	39.1	10.8	443.4	152.4	65.3	29.7	32.2
IV.....	1,024.1	144.3	61.3	61.0	421.9	215.4	73.0	39.8	10.2	457.9	157.2	66.3	29.8	33.2
1976: I.....	1,056.0	153.3	68.8	61.9	430.4	219.3	74.2	40.6	11.4	472.4	161.5	69.5	31.5	34.8
II.....	1,078.5	156.7	71.0	63.0	437.1	223.8	74.3	40.3	11.3	484.6	166.2	70.4	31.4	36.3
III.....	1,102.2	159.3	72.1	63.9	444.7	227.0	76.9	41.2	12.0	498.2	170.4	73.1	32.8	37.6
IV.....	1,139.0	166.3	75.7	66.5	458.8	232.0	79.9	43.5	13.3	513.9	173.7	78.8	37.6	38.7
1977: I.....	1,172.4	177.0	85.3	67.4	466.6	237.9	79.3	44.1	13.7	528.8	177.6	80.7	38.7	39.5
II.....	1,194.0	178.6	84.5	69.3	474.4	244.8	80.4	44.3	12.3	541.1	181.9	79.2	36.1	40.5
III.....	1,218.9	177.6	81.2	70.9	481.8	248.3	83.3	44.2	12.3	559.5	186.7	85.2	41.0	42.3
IV ^a	1,255.3	184.6	84.1	73.4	497.7	254.2	87.5	46.4	13.4	572.9	191.6	87.2	41.7	43.2

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-14.—Gross private domestic investment, 1929-77

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

Year or quarter	Gross private domestic investment	Fixed investment										Change in business inventories		
		Total	Nonresidential						Residential				Total	Non-farm
			Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment			
				Total	Non-farm	Total	Non-farm							
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	.4	1.1	
1954.....	52.7	54.3	34.0	13.2	12.4	20.8	18.4	20.3	19.2	.7	.4	-1.5	-2.1	
1955.....	68.4	62.4	38.3	14.4	13.7	23.9	21.3	24.1	23.0	.6	.4	6.0	5.5	
1956.....	71.0	66.3	43.7	17.4	16.6	26.3	24.1	22.6	21.4	.7	.5	4.7	5.1	
1957.....	69.2	67.9	46.7	18.1	17.4	28.6	26.2	21.2	20.0	.7	.5	1.3	.8	
1958.....	61.9	63.4	41.6	16.7	16.0	24.9	21.9	21.8	20.7	.7	.5	-1.5	-2.3	
1959.....	77.6	72.3	45.3	17.0	16.1	28.3	25.2	27.0	25.8	.7	.6	5.2	5.3	
1960.....	76.4	72.7	47.7	18.2	17.3	29.5	27.0	25.0	23.9	.6	.5	3.8	3.5	
1961.....	74.3	72.1	47.1	18.4	17.5	28.7	26.1	25.0	23.8	.7	.5	2.2	1.9	
1962.....	85.2	78.7	51.2	19.4	18.5	31.8	28.9	27.4	26.3	.6	.5	6.5	5.8	
1963.....	90.2	84.2	53.6	19.6	18.6	34.0	30.6	30.6	29.4	.7	.6	6.0	5.2	
1964.....	96.6	90.8	59.7	21.5	20.5	38.2	34.6	31.2	29.9	.7	.6	5.8	6.4	
1965.....	112.0	102.5	71.3	26.1	25.1	45.1	41.2	31.2	29.9	.6	.7	9.5	8.5	
1966.....	124.5	110.2	81.4	29.2	28.1	52.2	47.9	28.7	27.4	.7	.7	14.3	14.5	
1967.....	120.8	110.7	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4	
1968.....	131.5	123.8	89.3	31.6	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6	
1969.....	146.2	136.8	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2	
1970.....	140.8	137.0	100.5	37.7	36.1	62.8	58.1	38.6	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	68.1	62.0	60.3	.7	1.1	9.4	8.8	
1973.....	220.0	202.1	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2	17.9	14.7	
1974.....	214.6	205.7	150.6	54.5	51.8	96.2	88.2	55.1	52.7	1.2	1.2	8.9	10.8	
1975.....	189.1	200.6	149.1	52.9	50.4	96.3	87.1	51.5	49.5	.9	1.1	-11.5	-15.1	
1976.....	243.3	230.0	161.9	55.8	53.4	106.1	95.9	68.0	65.7	1.0	1.3	13.3	14.9	
1977 p.....	294.3	276.6	185.6	61.6	58.9	124.0	112.9	90.9	88.4	1.1	1.4	17.8	17.5	
1975: I.....	175.1	197.1	149.8	53.3	50.7	96.5	87.6	47.3	45.7	.5	1.0	-22.0	-25.9	
II.....	171.2	196.3	147.7	51.9	49.4	95.7	86.5	48.6	46.8	.8	1.0	-25.1	-26.5	
III.....	205.4	200.5	148.2	52.8	50.4	95.4	86.6	52.3	50.1	1.1	1.1	4.9	1.4	
IV.....	204.7	208.4	150.7	53.4	51.1	97.4	87.7	57.6	55.3	1.2	1.2	-3.6	-9.2	
1976: I.....	231.3	216.8	155.4	54.7	52.1	100.8	90.5	61.4	58.9	1.2	1.2	14.5	15.9	
II.....	244.4	226.1	159.8	55.8	53.4	104.0	93.8	66.3	64.1	1.0	1.2	18.3	20.4	
III.....	254.3	232.8	164.9	56.0	53.6	109.0	98.4	67.8	65.7	.9	1.2	21.5	22.0	
IV.....	243.4	244.3	167.6	57.0	54.4	110.6	100.7	76.7	74.3	1.1	1.3	-.9	14	
1977: I.....	271.8	258.0	177.0	57.9	55.1	119.2	107.8	81.0	78.5	1.1	1.4	13.8	14.1	
II.....	294.9	273.2	182.4	61.0	58.2	121.4	110.0	90.8	88.2	1.2	1.4	21.7	22.4	
III.....	303.6	280.0	187.5	62.6	60.1	124.9	114.0	92.5	89.9	1.1	1.5	23.6	23.1	
IV p.....	307.0	295.1	195.5	64.9	62.1	130.7	119.7	99.5	97.0	1.0	1.5	11.9	10.4	

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-15.—Inventories and final sales of business, 1946-77

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

Year and quarter	Inventories ¹							Final sales ²	Inventory-final sales ratio	
	Total	Farm	Nonfarm						Total	Non-farm ³
			Total	Manufacturing	Wholesale trade	Retail trade	Other			
Fourth quarter:										
1946	73.7	21.8	51.9	26.7	9.6	11.9	3.7	192.0	0.384	0.270
1947	86.9	25.8	61.1	31.8	10.6	14.1	4.6	219.6	.396	.278
1948	90.6	23.4	67.2	34.8	12.1	15.3	4.9	235.7	.384	.285
1949	81.0	19.5	61.4	31.0	11.7	14.3	4.4	234.6	.345	.262
1950	98.8	24.2	74.6	37.4	14.3	17.7	5.2	259.8	.380	.287
1951	112.1	26.5	85.6	46.2	14.9	18.3	6.2	295.6	.379	.290
1952	109.4	23.1	86.3	47.3	14.9	17.9	6.2	313.3	.349	.275
1953	110.1	21.6	88.5	49.3	15.1	18.5	5.5	325.8	.338	.272
1954	107.2	20.5	86.7	47.0	15.4	18.7	5.6	330.1	.325	.263
1955	112.1	17.6	94.6	51.4	16.7	20.9	5.6	356.5	.315	.265
1956	121.8	18.3	103.5	57.5	17.8	21.8	6.4	377.0	.323	.274
1957	126.7	20.9	105.8	57.9	18.1	22.9	6.9	392.7	.323	.269
1958	128.9	24.9	103.9	56.0	18.1	22.9	6.9	405.0	.318	.257
1959	132.3	23.6	108.7	57.5	19.2	24.1	8.0	426.7	.310	.255
1960	136.2	24.8	111.3	58.1	19.6	25.6	8.1	442.1	.308	.252
1961	138.4	25.0	113.4	59.5	20.2	25.1	8.7	465.3	.297	.244
1962	145.2	26.6	118.6	62.5	20.9	26.7	8.6	492.7	.295	.241
1963	151.5	26.9	124.6	64.8	22.4	28.2	9.2	524.2	.289	.238
1964	157.6	25.7	131.8	68.5	23.6	29.8	9.9	553.1	.285	.238
1965	172.7	29.7	143.0	73.7	25.3	33.1	10.9	610.7	.283	.234
1966	189.1	28.9	160.2	83.4	28.6	36.6	11.6	647.5	.292	.247
1967	202.2	29.2	173.0	91.1	30.6	37.8	13.5	688.0	.294	.251
1968	215.3	30.4	184.9	97.4	32.4	40.7	14.4	757.6	.284	.244
1969	236.2	33.4	202.8	107.1	35.3	44.4	16.1	804.5	.294	.252
1970	244.2	31.7	212.5	110.8	38.3	45.6	17.7	839.4	.291	.253
1971	261.9	36.8	225.1	113.6	41.2	51.0	19.2	915.2	.286	.246
1972	288.6	44.6	243.9	120.4	45.7	55.9	21.8	1,019.9	.283	.239
1973	355.8	66.2	289.6	143.6	55.2	64.4	26.4	1,120.5	.318	.258
1974	425.6	61.9	363.7	186.4	69.8	72.3	35.2	1,216.0	.350	.299
1975	427.3	63.9	363.4	187.6	67.7	72.6	35.5	1,356.7	.315	.268
1976	461.5	59.8	401.7	206.1	75.2	81.2	39.1	1,486.1	.311	.270
1977 ^p	504.7	60.5	444.1	223.7	82.6	94.5	43.4	1,657.6	.304	.268
1975: I	417.9	58.8	359.1	186.2	68.6	69.9	34.4	1,244.3	.336	.289
II	417.9	63.5	354.4	183.7	66.9	69.7	34.0	1,285.2	.325	.276
III	427.3	66.9	360.4	185.4	68.1	72.5	34.5	1,318.2	.324	.273
IV	427.3	63.9	363.4	187.6	67.7	72.6	35.5	1,356.7	.315	.268
1976: I	436.2	63.9	372.3	190.7	69.8	75.7	36.2	1,381.3	.316	.270
II	449.1	65.7	383.4	196.3	72.8	77.7	36.5	1,415.0	.317	.271
III	455.5	61.3	394.2	201.7	74.3	80.4	37.9	1,441.5	.316	.273
IV	461.5	59.8	401.7	206.1	75.2	81.2	39.1	1,486.1	.311	.270
1977: I	478.6	62.8	415.8	210.8	78.8	86.0	40.2	1,518.5	.315	.274
II	482.5	60.0	422.5	213.7	79.5	88.5	40.8	1,564.7	.308	.270
III	492.0	57.6	434.4	219.3	80.8	91.9	42.4	1,604.4	.307	.271
IV ^p	504.7	60.5	444.1	223.7	82.6	94.5	43.4	1,657.6	.304	.268

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-16.—Inventories and final sales of business in 1972 dollars, 1947-77

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

Year and quarter	Inventories ¹							Final sales ²	Inventory-final sales ratio	
	Total	Farm	Nonfarm						Total	Non-farm ³
			Total	Manufacturing	Wholesale trade	Retail trade	Other			
Fourth quarter:										
1947.....	118.6	25.7	93.0	49.9	13.8	20.5	8.7	397.2	0.299	0.234
1948.....	124.1	26.7	97.3	51.3	16.1	21.3	8.6	412.0	.301	.236
1949.....	119.7	26.2	93.5	48.6	16.1	20.9	7.8	415.1	.288	.225
1950.....	130.2	27.5	102.7	51.8	18.3	23.9	8.7	442.6	.294	.232
1951.....	143.9	29.1	114.8	62.5	18.9	23.9	9.5	476.5	.302	.241
1952.....	148.2	30.4	117.9	65.2	19.2	23.9	9.6	499.1	.297	.236
1953.....	149.7	30.2	119.6	66.9	19.4	24.5	8.7	516.2	.290	.232
1954.....	147.5	31.1	116.5	63.3	19.7	24.6	8.8	517.0	.285	.225
1955.....	155.3	31.5	123.7	66.7	21.4	27.2	8.4	547.4	.284	.226
1956.....	161.1	30.7	130.3	71.6	22.0	27.5	9.2	557.6	.289	.234
1957.....	162.6	31.4	131.2	71.1	21.9	28.4	9.8	565.3	.288	.232
1958.....	160.8	32.4	128.4	68.6	21.8	28.2	9.8	577.2	.279	.222
1959.....	167.2	32.4	134.8	71.1	23.7	29.6	10.5	596.8	.280	.226
1960.....	171.6	32.8	138.8	72.4	24.3	31.5	10.7	609.0	.282	.228
1961.....	174.5	33.2	141.2	74.2	25.0	30.6	11.4	636.6	.274	.221
1962.....	182.6	34.5	148.1	78.4	25.9	32.5	11.4	664.2	.275	.223
1963.....	190.4	35.7	154.7	80.8	27.8	34.1	12.0	699.3	.272	.221
1964.....	197.7	35.1	162.6	84.7	29.1	36.0	12.8	730.7	.271	.223
1965.....	209.0	36.2	172.8	89.1	30.5	39.4	13.8	791.3	.264	.218
1966.....	225.7	36.0	189.7	99.0	33.7	42.7	14.3	809.2	.279	.234
1967.....	237.7	36.8	200.9	105.9	35.5	43.1	16.3	837.2	.284	.240
1968.....	246.4	37.0	209.4	110.7	36.6	45.3	16.8	882.8	.279	.237
1969.....	257.0	37.3	219.7	115.8	38.2	47.7	18.0	892.2	.288	.246
1970.....	261.3	37.7	223.6	117.1	40.4	47.3	18.8	891.7	.293	.251
1971.....	267.9	39.2	228.8	115.4	42.1	51.9	19.5	935.0	.287	.245
1972.....	277.4	39.8	237.6	117.5	44.4	54.4	21.3	1,007.6	.275	.236
1973.....	293.9	42.1	251.8	123.6	47.4	58.2	22.7	1,031.8	.285	.244
1974.....	301.8	41.8	260.1	128.6	50.6	56.5	24.5	1,005.3	.300	.259
1975.....	291.9	43.0	248.9	124.0	47.1	54.5	23.4	1,044.7	.279	.238
1976.....	300.4	41.4	259.0	128.1	49.7	57.7	23.6	1,095.7	.274	.236
1977 p.....	312.0	41.6	270.4	131.8	51.9	62.9	23.8	1,156.3	.270	.234
1975: I.....	296.9	42.1	254.8	127.6	49.3	54.0	23.9	1,003.2	.296	.254
II.....	292.3	42.2	250.1	125.7	47.8	53.4	23.3	1,017.9	.287	.246
III.....	293.1	42.6	250.5	124.7	47.7	54.7	23.3	1,028.6	.285	.244
IV.....	291.9	43.0	248.9	124.0	47.1	54.5	23.4	1,044.7	.279	.238
1976: I.....	294.3	42.7	251.7	124.4	47.9	55.9	23.5	1,054.5	.279	.239
II.....	297.4	42.1	255.2	126.1	49.0	56.7	23.5	1,067.2	.279	.239
III.....	300.8	42.0	258.8	127.7	49.8	58.0	23.4	1,076.6	.279	.240
IV.....	300.4	41.4	259.0	128.1	49.7	57.7	23.6	1,095.7	.274	.236
1977: I.....	302.8	41.3	261.5	128.7	50.5	58.8	23.5	1,106.5	.274	.236
II.....	306.1	41.2	264.9	130.3	51.1	60.0	23.6	1,121.7	.273	.236
III.....	310.0	41.3	268.7	131.4	51.7	62.0	23.7	1,134.8	.273	.237
IV p.....	312.0	41.6	270.4	131.8	51.9	62.9	23.8	1,156.3	.270	.234

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-17.—*Relation of gross national product and national income, 1929-77*

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

Year or quarter	Gross national product	Less: Capital consumption allowances with capital consumption adjustment	Equals: Net national product	Plus: Subsidies less current surplus of government enterprises	Less:			Equals: National income
					Indirect business tax and nontax liability	Business transfer payments	Statistical discrepancy	
1929.....	103.4	9.7	93.7	-0.2	7.1	0.6	1.1	84.8
1933.....	55.8	7.5	48.3	-0	7.1	.7	.7	39.9
1939.....	90.8	8.7	82.1	.4	9.4	.5	1.4	71.3
1940.....	100.0	9.0	91.0	.4	10.1	.4	1.1	79.7
1941.....	124.9	10.0	114.9	.1	11.3	.5	.5	102.6
1942.....	158.3	11.2	147.1	.1	11.8	.5	-.8	135.7
1943.....	192.0	11.5	180.5	.1	12.8	.5	-1.8	169.1
1944.....	210.5	11.8	198.7	.6	14.2	.5	2.7	181.9
1945.....	212.3	12.3	200.0	.7	15.5	.5	4.1	180.6
1946.....	209.6	13.8	195.7	.9	17.1	.5	.7	178.3
1947.....	232.8	17.2	215.6	-.2	18.4	.6	1.8	194.6
1948.....	259.1	20.3	238.8	-.1	20.1	.7	-1.2	219.0
1949.....	258.0	22.0	236.1	-.3	21.3	.8	1.0	212.7
1950.....	286.2	23.9	262.3	.1	23.4	.8	2.0	236.2
1951.....	330.2	27.6	302.6	-.1	25.3	.9	4.0	272.3
1952.....	347.2	29.6	317.6	-.3	27.7	1.0	2.7	285.8
1953.....	366.1	31.6	334.5	-.5	29.7	1.2	3.3	299.7
1954.....	366.3	33.1	333.2	-.3	29.6	1.1	3.0	299.1
1955.....	399.3	35.3	364.0	-.0	32.2	1.2	2.5	328.0
1956.....	420.7	38.9	381.8	.7	35.1	1.4	-.8	346.9
1957.....	442.8	42.0	400.8	.7	37.5	1.5	.2	362.3
1958.....	448.9	44.1	404.8	1.1	38.7	1.6	1.7	364.0
1959.....	486.5	46.1	440.4	.1	41.8	1.8	-.2	397.1
1960.....	506.0	47.7	458.3	.4	45.4	2.0	-.7	412.0
1961.....	523.3	49.1	474.2	1.7	48.0	2.0	1.6	424.2
1962.....	563.8	50.5	513.3	1.8	51.0	2.1	4.0	457.4
1963.....	594.7	52.2	542.5	1.1	54.6	2.4	3.7	482.8
1964.....	635.7	54.6	581.2	1.7	58.8	2.7	2.2	519.2
1965.....	688.1	57.5	630.6	1.6	62.6	2.8	.9	566.0
1966.....	753.0	61.7	691.3	2.5	65.3	3.0	3.2	622.2
1967.....	796.3	67.0	729.3	1.6	70.2	3.1	1.7	655.8
1968.....	868.5	73.8	794.7	1.3	78.8	3.4	-.6	714.4
1969.....	935.5	82.5	853.1	1.8	86.4	3.8	-3.3	767.9
1970.....	982.4	90.8	891.6	2.7	94.0	4.0	-2.1	798.4
1971.....	1,063.4	98.8	964.7	2.4	103.4	4.2	1.3	858.1
1972.....	1,171.1	105.4	1,065.8	3.6	111.0	4.7	1.7	951.9
1973.....	1,306.6	117.7	1,188.9	3.9	120.2	5.4	2.6	1,064.6
1974.....	1,412.9	137.7	1,275.2	1.0	128.6	5.9	5.8	1,136.0
1975.....	1,528.8	162.5	1,366.3	2.3	138.7	7.0	5.9	1,217.0
1976.....	1,706.5	179.0	1,527.4	.8	150.5	8.1	5.5	1,364.1
1977 p.....	1,890.4	197.0	1,693.4	2.1	165.2	9.0	1.0	1,520.3
1975: I.....	1,453.0	153.9	1,299.1	1.9	132.7	6.3	6.0	1,156.0
II.....	1,496.6	160.4	1,336.2	2.0	136.5	6.8	3.5	1,191.4
III.....	1,564.9	165.6	1,399.2	2.3	141.4	7.3	8.0	1,244.9
IV.....	1,600.7	170.2	1,430.6	2.9	144.2	7.6	5.9	1,275.7
1976: I.....	1,651.2	173.8	1,477.4	1.0	145.5	7.8	4.2	1,321.0
II.....	1,691.9	177.0	1,514.9	.5	149.1	8.0	4.5	1,353.9
III.....	1,727.3	180.9	1,546.5	1.1	151.8	8.2	8.0	1,379.6
IV.....	1,755.4	184.5	1,570.9	.5	155.5	8.4	5.3	1,402.1
1977: I.....	1,810.8	189.0	1,621.8	.5	160.1	8.7	3.3	1,450.2
II.....	1,869.9	193.3	1,676.6	.1	163.3	8.9	-1.2	1,505.7
III.....	1,915.9	199.8	1,716.0	1.4	166.9	9.1	.9	1,540.5
IV p.....	1,965.1	205.9	1,759.1	6.3	170.4	9.4	-----	-----

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-18.—*Relation of national income and personal income, 1929-77*

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

Year or quarter	National income	Less:				Plus:				Equals:
		Corporate profits with inventory valuation and capital consumption adjustments	Net interest	Contributions for social insurance	Wage accruals less disbursements	Government transfer payments to persons	Personal interest income	Dividends	Business transfer payments	
1929.....	84.8	9.2	4.7	0.2	.0	0.9	6.9	5.8	0.6	84.9
1933.....	39.9	-1.7	4.1	.3	.0	1.5	5.5	2.0	.7	46.9
1939.....	71.3	5.3	3.6	2.1	.0	2.5	5.4	3.8	.5	72.4
1940.....	79.7	8.7	3.3	2.3	.0	2.7	5.3	4.0	.4	77.8
1941.....	102.6	14.1	3.3	2.8	.0	2.6	5.3	4.4	.5	95.3
1942.....	135.7	19.3	3.1	3.5	.0	2.7	5.2	4.3	.5	122.4
1943.....	169.1	23.5	2.7	4.5	.2	2.5	5.1	4.4	.5	150.7
1944.....	181.9	23.6	2.4	5.2	-.2	3.1	5.2	4.6	.5	164.4
1945.....	180.6	19.0	2.2	6.1	.0	5.6	5.9	4.6	.5	169.8
1946.....	178.3	16.6	1.6	6.1	-.0	10.8	6.4	5.6	.5	177.3
1947.....	194.6	22.2	2.1	5.8	.0	11.2	7.3	6.3	.6	189.8
1948.....	219.0	29.1	2.1	5.4	.0	10.6	7.7	7.0	.7	208.5
1949.....	212.7	26.9	2.2	5.9	-.0	11.7	8.2	7.2	.8	205.6
1950.....	236.2	33.7	2.3	7.1	.0	14.4	8.9	8.8	.8	226.1
1951.....	272.3	38.1	2.7	8.5	.1	11.6	9.6	8.5	.9	253.7
1952.....	285.8	35.4	3.0	9.0	-.0	12.1	10.3	8.5	1.0	270.4
1953.....	299.7	35.5	3.4	9.1	-.1	12.9	11.4	8.8	1.2	286.1
1954.....	299.1	34.6	4.3	10.1	.0	15.1	12.7	9.1	1.1	288.2
1955.....	328.0	44.6	4.8	11.5	.0	16.2	13.8	10.3	1.2	308.8
1956.....	346.9	42.9	5.2	12.9	.0	17.3	15.3	11.1	1.4	330.9
1957.....	362.3	42.1	6.5	14.9	.0	20.1	17.4	11.5	1.5	349.3
1958.....	364.0	37.5	8.0	15.2	.0	24.3	18.8	11.3	1.6	359.3
1959.....	397.1	48.2	8.8	18.0	.0	25.2	20.9	12.2	1.8	382.1
1960.....	412.0	46.6	9.8	21.1	.0	27.0	23.3	12.9	2.0	399.7
1961.....	424.2	46.9	11.2	21.9	.0	30.8	24.6	13.3	2.0	415.0
1962.....	457.4	54.9	12.8	24.3	.0	31.6	27.1	14.4	2.1	440.7
1963.....	482.8	59.6	14.3	27.3	.0	33.4	30.2	15.5	2.4	463.1
1964.....	519.2	67.0	15.9	28.7	.0	34.8	33.3	17.3	2.7	495.7
1965.....	566.0	77.1	18.5	30.0	.0	37.6	37.2	19.1	2.8	537.0
1966.....	622.2	82.5	21.9	38.8	.0	41.6	41.8	19.4	3.0	584.9
1967.....	655.8	79.3	24.3	43.4	.0	49.5	45.0	20.1	3.1	626.6
1968.....	714.4	85.8	26.8	48.1	.0	56.5	49.6	21.9	3.4	685.2
1969.....	767.9	81.4	30.8	54.9	.0	62.7	55.9	22.6	3.8	745.8
1970.....	798.4	67.9	37.5	58.7	.0	75.9	64.3	22.9	4.0	801.3
1971.....	858.1	77.2	42.8	64.8	.6	89.9	69.3	23.0	4.2	859.1
1972.....	951.9	92.1	47.0	73.6	.0	99.4	74.6	24.6	4.7	942.5
1973.....	1,064.6	99.1	52.3	91.5	-.1	113.5	84.1	27.8	5.4	1,052.4
1974.....	1,136.0	83.6	69.0	103.8	-.5	134.9	103.0	31.0	5.9	1,154.9
1975.....	1,217.0	99.3	79.1	110.1	.0	169.8	115.6	32.4	7.0	1,253.4
1976.....	1,364.1	128.1	88.4	123.8	.0	184.7	130.3	35.8	8.1	1,382.7
1977 ^a	1,520.3	140.3	100.9	139.0	.0	197.8	147.9	41.2	9.0	1,536.1
1975: I.....	1,156.0	74.0	76.4	108.0	.0	157.6	111.5	32.0	6.3	1,205.1
II.....	1,191.4	92.7	77.6	108.5	.0	169.9	113.3	32.2	6.8	1,234.7
III.....	1,244.9	115.6	79.9	110.7	.0	174.2	116.6	32.9	7.3	1,269.7
IV.....	1,275.7	114.7	82.3	113.3	.0	177.5	121.0	32.5	7.6	1,304.0
1976: I.....	1,321.0	126.5	85.0	120.3	.0	182.5	125.0	33.6	7.8	1,338.1
II.....	1,353.9	129.2	86.5	122.8	.0	180.8	127.5	35.0	8.0	1,366.7
III.....	1,379.6	133.5	90.1	124.7	.0	186.2	132.2	36.0	8.2	1,393.9
IV.....	1,402.1	123.1	92.0	127.5	.0	189.5	136.4	38.4	8.4	1,432.2
1977: I.....	1,450.2	125.4	95.3	135.0	.0	194.8	140.3	38.5	8.7	1,476.8
II.....	1,505.7	140.2	98.9	138.0	.0	194.0	145.4	40.3	8.9	1,517.2
III.....	1,540.5	149.0	103.1	139.9	.0	199.5	150.3	42.3	9.1	1,549.8
IV ^b	-----	-----	106.4	143.1	.0	203.1	155.6	43.6	9.4	1,600.5

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-19.—National income by type of income, 1929-77

[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	.5
1949.....	212.7	141.3	134.7	6.6	36.1	12.7	13.4	-.7	23.5	22.2	.5	.8
1950.....	236.2	154.8	147.0	7.8	38.4	13.5	14.1	-.7	24.9	25.1	-1.1	.9
1951.....	272.3	181.0	171.3	9.7	42.8	15.8	16.6	-.8	27.0	26.4	-.3	.9
1952.....	285.8	195.7	185.3	10.4	42.9	14.9	15.7	-.8	28.0	26.9	.2	.9
1953.....	299.7	209.6	198.5	11.0	41.3	12.9	13.7	-.7	28.4	27.6	-.2	.9
1954.....	299.1	208.4	196.8	11.6	40.8	12.3	12.9	-.6	28.5	27.6	-.0	1.0
1955.....	328.0	224.9	211.7	13.2	42.5	11.3	11.9	-.6	31.2	30.5	-.2	1.0
1956.....	346.9	243.5	228.3	15.2	43.6	11.2	11.8	-.6	32.4	31.8	-.5	1.1
1957.....	362.3	256.5	239.3	17.2	45.0	11.0	11.8	-.8	33.9	33.1	-.3	1.2
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	-.2	1.6
1966.....	622.2	439.3	398.4	40.9	60.3	13.6	14.6	-1.0	46.7	45.3	-.3	1.6
1967.....	655.8	471.9	427.5	44.4	61.0	12.1	13.2	-1.2	48.9	47.5	-.3	1.7
1968.....	714.4	519.8	469.5	50.3	63.4	12.0	13.3	-1.3	51.4	50.4	-.4	1.5
1969.....	767.9	571.4	514.6	56.8	66.2	13.9	15.4	-1.4	52.3	51.3	-.5	1.4
1970.....	798.4	609.2	546.5	62.7	65.1	13.9	15.3	-1.4	51.2	50.7	-.5	1.0
1971.....	858.1	650.3	580.0	70.3	67.7	14.3	16.0	-1.7	53.4	52.8	-.4	1.1
1972.....	951.9	715.1	633.8	81.4	76.1	18.0	20.0	-2.0	58.1	56.4	-.7	2.5
1973.....	1,064.6	799.2	701.2	98.0	92.4	32.0	34.2	-2.2	60.4	60.3	-1.7	1.8
1974.....	1,136.0	875.8	764.1	111.7	86.2	25.4	27.9	-2.5	60.9	62.9	-3.6	1.6
1975.....	1,217.0	930.3	805.7	124.6	86.0	23.2	26.8	-3.6	62.8	63.4	-1.2	.6
1976.....	1,364.1	1,036.3	891.8	144.5	88.0	18.6	22.8	-4.2	69.4	70.4	-1.3	.3
1977 p.....	1,520.3	1,155.8	989.5	166.3	97.9	19.5	24.2	-4.7	78.4	79.9	-1.4	-.1
1975: I.....	1,156.0	904.6	785.1	119.6	78.9	18.3	21.3	-3.1	60.6	61.2	-1.6	.9
II.....	1,191.4	914.4	792.4	122.1	84.3	22.7	26.1	-3.5	61.6	62.0	-1.1	.6
III.....	1,244.9	936.7	810.5	126.3	90.4	26.2	30.1	-3.8	64.2	64.8	-1.1	.5
IV.....	1,275.7	965.6	834.9	130.7	90.4	25.5	29.7	-4.2	64.9	65.5	-1.0	.5
1976: I.....	1,321.0	999.6	861.5	138.1	86.9	20.0	24.1	-4.2	66.9	67.6	-1.0	.3
II.....	1,353.9	1,024.9	882.4	142.5	90.4	21.6	25.8	-4.2	68.8	70.1	-1.5	.2
III.....	1,379.6	1,046.5	900.2	146.3	86.2	16.2	20.3	-4.2	70.0	70.7	-1.1	.4
IV.....	1,402.1	1,074.2	923.2	150.9	88.7	16.6	20.8	-4.2	72.0	73.2	-1.7	.5
1977: I.....	1,450.2	1,109.9	951.3	158.6	95.1	20.7	25.0	-4.2	74.3	76.1	-2.0	.3
II.....	1,505.7	1,144.7	980.9	163.8	97.0	19.7	24.2	-4.5	77.3	78.9	-1.7	.0
III.....	1,540.5	1,167.4	998.9	168.5	95.5	15.5	20.3	-4.8	80.0	80.7	-.6	-.1
IV p.....	1,201.3	1,027.1	174.2	104.2	22.1	27.4	-5.2	82.0	83.9	-1.4	-.4	

See footnotes at end of table.

TABLE B-19.—National income by type of income, 1929-77—Continued

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

Year or quarter	Rental income of persons with capital consumption adjustment			Corporate profits with inventory valuation and capital consumption adjustments										Net interest
				Profits with inventory valuation adjustment and without capital consumption adjustment								Capital consumption adjustment		
				Total	Profits before tax						Inventory valuation adjustment			
	Total	Total	Profits tax liability		Profits after tax									
Total				Rental income of persons	Capital consumption 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.....	21.4	33.7	-12.3	83.6	86.5	126.9	52.4	74.5	31.0	43.6	-40.4	-2.9	69.0	
1975.....	22.3	36.8	-14.5	99.3	111.5	123.5	50.2	73.4	32.4	41.0	-12.0	-12.2	79.1	
1976.....	23.3	40.0	-16.7	128.1	142.7	156.9	64.7	92.1	35.8	56.4	-14.1	-14.7	88.4	
1977 p.....	25.3	45.3	-20.0	140.3	157.5	172.1	69.2	102.9	41.2	61.7	-14.5	-17.0	100.9	
1975: I.....	22.1	35.8	-13.7	74.0	83.2	101.5	40.8	60.8	32.0	28.8	-18.3	-9.2	76.4	
II.....	22.3	36.6	-14.3	92.7	104.6	113.9	45.7	68.2	32.2	36.0	-9.3	-11.9	77.6	
III.....	22.2	37.0	-14.8	115.6	128.9	137.7	56.3	81.4	32.9	48.5	-8.8	-13.3	79.9	
IV.....	22.6	37.9	-15.3	114.7	129.2	141.0	57.9	83.1	32.5	50.6	-11.8	-14.5	82.3	
1976: I.....	23.0	38.9	-15.9	126.5	141.1	153.5	63.1	90.4	33.6	56.8	-12.4	-14.6	85.0	
II.....	22.9	39.4	-16.4	129.2	143.7	159.2	66.1	93.1	35.0	58.1	-15.5	-14.6	86.5	
III.....	23.3	40.3	-16.9	133.5	148.2	159.9	65.9	94.0	36.0	58.0	-11.7	-14.7	90.1	
IV.....	24.1	41.5	-17.3	123.1	137.9	154.8	63.9	90.9	38.4	52.5	-16.9	-14.8	92.0	
1977: I.....	24.5	42.9	-18.4	125.4	141.0	161.7	64.4	97.2	38.5	58.8	-20.6	-15.6	95.3	
II.....	24.9	44.6	-19.7	140.2	156.2	174.0	69.7	104.3	40.3	64.1	-17.8	-15.9	98.9	
III.....	25.5	45.7	-20.2	149.0	166.9	172.8	69.3	103.6	42.3	61.2	-5.9	-17.9	103.1	
IV p.....	26.4	48.1	-21.7	-----	-----	-----	-----	-----	43.6	-----	-13.8	-19.4	106.4	

¹ National income is the total net income earned in production. It differs from gross national product mainly in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods and indirect business taxes. See Table B-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, 1929-77*

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

Year or quarter	Personal income	Wage and salary disbursements ¹						Other labor income ¹	Proprietors' income with inventory valuation and capital consumption adjustments	
		Total	Commodity-producing industries		Distributive industries	Service industries	Government and government enterprises		Farm	Non-farm
			Total	Manufacturing						
1929.....	84.9	50.5	21.5	16.1	15.6	8.4	5.0	0.5	6.2	8.8
1933.....	46.9	29.0	9.8	7.8	8.8	5.2	5.2	.4	2.6	3.2
1939.....	72.4	46.0	17.4	13.6	13.3	7.1	8.2	.6	4.4	7.3
1940.....	77.8	49.9	19.7	15.6	14.2	7.5	8.5	.6	4.5	8.4
1941.....	95.3	62.1	27.5	21.7	16.3	8.1	10.2	.7	6.4	10.9
1942.....	122.4	82.1	39.1	30.9	18.0	9.0	16.0	.9	9.8	14.3
1943.....	150.7	105.6	49.0	40.9	20.1	9.9	26.6	1.1	11.7	17.3
1944.....	164.4	116.9	50.4	42.9	22.7	10.9	33.0	1.5	11.6	18.6
1945.....	169.8	117.5	45.9	38.2	24.8	11.9	34.9	1.8	12.2	19.4
1946.....	177.3	112.0	46.0	36.5	31.0	14.3	20.7	2.0	14.9	21.6
1947.....	189.8	123.1	54.2	42.5	35.2	16.1	17.5	2.4	15.2	20.6
1948.....	208.5	135.5	61.1	47.1	37.5	17.9	19.0	2.7	17.5	23.2
1949.....	205.6	134.8	57.8	44.6	37.7	18.5	20.8	2.9	12.7	23.5
1950.....	226.1	147.0	64.8	50.3	39.8	19.8	22.6	3.7	13.5	24.9
1951.....	253.7	171.3	76.3	59.3	44.3	21.5	29.2	4.6	15.8	27.0
1952.....	270.4	185.4	82.0	64.1	46.9	23.1	33.3	5.2	14.9	28.0
1953.....	286.1	198.6	89.6	71.2	49.7	24.9	34.4	5.9	12.9	28.4
1954.....	288.2	196.8	85.7	67.5	50.1	26.1	34.9	6.1	12.3	28.5
1955.....	308.8	211.7	93.1	73.8	53.4	28.6	36.6	7.0	11.3	31.2
1956.....	330.9	228.3	100.6	79.4	57.7	31.3	38.8	8.0	11.2	32.4
1957.....	349.3	239.3	104.2	82.4	60.5	33.6	41.0	9.0	11.0	33.9
1958.....	359.3	240.5	100.0	78.6	60.8	35.6	44.1	9.4	13.1	34.3
1959.....	382.1	258.9	109.6	86.8	64.8	38.5	46.0	10.6	10.7	36.6
1960.....	399.7	271.9	113.1	89.7	68.2	41.4	49.2	11.2	11.4	35.6
1961.....	415.0	279.5	113.7	89.8	69.3	44.1	52.4	11.8	11.8	36.4
1962.....	440.7	298.0	121.8	96.7	72.8	47.2	56.3	13.0	11.9	37.7
1963.....	463.1	313.4	126.9	100.6	76.3	50.2	60.0	14.0	11.6	38.7
1964.....	495.7	336.1	135.4	107.1	81.4	54.4	64.9	15.7	10.3	42.0
1965.....	537.0	362.0	146.0	115.5	87.2	58.9	69.9	17.8	12.6	44.1
1966.....	584.9	398.4	161.0	128.0	94.4	64.7	78.3	19.9	13.6	46.7
1967.....	626.6	427.5	168.3	134.1	100.9	71.8	86.4	21.7	12.1	48.9
1968.....	685.2	469.5	183.4	145.8	109.9	79.8	96.4	25.1	12.0	51.4
1969.....	745.8	514.6	199.6	157.5	120.7	89.4	104.9	28.2	13.9	52.3
1970.....	801.3	546.5	202.9	158.2	130.1	97.5	116.0	32.0	13.9	51.2
1971.....	859.1	579.4	208.3	160.3	139.3	106.2	125.6	36.2	14.3	53.4
1972.....	942.5	633.8	227.3	175.4	151.9	117.2	137.3	42.0	18.0	58.1
1973.....	1,052.4	701.3	254.3	196.2	168.1	130.3	148.6	48.7	32.0	60.4
1974.....	1,154.9	764.6	274.6	211.4	184.3	145.1	160.5	55.6	25.4	60.9
1975.....	1,253.4	805.7	275.0	211.0	195.4	159.9	175.4	64.9	23.2	62.8
1976.....	1,382.7	891.8	308.5	238.2	217.1	179.0	187.2	75.9	18.6	69.4
1977 ^p	1,536.1	989.5	346.3	267.2	242.5	200.8	199.9	88.6	19.5	78.4
1975: I.....	1,205.1	785.1	269.0	205.8	191.1	155.1	169.8	61.2	18.3	60.6
II.....	1,234.7	792.4	269.0	206.6	192.2	157.5	173.7	63.3	22.7	61.6
III.....	1,269.7	810.5	276.0	212.1	196.7	160.8	176.9	66.1	26.2	64.2
IV.....	1,304.0	834.9	285.9	219.6	201.6	166.3	181.2	69.0	25.5	64.9
1976: I.....	1,338.1	861.5	298.6	230.6	208.2	172.0	182.7	71.7	20.0	66.9
II.....	1,366.7	882.4	306.7	236.7	213.7	176.6	185.4	74.5	21.6	68.8
III.....	1,393.9	900.2	310.8	240.2	220.2	180.9	188.2	77.3	16.2	70.0
IV.....	1,432.2	923.2	317.7	245.1	226.4	186.7	192.5	80.0	16.6	72.0
1977: I.....	1,476.8	951.3	329.0	255.4	234.5	193.0	194.8	83.2	20.7	74.3
II.....	1,517.2	980.9	345.4	265.9	240.5	197.7	197.2	86.7	19.7	77.3
III.....	1,549.8	998.9	351.0	270.0	244.4	202.8	200.6	90.3	15.5	80.0
IV ^p	1,600.5	1,027.1	359.7	277.5	250.7	209.7	206.9	94.0	22.1	82.0

See footnotes at end of table.

TABLE B-20.—*Sources of personal income, 1929-77—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 employment retirement benefits	Aid to families with dependent children (AFDC)	Other	
1929.....	4.9	5.8	6.9	1.5	-----	-----	0.6	0.1	0.8	0.1	-----
1933.....	2.2	2.0	5.5	2.1	-----	-----	.6	.2	1.4	.2	-----
1939.....	2.6	3.8	5.4	3.0	0.0	0.4	.5	.3	1.7	.6	-----
1940.....	2.7	4.0	5.3	3.1	.0	.5	.5	.3	1.7	.7	-----
1941.....	3.1	4.4	5.3	3.1	.1	.4	.5	.3	1.8	.8	-----
1942.....	4.0	4.3	5.2	3.1	.1	.4	.5	.3	1.8	1.2	-----
1943.....	4.4	4.4	5.1	3.0	.2	.1	.5	.4	1.8	1.8	-----
1944.....	4.5	4.6	5.2	3.6	.2	.1	1.0	.4	2.0	2.2	-----
1945.....	4.6	4.6	5.9	6.2	.3	.4	3.0	.5	2.0	2.3	-----
1946.....	5.5	5.6	6.4	11.3	.4	1.1	7.0	.7	2.1	2.0	159.6
1947.....	5.3	6.3	7.3	11.7	.5	.8	7.0	.7	.3	2.5	171.5
1948.....	5.7	7.0	7.7	11.3	.6	.9	5.9	.7	.4	2.9	187.7
1949.....	6.1	7.2	8.2	12.5	.7	1.9	5.3	.9	.5	3.3	189.9
1950.....	7.1	8.8	8.9	15.2	1.0	1.5	7.7	1.0	.6	3.5	209.3
1951.....	7.7	8.5	9.6	12.6	1.9	.9	4.6	1.1	.6	3.6	234.4
1952.....	8.8	8.5	10.3	13.1	2.2	1.1	4.3	1.2	.5	3.8	252.0
1953.....	10.0	8.8	11.4	14.1	3.0	1.0	4.1	1.4	.5	4.1	269.9
1954.....	11.0	9.1	12.7	16.2	3.6	2.2	4.2	1.5	.6	4.1	272.7
1955.....	11.3	10.3	13.8	17.5	4.9	1.5	4.4	1.7	.6	4.3	294.3
1956.....	11.6	11.1	15.3	18.7	5.7	1.5	4.4	1.9	.6	4.5	316.4
1957.....	12.2	11.5	17.4	21.6	7.3	1.9	4.5	2.2	.7	4.9	335.0
1958.....	12.9	11.3	18.8	25.9	8.5	4.1	4.7	2.5	.8	5.3	342.6
1959.....	13.2	12.2	20.9	27.0	10.2	2.8	4.6	2.8	.9	5.8	367.7
1960.....	13.8	12.9	23.3	28.9	11.1	3.0	4.6	3.1	1.0	6.2	384.4
1961.....	14.3	13.3	24.6	32.8	12.6	4.3	5.0	3.4	1.1	6.4	399.0
1962.....	15.0	14.4	27.1	33.8	14.3	3.1	4.7	3.7	1.3	6.7	424.5
1963.....	15.7	15.5	30.2	35.8	15.2	3.0	4.8	4.2	1.4	7.3	447.0
1964.....	16.1	17.3	33.3	37.4	16.0	2.7	4.7	4.7	1.5	7.8	480.7
1965.....	17.1	19.1	37.2	40.4	18.1	2.3	4.9	5.2	1.7	8.3	519.5
1966.....	18.2	19.4	41.8	44.7	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.....	21.4	31.0	103.0	140.8	70.1	6.6	11.8	18.8	7.9	25.5	1,119.3
1975.....	22.3	32.4	115.6	176.8	81.4	17.4	14.5	22.6	9.2	31.7	1,218.8
1976.....	23.3	35.8	130.3	192.8	92.9	15.7	14.4	25.7	9.9	34.3	1,351.3
1977 ^a	25.3	41.2	147.9	206.9	105.0	12.7	13.8	28.8	10.3	36.3	1,502.3
1975: I.....	22.1	32.0	111.5	163.9	76.7	14.8	14.2	21.5	8.8	28.0	1,175.6
II.....	22.3	32.2	113.3	176.8	77.9	17.9	13.9	22.1	9.0	35.8	1,200.8
III.....	22.2	32.9	116.6	181.5	84.8	18.7	14.6	23.0	9.4	31.0	1,232.1
IV.....	22.6	32.5	121.0	185.2	86.3	18.2	15.1	24.0	9.7	31.9	1,266.7
1976: I.....	23.0	33.6	125.0	190.3	88.1	17.5	15.9	24.5	9.8	34.6	1,305.9
II.....	22.9	35.0	127.5	188.7	89.3	15.0	14.4	25.7	9.9	34.5	1,332.5
III.....	23.3	36.0	132.2	194.3	95.8	15.1	13.6	26.1	10.0	33.8	1,364.7
IV.....	24.1	38.4	136.4	198.0	98.4	15.0	13.9	26.4	10.0	34.3	1,402.1
1977: I.....	24.5	38.5	140.3	203.5	99.9	15.1	14.3	27.1	10.0	37.0	1,442.4
II.....	24.9	40.3	145.4	203.0	101.8	12.3	13.7	28.4	10.2	36.6	1,483.5
III.....	25.5	42.3	150.3	208.7	108.5	11.6	13.3	29.2	10.3	35.6	1,519.9
IV ^b	26.4	43.6	155.6	212.5	109.8	11.8	13.8	30.5	10.5	36.0	1,563.4

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.

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-21.—Disposition of personal income, 1929-77

[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.....	1,154.9	170.3	984.6	913.0	889.6	22.4	1.0	71.7	92.7	90.3	7.3
1975.....	1,253.4	169.0	1,084.4	1,004.2	980.4	22.9	.9	80.2	92.6	90.4	7.4
1976.....	1,382.7	196.9	1,185.8	1,119.9	1,094.0	25.0	.9	65.9	94.4	92.3	5.6
1977 p.....	1,536.1	227.5	1,308.6	1,240.9	1,210.1	29.6	1.2	67.8	94.8	92.5	5.2
1975: I.....	1,205.1	179.6	1,025.4	960.1	936.5	22.6	1.0	65.4	93.6	91.3	6.4
II.....	1,234.7	142.5	1,092.2	989.1	965.9	22.4	.8	103.1	90.6	88.4	9.4
III.....	1,269.7	173.9	1,095.7	1,019.1	995.1	23.0	1.0	76.7	93.0	90.8	7.0
IV.....	1,304.0	179.9	1,124.1	1,048.6	1,024.1	23.6	.9	75.5	93.3	91.1	6.7
1976: I.....	1,338.1	184.8	1,153.3	1,080.9	1,056.0	23.8	1.0	72.4	93.7	91.6	6.3
II.....	1,366.7	192.6	1,174.1	1,103.8	1,078.5	24.4	.9	70.3	94.0	91.9	6.0
III.....	1,393.9	200.6	1,193.3	1,128.5	1,102.2	25.5	.9	64.8	94.6	92.4	5.4
IV.....	1,432.2	209.5	1,222.6	1,166.3	1,139.0	26.3	1.0	56.3	95.4	93.2	4.6
1977: I.....	1,476.8	224.4	1,252.4	1,201.0	1,172.4	27.5	1.1	51.4	95.9	93.6	4.1
II.....	1,517.2	224.8	1,292.5	1,223.9	1,194.0	28.9	1.0	68.5	94.7	92.4	5.3
III.....	1,549.8	226.1	1,323.8	1,250.5	1,218.9	30.4	1.3	73.3	94.5	92.1	5.5
IV p.....	1,600.5	234.6	1,365.9	1,288.1	1,255.3	31.6	1.2	77.8	94.3	91.9	5.7

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, 1929-77*

[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.....	984.6	842.0	4,646	3,973	889.6	760.7	4,197	3,589	211,945
1975.....	1,084.4	857.3	5,077	4,014	980.4	775.1	4,591	3,629	213,566
1976.....	1,185.8	890.3	5,511	4,137	1,094.0	821.3	5,084	3,817	215,191
1977.....	1,308.6	930.3	6,035	4,290	1,210.1	860.3	5,580	3,967	216,856
1975: I.....	1,025.4	828.8	4,817	3,893	936.5	756.9	4,399	3,555	212,895
II.....	1,092.2	871.1	5,120	4,084	965.9	770.4	4,529	3,612	213,298
III.....	1,095.7	859.1	5,125	4,018	995.1	780.2	4,654	3,649	213,816
IV.....	1,124.1	870.2	5,247	4,062	1,024.1	792.8	4,780	3,700	214,258
1976: I.....	1,153.3	881.5	5,374	4,107	1,056.0	807.2	4,921	3,761	214,608
II.....	1,174.1	887.8	5,462	4,130	1,078.5	815.5	5,018	3,794	214,948
III.....	1,193.3	890.7	5,540	4,135	1,102.2	822.7	5,117	3,820	215,380
IV.....	1,222.6	901.5	5,665	4,177	1,139.0	839.8	5,278	3,891	215,827
1977: I.....	1,252.4	908.4	5,793	4,202	1,172.4	850.4	5,422	3,933	216,206
II.....	1,292.5	924.5	5,967	4,268	1,194.0	854.1	5,513	3,943	216,603
III.....	1,323.8	934.4	6,098	4,305	1,218.9	860.4	5,615	3,964	217,073
IV.....	1,365.9	953.6	6,279	4,383	1,255.3	876.4	5,770	4,028	217,542

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

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

TABLE B-23.—Gross saving and investment, 1929-77

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

Year or quarter	Gross saving							Gross investment				Statistical discrepancy
	Total	Gross private saving			Government surplus or deficit (—), national income and product accounts			Capital grants received by the United States, (net) ²	Total	Gross private domestic investment	Net foreign investment ³	
		Total	Personal saving	Gross business saving ¹	Total	Federal	State and local					
1929.....	15.9	14.9	3.1	11.7	1.0	1.2	-0.2	.....	17.0	16.2	0.8	1.1
1933.....	.9	2.2	-1.0	3.2	-1.4	-1.3	-1	.....	1.6	1.4	.2	.7
1939.....	8.7	10.9	2.1	8.8	-2.2	-2.2	.0	.....	10.1	9.3	.9	1.4
1940.....	13.5	14.2	3.3	10.9	-.7	-1.3	.6	.....	14.6	13.1	1.5	1.1
1941.....	18.5	22.2	10.2	12.0	-3.8	-5.1	1.3	.....	19.0	17.9	1.1	.5
1942.....	10.5	41.9	27.0	14.8	-31.4	-33.1	1.8	.....	9.7	9.9	-.2	-.8
1943.....	5.3	49.4	32.7	16.7	-44.1	-46.6	2.5	.....	3.5	5.8	-2.2	-1.8
1944.....	2.3	54.1	36.5	17.7	-51.8	-54.5	2.7	.....	5.1	7.2	-2.1	2.7
1945.....	5.1	44.6	28.5	16.0	-39.5	-42.1	2.6	.....	9.2	10.6	-1.4	4.1
1946.....	34.6	29.2	13.4	15.8	5.4	3.5	1.9	.....	35.3	30.7	4.6	.7
1947.....	41.2	26.8	4.9	21.8	14.4	13.4	1.0	.....	42.9	34.0	9.0	1.8
1948.....	49.0	40.6	10.6	30.0	8.4	8.3	.1	.....	47.8	45.9	2.0	-1.2
1949.....	34.8	38.2	6.7	31.4	-3.4	-2.6	-.7	.....	35.9	35.3	.6	1.0
1950.....	49.7	41.6	10.8	30.8	8.0	9.2	-1.2	.....	51.7	53.8	-2.1	2.0
1951.....	55.5	49.4	14.8	34.6	6.1	6.5	-.4	.....	59.5	59.2	.3	4.0
1952.....	49.3	53.1	16.0	37.1	-3.8	-3.7	-.0	.....	51.9	52.1	-.2	2.7
1953.....	48.1	55.0	17.0	38.0	-6.9	-7.1	.1	.....	51.4	53.3	-1.9	3.3
1954.....	49.4	56.5	15.6	41.0	-7.1	-6.0	-1.1	.....	52.4	52.7	-.3	3.0
1955.....	65.6	62.4	14.9	47.5	3.1	4.4	-1.3	.....	68.0	68.4	-.3	2.5
1956.....	73.6	68.4	19.7	48.7	5.2	6.1	-.9	.....	72.8	71.0	1.8	-.8
1957.....	72.6	71.7	20.6	51.1	.9	2.3	-1.4	.....	72.8	69.2	3.6	.2
1958.....	60.4	73.0	21.7	51.3	-12.6	-10.3	-2.4	.....	62.0	61.9	.1	1.7
1959.....	75.8	77.3	18.8	58.5	-1.6	-1.1	-.4	.....	75.5	77.6	-2.0	-.2
1960.....	78.9	75.8	17.1	58.7	3.1	3.0	.1	.....	78.2	76.4	1.7	-.7
1961.....	75.8	80.0	20.2	59.8	-4.3	-3.9	-.4	.....	77.3	74.3	3.0	1.6
1962.....	83.6	87.4	20.4	67.0	-3.8	-4.2	.5	.....	87.6	85.2	2.4	4.0
1963.....	89.6	88.9	18.8	70.1	.7	.3	.5	.....	93.4	90.2	3.2	3.7
1964.....	100.1	102.4	26.1	76.2	-2.3	-3.3	1.0	.....	102.3	96.6	5.7	2.2
1965.....	115.4	114.9	30.3	84.6	.5	.5	-.0	.....	116.3	112.0	4.3	.9
1966.....	122.9	124.2	33.0	91.2	-1.3	-1.8	.5	.....	126.1	124.5	1.6	3.2
1967.....	120.3	134.6	40.9	93.7	-14.2	-13.2	-1.1	.....	122.1	120.8	1.2	1.7
1968.....	130.8	136.3	38.1	98.2	-5.5	-5.8	.3	.....	130.2	131.5	-1.4	-.6
1969.....	147.5	136.8	35.1	101.7	10.7	8.5	2.1	.....	144.2	146.2	-2.0	-3.3
1970.....	143.4	151.9	50.6	101.4	-9.4	-12.1	2.8	0.9	141.4	140.8	.5	-2.1
1971.....	155.4	173.0	57.3	115.7	-18.3	-22.0	3.7	.7	156.8	160.0	-3.2	1.3
1972.....	177.5	180.4	49.4	131.0	-3.5	-17.3	13.7	.7	179.2	188.3	-9.0	1.7
1973.....	216.8	210.5	70.3	140.2	6.3	-6.7	13.0	.0	219.4	220.0	-.6	2.6
1974.....	204.4	209.5	71.7	137.9	-3.2	-10.7	7.6	-4.2	210.1	214.6	-4.5	5.8
1975.....	195.1	259.4	80.2	179.2	-64.3	-70.2	5.9	.0	201.0	189.1	11.8	5.9
1976.....	237.0	272.5	65.9	206.6	-35.6	-54.0	18.4	.0	242.5	243.3	-.9	5.5
1977 p.....	274.3	294.7	67.8	226.9	-20.4	-49.6	29.2	.0	275.3	294.3	-19.1	1.0
1975: I.....	175.6	220.5	65.4	155.1	-44.9	-48.5	3.7	.0	181.6	175.1	6.5	6.0
II.....	183.6	278.3	103.1	175.2	-94.7	-99.2	4.5	.0	187.2	171.2	16.0	3.5
III.....	209.8	268.8	76.7	192.1	-59.0	-65.5	6.6	.0	217.8	205.4	12.4	8.0
IV.....	211.4	270.0	75.5	194.5	-58.7	-67.6	8.9	.0	217.2	204.7	12.5	5.9
1976: I.....	228.9	276.0	72.4	203.6	-47.1	-60.3	13.3	.0	233.1	231.3	1.8	4.2
II.....	242.1	275.4	70.3	205.1	-33.3	-46.2	12.9	.0	246.5	244.4	2.2	4.5
III.....	244.8	277.2	64.8	212.4	-32.4	-53.5	21.1	.0	252.8	254.3	-1.5	8.0
IV.....	232.2	261.6	56.3	205.3	-29.4	-55.9	26.5	.0	237.5	243.4	-5.9	5.3
1977: I.....	251.4	262.9	51.4	211.5	-11.5	-38.8	27.3	.0	254.7	271.8	-17.1	3.3
II.....	277.2	292.1	68.5	223.6	-14.9	-40.3	25.4	.0	276.1	294.9	-18.8	-1.2
III.....	284.5	310.5	73.3	237.2	-26.0	-58.9	32.9	.0	285.4	303.6	-18.2	.9
IV p.....			77.8					.0	284.9	307.0	-22.1	

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

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

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-24.—*Saving by individuals, 1946-77*¹

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

Year or quarter	Total	Increase in financial assets							Net investment in			Less: Net increase in debt		
		Total ²	Cur- rency and de- mand de- posits	Sav- ings ac- counts	Securities			Insur- ance and pen- sion re- serves (³)	Non- farm homes	Con- sumer du- rables	Non- cor- porate busi- ness assets	Mort- gage debt on non- farm homes	Con- sumer credit	Other debt ⁴
					Gov- ernment secu- rities ³	Corpo- rate and for- eign bonds	Corpo- rate equi- ties ⁴							
1946	22.3	18.9	5.6	6.3	-1.4	-0.9	1.1	5.3	3.6	3.9	2.1	3.6	2.7	-0.0
1947	21.0	13.2	.1	3.4	1.6	-.8	1.1	5.4	6.7	9.5	2.0	4.7	3.2	2.6
1948	25.2	9.0	-2.9	2.2	1.3	-.1	1.0	5.3	9.1	10.4	7.1	4.6	2.9	3.0
1949	21.4	9.9	-2.0	2.6	1.8	-.4	.7	5.6	8.4	10.9	2.0	4.4	2.9	2.4
1950	30.4	13.7	2.6	2.5	-.1	-.8	.7	6.9	11.8	14.2	7.0	6.7	4.1	5.4
1951	34.0	19.1	4.6	4.8	-.6	.2	1.8	6.3	11.7	10.4	4.4	6.6	1.2	3.8
1952	29.9	23.1	1.6	7.8	2.5	-.0	1.6	7.7	11.3	7.5	2.0	6.2	4.8	3.0
1953	31.5	22.6	1.0	8.2	2.5	-.1	1.0	7.9	12.3	9.6	.8	7.6	3.9	2.2
1954	27.8	22.1	2.2	9.2	1.0	-.9	.8	7.8	12.7	7.0	1.5	8.7	1.1	5.8
1955	33.2	27.9	1.2	8.6	5.8	.7	1.0	8.5	16.7	11.6	2.4	12.2	6.4	6.9
1956	36.3	30.0	1.8	9.5	3.9	1.0	2.0	9.5	15.6	8.4	.5	11.2	3.5	3.5
1957	36.1	28.6	-.4	12.0	2.3	.9	1.5	9.5	13.2	7.8	2.1	8.9	2.6	4.0
1958	33.5	31.6	3.8	13.9	-2.5	1.2	1.5	10.4	12.1	3.5	2.3	9.5	.2	6.3
1959	37.4	37.1	.8	11.1	9.1	.4	.6	11.9	15.9	8.0	3.4	12.8	6.4	7.8
1960	34.9	31.9	1.0	12.1	3.4	.7	-.5	11.5	14.3	7.4	3.1	11.7	4.6	5.5
1961	34.7	35.7	-.9	18.3	1.8	-.1	.3	12.1	12.0	4.8	3.3	12.2	1.8	7.1
1962	40.2	39.6	-1.2	26.2	1.3	-.4	-2.1	12.7	12.8	9.1	6.3	14.1	5.8	7.5
1963	45.2	46.5	-.5	26.3	6.4	.1	-2.5	13.9	13.4	12.2	8.5	16.2	7.9	11.2
1964	54.9	55.2	4.9	26.2	5.4	-.5	-.1	16.1	13.9	15.3	7.7	17.5	8.5	11.2
1965	62.0	58.3	7.5	28.0	3.9	.5	-2.1	16.9	13.4	19.1	11.2	17.0	9.6	13.4
1966	72.0	60.1	2.4	19.1	11.7	1.4	-.7	19.2	12.6	21.2	9.4	13.8	6.4	11.1
1967	72.7	67.8	9.9	35.3	-.7	4.0	-4.2	19.0	10.9	18.7	8.5	12.5	4.5	16.1
1968	78.0	73.4	11.1	31.1	5.7	4.2	-6.5	20.2	14.3	24.3	9.4	17.1	10.0	16.2
1969	69.6	62.7	2.5	9.1	20.3	5.4	-3.7	21.3	14.2	23.8	11.4	18.5	10.4	13.6
1970	82.6	77.7	8.9	43.6	-9.2	9.5	-1.6	24.4	11.7	17.4	9.8	14.1	5.9	13.9
1971	97.9	103.7	9.1	67.8	-9.9	8.3	-5.1	27.3	18.8	25.1	13.5	27.0	13.1	23.0
1972	112.8	128.1	14.8	71.0	1.9	4.4	-4.5	29.3	25.9	33.6	17.8	41.6	18.9	32.1
1973	132.0	142.8	12.9	67.8	22.8	1.3	-6.9	33.0	28.2	39.0	20.3	47.1	22.0	29.1
1974	127.6	140.5	5.6	57.2	22.6	4.7	-2.2	36.0	23.1	27.0	2.8	35.4	10.2	20.2
1975	143.0	165.1	7.1	84.9	20.7	8.2	-4.1	42.8	20.8	22.7	-.8	38.0	9.4	17.4
1976	149.6	191.4	8.0	108.8	3.2	4.0	-3.8	53.6	32.8	42.3	-2.5	61.2	23.6	29.6
1976: I	148.6	186.7	14.4	96.3	7.0	5.2	-9.1	53.4	28.5	39.5	-1.9	54.8	22.7	26.7
II	158.6	196.0	1.6	101.8	7.0	4.6	.0	54.4	31.6	42.4	-2.6	54.1	23.1	31.7
III	146.4	194.0	8.7	114.3	-1.4	6.8	-4.1	51.0	33.5	42.4	-1.4	66.9	23.3	31.9
IV	144.5	188.6	7.3	122.8	.1	-.7	-2.1	55.4	37.9	44.8	-4.3	69.3	25.1	28.2
1977: I	139.9	213.6	8.5	116.6	23.5	-6.7	-.4	55.3	40.3	50.9	-1.1	73.4	35.5	55.0
II	154.7	220.5	22.6	88.9	5.5	7.4	2.0	73.2	46.2	48.2	-.4	90.3	34.8	34.8
III	165.2	242.9	5.7	123.4	31.0	1.2	-5.6	65.9	52.7	42.8	-4.7	96.4	32.1	40.0

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

Source: Board of Governors of the Federal Reserve System.

TABLE B-25.—*Number and money income (in 1976 dollars) of families and unrelated individuals by race of head, 1947-76*

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 pov- erty level			Be- low \$5,000	Below pov- erty level			Be- low \$5,000	Below pov- erty level
FAMILIES												
1947	37.2	\$7,724	26.8	-----	34.1	\$8,046	23.4	-----	3.1	\$4,112	61.5	-----
1948	38.6	7,538	27.8	-----	35.3	7,827	24.8	-----	3.3	4,181	59.9	-----
1949	39.3	7,421	29.1	-----	-----	7,717	26.2	-----	-----	3,941	62.5	-----
1950	39.9	7,850	27.0	-----	-----	8,146	24.4	-----	-----	4,419	57.1	-----
1951	40.6	8,128	25.2	-----	-----	8,457	22.2	-----	-----	4,453	56.6	-----
1952	40.8	8,343	23.9	-----	-----	8,824	20.8	-----	-----	5,014	50.5	-----
1953	41.2	9,029	22.5	-----	-----	9,362	20.1	-----	-----	5,249	47.9	-----
1954	42.0	8,826	24.0	-----	38.2	9,188	21.5	-----	3.8	5,118	49.4	-----
1955	42.9	9,393	21.6	-----	39.0	9,806	19.0	-----	3.9	5,408	46.9	-----
1956	43.5	10,012	19.6	-----	39.5	10,477	16.9	-----	4.0	5,512	45.7	-----
1957	43.7	10,044	19.9	-----	39.7	10,452	17.2	-----	4.0	5,589	45.8	-----
1958	44.2	10,015	19.9	-----	40.2	10,435	17.0	-----	4.0	5,345	47.6	-----
1959	45.1	10,580	18.6	18.5	40.9	11,021	15.9	15.2	4.2	5,693	44.8	50.4
1960	45.5	10,803	18.5	18.1	41.1	11,216	16.0	14.9	4.3	6,209	41.4	49.0
1961	46.4	10,913	18.5	18.1	41.9	11,380	15.9	14.8	4.5	6,072	42.3	49.0
1962	47.1	11,208	17.2	17.2	42.4	11,738	14.8	13.9	4.6	6,262	39.4	48.0
1963	47.5	11,618	16.4	15.9	42.7	12,176	13.9	12.8	4.8	6,442	38.4	43.7
1964	48.0	12,056	15.5	15.0	43.1	12,586	13.5	12.2	4.8	7,044	33.8	40.0
1965	48.5	12,552	14.5	13.9	43.5	13,083	12.5	11.1	4.8	7,205	32.3	39.7
1966	49.2	13,212	12.7	11.8	44.1	13,726	10.9	9.3	5.0	8,229	28.2	33.9
1967	50.1	13,526	12.2	11.4	44.8	14,039	10.6	9.0	5.0	8,685	26.8	32.1
1968	50.8	14,124	10.7	10.0	45.4	14,623	9.2	8.0	5.1	9,147	23.6	28.2
1969	51.6	14,648	10.5	9.7	46.0	15,208	9.1	7.7	5.2	9,614	23.0	26.9
1970	52.2	14,465	11.0	10.1	46.5	15,006	9.5	8.0	5.4	9,553	24.2	28.1
1971	53.3	14,457	11.0	10.0	47.6	15,001	9.3	7.9	5.7	9,437	24.4	27.4
1972	54.4	15,126	10.3	9.3	48.5	15,715	8.6	7.1	5.9	9,669	24.4	27.7
1973	55.1	15,437	9.8	8.8	48.9	16,134	8.1	6.6	6.1	9,730	23.1	26.2
1974	55.7	14,817	10.4	9.2	49.5	15,418	8.7	7.0	6.3	9,541	24.6	26.0
1974 ¹	55.7	14,894	10.0	8.8	49.4	15,478	8.3	6.8	6.3	9,902	23.8	25.1
1975	56.2	14,510	11.0	9.7	49.9	15,091	9.3	7.7	6.4	9,859	24.4	25.3
1976	56.7	14,958	10.3	9.4	50.1	15,537	8.4	7.1	6.6	9,821	24.5	26.4
			Be- low \$3,000	Below pov- erty level			Be- low \$3,000	Below pov- erty level			Be- low \$3,000	Below pov- erty level
UNRELATED INDIVIDUALS												
1947	8.2	\$2,498	56.4	-----	7.2	\$2,639	54.4	-----	1.0	\$1,901	69.9	-----
1948	8.4	2,356	58.3	-----	7.3	2,490	56.6	-----	1.0	1,866	70.0	-----
1949	9.0	2,507	55.7	-----	-----	2,707	53.6	-----	-----	1,957	67.7	-----
1950	9.4	2,470	55.4	-----	-----	2,636	53.9	-----	-----	1,931	65.9	-----
1951	9.7	2,618	53.5	-----	-----	2,756	52.4	-----	-----	2,036	60.1	-----
1952	9.7	3,023	50.3	-----	-----	3,257	47.9	-----	-----	2,253	64.1	-----
1953	9.5	2,971	50.7	-----	-----	3,135	49.2	-----	-----	2,465	57.5	-----
1954	9.7	2,589	54.6	-----	8.3	2,786	52.6	-----	1.4	1,850	64.6	-----
1955	9.9	2,801	52.9	-----	8.5	2,977	50.8	-----	1.4	1,988	64.8	-----
1956	9.8	2,986	50.5	-----	8.5	3,066	49.6	-----	1.3	2,276	56.2	-----
1957	10.4	3,021	49.9	-----	8.9	3,231	48.0	-----	1.5	2,053	61.2	-----
1958	10.9	2,926	50.8	-----	9.2	3,135	49.0	-----	1.6	2,126	62.2	-----
1959	10.9	3,041	49.8	46.1	9.3	3,249	47.9	44.1	1.6	2,099	61.0	57.4
1960	11.1	3,306	47.9	45.2	9.6	3,575	45.7	43.0	1.5	2,052	61.7	59.3
1961	11.2	3,337	47.2	45.9	9.6	3,587	44.7	43.2	1.6	2,203	61.7	62.7
1962	11.0	3,299	47.3	45.4	9.5	3,530	45.0	42.7	1.5	2,357	61.2	62.1
1963	11.2	3,348	46.8	44.2	9.7	3,509	45.0	42.0	1.5	2,408	58.6	58.3
1964	12.1	3,639	44.7	42.7	10.4	3,833	43.1	40.7	1.6	2,626	54.6	55.0
1965	12.2	3,884	41.7	39.8	10.5	4,051	40.3	38.1	1.7	2,954	50.9	50.7
1966	12.5	4,017	40.6	38.3	10.7	4,224	38.7	36.1	1.6	2,656	53.6	53.1
1967	13.2	4,056	40.3	38.1	11.3	4,211	38.9	36.5	1.8	3,112	49.4	48.2
1968	13.9	4,559	36.3	34.0	12.0	4,830	34.6	32.2	1.8	3,271	47.1	45.7
1969	14.6	4,551	35.9	34.0	12.5	4,780	34.2	32.1	2.0	3,370	46.5	45.5
1970	15.5	4,589	35.3	32.9	13.4	4,813	33.6	30.8	1.9	3,288	47.1	46.7
1971	16.3	4,661	34.1	31.6	14.2	4,870	32.2	29.6	2.1	3,268	46.8	44.9
1972	16.8	4,791	32.0	29.0	14.5	5,003	30.3	27.1	2.3	3,716	42.6	40.9
1973	18.3	5,296	28.5	25.6	15.8	5,470	26.8	23.7	2.5	4,088	39.2	37.8
1974	18.9	5,124	28.8	25.5	16.3	5,351	26.5	23.2	2.6	3,635	42.9	40.0
1974 ¹	18.9	5,313	27.3	24.1	16.3	5,505	25.2	21.8	2.6	3,849	40.5	38.0
1975	20.2	5,164	27.7	25.1	17.5	5,393	25.4	22.7	2.7	3,588	42.3	40.9
1976	21.5	5,375	27.2	24.9	18.6	5,606	25.1	22.7	2.9	3,882	40.8	39.5

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

² Based on revised methodology procedures.

Note.—The poverty level is based on the poverty index adopted by a Federal interagency committee in 1969. That index reflects different consumption requirements for families based on size and composition, sex and age of family head, and farm-nonfarm residence. The poverty threshold is updated every year to reflect changes in the consumer price index. For further details, see "Current Population Reports", Series P-60, No. 107, Bureau of the Census.

Source: Department of Commerce, Bureau of the Census.

POPULATION, EMPLOYMENT, WAGES, AND PRODUCTIVITY

TABLE B-26.—*Population by age groups, 1929-77*

[Thousands of persons]

July 1	Total	Age (years)						
		Under 5	5-15	16-19	20-24	25-44	45-64	65 and over
1929	121,767	11,734	26,800	9,127	10,694	35,862	21,076	6,474
1933	125,579	10,612	26,897	9,302	11,152	37,319	22,933	7,363
1939	130,880	10,418	25,179	9,822	11,519	39,354	25,823	8,764
1940	132,122	10,579	24,811	9,895	11,690	39,868	26,249	9,031
1941	133,402	10,850	24,516	9,840	11,807	40,383	26,718	9,288
1942	134,860	11,301	24,231	9,730	11,955	40,861	27,196	9,584
1943	136,739	12,016	24,093	9,607	12,064	41,420	27,671	9,867
1944	138,397	12,524	23,949	9,561	12,062	42,016	28,138	10,147
1945	139,928	12,979	23,907	9,361	12,036	42,521	28,630	10,494
1946	141,389	13,244	24,103	9,119	12,004	43,027	29,064	10,828
1947	144,126	14,406	24,468	9,097	11,814	43,657	29,498	11,185
1948	146,631	14,919	25,209	8,952	11,794	44,288	29,931	11,538
1949	149,188	15,607	25,852	8,788	11,700	44,916	30,405	11,921
1950	152,271	16,410	26,721	8,542	11,680	45,672	30,849	12,397
1951	154,878	17,333	27,279	8,446	11,552	46,103	31,362	12,803
1952	157,553	17,312	28,894	8,414	11,350	46,495	31,884	13,203
1953	160,184	17,638	30,227	8,460	11,062	46,786	32,394	13,617
1954	163,026	18,057	31,480	8,637	10,832	47,001	32,942	14,076
1955	165,931	18,566	32,682	8,744	10,714	47,194	33,506	14,525
1956	168,903	19,003	33,994	8,916	10,616	47,379	34,057	14,938
1957	171,984	19,494	35,272	9,195	10,603	47,440	34,591	15,388
1958	174,882	19,887	36,445	9,543	10,756	47,337	35,109	15,806
1959	177,830	20,175	37,368	10,215	10,969	47,192	35,663	16,248
1960	180,671	20,341	38,494	10,683	11,134	47,140	36,203	16,675
1961	183,691	20,522	39,765	11,025	11,483	47,084	36,722	17,089
1962	186,538	20,469	41,205	11,180	11,959	47,013	37,255	17,457
1963	189,242	20,342	41,626	12,007	12,714	46,994	37,782	17,778
1964	191,889	20,165	42,297	12,736	13,269	46,958	38,338	18,127
1965	194,303	19,824	42,938	13,516	13,746	46,912	38,916	18,451
1966	196,560	19,208	43,702	14,311	14,050	47,001	39,534	18,755
1967	198,712	18,563	44,244	14,200	15,248	47,194	40,193	19,071
1968	200,706	17,913	44,622	14,452	15,786	47,721	40,846	19,365
1969	202,677	17,376	44,840	14,800	16,480	48,064	41,437	19,680
1970	204,878	17,148	44,774	15,275	17,184	48,435	41,975	20,087
1971	207,053	17,177	44,441	15,635	18,089	48,811	42,413	20,488
1972	208,846	16,990	43,948	15,946	18,032	50,254	42,785	20,892
1973	210,410	16,694	43,227	16,310	18,345	51,411	43,077	21,346
1974	211,901	16,288	42,538	16,590	18,741	52,593	43,319	21,833
1975	213,559	15,879	41,956	16,793	19,229	53,735	43,546	22,420
1976	215,142	15,343	41,459	16,928	19,629	55,130	43,705	22,947
1977	216,817	15,236	40,572	16,966	20,073	56,692	43,784	23,494

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, 1929-77

[Monthly data seasonally adjusted, except as noted]

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

See footnotes at end of table.

TABLE B-27.—Noninstitutional population and the labor force, 1929-77—Continued

[Monthly data seasonally adjusted, except as noted]

Year or month	Non-institutional population ¹	Armed Forces ¹	Civilian labor force					Unemployment rate (percent of civilian labor force)	Civilian labor force participation rate ²			
			Total	Employment			Unemployment		Total	Males	Females	
				Total	Agricultural	Non-agricultural						
Thousands of persons 16 years of age and over									Percent			
1975: Jan.....	152,230	2,193	92,008	84,642	3,361	81,281	7,366	8.0	61.3	78.2	46.2	
Feb.....	152,445	2,198	91,694	84,263	3,340	80,923	7,431	8.1	61.0	78.0	45.8	
Mar.....	152,646	2,198	92,053	84,180	3,332	80,848	7,873	8.6	61.2	78.1	46.1	
Apr.....	152,840	2,195	92,234	84,153	3,278	80,875	8,081	8.8	61.2	78.0	46.2	
May.....	153,051	2,181	92,821	84,379	3,504	80,875	8,442	9.1	61.5	78.3	46.5	
June.....	153,278	2,178	92,433	84,382	3,350	81,032	8,051	8.7	61.2	77.9	46.3	
July.....	153,585	2,186	92,833	84,813	3,428	81,385	8,020	8.6	61.3	78.1	46.4	
Aug.....	153,824	2,185	92,877	85,063	3,405	81,658	7,814	8.4	61.2	77.8	46.4	
Sept.....	154,052	2,170	92,979	85,120	3,493	81,627	7,859	8.5	61.2	77.8	46.4	
Oct.....	154,256	2,164	93,002	85,188	3,374	81,814	7,814	8.4	61.1	77.5	46.5	
Nov.....	154,476	2,155	92,966	85,281	3,305	81,976	7,685	8.3	61.0	77.5	46.3	
Dec.....	154,700	2,157	93,182	85,495	3,244	82,251	7,687	8.2	61.1	77.3	46.6	
1976: Jan.....	154,915	2,140	93,652	86,293	3,337	82,956	7,359	7.9	61.3	77.5	46.8	
Feb.....	155,106	2,146	93,757	86,552	3,265	83,287	7,205	7.7	61.3	77.4	46.9	
Mar.....	155,325	2,148	93,936	86,828	3,266	83,562	7,108	7.6	61.3	77.4	47.0	
Apr.....	155,516	2,144	94,391	87,217	3,392	83,825	7,174	7.6	61.5	77.7	47.1	
May.....	155,711	2,142	94,568	87,527	3,295	84,232	7,041	7.4	61.6	77.6	47.2	
June.....	155,925	2,137	94,549	87,432	3,298	84,134	7,117	7.5	61.5	77.4	47.3	
July.....	156,142	2,140	95,176	87,801	3,324	84,477	7,375	7.7	61.8	77.6	47.6	
Aug.....	156,367	2,147	95,208	87,806	3,353	84,453	7,402	7.8	61.7	77.5	47.6	
Sept.....	156,595	2,145	95,089	87,777	3,265	84,512	7,312	7.7	61.6	77.4	47.4	
Oct.....	156,788	2,147	95,197	87,844	3,290	84,554	7,353	7.7	61.6	77.5	47.3	
Nov.....	157,006	2,149	95,741	88,255	3,238	85,017	7,486	7.8	61.8	77.6	47.7	
Dec.....	157,176	2,146	95,936	88,446	3,240	85,206	7,490	7.8	61.9	77.7	47.7	
1977: Jan.....	157,381	2,133	95,719	88,653	3,121	85,532	7,066	7.4	61.7	77.4	47.5	
Feb.....	157,584	2,137	96,320	89,047	3,164	85,883	7,273	7.6	62.0	77.7	47.9	
Mar.....	157,782	2,138	96,623	89,478	3,179	86,299	7,145	7.4	62.1	77.6	48.1	
Apr.....	157,986	2,132	96,746	89,877	3,256	86,621	6,869	7.1	62.1	77.5	48.3	
May.....	158,228	2,128	97,161	90,267	3,335	86,932	6,894	7.1	62.2	77.6	48.5	
June.....	158,456	2,129	97,552	90,648	3,330	87,318	6,904	7.1	62.4	77.9	48.5	
July.....	158,682	2,135	97,307	90,588	3,206	87,382	6,719	6.9	62.2	77.5	48.4	
Aug.....	158,899	2,137	97,614	90,793	3,224	87,569	6,821	7.0	62.3	77.5	48.6	
Sept.....	159,114	2,131	97,756	91,088	3,199	87,889	6,668	6.8	62.3	77.2	48.9	
Oct.....	159,334	2,134	98,071	91,383	3,243	88,140	6,688	6.8	62.4	77.8	48.6	
Nov.....	159,522	2,132	98,877	92,214	3,357	88,857	6,663	6.7	62.8	78.1	49.2	
Dec.....	159,736	2,129	98,919	92,609	3,323	89,286	6,310	6.4	62.8	78.1	49.0	

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

³ Not strictly comparable with earlier data due to population adjustments as follows: Beginning 1953, introduction of 1950 census data added about 600,000 to population and about 350,000 to labor force, total employment, and agricultural employment. Beginning 1960, inclusion of Alaska and Hawaii added about 500,000 to population, about 300,000 to labor force, and about 240,000 to nonagricultural employment. Beginning 1962, introduction of 1960 census data reduced population by about 50,000 and labor force and employment by about 200,000. Beginning 1972, introduction of 1970 census data added about 800,000 to civilian noninstitutional population and about 333,000 to labor force and employment. A subsequent adjustment based on 1970 census in March 1973 added 60,000 to labor force and to employment. Overall categories of the labor force other than those noted were not appreciably affected.

Note.—Labor force data in Tables B-27 through B-32 are based on household interviews and relate to the calendar week including the 12th of the month. For definitions of terms, area samples used, 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, 1947-77*

(Thousands of persons 16 years of age and over; monthly data seasonally adjusted)

Year or month	Employment						Unemployment					
	Males			Females			Males			Females		
	Total	16-19 years and over		Total	16-19 years and over		Total	16-19 years and over		Total	16-19 years and over	
		Total	20 years and over		Total	20 years and over		Total	20 years and over		Total	20 years and over
1947...	57,038	40,994	2,218	38,776	16,045	1,691	14,354	2,311	1,692	270	1,422	619
1948...	56,343	41,726	2,345	39,382	16,618	1,683	14,937	2,276	1,559	255	1,305	717
1949...	57,651	40,926	2,124	38,803	16,723	1,588	15,137	3,637	2,572	352	2,219	1,065
1950...	58,918	41,580	2,186	39,394	17,340	1,517	15,824	3,288	2,239	318	1,922	1,049
1951...	59,961	41,780	2,156	39,626	18,182	1,611	16,570	2,055	1,221	191	1,029	834
1952...	60,250	41,684	2,106	39,578	18,570	1,612	16,958	1,883	1,185	205	980	698
1953...	61,179	42,431	2,135	40,296	18,750	1,584	17,164	1,834	1,202	184	1,019	632
1954...	60,109	41,620	1,985	39,634	18,490	1,490	17,000	3,532	2,344	310	2,035	1,188
1955...	62,170	42,621	2,095	40,526	19,550	1,548	18,002	2,852	1,854	274	1,580	998
1956...	63,799	43,380	2,164	41,216	20,422	1,654	18,767	2,750	1,711	269	1,442	1,039
1957...	64,071	43,357	2,117	41,239	20,714	1,663	19,052	2,859	1,841	299	1,541	1,018
1958...	63,036	42,423	2,012	40,411	20,613	1,570	19,043	4,602	3,098	416	2,681	1,504
1959...	64,630	43,466	2,198	41,267	21,164	1,640	19,524	3,740	2,420	398	2,022	1,320
1960...	65,778	43,904	2,360	41,543	21,874	1,769	20,105	3,852	2,486	425	2,060	1,366
1961...	65,746	43,656	2,314	41,342	22,090	1,793	20,296	4,714	2,997	479	2,518	1,717
1962...	66,702	44,177	2,362	41,815	22,525	1,833	20,693	3,911	2,423	407	2,016	1,488
1963...	67,762	44,657	2,406	42,251	23,105	1,849	21,257	4,070	2,472	500	1,971	1,598
1964...	69,305	45,474	2,587	42,886	23,831	1,929	21,903	3,786	2,205	487	1,718	1,581
1965...	71,088	46,340	2,918	43,422	24,748	2,118	22,630	3,366	1,914	479	1,435	1,452
1966...	72,895	46,919	3,252	43,668	25,976	2,469	23,510	2,875	1,551	432	1,120	1,324
1967...	74,372	47,479	3,186	44,293	26,893	2,497	24,397	2,975	1,508	448	1,060	1,468
1968...	75,920	48,114	3,255	44,859	27,807	2,525	25,281	2,817	1,419	427	993	1,397
1969...	77,902	48,818	3,430	45,388	29,084	2,686	26,397	2,832	1,403	441	963	1,429
1970...	78,627	48,960	3,407	45,553	29,667	2,734	26,933	4,088	2,235	599	1,636	1,853
1971...	79,120	49,245	3,470	45,775	29,875	2,725	27,149	4,993	2,776	691	2,086	2,217
1972...	81,702	50,630	3,750	46,880	31,072	2,972	28,100	4,840	2,635	707	1,928	2,205
1973...	84,409	51,963	4,037	47,946	32,446	3,219	29,228	4,304	2,240	647	1,594	2,064
1974...	85,935	52,518	4,074	48,445	33,417	3,329	30,088	5,076	2,668	749	1,918	2,408
1975...	84,783	51,230	3,803	47,427	33,553	3,243	30,310	7,830	4,385	957	3,428	3,445
1976...	87,485	52,391	3,904	48,486	35,095	3,365	31,730	7,288	3,968	928	3,041	3,320
1977...	90,546	53,861	4,124	49,737	36,685	3,486	33,199	6,855	3,588	861	2,727	3,267
1976:												
Jan...	86,293	51,819	3,857	47,962	34,474	3,308	31,166	7,359	4,073	946	3,127	3,286
Feb...	86,552	51,990	3,885	48,105	34,562	3,291	31,271	7,205	3,923	924	2,999	3,282
Mar...	86,828	52,084	3,889	48,195	34,744	3,339	31,405	7,108	3,898	922	2,976	3,210
Apr...	87,217	52,341	3,910	48,431	34,876	3,370	31,506	7,174	3,933	1,009	2,924	3,241
May...	87,527	52,432	3,908	48,524	35,095	3,454	31,641	7,041	3,854	948	2,906	3,187
June...	87,432	52,286	3,877	48,409	35,146	3,380	31,766	7,117	3,902	828	3,074	3,215
July...	87,801	52,485	3,984	48,501	35,316	3,498	31,818	7,375	3,977	901	3,076	3,398
Aug...	87,806	52,567	3,970	48,597	35,239	3,362	31,877	7,402	3,881	910	2,971	3,521
Sept...	87,777	52,543	3,856	48,687	35,234	3,323	31,911	7,312	3,949	918	3,031	3,363
Oct...	87,844	52,622	3,906	48,716	35,222	3,363	31,859	7,353	3,972	952	3,020	3,381
Nov...	88,255	52,679	3,884	48,795	35,576	3,374	32,202	7,486	4,125	943	3,182	3,361
Dec...	88,446	52,816	3,953	48,863	35,630	3,301	32,329	7,490	4,113	939	3,174	3,377
1977:												
Jan...	88,653	52,962	3,955	49,007	35,691	3,319	32,372	7,066	3,839	829	3,010	3,227
Feb...	89,047	53,094	3,958	49,136	35,953	3,421	32,532	7,273	3,978	905	3,073	3,295
Mar...	89,478	53,301	4,004	49,297	36,177	3,435	32,742	7,145	3,812	914	2,898	3,333
Apr...	89,877	53,482	4,063	49,419	36,395	3,441	32,954	6,869	3,592	864	2,728	3,277
May...	90,267	53,644	4,139	49,505	36,623	3,374	33,249	6,894	3,638	870	2,768	3,256
June...	90,648	54,006	4,156	49,850	36,642	3,563	33,079	6,904	3,543	882	2,661	3,361
July...	90,588	53,901	4,173	49,728	36,687	3,527	33,160	6,719	3,498	851	2,647	3,221
Aug...	90,793	53,942	4,155	49,787	36,851	3,688	33,163	6,821	3,533	875	2,658	3,288
Sept...	91,088	53,964	4,076	49,888	37,124	3,434	33,690	6,668	3,354	876	2,478	3,314
Oct...	91,383	54,341	4,223	50,118	37,024	3,505	33,537	6,688	3,469	848	2,621	3,219
Nov...	92,214	54,745	4,286	50,459	37,469	3,546	33,923	6,663	3,352	840	2,512	3,311
Dec...	92,609	55,012	4,324	50,688	37,597	3,588	34,009	6,310	3,213	779	2,434	3,097

¹ See footnote 3, Table B-27.

Note.—See Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-29.—*Selected employment and unemployment data, 1948-77*

[Percent †; monthly data seasonally adjusted]

Year or month	Unemployment rate ¹								Employment as percent of population ⁵			
	All workers	By sex and age			By selected groups				Total	White	Black and other	
		Both sexes 16-19 years	Males 20 years and over	Females 20 years and over	Experienced wage and salary workers	Household heads	Married men ²	Full-time workers ³				Blue-collar workers ⁴
1948.....	3.8	9.2	3.2	3.6	4.3				4.2	55.8		
1949.....	5.9	13.4	5.4	5.3	6.8		3.5	5.4	8.0	54.6		
1950.....	5.3	12.2	4.7	5.1	6.0		4.6	5.0	7.2	55.2		
1951.....	3.3	8.2	2.5	4.0	3.7		1.5	2.6	3.9	55.7		
1952.....	3.0	8.5	2.4	3.2	3.2		1.4	2.5	3.6	55.4		
1953.....	2.9	7.6	2.5	2.9	3.2		1.7		3.4	55.3		
1954.....	5.5	12.6	4.9	5.5	6.2		4.0	5.2	7.2	53.8		
1955.....	4.4	11.0	3.8	4.4	4.8		2.8	3.8	5.8	55.1		
1956.....	4.1	11.1	3.4	4.2	4.4		2.6	3.7	5.1	56.1		
1957.....	4.3	11.6	3.6	4.1	4.6		2.8	4.0	6.2	55.7		
1958.....	6.8	15.9	6.2	6.1	7.2		5.1	7.2	10.2	54.2		
1959.....	5.5	14.6	4.7	5.2	5.7		3.6		7.6	54.8		
1960.....	5.5	14.7	4.7	5.1	5.7		3.7		7.8	54.9		
1961.....	6.7	16.8	5.7	6.3	6.8		4.6	6.7	9.2	54.2		
1962.....	5.5	14.7	4.6	5.4	5.6		3.6		7.4	54.2		
1963.....	5.7	17.2	4.5	5.4	5.5	3.7	3.4	5.5	7.3	54.1	54.0	55.2
1964.....	5.2	16.2	3.9	5.2	5.0	3.2	2.8	4.9	6.3	54.5	54.3	56.1
1965.....	4.5	14.8	3.2	4.5	4.3	2.7	2.4	4.2	5.3	55.0	54.8	56.8
1966.....	3.8	12.8	2.5	3.8	3.5	2.2	1.9	3.5	4.2	55.6	55.4	57.2
1967.....	3.8	12.8	2.3	4.2	3.6	2.1	1.8	3.4	4.4	55.8	55.7	56.9
1968.....	3.6	12.7	2.2	3.8	3.4	1.9	1.6	3.1	4.1	56.0	55.9	56.6
1969.....	3.5	12.2	2.1	3.7	3.3	1.8	1.5	3.1	3.9	56.5	56.5	56.7
1970.....	4.9	15.2	3.5	4.8	4.8	2.9	2.6	4.5	6.2	56.1	56.2	55.5
1971.....	5.9	16.9	4.4	5.7	5.7	3.6	3.2	5.5	7.4	55.5	55.7	53.7
1972.....	5.6	16.2	4.0	5.4	5.3	3.3	2.8	5.1	6.5	56.0	56.4	53.0
1973.....	4.9	14.5	3.2	4.8	4.5	2.9	2.3	4.3	5.3	56.9	57.3	53.9
1974.....	5.6	16.0	3.8	5.5	5.3	3.3	2.7	5.1	6.7	57.0	57.5	53.0
1975.....	8.5	19.9	6.7	8.0	8.2	5.8	5.1	8.1	11.7	55.3	55.9	50.0
1976.....	7.7	19.0	5.9	7.4	7.3	5.1	4.2	7.3	9.4	56.1	56.8	50.5
1977.....	7.0	17.7	5.2	7.0	6.6	4.5	3.6	6.5	8.1	57.1	57.9	51.1
1976: Jan.....	7.9	19.2	6.1	7.5	7.6	5.3	4.2	7.4	9.5	55.7	56.4	50.3
1976: Feb.....	7.7	19.2	5.9	7.4	7.3	5.0	4.2	7.2	9.4	55.8	56.6	49.4
1976: Mar.....	7.6	19.0	5.8	7.2	7.2	5.0	4.2	7.1	9.2	55.9	56.6	51.0
1976: Apr.....	7.6	19.6	5.7	7.3	7.2	5.0	4.1	7.1	9.0	56.1	56.8	51.0
1976: May.....	7.4	18.8	5.7	7.1	7.1	4.9	4.1	7.0	9.0	56.2	56.9	50.2
1976: June.....	7.5	17.9	6.0	7.2	7.2	5.1	4.3	7.3	9.4	56.1	56.9	50.5
1976: July.....	7.7	18.2	6.0	7.7	7.5	5.4	4.4	7.2	9.6	56.2	57.0	50.5
1976: Aug.....	7.8	19.6	5.8	7.7	7.5	5.2	4.2	7.4	9.7	56.2	56.9	50.5
1976: Sept.....	7.7	18.9	5.9	7.6	7.3	5.3	4.4	7.4	9.8	56.1	56.8	50.5
1976: Oct.....	7.7	19.0	5.8	7.6	7.4	5.2	4.3	7.4	9.5	56.0	56.9	50.3
1976: Nov.....	7.8	19.1	6.1	7.4	7.4	5.2	4.4	7.3	9.4	56.2	56.9	50.9
1976: Dec.....	7.8	19.3	6.1	7.4	7.4	5.1	4.2	7.4	9.6	56.3	57.1	50.8
1977: Jan.....	7.4	18.4	5.8	6.9	7.0	4.9	3.8	6.9	8.5	56.3	57.1	50.9
1977: Feb.....	7.6	18.6	5.9	7.2	7.1	4.9	4.1	6.9	8.8	56.5	57.3	51.0
1977: Mar.....	7.4	18.7	5.6	7.2	6.9	4.7	3.8	6.8	8.5	56.7	57.5	50.9
1977: Apr.....	7.1	18.2	5.2	7.0	6.6	4.5	3.7	6.6	7.9	56.9	57.7	50.9
1977: May.....	7.1	18.1	5.3	6.9	6.7	4.5	3.6	6.6	8.0	57.0	57.9	50.8
1977: June.....	7.1	18.0	5.1	7.2	6.5	4.3	3.4	6.5	7.8	57.2	58.0	51.3
1977: July.....	6.9	17.3	5.1	6.9	6.4	4.4	3.4	6.5	8.1	57.1	57.9	50.4
1977: Aug.....	7.0	17.3	5.1	7.1	6.5	4.5	3.5	6.6	8.3	57.1	58.0	50.6
1977: Sept.....	6.8	18.3	4.7	6.9	6.3	4.4	3.3	6.4	7.8	57.2	58.1	51.0
1977: Oct.....	6.8	17.3	5.0	6.8	6.5	4.4	3.6	6.4	8.0	57.4	58.3	50.8
1977: Nov.....	6.7	17.2	4.7	6.9	6.3	4.2	3.3	6.2	7.6	57.8	58.7	51.3
1977: Dec.....	6.4	15.6	4.6	6.6	6.0	3.9	3.2	5.9	7.2	58.0	58.7	52.7

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

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-30.—Unemployment rate by demographic characteristic, 1948-77

[Percent¹; monthly data seasonally adjusted]

Year or month	White							Black and other						
	Total	Males			Females			Total	Males			Females		
		Total	16-19 years	20 years and over	Total	16-19 years	20 years and over		Total	16-19 years	20 years and over	Total	16-19 years	20 years and over
1948	3.5							5.9						
1949	5.6							8.9						
1950	4.9							9.0						
1951	3.1							5.3						
1952	2.8							5.4						
1953	2.7							4.5						
1954	5.0	4.8	13.4	4.4	5.5	10.4	5.1	9.9	10.3	14.4	9.9	9.2	20.6	8.4
1955	3.9	3.7	11.3	3.3	4.3	9.1	3.9	8.7	8.8	13.4	8.4	8.5	19.2	7.7
1956	3.6	3.4	10.5	3.0	4.2	9.7	3.7	8.3	7.9	15.0	7.4	8.9	22.8	7.8
1957	3.8	3.6	11.5	3.2	4.3	9.5	3.8	7.9	8.3	18.4	7.6	7.3	20.2	6.4
1958	6.1	6.1	15.7	5.5	6.2	12.7	5.6	12.6	13.7	26.8	12.7	10.8	28.4	9.5
1959	4.8	4.6	14.0	4.1	5.3	12.0	4.7	10.7	11.5	25.2	10.5	9.4	27.7	8.3
1960	4.9	4.8	14.0	4.2	5.3	12.7	4.6	10.2	10.7	24.0	9.6	9.4	24.8	8.3
1961	6.0	5.7	15.7	5.1	6.5	14.8	5.7	12.4	12.8	26.8	11.7	11.9	29.2	10.6
1962	4.9	4.6	13.7	4.0	5.5	12.8	4.7	10.9	10.9	22.0	10.0	11.0	30.2	9.6
1963	5.0	4.7	15.9	3.9	5.8	15.1	4.8	10.8	10.5	27.3	9.2	11.2	34.7	9.4
1964	4.6	4.1	14.7	3.4	5.5	14.9	4.6	9.6	8.9	24.3	7.7	10.7	31.6	9.0
1965	4.1	3.6	12.9	2.9	5.0	14.0	4.0	8.1	7.4	23.3	6.0	9.2	31.7	7.5
1966	3.3	2.8	10.5	2.2	4.3	12.1	3.3	7.3	6.3	21.3	4.9	8.7	31.3	6.6
1967	3.4	2.7	10.7	2.1	4.6	11.5	3.8	7.4	6.1	23.9	4.3	9.1	29.6	7.1
1968	3.2	2.6	10.1	2.0	4.3	12.1	3.4	6.7	5.6	22.1	3.7	8.3	28.7	6.3
1969	3.1	2.5	10.0	1.9	4.2	11.5	3.4	6.4	5.3	21.4	3.9	7.8	27.6	5.8
1970	4.5	4.0	13.7	3.2	5.4	13.4	4.4	8.2	7.3	25.0	5.6	9.3	34.4	6.9
1971	5.4	4.9	15.1	4.0	6.3	15.1	5.3	9.9	9.1	28.9	7.2	10.8	35.4	8.7
1972	5.0	4.5	14.2	3.6	5.9	14.2	4.9	10.0	8.9	29.7	6.8	11.3	38.5	8.8
1973	4.3	3.7	12.3	2.9	5.3	13.0	4.3	8.9	7.6	26.9	5.7	10.5	34.5	8.2
1974	5.0	4.3	13.5	3.5	6.1	14.5	5.0	9.9	9.1	31.6	6.8	10.7	34.6	8.4
1975	7.8	7.2	18.3	6.2	8.6	17.4	7.5	13.9	13.7	35.4	11.7	14.0	38.5	11.5
1976	7.0	6.4	17.3	5.4	7.9	16.4	6.8	13.1	12.7	35.4	10.6	13.6	39.0	11.3
1977	6.2	5.5	15.0	4.6	7.3	15.9	6.2	13.1	12.4	37.0	10.0	14.0	39.9	11.7
1976: Jan	7.9	7.2	18.6	5.5	8.1	16.5	7.0	13.3	13.0	33.1	11.1	13.5	37.8	11.2
Feb	7.7	6.9	17.3	5.1	7.9	17.1	6.7	13.6	13.1	35.2	11.0	14.2	36.5	12.1
Mar	7.6	6.8	17.7	5.2	7.7	16.2	6.7	12.7	12.3	32.6	10.4	13.1	39.0	10.6
Apr	7.6	6.9	18.4	5.1	7.8	16.0	6.7	13.0	12.4	35.9	10.1	13.7	41.3	11.0
May	7.4	6.8	17.6	5.2	7.5	15.2	6.5	12.3	11.9	36.1	9.6	12.8	39.9	10.2
June	7.5	6.8	15.5	5.4	7.6	15.8	6.6	13.4	13.1	39.3	10.8	13.9	43.1	11.3
July	7.7	7.1	16.9	5.5	8.0	15.4	7.0	13.0	12.3	29.8	10.7	13.9	39.0	11.6
Aug	7.8	7.1	16.6	5.4	8.3	18.0	7.0	13.4	12.5	36.9	10.2	14.4	42.7	11.7
Sept	7.7	7.1	16.8	5.6	7.9	16.2	6.9	12.8	12.2	38.4	9.8	13.5	37.4	11.4
Oct	7.7	7.1	17.5	5.5	8.0	16.2	7.0	13.3	12.9	37.7	10.5	13.7	38.5	11.5
Nov	7.8	7.1	17.9	5.5	8.0	16.4	6.9	13.3	13.4	35.2	11.3	13.3	37.6	11.1
Dec	7.8	7.0	17.2	5.4	7.9	17.3	6.8	13.5	13.4	35.2	11.3	13.6	35.3	11.7
1977: Jan	7.4	6.7	15.9	5.2	7.7	17.7	6.4	12.6	12.1	34.5	10.1	13.2	38.2	11.0
Feb	7.6	6.8	16.2	5.3	7.6	16.7	6.4	13.1	12.2	38.4	9.9	14.1	36.3	12.2
Mar	7.4	6.6	16.3	5.0	7.6	16.9	6.5	12.9	12.1	40.0	9.6	13.8	37.4	11.8
Apr	7.1	6.4	15.5	4.8	7.4	17.0	6.2	12.3	10.6	34.4	8.6	14.2	37.4	12.2
May	7.1	6.3	15.1	4.7	7.2	16.9	6.0	12.9	12.3	38.5	10.0	13.6	38.4	11.6
June	7.1	6.3	15.6	4.5	7.5	15.7	6.5	13.2	11.8	35.7	9.6	14.7	44.8	11.8
July	6.9	6.1	13.7	4.5	7.2	15.0	6.2	13.3	13.0	40.0	10.2	13.6	41.7	11.1
Aug	7.0	6.1	14.8	4.4	7.3	14.5	6.3	14.3	14.2	37.9	11.7	14.3	41.4	11.8
Sept	6.8	6.0	15.5	4.2	7.3	16.2	6.2	13.1	12.6	34.5	10.5	13.7	40.8	11.2
Oct	6.8	6.0	14.5	4.4	7.1	15.4	6.1	13.7	13.5	35.8	11.3	13.9	40.5	11.4
Nov	6.7	5.9	14.0	4.1	7.1	15.5	6.1	13.7	12.6	38.4	10.0	14.9	39.9	12.6
Dec	6.4	5.5	12.5	4.0	6.6	12.8	5.9	12.7	11.6	36.1	9.1	13.9	40.4	11.5

¹ Unemployment as percent of civilian labor force in group specified.

Note.—See Note, Table B-27.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-31.—*Unemployment by duration, 1947-77*[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	-----
1948.....	2,276	1,300	669	193	116	8.6
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
1977.....	6,855	2,856	2,089	896	1,015	14.3
1976: Jan.....	7,359	2,665	2,096	1,145	1,593	16.7
Feb.....	7,205	2,687	1,921	981	1,535	16.3
Mar.....	7,108	2,586	1,946	963	1,449	16.4
Apr.....	7,174	2,934	1,939	721	1,396	15.9
May.....	7,041	2,813	2,004	860	1,211	15.1
June.....	7,117	2,729	2,249	930	1,306	16.8
July.....	7,375	2,923	2,159	1,023	1,221	15.6
Aug.....	7,402	2,855	2,342	1,085	1,248	15.5
Sept.....	7,312	2,849	2,337	1,078	1,194	15.3
Oct.....	7,353	2,881	2,274	1,095	1,243	15.3
Nov.....	7,486	2,761	2,420	1,110	1,279	15.4
Dec.....	7,490	2,843	2,298	1,124	1,338	15.3
1977: Jan.....	7,066	2,784	2,118	1,020	1,224	15.3
Feb.....	7,273	2,863	2,142	959	1,209	14.7
Mar.....	7,145	2,944	2,140	859	1,149	14.4
Apr.....	6,869	3,041	1,899	720	1,108	14.4
May.....	6,894	2,789	2,128	812	1,057	14.9
June.....	6,904	3,076	2,050	826	962	14.3
July.....	6,719	2,820	2,050	881	943	14.1
Aug.....	6,821	2,865	2,237	933	867	13.7
Sept.....	6,668	2,784	2,152	908	926	14.0
Oct.....	6,688	2,804	2,117	920	928	13.8
Nov.....	6,663	2,851	2,037	936	893	13.7
Dec.....	6,310	2,628	1,937	941	856	13.8

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

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-32.—*Unemployment by reason, 1967-77*[Monthly data seasonally adjusted¹]

Year or month	Total unemployment	Job losers	Job leavers	Reentrants	New entrants
Thousands of persons 16 years of age and over					
1967.....	2,975	1,229	438	945	396
1968.....	2,817	1,070	431	909	407
1969.....	2,832	1,017	436	965	413
1970.....	4,088	1,809	549	1,227	503
1971.....	4,993	2,313	587	1,466	627
1972.....	4,840	2,089	635	1,444	672
1973.....	4,304	1,666	674	1,323	642
1974.....	5,076	2,205	756	1,441	672
1975.....	7,830	4,341	812	1,865	812
1976.....	7,288	3,625	886	1,895	882
1977.....	6,855	3,103	889	1,926	938
1977: Jan.....	7,066	3,264	932	1,981	915
Feb.....	7,273	3,425	881	1,972	942
Mar.....	7,145	3,212	916	2,000	999
Apr.....	6,869	3,043	868	1,993	985
May.....	6,894	3,080	913	1,961	890
June.....	6,904	2,972	938	1,917	1,087
July.....	6,719	3,042	842	1,860	973
Aug.....	6,821	3,197	891	1,872	947
Sept.....	6,668	3,055	869	1,879	935
Oct.....	6,688	3,035	876	1,906	857
Nov.....	6,663	2,969	881	1,891	901
Dec.....	6,310	2,748	877	1,886	820
Percent of civilian labor force					
1967.....	3.8	1.6	0.6	1.2	0.5
1968.....	3.6	1.3	.5	1.2	.5
1969.....	3.5	1.2	.5	1.2	.5
1970.....	4.9	2.2	.7	1.5	.6
1971.....	5.9	2.8	.7	1.7	.7
1972.....	5.6	2.4	.7	1.7	.8
1973.....	4.9	1.9	.8	1.5	.7
1974.....	5.6	2.4	.8	1.6	.7
1975.....	8.5	4.7	.9	2.0	.9
1976.....	7.7	3.8	.9	2.0	.9
1977.....	7.0	3.2	.9	2.0	1.0
1977: Jan.....	7.4	3.4	1.0	2.1	1.0
Feb.....	7.6	3.6	.9	2.0	1.0
Mar.....	7.4	3.3	.9	2.1	1.0
Apr.....	7.1	3.1	.9	2.1	1.0
May.....	7.1	3.2	.9	2.0	.9
June.....	7.1	3.0	1.0	2.0	1.1
July.....	6.9	3.1	.9	1.9	1.0
Aug.....	7.0	3.3	.9	1.9	1.0
Sept.....	6.8	3.1	.9	1.9	1.0
Oct.....	6.8	3.1	.9	1.9	.9
Nov.....	6.7	3.0	.9	1.9	.9
Dec.....	6.4	2.8	.9	1.9	.8

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

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-33.—Unemployment insurance programs, selected data, 1946-77

Year or month	All programs			State programs					
	Covered employment ¹	Insured unem- plovment (weekly average) ^{2,3}	Total benefits paid (millions of dollars) ^{2,4}	Insured unem- plovment	Initial claims	Ex- haus- tions ⁵	Insured unem- plovment as percent of covered employ- ment	Benefits paid	
								Total (mil- lions of dollars) 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	17.83
1948.....	34,646	1,446	1,328.7	980	200	20	3.0	789.9	19.03
1949.....	33,098	2,474	2,269.8	1,973	340	37	6.2	1,736.0	20.48
1950.....	34,308	1,605	1,467.6	1,513	236	36	4.6	1,373.1	20.76
1951.....	36,334	1,000	862.9	969	208	16	2.8	840.4	21.09
1952.....	37,006	1,069	1,043.5	1,044	215	18	2.9	998.2	22.79
1953.....	38,072	1,067	1,050.6	990	218	15	2.8	962.2	23.58
1954.....	36,622	2,051	2,291.6	1,870	304	34	5.2	2,026.9	24.93
1955.....	40,018	1,399	1,560.2	1,265	226	25	3.5	1,350.3	25.04
1956.....	42,751	1,323	1,540.6	1,215	227	20	3.2	1,380.7	27.02
1957.....	43,436	1,571	1,913.0	1,446	270	23	3.6	1,733.9	28.17
1958.....	44,411	3,269	4,290.6	2,526	369	50	6.4	3,512.7	30.58
1959.....	45,728	2,099	2,854.3	1,684	277	33	4.4	2,279.0	30.41
1960.....	46,334	2,071	3,022.8	1,908	331	31	4.8	2,726.7	32.87
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	6,154.0	2,150	295	39	4.1	4,957.0	53.23
1972.....	66,458	2,192	5,491.1	1,848	261	35	3.5	4,471.0	56.76
1973.....	69,897	1,793	4,517.3	1,632	247	29	2.7	4,007.6	59.00
1974.....	72,451	2,558	6,933.9	2,262	363	37	3.5	5,974.9	64.25
1975.....	71,037	4,937	16,802.4	3,986	478	81	6.0	11,754.7	70.23
1976.....	* 73,459	3,846	12,344.8	2,991	386	63	4.6	8,974.5	75.16
1977.....		3,112		2,473	375		3.6		
1976: Jan.....	4,962	1,344.9	3,012	367	76	4.6	1,018.6	74.71	
Feb.....	4,721	1,231.9	2,865	345	74	4.4	945.1	75.66	
Mar.....	4,366	1,338.7	2,815	354	71	4.3	1,022.4	75.71	
Apr.....	3,917	1,141.5	2,807	373	69	4.2	860.5	75.50	
May.....	3,564	938.3	2,888	394	65	4.3	691.3	74.97	
June.....	3,457	977.8	2,950	401	64	4.4	715.2	74.27	
July.....	3,642	950.4	3,017	404	60	4.5	703.0	73.66	
Aug.....	3,446	947.8	3,110	403	58	4.7	695.8	73.91	
Sept.....	3,235	886.3	3,134	409	55	4.7	633.7	74.40	
Oct.....	3,217	821.2	3,127	411	51	4.7	590.6	75.47	
Nov.....	3,453	909.2	3,085	391	53	4.6	666.7	75.95	
Dec.....	3,884	1,074.8	2,915	365	55	4.4	819.0	77.29	
1977: Jan.....	4,442	1,212.0	2,823	407	63	4.2	955.3	78.61	
Feb.....	4,448	1,214.5	2,822	430	64	4.2	975.6	80.48	
Mar.....	3,972	1,322.0	2,636	344	64	4.0	1,038.5	79.60	
Apr.....	3,506	998.5	2,565	374	64	3.8	763.1	78.63	
May.....	3,105	887.0	2,565	383	56	3.8	666.0	77.69	
June.....	2,939	882.8	2,568	372	59	3.8	658.3	76.90	
July.....	3,065	784.5	2,626	385	53	3.9	592.4	75.91	
Aug.....	2,751	824.8	2,733	385	52	4.0	671.3	77.16	
Sept.....	2,643	712.2	2,664	368	47	3.9	565.2	77.75	
Oct.....	2,649	774.6	2,624	361	46	3.8	584.2	77.08	
Nov.....	2,853		2,602	354	45	3.8	604.6	79.37	
Dec.....	3,225		2,516	346		3.7			

* 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 94 percent of the total.

Source: Department of Labor, Employment and Training Administration.

TABLE B-34.—*Wage and salary workers in nonagricultural establishments, 1929-77*

[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.....	77,051	18,347	10,679	7,668	745	3,512	4,498	17,000	4,223	14,006	2,748	11,973
1976.....	79,443	18,956	11,026	7,930	783	3,594	4,509	17,694	4,316	14,644	2,733	12,215
1977.....	82,140	19,555	11,480	8,075	831	3,845	4,590	18,281	4,509	15,334	2,727	12,468

See footnotes at end of table.

TABLE B-34.—*Wage and salary workers in nonagricultural establishments, 1929-77—Continued*

[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
1975: Jan....	77,280	18,783	11,088	7,695	725	3,724	4,594	16,903	4,215	13,843	2,736	11,757
Feb....	76,832	18,394	10,828	7,566	729	3,605	4,556	16,865	4,210	13,865	2,735	11,873
Mar....	76,507	18,237	10,735	7,502	731	3,479	4,506	16,851	4,208	13,864	2,735	11,896
Apr....	76,441	18,166	10,642	7,524	734	3,448	4,508	16,830	4,205	13,878	2,735	11,937
May....	76,524	18,175	10,597	7,578	741	3,442	4,496	16,848	4,212	13,903	2,736	11,971
June....	76,460	18,118	10,533	7,585	743	3,412	4,478	16,899	4,206	13,898	2,741	11,965
July....	76,720	18,114	10,491	7,623	745	3,434	4,473	16,979	4,211	13,997	2,750	12,017
Aug....	77,064	18,254	10,563	7,691	750	3,474	4,471	17,055	4,222	14,049	2,753	12,036
Sept....	77,384	18,396	10,649	7,747	752	3,517	4,467	17,133	4,235	14,118	2,757	12,009
Oct....	77,626	18,477	10,664	7,813	759	3,523	4,476	17,150	4,242	14,182	2,759	12,058
Nov....	77,749	18,479	10,652	7,827	762	3,548	4,487	17,188	4,248	14,218	2,756	12,063
Dec....	78,032	18,570	10,713	7,857	767	3,571	4,473	17,282	4,256	14,265	2,752	12,096
1976: Jan....	78,413	18,707	10,809	7,898	767	3,595	4,485	17,401	4,261	14,342	2,749	12,106
Feb....	78,650	18,797	10,870	7,927	767	3,579	4,504	17,469	4,266	14,397	2,742	12,129
Mar....	78,929	18,897	10,950	7,947	772	3,575	4,503	17,537	4,276	14,460	2,735	12,174
Apr....	79,228	18,983	11,004	7,979	775	3,613	4,510	17,608	4,289	14,536	2,735	12,179
May....	79,263	18,975	11,052	7,923	776	3,602	4,503	17,645	4,282	14,567	2,732	12,181
June....	79,402	18,973	11,053	7,920	782	3,602	4,491	17,682	4,305	14,625	2,728	12,214
July....	79,520	18,956	11,046	7,910	790	3,605	4,508	17,737	4,312	14,664	2,723	12,225
Aug....	79,606	18,958	11,069	7,889	753	3,582	4,506	17,778	4,316	14,736	2,729	12,248
Sept....	79,895	19,064	11,119	7,945	798	3,572	4,524	17,839	4,338	14,783	2,728	12,249
Oct....	79,835	18,970	11,046	7,924	800	3,586	4,511	17,807	4,359	14,805	2,727	12,270
Nov....	80,127	19,070	11,126	7,944	805	3,609	4,523	17,848	4,381	14,858	2,731	12,302
Dec....	80,370	19,114	11,165	7,949	809	3,605	4,549	17,925	4,398	14,936	2,720	12,314
1977: Jan....	80,574	19,219	11,236	7,983	817	3,549	4,544	17,994	4,419	15,010	2,721	12,301
Feb....	80,870	19,278	11,261	8,017	824	3,661	4,553	18,039	4,431	15,068	2,721	12,295
Mar....	81,331	19,417	11,373	8,044	841	3,759	4,563	18,118	4,453	15,149	2,725	12,306
Apr....	81,620	19,499	11,404	8,095	847	3,830	4,575	18,175	4,463	15,182	2,721	12,328
May....	81,837	19,566	11,451	8,115	845	3,853	4,586	18,202	4,481	15,197	2,725	12,382
June....	82,157	19,611	11,484	8,127	856	3,888	4,588	18,264	4,494	15,260	2,735	12,461
July....	82,407	19,666	11,548	8,118	833	3,913	4,572	18,322	4,506	15,372	2,721	12,502
Aug....	82,474	19,594	11,527	8,067	818	3,893	4,581	18,377	4,524	15,448	2,732	12,507
Sept....	82,763	19,612	11,545	8,067	856	3,892	4,616	18,431	4,545	15,482	2,728	12,601
Oct....	82,902	19,666	11,604	8,062	859	3,911	4,610	18,414	4,572	15,533	2,730	12,607
Nov P.	83,222	19,717	11,627	8,090	863	3,946	4,630	18,486	4,600	15,601	2,727	12,652
Dec P.	83,439	19,876	11,746	8,130	713	3,964	4,660	18,511	4,618	15,676	2,722	12,699

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-35.—Average weekly hours and hourly earnings in selected private nonagricultural industries, 1947-77

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

Year or month	Average weekly hours				Average gross hourly earnings, current dollars				Adjusted hourly earnings, total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing	Contract construction	Wholesale and retail trade	Total private nonagricultural ¹	Manufacturing	Contract construction	Wholesale and retail trade	Index, 1967=100		Percent change from a year earlier ⁴	
									Current dollars	1967 dollars ³	Current dollars	1967 dollars
1947	40.3	40.4	38.2	40.5	\$1.131	\$1.217	\$1.541	\$0.940	42.6	63.7	—	—
1948	40.0	40.0	38.1	40.4	1.225	1.328	1.713	1.010	46.0	63.8	8.0	0.2
1949	39.4	39.1	37.7	40.5	1.275	1.378	1.792	1.060	48.2	67.5	4.8	5.8
1950	39.8	40.5	37.4	40.5	1.335	1.440	1.863	1.100	50.0	69.3	3.7	2.7
1951	39.9	40.6	38.1	40.5	1.45	1.56	2.02	1.18	53.7	69.0	7.4	—4
1952	39.9	40.7	38.9	40.0	1.52	1.65	2.13	1.23	56.4	70.9	5.0	2.8
1953	39.6	40.5	37.9	39.5	1.61	1.74	2.28	1.30	59.6	74.4	5.7	4.9
1954	39.1	39.6	37.2	39.5	1.65	1.78	2.39	1.35	61.7	76.6	3.5	3.0
1955	39.6	40.7	37.1	39.4	1.71	1.86	2.45	1.40	63.7	79.4	3.2	3.7
1956	39.3	40.4	37.5	39.1	1.80	1.95	2.57	1.47	67.0	82.3	5.2	3.7
1957	38.8	39.8	37.0	38.7	1.89	2.05	2.71	1.54	70.3	83.4	4.9	1.3
1958	38.5	39.2	36.8	38.6	1.95	2.11	2.82	1.60	73.2	84.5	4.1	1.3
1959	39.0	40.3	37.0	38.8	2.02	2.19	2.93	1.66	75.8	86.8	3.6	2.7
1960	38.6	39.7	36.7	38.6	2.09	2.26	3.08	1.71	78.4	88.4	3.4	1.8
1961	38.6	39.8	36.9	38.3	2.14	2.32	3.20	1.76	80.8	90.2	3.1	2.0
1962	38.7	40.4	37.0	38.2	2.22	2.39	3.31	1.83	83.5	92.2	3.3	2.2
1963	38.8	40.5	37.3	38.1	2.28	2.46	3.41	1.89	85.9	93.7	2.9	1.6
1964	38.7	40.7	37.2	37.9	2.36	2.53	3.55	1.96	88.2	95.0	2.7	1.4
1965	38.8	41.2	37.4	37.7	2.45	2.61	3.70	2.03	91.2	96.6	3.4	1.7
1966	38.6	41.3	37.6	37.1	2.56	2.72	3.89	2.13	95.3	98.0	4.5	1.4
1967	38.0	40.6	37.7	36.5	2.68	2.83	4.11	2.24	100.0	100.0	4.9	2.0
1968	37.8	40.7	37.3	36.0	2.85	3.01	4.41	2.40	106.2	101.9	6.2	1.9
1969	37.7	40.6	37.9	35.6	3.04	3.19	4.79	2.55	113.2	103.1	6.6	1.2
1970	37.1	39.8	37.3	35.3	3.22	3.36	5.24	2.71	120.7	103.8	6.6	.7
1971	37.0	39.9	37.2	35.1	3.44	3.57	5.69	2.86	129.2	106.5	7.0	2.6
1972	37.1	40.6	36.9	35.1	3.67	3.81	6.03	3.01	137.7	109.9	6.6	3.2
1973	37.1	40.7	37.0	34.7	3.92	4.08	6.37	3.20	146.5	110.0	6.4	.1
1974	36.6	40.0	36.9	34.1	4.22	4.41	6.75	3.47	158.5	107.3	8.2	-2.5
1975	36.1	39.4	36.6	33.8	4.54	4.81	7.25	3.75	172.5	107.0	8.8	—3
1976	36.2	40.0	37.1	33.6	4.87	5.19	7.68	3.97	185.0	108.5	7.2	1.4
1977 ^p	36.1	40.3	36.8	33.7	5.24	5.63	8.04	4.28	198.5	109.4	7.3	.8
1976: Jan	36.4	40.4	37.6	33.9	4.72	5.00	7.46	3.87	179.6	107.5	8.1	1.2
Feb	36.4	40.3	37.6	33.8	4.75	5.05	7.48	3.88	180.5	107.9	7.8	1.4
Mar	36.1	40.2	36.0	33.5	4.77	5.08	7.60	3.90	181.4	108.2	7.3	1.1
Apr	36.1	39.4	37.4	33.9	4.79	5.08	7.57	3.91	182.4	108.3	7.6	1.5
May	36.3	40.3	37.0	33.7	4.83	5.13	7.66	3.94	183.6	108.3	7.7	1.3
June	36.1	40.2	37.3	33.5	4.85	5.16	7.67	3.95	184.2	108.2	7.1	1.1
July	36.1	40.1	37.0	33.6	4.88	5.21	7.73	3.98	185.5	108.5	7.3	1.8
Aug	36.1	40.0	36.9	33.6	4.90	5.24	7.73	4.00	186.6	108.6	7.1	1.4
Sept	36.0	39.7	36.1	33.6	4.93	5.29	7.71	4.03	187.5	108.7	7.1	1.5
Oct	36.2	39.9	37.3	33.6	4.96	5.29	7.77	4.05	188.4	108.9	6.8	1.5
Nov	36.2	40.1	37.3	33.4	5.00	5.34	7.81	4.08	189.7	109.3	6.7	1.6
Dec	36.2	40.0	37.2	33.6	5.02	5.38	7.83	4.11	190.7	109.5	6.9	2.0
1977: Jan	35.8	39.5	35.4	33.3	5.07	5.43	7.92	4.15	192.6	109.7	7.2	2.0
Feb	36.2	40.3	37.5	33.4	5.10	5.45	7.90	4.17	193.2	109.0	7.0	1.0
Mar	36.2	40.4	37.2	33.4	5.13	5.49	7.91	4.20	194.2	108.8	7.0	.6
Apr	36.2	40.3	37.3	33.4	5.17	5.53	7.95	4.23	195.6	108.8	7.2	.4
May	36.3	40.4	37.4	33.5	5.20	5.57	7.97	4.24	196.4	108.6	7.0	.2
June	36.2	40.5	36.8	33.3	5.22	5.61	8.04	4.26	197.4	108.5	7.1	.3
July	36.1	40.2	36.9	33.3	5.27	5.66	8.06	4.30	199.4	109.2	7.5	.7
Aug	36.0	40.3	36.5	33.2	5.28	5.68	8.08	4.31	199.9	109.1	7.1	.4
Sept	36.0	40.3	36.4	33.2	5.32	5.73	8.09	4.33	201.2	109.5	7.3	.7
Oct	36.2	40.4	36.8	33.5	5.38	5.79	8.17	4.37	203.3	110.3	7.9	1.3
Nov ^p	36.1	40.5	36.9	33.3	5.39	5.81	8.16	4.38	204.0	110.1	7.5	.7
Dec ^p	36.0	40.3	36.5	33.2	5.41	5.82	8.17	4.42	204.8	110.2	7.4	.6

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

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

³ Current dollar earnings index divided by the consumer price index.

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

Note.—See Note, Table B-34.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-36.—Average weekly earnings in selected private nonagricultural industries, 1947-77

[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 ²	
	Total private nonagricultural ¹		Manu- facturing	Contract construc- tion	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
1947.....	\$45.58	\$68.13	\$49.17	\$58.87	\$38.07		
1948.....	49.00	67.96	53.12	65.27	40.80	7.5	-0.2
1949.....	50.24	70.36	53.88	67.56	42.93	2.5	3.5
1950.....	53.13	73.69	58.32	69.68	44.55	5.8	4.7
1951.....	57.86	74.37	63.34	76.96	47.79	8.9	9.9
1952.....	60.65	76.29	67.16	82.86	49.20	4.8	2.6
1953.....	63.76	79.60	70.47	86.41	51.35	5.1	4.3
1954.....	64.52	80.15	70.49	88.91	53.33	1.2	.7
1955.....	67.72	84.44	75.70	90.90	55.16	5.0	5.4
1956.....	70.74	86.90	78.78	96.38	57.48	4.5	2.9
1957.....	73.33	86.99	81.59	100.27	59.60	3.7	.1
1958.....	75.08	86.70	82.71	103.78	61.76	2.4	-.3
1959.....	78.78	90.24	88.26	108.41	64.41	4.9	4.1
1960.....	80.67	90.95	89.72	113.04	66.01	2.4	.8
1961.....	82.60	92.19	92.34	118.08	67.41	2.4	1.4
1962.....	85.91	94.82	96.56	122.47	69.91	4.0	2.9
1963.....	88.46	96.47	99.63	127.19	72.01	3.0	1.7
1964.....	91.33	98.31	102.97	132.06	74.28	3.2	1.9
1965.....	95.06	100.59	107.53	138.38	76.53	4.1	2.3
1966.....	98.82	101.67	112.34	146.26	79.02	4.0	1.1
1967.....	101.84	101.84	114.90	154.95	81.76	3.1	.2
1968.....	107.73	103.39	122.51	164.49	86.40	5.8	1.5
1969.....	114.61	104.38	129.51	181.54	90.78	6.4	1.0
1970.....	119.46	102.72	133.73	195.45	95.66	4.2	-1.6
1971.....	127.28	104.93	142.44	211.67	100.39	6.5	2.2
1972.....	136.16	108.67	154.69	222.51	105.65	7.0	3.6
1973.....	145.43	109.26	166.06	235.69	111.04	6.8	.5
1974.....	154.45	104.57	176.40	249.08	118.33	6.2	-4.3
1975.....	163.89	101.67	189.51	265.35	126.75	6.1	-2.8
1976.....	176.29	103.40	207.60	284.93	133.39	7.6	1.7
1977 ^p	189.16	104.22	226.89	295.87	142.52	7.3	.8
1976: Jan.....	171.81	102.82	202.00	280.50	131.19	8.2	1.3
Feb.....	172.90	103.35	203.52	281.25	131.14	8.1	1.7
Mar.....	172.20	102.68	204.22	273.60	130.65	8.1	1.9
Apr.....	172.92	102.68	200.15	283.12	132.55	7.5	1.3
May.....	175.33	103.44	206.74	283.42	132.78	8.7	2.4
June.....	175.09	102.87	207.43	286.09	132.33	7.8	1.8
July.....	176.17	103.02	208.92	286.01	133.73	7.9	2.3
Aug.....	176.89	102.96	209.60	285.24	134.40	7.0	1.3
Sept.....	177.48	102.95	210.01	278.33	135.41	6.6	1.0
Oct.....	179.55	103.79	211.07	289.82	136.08	6.9	1.5
Nov.....	181.00	104.32	214.13	291.31	136.27	6.5	1.5
Dec.....	181.72	104.32	215.20	291.28	138.10	6.7	1.8
1977: Jan.....	181.51	103.37	214.49	280.37	138.20	5.6	.4
Feb.....	184.62	104.13	219.64	296.25	139.28	7.1	1.0
Mar.....	185.71	104.10	221.80	294.25	140.28	7.7	1.2
Apr.....	187.15	104.09	222.86	296.54	141.28	8.3	1.5
May.....	188.76	104.34	225.03	298.08	142.04	7.5	.7
June.....	188.96	103.88	227.21	295.87	141.86	7.6	.7
July.....	190.25	104.19	227.53	297.41	143.19	7.7	1.0
Aug.....	190.08	103.76	228.90	294.92	143.09	7.3	.6
Sept.....	191.52	104.20	230.92	294.48	143.76	8.1	1.4
Oct.....	194.76	105.68	233.92	300.66	146.40	8.4	1.8
Nov ^p	194.58	105.06	235.31	301.10	145.85	7.9	1.1
Dec ^p	194.76	104.77	234.55	298.21	146.74	7.2	.4

¹ Also includes other private industry groups shown in Table B-34.² Earnings in current dollars divided by the consumer price index.³ Based on unadjusted data.

Note.—See Note, Table B-34.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-37.—Productivity and related data, private business economy, 1947-77

[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	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1947.....	48.6	47.5	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	84.8	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	65.4	67.6	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	82.3	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	114.3	111.0	110.9	108.8	108.7
1970.....	107.4	107.4	102.8	104.0	104.5	103.3	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	111.0	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.....	121.5	121.9	110.6	112.7	109.9	108.1	164.3	162.0	149.5	149.8	143.1	141.5
1975.....	118.7	118.7	106.1	108.1	111.8	109.9	180.2	177.6	161.1	161.7	158.0	156.9
1976.....	126.9	127.4	108.9	111.4	116.5	114.3	196.5	193.1	168.7	168.9	165.6	165.0
1977.....	134.6	134.9	112.8	115.7	119.3	116.7	213.6	209.6	179.0	179.7	174.2	174.0
1975: I.....	115.1	115.3	105.7	107.8	108.9	106.9	176.2	173.2	161.7	162.0	154.2	153.4
II.....	117.2	117.1	104.9	106.8	111.7	109.6	179.2	176.3	160.4	160.9	156.5	155.6
III.....	120.6	120.6	106.0	107.7	113.8	112.0	181.1	179.1	159.1	160.0	159.4	158.1
IV.....	121.8	121.8	107.5	109.7	113.3	111.0	184.6	181.9	163.0	163.9	161.6	160.3
1976: I.....	124.9	125.2	108.2	111.0	115.4	112.9	190.5	186.9	165.1	165.6	162.9	162.1
II.....	126.7	127.2	108.9	111.2	116.4	114.5	194.5	191.3	167.1	167.1	164.8	163.6
III.....	127.7	128.3	109.0	111.4	117.2	115.2	198.6	195.2	169.4	169.5	166.5	166.0
IV.....	128.4	128.7	109.6	112.3	117.2	114.6	202.7	198.7	173.0	173.3	168.3	168.1
1977: I.....	131.3	131.6	110.4	113.4	118.9	116.1	208.4	204.3	175.2	176.0	170.1	169.6
II.....	134.0	134.5	113.0	115.6	118.6	116.3	211.7	208.1	178.5	178.9	173.1	172.7
III.....	135.7	136.0	112.9	115.9	120.2	117.4	216.0	211.9	179.7	180.5	175.4	175.6
IV.....	137.3	137.5	113.9	116.8	120.6	117.8	219.7	215.7	182.2	183.2	177.7	177.7

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-38.—Changes in productivity and related data, private business economy, 1948-77

[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	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1948	4.6	4.4	0.6	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	3.7	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	.9	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	-2.4	-2.5	.4	.4	-2.8	-2.9	9.4	9.4	12.5	12.7	9.8	10.5
1975	-2.4	-2.6	-4.1	-4.1	1.8	1.6	9.6	9.6	7.7	7.9	10.4	10.9
1976	7.0	7.3	2.7	3.1	4.2	4.1	9.1	8.7	4.7	4.5	4.8	5.1
1977	6.0	5.9	3.6	3.8	2.4	2.0	8.7	8.5	6.1	6.4	5.1	5.5
1975: I	-11.6	-11.6	-12.7	-12.5	1.3	1.0	13.1	12.1	11.7	10.9	12.9	14.2
II	7.5	6.5	-2.8	-3.6	10.6	10.5	6.9	7.4	-3.3	-2.8	6.2	5.7
III	12.2	12.5	4.2	3.3	7.7	8.9	4.4	6.5	-3.0	-2.2	7.5	6.6
IV	3.9	4.1	5.9	7.6	-1.9	-3.3	8.1	6.4	10.2	10.0	5.9	5.8
1976: I	10.8	11.7	2.8	4.6	7.8	6.8	13.3	11.4	5.1	4.3	3.1	4.4
II	5.9	6.6	2.3	.8	3.5	5.7	8.6	9.7	4.9	3.8	4.8	3.8
III	3.1	3.2	.3	.6	2.8	2.6	8.7	8.5	5.8	5.7	4.1	6.0
IV	2.1	1.3	2.2	3.3	-.1	-1.9	8.5	7.3	8.6	9.4	4.6	5.3
1977: I	9.6	9.5	3.3	4.2	6.1	5.1	11.8	11.7	5.4	6.3	4.4	3.5
II	8.5	8.8	9.5	7.9	-1.0	.8	6.5	7.7	7.6	6.8	7.2	7.5
III	5.2	4.8	-.2	.9	5.4	3.8	8.5	7.5	2.9	3.5	5.2	7.0
IV	4.8	4.5	3.4	3.2	1.4	1.2	7.0	7.5	5.6	6.1	5.5	4.8

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-37.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

TABLE E-39.—*Industrial production indexes, major industry divisions, 1929-77*

[1967=100; monthly data seasonally adjusted]

Year or month	Total industrial production	Manufacturing			Mining	Utilities
		Total	Durable	Nondurable		
1967 proportion.....	100.00	87.95	51.98	35.97	6.36	5.69
1929.....	21.6	22.8	22.5	23.2	43.1	7.4
1933.....	13.7	14.0	9.1	19.9	30.6	6.7
1939.....	21.7	21.5	17.7	26.1	42.1	10.7
1940.....	25.0	25.4	23.5	27.5	46.8	11.8
1941.....	31.6	32.4	31.4	33.3	49.7	13.3
1942.....	36.3	37.8	39.9	34.6	51.3	14.9
1943.....	44.0	47.0	54.2	37.1	52.5	16.5
1944.....	47.4	50.9	59.9	38.6	56.2	17.5
1945.....	40.7	42.6	45.2	38.5	55.1	17.8
1946.....	35.0	35.3	31.6	39.7	54.2	18.6
1947.....	39.4	39.4	37.7	41.3	61.3	20.1
1948.....	41.1	40.9	39.3	42.7	64.4	22.4
1949.....	38.8	38.7	35.7	42.0	57.1	23.9
1950.....	44.9	45.0	43.5	46.7	63.8	27.2
1951.....	48.7	48.6	48.9	48.3	70.0	31.0
1952.....	50.6	50.6	51.9	49.2	69.4	33.7
1953.....	54.8	55.2	58.7	51.2	71.2	36.5
1954.....	51.9	51.5	51.8	51.6	69.9	39.3
1955.....	58.5	58.2	59.2	57.2	77.9	43.9
1956.....	61.1	60.5	61.1	60.1	82.0	48.2
1957.....	61.9	61.2	61.6	61.1	82.1	51.5
1958.....	57.9	57.0	53.9	61.6	75.3	53.9
1959.....	64.8	64.2	61.9	67.7	78.7	59.3
1960.....	66.2	65.4	62.9	69.3	80.3	63.4
1961.....	66.7	65.6	61.8	71.5	80.8	67.0
1962.....	72.2	71.5	68.6	75.8	83.1	72.0
1963.....	76.5	75.8	73.1	80.0	86.4	77.0
1964.....	81.7	81.0	78.3	85.2	89.9	83.6
1965.....	89.8	89.7	89.0	90.9	93.2	88.7
1966.....	97.8	97.9	98.9	96.7	98.2	95.5
1967.....	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	106.3	106.4	106.5	106.2	104.2	108.4
1969.....	111.1	111.0	110.6	111.5	108.3	117.3
1970.....	107.8	106.4	102.3	112.3	112.2	124.5
1971.....	109.6	108.2	102.4	116.6	109.8	130.5
1972.....	119.7	118.9	113.7	126.5	113.1	139.4
1973.....	129.8	129.8	127.1	133.8	114.7	145.4
1974.....	129.3	129.4	125.7	134.6	115.3	143.7
1975.....	117.8	116.3	109.3	126.4	112.8	146.0
1976.....	129.8	129.5	121.7	140.9	114.2	151.0
1977 ¹	137.1	137.1	129.4	148.1	117.8	156.8
1976: Jan.....	125.9	124.8	116.0	137.5	113.2	151.9
Feb.....	127.6	127.1	118.4	139.9	113.6	152.4
Mar.....	128.3	128.0	119.5	140.3	113.8	149.5
Apr.....	128.7	128.4	120.3	140.4	112.6	147.6
May.....	129.7	129.7	122.2	140.6	113.8	149.1
June.....	129.8	129.8	122.4	140.6	114.6	148.7
July.....	130.7	130.7	124.0	140.3	112.7	150.0
Aug.....	131.3	131.2	125.0	140.4	114.0	150.5
Sept.....	130.6	130.5	122.4	142.3	115.5	149.6
Oct.....	130.2	129.8	121.4	141.9	116.1	150.8
Nov.....	131.5	131.4	123.4	143.0	115.3	154.6
Dec.....	133.0	132.5	125.0	143.3	115.4	157.9
1977: Jan.....	132.3	131.6	123.4	143.4	112.8	163.8
Feb.....	133.2	132.6	124.0	145.3	116.3	160.3
Mar.....	135.3	135.1	126.8	147.0	120.6	154.8
Apr.....	136.1	135.8	128.0	147.0	119.2	154.0
May.....	137.0	137.1	129.3	148.5	119.5	156.7
June.....	137.8	137.8	130.5	148.4	122.8	156.8
July.....	138.7	138.5	131.6	148.6	119.8	161.4
Aug.....	138.1	138.6	131.3	149.4	115.4	155.7
Sept.....	138.5	139.0	131.7	149.5	118.0	154.1
Oct.....	138.8	139.2	132.3	149.4	119.1	153.5
Nov ^p	139.3	139.6	132.2	150.3	118.3	155.7
Dec ^p	139.6	140.4	133.0	151.1	113.4	157.4

¹ Preliminary; annual by Council of Economic Advisers.

Source: Board of Governors of the Federal Reserve System.

TABLE B-40.—*Industrial production indexes, market groupings, 1947-77*

[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
1976	129.8	127.2	136.2	154.8	133.9	114.6	136.3	137.2	130.6	126.8	146.3
1976: Jan	125.9	124.1	132.6	142.5	130.9	112.4	131.4	134.1	125.4	118.4	142.8
Feb	127.6	125.6	134.6	149.6	131.5	113.2	132.8	136.0	127.6	121.9	144.8
Mar	128.3	126.1	135.2	155.0	132.3	113.8	134.2	134.6	129.0	123.6	147.2
Apr	128.7	126.1	135.4	155.5	133.0	113.5	134.4	135.1	129.7	125.4	147.3
May	129.7	126.9	136.5	153.5	137.0	113.7	134.8	136.2	130.8	127.3	147.1
June	129.8	126.8	136.0	155.9	135.3	114.2	136.2	136.7	131.0	128.0	146.5
July	130.7	127.4	136.1	156.1	133.4	115.3	137.9	138.4	132.1	131.0	145.1
Aug	131.3	128.0	137.0	157.8	136.5	115.6	137.6	138.4	133.0	131.4	146.3
Sept	130.6	126.9	135.7	147.6	133.8	114.8	137.0	138.7	132.4	129.9	147.6
Oct	130.2	126.7	135.9	147.8	133.9	114.2	135.7	138.8	131.8	128.3	147.5
Nov	131.5	129.3	138.4	161.6	133.7	116.8	140.1	139.0	131.9	128.2	147.3
Dec	133.0	131.5	141.3	178.8	134.5	118.0	142.3	140.5	132.0	128.7	145.8
1977: Jan	132.3	130.8	139.9	164.2	134.8	118.4	142.3	142.2	131.1	127.4	144.8
Feb	133.2	131.6	140.5	161.7	137.3	119.2	143.5	141.6	132.7	128.4	150.4
Mar	135.3	133.3	142.9	178.3	137.9	120.0	144.8	141.8	135.5	131.9	153.3
Apr	136.1	134.1	142.9	173.9	138.8	122.1	147.1	142.3	136.5	133.8	153.7
May	137.0	134.7	143.1	172.8	140.6	123.2	148.9	143.5	137.8	135.2	155.4
June	137.8	135.4	143.8	179.8	142.3	124.1	150.1	144.7	138.7	136.4	154.7
July	138.7	136.8	145.4	184.8	142.9	124.8	151.2	146.3	138.9	136.8	154.1
Aug	138.1	136.3	144.7	177.2	142.1	124.9	151.1	146.1	137.6	135.4	155.1
Sept	138.5	136.8	144.9	177.0	143.6	125.6	152.1	146.5	137.9	135.7	153.9
Oct	138.8	136.6	145.2	180.1	144.4	124.9	152.3	147.0	138.8	137.0	154.7
Nov	139.3	137.0	145.7	173.7	145.3	125.3	152.7	147.9	139.2	137.3	155.7
Dec	139.6	137.6	146.2	173.5	146.2	126.0	153.3	149.2	139.1	138.3	156.7

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-41.—Industrial production indexes, selected manufactures, 1947-77

[1967 = 100; monthly data seasonally adjusted]

Year or month	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Non-electrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion..	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1947.....	63.3	-----	49.9	39.0	22.2	31.8	-----	58.9	57.8	43.3	19.7	55.8
1948.....	65.8	-----	50.8	39.2	23.0	34.8	-----	61.3	60.3	45.4	21.3	55.2
1949.....	55.4	-----	45.8	33.4	21.6	34.9	-----	54.1	59.7	46.6	21.0	55.9
1950.....	69.7	-----	56.1	37.5	29.6	41.8	-----	65.7	64.3	48.9	26.2	57.9
1951.....	75.8	-----	59.9	47.7	29.8	46.6	-----	65.5	63.1	49.7	29.7	59.0
1952.....	69.2	-----	58.5	51.9	34.0	54.2	-----	64.7	66.3	49.7	31.1	60.2
1953.....	78.5	-----	66.0	54.0	39.0	68.0	-----	68.4	67.2	52.0	33.6	61.4
1954.....	63.5	70.1	59.4	46.1	34.7	59.2	60.5	68.0	66.4	54.1	34.1	62.7
1955.....	82.5	93.2	67.8	50.6	39.9	68.0	81.2	75.9	73.3	59.5	39.8	66.3
1956.....	82.0	91.5	68.8	58.0	43.1	66.0	65.8	75.0	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	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974.....	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975.....	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976.....	108.9	104.9	123.3	135.0	131.6	110.6	140.7	125.1	122.2	120.6	169.3	132.3
1976: Jan.....	98.2	92.8	116.6	129.4	125.1	105.8	127.0	122.5	120.6	120.0	163.4	129.2
Feb.....	104.0	100.7	120.9	131.5	126.6	109.1	135.3	123.3	122.0	121.0	166.5	130.7
Mar.....	104.9	99.4	120.3	133.0	127.9	111.0	140.5	121.1	121.2	121.0	169.6	128.7
Apr.....	107.9	105.0	121.4	133.5	129.9	110.8	141.4	122.8	122.7	122.0	168.7	129.4
May.....	113.9	111.2	121.4	134.1	131.7	112.6	144.1	123.0	126.9	120.5	167.2	132.0
June.....	113.5	112.5	124.0	134.1	131.5	112.8	146.9	120.3	124.5	119.7	169.2	131.4
July.....	117.7	115.0	124.6	137.9	131.4	112.8	147.5	124.6	120.2	121.2	167.6	134.5
Aug.....	118.3	116.0	125.8	136.4	135.4	114.6	149.7	127.9	117.5	120.6	169.7	134.8
Sept.....	113.0	108.6	126.5	136.8	133.9	104.7	130.6	128.7	119.5	120.6	171.3	134.6
Oct.....	109.9	105.1	123.5	134.3	135.0	104.3	128.4	129.6	122.9	119.3	170.7	134.8
Nov.....	104.6	100.3	126.7	137.5	135.7	112.7	145.5	129.5	122.7	119.7	173.7	134.3
Dec.....	101.5	93.4	128.1	141.5	135.1	117.4	155.0	128.1	124.9	123.0	173.1	132.9
1977: Jan.....	100.8	89.7	125.7	139.9	134.0	113.5	145.5	132.7	123.0	124.7	172.2	134.2
Feb.....	100.2	91.3	125.8	139.8	137.6	113.4	145.4	132.2	124.4	122.4	174.9	136.4
Mar.....	108.3	97.9	127.5	139.8	137.6	120.5	161.2	132.1	122.2	124.8	180.0	138.7
Apr.....	112.2	103.9	127.6	142.9	139.6	119.8	158.1	130.6	121.4	123.4	180.6	138.0
May.....	117.1	111.0	128.2	142.6	141.8	120.3	157.7	133.0	123.5	124.4	182.8	138.3
June.....	114.7	109.2	130.8	144.0	142.6	123.7	163.2	132.4	122.1	124.1	183.5	136.9
July.....	114.4	110.9	132.0	145.7	143.6	125.6	166.2	132.9	121.1	124.9	182.6	138.3
Aug.....	112.5	110.6	134.0	145.2	143.9	124.3	164.4	131.8	124.1	125.0	182.6	139.3
Sept.....	109.0	104.6	133.6	147.4	144.6	125.5	165.6	137.1	127.7	124.2	181.3	138.3
Oct.....	113.7	108.1	134.4	148.2	144.2	124.1	167.9	136.2	129.2	124.8	180.8	137.6
Nov.....	111.9	105.6	135.2	148.9	145.1	121.9	163.0	137.4	-----	124.7	183.0	138.4
Dec.....	111.2	-----	136.0	150.4	146.6	122.2	161.9	-----	-----	126.5	-----	-----

Source: Board of Governors of the Federal Reserve System.

TABLE B-42.—Capacity utilization rate in manufacturing, 1948-77

[Percent; quarterly data seasonally adjusted]

Year or quarter	FRB series ¹			Commerce series ²					Wharton series ³		
	Total manu- fac- turing	Primary proc- essing	Ad- vanced proc- essing	Total manu- fac- turing	Dur- able goods	Non- dur- able goods	Pri- mary proc- essed goods	Ad- vanced proc- essed goods	Total manu- fac- turing	Dur- able goods	Non- dur- able goods
1948.....	82.5	87.3	80.0	-----	-----	-----	-----	-----	-----	-----	-----
1949.....	74.2	76.2	73.2	-----	-----	-----	-----	-----	-----	-----	-----
1950.....	82.8	88.5	79.8	-----	-----	-----	-----	-----	88.9	83.7	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	87.7	82.2	83	82	84	85	82	93.0	91.9	94.6
1975.....	73.6	73.8	73.5	77	76	79	76	77	80.4	77.1	85.9
1976.....	80.2	82.2	79.1	81	81	82	82	81	87.5	84.7	92.2
1977 p.....	82.4	84.3	81.4	-----	-----	-----	-----	-----	90.2	88.1	93.6
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	97.1	96.4	98.4
III.....	87.8	92.7	85.0	85	85	86	89	83	97.4	97.1	97.8
IV.....	87.7	93.0	85.0	85	84	86	89	82	97.5	97.4	97.6
1974: I.....	85.7	90.6	83.0	84	83	85	87	83	94.7	93.3	96.8
II.....	85.8	90.1	83.3	84	84	85	87	83	94.8	93.5	96.8
III.....	85.5	89.3	83.5	84	84	84	86	83	94.6	93.9	95.7
IV.....	79.7	80.7	79.1	78	76	80	79	77	87.8	86.9	89.2
1975: I.....	70.9	69.9	71.3	75	74	76	75	75	77.3	74.8	81.4
II.....	71.3	70.4	71.9	75	73	78	73	76	77.9	74.7	83.2
III.....	75.3	76.3	74.8	79	78	80	78	79	82.4	78.8	88.3
IV.....	76.9	78.6	75.9	79	77	81	78	79	84.0	80.0	90.6
1976: I.....	79.1	81.0	78.0	82	81	82	83	81	86.3	82.7	92.3
II.....	80.3	82.5	79.1	82	83	81	83	82	87.9	85.1	92.5
III.....	80.8	83.1	79.5	80	79	82	82	79	88.2	86.0	91.8
IV.....	80.6	82.2	79.7	81	81	82	80	82	87.7	85.0	92.1
1977: I.....	81.2	82.3	80.5	83	84	82	83	84	88.4	85.6	93.1
II.....	82.7	85.1	81.4	84	86	82	84	84	90.4	88.3	93.8
III.....	83.0	85.0	81.9	82	82	82	82	82	90.9	89.2	93.8
IV p.....	82.8	84.8	81.8	-----	-----	-----	-----	-----	91.0	89.4	93.7

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-43.—*New construction activity, 1929-77*

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

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federal	State and local ²
			Total ³	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1929.....	10.8	8.3	3.6	3.0	4.7	1.1	0.9	2.6	2.5	0.2	2.3
1933.....	2.9	1.2	.5	.3	.8	.1	.2	.5	1.6	.5	1.1
1939.....	8.2	4.4	2.7	2.3	1.7	.3	.3	1.2	3.8	.8	3.1
1940.....	8.7	5.1	3.0	2.6	2.1	.3	.4	1.3	3.6	1.2	2.4
1941.....	12.0	6.2	3.5	3.0	2.7	.4	.8	1.5	5.8	3.8	2.0
1942.....	14.1	3.4	1.7	1.4	1.7	.2	.3	1.2	10.7	9.3	1.3
1943.....	8.3	2.0	.9	.7	1.1	.0	.2	.9	6.3	5.6	.7
1944.....	5.3	2.2	.8	.6	1.4	.1	.2	1.1	3.1	2.5	.6
1945.....	5.8	3.4	1.3	.7	2.1	.2	.6	1.3	2.4	1.7	.7
1946.....	14.3	12.1	6.2	4.8	5.8	1.2	1.7	3.0	2.2	.9	1.4
New series											
1947.....	20.0	16.7	9.9	7.8	6.9	1.0	1.7	4.2	3.3	.8	2.5
1948.....	26.1	21.4	13.1	10.5	8.2	1.4	1.4	5.5	4.7	1.2	3.5
1949.....	26.7	20.5	12.4	10.0	8.0	1.2	1.0	5.9	6.3	1.5	4.8
1950.....	33.6	26.7	18.1	15.6	8.6	1.4	1.1	6.1	6.9	1.6	5.2
1951.....	35.4	26.2	15.9	13.2	10.3	1.5	2.1	6.7	9.3	3.0	6.3
1952.....	36.8	26.0	15.8	12.9	10.2	1.1	2.3	6.8	10.8	4.2	6.6
1953.....	39.1	27.9	16.6	13.4	11.3	1.8	2.2	7.3	11.2	4.1	7.1
1954.....	41.4	29.7	18.2	14.9	11.5	2.2	2.0	7.2	11.7	3.4	8.3
1955.....	46.5	34.8	21.9	18.2	12.9	3.2	2.4	7.3	11.7	2.8	8.9
1956.....	47.6	34.9	20.2	16.1	14.7	3.6	3.1	8.0	12.7	2.7	10.0
1957.....	49.1	35.1	19.0	14.7	16.1	3.6	3.6	9.0	14.1	3.0	11.1
1958.....	50.0	34.6	19.8	15.4	14.8	3.6	2.4	8.8	15.5	3.4	12.1
1959.....	55.4	39.3	24.3	19.2	15.1	3.9	2.1	9.0	16.1	3.7	12.3
1960.....	54.7	38.9	23.0	17.3	15.9	4.2	2.9	8.9	15.9	3.6	12.2
1961.....	56.4	39.3	23.1	17.1	16.2	4.7	2.8	8.7	17.1	3.9	13.3
1962.....	60.2	42.3	25.2	19.4	17.2	5.1	2.8	9.2	17.9	3.9	14.0
1963.....	64.8	45.5	27.9	21.7	17.6	5.0	2.9	9.7	19.4	4.0	15.4
1964.....	67.7	47.3	28.0	21.8	19.3	5.4	3.6	10.3	20.4	3.9	16.5
1965.....	73.7	51.7	27.9	21.7	23.8	-----	-----	-----	22.1	4.0	18.0
1966.....	76.4	52.4	25.7	19.4	26.7	-----	-----	-----	24.0	4.0	20.0
1967.....	78.1	52.5	25.6	19.0	27.0	-----	-----	-----	25.5	3.5	22.1
1968.....	87.1	59.5	30.6	24.0	28.9	7.8	6.0	15.1	27.6	3.4	24.2
1969.....	93.9	66.0	33.2	25.9	32.8	9.4	6.8	16.6	28.0	3.3	24.7
1970.....	94.9	66.8	31.9	24.3	34.9	9.8	6.5	18.6	28.1	3.3	24.8
1971.....	110.0	80.1	43.3	35.1	36.8	11.6	5.4	19.8	29.9	4.0	25.9
1972.....	124.1	93.9	54.3	44.9	39.6	13.5	4.7	21.5	30.2	4.4	25.8
1973.....	137.9	105.4	59.7	50.1	45.7	15.5	6.2	24.0	32.5	4.9	27.7
1974.....	138.5	100.2	50.4	40.6	49.8	15.9	7.9	25.9	38.3	5.3	33.0
1975.....	134.3	93.6	46.5	34.4	47.2	12.8	8.0	26.3	40.7	6.1	34.6
1976.....	147.5	109.5	60.5	47.3	49.0	12.8	7.2	29.0	38.0	6.4	31.6

See footnotes at end of table.

TABLE B-43.—*New construction activity, 1929-77—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 ⁵
			Total ²	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1976: Jan.....	141.9	101.8	53.5	40.1	48.3	12.1	7.8	28.4	40.2	6.5	33.6
Feb.....	144.5	104.7	56.3	42.4	48.4	12.6	7.9	27.9	39.8	7.0	32.9
Mar.....	148.0	107.9	58.6	44.4	49.3	13.1	7.8	28.4	40.1	6.4	33.7
Apr.....	147.2	107.2	58.7	45.1	48.5	12.8	7.6	28.1	40.1	6.6	33.4
May.....	147.8	108.2	59.2	45.4	49.0	12.8	7.2	29.0	39.6	6.2	33.4
June.....	149.6	109.7	61.0	45.8	48.7	12.6	7.2	28.9	39.9	6.4	33.5
July.....	145.8	107.1	59.2	46.3	47.9	13.0	6.6	28.3	38.7	6.4	32.3
Aug.....	141.8	103.6	54.5	47.1	49.0	12.9	7.2	29.0	38.2	6.3	31.9
Sept.....	145.2	107.4	57.7	48.7	49.7	12.8	7.1	29.7	37.9	7.4	30.4
Oct.....	150.1	114.8	65.5	50.9	49.3	12.7	6.9	29.7	35.3	5.5	29.8
Nov.....	153.8	119.0	69.6	52.7	49.4	12.6	6.7	30.1	34.9	6.6	28.3
Dec.....	155.4	121.2	71.1	54.8	50.1	12.8	6.6	30.7	34.3	6.3	28.0
1977: Jan.....	148.1	116.2	66.5	52.1	49.6	12.5	6.2	30.9	32.0	6.7	25.2
Feb.....	156.9	122.4	72.1	58.3	50.3	12.5	6.3	31.5	34.5	7.2	27.3
Mar.....	163.8	128.4	76.7	62.2	51.7	13.7	7.2	30.9	35.4	6.9	28.5
Apr.....	167.5	131.3	79.5	63.5	51.9	13.9	7.3	30.7	36.2	7.2	29.0
May.....	172.1	133.7	82.4	65.8	51.3	13.8	7.2	30.4	38.4	6.8	31.6
June.....	174.6	135.2	82.5	66.0	52.7	15.2	7.1	30.4	39.4	6.3	33.0
July.....	173.0	133.8	80.8	65.1	53.0	15.5	7.2	30.2	39.2	7.5	31.7
Aug.....	172.0	133.8	80.7	65.1	53.1	15.3	7.6	30.2	38.2	7.6	30.6
Sept.....	175.9	136.7	82.4	66.4	54.3	16.1	7.5	30.8	39.3	8.5	30.7
Oct.....	177.9	140.2	85.8	68.9	54.4	15.8	7.6	31.0	37.7	6.1	31.6
Nov.....	178.0	142.1	87.9	70.7	54.2	15.5	7.3	31.3	35.9	6.8	29.2

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

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

TABLE B-44.—*New housing units started and authorized, 1959-77*

[Thousands of units]

Year or month	New housing units started						New private housing units authorized ²			
	Private and public ¹		Private ¹							
	Total (farm and non-farm)	Non-farm	Total (farm and nonfarm)							
			Total	Type of structure						
				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	1,285.8	720.1	100.8	464.9	
1965	1,509.7	1,487.5	1,472.8	963.7	86.6	1,239.8	709.9	84.8	445.1	
1966	1,195.8	1,172.8	1,164.9	778.6	61.1	971.9	563.2	61.0	347.7	
1967	1,321.9	1,298.8	1,291.6	843.9	71.6	1,141.0	650.6	73.0	417.5	
1968	1,545.4	1,521.4	1,507.6	899.4	80.9	1,353.4	694.7	84.3	574.4	
1969	1,499.5	1,482.3	1,466.8	810.6	85.0	1,323.7	625.9	85.2	612.7	
1970	1,469.0	(3)	1,433.6	812.9	84.8	1,351.5	646.8	88.1	616.7	
1971	2,084.5	(3)	2,052.2	1,151.0	120.3	1,924.6	906.1	132.9	885.7	
1972	2,378.5	(3)	2,356.6	1,309.2	141.3	2,218.9	1,033.1	148.6	1,037.2	
1973	2,057.5	(3)	2,045.3	1,132.0	118.3	1,819.5	882.1	117.0	820.5	
1974	1,352.5	(3)	1,337.7	888.1	68.1	1,074.4	643.8	64.3	366.2	
1975	1,171.4	(3)	1,160.4	892.2	64.0	939.2	675.5	63.9	199.8	
1976	1,547.6	(3)	1,537.5	1,162.4	85.9	1,296.2	893.6	93.1	309.5	
1977 ^a	1,989.1	(3)	1,986.4	1,451.3	122.0	1,680.0	1,125.8	114.6	439.7	
Seasonally adjusted annual rates										
1976: Jan	72.9	(3)	1,259	973	76	210	1,185	854	78	253
Feb	91.6	(3)	1,476	1,216	64	196	1,176	858	82	236
Mar	118.8	(3)	1,426	1,124	80	222	1,181	866	82	233
Apr	137.4	(3)	1,385	1,071	77	237	1,120	819	77	224
May	148.3	(3)	1,435	1,091	88	256	1,183	817	82	284
June	155.1	(3)	1,494	1,122	75	297	1,170	834	81	255
July	137.5	(3)	1,413	1,129	72	212	1,229	866	79	284
Aug	146.8	(3)	1,530	1,172	83	275	1,308	876	102	330
Sept	153.1	(3)	1,768	1,254	106	408	1,481	914	114	453
Oct	149.8	(3)	1,715	1,269	98	348	1,481	987	116	378
Nov	128.2	(3)	1,706	1,236	98	372	1,583	1,055	124	404
Dec	108.1	(3)	1,889	1,324	120	445	1,532	1,047	114	371
1977: Jan	81.5	(3)	1,384	1,006	103	275	1,333	930	101	302
Feb	112.7	(3)	1,802	1,424	120	258	1,526	1,060	107	359
Mar	173.6	(3)	2,089	1,503	113	473	1,687	1,188	112	387
Apr	182.4	(3)	1,880	1,413	116	351	1,605	1,051	105	449
May	201.3	(3)	1,937	1,455	120	362	1,615	1,077	99	439
June	197.8	(3)	1,897	1,389	105	403	1,678	1,105	105	468
July	189.8	(3)	2,083	1,437	127	519	1,639	1,089	112	438
Aug	194.2	(3)	2,029	1,453	113	463	1,772	1,156	127	489
Sept	177.8	(3)	2,065	1,523	128	414	1,695	1,135	114	446
Oct	193.2	(3)	2,203	1,562	132	509	1,850	1,216	131	503
Nov ^a	156.0	(3)	2,121	1,543	136	442	1,893	1,257	151	485
Dec ^a	128.6	(3)	2,295	1,605	169	521	1,858	1,223	125	510

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

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

³ Not available separately beginning January 1970.

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

Source: Department of Commerce, Bureau of the Census.

TABLE B-45.—Business expenditures for new plant and equipment, 1947-78¹

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

Year or quarter	Total	Manufacturing			Nonmanufacturing							
		Total	Durable goods	Non- durable goods	Total	Mining	Transportation			Public utilities	Com- muni- cation	Com- mer- cial and other ²
							Rail- road	Air	Other			
1947.....	19.33	8.44	3.25	5.19	10.89	0.69	0.91	0.17	1.13	1.54	1.40	5.05
1948.....	21.30	9.01	3.30	5.71	12.29	.93	1.37	.10	1.17	2.54	1.74	4.42
1949.....	18.98	7.12	2.45	4.68	11.86	.88	1.42	.12	.76	3.10	1.34	4.24
1950.....	20.21	7.39	2.94	4.45	12.82	.84	1.18	.10	1.09	3.24	1.14	5.22
1951.....	25.46	10.71	4.82	5.89	14.75	1.11	1.58	.14	1.33	3.56	1.37	5.67
1952.....	26.43	11.45	5.21	6.24	14.98	1.21	1.50	.24	1.23	3.74	1.61	5.45
1953.....	28.20	11.86	5.31	6.56	16.34	1.25	1.42	.24	1.29	4.34	1.78	6.02
1954.....	27.19	11.24	4.91	6.33	15.95	1.28	.93	.24	1.22	3.99	1.82	6.45
1955.....	29.53	11.89	5.41	6.48	17.64	1.31	1.02	.26	1.30	4.03	2.11	7.63
1956.....	35.73	15.40	7.45	7.95	20.34	1.64	1.37	.35	1.31	4.52	2.82	8.32
1957.....	37.94	16.51	7.84	8.68	21.43	1.69	1.58	.41	1.30	5.67	3.19	7.60
1958.....	31.89	12.38	5.61	6.77	19.51	1.43	.86	.37	1.06	5.52	2.79	7.48
1959.....	33.55	12.77	5.81	6.95	20.78	1.36	1.02	.78	1.33	5.14	2.72	8.44
1960.....	36.75	15.09	7.23	7.85	21.66	1.30	1.16	.66	1.30	5.24	3.24	8.75
1961.....	35.91	14.33	6.31	8.02	21.58	1.29	.82	.73	1.23	5.00	3.39	9.13
1962.....	38.39	15.06	6.79	8.26	23.33	1.40	1.02	.52	1.65	4.90	3.85	9.99
1963.....	40.77	16.22	7.53	8.70	24.55	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964.....	46.97	19.34	9.28	10.07	27.62	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965.....	54.42	23.44	11.50	11.94	30.98	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966.....	63.51	28.20	14.06	14.14	35.32	1.62	2.37	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.....	120.49	52.48	23.68	28.81	68.01	4.00	2.52	1.30	3.63	22.28	13.30	20.99
1977 ³	137.02	61.03	28.26	32.77	75.99	4.44	2.90	1.68	2.41	26.14	15.36	23.06
1978 ³	150.89	67.35	31.57	35.78	83.54	5.27	3.34	2.17	1.88	29.27	41.61	
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.....	125.22	54.44	25.50	28.93	70.78	4.13	2.63	1.41	3.49	23.46	14.30	21.36
1977: I.....	130.16	56.43	26.30	30.13	73.74	4.24	2.71	1.62	2.96	25.35	14.19	22.67
II.....	134.24	59.46	27.26	32.19	74.78	4.49	2.57	1.43	2.96	25.29	15.32	22.73
III.....	140.38	63.02	29.23	33.79	77.36	4.74	3.20	1.69	1.96	26.22	16.40	23.14
IV.....	142.38	64.42	29.88	34.54	77.96	4.30	3.18	2.01	1.98	27.41	39.09	
1978: I.....	146.26	64.14	30.46	33.68	82.12	4.61	3.80	2.39	1.83	28.72	40.76	
II.....	149.86	67.73	31.82	35.91	82.13							

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 1977. Includes adjustments when necessary for systematic tendencies in expectations data.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE E-46.—Sales and inventories in manufacturing and trade, 1947-77

[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	14,488	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	20,556	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	90,349	146,154	1.57	46,487	84,527	1.76	19,448	25,377	1.25	24,413	36,250	1.47
1968	98,207	156,641	1.54	50,269	90,394	1.74	20,846	26,604	1.25	27,092	39,643	1.41
1969	105,190	170,116	1.56	53,540	98,011	1.76	22,609	29,114	1.23	29,041	42,991	1.42
1970	107,697	178,281	1.62	52,831	101,502	1.89	23,943	32,803	1.29	30,924	43,976	1.41
1971	116,351	188,180	1.58	55,925	102,490	1.83	26,257	35,823	1.30	34,169	49,867	1.39
1972	130,049	202,291	1.49	63,042	108,072	1.67	29,584	39,786	1.27	37,422	54,433	1.38
1973	151,647	233,340	1.43	72,954	124,395	1.58	36,822	46,254	1.17	41,871	62,691	1.40
1974	174,991	285,275	1.48	84,612	157,971	1.66	45,836	56,537	1.12	44,543	70,767	1.49
1975	180,229	281,837	1.57	87,226	155,693	1.80	44,633	55,113	1.24	48,370	71,031	1.45
1976	200,118	306,325	1.47	98,168	166,587	1.64	48,408	61,307	1.21	53,542	78,431	1.41
1977	221,668	332,049	1.45	109,962	177,162	1.57	53,179	66,422	1.22	58,527	88,465	1.43
1976: Jan	191,810	283,369	1.48	93,884	156,120	1.66	46,257	55,683	1.20	51,669	71,566	1.39
Feb	194,335	285,273	1.47	95,262	156,458	1.64	46,997	56,263	1.20	52,076	72,552	1.39
Mar	196,915	287,634	1.46	97,502	157,560	1.62	47,239	56,531	1.20	52,174	73,543	1.41
Apr	198,492	289,807	1.46	98,178	158,134	1.61	47,714	57,326	1.20	52,600	74,347	1.41
May	197,848	292,554	1.48	98,191	159,488	1.62	47,359	58,308	1.23	52,298	74,758	1.43
June	200,067	296,083	1.48	98,597	161,118	1.63	48,554	59,427	1.22	52,916	75,538	1.43
July	200,482	297,899	1.49	98,932	162,144	1.64	48,604	59,703	1.23	52,946	76,052	1.44
Aug	200,823	300,428	1.50	99,078	163,184	1.65	48,548	59,913	1.23	53,197	77,331	1.45
Sept	201,093	303,468	1.51	98,387	164,966	1.68	49,336	60,440	1.23	53,370	78,062	1.46
Oct	199,569	305,234	1.53	97,043	166,674	1.72	48,355	60,553	1.25	54,171	78,007	1.44
Nov	203,731	306,151	1.50	99,919	167,114	1.67	48,990	61,409	1.25	54,822	77,988	1.42
Dec	212,095	306,325	1.44	104,475	166,587	1.59	50,935	61,307	1.20	56,685	78,431	1.38
1977: Jan	209,950	309,063	1.47	103,569	167,482	1.62	50,678	62,123	1.23	55,703	79,458	1.43
Feb	215,281	311,232	1.45	106,133	168,449	1.59	51,857	63,062	1.22	57,291	79,721	1.39
Mar	221,903	314,875	1.42	111,241	169,379	1.52	52,672	64,300	1.22	57,990	81,196	1.40
Apr	221,167	317,873	1.44	109,640	170,747	1.56	53,385	65,301	1.22	58,142	81,825	1.41
May	221,327	320,492	1.45	109,458	172,629	1.58	53,866	64,838	1.20	58,003	83,025	1.43
June	222,240	322,899	1.45	110,680	173,818	1.57	53,735	64,947	1.21	57,825	84,134	1.45
July	221,255	324,107	1.46	109,208	174,571	1.60	53,495	64,210	1.20	58,552	85,326	1.46
Aug	223,604	326,849	1.46	111,376	175,104	1.57	53,208	65,095	1.22	59,020	86,650	1.47
Sept	224,242	329,510	1.47	111,921	176,164	1.57	53,307	66,119	1.24	59,014	87,227	1.48
Oct	227,536	330,460	1.45	113,119	176,789	1.56	53,639	66,209	1.23	60,778	87,462	1.44
Nov	229,848	332,049	1.44	113,240	177,162	1.56	55,126	66,422	1.20	61,482	88,465	1.44
Dec										61,048		

¹ Monthly average for year and total for month.² Seasonally adjusted, end of period.³ Inventory/sales ratio. For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.⁴ Based on seasonally adjusted data through November.

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

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

TABLE B-47.—Manufacturers' shipments and inventories, 1947-77

(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, 527	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, 226	43, 912	43, 313	155, 693	100, 310	33, 145	41, 304	25, 747	55, 382	23, 023	8, 234	24, 124
1976		98, 168	50, 376	47, 792	166, 587	105, 729	34, 621	43, 020	28, 088	60, 858	26, 013	9, 182	25, 663
1977 ³		109, 962	57, 261	52, 701	177, 162	112, 548	37, 147	44, 938	30, 463	64, 614	26, 353	9, 761	28, 500
1976:	Jan.	93, 884	47, 289	46, 595	156, 120	99, 980	33, 551	40, 910	25, 371	56, 140	23, 288	8, 391	24, 461
	Feb.	95, 262	48, 430	46, 832	156, 458	99, 942	33, 269	40, 568	25, 438	56, 516	23, 460	8, 520	24, 536
	Mar.	97, 502	50, 382	47, 120	157, 560	100, 740	33, 541	40, 745	25, 558	56, 820	23, 666	8, 640	24, 512
	Apr.	98, 178	50, 146	48, 033	158, 134	101, 033	33, 416	40, 910	25, 855	57, 101	23, 765	8, 677	24, 660
	May	98, 191	50, 558	47, 634	159, 488	101, 502	33, 669	40, 978	26, 045	57, 986	24, 366	8, 705	24, 913
	June	98, 597	50, 606	47, 990	161, 118	102, 429	33, 927	41, 411	26, 344	58, 689	24, 453	8, 873	25, 364
	July	98, 932	51, 090	47, 842	162, 144	102, 856	34, 064	41, 499	26, 495	59, 288	24, 900	8, 929	25, 460
	Aug.	99, 078	51, 648	47, 430	163, 184	103, 282	33, 822	41, 743	26, 862	59, 902	25, 023	9, 004	25, 875
	Sept.	98, 387	50, 060	48, 328	164, 966	104, 117	34, 113	41, 987	27, 114	60, 850	25, 502	9, 096	26, 250
	Oct.	97, 043	49, 029	48, 014	166, 674	105, 589	35, 047	42, 627	27, 915	61, 085	26, 880	8, 524	25, 681
	Nov.	99, 919	51, 238	48, 681	167, 114	106, 128	35, 320	43, 005	27, 803	60, 986	25, 843	9, 171	25, 972
	Dec.	104, 475	55, 295	49, 180	166, 587	105, 729	34, 621	43, 020	28, 088	60, 858	26, 013	9, 182	25, 663
1977:	Jan.	103, 569	53, 341	50, 228	167, 482	106, 562	35, 141	43, 235	28, 186	60, 920	25, 678	9, 067	26, 175
	Feb.	106, 133	54, 703	51, 430	168, 449	107, 222	35, 229	43, 611	28, 382	61, 227	25, 988	9, 141	26, 098
	Mar.	111, 241	58, 849	52, 392	169, 379	107, 685	35, 798	43, 343	28, 544	61, 694	26, 405	9, 356	25, 933
	Apr.	109, 640	56, 764	52, 876	170, 747	108, 190	35, 758	43, 805	28, 627	62, 557	26, 810	9, 379	26, 368
	May	109, 458	56, 717	52, 741	172, 629	109, 154	36, 615	43, 339	29, 200	63, 475	27, 068	9, 422	26, 985
	June	110, 680	57, 570	53, 110	173, 818	110, 421	37, 289	43, 584	29, 548	63, 397	26, 842	9, 429	27, 126
	July	109, 208	56, 820	52, 388	174, 571	110, 978	37, 209	44, 120	29, 649	63, 593	26, 701	9, 574	27, 318
	Aug.	111, 376	58, 087	53, 289	175, 104	111, 452	37, 312	44, 529	29, 611	63, 652	26, 579	9, 547	27, 526
	Sept.	111, 921	58, 608	53, 313	176, 164	111, 787	37, 538	44, 750	29, 499	64, 377	26, 765	9, 629	27, 983
	Oct.	113, 119	59, 262	53, 857	176, 789	111, 904	37, 394	44, 430	30, 080	64, 885	26, 696	9, 741	28, 448
	Nov.	113, 240	59, 154	54, 086	177, 162	112, 548	37, 147	44, 938	30, 463	64, 614	26, 353	9, 761	28, 500

¹ Monthly average for year and total for month.² Book value, seasonally adjusted, end of period, except as noted.³ Based on seasonally adjusted data through November.

Note.—Data are as published by Bureau of the Census, but for 1968-75 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-48.—*Manufacturers' new and unfilled orders, 1947-77*

[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	44,265	2,815	3.07	3.67	.86
1959	30,724	16,003	—	14,720	52,571	49,407	3,164	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	.88
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	85,659	42,164	10,899	43,495	171,438	163,582	7,856	3.63	4.40	.78
1976	98,497	50,681	12,820	47,816	175,453	167,261	8,192	3.28	3.93	.75
1977 ⁴	111,233	58,488	15,119	52,744	189,416	180,750	8,666	3.22	3.85	.73
1976: Jan.	92,639	45,904	11,663	46,735	170,193	162,197	7,996	3.53	4.26	.79
Feb.	94,755	47,930	11,900	46,825	169,686	161,697	7,989	3.46	4.19	.77
Mar.	98,267	51,111	12,173	47,155	170,450	162,426	8,024	3.37	4.06	.77
Apr.	98,415	50,245	12,476	48,170	170,687	162,525	8,162	3.39	4.08	.77
May	99,025	51,354	12,666	47,670	171,520	163,322	8,198	3.35	4.02	.78
June	99,135	51,249	12,607	47,886	172,059	163,965	8,094	3.38	4.06	.77
July	98,811	51,180	13,778	47,631	171,938	164,055	7,883	3.38	4.04	.76
Aug.	97,554	50,380	12,690	47,174	170,414	162,787	7,627	3.31	3.97	.73
Sept.	98,476	50,068	13,468	48,409	170,503	162,795	7,708	3.33	4.02	.72
Oct.	99,006	50,754	14,124	48,252	172,468	164,522	7,946	3.45	4.14	.77
Nov.	100,784	52,235	12,734	48,549	173,333	165,519	7,814	3.39	4.07	.75
Dec.	106,600	57,040	13,835	49,560	175,453	167,261	8,192	3.28	3.93	.75
1977: Jan.	105,288	55,037	14,621	50,251	177,179	168,962	8,217	3.34	4.02	.75
Feb.	106,575	55,133	14,249	51,442	177,623	169,394	8,229	3.29	3.96	.73
Mar.	111,788	59,160	14,561	52,628	178,167	169,704	8,463	3.11	3.71	.73
Apr.	111,547	58,652	14,679	52,895	180,065	171,587	8,478	3.20	3.86	.72
May	111,693	59,176	15,000	52,517	182,301	174,047	8,254	3.23	3.89	.70
June	111,524	58,378	15,535	53,146	183,150	174,859	8,291	3.22	3.88	.71
July	108,598	56,031	14,409	52,567	182,541	174,072	8,469	3.23	3.88	.73
Aug.	111,494	58,270	14,678	53,224	182,646	174,245	8,401	3.17	3.81	.70
Sept.	112,441	59,048	16,189	53,393	183,166	174,682	8,484	3.15	3.78	.71
Oct.	116,543	62,503	16,502	54,040	186,590	177,923	8,667	3.19	3.81	.73
Nov.	116,068	61,984	15,883	54,084	189,416	180,750	8,666	3.22	3.85	.73

¹ Monthly average for year and total for month.² Seasonally adjusted, end of period.³ Ratio of unfilled orders at end of period to shipments for period; excludes industries with no unfilled orders. Annual figures relate to seasonally adjusted data for December.⁴ Based on seasonally adjusted data through November.

Source: Department of Commerce, Bureau of the Census.

PRICES

TABLE B-49.—Consumer price indexes by expenditure classes, 1929–77

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
1976.....	170.5	180.8	177.2	144.7	147.6	165.5	184.7	160.5	151.2	153.3
1977.....	181.5	192.2	189.6	153.5	154.2	177.2	202.4	170.9	157.9	159.2
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
Dec.....	174.3	181.7	181.6	148.3	151.8	171.4	192.3	165.2	154.4	155.9
1977: Jan.....	175.3	183.4	183.1	149.5	150.0	172.2	194.1	166.2	154.9	156.7
Feb.....	177.1	187.7	184.3	150.2	150.8	173.2	195.8	166.7	155.5	156.9
Mar.....	178.2	188.6	185.5	150.8	151.7	174.7	197.6	167.3	155.8	157.3
Apr.....	179.6	190.9	186.7	151.6	152.3	176.7	199.1	168.4	156.0	157.7
May.....	180.6	191.7	187.6	152.2	153.4	178.1	200.5	169.5	156.8	158.0
June.....	181.8	193.6	189.0	152.9	153.9	179.1	201.8	170.6	157.6	158.4
July.....	182.6	194.6	190.5	153.6	153.4	179.2	203.5	171.3	157.7	159.1
Aug.....	183.3	195.2	191.4	154.4	154.8	178.8	204.9	172.1	158.1	159.1
Sept.....	184.0	194.5	192.7	155.3	156.2	178.4	206.3	172.8	158.8	160.6
Oct.....	184.5	194.4	193.6	156.1	157.2	178.6	207.2	173.9	160.6	161.5
Nov.....	185.4	195.6	194.6	157.0	158.5	178.7	208.1	175.5	160.9	162.4
Dec.....	186.1	196.3	195.7	157.9	158.2	178.8	209.3	176.3	161.3	162.7

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-50.—Consumer price indexes by commodity and service groups, 1939-77

For urban wage earners and clerical workers

[1967=100]

Year or month	All items	Commodities					Services			Special indexes		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent	All items less food	All items less shelter	Non-durable commodities
				All	Durable	Non-durable						
1939.....	41.6	40.2	34.6	47.7	48.5	44.3	43.5	56.0	38.1	47.2	39.7	38.4
1940.....	42.0	40.6	35.2	48.0	48.1	44.7	43.6	56.2	38.1	47.3	39.9	38.9
1941.....	44.1	43.3	38.4	50.4	51.4	46.7	44.2	57.2	38.6	48.7	42.4	41.6
1942.....	48.8	49.6	45.1	56.0	58.4	51.6	45.6	58.5	40.3	52.1	47.7	47.6
1943.....	51.8	54.0	50.3	58.4	60.3	53.8	46.4	58.5	42.1	53.6	51.3	51.8
1944.....	52.7	54.7	49.6	61.6	65.9	56.6	47.5	58.6	44.2	55.7	52.2	52.2
1945.....	53.9	56.3	50.7	64.1	70.9	58.6	48.2	58.8	45.1	56.9	53.6	53.7
1946.....	58.5	62.4	58.1	68.1	74.1	62.9	49.1	59.2	46.7	59.4	59.0	59.6
1947.....	66.9	75.0	70.6	76.8	80.3	72.2	51.1	61.1	49.0	64.9	68.5	71.9
1948.....	72.1	80.4	76.6	82.7	86.2	77.8	54.3	65.1	51.9	69.6	73.9	77.2
1949.....	71.4	78.3	73.5	81.5	87.4	76.3	56.9	68.0	54.5	70.3	72.6	74.9
1950.....	72.1	78.8	74.5	81.4	88.4	76.2	58.7	70.4	56.0	71.1	73.1	75.4
1951.....	77.8	85.9	82.8	87.5	95.1	82.0	61.8	73.2	59.3	75.7	79.2	82.5
1952.....	79.5	87.0	84.3	88.3	96.4	82.4	64.5	76.2	62.2	77.5	80.8	83.4
1953.....	80.1	86.7	83.0	88.5	95.7	83.1	67.3	80.3	64.8	79.0	81.0	83.2
1954.....	80.5	85.9	82.8	87.5	93.3	83.5	69.5	83.2	66.7	79.5	81.0	83.2
1955.....	80.2	85.1	81.6	86.9	91.5	83.5	70.9	84.3	68.2	79.7	80.6	82.5
1956.....	81.4	85.9	82.2	87.8	91.5	85.3	72.7	85.9	70.1	81.1	81.7	83.7
1957.....	84.3	88.6	84.9	90.5	94.4	87.6	75.6	87.5	73.3	83.8	84.4	86.3
1958.....	86.6	90.6	88.5	91.5	95.9	88.2	78.5	89.1	76.4	85.7	86.9	88.6
1959.....	87.3	90.7	87.1	92.7	97.3	89.3	80.8	90.4	79.0	87.3	87.6	88.2
1960.....	88.7	91.5	88.0	93.1	96.7	90.7	83.5	91.7	81.9	88.8	88.9	89.4
1961.....	89.6	92.0	89.1	93.4	96.6	91.2	85.2	92.9	83.9	89.7	89.9	90.2
1962.....	90.6	92.8	89.9	94.1	97.6	91.8	86.8	94.0	85.5	90.8	90.9	90.9
1963.....	91.7	93.6	91.2	94.8	97.9	92.7	88.5	95.0	87.3	92.0	92.1	92.0
1964.....	92.9	94.6	92.4	95.6	98.8	93.5	90.2	95.9	89.2	93.2	93.2	93.0
1965.....	94.5	95.7	94.4	96.2	98.4	94.8	92.2	96.9	91.5	94.5	94.6	94.6
1966.....	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3	96.7	97.4	98.1
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	103.7	103.6	103.7	103.1	104.1	105.2	102.4	105.7	104.4	104.1	103.9
1969.....	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8	110.1	109.0	108.9
1970.....	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7	116.7	114.4	114.0
1971.....	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.8	122.1	119.3	117.7
1972.....	125.3	120.9	123.5	119.4	118.9	119.8	133.3	119.2	135.9	125.8	122.9	121.7
1973.....	133.1	129.9	141.4	123.5	121.9	124.8	139.1	124.3	141.8	130.7	131.1	132.8
1974.....	147.7	145.5	161.7	136.6	130.6	140.9	152.1	130.6	156.0	143.7	146.1	151.0
1975.....	161.2	158.4	175.4	149.1	145.5	151.7	166.6	137.3	171.9	157.1	159.1	163.2
1976.....	170.5	165.2	180.8	156.6	154.3	158.3	180.4	144.7	186.8	167.5	168.3	169.2
1977.....	181.5	174.7	192.2	165.1	163.2	166.5	194.3	153.5	201.6	178.4	179.1	178.9
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
Dec.....	174.3	168.1	181.7	160.6	158.4	162.3	185.8	148.3	192.6	172.2	172.2	171.7
1977: Jan.....	175.3	168.7	183.4	160.6	158.9	161.9	187.4	149.5	194.3	172.9	173.0	172.4
Feb.....	177.1	170.9	187.7	161.6	159.7	163.1	188.7	150.2	195.6	174.0	175.0	175.0
Mar.....	178.2	171.8	188.6	162.6	160.8	163.9	190.0	150.8	197.0	175.1	176.1	175.9
Apr.....	179.6	173.3	190.9	163.6	162.2	164.7	191.2	151.6	198.4	176.2	177.5	177.4
May.....	180.6	174.3	191.7	164.7	163.4	165.7	192.2	152.2	199.4	177.3	178.4	178.3
June.....	181.8	175.4	193.6	165.4	163.9	166.6	193.7	152.9	201.1	178.4	179.6	179.7
July.....	182.6	175.8	194.6	165.6	164.3	166.6	195.3	153.6	202.8	179.1	180.2	180.1
Aug.....	183.3	176.3	195.2	166.0	164.3	167.3	196.3	154.4	203.8	179.8	180.8	180.8
Sept.....	184.0	176.6	194.5	166.7	164.5	168.4	197.7	155.3	205.3	180.9	181.2	181.0
Oct.....	184.5	177.0	194.4	167.4	165.0	169.2	198.5	156.1	206.2	181.6	181.7	181.4
Nov.....	185.4	177.9	195.6	168.1	165.5	170.1	199.5	157.0	207.2	182.5	182.5	182.4
Dec.....	186.1	178.3	196.3	168.4	165.9	170.3	200.5	157.9	208.2	183.1	183.0	182.9

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-51.—Consumer price indexes, selected commodities and services, 1939–77

For urban wage earners and clerical workers

[1967=100]

Year or month	Durable commodities				Nondurable commodities less food			Services less rent				
	Total ¹	New cars	Used cars	Household durables	Total	Apparel commodities	Nondurables less food and apparel	Total	Household services less rent	Transportation services	Medical care services	Other ²
1939.....	48.5	43.2	-----	56.6	44.3	43.0	46.3	38.1	-----	36.1	32.5	-----
1940.....	48.1	43.3	-----	55.9	44.7	43.5	46.8	38.1	-----	36.1	32.5	-----
1941.....	51.4	46.6	-----	59.8	46.7	45.8	48.4	38.6	-----	36.3	32.7	-----
1942.....	58.4	-----	-----	66.9	51.6	53.5	51.1	40.3	-----	38.2	33.7	-----
1943.....	60.3	-----	-----	69.5	53.8	55.9	53.2	42.1	-----	38.2	35.4	-----
1944.....	65.9	-----	-----	76.0	56.6	59.8	54.7	44.2	-----	38.2	36.9	-----
1945.....	70.9	-----	-----	81.8	58.6	63.0	55.8	45.1	-----	38.2	37.9	-----
1946.....	74.1	-----	-----	86.5	62.9	69.5	58.2	46.7	-----	39.0	40.1	-----
1947.....	80.3	69.2	-----	95.6	72.2	80.4	66.2	49.0	-----	40.3	43.5	-----
1948.....	86.2	75.6	-----	101.7	77.8	85.4	72.3	51.9	-----	44.9	46.4	-----
1949.....	87.4	82.8	-----	99.0	76.3	82.0	72.4	54.5	-----	50.0	48.1	-----
1950.....	88.4	83.4	-----	100.2	76.2	81.1	72.9	56.0	-----	53.3	49.2	-----
1951.....	95.1	87.4	-----	109.8	82.0	88.7	77.5	59.3	-----	58.3	51.7	-----
1952.....	96.4	94.9	-----	106.9	82.4	87.7	79.0	62.2	-----	62.4	55.0	-----
1953.....	95.7	95.8	89.2	105.7	83.1	86.7	81.0	64.8	-----	66.4	57.0	-----
1954.....	93.3	94.3	75.9	102.9	83.5	86.3	81.8	66.7	-----	69.2	58.7	-----
1955.....	91.5	90.9	71.8	100.1	83.5	85.8	82.1	68.2	-----	69.4	60.4	-----
1956.....	91.5	93.5	69.1	99.7	85.3	87.3	84.1	70.1	71.2	70.5	62.8	71.1
1957.....	94.4	98.4	77.4	101.4	87.6	88.2	87.4	73.3	75.4	73.8	65.5	73.9
1958.....	95.9	101.5	80.2	102.1	88.2	88.2	88.3	76.4	79.4	78.5	68.7	76.2
1959.....	97.3	105.9	89.5	102.0	89.3	89.0	89.6	79.0	81.6	81.2	72.0	78.0
1960.....	96.7	104.5	83.6	101.9	90.7	90.3	90.9	81.9	85.0	83.3	74.9	80.8
1961.....	96.6	104.5	86.9	100.7	91.2	90.8	91.3	83.9	86.0	85.3	77.7	83.4
1962.....	97.6	104.1	94.8	100.6	91.8	91.2	92.1	85.5	87.1	86.6	80.2	85.6
1963.....	97.9	103.5	96.0	100.3	92.7	92.0	93.1	87.3	89.0	87.5	82.6	87.7
1964.....	98.8	103.2	100.1	100.2	93.5	92.8	93.9	89.2	90.4	89.6	84.6	90.1
1965.....	98.4	100.9	99.4	98.7	94.8	93.6	95.5	91.5	92.1	92.9	87.3	92.6
1966.....	98.5	99.1	97.0	98.6	97.0	96.0	97.5	95.3	95.7	96.8	92.0	96.2
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	103.1	102.8	(³)	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
1976.....	154.3	135.7	167.9	146.0	158.3	145.8	165.7	186.8	198.4	174.3	191.7	161.1
1977.....	163.2	142.9	182.8	151.5	166.5	151.6	175.3	201.6	213.8	188.4	216.7	171.1
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	195.1	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
Dec.....	158.4	140.4	178.0	148.2	162.3	149.9	169.7	192.6	203.5	180.8	205.7	165.7
1977: Jan.....	158.9	141.1	177.7	148.4	161.9	147.6	170.5	194.3	205.7	182.9	207.6	166.7
Feb.....	159.7	140.7	179.1	148.8	163.1	148.5	171.8	195.6	206.8	183.3	209.4	167.5
Mar.....	160.8	140.9	182.7	149.7	163.9	149.3	172.6	197.0	208.4	184.8	211.5	168.1
Apr.....	162.2	140.6	187.8	150.7	164.7	149.8	173.5	198.4	209.7	186.7	213.1	168.9
May.....	163.4	141.4	191.4	151.2	165.7	150.9	174.5	199.4	210.8	187.4	214.6	169.6
June.....	163.9	141.7	192.2	151.6	166.6	151.3	175.6	201.1	212.9	188.7	216.0	170.5
July.....	164.3	141.6	190.6	151.8	166.6	150.6	176.1	202.8	215.4	189.4	217.9	171.2
Aug.....	164.3	141.6	186.4	152.3	167.3	152.1	176.3	203.8	216.6	190.0	219.6	171.8
Sept.....	164.5	141.1	182.5	152.8	168.4	153.5	177.2	205.3	218.1	191.0	221.1	173.6
Oct.....	165.0	145.7	178.0	153.2	169.2	154.6	177.9	206.2	219.2	191.3	222.0	174.3
Nov.....	165.5	148.2	175.0	153.7	170.1	155.9	178.6	207.2	220.4	192.0	223.0	175.3
Dec.....	165.9	150.5	170.7	154.2	170.3	155.3	179.3	208.2	221.4	192.9	224.2	176.0

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-52.—Consumer price indexes for commodity groups, seasonally adjusted, 1974-77

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
1974: Jan.	137.4	154.0	128.5	123.7	122.1	111.7	111.0	131.9	130.1	140.6	191.1
Feb.	139.5	157.3	129.9	124.2	123.0	112.0	109.4	133.9	131.4	148.0	197.6
Mar.	141.1	158.8	131.6	125.1	124.0	112.5	108.1	136.2	132.5	157.9	198.6
Apr.	141.8	158.6	132.8	126.1	125.1	113.1	110.6	137.6	133.7	160.2	204.8
May	143.4	160.1	134.4	127.5	126.3	114.7	114.7	139.3	134.7	163.3	210.6
June	144.5	160.3	136.0	129.4	128.0	116.6	119.7	140.8	135.7	163.8	215.3
July	145.2	159.8	137.4	130.9	129.3	118.5	123.4	142.1	136.3	163.8	221.0
Aug.	147.3	162.1	139.2	132.7	131.3	119.3	127.3	143.9	139.0	163.1	225.2
Sept.	149.1	165.1	140.5	134.4	132.7	120.9	130.6	144.9	139.0	162.8	227.4
Oct.	150.4	166.6	141.6	135.9	133.8	123.0	134.2	145.7	139.4	161.1	228.9
Nov.	151.8	168.4	142.8	137.4	135.2	123.6	138.2	146.6	140.2	160.6	228.9
Dec.	152.9	170.0	143.7	138.7	136.1	123.9	138.7	147.3	140.1	160.9	226.7
1975: Jan.	153.9	171.1	144.7	140.0	137.3	122.3	140.5	148.0	140.4	161.1	224.8
Feb.	154.7	171.2	145.8	141.6	138.0	123.9	142.5	148.8	140.6	161.3	224.5
Mar.	155.2	171.0	146.7	143.3	138.7	127.0	143.7	149.1	140.5	161.2	225.4
Apr.	155.8	171.3	147.5	144.3	139.4	127.3	143.3	149.8	140.5	162.2	227.5
May	156.6	172.5	148.0	144.9	139.9	127.0	142.9	150.3	140.6	164.4	230.2
June	157.8	174.6	148.6	145.5	140.1	127.3	144.6	150.9	140.5	167.4	232.2
July	159.6	177.8	149.8	146.2	140.4	127.2	147.5	152.3	141.3	173.2	236.9
Aug.	160.0	177.5	150.5	146.9	140.8	128.1	150.0	153.2	142.1	174.8	240.3
Sept.	160.4	177.9	151.0	147.6	141.4	129.1	149.9	153.4	141.4	176.4	243.7
Oct.	161.3	179.5	151.6	147.9	142.0	129.1	150.3	154.2	141.8	178.3	246.7
Nov.	161.9	180.3	152.0	148.5	142.6	130.2	150.0	154.5	142.2	178.4	245.7
Dec.	162.5	181.0	152.6	149.2	143.1	132.8	149.9	155.0	142.5	178.1	245.9
1976: Jan.	163.0	181.1	153.2	149.9	143.8	133.1	150.9	155.6	143.4	176.5	244.3
Feb.	162.7	179.5	153.7	150.7	144.7	133.8	155.0	155.8	143.7	174.5	243.8
Mar.	162.6	178.5	154.1	151.8	145.2	134.3	160.6	155.7	143.7	171.7	244.7
Apr.	163.3	179.4	154.6	152.7	145.5	134.2	165.7	156.0	144.2	170.4	245.3
May	164.4	180.8	155.6	153.7	145.7	134.8	168.8	156.9	144.9	172.2	246.5
June	165.0	181.2	156.2	154.2	145.9	134.8	170.0	157.6	145.3	174.7	249.3
July	165.5	181.4	156.9	155.0	146.3	135.1	170.7	158.4	145.9	175.8	251.2
Aug.	166.2	181.8	157.8	156.6	146.2	135.9	172.3	159.3	147.2	177.5	254.2
Sept.	166.6	181.9	158.3	156.1	146.4	136.9	172.1	159.9	147.5	179.0	256.0
Oct.	167.1	182.2	159.0	156.6	146.9	138.2	172.6	160.6	147.5	181.7	256.5
Nov.	167.4	181.7	159.6	157.3	147.5	138.6	174.8	161.3	147.8	183.0	257.0
Dec.	168.0	181.9	160.5	158.4	148.4	139.2	178.7	162.0	148.5	183.1	261.4
1977: Jan.	169.4	183.5	161.6	159.9	148.8	140.0	185.5	162.8	149.4	181.8	266.6
Feb.	171.4	187.1	162.7	161.4	149.5	140.1	191.6	163.7	150.0	183.5	272.0
Mar.	172.2	188.2	163.4	162.4	150.2	140.6	194.4	164.2	149.9	184.3	278.1
Apr.	173.6	191.0	164.0	163.2	150.7	140.5	195.2	164.7	150.1	185.4	280.6
May	174.5	192.4	164.7	163.5	151.0	141.7	192.6	165.6	150.7	186.9	282.9
June	175.3	193.9	165.1	163.4	151.4	142.0	188.4	166.3	151.6	186.2	285.4
July	175.5	194.0	165.3	163.4	151.6	142.3	183.3	166.8	152.1	185.7	287.1
Aug.	176.0	194.5	165.8	163.5	152.1	143.2	178.9	167.5	153.1	186.1	289.6
Sept.	176.3	194.7	166.2	163.8	152.5	144.0	174.5	168.0	152.5	187.2	290.9
Oct.	176.7	194.9	166.7	163.8	152.9	144.8	170.8	168.8	152.8	189.8	291.0
Nov.	177.6	196.1	167.5	164.8	153.4	147.0	170.9	169.5	153.5	191.3	288.7
Dec.	178.3	196.5	168.3	165.9	154.4	149.2	171.4	170.1	153.8	192.0	288.4

¹ Includes certain groups not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-53.—Consumer price indexes for service groups and selected expenditure classes,
seasonally adjusted, 1974-77

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	House- hold furnish- ings and opera- tion	Apparel and upkeep	Trans- porta- tion
			Total ¹	House- hold services less rent	Trans- porta- tion services	Medical care services				
1974: Jan...	144.6	127.6	147.6	155.2	138.2	149.9	140.2	129.3	130.0	128.7
Feb...	145.6	128.1	148.8	156.8	138.6	151.0	142.2	130.6	131.3	130.3
Mar...	146.9	128.5	150.2	158.8	139.2	152.4	143.9	132.7	132.6	132.8
Apr...	148.0	129.1	151.4	160.5	139.7	153.5	146.0	133.9	133.7	134.3
May...	149.7	129.6	153.3	162.7	140.6	155.5	148.2	136.8	134.7	136.2
June...	151.2	130.2	155.0	164.7	141.6	158.0	149.5	139.0	135.8	137.9
July...	152.9	130.7	156.8	167.1	142.6	160.0	151.5	141.4	136.5	139.4
Aug...	154.5	131.3	158.6	169.4	143.2	162.4	153.6	144.0	138.8	140.4
Sept...	155.9	131.9	160.1	171.4	143.8	164.1	155.1	146.3	139.2	141.9
Oct...	157.2	132.5	161.6	173.4	144.3	165.6	156.4	148.7	139.7	142.3
Nov...	158.4	133.2	162.9	174.9	145.0	167.3	157.5	150.7	140.5	143.1
Dec...	159.7	133.6	164.3	176.6	145.8	168.9	158.2	152.2	140.7	143.8
1975: Jan...	161.1	134.5	165.8	178.4	145.9	171.1	159.9	153.7	140.9	144.2
Feb...	162.3	134.9	167.2	180.1	146.8	172.9	160.8	155.4	141.3	144.9
Mar...	163.1	135.4	168.1	180.8	147.9	174.4	161.9	155.8	141.4	145.9
Apr...	164.2	135.8	169.3	182.3	149.1	175.9	163.7	156.7	141.5	147.0
May...	164.9	136.4	170.0	182.9	149.7	177.2	165.1	157.2	141.6	147.4
June...	166.1	136.9	171.3	184.7	150.6	178.5	167.0	157.9	141.6	148.9
July...	167.0	137.5	172.2	185.5	151.5	180.1	168.7	158.4	142.4	151.2
Aug...	167.7	138.1	173.0	186.1	152.5	181.2	170.0	159.0	142.9	152.5
Sept...	169.0	138.5	174.4	186.9	156.5	182.8	172.0	159.8	142.8	154.9
Oct...	170.0	139.3	175.4	187.7	157.3	184.7	173.3	160.5	143.1	155.4
Nov...	171.6	139.9	177.3	189.9	161.7	184.5	174.8	161.2	143.5	157.0
Dec...	172.7	140.5	178.4	191.0	162.9	186.3	175.8	161.9	143.9	158.0
1976: Jan...	174.6	141.2	180.6	193.1	166.3	188.4	175.6	164.2	144.9	159.3
Feb...	175.8	141.8	181.9	194.1	168.4	190.4	176.4	165.9	145.2	160.1
Mar...	177.1	142.6	183.2	195.1	170.6	192.1	177.8	166.8	145.6	161.1
Apr...	177.9	143.1	184.1	196.0	171.2	193.5	178.4	167.3	146.0	162.2
May...	178.9	143.8	185.1	196.9	172.5	194.9	179.8	167.7	146.6	163.6
June...	179.9	144.5	186.2	198.2	173.5	195.9	181.9	168.3	147.1	164.8
July...	181.1	145.2	187.5	199.5	175.2	197.6	183.3	169.0	147.8	166.0
Aug...	182.2	145.7	188.7	200.7	176.3	198.9	184.9	169.3	148.7	167.3
Sept...	183.2	146.4	189.7	201.5	177.8	200.1	186.3	169.9	149.4	168.9
Oct...	184.0	147.0	190.6	201.8	179.2	201.9	187.9	170.6	149.4	170.2
Nov...	184.8	147.6	191.4	201.8	180.2	204.9	188.7	171.4	149.9	171.0
Dec...	185.5	148.3	192.2	202.5	180.6	206.4	191.8	172.2	150.6	171.9
1977: Jan...	187.0	149.5	193.9	205.1	182.2	208.0	194.0	173.1	151.7	173.6
Feb...	188.4	149.9	195.4	206.4	182.8	209.4	194.6	174.3	152.0	174.9
Mar...	189.9	150.6	196.8	208.4	184.2	211.1	197.3	174.8	152.3	176.1
Apr...	191.4	151.6	198.6	210.3	186.1	213.1	198.4	175.4	152.6	177.8
May...	192.6	152.2	199.8	211.6	187.6	215.0	199.8	175.7	153.2	178.3
June...	194.2	152.9	201.6	213.8	189.1	216.2	202.0	176.9	154.2	178.0
July...	195.7	153.8	203.3	216.3	190.0	217.7	204.3	177.6	154.8	177.4
Aug...	196.7	154.6	204.2	217.3	191.0	218.9	205.9	178.3	155.4	177.6
Sept...	197.7	155.5	205.3	218.1	191.6	220.7	206.9	178.5	155.4	177.7
Oct...	198.4	156.1	206.1	218.8	191.7	222.2	208.3	179.1	155.6	177.9
Nov...	199.2	157.2	206.8	219.5	192.0	223.4	208.0	179.7	156.3	178.3
Dec...	200.1	157.9	207.7	220.3	192.7	224.9	207.4	180.9	156.9	179.3

¹ Also includes the "other services" group.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-54.—Percent changes in consumer price indexes, major groups, 1948-77

[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
1976.....	4.8	5.8	.6	3.1	5.1	5.0	7.3	8.4
1977.....	6.8	6.5	8.0	6.3	4.9	5.4	7.9	7.7
Change from preceding month								
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted
1976: Jan.....	0.2	0.6	0.1	0.1	-.0.3	0.4	1.0	1.1
Feb.....	.2	.1	-.4	-.9	.3	.3	.7	.7
Mar.....	.2	.2	-.7	-.6	.4	.3	.6	.7
Apr.....	.4	.4	.3	.5	.6	.3	.3	.5
May.....	.6	.7	.4	.8	.8	.6	.4	.6
June.....	.5	.4	.5	.2	.6	.4	.6	.6
July.....	.6	.5	.7	.1	.4	.4	.7	.7
Aug.....	.5	.5	.2	.2	.6	.6	.6	.6
Sept.....	.4	.3	-.4	.1	.6	.3	.8	.5
Oct.....	.4	.3	0	.2	.4	.4	.5	.4
Nov.....	.3	.3	-.3	-.3	.4	.4	.5	.4
Dec.....	.3	.4	.3	.1	.2	.6	.4	.4
1977: Jan.....	.6	.8	.9	.9	.0	.7	.9	.8
Feb.....	1.0	1.0	2.3	2.0	.6	.7	.7	.7
Mar.....	.6	.6	.5	.6	.6	.4	.7	.8
Apr.....	.8	.8	1.2	1.5	.6	.4	.6	.8
May.....	.6	.6	.4	.7	.7	.4	.5	.6
June.....	.7	.6	1.0	.8	.4	.2	.8	.8
July.....	.4	.4	.5	.1	.1	.1	.8	.8
Aug.....	.4	.3	.3	.3	.2	.3	.5	.5
Sept.....	.4	.3	-.4	.1	.4	.2	.7	.5
Oct.....	.3	.3	-.1	.1	.4	.3	.4	.4
Nov.....	.5	.5	.6	.6	.4	.5	.5	.4
Dec.....	.4	.4	.4	.2	.2	.5	.5	.5

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-55.—Wholesale price indexes by major commodity groups, 1929-77

[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	112.9	114.5	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.....	183.0	183.1	191.0	178.0	182.4	148.2	167.8	265.6	187.2
1977.....	194.2	188.8	192.5	186.1	195.1	154.0	179.5	302.2	192.7
1976: Jan.....	179.4	184.6	192.8	179.4	177.4	145.6	158.2	257.2	184.5
Feb.....	179.4	181.9	190.7	176.4	178.1	146.3	160.8	255.6	185.1
Mar.....	179.7	180.0	186.5	175.8	179.0	146.8	162.9	255.8	185.8
Apr.....	181.3	183.7	192.9	178.0	180.1	147.3	166.1	257.0	187.0
May.....	181.9	184.8	192.6	179.9	180.5	147.3	170.1	257.2	187.1
June.....	183.2	187.4	196.5	181.8	181.5	148.3	168.1	260.5	187.3
July.....	184.4	188.1	196.9	182.6	182.7	149.0	170.3	265.3	187.1
Aug.....	183.8	181.7	189.7	176.7	183.8	149.5	171.6	269.2	188.0
Sept.....	184.8	182.9	191.9	177.2	184.8	149.0	173.6	271.2	188.6
Oct.....	185.3	179.5	186.7	174.9	186.3	149.3	170.9	277.1	188.6
Nov.....	185.6	178.3	183.6	174.8	187.1	150.1	169.8	281.6	188.6
Dec.....	187.1	183.9	191.6	179.0	187.4	149.9	171.5	279.0	188.2
1977: Jan.....	188.1	184.8	193.5	179.3	188.4	150.8	175.3	278.8	188.9
Feb.....	190.2	188.4	199.1	181.9	190.0	151.7	176.9	289.1	190.1
Mar.....	192.0	190.9	202.5	183.9	191.7	152.4	177.9	293.7	191.2
Apr.....	194.3	195.9	208.2	188.5	193.3	153.7	179.9	298.8	192.9
May.....	195.2	196.8	204.3	191.9	194.2	154.0	181.9	302.4	194.0
June.....	194.5	191.5	192.8	190.1	194.7	154.6	179.4	304.3	193.9
July.....	194.8	188.7	190.2	187.2	195.9	154.5	180.0	307.0	193.6
Aug.....	194.6	184.2	181.2	185.1	196.9	154.4	180.5	309.5	193.5
Sept.....	195.3	183.9	181.9	184.2	197.8	155.1	179.9	309.7	193.2
Oct.....	196.3	184.2	184.5	184.5	199.1	155.2	179.6	310.6	193.5
Nov.....	197.0	186.8	185.5	186.7	199.2	155.3	180.3	310.4	193.8
Dec.....	198.2	189.5	188.3	189.3	200.0	155.9	181.8	311.9	193.9

See next page for continuation of table and for footnotes.

TABLE B-55.—Wholesale price indexes by major commodity groups, 1929-77—Continued
(1967=100)

Year or month	Industrial commodities—Continued								Miscellaneous products
	Rubber and plastic products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and equipment	Furniture and household durables	Nonmetallic mineral products	Transportation equipment: Motor vehicles and equipment ²	
1929.....	59.4	25.0	-----	40.2	-----	55.8	51.2	41.9	-----
1933.....	40.2	19.0	-----	30.7	-----	44.6	47.2	34.8	-----
1939.....	61.2	24.8	-----	37.6	41.3	52.6	49.1	39.1	-----
1940.....	57.1	27.4	-----	37.8	41.4	53.8	49.1	40.4	-----
1941.....	61.5	32.7	-----	38.5	42.1	57.2	50.2	43.2	-----
1942.....	71.6	35.6	-----	39.1	42.8	61.8	52.3	47.2	-----
1943.....	73.6	37.7	-----	39.0	42.4	61.4	52.4	47.2	-----
1944.....	72.7	40.6	-----	39.0	42.1	63.1	53.5	47.5	-----
1945.....	70.5	41.2	-----	39.6	42.2	63.2	55.7	48.3	-----
1946.....	70.8	47.2	-----	44.3	46.4	67.1	59.3	56.0	-----
1947.....	70.5	73.4	72.5	54.9	53.7	77.0	66.3	64.1	73.5
1948.....	72.8	84.0	75.7	62.5	58.2	81.6	71.6	70.8	76.5
1949.....	70.5	77.7	72.4	63.0	61.0	82.9	73.5	75.7	78.0
1950.....	85.9	89.3	74.3	66.3	63.1	84.7	75.4	75.3	79.2
1951.....	105.4	97.2	88.0	73.8	70.5	91.8	80.1	79.4	83.9
1952.....	95.5	94.4	85.7	73.9	70.6	90.1	80.1	84.0	83.4
1953.....	89.1	94.3	85.5	76.3	72.2	91.9	83.3	83.6	85.6
1954.....	90.4	92.6	85.5	76.9	73.4	92.9	85.1	83.8	86.4
1955.....	102.4	97.1	87.8	82.1	75.7	93.3	87.5	86.3	86.5
1956.....	103.8	98.5	93.6	89.2	81.8	95.8	91.3	91.2	87.6
1957.....	103.4	93.5	95.4	91.0	87.6	98.3	94.8	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	195.9	171.0	145.6	186.3	153.8	153.7
1977.....	167.5	236.2	186.4	209.0	181.7	151.4	200.4	163.7	164.4
1976: Jan.....	152.3	190.7	174.8	187.8	167.1	143.3	181.2	151.3	151.9
Feb.....	154.1	196.3	175.7	189.2	167.8	143.7	181.5	151.4	152.2
Mar.....	155.5	202.5	176.9	190.7	168.4	144.0	182.7	151.6	152.6
Apr.....	156.7	203.3	178.6	193.0	169.2	144.5	185.4	151.8	152.5
May.....	157.1	202.4	179.3	194.2	169.6	144.9	186.0	151.6	152.7
June.....	157.1	199.9	179.6	196.6	170.4	145.3	186.3	151.8	154.4
July.....	158.3	203.7	180.5	198.9	171.2	145.7	187.3	151.7	153.8
Aug.....	161.1	207.5	181.0	199.5	171.6	146.1	188.0	152.8	153.5
Sept.....	163.9	212.8	181.6	200.1	172.8	146.7	188.6	153.5	153.9
Oct.....	164.6	213.6	181.6	200.0	174.0	147.2	189.4	159.0	154.1
Nov.....	164.8	214.3	181.5	200.1	174.5	147.5	189.5	159.2	156.1
Dec.....	164.7	220.0	181.8	200.9	175.4	147.9	189.6	159.5	157.0
1977: Jan.....	164.6	222.8	182.9	202.1	176.7	148.8	192.4	159.2	160.2
Feb.....	164.2	224.4	183.0	203.2	177.5	149.1	193.6	159.4	160.6
Mar.....	164.6	229.0	183.6	206.5	178.2	149.6	195.1	160.7	161.0
Apr.....	165.7	229.8	185.3	208.2	178.9	150.1	198.6	161.0	162.5
May.....	166.3	229.5	186.2	208.5	180.0	150.6	199.3	161.4	163.1
June.....	167.5	228.8	187.3	207.7	180.7	151.5	200.6	161.9	163.5
July.....	168.9	235.6	187.8	210.6	181.8	151.4	201.7	161.9	163.9
Aug.....	169.1	242.7	187.8	211.7	182.8	152.4	202.4	163.1	164.2
Sept.....	169.4	252.4	188.5	212.6	183.9	152.5	204.2	163.8	166.5
Oct.....	170.0	247.3	188.8	211.8	185.7	153.0	205.3	170.8	168.4
Nov.....	170.0	243.2	188.3	212.0	186.7	153.6	205.6	170.6	168.9
Dec.....	169.8	249.1	187.6	213.3	187.3	154.0	206.5	170.9	169.6

¹ Prices for some 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-56.—Wholesale price indexes by stage of processing and by special groupings, 1947-77

[1967=100]

Year or month	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.....	101.2	111.7	90.6	66.6	72.4	72.1	94.0	95.2	54.4	58.3	66.0
1948.....	110.9	120.8	100.7	78.7	78.3	77.8	96.9	100.8	61.4	63.0	73.1
1949.....	96.0	100.3	91.6	78.3	75.2	74.5	83.3	91.9	63.1	64.2	73.2
1950.....	104.6	107.6	104.7	77.9	78.6	78.1	86.7	96.5	66.7	66.6	77.0
1951.....	120.1	124.5	120.7	79.4	88.1	88.5	96.6	111.7	74.1	75.6	84.3
1952.....	110.3	117.2	104.6	79.9	85.5	84.8	92.9	100.6	74.3	75.7	83.7
1953.....	101.9	104.9	100.1	82.7	86.0	86.2	93.0	99.8	77.6	77.1	85.1
1954.....	101.0	104.9	98.2	79.0	86.5	86.3	92.2	98.2	79.3	77.5	85.5
1955.....	97.1	95.1	103.8	78.8	88.1	88.4	89.3	98.6	83.3	80.9	88.9
1956.....	97.6	93.1	107.6	84.4	92.0	92.6	89.7	100.1	88.5	88.3	93.5
1957.....	99.8	97.2	106.2	89.2	94.1	94.8	91.3	101.4	91.4	91.8	94.0
1958.....	102.0	103.0	102.2	90.3	94.3	95.2	93.4	100.4	92.0	92.5	94.0
1959.....	99.4	96.2	105.8	91.9	95.6	96.5	90.0	102.1	94.2	93.6	96.6
1960.....	97.0	95.1	101.4	92.8	95.6	96.5	91.1	102.1	94.3	93.1	95.9
1961.....	96.5	93.8	102.5	92.6	95.0	95.3	94.0	99.9	93.0	92.2	94.6
1962.....	97.5	95.7	102.0	92.1	94.9	94.7	92.0	99.3	92.9	91.5	94.2
1963.....	95.4	92.9	100.7	93.2	95.2	94.9	96.6	98.4	93.0	91.5	94.5
1964.....	94.5	90.8	102.4	92.8	95.5	95.9	95.2	99.1	94.8	92.3	95.4
1965.....	99.3	97.1	104.5	93.5	96.8	97.4	97.6	100.0	96.8	93.8	96.2
1966.....	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
1968.....	101.6	101.3	102.1	102.3	102.3	102.2	101.5	101.3	103.3	102.3	104.9
1969.....	108.4	109.3	106.9	106.6	105.8	105.8	107.1	102.4	109.1	105.5	110.8
1970.....	112.3	112.0	109.8	122.6	109.9	110.0	112.9	103.8	114.7	111.1	112.6
1971.....	115.1	114.2	110.7	139.0	114.1	112.8	116.5	105.3	118.2	114.8	119.7
1972.....	127.6	127.5	121.9	148.7	118.7	117.0	119.9	109.4	123.8	117.6	126.2
1973.....	174.0	180.0	161.5	164.5	131.6	127.7	146.0	121.2	133.7	121.4	136.7
1974.....	196.1	189.4	205.4	219.4	162.9	162.2	209.2	155.2	171.7	139.9	161.6
1975.....	196.9	191.8	188.3	271.5	180.0	178.7	209.4	174.7	188.4	158.3	176.4
1976.....	205.1	190.1	210.2	314.7	189.3	185.6	180.6	183.6	202.3	165.6	188.0
1977.....	214.3	190.9	217.3	400.5	201.7	195.5	181.7	189.2	218.9	175.9	202.9
1976: Jan.....	201.2	193.2	198.7	279.3	183.8	180.7	186.4	180.4	192.7	161.7	181.8
Feb.....	199.3	191.3	196.3	278.5	184.6	181.6	183.0	181.3	194.7	162.2	183.0
Mar.....	198.5	187.4	200.5	286.1	185.7	182.5	183.6	181.9	196.2	162.6	184.7
Apr.....	205.3	194.5	206.9	291.5	186.9	183.6	182.9	183.2	198.1	163.2	185.5
May.....	205.7	194.1	208.7	293.4	187.7	184.4	183.5	183.5	199.6	163.8	186.2
June.....	210.2	197.8	214.3	301.7	189.1	185.3	182.2	183.7	202.3	164.4	186.6
July.....	211.8	196.3	222.7	305.9	190.6	186.8	187.0	184.5	204.4	165.0	188.3
Aug.....	206.2	188.6	217.5	315.8	191.1	187.2	177.6	184.9	205.7	166.9	190.0
Sept.....	206.4	189.0	217.3	316.0	192.6	188.2	176.6	185.4	207.3	168.3	191.7
Oct.....	204.1	182.3	213.1	356.8	192.7	188.4	174.5	184.9	208.4	169.3	192.2
Nov.....	204.5	178.8	213.2	390.4	193.1	188.7	174.7	185.2	208.6	169.7	192.6
Dec.....	207.9	187.4	213.7	361.3	194.0	189.2	175.5	184.8	210.0	170.3	193.6
1977: Jan.....	208.1	189.7	214.1	342.8	195.0	189.7	174.5	184.9	211.2	170.9	195.1
Feb.....	215.5	194.0	220.8	377.8	196.6	190.8	178.5	185.8	212.4	171.2	195.9
Mar.....	219.9	197.1	228.0	383.9	198.7	192.7	182.0	187.1	215.0	172.9	197.8
Apr.....	226.1	203.7	232.7	392.3	201.2	194.6	189.0	189.3	216.6	173.4	199.4
May.....	224.4	201.8	227.6	404.5	202.1	195.8	191.1	190.7	217.6	174.2	200.3
June.....	215.4	192.0	219.0	399.4	202.1	195.5	185.6	190.8	216.8	175.1	201.3
July.....	212.9	191.2	210.6	403.2	202.6	196.6	179.9	190.8	220.9	176.1	204.1
Aug.....	207.3	181.4	210.7	412.4	203.4	197.3	179.9	190.6	222.2	177.5	206.2
Sept.....	207.8	182.0	210.4	415.6	204.2	197.8	175.8	190.2	224.1	179.0	208.7
Oct.....	208.0	182.6	209.1	416.8	204.4	197.9	177.5	190.4	223.2	179.7	208.4
Nov.....	210.5	185.4	209.6	424.5	204.8	198.2	181.1	190.2	223.0	180.4	208.3
Dec.....	215.6	189.9	215.1	432.2	205.3	198.8	185.8	190.1	224.0	180.6	209.6

See next page for continuation of table and for footnotes.

TABLE B-56.—Wholesale price indexes by stage of processing and by special groupings, 1947-77—Continued

[1967=100]

Year or month	Finished goods							Special groupings			
	Total	Consumer finished goods					Pro-ducer fin-ished goods	Manufactured goods		Crude materials ²	Inter-mediate materials, sup-plies, and com-ponents ³
		Total	Foods	Excluding foods				Total	Durable		
				Total	Non-durable goods	Durable goods					
1947.....	74.0	80.5	82.8	79.0	80.7	74.6	55.4	72.3	59.4	79.2	70.0
1948.....	79.9	86.5	90.4	84.0	85.8	79.7	60.4	78.2	65.4	92.5	76.1
1949.....	77.6	82.5	83.1	82.2	82.3	81.8	63.4	75.5	67.3	84.0	74.2
1950.....	79.0	83.9	84.7	83.5	83.6	82.7	64.9	78.4	69.6	93.6	77.7
1951.....	86.5	91.8	95.2	89.5	90.0	88.2	71.2	87.0	76.3	102.9	87.0
1952.....	86.0	90.7	94.3	88.3	87.8	88.9	72.4	85.1	76.7	93.1	84.3
1953.....	85.1	89.2	89.4	89.1	88.6	89.6	73.6	85.0	78.4	92.4	85.3
1954.....	85.3	89.1	88.7	89.4	88.9	90.3	74.5	85.7	79.4	88.0	85.7
1955.....	85.5	88.5	86.5	90.1	89.4	91.2	76.7	86.6	82.2	96.6	88.3
1956.....	87.9	89.8	86.3	92.3	91.1	94.3	82.4	90.0	87.5	102.3	92.6
1957.....	91.1	92.4	89.3	94.6	93.2	97.1	87.5	92.8	90.9	100.9	95.0
1958.....	93.2	94.4	94.5	94.7	92.6	98.4	89.8	93.8	92.2	96.9	94.8
1959.....	93.0	93.6	90.1	95.9	94.0	99.6	91.5	94.6	94.0	102.3	96.4
1960.....	93.7	94.5	92.1	96.3	94.7	99.2	91.7	94.8	94.1	98.3	96.8
1961.....	93.7	94.3	91.7	96.2	94.7	98.8	91.8	94.4	93.6	97.2	95.5
1962.....	94.0	94.6	92.5	96.0	94.8	98.3	92.2	94.5	93.5	95.6	95.3
1963.....	93.7	94.1	91.4	96.0	95.1	97.8	92.4	94.3	93.5	94.3	95.0
1964.....	94.1	94.3	91.9	95.9	94.8	98.2	93.3	94.8	94.6	97.1	95.6
1965.....	95.7	96.1	95.4	96.6	95.9	97.9	94.4	96.3	95.8	100.9	96.9
1966.....	98.8	99.4	101.6	98.1	97.8	98.5	96.8	99.1	97.9	104.5	98.9
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	102.1	102.2	102.2	103.5	102.6	103.5	102.0	102.6
1969.....	106.6	106.6	110.0	104.6	105.0	104.0	106.9	106.3	107.7	110.6	106.1
1970.....	110.3	109.9	113.5	107.7	108.3	106.9	112.0	110.2	112.0	118.9	109.9
1971.....	113.7	112.9	115.3	111.4	111.7	110.8	116.6	113.9	117.0	123.1	114.3
1972.....	117.2	116.6	121.7	113.4	113.6	113.2	119.5	117.9	121.1	131.1	118.9
1973.....	127.9	129.2	146.4	118.5	120.5	115.8	123.5	129.2	127.4	155.2	128.1
1974.....	147.5	149.3	166.9	138.6	146.8	126.3	141.0	154.1	148.6	219.1	159.5
1975.....	163.4	163.6	181.0	153.1	163.0	138.2	162.5	171.1	165.6	225.1	178.6
1976.....	170.3	169.0	180.2	161.8	173.3	144.4	173.2	179.0	175.6	249.9	189.5
1977.....	180.6	178.9	189.1	172.1	185.4	152.1	184.5	190.1	188.0	280.4	202.4
1976: Jan.....	168.8	168.4	183.7	159.1	169.8	143.0	169.5	175.4	170.7	233.8	183.8
Feb.....	168.2	167.4	180.2	159.4	170.1	143.1	170.0	175.6	171.5	231.7	184.9
Mar.....	168.0	166.8	178.6	159.3	169.9	143.1	170.6	176.0	172.4	237.9	186.1
Apr.....	169.0	168.0	182.0	159.3	170.1	143.0	171.3	177.1	173.2	245.8	187.3
May.....	169.4	168.5	183.2	159.4	170.3	143.0	171.4	177.7	173.8	246.2	188.0
June.....	169.9	168.9	182.1	160.7	172.0	143.6	172.1	178.9	174.8	248.6	188.8
July.....	170.5	169.6	182.2	161.6	173.6	143.6	172.6	179.8	175.7	254.2	190.1
Aug.....	170.0	168.7	177.8	162.5	175.1	143.6	173.1	179.8	176.6	254.9	191.4
Sept.....	170.7	169.3	178.1	163.2	176.0	144.2	174.0	180.9	177.8	252.9	192.8
Oct.....	172.2	170.0	177.0	164.9	176.7	147.2	177.2	181.5	179.7	261.4	193.2
Nov.....	172.3	170.1	176.0	165.6	177.6	147.5	177.6	181.9	180.0	269.6	193.6
Dec.....	174.0	172.0	180.9	166.0	178.0	147.8	178.7	183.2	181.0	262.3	194.2
1977: Jan.....	175.1	173.2	181.5	167.4	179.6	149.0	179.6	184.2	182.1	259.4	195.3
Feb.....	176.6	175.0	185.0	168.3	181.0	149.3	180.2	185.4	182.9	273.7	196.7
Mar.....	177.5	176.1	186.6	169.2	182.3	149.7	180.7	186.9	184.3	279.6	198.7
Apr.....	178.8	177.5	188.5	170.4	183.6	150.6	181.6	188.9	185.4	283.1	200.7
May.....	180.3	179.4	192.3	171.1	184.8	150.8	182.4	190.2	186.2	284.5	201.6
June.....	180.5	179.4	190.7	172.0	185.9	151.4	183.1	190.4	186.7	279.5	202.2
July.....	181.3	180.2	192.1	172.5	186.6	151.5	183.8	190.9	188.3	279.1	203.8
Aug.....	181.3	179.7	190.0	172.9	186.8	152.1	184.7	191.1	189.5	283.4	204.9
Sept.....	181.8	180.2	189.7	173.7	188.2	152.1	185.6	191.9	190.9	283.7	206.0
Oct.....	183.9	181.4	189.8	175.5	188.4	156.1	189.9	193.1	192.8	282.3	206.2
Nov.....	184.5	181.8	190.4	175.8	188.7	156.3	190.8	193.7	193.2	284.6	206.0
Dec.....	185.5	182.9	192.9	176.2	189.1	156.8	191.5	194.5	194.0	292.4	206.5

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-57.—Wholesale price indexes for selected groupings, seasonally adjusted, 1974-77

[1967=100, seasonally adjusted]

Year and month	Farm products and processed foods and feeds			Finished goods							Manufactured goods		Crude materials ¹	Inter-mediate materials, supplies, and components ²
	Total	Farm products	Processed foods and feeds	Consumer finished goods					Producer finished goods	Total	Durable			
				Total	Foods	Excluding foods								
						Total	Non-durable goods	Durable goods						
1974: Jan.....	177.2	202.3	161.2	139.3	161.2	125.9	130.6	118.9	127.9	138.5	133.9	190.3	138.6	
Feb.....	179.8	204.1	164.4	142.3	164.9	128.3	134.0	119.7	129.2	141.0	135.3	201.5	141.2	
Mar.....	176.8	197.0	164.0	143.4	163.6	130.9	137.8	120.7	130.9	143.7	137.9	211.1	145.9	
Apr.....	170.9	187.4	160.4	145.0	164.0	133.5	141.2	121.9	132.5	146.3	141.0	221.7	150.5	
May.....	168.3	181.0	160.2	146.5	163.8	136.0	144.2	123.8	136.1	149.3	145.2	214.1	155.3	
June.....	161.5	167.6	157.6	145.9	158.5	138.5	147.4	125.3	138.9	151.5	148.0	215.8	159.0	
July.....	170.9	179.1	165.8	149.5	163.9	140.8	150.0	127.1	141.8	155.8	151.2	228.0	163.7	
Aug.....	182.2	188.0	178.6	152.0	167.5	142.7	152.4	128.2	145.4	161.0	154.3	229.3	168.6	
Sept.....	177.7	180.6	175.8	153.3	168.4	144.3	154.0	129.6	148.3	161.9	156.6	230.2	170.1	
Oct.....	185.7	189.2	183.5	155.9	171.5	146.6	155.7	132.6	151.4	165.0	158.4	230.4	172.2	
Nov.....	190.6	191.1	190.2	158.9	178.0	147.2	156.7	133.3	153.7	166.5	159.9	230.3	173.7	
Dec.....	186.4	183.9	187.9	158.6	175.8	148.1	157.2	134.6	155.0	167.2	160.9	224.3	174.4	
1975: Jan.....	183.1	179.3	185.5	159.3	175.6	149.5	158.8	135.2	157.0	168.2	162.3	222.0	176.1	
Feb.....	178.8	173.4	182.3	158.7	174.0	149.7	158.8	135.9	158.3	168.3	163.5	220.1	176.6	
Mar.....	175.6	171.2	178.4	158.3	171.9	150.2	159.1	136.6	159.8	168.3	163.9	217.9	176.8	
Apr.....	180.3	179.1	181.1	160.3	176.4	150.7	159.7	137.0	160.8	169.2	164.4	220.0	177.1	
May.....	182.4	185.3	180.5	161.9	179.6	151.1	160.4	137.1	161.4	169.7	164.6	223.7	177.0	
June.....	181.6	184.6	179.7	163.3	182.2	151.8	161.3	137.6	161.9	170.1	164.6	224.7	177.1	
July.....	185.7	191.2	182.3	164.6	184.2	152.8	162.5	137.8	162.9	170.7	164.7	222.3	177.3	
Aug.....	188.0	192.4	185.3	165.3	184.0	154.1	164.3	138.5	163.2	171.6	165.2	225.3	178.3	
Sept.....	188.8	195.0	184.9	166.7	185.9	155.1	165.8	139.1	164.4	172.3	166.2	231.7	179.1	
Oct.....	191.4	199.2	186.4	168.0	186.9	156.5	167.2	140.4	165.9	174.2	167.9	229.7	181.6	
Nov.....	188.3	195.4	183.8	168.0	185.6	157.6	168.3	141.1	166.9	174.6	169.1	228.3	182.7	
Dec.....	186.1	194.2	180.9	168.2	184.9	158.1	169.2	141.4	167.7	174.9	170.1	234.4	183.9	
1976: Jan.....	184.4	193.3	178.7	168.2	182.7	159.3	170.7	142.1	169.0	175.4	171.0	237.0	184.9	
Feb.....	181.6	189.8	176.5	167.0	179.4	159.2	170.1	142.7	169.8	176.1	172.0	231.1	185.8	
Mar.....	181.2	187.3	177.2	166.7	178.1	159.3	170.2	142.8	170.7	176.7	172.7	237.6	186.6	
Apr.....	185.4	195.0	179.5	168.8	184.3	159.4	170.3	143.0	171.5	177.8	173.2	242.9	187.2	
May.....	186.3	194.3	181.1	169.3	185.5	159.5	170.3	143.3	171.8	178.1	173.5	244.1	187.4	
June.....	187.0	195.3	181.6	169.5	183.7	160.7	171.8	143.9	172.5	179.1	174.5	246.8	188.2	
July.....	185.8	194.2	180.5	169.2	181.0	161.5	173.1	144.2	173.1	179.3	175.3	252.7	189.1	
Aug.....	180.5	187.7	175.9	168.5	177.1	162.5	174.2	144.9	173.6	179.1	176.2	254.4	190.3	
Sept.....	181.1	189.2	176.0	169.3	177.1	163.7	175.6	145.7	174.5	180.2	177.8	253.1	192.0	
Oct.....	180.1	188.2	174.9	169.6	176.4	164.6	176.7	146.5	176.3	181.0	179.3	262.4	193.3	
Nov.....	180.1	187.1	175.6	169.9	175.7	165.5	178.0	146.8	177.0	182.1	180.4	271.6	194.3	
Dec.....	184.0	191.9	178.8	171.9	180.7	165.8	178.4	146.9	178.4	183.4	181.7	265.9	195.5	
1977: Jan.....	184.5	194.0	178.5	173.0	180.6	167.5	180.5	148.1	179.0	184.2	182.5	262.6	196.4	
Feb.....	188.2	198.3	181.9	174.6	184.2	168.1	181.0	148.9	180.1	186.0	183.5	273.0	197.6	
Mar.....	192.2	203.5	185.3	176.0	186.2	169.3	182.7	149.4	180.8	187.7	184.7	279.3	199.3	
Apr.....	197.8	210.4	190.1	178.4	190.8	170.5	183.8	150.6	181.8	189.7	185.4	280.1	200.5	
May.....	198.2	205.5	193.4	180.3	194.6	171.3	184.8	151.1	182.8	190.6	185.8	282.3	200.9	
June.....	191.0	191.4	190.1	180.0	192.3	172.0	185.7	151.7	183.5	190.6	186.3	277.8	201.5	
July.....	186.4	187.6	185.0	179.7	190.9	172.4	186.0	152.1	184.4	190.3	187.9	277.7	202.7	
Aug.....	183.1	179.9	184.2	179.5	189.2	172.9	185.9	153.5	185.2	190.3	189.1	283.0	203.7	
Sept.....	182.3	179.6	183.1	180.1	188.6	174.1	187.8	153.6	186.1	191.1	190.9	283.9	205.2	
Oct.....	184.7	184.0	184.5	181.0	189.2	175.1	188.4	155.3	188.9	192.5	192.4	283.2	206.3	
Nov.....	188.9	189.5	187.7	181.6	190.0	175.6	189.1	155.5	190.2	193.9	193.6	286.8	206.7	
Dec.....	189.7	189.0	189.3	182.7	192.8	176.0	189.5	155.9	191.2	194.7	194.8	296.0	207.8	

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-58.—Percent changes in wholesale price indexes, major groups, 1948-77

(Percent change)

Year or month	Farm products and processed foods and feeds		Industrial commodities		Total finished goods		Consumer finished goods				Producer finished goods	
							Foods		All except food			
	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year
1948.....	-6.8	7.6	5.0	8.6	3.0	8.0	-2.4	9.2	4.0	6.3	10.4	9.0
1949.....	-8.9	-11.7	-5.0	-2.1	-4.6	-2.9	-7.4	-8.1	-4.5	-2.1	-6	5.0
1950.....	17.0	4.8	14.0	3.6	10.4	1.8	13.3	1.9	8.2	1.6	10.3	2.4
1951.....	3.5	13.8	.4	10.4	2.9	9.5	5.3	12.4	.9	7.2	3.4	9.7
1952.....	-8.2	-3.9	-1.4	-2.3	-2.2	-.6	-5.9	-.9	-1.1	-1.3	.8	1.7
1953.....	-2.3	-6.5	1.4	.8	.5	-1.0	-2.2	-5.2	1.6	.9	2.3	1.7
1954.....	-2.6	-.3	.2	.2	-.1	.2	-1.9	-.8	.3	.3	1.1	1.2
1955.....	-6.4	-4.7	4.3	2.2	1.2	.2	-2.9	-2.5	1.7	.8	5.6	3.0
1956.....	6.0	-.7	4.2	4.5	4.2	2.8	3.6	-.2	2.5	2.4	8.3	7.4
1957.....	4.2	3.4	1.1	2.8	3.2	3.6	5.3	3.5	1.7	2.5	4.3	6.2
1958.....	-.2	4.7	.9	.3	.5	2.3	.4	5.8	.2	.1	1.3	2.6
1959.....	-4.4	-4.7	1.2	1.8	-.4	-.2	-3.7	-4.7	.8	1.3	1.0	1.9
1960.....	3.9	.2	-.6	0	1.8	.8	5.2	2.2	.4	.4	.1	.2
1961.....	-.6	0	-.1	-.5	-.5	0	-1.8	-.4	-.3	.1	.2	.1
1962.....	.6	1.1	-.2	0	.1	.3	.5	.9	-.1	-.2	.3	.4
1963.....	-2.1	-1.0	.5	-.1	-.2	-.3	-1.3	-1.2	.1	0	.5	.2
1964.....	0	-.6	.6	.5	.5	.4	.4	.5	.1	-.1	.9	1.0
1965.....	9.5	4.2	1.4	1.3	3.3	1.7	9.1	3.8	.9	.7	1.5	1.2
1966.....	-.2	6.6	2.2	2.2	3.2	1.4	6.5	1.7	1.6	3.9	2.5	2.5
1967.....	-1.8	-3.4	1.9	1.5	1.6	1.2	-.4	-1.6	2.1	1.9	3.1	3.3
1968.....	3.5	2.4	2.7	2.5	3.1	2.9	4.8	3.7	2.0	2.1	3.0	3.5
1969.....	7.5	5.5	3.9	3.4	4.8	3.6	8.2	6.1	2.9	2.4	4.6	3.3
1970.....	-1.4	3.4	3.6	3.8	2.2	3.5	-2.5	3.2	3.9	3.0	4.9	4.8
1971.....	6.0	2.0	3.4	3.7	3.2	3.1	5.9	1.6	2.0	3.2	2.4	4.1
1972.....	14.4	7.5	3.4	3.3	3.8	3.1	8.0	5.6	2.0	2.1	2.0	2.5
1973.....	26.7	30.0	10.7	6.8	11.8	9.1	22.5	20.3	7.4	4.5	5.3	3.3
1974.....	11.0	11.5	25.6	22.2	18.3	15.3	13.0	14.0	20.5	16.9	22.6	14.2
1975.....	-.3	3.8	6.0	11.5	6.6	10.8	5.5	8.4	6.7	10.5	8.2	15.2
1976.....	-1.1	-.6	6.4	6.4	3.3	4.2	-2.5	-.4	4.9	5.7	6.4	6.6
1977.....	3.0	3.1	6.7	7.0	6.6	6.0	6.6	4.9	6.1	6.4	7.2	6.5
Change from preceding month												
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
1976: Jan.....	-0.8	-0.9	0.7	0.7	0.2	0.2	-1.0	-1.2	0.5	0.8	0.9	0.8
Feb.....	-1.5	-1.5	.4	.2	-.4	-.4	-1.9	-1.8	.2	-.1	.3	.5
Mar.....	-1.0	-.2	.5	.4	-.1	0	-.9	-.7	-.1	-.1	.4	.5
Apr.....	2.1	2.3	.6	.4	.6	1.1	1.9	3.5	0	.1	.4	.5
May.....	.6	.5	.2	.2	.2	.2	.7	.7	.1	.1	.1	.2
June.....	1.4	.4	.6	.6	.3	.2	-.6	-1.0	.8	.8	.4	.4
July.....	.4	-.6	.7	.6	.4	-.1	-.1	-1.5	.6	.5	.3	.3
Aug.....	-3.4	-2.9	.6	.6	-.3	-.2	-2.4	-2.2	.6	.6	.3	.3
Sept.....	.7	.3	.5	.8	.4	.5	.2	0	.4	.7	.5	.5
Oct.....	-1.9	-.6	.8	.9	.9	.5	-.6	-.4	1.0	.5	1.8	1.0
Nov.....	-.7	0	.4	.6	.1	.3	-.6	-.4	.4	.5	.2	.4
Dec.....	3.1	2.2	.2	.3	1.0	1.0	2.8	2.8	.2	.2	.6	.8
1977: Jan.....	.5	.3	.5	.5	.6	.6	.3	-.1	.8	1.0	.5	.3
Feb.....	1.9	2.0	.8	.7	.9	.8	1.9	2.0	.5	.4	.3	.6
Mar.....	1.3	2.1	.9	.7	.5	.7	.9	1.1	.5	.7	.3	.4
Apr.....	2.6	2.9	.8	.6	.7	1.1	1.0	2.5	.7	.7	.5	.6
May.....	.5	.2	.5	.4	.8	.9	2.0	2.0	.4	.5	.4	.6
June.....	-2.7	-3.6	.3	.3	.1	.1	-.8	-1.2	.5	.4	.4	.4
July.....	-1.5	-2.4	.6	.5	.4	0	.7	-.7	.2	.2	.4	.5
Aug.....	-2.7	-2.1	.6	.5	0	.1	-1.2	-.9	.3	.3	.5	.4
Sept.....	-.2	-.4	.5	.8	.3	.4	-.2	-.3	.5	.7	.5	.5
Oct.....	.2	1.3	.7	.6	1.2	.8	.1	.3	1.0	.6	2.3	1.5
Nov.....	1.4	2.3	.1	.4	.3	.4	.3	.4	.2	.3	.5	.7
Dec.....	1.4	.4	.4	.5	.5	.7	1.3	1.5	.2	.2	.4	.5

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

Source: Department of Labor, Bureau of Labor Statistics.

MONEY STOCK, CREDIT, AND FINANCE

TABLE B-59.—Money stock measures, 1947-77

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

Year and month	Overall measures			Components and related items						U.S. Government demand deposits (unadjusted) ⁶
	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 ⁵		
					De-mand ²	Time and savings ³				
						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	4.9	
1962: Dec.....	150.9	242.9	369.2	30.6	120.3	97.6	5.7	92.0	5.6	
1963: Dec.....	156.5	258.9	400.3	32.5	124.1	112.0	9.6	102.3	5.1	
1964: Dec.....	163.7	277.1	434.4	34.3	129.5	126.2	12.8	113.4	5.5	
1965: Dec.....	171.3	301.3	471.7	36.3	134.9	146.4	16.4	130.0	4.6	
1966: Dec.....	175.7	318.1	495.4	38.3	137.3	157.9	15.5	142.4	3.4	
1967: Dec.....	187.3	349.9	543.9	40.4	146.9	183.3	20.6	162.6	5.0	
1968: Dec.....	202.2	382.9	589.6	43.4	158.7	204.3	23.5	180.8	5.0	
1969: Dec.....	208.8	392.3	607.3	46.1	162.8	194.4	10.9	183.5	5.6	
1970: Dec.....	219.6	423.5	656.2	49.1	170.5	229.2	25.3	204.0	7.3	
1971: Dec.....	233.8	471.7	742.8	52.6	181.3	271.1	33.3	237.8	6.9	
1972: Dec.....	255.3	525.3	844.5	56.9	198.4	313.5	43.5	270.0	7.4	
1973: Dec.....	270.5	571.4	919.6	61.5	209.0	363.9	63.0	300.9	6.3	
1974: Dec.....	283.1	612.4	981.5	67.8	215.3	418.3	89.0	329.3	3.9	
1975: Dec.....	294.8	664.3	1,092.6	73.7	221.0	451.7	82.1	369.6	4.1	
1976: Dec.....	312.4	740.3	1,237.1	80.5	231.9	491.1	63.3	427.9	4.7	
1977: Dec.....	335.4	806.5	1,373.9	88.4	247.0	545.8	74.7	471.1	5.5	
1976: Jan.....	295.3	670.3	1,103.6	74.3	221.1	453.3	78.4	374.9	4.3	
Feb.....	296.8	678.2	1,117.1	75.0	221.8	456.7	75.4	381.3	3.8	
Mar.....	298.1	682.6	1,126.5	75.7	222.4	457.8	73.4	384.4	3.9	
Apr.....	301.8	690.6	1,139.7	76.6	225.2	460.0	71.2	388.9	3.9	
May.....	303.5	695.7	1,149.7	77.3	226.2	460.7	68.6	392.1	3.8	
June.....	303.2	698.2	1,156.5	77.5	225.6	465.3	70.2	395.1	4.8	
July.....	305.0	705.2	1,168.8	78.1	226.9	469.0	68.9	400.1	3.5	
Aug.....	306.5	710.4	1,180.8	78.6	227.9	468.9	65.0	403.9	3.7	
Sept.....	306.9	716.3	1,193.9	79.2	227.7	472.5	63.1	409.4	5.0	
Oct.....	310.4	725.9	1,210.7	79.8	230.6	477.8	62.3	415.5	4.0	
Nov.....	310.4	732.3	1,223.4	80.2	230.2	484.2	62.2	422.0	4.2	
Dec.....	312.4	740.3	1,237.1	80.5	231.9	491.1	63.3	427.9	4.7	
1977: Jan.....	313.8	746.3	1,248.9	81.1	232.7	495.6	63.1	432.5	4.2	
Feb.....	314.0	750.7	1,258.2	81.8	232.1	500.0	63.3	436.7	4.4	
Mar.....	315.4	756.1	1,268.1	82.2	233.2	502.8	62.2	440.6	4.5	
Apr.....	320.5	764.6	1,281.2	83.1	237.4	505.7	61.6	444.1	5.6	
May.....	320.7	767.6	1,289.0	83.6	237.1	509.2	62.3	446.9	3.8	
June.....	321.9	772.8	1,299.5	84.0	238.0	514.8	63.9	450.9	5.2	
July.....	326.8	783.5	1,316.9	85.1	241.7	519.5	62.8	456.7	3.9	
Aug.....	328.4	787.7	1,329.5	85.5	242.9	522.5	63.2	459.3	3.7	
Sept.....	330.4	792.9	1,343.1	86.4	244.0	525.8	63.2	462.6	5.4	
Oct.....	333.7	799.6	1,357.1	87.1	246.6	532.2	66.4	465.9	4.1	
Nov.....	333.3	802.7	1,365.6	87.8	245.5	530.3	70.9	469.4	3.8	
Dec.....	335.4	806.5	1,373.9	88.4	247.0	545.8	74.7	471.1	5.4	

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-60.—Commercial bank loans and investments, 1930-77

[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.....	784.4	538.9	179.5	97.3	148.2	542.7
1977 ⁷	865.4	612.9	202.2	93.5	159.0	617.5
1977: Jan.....	787.3	541.4	180.4	97.0	148.9	545.4
Feb.....	797.9	546.6	182.2	101.7	149.6	550.5
Mar.....	805.1	552.9	184.4	103.8	148.4	556.9
Apr.....	815.7	560.7	186.7	103.2	151.8	564.7
May.....	823.9	566.1	188.2	105.1	152.7	570.1
June.....	830.5	572.4	190.2	105.2	152.9	576.4
July ⁸	837.0	579.0	192.4	103.6	154.4	583.1
Aug ⁹	845.6	587.0	194.6	103.1	155.5	591.1
Sept ⁹	848.4	592.2	195.1	100.1	156.1	596.2
Oct ⁹	857.9	602.5	199.3	97.8	157.6	606.6
Nov ⁹	866.1	611.2	201.6	95.0	159.9	615.6
Dec ⁹	865.4	612.9	202.2	93.5	159.0	617.5

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 (then about \$1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank (then about \$1 billion) are included in other securities rather than in loans.⁵ Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.⁶ Beginning June 1971, Farmers Home Administration insured notes (then about \$0.7 billion) are classified as other securities rather than as loans.⁷ Beginning August 1974, reflects new definition of affiliates included and different group of reporting banks. Amount of total loans sold was reduced by \$0.1 billion.⁸ Loan reclassifications reduced these loans by \$0.3 billion in December 1977.

Note.—Data may not be strictly comparable because of bank mergers, liquidations, loan reclassifications, etc.

Source: Board of Governors of the Federal Reserve System.

TABLE B-61.—*Liquid asset holdings, private domestic nonfinancial investors, 1952-77*

(Month by average outstandings; 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				
1952: Dec	269.1	200.9	27.3	91.6	39.1	42.8	49.2	18.4		0.7
1953: Dec	284.5	211.0	27.7	92.8	41.9	48.6	49.3	23.1		1.1
1954: Dec	295.2	223.9	27.4	96.2	45.1	55.2	49.9	20.1		1.2
1955: Dec	314.7	235.4	27.8	98.5	46.9	62.3	50.2	27.7		1.4
1956: Dec	325.3	246.2	28.2	99.5	49.0	69.5	50.1	27.4		1.6
1957: Dec	337.9	257.2	28.3	97.9	54.6	76.4	48.3	30.6		1.8
1958: Dec	354.2	277.4	28.6	102.2	61.8	84.8	47.8	27.6		1.4
1959: Dec	373.2	290.7	28.9	104.2	64.7	92.9	46.1	35.5		.9
1960: Dec	386.6	305.7	29.0	104.6	69.9	102.3	45.7	32.4		2.8
1961: Dec	410.4	326.2	29.6	106.3	77.0	113.4	46.5	32.0	2.7	3.1
1962: Dec	441.8	352.2	30.6	106.5	88.8	126.4	46.9	33.4	5.3	4.0
1963: Dec	479.1	382.2	32.5	109.7	98.6	141.4	48.1	35.0	9.0	4.8
1964: Dec	515.2	414.6	34.3	114.3	108.8	157.3	49.0	33.0	11.6	6.9
1965: Dec	559.2	451.1	36.3	119.3	125.1	170.4	49.6	35.8	15.1	7.5
1966: Dec	586.9	474.3	38.3	121.7	136.9	177.3	50.2	37.8	14.4	10.3
1967: Dec	638.0	521.0	40.4	130.3	156.2	194.0	51.2	34.8	18.7	12.4
1968: Dec	696.4	565.3	43.4	140.9	174.3	206.7	51.8	40.9	21.7	16.6
1969: Dec	722.4	582.8	46.1	145.0	176.8	214.9	51.7	53.2	8.3	26.4
1970: Dec	769.5	632.4	49.1	151.8	198.9	232.7	52.0	41.9	21.8	21.4
1971: Dec	851.8	718.9	52.6	161.6	233.6	271.1	54.3	31.3	27.7	19.6
1972: Dec	967.4	817.0	56.9	176.4	264.5	319.3	57.6	34.4	36.3	22.2
1973: Dec	1,079.2	887.5	61.5	183.3	294.5	348.1	60.4	43.3	53.8	34.3
1974: Dec	1,166.9	945.2	67.8	187.2	321.2	369.1	63.3	47.5	70.4	40.5
1975: Dec	1,290.4	1,054.4	73.7	191.7	360.6	428.3	67.2	66.5	59.4	43.0
1976: Dec	1,423.7	1,194.2	80.5	198.8	418.1	496.8	71.9	66.1	44.2	47.4
1977: Dec ^p	1,599.6	1,330.8	88.4	214.7	460.3	567.4	76.6	76.4	55.0	60.9
1976: Jan	1,300.4	1,065.9	74.3	192.2	366.1	433.4	67.6	67.2	56.2	43.5
Feb	1,311.7	1,079.5	75.0	193.0	372.6	438.9	68.0	67.2	53.7	43.4
Mar	1,320.1	1,088.4	75.7	192.9	375.9	443.9	68.3	68.0	52.2	43.2
Apr	1,333.1	1,101.4	76.6	195.2	380.6	449.1	68.7	68.5	50.7	43.8
May	1,343.7	1,111.7	77.3	196.5	383.9	454.0	69.0	69.1	49.0	44.9
June	1,354.1	1,118.0	77.5	195.5	386.8	458.2	69.4	70.1	50.6	46.1
July	1,367.5	1,130.2	78.1	196.7	391.8	463.6	69.8	70.9	49.7	46.9
Aug	1,376.7	1,142.9	78.6	198.0	395.9	470.5	70.4	69.9	46.1	47.4
Sept	1,386.9	1,155.1	79.2	197.4	401.0	477.6	70.7	68.7	44.6	47.8
Oct	1,402.8	1,171.0	79.8	199.8	406.5	484.8	71.1	68.9	44.0	47.8
Nov	1,413.0	1,182.2	80.2	198.3	412.7	491.0	71.5	68.5	43.4	47.5
Dec	1,423.7	1,194.2	80.5	198.8	418.1	496.8	71.9	66.1	44.2	47.4
1977: Jan	1,438.5	1,207.6	81.1	200.9	423.0	502.6	72.3	66.9	43.6	48.1
Feb	1,453.6	1,216.7	81.8	200.1	427.2	507.5	72.6	70.3	44.2	49.7
Mar	1,464.3	1,226.0	82.2	200.9	430.8	512.1	73.0	70.3	43.3	51.7
Apr	1,478.6	1,239.4	83.1	205.5	434.2	516.6	73.4	70.0	42.5	53.3
May	1,486.8	1,246.3	83.6	204.5	436.8	521.4	73.8	69.2	42.8	54.7
June	1,499.6	1,256.0	84.0	205.0	440.4	526.7	74.2	68.4	44.3	56.6
July	1,519.4	1,273.4	85.1	208.7	446.1	533.5	74.7	69.8	43.4	58.1
Aug	1,534.1	1,284.7	85.5	208.6	448.9	541.7	75.1	71.8	43.8	58.7
Sept	1,549.7	1,299.0	86.4	209.9	452.5	550.2	75.4	72.5	43.5	59.3
Oct	1,570.2	1,313.5	87.1	213.3	455.7	557.5	75.8	74.4	46.8	59.9
Nov	1,585.1	1,321.4	87.8	212.4	458.5	562.7	76.2	75.8	51.3	60.4
Dec ^p	1,599.6	1,330.8	88.4	214.7	460.3	567.4	76.6	76.4	55.0	60.9

¹ Money stock components (see Table B-59) after deducting foreign holdings and holdings by domestic financial institutions. The three columns add to M₂ held by domestic nonfinancial sectors.² As published in money stock statistics.³ Series E and H savings bonds, other savings bonds, and savings notes held by individuals.⁴ Short-term marketable U.S. Treasury securities excluding official, foreign, and financial institution holdings.⁵ Certificates over \$100,000 at weekly reporting banks, except foreign holdings.⁶ Commercial paper, bankers' acceptances, Federal funds, security repurchase agreements, and money market mutual fund shares held outside banks and other financial institutions.

Source: Board of Governors of the Federal Reserve System.

TABLE B-62.—Total funds raised in credit markets by nonfinancial sectors, 1969–77

(Billions of dollars)

Item	1969	1970	1971	1972	1973	1974	1975	1976
Total funds raised.....	93.7	100.6	153.5	177.8	202.0	189.6	205.6	268.3
U.S. Government.....	-3.7	11.9	24.9	15.1	8.3	11.8	85.4	69.0
Treasury issues.....	-1.3	12.9	26.0	14.3	7.9	12.0	85.8	69.1
Agency issues and mortgages.....	-2.4	-1.0	-1.1	.8	.4	-2	-4	-1
Foreign.....	3.7	2.7	5.2	4.0	6.2	15.4	13.2	20.3
Corporate equities.....	.5	.1	.0	-.4	-.2	-.2	.1	.0
Debt instruments.....	3.2	2.7	5.2	4.4	6.4	15.7	13.0	20.3
Private domestic nonfinancial sectors.....	93.6	86.0	123.5	158.7	187.5	162.4	107.0	179.0
Corporate equities.....	3.4	5.7	11.4	10.9	7.9	4.1	9.9	10.5
Debt instruments.....	90.2	80.3	112.0	147.8	179.7	158.3	97.1	168.4
Debt capital instruments.....	52.5	60.2	86.8	102.3	105.0	98.7	95.8	122.7
State and local government obligations.....	9.9	11.2	17.4	14.7	14.7	17.1	13.6	15.1
Corporate bonds.....	12.0	19.8	18.8	12.2	9.2	19.7	27.2	22.8
Mortgages.....	30.6	29.2	50.5	75.4	81.2	61.9	55.0	84.8
Home.....	18.1	14.4	28.6	42.6	46.4	34.8	39.5	63.6
Multi-family residential.....	4.9	6.9	9.7	12.7	10.4	6.9	.0	1.6
Commercial.....	5.7	7.1	9.8	16.5	18.9	15.1	11.0	13.4
Farm.....	1.8	.8	2.4	3.6	5.5	5.0	4.6	6.1
Other debt instruments.....	37.8	20.1	25.3	45.5	74.6	59.6	1.3	45.7
Consumer credit.....	10.4	5.9	13.1	18.9	22.0	10.2	9.4	23.6
Bank loans n.e.c.....	15.7	6.8	8.1	18.9	39.8	29.1	-14.5	3.7
Open-market paper.....	1.8	2.6	-.4	.8	2.5	6.6	-2.6	4.0
Other.....	9.9	4.8	4.4	6.9	10.3	13.7	9.0	14.4
By borrowing sector: Total.....	93.6	86.0	123.5	158.7	187.5	162.4	107.0	179.0
State and local governments.....	10.7	11.3	17.7	14.5	13.2	16.2	11.2	14.6
Households.....	34.4	24.9	45.2	66.6	79.1	49.2	48.6	89.8
Nonfinancial business.....	48.6	49.8	60.6	77.6	95.2	97.0	47.3	74.6
Farm.....	3.0	2.3	4.5	5.8	9.7	7.9	8.7	11.0
Nonfarm noncorporate.....	7.3	6.8	11.6	14.1	12.8	7.4	2.0	5.2
Corporate.....	38.2	40.7	44.5	57.7	72.7	81.8	36.6	58.3
Total funds advanced to nonfinancial sectors.....	93.7	100.6	153.5	177.8	202.0	189.6	205.6	268.3
Financed directly or indirectly by:								
Private domestic nonfinancial sectors.....	48.1	63.4	85.9	119.6	133.3	120.2	138.1	166.9
Deposits.....	5.1	64.2	92.8	105.2	90.4	75.7	97.1	130.1
Demand deposits and currency.....	7.3	8.9	13.7	21.4	14.3	8.9	12.3	17.2
Time and savings accounts.....	-2.2	55.3	79.1	83.8	76.1	66.7	84.8	113.0
At commercial banks.....	-10.6	38.7	39.5	38.3	47.7	45.0	25.3	43.9
At savings institutions.....	8.4	16.6	39.6	45.4	28.5	21.8	59.4	69.1
Credit market instruments, net.....	42.9	-.8	-6.9	14.4	42.9	44.5	41.0	36.8
U.S. Government securities.....	17.7	-7.3	-10.7	3.9	19.5	18.2	22.2	19.4
Private credit market instruments.....	27.3	7.2	11.0	19.4	26.0	27.7	23.1	24.5
Corporate equities.....	-3.7	-1.6	-5.1	-4.5	-6.9	-2.2	-4.1	-3.8
Less security debt.....	-1.6	-.9	2.1	4.3	-4.2	-.8	.2	3.3
Other sources:								
Foreign funds.....	10.8	3.0	23.3	16.1	10.4	26.3	10.4	21.0
At banks.....	9.6	-8.1	-3.9	5.3	6.9	14.5	-.4	3.1
Direct.....	1.1	11.1	27.2	10.8	3.5	11.7	10.7	18.0
Change in U.S. Government cash balance.....	.5	2.8	3.2	-.3	-1.7	-4.6	2.9	3.2
U.S. Government loans.....	3.1	2.8	2.8	1.8	2.8	9.8	15.1	8.9
Private insurance and pension reserves.....	19.7	21.9	24.4	26.1	30.6	33.2	39.1	48.8
Other.....	11.6	6.7	14.0	14.3	26.6	4.7	.1	19.5

See footnotes at end of table.

TABLE B-62.—Total funds raised in credit markets by nonfinancial sectors, 1969-77—Continued

(Billions of dollars)

Item	1977 unadjusted quarterly flows			1977 seasonally adjusted annual rates		
	I	II	III	I	II	III
Total funds raised.....	65.0	81.3	90.0	300.4	318.9	369.9
U.S. Government.....	17.6	-1.1	19.6	41.4	39.2	83.8
Treasury securities.....	17.8	-1.0	20.1	42.1	39.6	85.8
Agency issues and mortgages.....	- .2	- .1	- .5	- .7	- .4	- 2.1
Foreign.....	.4	2.9	4.3	2.2	6.7	21.6
Corporate equities.....	.2	.1	.4	.8	.4	1.6
Debt instruments.....	.2	2.8	3.9	1.4	6.3	20.1
Private domestic nonfinancial sectors.....	46.9	79.6	66.1	256.8	273.0	264.5
Corporate equities.....	1.5	2.6	1.5	6.2	10.3	6.1
Debt instruments.....	45.4	77.0	64.6	250.7	262.6	258.4
Debt capital instruments.....	30.2	51.5	47.7	135.8	191.2	186.2
State and local government obligations.....	2.4	11.1	8.6	13.1	41.3	32.5
Corporate bonds.....	5.4	5.8	3.8	18.1	21.1	20.5
Mortgages.....	22.4	34.6	35.3	104.6	128.8	133.2
Home.....	16.4	25.3	26.3	76.5	94.8	97.7
Multi-family.....	.7	1.6	2.0	3.6	5.5	7.8
Commercial.....	3.0	5.0	5.0	15.4	19.1	19.3
Farm.....	2.2	2.7	2.0	9.1	9.3	8.3
Other debt instruments.....	15.2	25.5	16.9	114.9	71.4	72.1
Consumer credit.....	2.6	10.8	10.6	35.5	34.8	32.1
Bank loans n.e.c.....	5.6	10.9	3.1	53.0	21.4	24.3
Open-market paper.....	.8	1.3	- .0	3.4	6.6	- .5
Other.....	6.1	2.5	3.2	23.1	8.6	16.2
By borrowing sector: Total.....	46.9	79.6	66.1	256.8	273.0	264.5
State and local governments.....	2.2	8.0	9.7	12.1	29.1	37.0
Households.....	21.6	36.8	36.6	128.9	130.4	140.5
Nonfinancial business.....	23.1	34.8	19.7	115.8	113.5	87.0
Farm.....	3.9	5.7	3.8	16.7	17.1	15.2
Nonfarm noncorporate.....	1.4	2.8	1.6	12.4	8.8	6.2
Corporate.....	17.8	26.2	14.3	86.6	87.7	65.5
Total funds advanced to nonfinancial sectors.....	65.0	81.3	90.0	300.4	318.9	369.9
Financed directly or indirectly by:						
Private domestic nonfinancial sectors.....	40.4	42.2	47.4	200.5	163.3	234.2
Deposits.....	22.7	36.4	21.4	142.7	111.4	146.6
Demand deposits and currency.....	-15.8	13.3	-5.7	18.2	22.8	6.7
Time and savings accounts.....	38.5	23.1	27.1	124.6	88.6	139.9
At commercial banks.....	17.5	5.8	9.6	55.7	22.8	56.8
At savings institutions.....	21.1	17.3	17.5	68.9	65.8	83.0
Credit market instruments, net.....	17.7	5.8	25.9	57.7	51.9	87.6
U.S. Government securities.....	7.9	-6.5	16.8	25.1	-3.1	57.1
Private credit market instruments.....	9.5	12.2	10.0	37.2	52.8	37.7
Corporate equities.....	1.3	.1	- .5	- .4	2.0	-5.6
Less security debt.....	1.0	- .1	.4	4.2	- .2	1.6
Other sources:						
Foreign funds.....	3.8	8.5	10.8	17.7	37.1	38.6
At banks.....	-4.4	1.9	1.2	-15.7	7.5	5.4
Direct.....	8.2	6.7	9.6	33.4	29.5	33.2
Change in U.S. Government cash balance.....	-2.8	7.4	1.1	-4.3	17.5	- .3
U.S. Government loans.....	1.2	1.1	4.7	8.5	3.3	15.9
Private insurance and pension reserves.....	12.7	16.1	14.4	50.4	64.5	56.4
Other.....	9.7	5.9	11.6	27.7	33.1	25.1

Source: Board of Governors of the Federal Reserve System.

TABLE B-63.—Federal Reserve Bank credit and member bank reserves, 1929–77

[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		Other	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	11,822	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	18,514	769
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		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.	107,632	100,328	62	12	7,242	35,136	34,964	172
1977: Dec	116,382	107,948	558	54	7,876	36,471	36,296	175
1977: Jan.	108,700	101,397	61	8	7,242	36,290	35,796	494
Feb.	109,021	102,689	79	12	6,253	34,199	34,234	-35
Mar.	108,085	102,092	110	13	5,883	34,135	33,870	265
Apr.	108,558	102,129	73	14	6,356	34,613	34,602	11
May	112,694	106,282	200	31	6,212	34,732	34,460	272
June	109,453	102,649	262	55	6,542	34,406	34,293	113
July	113,886	105,970	336	60	7,580	35,391	35,043	348
Aug.	110,886	103,389	1,071	101	6,426	35,186	34,987	199
Sept.	112,171	105,037	634	112	6,500	35,156	34,965	191
Oct.	113,279	105,426	1,319	114	6,534	35,860	35,521	339
Nov.	110,650	102,776	840	83	7,034	35,782	35,647	135
Dec	116,382	107,948	558	54	7,876	36,471	36,296	175

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

Source: Board of Governors of the Federal Reserve System.

TABLE B-64.—Aggregate reserves and deposits, member banks, 1959-77

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

year and month	Member bank reserves ¹			Member bank deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Demand	
						Private	U.S. Government
1959: Dec.....	18.63	17.68	18.12	158.2	54.3	99.0	4.8
1960: Dec.....	18.92	18.84	18.17	162.5	58.8	99.1	4.6
1961: Dec.....	19.75	19.61	19.16	175.5	67.7	102.9	4.9
1962: Dec.....	19.66	19.40	19.08	189.0	79.9	103.3	5.7
1963: Dec.....	20.31	19.98	19.82	203.2	92.1	105.9	5.2
1964: Dec.....	21.19	20.92	20.78	218.7	103.7	109.1	5.9
1965: Dec.....	22.18	21.74	21.76	238.3	120.7	112.8	4.9
1966: Dec.....	23.28	22.75	22.94	246.3	128.7	113.9	3.7
1967: Dec.....	24.76	24.54	24.39	275.7	148.9	121.3	5.5
1968: Dec.....	27.05	26.31	26.63	299.8	164.5	130.5	4.9
1969: Dec.....	27.94	26.82	27.66	287.8	150.5	132.1	5.2
1970: Dec.....	29.12	28.79	28.87	321.1	178.8	136.1	6.2
1971: Dec.....	31.22	31.10	31.04	360.2	210.5	144.0	5.8
1972: Dec.....	31.41	30.36	31.12	402.1	241.6	154.4	6.2
1973: Dec.....	34.94	33.64	34.64	442.3	279.2	158.1	5.0
1974: Dec.....	36.60	35.87	36.34	486.2	322.1	160.6	3.5
1975: Dec.....	34.73	34.60	34.46	505.4	337.9	164.5	3.0
1976: Dec.....	34.95	34.90	34.68	529.6	355.0	171.4	3.2
1977: Dec.....	36.21	35.64	36.02	569.8	387.7	178.4	3.7
1976: Jan.....	34.31	34.23	34.07	506.0	338.1	165.2	2.7
Feb.....	34.07	33.99	33.85	507.9	339.5	165.6	2.7
Mar.....	34.02	33.97	33.80	508.0	339.7	165.8	2.5
Apr.....	34.05	34.00	33.89	509.7	339.9	167.2	2.6
May.....	34.17	34.05	33.96	508.1	338.7	167.1	2.3
June.....	34.29	34.16	34.07	513.0	341.9	167.5	3.6
July.....	34.34	34.21	34.11	514.1	343.5	167.9	2.7
Aug.....	34.51	34.41	34.31	514.2	341.7	168.6	3.9
Sept.....	34.34	34.27	34.14	515.6	343.3	168.7	3.6
Oct.....	34.51	34.41	34.29	520.0	346.2	170.4	3.4
Nov.....	34.85	34.78	34.59	524.9	350.2	170.7	4.0
Dec.....	34.95	34.90	34.68	529.6	355.0	171.4	3.2
1977: Jan.....	34.78	34.71	34.51	532.5	357.3	172.5	2.7
Feb.....	34.40	34.33	34.20	532.0	360.1	169.5	2.5
Mar.....	34.31	34.20	34.09	535.2	361.3	171.1	2.8
Apr.....	34.68	34.61	34.49	538.4	361.4	173.4	3.6
May.....	34.72	34.52	34.51	537.6	363.1	172.3	2.1
June.....	34.86	34.60	34.71	544.5	367.0	173.8	3.7
July.....	35.35	35.03	35.08	547.7	369.2	175.8	2.8
Aug.....	35.64	34.58	35.44	551.4	370.8	177.0	3.6
Sept.....	35.63	35.00	35.42	552.9	372.4	176.9	3.7
Oct.....	35.90	34.59	35.69	559.4	377.1	179.0	3.3
Nov.....	36.01	35.15	35.76	564.6	383.5	177.6	3.5
Dec.....	36.21	35.64	36.02	569.8	387.7	178.4	3.7

¹ Member bank reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.² 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.

Source: Board of Governors of the Federal Reserve System.

TABLE B-65.—Bond yields and interest rates, 1929-77

[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 business	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						
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	⁷ 1.00		
1943	.373	1.34	2.47	2.73	3.91	2.06	2.6	.69	⁷ 1.00		
1944	.375	1.33	2.48	2.72	3.61	1.86	2.4	.73	⁷ 1.00		
1945	.375	1.18	2.37	2.62	3.29	1.67	2.2	.75	⁷ 1.00		
1946	.375	1.16	2.19	2.53	3.05	1.64	2.1	.81	⁷ 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	2.57	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	⁸ 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	⁸ 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	8.22	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	⁸ 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
1977	5.265	6.85	7.06	8.02	8.97	5.56		5.60	5.46	5.54	9.01

See next page for continuation of table and for footnotes.

TABLE B-65.—Bond yields and interest rates, 1929-77—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	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						
1975: Jan.....	6.493	7.29	6.68	8.83	10.81	6.66	-----	7.30	7½-7¼	7.13	9.33
Feb.....	5.583	6.85	6.61	8.62	10.65	6.30	9.94	6.33	7¼-6¾	6.24	9.12
Mar.....	5.544	7.00	6.73	8.67	10.48	6.61	-----	6.06	6¾-6¼	5.54	9.06
Apr.....	5.694	7.76	7.03	8.95	10.58	6.83	-----	6.15	6¼-6	5.49	8.96
May.....	5.315	7.49	6.99	8.90	10.69	6.81	8.16	5.82	6¼-6	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	6-5½	4.87	8.99
Feb.....	4.852	7.18	6.92	8.55	10.24	6.91	7.54	5.23	5½-5¼	4.77	8.93
Mar.....	5.047	7.25	6.87	8.52	10.12	6.86	-----	5.27	5½-5¼	4.84	8.93
Apr.....	4.878	6.99	6.73	8.40	9.54	6.62	-----	5.23	5½-5¼	4.82	8.92
May.....	5.185	7.35	6.99	8.58	9.86	6.87	7.44	5.54	5½-5¼	5.29	8.97
June.....	5.443	7.40	6.92	8.62	9.89	6.85	-----	5.94	5½-5¼	5.48	8.89
July.....	5.278	7.24	6.85	8.56	9.82	6.64	-----	5.67	5½-5¼	5.31	8.97
Aug.....	5.153	7.04	6.79	8.45	9.64	6.28	7.80	5.47	5½-5¼	5.29	9.02
Sept.....	5.075	6.84	6.70	8.38	9.40	6.20	-----	5.45	5½-5¼	5.25	9.08
Oct.....	4.930	6.50	6.65	8.32	9.29	6.06	-----	5.22	5½-5¼	5.03	9.07
Nov.....	4.810	6.35	6.62	8.25	9.23	6.05	7.28	5.05	5½-5¼	4.95	9.05
Dec.....	4.355	5.56	6.39	7.98	9.12	5.69	-----	4.70	5½-5¼	4.65	9.10
1977: Jan.....	4.597	6.49	6.68	7.96	9.08	5.70	-----	4.74	5½-5¼	4.61	9.05
Feb.....	4.662	6.69	7.15	8.04	9.12	5.75	7.48	4.82	5½-5¼	4.68	8.99
Mar.....	4.613	6.73	7.20	8.10	9.12	5.76	-----	4.87	5½-5¼	4.69	8.95
Apr.....	4.540	6.58	7.14	8.04	9.07	5.61	-----	4.87	5½-5¼	4.73	8.94
May.....	4.942	6.76	7.17	8.05	9.01	5.64	7.37	5.35	5½-5¼	5.35	8.96
June.....	5.004	6.58	6.99	7.95	8.91	5.53	-----	5.49	5½-5¼	5.39	8.98
July.....	5.146	6.67	6.97	7.94	8.87	5.50	-----	5.41	5½-5¼	5.42	9.00
Aug.....	5.500	6.90	7.00	7.98	8.82	5.46	7.87	5.84	5½-5¼	5.90	9.02
Sept.....	5.770	6.92	6.94	7.92	8.80	5.37	-----	6.17	5½-5¼	6.14	9.04
Oct.....	6.188	7.23	7.08	8.04	8.89	5.53	-----	6.55	5½-5¼	6.47	9.07
Nov.....	6.160	7.28	7.14	8.08	8.95	5.38	-----	6.59	6-6	6.51	9.07
Dec.....	6.063	7.40	7.23	8.19	8.99	5.48	-----	6.68	6-6	6.56	9.08

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. Beginning 1977, data are for short-term commercial and industrial loans (other than construction and land development) and are from survey of terms of bank lending.

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

TABLE B-66.—*Instalment credit extensions and liquidations, 1971-77*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.....	123,826	35,820	2,630	3,170	8,377	2,026	71,803
1972.....	137,117	42,700	5,122	4,126	10,390	2,489	72,289
1973.....	157,863	48,399	7,061	4,771	13,863	3,373	80,396
1974.....	157,200	45,429	5,782	5,211	17,098	4,227	79,453
1975.....	164,169	51,413	4,323	5,556	20,428	4,024	78,425
1976.....	193,328	62,988	4,841	6,738	25,862	4,783	88,117
1977 ²	225,974	72,946	5,272	8,110	31,563	5,877	102,202
1976:							
Jan.....	15,332	5,079	441	519	1,916	361	7,017
Feb.....	15,762	5,153	421	536	2,009	364	7,279
Mar.....	15,693	5,255	435	545	2,086	361	7,011
Apr.....	15,425	5,233	385	557	2,001	369	6,881
May.....	15,616	5,223	372	534	2,106	385	6,996
June.....	15,989	5,245	410	541	2,105	398	7,290
July.....	15,796	5,097	399	547	2,185	404	7,164
Aug.....	16,118	5,204	380	560	2,209	419	7,345
Sept.....	16,420	5,298	393	584	2,211	394	7,539
Oct.....	15,844	4,834	361	549	2,266	421	7,412
Nov.....	16,712	5,312	403	622	2,260	430	7,686
Dec.....	17,677	5,869	470	624	2,297	441	7,977
1977:							
Jan.....	17,241	5,511	372	571	2,182	465	8,139
Feb.....	17,595	5,819	383	577	2,408	465	7,942
Mar.....	18,496	6,199	445	648	2,406	475	8,323
Apr.....	18,784	6,106	479	668	2,576	475	8,480
May.....	18,503	6,048	415	636	2,621	506	8,277
June.....	18,810	6,063	420	686	2,640	521	8,480
July.....	18,631	5,966	455	671	2,566	499	8,476
Aug.....	19,204	6,158	479	733	2,711	510	8,612
Sept.....	19,164	6,109	424	679	2,847	485	8,620
Oct.....	19,787	6,083	457	718	2,973	487	9,067
Nov.....	19,680	6,330	464	761	2,828	492	8,804
Dec ²	20,079	6,554	479	762	2,805	497	8,982
Liquidations:							
1971.....	113,784	31,614	1,753	2,939	7,679	1,901	67,898
1972.....	121,926	37,188	2,966	3,396	9,472	2,175	66,729
1973.....	138,156	42,642	4,182	3,572	12,433	2,894	72,434
1974.....	147,920	44,929	4,715	4,117	15,655	3,684	74,821
1975.....	156,665	48,406	4,517	4,675	19,208	4,010	75,849
1976.....	172,795	52,750	4,691	5,151	24,012	4,552	81,638
1977 ²	195,115	59,526	4,862	6,105	28,910	5,235	90,479
1976:							
Jan.....	14,001	4,132	398	390	1,854	358	6,869
Feb.....	14,000	4,194	413	405	1,858	367	6,763
Mar.....	13,989	4,264	390	407	1,903	361	6,664
Apr.....	13,514	4,205	372	429	1,844	359	6,306
May.....	13,855	4,191	360	387	1,921	363	6,632
June.....	14,454	4,456	395	415	2,003	399	6,786
July.....	14,349	4,389	391	432	2,002	369	6,766
Aug.....	14,589	4,451	379	443	2,092	401	6,823
Sept.....	14,589	4,532	407	450	2,007	356	6,836
Oct.....	14,753	4,500	386	469	2,095	383	6,920
Nov.....	15,077	4,630	406	459	2,148	403	7,031
Dec.....	15,236	4,667	385	463	2,228	415	7,078
1977:							
Jan.....	15,084	4,712	393	463	2,176	421	6,921
Feb.....	15,610	4,801	412	478	2,201	420	7,297
Mar.....	15,525	4,816	391	480	2,142	422	7,274
Apr.....	15,886	4,901	414	480	2,298	415	7,379
May.....	15,849	4,801	421	502	2,430	402	7,292
June.....	16,388	5,100	386	505	2,403	431	7,564
July.....	16,167	4,897	397	506	2,382	459	7,525
Aug.....	16,553	5,104	424	551	2,396	450	7,628
Sept.....	16,814	5,005	392	536	2,567	436	7,877
Oct.....	17,160	5,234	413	517	2,687	430	7,880
Nov.....	16,826	5,089	390	550	2,585	466	7,747
Dec ²	17,253	5,066	429	537	2,643	483	8,095

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 instalment 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 instalments. Mortgage credit is excluded.

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

TABLE B-67.—Mortgage debt outstanding by type of property and of financing, 1939-77

[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	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	200.8
1971.....	526.5	32.2	494.3	328.3	70.1	95.9	120.7	105.2	65.7	39.5	373.5	223.1
1972.....	603.4	35.8	567.7	372.2	82.8	112.7	131.1	113.0	68.2	44.7	436.5	259.2
1973.....	682.3	41.3	641.1	416.2	93.1	131.7	135.0	116.2	66.2	50.0	506.0	300.0
1974.....	742.5	46.3	696.2	449.4	100.0	146.9	140.2	121.3	65.1	56.2	556.0	328.1
1975.....	801.5	50.9	750.7	490.8	100.6	159.3	147.0	127.7	66.1	61.6	603.7	363.0
1976.....	889.1	57.1	832.0	556.3	104.3	171.4	154.1	133.5	66.5	67.0	677.9	422.8
1975: I.....	752.2	47.6	704.6	454.6	100.6	149.4	142.0	123.3	65.5	57.7	562.6	331.3
II.....	768.5	49.2	719.3	466.6	100.6	152.1	142.9	123.7	65.8	58.0	576.4	342.9
III.....	785.3	50.2	735.1	479.2	100.6	155.3	145.0	125.7	65.9	59.8	590.1	353.5
IV.....	801.5	50.9	750.7	490.8	100.6	159.3	147.0	127.7	66.1	61.6	603.7	363.0
1976: I.....	818.4	52.2	766.2	503.3	101.8	161.2	148.3	129.1	66.2	62.9	617.9	374.2
II.....	840.6	53.8	786.8	519.8	102.9	164.1	150.5	131.2	67.1	64.1	636.3	388.7
III.....	865.7	55.5	810.3	538.8	103.9	167.5	150.8	131.2	66.4	64.8	659.5	407.7
IV.....	889.1	57.1	832.0	556.3	104.3	171.4	154.1	133.5	66.5	67.0	677.9	422.8
1977: I.....	911.3	59.3	852.1	572.7	105.0	174.4	155.7	134.9	66.9	68.0	696.4	437.8
II.....	947.1	61.8	885.3	599.2	106.7	179.4	158.7	137.4	67.8	69.6	726.6	461.8
III.....	983.2	63.9	919.4	626.3	108.6	184.4	161.5	139.8	67.9	71.9	757.9	486.5

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-68.—*Mortgage debt outstanding by holder, 1939-77*

(Billions of dollars)

End of year or quarter	Total	Major financial institutions					Other holders	
		Total	Savings and loan associa- tions	Mutual savings banks	Com- mercial banks ¹	Life insurance com- panies	Federal and related agencies ²	Indi- viduals and others
1939.....	35.5	18.6	3.8	4.8	4.3	5.7	5.0	11.9
1940.....	36.5	19.5	4.1	4.9	4.6	6.0	4.9	12.0
1941.....	37.6	20.7	4.6	4.8	4.9	6.4	4.7	12.2
1942.....	36.7	20.7	4.6	4.6	4.7	6.7	4.3	11.7
1943.....	35.3	20.2	4.6	4.4	4.5	6.7	3.6	11.5
1944.....	34.7	20.2	4.8	4.3	4.4	6.7	3.0	11.5
1945.....	35.5	21.0	5.4	4.2	4.8	6.6	2.4	12.1
1946.....	41.8	26.0	7.1	4.4	7.2	7.2	2.0	13.8
1947.....	48.9	31.8	8.9	4.9	9.4	8.7	1.8	15.3
1948.....	56.2	37.8	10.3	5.8	10.9	10.8	1.8	16.6
1949.....	62.7	42.9	11.6	6.7	11.6	12.9	2.3	17.5
1950.....	72.8	51.7	13.7	8.3	13.7	16.1	2.8	18.4
1951.....	82.3	59.5	15.6	9.9	14.7	19.3	3.5	19.3
1952.....	91.4	66.9	18.4	11.4	15.9	21.3	4.1	20.4
1953.....	101.3	75.1	22.0	12.9	16.9	23.3	4.6	21.7
1954.....	113.7	85.7	26.1	15.0	18.6	26.0	4.8	23.2
1955.....	129.9	99.3	31.4	17.5	21.0	29.4	5.3	25.3
1956.....	144.5	111.2	35.7	19.7	22.7	33.0	6.2	27.1
1957.....	156.5	119.7	40.0	21.2	23.3	35.2	7.7	29.1
1958.....	171.8	131.5	45.6	23.3	25.5	37.1	8.0	32.3
1959.....	190.8	145.5	53.1	25.0	28.1	39.2	10.2	35.1
1960.....	207.5	157.6	60.1	26.9	28.8	41.8	11.5	38.4
1961.....	228.0	172.6	68.8	29.1	30.4	44.2	12.2	43.1
1962.....	251.4	192.5	78.8	32.3	34.5	46.9	12.6	46.3
1963.....	278.5	217.1	90.9	36.2	39.4	50.5	11.8	49.5
1964.....	305.9	241.0	101.3	40.6	44.0	55.2	12.2	52.7
1965.....	333.3	264.6	110.3	44.6	49.7	60.0	13.5	55.2
1966.....	356.5	280.8	114.4	47.3	54.4	64.6	17.5	58.2
1967.....	381.2	298.8	121.8	50.5	59.0	67.5	20.9	61.4
1968.....	410.9	319.9	130.8	53.5	65.7	70.0	25.1	65.9
1969.....	441.4	339.1	140.2	56.1	70.7	72.0	31.1	71.2
1970.....	474.2	355.9	150.3	57.9	73.3	74.4	38.3	79.9
1971.....	526.5	394.2	174.3	62.0	82.5	75.5	46.4	85.9
1972.....	603.4	450.0	206.2	67.6	99.3	76.9	54.6	98.9
1973.....	682.3	505.4	231.7	73.2	119.1	81.4	64.8	112.2
1974.....	742.5	542.6	249.3	74.9	132.1	86.2	82.1	117.8
1975.....	801.5	581.2	278.6	77.2	136.2	89.2	101.0	119.3
1976.....	889.1	647.7	323.1	81.6	151.3	91.6	116.6	124.9
1975: I.....	752.2	546.7	252.4	75.2	131.9	87.2	86.3	119.2
II.....	768.5	558.1	261.3	75.8	133.0	88.0	91.0	119.4
III.....	785.3	569.9	270.5	76.5	134.5	88.3	95.9	119.5
IV.....	801.5	581.2	278.6	77.2	136.2	89.2	101.0	119.3
1976: I.....	818.4	593.2	286.3	77.9	139.6	89.4	105.0	120.2
II.....	840.6	611.5	299.3	78.8	143.7	89.7	107.3	121.8
III.....	865.7	630.1	311.8	80.2	147.8	90.2	112.3	123.4
IV.....	889.1	647.7	323.1	81.6	151.3	91.6	116.6	124.9
1977: I.....	911.3	662.4	333.7	82.3	154.6	91.8	121.5	127.4
II.....	947.1	688.8	350.8	84.1	161.1	92.9	127.0	131.3
III.....	983.2	715.2	367.0	86.1	168.5	93.6	133.5	134.5

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

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

TABLE B-69.—*Net public and private debt, 1929-76*¹

[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 unincorporated enterprise					
							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	1,252.5	266.4	8.9	98.3	878.9	454.3	424.6	39.3	385.3	244.3	51.1	89.9
1966	1,349.1	271.8	11.2	104.7	961.3	506.6	454.7	42.2	412.5	260.9	55.4	96.2
1967	1,450.8	286.4	9.0	112.8	1,042.7	553.6	489.1	47.9	441.1	278.2	62.2	100.8
1968	1,596.8	291.9	21.5	122.7	1,160.9	631.5	529.3	51.7	477.6	298.4	68.5	110.8
1969	1,753.4	289.3	30.6	133.3	1,300.2	734.1	566.2	55.2	511.0	319.8	70.0	121.1
1970	1,881.9	301.1	38.8	144.8	1,397.2	797.3	600.0	57.8	542.1	344.9	70.3	127.0
1971	2,067.3	325.9	39.9	162.7	1,538.8	871.3	667.5	62.5	604.9	389.3	77.0	138.6
1972	2,299.8	341.2	41.4	178.0	1,739.2	975.3	763.9	68.2	695.8	448.7	89.8	157.2
1973	2,562.3	349.1	59.8	192.3	1,961.1	1,106.7	854.4	79.0	775.5	510.4	86.1	179.0
1974	2,793.5	360.8	76.4	211.2	2,145.1	1,223.0	922.1	89.2	832.9	561.0	83.1	188.7
1975	3,028.8	446.3	78.8	222.7	2,281.0	1,286.6	994.4	98.2	896.2	612.8	86.2	197.3
1976	3,354.9	515.8	81.4	236.3	2,521.5	1,414.7	1,106.8	108.5	998.3	684.1	96.4	217.8

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 1979."

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 their sources.

GOVERNMENT FINANCE

TABLE B-70.—Federal budget receipts, outlays, and debt, fiscal years 1969-79

[Millions of dollars; fiscal years]

Description	Actual					
	1969	1970	1971	1972	1973	1974
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	187,784	193,743	188,392	208,649	232,225	264,932
Federal funds.....	143,321	143,158	133,785	148,846	161,357	181,219
Trust funds.....	52,009	59,362	66,193	72,959	92,193	104,846
Interfund transactions.....	-7,547	-8,778	-11,586	-13,156	-21,325	-21,133
Total outlays.....	184,548	196,588	211,425	232,021	247,074	269,620
Federal funds.....	148,811	156,301	163,651	178,104	186,951	199,920
Trust funds.....	43,284	49,065	59,361	67,073	81,447	90,833
Interfund transactions.....	-7,547	-8,778	-11,586	-13,156	-21,325	-21,133
Total surplus or deficit (-).....	3,236	-2,845	-23,033	-23,373	-14,849	-4,688
Federal funds.....	-5,490	-13,143	-29,866	-29,259	-25,594	-18,701
Trust funds.....	8,725	10,297	6,832	5,886	10,746	14,013
OUTSTANDING DEBT, END OF PERIOD:						
Gross Federal debt.....	367,144	382,603	409,467	437,329	468,426	486,247
Held by Government agencies.....	87,661	97,723	105,140	113,559	125,381	140,194
Held by the public.....	279,483	284,880	304,328	323,770	343,045	346,053
Federal Reserve System.....	54,095	57,714	65,518	71,426	75,182	80,649
Other.....	225,388	227,166	238,810	252,344	267,863	265,404
BUDGET RECEIPTS.....						
Individual income taxes.....	87,249	90,412	86,230	94,737	103,246	118,952
Corporation income taxes.....	36,678	32,829	26,785	32,166	36,153	38,620
Social insurance taxes and contributions.....	39,918	45,298	48,578	53,914	64,542	76,780
Excise taxes.....	15,222	15,705	16,614	15,477	16,260	16,844
Estate and gift taxes.....	3,491	3,644	3,735	5,436	4,917	5,035
Customs duties.....	2,319	2,430	2,591	3,287	3,188	3,334
Miscellaneous receipts:						
Deposits of earnings by Federal Reserve System.....	2,662	3,266	3,533	3,252	3,495	4,845
All other.....	247	158	325	381	426	524
BUDGET OUTLAYS.....						
National defense.....	79,418	78,553	75,808	76,550	74,541	77,750
International affairs.....	4,573	4,295	4,092	4,674	4,036	5,640
General science, space, and technology.....	5,016	4,508	4,180	4,174	4,030	3,977
Energy.....	1,001	990	1,031	1,270	1,180	843
Natural resources and environment.....	2,848	3,003	3,855	4,195	4,714	5,664
Agriculture.....	5,779	5,164	4,288	5,279	4,855	2,230
Commerce and housing credit.....	533	2,077	2,339	2,206	860	3,920
Transportation.....	6,531	7,013	8,057	8,395	9,070	9,176
Community and regional development.....	1,545	2,395	2,846	3,413	4,593	4,084
Education, training, employment, and social services.....	7,538	8,624	9,839	12,519	12,735	12,344
Health.....	11,758	13,051	14,716	17,471	18,832	22,074
Income security.....	37,281	43,066	55,423	63,911	72,958	84,431
Veterans benefits and services.....	7,640	8,677	9,776	10,730	12,013	13,386
Administration of justice.....	761	952	1,299	1,650	2,131	2,462
General government.....	1,649	1,940	2,159	2,466	2,682	3,327
General purpose fiscal assistance.....	430	536	535	673	7,351	6,890
Interest.....	15,793	18,312	19,609	20,582	22,813	28,072
Allowances.....						
Undistributed offsetting receipts.....	-5,545	-6,567	-8,427	-8,137	-12,318	-16,651
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-2,018	-2,444	-2,611	-2,768	-2,927	-3,319
Interest received by trust funds.....	-3,099	-3,936	-4,765	-5,089	-5,436	-6,583
Rents and royalties on the Outer Continental Shelf.....	-428	-187	-1,051	-279	-3,956	-6,748

See next page for continuation of table and for footnotes.

TABLE B-70.—Federal budget receipts, outlays, and debt, fiscal years 1969-79—Continued

(Millions of dollars; fiscal years)

Description	Actual				Estimate	
	1975	1976	Transition quarter	1977	1978	1979
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	280,997	299,197	81,687	356,861	400,387	439,588
Federal funds.....	187,505	200,291	53,999	240,412	267,889	289,095
Trust funds.....	118,590	133,695	32,071	152,763	168,490	187,991
Interfund transactions.....	-25,098	-34,789	-4,383	-36,313	-35,992	-37,497
Total outlays.....	326,092	365,643	94,657	401,902	462,234	500,174
Federal funds.....	240,018	269,146	65,017	294,948	340,036	363,580
Trust funds.....	111,171	131,286	34,023	143,267	158,190	174,092
Interfund transactions.....	-25,098	-34,789	-4,383	-36,313	-35,992	-37,497
Total surplus or deficit (-).....	-45,095	-66,446	-12,970	-45,040	-61,847	-60,586
Federal funds.....	-52,514	-68,855	-11,018	-54,536	-72,147	-74,485
Trust funds.....	7,419	2,410	-1,952	9,496	10,300	13,899
OUTSTANDING DEBT, END OF PERIOD:						
Gross Federal debt.....	544,131	631,866	646,379	709,138	785,583	873,668
Held by Government agencies.....	147,225	151,566	148,052	157,295	167,740	182,826
Held by the public.....	396,906	480,300	498,327	551,843	617,843	690,843
Federal Reserve System.....	84,993	94,714	96,702	105,004	-----	-----
Other.....	311,913	385,586	401,625	446,839	-----	-----
BUDGET RECEIPTS						
Individual income taxes.....	122,386	130,794	38,715	156,725	178,828	190,077
Corporation income taxes.....	40,621	41,409	8,460	54,892	58,949	62,487
Social insurance taxes and contributions.....	86,441	92,714	25,760	108,688	124,122	141,889
Excise taxes.....	16,551	16,963	4,473	17,548	20,150	25,475
Estate and gift taxes.....	4,611	5,216	1,455	7,327	5,618	6,067
Customs duties.....	3,676	4,074	1,212	5,150	5,792	6,390
Miscellaneous receipts:						
Deposits of earnings by Federal Reserve System.....	5,777	5,451	1,500	5,908	6,200	6,300
All other.....	934	2,575	112	622	728	902
BUDGET OUTLAYS						
National defense.....	85,550	89,430	22,307	97,501	107,626	117,779
International affairs.....	6,861	5,567	2,180	4,831	6,747	7,691
General science, space, and technology.....	3,989	4,370	1,161	4,677	4,757	5,077
Energy.....	2,179	3,127	794	4,172	7,837	9,634
Natural resources and environment.....	7,329	8,124	2,532	10,000	12,125	12,222
Agriculture.....	1,660	2,502	584	5,526	9,106	5,433
Commerce and housing credit.....	5,604	3,795	1,391	-31	3,523	2,969
Transportation.....	10,392	13,438	3,306	14,636	16,310	17,399
Community and regional development.....	3,692	4,709	1,340	6,283	9,694	8,669
Education, training, employment, and social services.....	15,870	18,737	5,162	20,985	27,471	30,421
Health.....	27,647	33,448	8,720	38,785	44,261	49,677
Income security.....	108,605	126,598	32,710	137,004	147,640	160,024
Veterans benefits and services.....	16,597	18,432	3,962	18,038	18,916	19,257
Administration of justice.....	2,942	3,320	859	3,600	4,019	4,211
General government.....	3,089	2,927	878	3,357	4,119	4,304
General purpose fiscal assistance.....	7,187	7,235	2,092	9,499	9,860	9,636
Interest.....	30,974	34,589	7,246	38,092	43,841	48,991
Allowances.....	-----	-----	-----	-----	-----	2,800
Undistributed offsetting receipts.....	-14,075	-14,704	-2,567	-15,053	-15,619	-16,021
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-3,980	-4,242	-985	-4,548	-5,024	-5,157
Interest received by trust funds.....	-7,667	-7,800	-270	-8,131	-8,595	-9,064
Rents and royalties on the Outer Continental Shelf.....	-2,428	-2,662	-1,311	-2,374	-2,000	-1,800

Note.—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 period July 1, 1976 through September 30, 1976 is a separate fiscal period known as the transition quarter.

Earned income credit payments in excess of an individual's taxable liability are classified as income tax refunds beginning 1976 and as outlays prior to 1976.

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

TABLE B-71.—Federal budget receipts and outlays, fiscal years 1929-79

(Millions of dollars)

Fiscal year	Receipts	Outlays	Surplus or deficit (—)
1929.....	3,862	3,127	734
1933.....	1,997	4,598	-2,602
1939.....	4,979	8,841	-3,862
1940.....	6,361	9,456	-3,095
1941.....	8,621	13,634	-5,013
1942.....	14,350	35,114	-20,764
1943.....	23,649	78,533	-54,884
1944.....	44,276	91,280	-47,004
1945.....	45,216	92,690	-47,474
1946.....	39,327	55,183	-15,856
1947.....	38,394	34,532	3,862
1948.....	41,774	29,773	12,001
1949.....	39,437	38,834	603
1950.....	39,485	42,597	-3,112
1951.....	51,646	45,546	6,100
1952.....	66,204	67,721	-1,517
1953.....	69,574	76,107	-6,533
1954.....	69,719	70,890	-1,170
1955.....	65,469	68,509	-3,041
1956.....	74,547	70,460	4,087
1957.....	79,990	76,741	3,249
1958.....	79,636	82,575	-2,939
1959.....	79,249	92,104	-12,855
1960.....	92,492	92,223	269
1961.....	94,389	97,795	-3,406
1962.....	99,676	106,813	-7,137
1963.....	106,560	111,311	-4,751
1964.....	112,662	118,584	-5,922
1965.....	116,833	118,430	-1,596
1966.....	130,856	134,652	-3,796
1967.....	149,552	158,254	-8,702
1968.....	153,671	178,833	-25,161
1969.....	187,784	184,548	3,236
1970.....	193,743	196,588	-2,845
1971.....	188,392	211,425	-23,033
1972.....	208,649	232,021	-23,373
1973.....	232,225	247,074	-14,849
1974.....	264,932	269,620	-4,688
1975.....	280,997	326,092	-45,095
1976.....	299,197	365,643	-66,446
Transition quarter.....	81,687	94,657	-12,970
1977.....	356,861	401,902	-45,040
1978 ¹	400,387	462,234	-61,847
1979 ¹	439,588	500,174	-60,586

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 ran from July 1 through June 30; starting in October 1976 (fiscal year 1977), the fiscal year ran 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.

See Note, Table B-70 regarding treatment of earned income credit payment.

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-72.—Relation of the Federal budget to the Federal sector of the national income and product accounts, fiscal years 1977-79

[Billions of dollars; fiscal years]

Receipts and expenditures	1977	Estimate	
		1978	1979
RECEIPTS			
Total budget receipts.....	356.9	400.4	439.6
Government contribution for employee retirement (grossing).....	6.4	7.1	7.5
Other netting and grossing.....	3.7	3.9	4.4
Adjustment to accruals.....	-1.9	.5	1.1
Other.....	-1.0	-1.1	-1.2
Federal sector, national income and product accounts, receipts.....	364.0	410.8	451.4
EXPENDITURES			
Total budget outlays.....	401.9	462.2	500.2
Lending and financial transactions.....	-1.3	-7.1	-4.7
Government contribution for employee retirement (grossing).....	6.4	7.1	7.5
Other netting and grossing.....	3.7	3.9	4.4
Defense timing adjustment.....	2.7	.3	-.2
Revenues on Outer Continental Shelf land leases.....	1.5	1.2	.9
Other.....	-3.2	-4.0	-4.1
Federal sector, national income and product accounts, expenditures.....	411.8	463.6	504.0

Note.—See Note, Table B-71.

See Special Analysis A, "Special Analyses, Budget of the United States Government, Fiscal Year 1979" 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-73.—Receipts and expenditures of the government sector of the national income and product accounts, 1929-77

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

Calendar year or quarter	Total government			Federal Government			State and local government		
	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (—), national income and prod- uct ac- counts	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (—), national income and prod- uct ac- counts	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (—), national income and prod- uct ac- counts
1929.....	11.3	10.3	1.0	3.8	2.6	1.2	7.6	7.8	-0.2
1933.....	9.3	10.7	-1.4	2.7	4.0	-1.3	7.2	7.2	-.1
1939.....	15.4	17.6	-2.2	6.7	8.9	-2.2	9.6	9.6	.0
1940.....	17.7	18.4	-.7	8.6	10.0	-1.3	10.0	9.3	.6
1941.....	25.0	28.8	-3.8	15.4	20.5	-5.1	10.4	9.1	1.3
1942.....	32.6	64.0	-31.4	22.9	56.1	-33.1	10.6	8.8	1.8
1943.....	49.2	93.3	-44.1	39.3	85.8	-46.6	10.9	8.4	2.5
1944.....	51.2	103.0	-51.8	41.0	95.5	-54.5	11.1	8.5	2.7
1945.....	53.2	92.7	-39.5	42.5	84.6	-42.1	11.6	9.0	2.6
1946.....	51.0	45.6	5.4	39.1	35.6	3.5	13.0	11.1	1.9
1947.....	56.9	42.5	14.4	43.2	29.8	13.4	15.4	14.4	1.0
1948.....	58.9	50.5	8.4	43.2	34.9	8.3	17.7	17.6	.1
1949.....	55.9	59.3	-3.4	38.7	41.3	-2.6	19.5	20.2	-.7
1950.....	69.0	61.0	8.0	50.0	40.8	9.2	21.3	22.5	-1.2
1951.....	85.2	79.2	6.1	64.3	57.8	6.5	23.4	23.9	-.4
1952.....	90.1	93.9	-3.8	67.3	71.1	-3.7	25.4	25.5	-.0
1953.....	94.6	101.6	-6.9	70.0	77.1	-7.1	27.4	27.3	.1
1954.....	89.9	97.0	-7.1	63.7	69.8	-6.0	29.0	30.2	-1.1
1955.....	101.1	98.0	3.1	72.6	68.1	4.4	31.7	32.9	-1.3
1956.....	109.7	104.5	5.2	78.0	71.9	6.1	35.0	35.9	-.9
1957.....	116.2	115.3	.9	81.9	79.6	2.3	38.5	39.8	-1.4
1958.....	115.0	127.6	-12.6	78.7	88.9	-10.3	42.0	44.3	-2.4
1959.....	129.4	131.0	-1.6	89.8	91.0	-1.1	46.4	46.9	-.4
1960.....	139.5	136.4	3.1	96.1	93.1	3.0	49.9	49.8	.1
1961.....	144.8	149.1	-4.3	98.1	101.9	-3.9	54.0	54.4	-.4
1962.....	156.7	160.5	-3.8	106.2	110.4	-4.2	58.5	58.0	.5
1963.....	168.5	167.8	.7	114.4	114.2	.2	63.2	62.8	.5
1964.....	174.0	176.3	-2.3	114.9	118.2	-3.3	69.5	68.5	1.0
1965.....	188.3	187.8	.5	124.3	123.8	.5	75.1	75.1	.0
1966.....	212.3	213.6	-1.3	141.8	143.6	-1.8	84.8	84.3	.5
1967.....	228.2	242.4	-14.2	150.5	163.7	-13.2	93.6	94.7	-1.1
1968.....	263.4	268.9	-5.5	174.7	180.6	-5.8	107.2	106.9	.3
1969.....	296.3	285.6	10.7	197.0	188.4	8.5	119.7	117.6	2.1
1970.....	302.6	311.9	-9.4	192.1	204.2	-12.1	134.9	132.2	2.8
1971.....	322.2	340.5	-18.3	198.6	220.6	-22.0	152.6	148.9	3.7
1972.....	367.4	370.9	-3.5	227.5	244.7	-17.3	177.4	163.7	13.7
1973.....	411.2	404.9	6.3	258.3	265.0	-6.7	193.5	180.5	13.0
1974.....	455.1	458.2	-3.2	288.6	299.3	-10.7	210.4	202.8	7.6
1975.....	468.0	532.3	-64.3	286.9	357.1	-70.2	235.7	229.8	5.9
1976.....	535.9	571.5	-35.6	332.3	386.3	-54.0	264.7	246.2	18.4
1977 ^p	600.8	621.2	-20.4	373.9	423.5	-49.6	294.5	265.3	29.2
1975: I.....	461.1	505.9	-44.9	287.4	335.9	-48.5	223.7	220.0	3.7
II.....	433.2	527.9	-94.7	255.1	354.3	-99.2	231.8	227.3	4.5
III.....	482.3	541.2	-59.0	298.2	363.7	-65.5	240.8	234.2	6.6
IV.....	495.4	554.0	-58.7	307.0	374.5	-67.6	246.4	237.5	8.9
1976: I.....	513.7	560.7	-47.1	318.4	378.7	-60.3	253.8	240.5	13.3
II.....	530.7	564.0	-33.3	329.1	375.3	-46.2	258.4	245.5	12.9
III.....	543.0	575.4	-32.4	337.1	390.6	-53.5	269.0	247.9	21.1
IV.....	556.5	586.0	-29.4	344.5	400.4	-55.9	277.5	251.1	26.5
1977: I.....	583.9	595.4	-11.5	364.9	403.7	-38.8	281.0	253.7	27.3
II.....	595.7	610.5	-14.9	371.2	411.5	-40.3	288.1	262.6	25.4
III.....	602.2	628.1	-26.0	373.2	432.1	-58.9	301.6	268.7	32.9
IV ^p	650.7	650.7	0.0	446.7	446.7	0.0	276.2	276.2	0.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-74.—Receipts and expenditures of the Federal Government sector of the national income and product accounts, 1952-79

(Billions of dollars; quarterly data at seasonally adjusted annual rates)¹

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	Purchases of goods and services	Transfer payments		Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of government enterprises	
								To persons	To foreigners				
Fiscal year:													
1952	65.2	28.8	19.4	9.7	7.3	66.0	47.2	8.5	2.6	2.5	4.5	0.8	-0.8
1953	69.4	31.4	19.7	10.7	7.6	75.9	56.4	9.2	2.1	2.8	4.5	.9	-6.5
1954	65.8	30.3	17.3	10.4	7.8	74.3	53.9	10.5	1.7	2.9	4.6	.8	-8.5
1955	67.4	29.7	18.9	10.0	8.7	67.2	44.3	12.1	2.1	3.0	4.6	1.2	.2
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	13.1	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	271.8	122.6	43.7	21.4	84.2	278.8	104.6	101.7	3.0	41.6	19.8	8.0	-7.0
1975	283.6	127.3	42.1	22.1	92.1	328.7	117.9	131.1	3.1	48.4	21.9	5.7	-45.0
1976	314.1	137.2	52.2	24.2	100.5	372.3	126.5	153.9	3.0	57.5	25.4	6.1	-58.2
1977	364.0	165.5	57.4	24.6	116.5	411.8	140.7	166.5	3.2	66.0	29.3	6.1	-47.8
1978 ²	410.8	185.5	63.1	28.5	133.7	463.6	158.4	180.7	3.5	77.0	34.5	9.5	-52.8
1979 ²	451.4	195.6	69.7	34.8	151.3	504.0	171.6	198.0	3.8	81.6	39.8	9.2	-52.6
Calendar year:													
1952	67.3	31.0	18.6	10.3	7.4	71.1	52.4	8.8	2.1	2.6	4.5	.8	-3.7
1953	70.0	32.2	19.5	10.9	7.4	77.1	57.5	9.4	2.0	2.8	4.6	.7	-7.1
1954	63.7	29.0	16.9	9.7	8.2	69.8	47.9	11.5	1.8	2.9	4.6	1.0	-6.0
1955	72.6	31.4	21.1	10.7	8.4	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	6.2	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	-3.3
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	-3.5
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	80.9	40.1	2.2	15.9	9.8	4.7	-13.2
1968	174.7	79.6	36.3	18.0	40.8	180.6	98.0	46.0	2.1	18.6	11.4	4.5	-5.8
1969	197.0	94.8	36.2	19.0	47.0	188.4	97.5	50.6	2.1	20.3	12.9	5.2	8.5
1970	192.1	92.2	30.8	19.3	49.7	204.2	95.6	61.3	2.2	24.4	14.3	6.3	-12.1
1971	198.6	89.9	33.5	20.4	54.9	220.6	96.2	72.7	2.6	29.0	14.0	6.2	-22.0
1972	227.5	108.2	36.6	20.0	62.8	244.7	102.1	80.5	2.7	37.5	14.6	7.8	-17.3
1973	258.3	114.6	43.0	21.2	79.4	265.0	102.2	93.2	2.6	40.6	18.2	8.2	-6.7
1974	288.6	131.1	45.9	21.7	89.9	299.3	111.1	114.4	3.2	43.9	20.9	5.3	-10.7
1975	286.9	125.6	43.1	24.0	94.2	357.1	123.3	146.1	3.1	54.6	23.3	6.7	-70.2
1976	332.3	147.3	55.9	23.4	105.7	386.3	130.1	158.8	3.2	61.0	27.2	5.9	-54.0
1977 ^p	373.9	170.7	59.5	24.8	118.9	423.5	145.4	169.4	3.2	67.6	29.5	7.9	-49.6
1976:													
I	318.4	138.0	54.4	22.7	103.2	378.7	127.6	157.1	3.0	58.5	26.2	6.2	-60.3
II	329.1	143.9	57.0	23.2	105.0	375.3	128.5	155.0	2.7	56.8	26.7	5.5	-46.2
III	337.1	150.3	56.9	23.7	106.2	390.6	130.2	160.0	3.9	63.1	27.3	6.1	-53.5
IV	344.5	157.1	55.1	23.8	108.4	400.4	134.2	163.1	3.2	65.5	28.5	6.0	-55.9
1977:													
I	364.9	170.0	55.4	24.2	115.4	403.7	136.3	167.8	2.9	62.0	28.6	6.1	-38.8
II	371.2	168.6	59.9	24.6	118.1	411.5	143.6	166.4	2.9	63.6	29.1	5.9	-40.3
III	373.2	168.6	59.5	25.4	119.7	432.1	148.1	171.2	3.6	72.7	29.4	7.2	-58.9
IV ^p		175.5		25.2	122.4	446.7	153.8	174.0	3.6	72.2	30.9	12.3	

¹ Excludes wage accruals less disbursements not shown separately. These were (in billions of dollars at seasonally adjusted annual rates) .0 in each of the quarters of 1976 and 1977.

² Estimates.

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

TABLE B-75.—Receipts and expenditures of the State and local government sector of the national income and product accounts, 1946–77

(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	-.7	-.4
1962	58.5	8.2	1.5	37.0	3.9	8.0	58.0	54.3	6.0	.1	-2.5	.5
1963	63.2	8.8	1.7	39.4	4.2	9.1	62.8	59.0	6.4	.1	-2.8	.5
1964	69.5	10.0	1.8	42.6	4.7	10.4	68.5	64.6	6.9	-.1	-2.8	1.0
1965	75.1	10.9	2.0	46.1	5.0	11.1	75.1	71.1	7.3	-.3	-3.0	-.0
1966	84.8	12.8	2.2	49.7	5.7	14.4	84.3	79.8	8.1	-.7	-3.0	.5
1967	93.6	14.6	2.5	54.0	6.7	15.9	94.7	89.3	9.4	-.9	-3.1	-1.1
1968	107.2	17.4	3.1	60.8	7.2	18.6	106.9	100.7	10.6	-1.2	-3.2	.3
1969	119.7	20.6	3.4	67.4	7.9	20.3	117.6	110.4	12.1	-1.6	-3.3	2.1
1970	134.9	23.1	3.7	74.7	9.0	24.4	132.2	123.2	14.6	-2.0	-3.6	2.8
1971	152.6	26.4	4.2	83.1	9.9	29.0	148.9	137.5	17.2	-1.8	-3.8	3.7
1972	177.4	33.0	5.0	91.0	10.8	37.5	163.7	151.0	18.9	-2.1	-4.2	13.7
1973	193.5	36.1	5.7	99.0	12.1	40.6	180.5	167.3	20.3	-2.9	-4.4	13.0
1974	210.4	39.2	6.5	106.9	13.9	43.9	202.8	191.5	20.5	-4.9	-4.3	7.6
1975	235.7	43.4	7.1	114.7	15.9	54.6	229.8	215.6	23.8	-5.2	-4.5	5.9
1976	264.7	49.6	8.9	127.1	18.1	61.0	246.2	231.2	25.9	-5.7	-5.2	18.4
1977	294.5	56.8	9.7	140.3	20.1	67.6	265.3	249.5	28.0	-6.5	-5.8	29.2
1975: I	223.7	42.1	5.7	110.8	15.2	50.0	220.0	206.4	22.6	-4.7	-4.3	3.7
1975: II	231.8	42.8	6.4	113.3	15.7	53.7	227.3	213.3	23.3	-5.0	-4.4	4.5
1975: III	240.8	43.8	8.0	116.2	16.1	56.7	234.2	219.7	24.2	-5.2	-4.5	6.6
1975: IV	246.4	44.9	8.2	118.7	16.6	58.0	237.5	222.9	25.0	-5.6	-4.8	8.9
1976: I	253.8	46.8	8.6	122.7	17.2	58.5	240.5	225.9	25.3	-5.6	-5.1	13.3
1976: II	258.4	48.7	9.1	126.0	17.8	56.8	245.5	230.4	25.8	-5.7	-5.0	12.9
1976: III	269.0	50.3	9.0	128.1	18.5	63.1	247.9	232.7	26.2	-6.0	-5.1	21.1
1976: IV	277.5	52.5	8.8	131.7	19.1	65.5	251.1	235.8	26.5	-5.7	-5.5	26.5
1977: I	281.0	54.4	9.0	135.9	19.5	62.0	253.7	238.5	27.0	-6.2	-5.7	27.3
1977: II	288.1	56.2	9.8	138.6	19.9	63.6	262.6	247.0	27.7	-6.3	-5.7	25.4
1977: III	301.6	57.5	9.8	141.5	20.2	72.7	268.7	252.9	28.3	-6.7	-5.8	32.9
1977: IV	299.1	59.1	9.8	145.2	20.7	72.2	276.2	259.8	29.0	-6.7	-5.9	29.2

¹ Excludes wage accruals less disbursements not shown separately. These were (in billions of dollars, at seasonally adjusted annual rates) .0 in each of the quarters of 1975, 1976, and 1977.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-76.—State and local government revenues and expenditures, selected fiscal years, 1927-76

(Millions of dollars)

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

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-69 for net debt of State and local governments.

Source: Department of Commerce, Bureau of the Census.

TABLE B-77.—Interest-bearing public debt by kind of obligation, 1967-77

[Millions of dollars]

End of year or month	Total interest-bearing public debt	Marketable				Nonmarketable				
		Total	Bills	Treasury notes	Treasury bonds ¹	Total	U.S. savings bonds	Foreign government series ²	Government account series ³	Other ⁴
Fiscal year:										
1967.....	322,286	210,672	58,535	49,108	97,418	111,614	51,213	1,514	56,155	2,731
1968.....	344,401	226,592	64,440	71,073	91,079	117,808	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
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	21,799	140,113	16,797
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	6,844
Dec.....	652,457	421,276	163,992	216,669	40,615	231,181	71,853	22,299	129,744	7,284
1977: Jan.....	552,980	423,995	164,005	219,474	40,516	228,985	72,234	22,209	126,810	7,731
Feb.....	562,320	431,607	164,175	225,856	41,576	230,714	72,640	22,069	127,770	8,235
Mar.....	568,216	435,379	164,264	229,625	41,490	232,837	73,037	22,078	128,192	9,529
Apr.....	568,509	434,065	161,977	230,655	41,433	234,444	73,457	21,903	128,992	10,092
May.....	570,958	431,447	157,931	230,230	43,286	239,511	73,908	21,831	133,029	10,743
June.....	573,389	431,149	155,064	232,885	43,200	242,240	74,282	21,732	134,754	11,473
July.....	571,386	430,248	154,227	231,371	44,650	241,138	74,803	21,545	132,447	12,342
Aug.....	584,081	438,146	154,283	238,084	45,778	245,935	75,059	21,370	136,329	13,176
Sept.....	597,629	443,508	156,091	241,692	45,724	254,121	75,411	21,799	140,113	16,797
Oct.....	596,301	447,435	156,174	245,587	45,674	248,866	75,816	21,123	136,890	15,039
Nov.....	606,973	454,862	156,656	251,104	47,102	252,111	76,224	21,665	138,580	15,642
Dec.....	615,227	459,927	161,081	251,800	47,045	255,300	76,602	22,187	139,774	16,737

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

Note.—Through fiscal year 1976, the fiscal year runs from July 1 through June 30; starting in October 1976 (fiscal year 1977), the fiscal year runs from October 1 through September 30.

Source: Department of the Treasury.

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

[Par values;¹ billions of dollars]

End of year or month	Total public debt securities									
	Total ²	Held by Government accounts	Held by Federal Reserve Banks	Held by private investors						
				Total ³	Commercial banks ⁴	Mutual savings banks and insurance companies	Corporations ⁵	State and local governments ⁶	Individuals ⁷	Miscellaneous investors ⁸
Fiscal year:										
1967.....	322.9	71.8	46.7	204.4	55.5	13.2	11.0	23.6	70.4	30.7
1968.....	345.4	76.1	52.2	217.0	59.7	12.5	12.0	25.1	74.2	33.4
1969.....	352.9	84.8	54.1	214.0	55.3	11.6	11.1	26.4	77.3	32.3
1970.....	370.1	95.2	57.7	217.2	52.6	10.4	8.5	29.0	81.8	35.0
1971.....	397.3	102.9	65.5	228.9	61.0	10.3	7.4	25.9	75.4	49.1
1972.....	426.4	111.5	71.4	243.6	60.9	10.2	9.3	26.9	73.2	63.2
1973.....	457.3	123.4	75.0	258.9	58.8	9.6	9.8	28.8	75.9	76.0
1974.....	474.2	138.2	80.5	255.6	53.2	8.5	10.8	28.3	80.7	74.2
1975.....	533.2	145.3	84.7	303.2	69.0	10.6	13.2	31.7	87.1	91.5
1976.....	620.4	149.6	94.4	376.4	92.5	16.0	24.3	39.3	96.4	107.9
1977.....	698.8	155.5	104.7	438.6	101.0	20.6	23.9	53.5	103.9	135.8
1976: Jan.....	584.4	139.3	89.8	355.3	88.8	14.9	20.6	34.8	91.7	104.5
Feb.....	593.9	139.8	89.0	365.0	87.5	15.2	22.6	35.9	93.9	109.9
Mar.....	600.5	139.1	89.8	371.7	90.3	15.7	22.3	36.8	94.5	112.0
Apr.....	602.0	139.1	91.8	371.0	90.9	15.8	23.3	36.9	94.7	109.4
May.....	610.7	143.7	90.5	376.4	91.5	16.0	25.5	37.0	95.9	110.5
June.....	620.4	149.6	94.4	376.4	92.5	16.0	24.3	39.3	96.4	107.9
July.....	624.5	147.6	90.7	386.2	94.5	16.8	26.8	37.4	97.1	113.7
Aug.....	633.3	148.0	94.0	391.3	93.5	17.5	27.6	38.2	99.7	114.7
Sept.....	634.7	146.1	96.4	392.2	95.3	17.4	25.3	38.7	99.7	115.8
Oct.....	637.6	144.6	95.7	397.3	96.8	17.9	24.5	40.5	100.0	117.4
Nov.....	644.6	144.9	91.7	408.1	100.7	18.3	24.0	41.5	100.7	123.0
Dec.....	653.5	147.1	97.0	409.5	103.8	18.2	26.5	41.6	100.8	118.6
1977: Jan.....	653.9	144.1	94.1	415.7	102.4	18.1	28.5	44.8	101.0	120.9
Feb.....	663.3	144.4	95.8	423.1	104.7	18.6	29.8	43.3	101.5	125.2
Mar.....	669.2	144.9	96.0	428.3	106.3	18.8	27.7	44.4	101.9	129.4
Apr.....	671.0	145.5	99.8	425.7	103.5	18.8	27.4	48.4	102.2	125.4
May.....	672.1	149.4	97.4	425.3	102.2	19.0	25.8	49.1	102.7	126.7
June.....	674.4	151.2	102.2	421.0	102.4	20.2	23.8	47.6	103.0	123.9
July.....	673.9	148.7	98.6	426.5	100.1	20.1	23.5	47.8	103.4	131.7
Aug.....	685.2	151.9	98.4	434.9	100.0	20.1	24.5	52.7	103.7	134.0
Sept.....	698.8	155.5	104.7	438.6	101.0	20.6	23.9	53.5	103.9	135.8
Oct.....	697.4	152.2	94.6	450.6	100.5	20.7	23.8	54.5	104.4	146.7
Nov.....	708.0	153.9	96.5	457.6	101.4	21.3	23.4	55.6	104.9	151.0
Dec.....	718.9	154.8	101.2	462.9						

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 1967-77 data in this table.³ For comparability with 1975-77 published data, published data for 1967-74 have been adjusted to exclude notes of the International Monetary Fund. These adjustments amounted to \$3.3 billion in 1967, \$2.2 billion in 1968, and \$0.8 billion in each year 1969 through 1974. These adjustments were necessary in order to add to the total public debt figures as published by the Department of the Treasury.⁴ Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and island possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table B-60, which are based on book values and relate only to banks within the United States.⁵ Exclusive of banks and insurance companies.⁶ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁷ Includes partnerships and personal trust accounts.⁸ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, certain government deposit accounts and government-sponsored agencies, and investments of foreign balances and international accounts in the United States.

Note.—Through fiscal year 1976, the fiscal year runs from July 1 through June 30; starting in October 1976 (fiscal year 1977), the fiscal year runs from October 1 through September 30.

Source: Department of the Treasury.

TABLE B-79.—Average length and maturity distribution of marketable interest-bearing public debt held by private investors, 1967-77

End of year or month	Amount out- standing	Maturity class					Average length	
		Within 1 year	1 to 5 years	5 to 10 years	10 to 20 years	20 years and over	Years	Months
Millions of dollars							Years	Months
Fiscal year:								
1967.....	150,321	56,561	53,584	21,057	6,153	12,968	5	
1968.....	159,671	66,746	52,295	21,850	6,110	12,670	4	
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4	
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	3	
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3	
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3	
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3	
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2	1
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2	
1976.....	279,782	151,723	89,151	24,169	8,087	6,652	2	
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2	1
1976: Jan.....	259,831	152,077	75,179	18,310	8,466	5,800	2	
Feb.....	270,625	151,875	82,484	21,707	8,417	6,142	2	
Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2	
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	
June.....	279,782	151,723	89,151	24,169	8,087	6,652	2	
July.....	289,044	156,595	91,042	26,694	8,059	6,654	2	
Aug.....	293,627	153,304	93,396	31,523	7,986	7,418	2	1
Sept.....	294,595	153,302	94,845	31,247	7,939	7,262	2	
Oct.....	296,211	155,179	91,795	33,922	7,897	7,419	2	
Nov.....	307,309	158,422	101,684	31,349	7,511	8,345	2	1
Dec.....	307,820	157,453	103,742	31,017	7,399	8,209	2	
1977: Jan.....	313,497	162,633	101,626	33,688	7,342	8,208	2	
Feb.....	319,982	165,942	106,685	31,204	7,291	8,860	2	
Mar.....	323,604	166,427	109,983	31,155	7,236	8,803	2	
Apr.....	318,699	162,419	106,929	33,469	7,172	8,709	2	
May.....	318,619	162,211	106,823	32,658	7,180	9,746	2	1
June.....	313,485	157,353	107,000	32,442	7,092	9,598	2	
July.....	316,177	160,332	105,255	32,521	8,440	9,628	2	1
Aug.....	325,001	161,932	110,681	33,260	8,512	10,616	3	
Sept.....	326,674	161,329	113,319	33,067	8,428	10,531	2	1
Oct.....	338,290	167,699	115,744	35,912	8,406	10,529	2	1
Nov.....	343,870	169,552	121,346	32,858	8,364	11,751	3	
Dec.....	344,314	172,084	119,463	32,796	8,294	11,677	2	1

Note.—All issues classified to final maturity.
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.

Source: Department of the Treasury.

CORPORATE PROFITS AND FINANCE

TABLE B-80.—*Corporate profits with inventory valuation and capital consumption adjustments, 1946-77*

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

Year or quarter	Corporate profits with inventory valuation and capital consumption adjustments	Corporate profits tax liability	Profits after tax with inventory valuation and capital consumption adjustments		
			Total	Dividends	Undistributed profits with inventory valuation and capital consumption adjustments
1946.....	16.6	9.1	7.5	5.6	2.0
1947.....	22.2	11.3	10.9	6.3	4.6
1948.....	29.1	12.4	16.7	7.0	9.7
1949.....	26.9	10.2	16.7	7.2	9.5
1950.....	33.7	17.9	15.7	8.8	6.9
1951.....	38.1	22.6	15.5	8.5	7.0
1952.....	35.4	19.4	16.0	8.5	7.5
1953.....	35.5	20.3	15.2	8.8	6.4
1954.....	34.6	17.6	17.0	9.1	7.9
1955.....	44.6	22.0	22.6	10.3	12.2
1956.....	42.9	22.0	20.9	11.1	9.8
1957.....	42.1	21.4	20.6	11.5	9.1
1958.....	37.5	19.0	18.5	11.3	7.2
1959.....	48.2	23.6	24.6	12.2	12.4
1960.....	46.6	22.7	23.9	12.9	11.0
1961.....	46.9	22.8	24.1	13.3	10.8
1962.....	54.9	24.0	30.9	14.4	16.5
1963.....	59.6	26.2	33.4	15.5	17.9
1964.....	67.0	28.0	39.0	17.3	21.7
1965.....	77.1	30.9	46.2	19.1	27.1
1966.....	82.5	33.7	48.9	19.4	29.4
1967.....	79.3	32.5	46.8	20.1	26.7
1968.....	85.8	39.4	46.4	21.9	24.4
1969.....	81.4	39.7	41.8	22.6	19.2
1970.....	67.9	34.5	33.4	22.9	10.5
1971.....	77.2	37.7	39.5	23.0	16.5
1972.....	92.1	41.5	50.5	24.6	25.9
1973.....	99.1	48.7	50.4	27.8	22.6
1974.....	83.6	52.4	31.2	31.0	.2
1975.....	99.3	50.2	49.1	32.4	16.7
1976.....	128.1	64.7	63.3	35.8	27.6
1977.....	140.3	69.2	71.1	41.2	29.9
1975: I.....	74.0	40.8	33.2	32.0	1.2
II.....	92.7	45.7	47.0	32.2	14.8
III.....	115.6	56.3	59.4	32.9	26.5
IV.....	114.7	57.9	56.8	32.5	24.3
1976: I.....	126.5	63.1	63.4	33.6	29.8
II.....	129.2	66.1	63.1	35.0	28.0
III.....	133.5	65.9	67.6	36.0	31.6
IV.....	123.1	63.9	59.2	38.4	20.8
1977: I.....	125.4	64.4	61.0	38.5	22.5
II.....	140.2	69.7	70.6	40.3	30.3
III.....	149.0	69.3	79.7	42.3	37.4

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-81.—Corporate profits by industry, 1929-77

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

Year or quarter	Corporate profits with inventory valuation adjustment and without capital consumption adjustment										Rest of the world
	Domestic industries										
	Total	Total	Financial ¹			Nonfinancial					
			Total	Federal Reserve banks	Other	Total	Manu- facturing ²	Wholesale and retail trade	Utilities ³	Other	
1929.....	10.5	10.2	1.3	0.0	1.3	8.9	5.2	1.0	1.8	0.9	0.2
1933.....	-1.2	-1.2	.3	.0	.3	-1.5	-.4	-.5	.0	-.7	.0
1939.....	6.3	6.1	.8	.0	.8	5.3	3.3	.7	1.0	.3	.2
1940.....	9.8	9.6	1.0	.0	.9	8.6	5.5	1.2	1.3	.6	.2
1941.....	15.2	15.0	1.1	.0	1.0	14.0	9.5	1.4	2.0	1.1	.2
1942.....	20.3	20.1	1.2	.0	1.2	18.9	11.8	2.2	3.4	1.5	.2
1943.....	24.4	24.1	1.3	.0	1.3	22.8	13.8	3.0	4.4	1.6	.2
1944.....	23.8	23.5	1.6	.1	1.6	21.9	13.2	3.2	3.9	1.6	.3
1945.....	19.2	18.9	1.7	.1	1.6	17.3	9.7	3.3	2.7	1.5	.2
1946.....	19.3	18.9	2.1	.1	2.0	16.8	9.0	3.8	1.8	2.1	.4
1947.....	25.6	24.9	1.7	.1	1.6	23.2	13.6	4.6	2.2	2.9	.7
1948.....	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.....	86.5	76.9	14.4	5.7	8.7	62.5	36.6	12.9	5.6	7.4	9.6
1975.....	111.5	105.4	15.0	5.7	9.4	90.3	47.9	22.1	9.3	11.0	6.1
1976.....	142.7	134.6	18.2	6.0	12.2	116.4	66.3	27.1	11.5	11.5	8.1
1977 ^p	157.5	147.9	20.6	6.2	14.4	127.3	74.7				9.6
1975: I.....	83.2	77.2	15.1	5.8	9.3	62.1	29.4	17.5	5.3	9.9	6.0
II.....	104.6	98.4	14.3	5.7	8.6	84.1	43.4	21.3	8.5	10.9	6.2
III.....	128.9	122.6	14.7	5.5	9.2	107.9	59.6	25.8	11.1	11.4	6.3
IV.....	129.2	123.2	16.1	5.8	10.3	107.1	59.1	24.0	12.1	11.9	6.0
1976: I.....	141.1	132.4	17.8	6.0	11.8	114.6	65.3	26.5	11.1	11.7	8.6
II.....	143.7	136.1	18.1	5.9	12.2	118.0	68.7	25.5	12.1	11.7	7.6
III.....	148.2	139.8	18.4	5.9	12.5	121.3	68.4	29.1	12.2	11.6	8.4
IV.....	137.9	130.2	18.4	6.1	12.3	111.8	62.9	27.4	10.4	11.1	7.7
1977: I.....	141.0	131.0	19.2	6.1	13.1	111.8	65.2	24.0	11.6	11.0	10.1
II.....	156.2	145.5	19.9	6.2	13.7	125.5	76.4	25.4	11.5	12.2	10.7
III.....	166.9	157.4	21.2	6.2	15.1	136.1	77.6	31.2	14.1	13.2	9.6

See footnotes at end of table.

TABLE B-81.—Corporate profits by industry, 1929-77—Continued

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

Year or quarter	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment										
	Total	Domestic industries									Rest of the world
		Total	Financial ¹			Nonfinancial					
			Total	Federal Reserve banks	Other	Total	Manu- facturing ²	Whole- sale and retail trade	Utili- ties ³	Other	
1929.....	14.7	14.4	1.4	0.0	1.4	13.0	7.1	1.3	2.9	1.7	0.2
1933.....	2.6	2.6	.4	.0	.4	2.2	1.3	-.2	1.1	.0	.0
1939.....	10.1	9.9	.9	.0	.9	9.0	4.9	1.0	2.0	1.1	.2
1940.....	13.6	13.4	1.1	.0	1.1	12.3	7.2	1.5	2.3	1.4	.2
1941.....	19.5	19.3	1.2	.0	1.2	18.1	11.4	1.7	3.1	1.9	.2
1942.....	25.4	25.2	1.3	.0	1.3	23.9	14.2	2.6	4.8	2.2	.2
1943.....	29.7	29.5	1.4	.0	1.4	28.1	16.6	3.3	5.8	2.4	.2
1944.....	29.9	29.6	1.7	.1	1.6	27.9	16.5	3.5	5.5	2.4	.3
1945.....	25.5	25.3	1.7	.1	1.6	23.6	13.0	3.6	4.6	2.3	.2
1946.....	24.0	23.6	2.2	.1	2.1	21.4	11.2	4.2	3.0	2.9	.4
1947.....	31.4	30.7	1.8	.1	1.7	28.9	16.3	5.2	3.6	3.8	.7
1948.....	40.0	39.2	2.7	.2	2.5	36.5	20.8	6.2	4.7	4.8	.8
1949.....	38.7	37.9	3.3	.2	3.0	34.6	19.8	5.4	4.8	4.6	.8
1950.....	46.5	45.5	3.3	.2	3.1	42.2	24.9	6.0	6.1	5.2	1.0
1951.....	53.0	51.8	3.8	.3	3.5	48.0	29.1	6.2	7.1	5.6	1.2
1952.....	51.3	50.2	4.2	.4	3.9	46.0	26.9	6.1	7.6	5.4	1.1
1953.....	52.7	51.6	4.8	.4	4.4	46.8	28.3	5.1	8.1	5.3	1.1
1954.....	52.8	51.4	4.9	.3	4.6	46.5	27.1	5.2	8.2	5.9	1.4
1955.....	64.1	62.6	5.2	.3	4.8	57.4	34.3	6.7	9.8	6.6	1.6
1956.....	64.9	63.1	5.4	.5	4.9	57.7	33.6	6.3	10.3	7.4	1.8
1957.....	66.3	64.4	5.7	.6	5.0	58.7	33.9	6.5	10.5	7.8	1.9
1958.....	62.9	61.2	6.1	.6	5.5	55.0	29.8	6.6	10.9	7.6	1.7
1959.....	74.8	73.0	7.3	.7	6.5	65.7	37.1	8.0	12.5	8.0	1.8
1960.....	74.1	72.2	7.8	1.0	6.8	64.4	35.5	7.3	13.3	8.4	1.9
1961.....	75.3	72.9	7.7	.8	6.9	65.3	35.2	7.4	14.0	8.8	2.3
1962.....	84.2	81.5	8.0	.9	7.1	73.6	40.2	8.4	15.4	9.6	2.6
1963.....	90.0	87.4	7.6	1.0	6.6	79.8	43.9	8.7	16.8	10.4	2.6
1964.....	98.7	95.6	7.9	1.2	6.7	87.7	48.0	10.4	17.9	11.4	3.1
1965.....	110.8	107.5	8.5	1.4	7.2	99.0	55.9	11.1	19.6	12.3	3.3
1966.....	119.3	116.5	9.6	1.7	7.9	106.9	60.5	11.5	21.3	13.6	2.8
1967.....	119.7	116.7	10.2	2.0	8.2	106.5	58.7	12.7	21.0	14.1	3.0
1968.....	130.2	127.0	11.8	2.5	9.3	115.1	63.9	14.3	21.9	15.0	3.2
1969.....	130.9	127.2	13.0	3.1	9.9	114.2	61.5	14.9	22.4	15.4	3.7
1970.....	123.0	119.2	14.5	3.6	11.0	104.7	53.1	14.7	21.4	15.5	3.8
1971.....	137.8	133.3	16.3	3.4	13.0	116.9	59.8	17.5	23.2	16.4	4.6
1972.....	157.4	152.6	18.0	3.4	14.7	134.6	69.9	20.2	26.3	18.3	4.8
1973.....	170.9	164.1	19.5	4.5	14.9	144.6	75.0	22.1	27.4	20.2	6.8
1974.....	168.1	158.5	18.3	5.7	12.6	140.2	70.5	21.3	26.7	21.7	9.6
1975.....	201.0	194.8	19.3	5.7	13.6	175.6	85.0	31.5	32.6	26.6	6.1
1976.....	239.9	231.8	22.9	6.0	16.9	208.9	106.3	37.4	36.9	28.3	8.1
1977 ^p	262.2	252.7	25.7	6.2	19.5	226.9	117.6				9.6
1975: I.....	169.8	163.8	19.2	5.8	13.4	144.6	65.3	26.5	27.9	24.9	6.0
II.....	193.2	187.0	18.4	5.7	12.7	168.5	80.3	30.5	31.5	26.3	6.2
III.....	219.5	213.2	18.9	5.5	13.5	194.3	97.2	35.2	34.7	27.1	6.3
IV.....	221.4	215.4	20.5	5.8	14.7	195.0	97.0	33.7	36.2	28.0	6.0
1976: I.....	235.2	226.5	22.3	6.0	16.3	204.2	104.2	36.4	35.6	28.1	8.6
II.....	239.6	232.0	22.7	5.9	16.8	209.3	108.0	35.6	37.4	28.3	7.6
III.....	246.4	238.0	23.2	5.9	17.2	214.8	108.8	39.6	37.9	28.5	8.4
IV.....	238.3	230.6	23.3	6.1	17.2	207.3	104.2	38.1	36.7	28.4	7.7
1977: I.....	243.0	232.9	24.2	6.1	18.1	208.7	107.2	34.8	38.3	28.5	10.1
II.....	259.7	249.0	25.0	6.3	18.7	224.0	119.0	36.4	38.8	29.9	10.7
III.....	272.7	263.1	26.4	6.2	20.3	236.7	120.8	42.6	42.0	31.4	9.6

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-82 for industry detail.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-82.—*Corporate profits of manufacturing industries, 1929-77*

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

Year or quarter	Corporate profits with inventory valuation adjustment and without capital consumption adjustment												
	Total manu- facturing	Nondurable goods					Durable goods						
		Total	Food and kindred products	Chemicals and allied products	Petroleum and coal products	Other	Total	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electric and electronic equipment	Motor vehicles and equip- ment	Other
1929	5.2	2.6					2.6						
1933	— .4	.0					— .4						
1939	3.3	1.7					1.7						
1940	5.5	2.4					3.1						
1941	9.5	3.1					6.4						
1942	11.8	4.6					7.2						
1943	13.8	5.7					8.1						
1944	13.2	5.9					7.4						
1945	9.7	5.2					4.5						
1946	9.0	6.6					2.4						
1947	13.6	7.8					5.8						
1948	17.6	10.0	1.9	1.7	2.8	3.7	7.5	1.6	0.8	1.2	0.7	1.4	1.9
1949	16.2	8.1	1.6	1.8	1.9	2.8	8.1	1.5	.7	1.3	.8	2.1	1.7
1950	20.9	8.9	1.6	2.3	2.3	2.7	12.0	2.3	1.1	1.6	1.2	3.1	2.6
1951	24.6	11.4	1.4	2.8	2.7	4.4	13.2	3.1	1.3	2.3	1.3	2.4	2.8
1952	21.7	9.9	1.7	2.3	2.3	3.6	11.7	1.9	1.0	2.3	1.5	2.4	2.6
1953	22.0	10.1	1.8	2.2	2.8	3.3	11.9	2.5	1.0	1.9	1.4	2.6	2.6
1954	19.9	9.4	1.6	2.2	2.7	2.9	10.5	1.7	.9	1.7	1.2	2.1	2.9
1955	26.0	11.8	2.2	3.0	3.0	3.6	14.3	2.9	1.0	1.7	1.1	4.1	3.5
1956	24.7	11.9	1.8	2.8	3.3	4.1	12.8	3.0	1.1	2.1	1.2	2.2	3.2
1957	24.0	10.7	1.8	2.8	2.6	3.6	13.3	3.0	1.1	2.0	1.5	2.6	3.1
1958	19.4	10.0	2.1	2.5	2.1	3.3	9.3	1.9	.9	1.4	1.3	.9	2.9
1959	26.2	12.7	2.6	3.4	2.5	4.2	13.5	2.3	1.1	2.1	1.7	2.9	3.4
1960	23.9	11.9	2.1	3.1	2.5	4.2	12.0	2.1	.9	1.8	1.3	3.0	2.9
1961	23.0	11.7	2.3	3.1	2.2	4.0	11.3	1.5	1.0	1.8	1.3	2.5	3.1
1962	26.0	11.9	2.3	3.2	2.1	4.3	14.1	1.6	1.2	2.3	1.5	4.0	3.5
1963	28.7	12.8	2.7	3.6	2.1	4.5	15.9	1.9	1.2	2.4	1.5	4.9	3.9
1964	31.9	14.4	2.8	3.9	2.4	5.3	17.5	2.4	1.4	3.1	1.6	4.7	4.2
1965	38.3	15.8	2.6	4.5	2.8	5.8	22.6	3.1	2.0	3.8	2.5	6.1	5.0
1966	41.6	18.0	3.3	4.8	3.2	6.7	23.5	3.6	2.4	4.4	3.0	5.1	5.1
1967	37.9	17.3	3.1	4.2	3.8	6.2	20.6	2.7	2.4	4.0	2.9	3.9	4.7
1968	41.2	18.8	3.2	5.0	3.6	7.0	22.4	2.0	2.4	4.1	2.8	5.5	5.7
1969	36.8	17.7	2.9	4.6	3.3	6.9	19.2	1.4	2.0	3.6	2.2	4.8	5.2
1970	27.1	16.8	3.5	3.9	3.6	5.8	10.3	.9	1.2	2.7	1.1	1.4	3.0
1971	32.4	17.3	3.3	4.2	3.6	6.2	15.1	.5	1.3	2.7	1.8	4.9	3.8
1972	40.6	18.1	2.8	5.0	3.5	6.8	22.5	1.6	2.1	3.9	2.9	5.9	6.0
1973	44.1	20.1	2.2	5.8	4.9	7.2	24.0	2.0	2.6	4.5	2.6	5.8	6.6
1974	36.6	25.1	3.0	5.1	10.2	6.8	11.5	4.9	1.2	1.5	.3	.2	3.4
1975	47.9	29.4	7.4	5.9	7.8	8.4	18.5	3.3	2.9	4.3	2.0	2.0	4.1
1976	66.3	36.4	8.3	7.4	9.9	10.8	29.9	2.4	3.5	5.9	3.7	7.2	7.2
1977	74.7	37.7					37.0						
1975: I	29.4	20.4	5.8	3.9	5.6	5.0	9.0	5.9	1.7	2.4	.7	—3.0	1.3
II	43.4	28.1	7.6	5.4	7.6	7.5	15.4	2.7	2.9	4.1	1.9	.7	3.1
III	59.6	33.7	8.2	6.7	8.7	10.1	25.9	2.5	3.9	5.3	2.7	5.6	6.1
IV	59.1	35.3	7.9	7.4	9.2	10.8	23.8	2.1	3.2	5.2	2.7	4.8	5.9
1976: I	65.3	38.1	8.7	8.0	10.4	11.0	27.2	2.9	3.4	5.2	3.1	6.8	5.8
II	68.7	36.2	7.7	7.8	9.9	10.9	32.5	3.5	3.8	5.7	3.9	7.8	7.7
III	68.4	37.4	9.7	7.3	9.3	11.2	31.0	2.2	3.7	6.3	3.9	7.3	7.7
IV	62.9	33.9	7.1	6.6	9.9	10.3	29.0	1.1	3.0	6.6	4.0	6.9	7.4
1977: I	65.2	33.7	5.1	7.7	9.2	11.7	31.5	1.0	3.2	6.8	4.6	8.0	7.9
II	76.4	37.0	5.6	8.3	10.5	12.6	39.4	2.7	4.1	7.7	5.3	9.8	9.8
III	77.6	40.1	8.0	8.1	9.9	14.2	37.5	.3	4.3	8.9	5.0	8.5	10.4

See footnotes at end of table.

TABLE B-82.—*Corporate profits of manufacturing industries, 1929-77—Continued*

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

Year or quarter	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment												
	Total manufacturing	Nondurable goods					Durable goods						
		Total	Food and kindred products	Chemicals and allied products	Petroleum and coal products	Other	Total	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electric and electronic equipment	Motor vehicles and equipment	Other
1929	7.1	3.6					3.4						
1933	1.3	1.1					.2						
1939	4.9	2.6					2.3						
1940	7.2	3.4					3.8						
1941	11.4	4.1					7.2						
1942	14.2	5.9					8.4						
1943	16.6	7.1					9.5						
1944	16.5	7.5					9.0						
1945	13.0	7.0					6.0						
1946	11.2	7.9					3.3						
1947	16.3	9.3					6.9						
1948	20.8	11.8	2.2	2.0	3.4	4.2	9.0	1.9	1.0	1.5	0.8	1.6	2.2
1949	19.8	10.1	2.0	2.1	2.6	3.4	9.7	1.9	.9	1.6	.9	2.3	2.1
1950	24.9	11.1	2.1	2.7	3.1	3.3	13.7	2.8	1.3	1.9	1.4	3.3	3.0
1951	29.1	13.9	2.0	3.2	3.6	5.1	15.3	3.6	1.5	2.6	1.5	2.7	3.3
1952	26.9	12.7	2.3	2.8	3.2	4.4	14.2	2.6	1.3	2.7	1.7	2.7	3.3
1953	28.3	13.2	2.3	2.8	3.9	4.1	15.0	3.5	1.2	2.3	1.6	3.0	3.3
1954	27.1	13.1	2.3	3.0	4.1	3.8	14.1	2.9	1.2	2.2	1.5	2.5	3.7
1955	34.3	16.0	2.9	3.9	4.6	4.6	18.3	4.2	1.4	2.3	1.5	4.6	4.4
1956	33.6	16.5	2.5	3.8	4.9	5.2	17.2	4.3	1.4	2.8	1.6	2.9	4.2
1957	33.9	15.7	2.6	3.8	4.4	4.9	18.2	4.5	1.5	2.7	2.0	3.3	4.2
1958	29.8	15.4	3.0	3.6	4.0	4.7	14.4	3.2	1.3	2.2	1.8	1.6	4.2
1959	37.1	18.4	3.6	4.6	4.5	5.7	18.7	3.6	1.5	2.9	2.2	3.7	4.8
1960	35.5	17.8	3.2	4.4	4.5	5.8	17.7	3.4	1.4	2.7	1.8	4.0	4.4
1961	35.2	18.0	3.4	4.5	4.3	5.7	17.2	2.9	1.5	2.8	1.9	3.5	4.6
1962	40.2	19.1	3.6	4.8	4.4	6.2	21.1	3.3	1.8	3.4	2.1	5.2	5.3
1963	43.9	20.5	4.0	5.3	4.7	6.5	23.3	3.7	1.9	3.5	2.2	6.3	5.7
1964	48.0	22.6	4.2	5.7	5.1	7.5	25.5	4.3	2.1	4.3	2.3	6.3	6.2
1965	55.9	24.4	4.0	6.5	5.8	8.1	31.4	5.1	2.7	5.2	3.3	8.0	7.1
1966	60.5	27.2	4.9	6.8	6.3	9.2	33.3	5.7	3.1	5.8	3.9	7.5	7.3
1967	58.7	27.1	4.7	6.3	7.2	8.9	31.6	5.0	3.3	5.7	3.9	6.4	7.3
1968	63.9	29.3	4.9	7.3	7.3	9.9	34.6	4.5	3.4	6.0	4.1	8.1	8.6
1969	61.5	29.2	4.8	7.1	7.1	10.2	32.3	4.0	3.0	5.7	3.7	7.5	8.4
1970	53.1	29.0	5.6	6.6	7.6	9.2	24.1	3.5	2.3	5.2	2.8	3.8	6.5
1971	59.8	30.4	5.5	7.1	7.9	9.9	29.4	3.1	2.4	5.4	3.7	7.3	7.5
1972	69.9	32.2	5.1	8.2	8.0	10.8	37.6	4.1	3.3	6.8	5.1	8.4	9.9
1973	75.0	35.1	4.8	9.0	9.7	11.6	39.9	4.7	3.8	7.6	4.9	8.3	10.6
1974	70.5	40.8	5.7	8.6	15.1	11.5	29.7	8.1	2.6	4.9	3.0	3.1	8.1
1975	85.0	46.6	10.4	9.8	13.0	13.4	38.3	6.7	4.5	7.8	4.8	5.1	9.4
1976	106.3	55.2	11.7	11.9	15.3	16.3	51.1	6.1	5.2	9.6	6.6	10.7	12.8
1977 P													
1975: I	65.3	36.9	8.7	7.7	10.5	9.9	28.5	9.3	3.2	5.9	3.5	.2	6.3
II	80.3	45.2	10.7	9.3	12.8	12.4	35.1	6.0	4.4	7.8	4.8	3.7	8.4
III	97.2	51.3	11.2	10.7	14.1	15.3	45.9	5.9	5.4	8.9	5.5	8.6	11.5
IV	97.0	53.0	11.0	11.5	14.6	16.0	44.0	5.5	4.8	8.7	5.5	8.1	11.3
1976: I	104.2	56.3	11.9	12.4	15.7	16.3	47.9	6.5	5.1	8.9	6.0	10.0	11.4
II	108.0	54.8	11.0	12.2	15.2	16.3	53.2	7.2	5.5	9.3	6.8	11.1	13.3
III	108.8	56.5	13.2	11.9	14.7	16.8	52.3	6.0	5.4	10.0	6.8	10.8	13.3
IV	104.2	53.3	10.6	11.2	15.5	16.0	50.9	4.9	4.7	10.3	7.0	10.8	13.3
1977: I	107.2	53.5	8.7	12.5	14.8	17.6	53.6	4.9	4.9	10.5	7.6	11.9	13.9
II	119.0	57.2	9.3	13.2	16.1	18.6	61.8	6.7	5.8	11.5	8.3	13.6	15.9
III	120.8	60.7	11.8	13.2	15.5	20.2	60.1	4.4	6.1	12.7	8.0	12.3	16.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-83.—Sales, profits, and stockholders' equity, all manufacturing corporations, 1947-77

[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
1976.....	1,203.2	104.9	64.5	462.7	589.6	50.7	30.8	224.3	613.7	54.3	33.7	238.4
1973: IV.....	236.6	20.6	13.2	368.0	122.7	10.1	6.2	185.8	113.9	10.5	7.0	182.1
1974: I.....	242.0	21.2	13.5	379.0	120.3	9.5	5.7	189.4	121.7	11.7	7.8	189.6
II.....	269.4	25.9	16.3	389.9	136.8	12.6	7.6	194.1	132.6	13.3	8.7	195.8
III.....	272.1	25.0	15.5	402.7	134.8	10.5	6.2	199.9	137.3	14.5	9.4	202.8
IV.....	277.0	20.1	13.4	408.4	137.1	8.6	5.2	200.8	140.0	11.5	8.2	207.6
1975: I.....	247.1	15.4	9.3	410.7	121.3	7.0	4.1	201.7	125.8	8.4	5.2	209.0
II.....	265.8	20.2	12.4	420.2	132.4	9.3	5.7	207.3	133.3	10.9	6.8	212.9
III.....	271.0	21.7	13.2	427.4	131.0	9.1	5.5	209.7	140.0	12.7	7.7	217.6
IV.....	281.3	22.6	14.2	435.5	136.3	10.0	6.2	213.7	145.0	12.6	8.1	221.8
1976: I.....	284.2	24.5	14.8	446.5	137.8	11.3	6.7	216.7	146.3	13.2	8.1	229.8
II.....	307.6	29.3	18.1	460.1	153.7	14.8	9.0	223.4	153.9	14.5	9.1	236.7
III.....	301.6	26.2	16.0	468.9	146.2	12.2	7.4	227.1	155.4	14.0	8.6	241.7
IV.....	309.8	24.9	15.6	475.3	151.8	12.4	7.7	229.9	158.1	12.6	7.9	245.5
1977: I.....	312.3	25.6	15.6	480.3	152.6	12.6	7.5	232.5	159.7	13.0	8.1	247.8
II.....	339.6	32.4	19.7	493.5	171.3	17.0	10.3	240.3	168.4	15.4	9.5	253.2
III.....	332.4	27.3	16.8	502.8	165.3	13.1	7.9	244.9	167.1	14.3	8.8	257.9

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," 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," Federal Trade Commission.

Source: Federal Trade Commission.

TABLE B-84.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, 1947-77*

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
1976.....	13.9	13.7	14.2	5.4	5.2	5.5
1973: IV.....	14.3	13.3	15.3	5.6	5.0	6.1
1974: I.....	14.3	12.1	16.4	5.6	4.8	6.4
II.....	16.7	15.6	17.8	6.0	5.5	6.6
III.....	15.4	12.3	18.5	5.7	4.6	6.8
IV.....	13.2	10.4	15.8	4.8	3.8	5.9
1975: I.....	9.0	8.1	10.0	3.7	3.4	4.1
II.....	11.8	10.9	12.8	4.7	4.3	5.1
III.....	12.4	10.5	14.1	4.9	4.2	5.5
IV.....	13.1	11.6	14.5	5.1	4.5	5.6
1976: I.....	13.3	12.4	14.2	5.2	4.9	5.6
II.....	15.7	16.1	15.4	5.9	5.8	5.9
III.....	13.7	13.0	14.3	5.3	5.1	5.6
IV.....	13.1	13.4	12.9	5.0	5.1	5.0
1977: I.....	13.0	13.0	13.0	5.0	4.9	5.0
II.....	16.0	17.1	15.0	5.8	6.0	5.6
III.....	13.3	12.9	13.7	5.0	4.8	5.3

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," first quarter 1974, Federal Trade Commission.

Note.—Based on data in millions of dollars.

See also Note, Table B-83.

Source: Federal Trade Commission.

TABLE B-85.—Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, by industry group, 1976-77

Industry	Ratio of profits after income taxes (annual rate) to stockholders' equity—percent ¹					Profits after income taxes per dollar of sales—cents				
	1976		1977			1976		1977		
	III	IV	I	II	III	III	IV	I	II	III
All manufacturing corporations.....	13.7	13.1	13.0	16.0	13.3	5.3	5.0	5.0	5.8	5.0
Durable goods industries.....	13.0	13.4	13.0	17.1	12.9	5.1	5.1	4.9	6.0	4.8
Stone, clay, and glass products.....	16.1	11.1	5.1	17.0	17.5	6.2	4.6	2.4	6.3	6.4
Primary metal industries.....	8.3	7.3	5.1	9.6	— .8	3.9	3.6	2.4	3.9	— .3
Iron and steel.....	8.7	7.9	3.5	8.8	— 4.4	3.9	3.8	1.6	3.5	— 1.8
Nonferrous metals.....	7.4	6.1	8.1	11.1	5.5	3.8	3.1	4.0	4.8	2.8
Fabricated metal products.....	15.8	12.9	13.7	18.8	15.4	4.9	4.1	4.4	5.6	4.7
Machinery, except electrical.....	15.4	15.5	14.8	17.8	16.2	7.5	7.5	7.1	7.9	7.5
Electrical and electronic equipment.....	12.3	14.5	12.5	16.4	14.9	4.4	4.9	4.5	5.7	5.2
Transportation equipment ²	10.5	15.4	18.6	22.1	12.2	3.5	4.6	5.4	6.0	3.9
Motor vehicles and equipment.....	9.1	16.9	21.0	24.4	11.3	3.3	5.3	6.2	6.8	3.8
Aircraft, guided missiles, and parts.....	13.0	12.0	14.0	16.1	14.7	3.7	3.2	4.0	4.3	4.3
Instruments and related products.....	16.3	13.9	15.0	15.4	17.2	8.6	7.5	8.4	8.0	9.1
Other durable manufacturing products.....	15.2	13.8	12.6	17.9	18.2	4.4	4.0	3.8	4.9	4.9
Nondurable goods industries.....	14.3	12.9	13.0	15.0	13.7	5.6	5.0	5.0	5.6	5.3
Food and kindred products.....	16.8	13.1	11.4	15.0	13.1	3.9	3.1	2.7	3.5	3.1
Tobacco manufactures.....	16.9	15.4	16.5	19.0	15.8	9.2	7.5	8.7	10.2	8.1
Textile mill products.....	6.6	5.3	6.8	7.0	9.7	2.0	1.6	2.0	1.8	2.8
Paper and allied products.....	13.6	10.9	11.2	14.1	12.7	5.7	4.7	4.8	5.9	5.4
Printing and publishing.....	16.3	15.4	12.7	18.4	17.8	5.4	5.0	4.2	5.9	6.0
Chemicals and allied products ²	15.3	12.8	14.9	16.8	14.8	7.5	6.4	7.0	7.7	7.1
Industrial chemicals and synthetics.....	13.5	11.0	13.7	16.0	12.1	6.7	5.5	6.5	7.3	5.9
Drugs.....	18.7	16.5	18.4	18.8	18.1	12.6	11.0	12.1	12.3	12.1
Petroleum and coal products.....	13.7	13.8	13.9	13.9	13.7	8.1	7.8	7.7	7.7	7.7
Rubber and miscellaneous plastics products.....	7.6	11.4	12.4	15.0	10.9	2.8	4.0	4.3	4.8	3.6
Other nondurable manufacturing products.....	14.5	11.4	10.6	15.6	11.1	3.1	2.4	2.4	3.4	2.3

¹ Ratios based on equity at end of quarter.

² Includes other industries not shown separately.

Source: Federal Trade Commission.

TABLE B-86.—*Sources and uses of funds, nonfarm nonfinancial corporate business, 1946-77*

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

Year or quarter	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External				Total	Purchase of physical assets ⁴	Increase in financial assets		
			Total	Credit market funds						Other	
				Total	Long-term ²	Short-term ³					
1946	18.4	7.8	10.6	6.9	3.6	3.3	3.7	17.1	18.5	-1.4	1.3
1947	26.7	12.6	14.1	8.4	5.4	3.0	5.8	25.3	17.0	8.4	1.4
1948	28.5	18.8	9.8	6.5	6.7	-2	3.3	24.9	19.9	5.0	3.6
1949	19.7	19.3	.4	3.1	4.9	-1.8	-2.7	17.9	14.4	3.5	1.9
1950	41.8	17.8	24.0	8.1	4.2	3.9	15.9	39.9	23.6	16.4	1.9
1951	35.9	19.7	16.2	10.6	6.4	4.1	5.6	37.2	29.8	7.4	-1.3
1952	29.2	21.2	8.0	9.5	8.0	1.4	-1.4	29.1	24.5	4.6	.1
1953	27.3	21.1	6.1	5.7	6.0	-3	.5	27.7	25.4	2.3	-5.5
1954	29.1	23.5	5.7	6.4	6.7	-3	-8.8	27.7	22.8	4.9	1.4
1955	52.0	28.8	23.2	10.2	6.4	3.8	13.0	49.2	32.7	16.5	2.8
1956	44.0	28.7	15.4	12.9	7.5	5.4	2.5	41.1	37.1	4.0	3.0
1957	42.3	30.4	11.9	12.3	10.4	1.9	-4.4	39.4	35.2	4.2	2.9
1958	41.3	29.6	11.7	10.5	10.5	-0	1.2	38.7	27.9	10.8	2.5
1959	55.2	35.0	20.2	12.5	8.1	4.4	7.7	51.7	37.5	14.2	3.5
1960	47.6	34.7	12.9	11.9	7.5	4.5	1.0	40.6	38.0	2.7	7.0
1961	54.3	35.3	19.1	12.4	10.8	1.6	6.7	50.4	37.2	13.2	3.9
1962	58.8	41.6	17.2	12.3	9.4	3.0	4.9	54.9	43.8	11.1	3.9
1963	66.0	44.5	21.4	12.5	8.4	4.0	9.0	59.1	44.9	14.2	6.9
1964	72.3	50.1	22.2	14.7	8.8	5.9	7.4	64.1	50.7	13.4	8.2
1965	90.9	56.1	34.9	20.5	9.3	11.2	14.4	82.2	62.0	20.2	8.8
1966	96.9	60.5	36.4	25.5	15.9	9.6	10.9	88.3	75.7	12.6	8.6
1967	93.7	61.3	32.4	29.3	21.6	7.8	3.1	89.7	73.0	16.7	4.0
1968	114.5	62.3	52.1	31.8	18.8	13.0	20.3	105.8	77.2	28.7	8.6
1969	118.4	61.7	56.7	38.2	20.7	17.6	18.5	112.6	84.3	28.3	5.8
1970	104.3	58.9	45.5	40.7	32.1	8.6	4.8	95.9	80.3	15.6	8.4
1971	127.1	68.6	58.5	44.5	40.6	3.9	14.1	114.6	86.0	28.6	12.5
1972	152.9	80.8	72.2	57.7	40.7	17.0	14.5	136.5	100.3	36.2	16.5
1973	180.7	83.8	96.9	72.7	37.0	35.7	24.2	162.6	123.3	39.3	18.1
1974	180.7	75.7	105.0	81.8	39.1	42.7	23.2	163.5	134.7	28.9	17.1
1975	148.4	107.8	40.6	36.6	49.3	-12.7	4.1	132.3	98.6	33.7	16.2
1976	213.5	125.8	87.7	58.3	48.6	9.7	29.4	197.2	140.3	56.9	16.3
1976: I	219.8	125.4	94.4	52.1	50.1	2.1	42.3	203.2	134.3	68.9	16.6
II	220.4	125.0	95.5	60.2	46.3	13.4	35.3	202.5	143.1	59.4	17.9
III	204.3	130.5	73.8	51.7	51.0	.7	22.1	192.6	150.4	42.1	11.7
IV	209.5	122.3	87.2	69.4	46.6	22.8	17.8	190.5	133.4	57.1	19.0
1977: I	268.6	125.7	143.0	86.6	42.4	44.3	56.3	257.4	153.7	103.7	11.3
II	240.4	134.8	105.6	87.7	55.8	31.8	17.9	233.6	169.5	64.1	6.8
III	240.7	145.3	95.4	65.5	49.3	16.2	29.9	232.0	173.7	58.3	8.7

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-87.—Current assets and liabilities of U.S. corporations, 1939–77
[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 ⁷													
1939.....	54.5	10.8	2.2	-----	22.1	18.0	1.4	30.0	-----	21.9	1.2	6.9	24.5
1940.....	60.3	13.1	2.0	0.1	23.9	19.8	1.5	32.8	0.6	22.6	2.5	7.1	27.5
1941.....	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2	32.3
1942.....	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7	36.3
1943.....	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7	42.1
1944.....	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4	45.6
1945.....	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7	51.6
1946.....	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8	56.2
1947.....	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	10.7	13.2	62.1	13.5	68.6
1948.....	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5	68.6	14.0	72.4
1949.....	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	72.4	14.9	81.6
1950.....	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9	82.6
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
1976.....	816.8	77.0	26.4	4.3	323.9	315.4	69.8	499.9	7.0	295.9	26.8	170.2	316.9
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
IV.....	816.8	77.0	26.4	4.3	323.9	315.4	69.8	499.9	7.0	295.9	26.8	170.2	316.9
1977: I.....	845.3	75.0	27.3	4.6	342.0	322.1	74.3	516.6	6.8	302.2	28.6	179.0	328.7
II.....	874.7	77.9	24.1	4.8	356.6	332.5	78.8	532.0	5.7	313.2	24.5	188.6	342.7
III.....	909.8	79.1	24.1	5.3	373.8	343.1	84.5	556.3	6.2	323.6	26.9	199.7	353.5

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: Federal Trade Commission.

TABLE B-88. —State and municipal and corporate securities offered, 1934-77

[Millions of dollars]

Year or quarter	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash								
		Total corporate offerings	Type of corporate security			Industry of corporate issuer				
			Common stock	Preferred stock	Bonds and notes	Manufacturing ¹	Electric, gas, and water ²	Transportation ³	Communication	Other
1934.....	939	397	19	6	372	67	133	176	-----	21
1939.....	1,128	2,164	87	98	1,979	604	1,271	186	-----	103
1940.....	1,238	2,677	108	183	2,386	992	1,203	324	-----	159
1941.....	956	2,667	110	167	2,389	848	1,357	366	-----	96
1942.....	524	1,062	34	112	917	539	472	48	-----	4
1943.....	435	1,170	56	124	990	510	477	161	-----	21
1944.....	661	3,202	163	369	2,670	1,061	1,422	609	-----	109
1945.....	795	6,011	397	758	4,855	2,026	2,319	1,454	-----	211
1946.....	1,157	6,900	891	1,127	4,882	3,701	2,158	711	-----	329
1947.....	2,324	6,577	779	762	5,036	2,742	3,257	286	-----	293
1948.....	2,690	7,078	614	492	5,973	2,226	2,187	755	902	1,008
1949.....	2,907	6,052	736	425	4,890	1,414	2,320	800	571	946
1950.....	3,532	6,362	811	631	4,920	1,200	2,649	813	399	1,300
1951.....	3,189	7,741	1,212	838	5,691	3,122	2,455	494	612	1,058
1952.....	4,401	9,534	1,369	564	7,601	4,039	2,675	992	760	1,068
1953.....	5,558	8,898	1,326	489	7,083	2,254	3,029	595	882	2,138
1954.....	6,969	9,516	1,213	816	7,488	2,268	3,713	778	720	2,037
1955.....	5,977	10,240	2,185	635	7,420	2,994	2,464	893	1,132	2,757
1956.....	5,446	10,939	2,301	636	8,002	3,647	2,529	724	1,419	2,619
1957.....	6,958	12,884	2,516	411	9,957	4,234	3,938	824	1,462	2,426
1958.....	7,449	11,558	1,334	571	9,653	3,515	3,804	824	1,424	1,991
1959.....	7,681	9,748	2,027	531	7,190	2,073	3,258	967	717	2,733
1960.....	7,230	10,154	1,664	409	8,081	2,152	2,851	718	1,050	3,383
1961.....	8,360	13,165	3,294	450	9,420	4,077	3,032	694	1,834	3,527
1962.....	8,558	10,705	1,314	422	8,969	3,249	2,825	567	1,303	2,761
1963.....	10,107	12,211	1,011	343	10,856	3,514	2,677	957	1,105	3,957
1964.....	10,544	13,957	2,679	412	10,865	3,046	2,760	982	2,189	4,980
1965.....	11,148	14,782	1,473	724	12,585	5,414	2,934	702	945	4,787
1966.....	11,089	17,385	1,901	580	14,904	7,056	3,666	1,494	2,003	3,167
1967.....	14,288	24,014	1,927	881	21,206	11,069	4,935	1,639	1,975	4,396
1968.....	16,374	21,261	3,885	636	16,740	6,958	5,293	1,564	1,775	5,671
1969.....	11,460	25,997	7,640	691	17,666	6,346	6,715	1,779	2,172	8,985
1970.....	17,762	37,451	7,037	1,390	29,023	10,647	11,009	1,253	5,291	9,252
1971.....	24,370	43,229	9,485	3,683	30,061	11,651	11,721	1,148	5,840	12,867
1972.....	22,941	39,705	10,707	3,371	25,628	6,398	11,314	860	4,836	16,298
1973.....	22,953	31,680	7,642	3,341	20,700	4,832	10,269	811	4,872	10,897
1974.....	22,824	37,729	3,979	2,253	31,494	10,408	12,837	1,005	3,930	9,551
1975.....	29,326	52,539	7,414	3,459	41,666	18,651	15,894	2,635	4,464	10,895
1976.....	33,845	52,161	8,305	2,789	41,069	15,479	14,395	3,596	3,561	15,129
1976: I.....	8,274	13,743	2,789	764	10,191	4,497	4,044	1,087	765	3,349
II.....	8,614	13,910	2,401	720	10,787	3,757	3,140	605	1,878	4,531
III.....	7,854	10,811	1,422	439	8,951	2,982	3,317	1,200	378	2,936
IV.....	9,102	13,698	1,693	866	11,140	4,244	3,897	704	541	4,313
1977: I.....	10,533	12,095	1,866	751	9,479	2,774	3,019	354	1,415	4,536
II.....	13,353	12,263	2,167	707	9,389	3,182	3,852	357	1,044	3,828
III.....	10,891	10,624	1,026	852	8,745	2,826	2,482	486	644	4,184

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

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

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

TABLE B-89.—Common stock prices and yields, 1949-77

Year or quarter	Common stock prices ¹					Common stock yields (percent) ⁵		
	New York Stock Exchange indexes (December 31, 1965=50) ²					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
1950.....	10.87					216.31	18.40	6.57
1951.....	13.08					257.64	22.34	6.13
1952.....	13.81					270.76	24.50	5.80
1953.....	13.67					275.97	24.73	5.80
1954.....	16.19					333.94	29.69	4.95
1955.....	21.54					442.72	40.49	4.08
1956.....	24.40					493.01	46.62	4.09
1957.....	23.67					475.71	44.38	4.35
1958.....	24.56					491.66	46.24	3.97
1959.....	30.73					632.12	57.38	3.23
1960.....	30.01					618.04	55.85	3.47
1961.....	35.37					691.55	66.27	2.98
1962.....	33.49					639.76	62.38	3.37
1963.....	37.51					714.81	69.87	3.17
1964.....	43.76					834.05	81.37	3.01
1965.....	47.39					910.88	88.17	3.00
1966.....	46.15	46.18	50.26	45.41	44.45	873.60	85.26	3.40
1967.....	50.77	51.97	53.51	45.43	49.82	879.12	91.93	3.20
1968.....	55.37	58.00	50.58	44.19	65.85	906.00	98.70	3.07
1969.....	54.67	57.44	46.96	42.80	70.49	876.72	97.84	3.24
1970.....	45.72	48.03	32.14	37.24	60.00	753.19	83.22	3.83
1971.....	54.22	57.92	44.35	39.53	70.38	884.76	98.25	3.14
1972.....	60.29	65.73	50.17	38.48	78.35	950.71	109.20	2.84
1973.....	57.42	63.08	37.74	37.69	70.12	923.88	107.43	3.06
1974.....	43.84	48.08	31.89	29.79	49.67	759.37	82.85	4.47
1975.....	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31
1976.....	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77
1977.....	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62
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
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
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
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
1977: Jan.....	56.28	61.26	41.93	41.13	57.86	970.62	103.81	3.99
Feb.....	54.93	59.65	40.59	40.86	55.65	941.77	100.96	4.21
Mar.....	54.67	59.56	40.52	40.18	54.84	946.11	100.57	4.37
Apr.....	53.92	58.47	41.51	40.24	54.30	929.10	99.05	4.47
May.....	53.96	58.13	43.25	41.14	54.80	926.31	98.76	4.57
June.....	54.30	58.44	43.29	41.59	55.29	916.56	99.29	4.60
July.....	54.94	58.90	43.52	42.44	57.29	908.20	100.18	4.59
Aug.....	53.51	57.30	41.04	41.50	56.52	872.26	97.75	4.72
Sept.....	52.66	56.41	39.99	40.93	55.33	853.30	96.23	4.82
Oct.....	51.37	54.99	38.33	40.38	53.24	823.96	93.74	4.97
Nov.....	51.87	55.62	39.30	40.33	54.04	828.51	94.28	5.02
Dec.....	51.83	55.55	39.75	40.36	53.85	818.80	93.82	5.11

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

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

³ Includes 30 stocks.

⁴ Includes 500 stocks.

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

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

⁷ Ratio of quarterly earnings (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-90.—Business formation and business failures, 1929-77

Year or month	Index of net business formation (1967=100)	New business incorporations (number)	Business failures ¹						
			Business failure rate ²	Number of failures			Amount of current liabilities (millions of dollars)		
				Total	Liability size class		Total	Liability size class	
					Under \$100,000	\$100,000 and over		Under \$100,000	\$100,000 and over
1929.....			103.9	22,909	22,165	744	483.3	261.5	221.8
1933 ³			100.3	19,859	18,880	979	457.5	215.5	242.0
1939 ³			69.6	14,768	14,541	227	182.5	132.9	49.7
1940.....			63.0	13,619	13,400	219	166.7	119.9	46.8
1941.....			54.4	11,848	11,685	163	136.1	100.7	35.4
1942.....			44.6	9,405	9,282	123	100.8	80.3	20.5
1943.....			16.4	3,221	3,155	66	45.3	30.2	15.1
1944.....			6.5	1,222	1,176	46	31.7	14.5	17.1
1945.....			4.2	809	759	50	30.2	11.4	18.8
1946.....		132,916	5.2	1,129	1,003	126	67.3	15.7	51.6
1947.....		112,897	14.3	3,474	3,103	371	204.6	63.7	140.9
1948.....	112.6	96,346	20.4	5,250	4,853	397	234.6	93.9	140.7
1949.....	87.8	85,640	34.4	9,246	8,708	538	308.1	161.4	146.7
1950.....	93.1	93,092	34.3	9,162	8,746	416	248.3	151.2	97.1
1951.....	93.3	83,778	30.7	8,058	7,626	432	259.5	131.6	128.0
1952.....	98.2	92,946	28.7	7,611	7,081	530	283.3	131.9	151.4
1953.....	94.4	102,706	33.2	8,862	8,075	787	394.2	167.5	226.6
1954.....	91.3	117,411	42.0	11,086	10,226	860	462.6	211.4	251.2
1955.....	99.1	139,915	41.6	10,969	10,113	856	449.4	206.4	243.0
1956.....	95.2	141,163	48.0	12,686	11,615	1,071	562.7	239.8	322.9
1957.....	90.4	137,112	51.7	13,739	12,547	1,192	615.3	267.1	348.2
1958.....	89.5	150,781	55.9	14,964	13,499	1,465	728.3	297.6	430.7
1959.....	96.8	193,067	51.8	14,053	12,707	1,346	692.8	278.9	413.9
1960.....	92.4	182,713	57.0	15,445	13,650	1,795	938.6	327.2	611.4
1961.....	88.3	181,535	64.4	17,075	15,006	2,069	1,090.1	370.1	720.0
1962.....	90.7	182,057	60.8	15,782	13,772	2,010	1,213.6	346.5	867.1
1963.....	93.3	186,404	56.3	14,374	12,192	2,182	1,352.6	321.0	1,031.6
1964.....	97.2	197,724	53.2	13,501	11,346	2,155	1,329.2	313.6	1,015.6
1965.....	98.6	203,897	53.3	13,514	11,340	2,174	1,321.7	321.7	1,000.0
1966.....	98.2	200,010	51.6	13,061	10,833	2,228	1,385.7	321.5	1,064.1
1967.....	100.0	206,569	49.0	12,364	10,144	2,220	1,265.2	297.9	967.3
1968.....	109.8	233,635	38.6	9,636	7,829	1,807	941.0	241.1	699.9
1969.....	116.2	274,267	37.3	9,154	7,192	1,962	1,142.1	231.3	910.8
1970.....	108.0	264,209	43.8	10,748	8,019	2,729	1,887.8	269.3	1,618.4
1971.....	111.0	287,577	41.7	10,326	7,611	2,715	1,916.9	271.3	1,645.6
1972.....	117.9	316,601	38.3	9,566	7,040	2,526	2,000.2	258.8	1,741.5
1973.....	117.9	329,358	36.4	9,345	6,627	2,718	2,298.6	235.6	2,063.0
1974.....	112.4	319,149	38.4	9,915	6,733	3,182	3,053.1	256.9	2,796.3
1975.....	108.9	326,345	42.6	11,432	7,504	3,928	4,380.2	298.6	4,081.6
1976.....	117.6	375,766	34.8	9,628	6,176	3,452	3,011.3	257.8	2,753.4
Seasonally adjusted									
1976: Jan.....	115.4	29,639	36.9	886	530	356	257.1	22.0	235.1
Feb.....	114.5	29,043	38.2	867	572	295	211.8	23.9	187.8
Mar.....	116.3	31,027	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.....	120.1	32,887	34.7	745	496	249	183.6	20.4	163.2
Nov.....	121.3	33,496	33.8	770	509	261	277.6	21.1	256.5
Dec.....	121.0	33,495	32.0	696	410	286	200.4	18.6	181.9
1977: Jan.....	123.3	34,519	28.4	664	418	246	168.5	17.7	150.9
Feb.....	123.0	33,173	29.6	693	425	268	194.2	18.3	175.9
Mar.....	124.3	35,000	32.3	858	515	343	248.2	21.7	226.5
Apr.....	122.4	33,394	31.8	804	520	284	207.3	22.1	185.2
May.....	123.2	34,442	30.2	724	440	284	473.9	18.4	455.4
June.....	125.8	37,229	30.8	732	455	277	305.9	19.2	286.7
July.....	126.6	35,749	24.1	513	325	188	577.8	14.2	563.6
Aug.....	130.6	39,525	29.7	687	401	286	338.3	18.5	319.7
Sept.....	129.6	37,812	27.0	560	342	218	97.0	14.0	83.0
Oct.....	131.9	38,943							
Nov.....		38,472							

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

² Failure rate per 10,000 listed enterprises.

³ Series revised; not strictly comparable with earlier data.

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

AGRICULTURE

TABLE B-91.—Income of farm people and farmers, 1929-77

[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	44.7	23.1	21.6	100.0	92.4	72.2	27.7	26.1		9,232	6,114
1975	44.3	21.5	22.8	96.7	88.1	75.9	20.8	24.3		8,637	5,203
1976	42.0	17.8	24.2	103.6	94.3	81.7	21.9	20.0		7,203	4,093
1977	44.5	18.6	25.9								
1975: I				87.4	79.7	72.4	15.0	19.0		6,770	4,180
II				97.9	89.5	75.7	22.2	23.7		8,440	5,120
III				103.4	94.1	78.8	24.6	27.5		9,790	5,790
IV				98.1	89.0	76.7	21.4	26.9		9,580	5,600
1976: I				102.1	93.0	79.1	23.0	21.5		7,740	4,500
II				109.6	100.4	84.2	25.4	23.2		8,350	4,800
III				100.9	91.5	82.3	18.6	17.6		6,330	3,580
IV				101.9	92.4	81.2	20.7	18.0		6,480	3,600
1977: I				105.8	96.1	83.5	22.3	21.8		7,920	4,320
II				107.5	97.7	87.5	20.0	20.5		7,450	4,000
III				99.5	89.3	83.3	16.2	17.2		6,250	3,290

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. As of January 1977 movement of the index is based on the overall change in the consumer price index (Department of Labor)

Source: Department of Agriculture, except as noted.

TABLE B-92.—Farm production indexes, 1929-77

[1967 = 100]

Year	Farm output ¹	Crops ²									Livestock and products ³			
		Total ¹	Feed grains	Hay and forage	Food grains	Vegetables	Fruits and nuts	Cotton	Tobacco	Oil crops	Total ³	Meat animals	Dairy products	Poultry and eggs
1929...	53	62	48	71	52	64	74	205	76	11	53	52	75	33
1933...	51	55	44	62	36	62	75	180	69	8	57	58	79	32
1939...	58	64	51	68	48	69	95	163	96	25	59	59	81	35
1940...	60	67	52	76	52	72	91	173	74	29	60	60	83	36
1941...	62	68	56	75	60	73	97	148	64	29	64	63	87	39
1942...	70	76	64	82	63	78	96	177	72	40	71	72	91	45
1943...	69	71	59	80	54	84	83	158	71	41	77	81	90	52
1944...	71	75	62	79	67	80	96	169	99	36	73	73	91	52
1945...	70	73	60	81	70	82	87	125	101	36	73	69	94	54
1946...	71	77	65	77	72	91	104	120	118	34	71	68	93	51
1947...	69	73	50	74	85	80	99	164	107	39	70	67	92	50
1948...	76	83	72	74	81	84	91	206	101	47	68	66	89	49
1949...	74	79	63	73	70	82	95	221	100	45	72	69	91	54
1950...	74	76	64	78	65	83	96	138	103	46	75	73	92	57
1951...	76	78	59	81	64	78	98	209	119	47	78	79	90	59
1952...	79	81	63	79	83	79	95	209	115	46	78	79	91	60
1953...	79	81	61	81	76	82	96	227	105	47	79	78	95	61
1954...	80	79	64	81	67	81	97	188	114	49	82	81	97	64
1955...	82	82	68	86	63	84	93	203	112	53	84	85	98	63
1956...	82	82	68	82	66	89	97	184	111	60	84	83	100	69
1957...	81	80	74	89	62	86	88	151	85	58	83	80	100	70
1958...	87	89	80	89	91	89	96	157	88	69	84	81	99	74
1959...	88	89	84	85	73	87	98	200	91	64	88	87	98	76
1960...	91	93	87	90	87	89	94	196	99	68	87	85	100	76
1961...	91	91	78	90	80	94	98	196	105	77	91	88	102	82
1962...	92	92	79	93	74	92	98	205	118	78	92	90	103	82
1963...	96	96	86	93	77	92	96	211	119	81	95	95	102	84
1964...	95	93	75	94	86	89	97	209	113	81	97	97	104	87
1965...	98	99	88	98	88	96	100	205	94	95	95	92	104	90
1966...	95	95	89	97	88	97	98	130	96	97	97	96	101	96
1967...	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1968...	102	103	95	99	106	104	98	148	87	114	100	101	99	98
1969...	102	104	99	100	98	101	116	137	91	116	101	102	98	100
1970...	101	101	89	99	91	100	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	119	115	109	113	103	124	175	8	155	105	108	98	106
1974...	106	109	93	104	122	102	125	158	101	127	106	110	99	106
1975...	114	121	114	108	142	101	135	112	110	153	101	102	98	103
1976...	117	121	120	102	140	106	130	142	109	132	105	106	103	110
1977...	121	129	124	108	131	107	136	195	98	171	108	108	105	111

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-93.—Farm population, employment, and productivity, 1929-77

Year	Farm population (April 1) ¹		Farm employment (thousands) ³			Farm output				Crop production per acre ⁴	
	Num- ber (thou- sands)	As per- cent of total popu- lation ²	Total	Family workers	Hired workers	Per unit of total input	Per hour of farm work				
							Total	Crops	Live- stock and products		
							Index, 1967=100				
1929.....	30,580	25.1	12,763	9,360	3,403	52	16	16	26	56	
1933.....	32,393	25.8	12,739	9,874	2,865	53	16	15	25	50	
1939.....	30,840	23.5	11,338	8,611	2,727	59	19	20	27	60	
1940.....	30,547	23.1	10,979	8,300	2,679	60	20	21	27	62	
1941.....	30,118	22.6	10,669	8,017	2,652	62	21	23	28	63	
1942.....	28,914	21.4	10,504	7,949	2,555	68	24	25	30	70	
1943.....	26,186	19.2	10,446	8,010	2,436	66	24	24	31	64	
1944.....	24,815	17.9	10,219	7,988	2,231	67	24	25	30	68	
1945.....	24,420	17.5	10,000	7,881	2,119	68	26	27	31	67	
1946.....	25,403	18.0	10,295	8,106	2,189	71	27	29	32	71	
1947.....	25,829	17.9	10,382	8,115	2,267	68	28	29	33	67	
1948.....	24,383	16.6	10,363	8,026	2,337	74	31	33	34	75	
1949.....	24,194	16.2	9,964	7,712	2,252	71	32	33	35	70	
1950.....	23,048	15.2	9,926	7,597	2,329	71	34	36	37	69	
1951.....	21,890	14.2	9,546	7,310	2,236	71	35	35	39	70	
1952.....	21,748	13.9	9,149	7,005	2,144	74	38	39	40	73	
1953.....	19,874	12.5	8,864	6,775	2,089	75	39	40	41	72	
1954.....	19,019	11.7	8,651	6,570	2,081	76	42	42	43	71	
1955.....	19,078	11.5	8,381	6,345	2,036	78	44	45	46	74	
1956.....	18,712	11.1	7,852	5,900	1,952	80	47	48	48	76	
1957.....	17,656	10.3	7,600	5,660	1,940	80	51	53	50	77	
1958.....	17,128	9.8	7,503	5,521	1,982	87	57	61	54	86	
1959.....	16,592	9.4	7,342	5,390	1,952	87	59	61	58	85	
1960.....	15,635	8.7	7,057	5,172	1,885	90	65	66	62	89	
1961.....	14,803	8.1	6,919	5,029	1,890	91	67	68	66	92	
1962.....	14,313	7.7	6,700	4,873	1,827	92	71	72	71	95	
1963.....	13,367	7.1	6,518	4,738	1,780	96	77	77	77	97	
1964.....	12,954	6.8	6,110	4,506	1,604	95	81	79	82	95	
1965.....	12,363	6.4	5,610	4,128	1,482	100	89	90	86	100	
1966.....	11,595	5.9	5,214	3,854	1,360	97	92	94	93	97	
1967.....	10,875	5.5	4,903	3,650	1,253	100	100	100	100	100	
1968.....	10,454	5.2	4,749	3,535	1,213	102	106	106	105	105	
1969.....	10,307	5.1	4,596	3,419	1,176	103	110	108	112	106	
1970.....	9,712	4.7	4,523	3,348	1,175	102	112	110	121	104	
1971.....	9,425	4.6	4,436	3,275	1,161	111	126	120	130	112	
1972.....	9,610	4.6	4,373	3,228	1,146	110	129	124	138	115	
1973.....	9,472	4.5	4,337	3,169	1,168	111	133	127	144	115	
1974.....	9,264	4.4	4,389	3,075	1,314	105	129	117	156	103	
1975.....	8,864	4.2	4,342	3,026	1,317	115	144	130	160	112	
1976.....	8,253	3.8	4,376	2,999	1,377	116	152	133	175	111	
1977 ^p	7,800	3.6	4,140	2,849	1,291	119	155	134	180	117	

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-94.—Indexes of prices received and prices paid by farmers and selected farm resource prices, 1929-77

[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	118	118	113	122	91	1.73	121
1972.....	125	114	136	125	123	121	128	94	1.84	132
1973.....	179	175	183	144	133	146	137	102	2.00	150
1974.....	192	224	165	164	151	166	161	167	2.29	187
1975.....	185	201	172	180	166	182	195	217	2.43	213
1976.....	186	197	177	192	176	193	217	185	2.66	242
1977.....	183	193	175	202	(³)	200	238	181	-----	283
1976: Jan 15.....	186	191	181	189	172	190	-----	-----	2.75	-----
Feb 15.....	187	193	182	191	172	192	-----	-----	-----	242
Mar 15.....	185	194	178	191	173	193	211	-----	-----	-----
Apr 15.....	190	193	186	191	174	193	-----	182	2.66	-----
May 15.....	191	198	185	191	174	193	-----	-----	-----	-----
June 15.....	195	209	184	193	175	196	220	-----	-----	-----
July 15.....	194	214	179	194	177	196	-----	-----	2.53	-----
Aug 15.....	186	201	175	193	177	194	-----	-----	-----	-----
Sept 15.....	186	204	172	193	178	194	224	-----	-----	-----
Oct 15.....	178	195	165	192	179	192	-----	177	2.80	-----
Nov 15.....	173	186	162	192	180	191	-----	-----	-----	267
Dec 15.....	178	190	169	193	181	193	-----	-----	-----	-----
1977: Jan 15.....	183	198	170	198	182	196	-----	-----	2.96	-----
Feb 15.....	187	203	174	200	(³)	199	-----	-----	-----	283
Mar 15.....	190	211	171	201	(³)	201	233	181	-----	-----
Apr 15.....	191	213	172	204	(³)	204	-----	-----	2.82	-----
May 15.....	194	214	176	204	(³)	205	-----	183	-----	-----
June 15.....	184	198	173	204	(³)	203	241	-----	-----	-----
July 15.....	180	182	179	203	(³)	201	-----	-----	2.77	-----
Aug 15.....	175	173	177	202	(³)	199	-----	-----	-----	-----
Sept 15.....	174	171	177	201	(³)	197	245	-----	-----	-----
Oct 15.....	178	178	177	201	(³)	198	-----	182	2.99	-----
Nov 15.....	179	185	174	202	(³)	199	-----	-----	-----	296
Dec 15.....	181	183	180	203	(³)	200	-----	179	-----	-----

¹ Without room or board.

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

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

Source: Department of Agriculture.

TABLE B-95.—Selected measures of farm resources and inputs, 1929-77

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	102	329	103	38	10	31	73	86
1933.....	340	22.6	96	321	97	32	6	28	75	82
1939.....	331	20.7	98	294	102	40	11	41	72	78
1940.....	341	20.5	100	293	103	42	13	42	72	78
1941.....	344	20.0	100	288	102	44	14	45	73	79
1942.....	348	20.6	103	296	100	51	15	48	73	76
1943.....	357	20.3	104	292	98	55	17	52	77	79
1944.....	362	20.2	105	289	98	57	20	52	79	82
1945.....	354	18.8	103	271	98	58	20	54	80	80
1946.....	352	18.1	101	260	102	57	21	53	81	81
1947.....	355	17.2	101	246	103	64	23	55	81	83
1948.....	356	16.8	103	240	103	72	25	56	79	87
1949.....	360	16.2	105	231	104	80	27	61	82	91
1950.....	345	15.1	104	217	105	84	29	63	82	87
1951.....	344	15.2	107	218	105	90	32	67	82	93
1952.....	349	14.5	107	208	105	94	35	69	85	93
1953.....	348	14.0	106	200	105	96	36	69	86	92
1954.....	346	13.3	105	192	105	96	37	71	85	90
1955.....	340	12.8	105	185	105	97	39	72	88	94
1956.....	324	12.0	103	174	102	98	41	75	87	90
1957.....	324	11.1	101	162	102	97	41	74	86	94
1958.....	324	10.5	100	156	100	97	43	79	87	98
1959.....	324	10.3	102	151	101	98	49	84	93	103
1960.....	324	9.8	101	145	100	97	49	84	94	105
1961.....	302	9.4	100	139	100	94	53	88	95	105
1962.....	295	9.0	100	133	100	94	58	90	96	108
1963.....	298	8.7	100	129	100	93	65	90	98	109
1964.....	298	8.2	100	122	100	93	71	92	99	113
1965.....	298	7.3	98	110	99	94	75	93	100	109
1966.....	294	6.9	98	103	99	96	85	97	100	104
1967.....	306	6.7	100	100	100	100	100	100	100	100
1968.....	300	6.4	100	97	99	101	105	97	101	106
1969.....	290	6.2	99	93	98	101	111	101	100	105
1970.....	293	6.0	99	90	98	100	115	104	100	109
1971.....	305	5.9	100	89	96	102	124	111	99	108
1972.....	293	5.7	100	85	95	101	131	113	100	115
1973.....	321	5.6	101	85	94	105	136	116	100	111
1974.....	330	5.5	101	83	93	109	140	107	101	110
1975.....	337	5.3	100	80	93	112	127	100	101	104
1976.....	338	5.1	101	78	94	113	141	107	100	116
1977 ⁴	347	5.2	102	78	94	114	146	109	101	113

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

Source: Department of Agriculture.

TABLE B-96.—Comparative balance sheet of the farming sector, 1929-78

[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.....	134.7	77.6	12.9	12.2	7.6	8.6	9.1	4.7	2.0	134.7	5.6	6.8	122.3
1951.....	154.4	89.5	17.1	14.1	7.9	9.7	9.1	4.7	2.3	154.4	6.1	6.9	141.4
1952.....	170.4	98.5	19.5	16.7	8.8	10.3	9.4	4.7	2.5	170.4	6.7	8.0	155.7
1953.....	168.0	100.1	14.8	17.4	9.0	9.9	9.4	4.6	2.7	168.0	7.2	8.9	151.9
1954.....	164.9	98.7	11.7	18.4	9.2	9.9	9.4	4.7	2.9	164.9	7.7	9.2	148.0
1955.....	169.1	102.2	11.2	18.6	9.6	10.0	9.4	5.0	3.1	169.1	8.2	9.4	151.4
1956.....	174.1	107.5	10.6	19.3	8.4	10.5	9.5	5.2	3.2	174.1	9.0	9.8	155.3
1957.....	183.2	115.7	11.0	20.2	8.3	10.0	9.4	5.1	3.5	183.2	9.8	9.5	163.8
1958.....	191.6	121.8	13.9	20.2	7.6	9.9	9.5	5.1	3.7	191.6	10.4	10.0	171.2
1959.....	208.8	131.1	17.7	21.8	9.3	9.8	10.0	5.2	3.9	208.8	11.1	12.5	185.2
1960.....	210.6	137.2	15.3	22.7	7.7	9.6	9.2	4.7	4.2	210.6	12.0	12.8	185.8
1961.....	211.1	138.5	15.6	22.2	8.0	8.9	8.7	4.6	4.5	211.1	12.8	13.4	184.9
1962.....	219.5	144.5	16.4	22.5	8.8	9.1	8.8	4.5	4.9	219.5	13.8	14.7	191.1
1963.....	227.9	150.2	17.3	23.5	9.3	9.0	9.2	4.4	5.0	227.9	15.1	16.3	196.5
1964.....	235.8	158.6	15.9	23.9	9.8	8.8	9.2	4.2	5.4	235.8	16.8	17.6	201.4
1965.....	244.0	167.5	14.5	24.8	9.2	8.6	9.6	4.2	5.6	244.0	18.9	17.9	207.2
1966.....	261.1	179.2	17.6	26.0	9.7	8.6	10.0	4.1	5.9	261.1	21.2	19.5	220.4
1967.....	274.4	189.1	19.0	27.4	10.0	8.5	10.3	3.9	6.2	274.4	23.1	21.0	230.4
1968.....	288.3	199.7	18.8	29.8	9.6	9.2	10.9	3.8	6.5	288.3	25.1	22.3	240.9
1969.....	303.1	209.2	20.2	31.3	10.6	9.7	11.5	3.8	6.8	303.1	27.4	23.1	252.6
1970.....	315.3	215.9	23.5	32.3	10.9	9.8	11.9	3.7	7.2	315.3	29.2	23.8	262.3
1971.....	326.6	223.9	23.7	34.4	10.7	10.3	12.4	3.6	7.6	326.6	30.3	24.1	272.1
1972.....	353.2	241.4	27.3	36.6	11.8	11.2	13.2	3.7	8.0	353.2	32.2	26.9	294.1
1973.....	398.2	271.0	34.1	39.3	14.5	12.7	14.0	4.0	8.6	398.2	35.7	29.6	332.9
1974.....	486.2	335.4	42.4	44.2	22.1	13.6	14.9	4.1	9.5	486.2	41.3	32.8	412.1
1975.....	527.5	378.7	24.6	55.7	23.3	15.3	15.1	4.3	10.5	527.5	46.3	35.5	445.7
1976.....	592.8	429.1	29.5	65.0	21.3	16.2	15.6	4.4	11.7	592.8	51.1	39.7	502.0
1977.....	670.9	497.2	29.1	72.3	21.8	17.4	15.9	4.4	12.8	670.9	56.6	46.1	568.2
1978.....	729.6	546.9		148.0			34.7			729.6	64.5	54.2	610.9

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, 1978 totaled approximately \$1.7 billion.

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

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE B-97.—U.S. international transactions, 1946-77

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

Year or quarter	Merchandise ^{1 2}			Investment income ³			Net military transactions	Net travel and transportation receipts	Other services, net ³	Balance on goods and services ^{1 4}	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1946	11,764	-5,067	6,697	772	-212	560	-493	733	310	7,807	-2,922	4,885
1947	16,097	-5,973	10,124	1,102	-245	857	-455	946	145	11,617	-2,625	8,992
1948	13,265	-7,557	5,708	1,340	-280	1,060	-799	374	175	6,518	-4,525	1,993
1949	12,213	-6,874	5,339	1,395	-333	1,062	-621	230	208	6,218	-5,638	580
1950	10,203	-9,081	1,122	1,593	-369	1,224	-576	-120	242	1,892	-4,017	-2,125
1951	14,243	-11,176	3,067	1,882	-414	1,468	-1,270	298	254	3,817	-3,515	302
1952	13,449	-10,838	2,611	1,828	-421	1,407	-2,054	83	309	2,356	-2,531	-175
1953	12,412	-10,975	1,437	1,910	-461	1,449	-2,423	-238	307	532	-2,481	-1,949
1954	12,929	-10,353	2,576	2,227	-420	1,807	-2,460	-269	305	1,959	-2,280	-321
1955	14,424	-11,527	2,897	2,444	-489	1,955	-2,701	-297	299	2,153	-2,498	-345
1956	17,556	-12,803	4,753	2,662	-568	2,094	-2,788	-361	447	4,145	-2,423	1,722
1957	19,562	-13,291	6,271	2,817	-639	2,178	-2,841	-189	482	5,901	-2,345	3,556
1958	16,414	-12,952	3,462	2,845	-669	2,176	-3,135	-633	486	2,356	-2,361	-5
1959	16,458	-15,310	1,148	3,043	-828	2,215	-2,805	-821	573	310	-2,448	-2,138
1960	19,650	-14,758	4,892	3,350	-1,063	2,287	-2,752	-964	579	4,040	-2,308	1,732
1961	20,108	-14,537	5,571	3,944	-1,007	2,937	-2,596	-978	594	5,529	-2,524	3,005
1962	20,781	-16,260	4,521	4,421	-1,110	3,311	-2,449	-1,152	809	5,042	-2,638	2,404
1963	22,272	-17,048	5,224	4,650	-1,325	3,325	-2,304	-1,309	960	5,897	-2,754	3,143
1964	25,501	-18,700	6,801	5,392	-1,457	3,935	-2,133	-1,146	1,041	8,499	-2,781	5,718
1965	26,461	-21,510	4,951	5,899	-1,730	4,169	-2,122	-1,280	1,387	7,105	-2,854	4,251
1966	29,310	-25,493	3,817	5,740	-2,142	3,598	-2,935	-1,331	1,365	4,514	-2,932	1,582
1967	30,666	-26,866	3,800	6,267	-2,307	3,960	-3,226	-1,750	1,612	4,395	-3,125	1,270
1968	33,626	-32,991	635	6,937	-2,890	4,047	-3,143	-1,548	1,630	1,621	-2,952	-1,331
1969	36,414	-35,807	607	8,090	-4,438	3,652	-3,328	-1,763	1,833	1,002	-2,994	-1,993
1970	42,469	-39,866	2,603	8,575	-5,082	3,493	-3,354	-2,023	2,190	2,912	-3,294	-382
1971	43,319	-45,579	-2,260	9,512	-4,893	4,619	-2,893	-2,315	2,509	-340	-3,701	-4,041
1972	49,381	-55,797	-6,416	10,161	-5,975	4,186	-3,621	-3,028	2,789	-6,088	-3,854	-9,942
1973	71,410	-70,499	911	13,540	-8,744	4,796	-2,287	-3,086	3,185	3,520	-3,887	-367
1974	98,306	-103,673	-5,367	19,763	-11,019	8,744	-2,083	-3,105	3,970	2,160	-5,718	-5,028
1975	107,088	-98,043	9,045	17,330	-11,376	5,954	-876	-2,552	4,594	16,164	-4,612	11,552
1976	114,694	-124,014	-9,320	21,369	-11,561	9,808	366	-2,145	4,888	3,596	-5,023	-1,427
1975: I	27,018	-25,563	1,455	4,283	-3,052	1,231	-393	-685	1,100	2,708	-1,195	1,513
II	25,851	-22,566	3,285	4,306	-2,799	1,507	-311	-579	1,129	5,031	-1,110	3,921
III	26,562	-24,483	2,079	4,403	-2,784	1,619	-139	-604	1,180	4,135	-1,070	3,065
IV	27,657	-25,431	2,226	4,338	-2,741	1,597	-34	-684	1,184	4,289	-1,238	3,051
1976: I	27,000	-28,343	-1,343	5,298	-2,861	2,437	-65	-669	1,192	1,552	-1,029	523
II	28,380	-29,955	-1,575	5,167	-2,887	2,280	-39	-337	1,176	1,505	-1,015	490
III	29,603	-32,411	-2,808	5,483	-2,816	2,667	235	-458	1,239	875	-1,936	-1,061
IV	29,711	-33,305	-3,594	5,421	-2,997	2,424	235	-681	1,279	-337	-1,045	-1,382
1977: I	29,458	-36,561	-7,103	6,133	-2,881	3,252	516	-953	1,293	-2,995	-1,163	-4,158
II	30,590	-38,347	-7,757	6,660	-3,156	3,504	311	-785	1,338	-3,389	-1,215	-4,604
III	30,869	-38,378	-7,509	6,430	-3,215	3,215	577	-727	1,494	-2,950	-1,352	-4,302

¹ Excludes military grants.

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

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

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

(Footnotes continued on following page.)

TABLE B-97.—U.S. international transactions, 1946-77—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	
	Total	U.S. official reserve assets ^a	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									
1947		-3,315									
1948		-1,736									
1949		-266									
1950		1,758									
1951		-33									
1952		-415									
1953		1,256									
1954		480									
1955		182									
1956		-869									
1957		-1,165									
1958		2,292									
1959		1,035									
1960	-2,833	2,145	-1,100	-3,878	2,120	1,473	1,258	647		-1,019	
1961	-4,484	606	-910	-4,180	2,467	765	741	1,701		-988	
1962	-2,979	1,533	-1,085	-3,426	1,697	1,270	1,118	427		-1,122	
1963	-5,764	377	-1,662	-4,479	2,981	1,986	1,558	995		-360	
1964	-8,128	171	-1,680	-6,618	3,317	1,661	1,363	1,656		-907	
1965	-4,176	1,222	-1,605	-3,793	382	132	67	249		-457	
1966	-5,530	568	-1,543	-4,554	3,320	-674	-787	3,994		628	
1967	-8,002	52	-2,423	-5,630	6,938	3,450	3,367	3,488		-206	
1968	-8,547	-880	-2,274	-5,393	9,439	-776	-761	10,215		439	
1969	-8,763	-1,187	-2,200	-5,376	12,270	-1,301	-1,552	13,571		-1,515	
1970	-6,164	2,477	-1,589	-7,052	5,923	6,907	7,362	-984	867	-244	
1971	-9,299	2,348	-1,884	-9,763	22,445	26,895	27,405	-4,450	717	-9,822	
1972	-9,929	32	-1,568	-8,392	21,127	10,705	10,322	10,422	710	-1,966	
1973	-14,666	209	-2,645	-12,230	17,753	6,299	5,145	11,454		-2,720	
1974	-27,029	-1,434	-3,365	-25,960	33,612	10,981	10,257	22,631		-1,555	
1975	-31,548	-607	-3,463	-27,478	14,336	6,960	5,259	7,376		5,660	
1976	-42,959	-2,530	-4,213	-36,216	34,520	17,945	13,007	16,575		9,866	
1975: I	-8,749	-325	-874	-7,550	2,443	3,452	3,024	-1,009		4,793	1,121
II	-7,881	-29	-867	-6,985	3,663	2,279	1,884	1,384		297	38
III	-3,081	-342	-745	-1,994	2,416	-1,603	-1,977	4,019		-2,400	-2,475
IV	-11,836	89	-977	-10,948	5,814	2,832	2,328	2,982		2,971	1,316
1976: I	-10,751	-773	-723	-9,254	6,856	3,847	2,323	3,009		3,372	717
II	-9,779	-1,578	-944	-7,257	7,385	4,051	3,308	3,333		1,905	129
III	-8,409	-407	-1,405	-6,597	8,201	3,070	1,251	5,131		1,268	-2,622
IV	-14,022	228	-1,142	-13,108	12,079	6,977	6,125	5,102		3,325	1,780
1977: I	331	-388	-909	1,627	2,510	5,719	5,007	-3,209		1,317	524
II	-10,283	6	-825	-9,464	13,781	7,908	7,452	5,873		1,106	-215
III	-3,396	151	-1,175	-2,372	12,923	8,243	7,924	4,680		-5,225	-2,506

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-98.—U.S. merchandise exports and imports by principal end-use categories, 1965-77

Millions of dollars; quarterly data seasonally adjusted

Year or quarter	Exports					Imports				
	Total	Agricultural	Nonagricultural			Total	Petroleum and products	Non-petroleum		
			Total	Capital goods	Other goods			Total	Industrial supplies	Other goods
1965	26,461	6,305	20,156	8,052	12,104	21,510	2,034	19,476	9,123	10,353
1966	29,310	6,949	22,361	8,907	13,454	25,493	2,078	23,415	10,235	13,180
1967	30,666	6,453	24,213	9,934	14,279	26,866	2,091	24,775	9,956	14,819
1968	33,626	6,297	27,329	11,111	16,218	32,991	2,384	30,607	12,027	18,580
1969	36,414	6,096	30,318	12,369	17,949	35,807	2,649	33,158	11,798	21,360
1970	42,469	7,374	35,095	14,588	20,507	39,866	2,929	36,937	12,515	24,422
1971	43,319	7,830	35,489	15,302	20,187	45,579	3,649	41,930	13,878	28,052
1972	49,381	9,514	39,867	16,816	23,051	55,797	4,651	51,146	16,413	34,733
1973	71,410	17,978	53,432	21,848	31,584	70,499	8,414	62,085	19,797	42,288
1974	98,306	22,411	75,895	30,410	45,485	103,673	26,591	77,082	28,095	48,987
1975	107,088	22,242	84,846	35,841	49,005	98,043	27,018	71,025	24,355	46,670
1976	114,694	23,381	91,313	38,716	52,597	124,014	34,573	89,441	30,154	59,287
1976: I	27,000	5,410	21,590	9,105	12,485	28,343	7,571	20,772	6,480	14,292
II	28,380	5,846	22,534	9,531	13,003	29,955	8,252	21,703	7,462	14,241
III	29,603	6,239	23,364	9,864	13,500	32,411	9,408	23,003	8,003	15,000
IV	29,711	5,886	23,825	10,216	13,609	33,305	9,342	23,963	8,209	15,754
1977: I	29,458	6,118	23,340	9,427	13,913	36,561	11,032	25,529	8,070	17,459
II	30,590	6,699	23,891	9,728	14,163	38,347	11,934	26,413	9,294	17,119
III	30,869	6,019	24,850	10,233	14,617	38,378	11,456	26,922	9,597	17,325

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-99.—U.S. merchandise exports and imports by area, 1971-77

[Millions of dollars]

	1971	1972	1973	1974	1975	1976	1977 ^a
Exports.....	43,319	49,381	71,410	98,306	107,088	114,694	121,223
Developed countries.....	30,262	34,564	48,529	64,487	66,496	72,386	77,588
Canada.....	10,927	13,109	16,710	21,842	23,537	26,336	28,232
Japan.....	4,053	4,963	8,356	10,724	9,567	10,196	10,481
Western Europe.....	13,589	14,950	21,216	28,164	29,884	31,934	35,080
Australia, New Zealand, and South Africa.....	1,693	1,542	2,247	3,757	3,508	3,920	3,795
Developing countries.....	12,637	13,917	20,834	32,082	37,343	38,251	40,922
OPEC ¹	2,127	2,551	3,414	6,219	9,956	11,558	12,965
Other ²	10,510	11,366	17,420	25,863	27,387	26,693	27,957
Eastern Europe.....	420	900	2,047	1,737	3,249	4,057	2,728
Imports.....	45,579	55,797	70,499	103,673	98,043	124,014	151,048
Developed countries.....	33,463	40,643	48,985	61,092	55,974	67,455	78,517
Canada.....	12,214	14,493	17,694	22,392	21,711	26,442	29,628
Japan.....	7,278	9,076	9,665	12,414	11,257	15,531	18,367
Western Europe.....	12,813	15,661	19,774	24,267	20,764	23,003	27,779
Australia, New Zealand, and South Africa.....	1,158	1,413	1,852	2,019	2,242	2,479	2,744
Developing countries.....	11,891	14,791	20,913	41,604	41,335	55,375	71,439
OPEC ¹	2,265	2,974	5,097	17,250	18,897	27,409	36,607
Other ²	9,626	11,817	15,816	24,354	22,438	27,966	34,832
Eastern Europe.....	225	363	601	977	734	875	1,111

¹ Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

² Latin American Republic, other Western Hemisphere, and other countries in Asia and Africa, less petroleum exporting countries and the International Monetary Fund.

³ Average of first 3 quarters at seasonally adjusted annual rate. Detail may not add to totals because of seasonal adjustment discrepancy.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-100.—*International investment position of the United States at year-end, 1970-76*

[Billions of dollars]

Type of investment	1970	1972	1974	1975	1976
U.S. assets abroad.....	165.5	199.0	256.2	295.6	347.4
U.S. Government assets.....	46.6	49.3	54.2	58.0	64.7
Special drawing rights (SDR).....	.9	2.0	2.4	2.3	2.4
Reserve position in the International Monetary Fund (IMF).....	1.9	.5	1.9	2.2	4.4
Foreign currency reserves.....	.6	.2	.0	.1	.3
Gold.....	11.1	10.5	11.7	11.6	11.6
U.S. loans and other long-term assets.....	29.7	34.1	36.3	39.8	44.1
U.S. short-term assets other than reserves.....	2.5	2.0	2.1	2.0	1.9
U.S. private assets.....	118.8	149.7	202.0	237.6	282.6
Direct investments abroad (book value).....	75.5	89.9	110.2	124.2	137.2
Foreign securities.....	21.0	27.6	28.6	35.2	44.6
Claims on foreigners reported by U.S. banks.....	13.8	20.7	46.2	59.8	80.7
Claims on unaffiliated foreigners reported by U.S. nonbanks.....	8.5	11.4	17.0	18.4	20.1
Foreign assets in the United States.....	106.8	161.8	197.4	221.0	264.8
Foreign official assets.....	26.1	63.2	80.3	87.5	106.3
U.S. Government securities ¹	17.7	52.9	57.7	63.3	73.6
Other U.S. Government liabilities.....	1.7	1.6	3.5	5.2	10.1
Liabilities reported by U.S. banks.....	6.7	8.5	18.4	16.3	17.2
Other official assets.....	.0	.2	.6	2.7	5.5
Other foreign assets.....	80.7	98.7	117.1	133.6	158.5
Direct investments in the United States (book value).....	13.3	14.9	25.1	27.7	30.2
Liabilities reported by U.S. banks.....	22.7	21.2	41.8	42.5	53.5
U.S. Treasury securities.....	1.2	1.2	1.7	4.2	7.0
Other U.S. securities ²	34.7	50.7	34.9	45.3	54.8
Liabilities to unaffiliated foreigners reported by U.S. nonbanks.....	8.8	10.7	13.6	13.8	13.0
Net foreign wealth (including official gold holdings) of the United States.....	58.6	37.1	58.8	74.6	82.5

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE B-101.—Summary of major U.S. Government net foreign assistance, July 1, 1945 to December 31, 1976

[Millions of dollars]¹

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

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

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

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

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

⁵ Outstanding credits on December 31, 1976, totaled \$38,821 million, representing net credits extended since organization of Export-Import Bank, February 12, 1954, less chargeoffs and net adjustments due to exchange rates (\$1,465 million), and excluding World War I debts. The amount repayable in dollars at U.S. Government option was \$36,002 million; the remainder was repayable in foreign currencies, commodities, or services, at the option of the borrowers.

TABLE B-101.—Summary of major U.S. Government net foreign assistance, July 1, 1945 to December 31, 1976—Continued

[Millions of dollars]¹

Type and geographic distribution	Yearly average or calendar year			
	1965-69	1970-74	1975	1976
Total, net.....	5,899	7,146	8,681	7,940
Investment in 6 international financial institutions ²	81	332	654	1,102
Under assistance programs, net.....	5,818	6,814	8,027	6,838
Net new military grants.....	2,190	3,310	2,901	1,354
Gross new grants.....	2,196	3,314	2,905	1,356
Less: Reverse grants and returns.....	5	5	4	3
Other grants, credits, and other assistance (through net accumulation of foreign currency claims), net.....	3,628	3,504	5,126	5,485
Net new economic and technical aid grants ³	1,776	2,486	2,247	2,266
Gross new grants.....	1,780	2,534	2,249	2,266
Less: Reverse grants and returns.....	4	48	2	•
Net new credits ⁴	1,950	1,190	2,849	3,272
New credits.....	3,082	3,836	5,293	5,823
Less: Principal collections.....	1,132	2,646	2,444	2,550
Other assistance (through net accumulation of foreign currency claims) ⁵	-98	-171	30	-53
Currency claims acquired.....	814	742	189	129
Sales of farm products.....	691	106	5	•
Second-stage operations ⁷	122	635	184	129
Less: Currencies disbursed.....	912	913	159	182
Economic grants and credits to purchasing country.....	716	709	21	42
Other uses.....	196	204	138	140
Geographic distribution of net nonmilitary assistance				
Developing countries, ⁸ net total.....	3,611	3,614	5,017	5,320
Net new economic and technical aid grants.....	1,765	2,529	2,248	2,260
Net new credits.....	1,926	1,233	2,710	3,089
Other assistance (through net accumulation of foreign currency claims).....	-80	-149	58	-31
Developed countries, ⁸ net total.....	17	-109	109	165
Net new economic and technical aid grants.....	11	-44	-1	6
Net new credits.....	24	-43	139	183
Other assistance (through net accumulation of foreign currency claims).....	-18	-22	-28	-23

¹ Equivalent value of currencies still available to be used, including some funds advanced from foreign governments and after loss by exchange rate fluctuations (\$1,355 million), was \$645 million on December 31, 1976.

² Includes foreign currencies acquired from triangular trade operations and principal and interest collections on credits, originally extended under Public Law 83-480, which—since enactment of Public Law 87-128—are available for the same purposes as Public Law 83-480 currencies.

³ Developed countries include Australia, Canada, Japan, New Zealand, Republic of South Africa, and all countries in Europe except Malta, Portugal, Spain, and Yugoslavia. Developing countries include all other countries. This classification is on the basis of the standard list of less developed countries used by the Development Assistance Committee of the Organization for Economic Cooperation and Development.

⁴ Less than plus or minus \$500,000.

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

TABLE B-102.—*International reserves, 1952, 1962, and 1973-77*

[Millions of dollars; end of period]

Area and country	1952	1962	1973	1974	1975	1976	1977
							November
All countries.....	149,263	62,585	183,680	220,600	227,657	258,300	306,602
Industrialized countries ¹	36,760	49,248	115,505	119,908	121,880	131,849	162,161
United States.....	24,714	17,220	14,378	16,058	15,883	18,320	18,933
Canada.....	1,944	2,561	5,768	5,825	5,326	5,843	4,191
Japan.....	1,101	2,021	12,246	13,519	12,815	16,605	22,551
Austria.....	106	1,077	2,874	3,430	4,439	4,410	4,014
Belgium.....	1,133	1,753	5,100	5,345	5,797	5,206	5,756
France.....	686	4,049	8,529	8,852	12,593	9,728	10,002
Germany.....	960	6,957	33,171	32,398	31,034	34,801	36,837
Italy.....	722	4,068	6,436	6,941	4,774	6,654	11,684
Netherlands.....	950	1,943	6,547	6,957	7,109	7,387	8,418
Scandinavian countries (Denmark, Norway, and Sweden).....	817	1,362	5,428	4,600	6,191	5,636	8,421
Switzerland.....	1,667	2,919	8,520	9,011	10,428	12,993	10,623
United Kingdom.....	1,958	3,308	6,476	6,939	5,459	4,230	20,695
Other Europe.....	1,559	2,966	16,191	15,141	13,049	13,737	14,897
Australia, New Zealand, and South Africa.....	1,509	2,066	7,824	6,068	4,900	4,602	3,770
Oil exporting countries.....	1,699	2,030	14,514	46,997	56,529	65,236	75,025
Iran.....	177	211	1,236	8,383	8,897	8,833	11,511
Nigeria.....	500	289	583	5,626	5,603	5,203	4,373
Saudi Arabia.....	268	3,877	14,285	23,319	27,025	30,904	30,904
Venezuela.....	443	583	2,412	6,513	8,861	8,578	8,425
Other ²	579	679	6,406	12,190	9,849	15,597	19,812
Other less developed areas.....	7,276	6,275	29,644	32,487	31,302	42,875	50,749
Other Western Hemisphere.....	2,175	1,631	12,009	11,898	10,026	15,175	18,010
Other Middle East.....	826	992	4,340	4,754	5,186	5,778	6,772
Other Asia.....	3,479	2,664	10,643	12,835	13,287	18,849	22,405
Other Africa.....	796	988	2,651	3,000	2,804	3,073	3,562

¹ Includes Cuba.² Includes Luxembourg.³ 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-103.—*World trade: Exports and imports, 1965, 1970, and 1973-77*

[Billions of U.S. dollars]

Area and country	1965	1970	1973	1974	1975	1976	1977 ¹
Exports, f.a.s. ²							
Developed countries ³	129.8	225.7	411.0	547.5	582.8	646.3	713.7
United States	27.5	43.2	71.3	98.5	107.6	115.0	122.4
Canada	8.5	16.7	26.4	34.5	34.0	40.3	43.7
Japan	8.5	19.3	37.1	55.6	55.8	67.3	80.6
European Community	64.8	112.8	212.0	276.4	298.0	327.9	375.1
France	10.2	18.1	36.7	46.3	53.1	57.2	65.2
West Germany	17.9	34.2	67.6	89.3	90.2	102.2	116.4
Italy	7.2	13.2	22.2	30.5	34.8	37.0	43.3
United Kingdom	13.8	19.4	30.7	38.9	44.1	46.2	56.9
Other developed countries	20.5	33.6	64.1	82.5	87.4	95.8	91.9
Developing countries	35.6	54.3	106.4	215.6	203.0	246.3	282.7
OPEC ⁴	11.0	17.6	39.6	118.8	109.7	133.1	147.0
Other	24.6	36.8	66.8	96.8	93.3	113.3	135.7
Communist countries ⁵	23.2	34.7	61.0	76.0	90.0	96.7	113.6
U.S.S.R.	8.2	12.8	21.3	27.4	33.3	37.2	44.0
Eastern Europe	11.8	18.2	31.7	38.2	45.2	47.5	56.4
China	2.0	2.1	5.0	6.6	7.0	7.2	7.5
TOTAL	188.5	314.8	578.4	839.0	875.8	989.4	1,110.0
Imports, c.i.f. ⁶							
Developed countries ³	136.7	235.3	427.2	608.2	610.4	700.9	776.5
United States	23.2	42.4	73.6	108.0	103.4	129.6	158.8
Canada	8.7	14.4	24.8	34.4	36.2	40.3	42.4
Japan	8.2	18.9	38.4	62.1	57.9	64.9	71.8
European Community	69.3	116.6	216.4	295.3	301.3	345.0	385.6
France	10.4	19.1	37.7	52.9	54.0	64.4	70.2
West Germany	17.6	29.9	54.9	69.6	74.9	88.4	102.0
Italy	7.4	15.0	27.8	41.1	38.4	43.4	46.4
United Kingdom	16.1	21.7	38.8	54.4	53.5	55.9	63.4
Other developed countries	27.3	43.0	74.0	108.3	111.7	121.2	117.9
Developing countries	37.0	56.8	99.4	162.6	191.6	211.1	243.8
OPEC ⁴	6.5	10.0	20.3	32.8	54.5	69.2	83.1
Other	30.5	46.8	79.1	129.8	137.0	141.9	160.8
Communist countries ⁵	22.6	34.2	62.0	79.2	100.6	102.4	110.8
U.S.S.R.	8.1	11.7	21.0	24.9	36.9	38.5	42.0
Eastern Europe	11.6	18.5	32.8	43.0	51.2	52.8	56.8
China	1.8	2.2	5.1	7.4	7.4	6.0	6.5
TOTAL	196.3	326.3	588.6	849.9	902.5	1,014.4	1,131.1

¹ Preliminary estimates.² Free-alongside-ship value.³ Includes the OECD countries, South Africa, and non-OECD Europe.⁴ Includes Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.⁵ Includes U.S.S.R., Eastern Europe, China, North Korea, Vietnam, Albania, Cuba, Mongolia, and Yugoslavia.⁶ Cost, insurance, and freight value.

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

TABLE E-1C4.—*World trade balance and current account balances, 1965, 1970, and 1973-77*

[Billions of U.S. dollars]

Area and country	1965	1970	1973	1974	1975	1976	1977 ¹
World trade balance²							
Developed countries ³	-6.9	-9.6	-16.2	-60.7	-27.6	-54.6	-62.8
United States.....	4.3	.8	-2.2	-9.5	4.2	-14.6	-36.4
Canada.....	-.2	2.4	1.7	.1	-2.2	-.1	1.3
Japan.....	.3	.4	-1.4	-6.6	-2.0	2.4	8.8
European Community.....	-4.5	-3.8	-4.4	-18.9	-3.3	-17.0	-10.5
France.....	-.2	-1.0	-1.1	-6.7	-.8	-7.2	-5.0
West Germany.....	.3	4.3	12.7	19.7	15.2	13.7	14.4
Italy.....	-.2	-1.8	-5.6	-10.6	-3.6	-6.5	-3.1
United Kingdom.....	-2.3	-2.3	-8.2	-15.5	-9.4	-9.6	-6.5
Other developed countries.....	-6.8	-9.4	-9.9	-25.8	-24.3	-25.3	-26.0
Developing countries.....	-1.4	-2.4	7.0	53.0	11.4	35.3	38.9
OPEC ⁴	4.5	7.5	19.3	85.9	55.2	63.9	63.9
Other.....	-5.9	-10.0	-12.3	-32.9	-43.8	-28.6	-25.0
Communist countries ⁵	.5	.5	-.9	-3.2	-10.5	-5.7	2.8
U.S.S.R.....	.1	1.1	.3	2.5	-3.7	-1.3	2.0
Eastern Europe.....	.2	-.4	-1.1	-4.7	-6.0	-5.3	-.4
China.....	.2	-.2	-.2	-.8	-.3	1.2	1.0
TOTAL⁶.....	-7.9	-11.5	-10.2	-10.9	-26.7	-25.0	-21.2
Current account balances⁷							
OECD.....	2.4	4.0	2.8	-32.8	-6.3	-26.5	-32.0
United States.....	4.3	-.4	-.4	⁸ -2.3	11.6	-1.4	-18.0
Canada.....	-1.0	1.1	.0	-1.5	-4.7	-4.2	-4.3
Japan.....	.9	2.0	-.1	-4.7	-.7	3.7	10.0
European Community.....	.9	3.2	1.7	-11.3	.7	-7.8	.3
France.....	.4	.1	-.7	-6.0	-.1	-6.1	-3.0
West Germany.....	-1.6	.9	4.3	9.7	3.8	3.4	2.3
Italy.....	2.2	1.1	-2.7	-8.0	-.8	-2.8	1.0
United Kingdom.....	-.2	1.6	-2.2	-8.1	-3.7	-2.5	.7
Developing countries.....		-4.8	1.0	37.3	-9.3	16.0	17.5
OPEC ⁹		2.0	9.0	61.8	30.8	42.3	40.0
Other.....		-6.8	-8.0	-24.5	-40.0	-26.3	-22.5
Other ¹⁰		-1.5	-5.5	-9.8	-18.0	-13.3	-11.3
TOTAL⁶.....		-2.3	-1.7	-5.3	-33.5	-23.8	-25.8

¹ Preliminary estimates.² Exports f.a.s. (free alongside ship) less imports c.i.f. (cost, insurance, and freight).³ Includes the OECD countries, the South Africa, and non-OECD Europe.⁴ Includes Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Saudi Arabia, United Arab Emirates, and Venezuela.⁵ Includes U.S.S.R., Eastern Europe, China, North Korea, Vietnam, Albania, Cuba, Mongolia, and Yugoslavia.⁶ Asymmetries arise in global payments aggregations because of discrepancies in coverage, classification, timing, and valuation in the recording of transactions by the countries involved.⁷ OECD basis.⁸ Excludes cancellation of Indian debt (-\$2.0 billion) and extraordinary grants (-\$0.7 billion).⁹ Consists of countries in footnote 4 plus Bahrain.¹⁰ Includes Communist countries and non-OECD developed countries.

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

TABLE 105.—Consumer prices and hourly compensation, major industrial countries, 1960–77

[1967=100]

Year or quarter	United States	Canada	Japan	France	West Germany	Italy	United Kingdom
Consumer prices							
1960.....	88.7	85.9	67.7	78.8	82.8	74.1	78.9
1961.....	89.6	86.7	71.3	81.4	84.7	75.7	81.6
1962.....	90.6	87.7	76.1	85.3	87.3	79.2	85.1
1963.....	91.7	89.3	81.9	89.4	89.8	85.1	86.8
1964.....	92.9	90.9	85.0	92.5	92.0	90.1	89.6
1965.....	94.5	93.1	91.5	94.8	94.9	94.2	93.9
1966.....	97.2	96.6	96.2	97.4	98.3	96.4	97.6
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	104.1	105.3	104.5	101.5	101.4	104.7
1969.....	109.8	108.8	110.8	111.3	103.4	104.1	110.4
1970.....	116.3	112.4	119.3	117.1	107.0	109.2	117.4
1971.....	121.3	115.6	126.8	123.5	112.6	114.5	128.5
1972.....	125.3	121.1	133.0	131.1	118.9	121.0	137.6
1973.....	133.1	130.3	148.5	140.7	127.1	134.2	150.3
1974.....	147.7	144.5	183.0	160.0	136.0	159.8	174.3
1975.....	161.2	160.1	204.5	178.9	144.1	186.9	216.5
1976.....	170.5	172.1	223.7	196.1	150.6	218.3	252.4
1977 ^p	181.5						
1976: I.....	167.1	168.3	215.7	188.7	148.7	202.1	240.0
II.....	169.2	170.9	222.6	192.9	150.9	214.9	248.8
III.....	171.9	173.4	225.4	197.4	151.1	220.9	254.6
IV.....	173.8	175.9	230.9	202.4	151.8	235.0	266.3
1977: I.....	176.9	179.7	236.0	205.7	154.7	246.0	279.7
II.....	180.7	184.0	242.5	211.9	156.8	255.4	292.1
III.....	183.3	187.9	243.5	216.9	157.1		296.7
IV ^p	185.3						
Hourly compensation ¹							
1960.....	77.0	80.3	43.4	56.1	51.9	49.8	65.9
1961.....	79.3	78.9	50.3	61.8	60.2	52.8	70.8
1962.....	82.5	77.0	57.5	68.1	68.3	61.8	74.6
1963.....	85.1	79.0	64.1	75.2	73.2	73.5	77.9
1964.....	88.9	82.0	72.0	80.9	79.1	82.3	83.2
1965.....	90.9	86.2	81.1	87.0	86.5	88.9	91.2
1966.....	95.2	93.0	89.2	92.5	94.2	91.3	98.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	107.0	107.4	116.9	112.5	105.8	107.3	93.3
1969.....	114.0	115.5	139.3	114.0	117.4	117.0	100.6
1970.....	121.7	128.2	166.0	119.9	145.4	140.4	115.6
1971.....	129.8	142.6	198.2	134.5	173.8	167.5	134.8
1972.....	137.0	156.8	262.3	164.3	211.7	202.3	152.8
1973.....	147.0	170.7	358.2	211.9	288.7	255.0	171.9
1974.....	161.4	201.8	437.6	232.1	342.6	285.4	201.1
1975.....	179.4	222.2	494.2	308.8	402.3	370.0	247.4
1976.....	194.8	257.1	538.3	313.0	413.4	344.2	233.6
1977 ^p	211.9						

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE B-106.—*Industrial production and unemployment rate, major industrial countries, 1960-77*

[Quarterly data seasonally adjusted]

Year or quarter	United States	Canada	Japan	European Community ¹	France	West Germany	Italy	United Kingdom
Industrial production (1967=100) ²								
1960.....	66.2	63.0	43.0	74.7	71	77.6	60.0	84.0
1961.....	66.7	65.6	51.3	78.1	75	82.0	65.7	84.0
1962.....	72.2	71.1	55.4	81.3	79	86.4	71.9	84.8
1963.....	76.5	75.7	61.7	84.8	83	89.4	77.9	88.4
1964.....	81.7	82.6	71.4	91.0	90	96.6	79.1	95.0
1965.....	89.8	89.6	74.2	94.7	93	102.1	83.0	97.7
1966.....	97.8	96.3	83.9	98.4	98	103.0	92.3	99.2
1967.....	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0
1968.....	106.3	106.4	115.2	107.4	104	109.2	106.4	106.8
1969.....	111.1	113.7	133.4	117.6	114	123.1	110.5	110.3
1970.....	107.8	115.3	151.7	123.3	120	131.1	117.6	110.9
1971.....	109.6	121.5	155.8	126.1	128	133.6	117.5	110.8
1972.....	119.7	130.0	167.2	131.7	135	138.7	122.7	113.2
1973.....	129.8	141.7	193.3	141.4	145	147.7	134.6	122.5
1974.....	129.3	145.8	187.4	142.3	148	145.1	140.6	120.3
1975.....	117.8	139.0	167.5	132.9	137	137.1	127.6	114.5
1976.....	129.8	145.4	190.3	142.4	149	149.1	143.5	116.0
1977 ^p	137.1							
1976: I.....	127.3	144.5	181.8	139	147	145	136.4	114.1
II.....	129.4	147.1	189.7	142	148	148	141.5	116.5
III.....	130.9	146.5	192.7	142	151	149	141.0	115.9
IV.....	131.6	147.6	196.2	146	149	151	149.5	117.6
1977: I.....	133.6	150.8	197.4	149	155	153	152.9	119.1
II.....	137.0	151.3	199.0	146	153	152	141.8	117.1
III.....	138.5	151.1	197.2	143	151	153	136.5	117.6
IV ^p	139.2							
Unemployment rate (percent) ³								
1960.....	5.5	7.0	1.7	-----	1.8	1.1	3.8	2.2
1961.....	6.7	7.1	1.5	-----	1.6	.6	3.2	2.0
1962.....	5.5	5.9	1.3	-----	1.5	.6	2.8	2.8
1963.....	5.7	5.5	1.3	-----	1.3	.5	2.4	3.4
1964.....	5.2	4.7	1.2	-----	1.5	.4	2.6	2.5
1965.....	4.5	3.9	1.2	-----	1.6	.3	3.5	2.2
1966.....	3.8	3.4	1.4	-----	1.9	.3	3.8	2.3
1967.....	3.8	3.8	1.3	-----	2.0	1.3	3.4	3.4
1968.....	3.6	4.5	1.2	-----	2.6	1.4	3.4	3.3
1969.....	3.5	4.4	1.1	-----	2.4	.9	3.3	3.0
1970.....	4.9	5.7	1.2	-----	2.6	.8	3.1	3.1
1971.....	5.9	6.2	1.3	-----	2.8	.8	3.1	3.9
1972.....	5.6	6.2	1.4	-----	2.8	.8	3.6	4.2
1973.....	4.9	5.6	1.3	-----	2.7	.8	3.4	3.2
1974.....	5.6	5.4	1.4	-----	3.0	1.7	2.8	2.8
1975.....	8.5	6.9	1.9	-----	4.2	3.7	3.2	4.7
1976.....	7.7	7.1	2.0	-----	4.6	3.6	3.6	6.4
1977 ^p	7.0	8.1	2.0	-----	4.5	3.5	3.3	7.0
1976: I.....	7.7	6.9	2.0	-----	4.5	3.8	3.4	6.2
II.....	7.5	7.1	2.1	-----	4.6	3.6	3.6	6.5
III.....	7.7	7.3	2.1	-----	4.7	3.6	3.7	6.5
IV.....	7.8	7.4	1.9	-----	4.6	3.5	3.6	6.6
1977: I.....	7.4	7.8	1.9	-----	4.8	3.4	3.2	6.8
II.....	7.1	8.1	2.1	-----	5.3	3.5	3.2	7.0
III.....	6.9	8.2	2.1	-----	5.8	3.6	3.5	7.2
IV ^p	6.6	8.4	-----	-----	-----	3.5	3.3	7.2

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

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

TABLE B-107.—*Growth rates in real gross national product, 1961-77*

[Percent change]

Area and country	1961 to 1972 annual average	1973	1974	1975	1976	1977 ¹	U.S. dollar value in 1976 (billions) ²
OECD countries	5.2	5.9	0.2	-0.9	5.2	3.5	4,346.4
United States	4.3	5.4	-1.6	-1.3	6.0	4.8	1,706.5
Canada	5.9	7.2	3.2	1.1	4.9	2.3	189.2
Japan	11.3	9.8	-1.1	2.4	6.3	6.0	555.4
European Community	4.9	5.2	1.8	-1.8	4.7	2.3	1,389.9
France	6.2	5.3	2.9	-1.0	5.2	2.7	346.8
West Germany	5.1	5.1	.7	-2.5	5.7	2.8	451.3
Italy	5.5	6.8	3.4	-3.7	5.6	2.1	170.8
United Kingdom	3.0	6.0	.3	-1.6	2.1	.4	216.9
Other OECD	5.6	4.5	2.6	-.6	2.9	1.5	505.4
Communist countries	4.8	7.6	4.7	3.4	3.5	-----	1,651.9
U.S.S.R.	4.7	7.4	3.8	2.0	3.9	3.1	921.7
Eastern Europe	4.1	4.5	4.6	4.5	4.0	-----	316.0
China	5.8	12.8	3.7	6.8	.2	-----	323.7
Less developed countries	5.6	8.2	10.1	3.7	5.6	-----	1,143
OPEC	³ 9.0	10.7	8.7	3.0	11.7	-----	-----
Other	³ 6.1	6.7	5.2	3.4	5.1	-----	-----
TOTAL	-----	-----	-----	-----	-----	-----	47,255

¹ Preliminary estimates.² Estimates based on conversion at average rates of exchange for 1976, except for those of the Communist countries, which were converted at U.S. purchasing power equivalents.³ Percent change from 1967 to 1972.⁴ Sum of OECD, Communist countries, and less developed countries, plus an estimate of \$114 billion for non-OECD developed countries.

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

Sources: Department of Commerce and Organization for Economic Cooperation and Development (OECD).

TABLE B-108.—Exchange rates, 1970-77

[May 1970 parities=100]

Year and month	Belgian franc	Canadian dollar	French franc	German mark	Italian lira	Japanese yen
May 1970 rate ¹	2.0000	92.50	18.004	27.332	0.16000	0.27778
1970: Mar.	2.0133	93.212	18.038	27.225	.15897	.28963
June	2.0142	96.273	18.111	27.528	.15897	.27864
Sept.	2.0145	98.422	18.112	27.537	.16005	.27935
Dec.	2.0137	98.276	18.107	27.437	.16039	.27959
1971: Mar.	2.0145	99.367	18.129	27.538	.16063	.27971
June	2.0109	97.913	18.092	28.474	.16009	.27979
Sept.	2.0921	98.717	18.112	29.794	.16292	.29583
Dec.	2.1986	100.067	18.549	30.593	.16652	.31249
1972: Mar.	2.2757	100.152	19.835	31.545	.17161	.33054
June	2.2758	102.092	19.937	31.560	.17142	.33070
Sept.	2.2742	101.730	19.977	31.318	.17199	.33209
Dec.	2.2670	100.326	19.657	31.262	.17146	.33196
1973: Mar.	2.5378	100.333	22.191	35.548	.17604	.38190
June	2.6643	100.160	23.472	38.786	.16792	.37808
Sept.	2.7089	99.181	23.466	41.246	.17691	.37668
Dec.	2.4726	100.058	21.757	37.629	.15458	.35692
1974: Mar.	2.5040	102.877	20.742	38.211	.15687	.35454
June	2.6366	103.481	20.408	39.603	.15379	.35340
Sept.	2.5364	101.384	20.831	37.580	.15103	.33439
Dec.	2.7158	101.192	22.109	40.816	.15179	.33288
1975: Mar.	2.9083	99.954	23.804	43.120	.15842	.34731
June	2.8603	97.426	24.971	42.726	.15982	.34077
Sept.	2.5485	97.437	22.367	38.191	.14740	.33345
Dec.	2.5311	98.627	22.428	38.144	.14645	.32715
1976: Mar.	2.5480	101.431	21.657	39.064	.12113	.33276
June	2.5220	102.71	21.109	38.797	.11780	.33424
Sept.	2.6046	102.56	20.334	40.169	.11837	.34800
Dec.	2.7483	98.204	20.055	41.965	.11521	.33933
1977: Mar.	2.7258	95.125	20.075	41.812	.11276	.35687
June	2.7713	94.549	20.240	42.453	.11295	.36652
Sept.	2.7910	93.168	20.314	43.034	.11318	.37486
Dec.	2.9608	91.132	20.844	46.499	.11416	.41491
	Netherlands guilder	Swedish krona	Swiss franc	United Kingdom pound	United States dollar	
					Multilateral trade-weighted average	Bilateral trade-weighted average
May 1970 rate ¹	27.624	19.331	22.868	240.00	100.0	100.0
1970: Mar.	27.525	19.232	23.202	240.58	99.4	98.8
June	27.588	19.266	23.171	239.77	99.3	98.2
Sept.	27.785	19.225	23.219	238.53	99.0	97.3
Dec.	27.763	19.340	23.187	239.06	99.1	97.3
1971: Mar.	27.816	19.369	23.254	241.87	98.7	96.7
June	28.065	19.370	24.409	241.87	98.0	96.4
Sept.	29.308	19.732	25.118	246.94	95.1	94.9
Dec.	30.503	20.434	25.615	252.66	92.3	91.8
1972: Mar.	31.384	20.956	25.974	261.81	89.1	89.5
June	31.296	21.101	26.320	256.91	89.0	88.9
Sept.	30.969	21.146	26.403	244.10	89.8	89.4
Dec.	30.962	21.080	26.526	234.48	90.7	90.3
1973: Mar.	34.334	22.582	31.084	247.24	82.7	84.9
June	36.582	23.746	32.757	257.62	79.9	83.8
Sept.	38.542	23.769	33.146	241.83	79.1	83.8
Dec.	35.615	22.026	31.252	231.74	84.2	86.8
1974: Mar.	36.354	21.915	32.490	234.06	84.3	85.7
June	37.757	22.885	33.449	239.02	83.1	85.0
Sept.	36.870	22.333	33.371	231.65	85.4	87.5
Dec.	39.331	23.897	38.442	232.94	82.2	86.1
1975: Mar.	42.124	25.481	40.273	241.80	78.5	84.3
June	41.502	25.532	40.086	228.03	79.4	86.0
Sept.	37.229	22.501	36.905	208.35	86.1	89.5
Dec.	37.234	22.685	37.970	202.21	86.6	89.6
1976: Mar.	37.149	22.702	38.980	194.28	88.8	89.6
June	36.524	22.475	40.484	176.40	91.0	90.3
Sept.	38.390	22.998	40.431	172.72	90.2	89.5
Dec.	40.240	24.051	40.823	167.84	90.5	91.5
1977: Mar.	40.079	23.726	39.209	171.74	90.4	91.9
June	40.326	22.625	40.170	171.91	89.9	91.5
Sept.	40.604	20.602	42.115	174.31	89.5	91.6
Dec.	42.955	21.044	48.168	185.46	85.5	89.3

¹ Cents per unit of foreign currency.

Source: Board of Governors of the Federal Reserve System.