

Appendix C

STATISTICAL TABLES RELATING TO INCOME, EMPLOYMENT, AND PRODUCTION

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General Notes

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

Symbols used:

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

NATIONAL INCOME OR EXPENDITURE

TABLE C-1.—Gross national product or expenditure, 1929-74

Year or quarter	Total gross national product	Personal consumption expenditures ¹	Gross private domestic investment ²	Net exports of goods and services ³	Government purchases of goods and services ⁴				Percent change from preceding period, total gross national product ⁵	
					Total	Federal				State and local
						Total	National defense ⁶	Other		
Billions of dollars										
1929.....	103.1	77.2	16.2	1.1	8.5	1.3	1.3	7.2	-----	
1933.....	55.6	45.8	1.4	.4	8.0	2.0	2.0	6.0	-4.2	
1939.....	90.5	66.8	9.3	1.1	13.3	5.1	1.2	3.9	6.9	
1940.....	99.7	70.8	13.1	1.7	14.0	6.0	2.2	3.8	10.2	
1941.....	124.5	80.6	17.9	1.3	24.8	16.9	13.8	3.1	24.9	
1942.....	157.9	88.5	9.8	.0	59.6	51.9	49.4	2.5	26.8	
1943.....	191.6	99.3	5.7	-2.0	88.6	81.1	79.7	1.4	21.3	
1944.....	210.1	108.3	7.1	-1.8	96.5	89.0	87.4	1.6	9.7	
1945.....	211.9	119.7	10.6	-.6	82.3	74.2	73.5	.7	.9	
1946.....	208.5	143.4	30.6	7.5	27.0	17.2	14.7	2.5	9.8	
1947.....	231.3	160.7	34.0	11.5	25.1	12.5	9.1	3.5	10.9	
1948.....	257.6	173.6	46.0	6.4	31.6	16.5	10.7	5.8	11.3	
1949.....	256.5	176.8	35.7	6.1	37.8	20.1	13.3	6.8	-4.4	
1950.....	284.8	191.0	54.1	1.8	37.9	18.4	14.1	4.3	11.0	
1951.....	328.4	206.3	59.3	3.7	59.1	37.7	33.6	4.1	15.3	
1952.....	345.5	216.7	51.9	2.2	74.7	51.8	45.9	5.9	5.2	
1953.....	364.6	230.0	52.6	.4	81.6	57.0	48.7	8.4	5.5	
1954.....	364.8	236.5	51.7	1.8	74.8	47.4	41.2	6.2	9.1	
1955.....	398.0	254.4	67.4	2.0	74.2	44.1	38.6	5.5	30.1	
1956.....	419.2	266.7	70.0	4.0	78.6	45.6	40.3	5.3	5.3	
1957.....	441.1	281.4	67.9	5.7	86.1	49.5	44.2	5.3	5.2	
1958.....	447.3	290.1	60.9	2.2	94.2	53.6	45.9	7.7	1.4	
1959.....	483.7	311.2	75.3	.1	97.0	53.7	46.0	7.6	8.2	
1960.....	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	4.1	
1961.....	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	3.2	
1962.....	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	7.7	
1963.....	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	5.4	
1964.....	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	7.1	
1965.....	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	8.3	
1966.....	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	9.5	
1967.....	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	5.9	
1968.....	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	8.9	
1969.....	930.3	579.5	139.0	1.9	210.0	98.8	78.4	20.4	7.6	
1970.....	977.1	617.6	136.3	3.6	219.5	96.2	74.6	21.6	123.3	
1971.....	1,054.9	667.1	153.7	-.2	234.2	97.6	71.2	26.5	136.6	
1972.....	1,158.0	729.0	179.3	-6.0	255.7	104.9	74.8	30.1	150.8	
1973.....	1,294.9	805.2	209.4	3.9	276.4	106.6	74.4	32.2	169.8	
1974.....	1,396.7	877.0	208.9	2.0	308.8	116.4	78.6	37.9	192.4	
Seasonally adjusted annual rates										
1972: I.....	1,115.0	701.5	169.4	-7.1	251.1	105.6	75.9	29.7	145.5	
II.....	1,143.0	720.6	175.5	-6.9	253.8	105.9	75.9	30.0	147.9	
III.....	1,169.3	736.8	182.1	-4.8	255.1	102.7	72.6	30.1	152.4	
IV.....	1,204.7	757.2	190.2	-5.3	262.6	105.2	74.7	30.5	157.4	
1973: I.....	1,248.9	781.7	199.0	-.8	269.0	106.4	75.0	31.4	162.6	
II.....	1,277.9	799.0	205.1	.5	273.3	106.2	74.0	32.2	167.1	
III.....	1,308.9	816.3	209.0	6.7	276.9	105.3	73.3	32.0	171.6	
IV.....	1,344.0	823.9	224.5	9.3	286.4	108.4	75.3	33.1	177.9	
1974: I.....	1,358.8	840.6	210.5	11.3	296.3	111.5	75.8	35.7	184.8	
II.....	1,383.8	869.1	211.8	-1.5	304.4	114.3	76.6	37.7	190.1	
III.....	1,416.3	901.3	205.8	-3.1	312.3	117.2	78.4	38.8	195.1	
IV.....	1,428.0	896.8	207.6	1.2	322.4	122.8	83.5	39.3	199.6	

¹ See Table C-12 for detailed components.

² See Table C-13 for detailed components.

³ See Table C-8 for exports and imports separately.

⁴ Net of Government sales.

⁵ This category corresponds closely to the national defense classification in the "Budget of the United States Government for the Fiscal Year ending June 30, 1976."

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-2.—Gross national product or expenditure in 1958 dollars, 1929-74

Year or quarter	Total gross national product	Personal consumption expenditures				Gross private domestic investment							Change in business inventories
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment						
							Total	Nonresidential		Residential structures			
								Structures	Producers' durable equipment				
Billions of 1958 dollars													
1929.....	203.6	139.6	16.3	69.3	54.0	40.4	36.9	26.5	13.9	12.6	10.4	3.5	
1933.....	141.5	112.8	8.3	58.6	46.0	5.3	9.7	7.6	3.3	4.3	2.1	-4.3	
1939.....	209.4	148.2	14.5	81.2	52.5	24.7	23.5	15.3	5.9	9.4	8.2	1.2	
1940.....	227.2	155.7	16.7	84.6	54.4	33.0	28.1	18.9	6.8	12.1	9.2	4.9	
1941.....	263.7	165.4	19.1	89.9	56.3	41.6	32.0	22.2	8.1	14.2	9.8	9.6	
1942.....	297.8	161.4	11.7	91.3	58.5	21.4	17.3	12.5	4.6	7.9	4.9	4.0	
1943.....	337.1	165.8	10.2	93.7	61.8	12.7	12.9	10.0	2.9	7.2	2.9	-2	
1944.....	361.3	171.4	9.4	97.3	64.7	14.0	15.9	13.4	3.8	9.6	2.5	-1.9	
1945.....	355.2	183.0	10.6	104.7	67.7	19.6	22.6	19.8	5.7	14.1	2.8	-2.9	
1946.....	312.6	203.5	20.5	110.8	72.1	52.3	42.3	30.2	12.5	17.7	12.1	10.0	
1947.....	309.9	206.3	24.7	108.3	73.4	51.5	51.7	36.2	11.6	24.6	15.4	-2	
1948.....	323.7	210.8	26.3	108.7	75.8	60.4	55.9	38.0	12.3	25.7	17.9	4.6	
1949.....	324.1	216.5	28.4	110.5	77.6	48.0	51.9	34.5	11.9	22.6	17.4	-3.9	
1950.....	355.3	230.5	34.7	114.0	81.8	69.3	61.0	37.5	12.7	24.8	23.5	8.3	
1951.....	383.4	232.8	31.5	116.5	84.8	70.0	59.0	39.6	14.1	25.5	19.5	10.9	
1952.....	395.1	239.4	30.8	120.8	87.8	60.5	57.2	38.3	13.7	24.6	18.9	3.3	
1953.....	412.8	250.8	35.3	124.4	91.1	61.2	60.2	40.7	14.9	25.8	19.6	9	
1954.....	407.0	255.7	35.4	125.5	94.8	59.4	61.4	39.6	15.2	24.5	21.7	-2.0	
1955.....	438.0	274.2	43.2	131.7	99.3	75.4	69.0	43.9	16.2	27.7	25.1	6.4	
1956.....	446.1	281.4	41.0	136.2	104.1	74.3	69.5	47.3	18.5	28.8	22.2	4.8	
1957.....	452.5	288.2	41.5	138.7	108.0	68.8	67.6	47.4	18.2	29.1	20.2	1.2	
1958.....	447.3	290.1	37.9	140.2	112.0	60.9	62.4	41.6	16.6	25.0	20.8	-1.5	
1959.....	475.9	307.3	43.7	146.8	116.8	73.6	68.8	44.1	16.2	27.9	24.7	4.8	
1960.....	487.7	316.1	44.9	149.6	121.6	72.4	68.9	47.1	17.4	29.6	21.9	3.5	
1961.....	497.2	322.5	43.9	153.0	125.6	69.0	67.0	45.5	17.4	28.1	21.6	2.0	
1962.....	529.8	338.4	49.2	158.2	131.1	79.4	73.4	49.7	17.9	31.7	23.8	6.0	
1963.....	551.0	353.3	53.7	162.2	137.4	82.5	76.7	51.9	17.9	34.0	24.8	5.8	
1964.....	581.1	373.7	59.0	170.3	144.4	87.8	81.9	57.8	19.1	38.7	24.2	5.8	
1965.....	617.8	397.7	66.6	178.6	152.5	99.2	90.1	66.3	22.3	44.0	23.8	9.0	
1966.....	658.1	418.1	71.7	187.0	159.4	109.3	95.4	74.1	24.0	50.1	21.3	13.9	
1967.....	675.2	430.1	72.9	190.2	167.0	101.2	93.5	73.2	22.6	50.6	20.4	7.7	
1968.....	706.6	452.7	81.3	197.1	174.4	105.2	98.8	75.6	23.4	52.2	23.2	6.4	
1969.....	725.6	469.1	85.6	201.3	182.2	110.5	103.8	80.1	24.3	55.8	23.7	6.7	
1970.....	722.5	477.5	83.8	206.5	187.2	103.4	99.5	77.2	23.7	53.5	22.2	3.9	
1971.....	746.3	496.4	92.5	211.3	192.6	111.1	105.8	76.7	23.2	53.5	29.1	5.3	
1972.....	792.5	527.3	104.9	220.2	202.2	125.0	118.0	83.7	23.8	59.8	34.3	7.0	
1973.....	839.2	552.1	113.6	228.6	209.9	138.1	127.3	94.4	25.4	69.0	32.9	10.8	
1974.....	821.1	539.9	103.4	223.8	212.8	126.3	118.1	94.1	26.2	67.8	24.0	8.2	
Seasonally adjusted annual rates													
1972: I.....	770.9	512.8	99.8	214.4	198.6	119.4	115.2	81.3	23.9	57.4	33.8	4.2	
II.....	786.6	523.2	103.0	219.8	200.4	123.2	116.6	82.4	24.0	58.4	34.2	6.6	
III.....	798.1	531.2	106.8	221.3	203.0	126.6	118.1	83.8	23.5	60.3	34.3	8.5	
IV.....	814.2	542.2	110.1	225.4	206.6	130.9	122.0	87.2	23.9	63.3	34.8	8.8	
1973: I.....	832.8	552.9	117.2	228.7	207.1	134.4	127.1	92.2	24.7	67.4	35.0	7.3	
II.....	837.4	553.7	115.7	228.3	209.7	136.3	128.4	94.3	25.1	69.2	34.1	7.8	
III.....	840.8	555.4	114.3	230.0	211.2	135.8	127.7	95.1	25.6	69.5	32.6	8.0	
IV.....	845.7	546.3	107.2	227.4	211.7	145.8	125.8	96.0	26.0	70.0	29.8	20.0	
1974: I.....	830.5	539.7	105.2	223.9	210.6	133.3	122.7	96.3	26.7	69.7	26.4	10.6	
II.....	827.1	542.7	106.8	223.6	212.2	130.3	122.2	96.5	26.6	69.9	25.7	8.2	
III.....	823.1	547.2	107.8	225.8	213.7	122.7	117.7	94.1	25.4	68.7	23.6	5.0	
IV.....	803.7	530.1	93.7	221.7	214.7	118.9	109.7	89.3	26.2	63.1	20.4	9.1	

See footnotes at end of table.

TABLE C-2.—Gross national product or expenditure in 1958 dollars, 1929-74—Continued

Year or quarter	Net exports of goods and services			Government purchases of goods and services ¹			Addendum: Gross private product	Percent change from preceding period ²	
	Net exports	Exports	Imports	Total	Federal	State and local		Total gross national product	Gross private product
	Billions of 1958 dollars								
1929.....	1.5	11.8	10.3	22.0	3.5	18.5	190.9		
1933.....	.0	7.1	7.1	23.3	6.0	17.3	127.5	-1.9	-2.7
1939.....	1.3	10.0	8.7	35.2	12.5	22.7	188.7	8.5	9.4
1940.....	2.1	11.0	8.9	36.4	15.0	21.4	205.6	8.5	9.0
1941.....	2.4	11.2	10.8	56.3	36.2	20.1	236.6	16.1	15.0
1942.....	-2.1	7.8	9.9	117.1	98.9	18.3	257.3	12.9	8.8
1943.....	-5.9	6.8	12.6	164.4	147.8	16.6	272.8	13.2	6.1
1944.....	-5.8	7.6	13.4	181.7	165.4	16.3	286.9	7.2	5.2
1945.....	-3.8	10.2	13.9	156.4	139.7	16.7	282.5	-1.7	-1.5
1946.....	8.4	19.6	11.2	48.4	30.1	18.4	275.1	-12.0	-2.6
1947.....	12.3	22.6	10.3	39.9	19.1	20.8	281.4	-9	2.3
1948.....	6.1	18.1	12.0	46.3	23.7	22.7	295.0	4.4	4.8
1949.....	6.4	18.1	11.7	53.3	27.6	25.7	294.1	.2	-3
1950.....	2.7	16.3	13.6	52.8	25.3	27.5	324.2	9.6	10.2
1951.....	5.3	19.3	14.1	75.4	47.4	27.9	344.6	7.9	6.3
1952.....	3.0	18.2	15.2	92.1	63.8	28.4	353.2	3.0	2.5
1953.....	1.1	17.8	16.7	99.8	70.0	29.7	371.1	4.5	5.0
1954.....	3.0	18.8	15.8	88.9	56.8	32.1	366.2	-1.4	-1.3
1955.....	3.2	20.9	17.7	85.2	50.7	34.4	397.2	7.6	8.5
1956.....	5.0	24.2	19.1	85.3	49.7	35.6	404.8	1.8	1.9
1957.....	6.2	26.2	19.9	89.3	51.7	37.6	410.5	1.5	1.4
1958.....	2.2	23.1	20.9	94.2	53.6	40.6	405.2	-1.1	-1.3
1959.....	.3	23.8	23.5	94.7	52.5	42.2	433.4	6.4	7.0
1960.....	4.3	27.3	23.0	94.9	51.4	43.5	444.0	2.5	2.4
1961.....	5.1	28.0	22.9	100.5	54.6	45.9	452.3	1.9	1.9
1962.....	4.5	30.0	25.5	107.5	60.0	47.5	482.9	6.6	6.7
1963.....	5.6	32.1	26.6	109.6	59.5	50.1	503.2	4.0	4.2
1964.....	8.3	36.5	28.2	111.2	58.1	53.2	532.0	5.4	5.7
1965.....	6.2	37.4	31.2	114.7	57.9	56.8	567.0	6.3	6.6
1966.....	4.2	40.2	36.1	126.5	65.4	61.1	603.5	6.5	6.4
1967.....	3.6	42.1	38.5	140.2	74.7	65.5	617.5	2.6	2.3
1968.....	1.0	45.7	44.7	147.7	78.1	69.6	647.0	4.7	4.8
1969.....	.2	48.4	48.3	145.9	73.5	72.4	664.9	2.7	2.8
1970.....	2.3	52.2	50.0	139.3	64.3	75.0	661.7	-4	-5
1971.....	-5	52.2	52.6	139.3	60.9	78.4	685.6	3.3	3.6
1972.....	-3.0	55.7	58.7	143.1	61.0	82.1	731.7	6.2	6.7
1973.....	4.6	66.6	62.0	144.4	57.3	87.0	776.9	5.9	6.2
1974 ^a	9.0	71.6	62.6	145.9	56.3	89.5	757.0	-2.2	-2.6
	Seasonally adjusted annual rates								
1972: I.....	-4.9	54.3	59.2	143.8	62.9	80.9	710.2	6.4	7.0
II.....	-3.6	53.3	56.9	143.8	62.5	81.3	726.2	8.4	9.3
III.....	-1.4	56.2	57.6	141.8	59.5	82.4	737.5	6.0	6.4
IV.....	-1.9	59.0	60.9	143.0	59.2	83.8	753.0	8.3	8.7
1973: I.....	1.4	64.8	63.4	144.1	58.9	85.2	771.2	9.5	10.3
II.....	3.5	65.9	62.4	143.9	57.7	86.2	775.3	2.2	2.1
III.....	5.8	66.9	61.1	143.7	56.2	87.5	778.4	1.6	1.6
IV.....	7.9	68.9	61.0	145.7	56.4	89.3	782.8	2.3	2.3
1974: I.....	11.5	73.3	61.8	146.0	56.3	89.7	767.0	-7.0	-7.8
II.....	8.2	73.4	65.1	145.8	56.3	89.5	763.2	-1.6	-2.0
III.....	7.3	70.9	63.6	145.9	56.5	89.4	758.8	-1.9	-2.3
IV ^a	8.9	68.9	60.0	145.8	56.3	89.5	738.9	-9.1	-10.1

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-3.—Implicit price deflators for gross national product, 1929-74

[Index numbers, 1958=100]

Year or quarter	Total gross national product ¹	Persona consumption expenditures				Gross private domestic investment ¹				
		Total	Durable goods	Non-durable goods	Services	Fixed investment				
						Total	Structures	Producers' durable equipment	Residential structures	
1929.....	50.64	55.3	56.4	54.5	56.1	39.4	39.9	35.7	44.6	38.1
1933.....	39.29	40.6	41.9	38.0	43.6	30.6	31.6	27.9	34.5	27.1
1939.....	43.23	45.1	46.0	43.2	47.7	37.7	38.7	33.1	42.2	35.7
1940.....	43.87	45.5	46.5	43.8	47.9	39.0	40.0	33.9	43.4	36.9
1941.....	47.22	48.7	50.4	47.7	49.8	42.0	42.7	36.4	46.3	40.3
1942.....	53.03	54.8	59.3	55.6	52.7	46.5	47.8	41.3	51.5	43.3
1943.....	56.83	59.9	64.2	62.5	55.3	49.3	49.9	46.8	51.1	47.0
1944.....	58.16	63.2	71.5	66.2	57.5	51.1	51.0	48.6	51.9	51.6
1945.....	59.66	65.4	75.9	68.7	58.7	51.5	51.0	49.2	51.7	54.9
1946.....	66.70	70.5	76.8	74.3	62.7	58.5	56.3	54.4	57.5	59.7
1947.....	74.64	77.9	82.7	83.6	67.9	66.7	64.5	64.4	64.6	71.7
1948.....	79.57	82.3	86.3	88.5	72.1	73.9	70.7	71.5	70.3	80.8
1949.....	79.12	81.7	86.8	85.6	74.3	74.7	72.8	71.2	73.6	78.5
1950.....	80.16	82.9	87.8	86.0	76.3	77.5	74.4	72.9	75.2	82.5
1951.....	85.64	88.6	94.2	93.3	80.0	83.1	80.4	79.3	80.9	88.6
1952.....	87.45	90.5	95.4	94.3	83.6	85.3	82.6	83.2	82.2	90.8
1953.....	88.33	91.7	94.3	93.9	87.7	86.6	84.0	84.9	83.5	91.9
1954.....	89.63	92.5	92.9	94.2	90.0	86.8	84.8	86.0	84.0	90.4
1955.....	90.86	92.8	91.9	93.6	92.0	89.0	86.7	88.1	85.9	92.9
1956.....	93.99	94.8	94.9	94.9	94.6	94.0	92.4	93.4	91.8	97.4
1957.....	97.49	97.7	98.4	97.7	97.3	98.5	97.9	98.6	97.5	99.8
1958.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1959.....	101.66	101.3	101.4	99.9	103.0	102.6	102.2	102.7	102.0	103.1
1960.....	103.29	102.9	100.9	101.2	105.8	103.4	102.9	104.0	102.2	104.5
1961.....	104.62	103.9	100.6	101.9	107.6	103.9	103.4	105.6	102.1	105.0
1962.....	105.78	104.9	100.8	102.8	109.0	104.9	104.1	107.1	102.3	106.7
1963.....	107.17	106.1	100.4	104.0	110.9	106.0	104.5	108.9	102.3	108.9
1964.....	108.85	107.4	100.4	104.9	113.1	107.6	105.7	111.1	103.0	112.3
1965.....	110.86	108.8	99.6	106.9	115.1	109.3	107.5	114.7	103.9	114.2
1966.....	113.94	111.5	98.7	110.7	118.3	111.8	110.2	118.9	106.0	117.4
1967.....	117.59	114.4	100.3	113.0	122.2	115.9	113.8	124.0	109.3	123.1
1968.....	122.30	118.4	103.4	117.1	126.9	120.4	117.5	129.8	112.0	129.7
1969.....	128.20	123.5	106.1	122.2	133.2	126.4	123.0	141.0	115.2	137.7
1970.....	135.24	129.3	108.9	127.8	140.2	132.5	130.2	152.6	120.3	140.2
1971.....	141.35	134.4	112.3	131.8	147.9	139.3	136.3	163.5	124.5	147.4
1972.....	146.12	138.2	112.9	136.1	153.8	144.8	139.6	172.6	126.5	157.4
1973.....	154.31	145.9	114.7	147.9	160.5	152.4	144.9	185.4	130.0	174.0
1974 *.....	170.11	162.4	123.6	169.9	173.4	165.6	159.0	199.1	143.5	191.5
Seasonally adjusted										
1972: I.....	144.62	136.8	112.4	134.5	151.6	142.8	138.5	170.1	125.4	153.2
II.....	145.31	137.7	112.8	135.3	153.2	143.8	139.3	171.3	126.1	154.6
III.....	146.50	138.7	113.4	136.5	154.4	145.6	140.2	172.8	127.5	158.9
IV.....	147.96	139.7	112.9	137.9	155.9	146.9	140.5	176.2	127.0	162.8
1973: I.....	149.95	141.4	113.0	141.4	157.4	148.7	141.7	180.4	127.5	167.1
II.....	152.61	144.3	114.2	145.7	159.4	151.4	143.9	184.1	129.2	172.1
III.....	155.67	147.0	115.9	149.5	161.0	154.3	146.1	187.1	131.1	178.1
IV.....	158.93	150.8	116.0	154.8	164.1	155.4	147.9	189.7	132.3	179.7
1974: I.....	163.61	155.8	117.8	162.7	167.3	157.8	150.7	192.2	134.8	183.8
II.....	167.31	160.2	121.3	168.0	171.4	162.3	154.9	196.2	139.2	190.0
III.....	172.07	164.7	126.3	172.3	176.1	167.5	160.4	200.6	145.5	195.9
IV *.....	177.68	169.2	129.7	176.6	178.7	176.0	170.9	207.5	155.8	198.3

See footnotes at end of table.

TABLE C-3.—*Implicit price deflators for gross national product, 1929-74—Continued*

[Index numbers, 1958=100]

Year or quarter	Exports and imports of goods and services ¹		Government purchases of goods and services			Gross national product by sector		
	Exports	Imports	Total	Federal	State and local	Private ²		General government
						Total	Nonfarm	
1929.....	59.5	57.3	38.6	36.0	39.1	51.73	51.2	34.1
1933.....	33.7	28.8	34.5	33.1	35.0	39.92	42.1	33.5
1939.....	44.1	38.6	37.9	40.8	36.3	43.93	44.9	36.8
1940.....	48.6	40.8	38.5	40.2	37.3	44.69	45.4	36.0
1941.....	53.0	43.0	44.0	46.6	39.2	48.66	48.8	34.7
1942.....	61.5	48.3	50.9	52.5	42.3	55.51	54.8	37.3
1943.....	65.2	51.2	53.9	54.9	44.6	60.85	59.5	39.7
1944.....	69.9	53.2	53.1	53.8	46.1	62.02	60.8	43.3
1945.....	71.3	56.4	52.6	53.1	48.6	62.59	60.9	48.3
1946.....	75.4	64.9	55.8	57.3	53.2	68.25	65.8	55.4
1947.....	87.3	79.4	62.9	65.6	60.4	76.27	73.5	58.5
1948.....	92.7	86.4	68.1	69.8	66.4	81.40	78.5	60.8
1949.....	87.0	82.2	71.0	73.0	68.9	80.60	79.2	64.7
1950.....	84.9	88.7	71.8	72.9	70.8	81.41	80.0	67.1
1951.....	97.0	107.2	78.5	79.4	76.9	87.35	85.3	70.5
1952.....	98.8	103.6	81.0	81.2	80.6	88.99	87.4	74.4
1953.....	95.2	99.1	81.8	81.4	82.8	89.65	89.0	76.6
1954.....	94.3	100.8	84.1	83.5	85.3	90.77	90.5	79.5
1955.....	94.9	100.6	87.1	86.9	87.5	91.57	91.7	84.0
1956.....	97.5	102.5	92.1	91.7	92.7	94.53	94.8	88.7
1957.....	101.3	104.0	96.4	95.8	97.3	97.92	98.3	93.3
1958.....	100.0	100.0	100.0	100.0	100.0	100.00	100.0	100.0
1959.....	98.8	99.3	102.4	102.2	102.6	101.41	101.8	104.2
1960.....	99.9	101.0	105.0	104.2	105.9	102.76	103.2	108.6
1961.....	101.9	100.1	107.1	105.2	109.4	103.73	104.2	113.6
1962.....	100.8	98.5	109.0	105.6	113.2	104.73	105.1	116.6
1963.....	100.6	99.5	111.8	108.0	116.3	105.80	106.3	121.5
1964.....	101.5	101.5	115.7	112.2	119.5	107.05	107.7	128.4
1965.....	104.7	103.4	119.4	115.5	123.5	108.83	109.2	133.5
1966.....	107.7	105.6	124.0	118.8	129.4	111.56	111.6	140.3
1967.....	109.7	106.5	128.5	121.5	136.4	114.79	115.3	147.7
1968.....	110.9	107.7	135.1	126.5	144.8	118.90	119.3	159.1
1969.....	114.6	111.1	144.0	134.5	153.6	124.30	124.6	171.0
1970.....	120.5	118.6	157.6	149.5	164.6	130.32	130.8	188.9
1971.....	125.5	124.7	168.1	160.3	174.2	135.70	136.4	205.1
1972.....	130.0	133.7	178.6	171.9	183.7	139.61	139.8	224.6
1973.....	150.6	155.6	191.5	185.9	195.1	147.56	145.4	238.5
1974.....	194.7	219.5	211.7	206.6	214.9	163.27	162.1	250.9
Seasonally adjusted								
1972: I.....	127.2	128.6	174.6	168.0	179.8	138.31	138.8	218.4
II.....	129.1	133.0	176.5	169.4	181.9	138.92	139.3	222.1
III.....	130.4	135.5	179.9	172.7	185.0	139.95	139.9	226.1
IV.....	133.0	137.6	183.6	177.7	187.8	141.16	140.9	231.8
1973: I.....	137.1	141.2	186.7	180.5	190.9	143.22	142.2	234.3
II.....	144.8	152.2	189.9	184.0	193.9	145.90	144.2	236.3
III.....	155.0	158.7	192.6	187.3	196.0	148.96	146.1	239.3
IV.....	164.8	170.9	196.5	192.1	199.3	152.10	149.2	244.0
1974: I.....	179.0	194.0	202.9	198.0	206.0	156.77	154.3	246.2
II.....	188.7	214.9	208.8	203.0	212.4	160.51	159.8	248.5
III.....	202.5	230.8	214.1	207.4	218.3	165.35	164.8	251.5
IV.....	209.6	238.8	221.0	218.1	222.9	170.72	169.6	257.1

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

² Gross national product less compensation of general government employees. See also Tables C-9 and C-10.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-4.—Implicit price deflators and alternative price measures of gross national product and gross private product, 1939-74

Year or quarter	Gross national product price measures, 1958=100				Percent change from preceding period ¹					
	Total		Private		Total			Private		
	Implicit price deflator	Price index, 1967 weights	Implicit price deflator	Price index, 1967 weights	Implicit price deflator	Price index, 1967 weights	Chain price index	Implicit price deflator	Price index, 1967 weights	Chain price index
1939	43.23		43.93		-1.5			-1.6		
1940	43.87		44.69		1.5			1.7		
1941	47.22		48.66		7.7			8.9		
1942	53.03		55.51		12.3			14.1		
1943	56.83		60.85		7.2			9.6		
1944	58.16		62.02		2.3			1.9		
1945	59.66		62.59		2.6			.9		
1946	66.70		68.25		11.8			9.0		
1947	74.64		76.27		11.9			11.8		
1948	79.57		81.40		6.6			6.7		
1949	79.12		80.60		-1.6			-1.0		
1950	80.16		81.41		1.3			1.0		
1951	85.64		87.35		6.8			7.3		
1952	87.45		88.99		2.1			1.9		
1953	88.33		89.65		1.0			.7		
1954	89.63		90.77		1.5			1.2		
1955	90.86		91.57		1.4			.9		
1956	93.99		94.53		3.4			3.2		
1957	97.49		97.92		3.7			3.6		
1958	100.00		100.00		2.5			2.1		
1959	101.66		101.41		1.7			1.4		
1960	103.29		102.76		1.6			1.3		
1961	104.62		103.73		1.3			.9		
1962	105.78		104.73		1.1			1.0		
1963	107.17		105.80		1.3			1.0		
1964	108.85		107.05		1.6			1.2		
1965	110.86	110.75	108.83	108.65	1.8			1.7		
1966	113.94	114.06	111.56	111.62	2.8	3.0		2.5	2.7	
1967	117.59	117.58	114.79	114.78	3.2	3.1	3.1	2.9	2.8	2.9
1968	122.30	122.51	118.90	119.10	4.0	4.2	4.2	3.6	3.8	3.8
1969	128.20	128.61	124.30	124.67	4.8	5.0	4.9	4.5	4.7	4.6
1970	135.24	135.60	130.32	130.67	5.5	5.4	5.3	4.8	4.8	4.7
1971	141.35	142.18	135.70	136.34	4.5	4.9	4.8	4.1	4.3	4.3
1972	146.12	148.03	139.61	140.77	3.4	4.1	3.9	2.9	3.3	3.2
1973	154.31	157.36	147.56	149.63	5.6	6.3	6.0	5.7	6.3	5.9
1974 ^a	170.11	174.12	163.27	166.68	10.2	10.6	10.0	10.6	11.4	10.6
Seasonally adjusted annual rates										
1972: I	144.62	146.05	138.31	139.17	5.5	5.6	5.4	4.4	3.7	3.8
II	145.31	147.12	138.92	140.02	1.9	3.0	2.9	1.8	2.5	2.3
III	146.50	148.57	139.95	141.26	3.3	4.0	4.0	3.0	3.6	3.6
IV	147.96	150.33	141.16	142.59	4.1	4.8	4.3	3.5	3.8	3.5
1973: I	149.95	152.87	143.22	145.14	5.5	6.9	6.4	6.0	7.4	6.7
II	152.61	155.65	145.90	148.00	7.3	7.5	7.1	7.7	8.1	7.5
III	155.67	158.68	148.96	151.02	8.3	8.0	8.1	8.7	8.4	8.4
IV	158.93	162.23	152.10	154.36	8.6	9.3	8.5	8.7	9.1	8.6
1974: I	163.61	167.17	156.77	159.54	12.3	12.7	11.6	12.9	14.1	12.6
II	167.31	171.64	160.51	164.22	9.4	11.1	9.8	9.9	12.3	10.6
III	172.07	176.63	165.35	169.40	11.9	12.7	12.7	12.6	13.8	13.8
IV ^a	177.68	181.66	170.72	174.25	13.7	11.9	11.3	13.7	12.0	11.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-5.—Gross national product by industry in 1958 dollars, 1947-73

[Billions of 1958 dollars]

Year	Total gross national product	Agriculture, forestry, and fisheries	Contract construction	Manufacturing			Transportation, communication, and utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government and government enterprises	All other ¹
				Total	Durable goods industries	Non-durable goods industries						
1947.....	309.9	17.9	12.9	91.8	52.3	39.4	29.6	52.7	35.6	30.6	32.4	6.7
1948.....	323.7	20.0	14.1	96.3	55.0	41.3	30.4	54.2	36.5	31.9	33.2	7.1
1949.....	324.1	19.4	14.7	90.9	50.5	40.4	28.7	55.2	37.8	32.1	34.7	10.6
1950.....	355.3	20.4	16.2	105.5	60.8	44.7	30.8	60.4	41.0	33.1	35.9	12.1
1951.....	383.4	19.5	18.2	116.2	69.0	47.2	34.3	61.4	42.9	34.0	43.9	13.0
1952.....	395.1	20.2	18.3	118.7	71.5	47.3	34.6	62.9	44.7	34.5	47.2	14.0
1953.....	412.8	21.2	18.9	128.6	79.1	49.5	35.7	64.9	46.8	35.3	47.1	14.3
1954.....	407.0	21.6	19.3	119.5	71.2	48.3	36.4	65.5	49.8	35.4	46.1	13.5
1955.....	438.0	22.1	20.8	133.6	80.7	52.9	38.6	71.6	52.7	38.2	46.0	14.4
1956.....	446.1	22.0	21.8	134.1	79.4	54.6	40.5	73.8	54.8	40.2	46.2	12.7
1957.....	452.5	21.5	21.1	134.6	79.6	54.9	41.3	75.1	57.0	41.8	46.9	13.1
1958.....	447.3	22.0	20.7	123.7	69.6	54.0	40.6	75.1	59.2	42.9	47.3	16.0
1959.....	475.9	22.3	22.0	138.9	79.9	59.0	43.3	80.8	61.4	45.1	47.9	14.1
1960.....	487.7	23.1	21.7	140.9	81.0	59.9	44.9	82.3	64.1	46.7	49.2	14.7
1961.....	497.2	23.4	21.4	140.4	79.7	60.7	46.0	83.5	67.1	48.3	50.6	16.3
1962.....	529.8	23.3	21.7	154.6	90.0	64.7	48.9	88.9	71.2	50.8	52.6	17.9
1963.....	551.0	24.0	21.9	162.4	95.6	66.8	51.9	92.8	74.4	52.2	53.9	17.4
1964.....	581.1	23.6	23.3	173.7	102.4	71.3	54.7	98.9	78.3	54.7	56.1	17.8
1965.....	617.8	25.0	23.5	190.5	114.8	75.7	59.2	104.8	83.1	57.7	58.0	15.8
1966.....	658.1	23.7	24.7	205.7	125.1	80.7	64.0	111.6	86.8	60.6	61.8	19.4
1967.....	675.2	25.2	23.1	205.4	123.9	81.4	66.5	113.9	91.6	63.4	65.5	20.6
1968.....	706.6	24.8	23.8	219.2	131.8	87.4	70.9	120.8	95.2	65.8	68.6	17.6
1969.....	725.6	25.4	24.1	228.6	136.9	91.7	75.4	124.2	95.5	67.7	70.3	14.3
1970.....	722.5	26.2	23.6	217.5	125.1	92.4	77.4	126.5	96.4	69.2	70.0	15.8
1971.....	746.3	27.7	24.0	223.1	127.1	96.0	80.1	131.2	101.0	69.8	70.3	19.2
1972.....	792.5	27.4	25.7	245.4	141.6	103.8	85.3	141.2	105.2	73.2	70.8	18.1
1973.....	839.2	28.9	25.7	272.4	159.7	112.7	90.1	146.1	108.3	77.5	72.7	17.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-6.—Gross national product by major type of product, 1929-74

[Billions of dollars]

Year or quarter	Total gross national product	Final sales	Inventory change	Goods output									Services	Structures	Gross auto product
				Total			Durable goods			Nondurable goods					
				Total	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change			
1929.....	103.1	101.4	1.7	56.1	54.3	1.7	17.5	16.1	1.4	38.5	38.2	0.3	35.6	11.4	
1933.....	55.6	57.2	-1.6	27.0	28.6	-1.6	4.9	5.4	-0.5	22.1	23.2	-1.1	25.7	2.9	
1939.....	90.5	90.1	.4	49.0	48.6	.4	12.7	12.4	.3	36.3	36.2	.1	34.0	7.5	
1940.....	99.7	97.5	2.2	56.0	53.8	2.2	16.6	15.4	1.2	39.3	38.4	1.0	35.4	8.3	
1941.....	124.5	120.1	4.5	72.5	68.0	4.5	26.8	23.8	3.0	45.6	44.2	1.4	40.3	11.8	
1942.....	157.9	156.2	1.8	93.6	91.9	1.8	35.5	34.5	1.0	58.1	57.4	.7	50.3	14.0	
1943.....	191.6	192.2	-.6	120.4	121.0	-.6	54.2	54.2	0	66.2	66.8	-.6	62.5	8.7	
1944.....	210.1	211.1	-1.0	132.3	133.3	-1.0	57.9	58.5	-.6	74.4	74.8	-.3	71.8	6.1	
1945.....	211.9	213.0	-1.0	128.9	129.9	-1.0	48.9	50.2	-1.3	80.0	79.7	.2	76.5	6.5	
1946.....	208.5	202.1	6.4	124.9	118.5	6.4	36.9	31.6	5.3	88.0	86.9	1.1	68.0	15.6	
1947.....	231.3	231.8	-.5	139.7	140.1	-.5	46.0	44.3	1.7	93.7	95.9	-2.2	70.2	21.4	7.2
1948.....	257.6	252.9	4.7	154.2	149.4	4.7	48.7	48.0	.7	105.5	101.5	4.0	75.7	27.7	8.8
1949.....	256.5	259.6	-3.1	147.5	150.5	-3.1	47.8	49.9	-2.1	99.7	100.6	-1.0	80.8	28.3	11.9
1950.....	284.8	278.0	6.8	162.4	155.6	6.8	60.4	56.3	4.1	102.0	99.3	2.7	87.0	35.4	15.4
1951.....	328.4	318.1	10.3	189.7	179.4	10.3	73.7	66.8	6.9	116.0	112.6	3.4	101.2	37.5	13.5
1952.....	345.5	342.4	3.1	195.6	192.5	3.1	74.6	73.5	1.1	121.0	119.1	2.0	110.8	39.1	12.0
1953.....	364.6	364.1	.4	204.1	203.7	.4	79.4	78.5	.9	124.8	125.2	-.5	118.8	41.7	16.3
1954.....	364.8	366.4	-1.5	197.1	198.6	-1.5	72.1	74.6	-2.5	125.0	124.1	1.0	123.5	44.2	14.6
1955.....	398.0	392.0	6.0	216.4	210.4	6.0	85.7	82.7	3.0	130.7	127.7	2.9	132.6	49.0	21.2
1956.....	419.2	414.5	4.7	225.4	220.7	4.7	90.3	87.5	2.8	135.1	133.2	1.9	142.3	51.5	16.9
1957.....	441.1	439.8	1.3	234.6	233.3	1.3	94.4	93.1	1.3	140.2	140.2	0	154.2	52.3	19.5
1958.....	447.3	448.8	-1.5	230.8	232.3	-1.5	83.6	86.4	-2.8	147.2	145.9	1.3	163.4	53.1	14.5
1959.....	483.7	478.9	4.8	249.1	244.4	4.8	95.6	93.2	2.3	153.6	151.1	2.4	176.2	58.3	19.1
1960.....	503.7	500.2	3.6	259.6	256.0	3.6	99.5	97.4	2.1	160.1	158.6	1.5	187.3	56.8	21.4
1961.....	520.1	518.1	2.0	262.3	260.2	2.0	96.5	96.6	-.1	165.8	163.7	2.1	199.5	58.3	17.9
1962.....	560.3	554.3	6.0	284.5	278.5	6.0	109.0	106.2	2.8	175.5	172.2	3.2	213.3	62.6	22.5
1963.....	590.5	584.6	5.9	298.6	292.7	5.9	116.1	113.3	2.8	182.5	179.4	3.1	226.2	65.7	25.1
1964.....	632.4	626.6	5.8	319.4	313.6	5.8	127.0	122.8	4.2	192.4	190.7	1.6	244.2	68.8	25.8
1965.....	684.9	675.3	9.6	347.2	337.6	9.6	139.6	133.0	6.7	207.6	204.7	3.0	262.9	74.8	31.8
1966.....	749.9	735.1	14.8	383.3	368.5	14.8	156.7	146.2	10.5	226.6	222.3	4.3	289.1	77.5	30.0
1967.....	793.9	785.7	8.2	398.9	390.7	8.2	161.1	156.5	4.7	237.7	234.2	3.5	316.5	78.6	28.9
1968.....	864.2	857.1	7.1	429.5	422.4	7.1	174.5	169.6	4.9	255.0	252.9	2.1	346.6	88.1	36.3
1969.....	930.3	922.5	7.8	457.5	449.7	7.8	187.3	182.3	5.0	270.2	267.4	2.8	379.7	94.9	36.6
1970.....	977.1	972.6	4.5	471.2	466.7	4.5	183.7	182.5	1.2	287.5	284.1	3.3	410.3	95.6	30.7
1971.....	1,054.9	1,048.6	6.3	497.9	491.6	6.3	194.2	191.8	2.4	303.7	299.8	4.0	446.0	111.0	40.8
1972.....	1,158.0	1,149.5	8.5	543.8	535.2	8.5	221.4	214.3	7.1	322.4	321.0	1.4	488.1	126.1	43.9
1973.....	1,294.9	1,279.6	15.4	622.7	607.3	15.4	250.3	240.9	9.4	372.4	366.5	6.0	534.4	137.8	49.9
1974.....	1,396.1	1,383.3	12.8	670.4	657.1	13.4	256.4	249.9	6.5	414.0	407.1	6.9	589.1	137.1	40.8
Seasonally adjusted annual rates															
1972: I.....	1,115.0	1,110.0	5.0	519.2	514.3	5.0	207.3	204.6	2.7	311.9	309.7	2.2	472.1	123.6	40.3
II.....	1,143.0	1,135.1	8.0	537.4	529.4	8.0	216.4	210.6	5.8	321.0	318.9	2.2	481.5	124.1	42.1
III.....	1,169.3	1,159.1	10.2	551.2	541.0	10.2	225.1	218.3	6.8	326.1	322.7	3.4	492.4	125.6	46.5
IV.....	1,204.7	1,193.7	11.0	567.2	556.2	11.0	236.8	223.6	13.2	330.4	332.6	-2.2	506.5	130.9	46.6
1973: I.....	1,248.9	1,238.9	10.0	595.8	585.8	10.0	244.0	237.8	6.1	351.8	347.9	3.9	516.0	137.1	51.5
II.....	1,277.9	1,267.2	10.7	611.6	600.9	10.7	248.9	241.2	7.7	362.7	359.7	3.0	528.3	138.0	50.8
III.....	1,308.9	1,297.0	11.8	629.9	618.0	11.8	252.8	243.9	9.0	377.1	374.2	2.9	540.2	138.8	50.3
IV.....	1,344.0	1,315.1	28.9	653.6	624.7	28.9	255.4	240.6	14.8	398.2	384.1	14.1	553.2	137.2	47.0
1974: I.....	1,358.8	1,341.9	16.9	651.9	635.0	16.9	251.0	242.3	8.7	401.0	392.8	8.2	569.7	137.1	33.5
II.....	1,383.8	1,370.3	13.5	664.9	651.3	13.5	246.6	248.5	-1.8	418.2	402.9	15.4	579.2	139.7	38.6
III.....	1,416.3	1,407.6	8.7	681.7	673.0	8.7	265.5	259.8	5.7	416.2	413.2	3.0	597.8	136.7	48.3
IV.....	1,428.0	1,413.5	14.4	683.2	668.8	14.4	262.5	249.3	13.2	420.7	419.5	1.2	609.8	135.0	42.9

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-7.—Gross national product by major type of product in 1958 dollars, 1929-74

(Billions of 1958 dollars)

Year or quarter	Total gross national product	Final sales	Inventory change	Goods output									Services	Structures	Gross auto product
				Total			Durable goods			Nondurable goods					
				Total	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change			
1929	203.6	200.1	3.5	103.9	100.4	3.5	33.6	30.9	2.7	70.4	69.5	0.8	69.3	30.3	-----
19 33	141.5	145.9	-4.3	68.8	73.2	-4.3	11.7	13.4	-1.7	57.1	59.8	-2.7	63.0	9.8	-----
19 39	209.4	208.2	1.2	110.7	109.5	1.2	27.6	27.0	.6	83.0	82.5	.6	76.9	21.8	-----
1940	227.2	222.3	4.9	124.0	119.0	4.9	35.6	32.8	2.7	88.4	86.2	2.2	80.0	23.2	-----
1941	263.7	254.1	9.6	143.4	133.8	9.6	50.0	43.5	6.6	93.4	90.3	3.1	89.8	30.5	-----
1942	297.8	293.8	4.0	158.1	154.1	4.0	57.2	54.4	2.9	100.9	99.7	1.2	107.7	31.9	-----
1943	337.1	337.3	-.2	187.4	187.6	-.2	85.6	85.2	-.4	101.7	102.4	-.7	131.8	17.9	-----
1944	361.3	363.2	-1.9	204.8	206.7	-1.9	95.9	97.4	-1.5	108.8	109.3	-.4	144.0	12.4	-----
1945	355.2	358.2	-2.9	198.0	201.0	-2.9	84.3	87.4	-3.1	113.7	113.6	-.2	144.3	12.9	-----
1946	312.6	302.6	10.0	172.1	162.1	10.0	54.7	46.1	8.6	117.4	116.0	1.4	113.3	27.2	-----
1947	309.9	310.1	-.2	172.2	172.4	-.2	60.1	58.6	1.5	112.2	113.8	-1.7	106.5	31.2	10.3
1948	323.7	319.1	4.6	178.4	178.8	4.6	61.3	60.0	1.2	117.1	113.8	3.3	109.3	36.1	11.4
1949	324.1	328.1	-3.9	174.2	173.1	-3.9	58.0	61.0	-3.0	116.2	117.1	-.9	112.4	37.5	14.8
1950	355.3	347.0	8.3	192.6	184.3	8.3	73.4	68.3	5.2	119.1	116.0	3.1	117.5	45.2	19.1
1951	383.4	372.8	10.9	208.4	197.5	10.9	84.1	76.1	8.0	124.3	121.4	2.9	130.5	44.4	15.9
1952	395.1	391.5	3.3	214.0	210.7	3.3	84.6	83.2	1.5	129.4	127.6	1.8	136.3	44.7	13.5
1953	412.8	411.8	.9	225.4	224.5	.9	91.0	89.9	1.2	134.4	134.6	-.2	140.3	47.0	18.7
1954	407.0	409.0	-2.0	215.1	217.1	-2.0	81.9	84.8	-3.0	133.2	132.3	.9	141.8	50.2	17.1
1955	438.0	431.6	6.4	236.1	229.7	6.4	96.5	93.0	3.4	139.7	136.7	3.0	147.5	54.3	24.6
1956	446.1	441.2	4.8	239.0	234.2	4.8	96.5	93.5	3.0	142.5	140.7	1.8	153.0	54.0	18.6
1957	452.5	451.2	1.2	239.8	238.5	1.2	96.2	95.0	1.2	143.6	143.6	0.0	160.1	52.6	20.2
1958	447.3	448.8	-1.5	230.8	232.3	-1.5	83.6	86.4	-2.8	147.2	145.9	1.3	163.4	53.1	14.5
1959	475.9	471.1	4.8	247.7	242.9	4.8	94.0	91.6	2.4	153.7	151.2	2.5	171.2	57.0	18.5
1960	487.7	484.2	3.5	256.0	252.6	3.5	97.8	95.9	2.0	158.2	156.7	1.5	176.6	55.0	21.0
1961	497.2	495.2	2.0	257.3	255.3	2.0	94.9	94.9	0.0	162.3	160.3	2.0	184.0	55.8	17.5
1962	529.8	523.8	6.0	277.3	271.3	6.0	107.0	104.1	2.8	170.3	167.2	3.1	193.7	58.8	22.0
1963	551.0	545.2	5.8	289.7	283.9	5.8	114.2	111.4	2.8	175.6	172.5	3.1	200.9	60.4	24.7
1964	581.1	575.2	5.8	308.6	302.8	5.8	124.6	120.4	4.1	184.1	182.3	1.7	210.8	61.6	25.5
1965	617.8	608.8	9.0	330.7	321.7	9.0	136.5	130.1	6.5	194.2	191.6	2.6	221.9	65.2	31.8
1966	658.1	644.2	13.9	356.8	342.9	13.9	151.8	141.9	9.8	205.1	201.0	4.1	236.3	65.0	30.6
1967	675.2	667.5	7.7	363.1	355.4	7.7	152.2	148.0	4.3	210.9	207.4	3.5	249.1	63.0	29.0
1968	706.6	700.2	6.4	379.7	373.3	6.4	160.7	156.2	4.4	219.0	217.0	2.0	259.7	67.2	35.4
1969	725.6	718.9	6.7	390.0	383.3	6.7	167.5	163.2	4.3	222.5	220.1	2.5	268.2	67.3	35.0
1970	722.5	718.5	3.9	385.4	381.4	3.9	159.0	158.0	.9	226.4	223.4	3.0	273.3	63.8	28.5
1971	746.3	741.0	5.3	396.3	391.0	5.3	163.6	161.7	1.9	232.7	229.3	3.4	279.7	70.3	36.2
1972	792.5	785.4	7.0	425.5	418.5	7.0	185.8	180.1	5.7	239.7	238.4	1.3	291.4	75.6	39.1
1973	839.2	828.4	10.8	459.1	448.3	10.8	206.0	198.5	7.5	253.1	249.9	3.3	304.5	75.5	44.2
1974 p.....	821.1	812.9	8.2	443.0	434.8	8.2	195.6	191.4	4.2	247.4	243.3	4.0	310.5	67.6	33.6
Seasonally adjusted annual rates															
1972: I	770.9	766.7	4.2	409.2	405.0	4.2	174.5	172.3	2.2	234.7	232.7	2.0	286.2	75.5	36.1
II	786.6	780.0	6.6	422.1	415.5	6.6	182.1	177.2	4.8	240.1	238.3	1.8	289.0	75.5	37.5
III	798.1	789.7	8.5	430.2	421.8	8.5	188.2	182.8	5.4	242.1	239.0	3.1	292.8	75.1	40.9
IV	814.2	805.3	8.8	440.4	431.6	8.8	198.6	188.1	10.5	241.9	243.5	-1.6	297.5	76.3	41.8
1973: I	832.8	825.5	7.3	455.1	447.8	7.3	204.6	199.5	5.1	250.4	248.3	2.2	299.9	77.8	46.3
II	837.4	829.6	7.8	457.6	449.8	7.8	206.7	200.5	6.2	250.8	249.3	1.6	303.5	76.3	45.2
III	840.8	832.7	8.0	458.8	450.8	8.0	206.3	199.0	7.2	252.6	251.7	.8	306.9	75.1	43.6
IV	845.7	825.7	20.0	465.1	445.1	20.0	206.3	194.9	11.5	258.7	250.2	8.5	307.8	72.8	41.6
1974: I	830.5	819.9	10.6	449.1	438.5	10.6	200.2	194.3	5.8	248.9	244.2	4.7	310.7	70.7	29.2
II	827.1	818.9	8.2	448.9	440.8	8.2	195.4	196.6	-1.2	253.6	244.2	9.4	308.3	69.8	32.6
III	823.1	818.1	5.0	446.0	441.0	5.0	200.2	196.6	3.6	245.8	244.4	1.4	310.7	66.4	38.9
IV	803.7	794.6	9.1	427.8	418.7	9.1	186.7	178.2	8.5	241.1	240.5	.6	312.2	63.7	33.8

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-8.—Gross national product: Receipts and expenditures by major economic groups, 1929-74

[Billions of dollars]

Year or quarter	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), national income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and non-tax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
1929.....	83.3	1.9	81.4	77.2	4.2	11.3	1.8	9.5	10.3	1.8	8.5	1.0
1933.....	45.5	.7	44.9	45.8	— .9	9.3	2.7	6.7	10.7	2.7	8.0	—1.4
1939.....	70.3	.9	69.4	66.8	2.6	15.4	4.2	11.2	17.6	4.2	13.3	—2.2
1940.....	75.7	1.0	74.7	70.8	3.8	17.7	4.4	13.3	18.4	4.4	14.0	— .7
1941.....	92.7	1.1	91.6	80.6	11.0	25.0	4.0	21.0	28.8	4.0	24.8	—3.8
1942.....	116.9	.8	116.1	88.5	27.6	32.6	4.4	28.2	64.0	4.4	59.6	—31.4
1943.....	133.5	.8	132.7	99.3	33.4	49.2	4.7	44.4	93.3	4.7	88.6	—44.1
1944.....	146.3	.8	145.5	108.3	37.3	51.2	6.5	44.7	103.0	6.5	96.5	—51.8
1945.....	150.2	1.0	149.3	119.7	29.6	53.2	10.4	42.8	92.7	10.4	82.3	—39.5
1946.....	160.0	1.4	158.6	143.4	15.2	50.9	18.5	32.4	45.5	18.5	27.0	5.4
1947.....	169.8	1.8	168.0	160.7	7.3	56.8	17.3	39.5	42.4	17.3	25.1	14.4
1948.....	189.1	2.2	186.9	173.6	13.4	58.9	18.8	40.1	50.3	18.8	31.6	8.5
1949.....	188.6	2.4	186.2	176.8	9.4	56.0	21.3	34.7	59.1	21.3	37.8	—3.2
1950.....	206.9	2.9	204.1	191.0	13.1	68.7	22.9	45.8	60.8	22.9	37.9	7.9
1951.....	226.6	3.1	223.5	206.3	17.3	84.8	19.9	64.9	79.0	19.9	59.1	5.8
1952.....	238.3	3.5	234.8	216.7	18.1	89.8	19.0	70.8	93.7	19.0	74.7	—3.8
1953.....	252.6	4.3	248.3	230.0	18.3	94.3	19.5	74.8	101.2	19.5	81.6	—6.9
1954.....	257.4	4.6	252.9	236.5	16.4	89.7	21.9	67.8	96.7	21.9	74.8	—7.0
1955.....	275.3	5.1	270.2	254.4	15.8	100.4	23.4	76.9	97.6	23.4	74.2	2.7
1956.....	293.2	5.9	287.2	266.7	20.6	109.0	25.5	83.5	104.1	25.5	78.6	4.9
1957.....	308.5	6.4	302.2	281.4	20.7	115.6	28.7	86.8	114.9	28.7	86.1	.7
1958.....	318.8	6.5	312.3	290.1	22.3	114.7	33.0	81.6	127.2	33.0	94.2	—12.5
1959.....	337.3	7.1	330.3	311.2	19.1	128.9	34.0	95.0	131.0	34.0	97.0	—2.1
1960.....	350.0	7.8	342.3	325.2	17.0	139.8	36.5	103.3	136.1	36.5	99.6	3.7
1961.....	364.4	8.1	356.3	335.2	21.2	144.6	41.3	103.3	149.0	41.3	107.6	—4.3
1962.....	385.3	8.6	376.6	355.1	21.6	157.0	42.8	114.2	159.9	42.8	117.1	—2.9
1963.....	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964.....	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	—1.4
1965.....	473.2	12.0	461.3	432.8	28.4	189.1	49.9	139.2	186.9	49.9	137.0	2.2
1966.....	511.9	13.0	498.9	466.3	32.5	213.3	55.5	157.9	212.3	55.5	156.8	1.1
1967.....	546.3	13.9	532.4	492.1	40.4	228.9	62.8	166.2	242.9	62.8	180.1	—13.9
1968.....	591.0	15.1	575.9	536.2	39.8	263.5	70.7	192.7	270.3	70.7	199.6	—6.8
1969.....	634.4	16.7	617.7	579.5	38.2	296.7	77.9	218.8	287.9	77.9	210.0	8.8
1970.....	691.7	17.9	673.8	617.6	56.2	302.5	93.2	209.4	312.7	93.2	219.5	—10.1
1971.....	746.4	18.8	727.6	667.1	60.5	321.6	105.9	215.7	340.2	105.9	234.2	—18.5
1972.....	802.5	20.9	781.6	729.0	52.6	367.0	116.5	250.5	372.1	116.5	255.7	—5.1
1973.....	903.7	24.1	879.6	805.2	74.4	411.5	131.6	279.9	408.0	131.6	276.4	3.5
1974 ^a	979.7	26.0	953.7	877.0	76.7	455.0	152.0	303.1	460.9	152.0	308.8	—5.9
Seasonally adjusted annual rates												
1972: I.....	774.7	19.9	754.8	701.5	53.3	355.3	112.5	242.8	363.5	112.5	251.1	—8.2
II.....	790.0	20.5	769.5	720.6	49.0	362.4	113.8	248.7	367.6	113.8	253.8	—5.2
III.....	807.2	21.2	786.0	736.8	49.3	369.8	115.3	254.5	370.4	115.3	255.1	— .6
IV.....	838.1	22.0	816.1	757.2	58.9	380.5	124.4	256.2	387.0	124.4	262.6	—6.5
1973: I.....	869.5	22.5	847.0	781.7	65.3	398.1	127.2	271.0	396.1	127.2	269.0	2.1
II.....	892.1	23.5	868.6	799.0	69.6	406.9	130.7	276.2	403.9	130.7	273.3	3.0
III.....	913.9	24.3	889.6	816.3	73.2	416.5	133.0	283.6	409.8	133.0	276.9	6.7
IV.....	939.4	26.2	913.2	823.9	89.3	424.6	135.9	288.7	422.3	135.9	286.4	2.3
1974: I.....	950.6	25.6	925.0	840.6	84.4	435.9	139.3	296.5	435.5	139.3	296.3	.4
II.....	966.5	25.8	940.7	869.1	71.5	450.7	147.4	303.3	451.7	147.4	304.4	—1.0
III.....	993.1	26.2	966.9	901.3	65.5	470.3	157.8	312.4	470.0	157.8	312.3	.2
IV ^a	1,008.7	26.4	982.3	896.8	85.4	-----	163.9	-----	486.2	163.9	322.4	-----

See footnotes at end of table.

TABLE C-8.—Gross national product: Receipts and expenditures by major economic groups, 1929-74—Continued

[Billions of dollars]

Year or quarter	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (—)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (—) ⁵			
					Exports	Less: Imports	Equals: Net exports				
1929.....	11.2	16.2	—5.1	0.4	7.0	5.9	1.1	—0.8	102.4	0.7	103.1
1933.....	3.2	1.4	1. ⁸	.2	2.4	2.0	.4	—2	55.0	.6	55.6
1939.....	8.4	9.3	— .9	.2	4.4	3.4	1.1	— .9	89.2	1.3	90.5
1940.....	10.5	13.1	—2.7	.2	5.4	3.6	1.7	—1.5	98.7	1.0	99.7
1941.....	11.4	17.9	—6.5	.2	5.9	4.6	1.3	—1.1	124.1	.4	124.5
1942.....	14.5	9.8	4.6	.2	4.8	4.8	.0	.2	159.0	—1.1	157.9
1943.....	16.3	5.7	10.6	.2	4.4	6.5	—2.0	2.2	193.6	—2.0	191.6
1944.....	17.1	7.1	10.0	.3	5.3	7.1	—1.8	2.1	207.6	2.5	210.1
1945.....	15.1	10.6	4.6	.8	7.2	7.9	— .6	1.4	208.0	3.9	211.9
1946.....	14.5	30.6	—16.1	2.9	14.7	7.2	7.5	—4.6	208.4	.1	208.5
1947.....	20.2	34.0	—13.8	2.6	19.7	8.2	11.5	—8.9	230.4	.9	231.3
1948.....	28.0	46.0	—18.0	4.5	16.8	10.3	6.4	—1.9	259.5	—2.0	257.6
1949.....	29.7	35.7	—6.0	5.6	15.8	9.6	6.1	— .5	256.2	.3	256.5
1950.....	29.4	54.1	—24.7	4.0	13.8	12.0	1.8	2.2	283.3	1.5	284.8
1951.....	33.1	59.3	—26.2	3.5	18.7	15.1	3.7	—2	325.1	3.3	328.4
1952.....	35.1	51.9	—16.8	2.5	18.0	15.8	2.2	.3	343.3	2.2	345.5
1953.....	36.1	52.6	—16.5	2.5	16.9	16.6	.4	2.1	361.6	3.0	364.6
1954.....	39.2	51.7	—12.5	2.3	17.8	15.9	1.8	.5	362.1	2.7	364.8
1955.....	46.3	67.4	—21.1	2.5	19.8	17.8	2.0	.5	395.9	2.1	398.0
1956.....	47.3	70.0	—22.8	2.4	23.6	19.6	4.0	—1.5	420.4	—1.1	419.2
1957.....	49.8	67.9	—18.1	2.3	26.5	20.8	5.7	—3.4	441.1	.0	441.1
1958.....	49.4	60.9	—11.5	2.4	23.1	20.9	2.2	.2	445.8	1.6	447.3
1959.....	56.8	75.3	—18.5	2.4	23.5	23.3	.1	2.3	484.5	— .8	483.7
1960.....	56.8	74.8	—18.0	2.4	27.2	23.2	4.0	—1.7	504.8	—1.0	503.7
1961.....	58.7	71.7	—13.0	2.6	28.6	23.0	5.6	—3.0	520.8	— .8	520.1
1962.....	66.3	83.0	—16.8	2.7	30.3	25.1	5.1	—2.5	559.8	.5	560.3
1963.....	68.8	87.1	—18.4	2.8	32.3	26.4	5.9	—3.1	590.8	— .3	590.5
1964.....	76.2	94.0	—17.8	2.8	37.1	28.6	8.5	—5.7	633.7	—1.3	632.4
1965.....	84.7	108.1	—23.4	2.8	39.2	32.3	6.9	—4.1	688.0	—3.1	684.9
1966.....	91.3	121.4	—30.1	2.8	43.4	38.1	5.3	—2.4	750.9	—1.0	749.9
1967.....	93.0	116.6	—23.5	3.0	46.2	41.0	5.2	—2.2	794.6	— .7	793.9
1968.....	95.4	126.0	—30.6	2.9	50.6	48.1	2.5	.4	866.9	—2.7	864.2
1969.....	97.0	139.0	—42.0	2.9	55.5	53.6	1.9	1.0	936.3	—6.1	930.3
1970.....	97.0	136.3	—39.3	3.2	62.9	59.3	3.6	— .4	983.5	—6.4	977.1
1971.....	110.2	153.7	—43.5	3.6	65.4	65.6	— .2	3.8	1,057.2	—2.3	1,054.9
1972.....	125.9	178.3	—53.5	3.8	72.4	78.4	—6.0	9.8	1,161.8	—3.8	1,158.0
1973.....	136.5	209.4	—72.9	3.9	100.4	96.4	3.9	—1	1,299.9	—5.0	1,294.9
1974.....	136.5	208.9	—72.4	3.6	139.4	137.5	2.0	1.6	1,396.7	.0	1,396.7
Seasonally adjusted annual rates											
1972: I.....	119.3	169.4	—50.1	4.0	69.1	76.1	—7.1	11.0	1,120.9	—5.9	1,115.0
II.....	125.6	175.5	—49.9	3.8	68.8	75.7	—6.9	10.7	1,147.6	—4.5	1,143.0
III.....	126.4	182.1	—55.7	3.8	73.3	78.1	—4.8	8.6	1,170.8	—1.5	1,169.3
IV.....	132.2	190.2	—58.0	3.6	78.5	83.8	—5.3	8.9	1,208.0	—3.3	1,204.7
1973: I.....	133.7	199.0	—65.3	3.0	88.8	89.5	— .8	3.8	1,254.7	—5.9	1,248.9
II.....	135.3	205.1	—69.8	4.2	95.4	94.9	.5	3.7	1,284.4	—6.5	1,277.9
III.....	137.1	209.0	—71.9	3.6	103.7	96.9	6.7	—3.1	1,313.8	—4.9	1,308.9
IV.....	140.0	224.5	—84.5	4.7	113.6	104.3	9.3	—4.7	1,346.6	—2.6	1,344.0
1974: I.....	139.7	210.5	—70.8	3.7	131.2	119.9	11.3	—7.7	1,365.1	—6.3	1,358.8
II.....	135.7	211.8	—76.1	3.7	138.5	140.0	—1.5	5.2	1,383.5	.3	1,383.8
III.....	130.6	205.8	—75.2	3.3	143.6	146.7	—3.1	6.5	1,413.3	3.0	1,416.3
IV.....	207.6			3.6	144.3	143.2	1.2	2.4			1,428.0

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

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

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

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-9.—Gross national product by sector, 1929-74

(Billions of dollars)

Year or quarter	Total gross national product	Gross domestic product								Rest of the world	Addendum: Gross private product ³
		Total	Business			Households and institutions	General government ²				
			Total	Nonfarm ¹	Farm		Total	Federal	State and local		
1929.....	103.1	102.3	95.1	85.4	9.7	2.9	4.3	0.9	3.5	0.8	98.8
1933.....	55.6	55.3	48.9	44.3	4.6	1.7	4.7	1.2	3.5	.3	50.9
1939.....	90.5	90.2	80.3	74.0	6.3	2.3	7.6	3.4	4.2	.3	82.9
1940.....	99.7	99.3	89.1	82.6	6.5	2.4	7.8	3.5	4.3	.4	91.9
1941.....	124.5	124.2	112.2	103.3	8.9	2.5	9.4	5.0	4.4	.4	115.1
1942.....	157.9	157.5	139.5	126.5	13.0	2.9	15.1	10.6	4.5	.4	142.8
1943.....	191.6	191.2	162.4	147.2	15.3	3.2	25.6	20.9	4.7	.4	166.0
1944.....	210.1	209.7	173.8	158.5	15.3	3.7	32.2	27.3	4.9	.4	177.9
1945.....	211.9	211.6	172.3	156.4	15.9	4.1	35.2	29.8	5.4	.4	176.8
1946.....	208.5	207.9	182.7	163.9	18.8	4.5	20.8	14.6	6.2	.6	187.7
1947.....	231.3	230.5	208.6	188.5	20.2	5.1	16.7	9.4	7.3	.8	214.6
1948.....	257.6	256.6	233.5	210.2	23.3	5.6	17.4	8.9	8.5	1.0	240.1
1949.....	256.5	255.5	230.1	211.4	18.8	5.9	19.4	10.0	9.4	1.0	237.0
1950.....	284.8	283.6	256.3	236.3	20.0	6.4	20.9	10.8	10.1	1.2	263.9
1951.....	328.4	327.1	292.8	269.9	22.9	6.9	27.4	16.3	11.1	1.3	301.0
1952.....	345.5	344.2	305.8	283.7	22.2	7.2	31.2	18.9	12.2	1.3	314.3
1953.....	364.6	363.3	323.6	303.3	20.3	7.8	31.9	18.6	13.3	1.3	332.7
1954.....	364.8	363.2	322.7	303.1	19.6	8.1	32.5	17.8	14.7	1.6	332.4
1955.....	398.0	396.2	352.9	334.1	18.8	9.1	34.2	18.4	15.8	1.8	363.8
1956.....	419.2	417.2	370.8	352.2	18.6	9.8	36.6	19.0	17.6	2.1	382.6
1957.....	441.1	438.9	389.3	370.9	18.4	10.5	39.1	19.6	19.5	2.2	402.0
1958.....	447.3	445.3	391.7	370.9	20.8	11.4	42.1	20.6	21.5	2.0	405.2
1959.....	483.7	481.5	425.0	405.3	19.6	12.2	44.3	21.0	23.3	2.2	439.4
1960.....	503.7	501.4	440.7	420.2	20.5	13.2	47.5	21.9	25.6	2.4	456.3
1961.....	520.1	517.2	452.3	431.4	20.9	14.0	50.9	22.9	28.0	2.9	469.2
1962.....	560.3	557.1	487.4	466.2	21.2	15.0	54.7	24.3	30.4	3.3	505.7
1963.....	590.5	587.1	513.0	491.5	21.5	16.0	58.1	25.3	32.9	3.4	532.4
1964.....	632.4	628.5	548.2	527.6	20.6	17.3	63.0	27.1	35.9	4.0	569.4
1965.....	684.9	680.7	594.4	570.8	23.7	18.5	67.8	28.4	39.3	4.2	617.1
1966.....	749.9	745.8	648.9	624.0	24.9	20.2	76.6	32.6	44.0	4.1	673.3
1967.....	793.9	789.4	681.6	657.0	24.6	22.8	85.1	35.9	49.2	4.5	708.8
1968.....	864.2	859.5	739.0	713.9	25.2	25.5	94.9	39.5	55.4	4.7	769.3
1969.....	930.3	926.0	794.1	766.2	27.9	28.1	103.8	42.2	61.6	4.3	826.5
1970.....	977.1	972.5	827.0	797.9	29.0	30.8	114.7	45.2	69.6	4.6	862.4
1971.....	1,054.9	1,048.9	890.5	859.6	30.9	33.7	124.6	47.3	77.4	6.0	930.3
1972.....	1,158.0	1,151.5	977.9	942.6	35.3	37.2	136.4	50.7	85.7	6.5	1,021.6
1973.....	1,294.9	1,286.5	1,096.8	1,040.3	56.5	41.3	148.5	52.8	95.7	8.4	1,146.5
1974 ^a	1,396.7	1,385.6	1,177.9	1,124.1	53.8	47.0	160.8	55.7	105.1	11.1	1,235.9
Seasonally adjusted annual rates											
1972: I.....	1,115.0	1,109.2	940.5	907.2	33.3	36.0	132.6	50.4	82.2	5.8	982.3
II.....	1,143.0	1,137.1	965.9	931.6	34.4	37.0	134.2	49.9	84.3	5.9	1,008.9
III.....	1,169.3	1,162.4	987.4	952.9	34.6	37.8	137.1	50.2	87.0	6.9	1,032.1
IV.....	1,204.7	1,197.4	1,017.7	978.9	38.8	38.0	141.7	52.5	89.2	7.4	1,063.0
1973: I.....	1,248.9	1,240.5	1,056.7	1,008.8	47.9	39.5	144.3	52.5	91.8	8.4	1,104.6
II.....	1,277.9	1,269.9	1,082.4	1,029.0	53.4	40.7	146.8	52.1	94.7	8.0	1,131.1
III.....	1,308.9	1,300.6	1,109.2	1,049.0	60.2	42.0	149.4	52.4	97.1	8.3	1,159.5
IV.....	1,344.0	1,335.2	1,138.8	1,074.5	64.4	43.0	153.4	54.3	99.1	8.9	1,190.7
1974: I.....	1,358.8	1,344.0	1,143.1	1,082.6	60.5	44.6	156.3	54.8	101.5	14.7	1,202.5
II.....	1,383.8	1,374.1	1,168.8	1,117.8	51.1	46.5	158.8	55.0	103.9	9.7	1,225.0
III.....	1,416.3	1,405.2	1,195.7	1,144.4	51.3	48.0	161.6	55.3	106.3	11.1	1,254.7
IV ^a	1,428.0	1,419.2	1,203.8	1,151.7	52.1	48.9	166.5	57.9	108.6	8.8	1,261.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-10.—Gross national product by sector in 1958 dollars, 1929-74

[Billions of 1958 dollars]

Year or quarter	Total gross national product	Gross domestic product								Rest of the world	Addendum: Gross private product ³
		Total	Business			Households and institutions	General government ²				
			Total	Non-farm ¹	Farm		Total	Federal	State and local		
1929.....	203.6	202.2	182.1	165.1	17.0	7.4	12.7	2.6	10.1	1.4	190.9
1933.....	141.5	140.3	120.6	103.0	17.5	5.7	14.0	3.3	10.7	1.2	127.5
1939.....	209.4	208.4	180.7	162.5	18.2	7.1	20.6	8.5	12.2	.9	188.7
1940.....	227.2	226.3	197.1	179.6	17.5	7.6	21.6	9.3	12.3	1.0	205.6
1941.....	263.7	262.8	228.1	209.3	18.8	7.5	27.2	14.8	12.4	.9	236.6
1942.....	297.8	296.9	248.7	228.0	20.6	7.8	40.5	28.4	12.1	.8	257.3
1943.....	337.1	336.3	264.9	245.3	19.6	7.2	64.3	52.5	11.8	.8	272.8
1944.....	361.3	360.4	278.9	259.5	19.4	7.1	74.4	62.6	11.7	.9	286.9
1945.....	355.2	354.5	274.6	256.5	18.1	7.1	72.8	60.9	11.9	.8	282.5
1946.....	312.6	311.7	267.0	248.6	18.5	7.1	37.5	24.9	12.6	.9	275.1
1947.....	309.9	308.9	272.8	255.8	17.0	7.5	28.6	14.9	13.7	1.1	281.4
1948.....	323.7	322.5	286.0	267.0	19.0	7.9	28.7	14.3	14.4	1.2	295.0
1949.....	324.1	322.9	284.7	266.2	18.4	8.2	30.1	15.0	15.1	1.2	294.1
1950.....	355.3	354.0	314.2	294.9	19.4	8.7	31.1	15.5	15.6	1.3	324.2
1951.....	383.4	382.2	334.5	316.2	18.4	8.8	38.8	22.9	15.9	1.2	344.6
1952.....	395.1	393.9	343.2	324.2	19.0	8.8	41.8	25.4	16.4	1.2	353.2
1953.....	412.8	411.5	360.7	340.7	20.0	9.1	41.7	24.6	17.1	1.3	371.1
1954.....	407.0	405.5	355.4	335.0	20.4	9.2	40.9	23.0	17.8	1.6	366.2
1955.....	438.0	436.2	385.4	364.4	20.9	10.1	40.7	22.2	18.6	1.8	397.2
1956.....	446.1	444.1	392.2	371.4	20.8	10.6	41.3	21.7	19.6	2.0	404.8
1957.....	452.5	450.4	397.5	377.2	20.3	10.9	41.9	21.5	20.5	2.1	410.5
1958.....	447.3	445.3	391.7	370.9	20.8	11.4	42.1	20.6	21.5	2.0	405.2
1959.....	475.9	473.7	419.4	398.3	21.1	11.7	42.5	20.2	22.3	2.2	433.4
1960.....	487.7	485.4	429.5	407.6	21.9	12.2	43.7	20.4	23.3	2.3	444.0
1961.....	497.2	494.2	436.9	414.8	22.2	12.4	44.8	20.6	24.2	2.9	452.3
1962.....	529.8	526.4	466.7	444.6	22.1	12.9	46.9	21.8	25.1	3.4	482.9
1963.....	551.0	547.6	486.6	463.8	22.8	13.2	47.8	21.6	26.2	3.4	503.2
1964.....	581.1	577.2	514.4	492.1	22.3	13.7	49.1	21.6	27.4	3.9	532.0
1965.....	617.8	613.7	548.9	525.2	23.7	14.0	50.8	21.8	29.0	4.1	567.0
1966.....	658.1	654.1	584.9	562.5	22.4	14.6	54.6	23.9	30.7	3.9	603.5
1967.....	675.2	670.8	597.8	573.9	23.9	15.4	57.3	25.7	31.9	4.3	617.5
1968.....	706.6	702.2	626.5	603.1	23.4	16.0	59.7	26.3	33.4	4.5	647.0
1969.....	725.6	721.6	644.6	620.5	24.1	16.3	60.7	26.0	34.7	4.0	664.9
1970.....	722.5	718.5	641.1	616.4	24.8	16.6	60.7	24.5	36.2	4.0	661.7
1971.....	746.3	741.5	663.7	637.4	26.3	17.0	60.8	23.0	37.8	4.9	685.6
1972.....	792.5	787.7	709.4	683.4	26.0	17.6	60.7	21.8	38.9	4.7	731.7
1973.....	839.2	833.9	753.1	725.8	27.4	18.5	62.3	21.3	41.0	5.2	776.9
1974 ^a	821.1	817.1	734.1	706.6	27.5	18.9	64.1	21.1	43.1	4.0	757.0
Seasonally adjusted annual rates											
1972: I.....	770.9	766.5	688.3	661.8	26.5	17.4	60.7	22.1	38.6	4.5	710.2
II.....	786.6	782.3	704.3	677.8	26.5	17.6	60.4	21.7	38.7	4.4	726.2
III.....	798.1	793.2	714.8	690.2	24.6	17.7	60.6	21.7	39.0	5.0	737.5
IV.....	814.2	809.0	730.3	704.0	26.3	17.5	61.1	21.7	39.4	5.2	753.0
1973: I.....	832.8	827.0	747.3	719.2	28.1	18.1	61.6	21.5	40.1	5.8	771.2
II.....	837.4	832.4	751.8	724.3	27.5	18.5	62.1	21.3	40.8	5.0	775.3
III.....	840.8	835.7	754.4	728.6	25.8	18.8	62.4	21.1	41.3	5.1	778.4
IV.....	845.7	840.7	759.2	731.0	28.2	18.7	62.9	21.1	41.7	5.0	782.8
1974: I.....	830.5	823.5	740.9	713.9	27.0	19.1	63.5	21.1	42.3	7.0	767.0
II.....	827.1	824.1	741.4	712.7	28.7	18.8	63.9	21.1	42.8	3.0	763.2
III.....	823.1	819.8	736.6	708.0	28.6	18.9	64.2	21.0	43.2	3.3	758.8
IV ^a	803.7	800.9	717.3	691.6	25.7	18.9	64.8	21.0	43.7	2.8	738.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-11.—*Gross product originating in nonfinancial corporations and dollar costs per unit of output, 1948-74*

Year or quarter	Gross product originating in nonfinancial corporations (billions of dollars)		Current dollar costs per unit of 1958 dollar gross product (dollars)							
	Current dollars	1958 dollars	Total costs ¹	Capital consumption allowances	Indirect business taxes ²	Compensation of employees	Net interest	Corporate profits and inventory valuation adjustment		
								Total	Profits tax liability	Profits after taxes plus inventory valuation adjustment
1948.....	137.0	172.9	0.793	0.040	0.070	0.507	0.005	0.171	0.069	0.103
1949.....	133.3	165.6	.805	.047	.076	.514	.006	.162	.057	.104
1950.....	151.7	186.4	.814	.046	.075	.507	.005	.180	.090	.090
1951.....	174.3	203.5	.857	.049	.075	.541	.005	.186	.103	.083
1952.....	182.0	207.1	.879	.054	.081	.570	.006	.168	.086	.082
1953.....	194.7	219.8	.886	.059	.083	.584	.006	.154	.084	.070
1954.....	191.6	213.4	.898	.069	.081	.591	.007	.149	.074	.075
1955.....	216.3	237.2	.912	.072	.081	.582	.007	.170	.084	.086
1956.....	231.2	244.0	.948	.076	.085	.619	.007	.160	.081	.079
1957.....	241.9	247.2	.979	.082	.090	.642	.009	.155	.076	.078
1958.....	236.0	236.0	1.000	.091	.097	.659	.011	.142	.069	.073
1959.....	263.7	260.8	1.011	.088	.094	.654	.010	.164	.080	.084
1960.....	273.1	267.1	1.022	.091	.099	.670	.011	.151	.073	.078
1961.....	278.4	270.6	1.029	.095	.103	.670	.013	.149	.073	.076
1962.....	302.8	292.9	1.034	.100	.101	.665	.014	.154	.071	.082
1963.....	320.0	308.0	1.039	.100	.102	.664	.015	.158	.074	.084
1964.....	346.0	329.7	1.050	.100	.103	.664	.015	.168	.074	.094
1965.....	377.6	357.8	1.055	.099	.100	.660	.017	.179	.077	.102
1966.....	413.0	385.0	1.073	.100	.096	.678	.019	.180	.078	.102
1967.....	430.8	390.2	1.104	.107	.100	.707	.023	.167	.073	.094
1968.....	469.9	415.0	1.132	.109	.105	.727	.025	.166	.082	.084
1969.....	504.3	433.9	1.162	.115	.109	.764	.029	.145	.078	.067
1970.....	519.1	427.7	1.214	.126	.119	.812	.038	.119	.064	.055
1971.....	555.1	441.5	1.258	.132	.126	.830	.038	.132	.067	.065
1972.....	614.3	479.0	1.282	.133	.123	.845	.037	.145	.070	.075
1973.....	684.3	516.4	1.325	.132	.123	.879	.040	.151	.079	.079
1974.....	731.8	504.2	1.451	.145	.133	.978	.045	.150	.091	.053
	Seasonally adjusted annual rates		Seasonally adjusted							
1972: I.....	591.4	463.6	1.276	0.132	0.124	0.843	0.037	0.140	0.067	0.074
II.....	607.4	475.0	1.279	.134	.123	.843	.037	.142	.068	.074
III.....	618.6	482.0	1.284	.133	.123	.846	.037	.144	.070	.075
IV.....	639.7	495.3	1.292	.132	.122	.848	.037	.152	.074	.078
1973: I.....	663.5	510.1	1.301	.130	.122	.858	.038	.153	.079	.074
II.....	678.6	516.1	1.315	.131	.122	.870	.039	.152	.081	.071
III.....	690.0	518.7	1.330	.132	.124	.884	.040	.151	.078	.072
IV.....	704.9	520.6	1.354	.134	.124	.905	.041	.150	.077	.073
1974: I.....	709.3	509.7	1.391	.139	.128	.937	.043	.145	.083	.062
II.....	727.9	507.9	1.433	.142	.131	.964	.045	.152	.090	.061
III.....	743.5	505.2	1.472	.146	.136	.993	.046	.151	.104	.047

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

² Also includes business transfer payments less subsidies.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-12.—Personal consumption expenditures, 1929-74

[Billions of dollars]

Year or quarter	Total personal consumption expenditures	Durable goods				Nondurable goods					Services				
		Total	Automobiles and parts ¹	Furniture and household equipment	Other	Total	Food and beverages	Clothing and shoes	Gasoline and oil	Other	Total	Housing ²	Household operation	Transportation	Other
1929	77.2	9.2	3.2	4.8	1.2	37.7	19.5	9.4	1.8	7.0	30.3	11.5	4.0	2.6	12.2
1933	45.8	3.5	1.1	1.9	.5	22.3	11.5	4.6	1.5	4.6	20.1	7.9	2.8	1.5	7.9
1939	66.8	6.7	2.2	3.5	1.0	35.1	19.1	7.1	2.2	6.7	25.0	9.1	3.8	2.0	10.1
1940	70.8	7.8	2.7	3.9	1.1	37.0	20.2	7.4	2.3	7.1	26.0	9.4	4.0	2.1	10.4
1941	80.6	9.6	3.4	4.9	1.4	42.9	23.4	8.8	2.6	8.0	28.1	10.2	4.3	2.4	11.2
1942	88.5	9.9	3.7	4.7	1.6	50.8	28.4	11.0	2.1	9.3	30.8	11.0	4.8	2.7	12.3
1943	99.3	6.6	.8	3.9	1.9	58.6	33.2	13.4	1.3	10.6	34.2	11.5	5.2	3.4	14.0
1944	108.3	6.7	.8	3.8	2.2	64.3	36.7	14.4	1.6	11.7	37.2	12.0	5.9	3.7	15.6
1945	119.7	8.0	1.0	4.6	2.5	71.9	40.7	16.5	1.8	13.0	39.8	12.5	6.4	4.0	16.8
1946	143.4	15.8	4.0	8.6	3.2	92.4	47.4	18.2	3.0	13.8	45.3	13.9	6.8	5.0	19.7
1947	160.7	20.4	6.2	10.9	3.3	90.5	52.3	18.8	3.6	15.7	49.8	15.7	7.5	5.3	21.4
1948	173.6	22.7	7.5	11.9	3.4	96.2	54.2	20.1	4.4	17.5	54.7	17.5	8.1	5.8	23.3
1949	176.8	24.6	9.9	11.6	3.2	94.5	52.5	19.3	5.0	17.7	57.6	19.3	8.5	5.9	23.9
1950	191.0	30.5	13.1	14.1	3.3	98.1	53.9	19.6	5.4	19.2	62.4	21.3	9.5	6.2	25.4
1951	206.3	29.6	11.6	14.4	3.6	108.8	60.4	21.2	6.1	21.1	67.9	23.9	10.4	6.7	26.9
1952	216.7	29.3	11.1	14.3	3.9	114.0	63.4	21.9	6.8	21.7	73.4	26.5	11.1	7.1	28.7
1953	230.0	33.2	14.2	14.9	4.1	116.8	64.4	22.1	7.7	22.7	79.9	29.3	12.0	7.8	30.8
1954	236.5	32.8	13.6	15.0	4.2	118.3	65.4	22.1	8.2	22.6	85.4	31.7	12.6	7.9	33.2
1955	254.4	39.6	18.4	16.6	4.6	123.3	67.2	23.1	9.0	24.0	91.4	33.7	14.0	8.2	35.5
1956	266.7	38.9	16.4	17.5	5.0	129.3	69.9	24.1	9.8	25.4	98.5	36.0	15.2	8.6	38.6
1957	281.4	40.8	18.3	17.3	5.2	135.6	73.6	24.3	10.6	27.1	105.0	38.5	16.2	9.0	41.3
1958	290.1	37.9	15.4	17.1	5.4	140.2	76.4	24.7	11.0	28.2	112.0	41.1	17.3	9.3	44.3
1959	311.2	44.3	19.5	18.9	5.9	146.6	78.6	26.4	11.6	30.1	120.3	43.7	18.5	10.1	48.0
1960	325.2	45.3	20.1	18.9	6.3	151.3	80.5	27.3	12.3	31.2	128.7	46.3	20.0	10.8	51.6
1961	335.2	44.2	18.4	19.3	6.5	155.9	82.9	27.9	12.4	32.7	135.1	48.7	20.8	10.6	54.9
1962	351.1	49.3	22.0	20.5	6.9	162.6	85.7	29.6	12.9	34.2	143.0	52.0	22.0	11.0	58.0
1963	375.0	53.9	24.3	22.2	7.5	168.6	88.2	30.6	13.5	36.3	152.4	55.4	23.1	11.4	62.5
1964	401.2	59.2	25.8	25.0	8.5	178.7	92.9	33.5	14.0	38.2	163.3	59.3	24.3	11.6	68.1
1965	432.8	66.3	30.3	26.9	9.1	191.1	98.8	35.9	15.3	41.1	175.5	63.5	25.6	12.6	73.8
1966	465.3	70.8	30.3	29.9	10.5	205.9	105.8	40.3	16.6	44.4	188.6	67.5	27.1	13.6	80.4
1967	492.1	73.1	30.5	31.4	11.2	216.0	108.5	42.3	17.6	46.6	204.0	71.8	29.1	14.5	88.5
1968	536.2	84.1	37.5	34.3	12.3	230.8	115.3	46.3	19.0	50.2	221.3	77.3	31.2	15.5	97.3
1969	579.5	90.8	40.2	37.1	13.5	245.9	120.6	50.2	20.9	54.2	242.7	84.1	33.8	16.6	108.2
Seasonally adjusted annual rates															
1972:															
I	701.5	112.1	49.4	47.2	15.6	288.4	139.3	60.0	24.6	64.6	301.0	105.1	41.2	21.5	133.1
II	720.6	116.2	51.5	47.9	16.8	297.4	142.4	62.5	24.5	68.1	307.0	106.9	42.6	21.6	135.9
III	736.8	121.2	55.3	49.3	16.7	302.0	144.7	63.7	25.1	68.5	313.6	108.9	43.9	21.9	138.8
IV	757.2	124.3	56.4	50.7	17.2	310.9	148.5	66.0	25.8	70.7	322.0	110.7	45.5	22.3	143.6
1973:															
I	781.7	132.4	60.4	54.3	17.7	323.3	155.9	69.1	26.8	71.5	325.9	113.1	45.6	22.8	144.5
II	799.0	132.1	59.2	54.9	18.0	332.7	160.9	70.1	28.0	73.6	334.2	115.6	46.6	23.1	148.8
III	816.3	132.4	59.3	55.5	17.6	343.8	169.1	70.6	28.7	75.4	340.1	117.0	48.3	23.6	151.2
IV	823.9	124.3	51.2	55.4	17.7	352.1	174.5	70.9	29.8	77.0	347.4	119.7	48.7	24.1	155.0
1974:															
I	840.6	123.9	48.0	57.5	18.3	364.4	180.1	72.8	31.5	80.0	352.4	122.2	49.2	25.0	156.0
II	869.1	129.5	50.6	59.5	19.4	375.8	183.5	74.4	36.8	81.1	363.8	124.9	51.7	25.6	161.6
III	901.3	136.1	56.2	60.4	19.4	389.0	191.3	75.7	37.9	84.2	376.2	127.7	54.6	26.5	167.5
IV	896.8	121.5	43.7	58.4	19.5	391.5	196.6	73.5	37.5	84.0	383.8	130.9	56.2	27.5	169.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-13.—Gross private domestic investment, 1929-74

[Billions of dollars]

Year or quarter	Total gross private domestic investment	Fixed investment									Change in business inventories	
		Total	Nonresidential					Residential structures			Total	Non-farm
			Total	Structures		Producers' durable equipment		Total	Non-farm	Farm		
				Total	Non-farm	Total	Non-farm					
1929.....	16.2	14.5	10.6	5.0	4.8	5.6	4.9	4.0	3.8	0.2	1.7	1.8
1933.....	1.4	3.0	2.4	.9	.9	1.5	1.3	.6	.5	.0	-1.6	-1.4
1939.....	9.3	8.9	5.9	2.0	1.9	4.0	3.4	2.9	2.8	.1	.4	.3
1940.....	13.1	11.0	7.5	2.3	2.2	5.3	4.6	3.4	3.2	.2	2.2	1.9
1941.....	17.9	13.4	9.5	2.9	2.8	6.6	5.6	3.9	3.7	.2	4.5	4.0
1942.....	9.8	8.1	6.0	1.9	1.8	4.1	3.5	2.1	1.9	.2	1.8	.7
1943.....	5.7	6.4	5.0	1.3	1.2	3.7	3.2	1.4	1.2	.2	—	—
1944.....	7.1	8.1	6.8	1.8	1.7	5.0	4.2	1.3	1.1	.1	-1.0	-1.0
1945.....	10.6	11.6	10.1	2.8	2.7	7.3	6.3	1.5	1.4	.1	-1.0	-1.0
1946.....	30.6	24.2	17.0	6.8	6.1	10.2	9.2	7.2	6.7	.5	6.4	6.4
1947.....	34.0	34.4	23.4	7.5	6.7	15.9	14.0	11.1	10.4	.7	—	—
1948.....	46.0	41.3	26.9	8.8	8.0	18.1	15.5	14.4	13.6	.9	4.7	3.0
1949.....	35.7	38.8	25.1	8.5	7.7	16.6	13.7	13.7	12.8	.8	-3.1	-2.2
1950.....	54.1	47.3	27.9	9.2	8.5	18.7	15.7	19.4	18.6	.8	6.8	6.0
1951.....	59.3	49.0	31.8	11.2	10.4	20.7	17.7	17.2	16.4	.8	10.3	9.1
1952.....	51.9	48.8	31.6	11.4	10.5	20.2	17.6	17.2	16.4	.8	3.1	2.1
1953.....	52.6	52.1	34.2	12.7	11.9	21.5	18.6	18.0	17.2	.8	.4	1.1
1954.....	51.7	53.3	33.6	13.1	12.3	20.6	18.0	19.7	19.0	.7	-1.5	-2.1
1955.....	67.4	61.4	38.1	14.3	13.6	23.8	21.2	23.3	22.7	.6	6.0	5.5
1956.....	70.0	65.3	43.7	17.2	16.5	26.5	24.2	21.6	20.9	.7	4.7	5.1
1957.....	67.9	66.5	46.4	18.0	17.2	28.4	25.9	20.2	19.5	.7	1.3	.8
1958.....	60.9	62.4	41.6	16.6	15.8	25.0	22.0	20.8	20.1	.6	-1.5	-2.3
1959.....	75.3	70.5	45.1	16.7	15.9	28.4	25.4	25.5	24.8	.6	4.8	4.8
1960.....	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	.6	3.6	3.3
1961.....	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	.6	2.0	1.7
1962.....	83.0	77.0	51.7	19.2	18.5	32.5	29.5	25.3	24.8	.6	6.0	5.3
1963.....	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	.6	5.9	5.1
1964.....	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	.5	5.8	6.4
1965.....	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	.5	9.6	8.6
1966.....	121.4	106.6	81.6	28.5	27.8	53.1	48.4	25.0	24.5	.5	14.8	15.0
1967.....	116.6	108.4	83.3	28.0	27.3	55.3	50.0	25.1	24.5	.6	8.2	7.5
1968.....	126.0	118.9	88.8	30.3	29.6	58.5	53.6	30.1	29.5	.5	7.1	6.9
1969.....	139.0	131.1	98.5	34.2	33.5	64.3	59.2	32.6	32.0	.6	7.8	7.7
1970.....	136.3	131.7	100.6	36.1	35.3	64.4	58.9	31.2	30.7	.5	4.5	4.3
1971.....	153.7	147.4	104.6	37.9	37.1	66.6	61.1	42.8	42.3	.6	6.3	4.9
1972.....	179.3	170.8	116.8	41.1	40.4	75.7	69.4	54.0	53.4	.6	8.5	7.8
1973.....	209.4	194.0	136.8	47.0	45.7	89.8	81.4	57.2	56.7	.5	15.4	11.4
1974 p.....	208.9	195.6	149.6	52.2	50.3	97.4	86.8	46.0	45.2	.7	13.4	11.0
Seasonally adjusted annual rates												
1972: I.....	169.4	164.5	112.7	40.7	39.9	72.0	66.5	51.8	51.2	0.6	5.0	4.1
II.....	175.5	167.6	114.7	41.0	40.3	73.7	68.0	52.9	52.3	.5	8.0	7.0
III.....	182.1	171.9	117.5	40.6	39.9	76.8	70.1	54.5	53.9	.6	10.2	9.6
IV.....	190.2	179.2	122.5	42.2	41.3	80.3	72.9	56.7	56.2	.5	11.0	10.4
1973: I.....	199.0	189.0	130.5	44.6	43.6	85.9	78.5	58.5	58.0	.5	10.0	6.5
II.....	205.1	194.4	135.6	46.2	44.9	89.4	81.1	58.7	58.4	.4	10.7	7.7
III.....	209.0	197.1	139.0	47.9	46.4	91.1	82.6	58.1	57.6	.5	11.8	7.4
IV.....	224.5	195.5	141.9	49.3	47.8	92.6	83.5	53.6	53.0	.6	28.9	24.0
1974: I.....	210.5	193.6	145.2	51.3	49.5	93.9	84.6	48.4	47.8	.7	16.9	13.1
II.....	211.8	198.3	149.4	52.2	50.4	97.2	86.9	48.8	48.0	.8	13.5	10.4
III.....	205.8	197.1	150.9	51.0	49.2	99.9	89.2	46.2	45.4	.8	8.7	6.6
IV p.....	207.6	193.2	152.7	54.3	52.3	98.4	86.3	40.5	39.8	.7	14.4	13.8

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-14.—*Relation of gross national product and national income, 1929-74*

[Billions of dollars]

Year or quarter	Gross national product	Less: Capital consumption allowances	Equals: Net national product	Plus: Subsidies less current surplus of government enterprises	Less:			Equals: National income
					Indirect business tax and nontax liability	Business transfer payments	Statistical discrepancy	
1929.....	103.1	7.9	95.2	-0.1	7.0	0.6	0.7	86.8
1933.....	55.6	7.0	48.6	.0	7.1	.7	.6	40.3
1939.....	90.5	7.3	83.2	.5	9.4	.5	1.3	72.6
1940.....	99.7	7.5	92.2	.4	10.0	.4	1.0	81.1
1941.....	124.5	8.2	116.3	.1	11.3	.5	.4	104.2
1942.....	157.9	9.8	148.1	.2	11.8	.5	-1.1	137.1
1943.....	191.6	10.3	181.3	.2	12.7	.5	-2.0	170.3
1944.....	210.1	11.0	199.1	.7	14.1	.5	2.5	182.6
1945.....	211.9	11.3	200.7	.8	15.5	.5	3.9	181.5
1946.....	208.5	9.9	198.6	.9	17.1	.5	.1	181.9
1947.....	231.3	12.2	219.1	-.2	18.4	.6	.9	199.0
1948.....	257.6	14.5	243.1	-.1	20.1	.7	-2.0	224.2
1949.....	256.5	16.6	239.9	-.1	21.3	.8	.3	217.5
1950.....	284.8	18.3	266.4	.2	23.3	.8	1.5	241.1
1951.....	328.4	21.2	307.2	.2	25.2	.9	3.3	278.0
1952.....	345.5	23.2	322.3	-.1	27.6	1.0	2.2	291.4
1953.....	364.6	25.7	338.9	-.4	29.6	1.2	3.0	304.7
1954.....	364.8	28.2	336.6	-.2	29.4	1.1	2.7	303.1
1955.....	398.0	31.5	366.5	-.1	32.1	1.2	2.1	331.0
1956.....	419.2	34.1	385.2	.8	34.9	1.4	-1.1	350.8
1957.....	441.1	37.1	404.0	.9	37.3	1.5	.0	366.1
1958.....	447.3	38.9	408.4	.9	38.5	1.6	1.6	367.8
1959.....	483.7	41.4	442.3	.1	41.5	1.7	-.8	400.0
1960.....	503.7	43.4	460.3	.2	45.2	1.9	-1.0	414.5
1961.....	520.1	45.2	474.9	1.4	47.7	2.0	-.8	427.3
1962.....	560.3	50.0	510.4	1.4	51.5	2.1	.5	457.7
1963.....	590.5	52.6	537.9	.8	54.7	2.3	-.3	481.9
1964.....	632.4	56.1	576.3	1.3	58.4	2.5	-1.3	518.1
1965.....	684.9	59.8	625.1	1.3	62.5	2.7	-3.1	564.3
1966.....	749.9	63.9	685.9	2.3	65.7	3.0	-1.0	620.6
1967.....	793.9	68.9	725.0	1.4	70.4	3.1	-.7	653.6
1968.....	864.2	74.5	789.7	.7	78.6	3.4	-2.7	711.1
1969.....	930.3	81.6	848.7	1.0	85.9	3.8	-6.1	766.0
1970.....	977.1	87.3	889.8	1.7	93.5	4.0	-6.4	800.5
1971.....	1,054.9	93.7	961.2	1.1	102.7	4.3	-2.3	857.7
1972.....	1,158.0	102.9	1,055.1	2.3	110.0	4.6	-3.8	946.5
1973.....	1,294.9	110.8	1,184.1	.6	119.2	4.9	-5.0	1,065.6
1974 P.....	1,396.7	119.5	1,277.2	-2.9	126.9	5.2	.0	1,142.2
Seasonally adjusted annual rates								
1972: I.....	1,115.0	98.9	1,016.1	1.5	106.7	4.5	-5.9	912.3
II.....	1,143.0	103.7	1,039.3	2.1	109.0	4.5	-4.5	932.5
III.....	1,169.3	103.3	1,066.0	2.5	111.1	4.6	-1.5	954.3
IV.....	1,204.7	105.8	1,098.9	2.9	113.4	4.6	-3.3	987.0
1973: I.....	1,248.9	107.4	1,141.5	1.5	116.5	4.7	-5.9	1,027.6
II.....	1,277.9	110.5	1,167.4	.7	118.6	4.8	-6.5	1,051.2
III.....	1,308.9	111.5	1,197.4	.3	120.4	4.9	-4.9	1,077.3
IV.....	1,344.0	113.9	1,230.1	-.1	121.3	5.0	-2.6	1,106.3
1974: I.....	1,358.8	115.8	1,243.0	-2.7	122.6	5.1	-6.3	1,118.8
II.....	1,383.8	118.6	1,265.2	-3.7	125.9	5.2	.3	1,130.2
III.....	1,416.3	120.7	1,295.6	-2.4	129.5	5.3	3.0	1,155.5
IV P.....	1,428.0	123.0	1,305.0	-2.7	129.8	5.3	-----	-----

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-15.—National income by type of income, 1929-74

[Billions of dollars]

Year or quarter	Total national income ¹	Compensation of employees			Business and professional income			Income of farm proprietors ²	Rental income of persons	Corporate profits and inventory valuation adjustment			Net interest
		Total	Wages and salaries	Supplements to wages and salaries ²	Total	Income of unincorporated enterprises	Inventory valuation adjustment			Total	Corporate profits before taxes ⁴	Inventory valuation adjustment	
1929.....	86.8	51.1	50.4	0.7	9.0	8.8	0.1	6.2	5.4	10.5	10.0	0.5	4.7
1933.....	40.3	29.5	29.0	.5	3.3	3.9	-.5	2.6	2.0	-1.2	1.0	-2.1	4.1
1939.....	72.6	48.1	45.9	2.2	7.4	7.6	-.2	4.4	2.7	6.3	7.0	-.7	3.5
1940.....	81.1	52.1	49.8	2.3	8.6	8.6	.0	4.5	2.9	9.8	10.0	-.2	3.3
1941.....	104.2	64.8	62.1	2.7	11.1	11.7	-.6	6.4	3.5	15.2	17.7	-2.5	3.2
1942.....	137.1	85.3	82.1	3.2	14.0	14.4	-.4	9.8	4.5	20.3	21.5	-1.2	3.1
1943.....	170.3	109.5	105.8	3.8	17.0	17.1	-.2	11.7	5.1	24.4	25.1	-.8	2.7
1944.....	182.6	121.2	116.7	4.5	18.2	18.3	-.1	11.6	5.4	23.8	24.1	-.3	2.3
1945.....	181.5	123.1	117.5	5.6	19.2	19.3	-.1	12.2	5.6	19.2	19.7	-.6	2.2
1946.....	181.9	117.9	112.0	5.9	21.6	23.3	-1.7	14.9	6.6	19.3	24.6	-5.3	1.5
1947.....	199.0	128.9	123.0	5.9	20.3	21.8	-1.5	15.2	7.1	25.6	31.5	-5.9	1.9
1948.....	224.2	141.1	135.4	5.8	22.7	23.1	-.4	17.5	8.0	33.0	35.2	-2.2	1.8
1949.....	217.5	141.0	134.5	6.5	22.6	22.2	.5	12.7	8.4	30.8	28.9	1.9	1.9
1950.....	241.1	154.6	146.8	7.8	24.0	25.1	-1.1	13.5	9.4	37.7	42.6	-5.0	2.0
1951.....	278.0	180.7	171.1	9.6	26.1	26.5	-.3	15.8	10.3	42.7	43.9	-1.2	2.3
1952.....	291.4	195.3	185.1	10.2	27.1	26.9	.2	15.0	11.5	39.9	38.9	1.0	2.6
1953.....	304.7	209.1	198.3	10.9	27.5	27.6	-.2	13.0	12.7	39.6	40.6	-1.0	2.8
1954.....	303.1	208.0	196.5	11.5	27.6	27.6	.0	12.4	13.6	38.0	38.3	-.3	3.6
1955.....	331.0	224.5	211.3	13.2	30.3	30.5	-.2	11.4	13.9	46.9	48.6	-1.7	4.1
1956.....	350.8	243.1	227.8	15.2	31.3	31.8	-.5	11.4	14.3	46.1	48.8	-2.7	4.6
1957.....	366.1	256.0	238.7	17.3	32.8	33.1	-.3	11.3	14.8	45.6	47.2	-1.5	5.6
1958.....	367.8	257.8	239.9	17.9	33.2	33.2	-.1	13.4	15.4	41.1	41.4	-.3	6.8
1959.....	400.0	279.1	258.2	20.9	35.1	35.3	-.1	11.4	15.6	51.7	52.1	-.5	7.1
1960.....	414.5	294.2	270.8	23.4	34.2	34.3	.0	12.0	15.8	49.9	49.7	.2	8.4
1961.....	427.3	302.6	278.1	24.6	35.6	35.6	.0	12.8	16.0	50.3	50.3	-.1	10.0
1962.....	457.7	323.6	296.1	27.5	37.1	37.1	.0	13.0	16.7	55.7	55.4	.3	11.6
1963.....	481.9	341.0	311.1	29.9	37.9	37.9	.0	13.1	17.1	58.9	59.4	-.5	13.8
1964.....	518.1	365.7	333.7	32.0	40.2	40.3	-.1	12.1	18.0	66.3	66.8	-.5	15.8
1965.....	564.3	393.8	358.9	35.0	42.4	42.8	-.4	14.8	19.0	76.1	77.8	-1.7	18.2
1966.....	620.6	435.5	394.5	41.0	45.2	45.6	-.4	16.1	20.0	82.4	84.2	-1.8	21.4
1967.....	653.6	467.2	423.1	44.2	47.3	47.6	-.3	14.8	21.1	78.7	79.8	-1.1	24.4
1968.....	711.1	514.6	464.9	49.7	49.5	50.3	-.7	14.7	21.2	84.3	87.6	-3.3	26.9
1969.....	766.0	566.0	509.7	56.3	50.5	51.2	-.8	16.7	22.6	79.8	84.9	-5.1	30.5
1970.....	800.5	603.9	542.0	61.9	50.0	50.7	-.7	16.9	23.9	69.2	74.0	-4.8	36.5
1971.....	857.7	643.1	573.6	69.5	52.0	52.7	-.7	17.2	25.2	78.7	83.6	-4.9	41.6
1972.....	946.5	707.1	626.8	80.3	54.9	56.0	-1.1	21.0	25.9	92.2	99.2	-7.0	45.6
1973.....	1,065.6	786.0	691.6	94.4	57.6	59.8	-2.3	38.5	26.1	105.1	122.7	-17.6	52.3
1974.....	1,142.2	855.7	750.6	105.0	61.2	64.7	-3.5	31.8	26.5	105.4	141.0	-35.5	61.6
Seasonally adjusted annual rates													
1972: I.....	912.3	683.8	606.6	77.1	53.7	-----	-----	19.2	25.5	86.5	92.3	-5.8	43.6
II.....	932.5	699.0	619.7	79.3	54.3	-----	-----	20.3	24.4	89.5	96.0	-6.5	44.9
III.....	954.3	712.6	631.2	81.4	55.5	-----	-----	20.3	26.8	92.9	100.2	-7.3	46.2
IV.....	987.0	732.9	649.6	83.4	56.1	-----	-----	24.0	26.7	99.8	108.2	-8.4	47.5
1973: I.....	1,027.6	759.1	667.6	91.5	57.0	-----	-----	32.1	26.3	103.9	120.4	-16.5	49.2
II.....	1,051.2	776.7	683.6	93.1	57.1	-----	-----	35.6	25.7	105.0	124.9	-20.0	51.1
III.....	1,077.3	793.3	698.2	95.1	57.7	-----	-----	41.5	26.2	105.2	122.7	-17.5	53.2
IV.....	1,106.3	814.8	717.0	97.7	58.4	-----	-----	44.9	26.4	106.4	122.7	-16.3	55.5
1974: I.....	1,118.8	828.8	727.6	101.2	59.3	-----	-----	39.1	26.4	107.7	135.4	-27.7	57.5
II.....	1,130.2	848.3	744.6	103.7	60.7	-----	-----	29.1	26.3	105.6	139.0	-33.4	60.1
III.....	1,155.5	868.2	761.5	106.7	62.3	-----	-----	29.8	26.6	105.8	157.0	-51.2	62.8
IV.....	-----	877.3	768.8	108.5	62.5	-----	-----	29.1	26.8	-----	-----	-29.8	65.9

¹ National income is the total net income earned in production. It differs from gross national product mainly in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods, and indirect business taxes. See Table C-14.

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

³ Includes change in inventories.

⁴ See Table C-74 for corporate tax liability and profits after taxes.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-16.—*Relation of national income and personal income, 1929-74*

(Billions of dollars)

Year or quarter	National income	Less:			Plus:				Equals:
		Corporate profits and inventory valuation adjustment	Contributions for social insurance	Wage accruals less disbursements	Government transfer payments to persons	Interest paid by government (net) and by consumers	Dividends	Business transfer payments	Personal income
1929.....	86.8	10.5	0.2	0.0	0.9	2.5	5.8	0.6	85.9
1933.....	40.3	-1.2	.3	.0	1.5	1.6	2.0	.7	47.0
1939.....	72.6	6.3	2.1	.0	2.5	1.9	3.8	.5	72.8
1940.....	81.1	9.8	2.3	.0	2.7	2.1	4.0	.4	78.3
1941.....	104.2	15.2	2.8	.0	2.6	2.2	4.4	.5	96.0
1942.....	137.1	20.3	3.5	.0	2.6	2.2	4.3	.5	122.9
1943.....	170.3	24.4	4.5	.2	2.5	2.6	4.4	.5	151.3
1944.....	182.6	23.8	5.2	-.2	3.1	3.3	4.6	.5	165.3
1945.....	181.5	19.2	6.1	.0	5.6	4.2	4.6	.5	171.1
1946.....	181.9	19.3	6.0	.0	10.8	5.2	5.6	.5	178.7
1947.....	199.0	25.6	5.7	.0	11.1	5.5	6.3	.6	191.3
1948.....	224.2	33.0	5.2	.0	10.5	6.1	7.0	.7	210.2
1949.....	217.5	30.8	5.7	.0	11.6	6.5	7.2	.8	207.2
1950.....	241.1	37.7	6.9	.0	14.3	7.2	8.8	.8	227.6
1951.....	278.0	42.7	8.2	.1	11.5	7.6	8.6	.9	255.6
1952.....	291.4	39.9	8.7	.0	12.0	8.1	8.6	1.0	272.5
1953.....	304.7	39.6	8.8	-.1	12.8	9.0	8.9	1.2	288.2
1954.....	303.1	38.0	9.8	.0	14.9	9.5	9.3	1.1	290.1
1955.....	331.0	46.9	11.1	.0	16.1	10.1	10.5	1.2	310.9
1956.....	350.8	46.1	12.6	.0	17.1	11.2	11.3	1.4	333.0
1957.....	366.1	45.6	14.5	.0	19.9	12.0	11.7	1.5	351.1
1958.....	367.8	41.1	14.8	.0	24.1	12.1	11.6	1.6	361.2
1959.....	400.0	51.7	17.6	.0	24.9	13.6	12.6	1.7	383.5
1960.....	414.5	49.9	20.7	.0	26.6	15.1	13.4	1.9	401.0
1961.....	427.3	50.3	21.4	.0	30.4	15.0	13.8	2.0	416.8
1962.....	457.7	55.7	24.0	.0	31.2	16.1	15.2	2.1	442.6
1963.....	481.9	58.9	26.9	.0	33.0	17.6	16.5	2.3	465.5
1964.....	518.1	66.3	27.9	.0	34.2	19.1	17.8	2.5	497.5
1965.....	564.3	76.1	29.6	.0	37.2	20.5	19.8	2.7	538.9
1966.....	620.6	82.4	38.0	.0	41.1	22.2	20.8	3.0	587.2
1967.....	653.6	78.7	42.4	.0	48.7	23.6	21.4	3.1	629.3
1968.....	711.1	84.3	47.1	.0	56.1	26.1	23.6	3.4	688.9
1969.....	766.0	79.8	54.2	.0	61.9	28.7	24.3	3.8	750.9
1970.....	800.5	69.2	57.7	.0	75.1	31.0	24.7	4.0	808.3
1971.....	857.7	78.7	63.8	.6	89.0	31.2	25.0	4.3	864.0
1972.....	946.5	92.2	73.0	.0	98.6	33.0	27.3	4.6	944.9
1973.....	1,065.6	105.1	91.2	-.1	113.0	38.3	29.6	4.9	1,055.0
1974 ^p	1,142.2	105.4	101.5	-.5	134.6	42.3	32.7	5.2	1,150.4
Seasonally adjusted annual rates									
1972: I.....	912.3	86.5	71.2	-1.4	94.5	31.8	26.4	4.5	913.3
II.....	932.5	89.5	72.3	-.4	95.5	32.7	27.1	4.5	930.9
III.....	954.3	92.9	73.8	-.2	96.9	33.2	27.8	4.6	950.3
IV.....	987.0	99.8	74.9	2.1	107.6	34.4	28.2	4.6	985.0
1973: I.....	1,027.6	103.9	88.7	.0	109.3	35.9	28.7	4.7	1,013.6
II.....	1,051.2	105.0	90.2	-.3	111.3	37.7	29.1	4.8	1,039.2
III.....	1,077.3	105.2	92.1	.0	114.1	39.3	29.8	4.9	1,068.0
IV.....	1,106.3	106.4	93.9	.0	117.1	40.4	30.7	5.0	1,099.3
1974: I.....	1,118.8	107.7	99.1	.0	123.1	40.8	31.6	5.1	1,112.5
II.....	1,130.2	105.6	100.8	-.6	130.6	41.9	32.5	5.2	1,134.6
III.....	1,155.5	105.8	103.0	-1.5	138.7	42.7	33.2	5.3	1,168.2
IV ^p			103.2	.0	145.8	43.6	33.3	5.3	1,186.4

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-17.—Disposition of personal income, 1929-74

Year or quarter	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Percent of disposable personal income		
				Total	Personal consumption expenditures	Interest paid by consumers	Personal transfer payments to foreigners		Personal outlays		Personal saving
									Total	Consumption expenditures	
Billions of dollars									Percent		
1929.....	85.9	2.6	83.3	79.1	77.2	1.5	0.3	4.2	95.0	92.7	5.0
1933.....	47.0	1.5	45.5	46.5	45.8	.5	.2	-.9	102.0	100.6	-2.0
1939.....	72.8	2.4	70.3	67.7	66.8	.7	.2	2.6	96.3	95.0	3.7
1940.....	78.3	2.6	75.7	71.8	70.8	.8	.2	3.8	94.9	93.6	5.1
1941.....	96.0	3.3	92.7	81.7	80.6	.9	.2	11.0	88.2	86.9	11.8
1942.....	122.9	6.0	116.9	89.3	88.5	.7	.1	27.6	76.4	75.7	23.6
1943.....	151.3	17.8	133.5	100.1	99.3	.5	.2	33.4	75.0	74.4	25.0
1944.....	165.3	18.9	146.3	109.1	108.3	.5	.4	37.3	74.5	74.0	25.5
1945.....	171.1	20.9	150.2	120.7	119.7	.5	.5	29.6	80.3	79.7	19.7
1946.....	178.7	18.7	160.0	144.8	143.4	.8	.7	15.2	90.5	89.6	9.5
1947.....	191.3	21.4	169.8	162.5	160.7	1.1	.7	7.3	95.7	94.6	4.3
1948.....	210.2	21.1	189.1	175.8	173.6	1.5	.7	13.4	92.9	91.8	7.1
1949.....	207.2	18.6	188.6	179.2	176.8	1.9	.5	9.4	95.0	93.8	5.0
1950.....	227.6	20.7	206.9	193.9	191.0	2.4	.5	13.1	93.7	92.3	6.3
1951.....	255.6	29.0	226.6	209.3	206.3	2.7	.4	17.3	92.4	91.0	7.6
1952.....	272.5	34.1	238.3	220.2	216.7	3.0	.4	18.1	92.4	90.9	7.6
1953.....	288.2	35.6	252.6	234.3	230.0	3.8	.5	18.3	92.8	91.1	7.2
1954.....	290.1	32.7	257.4	241.0	236.5	4.0	.5	16.4	93.6	91.9	6.4
1955.....	310.9	35.5	275.3	259.5	254.4	4.7	.5	15.8	94.3	92.4	5.7
1956.....	333.0	39.8	293.2	272.6	266.7	5.4	.6	20.6	93.0	91.0	7.0
1957.....	351.1	42.6	308.5	287.8	281.4	5.8	.6	20.7	93.3	91.2	6.7
1958.....	361.2	42.3	318.8	296.6	290.1	5.9	.6	22.3	93.0	91.0	7.0
1959.....	383.5	46.2	337.3	318.3	311.2	6.5	.6	19.1	94.4	92.3	5.6
1960.....	401.0	50.9	350.0	333.0	325.2	7.3	.5	17.0	95.1	92.9	4.9
1961.....	416.8	52.4	364.4	343.3	335.2	7.6	.5	21.2	94.2	92.0	5.8
1962.....	442.6	57.4	385.3	363.7	355.1	8.1	.5	21.6	94.4	92.2	5.6
1963.....	465.5	60.9	404.6	384.7	375.0	9.1	.6	19.9	95.1	92.7	4.9
1964.....	497.5	59.4	438.1	411.9	401.2	10.1	.6	26.2	94.0	91.6	6.0
1965.....	538.9	65.7	473.2	444.8	432.8	11.3	.7	28.4	94.0	91.5	6.0
1966.....	587.2	75.4	511.9	479.3	466.3	12.4	.6	32.5	93.6	91.1	6.4
1967.....	629.3	83.0	546.3	506.0	492.1	13.2	.7	40.4	92.6	90.1	7.4
1968.....	688.9	97.9	591.0	551.2	536.2	14.3	.8	39.8	93.3	90.7	6.7
1969.....	750.9	116.5	634.4	596.2	579.5	15.8	.9	38.2	94.0	91.3	6.0
1970.....	808.3	116.6	691.7	635.5	617.6	16.8	1.0	56.2	91.9	89.3	8.1
1971.....	864.0	117.6	746.4	685.9	667.1	17.7	1.1	60.5	91.9	89.4	8.1
1972.....	944.9	142.4	802.5	749.9	729.0	19.8	1.1	52.6	93.4	90.8	6.6
1973.....	1,055.0	151.3	903.7	829.4	805.2	22.9	1.3	74.4	91.8	89.1	8.2
1974.....	1,150.4	170.7	979.7	903.0	877.0	25.0	1.0	76.7	92.2	89.5	7.8
Seasonally adjusted annual rates									Seasonally adjusted		
1972: I.....	913.3	138.6	774.7	721.4	701.5	18.9	1.0	53.3	93.1	90.6	6.9
II.....	930.9	140.9	790.0	741.1	720.6	19.5	1.0	49.0	93.8	91.2	6.2
III.....	950.3	143.1	807.2	757.9	736.8	20.1	1.1	49.3	93.9	91.3	6.1
IV.....	985.0	147.0	838.1	779.2	757.2	20.9	1.1	58.9	93.0	90.3	7.0
1973: I.....	1,013.6	144.1	869.5	804.2	781.7	21.6	.9	65.3	92.5	89.9	7.5
II.....	1,039.2	147.2	892.1	822.5	799.0	22.5	1.0	69.6	92.2	89.6	7.8
III.....	1,068.0	154.2	913.9	840.7	816.3	23.4	.9	73.2	92.0	89.3	8.0
IV.....	1,099.3	159.9	939.4	850.1	823.9	24.0	2.2	89.3	90.5	87.7	9.5
1974: I.....	1,112.5	161.9	950.6	866.2	840.6	24.4	1.2	84.4	91.1	88.4	8.9
II.....	1,134.6	168.2	966.5	894.9	869.1	24.8	1.0	71.5	92.6	89.9	7.4
III.....	1,168.2	175.1	993.1	927.6	901.3	25.3	.9	65.5	93.4	90.8	6.6
IV.....	1,186.4	177.8	1,008.7	923.3	896.8	25.5	.9	85.4	91.5	88.9	8.5

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-18.—Total and per capita disposable personal income and personal consumption expenditures in current and 1958 dollars, 1929-74

Year or quarter	Disposable personal income				Personal consumption expenditures				Population (thousands) ¹
	Total (billions of dollars)		Per capita (dollars)		Total (billions of dollars)		Per capita (dollars)		
	Current dollars	1958 dollars	Current dollars	1958 dollars	Current dollars	1958 dollars	Current dollars	1958 dollars	
1929.....	83.3	150.6	683	1,236	77.2	139.6	634	1,145	121,875
1933.....	45.5	112.2	362	893	45.8	112.8	364	897	125,690
1939.....	70.3	155.9	537	1,190	66.8	148.2	510	1,131	131,028
1940.....	75.7	166.3	573	1,259	70.8	155.7	536	1,178	132,122
1941.....	92.7	190.3	695	1,427	80.6	165.4	604	1,240	133,402
1942.....	116.9	213.4	867	1,582	88.5	161.4	656	1,197	134,860
1943.....	133.5	222.8	976	1,629	99.3	165.8	726	1,213	136,739
1944.....	146.3	231.6	1,057	1,673	108.3	171.4	782	1,238	138,397
1945.....	150.2	229.7	1,074	1,642	119.7	183.0	855	1,308	139,928
1946.....	160.0	227.0	1,132	1,606	143.4	203.5	1,014	1,439	141,389
1947.....	169.8	218.0	1,178	1,513	160.7	206.3	1,115	1,431	144,126
1948.....	189.1	229.8	1,290	1,567	173.6	210.8	1,184	1,438	146,631
1949.....	188.6	230.8	1,264	1,547	176.8	216.5	1,185	1,451	149,188
1950.....	206.9	249.6	1,364	1,646	191.0	230.5	1,259	1,520	151,684
1951.....	226.6	255.7	1,469	1,657	206.3	232.8	1,337	1,509	154,287
1952.....	238.3	263.3	1,518	1,678	216.7	239.4	1,381	1,525	156,954
1953.....	252.6	275.4	1,583	1,726	230.0	250.8	1,441	1,572	159,565
1954.....	257.4	278.3	1,585	1,714	236.5	255.7	1,456	1,575	162,391
1955.....	275.3	296.7	1,666	1,795	254.4	274.2	1,539	1,659	165,275
1956.....	293.2	309.3	1,743	1,839	266.7	281.4	1,585	1,673	168,221
1957.....	308.5	315.8	1,801	1,844	281.4	288.2	1,643	1,683	171,274
1958.....	318.8	318.8	1,831	1,831	290.1	290.1	1,666	1,666	174,141
1959.....	337.3	333.0	1,905	1,881	311.2	307.3	1,758	1,735	177,073
1960.....	350.0	340.2	1,937	1,883	325.2	316.1	1,800	1,749	180,671
1961.....	364.4	350.7	1,984	1,909	335.2	322.5	1,825	1,756	183,691
1962.....	385.3	367.3	2,065	1,969	355.1	338.4	1,903	1,814	186,538
1963.....	404.6	381.3	2,138	2,015	375.0	353.3	1,981	1,867	189,242
1964.....	438.1	407.9	2,283	2,126	401.2	373.7	2,091	1,948	191,889
1965.....	473.2	435.0	2,436	2,239	432.8	397.7	2,228	2,047	194,303
1966.....	511.9	458.9	2,604	2,335	466.3	418.1	2,372	2,127	196,560
1967.....	546.3	477.5	2,749	2,403	492.1	430.1	2,476	2,164	198,712
1968.....	591.0	499.0	2,945	2,486	536.2	452.7	2,671	2,256	200,706
1969.....	634.4	513.6	3,130	2,534	579.5	469.1	2,859	2,315	202,677
1970.....	691.7	534.8	3,376	2,610	617.6	477.5	3,015	2,331	204,875
1971.....	746.4	555.4	3,605	2,683	667.1	496.4	3,222	2,398	207,045
1972.....	802.5	580.5	3,843	2,779	729.0	527.3	3,491	2,525	208,842
1973.....	903.7	619.6	4,295	2,945	805.2	552.1	3,827	2,624	210,396
1974 p.....	979.7	603.2	4,623	2,846	877.0	539.9	4,139	2,548	211,909
Seasonally adjusted annual rates									
1972: I.....	774.7	566.2	3,720	2,719	701.5	512.8	3,368	2,462	208,259
II.....	790.0	573.6	3,787	2,749	720.6	523.2	3,454	2,508	208,634
III.....	807.2	581.9	3,861	2,784	736.8	531.2	3,524	2,541	209,054
IV.....	838.1	600.1	4,000	2,864	757.2	542.2	3,614	2,588	209,505
1973: I.....	869.5	615.1	4,143	2,931	781.7	552.9	3,725	2,635	209,852
II.....	892.1	618.2	4,244	2,941	799.0	553.7	3,801	2,634	210,205
III.....	913.9	621.8	4,339	2,952	816.3	555.4	3,876	2,637	210,610
IV.....	939.4	622.9	4,452	2,952	823.9	546.3	3,904	2,589	211,030
1974: I.....	950.6	610.3	4,497	2,887	840.6	539.7	3,977	2,553	211,381
II.....	966.5	603.5	4,565	2,850	869.1	542.7	4,105	2,563	211,721
III.....	993.1	602.9	4,681	2,842	901.3	547.2	4,249	2,579	212,139
IV p.....	1,008.7	596.2	4,744	2,804	896.8	530.1	4,218	2,493	212,600

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

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

TABLE C-19.—Sources of personal income, 1929-74

[Billions of dollars]

Year or quarter	Total personal income	Wage and salary disbursements ¹						Other labor income ¹	Proprietors' income	
		Total	Commodity- producing industries		Distributive industries	Service industries	Gov- ernment		Busi- ness and professional	Farm ²
			Total	Manu- factur- ing						
1929.....	85.9	50.4	21.5	16.1	15.6	8.4	4.9	0.6	9.0	6.2
1933.....	47.0	29.0	9.8	7.8	8.8	5.2	5.1	.4	3.3	2.6
1939.....	72.8	45.9	17.4	13.6	13.3	7.1	8.2	.6	7.4	4.4
1940.....	78.3	49.8	19.7	15.6	14.2	7.5	8.4	.7	8.6	4.5
1941.....	96.0	62.1	27.5	21.7	16.3	8.1	10.2	.7	11.1	6.4
1942.....	122.9	82.1	39.1	30.9	18.0	9.0	16.0	.9	14.0	9.8
1943.....	151.3	105.6	48.9	40.9	20.1	9.9	26.6	1.1	17.0	11.7
1944.....	165.3	116.9	50.3	42.9	22.7	10.9	33.0	1.5	18.2	11.6
1945.....	171.1	117.5	45.8	38.2	24.8	12.0	34.9	1.8	19.2	12.2
1946.....	178.7	112.0	46.0	36.5	31.0	14.4	20.7	1.9	21.6	14.9
1947.....	191.3	123.0	54.3	42.5	35.2	16.1	17.4	2.3	20.3	15.2
1948.....	210.2	135.3	61.0	47.2	37.6	17.9	18.9	2.7	22.7	17.5
1949.....	207.2	134.6	57.7	44.7	37.7	18.6	20.6	3.0	22.6	12.7
1950.....	227.6	146.7	64.6	50.3	39.9	19.9	22.4	3.8	24.0	13.5
1951.....	255.6	171.0	76.1	59.4	44.3	21.7	28.9	4.8	26.1	15.8
1952.....	272.5	185.1	81.8	64.2	46.9	23.3	33.1	5.3	27.1	15.0
1953.....	288.2	198.3	89.4	71.2	49.8	25.1	34.1	6.0	27.5	13.0
1954.....	290.1	196.5	85.4	67.6	50.2	26.4	34.6	6.3	27.6	12.4
1955.....	310.9	211.3	92.8	73.9	53.4	28.9	36.2	7.3	30.3	11.4
1956.....	333.0	227.8	100.2	79.5	57.7	31.6	38.3	8.4	31.3	11.4
1957.....	351.1	238.7	103.8	82.5	60.5	33.9	40.4	9.5	32.8	11.3
1958.....	361.2	239.9	99.7	78.7	60.8	35.9	43.5	9.9	33.2	13.4
1959.....	383.5	258.2	109.1	86.9	64.8	38.7	45.6	11.3	35.1	11.4
1960.....	401.0	270.8	112.5	89.7	68.1	41.5	48.7	12.0	34.2	12.0
1961.....	416.8	278.1	112.8	89.8	69.1	44.0	52.2	12.7	35.6	12.8
1962.....	442.6	296.1	120.8	96.7	72.5	46.8	56.0	13.9	37.1	13.0
1963.....	465.5	311.1	125.7	100.6	76.0	49.9	59.5	14.9	37.9	13.1
1964.....	497.5	333.7	134.1	107.2	81.2	54.1	64.3	16.6	40.2	12.1
1965.....	538.9	358.9	144.5	115.6	86.9	58.3	69.3	18.7	42.4	14.8
1966.....	587.2	394.5	159.3	128.1	93.8	63.7	77.7	20.7	45.2	16.1
1967.....	629.3	423.1	166.5	134.2	100.3	70.5	85.8	22.3	47.3	14.8
1968.....	688.9	464.9	181.5	145.9	109.2	78.5	95.7	25.4	49.5	14.7
1969.....	750.9	509.7	197.5	157.6	120.0	88.1	104.1	28.4	50.5	16.7
1970.....	808.3	542.0	200.9	158.3	129.3	96.6	115.1	32.2	50.0	16.9
1971.....	864.0	573.0	206.2	160.5	138.3	104.6	123.9	36.4	52.0	17.2
1972.....	944.9	626.8	225.4	175.8	151.0	115.3	135.0	41.7	54.9	21.0
1973.....	1,055.0	691.7	251.9	196.6	165.1	128.2	146.6	46.0	57.6	38.5
1974 ^a	1,150.4	751.1	270.9	211.3	178.9	142.6	158.8	51.4	61.2	31.8
Seasonally adjusted annual rates										
1972: I.....	913.3	608.1	217.8	168.9	147.0	111.2	132.1	39.6	53.7	19.2
II.....	930.9	620.1	223.0	173.8	149.5	114.3	133.3	41.2	54.3	20.3
III.....	950.3	631.4	226.6	176.8	151.9	117.0	135.9	42.6	55.5	20.3
IV.....	985.0	647.5	234.3	183.6	155.5	119.0	138.8	43.7	56.1	24.0
1973: I.....	1,013.6	667.6	241.8	188.9	159.7	123.5	142.6	44.6	57.0	32.1
II.....	1,039.2	683.8	248.5	194.4	163.8	126.6	145.0	45.4	57.1	35.6
III.....	1,068.0	698.2	254.6	198.3	166.5	129.7	147.4	46.3	57.7	41.5
IV.....	1,099.3	717.0	262.6	204.6	170.4	132.8	151.3	47.6	58.4	44.9
1974: I.....	1,112.5	727.6	264.0	204.8	172.9	136.9	153.8	48.9	59.3	39.1
II.....	1,134.6	745.2	270.0	210.1	177.4	140.9	156.9	50.5	60.7	29.1
III.....	1,168.2	763.0	276.0	215.8	181.6	144.9	160.5	52.3	62.3	29.8
IV ^b	1,186.4	768.8	273.4	214.3	183.8	147.5	164.0	54.0	62.5	29.1

See footnotes at end of table.

TABLE C-19.—Sources of personal income, 1929-74—Continued

[Billions of dollars]

Year or quarter	Rental income of persons	Dividends	Personal interest income	Transfer payments					Less: Personal contributions for social insurance	Non-agricultural personal income ³
				Total	Old age, survivors, disability, and health insurance benefits	State unemployment insurance benefits	Veterans benefits	Other		
1929	5.4	5.8	7.2	1.5	-----	-----	0.6	0.9	0.1	77.6
1933	2.0	2.0	5.7	2.1	-----	-----	.5	1.6	.2	43.2
1939	2.7	3.8	5.5	3.0	0.0	0.4	.5	2.0	.6	66.9
1940	2.9	4.0	5.4	3.1	.0	.5	.5	2.0	.7	72.3
1941	3.5	4.4	5.5	3.1	.1	.3	.5	2.2	.8	87.8
1942	4.5	4.3	5.3	3.1	.1	.3	.5	2.2	1.2	111.0
1943	5.1	4.4	5.3	3.0	.2	.1	.5	2.2	1.8	137.3
1944	5.4	4.6	5.6	3.6	.2	.1	.9	2.4	2.2	151.2
1945	5.6	4.6	6.3	6.2	.3	.4	2.8	2.7	2.3	156.4
1946	6.6	5.6	6.8	11.3	.4	1.1	6.7	3.1	2.0	161.0
1947	7.1	6.3	7.5	11.7	.5	.8	6.7	3.7	2.1	173.0
1948	8.0	7.0	7.9	11.2	.6	.8	5.8	4.1	2.2	189.4
1949	8.4	7.2	8.5	12.4	.7	1.7	5.1	4.9	2.2	191.3
1950	9.4	8.8	9.2	15.1	1.0	1.4	4.9	7.9	2.9	210.9
1951	10.3	8.6	9.9	12.5	1.9	.8	3.9	5.9	3.4	236.4
1952	11.5	8.6	10.6	13.0	2.2	1.0	3.9	6.0	3.8	254.1
1953	12.7	8.9	11.8	14.0	3.0	1.0	3.7	6.3	4.0	271.9
1954	13.6	9.3	13.1	16.0	3.6	2.0	3.9	6.5	4.6	274.7
1955	13.9	10.5	14.2	17.3	4.9	1.4	4.3	6.8	5.2	296.4
1956	14.3	11.3	15.7	18.5	5.7	1.4	4.3	7.2	5.8	318.5
1957	14.8	11.7	17.6	21.4	7.3	1.8	4.4	7.9	6.7	336.6
1958	15.4	11.6	18.9	25.7	8.5	3.9	4.6	8.7	6.9	344.3
1959	15.6	12.6	20.7	26.6	10.2	2.5	4.6	9.4	7.9	368.5
1960	15.8	13.4	23.4	28.5	11.1	2.8	4.6	10.0	9.3	385.2
1961	16.0	13.8	25.0	32.4	12.6	4.0	4.8	10.9	9.6	400.0
1962	16.7	15.2	27.7	33.3	14.3	2.9	4.8	11.2	10.3	425.5
1963	17.1	16.5	31.4	35.3	15.2	2.8	5.0	12.2	11.8	448.1
1964	18.0	17.8	34.9	36.7	16.0	2.6	5.3	12.9	12.5	480.9
1965	19.0	19.8	38.7	39.9	18.1	2.2	5.6	14.0	13.4	519.5
1966	20.0	20.8	43.6	44.1	20.8	1.8	5.7	15.7	17.7	566.3
1967	21.1	21.4	48.0	51.8	25.7	2.1	6.6	17.5	20.5	609.4
1968	21.2	23.6	52.9	59.6	30.3	2.1	7.3	20.0	22.8	668.8
1969	22.6	24.3	59.3	65.8	33.0	2.1	8.3	22.4	26.3	728.3
1970	23.9	24.7	67.5	79.1	38.5	3.9	9.7	27.1	28.0	784.8
1971	25.2	25.0	72.8	93.3	44.5	5.7	11.2	31.9	30.7	840.0
1972	25.9	27.3	78.6	103.2	49.6	5.5	12.7	35.4	34.5	916.5
1973	26.1	28.6	90.6	117.8	60.4	4.2	13.9	39.3	42.8	1,008.0
1974 p	26.5	32.7	103.8	139.8	69.8	7.1	16.1	46.8	47.9	1,108.9
Seasonally adjusted annual rates										
1972: I	25.5	26.4	75.4	99.0	46.5	5.9	12.0	34.7	33.6	886.8
II	24.4	27.1	77.5	100.1	47.2	6.3	12.2	34.4	34.1	903.3
III	26.8	27.8	79.5	101.4	48.0	5.3	12.6	35.5	34.9	922.6
IV	26.7	28.2	81.9	112.2	56.6	4.6	14.1	37.0	35.2	953.4
1973: I	26.3	28.7	85.1	114.1	58.4	4.2	13.4	38.1	41.8	973.3
II	25.7	29.1	88.8	116.1	59.9	4.1	13.5	38.7	42.5	995.3
III	26.2	29.8	92.5	119.0	61.0	4.2	14.2	39.6	43.3	1,018.0
IV	26.4	30.7	95.9	122.1	62.3	4.4	14.5	40.9	43.8	1,045.3
1974: I	26.4	31.6	98.2	128.2	63.6	5.4	15.0	44.1	46.8	1,064.0
II	26.3	32.5	102.0	135.8	68.7	6.3	15.2	45.7	47.6	1,096.0
III	26.6	33.2	105.5	144.0	72.5	7.3	16.6	47.7	48.5	1,128.6
IV p	26.8	33.3	109.5	151.1	74.3	9.4	17.5	49.9	48.6	1,147.1

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees in Table C-15 in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Includes change in inventories.

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-20.—Sources and uses of gross saving, 1929-74

(Billions of dollars)

Year or quarter	Gross private saving and government surplus or deficit, national income and product accounts							Capital grants received by the United States ¹	Gross investment			Statistical discrepancy
	Total	Private saving			Government surplus or deficit (—)				Total	Gross private domestic investment	Net foreign investment ²	
		Total	Personal saving	Gross business saving	Total	Federal	State and local					
1929.....	16.3	15.3	4.2	11.2	1.0	1.2	-0.2	-----	17.0	16.2	0.8	0.7
1933.....	.9	2.3	-9	3.2	-1.4	-1.3	-1	-----	1.6	1.4	.2	.6
1939.....	8.8	11.0	2.6	8.4	-2.2	-2.2	(?)	-----	10.2	9.3	.9	1.3
1940.....	13.6	14.3	3.8	10.5	-.7	-1.3	.6	-----	14.6	13.1	1.5	1.0
1941.....	18.6	22.4	11.0	11.4	-3.8	-5.1	1.3	-----	19.0	17.9	1.1	.4
1942.....	10.7	42.0	27.6	14.5	-31.4	-33.1	1.8	-----	9.6	9.8	-.2	-1.1
1943.....	5.5	49.7	33.4	16.3	-44.1	-46.6	2.5	-----	3.5	5.7	-2.2	-2.0
1944.....	2.5	54.3	37.3	17.1	-51.8	-54.5	2.7	-----	5.0	7.1	-2.1	2.5
1945.....	5.2	44.7	29.6	15.1	-39.5	-42.1	2.6	-----	9.1	10.6	-1.4	3.9
1946.....	35.1	29.7	15.2	14.5	5.4	3.5	1.9	-----	35.2	30.6	4.6	.1
1947.....	42.0	27.5	7.3	20.2	14.4	13.4	1.0	-----	42.9	34.0	8.9	.9
1948.....	49.9	41.4	13.4	28.0	8.5	8.4	.1	-----	47.9	46.0	1.9	-2.0
1949.....	35.9	39.0	9.4	29.7	-3.2	-2.4	-.7	-----	36.2	35.7	.5	.3
1950.....	50.4	42.5	13.1	29.4	7.9	9.1	-1.2	-----	51.8	54.1	-2.2	1.5
1951.....	56.1	50.3	17.3	33.1	5.8	6.2	-.4	-----	59.5	59.3	.2	3.3
1952.....	49.5	53.3	18.1	35.1	-3.8	-3.8	(?)	-----	51.6	51.9	-.3	2.2
1953.....	47.5	54.4	18.3	36.1	-6.9	-7.0	.1	-----	50.5	52.6	-2.1	3.0
1954.....	48.5	55.6	16.4	39.2	-7.0	-5.9	-1.1	-----	51.3	51.7	-.4	2.7
1955.....	64.8	62.1	15.8	46.3	2.7	4.0	-1.3	-----	66.9	67.4	-.5	2.1
1956.....	72.7	67.8	20.6	47.3	4.9	5.7	-.9	-----	71.6	70.0	1.5	-1.1
1957.....	71.2	70.5	20.7	49.8	7.7	2.1	-1.4	-----	71.2	67.9	3.4	1.6
1958.....	59.2	71.7	22.3	49.4	-12.5	-10.2	-2.3	-----	60.7	60.9	-.2	1.6
1959.....	73.8	75.9	19.1	56.8	-2.1	-1.2	-.8	-----	73.0	75.3	-2.3	-.8
1960.....	77.5	73.9	17.0	56.8	3.7	3.5	.2	-----	76.5	74.8	1.7	-1.0
1961.....	75.5	79.8	21.2	58.7	-4.3	-3.8	-.5	-----	74.7	71.7	3.0	-.8
1962.....	85.0	87.9	21.6	66.3	-2.9	-3.8	.9	-----	85.5	83.0	2.5	-.3
1963.....	90.5	88.7	19.9	68.8	1.8	.7	1.2	-----	90.3	87.1	3.1	-.3
1964.....	101.0	102.4	26.2	76.2	-1.4	-3.0	1.7	-----	99.7	94.0	5.7	-1.3
1965.....	115.3	113.1	28.4	84.7	2.2	1.2	1.0	-----	112.2	108.1	4.1	-3.1
1966.....	124.9	123.8	32.5	91.3	1.1	-.2	1.3	-----	123.9	121.4	2.4	-1.0
1967.....	119.5	133.4	40.4	93.0	-13.9	-12.4	-1.6	-----	118.8	116.6	2.2	-.7
1968.....	128.3	135.2	39.8	95.4	-6.8	-6.5	-.3	-----	125.6	126.0	-.4	-2.7
1969.....	144.0	135.2	38.2	97.0	8.8	8.1	.7	0.0	137.9	139.0	-1.0	-6.1
1970.....	143.1	153.2	56.2	97.0	-10.1	-11.9	1.8	.9	137.6	136.3	1.3	-6.4
1971.....	152.2	170.7	60.5	110.2	-18.5	-21.9	3.4	.7	150.6	153.7	-3.1	-2.3
1972.....	173.3	178.5	52.6	125.9	-.5	-17.5	12.3	.7	170.2	179.3	-9.1	-3.8
1973.....	214.4	210.9	74.4	136.5	3.5	-5.6	9.2	.0	209.4	209.4	.1	-5.0
1974.....	207.3	213.2	76.7	136.5	-5.9	-7.6	1.7	5-2.0	205.3	208.9	-3.6	.0
Seasonally adjusted annual rates												
1972: I.....	164.4	172.6	53.3	119.3	-8.2	-14.9	6.7	0.7	159.1	169.4	-10.3	-5.9
II.....	169.4	174.6	49.0	125.6	-5.2	-19.6	14.4	.7	165.6	175.5	-10.0	-4.5
III.....	175.0	175.6	49.3	126.3	-.6	-9.8	9.2	.7	174.2	182.1	-7.9	-1.5
IV.....	184.6	191.1	58.9	132.2	-6.5	-25.6	19.1	.7	182.0	190.2	-8.2	-3.3
1973: I.....	201.1	199.0	65.3	133.7	2.1	-11.2	13.2	.0	195.2	199.0	-3.8	-5.9
II.....	207.9	204.9	69.6	135.3	3.0	-7.4	10.4	.0	201.4	205.1	-3.7	-6.5
III.....	217.0	210.3	73.2	137.1	6.7	-1.7	8.4	.0	212.1	209.0	3.1	-4.9
IV.....	231.7	229.4	89.3	140.1	2.3	-2.3	4.6	.0	229.1	224.5	4.7	-2.6
1974: I.....	224.5	224.1	84.4	139.7	.4	-2.8	3.2	5-8.1	210.1	210.5	-.4	-6.3
II.....	206.3	207.3	71.5	135.8	-1.0	-3.0	2.0	.0	206.6	211.8	-5.2	.3
III.....	196.4	196.2	65.5	130.7	.2	-1.9	2.1	.0	199.3	205.8	-6.5	3.0
IV.....	-----	-----	85.4	-----	-----	-----	-----	.0	205.2	207.6	-2.4	-----

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

⁵ In February 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners, and is included in the first quarter of 1974 as -\$8.1 (annual rate) in capital grants received by the United States.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-21.—Saving by individuals, 1946-74¹

[Billions of dollars]

Year or quarter	Total	Increase in financial assets							Net investment in			Less: Increase in debt		
		Total ²	Cur- rency and demand deposits	Sav- ings ac- counts	Securities			Insur- ance and pension re- serves ⁽³⁾	Non- farm homes	Con- sumer du- rables	Non- cor- porate busi- ness assets	Mort- gage debt on non- farm homes	Con- sumer credit	Other debt ⁴
					Gov- ern- ment securi- ties ⁵	Corpo- rate and foreign bonds	Corpo- rate equi- ties ⁶							
1946.....	25.7	18.9	5.6	6.3	-1.4	-0.9	1.1	5.3	4.2	5.8	3.3	3.8	2.7	0.0
1947.....	20.8	13.2	.1	3.4	1.6	-.8	1.1	5.4	6.9	7.5	3.2	4.3	3.2	2.5
1948.....	23.3	9.0	-2.9	2.3	1.3	-.1	1.0	5.3	10.5	7.1	7.4	5.0	2.8	2.9
1949.....	18.9	10.0	-2.0	2.7	1.8	-.4	.8	5.6	9.0	7.0	2.5	4.1	2.9	2.6
1950.....	26.9	13.8	2.6	2.5	-.1	-.8	.7	6.9	13.7	10.2	6.4	7.4	4.1	5.6
1951.....	30.3	18.8	4.6	4.9	-.4	.0	1.6	6.3	13.5	5.5	4.6	7.1	1.2	3.8
1952.....	27.2	22.7	1.6	7.8	1.9	.0	1.6	7.8	12.8	3.6	2.5	6.4	4.8	3.0
1953.....	30.4	22.5	1.0	8.3	2.3	-.1	.9	8.0	13.5	6.4	1.6	7.7	3.9	2.1
1954.....	28.2	22.7	2.2	9.3	.8	-.3	.7	7.9	13.7	4.9	2.7	8.6	1.1	6.0
1955.....	34.1	28.4	1.2	8.8	6.0	1.0	1.1	8.5	17.7	9.9	3.5	12.2	6.4	6.8
1956.....	36.0	30.0	1.8	9.6	3.9	.9	1.9	9.5	16.4	5.9	1.9	11.2	3.5	3.4
1957.....	34.1	28.6	-.5	12.1	2.2	1.1	1.5	9.5	13.8	4.9	2.3	8.8	2.6	4.2
1958.....	33.0	31.6	3.8	14.1	-2.4	1.3	1.5	10.4	12.7	.6	3.3	8.8	.2	6.2
1959.....	34.7	36.5	.8	11.3	9.0	.3	.6	11.9	16.5	5.5	3.2	12.6	6.4	8.0
1960.....	32.3	31.6	1.9	11.4	3.5	.6	-.4	11.6	14.5	5.1	2.2	10.8	4.6	5.7
1961.....	31.7	35.1	2.5	16.5	.7	.1	.4	12.2	12.0	2.9	3.2	10.9	1.8	8.7
1962.....	37.1	39.1	1.7	25.7	-.8	-.1	-2.1	12.7	12.8	6.7	5.6	12.7	5.8	8.5
1963.....	39.3	45.1	3.0	24.6	4.4	.0	-2.9	14.1	12.6	8.9	6.9	14.8	7.9	11.8
1964.....	49.5	55.5	4.7	27.4	5.7	.1	-.2	15.6	12.5	11.2	6.2	16.0	8.5	11.4
1965.....	55.4	58.2	7.8	28.0	4.3	1.0	-2.2	17.0	12.0	14.8	9.0	15.2	9.6	13.7
1966.....	65.1	62.6	3.9	20.5	11.3	2.0	-.9	19.4	11.5	15.2	7.2	12.7	6.4	12.4
1967.....	65.0	69.0	11.3	34.8	-.7	4.6	-4.3	19.6	9.2	12.4	8.2	10.4	4.5	18.9
1968.....	68.3	73.3	12.5	30.3	4.8	4.7	-6.5	20.1	12.8	16.7	7.9	14.6	10.0	17.7
1969.....	60.6	62.1	1.6	6.0	22.5	6.6	-3.8	21.3	13.3	16.2	9.0	16.1	10.4	13.5
1970.....	76.2	80.6	11.3	44.4	-10.4	10.7	-1.7	24.3	10.6	10.6	6.6	12.5	6.0	13.7
1971.....	87.4	99.7	11.1	70.3	-14.5	9.3	-5.3	27.7	17.6	16.5	11.0	24.2	11.2	21.9
1972.....	97.9	124.4	12.1	75.4	1.6	5.2	-5.4	30.3	24.3	24.4	10.6	38.4	19.2	28.2
1973.....	120.2	138.2	13.1	67.7	24.7	1.1	-8.2	31.6	27.2	27.1	15.4	44.2	22.9	20.5
Seasonally adjusted annual rates														
1973: I.....	106.8	124.3	10.6	83.8	15.7	-0.5	-9.3	31.9	27.0	32.1	15.2	41.4	25.6	24.9
II.....	131.9	148.1	10.3	74.2	30.7	.0	-3.1	32.3	27.4	28.6	14.3	47.2	24.6	14.6
III.....	116.7	141.4	5.4	50.8	36.0	-1.4	-.3	32.8	27.7	27.5	15.4	47.8	22.3	25.3
IV.....	125.4	138.8	26.0	61.9	16.4	6.1	-20.0	29.8	26.6	20.0	16.6	40.4	19.2	17.1
1974: I.....	123.3	137.1	4.1	74.4	20.0	3.4	-2.7	27.3	22.4	19.6	9.5	35.2	8.2	22.0
II.....	131.3	147.5	.9	73.9	20.0	.3	-4.1	46.6	19.9	25.0	12.2	39.9	17.2	16.0
III.....	120.5	127.8	-4.6	22.9	49.3	4.9	3.2	34.3	22.5	31.7	10.6	31.7	15.8	24.5

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 C-22.—*Number and money income (in 1973 dollars) of families and unrelated individuals by race of head, 1947-73*

Year	Total				White				Negro and other races			
	Total number (mil- lions)	Median income	With incomes under \$3,000		Total number (mil- lions)	Median income	With incomes under \$3,000		Total number (mil- lions)	Median income	With incomes under \$3,000	
			Number (mil- lions)	Per- cent			Number (mil- lions)	Per- cent			Number (mil- lions)	Per- cent
FAMILIES ¹												
1947.....	37.2	\$6,032	6.9	18.6	34.1	\$6,285	5.4	15.9	3.1	\$3,212	1.4	46.6
1948.....	38.6	5,876	7.6	19.6	35.3	6,124	6.0	17.0	3.3	3,264	1.5	46.4
1949.....	39.3	5,783	8.3	21.1	-----	6,026	-----	18.3	-----	3,076	-----	48.9
1950.....	39.9	6,146	7.8	19.5	-----	6,405	-----	17.4	-----	3,449	-----	43.8
1951.....	40.6	6,349	7.1	17.6	-----	6,609	-----	15.0	-----	3,479	-----	43.2
1952.....	40.8	6,523	6.9	17.0	-----	6,890	-----	14.8	-----	3,915	-----	36.4
1953.....	41.2	7,054	6.8	16.5	-----	7,335	-----	14.7	-----	4,112	-----	35.2
1954.....	42.0	6,884	7.5	17.9	38.2	7,187	6.0	15.6	3.8	3,996	1.5	39.3
1955.....	42.9	7,354	6.7	15.7	39.0	7,673	5.3	13.6	3.9	4,236	1.4	36.3
1956.....	43.5	7,825	6.0	13.9	39.5	8,178	4.7	12.0	4.0	4,310	1.4	34.3
1957.....	43.7	7,837	6.1	14.0	39.7	8,160	4.7	11.9	4.0	4,362	1.4	34.4
1958.....	44.2	7,812	6.2	14.0	40.2	8,146	4.7	11.8	4.0	4,174	1.4	35.3
1959.....	45.1	8,261	6.0	13.2	40.9	8,606	4.4	10.8	4.2	4,445	1.5	35.5
1960.....	45.5	8,436	5.9	13.0	41.1	8,758	4.5	10.9	4.3	4,848	1.4	31.7
1961.....	46.4	8,523	6.0	13.0	41.9	8,891	4.6	11.0	4.5	4,739	1.4	31.0
1962.....	47.1	8,757	5.6	11.9	42.4	9,163	4.3	10.2	4.6	4,889	1.3	29.1
1963.....	47.5	9,067	5.3	11.2	42.7	9,502	4.0	9.3	4.8	5,033	1.3	26.9
1964.....	48.0	9,413	4.9	10.2	43.1	9,827	3.7	8.7	4.8	5,510	1.1	23.2
1965.....	48.5	9,792	4.8	9.8	43.5	10,210	3.7	8.4	4.8	5,677	1.1	22.6
1966.....	49.2	10,269	4.3	8.7	44.1	10,670	3.3	7.4	5.0	6,394	1.0	19.9
1967.....	50.1	10,571	4.2	8.3	44.8	10,960	3.2	7.1	5.0	6,777	.9	18.0
1968.....	50.8	11,024	3.6	7.0	45.4	11,425	2.8	6.1	5.1	7,145	.8	16.4
1969.....	51.6	11,433	3.6	7.0	46.0	11,869	2.7	5.9	5.2	7,513	.8	16.0
1970.....	52.2	11,277	3.8	7.2	46.5	11,671	2.8	6.1	5.4	7,454	.9	17.0
1971.....	53.3	11,249	3.7	7.0	47.6	11,628	2.8	5.9	5.7	7,361	1.0	16.8
1972.....	54.4	11,813	3.5	6.4	48.5	12,723	2.6	5.3	5.9	7,534	1.0	16.2
1973.....	55.1	12,051	3.3	6.0	48.9	12,595	2.4	4.9	6.1	7,596	.9	15.4
UNRELATED INDIVIDUALS ²												
With incomes under \$1,500				With incomes under \$1,500				With incomes under \$1,500				
Number (mil- lions)				Number (mil- lions)				Number (mil- lions)				
Percent				Percent				Percent				
1947.....	8.2	\$1,953	3.4	41.4	7.2	\$2,061	2.9	40.0	1.0	\$1,484	0.5	50.4
1948.....	8.4	1,891	3.5	41.6	7.3	1,962	2.9	40.4	1.0	1,457	.5	51.2
1949.....	9.0	1,973	3.6	40.4	-----	2,114	-----	38.9	-----	1,527	-----	49.3
1950.....	9.4	1,959	3.9	41.1	-----	2,058	-----	39.7	-----	1,509	-----	49.8
1951.....	9.1	2,044	3.8	41.5	-----	2,153	-----	40.3	-----	1,632	-----	47.8
1952.....	9.7	2,359	3.5	36.0	-----	2,544	-----	34.7	-----	1,771	-----	43.6
1953.....	9.5	2,321	3.6	38.1	-----	2,450	-----	37.4	-----	1,941	-----	41.0
1954.....	9.7	2,021	4.0	40.9	8.3	2,177	3.2	38.8	1.4	1,444	.7	51.9
1955.....	9.9	2,188	3.8	37.9	8.5	2,326	3.1	36.0	1.4	1,575	.7	48.5
1956.....	9.8	2,337	3.6	36.5	8.5	2,401	3.0	35.3	1.3	1,857	.6	44.2
1957.....	10.4	2,393	3.7	35.5	8.9	2,523	3.0	33.5	1.5	1,677	.7	46.8
1958.....	10.9	2,339	3.9	36.1	9.2	2,462	3.2	34.3	1.6	1,677	.7	46.7
1959.....	10.9	2,402	3.8	35.2	9.3	2,537	3.1	33.3	1.6	1,658	.8	47.5
1960.....	11.1	2,582	3.7	33.6	9.6	2,791	3.0	31.1	1.5	1,602	.7	48.3
1961.....	11.2	2,605	3.7	32.6	9.6	2,803	2.9	30.5	1.6	1,719	.7	45.6
1962.....	11.0	2,578	3.3	29.6	9.5	2,764	2.6	27.5	1.5	1,839	.6	41.9
1963.....	11.2	2,619	3.3	29.3	9.7	2,753	2.6	27.3	1.5	1,878	.6	42.0
1964.....	12.1	2,851	3.3	27.5	10.4	2,994	2.7	25.9	1.6	2,084	.6	37.3
1965.....	12.2	3,031	3.1	25.0	10.5	3,161	2.5	23.7	1.7	2,339	.6	33.0
1966.....	12.5	3,113	2.9	23.4	10.7	3,241	2.4	22.1	1.6	2,361	.5	32.4
1967.....	13.2	3,182	3.1	23.3	11.3	3,316	2.5	22.2	1.8	2,425	.6	31.0
1968.....	13.9	3,552	2.7	19.7	12.0	3,742	2.2	18.4	1.8	2,569	.5	27.7
1969.....	14.6	3,557	2.9	19.8	12.5	3,740	2.3	18.2	2.0	2,631	.6	29.8
1970.....	15.5	3,588	2.9	18.8	13.4	3,754	2.3	17.4	1.9	2,575	.6	29.2
1971.....	16.3	3,647	2.9	17.9	14.2	3,822	2.3	16.4	2.1	2,562	.6	27.9
1972.....	16.8	3,770	2.8	16.5	14.5	3,915	2.2	15.2	2.3	2,905	.6	24.7
1973.....	18.3	4,134	2.6	14.0	15.8	4,270	2.0	12.6	2.5	3,191	.6	22.4

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

² Revised using population controls based on the 1970 Census. Population controls based on the 1970 Census not available by race.

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

Source: Department of Commerce, Bureau of the Census.

POPULATION, EMPLOYMENT, WAGES, AND PRODUCTIVITY

TABLE C-23.—Population by age groups, 1929-74

(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	¹ 204,875	17,156	44,774	15,274	17,180	48,435	41,974	20,085
1971	207,045	17,174	44,441	15,635	18,086	48,809	42,413	20,487
1972	208,842	17,006	43,948	15,945	18,021	50,250	42,789	20,883
1973	¹ 210,396	16,714	43,227	16,307	18,331	51,412	43,084	21,329
1974	211,909	16,304	42,547	16,588	18,733	52,593	43,328	21,815

¹ Age detail does not add to total because total was computed using revised components of change for the period.

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

Source: Department of Commerce, Bureau of the Census.

TABLE C-24.—Noninstitutional population and the labor force, 1929-74

Year or month	Nonin-stitutional population ¹	Total labor force (including Armed Forces)	Armed Forces ¹	Civilian labor force					Unem-ploy-ment rate (percent of civilian labor force)	Labor force partici-pation rate (total labor force as percent of non-institu-tional popu-lation)			
				Total	Employment			Unem- ploy- ment					
					Total	Agricul-tural	Non-agri-cultural						
Thousands of persons 14 years of age and over												Percent	
1929.....	-----	49,440	260	49,180	47,630	10,450	37,180	1,550	3.2	-----			
1933.....	-----	51,840	250	51,590	38,760	10,090	28,670	12,830	24.9	-----			
1939.....	-----	55,600	370	55,230	45,750	9,610	36,140	9,480	17.2	-----			
1940.....	100,380	56,180	540	55,640	47,520	9,540	37,980	8,120	14.6	56.0			
1941.....	101,520	57,530	1,620	55,910	50,350	9,100	41,250	5,560	9.9	56.7			
1942.....	102,610	60,380	3,970	56,410	53,750	9,250	44,500	2,660	4.7	58.8			
1943.....	103,660	64,560	9,020	55,540	54,470	9,080	45,390	1,070	1.9	62.3			
1944.....	104,630	66,040	11,410	54,630	53,960	8,950	45,010	670	1.2	63.1			
1945.....	105,530	65,300	11,440	53,860	52,820	8,580	44,240	1,040	1.9	61.9			
1946.....	106,520	60,970	3,450	57,520	55,250	8,320	46,930	2,270	3.9	57.2			
1947.....	107,608	61,758	1,590	60,168	57,812	8,256	49,557	2,356	3.9	57.4			
Thousands of persons 16 years of age and over													
1947.....	103,418	60,941	1,591	59,350	57,039	7,891	49,148	2,311	3.9	58.9			
1948.....	104,527	62,080	1,459	60,621	58,344	7,629	50,713	2,276	3.8	59.4			
1949.....	105,611	62,903	1,617	61,286	57,649	7,656	49,990	3,637	5.9	59.6			
1950.....	106,645	63,858	1,650	62,208	58,920	7,160	51,760	3,288	5.3	59.9			
1951.....	107,721	65,117	3,100	62,017	59,962	6,726	53,239	2,055	3.3	60.4			
1952.....	108,823	65,730	3,592	62,138	60,254	6,501	53,753	1,883	3.0	60.4			
1953 ²	110,601	66,560	3,545	63,015	61,181	6,261	54,922	1,834	2.9	60.2			
1954.....	111,671	66,993	3,350	63,643	60,110	6,206	53,903	3,532	5.5	60.0			
1955.....	112,732	68,072	3,049	65,023	62,171	6,449	55,724	2,852	4.4	60.4			
1956.....	113,811	69,409	2,857	66,552	63,802	6,283	57,517	2,750	4.1	61.0			
1957.....	115,065	69,729	2,800	66,929	64,071	5,947	58,123	2,859	4.3	60.6			
1958.....	116,363	70,275	2,636	67,639	63,036	5,586	57,450	4,602	6.8	60.4			
1959.....	117,881	70,921	2,552	68,369	64,630	5,565	59,065	3,740	5.5	60.2			
1960 ²	119,759	72,142	2,514	69,628	65,778	5,458	60,318	3,852	5.5	60.2			
1961.....	121,343	73,031	2,572	70,459	65,746	5,200	60,546	4,714	6.7	60.2			
1962 ²	122,981	73,442	2,828	70,614	66,702	4,944	61,759	3,911	5.5	59.7			
1963.....	125,154	74,571	2,738	71,833	67,762	4,687	63,076	4,070	5.7	59.6			
1964.....	127,224	75,830	2,739	73,091	69,305	4,523	64,782	3,786	5.2	59.6			
1965.....	129,236	77,178	2,723	74,455	71,088	4,361	66,726	3,366	4.5	59.7			
1966.....	131,180	78,893	3,123	75,770	72,895	3,979	68,915	2,875	3.8	60.1			
1967.....	133,319	80,793	3,446	77,347	74,372	3,844	70,527	2,975	3.8	60.6			
1968.....	135,562	82,272	3,535	78,737	75,920	3,817	72,103	2,817	3.6	60.7			
1969.....	137,841	84,240	3,506	80,734	77,902	3,606	74,296	2,832	3.5	61.1			
1970.....	140,182	85,903	3,188	82,715	78,627	3,462	75,165	4,088	4.9	61.3			
1971.....	142,596	86,929	2,817	84,113	79,120	3,387	75,732	4,993	5.9	61.0			
1972 ²	145,775	88,991	2,449	86,542	81,702	3,472	78,230	4,840	5.6	61.0			
1973 ²	148,263	91,040	2,326	88,714	84,409	3,452	80,957	4,304	4.9	61.4			
1974.....	150,827	93,240	2,229	91,011	85,936	3,492	82,443	5,076	5.6	61.8			

See footnotes at end of table.

TABLE C-24.—Noninstitutional population and the labor force, 1929-74—Continued

Year or month	Non-institutional population ¹	Total labor force (including Armed Forces)	Armed Forces ¹	Civilian labor force				Unemployment rate (percent of civilian labor force)	Labor force participation rate (total labor force as percent of non-institutional population)		
				Total	Employment		Unemployment				
					Total	Agricultural				Non-agricultural	
Seasonally adjusted											
1973:	Jan.....	147, 129	89, 368	2, 404	86, 964	82, 633	3, 451	79, 182	4, 331	5.0	60.7
	Feb.....	147, 313	90, 095	2, 392	87, 703	83, 276	3, 413	79, 863	4, 427	5.0	61.2
	Mar ²	147, 541	90, 404	2, 361	88, 043	83, 686	3, 430	80, 256	4, 357	4.9	61.3
	Apr.....	147, 729	90, 646	2, 350	88, 296	83, 877	3, 356	80, 521	4, 419	5.0	61.4
	May.....	147, 940	90, 659	2, 334	88, 325	84, 021	3, 352	80, 669	4, 304	4.9	61.3
	June.....	148, 147	91, 106	2, 315	88, 791	84, 487	3, 465	81, 022	4, 304	4.8	61.5
	July.....	148, 361	91, 212	2, 310	88, 902	84, 679	3, 535	81, 144	4, 223	4.8	61.5
	Aug.....	148, 565	91, 123	2, 307	88, 816	84, 582	3, 434	81, 148	4, 234	4.8	61.3
	Sept.....	148, 782	91, 515	2, 292	89, 223	84, 983	3, 357	81, 626	4, 240	4.8	61.5
	Oct.....	149, 001	91, 857	2, 289	89, 568	85, 452	3, 428	82, 024	4, 116	4.6	61.6
	Nov.....	149, 208	92, 136	2, 284	89, 852	85, 577	3, 571	82, 006	4, 275	4.8	61.8
	Dec.....	149, 436	92, 330	2, 282	90, 048	85, 646	3, 635	82, 011	4, 402	4.9	61.8
1974:	Jan.....	149, 656	92, 723	2, 258	90, 465	85, 800	3, 749	82, 051	4, 665	5.2	62.0
	Feb.....	149, 857	92, 809	2, 258	90, 551	85, 861	3, 811	82, 050	4, 690	5.2	61.9
	Mar.....	150, 066	92, 632	2, 251	90, 381	85, 779	3, 653	82, 126	4, 602	5.1	61.7
	Apr.....	150, 283	92, 567	2, 243	90, 324	85, 787	3, 515	82, 272	4, 537	5.0	61.6
	May.....	150, 507	92, 982	2, 229	90, 753	86, 062	3, 497	82, 565	4, 691	5.2	61.8
	June.....	150, 710	93, 069	2, 212	90, 857	86, 088	3, 333	82, 755	4, 769	5.2	61.8
	July.....	150, 922	93, 503	2, 220	91, 283	86, 403	3, 433	82, 970	4, 880	5.3	62.0
	Aug.....	151, 135	93, 419	2, 220	91, 199	86, 274	3, 451	82, 823	4, 925	5.4	61.8
	Sept.....	151, 367	93, 922	2, 217	91, 705	86, 402	3, 489	82, 913	5, 303	5.8	62.0
	Oct.....	151, 593	94, 058	2, 214	91, 844	86, 304	3, 440	82, 864	5, 540	6.0	62.0
	Nov.....	151, 812	93, 921	2, 213	91, 708	85, 689	3, 375	82, 314	6, 019	6.6	61.9
	Dec.....	152, 020	94, 015	2, 212	91, 803	85, 202	3, 339	81, 863	6, 601	7.2	61.8

¹ Not seasonally adjusted.

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

Note.—Labor force data in Tables C-24 through C-27 are based on household interviews and relate to the calendar week including the 12th of the month. For definitions of terms, area samples used, historical comparability of the data, comparability with other series, etc., see "Employment and Earnings."

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-25.—Civilian employment and unemployment by sex and age, 1947-74

(Thousands of persons 16 years of age and over)

Year or month	Employment								Unemployment							
	Total	Males			Females			Total	Males			Females				
		Total	16-19 years	20 years and over	Total	16-19 years	20 years and over		Total	16-19 years	20 years and over	Total	16-19 years	20 years and over		
1947	57,039	40,994	2,218	38,776	16,045	1,691	14,354	2,311	1,692	270	1,422	619	144	475		
1948	58,344	41,726	2,345	39,382	16,618	1,683	14,937	2,276	1,559	255	1,305	717	152	564		
1949	57,649	40,926	2,124	38,803	16,723	1,588	15,137	3,637	2,572	352	2,219	1,065	223	841		
1950	58,920	41,580	2,186	39,394	17,340	1,517	15,824	3,288	2,239	318	1,922	1,049	195	854		
1951	59,962	41,780	2,156	39,626	18,182	1,611	16,570	2,055	1,221	191	1,029	834	145	689		
1952	60,254	41,684	2,106	39,578	18,570	1,612	16,958	1,883	1,185	205	980	698	140	559		
1953	61,181	42,431	2,135	40,296	18,750	1,584	17,164	1,834	1,202	184	1,019	632	123	510		
1954	60,110	41,620	1,985	39,634	18,490	1,490	17,000	3,532	2,344	310	2,035	1,188	191	997		
1955	62,171	42,621	2,095	40,526	19,550	1,548	18,002	2,852	1,854	274	1,580	998	176	823		
1956	63,802	43,380	2,164	41,216	20,422	1,654	18,767	2,750	1,711	269	1,442	1,039	209	832		
1957	64,071	43,357	2,117	41,239	20,714	1,663	19,052	2,859	1,841	299	1,541	1,018	197	821		
1958	63,036	42,423	2,012	40,411	20,613	1,570	19,043	4,602	3,098	416	2,681	1,504	262	1,242		
1959	64,630	43,466	2,198	41,267	21,164	1,640	19,524	3,740	2,420	398	2,022	1,320	256	1,063		
1960	65,778	43,904	2,360	41,543	21,874	1,769	20,105	3,852	2,486	425	2,060	1,366	286	1,080		
1961	65,746	43,656	2,314	41,342	22,090	1,793	20,296	4,714	2,997	479	2,518	1,717	349	1,368		
1962	66,702	44,177	2,362	41,815	22,525	1,833	20,693	3,911	2,423	407	2,016	1,488	313	1,175		
1963	67,762	44,657	2,406	42,251	23,105	1,849	21,257	4,070	2,472	500	1,971	1,598	383	1,216		
1964	69,305	45,474	2,587	42,886	23,831	1,929	21,903	3,786	2,205	487	1,718	1,581	386	1,195		
1965	71,088	46,340	2,918	43,422	24,748	2,118	22,630	3,366	1,914	479	1,435	1,452	395	1,056		
1966	72,895	46,919	3,252	43,668	25,976	2,469	23,510	2,875	1,551	432	1,120	1,324	404	921		
1967	74,372	47,479	3,186	44,293	26,893	2,497	24,397	2,975	1,508	448	1,060	1,468	391	1,078		
1968	75,920	48,114	3,255	44,859	27,807	2,525	25,281	2,817	1,419	427	993	1,397	412	985		
1969	77,902	48,818	3,430	45,388	29,084	2,686	26,397	2,832	1,403	441	963	1,429	412	1,016		
1970	78,627	48,960	3,407	45,553	29,667	2,734	26,933	4,088	2,235	599	1,636	1,853	506	1,347		
1971	79,120	49,245	3,470	45,775	29,875	2,725	27,149	4,993	2,776	691	2,086	2,217	567	1,650		
1972	81,702	50,630	3,750	46,880	31,072	2,972	28,100	4,840	2,635	707	1,928	2,205	595	1,610		
1973	84,409	51,963	4,017	47,946	32,446	3,219	29,228	4,304	2,240	647	1,994	2,064	579	1,485		
1974	85,936	52,519	4,074	48,445	33,417	3,329	30,088	5,076	2,668	749	1,918	2,408	660	1,748		
Seasonally adjusted																
1973:																
Jan.	82,633	51,188	3,805	47,383	31,445	3,039	28,406	4,331	2,237	589	1,648	2,094	549	1,545		
Feb.	83,276	51,464	3,935	47,529	31,812	3,077	28,735	4,427	2,297	643	1,654	2,130	637	1,493		
Mar.	83,686	51,688	4,036	47,652	31,998	3,166	28,832	4,357	2,290	626	1,664	2,067	568	1,499		
Apr.	83,877	51,687	3,980	47,707	32,190	3,162	29,028	4,419	2,335	690	1,645	2,084	605	1,479		
May	84,021	51,673	3,926	47,747	32,348	3,200	29,148	4,304	2,309	659	1,650	1,995	594	1,401		
June	84,487	51,876	4,021	47,855	32,611	3,324	29,287	4,304	2,227	630	1,597	2,077	567	1,510		
July	84,679	52,113	3,996	48,117	32,566	3,135	29,431	4,223	2,183	647	1,536	2,040	545	1,495		
Aug.	84,582	51,965	3,953	48,012	32,617	3,210	29,407	4,234	2,190	654	1,536	2,044	545	1,499		
Sept.	84,983	52,197	4,100	48,097	32,786	3,299	29,487	4,240	2,163	644	1,519	2,077	592	1,485		
Oct.	85,452	52,498	4,162	48,336	32,954	3,327	29,627	4,116	2,159	655	1,504	1,957	576	1,381		
Nov.	85,577	52,541	4,152	48,389	33,036	3,346	29,690	4,275	2,207	684	1,523	2,068	593	1,475		
Dec.	85,646	52,663	4,173	48,490	32,983	3,340	29,643	4,402	2,237	657	1,580	2,165	603	1,562		
1974:																
Jan.	85,800	52,845	4,197	48,648	32,955	3,361	29,594	4,665	2,383	688	1,695	2,282	694	1,588		
Feb.	85,861	52,731	4,177	48,554	33,130	3,358	29,772	4,690	2,458	703	1,755	2,232	631	1,601		
Mar.	85,779	52,502	4,148	48,354	33,277	3,361	29,916	4,602	2,485	691	1,694	2,217	631	1,586		
Apr.	85,787	52,430	4,089	48,341	33,357	3,324	30,033	4,537	2,440	684	1,756	2,097	518	1,579		
May	86,062	52,740	4,118	48,622	33,322	3,277	30,045	4,691	2,415	707	1,708	2,276	664	1,612		
June	86,088	52,492	4,042	48,450	33,596	3,341	30,255	4,769	2,505	748	1,757	2,264	637	1,627		
July	86,403	52,473	4,022	48,451	33,930	3,246	30,684	4,880	2,528	733	1,795	2,352	671	1,681		
Aug.	86,274	52,522	4,007	48,515	33,752	3,300	30,452	4,925	2,628	727	1,901	2,297	597	1,700		
Sept.	86,402	52,671	4,088	48,583	33,731	3,441	30,290	5,303	2,784	832	1,952	2,519	680	1,839		
Oct.	86,304	52,674	4,090	48,584	33,630	3,393	30,237	5,540	3,004	807	1,972	2,536	734	1,802		
Nov.	85,689	52,410	4,031	48,379	33,279	3,334	29,945	6,019	3,191	833	2,358	2,828	714	2,114		
Dec.	85,202	51,953	3,992	47,961	33,249	3,257	29,992	6,601	3,523	842	2,681	3,078	765	2,313		

¹ See footnote 2, Table C-24.

Note.—See Note, Table C-24.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-26.—Selected unemployment rates, 1948-74

[Percent]

Year or month	All workers	By sex and age			By color		By selected groups					Labor force time lost ⁴
		Both sexes 16-19 years	Men 20 years and over	Women 20 years and over	White	Negro and other races	Experienced wage and salary workers	Household heads	Married men ¹	Full-time workers ²	Blue-collar workers ³	
1948	3.8	9.2	3.2	3.6	3.5	5.9	4.3				4.2	
1949	5.9	13.4	5.4	5.3	5.6	8.9	6.8		3.5	5.4	8.0	
1950	5.3	12.2	4.7	5.1	4.9	9.0	6.0		4.6	5.0	7.2	
1951	3.3	8.2	2.5	4.0	3.1	5.3	3.7		1.5	2.6	3.9	
1952	3.0	8.5	2.4	3.2	2.8	5.4	3.3		1.4	2.5	3.6	
1953	2.9	7.6	2.5	2.9	2.7	4.5	3.2		1.7		3.4	
1954	5.5	12.6	4.9	5.5	5.0	9.9	6.2		4.0	5.2	7.2	
1955	4.4	11.0	3.8	4.4	3.9	8.7	4.8		2.8	3.8	5.8	4.8
1956	4.1	11.1	3.4	4.2	3.6	8.3	4.4		2.6	3.7	5.1	5.1
1957	4.3	11.6	3.6	4.1	3.8	7.9	4.6		2.8	4.0	6.2	5.3
1958	6.8	15.9	6.2	6.1	6.1	12.6	7.2		5.1	7.2	10.2	8.1
1959	5.5	14.6	4.7	5.2	4.8	10.7	5.7		3.6		7.6	6.6
1960	5.5	14.7	4.7	5.1	4.9	10.2	5.7		3.7		7.8	6.7
1961	6.7	16.8	5.7	6.3	6.0	12.4	6.8		4.6	6.7	9.2	8.0
1962	5.5	14.7	4.6	5.4	4.9	10.9	5.6		3.6		7.4	6.7
1963	5.7	17.2	4.5	5.4	5.0	10.8	5.5	3.7	3.4	5.8	7.3	6.4
1964	5.2	16.2	3.9	5.2	4.6	9.6	5.0	3.2	2.8	4.9	6.3	5.8
1965	4.5	14.8	3.2	4.5	4.1	8.1	4.3	2.7	2.4	4.2	5.3	5.0
1966	3.8	12.8	2.5	3.8	3.4	7.3	3.5	2.2	1.9	3.5	4.2	4.2
1967	3.8	12.8	2.3	4.2	3.4	7.4	3.6	2.1	1.8	3.4	4.4	4.2
1968	3.6	12.7	2.2	3.8	3.2	6.7	3.4	1.9	1.6	3.1	4.1	4.0
1969	3.5	12.2	2.1	3.7	3.1	6.4	3.3	1.8	1.5	3.1	3.9	3.9
1970	4.9	15.2	3.5	4.8	4.5	8.2	4.8	2.9	2.6	4.5	6.2	5.3
1971	5.9	16.9	4.4	5.7	5.4	9.9	5.7	3.6	3.2	5.5	7.4	6.4
1972	5.6	16.2	4.0	5.4	5.0	10.0	5.3	3.3	2.8	5.1	6.5	6.0
1973	4.9	14.5	3.2	4.8	4.3	8.9	4.5	2.9	2.3	4.3	5.3	5.2
1974	5.6	16.0	3.8	5.5	5.0	9.9	4.9	3.3	2.7	5.1	6.7	5.1
Seasonally adjusted												
1973: Jan.	5.0	14.2	3.4	5.2	4.5	8.8	4.6	2.9	2.4	4.5	5.6	5.3
Feb.	5.0	15.0	3.4	4.9	4.5	9.0	4.7	3.0	2.4	4.5	5.5	5.3
Mar.	4.9	14.3	3.4	4.9	4.4	8.9	4.6	3.0	2.4	4.4	5.4	5.3
Apr.	5.0	15.3	3.3	4.8	4.4	9.3	4.7	2.9	2.4	4.4	5.3	5.2
May	4.9	14.9	3.3	4.6	4.4	9.1	4.5	2.9	2.3	4.3	5.4	5.3
June	4.8	14.1	3.2	4.9	4.3	8.9	4.4	2.9	2.2	4.3	5.3	5.3
July	4.8	14.3	3.1	4.8	4.2	9.2	4.4	2.8	2.1	4.2	5.3	5.2
Aug.	4.8	14.3	3.1	4.9	4.2	8.9	4.5	2.8	2.1	4.2	5.3	5.1
Sept.	4.8	14.6	3.1	4.8	4.2	9.3	4.4	2.7	2.1	4.2	5.2	5.1
Oct.	4.6	14.1	3.0	4.5	4.1	8.4	4.3	2.7	2.1	4.1	5.2	5.2
Nov.	4.8	14.6	3.1	4.7	4.2	8.8	4.5	2.8	2.2	4.3	5.5	5.2
Dec.	4.9	14.5	3.2	5.0	4.4	8.4	4.6	2.9	2.2	4.4	5.2	5.4
1974: Jan.	5.2	15.4	3.4	5.1	4.7	9.2	4.7	2.9	2.3	4.6	5.9	5.6
Feb.	5.2	14.8	3.5	5.1	4.6	9.2	4.9	3.0	2.4	4.6	6.0	5.6
Mar.	5.1	15.0	3.4	5.0	4.6	9.2	4.8	3.0	2.3	4.6	6.0	5.6
Apr.	5.0	13.9	3.5	5.0	4.5	8.8	4.9	3.0	2.4	4.6	6.3	5.7
May	5.2	15.7	3.4	5.1	4.7	9.3	4.9	3.0	2.2	4.6	5.8	5.7
June	5.2	15.8	3.5	5.1	4.8	9.0	5.0	3.1	2.6	4.7	6.2	5.6
July	5.3	16.2	3.6	5.2	4.8	9.4	5.1	3.0	2.7	4.8	6.2	5.8
Aug.	5.4	15.3	3.8	5.3	4.9	9.4	5.2	3.2	2.7	4.8	6.6	5.8
Sept.	5.8	17.0	3.9	5.7	5.3	9.9	5.5	3.4	2.8	5.3	7.0	6.4
Oct.	6.0	17.0	4.3	5.6	5.5	10.9	5.7	3.7	3.0	5.8	7.4	6.6
Nov.	6.6	17.4	4.6	6.6	5.9	11.6	6.2	3.9	3.3	6.2	8.3	7.2
Dec.	7.2	18.2	5.3	7.2	6.4	12.5	6.9	4.6	3.8	6.8	9.3	7.9

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

Note.—See footnote 2 and Note, Table C-24.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-27.—Unemployment by duration, 1947-74

Year or month	Total unemployment	Duration of unemployment				Average (mean) duration in weeks
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	
Thousands of persons 16 years of age and over						
1947.....	2,311	1,210	704	234	164	8.6 10.0
1948.....	2,276	1,300	669	193	116	
1949.....	3,637	1,756	1,194	428	256	
1950.....	3,288	1,450	1,055	425	357	
1951.....	2,055	1,177	574	166	137	12.1
1952.....	1,883	1,135	516	148	84	9.7
1953.....	1,834	1,142	482	132	78	8.4
1954.....	3,532	1,605	1,116	495	317	8.0
1955.....	2,852	1,335	815	366	336	11.8
1956.....	2,750	1,412	805	301	232	13.0
1957.....	2,859	1,408	891	321	239	11.3
1958.....	4,602	1,753	1,396	785	667	10.5
1959.....	3,740	1,585	1,114	469	571	13.9
1960.....	3,852	1,719	1,176	503	454	14.4
1961.....	4,714	1,806	1,376	728	804	12.8
1962.....	3,911	1,663	1,134	534	585	15.6
1963.....	4,070	1,751	1,231	535	553	14.7
1964.....	3,786	1,697	1,117	491	482	14.0
1965.....	3,366	1,628	983	404	351	13.3
1966.....	2,875	1,573	779	287	239	11.8
1967.....	2,975	1,634	893	271	177	10.4
1968.....	2,817	1,594	810	256	156	8.8
1969.....	2,832	1,629	827	242	133	8.4
1970.....	4,088	2,137	1,289	427	235	7.9
1971.....	4,993	2,234	1,578	665	517	8.7
1972.....	4,840	2,223	1,459	597	562	11.3
1973.....	4,304	2,196	1,296	475	337	12.0
1974.....	5,076	2,567	1,572	563	373	10.0
Seasonally adjusted ¹						
1973: Jan.....	4,331	2,037	1,344	526	404	11.0
Feb.....	4,427	2,250	1,254	515	365	10.5
Mar.....	4,357	2,143	1,340	494	377	10.6
Apr.....	4,419	2,234	1,466	467	335	10.0
May.....	4,304	2,218	1,304	469	347	10.1
June.....	4,304	2,250	1,227	457	326	9.7
July.....	4,223	2,225	1,273	476	278	9.7
Aug.....	4,234	2,220	1,228	444	328	9.9
Sept.....	4,240	2,165	1,345	468	292	9.5
Oct.....	4,116	2,069	1,299	435	320	10.1
Nov.....	4,275	2,240	1,239	470	343	10.0
Dec.....	4,402	2,305	1,255	427	322	9.3
1974: Jan.....	4,665	2,408	1,405	454	326	9.5
Feb.....	4,690	2,411	1,414	488	324	9.6
Mar.....	4,602	2,434	1,398	504	316	9.5
Apr.....	4,537	2,312	1,444	528	347	9.8
May.....	4,691	2,481	1,378	527	350	9.6
June.....	4,769	2,378	1,489	565	369	9.8
July.....	4,880	2,472	1,522	546	381	10.1
Aug.....	4,925	2,506	1,449	560	380	9.9
Sept.....	5,303	2,654	1,701	603	386	9.7
Oct.....	5,540	2,765	1,754	640	376	9.8
Nov.....	6,019	2,981	1,931	691	426	9.8
Dec.....	6,601	3,077	2,062	782	537	10.0

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

Note.—See footnote 2 and Note, Table C-24.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-28.—Unemployment insurance programs, selected data, 1946-74

Year or month	All programs			State programs							
	Covered employment ¹	Insured unemployment (weekly average) ^{2,3}	Total benefits paid (millions of dollars) ^{3,4}	Insured unemployment ⁵	Initial claims	Exhaustions ⁶	Insured unemployment as percent of covered employment		Benefits paid		
							Unadjusted	Seasonally adjusted	Total (millions of dollars) ⁴	Average weekly check (dollars) ⁴	
Thousands	Weekly average, thousands	Percent									
1946.....	31,856	2,804	2,878.5	1,295	189	38	4.3	-----	1,094.9	18.50	
1947.....	33,876	1,793	1,785.5	997	187	24	3.1	-----	775.1	17.83	
1948.....	34,646	1,446	1,328.7	980	200	20	3.0	-----	789.9	19.03	
1949.....	33,098	2,474	2,269.8	1,973	340	37	6.2	-----	1,736.0	20.48	
1950.....	34,308	1,605	1,467.6	1,513	236	36	4.6	-----	1,373.1	20.76	
1951.....	36,334	1,000	862.9	969	208	16	2.8	-----	840.4	21.09	
1952.....	37,006	1,069	1,043.5	1,044	215	18	2.9	-----	998.2	22.79	
1953.....	38,072	1,067	1,050.6	990	218	15	2.8	-----	962.2	23.58	
1954.....	36,622	2,051	2,291.8	1,870	304	34	5.2	-----	2,026.9	24.93	
1955.....	40,018	1,399	1,560.2	1,265	226	25	3.5	-----	1,350.3	25.04	
1956.....	42,751	1,323	1,540.6	1,215	227	20	3.2	-----	1,380.7	27.02	
1957.....	43,436	1,571	1,913.0	1,446	270	23	3.6	-----	1,733.9	28.17	
1958.....	44,411	3,269	4,290.6	2,526	369	50	6.4	-----	3,512.7	30.58	
1959.....	45,728	2,099	2,854.3	1,684	277	33	4.4	-----	2,279.0	30.41	
1960.....	46,334	2,071	3,022.8	1,908	331	31	4.8	-----	2,726.7	32.87	
1961.....	46,266	2,994	4,358.1	2,290	350	46	5.6	-----	3,422.7	33.80	
1962.....	47,776	1,946	3,145.1	1,783	302	32	4.4	-----	2,675.4	34.56	
1963.....	48,434	1,973	3,025.9	1,806	298	30	4.3	-----	2,774.7	35.27	
1964.....	49,637	1,753	2,749.2	1,605	268	26	3.8	-----	2,522.1	35.92	
1965.....	51,580	1,450	2,360.4	1,328	232	21	3.0	-----	2,166.0	37.19	
1966.....	54,739	1,129	1,890.9	1,061	203	15	2.3	-----	1,771.3	39.75	
1967.....	56,342	1,270	2,221.5	1,205	226	17	2.5	-----	2,092.3	41.25	
1968.....	57,977	1,187	2,191.0	1,111	201	16	2.2	-----	2,031.6	43.43	
1969.....	59,999	1,177	2,298.6	1,101	200	16	2.1	-----	2,127.9	46.17	
1970.....	59,526	2,070	4,209.3	1,805	296	25	3.4	-----	3,848.5	50.34	
1971.....	59,375	2,313	6,214.9	2,150	295	38	4.1	-----	4,957.0	54.02	
1972.....	66,900	2,185	5,510.5	1,848	261	35	3.5	-----	4,471.0	56.76	
1973.....	70,379	1,783	4,527.0	1,632	246	29	2.7	-----	4,007.6	59.00	
1974.....		2,578	6,987.9	2,269	361	39	3.6	-----	4,521.1	63.97	
1973: Jan.....		2,333	523.7	2,124	331	33	3.8	2.9	466.6	59.17	
Feb.....		2,250	461.3	2,062	249	32	3.7	2.9	417.2	59.56	
Mar.....		2,075	492.1	1,898	213	33	3.4	2.9	444.8	58.95	
Apr.....		1,828	404.7	1,669	216	33	2.8	2.7	363.8	59.58	
May.....		1,610	379.2	1,465	193	31	2.5	2.7	339.1	58.44	
June.....		1,523	315.6	1,384	206	28	2.4	2.7	286.7	58.12	
July.....		1,640	326.9	1,505	275	27	2.5	2.7	296.3	57.42	
Aug.....		1,572	353.5	1,436	212	27	2.4	2.6	316.3	57.46	
Sept.....		1,441	281.8	1,299	186	25	2.1	2.6	248.3	58.13	
Oct.....		1,452	322.9	1,299	210	24	2.1	2.6	280.7	58.97	
Nov.....		1,667	332.5	1,503	266	25	2.4	2.7	289.4	59.61	
Dec.....		2,093	378.2	1,922	395	27	3.1	2.8	335.8	60.40	
1974: Jan.....		2,740	622.7	2,561	446	32	4.1	3.1	570.8	62.28	
Feb.....		2,824	599.3	2,630	359	32	4.2	3.3	553.3	63.35	
Mar.....		2,751	652.4	2,502	293	35	4.0	3.4	593.9	63.85	
Apr.....		2,564	639.3	2,217	263	38	3.5	3.3	552.7	63.62	
May.....		2,278	584.5	1,934	237	39	3.0	3.3	486.4	62.69	
June.....		2,161	472.4	1,834	269	40	2.9	3.3	383.4	62.50	
July.....		2,290	541.6	1,989	340	41	3.1	3.3	459.1	62.93	
Aug.....		2,153	522.3	1,874	283	40	2.9	3.2	444.9	64.14	
Sept.....		2,081	478.1	1,783	274	35	2.7	3.4	381.0	64.23	
Oct.....		2,247	530.2	1,947	348	36	3.0	3.7	442.0	65.20	
Nov.....		2,826	561.3	2,499	480	43	3.8	4.2	489.7	65.46	
Dec.....		3,913	781.8	3,552	703	45	5.4	4.9	675.3	65.51	

¹ Includes persons under the State, UCFL (Federal employee, effective January 1955), and RRB (Railroad Retirement Board) programs. Beginning October 1958, also includes the UCX program (unemployment compensation for ex-service-men).

² Includes State, UCFL, RR, UCX, UCV (unemployment compensation for veterans, October 1952-January 1960), and SRA (Servicemen's Readjustment Act, September 1944-September 1951) programs. Also includes Federal and State extended benefit programs.

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

⁴ Annual data are net amounts and monthly data are gross amounts. Monthly data exclude extended benefit payments.

⁵ Individuals receiving final payments in benefit year. Data for New Jersey not available for April-June 1971.

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

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

⁸ Latest data available for all programs combined. Workers covered by State programs account for about 89 percent of the total.

Source: Department of Labor, Manpower Administration.

TABLE C-29.—*Wage and salary workers in nonagricultural establishments, 1929-74*

[All employees; thousands of persons]

Year or month	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
		Total	Durable goods	Non-durable goods							Federal	State and local
1929.....	31,339	10,702	-----	-----	1,087	1,497	3,916	6,123	1,509	3,440	533	2,532
1933.....	23,711	7,397	-----	-----	744	809	2,672	4,755	1,295	2,873	565	2,601
1939.....	30,618	10,278	4,715	5,564	854	1,150	2,936	6,426	1,462	3,517	905	3,090
1940.....	32,376	10,985	5,363	5,622	925	1,294	3,038	6,750	1,502	3,681	996	3,206
1941.....	36,554	13,192	6,968	6,225	957	1,790	3,274	7,210	1,549	3,921	1,340	3,320
1942.....	40,125	15,280	8,823	6,458	992	2,170	3,460	7,118	1,538	4,084	2,213	3,270
1943.....	42,452	17,602	11,084	6,518	925	1,567	3,647	6,982	1,502	4,148	2,905	3,174
1944.....	41,883	17,328	10,856	6,472	892	1,094	3,829	7,058	1,476	4,163	2,928	3,116
1945.....	40,394	15,524	9,074	6,450	836	1,132	3,906	7,314	1,497	4,241	2,808	3,137
1946.....	41,674	14,703	7,742	6,962	862	1,061	8,376	1,697	4,719	2,254	3,341	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	2,776	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.....	71,216	18,572	10,597	7,975	603	3,639	4,457	15,352	3,802	11,903	2,696	10,192
1972.....	73,711	19,090	11,006	8,084	622	3,831	4,517	15,975	3,943	12,392	2,684	10,656
1973.....	76,833	20,054	11,814	8,240	638	4,028	4,646	16,665	4,075	12,986	2,663	11,079
1974 p.....	78,337	20,017	11,838	8,179	672	3,984	4,699	17,010	4,161	13,508	2,725	11,561

See footnotes at end of table.

TABLE C-29.—*Wage and salary workers in nonagricultural establishments, 1929-74—Continued*

[All employees; thousands of persons]

Year or month	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
		Total	Durable goods	Non-durable goods							Federal	State and local
	Seasonally adjusted											
1972: Jan...	72,350	18,645	10,651	7,994	617	3,846	4,465	15,645	3,877	12,117	2,703	10,435
Feb...	72,490	18,733	10,721	8,012	615	3,749	4,455	15,710	3,885	12,165	2,695	10,483
Mar...	72,831	18,827	10,787	8,040	617	3,787	4,494	15,789	3,897	12,209	2,688	10,523
Apr...	73,093	18,910	10,850	8,060	621	3,806	4,488	15,841	3,907	12,273	2,692	10,555
May...	73,386	19,001	10,927	8,074	621	3,836	4,501	15,887	3,925	12,328	2,686	10,601
June...	73,637	19,082	10,976	8,106	622	3,846	4,506	15,970	3,942	12,403	2,670	10,596
July...	73,697	19,059	10,996	8,063	620	3,800	4,506	15,986	3,947	12,441	2,653	10,685
Aug...	74,054	19,149	11,064	8,085	622	3,863	4,508	16,067	3,960	12,487	2,669	10,729
Sept...	74,307	19,249	11,137	8,112	628	3,876	4,531	16,102	3,973	12,491	2,674	10,783
Oct...	74,646	19,395	11,255	8,140	629	3,897	4,562	16,151	3,989	12,548	2,680	10,795
Nov...	74,916	19,487	11,330	8,157	629	3,872	4,583	16,231	4,000	12,595	2,680	10,839
Dec...	75,118	19,599	11,421	8,178	628	3,785	4,596	16,291	4,011	12,650	2,684	10,874
1973: Jan...	75,472	19,683	11,500	8,183	631	3,908	4,596	16,358	4,018	12,724	2,673	10,881
Feb...	75,851	19,814	11,609	8,205	634	3,931	4,599	16,467	4,034	12,788	2,662	10,922
Mar...	76,111	19,888	11,661	8,227	633	3,953	4,609	16,529	4,045	12,829	2,661	10,964
Apr...	76,339	19,950	11,708	8,242	631	3,963	4,628	16,577	4,052	12,878	2,661	10,999
May...	76,508	19,994	11,766	8,228	629	3,996	4,632	16,615	4,064	12,887	2,662	11,029
June...	76,787	20,083	11,826	8,257	632	4,034	4,638	16,641	4,068	12,954	2,649	11,088
July...	76,867	20,064	11,842	8,222	637	4,063	4,642	16,688	4,077	12,978	2,632	11,086
Aug...	77,163	20,124	11,892	8,232	640	4,063	4,657	16,746	4,092	13,058	2,650	11,133
Sept...	77,315	20,155	11,914	8,241	640	4,067	4,667	16,777	4,102	13,110	2,660	11,113
Oct...	77,649	20,252	11,979	8,273	644	4,083	4,696	16,847	4,110	13,160	2,665	11,192
Nov...	77,915	20,314	12,021	8,293	648	4,099	4,692	16,904	4,116	13,221	2,673	11,248
Dec...	77,924	20,323	12,036	8,287	652	4,115	4,688	16,826	4,121	13,236	2,680	11,283
1974: Jan...	77,925	20,253	11,968	8,285	658	4,098	4,710	16,851	4,132	13,236	2,680	11,307
Feb...	78,053	20,155	11,883	8,272	661	4,127	4,717	16,871	4,142	13,313	2,696	11,371
Mar...	78,089	20,116	11,862	8,254	662	4,102	4,708	16,914	4,145	13,339	2,699	11,404
Apr...	78,226	20,147	11,913	8,234	665	4,087	4,704	16,945	4,154	13,367	2,705	11,452
May...	78,357	20,151	11,908	8,243	668	4,066	4,701	16,994	4,161	13,429	2,711	11,476
June...	78,421	20,184	11,959	8,225	669	3,994	4,698	17,031	4,156	13,488	2,715	11,486
July...	78,479	20,169	11,959	8,210	675	3,920	4,693	17,107	4,157	13,516	2,735	11,507
Aug...	78,661	20,112	11,899	8,213	676	3,965	4,701	17,140	4,168	13,573	2,740	11,586
Sept...	78,844	20,112	11,906	8,206	682	3,939	4,679	17,166	4,176	13,647	2,747	11,696
Oct...	78,865	19,982	11,841	8,141	692	3,911	4,699	17,160	4,185	13,705	2,748	11,783
Nov...	78,400	19,646	11,626	8,020	696	3,852	4,693	17,042	4,179	13,726	2,746	11,820
Dec...	77,726	19,141	11,290	7,851	666	3,802	4,680	16,906	4,178	13,754	2,744	11,855

Note.—Data in Tables C-29 through C-31 are based on reports from employing establishments and relate to full- and part-time wage and salary workers in nonagricultural establishments who worked during, or received pay for, any part of the pay period which includes the 12th of the month.

Not comparable with labor force data (Tables C-24 through C-27), which include proprietors, self-employed persons, domestic servants, and unpaid family workers, and which count persons as employed when they are not at work because of industrial disputes, bad weather, etc.

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-30.—Average weekly hours and hourly earnings in selected private nonagricultural industries, 1947-74

(For production or nonsupervisory workers)

Year or month	Average weekly hours				Average gross hourly earnings, current dollars				Adjusted hourly earnings, total private nonagricultural *			
	Total private nonagricultural ¹	Manufacturing	Contract construction	Retail trade ²	Total private nonagricultural ¹	Manufacturing	Contract construction	Retail trade ²	Index, 1967 = 100		Percent change from preceding period	
									Current dollars	1967 dollars ⁴	Current dollars	1967 dollars
1947.....	40.3	40.4	38.2	40.3	\$1.131	\$1.217	\$1.541	\$0.838	42.6	63.7	8.0	0.2
1948.....	40.0	40.0	38.1	40.2	1.225	1.328	1.713	.901	46.0	63.8	8.0	0.2
1949.....	39.4	39.1	37.7	40.4	1.275	1.378	1.792	.951	48.2	67.5	4.8	5.8
1950.....	39.8	40.5	37.4	40.4	1.335	1.440	1.863	.983	50.0	69.3	3.7	2.7
1951.....	39.9	40.6	38.1	40.4	1.45	1.56	2.02	1.06	53.7	69.0	7.4	-4.4
1952.....	39.9	40.7	38.9	39.8	1.52	1.65	2.13	1.09	56.4	70.9	5.0	2.8
1953.....	39.6	40.5	37.9	39.1	1.61	1.74	2.28	1.16	59.6	74.4	5.7	4.9
1954.....	39.1	39.6	37.2	39.2	1.65	1.78	2.39	1.20	61.7	76.6	3.5	3.0
1955.....	39.6	40.7	37.1	39.0	1.71	1.86	2.45	1.25	63.7	79.4	3.2	3.7
1956.....	39.3	40.4	37.5	38.6	1.80	1.95	2.57	1.30	67.0	82.3	5.2	3.7
1957.....	38.8	39.8	37.0	38.1	1.89	2.05	2.71	1.37	70.3	83.4	4.9	1.3
1958.....	38.5	39.2	36.8	38.1	1.95	2.11	2.82	1.42	73.2	84.5	4.1	1.3
1959.....	39.0	40.3	37.0	38.2	2.02	2.19	2.93	1.47	75.8	86.8	3.6	2.7
1960.....	38.6	39.7	36.7	38.0	2.09	2.26	3.08	1.52	78.4	88.4	3.4	1.8
1961.....	38.6	39.8	36.9	37.6	2.14	2.32	3.20	1.56	80.8	90.2	3.1	2.0
1962.....	38.7	40.4	37.0	37.4	2.22	2.39	3.31	1.63	83.5	92.2	3.3	2.2
1963.....	38.8	40.5	37.3	37.3	2.28	2.46	3.41	1.68	85.9	93.7	2.9	1.6
1964.....	38.7	40.7	37.2	37.0	2.36	2.53	3.55	1.75	88.3	95.1	2.8	1.5
1965.....	38.8	41.2	37.4	36.6	2.45	2.61	3.70	1.82	91.6	97.0	3.7	2.0
1966.....	38.6	41.3	37.6	35.9	2.56	2.72	3.89	1.91	95.4	98.1	4.1	1.1
1967.....	38.0	40.6	37.7	35.3	2.68	2.83	4.11	2.01	100.0	100.0	4.9	1.9
1968.....	37.8	40.7	37.3	34.7	2.85	3.01	4.41	2.16	106.3	102.0	6.3	2.0
1969.....	37.7	40.6	37.9	34.2	3.04	3.19	4.79	2.30	113.3	103.2	6.6	1.2
1970.....	37.1	39.8	37.3	33.8	3.22	3.36	5.24	2.44	120.8	103.9	6.6	.7
1971.....	37.0	39.9	37.2	33.7	3.44	3.57	5.69	2.57	129.4	106.7	7.1	2.7
1972.....	37.1	40.6	36.9	33.7	3.67	3.81	6.03	2.70	137.8	110.0	6.5	3.1
1973.....	37.1	40.7	37.0	33.3	3.92	4.07	6.38	2.87	146.6	110.1	6.4	1.1
1974.....	36.6	40.0	36.9	32.7	4.22	4.40	6.74	3.09	158.3	107.2	8.0	-2.6
Seasonally adjusted											Seasonally adjusted annual rates *	
1973: Jan.....	37.0	40.5	36.1	33.6	\$3.79	\$3.97	\$6.34	\$2.77	142.3	111.2	3.9	-2.2
Feb.....	37.1	40.9	36.0	33.5	3.80	3.98	6.24	2.79	142.7	110.8	2.9	-4.7
Mar.....	37.1	40.9	36.7	33.5	3.83	3.98	6.27	2.80	143.5	110.5	6.9	-3.5
Apr.....	37.2	40.9	36.9	33.4	3.86	4.02	6.29	2.82	144.4	110.5	8.5	-4.4
May.....	37.1	40.7	37.1	33.4	3.87	4.03	6.30	2.83	144.8	110.2	2.9	-3.7
June.....	37.1	40.6	37.1	33.4	3.90	4.05	6.36	2.86	146.0	110.4	10.3	2.5
July.....	37.1	40.7	37.1	33.3	3.93	4.08	6.37	2.87	146.8	110.8	6.9	4.8
Aug.....	37.0	40.6	36.9	33.1	3.95	4.10	6.40	2.89	147.7	109.4	7.3	-14.1
Sept.....	37.1	40.7	36.7	33.1	3.98	4.13	6.46	2.91	148.9	109.9	10.2	4.9
Oct.....	36.9	40.7	36.8	33.0	4.00	4.15	6.45	2.93	149.6	109.5	6.0	-3.9
Nov.....	36.9	40.6	37.9	33.1	4.03	4.17	6.46	2.95	150.3	109.2	6.3	-3.2
Dec.....	37.0	40.6	37.2	33.0	4.04	4.19	6.48	2.96	151.1	109.1	6.4	-1.0
1974: Jan.....	36.7	40.4	36.4	32.9	4.05	4.19	6.48	2.98	151.7	108.4	4.4	-8.0
Feb.....	36.8	40.4	37.6	32.9	4.08	4.22	6.52	2.98	152.7	107.7	8.1	-6.6
Mar.....	36.7	40.3	36.7	32.9	4.10	4.24	6.57	3.00	153.6	107.3	8.1	-4.8
Apr.....	36.6	39.3	36.3	33.0	4.11	4.25	6.60	3.00	154.3	107.2	5.5	-1.4
May.....	36.7	40.3	36.7	32.9	4.17	4.33	6.62	3.07	156.1	107.3	14.8	1.1
June.....	36.7	40.1	36.9	32.7	4.21	4.38	6.74	3.10	158.2	107.8	17.3	5.5
July.....	36.7	40.2	36.9	32.6	4.23	4.43	6.75	3.12	158.7	107.4	3.8	-4.5
Aug.....	36.7	40.2	36.4	32.6	4.27	4.48	6.89	3.14	160.2	107.0	12.2	-4.4
Sept.....	36.7	40.0	36.5	32.5	4.32	4.53	6.94	3.15	162.1	106.8	14.8	-1.9
Oct.....	36.6	40.1	37.2	32.4	4.35	4.57	6.90	3.18	163.3	106.7	9.3	-1.2
Nov.....	36.2	39.5	37.2	32.4	4.36	4.58	6.88	3.19	164.0	106.2	5.2	-5.6
Dec.....	36.4	39.4	37.8	32.3	4.39	4.61	6.96	3.19	165.1	106.2	8.2	.0

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

² Includes eating and drinking places.

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

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

* Computed from indexes to two decimal places.

Note.—See Note, Table C-29.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-31.—Average weekly earnings in selected private nonagricultural industries, 1947-74

[For production or nonsupervisory workers]

Year or month	Average gross weekly earnings					Average spendable weekly earnings, total private nonagricultural ⁴			
	Total private nonagricultural ¹		Manu- facturing	Contract construction	Retail trade ²	Amount		Percent change from preceding period	
	Current dollars	1967 dollars ³				Current dollars	1967 dollars ²	Current dollars	1967 dollars
1947	\$45.58	\$68.13	\$49.17	\$58.87	\$33.77	\$44.64	\$66.73		
1948	49.00	67.96	53.12	65.27	36.22	48.51	67.28	8.7	0.8
1949	50.24	70.36	53.88	67.56	38.42	49.74	69.66	2.5	3.5
1950	53.13	73.69	58.32	69.68	39.71	52.04	72.18	4.6	3.6
1951	57.86	74.37	63.34	76.96	42.82	55.79	71.71	7.2	-7.7
1952	60.65	76.29	67.16	82.86	43.38	57.87	72.79	3.7	1.5
1953	63.76	79.60	70.47	86.41	45.36	60.31	75.29	4.2	3.4
1954	64.52	80.15	70.49	88.91	47.04	60.85	75.59	.9	.4
1955	67.72	84.44	75.70	90.90	48.75	63.41	79.06	4.2	4.6
1956	70.74	86.90	78.78	96.38	50.18	65.82	80.86	3.8	2.3
1957	73.33	86.99	81.59	100.27	52.20	67.71	80.32	2.9	-7.7
1958	75.08	86.70	82.71	103.78	54.10	69.11	79.80	2.1	-6.6
1959	78.78	90.24	88.26	108.41	56.15	71.86	82.31	4.0	3.1
1960	80.67	90.95	89.72	113.04	57.76	72.96	82.25	1.5	-1.1
1961	82.60	92.19	92.34	118.08	58.66	74.48	83.13	2.1	1.1
1962	85.91	94.82	96.56	122.47	60.96	76.99	84.98	3.4	2.2
1963	88.46	96.47	99.63	127.19	62.66	78.56	85.67	2.0	.8
1964	91.33	98.31	102.97	132.06	64.75	82.57	88.88	5.1	3.7
1965	95.06	100.59	107.53	138.38	66.61	86.30	91.32	4.5	2.7
1966	98.82	101.67	112.34	146.26	68.57	88.66	91.21	2.7	-1.1
1967	101.84	101.84	114.90	154.95	70.95	90.86	90.86	2.5	-4.4
1968	107.73	103.39	122.51	164.49	74.95	95.28	91.44	4.9	-6.6
1969	114.61	104.38	129.51	181.54	78.66	99.99	91.07	4.9	-4.4
1970	119.46	102.72	133.73	195.45	82.47	104.61	89.95	4.6	-1.2
1971	127.28	104.93	142.44	211.67	86.61	112.41	92.67	7.5	3.0
1972	136.16	108.67	154.69	222.51	90.99	121.09	96.64	7.7	4.3
1973	145.43	109.26	165.65	236.06	95.57	127.41	95.73	5.2	-9.9
1974 ^a	154.45	104.57	176.00	248.71	101.04	134.37	90.97	5.5	-5.0
Seasonally adjusted								Seasonally adjusted annual rates	
1973: Jan.	\$140.23	\$109.61	\$160.79	\$228.87	\$93.07	\$123.39	\$96.44	3.5	-2.6
Feb.	140.98	109.48	162.78	224.64	93.47	123.98	96.28	5.9	-2.0
Mar.	142.09	109.40	162.78	230.11	93.80	124.83	96.11	8.5	-2.1
Apr.	143.59	109.85	164.42	232.10	94.19	125.99	96.39	11.7	3.6
May	143.58	109.23	164.02	233.73	94.52	125.98	95.84	-1.1	-6.6
June	144.69	109.41	164.43	235.96	95.52	126.84	95.91	8.5	.9
July	145.80	110.06	166.06	236.33	95.57	127.69	96.39	8.3	6.2
Aug.	146.15	108.30	166.46	236.16	95.66	127.96	94.82	2.6	-17.9
Sept.	147.66	108.97	168.09	237.08	96.32	129.13	95.30	11.5	6.2
Oct.	147.60	108.05	168.91	237.36	96.69	129.08	94.49	-5.5	-9.7
Nov.	148.71	108.02	169.30	244.83	97.65	129.94	94.39	8.3	-1.3
Dec.	149.48	107.93	170.11	241.06	97.68	130.53	94.25	5.6	-1.8
1974: Jan.	148.64	106.19	169.28	235.87	98.04	129.89	92.80	-5.7	-17.0
Feb.	150.14	105.97	170.49	245.15	98.04	131.04	92.49	11.2	-3.9
Mar.	150.47	105.08	170.87	241.12	98.70	131.30	91.70	2.4	-9.8
Apr.	150.43	104.53	167.03	239.58	99.00	131.27	91.22	-3.3	-6.1
May	153.04	105.23	174.50	242.95	101.00	133.28	91.64	20.0	5.7
June	154.51	105.30	175.64	248.71	101.37	134.41	91.60	10.7	-5.5
July	155.24	105.07	178.09	249.08	101.71	134.98	91.36	5.2	-3.1
Aug.	156.71	104.65	180.10	250.80	102.36	136.11	90.90	10.5	-5.9
Sept.	158.54	104.51	181.20	253.31	102.38	137.52	90.65	13.2	-3.3
Oct.	159.21	104.06	183.26	256.68	103.03	138.04	90.22	4.6	-5.5
Nov. ^a	157.83	102.23	180.91	255.94	103.36	136.98	88.73	-8.8	-18.1
Dec. ^a	159.80	102.83	181.63	263.09	103.04	138.50	89.12	14.2	5.4

¹ Also includes other private industry groups shown in Table C-29.² Earnings in current dollars divided by the consumer price index.³ Includes eating and drinking places.⁴ Average gross weekly earnings less social security and income taxes for a worker with three dependents.^a In annualizing the rates of change, the effect of the change in tax rates at the beginning of 1973 and 1974 is taken into account separately.

Note.—See Note, Table C-29.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-32.—Output per man-hour and related data, private economy, 1947-74

[1967 = 100]

Year or quarter	Output ¹		Man-hours ²		Output per man-hour		Compensation per man-hour ³		Unit labor costs		Implicit price deflator ⁴	
	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm
1947	45.6	44.5	88.8	78.0	51.3	57.1	36.2	38.3	70.6	67.1	66.4	63.8
1948	47.8	46.5	89.2	79.1	53.6	58.8	39.5	41.8	73.7	71.0	70.9	68.2
1949	47.6	46.4	86.2	76.0	55.3	61.1	40.1	43.0	72.5	70.3	70.2	68.7
1950	52.5	51.3	87.9	79.0	59.7	65.0	42.8	45.3	71.7	69.7	70.9	69.4
1951	55.8	55.0	90.7	82.9	61.5	66.3	46.9	49.3	76.3	74.3	76.1	74.0
1952	57.2	56.3	91.2	84.1	62.7	66.9	49.8	52.0	79.4	77.6	77.5	75.9
1953	60.1	59.1	92.0	85.9	65.3	68.9	52.9	54.9	81.0	79.7	78.1	77.2
1954	59.3	58.3	88.6	82.6	66.9	70.5	54.5	56.6	81.5	80.3	79.1	78.5
1955	64.3	63.4	92.1	86.1	69.9	73.6	55.9	58.6	80.1	79.6	79.8	79.5
1956	65.6	64.7	93.7	88.4	70.0	73.2	59.5	62.0	85.0	84.7	82.3	82.3
1957	66.5	65.7	92.3	87.9	72.0	74.8	63.3	65.5	87.9	87.6	85.3	85.3
1958	65.6	64.8	88.4	84.5	74.3	76.7	66.0	68.1	88.9	88.7	87.1	86.8
1959	70.2	69.5	91.2	87.6	76.9	79.3	69.0	71.0	89.8	89.5	88.3	88.3
1960	71.9	71.1	92.0	88.6	78.2	80.3	71.7	73.9	91.8	92.0	89.5	89.6
1961	73.2	72.5	90.6	87.7	80.9	82.7	74.4	76.3	92.1	92.3	90.4	90.4
1962	78.2	77.6	92.4	89.8	84.7	86.4	77.7	79.3	91.8	91.8	91.2	91.2
1963	81.5	80.9	92.9	90.9	87.7	89.1	80.8	82.2	92.1	92.3	92.2	92.3
1964	86.2	85.9	94.5	92.9	91.1	92.4	84.9	86.1	93.1	93.2	93.2	93.4
1965	91.8	91.5	97.4	96.3	94.2	95.1	88.4	89.2	93.8	93.9	94.8	94.8
1966	97.7	97.9	99.7	99.5	98.0	98.4	94.5	94.6	96.5	96.2	97.2	96.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.8	105.1	102.0	102.3	102.8	102.7	107.8	107.5	105.0	104.6	103.6	103.5
1969	107.7	108.0	104.4	105.3	103.2	102.5	115.6	114.6	112.1	111.8	108.3	108.1
1970	107.2	107.3	103.0	104.2	104.0	103.0	124.0	122.6	119.3	119.0	113.5	113.5
1971	111.0	111.1	102.7	103.9	108.2	106.9	132.1	130.6	122.2	122.2	118.2	118.4
1972	118.5	118.9	106.0	107.3	111.8	110.8	140.2	138.7	125.3	125.1	121.6	121.2
1973	125.8	126.3	109.6	111.3	114.8	113.4	151.0	149.0	131.5	131.3	128.6	126.2
1974 p	122.6	122.9	109.7	111.4	111.7	110.3	164.0	162.0	146.8	146.9	142.2	140.6
Seasonally adjusted												
1972: I	115.0	115.2	104.6	105.8	110.0	108.8	137.4	135.9	125.0	124.9	120.5	120.4
II	117.6	117.9	105.6	107.1	111.3	110.0	139.2	137.5	125.1	125.0	121.0	120.8
III	119.4	120.1	106.4	107.6	112.3	111.6	140.8	139.5	125.4	125.0	121.9	121.4
IV	121.9	122.4	107.2	108.6	113.7	112.7	143.2	141.7	125.9	125.7	123.0	122.3
1973: I	124.9	125.2	108.3	109.9	115.3	113.9	147.6	145.5	128.0	127.8	124.8	123.4
II	125.6	126.0	109.3	111.0	114.9	113.4	149.6	147.6	130.3	130.1	127.1	125.0
III	126.1	126.8	110.2	111.9	114.4	113.3	151.6	149.7	132.5	132.1	129.8	126.7
IV	126.8	127.1	110.7	112.3	114.5	113.2	154.9	153.0	135.2	135.2	132.5	129.5
1974: I	124.2	124.7	110.6	111.8	112.3	111.5	157.3	156.0	140.1	140.0	136.6	133.9
II	123.6	123.7	109.9	111.7	112.4	110.7	162.5	160.3	144.5	144.7	139.8	138.7
III	122.9	123.0	109.9	111.8	110.1	110.1	166.5	164.2	148.9	149.2	144.0	143.0
IV p	119.7	120.2	108.5	110.2	110.3	109.0	170.0	167.9	154.1	153.9	148.7	147.1

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

Note.—Data relate to all persons.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-33.—Changes in output per man-hour and related data, private economy, 1948-74

(Percent change from preceding period)

Year or quarter	Output ¹		Man-hours ²		Output per man-hour		Compensation per man-hour ³		Unit labor costs		Implicit price deflator ⁴	
	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm
1948.....	4.8	4.4	0.4	1.3	4.5	3.0	9.0	9.0	4.3	5.8	6.7	6.8
1949.....	-3	-1	-3.4	-3.9	3.2	4.0	1.5	2.9	-1.6	-1.0	-1.0	.8
1950.....	10.2	10.6	2.0	4.0	8.1	6.3	6.8	5.5	-1.2	-8	1.0	1.1
1951.....	6.3	7.0	3.2	4.9	3.0	2.0	9.6	8.7	6.4	6.6	7.3	6.5
1952.....	2.5	2.5	.5	1.5	1.9	.9	6.1	5.5	4.1	4.5	1.9	2.6
1953.....	5.1	5.1	.8	2.1	4.2	2.9	6.3	5.6	2.0	2.6	.7	1.8
1954.....	-1.3	-1.5	-3.7	-3.8	2.4	2.3	3.1	3.2	.6	.9	1.2	1.7
1955.....	8.5	8.8	3.9	4.2	4.4	4.4	2.6	3.5	-1.7	-9	.9	1.3
1956.....	1.9	2.0	1.7	2.6	.2	-6	6.4	5.8	6.2	6.4	3.2	3.4
1957.....	1.4	1.6	-1.5	-6	2.9	2.2	6.5	5.7	3.5	3.4	3.6	3.7
1958.....	-1.3	-1.5	-4.2	-3.9	3.1	2.5	4.2	3.8	1.1	1.3	2.1	1.7
1959.....	7.0	7.3	3.3	3.7	3.6	3.4	4.6	4.3	1.0	.9	1.4	1.8
1960.....	2.4	2.4	.8	1.1	1.6	1.2	3.9	4.1	2.2	2.8	1.4	1.4
1961.....	1.9	1.9	-1.5	-1.0	3.5	3.0	3.8	3.2	.3	.2	.9	.9
1962.....	6.8	7.1	2.0	2.5	4.7	4.6	4.4	4.0	-3	-5	.9	.9
1963.....	4.2	4.3	.6	1.2	3.6	3.1	4.0	3.6	.4	.5	1.0	1.2
1964.....	5.7	6.1	1.8	2.3	3.9	3.7	5.0	4.7	1.1	1.0	1.2	1.3
1965.....	6.6	6.6	3.1	3.6	3.4	2.9	4.1	3.7	.7	.8	1.7	1.4
1966.....	6.4	7.0	2.4	3.3	4.0	3.5	6.9	6.1	2.8	2.5	2.5	2.2
1967.....	2.3	2.2	.3	.5	2.1	1.6	5.8	5.7	3.7	4.0	2.9	3.3
1968.....	4.8	5.1	2.0	2.3	2.8	2.7	7.8	7.5	5.0	4.6	3.6	3.5
1969.....	2.8	2.8	2.4	2.9	.4	-2	7.2	6.7	6.8	6.9	4.5	4.5
1970.....	-5	-6	-1.3	-1.0	.8	.4	7.2	6.9	6.4	6.5	4.8	5.0
1971.....	3.6	3.5	-4	-3	4.0	3.8	6.5	6.6	2.5	2.6	4.1	4.3
1972.....	6.7	7.1	3.2	3.3	3.4	3.6	6.1	6.2	2.6	2.4	2.9	2.4
1973.....	6.2	6.2	3.5	3.7	2.6	2.4	7.7	7.4	4.9	4.9	5.7	4.1
1974 p.....	-2.6	-2.7	.1	.1	-2.7	-2.8	8.7	8.8	11.6	11.9	10.6	11.4
Seasonally adjusted annual rates												
1972: I.....	7.1	7.0	4.5	4.5	2.5	2.5	8.9	8.7	6.2	6.1	4.3	4.2
II.....	9.3	9.7	4.1	5.0	5.0	4.5	5.2	4.8	.2	.3	1.8	1.4
III.....	6.4	7.8	2.8	1.8	3.5	5.9	4.7	5.9	1.1	.0	3.0	1.9
IV.....	8.7	8.0	3.2	3.9	5.3	3.9	7.1	6.4	1.7	2.4	3.5	2.9
1973: I.....	10.0	9.4	4.1	4.9	5.7	4.3	12.9	11.2	6.7	6.7	6.0	3.6
II.....	2.1	2.5	3.9	4.1	-1.7	-1.5	5.5	5.9	7.3	7.6	7.6	5.6
III.....	1.6	2.5	3.3	3.0	-1.6	-5	5.3	5.9	7.0	6.4	8.7	5.6
IV.....	2.3	1.1	1.7	1.6	.5	-5	9.1	9.1	8.5	9.6	8.7	9.0
1974: I.....	-7.8	-7.5	-3	-1.8	-7.5	-5.9	6.5	8.1	15.1	14.9	12.9	14.2
II.....	-2.0	-2.9	-2.3	-4	.3	-2.5	13.7	11.3	13.3	14.2	9.9	15.1
III.....	-2.3	-2.3	.0	.1	-2.3	-2.4	10.2	10.2	12.8	13.0	12.6	13.1
IV p.....	-10.1	-9.0	-5.2	-5.5	-5.1	-3.7	8.8	9.1	14.7	13.3	13.6	12.0

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

Note.—Data relate to all persons.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

TABLE C-34.—*Industrial production indexes, major industry divisions, 1929-74*

[1967=100]

Year or month	Total industrial production	Manufacturing			Mining	Utilities
		Total	Durable	Nondurable		
1929.....	21.6	22.8	22.6	23.0	44.4	7.2
1933.....	13.7	14.0	9.1	19.7	31.5	6.5
1939.....	21.7	21.5	17.8	25.9	43.4	10.4
1940.....	25.0	25.4	23.7	27.2	48.2	11.5
1941.....	31.6	32.4	31.6	32.9	51.2	13.0
1942.....	36.3	37.8	40.1	34.3	52.8	14.6
1943.....	44.0	47.0	54.5	36.7	54.0	16.1
1944.....	47.4	50.9	60.2	38.2	57.9	17.4
1945.....	40.6	42.6	45.5	38.1	56.8	18.1
1946.....	35.0	35.3	31.8	39.3	55.8	19.6
1947.....	39.4	39.4	37.9	40.9	63.1	21.9
1948.....	41.0	40.9	39.5	42.2	66.3	23.3
1949.....	38.8	38.7	35.9	41.5	58.8	26.5
1950.....	44.9	45.0	43.7	46.2	65.7	30.3
1951.....	48.7	48.6	49.2	47.8	72.1	32.8
1952.....	50.6	50.6	52.2	48.7	71.5	35.6
1953.....	54.8	55.1	59.0	50.7	73.4	38.3
1954.....	51.9	51.5	52.0	51.0	71.9	42.8
1955.....	58.5	58.2	59.5	56.6	80.2	47.0
1956.....	61.1	60.5	61.5	59.5	84.4	50.2
1957.....	61.9	61.2	61.9	60.5	84.5	52.5
1958.....	57.9	56.9	54.2	61.0	77.5	57.8
1959.....	64.8	64.1	62.2	67.0	81.1	61.8
1960.....	66.2	65.4	63.3	68.6	82.7	65.3
1961.....	66.7	65.6	62.1	70.7	83.2	70.2
1962.....	72.2	71.4	69.0	75.1	85.6	75.1
1963.....	76.5	75.8	73.5	79.2	89.0	81.9
1964.....	81.7	81.2	79.0	84.4	91.1	86.9
1965.....	89.2	89.1	88.5	90.0	93.9	93.6
1966.....	97.9	98.3	99.0	97.3	98.4	100.0
1967.....	100.0	100.0	100.0	100.0	100.0	109.4
1968.....	105.7	105.7	105.5	106.0	103.9	119.5
1969.....	110.7	110.5	110.0	111.1	107.2	128.3
1970.....	106.6	105.2	101.4	110.6	109.7	133.9
1971.....	106.8	105.2	99.4	113.5	107.0	143.4
1972.....	115.2	114.0	108.4	122.1	108.8	152.6
1973.....	125.6	125.1	122.0	129.7	110.3	149.4
1974 P.....	124.8	124.5	120.8	129.9	109.1	
Seasonally adjusted						
1973: Jan.....	122.2	121.4	117.5	127.0	108.5	151.0
Feb.....	123.4	122.7	118.7	128.4	110.2	150.5
Mar.....	123.7	123.4	119.9	128.6	109.5	149.6
Apr.....	124.1	123.8	120.6	128.4	109.0	148.7
May.....	124.9	124.9	121.9	129.2	109.1	149.5
June.....	125.6	125.6	123.0	129.3	109.5	151.6
July.....	126.7	126.5	123.8	130.6	111.0	154.8
Aug.....	126.5	126.1	122.6	130.9	111.5	155.8
Sept.....	126.8	126.3	123.3	130.7	111.8	156.2
Oct.....	127.0	126.4	123.6	130.4	111.9	154.6
Nov.....	127.5	127.4	124.3	131.3	111.3	147.6
Dec.....	126.5	126.4	123.1	131.2	110.4	
1974: Jan.....	125.4	125.3	121.0	131.4	109.9	144.9
Feb.....	124.6	124.5	119.4	131.5	111.7	146.1
Mar.....	124.7	124.6	120.4	131.0	112.2	146.5
Apr.....	124.9	124.8	120.7	130.4	111.3	148.7
May.....	125.7	125.7	122.1	130.9	111.0	149.1
June.....	125.8	125.6	122.1	130.7	110.2	150.6
July.....	125.5	125.2	121.6	130.8	110.2	152.4
Aug.....	125.2	125.2	121.6	130.4	107.3	152.7
Sept.....	125.6	125.5	122.1	130.5	109.2	153.1
Oct.....	124.8	124.5	121.4	129.0	109.1	152.2
Nov.....	121.7	121.0	117.8	125.7	104.0	151.9
Dec.....	118.3	117.6	113.5	123.5	104.0	151.2

Source: Board of Governors of the Federal Reserve System.

TABLE C-35.—Industrial production indexes, market groupings, 1947-74

[1967=100]

Year or month	Total industrial production	Final products						Intermediate products	Materials ¹		
		Total	Consumer goods ¹			Equipment			Total	Durable goods	Non-durable goods
			Total	Auto-motive products	Home goods	Total	Business				
1947	39.4	38.3	42.7	47.8	39.1	29.7	38.0	42.5	39.7	39.1	38.8
1948	41.0	39.7	44.0	50.0	40.8	31.2	39.5	44.9	41.4	40.2	40.9
1949	38.8	38.5	43.8	49.6	37.7	27.9	34.5	42.6	37.8	36.0	37.8
1950	44.9	43.4	50.0	62.4	52.0	30.2	37.0	49.6	45.2	45.3	43.6
1951	48.7	46.8	49.5	55.2	44.8	42.1	45.2	52.0	50.0	51.6	47.1
1952	50.6	50.3	50.6	49.7	44.8	50.5	51.2	51.7	50.7	52.7	47.3
1953	54.8	53.7	53.7	62.8	50.7	54.7	53.2	55.3	56.3	61.5	50.2
1954	51.9	50.8	53.3	58.4	46.8	47.9	46.8	55.1	52.0	53.1	50.3
1955	58.5	54.9	59.5	77.7	55.2	48.9	50.7	62.6	61.5	65.0	56.9
1956	61.1	58.2	61.7	63.9	58.1	53.7	58.7	65.3	63.1	65.2	59.5
1957	61.9	59.9	63.2	66.9	56.8	55.9	61.0	65.3	63.1	65.1	59.3
1958	57.9	57.1	62.6	53.2	53.6	50.0	51.5	63.9	56.8	54.8	58.1
1959	64.8	62.7	68.7	66.8	61.6	54.9	57.9	70.5	65.5	65.3	65.0
1960	66.2	64.8	71.3	76.4	62.0	56.4	59.4	71.0	66.4	66.1	65.9
1961	66.7	65.3	72.8	69.8	63.9	55.6	57.7	72.4	66.4	64.6	68.2
1962	72.2	70.8	77.7	84.5	69.4	61.9	62.7	76.9	72.4	71.8	72.9
1963	76.5	74.9	82.0	92.5	74.9	65.6	65.8	81.1	77.0	76.6	77.1
1964	81.7	79.6	86.8	96.8	81.7	70.1	74.7	87.3	82.6	82.7	82.1
1965	89.2	86.8	93.0	112.3	91.4	78.7	84.4	93.0	91.0	93.0	88.5
1966	97.9	96.1	98.6	108.8	100.7	93.0	98.8	99.2	99.8	103.0	96.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.7	105.8	106.6	117.9	106.9	104.7	103.4	105.7	105.7	105.0	106.9
1969	110.7	109.0	111.1	117.4	111.6	106.1	107.9	112.0	112.4	112.2	112.8
1970	106.6	104.5	110.3	99.9	107.6	96.3	101.4	111.7	107.7	103.2	112.5
1971	106.8	104.7	115.7	119.5	112.6	89.4	96.8	112.5	107.4	101.7	114.1
1972	115.2	111.9	123.6	127.7	124.5	95.5	106.1	121.1	117.4	113.5	122.5
1973	125.6	121.3	131.7	136.6	140.1	106.7	122.6	131.0	129.3	130.0	129.2
1974 p.	124.8	123.1	121.8	110.5	138.3	118.8	129.6	128.2	127.6	127.7	128.6
Seasonally adjusted											
1973: Jan.	122.2	118.6	129.8	138.6	134.5	102.9	116.9	128.4	124.5	124.1	126.3
Feb.	123.4	119.3	130.2	141.7	135.8	104.1	118.2	129.5	126.7	126.6	127.7
Mar.	123.7	119.6	130.8	144.1	138.3	104.1	118.6	129.4	127.0	127.6	127.1
Apr.	124.1	120.0	130.9	141.7	139.8	104.7	119.6	129.3	127.7	127.9	128.5
May	124.9	120.8	131.7	142.6	140.9	105.7	121.3	130.5	128.3	128.6	128.9
June	125.6	121.3	131.9	142.6	141.3	106.6	122.5	132.0	129.0	129.2	129.4
July	126.7	122.1	132.9	141.7	142.9	107.3	123.0	132.5	130.9	131.6	130.4
Aug.	126.5	121.4	131.2	121.1	141.1	107.6	124.6	132.1	130.9	131.8	130.6
Sept.	126.8	122.4	132.3	129.8	142.8	108.5	125.8	131.0	131.3	132.3	130.3
Oct.	127.0	122.7	132.6	131.4	140.9	108.9	126.2	130.6	131.1	132.2	130.1
Nov.	127.5	123.6	133.5	133.7	141.1	110.1	127.8	131.1	131.5	133.0	130.7
Dec.	126.5	122.6	131.3	120.6	138.7	110.1	126.9	129.1	130.6	132.7	129.2
1974: Jan.	125.4	121.3	129.2	108.0	139.6	109.8	126.8	129.2	129.7	129.8	131.1
Feb.	124.6	120.6	128.3	106.6	137.5	109.9	127.3	129.1	128.3	127.3	131.1
Mar.	124.7	121.0	128.5	108.0	140.1	110.1	127.6	128.1	128.9	127.2	131.9
Apr.	124.9	120.7	128.5	113.8	140.6	110.1	127.9	129.4	128.7	127.3	131.9
May	125.7	122.4	129.6	116.1	142.4	112.2	130.3	129.2	129.1	128.3	130.9
June	125.8	122.5	130.3	117.3	142.7	112.0	130.2	128.9	128.8	127.6	131.3
July	125.5	122.8	130.0	113.5	141.8	113.0	131.3	127.8	128.0	125.8	131.1
Aug.	125.2	122.1	129.8	114.9	141.2	111.4	128.8	128.6	128.5	128.1	130.4
Sept.	125.6	122.6	128.8	111.6	139.0	113.8	132.3	127.6	129.3	129.2	129.3
Oct.	124.8	122.4	128.3	114.7	133.2	113.9	131.9	125.3	128.0	129.4	126.4
Nov. p.	121.7	120.9	126.4	104.0	129.7	113.2	130.9	122.0	122.7	124.0	122.0
Dec. p.	118.3	118.7	123.5	91.1	125.7	112.0	128.9	120.6	117.5	117.8	117.2

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

Source: Board of Governors of the Federal Reserve System.

TABLE C-36.—Industrial production indexes, selected manufactures, 1947-74

[1967=100]

Year or month	Durable manufactures							Nondurable manufactures				
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Instruments	Ordinance, private and government	Lumber, clay, and glass	Furniture and miscellaneous	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1947.....	64.8	50.2	-----	31.0	24.5	7.8	-----	-----	-----	-----	-----	-----
1948.....	67.4	51.1	-----	33.9	25.2	9.0	-----	-----	-----	-----	-----	-----
1949.....	56.7	46.1	-----	34.0	22.5	9.2	-----	-----	-----	-----	-----	-----
1950.....	71.4	56.5	-----	40.7	26.1	11.4	-----	-----	-----	-----	-----	-----
1951.....	77.7	60.4	-----	45.4	30.0	42.2	-----	-----	-----	-----	-----	-----
1952.....	70.9	58.9	-----	52.8	35.7	52.0	-----	-----	-----	-----	-----	-----
1953.....	80.4	66.5	-----	66.2	39.2	63.2	-----	-----	-----	-----	-----	-----
1954.....	65.0	59.9	41.7	57.6	39.6	48.4	64.7	53.7	65.7	52.2	35.4	63.2
1955.....	84.5	68.3	46.7	66.3	44.2	36.1	73.8	65.8	73.4	57.8	41.2	66.6
1956.....	84.0	69.3	52.2	64.3	48.5	31.8	75.9	68.7	75.1	61.5	43.5	70.3
1957.....	80.4	71.1	52.0	68.9	50.7	35.9	73.3	67.1	73.4	62.2	45.8	71.5
1958.....	63.8	63.7	44.4	54.3	47.7	44.4	71.4	62.1	71.8	61.5	46.5	73.6
1959.....	74.5	71.5	53.9	61.5	55.2	46.1	82.2	68.7	79.6	67.0	53.8	77.2
1960.....	74.2	71.6	56.2	63.7	57.8	46.4	78.5	69.7	79.2	69.2	55.6	79.2
1961.....	72.9	69.8	57.1	59.9	57.3	39.2	79.7	70.6	80.2	71.0	58.3	81.5
1962.....	78.2	75.9	64.8	69.3	59.8	45.0	84.3	76.1	84.3	74.3	64.5	84.0
1963.....	84.3	78.4	67.9	75.9	66.4	51.6	88.9	79.5	86.9	78.4	70.0	87.0
1964.....	95.7	83.3	74.3	79.6	71.3	50.7	94.0	84.7	91.9	84.5	75.9	90.6
1965.....	104.0	92.6	84.1	91.3	82.9	60.5	98.7	93.8	97.8	90.5	83.8	92.6
1966.....	108.8	100.5	98.6	101.2	95.3	75.1	102.6	100.8	101.7	98.9	94.1	97.0
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	103.2	106.3	101.9	109.7	106.7	113.7	105.6	106.2	104.9	104.2	109.6	103.6
1969.....	114.1	113.6	106.8	107.6	116.1	111.6	111.1	111.6	105.9	109.1	118.4	107.5
1970.....	106.9	109.4	100.3	90.4	110.8	95.3	106.3	108.8	100.2	107.8	118.2	110.8
1971.....	100.9	107.4	96.2	92.9	108.5	86.1	111.5	111.7	100.7	107.8	124.7	113.7
1972.....	113.1	114.8	107.5	99.0	120.2	86.0	120.0	122.7	108.1	116.1	137.8	117.6
1973.....	127.0	130.5	125.8	109.1	138.3	85.7	129.1	135.1	115.0	122.2	149.3	121.9
1974.....	124.4	131.3	129.8	97.0	144.1	86.3	123.8	135.9	108.8	121.1	151.9	124.8
Seasonally adjusted												
1973: Jan.....	123.1	125.7	118.4	107.6	130.1	87.0	126.4	130.3	113.4	120.0	145.5	119.6
Feb.....	124.7	126.2	119.1	110.0	131.9	87.6	127.3	132.8	114.4	121.5	146.3	122.0
Mar.....	123.5	128.4	121.4	110.3	133.8	87.1	129.1	133.4	114.6	122.4	146.3	121.5
Apr.....	125.8	128.9	122.6	110.0	134.7	86.4	129.9	133.1	114.0	120.8	147.9	120.7
May.....	126.1	130.3	124.7	111.0	138.9	85.4	130.3	136.0	113.3	121.9	150.2	121.5
June.....	124.5	133.4	126.9	112.2	140.2	86.7	129.2	135.4	115.0	122.8	149.8	119.5
July.....	128.1	133.5	127.6	112.1	140.8	86.7	129.8	135.9	114.5	123.8	151.8	121.3
Aug.....	125.6	133.8	128.5	105.7	140.9	83.8	129.2	137.5	115.4	124.5	151.0	122.0
Sept.....	127.8	131.5	130.0	107.3	141.5	83.7	128.8	138.2	117.5	122.1	159.9	122.2
Oct.....	128.7	132.4	129.3	108.8	141.0	83.8	129.7	136.1	116.8	121.3	151.1	121.7
Nov.....	128.9	133.1	130.4	109.8	142.6	84.3	129.3	136.3	116.7	121.9	151.6	124.7
Dec.....	130.7	130.0	130.9	103.0	142.7	86.1	127.8	135.3	118.8	121.2	151.6	123.0
1974: Jan.....	129.5	131.4	128.6	95.7	143.0	85.2	129.7	133.4	116.2	121.7	151.5	125.4
Feb.....	125.0	130.6	127.2	93.9	142.8	84.2	127.4	135.2	115.3	122.2	151.2	126.2
Mar.....	125.3	131.6	128.4	95.0	142.8	84.9	128.1	136.8	112.4	122.5	151.2	125.3
Apr.....	124.0	131.3	128.2	97.8	143.8	84.3	128.9	136.8	109.3	121.2	153.5	124.3
May.....	124.6	131.9	129.7	100.6	146.1	86.1	128.0	138.9	109.8	121.3	153.0	126.5
June.....	124.7	132.5	130.4	99.4	147.5	86.4	126.4	138.5	108.5	122.3	153.8	125.3
July.....	123.2	131.1	129.9	98.7	146.7	87.2	125.5	139.7	108.1	122.4	153.9	124.8
Aug.....	121.9	131.6	130.5	99.9	146.7	87.1	123.4	140.1	107.4	121.0	154.4	124.8
Sept.....	123.0	132.0	132.5	100.4	144.9	87.5	120.6	138.8	106.5	122.7	154.7	124.3
Oct.....	124.2	129.3	130.7	102.0	142.0	87.4	117.7	136.7	104.7	120.6	153.0	123.6
Nov.....	120.6	127.1	128.9	93.9	142.7	87.2	114.9	128.3	101.6	115.7	147.7	123.7
Dec.....	112.3	124.3	125.8	85.3	141.5	87.7	112.2	126.8	99.8	114.7	142.9	123.7

Source: Board of Governors of the Federal Reserve System.

TABLE C-37.—Capacity utilization rate in manufacturing and major materials industries, 1948-74

Period	Manufacturing					Major materials industries		
	Output ¹	Capacity	Utilization rate ²			Output	Capacity	Utilization rate ²
			Total	Primary processing	Advanced processing			
	1967 output=100		Percent			1967 output=100		Percent
1948.....	41.5	44.8	92.7	98.1	89.8	42.2	49.9	84.5
1949.....	39.1	47.3	82.7	83.8	82.1	39.7	52.1	76.1
1950.....	45.4	49.4	91.9	97.8	88.8	46.4	54.2	85.6
1951.....	49.3	51.8	95.1	100.1	92.5	50.1	56.3	89.1
1952.....	50.9	54.9	92.8	91.2	93.7	48.7	58.4	83.3
1953.....	55.4	58.1	95.5	94.3	96.1	52.6	61.2	86.0
1954.....	51.4	61.2	84.1	82.9	84.7	50.8	64.6	78.6
1955.....	58.1	64.4	90.0	93.7	87.7	60.4	67.7	89.2
1956.....	60.3	68.3	88.2	90.7	86.9	62.4	70.7	88.3
1957.....	61.1	74.8	84.5	85.2	84.1	62.2	74.6	83.4
1958.....	56.9	75.7	75.1	75.2	75.0	58.8	78.6	74.7
1959.....	64.0	78.6	81.4	82.7	80.7	66.2	82.5	80.2
1960.....	65.3	81.6	80.1	79.4	80.3	67.3	85.5	78.7
1961.....	65.6	84.5	77.6	78.2	77.3	69.7	88.4	78.8
1962.....	71.3	87.7	81.4	81.8	81.1	74.6	92.0	81.1
1963.....	75.7	91.2	83.0	84.0	82.5	79.4	94.9	83.7
1964.....	81.1	94.8	85.5	88.0	84.2	87.2	98.4	88.6
1965.....	89.0	100.0	89.0	91.1	87.8	93.8	103.4	90.8
1966.....	98.1	106.7	91.9	92.1	91.8	100.5	109.1	92.1
1967.....	100.0	113.7	87.9	85.7	89.1	100.0	114.3	87.4
1968.....	105.6	120.5	87.7	86.8	88.1	107.1	119.9	89.3
1969.....	110.4	127.7	86.5	88.5	85.4	113.6	126.2	90.0
1970.....	105.3	134.6	78.3	81.5	76.5	112.7	130.7	86.2
1971.....	105.2	140.3	75.0	79.3	72.7	115.3	135.1	85.3
1972.....	114.0	145.0	78.6	84.6	75.4	126.2	140.8	89.6
1973.....	125.1	150.7	83.0	89.7	79.4	136.3	146.5	93.0
1974 p.....	124.1	157.1	79.0	84.6	76.0	133.8	153.3	87.4
Seasonally adjusted								
1969: I.....	109.5	124.9	87.7	88.6	87.1	110.9	124.3	89.2
II.....	110.4	126.7	87.1	88.7	86.2	112.8	125.5	89.9
III.....	111.8	128.6	86.9	88.9	85.8	114.6	126.9	90.3
IV.....	110.1	130.5	84.3	87.7	82.5	116.1	128.1	90.7
1970: I.....	106.8	132.2	80.8	83.5	79.3	112.7	129.0	87.3
II.....	106.8	133.8	79.8	82.4	78.4	111.9	130.3	85.9
III.....	105.9	135.3	78.3	81.7	76.5	113.3	131.5	86.2
IV.....	101.6	136.9	74.2	78.5	71.9	113.1	132.2	85.5
1971: I.....	103.8	138.3	75.0	79.4	72.7	115.0	133.1	86.4
II.....	105.6	139.6	75.6	81.1	72.7	117.3	134.4	87.3
III.....	105.3	141.0	74.7	78.0	72.9	113.1	135.9	83.2
IV.....	106.1	142.3	74.6	78.6	72.4	115.6	137.2	84.3
1972: I.....	108.5	143.5	75.6	80.8	72.9	120.9	138.8	87.1
II.....	112.5	144.5	77.9	83.5	74.9	124.2	140.1	88.7
III.....	115.5	145.5	79.4	85.9	75.9	128.1	141.4	90.6
IV.....	119.4	146.6	81.5	88.3	77.8	131.6	142.9	92.1
1973: I.....	122.5	148.0	82.8	89.6	79.1	134.2	144.3	93.0
II.....	124.8	149.8	83.3	90.1	79.7	136.1	145.9	93.4
III.....	126.2	151.6	83.3	90.0	79.7	137.6	147.2	93.5
IV.....	126.7	153.4	82.6	89.0	79.2	137.2	148.7	92.3
1974: I p.....	124.8	155.0	80.5	87.3	76.9	135.6	150.4	90.2
II p.....	125.3	156.4	80.1	86.3	76.8	137.3	152.3	90.2
III p.....	125.3	157.9	79.4	85.1	76.3	136.5	154.2	88.5
IV p.....	121.0	159.3	75.9	79.9	73.8	125.8	156.2	80.6

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

Note.—For description of series, see "Federal Reserve Bulletin," October 1971 and November 1966 issues for manufacturing series and April 1974 issue for major materials industries series.

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

TABLE C-38.—*New construction activity, 1929-74*

[Value put in place, billions of dollars]

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹				Total	Federally owned	State and locally owned ²
			Total ³	New housing units	Total	Commercial ³	Industrial	Other ⁴			
1929	10.8	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	12.6	10.4	4.8	3.3	5.6	1.2	1.7	2.8	2.2	.9	1.4
New series											
1946	14.3	12.1	6.2	4.8	5.8	1.2	1.7	3.0	2.2	.9	1.4
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	135.5	102.9	57.6	47.8	45.3	15.5	6.2	23.6	32.6	4.9	27.7
1974 ^p	134.4	96.1	46.5	37.0	49.6	16.0	7.7	25.9	38.3	5.4	---

See footnotes at end of table.

TABLE C-38.—*New construction activity, 1929-74—Continued*

[Value put in place, billions of dollars]

Year or month	Total new construction	Private construction							Public construction		
		Total	Residential buildings ¹		Nonresidential buildings and other construction ¹			Total	Federally owned	State and locally owned ³	
			Total ²	New housing units	Total	Commer- cial ²	In- dus- trial				Other ⁴
Seasonally adjusted annual rates											
1973: Jan.....	134.5	101.7	59.3	48.4	42.4	14.5	5.4	22.5	32.8	4.9	27.9
Feb.....	136.1	104.0	60.8	49.2	43.2	15.0	5.4	22.8	32.1	4.9	27.2
Mar.....	136.5	103.3	60.3	49.4	43.0	14.8	5.5	22.7	33.3	5.4	27.8
Apr.....	134.0	101.7	58.4	49.0	43.3	15.0	5.5	22.8	32.4	4.7	27.7
May.....	134.5	101.9	57.6	49.3	44.3	15.4	5.8	23.1	32.6	5.2	27.4
June.....	134.7	103.2	58.2	49.7	45.0	15.6	6.0	23.4	31.5	4.9	26.6
July.....	137.2	105.6	59.1	49.7	46.4	16.0	6.5	24.0	31.6	4.8	26.8
Aug.....	137.4	105.5	59.3	49.5	46.2	15.8	6.4	24.0	31.9	4.7	27.2
Sept.....	137.3	104.1	58.0	48.2	46.1	15.4	6.8	23.8	33.2	4.8	28.4
Oct.....	136.4	103.3	56.3	46.2	47.0	15.8	6.7	24.5	33.2	4.8	28.3
Nov.....	135.7	102.3	54.5	44.2	47.7	16.1	7.1	24.6	33.4	4.9	28.5
Dec.....	133.2	100.1	52.4	42.1	47.8	15.9	7.3	24.5	33.1	4.8	28.3
1974: Jan.....	132.6	97.8	49.7	39.8	48.1	15.8	6.8	25.5	34.8	4.7	30.1
Feb.....	136.3	98.8	48.9	38.9	49.9	16.7	7.9	25.4	37.5	5.1	32.4
Mar.....	135.1	98.6	48.6	39.1	50.0	16.7	7.5	25.8	36.4	5.4	31.0
Apr.....	136.4	97.4	48.2	39.3	49.3	16.3	6.9	26.1	39.0	5.7	33.2
May.....	138.2	97.9	48.0	39.7	49.9	16.4	7.6	25.9	40.3	5.3	35.0
June.....	136.9	98.4	48.3	39.5	50.1	16.4	8.0	25.7	38.5	5.8	32.7
July.....	137.9	98.0	48.9	38.9	49.0	16.0	7.2	25.9	40.0	5.1	34.9
Aug.....	134.5	96.3	48.3	37.5	48.0	15.1	7.6	25.4	38.2	4.9	33.3
Sept.....	132.9	94.6	45.9	35.5	48.7	15.7	7.7	25.4	38.3	5.4	32.9
Oct p.....	133.0	94.2	43.3	33.7	50.9	16.3	8.3	26.3	38.9	5.5	33.4
Nov p.....	130.1	92.1	40.9	31.7	51.2	16.0	8.7	26.5	38.0	5.4	32.6
Dec p.....	129.1	90.1	38.9	29.7	51.2	15.4	8.7	27.1	39.0	6.2	-----

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, public utilities, and all other private.

⁵ Includes Federal grants-in-aid for State and locally owned projects.

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

TABLE C-39.—*New housing starts and applications for financing, 1929-74*

[Thousands of units]

Year or month	Housing starts							New private housing units authorized ⁵	Proposed home construction ⁶	
	Private and public ¹		Private ¹				Applications for FHA commitments ⁴		Requests for VA appraisals	
			Total (farm and nonfarm)		Government home programs (nonfarm) ²					
	Total (farm and non-farm)	Non-farm	Total	Type of structure ³		FHA ⁴				VA
				One unit	Two or more units					
1929		509.0								
1933		93.0								
1939		515.0				144.7		179.8		
1940		602.6				176.6		231.2		
1941		706.1				217.1		288.5		
1942		356.0				160.2		238.5		
1943		191.0				126.1		144.4		
1944		141.8				83.6		62.9		
New series										
1945		326.0				38.9	78.8	56.6		
1946		1,023.0				67.1	91.8	121.7		
1947		1,268.0				178.3	160.3	286.4		
1948		1,362.0				216.4	71.1	293.2		
1949		1,466.0				252.6	90.8	327.0		
1950		1,952.0				328.2	191.2	397.7		
1951		1,491.0				186.9	148.6	192.8	164.4	
1952		1,504.0				229.1	141.3	267.9	226.3	
1953		1,438.0				216.5	156.5	253.7	251.4	
1954		1,551.0				250.9	307.0	338.6	535.4	
1955		1,646.0				268.7	392.9	306.2	620.8	
1956		1,349.0				183.4	270.7	197.7	401.5	
1957		1,224.0				150.1	128.3	198.8	159.4	
1958		1,382.0				270.3	102.1	341.7	234.2	
1959	1,553.7	1,531.3	1,517.0	1,234.0	283.0	307.0	109.3	369.7	234.0	
1960	1,296.1	1,274.0	1,252.2	994.7	257.4	225.7	74.6	998.0	242.4	
1961	1,365.0	1,336.8	1,313.0	974.3	338.7	198.8	83.3	1,064.2	243.8	
1962	1,492.5	1,468.7	1,462.9	991.4	471.5	197.3	77.8	1,186.6	221.1	
1963	1,634.9	1,614.8	1,603.2	1,012.4	590.8	166.2	71.0	1,334.7	190.2	
1964	1,561.0	1,534.0	1,528.8	970.5	558.3	154.0	59.2	1,285.8	182.1	
1965	1,509.7	1,487.5	1,472.8	963.7	509.1	159.9	49.4	1,239.8	188.9	
1966	1,195.8	1,172.8	1,164.9	778.6	386.3	129.1	36.8	971.9	153.0	
1967	1,321.9	1,298.8	1,291.6	843.9	447.7	141.9	52.5	1,141.0	167.2	
1968	1,545.4	1,521.4	1,507.6	899.4	608.2	147.7	56.1	1,353.4	168.9	
1969	1,499.5	1,482.3	1,466.8	810.6	656.2	153.6	51.2	1,323.7	187.6	
1970	1,469.0	(*)	1,433.6	812.9	620.7	233.5	61.0	1,351.5	315.0	
1971	2,084.5	(*)	2,052.2	1,151.0	901.2	301.2	94.0	1,924.6	366.8	
1972	2,378.5	(*)	2,356.6	1,309.2	1,047.5	198.4	104.0	2,218.9	225.2	
1973	2,057.5	(*)	2,045.3	1,132.0	913.3	73.6	86.1	1,819.5	83.2	
1974 ^a	1,351.0	(*)	1,336.3	887.4	448.8	56.8	72.8	1,051.8	87.1	

See footnotes at end of table.

TABLE C-39.—*New housing starts and applications for financing, 1929-74—Continued*

(Thousands of units)

Year or month	Housing starts							New private housing units authorized ⁵	Proposed home construction ⁶	
	Private and public ¹		Private ¹							
	Total (farm and non-farm)	Non-farm	Total (farm and nonfarm)			Government home programs (nonfarm) ³			Applications for FHA commitments ⁴	Requests for VA appraisals
			Total	Type of structure ²		FHA ⁴	VA			
				One unit	Two or more units					
Seasonally adjusted annual rates										
1973: Jan.....	147.3	(*)	2,472	1,418	1,054	89	96	2,267	124	217
Feb.....	139.5	(*)	2,423	1,363	1,060	110	105	2,256	102	216
Mar.....	201.1	(*)	2,283	1,244	1,040	92	100	2,121	94	200
Apr.....	205.4	(*)	2,153	1,231	922	75	98	1,987	71	168
May.....	234.2	(*)	2,330	1,243	1,088	82	109	1,902	91	166
June.....	203.4	(*)	2,152	1,140	1,013	79	89	2,070	99	166
July.....	203.2	(*)	2,152	1,232	920	81	88	1,814	92	136
Aug.....	199.9	(*)	2,030	1,108	921	69	92	1,777	69	141
Sept.....	148.9	(*)	1,844	990	854	66	71	1,656	94	137
Oct.....	149.5	(*)	1,674	957	718	52	62	1,379	51	142
Nov.....	134.6	(*)	1,675	938	737	57	57	1,361	56	134
Dec.....	90.6	(*)	1,403	767	635	37	68	1,285	30	124
1974: Jan.....	86.2	(*)	1,464	793	671	39	61	1,282	46	124
Feb.....	109.6	(*)	1,922	1,056	866	48	64	1,325	62	163
Mar.....	127.2	(*)	1,499	962	537	48	72	1,410	71	144
Apr.....	160.9	(*)	1,630	995	634	41	74	1,296	71	150
May.....	149.9	(*)	1,471	931	540	63	79	1,120	89	157
June.....	149.5	(*)	1,596	1,014	582	57	75	1,106	91	185
July.....	127.2	(*)	1,338	958	380	54	71	1,017	106	159
Aug.....	114.0	(*)	1,134	812	322	58	69	900	83	184
Sept.....	99.6	(*)	1,150	844	306	61	75	823	97	167
Oct.....	97.2	(*)	1,109	777	332	73	79	782	127	187
Nov ^p	74.9	(*)	990	788	202	71	71	730	105	158
Dec ^p	54.6	(*)	868	678	190	67	77	802	73	127

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

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

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

⁴ For 1- to 4-unit structures.

⁵ 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.

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

⁷ Monthly estimates for September 1945-May 1950 were prepared by Housing and Home Finance Agency.

⁸ Not available separately beginning January 1970.

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

TABLE C-40.—Business expenditures for new plant and equipment, 1947-75¹

(Billions of dollars)

Year or quarter	Total	Manufacturing			Nonmanufacturing							
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation			Public utilities	Communication	Commercial and other ²
							Rail-road	Air	Other			
1947.....	19.33	8.44	3.25	5.19	10.89	0.69	0.91	0.17	1.13	1.54	1.40	5.05
1948.....	21.30	9.01	3.30	5.71	12.29	.93	1.37	.10	1.17	2.54	1.74	4.42
1949.....	18.98	7.12	2.45	4.68	11.86	.88	1.42	.12	.76	3.10	1.34	4.24
1950.....	20.21	7.39	2.94	4.45	12.82	.84	1.18	.10	1.09	3.24	1.14	5.22
1951.....	25.46	10.71	4.82	5.89	14.75	1.11	1.58	.14	1.33	3.56	1.37	5.67
1952.....	26.43	11.45	5.21	6.24	14.98	1.21	1.50	.24	1.23	3.74	1.61	5.45
1953.....	28.20	11.86	5.31	6.56	16.34	1.25	1.42	.24	1.29	4.34	1.78	6.02
1954.....	27.19	11.24	4.91	6.33	15.95	1.28	.93	.24	1.22	3.99	1.82	6.45
1955.....	29.53	11.89	5.41	6.48	17.64	1.31	1.02	.26	1.30	4.03	2.11	7.63
1956.....	35.73	15.40	7.45	7.95	20.34	1.64	1.37	.35	1.31	4.52	2.82	8.32
1957.....	37.94	16.51	7.84	8.68	21.43	1.69	1.58	.41	1.30	5.67	3.19	7.60
1958.....	31.89	12.38	5.61	6.77	19.51	1.43	.86	.37	1.06	5.52	2.79	7.48
1959.....	33.55	12.77	5.81	6.95	20.78	1.36	1.02	.78	1.33	5.14	2.72	8.44
1960.....	36.75	15.09	7.23	7.85	21.66	1.30	1.16	.66	1.30	5.24	3.24	8.75
1961.....	35.91	14.33	6.31	8.02	21.58	1.29	.82	.73	1.23	5.00	3.39	9.13
1962.....	38.39	15.06	6.79	8.26	23.33	1.40	1.02	.52	1.65	4.90	3.85	9.99
1963.....	40.77	16.22	7.53	8.70	24.55	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964.....	46.97	19.34	9.28	10.07	27.62	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965.....	54.42	23.44	11.50	11.94	30.98	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966.....	63.51	28.20	14.06	14.14	35.32	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967.....	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968.....	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969.....	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970.....	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971.....	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972.....	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973.....	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974 ³	111.92	45.80	22.67	23.13	66.12	3.10	2.48	1.97	2.03	20.60	13.86	22.08
1975 ³	117.09	49.92	23.08	26.83	67.17	3.67	3.17	1.78	2.34	21.46	34.75	
Seasonally adjusted annual rates												
1972: I.....	86.79	30.09	15.06	15.02	56.70	2.42	2.10	1.96	1.48	16.92	11.71	20.10
II.....	87.12	30.37	14.77	15.60	56.75	2.38	1.88	2.89	1.53	16.60	11.59	19.88
III.....	87.67	30.98	15.67	15.31	56.70	2.40	1.50	2.67	1.41	17.01	11.56	20.16
IV.....	91.94	33.64	16.86	16.78	58.30	2.46	1.71	2.33	1.42	17.53	12.63	20.21
1973: I.....	96.19	35.51	17.88	17.63	60.68	2.59	2.11	2.21	1.53	18.38	12.34	21.53
II.....	97.76	36.58	18.64	17.94	61.18	2.77	1.75	2.72	1.62	18.08	12.70	21.55
III.....	100.90	38.81	19.73	19.08	62.09	2.82	1.95	2.49	1.79	18.58	13.12	21.36
IV.....	103.74	40.61	20.48	20.13	63.12	2.76	2.05	2.20	1.73	19.80	13.24	21.35
1974: I.....	107.27	42.96	21.43	21.53	64.31	2.80	2.10	2.13	1.63	20.12	13.83	21.69
II.....	111.40	45.32	22.50	22.82	66.08	3.07	2.42	2.21	1.84	20.97	13.94	21.63
III.....	113.99	47.04	23.08	23.96	66.94	3.27	2.68	1.84	2.16	20.16	14.01	22.84
IV ³	114.40	47.33	23.45	23.88	67.06	3.24	2.79	1.70	2.38	21.11	35.83	
1975: I ³	118.06	50.68	24.09	26.59	67.38	3.34	2.68	1.91	2.42	21.68	35.36	
II ³	119.47	52.62	24.50	28.12	66.85							

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

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

³ Estimates based on expected capital expenditures reported by business in October-December 1974. Includes adjustments when necessary for systematic tendencies in expectations data.

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-41.—Sales and inventories in manufacturing and trade, 1947-74

[Amounts in millions of dollars]

Year or month	Total manufacturing and trade			Manufacturing			Merchant wholesalers			Retail trade		
	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³	Sales ¹	Inventories ²	Ratio ³
1947	-----	-----	-----	15,513	25,897	1.58	-----	-----	-----	10,200	14,241	1.26
1948	35,260	52,507	1.42	17,316	28,543	1.57	6,808	7,957	1.13	11,135	16,007	1.39
1949	33,788	49,497	1.53	16,126	26,321	1.75	6,514	7,706	1.19	11,149	15,470	1.41
1950	38,596	59,822	1.36	18,634	31,078	1.48	7,695	9,284	1.07	12,268	19,460	1.38
1951	43,356	70,242	1.55	21,714	39,306	1.66	8,597	9,886	1.16	13,046	21,050	1.64
1952	44,840	72,377	1.58	22,529	41,136	1.78	8,782	10,210	1.12	13,529	21,031	1.52
1953	47,987	76,122	1.58	24,843	43,948	1.76	9,052	10,686	1.17	14,091	21,488	1.53
1954	46,443	73,175	1.60	23,355	41,612	1.81	8,993	10,637	1.18	14,095	20,926	1.51
1955	51,694	79,516	1.47	26,480	45,069	1.62	9,893	11,678	1.13	15,321	22,769	1.43
1956	54,063	87,304	1.55	27,740	50,642	1.73	10,513	13,260	1.19	15,811	23,402	1.47
1957	55,879	89,052	1.59	28,736	51,871	1.80	10,475	12,730	1.23	16,667	24,451	1.44
1958	54,233	86,922	1.60	27,280	50,070	1.84	10,257	12,739	1.24	16,696	24,113	1.43
1959	59,661	91,891	1.50	30,219	52,707	1.70	11,491	13,879	1.15	17,951	25,305	1.40
1960	60,746	94,747	1.56	30,796	53,814	1.76	11,656	14,120	1.22	18,294	26,813	1.45
1961 ⁴	61,133	95,648	1.54	30,896	54,939	1.74	11,988	14,488	1.20	18,249	26,221	1.43
1962	65,417	101,090	1.51	33,113	58,213	1.72	12,674	14,936	1.16	19,630	27,941	1.38
1963	68,969	105,477	1.49	35,032	60,043	1.69	13,382	16,048	1.15	20,556	29,386	1.39
1964	73,687	111,480	1.47	37,335	63,386	1.64	14,529	17,000	1.14	21,823	31,094	1.40
1965	80,292	120,943	1.45	41,003	68,221	1.60	15,611	18,317	1.15	23,677	34,405	1.39
1966	87,186	136,803	1.47	44,869	77,965	1.62	16,987	20,765	1.15	25,330	38,073	1.44
1967	89,707	145,492	1.57	46,449	84,655	1.76	17,108	21,885	1.23	26,151	38,952	1.46
1968	97,138	155,845	1.55	50,282	90,875	1.74	18,366	22,997	1.22	28,490	41,973	1.43
1969	103,134	167,360	1.57	53,555	97,074	1.76	19,756	24,910	1.21	29,824	45,376	1.46
1970	104,736	175,561	1.64	55,859	101,645	1.89	20,583	27,290	1.26	31,294	46,626	1.47
1971	112,315	184,401	1.61	55,917	102,445	1.82	22,327	29,695	1.27	34,071	52,261	1.47
1972	124,244	197,087	1.53	62,017	107,719	1.69	24,862	32,817	1.24	37,365	56,551	1.45
1973	143,742	224,004	1.49	71,398	120,870	1.58	30,400	38,302	1.16	41,943	64,832	1.44
1974 ⁵	164,344	267,818	1.48	82,078	147,135	1.62	37,394	45,847	1.12	44,872	74,836	1.52
Seasonally adjusted												
1973: Jan	135,848	198,939	1.46	67,639	108,187	1.60	27,502	33,503	1.22	40,707	57,249	1.41
Feb.	138,047	200,887	1.46	68,496	109,082	1.59	28,309	33,897	1.20	41,242	57,908	1.40
Mar.	140,074	202,524	1.45	69,166	110,174	1.59	28,929	34,128	1.18	41,979	58,222	1.39
Apr.	140,022	203,912	1.46	69,627	110,577	1.59	29,210	34,476	1.18	41,185	58,859	1.43
May	141,726	206,228	1.46	70,376	111,625	1.59	29,627	35,029	1.18	41,723	59,574	1.43
June	141,354	208,770	1.48	70,639	113,025	1.60	29,548	35,335	1.20	41,167	60,410	1.47
July	145,583	210,773	1.45	72,257	113,910	1.58	30,559	35,770	1.17	42,767	61,093	1.43
Aug.	145,584	212,765	1.46	72,290	114,907	1.59	30,939	36,238	1.17	42,355	61,620	1.45
Sept.	145,679	214,645	1.47	72,146	116,114	1.61	31,004	36,588	1.18	42,529	61,943	1.46
Oct.	149,789	216,889	1.45	74,581	117,224	1.57	32,238	36,809	1.14	42,970	62,856	1.46
Nov.	152,335	219,867	1.44	76,178	118,435	1.55	33,181	37,509	1.13	42,976	63,923	1.49
Dec.	150,711	224,004	1.49	74,617	120,870	1.62	33,978	38,302	1.13	42,116	64,832	1.54
1974: Jan	154,064	226,918	1.47	76,389	122,570	1.60	34,743	38,986	1.12	42,932	65,362	1.52
Feb.	156,098	230,140	1.47	76,978	124,831	1.62	35,986	39,640	1.10	43,134	65,669	1.52
Mar.	159,239	233,120	1.46	78,197	126,500	1.62	37,170	40,425	1.09	43,872	66,195	1.51
Apr.	160,675	235,216	1.46	79,050	128,438	1.62	37,342	40,423	1.08	44,283	66,355	1.50
May	162,924	239,217	1.47	81,117	130,936	1.61	36,913	41,203	1.12	44,894	67,078	1.49
June	163,052	243,831	1.50	81,166	133,541	1.65	37,293	42,347	1.14	44,593	67,943	1.52
July	168,824	248,775	1.47	84,019	136,731	1.63	38,449	43,171	1.12	46,356	68,873	1.49
Aug.	171,644	253,308	1.48	85,760	139,727	1.63	38,828	43,704	1.13	47,056	69,877	1.48
Sept.	170,862	258,622	1.51	85,937	142,975	1.66	38,748	44,500	1.15	46,177	71,147	1.54
Oct.	171,647	264,612	1.54	88,093	145,062	1.65	37,751	45,642	1.21	45,803	73,908	1.61
Nov	168,751	267,818	1.59	86,152	147,135	1.71	38,109	45,847	1.20	44,490	74,836	1.68
Dec	-----	-----	-----	80,009	150,059	1.88	-----	-----	-----	44,808	-----	-----

¹ Monthly average for year and total for month.² Seasonally adjusted, end of period.³ Inventory/sales ratio. For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.⁴ Manufacturing data prior to 1961 not completely comparable with later data. See Department of Commerce, Bureau of the Census, "Series M3-1.1," September 1968.⁵ Based on seasonally adjusted data through November. (See Table C-42 for manufacturing data through December. Based on those data, manufacturing ratio for 1974 is 1.64.)

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

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

TABLE C-42.—Manufacturers' shipments and inventories, 1947-74

[Millions of dollars]

Year or month	Shipments ¹			Inventories ²								
	Total	Durable goods industries	Non-durable goods industries	Total	Durable goods industries				Nondurable goods industries			
					Total	Materials and supplies	Work in process	Finished goods	Total	Materials and supplies	Work in process	Finished goods
1947	15,513	6,694	8,819	25,897	13,061				12,836			
1948	17,316	7,579	9,738	28,543	14,662				13,881			
1949	16,126	7,191	8,935	26,321	13,060				13,261			
1950	18,634	8,845	9,789	31,078	15,539				15,539			
1951	21,714	10,493	11,221	39,306	20,991				18,315			
1952	22,529	11,313	11,216	41,136	23,731				17,405			
1953	24,843	13,349	11,494	43,948	25,878	8,966	10,720	6,206	18,070	8,317	2,472	7,409
1954	23,355	11,828	11,527	41,612	23,710	7,894	9,721	6,040	17,902	8,167	2,440	7,415
1955	26,480	14,071	12,409	45,069	26,405	9,194	10,756	6,348	18,664	8,556	2,571	7,666
1956	27,740	14,715	13,025	50,642	30,447	10,417	12,317	7,565	20,195	8,971	2,721	8,622
1957	28,736	15,237	13,499	51,871	31,728	10,608	12,837	8,125	20,143	7,725	2,864	8,624
1958	27,280	13,571	13,708	50,070	30,095	9,847	12,294	7,749	19,975	8,671	2,800	8,498
1959	30,219	15,545	14,674	52,707	31,839	10,585	12,952	8,143	20,868	9,089	2,928	8,857
1960	30,796	15,817	14,979	53,814	32,360	10,286	12,780	9,190	21,454	9,113	2,935	9,353
1961 *	30,896	15,544	15,352	54,939	32,509	10,242	13,211	9,056	22,430	9,464	3,193	9,773
1962	33,113	17,103	16,010	58,213	34,605	10,798	14,205	9,602	23,608	9,841	3,304	10,463
1963	35,032	18,247	16,786	60,043	35,813	11,001	14,997	9,815	24,230	10,003	3,410	10,817
1964	37,335	19,634	17,701	63,386	38,436	11,927	16,253	10,256	24,950	10,185	3,519	11,246
1965	41,003	22,216	18,788	68,221	42,227	13,299	18,152	10,776	25,994	10,488	3,823	11,683
1966	44,869	24,633	20,236	77,965	49,818	15,501	21,978	12,339	28,147	11,220	4,237	12,690
1967	46,449	25,212	21,236	84,655	54,931	16,445	25,017	13,469	29,124	11,746	4,434	13,544
1968	50,282	27,694	22,588	90,875	59,112	17,418	27,605	14,089	31,763	12,299	4,849	14,615
1969	53,555	29,459	24,096	97,074	63,371	18,668	29,175	15,528	33,703	12,823	5,152	15,728
1970	52,859	28,229	24,629	101,645	66,768	19,000	30,393	17,375	34,877	13,130	5,278	16,469
1971	55,917	29,948	25,969	102,445	66,050	19,270	29,142	17,638	36,995	13,578	5,647	17,170
1972	62,017	33,443	28,573	107,719	70,218	20,010	32,074	18,134	37,501	13,865	5,968	17,668
1973	71,398	38,724	32,674	120,870	79,441	24,423	36,078	18,940	41,429	15,818	6,597	19,014
1974 *	81,759	42,648	39,111	150,059	97,630	32,758	41,731	23,141	52,429	20,698	8,228	23,503
Seasonally adjusted												
1973: Jan.	67,639	37,011	30,628	108,187	70,590	20,252	32,286	18,052	37,597	13,965	5,960	17,672
Feb.	68,496	37,373	31,123	109,082	71,136	20,463	32,559	18,114	37,946	14,194	5,999	17,753
Mar.	69,166	37,511	31,655	110,174	71,873	20,659	33,005	18,209	38,301	14,261	6,061	17,980
Apr.	69,627	37,810	31,817	110,577	72,213	20,887	33,114	18,212	38,364	14,383	6,110	17,871
May	70,376	38,376	32,000	111,625	72,867	21,198	33,318	18,351	38,758	14,510	6,151	18,097
June	70,639	38,280	32,359	113,025	73,801	21,424	33,735	18,642	39,224	14,857	6,170	18,197
July	72,257	39,788	32,469	113,910	74,278	21,721	33,944	18,613	39,632	15,195	6,196	18,241
Aug.	72,290	38,902	33,388	114,907	75,213	22,080	34,461	18,672	39,694	15,358	6,270	18,066
Sept.	72,146	39,248	32,898	116,114	76,249	22,621	34,742	18,886	39,865	15,395	6,320	18,150
Oct.	74,581	40,879	33,702	117,224	76,951	23,064	35,082	18,805	40,273	15,613	6,347	18,313
Nov.	76,178	41,055	35,123	118,435	77,645	23,444	35,519	18,682	40,790	15,704	6,442	18,644
Dec.	74,617	39,465	35,152	120,870	79,441	24,423	36,078	18,940	41,429	15,818	6,597	19,014
1974: Jan.	76,389	39,994	36,395	122,570	80,541	24,923	36,285	19,333	42,029	16,335	6,568	19,126
Feb.	76,978	40,073	36,905	124,831	81,925	25,494	36,942	19,489	42,906	16,751	6,754	19,401
Mar.	78,197	40,635	37,562	126,500	83,014	26,335	37,264	19,415	43,486	17,062	6,732	19,692
Apr.	79,050	41,232	37,818	128,438	84,108	26,913	37,721	19,474	44,330	17,535	6,922	19,873
May	81,117	42,538	38,579	130,936	85,715	27,739	38,335	19,641	45,221	18,046	7,056	20,119
June	81,166	42,785	38,381	133,541	87,366	28,471	38,870	20,025	46,175	18,506	7,307	20,362
July	84,019	44,122	39,897	136,731	89,286	29,439	39,341	20,506	47,445	19,111	7,503	20,831
Aug.	85,760	44,825	40,935	139,727	91,004	30,416	39,913	20,675	48,723	19,623	7,681	21,419
Sept.	85,937	45,016	40,921	142,975	93,184	31,102	40,488	21,594	49,791	20,226	7,748	21,817
Oct.	88,093	46,548	41,545	145,062	94,680	31,846	40,848	21,986	50,382	20,273	7,823	22,286
Nov *	86,152	44,752	41,400	147,135	95,787	32,164	41,121	22,502	51,348	20,353	7,917	23,078
Dec *	80,009	40,778	39,231	150,059	97,630	32,758	41,731	23,141	52,429	20,698	8,228	23,503

¹ Monthly average for year and total for month.² Book value, seasonally adjusted, end of period, except as noted.³ Data prior to 1961 not completely comparable with later data. See Department of Commerce, Bureau of the Census, "Series M3-1.1," September 1968.

Source: Department of Commerce, Bureau of the Census.

TABLE C-43.—Manufacturers' new and unfilled orders, 1947-74

[Amounts in millions of dollars]

Year or month	New orders ¹				Unfilled orders ²			Unfilled orders-shipments ratio ³		
	Total	Durable goods industries		Non-durable goods industries, 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	26,903	13,171		13,733	48,882	45,739	3,143	2.60	3.49	.55
1959	30,672	15,948		14,724	54,494	50,654	3,840	2.85	3.44	.88
1960	30,115	15,223		14,893	46,133	43,401	2,732	2.58	3.21	.63
1961	31,086	15,699		15,387	48,395	45,241	3,154	2.52	3.01	.72
1962	33,005	17,025		15,980	47,307	44,485	2,822	2.46	2.95	.65
1963	35,322	18,521		16,801	50,940	47,958	2,982	2.40	2.89	.63
1964	37,952	20,258		17,694	58,506	55,623	2,883	2.49	2.99	.57
1965	41,803	22,986		18,817	68,146	64,920	3,226	2.62	3.12	.60
1966	45,944	25,720		20,224	81,029	77,964	3,065	2.93	3.51	.56
1967	46,763	25,526		21,238	84,994	81,904	3,090	2.81	3.38	.52
1968	50,243	27,666	6,971	22,577	84,146	81,209	2,937	2.71	3.27	.47
1969	53,646	29,549	7,694	24,097	85,265	82,313	2,952	2.59	3.13	.45
1970	52,118	27,486	7,055	24,632	76,272	73,286	2,986	2.41	2.92	.45
1971	55,726	29,745	7,324	25,981	73,928	70,798	3,130	2.17	2.62	.44
1972	62,922	34,274	8,487	28,648	84,948	80,914	4,034	2.19	2.61	.52
1973	73,836	41,098	10,310	32,738	114,694	109,862	4,832	2.64	3.14	.57
1974 ^p	83,330	44,291	11,465	39,038	133,796	129,825	3,971	2.97	3.59	.45
Seasonally adjusted										
1973: Jan.	69,164	33,366	9,567	30,798	86,473	82,269	4,204	2.19	2.59	0.53
Feb.	70,274	39,017	9,449	31,257	88,251	83,913	4,338	2.20	2.61	.54
Mar.	72,184	40,399	10,035	31,785	91,269	86,801	4,468	2.25	2.67	.55
Apr.	72,599	40,615	9,945	31,984	94,239	89,604	4,635	2.30	2.73	.57
May	73,600	41,514	10,044	32,086	97,460	92,740	4,720	2.34	2.79	.57
June	74,291	41,946	10,564	32,345	101,120	96,412	4,708	2.43	2.89	.57
July	74,288	41,840	10,571	32,448	103,145	98,459	4,686	2.44	2.89	.57
Aug.	75,407	41,983	10,283	33,424	106,268	101,545	4,723	2.53	3.01	.57
Sept.	74,024	41,154	10,389	32,870	108,144	103,450	4,694	2.57	3.06	.60
Oct.	77,025	43,304	10,928	33,721	110,586	105,874	4,712	2.53	3.00	.56
Nov.	78,601	43,475	11,160	35,126	113,015	108,297	4,718	2.55	3.04	.54
Dec.	76,292	41,027	10,943	35,265	114,694	109,862	4,832	2.64	3.14	.57
1974: Jan.	78,139	41,515	11,003	36,624	116,445	111,384	5,061	2.63	3.13	.57
Feb.	79,127	42,267	11,415	36,860	118,599	113,584	5,015	2.64	3.16	.56
Mar.	79,547	41,974	11,300	37,573	119,955	114,927	5,028	2.64	3.15	.57
Apr.	82,059	44,124	11,925	37,935	122,961	117,817	5,144	2.68	3.21	.56
May	85,264	46,730	11,804	38,534	127,114	122,016	5,098	2.69	3.22	.54
June	85,176	46,848	12,011	38,328	131,129	126,082	5,047	2.76	3.30	.54
July	87,517	47,709	12,800	39,808	134,623	129,667	4,956	2.81	3.38	.52
Aug.	90,393	49,463	13,805	40,930	139,256	134,305	4,951	2.87	3.44	.52
Sept.	87,147	46,402	11,832	40,745	140,467	135,695	4,772	2.87	3.45	.50
Oct.	86,369	45,084	11,383	41,285	138,738	134,224	4,514	2.76	3.30	.47
Nov ^p	84,282	43,182	10,623	41,100	136,869	132,656	4,213	2.81	3.38	.44
Dec ^p	76,935	37,946	10,108	38,989	133,796	129,825	3,971	2.97	3.59	.45

¹ Monthly average for year and total for month.² Seasonally adjusted, end of period.³ Ratio of unfilled orders at end of period to shipments for period; excludes industries with no unfilled orders. Annual figures relate to seasonally adjusted data for December, except as noted.⁴ Data prior to 1961 not completely comparable with later data. Comparable data for new orders (total, durable, and nondurable) are available for 1958, 1959, and 1960 only. See Department of Commerce, Bureau of the Census, "Series M3-1.1," September 1968, for these data.

Source: Department of Commerce, Bureau of the Census.

PRICES

TABLE C-44.—Consumer price indexes by expenditure classes, 1929-74

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	130.2	136.2	137.7	150.5	137.3	133.8	137.2
1973: Jan.	127.7	128.6	131.5	121.8	123.0	121.0	134.9	121.8	124.1	126.7
Feb.	128.6	131.1	132.0	122.3	123.6	121.1	135.3	122.4	124.3	127.1
Mar.	129.8	134.5	132.4	122.8	124.8	121.5	135.8	123.1	124.5	127.6
Apr.	130.7	136.5	132.8	123.2	125.8	122.6	136.2	123.8	125.2	128.2
May	131.5	137.9	133.3	123.7	126.7	123.5	136.6	124.4	125.6	128.5
June	132.4	139.8	133.9	124.0	126.8	124.6	137.0	124.9	125.9	129.0
July	132.7	140.9	134.2	124.4	125.8	124.8	137.3	125.3	126.2	129.5
Aug.	135.1	149.4	135.2	125.0	126.5	124.5	137.6	125.7	126.1	129.4
Sept.	135.5	148.3	136.6	125.4	128.3	123.9	138.3	126.3	126.8	129.9
Oct.	136.6	148.4	138.1	125.9	129.6	125.0	140.6	127.3	127.2	130.3
Nov.	137.6	150.0	139.4	126.3	130.5	125.8	140.9	128.1	127.5	130.8
Dec.	138.5	151.3	140.6	126.9	130.5	126.7	141.4	129.2	127.6	131.3
1974: Jan.	139.7	153.7	142.2	127.3	128.8	128.1	142.2	129.8	128.3	131.8
Feb.	141.5	157.6	143.4	128.0	130.4	129.3	143.4	130.8	128.9	132.3
Mar.	143.1	159.1	144.9	128.4	132.2	132.0	144.8	131.8	129.5	132.8
Apr.	143.9	158.6	146.0	128.8	133.6	133.7	145.6	133.1	130.4	133.6
May	145.5	159.7	147.6	129.3	135.0	136.3	147.2	134.9	132.0	134.4
June	146.9	160.3	149.2	129.8	135.7	138.8	149.4	136.5	133.5	135.8
July	148.0	160.5	150.9	130.3	135.3	140.6	151.4	137.8	134.6	137.7
Aug.	149.9	162.8	152.8	130.9	138.1	141.3	153.7	139.3	135.2	139.4
Sept.	151.7	165.0	154.9	131.4	139.9	142.2	155.2	141.2	137.0	140.4
Oct.	153.0	166.1	156.7	132.2	141.1	142.9	156.3	143.0	137.8	141.4
Nov.	154.3	167.8	158.3	132.8	142.4	143.4	157.5	144.2	138.8	142.7
Dec.	155.4	169.7	159.9	133.5	141.9	143.5	159.0	145.3	139.8	143.9

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-45.—Consumer price indexes by commodity and service groups, 1939–74

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	152.0	130.2	156.0	143.6	146.1	151.0
1973: Jan.....	127.7	123.4	128.6	120.5	119.9	120.9	135.7	121.8	138.3	127.5	125.3	124.7
Feb.....	128.6	124.5	131.1	120.9	119.9	121.6	136.2	122.3	138.7	127.9	126.4	126.2
Mar.....	129.8	126.1	134.5	121.5	120.2	122.4	136.6	122.8	139.2	128.4	127.8	128.3
Apr.....	137.7	127.4	136.5	122.3	121.0	123.3	137.1	123.2	139.6	129.1	128.9	129.7
May.....	131.5	128.3	137.9	123.0	121.8	124.0	137.6	123.7	140.1	129.7	129.7	130.7
June.....	132.4	129.4	139.8	123.7	122.3	124.7	138.1	124.0	140.7	130.3	130.6	132.0
July.....	132.7	129.7	140.9	123.5	122.4	124.4	138.4	124.4	141.0	130.4	131.0	132.4
Aug.....	135.1	132.8	149.4	123.8	122.6	124.7	139.3	125.0	141.9	130.9	133.5	136.6
Sept.....	135.5	132.8	148.3	124.3	122.6	125.5	140.6	125.4	143.4	131.8	133.6	136.5
Oct.....	136.6	133.5	148.4	125.4	123.2	127.0	142.2	125.9	145.2	133.1	134.5	137.4
Nov.....	137.6	134.7	150.0	126.3	123.3	128.5	143.0	126.3	146.1	134.0	135.6	138.9
Dec.....	138.5	135.7	151.3	127.1	123.2	130.0	143.8	126.9	146.9	134.8	136.5	140.3
1974: Jan.....	139.7	137.0	153.7	127.9	123.3	131.3	144.8	127.3	148.0	135.6	137.8	142.1
Feb.....	141.5	139.3	157.6	129.2	123.4	133.5	145.8	128.0	149.1	136.8	139.8	145.2
Mar.....	141.1	141.0	159.1	131.1	124.3	136.1	147.0	128.4	150.4	138.4	141.5	147.2
Apr.....	143.9	141.8	158.6	132.6	125.6	137.7	147.9	128.8	151.4	139.6	142.3	147.8
May.....	145.5	143.4	159.7	134.5	127.5	139.5	149.4	129.3	153.1	141.3	144.0	149.3
June.....	146.9	144.8	160.3	136.2	129.7	141.0	150.9	129.8	154.7	142.9	145.4	150.4
July.....	148.0	145.6	160.5	137.5	131.5	141.8	152.5	130.3	156.6	144.4	146.4	150.9
Aug.....	149.9	147.6	162.8	139.3	133.2	143.7	154.2	130.9	158.4	146.1	148.3	153.0
Sep.....	151.7	149.4	165.0	140.9	134.8	145.3	155.9	131.4	160.3	147.8	150.0	154.8
Oct.....	153.0	150.7	166.1	142.2	136.8	146.1	157.3	132.2	161.9	149.1	151.2	155.8
Nov.....	154.3	152.0	167.8	143.3	138.0	147.2	158.6	132.8	163.3	150.4	152.5	157.2
Dec.....	155.4	153.0	169.7	143.9	138.8	147.7	160.0	133.5	164.8	151.3	153.5	158.3

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-46.—Consumer price indexes, selected commodities and services, 1939–74
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	93.4	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
1968.....	103.1	102.8	(*)	103.3	104.1	105.6	103.3	105.7	105.9	104.0	107.3	105.6
1969.....	107.0	104.4	103.1	107.4	108.8	111.9	107.0	113.8	115.3	111.3	116.0	110.6
1970.....	111.8	107.6	104.3	110.2	113.1	116.5	111.2	123.7	126.8	123.1	124.2	116.7
1971.....	116.5	112.0	110.2	112.9	117.0	120.1	115.2	130.8	132.6	133.0	133.3	122.5
1972.....	118.9	111.0	110.5	115.0	119.8	122.7	118.2	135.9	139.2	136.0	138.2	125.8
1973.....	121.9	111.1	117.6	118.8	124.8	127.1	123.4	141.8	146.8	136.9	144.3	131.6
1974.....	130.6	117.5	122.6	128.9	140.9	136.1	143.8	156.0	166.0	141.9	159.1	141.7
1973: Jan.....	119.9	111.1	112.8	116.1	120.9	123.1	119.7	138.3	142.3	136.0	141.0	128.1
Feb.....	119.9	111.0	112.4	116.3	121.6	123.8	120.4	138.7	142.8	136.1	141.5	128.6
Mar.....	120.2	110.8	113.7	116.9	122.4	125.2	120.8	139.2	143.2	136.3	142.2	129.2
Apr.....	121.0	111.1	117.3	117.7	123.3	126.2	121.7	139.6	143.6	136.5	142.7	129.9
May.....	121.8	111.1	120.6	118.5	124.0	127.2	122.2	140.1	144.2	136.6	143.1	130.6
June.....	122.3	111.0	122.3	119.2	124.7	127.2	123.3	140.7	144.9	137.0	143.6	131.3
July.....	122.4	110.9	122.7	119.4	124.4	126.0	123.5	141.0	145.3	137.0	143.9	131.7
Aug.....	122.6	110.6	121.3	119.6	124.7	126.6	123.6	141.9	146.8	137.1	144.3	132.1
Sept.....	122.6	109.1	120.3	120.1	125.5	128.7	123.8	143.4	149.3	137.2	145.1	133.3
Oct.....	123.2	111.9	118.5	120.4	127.0	130.0	125.3	145.2	151.7	137.4	147.8	134.0
Nov.....	123.3	112.2	116.1	120.8	128.5	130.8	127.3	146.1	153.2	137.4	148.2	134.8
Dec.....	123.2	112.0	112.6	121.0	130.0	130.7	129.6	146.9	154.3	138.1	148.7	135.3
1974: Jan.....	123.3	112.9	107.0	121.8	131.3	128.6	132.9	148.0	155.8	138.8	149.7	135.9
Feb.....	123.4	112.7	103.0	122.5	133.5	130.3	135.5	149.1	157.1	139.1	151.1	136.8
Mar.....	124.3	112.8	102.2	123.7	136.1	132.1	138.5	150.4	158.8	139.6	152.7	137.6
Apr.....	125.6	113.3	107.0	125.1	137.7	133.6	140.1	151.4	160.1	140.1	153.6	138.4
May.....	127.5	114.6	114.4	126.5	139.5	135.0	142.2	153.1	162.1	140.5	155.4	140.2
June.....	129.7	116.4	122.2	128.2	141.0	135.6	144.3	154.7	164.0	141.5	158.0	141.1
July.....	131.5	118.0	127.9	129.5	141.8	135.0	145.9	156.6	166.5	142.3	160.2	142.1
Aug.....	133.2	118.1	132.0	131.5	143.7	138.0	147.2	158.4	169.0	142.7	162.8	143.0
Sept.....	134.8	118.4	135.9	133.0	145.3	139.8	148.6	160.3	171.5	143.4	164.5	144.7
Oct.....	136.8	123.7	139.4	134.1	146.1	141.0	149.2	161.9	173.8	144.0	165.6	145.5
Nov.....	138.0	124.5	141.6	135.4	147.2	142.3	150.2	163.3	175.7	144.9	167.0	146.7
Dec.....	138.8	124.9	138.4	136.0	147.7	141.6	151.3	164.8	177.5	146.0	168.5	147.7

¹ Includes certain items not shown separately.

² Includes the services components of apparel, personal care, reading and recreation, and other goods and services.

³ Not available.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-47.—*Consumer price indexes, seasonally adjusted, 1971-74*
For urban wage earners and clerical workers

[1967=100, seasonally adjusted]

Year and month		Special indexes			Commodity groups						Selected expenditure classes				
		All items less food	All items less shelter	All items less medical care	All commodities	Food	Commodities less food			Shelter	Fuel and utilities	Apparel and upkeep	Transportation	Medical care	
							Total	Durable	Non-durable						
1971:	Jan.	120.4	117.2	119.1	115.7	116.0	115.5	115.3	115.8	128.0	112.0	118.4	117.3	125.2	
	Feb.	120.6	117.6	119.3	115.8	116.1	115.5	115.5	115.7	127.4	112.8	118.8	117.9	125.9	
	Mar.	120.7	118.0	119.5	116.2	116.9	115.7	115.8	115.8	126.8	113.3	118.8	118.2	126.7	
	Apr.	120.9	118.5	119.8	116.6	117.7	115.9	115.9	116.0	126.6	113.8	119.1	118.2	127.2	
	May	121.6	119.1	120.4	117.1	118.2	116.5	116.5	116.5	127.6	114.3	119.7	118.6	128.0	
	June	122.1	119.6	121.0	117.7	118.8	116.7	116.9	116.8	128.6	114.8	120.0	119.0	128.5	
	July	122.5	119.9	121.3	117.9	119.0	117.1	117.1	117.1	128.8	115.7	120.3	119.0	129.2	
	Aug.	122.9	120.2	121.5	118.1	119.2	117.3	116.9	117.8	129.4	116.1	120.2	119.3	129.9	
	Sept.	123.2	120.2	121.7	118.1	118.9	117.5	116.8	118.0	129.9	116.3	120.4	119.6	130.3	
	Oct.	123.3	120.3	122.0	118.4	119.4	117.6	116.9	118.2	130.3	116.6	120.6	119.2	129.9	
	Nov.	123.5	120.5	122.2	118.5	120.0	117.6	116.9	118.1	131.0	116.5	120.7	118.7	130.0	
	Dec.	123.7	121.0	122.7	118.9	120.8	117.7	117.1	118.4	131.3	117.6	120.8	118.4	130.4	
1972:	Jan.	124.1	121.3	123.0	119.2	120.8	118.1	117.4	118.6	132.4	118.3	121.2	118.7	130.8	
	Feb.	124.4	121.7	123.6	119.8	122.4	118.3	117.7	118.9	132.7	118.6	121.4	118.7	131.1	
	Mar.	124.6	121.8	123.7	119.8	122.3	118.6	117.9	119.1	132.9	118.8	121.5	118.9	131.3	
	Apr.	124.9	121.9	123.9	119.9	122.2	118.6	118.1	119.1	133.2	119.1	121.8	118.7	131.4	
	May	125.3	122.3	124.2	120.2	122.3	119.0	118.3	119.6	133.9	119.6	122.0	119.1	131.9	
	June	125.6	122.5	124.5	120.5	122.6	119.0	118.6	119.4	134.4	120.0	122.0	119.2	132.3	
	July	126.0	123.0	125.0	121.0	123.2	119.5	119.2	119.8	135.1	120.2	122.1	119.7	132.6	
	Aug.	126.4	123.2	125.2	121.3	123.7	119.9	119.6	120.0	135.5	120.3	122.0	120.5	132.8	
	Sept.	126.7	123.8	125.9	122.0	124.6	120.4	120.2	120.4	135.6	120.9	122.9	122.0	133.0	
	Oct.	126.8	124.2	126.2	122.3	125.5	120.4	119.9	120.8	135.7	121.2	123.3	121.1	134.2	
	Nov.	127.1	124.7	126.6	122.7	126.4	120.5	119.9	121.1	135.9	121.7	123.6	121.4	134.4	
	Dec.	127.3	124.9	126.9	122.9	126.5	120.7	120.2	121.3	136.5	121.9	124.0	121.2	134.7	
1973:	Jan.	127.6	125.7	127.6	123.9	129.2	120.9	120.1	121.4	136.9	122.7	124.0	120.8	135.2	
	Feb.	128.2	126.5	128.3	124.9	131.4	121.4	120.5	122.0	137.5	123.6	124.3	121.5	135.4	
	Mar.	128.5	127.8	129.6	126.2	134.2	121.9	120.8	122.6	137.8	124.0	125.1	122.0	135.7	
	Apr.	129.1	128.8	130.5	127.4	136.1	122.4	121.4	123.3	138.4	124.6	125.8	122.7	135.9	
	May	129.6	129.4	131.2	128.2	137.8	122.8	121.7	123.8	139.1	125.1	126.2	123.1	136.5	
	June	130.2	130.3	132.1	129.1	139.5	123.3	121.7	124.6	139.7	125.9	126.7	124.0	136.9	
	July	130.5	130.9	132.2	129.3	139.9	123.6	121.9	124.9	139.8	126.0	126.9	124.3	137.2	
	Aug.	131.2	133.5	134.9	132.7	148.4	124.0	122.5	125.3	141.1	126.6	127.9	124.4	137.5	
	Sept.	131.9	133.6	135.4	132.7	148.0	124.4	122.8	125.1	142.8	127.3	128.0	124.9	138.3	
	Oct.	132.8	134.5	136.4	133.5	149.1	125.0	123.0	126.5	144.4	129.2	128.6	125.0	140.9	
	Nov.	133.7	135.7	137.5	134.7	151.2	125.9	122.9	127.9	145.2	132.2	129.1	125.8	141.2	
	Dec.	134.5	136.6	138.4	135.7	151.9	126.7	123.1	129.5	146.0	136.0	129.5	126.6	141.7	
1974:	Jan.	135.7	138.2	140.0	137.6	154.5	128.3	123.5	131.8	147.3	140.7	129.8	127.8	142.5	
	Feb.	137.1	139.9	141.6	139.7	157.9	129.7	124.0	133.9	148.4	142.9	131.2	129.7	143.5	
	Mar.	138.5	141.5	143.2	141.1	158.8	131.5	124.9	136.4	149.5	144.2	132.5	132.5	144.7	
	Apr.	139.6	142.2	143.9	141.8	158.1	132.7	126.0	137.7	150.5	146.3	133.6	133.8	145.3	
	May	141.2	143.7	145.3	143.3	159.5	134.2	127.4	139.2	151.8	148.3	134.5	135.9	147.1	
	June	142.8	145.1	146.7	144.5	160.0	135.8	129.1	140.9	153.1	149.7	135.6	138.1	149.3	
	July	144.5	146.3	147.6	145.2	159.4	137.6	131.0	142.4	154.6	151.2	136.5	140.0	151.2	
	Aug.	146.4	148.3	149.6	147.5	161.7	139.6	133.1	144.4	156.1	152.9	137.9	141.2	153.5	
	Sept.	147.9	150.0	151.5	149.3	164.7	141.0	135.1	144.9	157.9	154.6	139.6	143.3	155.2	
	Oct.	148.8	151.2	152.8	150.7	166.9	141.8	136.5	145.5	159.6	156.0	140.0	142.9	156.6	
	Nov.	150.1	152.7	154.2	152.0	169.2	142.9	137.6	146.5	160.7	157.3	140.9	143.4	157.8	
	Dec.	151.0	153.7	155.3	153.0	170.4	143.5	138.7	147.1	162.5	158.6	140.8	143.4	159.3	

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-48.—Percent changes in consumer price indexes, major groups, 1948-74

[Percent change]

Year or month	All items		Food		Commodities less food		Services ¹	
	Dec. to Dec. ²	Year to year	Dec. to Dec. ²	Year to year	Dec. to Dec. ²	Year to year	Dec. to Dec.	Year to year
1948	2.7	7.8	-0.8	8.5	5.3	7.7	6.1	6.3
1949	-1.8	-1.0	-3.7	-4.0	-4.8	-1.5	3.6	4.8
1950	5.8	1.0	9.6	1.4	-5.7	-1	3.6	3.2
1951	5.9	7.9	7.4	11.1	4.6	7.5	5.2	5.3
1952	.9	2.2	-1.1	1.8	-5	.9	4.6	4.4
1953	.6	.8	-1.3	-1.5	.2	.2	4.2	4.3
1954	-1.5	.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
Change from preceding month								
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted	Un-adjusted	
1973: Jan.	0.3	0.5	2.1	2.1	-0.5	0.2	0.2	
Feb.	.7	.6	1.9	1.7	.3	.4	.4	
Mar.	.9	.9	2.6	2.1	.5	.4	.3	
Apr.	.7	.6	1.5	1.4	.7	.4	.4	
May	.6	.6	1.0	1.2	.6	.3	.4	
June	.7	.6	1.4	1.2	.6	.4	.4	
July	.2	.2	.8	.3	-.2	.2	.2	
Aug.	1.8	1.9	6.0	6.1	.2	.3	.7	
Sept.	.3	.4	-.7	-.3	.4	.3	.9	
Oct.	.8	.8	.1	.7	.9	.5	1.1	
Nov.	.7	.8	1.1	1.4	.7	.7	.6	
Dec.	.7	.6	.9	.5	.6	.6	.6	
1974: Jan.	.9	1.1	1.6	1.7	.6	1.3	.7	
Feb.	1.3	1.2	2.5	2.2	1.0	1.1	.7	
Mar.	1.1	1.1	1.0	.6	1.5	1.4	.8	
Apr.	.6	.5	-.3	-.4	1.1	.9	.6	
May	1.1	1.1	.7	.9	1.4	1.1	1.0	
June	1.0	.9	.4	.3	1.3	1.2	1.0	
July	.7	.7	.1	-.4	1.0	1.3	1.1	
Aug.	1.3	1.3	1.4	1.4	1.3	1.5	1.1	
Sept.	1.2	1.3	1.4	1.9	1.1	1.0	1.1	
Oct.	.9	.9	.7	1.3	.9	.6	.9	
Nov.	.8	.9	1.0	1.4	.8	.8	.8	
Dec.	.7	.7	1.1	.7	.4	.4	.9	

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

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-49.—Wholesale price indexes by major commodity groups, 1929-74

[1967=100]

Year or month	All commodities	Farm products and processed foods and feeds			Industrial commodities				
		Total	Farm products	Processed foods and feeds	Total	Textile products and apparel	Hides, skins, leather, and related products	Fuels and related products, and power ¹	Chemicals and allied products ¹
1929.....	49.1		64.1		48.6		48.9	59.4	
1933.....	34.0		31.4		37.8		36.3	47.6	47.4
1939.....	39.8		40.0		43.3		42.8	52.3	51.5
1940.....	40.5		41.4		44.0		45.2	51.4	52.4
1941.....	45.1		50.3		47.3		48.4	54.6	57.0
1942.....	50.9		64.8		50.7		52.8	56.2	63.3
1943.....	53.3		75.0		51.5		52.7	57.8	64.1
1944.....	53.6		75.5		52.3		52.2	59.5	64.8
1945.....	54.6		78.5		53.0		52.9	60.1	65.2
1946.....	62.3		90.9		58.0		61.1	64.4	70.5
1947.....	76.5	94.3	109.4	82.9	70.8	103.6	83.3	76.9	93.7
1948.....	82.8	101.5	117.5	88.7	76.9	108.1	84.2	90.5	95.9
1949.....	78.7	89.6	101.6	80.6	75.3	98.9	79.9	86.2	87.6
1950.....	81.8	93.9	106.7	83.4	78.0	102.7	86.3	87.1	88.9
1951.....	91.1	106.9	124.2	92.7	86.1	114.6	99.1	90.3	101.7
1952.....	88.6	102.7	117.2	91.6	84.1	103.4	80.1	90.1	96.5
1953.....	87.4	96.0	106.2	87.4	84.8	100.8	81.3	92.6	97.7
1954.....	87.6	95.7	104.7	88.9	85.0	98.6	77.6	91.3	98.9
1955.....	87.8	91.2	98.2	85.0	86.9	98.7	77.3	91.2	98.5
1956.....	90.7	90.6	96.9	84.9	90.8	98.7	81.9	94.0	99.1
1957.....	93.3	93.7	99.5	87.4	93.3	98.8	82.0	99.1	101.2
1958.....	94.6	98.1	103.9	91.8	93.6	97.0	82.9	95.3	102.0
1959.....	94.8	93.5	97.5	89.4	95.3	98.4	94.2	95.3	101.6
1960.....	94.9	93.7	97.2	89.5	95.3	99.5	90.8	96.1	101.8
1961.....	94.5	93.7	96.3	91.0	94.8	97.7	91.7	97.2	100.7
1962.....	94.8	94.7	98.0	91.9	94.8	98.6	92.7	96.7	99.1
1963.....	94.5	93.8	96.0	92.5	94.7	98.5	90.0	96.3	97.9
1964.....	94.7	93.2	94.6	92.3	95.2	99.2	90.3	93.7	98.3
1965.....	96.6	97.1	98.7	95.5	96.4	99.8	94.3	95.5	99.0
1966.....	99.8	103.5	105.9	101.2	98.5	100.1	103.4	97.8	99.4
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	102.5	102.4	102.5	102.2	102.5	103.7	103.2	98.9	99.8
1969.....	106.5	108.0	109.1	107.3	106.0	106.0	108.9	100.9	99.9
1970.....	110.4	111.7	111.0	112.1	110.0	107.1	110.3	106.2	102.2
1971.....	113.9	113.8	112.9	114.3	114.0	108.6	114.0	114.2	104.2
1972.....	119.1	122.4	125.0	120.8	117.9	113.6	131.3	118.6	104.2
1973.....	134.7	159.1	176.3	148.1	125.9	123.8	143.1	134.3	110.0
1974.....	160.1	177.4	187.7	170.9	153.8	139.1	145.1	208.3	146.8
1973: Jan.....	124.5	137.0	144.2	132.4	120.0	116.6	143.9	122.2	105.1
Feb.....	126.9	142.4	150.9	137.0	121.3	117.4	144.9	126.0	105.6
Mar.....	129.8	149.0	160.9	141.4	122.8	119.0	143.5	127.4	106.7
Apr.....	130.5	147.9	160.6	139.8	124.2	120.8	145.0	129.2	107.7
May.....	133.2	154.9	170.4	145.0	125.3	122.3	142.2	131.1	109.3
June.....	136.0	163.6	182.3	151.8	126.0	123.7	140.9	133.4	110.4
July.....	134.3	156.9	173.3	146.5	126.1	124.2	141.4	134.7	110.8
Aug.....	142.1	184.5	213.3	166.2	126.7	125.2	143.0	135.2	111.0
Sept.....	139.7	173.5	200.4	156.3	127.4	126.8	143.8	137.4	111.5
Oct.....	138.7	166.8	188.4	153.1	128.5	128.5	143.8	139.3	112.7
Nov.....	139.2	164.4	184.0	151.9	130.1	130.0	143.0	144.1	113.5
Dec.....	141.8	168.0	187.2	155.7	132.2	131.4	141.9	151.5	115.6
1974: Jan.....	146.6	177.8	202.6	162.1	135.3	133.8	142.6	162.5	118.2
Feb.....	149.5	180.6	205.6	164.7	138.2	135.2	143.4	177.4	120.2
Mar.....	151.4	176.2	197.0	163.0	142.4	136.1	143.4	189.0	127.3
Apr.....	152.7	169.6	186.2	159.1	146.6	137.5	145.4	197.9	132.3
May.....	155.0	167.4	180.8	158.9	150.5	139.1	146.3	204.3	137.0
June.....	155.7	161.7	168.6	157.4	153.6	141.7	146.0	210.5	142.8
July.....	161.7	172.7	180.8	167.6	157.8	142.1	146.6	221.7	148.4
Aug.....	167.4	183.4	189.2	179.7	161.6	142.3	146.2	226.0	158.5
Sept.....	167.2	179.1	182.7	176.8	162.9	142.1	148.1	225.0	161.7
Oct.....	170.2	185.1	187.5	183.5	164.8	140.5	145.2	228.5	168.5
Nov.....	171.9	189.0	187.8	189.7	165.8	139.8	144.5	227.4	172.9
Dec.....	171.5	186.5	183.7	188.2	166.1	138.4	143.2	229.0	174.0

See next page for continuation of table and for footnotes.

TABLE C-49.—Wholesale price indexes by major commodity groups, 1929-74—Continued

[1967=100]

Year or month	Industrial commodities—Continued							
	Rubber and plastic products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and equipment	Furniture and household durables	Nonmetallic mineral products	Transportation equipment: Motor vehicles and equipment ²
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
1948.....	72.8	84.0	75.7	62.5	58.2	81.6	71.6	70.8
1949.....	70.5	77.7	72.4	63.0	61.0	82.9	73.5	75.7
1950.....	85.9	89.3	74.3	66.3	63.1	84.7	75.4	75.3
1951.....	105.4	97.2	88.0	73.8	70.5	91.8	80.1	79.4
1952.....	95.5	94.4	85.7	73.9	70.6	90.1	80.1	84.0
1953.....	89.1	94.3	85.5	76.3	72.2	91.9	83.3	83.6
1954.....	90.4	92.6	85.5	76.9	73.4	92.9	85.1	83.8
1955.....	102.4	97.1	87.8	82.1	75.7	93.3	87.5	86.3
1956.....	103.8	98.5	93.6	89.2	81.8	95.8	91.3	91.2
1957.....	103.4	93.5	95.4	91.0	87.6	98.3	94.8	95.1
1958.....	103.3	92.4	96.4	90.4	89.4	99.1	95.8	98.1
1959.....	102.9	98.8	97.3	92.3	91.3	99.3	97.0	100.3
1960.....	103.1	95.3	98.1	92.4	92.0	99.0	97.2	98.8
1961.....	99.2	91.0	95.2	91.9	91.9	98.4	97.6	98.6
1962.....	96.3	91.6	96.3	91.2	92.0	97.7	97.6	98.6
1963.....	96.8	93.5	95.6	91.3	92.2	97.0	97.1	97.8
1964.....	95.5	95.4	95.4	93.8	92.8	97.4	97.3	98.3
1965.....	95.9	95.9	96.2	96.4	93.9	96.9	97.5	98.5
1966.....	97.8	100.2	98.8	98.8	96.8	98.0	98.4	98.6
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	103.4	113.3	101.1	102.6	103.2	102.8	103.7	102.8
1969.....	105.3	125.3	104.0	108.5	106.5	104.9	107.7	104.8
1970.....	108.3	113.6	108.2	116.6	111.4	107.5	112.9	108.7
1971.....	109.2	127.0	110.1	119.0	115.5	109.9	122.4	114.7
1972.....	109.3	144.3	113.4	123.5	117.9	111.4	126.1	118.0
1973.....	112.4	177.2	122.1	132.8	121.7	115.2	130.2	119.2
1974.....	136.2	183.6	151.7	171.9	139.4	127.9	153.2	129.2
1973: Jan.....	110.0	151.0	115.8	125.6	118.9	112.6	128.2	118.2
Feb.....	110.1	161.0	116.5	126.9	119.4	113.1	128.4	118.2
Mar.....	110.3	173.2	118.3	129.2	120.0	113.5	129.0	118.6
Apr.....	110.6	182.0	119.8	130.5	120.8	114.1	130.0	119.0
May.....	111.5	186.9	120.7	131.7	121.5	115.1	130.5	119.1
June.....	112.6	183.1	122.0	132.5	121.9	115.2	131.1	118.9
July.....	112.9	177.8	122.3	132.8	122.0	115.2	130.0	119.0
Aug.....	113.1	178.8	123.3	133.7	122.3	115.9	130.0	119.0
Sept.....	112.8	181.9	124.4	134.4	122.6	116.0	129.9	118.3
Oct.....	114.0	180.3	125.8	135.9	123.1	116.6	130.9	120.0
Nov.....	114.8	184.7	127.6	138.5	123.8	117.2	131.5	120.1
Dec.....	116.5	186.1	128.7	141.8	124.6	117.5	132.6	121.4
1974: Jan.....	117.7	183.7	131.8	145.0	126.0	119.0	138.7	122.9
Feb.....	119.8	184.1	132.9	148.0	127.0	120.2	142.1	123.1
Mar.....	123.8	191.3	137.2	154.7	129.0	121.3	144.2	123.2
Apr.....	129.4	200.2	144.4	161.2	130.8	122.9	146.7	123.3
May.....	133.7	198.0	146.6	168.7	134.1	124.5	150.7	124.9
June.....	135.6	192.2	147.5	174.0	137.2	126.1	152.3	126.1
July.....	139.5	188.6	153.3	180.3	140.3	128.2	156.4	128.5
Aug.....	143.4	183.7	162.9	185.6	144.3	129.8	157.6	130.1
Sept.....	145.6	180.4	164.2	187.1	146.8	132.8	159.8	130.6
Oct.....	147.5	169.4	166.0	186.9	150.0	135.5	162.2	138.1
Nov.....	148.5	165.8	166.9	186.7	152.7	136.9	163.4	138.9
Dec.....	149.4	165.4	167.2	184.6	154.0	137.7	164.3	140.7

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-50.—Wholesale price indexes by stage of processing, 1947-74

[1967=100]

Year or month	All commodities	Crude materials				Intermediate materials, supplies, and components ¹						
		Total	Food-stuffs and feed-stuffs	Non-food materials except fuel	Fuel	Total	Materials and components for manufacturing				Materials and components for construction	
							Total	Materials				Components
								For food manufacturing	For non-durable manufacturing	For durable manufacturing		
1947.....	76.5	101.2	111.7	90.6	66.6	72.4	72.1	94.0	95.2	54.4	58.3	66.0
1948.....	82.8	110.9	120.8	100.7	78.7	78.3	77.8	96.9	100.8	61.4	63.0	73.1
1949.....	78.7	96.0	100.3	91.6	78.3	75.2	74.5	83.3	91.9	63.1	64.2	73.2
1950.....	81.8	104.6	107.6	104.7	77.9	78.6	78.1	86.7	96.5	66.7	66.6	77.0
1951.....	91.1	120.1	124.5	120.7	79.4	88.1	88.5	96.6	111.7	74.1	75.6	84.3
1952.....	88.6	110.3	117.2	104.6	79.9	85.5	84.8	92.9	100.6	74.3	75.7	83.7
1953.....	87.4	101.9	104.9	100.1	82.7	86.0	86.2	93.0	99.8	77.6	77.1	85.1
1954.....	87.6	101.0	104.9	98.2	79.0	86.5	86.3	92.2	98.2	79.3	77.5	85.5
1955.....	87.8	97.1	95.1	103.8	78.8	88.1	88.4	89.3	98.6	83.3	80.9	88.9
1956.....	90.7	97.6	93.1	107.6	84.4	92.0	92.6	89.7	100.1	88.5	88.3	93.5
1957.....	93.3	99.8	97.2	106.2	89.2	94.1	94.8	91.3	101.4	91.4	91.8	94.0
1958.....	94.6	102.0	103.0	102.2	90.3	94.3	95.2	93.4	100.4	92.0	92.5	94.0
1959.....	94.8	99.4	96.2	105.8	91.9	95.6	96.5	90.0	102.1	94.2	93.6	96.6
1960.....	94.9	97.0	95.1	101.4	92.8	95.6	96.5	91.1	102.1	94.3	93.1	95.9
1961.....	94.5	96.5	93.8	102.5	92.6	95.0	95.3	94.0	99.9	93.0	92.2	94.6
1962.....	94.8	97.5	95.7	102.0	92.1	94.9	94.7	92.0	99.3	92.9	91.5	94.2
1963.....	94.5	95.4	92.9	100.7	93.2	95.2	94.9	96.6	98.4	93.0	91.5	94.5
1964.....	94.7	94.5	90.8	102.4	92.8	95.5	95.9	95.2	99.1	94.8	92.3	95.4
1965.....	96.6	99.3	97.1	104.5	93.5	96.8	97.4	97.6	100.0	96.8	93.8	96.2
1966.....	99.8	105.7	105.9	106.7	96.3	99.2	99.3	101.9	100.8	98.6	97.1	98.8
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	102.5	101.6	101.3	102.1	102.3	102.3	102.2	101.5	101.3	103.3	102.3	104.9
1969.....	106.5	108.4	101.9	106.8	106.4	105.9	105.8	107.0	102.5	109.3	105.6	110.9
1970.....	110.4	112.2	112.1	109.8	122.3	109.8	110.0	112.9	104.0	115.1	111.1	112.6
1971.....	113.9	115.0	114.2	110.5	138.5	114.0	113.0	116.2	105.6	118.8	114.7	119.5
1972.....	119.1	127.6	127.5	121.9	148.7	118.7	117.0	119.9	109.4	123.8	117.6	126.2
1973.....	134.7	174.0	180.0	161.5	164.5	131.6	127.7	146.0	121.2	133.7	121.4	136.7
1974.....	160.1	196.1	189.4	205.2	219.4	162.9	162.2	209.2	155.0	171.7	139.9	161.6
1973: Jan.....	124.5	143.3	146.4	132.1	155.5	123.1	119.7	126.9	112.6	125.9	118.5	128.6
Feb.....	126.9	151.3	156.0	138.1	156.3	125.1	121.1	130.8	113.6	127.7	118.8	130.9
Mar.....	129.8	159.0	166.2	141.4	156.9	127.4	123.5	136.0	115.7	130.9	119.6	134.2
Apr.....	130.5	158.8	164.2	144.6	160.4	128.4	125.0	136.4	117.8	132.7	120.1	136.8
May.....	133.2	167.7	173.7	154.2	161.6	131.3	126.5	138.1	119.8	134.0	121.0	138.5
June.....	136.0	177.5	185.4	161.8	162.6	134.0	127.7	142.6	121.7	134.3	121.3	137.9
July.....	134.3	170.9	177.7	155.9	163.0	131.7	128.1	143.3	122.5	134.1	121.6	136.7
Aug.....	142.1	207.5	226.2	172.7	164.4	135.8	130.6	163.5	123.4	134.5	122.0	137.3
Sept.....	139.7	197.1	205.2	184.7	169.2	133.7	130.7	157.6	124.9	135.0	122.3	138.3
Oct.....	138.7	185.7	189.2	180.8	169.9	134.3	131.7	158.7	126.0	135.9	122.9	138.7
Nov.....	139.2	182.7	184.2	180.8	175.0	135.4	132.6	156.0	127.0	137.8	123.8	140.7
Dec.....	141.8	186.4	185.3	190.5	179.5	138.5	135.4	162.6	129.3	141.7	124.5	142.0
1974: Jan.....	146.6	201.3	203.2	201.4	182.4	142.0	138.9	173.5	132.6	144.7	126.1	145.0
Feb.....	149.5	205.6	207.2	206.8	186.3	144.6	141.6	184.0	135.0	146.5	127.2	147.0
Mar.....	151.4	200.6	197.6	210.4	190.3	149.1	146.8	186.4	140.8	154.0	129.4	151.1
Apr.....	152.7	192.9	182.6	214.1	205.4	152.8	150.9	184.4	146.4	161.1	131.1	156.0
May.....	155.0	186.5	176.6	203.7	207.4	157.6	156.6	187.0	147.9	169.6	135.2	160.7
June.....	155.7	178.5	164.6	202.3	213.6	160.9	160.7	191.5	154.1	174.7	138.2	163.0
July.....	161.7	194.5	184.9	210.0	222.0	166.3	166.7	205.9	159.8	180.2	141.6	166.6
Aug.....	167.4	203.5	196.5	213.1	228.4	174.0	172.7	221.2	166.0	184.9	145.6	169.3
Sept.....	167.2	196.8	187.4	206.1	236.8	173.8	174.1	222.6	166.6	186.5	148.0	170.9
Oct.....	170.2	200.3	192.9	205.4	244.3	176.8	176.6	234.5	169.5	185.9	150.2	169.7
Nov.....	171.9	198.2	190.9	200.7	251.9	178.6	180.7	265.8	171.1	186.2	152.6	169.7
Dec.....	171.5	193.9	187.8	188.8	263.7	178.4	179.8	257.3	170.7	185.5	153.6	170.1

See next page for continuation of table and for footnotes.

TABLE C-50.—Wholesale price indexes by stage of processing, 1947-74—Continued

[1967=100]

Year or month	Finished goods					Special groups of industrial products			
	Total	Consumer finished goods				Pro- ducer finished goods	Crude materi- als ¹	Inter- mediate materials, supplies, and com- ponents ²	Con- sumer finished goods excluding foods
		Total	Foods	Other non- durable goods	Dur- able goods				
1947.....	74.0	80.5	82.8	80.7	74.6	55.4	79.2	70.0	79.0
1948.....	79.9	86.5	90.4	85.8	79.7	60.4	92.5	76.1	84.0
1949.....	77.6	82.5	83.1	82.3	81.8	63.4	84.0	74.2	82.2
1950.....	79.0	83.9	84.7	83.6	82.7	64.9	93.6	77.7	83.5
1951.....	86.5	91.8	95.2	90.0	88.2	71.2	102.9	87.0	89.5
1952.....	86.0	90.7	94.3	87.8	88.9	72.4	93.1	84.3	88.3
1953.....	85.1	89.2	89.4	88.6	89.6	73.6	92.4	85.3	89.1
1954.....	85.3	89.1	88.7	88.9	90.3	74.5	88.0	85.7	89.4
1955.....	85.5	88.5	86.5	89.4	91.2	76.7	96.6	88.3	90.1
1956.....	87.9	89.8	86.3	91.1	94.3	82.4	102.3	92.6	92.3
1957.....	91.1	92.4	89.3	93.2	97.1	87.5	100.9	95.0	94.6
1958.....	93.2	94.4	94.5	92.6	98.4	89.8	96.9	94.8	94.7
1959.....	93.0	93.6	90.1	94.0	99.6	91.5	102.3	96.4	95.9
1960.....	93.7	94.5	92.1	94.7	99.2	91.7	98.3	96.8	96.3
1961.....	93.7	94.3	91.7	94.7	98.8	91.8	97.2	95.5	96.2
1962.....	94.0	94.6	92.5	94.8	98.3	92.2	95.6	95.3	96.0
1963.....	93.7	94.1	91.4	95.1	97.8	92.4	94.3	95.0	96.0
1964.....	94.1	94.3	91.9	94.8	98.2	93.3	97.1	95.6	95.9
1965.....	95.7	96.1	95.4	95.9	97.9	94.4	100.9	96.9	96.7
1966.....	98.8	99.4	101.6	97.8	98.5	96.8	104.5	98.9	98.1
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	102.9	102.7	103.7	102.2	102.2	103.5	102.0	102.6	102.1
1969.....	106.6	106.5	110.0	105.0	104.0	106.9	110.6	106.1	104.6
1970.....	110.4	109.9	113.5	108.3	107.0	111.9	118.8	110.0	107.7
1971.....	113.5	112.7	115.2	111.3	110.9	116.6	122.7	114.3	111.2
1972.....	117.2	116.6	121.7	113.6	113.2	119.5	131.1	118.9	113.5
1973.....	127.9	129.2	146.4	120.5	115.8	123.5	155.2	128.1	118.6
1974.....	147.5	149.3	166.9	146.8	126.3	141.0	219.1	159.5	138.6
1973: Jan.....	121.0	121.2	131.8	115.4	113.8	120.6	139.1	121.2	114.8
Feb.....	122.5	122.9	134.1	117.4	114.0	121.2	142.3	122.6	116.0
Mar.....	124.7	125.7	140.2	118.1	114.5	121.7	142.5	124.8	116.6
Apr.....	125.4	126.3	140.7	118.8	115.3	122.3	146.8	126.4	117.4
May.....	126.2	127.1	141.9	119.5	115.7	123.1	149.6	127.9	118.0
June.....	127.4	128.6	145.0	120.2	115.9	123.4	152.8	128.6	118.4
July.....	127.7	128.9	145.4	120.5	116.1	123.5	153.5	128.5	118.7
Aug.....	131.9	134.2	158.6	120.9	116.3	123.9	156.0	129.3	119.0
Sept.....	131.2	133.2	156.1	121.2	115.8	124.2	161.0	130.1	119.0
Oct.....	131.2	133.0	153.6	122.6	116.7	125.1	164.7	131.0	120.2
Nov.....	132.0	133.6	153.7	124.4	117.0	125.7	174.2	132.4	121.4
Dec.....	133.6	135.5	155.7	126.6	117.9	126.7	179.8	134.8	123.1
1974: Jan.....	137.4	139.9	162.7	130.2	119.6	128.3	188.2	137.9	125.6
Feb.....	140.1	143.2	167.0	134.0	120.2	129.3	202.7	140.6	128.4
Mar.....	141.0	143.8	164.6	137.8	120.9	130.9	212.2	145.8	131.0
Apr.....	142.1	144.7	163.1	141.2	122.0	132.4	224.8	150.8	133.5
May.....	143.8	146.0	162.4	144.3	123.7	135.9	216.5	156.1	136.0
June.....	144.0	145.4	157.0	147.7	125.0	138.7	217.5	159.6	138.6
July.....	148.1	149.9	164.6	150.6	126.8	141.5	228.9	164.5	141.1
Aug.....	150.6	152.1	167.7	153.0	127.3	145.2	229.5	169.6	142.7
Sept.....	152.1	153.2	168.7	154.2	128.4	148.0	229.8	170.6	143.9
Oct.....	155.2	156.0	171.4	155.7	133.1	151.9	229.0	172.1	146.7
Nov.....	157.7	158.6	177.4	156.2	133.8	154.1	228.7	173.0	147.2
Dec.....	158.0	158.7	175.9	156.9	135.3	155.3	221.2	173.2	148.3

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

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

Source: Department of Labor, Bureau of Labor Statistics.

TABLE C-51.—Percent changes in wholesale price indexes, major groups, 1948-74

(Percent change)												
Year or month	All commodities		Industrial commodities		Farm products and processed foods and feeds		Consumer finished goods					
							Total		Foods		All except foods	
	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year
1948.....	1.5	8.2	5.0	8.6	-6.8	7.6	1.2	7.5	-2.4	9.2	4.0	6.3
1949.....	-6.1	-5.0	-5.0	-2.1	-8.9	-11.7	-5.6	-4.6	-7.4	-8.1	-4.5	-2.1
1950.....	14.7	3.9	14.0	3.6	17.0	4.8	10.2	1.7	13.3	1.9	8.2	1.6
1951.....	1.2	11.4	.4	10.4	3.5	13.8	2.7	9.4	5.3	12.4	.9	7.2
1952.....	-3.4	-2.7	-1.4	-2.3	-8.2	-3.9	-3.1	-1.2	-5.9	-.9	-1.1	-1.3
1953.....	.5	-1.4	1.4	.8	-2.3	-6.5	-.1	-1.7	-2.2	-5.2	1.6	.9
1954.....	-.6	.2	.2	.2	-2.6	-.3	-.6	-.1	-1.9	-.8	.3	.3
1955.....	1.6	.2	4.3	2.2	-6.4	-4.7	-.1	-.7	-2.9	-2.5	1.7	.8
1956.....	4.5	3.3	4.2	4.5	6.0	-.7	3.1	1.5	3.6	-.2	2.5	2.4
1957.....	2.0	2.9	1.1	2.8	4.2	3.4	3.0	2.9	5.3	3.5	1.7	2.5
1958.....	.5	1.4	.9	.3	-.2	4.7	.2	2.2	.4	5.8	.2	.1
1959.....	-.3	.2	1.2	1.8	-4.4	-4.7	-.7	-.8	-3.7	-4.7	.8	1.3
1960.....	.5	.1	-.6	.0	3.9	.2	2.1	1.0	5.2	2.2	.4	.4
1961.....	-.2	-.4	-.1	-.5	-.6	.0	-.8	-.2	-1.8	-.4	-.3	-.1
1962.....	.0	.3	-.2	.0	.6	1.1	.1	.3	.5	.9	-.1	-.2
1963.....	-.1	-.3	.5	-.1	-2.1	-1.0	-.4	-.5	-1.3	-1.2	.1	.0
1964.....	.4	.2	.6	.5	.0	-.6	.2	.2	.4	.5	.1	-.1
1965.....	3.4	2.0	1.4	1.3	9.5	4.2	4.0	1.9	9.1	3.8	.9	.8
1966.....	1.7	3.3	2.2	2.2	.2	6.6	1.6	3.4	1.4	6.5	1.7	1.4
1967.....	1.0	.2	1.9	1.5	-1.8	-3.4	1.2	.6	-.4	-1.6	2.1	1.9
1968.....	2.8	2.5	2.7	2.5	3.5	2.4	3.1	2.7	4.8	3.7	2.0	2.1
1969.....	4.8	3.9	3.9	3.4	7.5	5.5	4.9	3.7	8.2	6.1	2.9	2.4
1970.....	2.2	3.7	3.6	3.8	-1.4	3.4	1.4	3.2	-2.5	3.2	3.9	3.0
1971.....	4.0	3.2	3.2	3.6	6.0	1.9	3.3	2.5	5.9	1.5	1.8	3.2
1972.....	6.5	4.0	3.6	3.4	14.4	7.6	4.5	3.5	8.0	5.6	2.2	2.1
1973.....	15.4	13.1	10.7	6.8	26.7	30.0	13.6	10.8	22.5	20.3	7.4	4.5
1974.....	20.9	18.9	25.6	22.2	11.0	11.5	17.1	15.6	13.0	14.0	26.5	16.9
Change from preceding month												
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
1973: Jan.....	1.3	0.9	0.5	0.2	3.3	2.3	1.6	1.1	3.7	2.3	0.2	0.2
Feb.....	1.9	1.4	1.1	1.1	3.9	2.8	1.4	1.1	1.7	1.5	1.0	1.0
Mar.....	2.3	2.2	1.2	1.1	4.6	4.6	2.3	2.5	4.5	4.7	.5	.6
Apr.....	.5	.8	1.1	.9	-.7	.6	.5	1.0	.4	1.1	.7	.7
May.....	2.1	1.9	.9	1.0	4.7	3.8	.6	.3	.9	.6	.5	.4
June.....	2.1	2.1	.6	.7	5.6	5.0	1.2	1.0	2.2	1.8	.3	.4
July.....	-1.3	-1.4	.1	.1	-4.1	-4.4	.2	.0	.3	-.9	.3	.3
Aug.....	5.8	6.2	.5	.6	17.6	19.1	4.1	4.4	9.1	10.5	.3	.4
Sept.....	-1.7	-1.5	.6	.8	-6.0	-5.6	-.7	-.6	-1.6	-2.5	.0	.3
Oct.....	-.7	-.1	.9	.8	-3.9	-2.2	-.2	.6	-1.6	1.0	1.0	.8
Nov.....	.4	.6	1.2	1.5	-1.4	-1.0	.6	.7	.1	.1	1.0	1.2
Dec.....	1.9	1.6	1.6	1.4	2.2	1.0	1.3	.8	1.3	.9	1.4	1.0
1974: Jan.....	3.4	2.9	2.3	2.0	5.8	4.6	3.2	2.6	4.5	3.0	2.0	2.0
Feb.....	2.0	1.5	2.1	2.1	1.6	.4	2.4	2.1	2.6	2.4	2.2	2.1
Mar.....	1.3	1.2	3.0	2.9	-2.4	-2.4	.4	.7	-1.4	-1.3	2.0	2.2
Apr.....	-.9	1.1	2.9	2.8	-3.7	-2.4	.6	1.0	-.9	-.1	1.9	1.9
May.....	1.5	1.3	2.7	2.7	-1.3	-2.2	.9	.6	-.4	-.6	1.9	1.7
June.....	.5	.5	2.1	2.2	-3.4	-4.0	-.4	-.5	-3.3	-3.8	1.9	2.1
July.....	3.9	3.7	2.7	2.7	6.8	6.4	3.1	2.8	4.8	3.6	1.8	1.8
Aug.....	3.5	3.9	2.4	2.5	6.2	7.6	1.5	1.7	1.9	3.2	1.1	1.3
Sept.....	-.1	.1	.8	1.0	-2.3	-1.9	.7	.8	.6	-.3	.8	1.2
Oct.....	1.8	2.5	1.2	1.1	3.4	5.1	1.8	2.7	1.6	4.3	1.9	1.7
Nov.....	1.0	1.2	.6	.9	2.1	2.5	1.7	1.8	3.5	3.5	.3	.4
Dec.....	-.2	-.5	.2	.0	-1.3	-2.5	.1	-.4	-.8	-1.2	.7	.4

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

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

Source: Department of Labor, Bureau of Labor Statistics.

MONEY STOCK, CREDIT, AND FINANCE

TABLE C-52.—*Money stock measures, 1947-74*

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

Year and month	Overall measures			Components and related items						
	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	M ₃ (M ₂ plus deposits at non-bank thrift institutions)	Currency ¹	Deposits at commercial banks				Deposits at non-bank thrift institutions ⁴	U.S. Government demand deposits (unadjusted) ⁵
					De-mand ²	Time and savings ³				
						Total	Large CD's ⁴	Other		
1947: Dec	113.1			26.4	86.7	35.4				1.0
1948: Dec	111.5			25.8	85.8	36.0				1.8
1949: Dec	111.2			25.1	86.0	36.4				2.8
1950: Dec	116.2			25.0	91.2	36.7				2.4
1951: Dec	122.7			26.1	96.5	38.2				2.7
1952: Dec	127.4			27.3	100.1	41.1				4.9
1953: Dec	128.8			27.7	101.1	44.5				3.8
1954: Dec	132.3			27.4	104.9	48.3				5.0
1955: Dec	135.2			27.8	107.4	50.0				3.4
1956: Dec	136.9			28.2	108.7	51.9				3.4
1957: Dec	135.9			28.3	107.6	57.4				3.5
1958: Dec	141.1			28.6	112.6	65.4				3.9
1959: Dec	143.4	210.9	299.4	28.9	114.5	67.4		67.4	88.5	4.9
1960: Dec	144.2	217.1	314.4	29.0	115.2	72.9		72.9	97.3	4.7
1961: Dec	148.7	228.6	336.5	29.6	119.1	82.7	2.8	79.9	107.9	4.9
1962: Dec	150.9	242.8	362.9	30.6	120.3	97.6	5.7	92.0	120.1	5.6
1963: Dec	156.5	258.9	393.2	32.5	124.1	112.0	9.6	102.3	134.4	5.1
1964: Dec	163.7	277.1	426.3	34.3	129.5	126.2	12.8	113.4	149.2	5.5
1965: Dec	171.3	301.3	462.6	36.3	134.9	146.3	16.2	130.1	161.3	4.6
1966: Dec	175.4	317.8	485.2	38.3	137.0	157.9	15.4	142.5	167.4	3.4
1967: Dec	186.9	349.6	532.6	40.4	146.5	183.1	20.5	162.7	183.0	5.0
1968: Dec	201.7	382.3	576.8	43.4	158.2	204.1	23.5	180.6	194.5	5.0
1969: Dec	208.7	392.2	593.5	46.1	162.7	194.5	11.0	183.5	201.3	5.6
1970: Dec	221.4	425.3	642.8	49.1	172.3	229.3	25.4	203.9	217.5	7.3
1971: Dec	235.3	473.1	727.9	52.6	182.7	271.2	33.5	237.7	254.9	6.9
1972: Dec	255.8	525.7	823.2	56.9	198.9	313.8	43.9	269.9	297.5	7.4
1973: Dec	271.5	572.2	895.3	61.6	209.9	364.5	63.8	300.7	323.1	6.3
1974: Dec	283.8	613.9	955.0	67.7	216.1	420.4	90.3	330.1	341.1	4.6
1973: Jan	256.9	529.8	830.5	57.2	199.8	318.1	45.2	272.9	300.7	8.1
Feb	257.9	532.9	836.2	57.5	200.4	324.4	49.4	275.0	303.3	9.9
Mar	258.0	535.3	840.9	57.9	200.1	331.7	54.4	277.3	305.6	10.4
Apr	259.4	538.8	846.5	58.6	200.8	337.1	57.7	279.4	307.8	8.3
May	262.3	544.2	854.4	58.9	203.4	341.5	59.6	281.9	310.2	8.7
June	265.3	549.5	862.6	59.3	206.0	344.9	60.6	284.2	313.1	7.1
July	266.1	551.9	866.8	59.5	206.6	348.3	62.5	285.8	314.9	6.5
Aug	266.0	555.1	870.7	59.8	206.2	354.3	65.3	289.0	315.6	4.1
Sept	265.7	557.2	873.9	60.2	205.5	357.6	66.1	291.5	316.7	5.3
Oct	266.6	561.6	880.0	60.5	206.1	359.6	64.7	295.0	318.4	6.0
Nov	269.4	567.2	887.8	61.0	208.4	360.8	63.1	297.7	320.6	4.3
Dec	271.5	572.2	895.3	61.6	209.9	364.5	63.8	300.7	323.1	6.3
1974: Jan	270.9	575.5	900.7	62.0	208.9	371.0	66.4	304.6	325.2	8.1
Feb	273.1	580.8	907.7	62.7	210.4	375.9	68.2	307.7	326.9	6.6
Mar	275.2	585.5	914.9	63.3	211.9	378.3	68.0	310.3	329.5	6.4
Apr	276.6	589.4	920.5	63.9	212.8	386.7	73.9	312.7	331.1	6.0
May	277.6	591.5	923.0	64.3	213.2	392.5	78.5	314.0	331.5	7.6
June	279.7	596.7	929.5	64.6	215.0	398.4	81.3	317.0	332.7	6.1
July	280.2	599.4	933.4	64.8	215.4	402.8	83.6	319.2	334.0	5.4
Aug	280.5	602.0	936.6	65.4	215.1	405.3	83.8	321.5	334.5	4.0
Sept	280.8	603.6	938.9	65.8	215.0	407.6	84.8	322.8	335.3	5.4
Oct	281.7	607.8	944.3	66.4	215.3	412.3	86.2	326.1	336.6	3.7
Nov	283.3	612.6	951.1	67.3	216.0	414.9	85.5	329.3	338.5	3.3
Dec	283.8	613.9	955.0	67.7	216.1	420.4	90.3	330.1	341.1	4.6

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

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

³ Time and savings deposits other than those due to domestic commercial banks and the U.S. Government. Effective June 1966, excludes balances accumulated for payment of personal loans (about \$1.1 billion).

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

⁵ Average of the beginning- and end-of-month deposits of mutual savings banks and savings capital at savings and loan associations.

⁶ Deposits at all commercial banks.

Source: Board of Governors of the Federal Reserve System.

TABLE C-53.—Commercial bank loans and investments, 1930-74

[Billions of dollars¹]

End of year or month ¹	Total loans and investments ²	Loans		Investments		Loans plus loans sold to bank affiliates ²
		Total ³	Commercial and industrial	U.S. Government securities	Other securities	
1930: June.....	48.9	34.5	-----	5.0	9.4	-----
1933: June.....	30.4	16.3	-----	7.5	6.5	-----
1939.....	40.7	17.2	-----	16.3	7.1	-----
1940.....	43.9	18.8	-----	17.8	7.4	-----
1941.....	50.7	21.7	-----	21.8	7.2	-----
1942.....	67.4	19.2	-----	41.4	6.8	-----
1943.....	85.1	19.1	-----	59.8	6.1	-----
1944.....	105.5	21.6	-----	77.6	6.3	-----
1945.....	124.0	26.1	-----	90.6	7.3	-----
1946.....	114.0	31.1	-----	74.8	8.1	-----
1947.....	116.3	38.1	-----	69.2	9.0	-----
1948.....	114.2	42.4	-----	62.6	9.2	-----
Seasonally adjusted						
1948.....	113.0	41.5	-----	62.3	9.2	-----
1949.....	118.7	42.0	-----	66.4	10.3	-----
1950.....	124.7	51.1	-----	61.1	12.4	-----
1951.....	130.2	56.5	-----	60.4	13.4	-----
1952.....	139.1	62.8	-----	62.2	14.2	-----
1953.....	143.1	66.2	-----	62.2	14.7	-----
1954.....	153.1	69.1	-----	67.6	16.4	-----
1955.....	157.6	80.6	-----	60.3	16.8	-----
1956.....	161.6	88.1	-----	57.2	16.3	-----
1957.....	166.4	91.5	-----	56.9	17.9	-----
1958.....	181.2	95.6	-----	65.1	20.5	-----
1959 ⁴	188.7	110.5	39.4	57.7	20.5	-----
1960.....	197.4	116.7	42.1	59.9	20.8	-----
1961.....	212.8	123.6	43.9	65.3	23.9	-----
1962.....	231.2	137.3	47.6	64.7	29.2	-----
1963.....	250.2	153.7	52.1	61.5	35.0	-----
1964.....	272.4	172.9	58.4	60.8	38.7	-----
1965.....	300.1	198.2	69.5	57.1	44.8	-----
1966.....	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 ⁴	401.7	279.1	105.7	51.5	71.1	283.0
1970.....	435.5	291.7	110.0	57.9	85.9	294.7
1971.....	484.8	320.3	115.9	60.1	104.4	323.1
1972.....	556.4	377.8	129.7	61.9	116.7	380.4
1973.....	630.3	447.3	155.8	52.8	130.2	451.6
1974 ⁵	681.2	494.1	180.5	48.8	138.3	498.9
1974: Jan.....	638.9	452.9	157.9	54.5	131.5	457.3
Feb.....	647.4	458.3	159.5	56.4	132.7	463.3
Mar.....	657.5	468.2	165.1	56.4	132.9	473.1
Apr.....	666.9	476.3	169.5	57.1	133.5	481.7
May.....	673.4	481.4	172.9	57.2	134.8	487.1
June.....	677.5	484.5	174.6	56.4	136.6	489.9
July ⁶	686.6	494.3	177.9	55.8	136.5	499.7
Aug ⁶	692.0	500.2	180.7	55.3	136.5	505.5
Sept ⁶	687.0	498.2	180.8	52.2	136.6	503.5
Oct ⁶	687.1	499.5	182.5	49.7	137.9	504.7
Nov ⁶	688.5	500.9	183.0	49.3	138.3	505.8
Dec ⁶	681.2	494.1	180.5	48.8	138.3	498.9

¹ Data are for last Wednesday of month or year (except June 30 and December 31 call dates).² Adjusted to exclude all interbank loans beginning 1948 and domestic bank loans only beginning January 1959.³ Beginning January 1959, loans and investments are reported gross, without valuation reserves deducted, rather than net of valuation reserves, as in earlier periods.⁴ Effective June 1966, balances accumulated for payment of personal loans (about \$1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about \$1 billion are included in other securities rather than in loans.⁵ Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.⁶ Beginning June 1971, Farmers Home Administration insured notes totaling about \$0.7 billion are classified as other securities rather than as loans.⁷ Beginning June 1972, commercial and industrial loans were reduced by about \$0.4 billion due to loan reclassifications at one large bank.⁸ Beginning June 1974, the merger of a large mutual savings bank and a nonmember commercial bank increased total loans and investments by \$0.6 billion, loans by \$0.5 billion, and other securities by \$0.1 billion.

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

⁹ 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.

TABLE C-54.—Total funds raised in credit markets by nonfinancial sectors, 1966-74

[Billions of dollars]

Item	1966	1967	1968	1969	1970	1971	1972	1973
Total funds raised	67.9	82.4	95.9	91.8	98.2	147.4	169.4	187.4
U.S. Government.....	3.6	13.0	13.4	-3.6	12.8	25.5	17.3	9.7
Public debt securities.....	2.3	8.9	10.3	-1.3	12.9	26.0	13.9	7.7
Agency issues and mortgages.....	1.3	4.1	3.1	-2.4	-1.1	-5.5	3.4	2.0
All other nonfinancial sectors.....	64.3	69.4	82.5	95.5	85.4	121.9	152.1	177.7
Corporate equities.....	1.0	2.4	.0	3.9	5.8	11.5	10.5	7.2
Debt instruments.....	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4
Debt capital instruments.....	38.9	45.7	50.6	50.6	57.6	84.2	94.9	97.1
State and local government securities.....	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7
Corporate and foreign bonds.....	11.0	15.9	14.0	13.0	20.6	19.7	13.2	10.2
Mortgages.....	22.3	22.0	27.1	27.7	25.7	46.9	67.3	73.2
Home.....	11.7	11.5	15.1	15.7	12.8	26.1	39.6	43.3
Other residential.....	3.1	3.6	3.4	4.7	5.8	8.8	10.3	8.4
Commercial.....	5.7	4.7	6.4	5.3	5.3	10.0	14.8	17.0
Farm.....	1.8	2.3	2.2	1.9	1.8	2.0	2.6	4.4
Other private credit.....	24.4	21.3	32.0	41.0	22.1	26.3	46.7	73.4
Bank loans n.e.c.....	10.7	9.5	13.1	15.3	6.4	9.3	21.8	38.6
Consumer credit.....	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9
Open-market paper.....	1.0	2.1	1.6	3.3	3.8	-9.9	-1.6	1.8
Other.....	6.2	5.1	7.2	12.0	5.9	6.6	7.3	10.0
By borrowing sector:								
Total funds raised.....	64.3	69.4	82.5	95.5	85.4	121.9	152.1	177.7
Foreign.....	1.5	4.0	2.8	3.7	2.7	4.6	4.3	7.5
State and local governments.....	6.3	7.9	9.8	10.7	11.3	17.8	14.2	12.3
Households.....	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8
Nonfinancial business.....	33.8	38.1	39.9	49.4	48.0	59.6	70.5	85.1
Farm.....	3.1	3.6	2.8	3.2	3.2	4.1	4.9	8.6
Nonfarm noncorporate.....	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3
Corporate.....	25.3	29.6	31.5	38.9	39.5	46.8	55.3	67.2
Total funds advanced to nonfinancial sectors.....	67.9	82.4	95.9	91.8	98.2	147.4	169.4	187.4
Financed directly or indirectly by:								
Private domestic nonfinancial sectors.....	41.3	50.5	61.4	47.7	63.3	83.1	105.8	124.3
Deposits.....	24.4	52.1	48.3	5.4	66.6	93.7	101.9	88.8
Demand deposits and currency.....	4.1	12.8	14.5	7.7	10.5	12.7	16.7	12.6
Time and savings accounts.....	20.3	39.3	33.9	-2.3	56.1	81.0	85.2	76.3
At commercial banks.....	13.0	22.6	21.0	-10.3	39.2	40.6	39.3	48.1
At savings institutions.....	7.3	16.7	12.9	8.0	16.9	40.4	45.9	28.2
Credit market instruments, net.....	16.9	-1.5	13.0	42.3	-3.4	-10.6	3.8	35.5
U.S. Government securities.....	8.4	-1.4	8.1	17.0	-9.0	-14.0	1.6	18.8
Private credit market instruments.....	9.2	5.7	12.3	27.5	6.5	10.7	12.1	20.5
Corporate equities.....	-9.9	-4.3	-6.5	-3.8	-1.7	-5.3	-5.4	-8.2
Less security debt.....	-3.3	1.5	.8	-1.6	-9.9	2.1	4.5	-4.4
Other sources:								
Foreign funds.....	1.8	4.9	5.1	10.6	2.4	23.9	15.8	10.1
At banks.....	3.7	2.3	2.6	9.3	-8.5	-3.2	5.2	6.5
Direct.....	-1.9	2.7	2.5	1.3	10.9	27.2	10.6	3.6
Change in U.S. Government cash balance.....	-4.4	1.2	-1.1	.4	2.8	3.2	-3.3	-1.7
U.S. Government loans.....	4.9	4.6	4.9	2.9	2.8	3.2	2.6	3.0
Private insurance and pension reserves.....	18.1	18.2	18.8	19.7	21.8	24.8	27.1	29.5
Other.....	2.2	3.0	6.9	10.6	5.1	9.1	18.4	22.1

See footnotes at end of table.

TABLE C-54.—Total funds raised in credit markets by nonfinancial sectors, 1966-74—Continued

[Billions of dollars]

Item	1974 unadjusted quarterly flows			1974 seasonally adjusted annual rates		
	I	II	III	I	II	III
Total funds raised.....	35.0	52.0	48.5	177.3	206.5	199.1
U.S. Government.....	3.4	-6.2	4.5	8.7	2.1	15.1
Public debt securities.....	3.0	-6.4	4.9	7.0	1.3	16.6
Agency issues and mortgages.....	.4	.2	-.4	1.7	.8	-1.5
All other nonfinancial sectors.....	31.6	58.2	44.0	168.7	204.5	184.0
Corporate equities.....	1.6	1.1	1.4	6.3	4.5	5.4
Debt instruments.....	30.0	57.1	42.6	162.4	200.0	178.6
Debt capital instruments.....	20.2	29.3	23.9	92.7	110.8	87.7
State and local government securities.....	4.0	4.9	3.2	15.8	19.7	12.3
Corporate and foreign bonds.....	4.3	5.9	5.5	19.6	20.9	21.8
Mortgages.....	11.9	18.5	15.2	57.3	70.2	53.5
Home.....	6.6	11.0	9.4	33.0	41.7	31.1
Other residential.....	1.4	2.4	2.3	7.1	8.7	9.2
Commercial.....	2.9	3.7	2.4	13.4	15.1	8.8
Farm.....	1.0	1.4	1.1	3.8	4.8	4.4
Other private credit.....	9.8	27.7	18.7	69.7	89.1	90.8
Bank loans n.e.c.....	6.1	16.2	5.7	41.7	47.1	35.2
Consumer credit.....	-2.9	5.9	4.5	8.2	17.2	15.8
Open-market paper.....	3.6	3.6	5.9	11.4	18.0	22.5
Other.....	3.0	2.1	2.7	8.4	6.8	17.3
By borrowing sector:						
Total funds raised.....	31.6	58.2	44.0	168.7	204.5	184.0
Foreign.....	3.4	6.5	3.0	14.1	25.1	13.3
State and local governments.....	3.7	4.4	3.0	14.5	17.4	11.5
Households.....	6.0	15.8	13.9	51.4	53.6	57.6
Nonfinancial business.....	18.5	31.6	24.1	88.7	108.3	101.5
Farm.....	1.7	3.1	1.8	6.3	8.5	8.7
Nonfarm noncorporate.....	-.4	3.1	2.2	4.4	10.2	8.3
Corporate.....	17.2	25.4	20.2	78.0	89.7	84.6
Total funds advanced to nonfinancial sectors.....	35.0	52.0	48.5	177.3	206.5	199.1
Financed directly or indirectly by:						
Private domestic nonfinancial sectors.....	22.9	33.0	26.7	132.8	124.7	127.7
Deposits.....	11.4	30.7	3.1	89.7	105.9	38.7
Demand deposits and currency.....	-12.9	8.2	-5.7	7.1	9.3	2.4
Time and savings accounts.....	24.3	22.5	8.8	82.6	96.5	36.3
At commercial banks.....	13.9	18.1	8.4	45.1	81.0	28.7
At savings institutions.....	10.4	4.4	.4	37.6	15.5	7.6
Credit market instruments, net.....	11.6	2.3	23.6	43.1	18.8	89.0
U.S. Government securities.....	5.2	-1.0	11.4	19.0	5.3	37.4
Private credit market instruments.....	5.7	4.7	10.4	27.8	18.6	44.0
Corporate equities.....	.9	-1.2	.7	-2.7	-4.1	3.2
Less security debt.....	.2	.2	-1.1	.9	1.0	-4.5
Other sources:						
Foreign funds.....	2.7	6.7	5.6	12.4	28.8	15.9
At banks.....	2.3	2.7	3.2	11.1	9.5	14.2
Direct.....	.4	3.9	2.4	1.4	19.3	1.7
Change in U.S. Government cash balance.....	-1.6	.4	-.6	.2	-3.8	1.6
U.S. Government loans.....	.4	.5	1.1	2.2	1.7	4.3
Private insurance and pension reserves.....	6.6	9.0	8.8	25.6	36.9	35.0
Other.....	4.0	2.5	6.9	4.0	18.3	14.5

Source: Board of Governors of the Federal Reserve System.

TABLE C-55.—Private liquid asset holdings, nonfinancial investors, 1959-74

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

Year and month	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit ⁴	Commercial paper ⁵
		Total	Currency ¹	Demand deposits ¹	Time deposits		Savings bonds ³	Short-term marketable securities ⁴		
					Commercial banks ¹	Non-bank thrift institutions ²				
1959: Dec	375.4	290.6	28.9	104.1	64.7	92.9	46.1	37.7		1.0
1960: Dec	388.1	305.7	29.0	104.6	69.9	102.2	45.7	34.0		2.8
1961: Dec	412.5	326.3	29.6	106.3	77.0	113.5	46.5	34.0	2.7	3.1
1962: Dec	444.5	352.3	30.6	106.5	88.8	126.4	46.9	36.1	5.3	3.9
1963: Dec	482.5	382.3	32.5	109.8	98.6	141.5	48.0	38.5	9.0	4.7
1964: Dec	518.4	415.1	34.3	114.6	108.9	157.3	48.9	35.7	11.6	7.0
1965: Dec	562.9	451.5	36.3	119.6	125.2	170.4	49.5	38.4	15.0	8.4
1966: Dec	593.5	474.3	38.3	121.7	137.0	177.3	50.1	43.8	14.5	10.7
1967: Dec	643.2	520.9	40.4	130.0	156.3	194.2	51.0	39.5	19.2	12.7
1968: Dec	704.1	564.5	43.4	140.1	174.3	206.7	51.4	46.8	22.5	18.8
1969: Dec	737.1	583.0	46.1	144.7	177.3	215.0	51.1	64.9	9.1	28.9
1970: Dec	786.5	634.4	49.1	153.2	199.2	232.8	51.3	53.2	23.1	24.5
1971: Dec	868.3	721.0	52.6	161.7	233.6	273.1	53.7	39.5	30.3	23.9
1972: Dec	979.8	815.9	56.9	175.1	264.7	319.1	57.0	39.7	39.9	27.4
1973: Dec	1,093.3	885.4	61.6	181.3	294.8	347.6	59.9	52.0	58.0	38.0
1974: Dec	1,197.2	945.6	67.7	186.7	322.8	368.4	62.8	60.6	80.2	47.9
1973: Jan	988.7	823.2	57.2	175.7	267.7	322.7	57.3	39.8	40.8	27.6
Feb	997.9	828.7	57.5	175.9	269.7	325.6	57.6	39.9	44.6	27.0
Mar	1,008.5	833.8	57.9	175.7	272.1	328.1	57.9	41.2	49.2	26.5
Apr	1,019.7	839.1	58.6	176.1	273.9	330.6	58.2	43.3	52.4	26.6
May	1,031.3	846.6	58.9	178.1	276.3	333.3	58.5	45.0	54.1	27.2
June	1,042.5	854.8	59.3	180.2	278.6	336.6	58.8	46.0	54.8	28.2
July	1,050.8	858.8	59.5	180.5	280.2	338.6	59.0	46.4	56.9	29.7
Aug	1,061.1	862.2	59.8	179.6	283.3	339.4	59.2	48.6	59.7	31.4
Sept	1,068.8	865.4	60.2	178.6	285.9	340.7	59.3	50.5	60.3	33.2
Oct	1,074.6	870.9	60.5	178.7	289.2	342.5	59.5	50.4	58.8	35.1
Nov	1,083.1	878.2	61.0	180.5	291.8	344.9	59.7	51.1	57.2	36.9
Dec	1,093.3	885.4	61.6	181.3	294.8	347.6	59.9	52.0	58.0	38.0
1974: Jan	1,102.7	890.5	62.0	180.0	298.6	350.0	60.0	52.1	60.6	39.5
Feb	1,113.2	897.6	62.7	181.4	301.6	351.9	60.3	52.1	62.5	40.8
Mar	1,123.2	904.6	63.3	182.4	304.1	354.8	60.5	53.7	62.4	41.8
Apr	1,137.6	910.1	63.9	183.0	306.4	356.8	60.8	55.7	68.3	42.6
May	1,145.3	912.3	64.3	182.9	307.6	357.5	61.0	56.3	72.8	43.0
June	1,155.0	918.5	64.6	184.2	310.5	359.1	61.3	56.8	75.1	43.3
July	1,163.3	922.3	64.8	184.7	312.3	360.5	61.5	58.2	76.7	44.7
Aug	1,158.2	925.0	65.4	184.4	314.1	361.1	61.7	59.3	76.1	46.2
Sept	1,173.4	927.3	65.8	184.2	315.3	362.0	62.0	60.2	76.4	47.5
Oct	1,182.8	933.6	66.4	185.1	318.6	363.5	62.3	61.4	77.3	48.3
Nov	1,189.2	941.4	67.3	186.4	322.1	365.6	62.5	61.0	76.0	48.2
Dec	1,197.2	945.6	67.7	186.7	322.8	368.4	62.8	60.6	80.2	47.9

¹ Money stock components (see Table C-52) after deducting foreign holdings and holdings by domestic financial institutions. The three columns add to M₂ held by domestic nonfinancial sectors.

² Deposits at nonbank thrift institutions, as published in money stock statistics, plus monthly-average deposits at credit unions.

³ Series E and H savings bonds held by individuals.

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

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

⁶ Commercial paper held outside banks and other financial institutions.

Source: Board of Governors of the Federal Reserve System.

TABLE C-56.—Federal Reserve Bank credit and member bank reserves, 1929-74

(Averages of daily figures; millions of dollars)

Year and month	Reserve Bank credit outstanding				Member bank reserves			
	Total	U.S. Government securities	Member bank borrowings		All other, mainly float	Total	Re-quired	Excess
			Total	Seasonal				
1929: Dec.....	1,643	446	801		396	2,395	2,347	48
1933: Dec.....	2,669	2,432	95		142	2,588	1,822	1,766
1939: Dec.....	2,612	2,510	3		99	11,473	6,462	5,011
1940: Dec.....	2,305	2,188	3		114	14,049	7,403	6,646
1941: Dec.....	2,404	2,219	5		180	12,812	9,422	3,390
1942: Dec.....	6,035	5,549	4		482	13,152	10,776	2,376
1943: Dec.....	11,914	11,166	90		658	12,749	11,701	1,048
1944: Dec.....	19,612	18,693	265		654	14,168	12,884	1,284
1945: Dec.....	24,744	23,708	334		702	16,027	14,536	1,491
1946: Dec.....	24,746	23,767	157		822	16,517	15,617	900
1947: Dec.....	22,858	21,905	224		729	17,261	16,275	986
1948: Dec.....	23,978	23,002	134		842	19,990	19,193	797
1949: Dec.....	19,012	18,287	118		607	16,291	15,488	803
1950: Dec.....	21,606	20,345	142		1,119	17,391	16,364	1,027
1951: Dec.....	25,446	23,409	657		1,380	20,310	19,484	826
1952: Dec.....	27,299	24,400	1,593		1,306	21,180	20,457	723
1953: Dec.....	27,107	25,639	441		1,027	19,920	19,227	693
1954: Dec.....	26,317	24,917	246		1,154	19,279	18,576	703
1955: Dec.....	26,853	24,602	839		1,412	19,240	18,646	594
1956: Dec.....	27,156	24,765	688		1,703	19,535	18,883	652
1957: Dec.....	26,186	23,982	710		1,494	19,420	18,843	577
1958: Dec.....	28,412	26,312	557		1,543	18,899	18,383	516
1959: Dec.....	29,435	27,036	906		1,493	* 18,932	18,450	482
1960: Dec.....	29,060	27,248	87		1,725	19,283	18,527	756
1961: Dec.....	31,217	29,098	149		1,970	20,118	19,550	568
1962: Dec.....	33,218	30,546	304		2,368	20,040	19,468	572
1963: Dec.....	36,610	33,729	327		2,554	20,746	20,210	536
1964: Dec.....	39,873	37,126	243		2,504	21,609	21,198	411
1965: Dec.....	43,853	40,885	454		2,514	22,719	22,267	452
1966: Dec.....	46,864	43,760	557		2,547	23,830	23,438	392
1967: Dec.....	51,268	48,891	238		2,139	25,260	24,915	345
1968: Dec.....	56,610	52,529	765		3,316	27,221	26,766	455
1969: Dec.....	64,100	57,500	1,086		5,514	28,031	27,774	257
1970: Dec.....	66,708	61,688	321		4,699	29,265	28,993	272
1971: Dec.....	74,255	69,158	107		4,990	31,329	31,164	165
1972: Dec.....	76,851	71,094	1,049		4,708	* 31,353	31,134	* 219
1973: Dec.....	85,642	79,701	1,298	41	4,643	* 35,068	34,806	* 262
1974: Dec.....	93,993	86,679	704	31	6,610	* 36,960	36,621	* 339
1973: Jan.....	78,057	72,194	1,164		4,699	* 32,950	32,601	* 349
Feb.....	77,594	72,307	1,593		3,694	31,734	31,537	197
Mar.....	79,219	74,019	1,858		3,342	31,969	31,682	287
Apr.....	80,542	75,353	1,721	5	3,468	32,275	32,126	149
May.....	81,831	76,758	1,786	30	3,287	32,336	32,277	59
June.....	80,547	75,355	1,788	77	3,404	32,029	31,970	59
July.....	83,929	77,448	2,051	124	4,430	33,590	33,199	391
Aug.....	82,443	76,653	2,144	163	3,646	33,783	33,540	243
Sept.....	81,810	76,073	1,861	147	3,876	34,020	33,775	245
Oct.....	83,644	78,042	1,465	126	4,137	34,913	34,690	223
Nov.....	83,756	78,457	1,399	84	3,900	34,725	34,543	182
Dec.....	85,642	79,701	1,298	41	4,643	35,068	34,806	262
1974: Jan.....	86,568	80,793	1,044	18	4,731	36,655	36,419	236
Feb.....	85,493	80,801	1,186	17	3,506	35,242	35,053	189
Mar.....	84,943	80,686	1,352	32	2,905	34,966	34,790	176
Apr.....	86,907	81,567	1,714	50	3,626	35,929	35,771	158
May.....	89,405	83,434	2,580	102	3,391	36,519	36,325	194
June.....	89,254	82,812	3,000	130	3,442	36,390	36,259	131
July.....	91,554	84,313	3,308	149	3,933	37,338	37,161	177
Aug.....	91,367	84,493	3,351	165	3,523	37,029	36,851	178
Sept.....	91,617	84,384	3,285	139	3,946	37,076	36,885	191
Oct.....	90,971	83,735	1,793	117	5,443	36,796	36,705	91
Nov.....	91,302	84,052	1,285	67	5,965	36,837	36,579	258
Dec.....	93,993	86,679	704	31	6,610	36,960	36,621	339

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 are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): first quarter, \$279 million; second quarter, \$172 million; third quarter, \$112 million; fourth quarter, \$84 million. Beginning 1974 allowable deficiencies included are: first quarter, \$67 million and second quarter, \$58 million. Transition period ended after second quarter 1974.

Source: Board of Governors of the Federal Reserve System.

TABLE C-57.—*Aggregate reserves and member bank deposits, 1959-74*[Averages of daily figures; ¹ billions of dollars, seasonally adjusted]

Year and month	Member bank reserves ²				Deposits subject to reserve requirements ⁴				Total member bank deposits plus non-deposit items ⁵
	Total	Nonborrowed	Required	Available ³	Total	Time and savings	Demand		
							Private	U.S. Government	
1959: Dec	18.57	17.63	18.07	16.62	158.2	54.3	99.0	4.8	158.2
1960: Dec	18.88	18.81	18.14	17.01	162.5	58.8	99.1	4.6	162.5
1961: Dec	19.71	19.57	19.12	17.71	175.5	67.7	102.9	4.9	175.5
1962: Dec	19.64	19.38	19.07	17.58	189.0	79.9	103.3	5.7	189.0
1963: Dec	20.26	19.93	19.77	18.24	203.2	92.1	105.9	5.2	203.4
1964: Dec	21.17	20.91	20.77	19.09	218.7	103.7	109.1	5.9	220.1
1965: Dec	22.24	21.80	21.82	20.20	238.5	120.5	112.8	5.1	240.0
1966: Dec	23.34	22.81	23.00	21.40	246.7	128.6	113.9	4.3	250.9
1967: Dec	24.81	24.58	24.44	22.49	275.5	148.8	121.2	5.5	279.9
1968: Dec	27.28	26.54	26.86	24.85	299.6	164.3	130.3	5.0	306.6
1969: Dec	28.01	26.90	27.73	25.39	287.7	150.5	131.9	5.3	307.0
1970: Dec	29.20	28.87	28.95	27.13	321.3	178.9	136.0	6.4	333.4
1971: Dec	31.33	31.20	31.15	29.03	360.3	210.7	143.8	5.8	365.2
1972: Dec	31.46	30.41	31.17	29.09	402.0	242.0	154.5	5.6	406.4
1973: Dec	35.16	33.87	34.86	32.97	442.2	280.0	158.2	3.9	448.7
1974: Dec	36.92	36.19	36.66	34.63	485.9	323.3	160.8	1.8	494.3
1973: Jan	32.17	31.01	31.92	29.45	404.7	244.5	154.2	6.0	409.2
Feb	31.67	30.08	31.46	29.43	409.4	249.7	154.0	5.7	413.9
Mar	31.94	30.12	31.73	29.63	416.3	255.9	153.3	7.1	421.1
Apr	32.27	30.56	32.05	29.89	421.0	260.6	153.4	6.9	426.1
May	32.43	30.59	32.28	30.09	425.1	263.9	154.8	6.4	430.3
June	32.46	30.61	32.22	30.51	428.9	266.2	156.3	6.4	433.9
July	33.57	31.62	33.29	31.27	431.1	268.8	156.9	5.4	437.0
Aug	33.92	31.76	33.75	31.99	436.7	274.2	156.8	5.7	443.5
Sept	34.19	32.34	33.97	32.37	438.6	277.0	156.2	5.4	445.3
Oct	34.93	33.45	34.70	32.83	439.7	277.9	156.5	5.2	446.2
Nov	34.87	33.48	34.63	32.78	440.4	277.8	157.5	5.1	446.8
Dec	35.16	33.87	34.86	32.97	442.2	280.0	158.2	3.9	448.7
1974: Jan	35.82	34.77	35.66	32.82	446.8	284.1	157.5	5.1	453.3
Feb	35.12	33.92	34.93	32.90	447.5	287.4	157.9	2.2	454.4
Mar	34.98	33.66	34.84	33.13	450.4	288.6	158.7	3.2	457.9
Apr	35.88	34.15	35.70	33.66	461.2	296.6	160.0	4.6	469.2
May	36.52	33.93	36.34	34.26	467.0	302.3	159.1	5.6	475.8
June	36.74	33.73	36.54	34.71	472.9	307.0	160.6	5.3	481.2
July	37.40	34.10	37.24	34.96	475.7	310.7	160.7	4.2	484.9
Aug	37.27	33.93	37.08	35.27	478.5	312.4	159.9	6.2	487.5
Sept	37.28	34.00	37.09	35.30	480.6	314.4	159.9	6.3	489.1
Oct	36.86	35.04	36.73	34.89	480.5	317.2	159.5	3.7	488.3
Nov	36.87	35.62	36.67	34.87	483.6	318.4	160.6	4.6	491.2
Dec	36.92	36.19	36.66	34.63	485.9	323.3	160.8	1.8	494.3

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

Source: Board of Governors of the Federal Reserve System.

TABLE C-58.—Bond yields and interest rates, 1929-74

[Percent per annum]

Year or month	U.S. Government securities			Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4-6 months	Federal Reserve Bank discount rate ⁴	Federal funds rate ⁵	FHA new home mortgage yields ⁶
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³	Aaa	Baa						
1929				4.73	5.90	4.27		5.85	5.16		
1933	0.515	2.66		4.49	7.76	4.71		1.73	2.56		
1939	.023	.59		3.01	4.96	2.76	2.1	.59	1.00		
1940	.014	.50		2.84	4.75	2.50	2.1	.56	1.00		
1941	.103	.73		2.77	4.33	2.10	2.0	.53	1.00		
1942	.326	1.46	2.46	2.83	4.28	2.36	2.2	.66	1.00		
1943	.373	1.34	2.47	2.73	3.91	2.06	2.6	.69	1.00		
1944	.375	1.33	2.48	2.72	3.61	1.86	2.4	.73	1.00		
1945	.375	1.18	2.37	2.62	3.29	1.67	2.2	.75	1.00		
1946	.375	1.16	2.19	2.53	3.05	1.64	2.1	.81	1.00		
1947	.594	1.32	2.25	2.61	3.24	2.01	2.1	1.03	1.00		
1948	1.040	1.62	2.44	2.82	3.47	2.40	2.5	1.44	1.34		
1949	1.102	1.43	2.31	2.66	3.42	2.21	2.68	1.49	1.50		4.34
1950	1.218	1.50	2.32	2.62	3.24	1.98	2.69	1.45	1.59		4.17
1951	1.552	1.93	2.57	2.86	3.41	2.00	3.11	2.16	1.75		4.21
1952	1.766	2.13	2.68	2.96	3.52	2.19	3.49	2.33	1.75		4.29
1953	1.931	2.56	2.94	3.20	3.74	2.72	3.69	2.52	1.99		4.61
1954	.953	1.82	2.55	2.90	3.51	2.37	3.61	1.58	1.60		4.62
1955	1.753	2.50	2.84	3.06	3.53	2.53	3.70	2.18	1.89	1.78	4.64
1956	2.658	3.12	3.08	3.36	3.88	2.93	4.20	3.31	2.77	2.73	4.79
1957	3.267	3.62	3.47	3.89	4.71	3.60	4.62	3.81	3.12	3.11	5.42
1958	1.839	2.90	3.43	3.79	4.73	3.56	4.34	2.46	2.15	1.57	5.49
1959	3.405	4.33	4.07	4.38	5.05	3.95	5.00	3.97	3.36	3.30	5.71
1960	2.928	3.99	4.01	4.41	5.19	3.73	5.16	3.85	3.53	3.22	6.18
1961	2.378	3.60	3.90	4.35	5.08	3.46	4.97	2.97	3.00	1.96	5.80
1962	2.778	3.57	3.95	4.33	5.02	3.18	5.00	3.26	3.00	2.68	5.61
1963	3.157	3.72	4.00	4.26	4.86	3.23	5.01	3.55	3.23	3.18	5.47
1964	3.549	4.06	4.15	4.40	4.83	3.22	4.99	3.97	3.55	3.50	5.45
1965	3.954	4.22	4.21	4.49	4.87	3.27	5.06	4.38	4.04	4.07	5.46
1966	4.881	5.16	4.66	5.13	5.67	3.82	6.00	5.55	4.50	5.11	6.29
1967	4.321	5.07	4.85	5.51	6.23	3.98	6.00	5.10	4.19	4.22	6.55
1968	5.339	5.59	5.25	6.18	6.94	4.51	6.68	5.90	5.17	5.66	7.13
1969	6.677	6.85	6.10	7.03	7.81	5.81	8.21	7.83	5.87	8.21	8.19
1970	6.458	7.37	6.59	8.04	9.11	6.51	8.48	7.72	5.95	7.17	9.05
1971	4.348	5.77	5.74	7.39	8.56	5.70	6.32	5.11	4.88	4.67	7.78
1972	4.071	5.85	5.63	7.21	8.16	5.27	5.82	4.69	4.50	4.44	7.53
1973	7.041	6.92	6.30	7.44	8.24	5.18	8.30	8.15	6.44	8.74	8.08
1974	7.886	7.81	6.99	8.57	9.50	6.09	11.28	9.87	7.83	10.51	9.47

See next page for continuation of table and for footnotes.

TABLE C-58.—Bond yields and interest rates, 1929-74—Continued

[Percent per annum]

Year or month	U.S. Government securities			Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4-6 months	Federal Reserve Bank discount rate ⁴	Federal funds rate ⁵	FHA new home mortgage yields ⁶
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³	Aaa	Baa						
1972: Jan.....	3.403	5.33	5.62	7.19	8.23	5.25	—	4.08	4.50	3.50	7.59
Feb.....	3.180	5.51	5.67	7.27	8.23	5.33	5.52	3.93	4.50	3.29	7.49
Mar.....	3.723	5.74	5.66	7.24	8.24	5.30	—	4.17	4.50	3.83	7.46
Apr.....	3.723	6.01	5.74	7.30	8.24	5.45	—	4.58	4.50	4.17	7.45
May.....	3.648	5.69	5.64	7.30	8.23	5.26	5.59	4.51	4.50	4.27	7.50
June.....	3.874	5.77	5.59	7.23	8.20	5.37	—	4.64	4.50	4.46	7.53
July.....	4.059	5.86	5.57	7.21	8.23	5.39	—	4.85	4.50	4.55	7.54
Aug.....	4.014	5.92	5.54	7.19	8.19	5.29	5.84	4.82	4.50	4.80	7.54
Sept.....	4.651	6.16	5.70	7.22	8.09	5.36	—	5.14	4.50	4.87	7.55
Oct.....	4.719	6.11	5.69	7.21	8.06	5.20	—	5.30	4.50	5.04	7.56
Nov.....	4.774	6.03	5.50	7.12	7.99	5.03	6.33	5.25	4.50	5.06	7.57
Dec.....	5.061	6.07	5.63	7.08	7.93	5.03	—	5.45	4.50	5.33	7.57
1973: Jan.....	5.307	6.29	5.94	7.15	7.90	5.05	—	5.78	4.77	5.94	7.56
Feb.....	5.558	6.61	6.14	7.22	7.97	5.12	6.52	6.22	5.05	6.58	7.55
Mar.....	6.054	6.85	6.20	7.29	8.03	5.30	—	6.85	5.50	7.09	7.56
Apr.....	6.289	6.74	6.11	7.26	8.09	5.16	—	7.14	5.50	7.12	7.63
May.....	6.348	6.78	6.22	7.29	8.06	5.12	7.35	7.27	5.90	7.84	7.73
June.....	7.188	6.76	6.32	7.37	8.13	5.15	—	7.99	6.33	8.49	7.79
July.....	8.015	7.49	6.53	7.45	8.24	5.39	—	9.18	6.98	10.40	7.89
Aug.....	8.672	7.75	6.81	7.68	8.53	5.47	9.24	10.21	7.29	10.50	8.19
Sept.....	8.478	7.16	6.42	7.63	8.63	5.11	—	10.23	7.50	10.78	—
Oct.....	7.155	6.81	6.26	7.60	8.41	5.05	—	8.92	7.50	10.01	9.18
Nov.....	7.866	6.96	6.31	7.67	8.42	5.17	10.08	8.94	7.50	10.03	8.97
Dec.....	7.364	6.80	6.35	7.68	8.48	5.12	—	9.08	7.50	9.95	8.86
1974: Jan.....	7.755	6.94	6.56	7.83	8.58	5.20	—	8.66	7.50	9.65	8.78
Feb.....	7.060	6.77	6.54	7.85	8.59	5.19	9.91	7.83	7.50	8.97	—
Mar.....	7.986	7.33	6.81	8.01	8.65	5.36	—	8.42	7.50	9.35	8.54
Apr.....	8.229	7.99	7.04	8.25	8.88	5.67	—	9.79	7.60	10.51	8.66
May.....	8.430	8.24	7.07	8.37	9.10	5.36	11.15	10.62	8.00	11.31	9.17
June.....	8.145	8.14	7.03	8.47	9.34	6.08	—	10.96	8.00	11.93	9.46
July.....	7.752	8.39	7.18	8.72	9.55	6.54	—	11.72	8.00	12.92	9.46
Aug.....	8.744	8.64	7.33	9.00	9.77	6.58	12.40	11.65	8.00	12.01	9.85
Sept.....	8.363	8.38	7.30	9.24	10.12	6.65	—	11.23	8.00	11.34	10.30
Oct.....	7.244	7.98	7.22	9.27	10.41	6.46	—	9.36	8.00	10.06	10.38
Nov.....	7.585	7.65	6.93	8.90	10.50	6.47	11.64	8.81	8.00	9.45	10.13
Dec.....	7.179	7.22	6.78	8.89	10.55	6.93	—	8.98	7.81	8.53	—

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; October 1941–March 1952, 15 years.⁴ Average effective rate for the period.⁵ Based on seven-day averages for weeks ending Wednesday. Beginning with statement week ending July 25, 1973, weekly averages are based on the daily average of the range of rates on a given day weighted by the volume of transactions at these rates. For earlier statement weeks, the averages were based on the daily effective rate—the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.⁶ Data for first of the month, based on the maximum permissible interest rate (9 percent beginning November 25, 1974). Through July 1961, computed on 25-year mortgages paid in 12 years and thereafter, 30-year mortgages paid in 15 years.⁷ From October 30, 1942, to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing in 1 year or less.⁸ Series revised. Not strictly comparable with earlier data.

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

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

TABLE C-59.—Short- and intermediate-term consumer credit outstanding, 1929-74

(Millions of dollars)

End of year or month	Total	Installment credit					Noninstallment credit			Addendum: Policy loans by life insurance companies ¹
		Total	Auto-mobile paper	Other consumer goods paper	Home improvement loans ²	Personal loans	Total	Charge accounts	Other ³	
1929.....	7, 116	3, 524	1, 384	1, 544	27	569	3, 592	1, 996	1, 596	2, 379
1933.....	3, 885	1, 723	493	799	15	416	2, 162	1, 286	876	3, 769
1939.....	7, 222	4, 503	1, 497	1, 620	298	1, 088	2, 719	1, 414	1, 305	3, 248
1940.....	8, 338	5, 514	2, 071	1, 827	371	1, 245	2, 824	1, 471	1, 353	3, 091
1941.....	9, 172	6, 085	2, 458	1, 929	376	1, 322	3, 087	1, 645	1, 442	2, 919
1942.....	5, 983	3, 166	742	1, 195	255	974	2, 817	1, 444	1, 373	2, 683
1943.....	4, 901	2, 136	355	819	130	832	2, 765	1, 440	1, 325	2, 373
1944.....	5, 111	2, 176	397	791	119	869	2, 935	1, 517	1, 418	2, 134
1945.....	5, 665	2, 462	455	816	182	1, 009	3, 203	1, 612	1, 591	1, 962
1946.....	8, 384	4, 172	981	1, 290	405	1, 496	4, 212	2, 076	2, 136	1, 894
1947.....	11, 598	6, 695	1, 924	2, 143	718	1, 910	4, 903	2, 381	2, 522	1, 937
1948.....	14, 447	8, 996	3, 018	2, 901	853	2, 224	5, 451	2, 722	2, 729	2, 057
1949.....	17, 364	11, 590	4, 555	3, 706	898	2, 431	5, 774	2, 854	2, 920	2, 240
1950.....	21, 471	14, 703	6, 074	4, 799	1, 016	2, 814	6, 768	3, 367	3, 401	2, 413
1951.....	22, 712	15, 294	5, 972	4, 880	1, 085	3, 357	7, 418	3, 700	3, 718	2, 590
1952.....	27, 520	19, 403	7, 733	6, 174	1, 385	4, 111	8, 117	4, 130	3, 987	2, 713
1953.....	31, 393	23, 005	9, 835	6, 779	1, 610	4, 781	8, 388	4, 274	4, 114	2, 914
1954.....	32, 464	23, 568	9, 809	6, 751	1, 616	5, 392	8, 896	4, 485	4, 411	3, 127
1955.....	38, 830	28, 906	13, 460	7, 641	1, 693	6, 112	9, 924	4, 795	5, 129	3, 290
1956.....	42, 334	31, 720	14, 420	8, 606	1, 905	6, 789	10, 614	4, 995	5, 619	3, 519
1957.....	44, 971	33, 868	15, 340	8, 844	2, 101	7, 582	11, 103	5, 146	5, 957	3, 869
1958.....	45, 129	33, 642	14, 152	9, 028	2, 346	8, 116	11, 487	5, 060	6, 427	4, 188
1959.....	51, 544	39, 247	16, 420	10, 631	2, 809	9, 386	12, 297	5, 104	7, 193	4, 618
1960.....	56, 141	42, 968	17, 658	11, 545	3, 148	10, 617	13, 173	5, 329	7, 844	5, 231
1961.....	57, 982	43, 891	17, 135	11, 852	3, 221	11, 673	14, 091	5, 324	8, 767	5, 733
1962.....	63, 821	48, 720	19, 381	12, 627	3, 298	13, 414	15, 101	5, 684	9, 417	6, 234
1963.....	71, 739	55, 486	22, 254	14, 177	3, 437	15, 618	16, 253	5, 903	10, 350	6, 655
1964.....	80, 268	62, 692	24, 934	16, 333	3, 577	17, 848	17, 576	6, 195	11, 381	7, 140
1965.....	89, 883	70, 893	28, 437	18, 483	3, 736	20, 237	18, 990	6, 430	12, 560	7, 678
1966.....	96, 239	76, 245	30, 010	20, 732	3, 841	21, 662	19, 994	6, 686	13, 308	9, 117
1967.....	100, 783	79, 428	29, 796	22, 389	4, 008	23, 235	21, 355	7, 070	14, 285	10, 059
1968.....	110, 770	87, 745	32, 948	24, 626	4, 239	25, 932	23, 025	7, 193	15, 832	11, 306
1969.....	121, 146	97, 105	35, 527	28, 313	4, 613	28, 652	24, 041	7, 373	16, 668	13, 825
1970.....	127, 163	102, 064	35, 184	31, 465	5, 070	30, 345	25, 099	7, 968	17, 131	16, 064
1971.....	138, 394	111, 295	38, 664	34, 353	5, 413	32, 865	27, 099	8, 350	18, 749	17, 065
1972.....	157, 564	127, 332	44, 129	40, 080	6, 201	36, 922	30, 232	9, 002	21, 230	18, 003
1973.....	180, 486	147, 437	51, 130	47, 530	7, 352	41, 425	33, 049	9, 829	23, 220	20, 139
1974 ⁴	190, 400	156, 200	51, 800	51, 900	8, 200	44, 300	34, 200	10, 400	23, 800	-----
1973: Jan.....	157, 227	127, 368	44, 353	39, 952	6, 193	36, 870	29, 859	8, 357	21, 502	18, 080
Feb.....	157, 582	127, 959	44, 817	39, 795	6, 239	37, 108	29, 623	7, 646	21, 977	18, 163
Mar.....	159, 320	129, 375	45, 610	39, 951	6, 328	37, 486	29, 945	7, 702	22, 243	18, 284
Apr.....	161, 491	131, 022	46, 478	40, 441	6, 408	37, 695	30, 469	8, 036	22, 433	18, 425
May.....	164, 277	133, 531	47, 518	41, 096	6, 541	38, 376	30, 746	8, 319	22, 427	18, 556
June.....	167, 083	136, 018	48, 549	41, 853	6, 688	38, 928	31, 065	8, 555	22, 510	18, 713
July.....	169, 148	138, 212	49, 352	42, 575	6, 845	39, 440	30, 936	8, 479	22, 457	18, 895
Aug.....	171, 978	140, 810	50, 232	43, 505	7, 009	40, 064	31, 168	8, 605	22, 563	19, 252
Sept.....	173, 035	142, 093	50, 557	44, 019	7, 120	40, 397	30, 942	8, 335	22, 607	19, 597
Oct.....	174, 840	143, 610	51, 092	44, 632	7, 235	40, 651	31, 230	8, 590	22, 640	19, 870
Nov.....	176, 969	145, 400	51, 371	45, 592	7, 321	41, 116	31, 569	8, 785	22, 784	20, 039
Dec.....	180, 486	147, 437	51, 130	47, 530	7, 352	41, 425	33, 049	9, 829	23, 220	20, 199
1974: Jan.....	178, 686	146, 575	50, 617	47, 303	7, 303	41, 352	32, 111	8, 875	23, 236	20, 242
Feb.....	177, 522	145, 927	50, 386	46, 781	7, 343	41, 417	31, 595	8, 018	23, 577	20, 382
Mar.....	177, 572	145, 768	50, 310	46, 536	7, 430	41, 492	31, 804	7, 939	23, 865	20, 538
Apr.....	179, 495	147, 047	50, 606	47, 017	7, 573	41, 851	32, 448	8, 434	24, 014	20, 830
May.....	181, 680	148, 852	51, 076	47, 588	7, 786	42, 402	32, 828	8, 947	23, 881	21, 067
June.....	183, 425	150, 615	51, 641	48, 099	7, 930	42, 945	32, 810	9, 106	23, 704	21, 321
July.....	184, 805	152, 142	52, 082	48, 592	8, 068	43, 400	32, 663	9, 140	23, 523	21, 581
Aug.....	187, 369	154, 472	52, 772	49, 322	8, 214	44, 164	32, 897	9, 265	23, 632	21, 888
Sept.....	187, 906	155, 139	52, 848	49, 664	8, 252	44, 375	32, 767	9, 153	23, 614	22, 202
Oct.....	188, 023	155, 328	52, 736	49, 986	8, 287	44, 319	32, 695	9, 183	23, 512	22, 503
Nov.....	188, 084	155, 166	52, 325	50, 401	8, 260	44, 180	32, 913	9, 318	23, 600	22, 710
Dec ⁴	190, 400	156, 200	51, 800	51, 900	8, 200	44, 300	34, 200	10, 400	23, 800	-----

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

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

TABLE C-60.—*Instalment credit extended and repaid, 1946-74*

[Millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Home improvement loans		Personal loans	
	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,585	13,284	5,217	4,123	5,383	4,625	714	579	4,271	3,957
1949.....	18,108	15,514	6,967	5,430	5,865	5,060	734	689	4,542	4,335
1950.....	21,558	18,445	8,530	7,011	7,150	6,057	835	717	5,043	4,660
1951.....	23,576	22,985	8,956	9,058	7,485	7,404	841	772	6,294	5,751
1952.....	29,514	25,405	11,764	10,003	9,186	7,892	1,217	917	7,347	6,593
1953.....	31,558	27,956	12,981	10,879	9,227	8,622	1,344	1,119	8,006	7,336
1954.....	31,051	30,488	11,807	11,833	9,117	9,145	1,261	1,255	8,866	8,255
1955.....	38,972	33,634	16,734	13,082	10,642	9,752	1,393	1,316	10,203	9,484
1956.....	39,866	37,056	15,515	14,555	11,721	10,758	1,582	1,370	11,051	10,373
1957.....	42,019	39,870	16,465	15,545	11,810	11,574	1,674	1,477	12,069	11,276
1958.....	40,110	40,339	14,226	15,415	11,738	11,557	1,871	1,626	12,275	11,741
1959.....	48,048	42,603	17,779	15,579	13,981	12,402	2,222	1,765	14,070	12,857
1960.....	49,793	46,073	17,657	16,419	14,525	13,613	2,215	1,876	15,396	14,165
1961.....	49,048	48,124	16,029	16,552	14,551	14,235	2,092	2,015	16,377	15,319
1962.....	56,191	51,360	19,694	17,447	15,701	14,935	2,084	2,010	18,710	16,969
1963.....	63,591	56,825	22,126	19,254	17,320	16,369	2,186	2,046	21,359	19,156
1964.....	70,670	63,470	24,046	21,369	20,821	18,666	2,225	2,086	23,578	21,349
1965.....	78,661	70,463	27,208	23,706	22,857	20,707	2,270	2,112	26,326	23,938
1966.....	82,832	77,480	27,192	25,619	26,329	24,080	2,223	2,118	27,088	25,663
1967.....	87,171	83,988	26,320	26,534	29,504	27,847	2,369	2,202	28,978	27,405
1968.....	99,984	91,667	31,083	27,931	33,507	31,270	2,534	2,303	32,860	30,163
1969.....	109,146	99,786	32,553	29,974	38,332	34,645	2,831	2,457	35,430	32,710
Seasonally adjusted										
1973: Jan.....	13,304	11,355	4,006	3,097	5,282	4,649	329	267	3,687	3,342
Feb.....	13,434	11,437	3,972	3,145	5,245	4,627	364	275	3,853	3,390
Mar.....	13,852	11,808	4,001	3,225	5,349	4,755	406	286	4,096	3,542
Apr.....	13,465	12,061	3,822	3,218	5,563	4,963	365	294	3,715	3,586
May.....	13,932	11,941	3,989	3,261	5,504	4,917	374	290	4,065	3,473
June.....	13,646	12,034	3,762	3,253	5,505	4,955	400	300	3,979	3,526
July.....	14,542	12,544	3,930	3,334	5,943	5,141	433	308	4,236	3,761
Aug.....	14,294	12,399	3,968	3,293	5,961	5,168	408	298	3,957	3,640
Sept.....	13,691	12,332	3,939	3,406	5,537	5,072	410	322	3,805	3,532
Oct.....	14,149	12,449	3,912	3,427	5,911	5,149	415	308	3,911	3,565
Nov.....	14,275	12,549	3,819	3,471	5,978	5,154	402	301	4,076	3,623
Dec.....	12,677	12,267	3,315	3,338	5,254	5,001	429	332	3,679	3,596
1974: Jan.....	13,714	12,797	3,492	3,433	5,662	5,193	373	356	4,187	3,815
Feb.....	13,541	12,870	3,389	3,394	5,647	5,340	409	323	4,096	3,813
Mar.....	13,823	13,206	3,484	3,544	5,933	5,596	424	308	3,982	3,758
Apr.....	14,179	13,026	3,545	3,498	6,034	5,483	447	312	4,153	3,733
May.....	14,669	13,407	3,769	3,601	6,156	5,607	468	315	4,276	3,884
June.....	14,387	13,301	3,731	3,577	6,043	5,615	425	335	4,188	3,774
July.....	14,635	13,310	3,812	3,563	6,164	5,610	416	320	4,243	3,817
Aug.....	14,394	12,882	3,887	3,443	5,993	5,444	388	309	4,126	3,686
Sept.....	14,089	13,412	3,835	3,604	5,935	5,700	302	279	4,017	3,829
Oct.....	13,626	13,224	3,369	3,470	5,948	5,499	348	321	3,961	3,934
Nov.....	12,609	13,009	3,062	3,423	5,700	5,561	321	325	3,526	3,700
Dec ¹	12,700	13,000	3,100	3,400	5,700	5,600	300	300	3,600	3,700

¹ Preliminary; December by Council of Economic Advisers.

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

TABLE C-61.—*Mortgage debt outstanding by type of property and of financing, 1939-74*

[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 ¹	Commercial properties ¹	Government underwritten				Conventional ²	
							Total	1- to 4-family houses			Total	1- to 4-family houses
								Total	FHA insured	VA guaranteed		
1939	35.5	6.6	28.9	16.3	5.6	7.0	1.8	1.8	1.8	-----	27.1	14.5
1940	36.5	6.5	30.0	17.4	5.7	6.9	2.3	2.3	2.3	-----	27.7	15.1
1941	37.6	6.4	31.2	18.4	5.9	7.0	3.0	3.0	3.0	-----	28.2	15.4
1942	36.7	6.0	30.8	18.2	5.8	6.7	3.7	3.7	3.7	-----	27.1	14.5
1943	35.3	5.4	29.9	17.8	5.8	6.3	4.1	4.1	4.1	-----	25.8	13.7
1944	34.7	4.9	29.7	17.9	5.6	6.2	4.2	4.2	4.2	-----	25.5	13.7
1945	35.5	4.8	30.8	18.6	5.7	6.4	4.3	4.3	4.1	0.2	26.5	14.3
1946	41.8	4.9	36.9	23.0	6.1	7.7	6.3	6.1	3.7	2.4	30.6	16.9
1947	48.9	5.1	43.9	28.2	6.6	9.1	9.8	9.3	3.8	5.5	34.1	18.9
1948	56.2	5.3	50.9	33.3	7.5	10.2	13.6	12.5	5.3	7.2	37.3	20.8
1949	62.7	5.6	57.1	37.6	8.6	10.8	18.1	15.0	6.9	8.1	39.0	22.6
1950	72.8	6.1	66.7	45.2	10.1	11.5	22.1	18.9	8.6	10.3	44.6	26.3
1951	82.3	6.7	75.6	51.7	11.5	12.5	26.6	22.9	9.7	13.2	49.0	28.8
1952	91.4	7.2	84.2	58.5	12.3	13.4	29.3	25.4	10.8	14.6	54.9	33.1
1953	101.3	7.7	93.6	66.1	12.9	14.5	32.1	28.1	12.0	16.1	61.5	38.0
1954	113.7	8.2	105.4	75.7	13.5	16.3	36.2	32.1	12.8	19.3	69.2	43.6
1955	129.9	9.0	120.9	88.2	14.3	18.3	42.9	38.9	14.3	24.6	78.0	49.3
1956	144.5	9.8	134.6	99.0	14.9	20.7	47.8	43.9	15.5	28.4	86.8	55.1
1957	156.5	10.4	146.1	107.6	15.3	23.2	51.6	47.2	16.5	30.7	94.6	60.4
1958	171.8	11.1	160.7	117.7	16.8	26.1	55.1	50.1	19.7	30.4	105.5	67.6
1959	190.8	12.1	178.7	130.9	18.7	29.2	59.3	53.8	23.8	30.0	119.4	77.0
1960	206.8	12.8	194.0	141.3	20.3	32.4	62.3	56.4	26.7	29.7	131.7	84.8
1961	226.3	13.9	212.4	153.1	23.0	36.4	65.6	59.1	29.5	29.6	146.8	93.9
1962	248.6	15.2	233.4	166.5	25.8	41.1	69.4	62.2	32.3	29.9	164.1	104.3
1963	274.3	16.8	257.4	182.2	29.0	46.2	73.4	65.9	35.0	30.9	184.0	116.3
1964	300.1	18.9	281.2	197.6	33.6	50.0	77.2	69.2	38.3	30.9	204.0	128.3
1965	325.8	21.2	304.6	212.9	37.2	54.5	81.2	73.1	42.0	31.1	223.4	139.8
1966	347.4	23.3	324.1	223.6	40.3	60.1	84.1	76.1	44.8	31.3	240.0	147.6
1967	370.2	25.5	344.8	236.1	43.9	64.8	88.2	79.9	47.4	32.5	256.6	156.1
1968	397.5	27.5	370.0	251.2	47.3	71.4	93.4	84.4	50.6	33.8	276.6	166.8
1969	425.3	29.5	395.9	266.8	52.2	76.9	100.2	90.2	54.5	35.7	295.7	176.6
1970	451.7	31.2	420.5	280.2	58.0	82.3	109.2	97.3	59.9	37.3	311.3	182.9
1971	499.8	32.9	466.9	307.2	67.4	92.3	120.7	105.2	65.7	39.5	346.2	202.0
1972	564.8	35.4	529.4	345.4	76.5	107.5	131.1	113.0	68.2	44.7	398.3	232.4
1973	635.0	39.3	595.6	386.2	85.4	124.0	135.0	116.2	66.2	50.0	460.6	270.0
1974 ^a	686.9	44.2	642.8	414.8	92.2	135.8	-----	-----	-----	-----	-----	-----
1972: I	511.6	33.5	478.1	313.8	69.1	95.2	123.7	107.5	66.8	40.7	354.4	206.3
II	528.9	34.4	494.5	324.2	71.6	98.8	126.6	109.6	67.6	42.0	367.9	214.5
III	546.9	35.0	511.9	335.2	73.8	102.9	129.0	111.5	68.4	43.1	382.9	223.7
IV	564.8	35.4	529.4	345.4	76.5	107.5	131.1	113.0	68.2	44.7	398.3	232.4
1973: I	579.3	36.4	542.9	353.8	78.4	110.7	132.5	113.7	67.9	45.8	410.4	240.0
II	600.0	37.7	562.3	366.0	81.1	115.2	133.6	114.7	67.5	47.2	428.7	251.4
III	619.8	38.6	581.2	378.2	83.5	119.5	133.8	115.1	66.9	48.2	447.4	263.1
IV	635.0	39.3	595.6	386.2	85.4	124.0	135.0	116.2	66.2	50.0	460.6	270.0
1974: I	645.9	40.2	605.7	391.7	86.7	127.2	136.6	117.7	66.0	51.7	469.0	274.0
II	663.4	41.6	621.8	402.0	88.4	131.4	137.7	118.4	65.5	52.9	484.1	283.6
III	677.2	42.9	634.4	410.1	90.4	133.8	-----	-----	-----	-----	-----	-----
IV ^a	686.9	44.2	642.8	414.8	92.2	135.8	-----	-----	-----	-----	-----	-----

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

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

TABLE C-62.—*Mortgage debt outstanding by lender, 1939-74*

[Billions of dollars]

End of year or quarter	Total	Private financial institutions					Other lenders	
		Total	Savings and loan associa- tions	Mutual savings banks	Com- mercial banks ¹	Life insurance com- panies	Federal and related agencies ²	Indi- viduals and others
1939.....	35.5	18.6	3.8	4.8	4.3	5.7	5.0	11.9
1940.....	36.5	19.5	4.1	4.9	4.6	6.0	4.9	12.0
1941.....	37.6	20.7	4.6	4.8	4.9	6.4	4.7	12.2
1942.....	36.7	20.7	4.6	4.6	4.7	6.7	4.3	11.7
1943.....	35.3	20.2	4.6	4.4	4.5	6.7	3.6	11.5
1944.....	34.7	20.2	4.8	4.3	4.4	6.7	3.0	11.5
1945.....	35.5	21.0	5.4	4.2	4.8	6.6	2.4	12.1
1946.....	41.8	26.0	7.1	4.4	7.2	7.2	2.0	13.8
1947.....	48.9	31.8	8.9	4.9	9.4	8.7	1.8	15.3
1948.....	56.2	37.8	10.3	5.8	10.9	10.8	1.9	16.5
1949.....	62.7	42.9	11.6	6.7	11.6	12.9	2.4	17.4
1950.....	72.8	51.7	13.7	8.3	13.7	16.1	2.7	18.4
1951.....	82.3	59.5	15.6	9.9	14.7	19.3	3.4	19.4
1952.....	91.4	66.9	18.4	11.4	15.9	21.3	4.0	20.5
1953.....	101.3	75.1	22.0	12.9	16.8	23.3	4.4	21.8
1954.....	113.7	85.7	26.1	15.0	18.6	26.0	4.6	23.4
1955.....	129.9	99.3	31.4	17.5	21.0	29.4	5.2	25.4
1956.....	144.5	111.2	35.7	19.7	22.7	33.0	6.0	27.3
1957.....	156.5	119.7	40.0	21.2	23.3	35.2	7.5	29.3
1958.....	171.8	131.5	45.6	23.3	25.5	37.1	7.8	32.5
1959.....	190.8	145.5	53.1	25.0	28.1	39.2	10.0	35.4
1960.....	206.8	157.6	60.1	26.9	28.8	41.8	11.2	38.0
1961.....	226.3	172.6	68.8	29.1	30.4	44.2	11.8	41.9
1962.....	248.6	192.5	78.8	32.3	34.5	46.9	12.2	44.0
1963.....	274.3	217.1	90.9	36.2	39.4	50.5	11.2	45.9
1964.....	300.1	241.0	101.3	40.6	44.0	55.2	11.4	47.7
1965.....	325.8	264.6	110.3	44.6	49.7	60.0	12.4	48.7
1966.....	347.4	280.8	114.4	47.3	54.4	64.6	15.8	50.9
1967.....	370.2	298.8	121.8	50.5	59.0	67.5	18.4	53.0
1968.....	397.5	319.9	130.8	53.5	65.7	70.0	21.7	55.8
1969.....	425.3	339.1	140.2	56.1	70.7	72.0	26.8	59.4
1970.....	451.7	355.9	150.3	57.9	73.3	74.4	33.0	62.8
1971.....	499.8	394.2	174.3	62.0	82.5	75.5	39.4	66.2
1972.....	564.8	450.0	206.2	67.6	99.3	76.9	45.8	69.0
1973.....	635.0	505.4	231.7	73.2	119.1	81.4	55.7	73.9
1974 p.....	686.9	541.4	249.4	75.0	130.7	86.3	72.3	73.2
1972: I.....	511.6	404.0	180.0	63.0	85.6	75.4	41.2	66.4
II.....	528.9	418.7	188.8	64.4	90.1	75.4	42.7	67.5
III.....	546.9	434.3	197.7	65.9	95.0	75.6	44.3	68.3
IV.....	564.8	450.0	206.2	67.6	99.3	76.9	45.8	69.0
1973: I.....	579.3	462.6	212.9	68.9	103.5	77.2	47.3	69.5
II.....	600.0	480.1	222.3	70.6	109.1	78.0	49.0	71.0
III.....	619.8	494.9	228.9	72.0	114.8	79.2	53.0	71.9
IV.....	635.0	505.4	231.7	73.2	119.1	81.4	55.7	73.9
1974: I.....	645.9	513.7	236.1	74.0	121.7	82.0	58.4	73.7
II.....	663.4	527.4	243.4	74.3	126.5	83.2	62.5	73.5
III.....	677.2	536.2	247.6	74.8	129.3	84.5	67.7	73.3
IV p.....	686.9	541.4	249.4	75.0	130.7	86.3	72.3	73.2

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

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

TABLE C-63.—*Net public and private debt, 1929-73*¹

[Billions of dollars]

End of year	Total	Public			Private							
		Federal Gov- ernment ²	Federal financial agencies ³	State and local gov- ernments	Total	Cor- porate	Individual and noncorporate					
							Total	Farm ⁴	Nonfarm			
									Total	Mort- gage	Com- mer- cial and financial ⁵	Con- sumer
1929	191.9	16.5		13.6	161.8	88.9	72.9	12.2	60.7	31.2	22.4	7.1
1933	168.5	24.3		16.3	127.9	76.9	51.0	9.1	41.9	26.3	11.7	3.9
1939	183.3	42.6		16.4	124.3	73.5	50.8	8.8	42.0	25.0	9.8	7.2
1940	189.8	44.8		16.4	128.6	75.6	53.0	9.1	43.9	26.1	9.5	8.3
1941	211.4	56.3		16.1	139.0	83.4	55.6	9.3	46.3	27.1	10.0	9.2
1942	258.6	101.7		15.4	141.5	91.6	49.9	9.0	40.9	26.8	8.1	6.0
1943	313.2	154.4		14.5	144.3	95.5	48.8	8.2	40.5	26.1	9.5	4.9
1944	370.6	211.9		13.9	144.8	94.1	50.7	7.7	42.9	26.0	11.8	5.1
1945	405.9	252.5		13.4	140.0	85.3	54.7	7.3	47.4	27.0	14.7	5.7
1946	396.6	229.5		13.7	153.4	93.5	59.9	7.6	52.3	31.8	12.1	8.4
1947	415.7	221.7	0.7	15.0	178.3	108.9	69.4	8.6	60.7	37.2	11.9	11.6
1948	431.3	215.3	.6	17.0	198.4	117.8	80.6	10.8	69.7	42.4	12.9	14.4
1949	445.8	217.6	.7	19.1	208.4	118.0	90.4	12.0	78.4	47.1	13.9	17.4
1950	486.2	217.4	.7	21.7	246.4	142.1	104.3	12.3	92.0	54.8	15.8	21.5
1951	519.2	216.9	1.3	24.2	276.8	162.5	114.3	13.7	100.6	61.7	16.2	22.7
1952	550.2	221.5	1.3	27.0	300.4	171.0	129.4	15.2	114.2	68.9	17.8	27.5
1953	581.6	226.8	1.4	30.7	322.7	179.5	143.2	16.8	126.4	76.7	18.4	31.4
1954	605.9	229.1	1.3	35.5	340.0	182.8	157.2	17.5	139.7	86.4	20.8	32.5
1955	665.8	229.6	2.9	41.1	392.2	212.1	180.1	18.7	161.4	98.7	24.0	38.8
1956	698.4	224.3	2.4	44.5	427.2	231.7	195.5	19.4	176.1	109.4	24.4	42.3
1957	728.3	223.0	2.4	48.6	454.3	246.7	207.6	20.2	187.4	118.1	24.3	45.0
1958	769.6	231.0	2.5	53.7	482.4	259.5	222.9	23.2	199.7	128.1	26.5	45.1
1959	833.0	241.4	3.7	59.6	528.3	283.3	245.0	23.8	221.2	141.0	28.7	51.5
1960	874.2	239.8	3.5	64.9	566.1	302.8	263.3	25.1	238.2	151.3	30.8	56.1
1961	930.3	246.7	4.0	70.5	609.1	324.3	284.8	27.5	257.3	164.5	34.8	58.0
1962	996.0	253.6	5.3	77.0	660.1	348.2	311.9	30.2	281.7	180.3	37.6	63.8
1963	1,070.9	257.5	7.2	83.9	722.3	376.4	345.8	33.2	312.6	198.6	42.3	71.7
1964	1,151.6	264.0	7.5	90.4	789.7	409.6	380.1	36.0	344.1	218.9	45.0	80.3
1965	1,243.6	266.4	8.9	98.3	870.0	454.3	415.7	39.3	376.4	236.8	49.7	89.9
1966	1,338.7	271.8	11.2	104.8	950.8	506.6	444.2	42.4	401.8	251.6	53.9	96.2
1967	1,438.7	286.5	9.0	113.4	1,029.9	553.7	476.2	48.3	427.9	266.9	60.2	100.8
1968	1,582.5	291.9	21.4	123.9	1,145.4	631.5	513.9	51.8	462.1	284.9	66.4	110.8
1969	1,736.0	289.3	30.6	133.3	1,282.9	734.2	548.7	55.5	493.2	303.9	68.1	121.1
1970	1,868.9	301.1	38.8	145.0	1,384.0	797.7	586.3	58.7	527.6	332.1	68.3	127.2
1971	2,045.8	325.9	39.9	162.4	1,517.6	869.3	648.3	63.2	585.1	373.4	73.4	138.4
1972	2,270.2	341.2	41.4	175.0	1,712.7	978.3	734.4	67.8	666.6	426.0	82.9	157.6
1973	2,525.8	349.1	59.8	184.5	1,932.4	1,111.1	821.3	77.3	744.0	480.1	83.4	180.5

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

² Net Federal Government and agency debt is the outstanding debt held by the public, as defined in the "Budget of the United States Government, for the Fiscal Year ending June 30, 1976."

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

⁴ Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the nonfarm categories.

⁵ Financial debt is debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

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

GOVERNMENT FINANCE

TABLE C-64.—Federal budget receipts and outlays, fiscal years 1929–76

[Millions of dollars]

Fiscal year	Receipts	Outlays	Surplus or deficit (—)
1929.....	3,862	3,127	734
1933.....	1,997	4,598	—2,602
1939.....	4,979	8,841	—3,862
1940.....	6,361	9,456	—3,095
1941.....	8,621	13,634	—5,013
1942.....	14,350	35,114	—20,764
1943.....	23,649	78,533	—54,884
1944.....	44,276	91,280	—47,004
1945.....	45,216	92,690	—47,474
1946.....	39,327	55,183	—15,856
1947.....	38,394	34,532	3,862
1948.....	41,774	29,773	12,001
1949.....	39,437	38,834	603
1950.....	39,485	42,597	—3,112
1951.....	51,646	45,546	6,100
1952.....	66,204	67,721	—1,517
1953.....	69,574	76,107	—6,533
1954.....	69,719	70,890	—1,170
1955.....	65,469	68,509	—3,041
1956.....	74,547	70,460	4,087
1957.....	79,990	76,741	3,249
1958.....	79,636	82,575	—2,939
1959.....	79,249	92,104	—12,855
1960.....	92,492	92,223	269
1961.....	94,389	97,795	—3,406
1962.....	99,676	106,813	—7,137
1963.....	106,560	111,311	—4,751
1964.....	112,662	118,584	—5,922
1965.....	116,833	118,430	—1,596
1966.....	130,856	134,652	—3,796
1967.....	149,552	158,254	—8,702
1968.....	153,671	178,833	—25,161
1969.....	187,784	184,548	3,236
1970.....	193,743	196,588	—2,845
1971.....	188,392	211,425	—23,033
1972.....	208,649	231,876	—23,227
1973.....	232,225	246,526	—14,301
1974.....	264,932	268,392	—3,460
1975 ¹	278,750	313,446	—34,696
1976 ¹	297,520	349,372	—51,852

¹ Estimate.

Note.—Data for 1929–39 are according to the administrative budget and those for 1940–76 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 C-65.—Federal budget receipts, outlays, and debt, fiscal years 1965-76

[Millions of dollars; fiscal years]

Description	Actual					
	1965	1966	1967	1968	1969	1970
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	116,833	130,856	149,552	153,671	187,784	193,743
Federal funds.....	90,943	101,427	111,835	114,726	143,321	143,158
Trust funds.....	29,230	32,997	42,935	44,716	52,009	59,362
Interfund transactions.....	-3,339	-3,568	-5,218	-5,771	-7,547	-8,778
Total outlays.....	118,430	134,652	158,254	178,833	184,548	196,588
Federal funds.....	94,807	106,512	126,779	143,105	148,811	156,301
Trust funds.....	26,962	31,708	36,693	41,499	43,284	49,065
Interfund transactions.....	-3,339	-3,568	-5,218	-5,771	-7,547	-8,778
Total surplus or deficit (-).....	-1,596	-3,796	-8,702	-25,161	3,236	-2,845
Federal funds.....	-3,864	-5,085	-14,944	-28,379	-5,490	-13,143
Trust funds.....	2,268	1,289	6,242	3,217	8,725	10,297
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	323,154	329,474	341,348	369,769	367,144	382,603
Held by Government agencies.....	61,540	64,784	73,819	79,140	87,661	97,723
Held by the public.....	261,614	264,690	267,529	290,629	279,483	284,880
Federal Reserve System.....	39,100	42,169	46,719	52,230	54,095	57,714
Others.....	222,514	222,521	220,810	238,399	225,388	227,166
BUDGET RECEIPTS.....						
Individual income taxes.....	48,792	55,446	61,526	68,726	87,249	90,412
Corporation income taxes.....	25,461	30,073	33,971	28,665	36,678	32,829
Social insurance taxes and contributions.....	22,258	25,567	33,349	34,622	39,918	45,298
Excise taxes.....	14,570	13,062	13,719	14,079	15,222	15,705
Estate and gift taxes.....	2,716	3,066	2,978	3,051	3,491	3,644
Customs duties.....	1,442	1,767	1,901	2,038	2,319	2,430
Miscellaneous receipts:						
Deposit of earnings by Federal Reserve System.....	1,372	1,713	1,805	2,091	2,662	3,266
All other.....	222	162	303	400	247	158
BUDGET OUTLAYS.....						
National defense.....	48,581	55,856	69,101	79,409	80,207	79,284
International affairs.....	4,121	4,554	4,695	4,612	3,784	3,564
General science, space, and technology.....	5,890	6,790	6,311	5,610	5,108	4,611
Natural resources, environment, and energy.....	2,968	3,074	3,379	3,624	3,503	3,611
Agriculture.....	3,948	2,441	2,982	4,541	5,779	5,164
Commerce and transportation.....	6,894	8,956	9,205	10,637	7,065	9,090
Community and regional development.....	1,255	1,540	1,651	2,189	2,531	3,495
Education, manpower, and social services.....	2,104	4,093	6,023	7,004	6,871	7,888
Health.....	1,790	2,638	6,759	9,708	11,758	13,051
Income security.....	25,741	28,895	30,821	33,680	37,281	43,066
Veterans benefits and services.....	5,722	5,921	6,899	6,882	7,640	8,683
Law enforcement and justice.....	529	554	610	650	761	952
General government.....	1,460	1,426	1,569	1,684	1,649	1,934
Revenue sharing and general purpose fiscal assistance.....	229	242	288	311	365	451
Interest.....	10,359	11,286	12,533	13,751	15,793	18,312
Allowances.....						
Undistributed offsetting receipts.....	-3,162	-3,613	-4,573	-5,460	-5,545	-6,567
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-1,329	-1,447	-1,661	-1,825	-2,018	-2,444
Interest received by trust funds.....	-1,780	-1,917	-2,275	-2,674	-3,099	-3,936
Rents and royalties on the Outer Continental Shelf.....	-53	-248	-637	-961	-428	-187

See next page for continuation of table and for footnotes.

TABLE C-65.—Federal budget receipts, outlays, and debt, fiscal years 1965-76—Con.

[Millions of dollars; fiscal years]

Description	Actual				Estimate	
	1971	1972	1973	1974	1975	1976
BUDGET RECEIPTS AND OUTLAYS:						
Total receipts.....	188,392	208,649	232,225	264,932	278,750	297,520
Federal funds.....	133,785	148,846	161,357	181,219	185,966	199,278
Trust funds.....	66,193	72,959	92,193	104,846	118,681	126,510
Interfund transactions.....	-11,586	-13,156	-21,325	-21,133	-25,897	-28,268
Total outlays.....	211,425	231,876	246,526	268,392	313,446	349,372
Federal funds.....	163,651	177,959	186,403	198,692	229,005	254,215
Trust funds.....	59,361	67,073	81,447	90,833	110,338	123,425
Interfund transactions.....	-11,586	-13,156	-21,325	-21,133	-25,897	-28,268
Total surplus or deficit (-).....	-23,033	-23,227	-14,301	-3,460	-34,696	-51,852
Federal funds.....	-29,866	-29,114	-25,046	-17,473	-43,039	-54,937
Trust funds.....	6,832	5,886	10,746	14,013	8,343	3,085
OUTSTANDING DEBT, END OF YEAR:						
Gross Federal debt.....	409,467	437,329	468,426	486,247	538,541	605,925
Held by Government agencies.....	105,140	113,559	125,381	140,194	148,988	152,872
Held by the public.....	304,328	323,770	343,045	346,053	389,553	453,053
Federal Reserve System.....	65,518	71,426	75,182	80,649	-----	-----
Others.....	238,810	252,344	267,863	265,404	-----	-----
BUDGET RECEIPTS.....						
Individual income taxes.....	86,230	94,737	103,246	118,952	117,700	106,300
Corporation income taxes.....	26,785	32,166	36,153	38,620	38,500	47,700
Social insurance taxes and contributions.....	48,578	53,914	64,542	76,780	86,225	91,550
Excise taxes.....	16,614	15,477	16,260	16,844	19,947	32,145
Estate and gift taxes.....	3,735	5,436	4,917	5,035	4,800	4,600
Customs duties.....	2,591	3,287	3,188	3,334	3,910	4,300
Miscellaneous receipts:						
Deposit of earnings by Federal Reserve System.....	3,533	3,252	3,495	4,845	5,700	6,100
All other.....	325	381	426	524	1,968	4,825
BUDGET OUTLAYS.....						
National defense.....	76,807	77,356	75,072	78,569	85,276	94,027
International affairs.....	3,093	3,723	2,956	3,593	4,853	6,294
General science, space, and technology.....	4,294	4,299	4,169	4,154	4,183	4,581
Natural resources, environment, and energy.....	4,449	5,019	5,461	6,390	9,412	10,028
Agriculture.....	4,288	5,279	4,855	2,230	1,773	1,816
Commerce and transportation.....	10,397	10,601	9,938	13,100	11,796	13,723
Community and regional development.....	4,010	4,699	5,869	4,910	4,887	5,920
Education, manpower, and social services.....	9,045	11,696	11,874	11,600	14,714	14,623
Health.....	14,716	17,471	18,832	22,074	26,486	28,050
Income security.....	55,423	63,911	72,358	84,431	106,702	118,724
Veterans benefits and services.....	9,776	10,730	12,013	13,386	15,466	15,592
Law enforcement and justice.....	1,299	1,650	2,131	2,462	3,026	3,288
General government.....	2,159	2,466	2,682	3,327	2,646	3,180
Revenue sharing and general purpose fiscal assistance.....	488	531	7,222	6,746	7,033	7,249
Interest.....	19,609	20,582	22,813	28,072	31,331	34,419
Allowances.....	-----	-----	-----	-----	700	8,050
Undistributed offsetting receipts.....	-8,427	-8,137	-12,318	-16,650	-16,839	-20,193
Composition of undistributed offsetting receipts:						
Employer share, employee retirement.....	-2,611	-2,768	-2,927	-3,319	-4,070	-3,888
Interest received by trust funds.....	-4,765	-5,089	-5,436	-6,583	-7,769	-8,305
Rents and royalties on the Outer Continental Shelf.....	-1,051	-279	-3,956	-6,478	-5,000	-8,000

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

TABLE C-66.—Relation of the Federal budget to the Federal sector of the national income and product accounts, fiscal years 1973–76

[Billions of dollars; fiscal years]

Receipts and expenditures	Actual		Estimate	
	1973	1974	1975	1976
RECEIPTS				
Total receipts, budget.....	232.2	264.9	278.8	297.5
Government contribution for employee retirement (grossing).....	3.8	4.3	5.0	5.4
Other netting and grossing.....	1.6	1.9	2.1	2.2
Adjustment to accruals.....	3.3	3.1	2.6	1.1
Other.....	— .5	— .6	— .8	— 1.1
Federal sector, national income and product accounts, receipts.....	240.4	273.6	287.6	305.1
EXPENDITURES				
Total outlays, budget.....	246.5	268.4	313.4	349.4
Lending and financial transactions.....	— 1.7	— 2.9	— 1.2	— 4.2
Government contribution for employee retirement (grossing).....	3.8	4.3	5.0	5.4
Other netting and grossing.....	1.6	1.9	2.1	2.2
Defense timing adjustment.....	2.7	.4	— .3	— .3
Bonuses on Outer Continental Shelf land leases.....	3.6	6.0	4.2	6.9
Other.....	— 1.2	.2	.5	1.0
Federal sector, national income and product accounts, expenditures.....	255.4	278.3	323.7	361.0

Note.—See Special Analysis A, "Budget of the United States Government for the Fiscal Year Ending June 30, 1976," for description of these categories.

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

TABLE C-67.—Receipts and expenditures of the government sector of the national income and product accounts, 1929-74

[Billions of dollars]

Calendar year or quarter	Total government			Federal Government			State and local government		
	Re-ceipts	Ex-pen-ditures	Sur-plus or deficit (-), national income and product accounts	Re-ceipts	Ex-pen-ditures	Sur-plus or deficit (-), national income and product accounts	Re-ceipts	Ex-pen-ditures	Sur-plus or deficit (-), national income and product accounts
1929.....	11.3	10.3	1.0	3.8	2.6	1.2	7.6	7.8	-0.2
1933.....	9.3	10.7	-1.4	2.7	4.0	-1.3	7.2	7.2	-.1
1939.....	15.4	17.6	-2.2	6.7	8.9	-2.2	9.6	9.6	(¹)
1940.....	17.7	18.4	-.7	8.6	10.0	-1.3	10.0	9.3	.6
1941.....	25.0	28.8	-3.8	15.4	20.5	-5.1	10.4	9.1	1.3
1942.....	32.6	64.0	-31.4	22.9	56.1	-33.1	10.6	8.8	1.8
1943.....	49.2	93.3	-44.1	39.3	85.8	-46.6	10.9	8.4	2.5
1944.....	51.2	103.0	-51.8	41.0	95.5	-54.5	11.1	8.5	2.7
1945.....	53.2	92.7	-39.5	42.5	84.6	-42.1	11.6	9.0	2.6
1946.....	50.9	45.5	5.4	39.1	35.6	3.5	12.9	11.0	1.9
1947.....	56.8	42.4	14.4	43.2	29.8	13.4	15.3	14.3	1.0
1948.....	58.9	50.3	8.5	43.3	34.9	8.4	17.6	17.4	.1
1949.....	56.0	59.1	-3.2	38.9	41.3	-2.4	19.3	20.0	-.7
1950.....	68.7	60.8	7.9	49.9	40.8	9.1	21.1	22.3	-1.2
1951.....	84.8	79.0	5.8	64.0	57.8	6.2	23.3	23.7	-.4
1952.....	89.8	93.7	-3.8	67.2	71.0	-3.8	25.2	25.3	(²)
1953.....	94.3	101.2	-6.9	70.0	77.0	-7.0	27.2	27.0	.1
1954.....	89.7	96.7	-7.0	63.8	69.7	-5.9	28.8	29.9	-1.1
1955.....	100.4	97.6	2.7	72.1	68.1	4.0	31.4	32.7	-1.3
1956.....	109.0	104.1	4.9	77.6	71.9	5.7	34.7	35.6	-.9
1957.....	115.6	114.9	.7	81.6	79.6	2.1	38.2	39.5	-1.4
1958.....	114.7	127.2	-12.5	78.7	88.9	-10.2	41.6	44.0	-2.3
1959.....	128.9	131.0	-2.1	89.7	91.0	-1.2	46.0	46.8	-.8
1960.....	139.8	136.1	3.7	96.5	93.0	3.5	49.9	49.6	.2
1961.....	144.6	149.0	-4.3	98.3	102.1	-3.8	53.6	54.1	-.5
1962.....	157.0	159.9	-2.9	106.4	110.3	-3.8	58.6	57.6	.9
1963.....	168.8	166.9	1.8	114.5	113.9	.7	63.4	62.2	1.2
1964.....	174.1	175.4	-1.4	115.0	118.1	-3.0	69.5	67.8	1.7
1965.....	189.1	186.9	2.2	124.7	123.5	1.2	75.5	74.5	1.0
1966.....	213.3	212.3	1.1	142.5	142.8	-.2	85.2	83.9	1.3
1967.....	228.9	242.9	-13.9	151.2	163.6	-12.4	93.5	95.1	-1.6
1968.....	263.5	270.3	-6.8	175.0	181.5	-6.5	107.1	107.5	-.3
1969.....	296.7	287.9	8.8	197.3	189.2	8.1	119.7	119.0	.7
1970.....	302.5	312.7	-10.1	192.0	203.9	-11.9	135.0	133.2	1.8
1971.....	321.6	340.2	-18.5	198.5	220.3	-21.9	152.2	148.8	3.4
1972.....	367.0	372.1	-5.1	227.2	244.7	-17.5	177.2	164.9	12.3
1973.....	411.5	408.0	3.5	258.5	264.2	-5.6	193.5	184.4	9.2
1974 ^a	455.0	460.9	-5.9	291.1	298.6	-7.6	207.7	206.0	1.7
Seasonally adjusted annual rates									
1972: I.....	355.3	363.5	-8.2	220.9	235.8	-14.9	166.1	159.5	6.7
II.....	362.4	367.6	-5.2	224.1	243.7	-19.6	176.2	161.7	14.4
III.....	369.8	370.4	-.6	228.4	238.2	-9.8	175.8	166.5	9.2
IV.....	380.5	387.0	-6.5	235.6	261.2	-25.6	190.8	171.7	19.1
1973: I.....	398.1	396.1	2.1	249.1	260.2	-11.2	190.3	177.0	13.2
II.....	406.9	403.9	3.0	255.0	262.4	-7.4	192.0	181.7	10.4
III.....	416.5	409.8	6.7	261.8	263.4	-1.7	194.6	186.2	8.4
IV.....	424.6	422.3	2.3	268.3	270.6	-2.3	197.3	192.7	4.6
1974: I.....	435.9	435.5	.4	278.1	281.0	-2.8	200.6	197.4	3.2
II.....	450.7	451.7	-1.0	288.6	291.6	-3.0	205.3	203.3	2.0
III.....	470.3	470.0	.2	302.8	304.7	-1.9	210.9	208.8	2.1
IV ^a	486.2	486.2	0	317.3	317.3	0	214.4	214.4	0

¹ Surplus of \$32 million.

² Deficit of \$41 million.

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

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-68.—Receipts and expenditures of the Federal Government sector of the national income and product accounts, 1949-76

(Billions of dollars)

Year or quarter	Receipts					Expenditures						Subsidies less current surplus of government enterprises	Surplus or deficit (-), national income and product accounts
	Total	Personal tax and non-tax receipts	Corporate profits tax accruals	Indirect business tax and non-tax accruals	Contributions for social insurance	Total 1	Purchases of goods and services	Transfer payments		Grants-in-aid to State and local governments	Net interest paid		
								To persons	To foreign-ers (net)				
Fiscal year:													
1949	40.0	16.3	11.0	8.0	4.8	39.6	19.3	8.1	5.0	2.1	4.3	0.8	0.4
1950	42.0	16.5	11.9	8.2	5.5	42.4	19.0	11.3	4.3	2.4	4.4	1.0	-5.1
1951	60.8	23.2	21.5	9.5	6.6	44.6	25.1	8.1	3.1	2.4	4.6	1.3	16.2
1952	65.1	28.8	19.3	9.7	7.3	66.0	46.6	8.5	2.6	2.5	4.8	1.1	-1.0
1953	69.3	31.4	19.7	10.7	7.5	75.8	56.1	9.3	2.1	2.8	4.8	1.9	-6.5
1954	65.8	30.3	17.3	10.4	7.8	74.2	53.2	10.5	1.7	2.9	5.0	1.0	-8.5
1955	67.2	29.7	18.7	10.0	8.7	67.3	43.9	12.1	2.1	3.0	4.9	1.3	-1.1
1956	75.8	33.6	21.1	10.8	10.2	69.8	45.2	12.8	1.8	3.2	5.1	1.7	6.0
1957	80.7	36.7	20.6	11.7	11.7	76.0	47.7	14.4	1.9	3.7	5.5	2.8	4.7
1958	77.9	36.3	17.8	11.6	12.2	83.1	50.7	17.8	1.7	4.7	5.7	2.5	-5.1
1959	85.4	38.2	21.5	11.9	13.8	90.9	54.7	19.8	1.8	6.2	5.9	2.4	-5.5
1960	94.8	42.5	22.3	13.2	16.7	91.3	52.7	20.6	1.8	6.8	7.0	2.3	3.5
1961	95.3	43.6	20.3	13.3	18.1	98.0	55.5	23.6	2.1	6.9	6.8	3.2	-2.7
1962	104.2	47.3	22.9	14.2	19.9	106.4	60.9	25.1	2.1	7.6	6.8	3.8	-2.1
1963	110.2	49.6	23.5	15.0	22.1	111.4	63.4	26.4	2.1	8.4	7.5	3.6	-1.2
1964	115.5	50.7	25.7	15.6	23.5	116.9	65.7	27.3	2.2	9.8	8.1	3.8	-1.4
1965	120.5	51.3	27.7	16.9	24.6	118.5	64.4	28.3	2.2	10.9	8.5	4.1	2.0
1966	132.8	57.6	31.0	15.7	28.5	131.9	71.7	31.8	2.3	12.7	9.0	4.5	9.9
1967	147.2	64.5	31.2	15.8	35.7	154.5	85.3	37.2	2.2	14.8	9.9	5.1	-7.3
1968	160.6	71.4	33.7	17.1	38.3	172.5	94.9	42.7	2.1	17.8	10.9	4.1	-11.9
1969	190.4	90.0	37.4	18.6	44.4	185.7	99.4	48.5	2.2	19.2	12.3	4.1	4.7
1970	195.2	93.6	33.3	19.2	49.1	195.9	98.0	54.8	2.0	22.6	14.0	4.7	-7.7
1971	192.5	87.5	32.3	20.1	52.6	212.4	95.8	67.4	2.3	26.8	14.3	5.7	-19.8
1972	213.2	100.7	34.1	20.0	58.5	232.9	103.2	75.7	2.8	32.6	13.4	5.3	-19.7
1973	240.4	106.8	41.2	20.7	71.7	255.4	105.3	86.7	2.7	40.2	14.5	6.7	-15.0
1974	273.6	123.1	45.6	21.6	83.3	278.3	110.3	101.3	2.9	41.5	17.4	4.7	-4.7
1975	287.6	122.1	41.0	33.1	91.4	323.7	121.1	128.2	3.5	47.0	19.8	3.7	-36.1
1976	305.1	111.1	39.9	54.7	99.4	361.0	136.1	143.0	4.0	50.8	23.0	4.1	-55.9
Calendar year:													
1949	38.9	16.1	9.8	8.0	4.9	41.3	20.1	8.7	5.1	2.2	4.4	8	-2.4
1950	49.9	18.1	17.0	8.9	5.9	40.8	18.4	10.8	3.6	2.3	4.5	1.2	9.1
1951	64.0	26.1	21.5	9.4	7.1	57.8	37.7	8.5	3.1	2.5	4.7	1.3	6.2
1952	67.2	31.0	18.5	10.3	7.4	71.0	51.8	8.8	2.1	2.6	4.7	1.0	-3.8
1953	70.0	32.2	19.5	10.9	7.4	77.0	57.0	9.5	2.0	2.8	4.9	8	-7.0
1954	63.8	29.0	17.0	9.7	8.1	69.7	47.4	11.5	1.8	2.9	5.0	1.1	-5.9
1955	72.1	31.4	20.6	10.7	9.3	68.1	44.1	12.4	2.0	3.1	4.9	1.5	4.0
1956	77.6	35.2	20.6	11.2	10.6	71.9	45.6	13.4	1.9	3.3	5.3	2.4	5.7
1957	81.6	37.4	20.2	11.8	12.2	79.6	49.5	15.7	1.8	4.2	5.7	2.6	2.1
1958	78.7	36.8	18.0	11.5	12.4	88.9	53.6	19.5	1.8	5.6	5.6	2.7	-10.2
1959	89.7	39.9	22.5	12.5	14.8	91.0	53.7	20.1	1.8	6.8	6.4	2.1	-1.2
1960	96.5	43.6	21.7	13.5	17.7	93.0	53.5	21.5	1.9	6.5	7.1	2.5	3.5
1961	98.3	44.7	21.8	13.6	18.2	102.1	57.4	24.9	2.1	7.2	6.6	3.8	-3.8
1962	106.4	48.6	22.7	14.6	20.5	110.3	63.4	25.5	2.2	8.0	7.2	4.0	-3.8
1963	114.5	51.5	24.6	15.3	23.1	113.9	64.2	27.0	2.2	9.1	7.7	3.6	7.7
1964	115.0	48.6	26.4	16.1	23.8	118.1	65.2	27.8	2.2	10.4	8.3	4.2	-3.0
1965	124.7	53.8	29.3	16.5	25.1	123.5	66.9	30.3	2.2	11.1	8.7	4.3	1.2
1966	142.5	61.7	32.1	15.7	33.0	142.8	77.8	33.4	2.3	14.4	9.5	5.4	-2.4
1967	151.2	67.5	30.7	16.3	36.7	163.6	90.7	40.0	2.2	15.8	10.2	4.6	-12.2
1968	175.0	79.7	36.7	18.0	40.7	181.5	98.8	46.1	2.1	18.7	11.7	4.1	-6.5
1969	197.3	94.8	36.6	19.0	46.9	189.2	98.8	50.3	2.1	20.3	13.1	4.6	8.1
1970	192.0	92.2	31.0	19.3	49.5	203.9	96.2	61.0	2.2	24.4	14.6	5.5	-11.9
1971	198.5	89.9	33.4	20.4	54.6	220.3	97.6	72.3	2.6	29.0	13.6	5.2	-21.9
1972	227.2	108.2	36.6	20.0	62.5	244.7	104.9	80.1	2.7	37.4	13.5	6.6	-17.5
1973	258.5	114.1	43.7	21.2	79.5	264.2	106.6	92.9	2.6	40.5	16.3	5.3	-5.6
1974	291.1	131.2	49.1	22.0	88.7	298.6	116.4	114.4	2.6	43.7	18.8	2.1	-7.6
Seasonally adjusted annual rates													
1973: I	249.1	107.9	42.8	20.9	77.4	260.2	106.4	89.9	2.1	41.2	14.8	6.1	-11.2
II	255.0	110.3	44.7	21.4	78.6	262.4	106.2	91.5	3.3	40.1	15.9	5.4	-7.4
III	261.8	116.7	43.8	21.0	80.2	263.4	105.3	93.9	2.7	39.8	16.8	5.0	-1.7
IV	268.3	121.6	43.5	21.3	81.8	270.6	108.4	96.3	2.5	41.0	17.6	4.8	-2.3
1974: I	278.1	124.1	45.9	21.5	86.7	281.0	111.5	104.0	2.5	42.9	17.9	2.2	-2.8
II	288.6	129.4	49.2	21.9	88.1	291.6	114.3	110.8	2.7	43.2	18.7	1.3	-3.0
III	302.8	134.8	55.4	22.5	90.0	304.7	117.2	118.4	2.4	43.4	19.1	2.7	-1.9
IV	136.6	-----	-----	22.2	90.0	317.3	122.8	124.4	2.7	45.5	19.7	2.3	-----

1 Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars at seasonally adjusted annual rates) .1, -.1, .0, and .0 in the 4 quarters of 1973 and .0, -.6, -1.5, and .0 in the 4 quarters of 1974.

2 Estimates.

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

TABLE C-69.—Receipts and expenditures of the State and local government sector of the national income and product accounts, 1946-74

[Billions of dollars]

Calendar year or quarter	Receipts						Expenditures					Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal grants-in-aid	Total ¹	Purchases of goods and services	Transfer payments to persons	Net interest paid	Subsidies less current surplus of government enterprises	
1946	12.9	1.5	0.5	9.3	0.5	1.1	11.0	9.8	1.7	0.3	-0.7	1.9
1947	15.3	1.8	.6	10.6	.6	1.7	14.3	12.6	2.3	.3	-.8	1.0
1948	17.6	2.1	.7	12.1	.7	2.0	17.4	15.0	2.9	.3	-.8	.1
1949	19.3	2.4	.6	13.3	.8	2.2	20.0	17.7	2.9	.3	-.9	-.7
1950	21.1	2.6	.8	14.5	1.0	2.3	22.3	19.5	3.5	.3	-.9	-1.2
1951	23.3	2.9	.9	15.8	1.2	2.5	23.7	21.5	3.0	.3	-1.1	-.4
1952	25.2	3.1	.8	17.3	1.3	2.6	25.3	22.9	3.2	.3	-1.1	(?)
1953	27.2	3.4	.8	18.7	1.5	2.8	27.0	24.6	3.3	.3	-1.2	.1
1954	28.8	3.7	.8	19.7	1.7	2.9	29.9	27.4	3.4	.4	-1.4	-1.1
1955	31.4	4.1	1.0	21.4	1.8	3.1	32.7	30.1	3.7	.5	-1.6	-1.3
1956	34.7	4.7	1.0	23.6	2.0	3.3	35.6	33.0	3.8	.5	-1.7	-.9
1957	38.2	5.2	1.0	25.5	2.3	4.2	39.5	36.6	4.2	.5	-1.8	-1.4
1958	41.6	5.6	1.0	27.0	2.5	5.6	44.0	40.6	4.6	.6	-1.8	-2.3
1959	46.0	6.3	1.2	28.9	2.7	6.8	46.8	43.3	4.8	.7	-2.0	-.8
1960	49.9	7.3	1.3	31.7	3.0	6.5	49.6	46.1	5.1	.7	-2.2	.2
1961	53.6	7.7	1.4	34.1	3.2	7.2	54.1	50.2	5.5	.8	-2.3	-.5
1962	58.6	8.7	1.4	36.9	3.5	8.0	57.6	53.7	5.7	.8	-2.6	-.9
1963	63.4	9.4	1.7	39.4	3.8	9.1	62.2	58.2	6.0	.8	-2.8	1.2
1964	69.5	10.8	1.9	42.3	4.1	10.4	67.8	63.5	6.5	.7	-2.9	1.7
1965	75.5	11.8	2.1	45.9	4.5	11.1	74.5	70.1	6.9	.5	-3.0	1.0
1966	85.2	13.7	2.2	49.9	5.0	14.4	83.9	79.0	7.7	.3	-3.1	1.3
1967	93.5	15.5	2.4	54.1	5.7	15.8	95.1	89.4	8.7	.2	-3.2	-1.6
1968	107.1	18.3	3.2	60.6	6.4	18.7	107.5	100.8	10.0	.0	-3.4	-.3
1969	119.7	21.7	3.4	67.0	7.3	20.3	119.0	111.2	11.6	-.2	-3.5	.7
1970	135.0	24.4	3.8	74.1	8.3	24.4	133.2	123.3	14.1	-.4	-3.8	1.8
1971	152.2	27.7	4.1	82.2	9.2	29.0	148.8	136.6	16.7	-.2	-4.1	3.4
1972	177.2	34.2	5.0	90.0	10.6	37.4	164.9	150.8	18.6	.3	-4.4	12.3
1973	193.5	37.2	6.1	98.0	11.7	40.5	184.4	169.8	20.1	-.8	-4.7	9.2
1974 ^p	207.7	39.5	6.7	104.9	12.8	43.7	206.0	192.4	20.2	-1.6	-5.0	1.7
Seasonally adjusted annual rates												
1972: I	166.1	32.7	4.6	87.0	10.1	31.7	159.5	145.5	17.9	-0.2	-4.2	6.7
II	176.2	33.9	4.8	89.2	10.4	37.8	161.7	147.9	18.4	-.3	-4.3	14.4
III	175.8	34.6	5.0	91.0	10.7	34.4	166.5	152.4	18.9	.3	-4.4	9.2
IV	190.8	35.5	5.4	93.0	11.0	45.8	171.7	157.4	19.2	-.3	-4.5	19.1
1973: I	190.3	36.2	6.0	95.6	11.3	41.2	177.0	162.6	19.5	-.5	-4.6	13.2
II	192.0	36.9	6.2	97.2	11.6	40.1	181.7	167.1	19.9	-.7	-4.7	10.4
III	194.6	37.4	6.1	99.4	11.9	39.8	186.2	171.6	20.3	-.9	-4.8	8.4
IV	197.3	38.2	6.0	100.0	12.1	41.0	192.7	177.9	20.8	-1.2	-4.9	4.6
1974: I	200.6	37.8	6.3	101.2	12.4	42.9	197.4	184.8	19.1	-1.5	-4.9	3.2
II	205.3	38.8	6.7	104.0	12.7	43.2	203.3	190.1	19.8	-1.6	-5.0	2.0
III	210.9	40.3	7.3	107.0	13.0	43.4	208.8	195.1	20.4	-1.6	-5.0	2.1
IV ^p	210.9	41.1	7.3	107.6	13.3	45.5	214.4	199.6	21.4	-1.5	-5.0	-----

¹ Wage accruals less disbursements have been subtracted from total. These were (in billions of dollars, at seasonally adjusted annual rates) —.6, —.1, 0, and 0 in the 4 quarters of 1972; 0, —.1, 0, and 0 in the 4 quarters of 1973; and 0 in each of the 4 quarters of 1974.

² Deficit of \$41 million.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-70.—State and local government revenues and expenditures, selected fiscal years, 1927-73

(Millions of dollars)

Fiscal year ¹	General revenues by source ²							General expenditures by function ³				
	Total	Property taxes	Sales and gross receipts taxes	Individual income taxes	Corporation net income taxes	Revenue from Federal Government	All other revenues ⁴	Total	Edu- cation	High- ways	Public 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	1, 990	9, 190	2, 586	1, 490	1, 225	3, 889
1944.....	10, 908	4, 604	2, 289	422	451	954	2, 269	8, 863	2, 793	1, 200	1, 133	3, 737
1946.....	12, 356	4, 986	2, 986	447	477	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, 825	166, 873	64, 886	19, 010	21, 070	61, 907
1972-73 ⁵	190, 177	45, 283	42, 047	17, 994	5, 425	39, 256	40, 172	181, 086	69, 573	18, 615	23, 582	69, 316

¹ Fiscal years not the same for all governments. See footnote 5.² Excludes revenues or expenditures of publicly owned utilities and liquor stores, and of insurance-trust activities. Intergovernmental receipts and payments between State and local governments are also excluded.³ Includes licenses and other taxes and charges and miscellaneous revenues.⁴ Includes expenditures for health, hospitals, police, local fire protection, natural resources, sanitation, housing and urban renewal, local parks and recreation, general control, financial administration, interest on general debt, and unallocable expenditures.⁵ Data for fiscal year ending in the 12-month period through June 30. Data for 1963 and earlier years include local government amounts grouped in terms of fiscal years ended during the particular calendar year.

Note.—Data are not available for intervening years.

See Table C-63 for net debt of State and local governments.

Source: Department of Commerce, Bureau of the Census.

TABLE C-71.—Public debt securities by kind of obligation, 1946-74

[Billions of dollars]

End of year or month	Total public debt securities	Interest-bearing public debt						Matured public debt and debt bearing no interest	
		Marketable public issues by maturity class			Nonmarketable public issues				Government account series ¹
		Within 1 year	1 to 10 years	10 years and over	U.S. savings bonds and notes	Foreign and international	Other		
1946.....	259.1	54.8	61.7	60.1	49.8	-----	6.7	24.6	1.5
1947.....	256.9	49.6	56.1	60.0	52.1	-----	7.4	29.0	2.7
1948.....	252.8	44.6	55.1	57.7	55.1	-----	6.3	31.7	2.2
1949.....	257.1	49.4	51.8	53.9	56.7	-----	9.3	33.9	2.1
1950.....	256.7	49.4	50.5	52.5	58.0	-----	10.1	33.7	2.4
1951.....	259.4	47.1	56.7	38.8	57.6	-----	20.9	35.9	2.3
1952.....	267.4	57.7	62.2	28.7	57.9	-----	19.6	39.1	2.1
1953.....	275.2	73.9	50.4	30.3	57.7	-----	19.3	41.2	2.3
1954.....	278.7	62.8	64.7	30.2	57.7	-----	17.7	42.6	3.0
1955.....	280.8	61.7	68.6	32.9	57.9	-----	12.7	43.9	3.0
1956.....	276.6	68.6	58.9	32.9	56.3	-----	11.9	45.6	2.4
1957.....	274.9	75.3	56.9	32.0	52.5	-----	10.4	45.8	2.0
1958.....	282.9	72.6	71.0	32.0	51.2	-----	9.2	44.8	2.1
1959.....	290.8	79.9	83.7	24.6	48.2	-----	7.8	43.5	3.1
1960.....	290.2	75.3	89.5	24.2	47.2	-----	6.3	44.3	3.4
1961.....	296.2	85.9	84.7	25.4	47.5	0.5	5.3	43.5	3.5
1962.....	303.5	87.3	95.6	20.1	47.5	.7	4.6	43.4	4.3
1963.....	309.3	89.4	94.2	24.0	48.8	1.3	3.8	43.7	4.1
1964.....	317.9	88.5	100.4	23.6	49.7	1.8	3.5	46.1	4.4
1965.....	320.9	93.4	95.6	25.6	50.3	2.4	2.9	46.3	4.4
1966.....	329.3	105.2	87.5	25.4	50.8	1.5	2.7	52.0	4.3
1967.....	344.7	104.4	97.0	25.1	51.7	3.2	2.6	57.2	3.5
1968.....	358.0	108.6	103.4	24.8	52.3	4.4	2.6	59.1	2.9
1969.....	368.2	118.1	93.3	24.4	52.2	4.7	2.5	71.0	2.0
1970.....	389.2	123.4	104.9	19.4	52.5	6.5	2.4	78.1	1.9
1971.....	424.1	119.1	123.0	19.9	54.9	17.4	2.4	85.7	1.8
1972.....	449.3	130.4	117.7	21.4	58.1	21.3	2.4	95.9	2.0
1973.....	469.9	141.6	106.8	21.8	60.8	26.9	2.8	107.1	2.1
1974.....	² 492.7	148.1	113.2	21.6	63.8	22.8	3.0	119.1	² 1.1
1973: Jan.....	450.1	131.5	117.7	22.0	58.4	21.2	2.5	95.0	1.9
Feb.....	454.8	130.2	117.8	21.9	58.7	26.1	2.5	95.8	1.9
Mar.....	458.6	130.2	117.8	21.8	59.0	29.1	2.5	96.4	1.8
Apr.....	457.1	128.4	117.7	21.7	59.3	29.2	2.5	96.4	1.8
May.....	457.3	125.7	117.8	22.4	59.7	29.0	2.5	98.3	1.9
June.....	458.1	122.8	119.3	20.8	59.9	29.2	2.5	101.7	1.8
July.....	459.0	122.6	119.3	20.8	60.2	28.8	2.5	103.0	1.8
Aug.....	461.8	129.1	111.7	21.6	60.3	28.6	2.5	106.1	1.9
Sept.....	461.4	129.1	111.7	21.6	60.3	28.9	2.5	105.4	2.0
Oct.....	462.5	130.9	111.6	21.5	60.5	28.4	2.6	105.1	1.9
Nov.....	464.0	139.4	109.0	21.8	60.8	26.7	2.8	101.6	2.0
Dec.....	469.9	141.6	106.8	21.8	60.8	26.9	2.8	107.1	2.1
1974: Jan.....	468.2	141.6	106.8	21.7	61.0	26.2	2.8	106.2	1.9
Feb.....	470.7	141.4	106.0	22.2	61.3	26.3	2.8	108.6	2.1
Mar.....	474.5	145.5	106.0	22.1	61.6	26.1	2.9	108.5	1.9
Apr.....	471.9	140.9	107.5	22.0	61.9	26.6	2.9	108.4	1.8
May.....	474.7	142.9	104.1	22.6	62.1	26.9	2.9	111.3	1.9
June.....	475.1	139.9	104.2	22.5	62.4	25.9	2.9	115.4	1.8
July.....	² 475.3	142.2	104.2	22.4	62.7	24.4	3.0	115.5	² 1.0
Aug.....	481.8	142.9	108.4	20.8	62.8	23.2	3.0	119.6	1.1
Sept.....	481.5	143.4	108.4	20.8	63.0	23.2	3.0	118.3	1.4
Oct.....	480.2	144.4	108.4	20.8	63.3	23.1	3.0	116.2	1.1
Nov.....	485.4	143.4	112.6	21.5	63.6	23.1	3.0	116.9	1.2
Dec.....	492.7	148.1	113.2	21.6	63.8	22.8	3.0	119.1	1.1

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

Source: Department of the Treasury.

TABLE C-72.—Estimated ownership of public debt securities, 1946-74

[Par values,¹ billions of dollars]

End of year or month	Total public debt securities ²									
	Total	Held by Government accounts	Held by Federal Reserve Banks	Held by private investors						
				Total	Commercial banks ³	Mutual savings banks and insurance companies	Other corporations ⁴	State and local governments ⁵	Individuals ⁶	Miscellaneous investors ⁷
1946	259.1	27.4	23.3	208.3	74.5	36.7	15.3	6.3	64.1	11.4
1947	256.9	30.8	22.6	203.6	68.7	35.9	14.1	7.3	65.7	11.9
1948	252.8	33.7	23.3	195.8	62.4	32.7	14.8	7.9	65.5	12.5
1949	257.1	35.9	18.9	202.4	66.8	31.5	16.8	8.1	66.3	12.9
1950	256.7	36.0	20.8	199.9	61.8	29.6	19.7	8.8	66.3	13.6
1951	259.4	39.3	23.8	196.3	61.5	26.2	20.7	9.6	64.6	13.7
1952	267.4	42.9	24.7	199.8	63.4	25.5	19.9	11.1	65.2	14.7
1953	275.2	45.4	25.9	203.8	63.7	25.1	21.5	12.7	64.8	16.1
1954	278.7	46.7	24.9	207.1	69.1	24.1	19.1	14.4	63.5	16.9
1955	280.8	49.0	24.8	207.0	62.0	23.1	23.2	15.4	65.0	18.3
1956	276.6	51.2	24.9	200.5	59.5	21.2	18.7	16.3	65.9	18.9
1957	274.9	52.8	24.2	197.9	59.5	20.1	17.7	16.6	64.9	19.1
1958	282.9	52.1	26.3	204.5	67.5	19.8	18.1	16.5	63.7	18.9
1959	290.8	51.4	26.6	212.7	60.3	19.4	21.4	18.0	69.4	24.3
1960	290.2	52.8	27.4	210.0	62.1	18.1	18.7	18.7	66.1	26.5
1961	296.2	52.5	28.9	214.8	67.2	17.6	18.5	19.0	65.8	26.9
1962	303.5	53.2	30.8	219.5	67.1	17.6	18.6	20.1	65.9	30.2
1963	309.3	55.3	33.6	220.5	64.2	17.0	18.7	21.1	68.0	31.6
1964	317.9	58.4	37.0	222.5	63.9	16.8	18.2	21.1	69.5	33.0
1965	320.9	59.7	40.8	220.5	60.7	15.8	15.8	22.9	71.9	33.4
1966	329.3	65.8	44.3	219.2	57.4	14.5	14.9	24.3	74.2	33.9
1967	344.7	73.1	49.1	222.4	63.8	13.2	12.2	24.1	73.5	35.7
1968	358.0	76.6	52.9	228.5	66.0	12.2	14.2	24.9	75.1	36.1
1969	368.2	89.0	57.2	222.0	56.8	10.7	10.4	27.2	80.8	36.1
1970	389.2	97.1	62.1	229.9	62.7	10.5	7.3	27.8	81.2	40.4
1971	424.1	106.0	70.2	247.9	65.3	10.1	11.4	25.4	73.2	62.5
1972	449.3	116.9	69.9	262.5	67.7	10.0	9.8	28.9	73.9	72.3
1973	469.9	129.6	78.5	261.7	60.3	9.3	10.9	29.2	77.3	74.8
1974	⁸ 492.7	141.2	80.5	⁸ 271.0	55.5	8.4	11.5	29.5	84.6	⁸ 81.5
1973: Jan.	450.1	116.2	72.0	261.8	66.4	10.0	10.3	30.0	74.9	70.1
Feb.	454.8	117.1	72.6	265.1	62.8	9.9	10.9	29.4	75.0	77.1
Mar.	458.6	117.9	74.3	266.4	62.0	9.9	11.2	29.4	75.3	78.6
Apr.	457.1	117.9	75.5	263.7	60.5	9.7	10.0	29.2	75.4	78.9
May	457.3	120.1	74.1	263.1	58.9	9.6	10.8	28.6	75.7	79.5
June	458.1	123.4	75.0	259.7	58.8	9.6	9.8	28.8	75.9	76.8
July	459.0	125.0	77.1	256.9	56.5	9.5	10.3	28.4	76.7	75.5
Aug.	461.8	128.7	76.1	257.1	55.1	9.2	11.5	27.7	77.0	76.5
Sept.	461.4	127.8	76.2	257.4	55.4	9.2	9.2	29.0	77.2	77.4
Oct.	462.5	127.4	78.5	256.5	56.3	9.2	10.2	28.5	77.0	75.4
Nov.	464.0	127.1	77.2	259.8	58.5	9.1	11.1	28.9	77.2	75.1
Dec.	469.9	129.6	78.5	261.7	60.3	9.3	10.9	29.2	77.3	74.8
1974: Jan.	468.2	128.7	78.2	261.2	60.2	9.1	10.7	29.9	77.4	73.9
Feb.	470.7	131.3	78.2	261.1	59.0	8.8	10.9	30.7	77.9	73.9
Mar.	474.5	131.2	79.5	263.8	59.5	8.9	11.7	30.6	78.4	74.7
Apr.	471.9	131.1	80.0	260.7	56.8	8.6	10.5	30.1	79.2	75.6
May	474.7	133.9	81.4	259.4	54.4	8.6	11.2	29.2	80.0	75.9
June	475.1	138.2	80.5	256.4	53.2	8.5	10.8	28.3	80.7	75.0
July	⁸ 475.3	137.5	78.1	⁸ 259.7	53.9	8.3	11.3	28.8	81.6	⁸ 75.7
Aug.	481.8	141.6	81.1	259.0	53.0	8.3	11.0	29.2	82.6	75.0
Sept.	481.5	140.6	81.0	260.1	52.9	8.3	10.5	29.3	83.3	75.7
Oct.	480.2	138.4	79.4	262.5	53.5	8.4	11.2	28.8	83.8	76.8
Nov.	485.4	139.0	81.0	265.3	54.5	8.4	11.0	28.7	84.3	78.4
Dec.	492.7	141.2	80.5	271.0	55.5	8.4	11.5	29.5	84.6	81.5

¹ U.S. savings bonds, series A-F and J, and U.S. savings notes are included at current redemption value.² Not all of total shown is subject to statutory debt limitation.³ Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and island possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table C-53, which are based on book values and relate only to banks within the United States.⁴ Exclusive of banks and insurance companies.⁵ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁶ Includes partnerships and personal trust accounts.⁷ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, Federal oriented agencies not included in Government accounts, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the international accounts include investments by the International Bank for Reconstruction and Development, the International Monetary Fund, the International Development Association, the Inter-American Development Bank, and various United Nations' funds, in special non-interest-bearing notes and bonds issued by the U.S. Government. See also footnote 8.⁸ Beginning July 1974, excludes non-interest-bearing notes issued to International Monetary Fund to conform with Budget presentation.

Source: Department of the Treasury.

TABLE C-73.—Average length and maturity distribution of marketable interest-bearing public debt, 1946-74

End of year or month	Amount out- standing	Maturity class					Average length	
		Within 1 year	1 to 5 years	5 to 10 years	10 to 20 years	20 years and over	Years	Months
Millions of dollars								
Fiscal year:								
1946-----	189,606	61,974	24,763	41,807	17,461	43,599	9	1
1947-----	168,702	51,211	21,851	35,562	18,597	41,481	9	5
1948-----	160,346	48,742	21,630	32,264	16,229	41,481	9	2
1949-----	155,147	48,130	32,562	16,746	22,821	34,888	8	9
1950-----	155,310	42,338	51,292	7,792	28,035	25,853	8	2
1951-----	137,917	43,908	46,526	8,707	29,979	8,797	6	7
1952-----	140,407	46,367	47,814	13,933	25,700	6,594	5	8
1953-----	147,335	65,270	36,161	15,651	28,662	1,592	5	4
1954-----	150,354	62,734	29,866	27,515	28,634	1,606	5	6
1955-----	155,206	49,703	39,107	34,253	28,613	3,530	5	10
1956-----	154,953	58,714	34,401	28,908	28,578	4,351	5	4
1957-----	155,705	71,952	40,669	12,328	26,407	4,349	4	9
1958-----	166,675	67,782	42,557	21,476	27,652	7,208	5	3
1959-----	178,027	72,958	58,304	17,052	21,625	8,088	4	7
1960-----	183,845	70,467	72,844	20,246	12,630	7,658	4	4
1961-----	187,148	81,120	58,400	26,435	10,233	10,960	4	6
1962-----	196,072	88,442	57,041	26,049	9,319	15,221	4	11
1963-----	203,508	85,294	58,026	37,385	8,360	14,444	5	1
1964-----	206,489	81,424	65,453	34,929	8,355	16,328	5	0
1965-----	208,695	87,637	56,198	39,169	8,449	17,241	5	4
1966-----	209,127	89,136	60,933	33,596	8,439	17,023	4	11
1967-----	210,672	89,648	71,424	24,378	8,425	16,797	4	7
1968-----	226,592	106,407	64,470	30,754	8,407	16,553	4	2
1969-----	226,107	103,910	62,770	34,837	8,374	16,217	4	0
1970-----	232,599	105,530	89,615	15,882	10,524	11,048	3	8
1971-----	245,473	112,772	89,074	24,503	8,455	10,670	3	6
1972-----	257,202	121,944	89,004	26,852	9,343	10,059	3	3
1973-----	262,971	122,803	88,223	31,111	14,477	6,357	3	2
1974-----	266,575	139,942	77,199	26,957	17,403	5,074	3	0
1973: Jan-----	271,121	131,454	88,572	29,142	15,271	6,682	3	1
Feb-----	269,881	130,205	95,422	22,357	16,114	5,783	3	1
Mar-----	269,775	130,187	95,425	22,356	16,058	5,748	3	0
Apr-----	267,847	128,359	95,392	22,356	16,022	5,718	3	0
May-----	265,919	125,697	88,222	29,620	15,996	6,385	3	3
June-----	262,971	122,803	88,223	31,111	14,477	6,357	3	2
July-----	262,708	122,602	88,223	31,108	14,457	6,318	3	2
Aug-----	262,405	129,072	80,594	31,106	15,345	6,288	3	3
Sept-----	262,356	129,114	80,576	31,103	15,317	6,245	3	2
Oct-----	264,047	130,940	80,535	31,102	15,269	6,201	3	1
Nov-----	270,234	139,433	83,817	25,136	15,679	6,169	3	1
Dec-----	270,224	141,571	81,715	25,134	15,659	6,145	3	0
1974: Jan-----	270,131	141,590	81,716	25,132	15,596	6,098	3	0
Feb-----	269,650	141,444	79,045	26,968	16,129	6,063	3	0
Mar-----	273,596	145,453	79,045	26,965	16,092	6,040	2	11
Apr-----	270,452	140,905	80,570	26,961	16,036	5,981	2	11
May-----	269,550	142,864	77,165	26,960	17,458	5,103	3	0
June-----	266,575	139,942	77,199	26,957	17,403	5,074	3	0
July-----	268,782	142,245	77,200	26,953	17,346	5,039	2	11
Aug-----	272,111	142,900	79,366	28,997	14,952	5,897	3	0
Sept-----	272,608	143,400	79,361	29,044	14,924	5,879	3	0
Oct-----	273,529	144,373	79,369	29,027	14,894	5,866	2	11
Nov-----	277,538	143,381	84,730	27,916	14,865	6,645	3	0
Dec-----	282,891	148,122	85,273	27,899	14,832	6,765	2	11

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

Source: Department of the Treasury.

CORPORATE PROFITS AND FINANCE

TABLE C-74.—*Profits before and after taxes, all private corporations, 1929-74*

[Billions of dollars]

Year or quarter	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability ¹	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communication, and public utilities	All other industries			Total	Dividends	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1929.....	10.5	5.2	2.6	2.6	1.8	3.4	10.0	1.4	8.6	5.8	2.8	4.2	12.8
1933.....	-1.2	-4	-4	0	0	-8	1.0	.5	.4	2.0	-1.6	3.8	4.2
1939.....	6.3	3.3	1.7	1.7	1.0	2.0	7.0	1.4	5.6	3.8	1.8	3.7	9.3
1940.....	9.8	5.5	3.1	2.4	1.3	3.0	10.0	2.8	7.2	4.0	3.2	3.8	11.0
1941.....	15.2	9.5	6.4	3.1	2.0	3.7	17.7	7.6	10.1	4.4	5.7	4.2	14.4
1942.....	20.3	11.8	7.2	4.6	3.4	5.1	21.5	11.4	10.1	4.3	5.9	5.0	15.2
1943.....	24.4	13.8	8.1	5.7	4.4	6.2	25.1	14.1	11.1	4.4	6.6	5.4	16.4
1944.....	23.8	13.2	7.4	5.9	3.9	6.7	24.1	12.9	11.2	4.6	6.5	6.1	17.2
1945.....	19.2	9.7	4.5	5.2	2.7	6.7	19.7	10.7	9.0	4.6	4.4	6.4	15.4
1946.....	19.3	9.0	2.4	6.6	1.8	8.5	24.6	9.1	15.5	5.6	9.9	4.7	20.2
1947.....	25.6	13.6	5.8	7.8	2.2	9.9	31.5	11.3	20.2	6.3	13.9	5.8	26.0
1948.....	33.0	17.6	7.5	10.0	3.0	12.5	35.2	12.5	22.7	7.0	15.6	7.0	29.7
1949.....	30.8	16.2	8.1	8.1	3.0	11.6	28.9	10.4	18.5	7.2	11.3	7.9	26.5
1950.....	37.7	20.9	12.0	8.9	4.0	12.7	42.6	17.8	24.9	8.8	16.0	8.8	33.7
1951.....	42.7	24.6	13.2	11.4	4.6	13.5	43.9	22.3	21.6	8.6	13.0	10.3	31.8
1952.....	39.9	21.6	11.7	9.9	4.9	13.3	38.9	19.4	19.6	8.6	11.0	11.5	31.0
1953.....	39.6	22.0	11.9	10.1	5.0	12.6	40.6	20.3	20.4	8.9	11.5	13.2	33.5
1954.....	38.0	19.9	10.5	9.4	4.7	13.4	38.3	17.7	20.6	9.3	11.3	15.0	35.5
1955.....	46.9	26.0	14.3	11.8	5.6	15.2	48.6	21.6	27.0	10.5	16.5	17.4	44.4
1956.....	46.1	24.7	12.8	11.9	5.9	15.6	48.8	21.7	27.2	11.3	15.9	18.9	46.1
1957.....	45.6	24.0	13.3	10.7	5.8	15.8	47.2	21.2	26.0	11.7	14.2	20.8	46.8
1958.....	41.1	19.3	9.3	10.0	5.9	15.9	41.4	19.0	22.3	11.6	10.8	22.0	44.3
1959.....	51.7	26.3	13.6	12.7	7.0	18.4	52.1	23.7	28.5	12.6	15.9	23.5	52.0
1960.....	49.9	24.4	12.0	12.4	7.5	17.9	49.7	23.0	26.7	13.4	13.2	24.9	51.6
1961.....	50.3	23.3	11.4	11.9	7.9	19.1	50.3	23.1	27.2	13.8	13.5	26.2	53.5
1962.....	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963.....	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964.....	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965.....	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966.....	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967.....	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968.....	84.3	41.7	22.4	19.3	10.6	32.0	87.6	39.9	47.8	23.6	24.2	46.8	94.6
1969.....	79.8	36.6	18.8	17.7	10.1	33.1	84.9	40.1	44.8	24.3	20.5	51.9	96.8
1970.....	69.2	27.8	10.5	17.3	7.8	33.7	74.0	34.8	39.3	24.7	14.6	56.0	95.2
1971.....	78.7	32.3	14.5	17.8	8.3	38.1	83.6	37.5	46.1	25.0	21.1	60.4	106.5
1972.....	92.2	40.8	21.8	19.0	9.2	42.2	99.2	41.5	57.7	27.3	30.3	66.3	124.0
1973.....	105.1	47.6	26.1	21.5	9.2	48.3	122.7	49.8	72.9	29.6	43.3	71.2	144.1
1974 ^p	105.4	46.8	16.0	30.8	8.7	49.9	141.0	55.8	85.2	32.7	52.5	76.7	161.9
Seasonally adjusted annual rates													
1972: I.....	86.5	37.7	19.3	18.4	8.5	40.3	92.3	38.9	53.4	26.4	27.1	63.9	117.3
II.....	89.5	39.6	21.5	18.1	8.9	41.0	96.0	40.3	55.7	27.1	28.6	66.4	122.1
III.....	92.9	40.8	21.4	19.4	9.5	42.6	100.2	41.8	58.4	27.8	30.6	66.7	125.1
IV.....	99.8	45.1	25.1	20.0	9.9	44.8	108.2	45.2	63.1	28.2	34.9	68.2	131.3
1973: I.....	103.9	48.6	27.6	20.9	9.4	45.9	120.4	48.9	71.5	28.7	42.8	69.2	140.7
II.....	105.0	48.4	26.9	21.5	8.8	47.8	124.9	50.9	74.0	29.1	44.9	70.8	144.8
III.....	105.2	47.1	25.7	21.4	9.5	48.6	122.7	49.9	72.9	29.8	43.1	71.6	144.5
IV.....	106.4	46.4	24.3	22.1	9.2	50.8	122.7	49.5	73.2	30.7	42.5	73.1	146.3
1974: I.....	107.7	46.2	19.3	26.9	7.1	54.5	135.4	52.2	83.2	31.6	51.6	74.1	157.3
II.....	105.6	46.8	17.1	29.7	8.0	50.8	139.0	55.9	83.1	32.5	50.5	75.7	158.8
III.....	105.8	48.6	15.3	33.3	8.6	48.7	157.0	62.7	94.3	33.2	61.1	77.6	171.8
IV ^p	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	79.4	-----

¹ Federal and State corporate income and excess profits taxes.

² Includes depreciation and accidental damages.

³ Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-75.—Sales, profits, and stockholders' equity, all manufacturing corporations, 1947-74

(Billions of dollars)

Year or quarter	All manufacturing corporations				Durable goods industries				Nondurable goods industries			
	Sales (net)	Profits		Stockholders' equity ¹	Sales (net)	Profits		Stockholders' equity ¹	Sales (net)	Profits		Stockholders' equity ¹
		Before Federal income taxes	After Federal income taxes			Before Federal income taxes	After Federal income taxes			Before Federal income taxes	After Federal income taxes	
1947.....	150.7	16.6	10.1	65.1	66.6	7.6	4.5	31.1	84.1	9.0	5.6	34.0
1948.....	165.6	18.4	11.5	72.2	75.3	8.9	5.4	34.1	90.4	9.5	6.2	38.1
1949.....	154.9	14.4	9.0	77.6	70.3	7.5	4.5	37.0	84.6	7.0	4.6	40.6
1950.....	181.9	23.2	12.9	83.3	86.8	12.9	6.7	39.9	95.1	10.3	6.1	43.5
1951.....	245.0	27.4	11.9	98.3	116.8	15.4	6.1	47.2	128.1	12.1	5.7	51.1
1952.....	250.2	22.9	10.7	103.7	122.0	12.9	5.5	49.8	128.0	10.0	5.2	53.9
1953.....	265.9	24.4	11.3	108.2	137.9	14.0	5.8	52.4	128.0	10.4	5.5	55.7
1954.....	248.5	20.9	11.2	113.1	122.8	11.4	5.6	54.9	125.7	9.6	5.6	58.2
1955.....	278.4	28.6	15.1	120.1	142.1	16.5	8.1	58.8	136.3	12.1	7.0	61.3
1956.....	307.3	29.8	16.2	131.6	159.5	16.5	8.3	65.2	147.8	13.2	7.8	66.4
1957.....	320.0	28.2	15.4	141.1	166.0	15.8	7.9	70.5	154.1	12.4	7.5	70.6
1958.....	305.3	22.7	12.7	147.4	148.6	11.4	5.8	72.8	156.7	11.3	6.9	74.6
1959.....	338.0	29.7	16.3	157.1	169.4	15.8	8.1	77.9	168.5	13.9	8.3	79.2
1960.....	345.7	27.5	15.2	165.4	173.9	14.0	7.0	82.3	171.8	13.5	8.2	83.1
1961.....	356.4	27.5	15.3	172.6	175.2	13.6	6.9	84.9	181.2	13.9	8.5	87.7
1962.....	389.9	31.9	17.7	181.4	195.5	16.7	8.6	89.1	194.4	15.1	9.2	92.3
1963.....	412.7	34.9	19.5	189.7	209.0	18.5	9.5	93.3	203.6	16.4	10.0	96.3
1964.....	443.1	39.6	23.2	199.8	226.3	21.2	11.6	98.5	216.8	18.3	11.6	101.3
1965.....	492.2	46.5	27.5	211.7	257.0	26.2	14.5	105.4	235.2	20.3	13.0	106.3
1966.....	554.2	51.8	30.9	230.3	291.7	29.2	16.4	115.2	262.4	22.6	14.6	115.1
1967.....	575.4	47.8	29.0	247.6	300.6	25.7	14.6	125.0	274.8	22.0	14.4	122.6
1968.....	631.9	55.4	32.1	265.9	335.5	30.6	16.5	135.6	296.4	24.8	15.5	130.3
1969.....	694.6	58.1	33.2	289.9	366.5	31.5	16.9	147.6	328.1	26.6	16.4	142.3
1970.....	708.8	48.1	28.6	306.8	363.1	23.0	12.9	155.1	345.7	25.2	15.7	151.7
1971.....	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
1972: I.....	197.2	13.9	7.9	332.6	100.0	7.3	3.9	165.5	97.2	6.6	4.1	167.1
II.....	213.2	16.7	9.6	340.4	111.5	9.6	5.3	170.3	101.7	7.2	4.3	170.1
III.....	210.6	15.1	8.8	347.4	106.2	7.5	4.2	173.6	104.4	7.6	4.6	173.9
IV.....	228.6	17.5	10.1	353.1	118.1	9.2	5.1	176.3	110.4	8.3	5.0	176.8
1973: I.....	232.5	18.3	10.5	361.1	121.2	10.3	5.7	181.9	111.3	8.0	4.8	179.2
II.....	256.3	22.2	13.0	370.8	136.5	12.7	7.1	187.1	119.9	9.5	5.8	183.7
III.....	253.2	19.5	11.6	378.3	129.5	9.9	5.7	191.3	123.7	9.7	5.9	186.9
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: ²												
1973: IV.....	236.5	20.6	13.1	367.5	122.7	10.1	6.2	185.8	113.9	10.5	7.0	181.7
1974: I.....	242.2	21.1	13.5	378.7	120.6	9.4	5.7	190.6	121.6	11.7	7.8	188.0
II.....	269.6	25.8	16.3	389.6	137.1	12.5	7.5	195.3	132.5	13.4	8.8	194.2
III.....	271.9	25.0	15.5	401.8	134.7	10.5	6.2	201.0	137.2	14.5	9.3	200.8

¹ Annual data are average equity for the year (using four end-of-quarter figures).² See "Quarterly Financial Report for Manufacturing Corporations, First Quarter 1974," Federal Trade Commission.

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

Source: Federal Trade Commission.

TABLE C-76.—*Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, 1947-74*

Year or quarter	Ratio of profits after Federal income taxes (annual rate) to stockholders' equity—percent ¹			Profits after Federal 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
1972: I.....	9.5	9.3	9.8	4.0	3.9	4.2
II.....	11.3	12.4	10.2	4.5	4.7	4.3
III.....	10.1	9.7	10.5	4.2	4.0	4.4
IV.....	11.5	11.6	11.4	4.4	4.3	4.6
1973: I.....	11.6	12.5	10.8	4.5	4.7	4.3
II.....	14.0	15.3	12.7	5.1	5.2	4.9
III.....	12.3	11.8	12.7	4.6	4.4	4.8
IV.....	13.4	12.9	14.0	4.7	4.5	5.0
New series: ²						
1973: IV.....	14.3	13.3	15.3	5.6	5.0	6.1
1974: I.....	14.3	12.0	16.5	5.6	4.8	6.4
II.....	16.7	15.4	18.0	6.0	5.5	6.6
III.....	15.5	12.4	18.6	5.7	4.6	6.8

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

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

Note.—Based on data in millions of dollars.

For explanatory notes concerning compilation of the series, see "Quarterly Financial Report for Manufacturing Corporations," Federal Trade Commission. See also Note, Table C-75.

Source: Federal Trade Commission.

TABLE C-77.—Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, by industry group, 1973-74

Industry	Ratio of profits after Federal income taxes (annual rate) to stockholders' equity—percent ¹				Profits after Federal income taxes per dollar of sales—cents			
	1973 IV	1974			1973 IV	1974		
		I	II	III		I	II	III
All manufacturing corporations.....	14.3	14.3	16.7	15.5	5.6	5.6	6.0	5.7
Durable goods industries.....	13.3	12.0	15.4	12.4	5.0	4.8	5.5	4.6
Stone, clay, and glass products.....	11.5	6.0	14.8	15.0	5.0	2.8	6.0	5.9
Primary metal industries.....	12.7	13.7	19.5	19.0	5.6	5.9	7.4	7.6
Iron and steel.....	11.1	11.3	18.5	20.8	4.7	4.7	6.7	7.5
Nonferrous metals.....	15.3	17.3	20.9	16.3	7.0	7.6	8.5	7.6
Fabricated metal products.....	14.4	14.2	20.1	18.5	4.2	4.2	5.4	5.1
Machinery, except electrical.....	13.9	13.4	15.3	12.1	6.7	6.3	6.6	5.6
Electrical and electronic equipment.....	14.6	12.0	12.5	10.7	5.1	4.3	4.2	3.8
Transportation equipment.....	10.9	8.0	11.2	4.7	3.7	3.0	3.7	1.7
Motor vehicles and equipment.....	12.0	7.2	10.1	2.5	4.3	3.0	3.8	1.0
Aircraft, guided missiles, and parts.....	9.6	11.3	12.6	9.8	2.8	3.4	3.4	2.9
Instruments and related products.....	16.5	16.6	16.5	15.2	9.4	10.2	9.3	8.5
Other durable manufacturing products.....	14.6	14.4	17.3	11.1	4.1	4.5	4.8	3.3
Nondurable goods industries.....	15.3	16.5	18.0	18.6	6.1	6.4	6.6	6.8
Food and kindred products.....	15.0	12.5	13.6	15.5	3.0	2.5	2.7	3.0
Tobacco manufactures.....	17.0	13.8	17.2	15.9	8.9	8.7	10.8	9.0
Textile mill products.....	8.1	10.1	12.0	7.2	2.5	3.1	3.5	2.3
Paper and allied products.....	13.0	15.8	20.5	20.1	5.6	6.6	7.9	7.8
Printing and publishing.....	15.0	11.6	14.8	13.0	5.3	4.1	5.3	4.7
Chemicals and allied products.....	15.5	18.1	21.3	18.9	7.9	8.7	9.6	8.3
Industrial chemicals and synthetics.....	13.7	16.6	21.3	19.4	7.3	8.3	9.7	8.6
Drugs.....	18.7	20.1	20.0	19.0	12.6	12.9	13.3	12.2
Petroleum and coal products.....	17.0	20.5	20.0	23.2	13.8	13.4	11.7	13.7
Rubber and miscellaneous plastics products.....	14.6	14.0	17.6	14.4	5.0	5.0	5.6	4.6
Other nondurable manufacturing products.....	13.4	11.1	11.5	14.2	2.6	2.4	2.4	2.9

¹ Ratios based on equity at end of quarter.

Note.—Industry data are not available prior to 1973 IV on a basis comparable with figures shown here. Beginning 1973 IV, there are fewer industry categories because of the recent merger movement and other forms of corporate diversification. See "Quarterly Financial Report for Manufacturing Corporations, First Quarter 1974," Federal Trade Commission.

Source: Federal Trade Commission.

TABLE C-78.—Sources and uses of funds, nonfarm nonfinancial corporate business, 1946-74

[Billions of dollars]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External				Total	Pur- chase of physical assets ⁴	In- crease in financial assets		
			Total	Credit market funds						Other	
				Total	Long- term ²	Short- term ³					
1946	18.3	7.8	10.5	6.8	3.4	3.3	3.7	16.5	17.9	-1.4	1.8
1947	27.0	12.6	14.4	8.6	5.5	3.1	5.8	25.5	17.2	8.4	1.4
1948	28.2	18.7	9.6	6.3	6.4	-1.1	3.3	25.2	20.2	5.0	3.0
1949	19.6	19.1	.6	3.2	5.1	-1.8	-2.7	18.7	15.2	3.5	.9
1950	41.1	17.9	23.2	7.2	3.8	3.4	15.9	40.4	24.0	16.4	.7
1951	35.5	19.9	15.6	10.0	5.9	4.1	5.6	37.2	29.8	7.4	-1.7
1952	29.1	21.2	7.9	9.2	7.8	1.4	-1.3	28.9	24.3	4.6	.2
1953	27.2	21.1	6.1	5.6	5.9	-1.3	.5	26.8	24.5	2.3	.4
1954	28.8	23.3	5.5	6.3	6.6	-1.3	-8	26.4	21.5	4.9	2.5
1955	52.5	29.2	23.3	10.3	6.5	3.8	13.0	47.8	31.3	16.5	4.6
1956	44.3	28.9	15.4	12.9	7.5	5.4	2.5	39.7	35.7	4.0	4.6
1957	42.2	30.6	11.6	12.0	10.3	1.7	-4	38.7	34.5	4.2	3.5
1958	41.2	29.5	11.7	10.6	10.5	.0	1.2	37.8	27.0	10.8	3.4
1959	55.1	35.0	20.1	12.6	8.1	4.6	7.5	50.8	36.7	14.2	4.3
1960	47.4	34.4	12.9	11.9	7.5	4.5	1.0	41.4	38.7	2.7	6.0
1961	54.5	35.6	19.0	12.3	10.8	1.5	6.7	49.5	36.3	13.2	5.0
1962	59.2	41.8	17.4	12.5	9.5	2.9	4.9	54.7	43.6	11.1	4.5
1963	65.0	43.9	21.1	12.1	8.2	3.9	9.0	59.3	45.2	14.2	5.6
1964	72.4	50.5	21.9	14.5	8.8	5.6	7.4	65.0	51.6	13.4	7.4
1965	91.3	56.6	34.8	20.4	9.2	11.2	14.4	82.5	62.3	20.2	8.9
1966	97.3	61.2	36.1	25.3	15.7	9.6	10.9	89.1	76.5	12.6	8.2
1967	94.0	61.5	32.5	29.6	21.6	8.0	3.0	88.2	71.4	16.8	5.8
1968	113.6	61.7	51.9	31.5	18.4	13.2	20.4	104.0	75.0	29.0	9.6
1969	118.1	60.7	57.4	38.9	20.0	18.9	18.5	112.1	83.7	28.4	6.0
1970	103.7	59.4	44.2	39.5	30.7	8.8	4.8	97.0	84.0	12.9	6.7
1971	120.4	68.0	52.5	46.8	41.8	5.0	5.7	110.3	87.2	23.1	10.2
1972	148.0	78.7	69.3	55.3	39.3	16.0	14.0	133.3	102.5	30.8	14.8
1973	176.2	84.6	91.6	67.2	34.5	32.7	24.5	162.4	121.5	40.9	13.8
Seasonally adjusted annual rates											
1973: I	175.6	83.7	91.9	73.9	31.3	42.5	18.0	159.8	112.7	47.1	15.7
II	182.3	83.6	98.7	70.7	38.9	31.7	28.1	167.9	117.7	50.2	14.3
III	173.4	84.8	88.6	66.1	35.3	30.7	22.4	158.1	120.4	37.7	15.3
IV	173.6	86.3	87.3	57.9	32.5	25.5	29.3	163.7	135.2	28.5	10.0
1974: I	200.1	83.8	116.3	78.0	36.7	41.4	38.3	187.1	128.8	58.3	13.1
II	206.7	78.5	128.2	89.7	41.3	48.3	38.5	192.4	131.4	61.0	14.3
III	204.4	72.8	131.6	84.6	35.3	49.2	47.1	189.7	123.4	66.3	14.7

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

Source: Board of Governors of the Federal Reserve System.

TABLE C-79.—Current assets and liabilities of U.S. corporations, 1939-74
[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	
All corporations ⁶													
1939-----	54.5	10.8	2.2	-----	22.1	18.0	1.4	30.0	-----	21.9	1.2	6.9	24.5
1940-----	60.3	13.1	2.0	0.1	23.9	19.8	1.5	32.8	0.6	22.6	2.5	7.1	27.5
1941-----	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2	32.3
1942-----	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7	36.3
1943-----	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7	42.1
1944-----	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4	45.6
1945-----	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7	51.6
1946-----	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8	56.2
1947-----	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6			10.7	13.2	62.1
1948-----	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3			11.5	13.5	68.6
1949-----	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5			9.3	14.0	72.4
1950-----	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9	81.6
1951-----	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5	86.5
1952-----	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7	90.1
1953-----	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7	91.8
1954-----	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5	94.9
1955-----	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7	103.0
1956-----	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0	107.4
1957-----	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1	111.6
1958-----	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3	118.7
1959-----	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0	124.2
1960-----	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1	128.6
1961-----	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5	135.6
Nonfinancial corporations ⁶													
1961-----	254.7	34.8	16.5	3.4	94.5	95.0	10.5	123.7	1.8	82.6	13.3	26.0	131.0
1962-----	269.7	37.1	16.8	3.7	99.5	100.5	12.1	132.4	2.0	86.7	14.3	29.4	137.3
1963-----	288.2	39.8	16.7	3.6	106.9	106.8	14.4	145.5	2.5	94.5	15.7	32.8	142.7
1964-----	305.6	40.5	15.8	3.4	116.5	113.1	16.3	156.6	2.7	102.2	16.2	35.5	149.0
1965-----	336.0	42.8	14.4	3.9	130.2	126.6	18.1	178.8	3.1	118.4	18.3	39.0	157.2
1966-----	364.0	41.9	13.0	4.5	142.1	142.8	19.7	199.4	4.4	133.1	17.4	44.5	164.6
1967-----	386.2	45.5	10.3	5.1	150.2	153.1	22.0	211.3	5.8	141.3	13.2	51.0	174.9
1968-----	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.1	6.4	162.4	14.3	61.0	182.4
1969-----	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.9	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-----	518.8	55.7	10.7	3.5	208.8	200.3	39.7	313.9	4.9	207.3	12.2	89.5	204.8
1972-----	563.1	60.5	9.9	3.4	230.5	215.1	43.6	338.8	4.0	221.6	14.1	99.1	224.3
1973-----	631.4	65.2	10.7	3.5	255.8	247.0	49.3	386.1	4.3	251.9	16.6	113.3	245.3
1973: I-----	579.2	61.2	10.8	3.2	235.7	222.8	45.5	347.4	4.1	222.8	15.7	104.7	231.8
II-----	596.8	62.3	9.6	2.9	245.6	230.3	46.0	359.1	4.5	232.5	13.9	108.1	237.7
III-----	613.6	62.2	9.5	3.0	254.2	238.2	46.6	371.7	4.4	240.8	15.3	111.2	241.9
IV-----	631.4	65.2	10.7	3.5	255.8	247.0	49.3	386.1	4.3	251.9	16.6	113.3	245.3
1974: I-----	653.9	62.8	11.7	3.2	265.6	258.9	51.6	400.7	4.5	256.7	18.7	120.7	253.2
II-----	673.3	62.2	10.4	3.4	278.7	269.7	48.8	415.8	4.7	268.3	17.4	125.3	257.4
III-----	696.0	63.9	10.7	3.5	284.1	282.7	51.1	432.4	5.1	276.6	20.5	130.2	263.6

¹ Includes time certificates of deposit.

² Includes Federal agency issues.

³ Receivables from and payables to the U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

⁵ Excludes banks, savings and loan associations, and insurance companies.

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

Note.—Year-end data through 1970 are based on "Statistics of Income" (Department of the Treasury), covering virtually all corporations in the United States. "Statistics of Income" data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing of data for compilation purposes. All other figures shown are estimates based on data compiled from many different sources, including data on corporations registered with the Securities and Exchange Commission.

Source: Securities and Exchange Commission.

TABLE C-80.—State and municipal and corporate securities offered, 1934-74

(Millions of dollars)

Year or quarter	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash								
		Total corporate offerings	Type of corporate security			Industry of corporate issuer				
			Common stock	Preferred stock	Bonds and notes	Manufacturing ¹	Electric, gas, and water ²	Transportation ³	Communication	Other
1934.....	939	397	19	6	371	67	133	176		21
1939.....	1, 128	2, 164	87	98	1, 980	604	1, 271	186		103
1940.....	1, 238	2, 677	108	183	2, 386	992	1, 203	324		159
1941.....	956	2, 667	110	167	2, 390	848	1, 357	366		96
1942.....	524	1, 062	34	112	917	539	472	48		4
1943.....	435	1, 170	56	124	990	510	477	161		21
1944.....	661	3, 202	163	369	2, 669	1, 061	1, 422	609		109
1945.....	795	6, 011	397	758	4, 855	2, 026	2, 319	1, 454		211
1946.....	1, 157	6, 900	891	1, 127	4, 882	3, 701	2, 158	711		329
1947.....	2, 324	6, 577	779	762	5, 036	2, 742	3, 257	286		293
1948.....	2, 690	7, 078	614	492	5, 973	2, 226	2, 187	755	902	1, 008
1949.....	2, 907	6, 052	736	425	4, 890	1, 414	2, 320	800	571	946
1950.....	3, 532	6, 361	811	631	4, 920	1, 200	2, 649	813	399	1, 300
1951.....	3, 189	7, 741	1, 212	838	5, 691	3, 122	2, 455	494	612	1, 058
1952.....	4, 401	9, 534	1, 369	564	7, 601	4, 039	2, 675	992	760	1, 068
1953.....	5, 558	8, 898	1, 326	489	7, 083	2, 254	3, 029	595	882	2, 138
1954.....	6, 969	9, 516	1, 213	816	7, 488	2, 268	3, 713	778	720	2, 037
1955.....	5, 977	10, 240	2, 185	635	7, 420	2, 994	2, 464	893	1, 132	2, 757
1956.....	5, 446	10, 939	2, 301	636	8, 002	3, 647	2, 529	724	1, 419	2, 619
1957.....	6, 958	12, 884	2, 516	411	9, 957	4, 234	3, 938	824	1, 462	2, 426
1958.....	7, 449	11, 558	1, 334	571	9, 653	3, 515	3, 804	824	1, 424	1, 991
1959.....	7, 681	9, 748	2, 027	531	7, 190	2, 073	3, 258	967	717	2, 733
1960.....	7, 230	10, 154	1, 664	409	8, 081	2, 152	2, 851	718	1, 050	3, 383
1961.....	8, 360	13, 165	3, 294	450	9, 420	4, 077	3, 032	694	1, 834	3, 527
1962.....	8, 558	10, 705	1, 314	422	8, 969	3, 249	2, 825	567	1, 303	2, 761
1963.....	10, 107	12, 211	1, 011	343	10, 856	3, 514	2, 677	957	1, 105	3, 957
1964.....	10, 544	13, 957	2, 679	412	10, 865	3, 046	2, 760	982	2, 189	4, 980
1965.....	11, 148	15, 992	1, 547	725	13, 720	5, 417	2, 936	1, 013	947	5, 680
1966.....	11, 089	18, 074	1, 939	574	15, 561	7, 070	3, 665	1, 972	2, 003	3, 364
1967.....	14, 288	24, 798	1, 959	885	21, 954	11, 058	4, 935	2, 067	1, 979	4, 759
1968.....	16, 374	21, 966	3, 946	637	17, 383	6, 979	5, 281	1, 875	1, 766	6, 064
1969.....	11, 460	26, 744	7, 714	682	18, 348	6, 356	6, 736	2, 146	2, 188	9, 319
1970.....	17, 762	38, 943	7, 238	1, 393	30, 312	10, 513	11, 016	2, 218	5, 138	10, 058
1971.....	24, 370	43, 446	9, 561	3, 682	30, 203	11, 624	11, 746	1, 314	5, 815	12, 947
1972.....	22, 944	39, 888	10, 723	3, 340	25, 825	6, 482	11, 314	937	4, 835	16, 320
1973.....	22, 953	32, 128	7, 741	3, 375	21, 012	4, 837	10, 270	1, 127	4, 905	10, 989
1974 p.....	22, 726	37, 611	4, 082	2, 235	31, 294	10, 316	12, 785	1, 032	3, 915	9, 563
1973: I.....	5, 629	7, 968	2, 733	1, 141	4, 094	866	2, 428	185	1, 212	3, 277
II.....	5, 589	8, 133	1, 819	597	5, 717	1, 366	2, 904	234	962	2, 667
III.....	5, 096	6, 231	1, 296	447	4, 488	1, 115	2, 041	340	869	1, 866
IV.....	6, 639	9, 796	1, 893	1, 190	6, 713	1, 490	2, 897	368	1, 862	3, 179
1974: I.....	6, 349	9, 246	959	818	7, 469	1, 926	3, 569	171	874	2, 706
II.....	6, 441	9, 199	1, 002	534	7, 663	2, 534	3, 190	70	1, 313	2, 092
III.....	4, 063	7, 453	835	459	6, 159	1, 865	2, 349	147	999	2, 093
IV p.....	5, 873	11, 713	1, 286	424	10, 003	3, 991	3, 677	644	729	2, 672

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

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

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

TABLE C-81.—Common stock prices, earnings, and yields, and stock market credit, 1949-74

Year or month	Standard & Poor's common stock data						Margin credit at brokers and banks (end of period) ⁴				
	Price indexes ¹				Dividend yield (per- cent) ²	Price/ earn- ings ratio ³	Regulated ⁵			Unreg- ulated; non- margin stock credit at banks ⁶	
	Total (500 stocks)	Indus- trial (425 stocks)	Public utilities (55 stocks)	Rail- roads (20 stocks)			Total	Brokers	Banks		
	1941-43=10						Millions of dollars				
1949.....	15.23	15.00	17.87	12.83	6.59	6.49					
1950.....	18.40	18.33	19.96	15.53	6.57	7.15					
1951.....	22.34	22.68	20.59	19.91	6.13	8.57					
1952.....	24.50	24.78	22.86	22.49	5.80	10.57					
1953.....	24.73	24.84	24.03	22.60	5.80	9.77					
1954.....	29.69	30.25	27.57	23.96	4.95	11.75					
1955.....	40.49	42.40	31.37	32.94	4.08	12.59					
1956.....	46.62	49.80	32.25	33.65	4.09	13.25					
1957.....	44.38	47.63	32.19	28.11	4.35	12.73					
1958.....	46.24	49.36	37.22	27.05	3.97	16.33					
1959.....	57.38	61.45	44.15	35.09	3.23	17.32					
1960.....	55.85	59.43	46.86	30.31	3.47	16.98					
1961.....	66.27	69.99	60.20	32.83	2.98	21.68					
1962.....	62.38	65.54	59.16	30.56	3.37	17.39					
1963.....	69.87	73.39	64.99	37.58	3.17	18.20					
1964.....	81.37	86.19	69.91	45.46	3.01	18.81					
1965.....	88.17	93.48	76.08	46.78	3.00	17.92					
1966.....	85.26	91.08	68.21	46.34	3.40	15.15					
1967.....	91.93	99.18	68.10	46.72	3.20	17.48					
1968.....	98.70	107.49	66.42	48.84	3.07	17.66					
1969.....	97.84	107.13	62.64	45.95	3.24	16.48					
1970.....	83.22	91.29	54.48	32.13	3.83	15.69					
1971.....	98.29	108.35	59.33	41.94	3.14	18.50	6,535	5,700	835		
1972.....	109.20	121.79	56.90	44.11	2.84	18.20	9,045	8,180	865		
1973.....	107.43	120.44	53.47	38.01	3.06	14.22	6,382	5,251	1,131	1,866	
1974.....	82.85	92.91	38.91	37.53	4.47						
1973: Jan.....	118.42	132.55	60.01	42.87	2.69		8,840	7,975	865	1,932	
Feb.....	114.16	127.87	57.52	40.61	2.80		8,640	7,773	867	1,951	
Mar.....	112.42	126.05	55.94	39.29	2.83	16.40	8,347	7,468	879	1,862	
Apr.....	110.27	123.56	55.34	38.88	2.90		8,165	7,293	872	1,952	
May.....	107.22	119.95	55.43	36.14	3.01		7,650	6,784	866	1,992	
June.....	104.75	117.20	54.37	34.35	3.06	14.42	7,369	6,416	953	1,973	
July.....	105.83	118.65	53.31	35.22	3.04		7,299	6,243	1,056	1,957	
Aug.....	103.80	116.75	50.14	33.76	3.16		7,081	6,056	1,025	1,952	
Sept.....	105.61	118.52	52.31	35.49	3.13	14.10	6,954	5,949	1,005	1,909	
Oct.....	109.84	123.42	53.22	38.24	3.05		7,093	5,912	1,181	1,878	
Nov.....	102.03	114.64	48.30	39.74	3.36	11.95	6,774	5,671	1,103	1,917	
Dec.....	94.78	106.16	45.73	41.48	3.70		6,382	5,251	1,131	1,866	
1974: Jan.....	96.11	107.18	48.60	44.37	3.64		6,343	5,323	1,020	1,845	
Feb.....	93.45	104.13	48.13	41.85	3.81		6,462	5,423	1,039	1,843	
Mar.....	97.44	108.98	47.90	42.80	3.65	11.16	6,527	5,519	1,008	1,869	
Apr.....	92.46	103.66	44.03	40.26	3.86		6,567	5,558	1,009	1,868	
May.....	89.67	101.17	39.35	37.04	4.00		6,381	5,361	1,020	1,858	
June.....	89.79	101.62	37.46	37.31	4.02	9.71	6,297	5,260	1,037	2,072	
July.....	82.82	93.54	35.37	35.63	4.42		5,948	4,925	1,023	2,091	
Aug.....	76.03	85.51	34.00	35.06	4.90		5,625	4,672	953	2,119	
Sept.....	68.12	76.54	30.93	31.55	5.45	6.86	5,097	4,173	924	2,060	
Oct.....	69.44	77.57	33.80	33.70	5.38		4,080				
Nov.....	71.74	80.17	34.45	35.95	5.13		4,103				
Dec.....	67.07	74.80	32.85	34.81	5.43						

¹ Monthly data are averages of daily figures and annual data are averages of monthly figures.² Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Monthly data are averages of weekly figures; annual data are averages of monthly figures.³ Ratio of price index for last day of quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.⁴ Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock. Credit extended by brokers is end-of-month data for member firms of the New York Stock Exchange. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks, which accounted for 60 percent of security credit outstanding at banks on June 30, 1971.⁵ In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.⁶ Nonmargin stocks are those not listed on a national securities exchange and not included in the Board of Governors of the Federal Reserve System's list of over-the-counter margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.

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

TABLE C-82.—Business formation and business failures, 1929-74

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	*113.4	*294,279	38.4	9,915	6,733	3,182	3,053.1	256.9	2,796.3
Seasonally adjusted									
1973: Jan	119.1	27,796	34.9	772	534	238	205.8	19.1	186.7
Feb	119.9	28,752	36.0	753	557	196	137.2	19.3	117.9
Mar	120.8	28,964	35.9	874	647	227	252.3	23.1	229.2
Apr	119.3	28,522	35.2	796	598	198	119.3	20.7	98.7
May	118.8	28,286	36.3	838	559	279	167.9	19.0	149.0
June	118.5	27,999	38.2	840	608	232	180.2	20.4	159.8
July	118.2	27,477	35.7	714	520	194	206.2	19.6	186.6
Aug	117.2	26,689	39.1	837	580	257	190.1	20.4	169.8
Sept	115.6	26,240	38.6	717	502	215	189.5	18.5	171.0
Oct	116.2	26,809	37.0	772	519	253	185.7	18.7	167.0
Nov	117.6	26,718	34.7	739	513	226	218.7	19.6	199.1
Dec	113.8	24,627	35.7	693	490	203	245.6	17.2	228.4
1974: Jan	113.0	26,209	35.5	795	505	290	337.3	19.3	317.9
Feb	113.1	27,142	37.5	797	559	238	213.1	22.2	191.0
Mar	114.0	26,578	40.8	971	686	285	204.6	25.5	179.1
Apr	116.1	29,406	34.1	802	606	196	209.8	22.1	187.7
May	116.7	28,012	39.7	925	619	306	375.7	23.6	352.1
June	115.8	25,877	37.0	789	521	268	215.5	19.8	195.7
July	118.8	28,036	37.7	782	522	260	153.4	19.8	133.6
Aug	114.8	26,139	33.4	709	474	235	232.7	18.1	214.6
Sept	110.5	26,143	45.2	839	559	280	217.0	22.5	194.5
Oct	106.9	25,303	47.0	993	634	359	306.8	23.9	282.9
Nov	107.4	25,434	36.3	785	544	241	344.7	21.8	322.9
Dec			37.0	728	503	225	242.6	18.3	224.3

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.

* Preliminary; based on seasonally adjusted data through November.

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

AGRICULTURE

TABLE C-83.—*Income of farm people and farmers, 1929-74*

Year or quarter	Personal income received by total farm population			Income received from farming					Net income per farm, including net inventory change	
				Realized gross		Production expenses	Net to farm operators			
	From all sources	From farm sources ¹	From non-farm sources ²	Total ³	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ⁴	Current dollars	1967 dollars ⁵
	Billions of dollars								Dollars	
1929				13.9	11.3	7.7	6.3	6.2	945	1,969
1933				7.1	5.3	4.4	2.7	2.6	379	1,115
1939	7.4	4.8	2.6	10.6	7.9	6.3	4.3	4.4	685	1,851
1940	7.6	4.8	2.8	11.1	8.4	6.9	4.2	4.5	706	1,858
1941	10.1	6.8	3.3	13.9	11.1	7.8	6.1	6.5	1,031	2,578
1942	14.1	10.1	3.9	18.8	15.6	10.0	8.8	9.9	1,588	3,452
1943	16.5	12.1	4.4	23.4	19.6	11.6	11.8	11.7	1,927	3,706
1944	16.6	12.2	4.4	24.4	20.5	12.3	12.1	11.7	1,950	3,611
1945	17.2	12.8	4.4	25.8	21.7	13.1	12.8	12.3	2,063	3,619
1946	20.0	15.5	4.6	29.5	24.8	14.5	15.0	15.1	2,543	4,037
1947	21.1	15.8	5.3	34.1	29.6	17.0	17.1	15.4	2,615	3,534
1948	23.8	18.0	5.8	34.7	30.2	18.8	15.9	17.7	3,044	3,903
1949	19.5	13.3	6.2	31.6	27.8	18.0	13.6	12.8	2,233	2,977
1950	20.3	14.1	6.3	32.3	28.5	19.5	12.8	13.6	2,417	3,180
1951	22.7	16.1	6.5	37.1	32.9	22.3	14.8	15.9	2,936	3,537
1952	22.0	15.3	6.7	36.8	32.5	22.8	14.0	15.0	2,878	3,426
1953	19.7	13.3	6.4	35.1	31.0	21.5	13.6	13.0	2,604	3,100
1954	18.3	12.4	5.9	33.7	29.8	21.8	11.9	12.4	2,579	3,070
1955	17.4	11.2	6.2	33.3	29.5	22.2	11.1	11.3	2,429	2,892
1956	17.6	11.1	6.6	34.4	30.4	22.7	11.7	11.3	2,493	2,933
1957	17.5	10.8	6.6	34.2	29.7	23.7	10.5	11.1	2,536	2,882
1958	19.2	12.5	6.7	38.1	33.5	25.8	12.3	13.2	3,111	3,496
1959	17.4	10.4	7.1	37.9	33.6	27.2	10.7	10.7	2,606	2,928
1960	18.2	11.1	7.1	38.5	34.2	27.4	11.1	11.5	2,896	3,218
1961	19.0	11.4	7.6	40.2	35.2	28.6	11.6	12.0	3,127	3,474
1962	19.8	11.4	8.4	41.7	36.5	30.2	11.5	12.1	3,277	3,601
1963	19.8	11.1	8.8	42.7	37.5	31.5	11.2	11.9	3,318	3,607
1964	19.7	10.1	9.7	43.1	37.3	31.7	11.4	10.6	3,064	3,295
1965	22.6	12.1	10.5	45.5	39.4	33.5	12.0	13.0	3,883	4,087
1966	23.7	12.7	11.0	50.6	43.4	36.4	14.1	14.1	4,316	4,404
1967	22.6	11.0	11.6	49.9	42.8	38.3	11.6	12.3	3,877	3,877
1968	23.9	11.3	12.7	51.7	44.2	39.5	12.2	12.3	4,018	3,863
1969	26.6	12.9	13.7	56.3	48.2	42.2	14.2	14.3	4,753	4,361
1970	27.1	12.9	14.2	58.6	50.5	44.6	14.0	14.0	4,752	4,168
1971	28.2	13.2	15.0	60.6	52.9	47.6	13.0	14.4	4,957	4,166
1972	33.7	16.5	17.2	69.9	61.0	52.4	17.5	18.4	6,410	5,169
1973	50.4	31.3	19.0	97.0	88.6	64.7	32.2	36.2	12,744	9,235
1974 ^a	46.7	25.8	20.9	102.0	95.0	74.8	27.2	29.6	10,460	6,500
	Seasonally adjusted annual rates									
1972: I				66.0	57.4	50.5	15.5	16.6	5,780	4,740
II				68.9	60.0	52.1	16.8	17.7	6,170	4,980
III				69.5	60.2	52.5	17.0	17.8	6,200	4,960
IV				75.4	66.4	54.6	20.8	21.5	7,490	5,940
1973: I				86.2	77.5	60.1	26.1	29.6	10,410	7,950
II				93.2	84.8	62.9	30.3	33.3	11,710	8,610
III				101.8	93.6	67.0	34.8	39.3	13,820	9,870
IV				106.7	98.5	69.0	37.7	42.7	15,010	10,350
1974: I				105.0	98.0	72.1	32.9	36.9	13,040	8,580
II				98.4	91.3	74.5	23.9	26.9	9,500	5,970
III				102.1	94.5	76.5	25.6	27.6	9,750	5,950
IV ^a				102.5	96.2	76.1	26.4	26.9	9,500	5,590

¹ Net income to farm operators including net inventory change, less net income of nonresident operators, plus wages and salaries and other labor income of farm resident workers, less contributions of farm resident operators and workers to social insurance.

² Consists of income received by farm residents from nonfarm sources, such as wages and salaries from nonfarm employment, nonfarm business and professional income, rents from nonfarm real estate, dividends, interest, royalties, unemployment compensation, and social security payments.

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

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

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

Source: Department of Agriculture.

TABLE C-84.—*Farm production indexes, 1929-74*

[1967=100]

Year	Farm out- put ¹	Crops ²									Livestock and products ²			
		Total ³	Feed grains	Hay and for- age	Food grains	Vege- tables	Fruits and nuts	Cot- ton	To- bacco	Oil crops	Total ³	Meat ani- mals	Dairy prod- ucts	Poul- try and eggs
1929...	53	62	48	69	52	73	70	204	77	10	54	52	76	32
1933...	51	56	44	61	35	65	72	178	70	9	57	58	80	32
1939...	58	64	51	66	48	72	91	162	97	25	59	59	82	35
1940...	60	67	52	76	52	74	88	173	74	27	61	60	85	36
1941...	63	68	56	75	59	75	93	148	64	29	64	63	89	39
1942...	70	76	64	82	62	79	92	176	72	40	71	72	92	45
1943...	69	72	58	80	54	86	80	157	71	41	77	81	91	52
1944...	71	75	61	79	66	82	92	168	99	36	74	73	93	52
1945...	70	73	59	82	69	84	84	124	101	35	73	70	95	54
1946...	72	77	64	77	72	93	100	119	118	34	71	68	94	50
1947...	69	73	49	74	84	81	95	163	107	39	70	67	93	50
1948...	76	84	71	73	81	86	87	205	101	47	68	66	90	49
1949...	74	79	63	73	69	83	92	220	100	45	72	69	93	54
1950...	74	77	63	78	65	85	93	137	103	46	75	74	93	57
1951...	76	78	59	81	64	80	94	208	119	47	78	79	92	59
1952...	79	82	62	79	82	80	91	208	114	46	79	79	92	60
1953...	80	81	61	81	75	84	93	208	105	47	80	78	97	61
1954...	80	80	64	81	66	82	93	226	114	49	82	81	98	64
1955...	83	83	68	86	63	85	93	188	112	53	84	86	99	63
1956...	83	82	67	82	65	91	97	202	111	60	85	83	101	69
1957...	81	81	73	89	62	88	89	183	85	58	83	80	101	70
1958...	87	89	80	89	91	90	96	150	88	69	85	82	101	74
1959...	89	89	83	85	73	89	99	157	91	64	89	88	100	76
1960...	91	93	86	90	86	90	93	170	99	68	88	85	101	76
1961...	92	92	77	90	79	96	97	195	105	77	91	89	104	82
1962...	92	92	78	93	74	94	97	204	118	78	92	90	105	82
1963...	96	96	85	94	77	94	95	211	119	81	95	95	104	84
1964...	95	93	74	94	85	90	95	232	113	81	98	98	105	87
1965...	98	99	87	98	88	96	100	205	94	95	95	92	104	90
1966...	95	95	89	96	88	97	98	130	96	97	97	96	101	96
1967...	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1968...	102	103	95	99	105	104	98	148	87	114	100	101	99	98
1969...	102	104	99	101	98	101	116	137	91	116	101	102	98	100
1970...	101	101	89	100	91	101	109	139	97	117	105	108	100	106
1971...	111	112	116	106	107	100	116	145	86	121	108	112	101	107
1972...	110	113	112	105	102	101	104	187	88	131	108	110	102	109
1973...	112	119	115	110	112	103	124	174	89	155	105	109	98	106
1974...	109	110	92	104	120	110	122	157	100	129	109	117	98	106

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 C-85.—Farm population, employment, and productivity, 1929-74

Year	Farm population (April 1) ¹		Farm employment (thousands) ²			Farm output				Crop production per acre ⁴	
	Num- ber (thou- sands)	As per- cent of total popu- lation ³	Total	Family workers	Hired workers	Per unit of total input	Per man-hour				
							Total	Crops	Live- stock and products		
							Index, 1967=100				
1929.....	30,580	25.1	12,763	9,360	3,403	54	17	17	26	56	
1933.....	32,393	25.8	12,739	9,874	2,865	55	16	17	25	50	
1939.....	30,840	23.5	11,338	8,611	2,727	61	20	21	27	60	
1940.....	30,547	23.1	10,979	8,300	2,679	62	21	22	27	62	
1941.....	30,118	22.6	10,669	8,017	2,652	64	22	24	28	63	
1942.....	28,914	21.4	10,504	7,949	2,555	70	24	26	30	70	
1943.....	26,186	19.2	10,446	8,010	2,436	68	24	26	32	64	
1944.....	24,815	17.9	10,219	7,988	2,231	69	25	27	31	68	
1945.....	24,420	17.5	10,000	7,881	2,119	70	27	29	31	67	
1946.....	25,403	18.0	10,295	8,106	2,189	73	29	31	32	71	
1947.....	25,829	17.9	10,382	8,115	2,267	70	29	31	33	67	
1948.....	24,383	16.6	10,363	8,026	2,337	76	32	35	34	75	
1949.....	24,194	16.2	9,964	7,712	2,252	73	33	36	36	70	
1950.....	23,048	15.2	9,926	7,597	2,329	73	34	37	37	69	
1951.....	21,890	14.2	9,546	7,310	2,236	73	35	36	39	70	
1952.....	21,748	13.9	9,149	7,005	2,144	76	38	40	40	73	
1953.....	19,874	12.5	8,864	6,775	2,089	77	40	41	41	72	
1954.....	19,019	11.7	8,651	6,570	2,081	78	42	43	43	71	
1955.....	19,078	11.5	8,381	6,345	2,036	80	45	46	46	74	
1956.....	18,712	11.1	7,852	5,900	1,952	82	48	50	48	76	
1957.....	17,656	10.3	7,600	5,660	1,940	82	51	54	50	77	
1958.....	17,128	9.8	7,503	5,521	1,982	89	57	62	54	86	
1959.....	16,592	9.4	7,342	5,390	1,952	89	60	63	58	85	
1960.....	15,635	8.7	7,057	5,172	1,885	93	65	68	62	89	
1961.....	14,803	8.1	6,919	5,029	1,890	94	68	70	66	92	
1962.....	14,313	7.7	6,700	4,873	1,827	95	72	74	71	95	
1963.....	13,367	7.1	6,518	4,738	1,780	99	77	79	77	97	
1964.....	12,954	6.8	6,110	4,506	1,604	98	81	81	82	95	
1965.....	12,363	6.4	5,610	4,128	1,482	102	91	93	86	100	
1966.....	11,595	5.9	5,214	3,854	1,360	97	93	95	93	97	
1967.....	10,875	5.5	4,903	3,650	1,253	100	100	100	100	100	
1968.....	10,454	5.2	4,749	3,535	1,213	101	106	105	105	105	
1969.....	10,307	5.1	4,596	3,419	1,176	101	109	106	112	106	
1970.....	9,712	4.7	4,523	3,348	1,175	100	111	106	121	104	
1971.....	9,425	4.6	4,436	3,275	1,161	108	123	115	130	112	
1972.....	9,610	4.6	4,373	3,228	1,146	107	126	119	138	115	
1973.....	9,472	4.5	4,337	3,169	1,168	106	129	126	144	115	
1974 ²	9,264	4.4	4,294	3,116	1,178	103	125	116	140	104	

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

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

³ Includes persons doing farmwork on all farms. These data, published by the Department of Agriculture, Statistical Reporting Service, differ from those on agricultural employment by the Department of Labor (see Table C-24) because of differences in the method of approach, in concepts of employment, and in time of month for which the data are collected. See monthly report on "Farm Labor."

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

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

TABLE C-86.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-74*
[Index, 1967=100, except as noted]

Year or month	Prices received by farmers			Prices paid by farmers			Parity ratio ¹	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted ²
1929.....	58	65	57	47	48	51	92	-----
1933.....	28	31	25	32	34	34	64	66
1939.....	37	42	39	36	37	42	77	85
1940.....	39	44	39	36	38	43	81	88
1941.....	49	55	50	39	40	45	93	98
1942.....	63	70	62	44	46	52	105	109
1943.....	76	85	71	50	52	57	113	116
1944.....	78	87	71	53	54	60	108	110
1945.....	81	92	76	56	57	61	109	111
1946.....	93	104	87	61	63	67	113	115
1947.....	109	122	104	70	74	78	115	116
1948.....	113	127	114	76	78	87	110	111
1949.....	98	111	98	73	75	83	100	100
1950.....	102	103	101	75	76	86	101	102
1951.....	119	117	121	82	83	95	107	108
1952.....	113	118	110	84	84	95	100	101
1953.....	100	106	97	81	84	89	92	93
1954.....	97	107	90	81	84	89	89	89
1955.....	91	102	84	81	84	87	84	85
1956.....	91	104	82	81	85	87	83	84
1957.....	92	99	88	84	88	90	82	85
1958.....	98	99	99	86	89	92	85	88
1959.....	95	98	93	87	89	93	81	82
1960.....	94	99	91	88	90	92	80	82
1961.....	94	100	91	88	90	93	79	83
1962.....	96	103	92	90	91	94	80	83
1963.....	96	106	89	91	92	95	78	81
1964.....	93	106	85	92	93	94	76	80
1965.....	98	103	94	94	95	96	77	82
1966.....	105	105	105	98	98	99	80	86
1967.....	100	100	100	100	100	100	74	79
1968.....	103	101	104	104	104	102	73	79
1969.....	108	97	117	109	109	106	74	80
1970.....	110	100	118	114	114	110	72	77
1971.....	112	107	116	120	119	115	69	74
1972.....	126	115	134	127	124	122	74	79
1973.....	172	164	179	145	138	146	88	91
1974.....	183	212	163	168	161	172	81	81
1973: Jan 15.....	145	131	155	134	129	132	80	83
Feb 15.....	149	131	162	136	131	134	82	84
Mar 15.....	159	138	174	138	133	138	85	88
Apr 15.....	158	143	169	141	134	139	83	86
May 15.....	163	154	170	143	136	143	85	88
June 15.....	172	170	174	146	138	149	87	90
July 15.....	173	162	181	146	138	148	88	91
Aug 15.....	208	196	218	151	141	157	102	105
Sept 15.....	191	182	198	150	142	154	95	97
Oct 15.....	184	180	188	151	143	153	91	94
Nov 15.....	181	181	183	152	146	153	89	92
Dec 15.....	185	195	179	154	147	156	90	92
1974: Jan 15.....	198	208	193	157	149	161	94	94
Feb 15.....	202	220	190	159	153	161	94	94
Mar 15.....	194	216	179	161	155	162	90	90
Apr 15.....	183	205	169	164	157	167	83	83
May 15.....	175	201	158	165	159	166	79	79
June 15.....	165	199	142	166	160	168	74	74
July 15.....	175	204	155	168	161	170	77	78
Aug 15.....	181	214	160	173	164	178	78	78
Sept 15.....	178	211	154	175	166	182	75	75
Oct 15.....	185	228	155	176	167	183	78	78
Nov 15.....	182	224	153	178	171	183	76	76
Dec 15.....	177	211	153	179	173	184	73	73

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

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

Source: Department of Agriculture.

TABLE C-87.—*Selected measures of farm resources and inputs, 1929-74*

Year	Crops harvested (millions of acres) ¹	Man-hours of farm work (billions)	Index numbers of inputs (1967=100)							
			Total	Farm labor	Farm real estate	Mechanical power and machinery	Agricultural chemicals ²	Feed, seed, and livestock purchases ³	Taxes and interest	Miscellaneous
1929	365	23.2	100	324	102	38	10	31	69	92
1933	340	22.6	94	316	96	32	6	28	71	88
1939	331	20.7	96	290	101	39	12	41	67	83
1940	341	20.5	97	288	102	41	13	43	68	84
1941	344	20.0	98	284	101	44	14	46	68	84
1942	348	20.6	101	291	99	51	15	49	69	82
1943	357	20.3	102	287	97	54	17	53	72	84
1944	362	20.2	103	285	97	57	20	53	74	88
1945	354	18.8	100	267	97	58	20	55	75	85
1946	352	18.1	99	256	101	57	21	54	76	87
1947	355	17.2	99	242	102	63	24	56	76	88
1948	356	16.8	100	236	102	71	26	57	74	93
1949	360	16.2	102	228	103	79	28	63	77	98
1950	345	15.1	101	214	104	83	30	64	77	93
1951	344	15.2	104	214	104	89	33	68	77	100
1952	349	14.5	105	205	103	94	36	70	79	99
1953	348	14.0	104	197	103	95	37	70	80	99
1954	346	13.3	103	189	104	95	38	72	80	96
1955	340	12.8	103	182	103	96	40	73	82	100
1956	324	12.0	101	172	101	97	41	76	82	96
1957	324	11.1	98	160	101	96	41	75	81	100
1958	324	10.5	98	153	99	97	44	81	82	105
1959	324	10.3	100	149	100	97	50	84	86	109
1960	324	9.8	98	143	99	95	50	84	87	109
1961	302	9.4	97	137	99	93	54	87	89	108
1962	295	9.0	97	131	99	94	59	89	90	110
1963	298	8.7	97	127	99	92	66	89	92	110
1964	298	8.2	97	120	99	93	72	91	94	112
1965	298	7.4	96	108	99	94	77	92	95	109
1966	294	6.9	98	102	99	99	86	97	98	104
1967	306	6.8	100	100	100	100	100	100	100	100
1968	300	6.5	101	97	99	102	106	101	103	106
1969	290	6.4	101	94	98	101	110	104	105	105
1970	293	6.2	101	92	98	101	110	109	106	107
1971	305	6.1	102	90	97	103	120	109	104	105
1972	296	5.9	102	87	95	101	125	110	107	113
1973	322	5.9	106	87	97	111	131	109	105	120
1974 p.....	326	5.9	105	87	97	109	135	108	104	120

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

Source: Department of Agriculture.

TABLE C-88.—Comparative balance sheet of the farming sector, 1929-75

[Billions of dollars]

Beginning of year	Assets									Claims			
	Total	Real estate	Live- stock ¹	Other physical assets			Financial assets			Total	Real estate debt	Other debt	Pro- pri- etors' equi- ties
				Ma- chin- ery and motor veh- cles	Crops ²	House- hold equip- ment and furnish- ings	De- posits and cur- rency	U.S. savings bonds	Invest- ment in co- oper- atives				
1929		48.0	6.6	3.2							9.8		
1933		30.8	3.0	2.5							8.5		
1939		34.1	5.1	3.2							6.8		
1940	52.9	33.6	5.1	3.1	2.7	4.2	3.2	0.2	0.8	52.9	6.6	3.4	42.9
1941	55.0	34.4	5.3	3.3	3.0	4.2	3.5	.4	.9	55.0	6.5	3.9	44.6
1942	62.9	37.5	7.1	4.0	3.8	4.9	4.2	.5	.9	62.9	6.4	4.1	52.4
1943	73.7	41.6	9.6	4.9	5.1	5.0	5.4	1.1	1.0	73.7	6.0	4.0	63.7
1944	84.6	48.2	9.7	5.4	6.1	5.3	6.6	2.2	1.1	84.6	5.4	3.5	75.7
1945	94.2	53.9	9.0	6.5	6.7	5.6	7.9	3.4	1.2	94.2	4.9	3.4	85.9
1946	103.5	61.0	9.7	5.4	6.3	6.1	9.4	4.2	1.4	103.5	4.8	3.2	95.5
1947	116.4	68.5	11.9	5.3	7.1	7.7	10.2	4.2	1.5	116.4	4.9	3.6	107.9
1948	127.9	73.7	13.3	7.4	9.0	8.5	9.9	4.4	1.7	127.9	5.1	4.2	118.6
1949	134.9	76.6	14.4	10.1	8.6	9.1	9.6	4.6	1.9	134.9	5.3	6.1	123.5
1950	132.5	75.3	12.9	12.2	7.6	8.6	9.1	4.7	2.1	132.5	5.6	6.8	120.1
1951	151.5	86.6	17.1	14.1	7.9	9.7	9.1	4.7	2.3	151.5	6.1	7.0	138.4
1952	167.0	95.1	19.5	16.7	8.8	10.3	9.4	4.7	2.5	167.0	6.7	8.0	152.3
1953	164.3	96.5	14.8	17.4	9.0	9.9	9.4	4.6	2.7	164.3	7.2	8.9	148.2
1954	161.2	95.0	11.7	18.4	9.2	9.9	9.4	4.7	2.9	161.2	7.7	9.2	144.3
1955	165.1	98.2	11.2	18.6	9.6	10.0	9.4	5.0	3.1	165.1	8.2	9.4	147.5
1956	169.6	102.9	10.6	19.3	8.4	10.5	9.5	5.2	3.2	169.6	9.0	9.8	150.8
1957	177.9	110.4	11.0	20.2	8.3	10.0	9.4	5.1	3.5	177.9	9.8	9.5	158.6
1958	185.8	115.9	13.9	20.2	7.6	9.9	9.5	5.1	3.7	185.8	10.4	10.0	165.4
1959	202.1	124.4	17.7	21.8	9.3	9.8	10.0	5.2	3.9	202.1	11.1	12.5	178.5
1960	203.5	130.2	15.2	22.7	7.7	9.6	9.2	4.7	4.2	203.5	12.1	12.7	178.7
1961	204.2	131.8	15.5	22.2	8.0	8.9	8.7	4.6	4.5	204.2	12.8	13.4	178.0
1962	212.8	138.0	16.4	22.5	8.8	9.1	8.8	4.4	4.8	212.8	13.9	14.8	184.1
1963	221.4	143.8	17.3	23.4	9.3	9.0	9.2	4.4	5.0	221.4	15.2	16.5	189.7
1964	229.3	152.1	15.8	23.9	9.8	8.9	9.2	4.2	5.4	229.3	16.8	18.1	194.4
1965	237.3	160.9	14.4	24.8	9.2	8.6	9.6	4.2	5.6	237.3	18.9	18.6	199.8
1966	253.8	172.2	17.5	25.9	9.7	8.6	10.0	4.0	5.9	253.8	21.2	20.4	212.2
1967	266.8	181.7	18.9	27.4	10.0	8.4	10.3	3.9	6.2	266.8	23.3	22.4	221.1
1968	280.3	191.9	18.8	29.8	9.6	9.0	10.9	3.8	6.5	280.3	25.5	24.9	229.9
1969	295.2	201.4	20.2	31.3	10.6	9.6	11.5	3.8	6.8	295.2	27.4	27.6	240.2
1970	306.0	206.9	23.4	32.3	10.9	9.7	11.9	3.7	7.2	306.0	29.2	29.7	247.1
1971	317.5	214.9	23.8	34.4	10.7	10.1	12.4	3.6	7.6	317.5	30.3	31.6	255.6
1972	343.1	231.5	27.3	36.6	11.8	11.0	13.2	3.7	8.0	343.1	32.2	35.6	275.3
1973	386.8	260.6	34.1	39.1	14.5	11.9	14.0	4.0	8.6	386.8	35.8	39.1	311.9
1974	478.8	325.3	45.8	43.6	22.1	13.6	14.9	4.0	9.5	478.8	41.3	42.8	394.7
1975 p	530.9	374.1		126.8			30.0			530.9	47.4	47.5	436.0

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, 1975 totaled approximately \$0.3 billion.

Note.—Beginning 1969, data include Alaska and Hawaii.

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE C-89.—U.S. balance of payments, 1946-74

(Millions of dollars)

Year or quarter	Merchandise ^{1,2}			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net ³	Balance on goods and services ^{1,4}	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Ex-ports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private ⁵	U.S. Government					
1946	11,764	-5,067	6,697	-493	(10)	-493	554	6	733	310	7,807	-2,922	4,885
1947	16,097	-5,973	10,124	-455	(10)	-455	807	50	946	145	11,617	-2,625	8,992
1948	13,265	-7,557	5,708	-799	(10)	-799	975	85	374	175	6,518	-4,525	1,993
1949	12,213	-6,874	5,339	-621	(10)	-621	989	73	230	208	6,218	-5,638	580
1950	10,203	-9,081	1,122	-576	(10)	-576	1,146	78	-120	242	1,892	-4,017	-2,125
1951	14,243	-11,176	3,067	-1,270	(10)	-1,270	1,317	151	298	254	3,817	-3,515	302
1952	13,449	-10,838	2,611	-2,054	(10)	-2,054	1,267	140	83	309	2,356	-2,531	-175
1953	12,412	-10,975	1,437	-2,615	192	-2,423	1,283	166	-238	307	532	-2,481	-1,949
1954	12,929	-10,353	2,576	-2,642	182	-2,460	1,594	213	-269	305	1,959	-2,280	-321
1955	14,424	-11,527	2,897	-2,901	200	-2,701	1,775	180	-297	299	2,153	-2,498	-345
1956	17,556	-12,803	4,753	-2,949	161	-2,788	2,054	40	-361	447	4,145	-2,423	1,722
1957	19,562	-13,291	6,271	-3,216	375	-2,841	2,174	4	-189	482	5,901	-2,345	3,556
1958	16,414	-12,952	3,462	-3,435	300	-3,135	2,008	168	-633	486	2,356	-2,361	-5
1959	16,458	-15,310	1,148	-3,107	302	-2,805	2,147	68	-821	573	310	-2,448	-2,138
1960	19,650	-14,758	4,892	-3,087	335	-2,753	2,270	17	-964	632	4,094	-2,300	1,794
1961	20,108	-14,537	5,571	-2,998	402	-2,596	2,832	105	-978	649	5,584	-2,514	3,070
1962	20,781	-16,260	4,521	-3,105	656	-2,448	3,177	134	-1,155	860	5,088	-2,628	2,460
1963	22,272	-17,048	5,224	-2,961	657	-2,304	3,227	98	-1,312	1,007	5,941	-2,742	3,199
1964	25,501	-18,700	6,801	-2,880	747	-2,133	3,926	9	-1,149	1,088	8,542	-2,754	5,788
1965	26,461	-21,510	4,951	-2,952	830	-2,122	4,143	26	-1,284	1,426	7,140	-2,853	4,287
1966	29,310	-25,493	3,817	-2,998	829	-2,935	3,728	55	-1,332	1,536	4,868	-2,925	1,943
1967	30,666	-26,866	3,800	-4,378	1,150	-3,228	4,087	41	-1,751	1,710	4,657	-3,113	1,544
1968	33,626	-32,991	635	-4,535	1,392	-3,143	4,207	63	-1,548	1,766	1,980	-2,943	-962
1969	36,414	-35,807	607	-4,856	1,512	-3,344	3,655	156	-1,763	2,034	1,344	-2,978	-1,633
1970	41,947	-39,788	2,159	-4,855	1,478	-3,377	3,895	-111	-2,023	2,388	2,932	-3,256	-324
1971	42,754	-45,476	-2,722	-4,819	1,912	-2,908	5,976	-955	-2,341	2,781	-170	-3,647	-3,817
1972	48,768	-55,754	-6,986	-4,759	1,154	-3,604	6,413	-1,887	-3,055	3,110	-6,010	-3,797	-9,807
1973	70,277	-69,806	471	-4,620	2,354	-2,266	8,298	-3,008	-2,710	3,540	4,327	-3,876	450
1974 ¹²	94,696	-100,379	-5,683	-4,989	2,839	-2,150	12,649	-3,133	-2,355	3,837	3,165 ¹³	-8,136 ¹³	-4,971
Seasonally adjusted													
1972:													
I	11,655	-13,482	-1,827	-1,222	326	-896	1,426	-406	-807	747	-1,763	-990	-2,753
II	11,534	-13,329	-1,795	-1,242	281	-961	1,466	-448	-737	753	-1,722	-954	-2,676
III	12,357	-13,953	-1,596	-1,109	252	-857	1,702	-490	-741	788	-1,194	-958	-2,152
IV	13,222	-14,990	-1,768	-1,185	295	-890	1,819	-543	-770	822	-1,330	-896	-2,226
1973:													
I	15,230	-16,184	-954	-1,175	342	-833	2,081	-634	-686	841	-185	-761	-946
II	16,679	-17,042	-363	-1,209	446	-763	1,968	-760	-781	815	116	-1,056	-940
III	18,152	-17,574	578	-1,067	520	-547	2,052	-795	-613	984	1,659	-897	762
IV	20,216	-19,006	1,210	-1,169	1,046	-123	2,197	-819	-630	901	2,736	-1,164	1,572
1974:													
I	22,299	-22,373	-74	-1,166	673	-493	3,843	-767	-533	921	2,897 ¹³	-2,951 ¹³	-54
II	24,089	-25,720	-1,631	-1,319	655	-664	2,635	-789	-730	995	-184	-1,902	-2,086
III	24,634	-27,191	-2,557	-1,257	801	-456	3,009	-794	-503	962	-339	-1,249	-1,588
IV ¹⁴	26,109	-27,631	-5,763										

¹ Excludes military grants.

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

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

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

⁵ Excludes liabilities to foreign official reserve agencies.

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

⁷ Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the United States.

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

(Footnotes continued on following page.)

TABLE C-89.—U.S. balance of payments, 1946-74—Continued

[Millions of dollars]

Year or quarter	Long-term capital flows, net		Balance on current account and long-term capital	Non-liquid short-term private capital flows, net ^a	Allocations of special drawing rights (SDR)	Errors and omissions, net	Net liquidity balance **	Liquid private capital flows, net ^a	Official reserve transactions balance **	Changes in liabilities to foreign official agencies, net ⁷	Changes in U.S. official reserve assets, net ⁸	U.S. official reserve assets, net (end of period) ⁹
	U.S. Government ⁵	Private ⁶										
1946				-253		155					-623	20,706
1947				-236		861					-3,315	24,021
1948				-131		1,115					-1,736	25,758
1949				158		717					-266	26,024
1950				75		-124					1,758	24,265
1951				-227		354					-33	24,299
1952				-41		497					-415	24,714
1953				183		220					1,256	23,458
1954				-556		60					480	22,978
1955				-328		371					182	22,797
1956				-479		390					-869	23,666
1957				-174		1,012					-1,165	24,832
1958				-145		361					2,292	22,540
1959				-89		260					1,035	21,504
1960	-884	-2,100	-1,191	-1,405		-1,081	11-3,677	11 273	-3,403	1,258	2,145	19,359
1961	-886	-2,182	2	-1,200		-1,053	11-2,252	11 904	-1,348	742	606	18,753
1962	-882	-2,606	-1,028	-657		-1,179	11-2,864	11 214	-2,650	1,117	1,533	17,220
1963	-1,151	-3,376	-1,328	-968		-418	11-2,713	11 779	-1,934	1,557	377	16,843
1964	-1,353	-4,511	-75	-1,643		-978	-2,696	1,162	-1,534	1,363	171	16,672
1965	-1,539	-4,577	-1,829	-154		-494	-2,478	1,188	-1,290	67	1,222	15,450
1966	-1,479	-2,575	-2,110	-104		64	-2,151	2,370	219	-787	568	14,882
1967	-2,336	-2,932	-3,723	-522		-439	-4,683	1,265	-3,418	3,366	52	14,830
1968	-2,164	1,191	-1,935	231		94	-1,611	3,252	1,641	-761	-880	15,710
1969	-1,933	-70	-3,637	-640		-1,805	-6,081	8,820	2,739	-1,552	-1,187	16,964
1970	-2,025	-1,429	-3,778	-482	867	-458	-3,851	-5,988	-9,839	7,362	2,477	14,487
1971	-2,362	-4,381	-10,559	-2,347	717	-9,776	-21,965	-7,788	-29,753	27,405	2,348	12,167
1972	-1,330	-98	-11,235	-1,541	710	-1,790	-13,856	3,502	-10,354	10,322	32	13,151
1973	-1,539	62	-1,026	-4,276		-2,303	-7,606	2,302	-5,304	5,095	209	14,378
1974 ¹²	-2,571	-3,287	-5,687	-14,751		4,783	-15,655	10,573	-5,082	7,176	-2,095	15,883
Seasonally adjusted												Unadjusted
1972:												
I	-309	-836	-3,898	-423	178	816	-3,327	180	-3,147	2,718	429	12,270
II	-105	398	-2,383	301	177	-442	-2,346	1,474	-872	1,103	-231	13,339
III	-370	-386	-2,908	-420	178	-1,294	-4,445	-277	-4,722	4,777	-55	13,217
IV	-544	726	-2,044	-999	177	-870	-3,736	2,125	-1,611	1,722	-111	13,151
1973:												
I	-371	309	-1,008	-1,663		-3,943	-6,614	-3,581	-10,195	9,975	220	12,931
II	94	-324	-1,170	-1,457		850	-1,777	2,063	286	-303	17	12,914
III	-398	1,527	1,891	97		-336	1,652	290	1,942	-1,929	-13	12,927
IV	-862	-1,451	-741	-1,253		1,125	-869	3,530	2,661	-2,646	-15	14,378
1974:												
I	1,343	506	1,795	-3,966		1,118	-1,053	2,095	1,042	-832	-210	14,588
II	580	-973	-2,479	-5,429		1,686	-6,222	1,697	-4,525	4,883	-358	14,946
III	5	-1,998	-3,581	-1,668		783	-4,466	4,138	-328	1,331	-1,603	15,893
IV												15,883

⁹ Includes increases as follows: for 1969, \$67 million resulting from revaluation of the German mark in October 1969; for 1971, \$28 million in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971; for second quarter and year 1972, \$1,016 million resulting from change in par value of the dollar on May 8, 1972; and for fourth quarter and year 1973, \$1,436 million resulting from change in par value of the dollar on October 18, 1973.

Beginning July 1974, valuation of SDR and reserve position in the IMF based on a weighted average of exchange rates for the currencies of 16 member countries. On a pre-July 1974 basis, reserve assets for September 30, 1974 are \$15,949 million and for December 31, 1974, \$15,812 million.

¹⁰ Not available separately.

¹¹ Coverage of liquid banking claims for 1960-63 and of nonliquid nonbanking claims for 1960-62 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

¹² First 3 quarters on a seasonally adjusted annual rates basis (except reserve assets are for end of December).

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

¹⁴ Includes return import into the United States, at a depreciated value of \$21 million in 1972 IV, and \$22 million in 1973 II, of aircraft originally reported in 1970 III sales as a long-term lease to Australia.

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

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

TABLE C-90.—U.S. merchandise exports and imports by commodity groups, 1958-74

[Millions of dollars]

Year or quarter	Merchandise exports ¹						Merchandise imports					Gross merchandise trade balance, seasonally adjusted ⁷	
	Total, including reexports ²		Domestic exports				General imports ⁶						
	Seasonally adjusted	Unadjusted	Total ^{2 3}	Food, beverages, and tobacco	Crude materials and fuels ⁴	Manufactured goods ⁵	Total ³		Food, beverages, and tobacco	Crude materials and fuels ⁴	Manufactured goods ⁵		
							Seasonally adjusted	Unadjusted					
1958		16, 375	16, 211	2, 688	3, 052	11, 547		13, 392	3, 550	4, 164	5, 311	2, 983	
1959		16, 426	16, 243	2, 852	2, 996	11, 179		15, 690	3, 580	4, 615	7, 117	736	
1960		19, 659	19, 459	3, 167	3, 942	12, 583		15, 073	3, 392	4, 418	6, 863	4, 586	
1961		20, 226	19, 982	3, 466	3, 864	12, 784		14, 761	3, 455	4, 334	6, 537	5, 465	
1962		20, 986	20, 717	3, 743	3, 356	13, 668		16, 464	3, 674	4, 691	7, 649	4, 522	
1963		22, 467	22, 182	4, 188	3, 775	14, 297		17, 207	3, 863	4, 755	8, 070	5, 260	
1964		25, 832	25, 479	4, 637	4, 337	16, 529		18, 749	4, 022	5, 029	9, 106	7, 083	
1965		26, 742	26, 399	4, 519	4, 273	17, 433		21, 427	4, 013	5, 440	11, 244	5, 315	
1966		29, 490	29, 054	5, 186	4, 404	19, 218		25, 618	4, 590	5, 718	14, 446	3, 872	
1967		31, 030	30, 646	4, 710	4, 726	20, 844		26, 889	4, 701	5, 367	15, 756	4, 141	
1968		34, 063	33, 626	4, 592	4, 865	23, 818		33, 226	5, 365	6, 031	20, 624	837	
1969		37, 332	36, 788	4, 446	5, 006	26, 785		36, 043	5, 308	6, 391	23, 011	1, 289	
1970		42, 659	42, 025	5, 058	6, 692	29, 344		39, 951	6, 230	6, 542	25, 907	2, 708	
1971		43, 549	42, 911	5, 076	6, 441	30, 443		45, 563	6, 404	7, 268	30, 414	-2, 014	
1972		49, 199	48, 399	6, 569	7, 091	33, 740		55, 583	7, 379	8, 838	37, 767	-6, 384	
1973		70, 823	69, 730	12, 938	10, 735	44, 731		69, 476	9, 235	13, 446	45, 001	1, 348	
1974		97, 907	96, 544	15, 231	15, 800	63, 526		100, 972	10, 701	31, 809	56, 210	-3, 065	
1972:													
I		11, 767	11, 890	11, 724	1, 416	1, 704	8, 340	13, 424	13, 302	1, 810	2, 130	8, 985	-1, 657
II		11, 673	12, 040	11, 826	1, 432	1, 688	8, 430	13, 370	13, 743	1, 769	2, 105	9, 478	-1, 697
III		12, 442	11, 570	11, 371	1, 625	1, 536	8, 009	13, 903	13, 532	1, 807	2, 195	9, 135	-1, 462
IV		13, 333	13, 700	13, 479	2, 095	2, 163	8, 960	14, 888	15, 006	1, 993	2, 408	10, 169	-1, 555
1973:													
I		15, 337	15, 523	15, 288	2, 382	2, 572	10, 068	16, 140	15, 969	2, 084	2, 780	10, 663	-804
II		16, 783	17, 448	17, 145	2, 773	2, 745	11, 256	16, 839	17, 301	2, 318	3, 076	11, 472	-56
III		18, 327	17, 081	16, 817	3, 558	2, 216	10, 730	17, 483	16, 983	2, 190	3, 340	10, 998	844
IV		20, 413	20, 771	20, 481	4, 225	3, 202	12, 677	18, 972	19, 223	2, 644	4, 251	11, 868	1, 441
1974:													
I		22, 358	22, 615	22, 329	3, 861	3, 695	14, 334	21, 713	21, 173	2, 726	6, 082	11, 894	645
II		24, 212	25, 128	24, 761	3, 651	4, 214	16, 398	25, 161	25, 827	2, 772	8, 374	14, 146	-949
III		24, 958	23, 192	22, 858	3, 373	3, 533	15, 443	27, 060	26, 614	2, 542	8, 760	14, 729	-2, 102
IV		26, 455	26, 972	26, 597	4, 345	4, 359	17, 352	27, 145	27, 358	2, 661	8, 592	15, 441	-690

¹ Beginning 1960, data have been adjusted for comparability with the revised commodity classifications effective in 1965.² Totals exclude Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.³ Total includes commodities and transactions not classified according to kind.⁴ Includes fats and oils.⁵ Includes machinery, transportation equipment, chemicals, metals, and other manufactures. Export data for these items include military grant-aid shipments.⁶ Total arrivals of imported goods other than intransit shipments.⁷ Exports, excluding military grant-aid, less general imports; quarterly data seasonally adjusted.

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

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

TABLE C-91.—U.S. merchandise exports and imports by area, 1968-74

(Millions of dollars)

Area	1968	1969	1970	1971	1972	1973	1974
Exports (including reexports and special category shipments): Total	34, 636	38, 006	43, 224	44, 130	49, 758	71, 339	98, 506
Developed countries.....	23, 600	26, 479	30, 877	30, 335	34, 319	47, 209	63, 018
Developing countries.....	10, 821	11, 277	12, 993	13, 410	14, 556	20, 963	32, 698
Canada ¹	8, 072	9, 137	9, 079	10, 365	12, 415	15, 104	19, 932
Other Western Hemisphere.....	5, 339	5, 576	6, 532	6, 484	7, 275	9, 929	15, 812
Western Europe ²	11, 132	12, 392	14, 463	14, 178	15, 361	21, 359	28, 638
Eastern Europe.....	215	249	354	384	819	1, 801	1, 432
Asia.....	7, 582	8, 261	10, 028	9, 855	11, 278	18, 419	25, 784
Australia and Oceania.....	1, 026	998	1, 189	1, 168	1, 034	1, 744	2, 697
Africa.....	1, 269	1, 392	1, 579	1, 694	1, 576	2, 306	3, 659
Unidentified countries ³						677	552
General imports: Total	33, 226	36, 043	39, 952	45, 563	55, 583	69, 476	100, 972
Developed countries.....	24, 130	26, 460	29, 259	33, 744	40, 822	48, 530	60, 479
Developing countries.....	8, 886	9, 373	10, 442	11, 549	14, 356	20, 313	39, 471
Canada.....	9, 005	10, 384	11, 092	12, 691	14, 927	17, 715	22, 282
Other Western Hemisphere.....	5, 143	5, 163	5, 836	6, 038	7, 003	9, 607	18, 420
Western Europe ²	10, 139	10, 138	11, 169	12, 658	15, 423	19, 286	23, 745
Eastern Europe.....	198	195	226	223	321	526	891
Asia.....	6, 911	8, 275	9, 621	11, 779	15, 117	18, 157	27, 500
Australia and Oceania.....	697	828	871	895	1, 145	1, 562	1, 503
Africa.....	1, 122	1, 046	1, 113	1, 236	1, 595	2, 583	6, 617
Unidentified countries ³	11	12	24	41	51	40	15

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

² Includes Finland, Yugoslavia, Greece, and Turkey.

³ Consists of certain low-valued shipments not identified by country.

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

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

TABLE C-92.—U.S. overseas loans and grants, by type and area, fiscal years, 1962-74

(Millions of dollars)

Type of program and fiscal period	Total	Near East and South Asia	Latin America	East Asia and Vietnam	Africa	Europe	Other and inter-regional
TOTAL ECONOMIC LOANS AND GRANTS (OBLIGATIONS AND LOAN AUTHORIZATIONS)¹							
1962-73 average.....	5,301	1,357	1,136	1,191	403	546	668
Loans.....	3,016	986	715	483	203	517	111
Grants.....	2,286	371	421	708	200	29	556
1974.....	7,775	919	1,410	1,887	577	1,537	1,445
Loans.....	5,062	649	986	1,335	344	1,524	224
Grants.....	2,713	270	424	552	233	13	1,221
OFFICIAL DEVELOPMENT ASSISTANCE TO LESS DEVELOPED COUNTRIES²							
Obligations and loan authorizations:							
1962-73 average.....	3,994	1,199	887	951	340	52	566
1974.....	3,787	465	600	1,188	299	13	1,223
Loan repayments and interest receipts:							
1962-73 average.....	482	253	72	69	32	51	5
1974.....	1,242	678	115	300	72	78	-----
Agency for International Development							
Obligations and loan authorizations:							
1962-73 average.....	2,190	606	482	590	194	4	315
1974.....	1,786	219	232	673	133	13	516
Loan repayments and interest receipts:							
1962-73 average.....	264	146	39	35	22	20	2
1974.....	642	458	85	40	42	18	-----
Food for Peace							
Obligations:							
1962-73 average.....	1,269	582	134	333	124	48	48
1974.....	973	240	51	491	141	-----	50
Loan repayments and interest receipts:							
1962-73 average.....	192	103	17	32	8	31	-----
1974.....	600	220	30	260	30	60	-----
Contributions and subscriptions to international financial institutions³							
Obligations:							
1962-73 average.....	327	-----	198	-----	-----	-----	129
1974.....	800	-----	275	-----	-----	-----	525
Other official development assistance, including Peace Corps⁴							
Obligations:							
1962-73 average.....	208	11	73	28	22	-----	75
1974.....	228	6	42	24	24	-----	131
OTHER ECONOMIC LOANS AND GRANTS TO LESS DEVELOPED COUNTRIES							
Obligations:							
1962-73 average.....	721	158	249	122	63	126	3
1974.....	2,561	454	810	583	278	436	-----
Loan repayments and interest receipts							
1962-73 average.....	480	98	278	34	19	50	-----
1974.....	950	275	324	166	74	109	2
ECONOMIC LOANS AND GRANTS TO DEVELOPED COUNTRIES							
Obligations:							
1962-73 average.....	586	-----	-----	119	-----	368	99
1974.....	1,427	-----	-----	116	-----	1,089	222

¹ Some data are preliminary.

² Official development assistance is defined as concessional aid for development purposes. Countries have been classified "less developed" on the basis of the standard list of less developed countries used by the Development Assistance Committee of the Organization for Economic Cooperation and Development. On this basis, "less developed" countries include all countries receiving U.S. loans or grants except the following which are considered "developed": Japan, Australia, New Zealand, Republic of South Africa, Canada, and all of Europe except Malta, Spain, and Yugoslavia.

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

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

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

TABLE C-93.—*International reserves, 1949, 1953, and 1969-74*

(Millions of U.S. dollars; end of period)

Area and country	1949	1953	1969	1970	1971	1972	1973	1974
								Novem- ber
All countries	46,037	51,840	78,126	92,604	130,581	158,714	183,848	216,118
Developed areas	37,274	41,478	62,636	74,318	107,197	126,596	139,151	140,682
United States	26,024	23,458	16,964	14,487	13,190	13,150	14,378	15,845
United Kingdom	1,751	2,670	2,527	2,827	6,582	5,647	6,476	7,917
Other Western Europe	6,502	10,597	33,613	44,654	62,023	75,375	92,601	91,347
Austria	13	277	1,530	1,751	2,343	2,719	2,873	3,125
Belgium	978	1,144	2,388	2,847	3,473	3,870	5,100	5,412
France	580	829	3,833	4,960	8,253	10,015	8,529	8,990
Germany	196	1,773	7,129	13,610	18,657	23,785	33,147	32,866
Italy	723	848	5,045	5,352	6,787	6,079	6,434	6,424
Netherlands	386	1,230	2,529	3,241	3,796	4,785	6,547	7,150
Scandinavian countries (Den- mark, Finland, Norway, and Sweden)	537	1,026	2,214	2,538	3,701	4,513	6,071	5,295
Spain	122	150	1,281	1,817	3,268	5,014	6,772	6,277
Switzerland	1,692	1,768	4,425	5,132	6,966	7,488	8,078	7,563
Other	1,275	1,552	3,239	3,406	4,779	7,107	9,050	8,245
Canada	1,197	1,909	3,106	4,679	5,701	6,050	5,768	5,797
Japan	226	892	3,654	4,840	15,360	18,365	12,246	13,738
Australia, New Zealand, and South Africa	1,572	1,952	2,772	2,831	4,342	8,009	7,682	6,038
Less developed areas ¹	8,763	10,362	15,490	18,285	23,384	32,119	44,697	75,436
Latin America	2,800	3,416	4,470	5,641	6,584	10,549	16,310	18,851
Middle East	1,534	1,256	3,035	3,246	5,249	7,625	11,547	30,132
Other Asia	3,642	3,742	4,742	5,092	5,920	7,829	10,132	13,025
Other Africa ²	639	1,787	3,094	4,182	5,497	5,981	6,558	13,278

¹ Includes areas in addition to those listed.² All Africa except South Africa.

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

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

TABLE C-94.—U.S. reserve assets, 1946-74

(Millions of dollars)

End of year or month	Total reserve assets	Gold stock ¹		Special drawing rights (SDR) ³	Convertible foreign currencies ⁴	Reserve position in International Monetary Fund ⁵
		Total ²	Treasury			
1946.....	20,706	20,706	20,529			
1947.....	24,021	22,868	22,754			1,153
1948.....	25,758	24,399	24,244			1,359
1949.....	26,024	24,563	24,427			1,461
1950.....	24,265	22,820	22,706			1,445
1951.....	24,299	22,873	22,695			1,426
1952.....	24,714	23,252	23,187			1,462
1953.....	23,458	22,091	22,030			1,367
1954.....	22,978	21,793	21,713			1,185
1955.....	22,797	21,753	21,690			1,044
1956.....	23,666	22,058	21,949			1,608
1957.....	24,832	22,857	22,781			1,975
1958.....	22,540	20,582	20,534			1,358
1959.....	21,504	19,507	19,456			1,997
1960.....	19,359	17,804	17,767			1,555
1961.....	18,753	16,947	16,889		116	1,690
1962.....	17,220	16,057	15,978		99	1,064
1963.....	16,843	15,596	15,513		212	1,035
1964.....	16,672	15,471	15,388		432	769
1965.....	15,450	13,806	13,733		781	863
1966.....	14,882	13,235	13,159		1,321	326
1967.....	14,830	12,065	11,982		2,345	420
1968.....	15,710	10,892	10,367		3,528	1,290
1969.....	16,964	11,859	10,367		7,781	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167	10,206	10,132	1,100	276	585
1972.....	13,151	10,487	10,410	1,958	241	465
1973.....	14,378	11,652	11,567	2,166	8	552
1974.....	15,883	11,652	11,567	2,374	5	1,852
1974: Jan.....	14,565	11,652	11,567	2,166	59	688
Feb.....	14,643	11,652	11,567	2,166	68	757
Mar.....	14,588	11,652	11,567	2,166	9	761
Apr.....	14,642	11,652	11,567	2,157	9	824
May.....	14,870	11,652	11,567	2,163	66	989
June.....	14,946	11,652	11,567	2,195	94	1,005
July.....	14,912	11,652	11,567	2,227	12	1,021
Aug.....	15,460	11,652	11,567	2,200	224	1,384
Sept.....	15,893	11,652	11,567	2,282	246	1,713
Oct.....	15,890	11,652	11,567	2,306	193	1,739
Nov.....	15,840	11,652	11,567	2,329	43	1,816
Dec.....	15,883	11,652	11,567	2,374	5	1,852

¹ Includes gold sold to the United States by the International Monetary Fund (IMF) with the right of repurchase and gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas.

² Includes gold in Exchange Stabilization Fund.

³ Includes initial allocation on January 1, 1970 of \$867 million, second allocation on January 1, 1971 of \$717 million, and third allocation on January 1, 1972 of \$710 million of special drawing rights (SDR) in the Special Drawing Account in the IMF, plus or minus transactions in SDR.

⁴ Includes holdings of Treasury and Federal Reserve System.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the United States quota.

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

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

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

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

¹⁰ Includes \$1,436 million increase in total reserve assets resulting from the change in par value of the dollar on October 18, 1973, consisting of \$1,165 million total gold stock, \$1,157 million Treasury gold stock, \$217 million SDR, and \$54 million reserve position in IMF.

¹¹ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1 = \$1.20635), end of month values are (in millions):

	Total reserve assets	SDR	Reserve position in IMF
July.....	\$14,921	\$2,233	\$1,024
Aug.....	15,523	2,240	1,407
Sept.....	15,949	2,318	1,733
Oct.....	15,919	2,326	1,748
Nov.....	15,828	2,326	1,807
Dec.....	15,812	2,338	1,817

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

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

TABLE C-95.—*International investment position of the United States at year-end, 1960 and 1969-73*

(Billions of dollars)

Type of investment	1960	1969 ¹	1970 ¹	1971	1972	1973 ²
Net international investment position of the United States ³	44.7	67.3	69.1	57.7	51.2	63.0
U.S. assets abroad	85.6	158.3	166.8	180.8	200.6	226.1
Nonliquid assets	66.2	138.6	149.9	164.7	181.8	204.2
U.S. Government	16.9	30.7	32.1	34.2	36.1	38.8
Long-term credits	14.0	28.2	29.6	31.8	34.1	36.2
Foreign currencies and other short-term assets	2.9	2.5	2.4	2.4	2.0	2.6
Private long-term	44.5	96.5	105.0	115.9	129.0	143.5
Direct investments abroad	31.9	71.0	78.2	86.2	94.3	107.3
Foreign securities	9.6	18.7	19.6	21.7	24.9	25.2
Other claims ⁴	3.1	6.8	7.2	8.0	9.7	11.0
Private short-term nonliquid claims ⁴ ..	⁴ 4.8	11.4	12.8	14.6	16.7	21.9
Liquid assets	19.4	19.6	16.9	16.1	18.8	22.0
Private claims ⁴	(⁵)	2.7	2.4	4.0	5.6	7.6
U.S. monetary reserve assets	19.4	17.0	14.5	12.2	⁶ 13.2	⁶ 14.4
Gold	17.8	11.9	11.1	10.2	⁶ 10.5	⁶ 11.7
Special drawing rights (SDR) .....			.9	1.1	⁶ 2.0	⁶ 2.2
Convertible currencies		2.8	.6	.3	.2	
Gold tranche position in IMF	1.6	2.3	1.9	.6	⁶ .5	⁶ .6
U.S. liabilities to foreigners	40.9	90.9	97.7	123.1	149.4	163.1
Nonliquid liabilities to other than foreign official agencies	19.8	45.0	50.7	55.3	66.5	70.5
U.S. Government .....	.8	2.4	2.0	1.5	1.8	2.9
Private long-term	18.4	39.6	44.8	49.8	60.2	62.2
Direct investments in the United States	6.9	11.8	13.3	13.7	14.3	17.7
U.S. securities	10.0	22.9	25.6	30.1	38.8	36.8
Other liabilities ⁴	1.6	4.8	5.9	6.1	7.1	7.7
Private short-term nonliquid ⁷ .....	.6	3.0	3.9	3.9	4.5	5.4
Liquid liabilities to private foreigners and liquid, other readily marketable, and nonliquid liabilities to foreign official agencies	21.0	45.9	47.0	67.8	82.9	92.6
To private foreigners	9.1	28.9	22.6	16.6	21.4	25.8
To foreign official agencies	11.9	17.0	24.4	51.2	61.6	66.8
Liquid	11.9	13.0	20.6	47.6	57.3	61.9
Other readily marketable		1.5	.7	.1	.5	1.7
Nonliquid, reported by U.S. Government		2.5	3.1	3.5	3.7	3.2

¹ Data do not reflect revisions made in balance-of-payments statistics in June 1974.

² Preliminary.

³ Includes U.S. gold stock.

⁴ Reported by U.S. banks and nonbanking concerns.

⁵ Liquid claims are not available separately and are included with nonliquid claims.

⁶ Reserve assets include increases from changes in the par value of the dollar, as officially implemented; on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million SDR, and \$33 million gold tranche position in IMF; and on October 18, 1973, the increase was \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million gold tranche position in IMF.

⁷ Reported by U.S. nonbanking concerns.

Source: Department of Commerce, Bureau of Economic Analysis.

TABLE C-96.—Price changes in international trade, 1966-74

[1963=100]

Area or commodity class	1966	1967	1968	1969	1970	1971	1972	1973	1974
									Third quarter
	Unit value indexes by area								
Developed areas									
Total:									
Exports.....	105	105	104	108	114	119	130	156	201
Terms of trade ¹	100	101	101	101	102	101	102	101	89
United States:									
Exports.....	107	110	111	115	121	125	129	150	197
Terms of trade ¹	101	102	103	103	101	99	95	94	78
Developing areas									
Total:									
Exports.....	104	103	103	106	109	116	121	146	224
Terms of trade ¹	101	100	101	101	100	102	100	104	124
Latin America:									
Exports.....	108	105	106	109	115	122	129	143	175
Terms of trade ¹	103	100	99	100	101	101	102	100	98
Southern and Eastern Asia:									
Exports.....	101	99	97	102	106	108	111	135	165
Terms of trade ¹	100	99	100	102	104	104	100	102	92
World export price indexes									
Primary commodities: Total	104	101	100	103	108	115	130	188	293
Foodstuffs	105	104	101	104	111	117	132	191	236
Coffee, tea, and cocoa.....	112	108	110	119	136	119	132	174	200
Cereals.....	103	105	100	98	96	100	111	203	249
Other agricultural commodities ²	104	96	96	101	101	105	120	184	228
Fats, oils, and oilseeds.....	111	102	99	101	118	118	116	197	332
Textile fibers.....	92	88	88	85	83	85	109	186	181
Wool.....	90	77	74	73	63	57	88	183	130
Rubber.....	91	75	74	98	78	64	65	129	162
Minerals	104	103	102	104	111	127	141	181	480
Metal ores.....	105	109	108	114	122	126	134	161	204
Manufactured goods: Total ³	106	107	107	110	117	124	134	156	189
Nonferrous base metals ⁴	156	142	150	175	180	154	154	222	257

¹ Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.² Data are for second quarter 1974.³ Includes forest products.⁴ Data are an average for first 3 quarters of 1974.⁵ Data for manufactured goods are unit value indexes.

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

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

TABLE C-97.—Consumer price indexes in the United States and other major industrial countries, 1955-74

[1970=100]

Period	United States	Canada	Japan	France	Germany	Italy	Netherlands	United Kingdom
1955	69.0	69.9	52.6	50.4	70.1	62.2	57.8	59.0
1956	70.0	70.9	52.8	51.4	71.9	64.3	58.9	61.9
1957	72.5	73.2	54.4	53.2	73.3	65.2	62.7	64.2
1958	74.5	75.0	54.2	61.2	75.0	67.0	63.8	66.2
1959	75.1	75.9	54.7	65.0	75.7	66.7	64.3	66.5
1960	76.3	76.7	56.7	67.3	76.7	68.2	66.4	67.2
1961	77.0	77.1	59.7	69.5	78.5	69.7	67.0	69.5
1962	77.9	78.0	63.8	72.9	80.9	72.9	68.3	72.5
1963	78.8	79.4	68.2	76.4	83.3	78.3	70.9	73.9
1964	79.9	80.8	71.9	79.0	85.2	83.0	74.8	76.3
1965	81.3	82.8	76.7	81.0	88.1	86.7	78.7	80.0
1966	83.6	85.9	80.6	83.2	91.2	88.8	83.3	83.1
1967	86.0	88.9	83.8	85.4	92.5	91.6	86.0	85.2
1968	89.6	92.6	88.3	89.3	93.9	92.8	89.1	89.2
1969	94.4	96.8	92.9	95.0	96.4	95.2	95.8	94.0
1970	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1971	104.3	102.9	106.3	105.5	105.3	105.0	107.5	109.5
1972	107.7	107.8	111.5	111.7	111.1	110.9	115.9	117.0
1973	114.4	116.0	124.5	119.9	118.8	122.4	125.2	126.7
1974 ¹	127.0	127.9	152.4	135.5	126.8	146.0	136.6	145.9
1972: I	106.4	105.7	108.8	108.9	109.0	108.2	112.7	113.9
II	107.2	106.7	111.2	110.4	110.2	109.6	115.4	115.9
III	108.2	108.8	112.3	112.5	111.6	111.5	116.3	117.8
IV	109.1	109.9	113.9	114.9	113.4	114.5	119.2	120.7
1973: I	110.7	111.9	116.9	115.9	116.0	117.5	121.3	122.2
II	113.1	114.5	122.7	118.2	118.2	121.3	124.9	125.2
III	115.6	117.7	126.5	121.1	119.3	123.6	125.9	127.7
IV	118.3	119.8	131.9	124.4	121.7	127.2	128.8	131.8
1974: I	121.6	122.7	144.1	129.0	124.6	133.6	131.9	137.2
II	125.0	126.8	150.5	134.3	126.6	140.9	135.9	145.3
III	128.9	130.6	156.1	138.7	127.8	² 148.3	138.3	149.4
IV ³	132.6	133.5	162.3	142.5	129.3		142.5	154.9

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

² July–August average.

³ October–December average for United States; October–November average for all other countries.

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