

# National Income and Wealth

## National Product and Income (Series F 1-348)

### F 1-348. General note.

In broad terms, national product or its equivalent, national income, is a comprehensive measure of the Nation's total annual production of commodities and services. Only the end products of a year's economic activity are included. For example, since the output of bread is included, the output of wheat used in producing the bread is excluded. At any given time, national product may be measured as the sum of the value added in various forms of economic activity (agriculture, mining, manufacturing, etc.); as the total of the incomes accruing to persons supplying different productive factors (wages and salaries, profits, including undistributed corporate profits, etc.); or as the aggregate value of the final products of the economy (food, clothing, shelter, etc.). While each of these approaches yields the same total (given a consistent scheme of valuation), the component detail illuminates different facets of the process of production, distribution, and consumption of the Nation's output, and, hence, serves different uses. These three approaches, of course, do not exhaust the possibilities.

Changes in national product may be measured either in current prices or in prices of a given year. In the latter case, the change ideally reflects only the change in the real volume of commodities and services. Each of these two forms of valuation has its particular uses. For example, in a study of financial developments or market trends, the current price series is often preferable, while for analysis of consumer levels of living or national productivity, the constant price series is more appropriate.

It may be useful to indicate briefly some of the more general conceptual limitations of national product estimates. First, national product is primarily a measure of the output of the market economy. Only a few items of "income in kind" are included. The most important are the value of food and fuel produced and consumed by farm families and the rental value of owner-occupied dwellings. No account is taken of items such as the value of the housewife's services or of home repairs, home dressmaking, or noncommercial recreation. Since economic growth generally involves a progressive commercialization of such activities, the increase of national product reflects to some extent a transfer of production from the nonmarket to the market sector rather than a real growth in the total volume of production.

Second, there is no complete agreement on all of the goods that may properly be considered end products of the economy. National product, as ordinarily constituted, includes, among other things, all items of consumer expenditure. This leads to the inclusion of such things as expenditures on transportation to work and payments to labor unions, which the consumer may not consider end products in themselves, but rather a necessary means under modern industrial organization to secure the money income needed to obtain goods that do constitute the goal of economic activity, such as food, clothing, and recreation. Also, since national product typically includes all government expenditure for commodities and services, criticism has been voiced regarding the inclusion of war and defense goods and government services to business, such as police and fire protection for factories and warehouses. If this argument is accepted, national product measures would be viewed as overstating the growth of the final product of the economy over time, since these items tend on balance to increase in relative importance as the economy develops.

Third, because of the techniques used in adjusting for price changes, national product in constant prices fails to reflect fully changes in the quality of goods during economic growth. In contrast to the foregoing limitation, this one would tend to understate the growth of national product, since, on the average, quality of products probably tends to improve over time.

Finally, national product may fail to measure accurately changes in the material level of living provided by economic activity, even when placed on a per capita basis, since the aggregate figures do not reflect changes in the distribution of income between rich and poor, in consumption needs arising from changes in the age composition of the population, or in man-hours spent in economic activity.

Despite these shortcomings of national product measures for historical analysis, there are wide areas of agreement on the proper means of constructing and interpreting such measures. Their usefulness in providing insights into the nature and growth of the economy is attested to by the wide acceptance of the figures.

The primary source for national income and product information is the *Survey of Current Business*, published monthly by the U.S. Department of Commerce, Bureau of Economic Analysis (formerly the Office of Business Economics). The most recent sources of the data presented here are the July 1973 issue of the *Survey*; *U.S. National Income and Product Accounts, 1964-1967*; and *The National Income and Product Accounts of the United States, 1929-1965*. Other principal works of a comprehensive nature that were used are: Simon Kuznets, *Capital in the American Economy: Its Formation and Financing*, National Bureau of Economic Research, New York, 1961, and "Long-Term Changes in the National Income of the United States of America Since 1870," in International Association for Research in Income and Wealth, *Income and Wealth of the United States: Trends and Structure*, Income and Wealth Series II, Bowes and Bowes, Cambridge, England, 1952; John W. Kendrick, *Productivity Trends in America*, National Bureau of Economic Research, New York, 1961; and Raymond W. Goldsmith, Dorothy S. Brady, and Horst Mendershausen, *A Study of Saving in the United States*, vol. III, Princeton University Press, 1956. Earlier works of historical nature are: Robert F. Martin, *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939; Simon Kuznets, *National Income and Its Composition, 1919-1938*, National Bureau of Economic Research, New York, 1941, and *National Product Since 1869*, National Bureau of Economic Research, New York, 1946; *Enterprise and Social Progress*, National Industrial Conference Board, New York, 1939; Willford I. King, *The Wealth and Income of the People of the United States*, Macmillan, New York, 1915. A basic source for discussion of conceptual issues in the field is Conference on Research in Income and Wealth, *Studies in Income and Wealth*, vols. 1-38, National Bureau of Economic Research, New York, 1937-1960.

The extent of detail presented is limited by space requirements; greater detail is frequently available in the original source. No attempt was made to utilize estimates of contemporaries available for the 19th century, since these figures have not been subjected to critical review in the light of modern concepts and techniques. (See George Tucker, *Progress of the United States in Population and Wealth in Fifty Years*, Press of Hunt's Merchants' Magazine, New York,

1843; Ezra C. Seaman, *Essays on the Progress of Nations*, Charles Scribner, New York, 1868; *Annual Report of the Commissioner of Patents for the Year 1848*; David A. Wells, *Our Burden and Our Strength*, Loyal Publication Society, New York, 1864; Edward Atkinson, *The Distribution of Products*, New York, 1885; and Michael G. Mulhall, *Industries and Wealth of Nations*, Longmans, Green, London, 1896.)

The basic reference sources for concepts and methodology are *National Income, 1954 Edition*; *U.S. Income and Output, 1958*; the August 1965 issue of the *Survey of Current Business*; and *Readings in Concepts and Methods of National Income Statistics*, available from the U.S. National Technical Information Service, Springfield, Va.

**F 1-5. Gross national product, total and per capita, in current and 1958 prices, 1869-1970.**

Source: Series F 1 and F 3, U.S. Bureau of Economic Analysis: 1869-1908, derived from Kendrick-Kuznets estimates published by John W. Kendrick in *Productivity Trends in the United States*, National Bureau of Economic Research, New York, 1961; 1909-1963, *The National Income and Product Accounts of the United States, 1929-65*; 1964-1970, *Survey of Current Business*, July issues, and later revisions by the Bureau of Economic Analysis. Series F 2 and F 4, computed by dividing gross national product by population estimates in series A 1-2. Series F 5, computed by dividing the current price series of gross national product by the constant price series.

Gross national product, as defined by the Department of Commerce, is the market value of the output of goods and services produced by the Nation's economy, before deduction of depreciation charges and other allowances for business and institutional consumption of durable capital goods. Other business products used up by business in the accounting period are excluded. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Gross national product comprises the purchase of goods and services by consumers and government, gross private domestic investment (including the change in business inventories), and net exports. See also general note for series F 1-348.

The current price estimates for 1909-1970 are the official estimates prepared by the Department of Commerce. For earlier years, gross national product estimates prepared by John W. Kendrick in terms of 1929 prices (see source cited above) were converted to 1958 prices by the Bureau of Economic Analysis (BEA) of the Department of Commerce. This was done by (1) taking the BEA 1958-base deflator for 1909 as a ratio of the Kendrick 1929-base deflator for 1909, (2) multiplying the Kendrick deflator series for 1869-1908 by the ratio, and (3) using the resulting 1958-base deflator series to deflate the Kendrick current dollar estimates into 1958 prices. For the years prior to 1909, the underlying estimates are those of Simon Kuznets, adjusted for 1889-1908 by John W. Kendrick to the same conceptual basis as the Commerce figures. The estimates for years before 1889 are in terms of the somewhat different Kuznets concept of gross national product. The specific nature of the conceptual differences is indicated below in connection with the discussion of series F 71-97. The constant price estimates at all dates are basically those of Simon Kuznets (see text for series F 98-124), but they have been adjusted to the Department of Commerce concept for 1889-1908 by Kendrick, who prepared constant dollar estimates for reconciliation items between the two series. The implicit price deflator is the ratio of gross national product in current prices to gross national product in constant prices. It is a weighted average of the price indexes used to deflate the components of gross national product, the implicit weights being expenditures in the current period.

With regard to statistical reliability, the Commerce estimates are considered to be "subject to only a small percentage of error." The same is very likely true of the estimates for 1919-1928, but for the years prior to 1919 the margin of error widens noticeably. For further discussion of the margin of error in the early estimates, see text for series F 71-97.

**F 6-9. Net national product, national income, personal income, and disposable personal income, in current prices, 1897-1970.**

Source: 1897-1928, computed by adjusting the gross national product totals (as shown in series F 1) by the estimated values of the items accounting for the difference between gross national product and the given aggregate. (See the reconciliation among the aggregates in series F 144-162.) The values of the reconciliation items are given in Raymond W. Goldsmith, Dorothy S. Brady, and Horst Mendershausen, *A Study of Saving in the U.S.*, vol. III, NBER, copyright by Princeton University Press, 1956, pp. 435 and 441. 1929-1970, U.S. Bureau of Economic Analysis: 1929-1963, *The National Income and Product Accounts of the U.S., 1929-1965*; 1964-1970, *Survey of Current Business*, July issues.

The following are definitions used by the Department of Commerce:

*Net national product* is the market value of the net output of goods and services produced by the Nation's economy. All business products used up by business in the accounting period are excluded. Net national product comprises the purchases of goods and services by consumers and government, net private domestic investment (including the change in business inventories), and net exports.

*National income* (sometimes called net national product at factor cost) represents the aggregate earnings of labor and property which arise from the current production of goods and services by the Nation's economy. Thus, it measures the total factor costs of the goods and services produced by the economy. Earnings are recorded in the forms in which they accrue to residents of the Nation, inclusive of taxes on those earnings. As such, they consist of the compensation of employees, the profits of corporate and unincorporated enterprises, net interest, and the rental income flowing to persons.

*Personal income* represents the current income received by persons from all sources, inclusive of transfers from government and business but exclusive of transfers among persons. Not only individuals (including owners of unincorporated enterprises), but also nonprofit institutions, private trust funds, and private health and welfare funds are classified as "persons." Personal income is measured on a before-tax basis, as the sum of wage and salary disbursements, other labor income, proprietors' and rental income, interest and dividends, and transfer payments, minus personal contributions for social insurance.

*Disposable personal income* is the income remaining to persons after the deduction from personal income of personal tax and nontax payments to general government.

Theoretically, net national product and national income are superior to gross national product as measures of the final output of the economy, since some duplication is involved by the inclusion in the latter of the production of fixed capital which serves merely for replacement purposes. However, the depreciation charges, taken as an approximation of the value of capital currently consumed in deriving net national product and national income, are largely in terms of original cost, and hence are on a basis of valuation not comparable to that of the gross production of fixed capital (see *National Income: 1954 Edition*, p. 43). In practice, therefore, the measures of the net product of the economy which are obtained are not fully satisfactory.

While net national product and national income are both measures of current national production (ideally, free from the duplication involved in gross national product), they differ in the manner in which this production is valued. Conceptually, in net national product, current production is valued at market prices, while in national income, it is valued at factor costs, that is, at the cost of the capital and labor used in producing it. In practice, as series F 144-162 shows, the principal difference between these two forms of valuation is indirect business taxes.

Personal income, which measures the actual current income receipts of persons from all sources, differs from the national income in that it excludes certain types of income which accrue in production but are not received by persons (for instance, the undistributed part of corporate profits) and, on the other hand, includes certain types of income which do not arise in current productive activity but constitute personal receipts (such as relief and unemployment benefits).

Hence, personal income, unlike the national product and national income aggregates, is not a measure of national production. Personal income net of taxes (i.e., disposable personal income) is the closest over-all statistical approximation to consumer purchasing power derived from current incomes.

The Department of Commerce figures (1929-1970) are believed to be subject to only a small percentage error. Personal income figures are more reliable than those for national income because the major items included in personal income (but not in national income) are reliable, and the exclusions either do not affect reliability or actually increase it.

For the years prior to 1929, the underlying estimates of gross national product are those of Simon Kuznets, adjusted by John W. Kendrick to the same conceptual basis as the Commerce figures for later years. The estimates for adjustments needed to move from gross national product to the series F 6-9 aggregates were made in a manner and from sources as closely comparable as possible with the Commerce figures. However, the estimates for these adjusting items "are probably affected by a larger margin of error for the period before 1929 . . ." (*A Study of Saving* . . . vol. III, p. 424.)

**F 10-16. Growth rates (percent) of gross national product and output per employee for the United States and six countries, 1870-1969.**

Source: U.S. Bureau of Economic Analysis, *Long Term Economic Growth, 1860-1970*.

These growth rates are average annual percentage rates of change computed over the indicated periods by use of the compound interest rate formula. The gross national product (GNP) data from which the growth rates were computed are from two sources. Real GNP data for 1950-1969 are from the Organisation for Economic Cooperation and Development (OECD). The OECD defines GNP as the market value of the output of goods and services, free of duplication, produced by a country's economy before deduction of depreciation and other operating provisions. Where possible, the OECD has adjusted published country statistics to standard concepts and definitions, thereby obtaining better intercountry comparability. The GNP data used were published in *National Accounts of OECD Countries, 1953-1969* and *National Accounts of OECD Countries, 1950-1968* (Paris: OECD).

Gross national product data for 1870-1950 are from *Economic Growth in the West*, by Angus Maddison (Twentieth Century Fund, New York, 1964) and unpublished data supplied by the same author. Maddison adjusted data from various government and private sources to conform as closely as possible to the OECD definitions and to reflect present geographic boundaries. Wherever possible, Maddison based his data on gross domestic product, but both net and gross domestic and national product were used.

The data used to compute growth rates of output per employee were derived by dividing the GNP data by total civilian employment. Employment data for 1950-1969 are from *Labour Force Statistics, 1958-1969* and earlier editions of *Labour Force Statistics* (formerly *Manpower Statistics*) (OECD, Paris). The OECD defines a person as employed if he is above a specified age (varying among countries) and is either working or temporarily absent from his job. Employment data for 1870-1950 are from Maddison's *Economic Growth in the West*.

The per capita gross national product data used to compute growth rates were derived by dividing the GNP data by population. The population data for 1950-1969 are from the OECD, which defines population to include all nationals present in or temporarily absent from the country and aliens permanently settled in the country. These data are from the same OECD publications as the employment data above. Population data for 1870-1950 are from Maddison's *Economic Growth in the West*. Maddison adjusted country estimates to refer to constant territory.

**F 17-30. Per capita income and product for selected items, in current and constant (1958) prices, 1929-1970.**

Source: 1929-1970, U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 1973, table 7.6.

See text for series F 1-5, F 6-9, and F 47-70 for definitions of major aggregates. Personal income and disposable personal income in constant prices are derived by deflating the totals in current prices by the implicit price deflator for personal consumption expenditures.

**F 31. Average annual growth rates of gross national product (percent), 1909-1970.**

Source: U.S. Bureau of Economic Analysis, *Long Term Economic Growth, 1860-1970*, and unpublished data.

This series represents average annual percentage rates of change, or growth rates, in real (constant dollar) gross national product for all combinations of years in the period 1909 to 1970. These growth rates were computed from Department of Commerce estimates of real gross national product (in 1958 dollars) by means of the compound interest rate formula.

See general note for series F 1-348 and text for series F 1-5.

**F 32-46. Gross national product—summary in current and constant (1958) prices, 1929-1970.**

Source: U.S. Bureau of Economic Analysis, 1929-1963, *The National Income and Product Accounts of the United States, 1929-1965*; 1964-1970, *Survey of Current Business*, July issues, tables 1.3, 1.5, 1.7, and 1.8.

The gross national product classifications shown in series F 32-46 are of output by major type of product—durable goods, nondurable goods, services, and structures; and output by sector of origin—business (farm and nonfarm), households and institutions, general government, and the rest of the world.

Output by major type of product provides type-of-product information on a consistent basis for the gross national product as a whole and represents regroupings of the estimates of expenditures by the major market groups.

The categories shown are defined as follows:

*Durable goods*—Sum of purchases of durable goods by business (producers' durable equipment), persons, government (Federal, State and local), of exports minus imports of these goods, plus an allowance for change in business inventories of durable goods.

*Nondurable goods*—Sum of purchases of nondurable goods by persons and general government, of exports minus imports of these goods, and an allowance for change in business inventories of nondurable goods.

*Services*—Sum of purchases of services by persons, of public purchases from business and from government employees (as measured by their compensation), and of exports minus imports of services.

*Structures*—Sum of new private construction and new public construction.

The classification by sector of origin shows the same total of gross national product derived by summing the gross product originating in the particular sectors of the Nation's economy: farm and nonfarm business and three nonbusiness groups—households, government, and the rest of the world. For the current dollar estimates, the output of the three nonbusiness sectors is measured by the incomes originating in them. The contribution of the farm business sector is estimated as the total value of farm products less farmers' cost purchases from nonfarm business. The resulting measure of output is, in principle, equal to the sum of income derived from farm production plus certain other charges, mainly indirect business taxes and depreciation. The total of these measures of output originating is deducted from the total gross national product as measured by the sum of final expenditures to obtain nonfarm business gross product as a residual.

The constant dollar measures are derived in the same general framework. The real gross product of farming is estimated by the separate deflation of product values and cost purchases, each in con-

siderable detail. The real output of government is measured in terms of deflated labor input, without allowance for changes in productivity. Real income from foreign investment is obtained by deflating the current-dollar flows by composite price indexes that measure changes in the purchasing power of these flows in foreign trade transactions. The real product of households and institutions reflects labor input. The nonfarm business component is then derived as a residual.

#### F 47-143. General note.

These series provide a summary view of the end products of the economy. From these data one can determine, among other things, to what extent the annual flow of production took the form of consumers' goods, on the one hand, and capital goods, on the other. In addition, one can examine the composition of the flow of goods to consumers (in terms of broad categories such as services, nondurable goods, and durable goods), and of capital formation, classified according to types such as construction, producers' durable equipment, etc.

#### F 47-70. Gross national product, by type of expenditure, in current and constant (1958) prices, 1929-1970.

Source: U.S. Bureau of Economic Analysis, 1929-1963, *National Income and Product Accounts of the United States, 1929-1965*; 1964-1970, *Survey of Current Business*, July issues, tables 1.2 and 1.8.

The following are definitions used by the Department of Commerce (for the definition of gross national product, see text for series F 1-5):

*Personal consumption expenditures* (series F 48-51) represent the market value of purchases of goods and services by individuals and nonprofit institutions and the value of food, clothing, housing, and financial services received by them as income in kind. It includes the rental value of owner-occupied houses but does not include purchases of dwellings, which are classified as capital goods. Consumer durable commodities are generally defined as those having an average life of 3 years or longer.

*Gross private domestic investment* (series F 52-62) consists of net acquisitions of fixed capital goods by private business and nonprofit institutions including commissions arising in sale and purchase of new and existing fixed assets, principally real estate, and of the value of the change in the volume of inventories held by business. It covers all private new dwellings, including those acquired by owner occupants. Producers' durable equipment is defined in terms of items having an average life of one or more years.

*Net exports of goods and services* (series F 63-65) measures the balance on goods and services, excluding transfers under military grants, as reported in the U.S. balance of payments statistics.

*Government purchases of goods and services* (series F 66-70) are made up of the net expenditures on goods and services by the three levels of government—Federal, State, and local—and the gross investment of government enterprises. Among the items included in government purchases of goods and services are: Compensation of government employees; construction expenditures on highways, bridges, and schools; and net purchases of equipment and supplies from business and abroad. Excluded from this category are purchases for the acquisition of land, current outlays of government enterprises, transfer payments, government interest, subsidies, and transactions in financial claims.

*National defense purchases* (series F 68) include Department of Defense military functions, military assistance to other nations, development and control of atomic energy, and stockpiling of strategic materials.

The figures are official Department of Commerce estimates. With regard to the relative accuracy of the different product series, the Department states that government purchases of goods and services, particularly Federal Government purchases, is highest on the scale of reliability, while the change in business inventories (which includes an inventory valuation adjustment) is lowest. Lying between these extremes are, in order of decreasing accuracy: Producers' purchases of durable equipment and personal consumption expenditures for durables and nondurables; personal consumption expenditures for

services; and new construction. While the estimate of net exports is based on a good deal of statistical information, it is nevertheless liable to substantial percentage error because it is derived as the difference between much larger numerical values.

Constant prices.—These data represent estimates in 1958 prices for the current price series presented in series F 47-70. The general procedure followed by the Department of Commerce was to divide the current price figures (organized in a product breakdown much finer than that shown) by appropriate price indexes based on 1958 = 100. The price indexes used in deriving the 1958 price estimates do not generally allow for quality change. Therefore, the constant price figures do not reflect part of the secular quality improvement in the economy. Also, the constant-price series overstate somewhat short-run fluctuations in output, because available price information understates effective short-run fluctuations in prices. The choice of a recent year price base rather than an earlier year base (for example, 1929) to derive the constant price estimates tends to reduce somewhat the magnitude of the long-term growth in gross national product.

#### F 71-97. Gross and net national product, by major type of product, in current prices, 1869-1931.

Source: Simon Kuznets, *Capital in the American Economy: Its Formation and Financing*, National Bureau of Economic Research, New York, 1961 (copyright).

The difference between the gross national product series presented in series F 71 and the Department of Commerce series in series F 1 and F 32 is primarily conceptual, and relates almost wholly to the treatment of government in the estimation of national product. In series F 71, government purchases of goods and services is omitted as a component of gross national product. However, an estimate of government services to consumers is added to personal consumption expenditures to obtain an estimate of "flow of goods to consumers" and government capital formation (consisting of both war and nonwar public construction, purchases of durable equipment including durable munitions, and the change in the stock of monetary metals) is added to private capital formation. In addition, series F 71 excludes from flow of goods to consumers and from gross national product the imputed value of unpaid services of financial intermediaries.

The effect of these adjustments is to yield a lower aggregate for gross national product, chiefly because government expenditures which are considered not to take the form of services to consumers or capital formation are omitted from the total. In effect, these omitted expenditures are treated as yielding intermediate services that facilitate the flow of goods to consumers or capital formation, but do not in themselves constitute final products, just as the production of wheat contributes to the production of bread but is not counted as a final product in addition to bread. For the earlier years, the quantitative difference between the two series (F 1 and F 71) arising from this conceptual difference is fairly small, but for the most recent decades (since 1940) it would be quite large, because of the great relative expansion in Government expenditures for military and defense purposes, which in the Kuznets concept are largely excluded from the total.

Net national product differs from gross national product in that an allowance for capital consumed during the year in the process of production has been deducted from the gross national product total. In the present case, capital consumption, both private and public, is valued at reproduction cost. Thus, a piece of equipment used up during the current year is valued at the current cost of replacement irrespective of the original cost of the equipment. In addition, the capital consumption estimate includes an allowance for depletion of natural resources.

The differences between the present series and the Department of Commerce series with regard to the major components (that is, between personal consumption expenditures and flow of goods to consumers, and between gross private domestic investment and private and public capital formation) have been indicated above in the discussion of the differences in the gross national product con-

cepts. Consumer perishables, semidurables, and durables are commodities that, without marked change and retaining their essential physical identity are ordinarily employed less than 6 months, from 6 months to 3 years, and more than 3 years, respectively.

With regard to the statistical reliability of the estimates, the following quotation, relating to decade rather than the quinquennial averages presented here, is relevant:

For the comprehensive totals of national product and their major components, such as flow of goods to consumers, gross value of producer durables, gross construction, the maximum error in the estimates for the decades before 1919 can be said to be 15 percent; for the later three decades [1919-28, 1924-33, 1929-38] less than 10 percent. The maximum errors may be somewhat larger for the various categories of the flow of goods to consumers; and, on a percentage basis, much larger for the net totals—net producer durables, net construction, changes in inventories, changes in claims against foreign countries, particularly the last two. Owing to possible shortages in the underlying data or errors inherent in some of the assumptions, the comprehensive totals for the 1869-78 decade may be understated by as much as 10 percent; for the 1874-83 decade by as much as 5 percent; for the subsequent decades through 1899-1908 by as much as 2 to 3 percent. (Simon Kuznets, *National Product Since 1869*, National Bureau of Economic Research, New York, 1946, pp. 85-86.)

This statement, though made with respect to an earlier set of estimates, is also applicable to the revised figures presented here, but since the present estimates refer to quinquennial periods, the allowance for maximum error should be increased.

**F 98-124. Gross and net national product, by major type of product, in 1929 prices, 1869-1931.**

Source: See source for series F 71-97.

See also text for series F 71-97.

These series are exact counterparts of series F 71-97, except that the estimates are expressed in 1929 prices instead of current prices.

The estimates were derived as follows: For commodity production, the current dollar estimates used in deriving series F 71-97, but in the narrowest categories that production statistics permitted, and at producers' prices, were deflated by price indexes for corresponding product groups. The resulting estimates of commodity output in 1929 prices were then adjusted upward by a constant ratio to allow for transportation and distributive margins, thus yielding commodity output at final cost to consumers. The current dollar estimates of services included in series F 71-97 were deflated by the implicit average price index for all consumer commodities, except in the case of rent, which was deflated by a specific rent index.

The discussion of margins of error with regard to series F 71-97 applies here also, except that the deflation procedure increases the possible error somewhat. In particular, since the price indexes used for deflation do not adequately allow for quality change or new goods, an element of downward bias is introduced that is not present in the current dollar estimates.

**F 125-129. Gross domestic product originating in private farm and nonfarm sectors and government, in 1929 prices, 1869-1960.**

Source: John W. Kendrick, 1869-1955, *Productivity Trends in the United States*, National Bureau of Economic Research, New York, 1961 (copyright); 1956-1960, unpublished data.

Gross domestic product in series F 125 differs from gross national product in series F 3 in that the former excludes net factor income from abroad. Thus the return on capital located abroad but owned by United States residents is excluded, while the income from capital owned abroad but located in this country is included. Quantitative differences in the two series are also due to the valuation periods used.

Kendrick derived these estimates as follows: His gross national product series in 1929 prices was adjusted by a constant price estimate of net factor income from abroad to obtain gross domestic product. A constant dollar estimate of gross farm product was derived as the difference between constant dollar estimates of the total value of farm output and of the value of intermediate products consumed. This procedure is preferable to the more common one of taking the

physical outputs of an industry and weighting them by unit values in the base year. The latter procedure yields a measure that includes purchases from other industries, and the figures for a number of industries cannot be summed without duplication. For example, assume that the output of artificial fertilizers was to increase and to cause higher yields in agriculture; the effect on the combined output of agriculture and manufacturing (which would include the manufacture of artificial fertilizers) would be exaggerated if the individual sector estimates were derived without allowance for changes in the constant dollar value of purchases from other sectors.

"Farm," as used in series F 127, differs slightly from "agriculture" in series F 227 in that F 127 excludes agricultural services, forestry, and fisheries.

Gross government product, in accordance with present Department of Commerce concepts, consists of a deflated series on compensation of general government employees. The deflation procedure used does not allow for changes in the productivity of these employees.

Gross private domestic product was obtained as the difference between gross domestic product and gross government product. Gross nonfarm product is the difference between gross private domestic product and gross farm product.

The reliability of gross domestic product is essentially the same as that of gross national product, from which it was derived (see text for series F 1-5). While the estimates for farm and government product, the two directly estimated components, are probably less accurate, they are nevertheless based on fairly satisfactory sources, even for the earlier dates.

**F 130-143. Gross national product, by type of industry, in current and constant (1958) prices, 1947-1970.**

Source: U.S. Bureau of Economic Analysis, 1947-1966, *U.S. National Income and Product Accounts, 1964-67*, tables 1.21, 1.22, 1, and 2; 1967-1970, *Survey of Current Business*, July issues, tables 1.21 and 1.22.

As indicated in the general note for series F 1-348, the national output total (GNP) may be obtained by several methods. The gross national product by industry series, in contrast to others, emphasizes the industrial origin of the gross product and shows an industry's (agriculture, manufacturing, retail trade, etc.) contribution to the Nation's total output of goods and services, as measured within the framework of the national income and product accounts.

Gross product originating in an industry, its value added, may be measured as the difference between the value of an industry's total output in producers' prices and the cost of materials and business services purchased by the industry at delivered prices. The same total may also be calculated by summing the industry's payments to the factors of production (employee compensation, profits, etc.) and its nonfactor costs (depreciation, property tax, sales tax, etc.). The sum of the gross products of all industries is equal to the Nation's total output of goods and services or GNP.

The current-price measures of gross national product by industry given in series F 130-143 are obtained by distributing and summing by industry the income payments to the factors of production and the nonfactor costs of production. In these distributions profit-type income and capital consumption allowances are adjusted to represent establishment totals. The estimates are valued at market prices and are consistent with other measures of GNP. The industry classification used conforms to the 1957 edition of the *Standard Industrial Classification (SIC) Manual*.

The statistical discrepancy entry in the current dollar series is the excess of the value of the estimated gross national product as computed by adding the expenditure components over its independently estimated value as computed by adding the factor income shares and the various nonfactor charges. This discrepancy is also included in the "residual" appearing in the constant price series and is a partial explanation of the reason why total real GNP measured by final

purchases differs from the total real GNP measured by the gross product originating in industry.

Two methods were used in deriving industry gross product in constant prices. In one, implicit price deflators for industry gross product were calculated and applied to the current price gross product for the industry. Under the second method, a series was developed representing the annual index of the industry's real gross product. This index was then used to extrapolate the industry gross product for the base year—1958.

These alternative methods were used because, in general, it was not possible to calculate current price measures of industry total output and intermediate purchases that are necessary in order to apply the traditional "double-deflation" technique.

The methods employed to calculate real product by industry are described in detail in *GNP by Major Industries, Concepts and Methods*, a pamphlet available upon request from the Interindustry Economics Division, Bureau of Economic Analysis. The article "GNP by Major Industries" in the October 1962 *Survey of Current Business* also discusses in detail special qualifications applicable to deflators for the construction, services, and government industries. The latter article also discusses how the data shown in these tables may be used to examine the cost-profit structure underlying the industry and its overall price indexes.

#### F 144-162. Relation of gross national product, national income, and personal income and saving, 1929-1970.

Source: U.S. Bureau of Economic Analysis, 1929-1963, *The National Income and Product Accounts of the United States, 1929-1965*; 1964-1970, *Survey of Current Business*, July issues, tables 1.9 and 2.1.

Series F 144-162 is designed to show the precise relationship among the various national account aggregates. The major aggregates of gross national product, net national product, national income, personal income, and disposable personal income are defined in the text for series F 1-5 and F 6-9. *Personal saving* (series F 162) is defined as the excess of personal income over the sum of personal outlays and personal tax and nontax payments. It consists of the current saving of individuals (including owners of unincorporated businesses), nonprofit institutions, and private health, welfare, and trust funds. Personal saving equals the change in the net worth of persons which may be further viewed as the acquisition of financial claims (such as cash and deposits, securities and reserves of life insurance companies and non-insured pension funds) less the net increase in indebtedness, plus the acquisition of physical assets net of capital consumption allowances.

#### F 163-185. National income, by type of income, 1929-1970.

Source: U.S. Bureau of Economic Analysis, 1929-1963, *The National Income and Product Accounts of the United States, 1929-1965*; 1964-1970, *Survey of Current Business*, July issues, table 1.10.

For the definition of national income, see text for series F 6-9. Other definitions used by the Department of Commerce are as follows:

*Compensation of employees* is the income accruing to persons in an employee status as remuneration for their work. It is the sum of wages and salaries and supplements to wages and salaries. *Wages and salaries* consists of the monetary remuneration of employees, inclusive of executives' compensation, commissions, tips, and bonuses, and of payments in kind which represent income to the recipients. *Supplements to wages and salaries* consists of employer contributions for social insurance and of other labor income. Employer contributions for social insurance comprises employer payments under the social security, Federal and State unemployment insurance, railroad retirement and unemployment insurance, government retirement, and a few other minor social insurance programs. Other labor income comprises employer contributions to private pension, health, unemployment, and welfare funds; compensation for injuries; directors' fees; pay of the military reserve; and a few other minor items.

*Proprietors' income* measures the monetary earnings and income

in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations—other than the supplementary income of individuals derived from renting property. It includes the inventory valuation adjustment and the other adjustments to taxable income described under corporate profits.

*Rental income of persons* consists of the monetary earnings of persons from the rental of real property, except the earnings of persons primarily engaged in the real estate business; the imputed net rental returns to owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources.

*Corporate profits (before tax) and inventory valuation adjustment* is the earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profits taxes, without deduction of depletion charges, exclusive of capital gains and losses and intercorporate dividends, and including inventory valuation adjustment (the inventory valuation adjustment adjusts book cost of goods sold to replacement cost of goods sold in the computation of profits). It includes the profits of stock life insurance companies and of mutual financial institutions. Bad debt expenses are measured by actual losses, not additions to reserves; and the profit or loss of bankrupt firms includes the gain from unsatisfied debt. Corporate profits includes net receipts of dividends and branch profits from abroad, as reflected in the balance of payments statistics, in addition to profits earned in domestic operations. In other major respects, the definition of profits is in accordance with Federal income tax regulations.

*Net interest* measures the excess of interest payments of the domestic business system over its interest receipts, plus net interest received from abroad. In addition to monetary interest flows, net interest includes imputed interest arising in connection with the operations of financial intermediaries.

The figures are official Department of Commerce estimates. The relative accuracy of the various series as evaluated by the Department is, in terms of decreasing reliability: Employee compensation, corporate profits, net interest, proprietors' income, and rental income. In particular, the entrepreneurial income estimates (including rental income) are subject to significant shortcomings when compared with the other income shares.

#### F 186-191. Percent distribution of national income, by type of income, in current prices, 1900-1969.

Source: 1900-1939, D. Gale Johnson, "The Functional Distribution of Income in the United States, 1850-1952," *Review of Economics and Statistics*, vol. XXXVI, No. 2, May 1954, p. 178 (copyright, Harvard College); 1930-1969, U.S. Bureau of Economic Analysis, unpublished data.

The Commerce data for series F 186-191 were compiled by the Bureau of Economic Analysis from data published in the *National Income and Product Accounts of the United States, 1929-1965*, and subsequent July issues of the *Survey of Current Business*. The definitions for these series are the same as those given for series F 163-185.

D. Gale Johnson carried the Department of Commerce estimates (series F 163-185) back to 1900 on the basis of Kuznets' estimates for 1919-1928; King's for 1909-1918; Martin's for 1899-1908; and certain other sources. (Simon Kuznets, *National Income and Its Composition, 1919-1938*, National Bureau of Economic Research, New York, 1941; Willford I. King, *The National Income and Its Purchasing Power*, National Bureau of Economic Research, New York, 1930; and Robert F. Martin, *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939.)

The procedures followed are summarized by Johnson as follows:

For the period 1910-1928, the Bureau of Agricultural Economics estimates of farm operators income is used. The estimate of corporate profits is taken from a series of net profits after taxes published by the National Industrial Conference Board to which is added the amount of corporate taxes paid. Kuznets series for wages and salaries, nonfarm entrepreneurial income, and rent were accepted

as published for 1919-1928. His interest series is substantially below that of the Department of Commerce after interest paid by governments is eliminated. It was linked with the Department of Commerce series in terms of average relationship for the period 1929-1933. The estimates of King for 1909-1918 and Martin for 1899-1908 were adjusted in a similar fashion.

Definitions for the Johnson data are the same as those for F 163-185, except that prior to 1929 corporate profits before taxes (series F 190) does not include an inventory valuation adjustment, and income of unincorporated enterprises (series F 188) includes one only for farm income. Also, imputed interest is not included in the series used to extrapolate the Department of Commerce estimates of net interest prior to 1929.

See text for series F 163-185 for reliability estimate of the Department of Commerce data. For the years prior to 1929, and particularly before 1919, the general level of reliability of all series is less than for the later period.

**F 192-209. National income, by sector and legal form of organization, 1929-1970.**

Source: U.S. Bureau of Economic Analysis, 1929-1963, *The National Income and Product Accounts of the United States, 1929-1965*; 1964-1970, *Survey of Current Business*, July issues, table 1.13.

These series present an allocation of national income by type of income among seven legal forms of organization. These include three groupings of private business enterprises, namely, corporations, sole proprietorships and partnerships, and other private business; two major groupings related to government activities, government enterprises (covering the essentially commercial enterprises of the government, such as the U.S. Postal Service) and general government; private households and nonprofit institutions; and a sector that provides a measure of the net income originating in the rest of the world which accrues to U.S. residents.

Certain types of income, by definition, fall into one of the seven legal forms of organization distinguished in these series, such as corporate profits, proprietors' income, and rental income of persons. Net interest is estimated separately for each of the relevant legal forms, and a breakdown of compensation of employees among the three forms of private business enterprises is derived for benchmark years by applying distributions for each industry developed largely from economic censuses. A description of the various types of income may be found in the text for series F 163-185.

**F 210-215. Percent distribution of aggregate payments, by type of income, in current prices, 1870-1968.**

Source: Department of Commerce estimates, U.S. Bureau of Economic Analysis, unpublished data; other estimates, Simon Kuznets, "Long-Term Changes in the National Income of the United States of America Since 1870," in International Association for Research in Income and Wealth, *Income and Wealth of the United States: Trends and Structure*, Income and Wealth Series II, Bowes and Bowes, Cambridge, England, 1952, p. 136.

The Department of Commerce estimates were compiled by the Bureau of Economic Analysis from national income data published in *The National Income and Product Accounts of the United States, 1929-1965*, and subsequent July issues of the *Survey of Current Business*.

See text for series F 163-185 for definitions underlying the Department of Commerce series. Two modifications have been introduced to maintain comparability with the Martin and Kuznets series—corporate profits other than dividends have been deducted and government interest has been added.

These series provide a somewhat longer historical perspective than do series F 163-185 and F 186-191 on the distribution of income by type, chiefly by drawing on an earlier study by Willford I. King,

*The Wealth and Income of the People of the United States*, Macmillan, New York, 1919. However, the reliability of these earlier figures is uncertain, as is clear from the following statement accompanying presentation of the table in the source:

[The following table] assembles the information available on [the] distribution of aggregate payments by type for the period under consideration. W. I. King's figures are of somewhat doubtful usefulness in this connection, since the treatment of corporate and government savings is not clear from his analysis, and the statistical basis for the estimates is quite thin. Although Martin's figures are on a somewhat more secure basis, the differences in level between [the overlap values for 1909-1918] indicate lack of comparability with the more acceptable estimates for recent decades. One must, therefore, pick one's way with caution in any attempt to infer long-term changes in the distribution of income payments by type.

These series are based on a somewhat different aggregate than those in series F 163-185 and F 186-191, the most important difference being that the "aggregate payments" concept includes only corporate dividends rather than corporate profits before taxes. Hence, corporate profits tax liability, undistributed corporate profits, and the corporate inventory valuation adjustment are all excluded from the total underlying series F 210. In addition, the interest series includes government interest and excludes imputed interest (though in bringing the National Bureau of Economic Research series up to date by means of the Department of Commerce data, a series including imputed interest was used). With regard to the remaining three series (employee compensation, entrepreneurial income, and rent), the underlying concepts correspond closely to their counterparts in series F 164, F 174, and F 177, though the statistical procedures followed differ somewhat.

**F 216-225. Percent distribution of national income or aggregate payments, by industry, in current prices, 1869-1968.**

Source: See series F 210-215, p. 89.

The basic estimates used in deriving the earlier series are those of Robert F. Martin, *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939; and Simon Kuznets, *National Income and Its Composition, 1919-1938*, National Bureau of Economic Research, New York, 1941. The Kuznets series was extended through 1948 on the basis of appropriately adjusted Department of Commerce figures. The Department of Commerce estimates were compiled by the Bureau of Economic Analysis from national income data published in *The National Income and Product Accounts of the United States, 1929-1965*, and subsequent July issues of the *Survey of Current Business*.

The Kuznets measure of income originating in an industry differs somewhat from that employed in the published Department of Commerce estimates, series F 226-237, corporate taxes having been excluded and interest on government debt included. Also, in the Martin series on "aggregate payments," undistributed corporate profits are not included. Hence, aside from variations in statistical technique and sources, the income totals differ somewhat for the years where the three sets of estimates overlap.

Also, there is some variation in industrial classification. The finance and miscellaneous category in the National Bureau of Economic Research estimates includes items such as income originating in fisheries and in bus, truck, and air transportation, and dividend and interest flows from the rest of the world. In the Martin estimates this category also includes income from fisheries and the net international flow of interest and dividends, as well as income from miscellaneous professional occupations, such as the clergy, and from the hand trades. (In the other two sets of estimates these last two categories are classified in the service sector.) Also, in the Martin estimates shown in the last three lines of series F 216-225, rents are distributed among the various industries, whereas, in the estimates for all other years, they are classified under the "finance" sector.

The Department of Commerce series shown for the period 1929 through 1968 has been adjusted to conform to the Kuznets series, i.e., government debt interest has been included, corporate profits taxes have been excluded, and the industry classifications have been adjusted somewhat.

The comments made in connection with series F 226-237 regarding variations in the statistical reliability of the estimates for the different sectors are relevant here. (See also *National Income and Its Composition, 1919-1938*, pp. 509-523.) Also, the Martin estimates, particularly for the dates prior to 1899, should be considered of a definitely lower order of reliability.

**F 226-237. National income, by industrial origin, in current prices, 1929-1970.**

Source: U.S. Bureau of Economic Analysis, 1929-1963, *The National Income and Product Accounts of the United States, 1929-1965*; 1964-1970, *Survey of Current Business*, July issues, table 1.12.

The income total used in this distribution is that of national income (see text for series F 6-9). The industrial classification for 1929-1948 follows closely that of the 1942 Standard Industrial Classification System (for a comparison applicable to this period, see *National Income: 1954 Edition*). The classification for 1948-1970 is based upon the 1957 Standard Industrial Classification. Estimates for 1948 are provided by both classifications so that users may gauge the comparability of data for the earlier and later periods. It should be noted that all establishments operated by government agencies or corporations are classified in the government and government enterprises industrial division, regardless of their classification in the Standard Industrial Classification System.

In the discussion of series F 163-185, it is noted that there are differences in the reliability of the estimates for various types of income, and, in particular, that the estimates for proprietors' income and for rental income are of a much lower order of accuracy. This information may be used to draw some inferences concerning the relative accuracy of the industry estimates, since, generally speaking, the estimates for those sectors in which the least reliable types of income bulk large will be lowest in statistical accuracy. Accordingly, the estimates for the construction, trade, and service sectors should be considered least reliable, since in each of these, proprietors' income accounts for a disproportionately large share. The estimate for the sector labeled "finance, insurance, and real estate" should also be included in this category, because rental income is of preponderant importance. The most reliable estimates are those for mining, manufacturing, transportation, communications and public utilities, and government, while those for agriculture would probably rank somewhat below these, but noticeably above the least reliable group.

**F 238-249. Value added by selected industries, and value of output of fixed capital, in current and 1879 prices, 1839-1899.**

Source: Robert E. Gallman, "Commodity Output in the United States, 1839-1899," Conference on Research in Income and Wealth, *Studies in Income and Wealth*, vol. 24, National Bureau of Economic Research, New York, 1960 (copyright).

Value added in agriculture, mining, manufacturing, and construction, though narrower in scope than national product, is the most reliable output series of fairly comprehensive coverage for the period prior to 1870. "Value added" is the value of output, at producers' prices, less the value of commodities consumed in production, at delivered prices. Viewed from the income side, it comprises for any given sector the sum of payments to factors of production (net income originating), payments made to noncommodity producing firms (including government, but excluding transportation), and depreciation. Generally speaking, the coverage of the total for the four sectors combined is fairly close to that for finished commodity output plus construction materials (see also text for series P 318-374). It differs from gross national product primarily in that it excludes the value of transportation and distributive services and of services to ultimate consumers, such as medical and educational services, and refers to the product produced within a given area rather than that accruing to the residents of the area.

The series for agriculture includes the value of food, fuel, and

manufactures produced and consumed on the farm; that for mining excludes the output of precious metals mining; and that for manufacturing excludes home manufactures and the products of the independent hand trades. Forestry and fisheries are not covered in any of the series.

Estimates in constant prices were obtained for each sector as the difference between the constant price estimates of the total value of the output of the sector and of the value of intermediate products consumed.

The series on value of output of fixed capital covers the value of construction, manufactured producers' durables, and farm improvements. The value of repairs and maintenance is included only in the estimates for construction. Fixed capital produced by the independent hand trades—chiefly artisans' tools and agricultural implements—is not included. The figures relate to output, not domestic use. Constant price estimates were obtained for construction by deflating the current price series by an index of the cost of labor and construction materials. For producers' durables, an index of selling prices was chiefly used, and for farm improvements, use was made of a series on acres of land improved.

In general, the principal sources were the Federal and State censuses of the period, but a wide range of additional materials was used either directly for the estimates or to test the results. Compared with the national product estimates for the late 19th century, the present series might be considered less reliable, because of the greater scarcity of materials at the earlier dates and the lower reliability of the census returns. On the other hand, restriction of scope to the commodity sectors would tend to improve reliability relative to the national product estimates, since the basic sources for the service estimates included in the latter are much less satisfactory than those for commodity output. The estimates for the different commodity producing sectors are believed about equally reliable, except that for construction which is substantially inferior to the others. Also, because of the greater relative importance of construction in the fixed capital series, it is less reliable than the value-added series for all sectors combined.

**F 250-261. National income and persons engaged in production, by industry divisions, 1869-1970.**

Source: U.S. Bureau of Economic Analysis, *Long Term Economic Growth, 1860-1970*.

National income by industry of origin measures the income accruing to the various factors of production involved in producing each industry's output. This income is the sum of employee compensation, proprietors' income, rental income, corporate profits, and net interest. The national income data used to construct this table are from several sources. One set of data, covering 1869-1937, is from Robert F. Martin, *National Income in the United States, 1799-1938* (National Industrial Conference Board, New York, 1939). Another set, for 1919-1938, is from Simon Kuznets, *National Income and Its Composition, 1919-1938* (National Bureau of Economic Research, New York, 1941). A third set, for 1929-70, is from *The National Income and Product Accounts of the United States, 1929-1965* and the *Survey of Current Business* (U.S. Bureau of Economic Analysis).

The Martin data and the Kuznets data exclude corporate profits taxes and include interest on government debt, while the Commerce data include corporate profits taxes and exclude interest on government debt. Also, undistributed corporate profits are not included in the Martin data but are in the Kuznets and Commerce data.

Persons engaged in production, by industry, measures the number of persons engaged in producing each industry's output. Included are all persons working for wages or salaries and active proprietors of unincorporated enterprises who devote most of their time to the business. The data on persons engaged are from two sources. Data for the early period, 1869-1929, are from John W. Kendrick, *Productivity Trends in the United States* (Princeton University Press, 1961). Data for 1929-1970 are Bureau of Economic Analysis series from *The National Income and Product Accounts of the United States, 1929-1965*, and the *Survey of Current Business*.



**F 262-286. Personal income and outlay, 1929-1970.**

Source: U.S. Bureau of Economic Analysis, 1929-1963, *The National Income and Product Accounts of the United States, 1929-1965*; 1964-1970, *Survey of Current Business*, July issues, table 2.1.

For definitions of personal income and outlay components, see text for series F 6-9 and F 47-70. Transfer payments to persons consist of income received by persons, generally in monetary form, for which no services are rendered currently. Personal transfer payments to foreigners consist of personal remittances in kind and in cash to abroad, net of such remittances from abroad.

**F 287-296. Personal income—percent distribution and per capita income as percent of U.S. total, by regions, 1840-1970.**

Source: 1840-1950, Richard A. Easterlin, "Interregional Differences in Per Capita Income, Population, and Total Income, 1840-1950" in *Trends in the American Economy in the Nineteenth Century, Studies in Income and Wealth*, vol. 24, Princeton University Press, 1960, p. 137 (copyright by National Bureau of Economic Research, New York); 1960-1970, U.S. Bureau of Economic Analysis.

For definition of personal income, see text for series F 6-9. *Regional classification.* The following regional classification,

adopted by Easterlin, is used in this table: *New England*—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut; *Middle Atlantic*—New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia; *East North Central*—Ohio, Indiana, Illinois, Michigan, Wisconsin; *West North Central*—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas; *South Atlantic*—Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida; *East South Central*—Kentucky, Tennessee, Alabama, Mississippi; *West South Central*—Arkansas, Louisiana, Oklahoma, Texas; *Mountain*—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada; *Pacific*—Washington, Oregon, California.

Data for 1930-1970 are averages for, respectively, 1927-32, 1937-44, 1948-53, 1957-62, 1963-67, and 1968-71.

**F 297-348. Personal income, by States: 1929-1970.**

Source: U.S. Bureau of Economic Analysis, 1929, 1940, 1949, and 1956, *Survey of Current Business*, April 1969, tables 3 and 5; 1948, 1950-1955, and 1957-1970, *Survey of Current Business*, August 1973, tables 1 and 2.

See text for series F 262-286.

★ ★ ★ ★ ★ ★ ★ ★ ★ ★ **More Recent Data for *Historical Statistics Series*** ★ ★ ★ ★ ★ ★ ★ ★ ★ ★

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★ Statistics for more recent years in continuation of many of the still-active series shown here appear ★

★ in annual issues of the *Statistical Abstract of the United States*, beginning with the 1975 edition. For ★

★ direct linkage of the historical series to the tables in the *Abstract*, see Appendix I in the *Abstract*. ★

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Series F 1-5. Gross National Product, Total and Per Capita, in Current and 1958 Prices: 1869 to 1970

Year	Current prices		1958 prices		Implicit price index (1958 = 100)	Year	Current prices		1958 prices		Implicit price index (1958 = 100)
	Total	Per capita	Total	Per capita			Total	Per capita	Total	Per capita	
	1	2	3	4			5	1	2	3	
	Bil. dol.	Dollars	Bil. dol.	Dollars		Bil. dol.	Dollars	Bil. dol.	Dollars		
1970	977.1	4,808	722.5	3,555	135.2	1928	97.0	805	190.9	1,584	50.8
1969	930.3	4,590	725.6	3,580	128.2	1927	94.9	797	189.8	1,594	50.0
1968	864.2	4,306	706.6	3,521	122.3	1926	97.0	826	190.0	1,619	51.1
1967	793.9	3,995	675.2	3,398	117.6						
1966	749.9	3,815	658.1	3,348	113.9	1925	93.1	804	179.4	1,549	51.9
						1924	84.7	742	165.5	1,450	51.2
1965	684.9	3,525	617.8	3,180	110.9	1923	85.1	760	165.9	1,482	51.3
1964	632.4	3,296	581.1	3,028	108.8	1922	74.1	673	148.0	1,345	50.1
1963	590.5	3,120	551.0	2,912	107.2	1921	69.6	641	127.8	1,177	54.5
1962	560.3	3,004	529.8	2,840	105.8						
1961	520.1	2,831	497.2	2,706	104.6	1920	91.5	860	140.0	1,315	65.4
						1919	84.0	804	146.4	1,401	57.4
1960*	508.7	2,788	487.7	2,699	103.3	1918	76.4	740	151.8	1,471	50.3
1959	483.7	2,731	475.9	2,688	101.6	1917	60.4	585	135.2	1,310	44.7
1958	447.3	2,569	447.3	2,569	100.0	1916	48.3	473	134.3	1,317	36.0
1957	441.1	2,576	452.5	2,642	97.5						
1956	419.2	2,492	446.1	2,652	94.0	1915	40.0	398	124.5	1,238	32.1
						1914	38.6	389	125.6	1,267	30.7
1955	398.0	2,408	438.0	2,650	90.9	1913	39.6	407	131.4	1,351	30.1
1954	364.8	2,247	407.0	2,506	89.6	1912	39.4	413	130.2	1,366	30.3
1953	364.6	2,285	412.8	2,587	88.3	1911	35.8	382	123.2	1,313	29.1
1952	345.5	2,201	395.1	2,517	87.5						
1951	328.4	2,129	388.4	2,485	85.6	1910	35.3	382	120.1	1,299	29.4
						1909	33.4	369	116.8	1,290	28.6
1950	284.8	1,877	355.3	2,342	80.2	1908	27.7	312	100.2	1,130	27.6
1949	256.5	1,719	324.1	2,172	79.1	1907	30.4	349	109.2	1,255	27.8
1948	257.6	1,757	323.7	2,208	79.6	1906	28.7	336	107.5	1,258	26.7
1947	231.3	1,605	309.9	2,150	74.6						
1946	208.5	1,476	312.6	2,211	66.7	1905	25.1	299	96.3	1,149	26.1
						1904	22.9	279	89.7	1,092	25.5
1945	211.9	1,515	355.2	2,538	59.7	1903	22.9	284	90.8	1,126	25.2
1944	210.1	1,518	361.3	2,611	58.2	1902	21.6	273	86.5	1,093	24.9
1943	191.6	1,401	337.1	2,465	56.8	1901	20.7	267	85.7	1,105	24.1
1942	157.9	1,171	297.8	2,208	53.0						
1941	124.5	934	268.7	1,977	47.2	1900	18.7	246	76.9	1,011	24.3
						1899	17.4	233	74.8	1,000	23.2
1940	99.7	754	227.2	1,720	43.9	1898	15.4	210	68.6	933	22.4
1939	90.5	691	209.4	1,598	43.2	1897	14.6	202	67.1	930	21.8
1938	84.7	651	192.9	1,484	43.9	1896	13.3	188	61.3	865	21.7
1937	90.4	701	203.2	1,576	44.5						
1936	82.5	643	193.0	1,506	42.7	1895	13.9	200	62.6	900	22.3
						1894	12.6	185	55.9	819	22.6
1935	72.2	567	169.5	1,331	42.6	1893	13.8	206	57.5	859	24.1
1934	65.1	514	154.3	1,220	42.2	1892	14.3	218	60.4	920	23.6
1933	55.6	442	141.5	1,126	39.3	1891	13.5	210	55.1	856	24.6
1932	58.0	465	144.2	1,154	40.2						
1931	75.8	611	169.3	1,364	44.8	1890	13.1	208	52.7	836	24.9
						1889	12.5	202	49.1	795	25.4
1930	90.4	734	183.5	1,490	49.3	1879-1888 <sup>1</sup>	11.2	205	42.4	774	26.5
1929	103.1	847	203.6	1,671	50.6	1869-1878 <sup>1</sup>	7.4	170	23.1	581	32.1

\* Denotes first year for which figures include Alaska and Hawaii.

<sup>1</sup> Decade average.

Series F 6-9. Net National Product, National Income, Personal Income, and Disposable Personal Income, in Current Prices: 1897 to 1970

[In billions of dollars. 5-year periods are annual averages]

Year	Net national product	National income	Personal income	Dispos-able personal income	Year	Net national product	National income	Personal income	Dispos-able personal income	Year or period	Net national product	National income	Personal income	Dispos-able personal income
	6	7	8	9		6	7	8	9		6	7	8	9
1970	839.8	800.5	808.3	691.7	1951	307.2	278.0	255.6	226.6	1932	50.7	42.8	50.2	48.7
1969	848.7	766.0	750.9	634.4						1931	68.0	59.7	65.9	64.0
1968	789.7	711.1	688.9	591.0	1950	266.4	241.1	227.5	206.9	1930	82.4	75.4	77.0	74.5
1967	725.0	653.6	629.3	546.3	1949	239.9	217.5	207.2	188.6	1929	95.2	86.8	85.9	83.3
1966	685.9	620.6	587.2	511.9	1948	243.1	244.2	210.2	189.1	1928	89.7	82.8	79.8	77.5
					1947	219.1	199.0	191.2	169.8	1927	88.2	81.7	79.6	77.4
1965	625.1	564.3	538.9	473.2	1946	198.6	181.9	178.7	160.0	1926	89.9	83.7	79.5	77.4
1964	576.3	518.1	497.5	438.1										
1963	537.9	481.9	465.5	404.6	1945	200.7	181.5	171.1	150.2	1925	84.0	78.2	75.0	73.0
1962	510.4	457.7	442.6	385.3	1944	199.1	182.6	165.3	146.3	1924	80.7	75.2	73.2	71.4
1961	474.9	427.3	416.8	364.3	1943	181.3	170.3	151.3	133.5	1923	79.5	74.3	71.5	69.7
					1942	148.1	137.1	122.9	116.9	1922	67.9	63.1	62.0	60.3
1960*	460.3	414.5	401.0	350.0	1941	116.3	104.2	96.0	92.7	1921	68.1	64.0	62.1	60.2
1959	442.3	400.0	383.5	337.3										
1958	408.4	367.8	361.2	318.8	1940	92.2	81.1	78.3	75.7	1920	83.0	79.1	73.4	71.5
1957	404.0	366.1	351.1	308.5	1939	83.2	72.6	72.8	70.3	1919	73.8	70.2	65.0	63.3
1956	385.2	350.8	333.0	293.2	1938	77.4	67.4	68.3	65.5					
					1937	83.3	73.7	74.1	71.2					
1955	366.5	331.0	310.9	275.3	1936	75.4	65.0	68.6	66.3	1917-1921	70.3	66.9	62.5	61.0
1954	336.6	303.1	290.1	257.4						1912-1916	36.9	34.8	33.7	33.3
1953	338.9	304.7	288.2	252.6	1935	65.4	57.2	60.4	58.5	1907-1911	28.9	27.2	26.7	26.4
1952	322.3	291.4	272.5	238.4	1934	58.2	49.5	54.0	52.4	1902-1906	22.1	20.7	20.2	20.0
					1933	48.6	40.3	47.0	45.5	1897-1901	15.8	14.6	14.3	14.1

\* Denotes first year for which figures include Alaska and Hawaii.

Series F 10-16. Growth Rates (Percent) of GNP and Output per Employee for the U.S. and 6 Countries: 1870 to 1969

Period	United States	Japan	Germany	United Kingdom	France	Italy	Canada
	10	11	12	13	14	15	16
ANNUAL GROWTH RATES OF GROSS NATIONAL PRODUCT							
1960-1969	4.5	11.1	4.7	2.8	5.8	5.6	15.2
1950-1960	3.2	<sup>2</sup> 8.2	8.6	2.7	4.9	<sup>3</sup> 5.6	4.0
1950-1969	3.9	<sup>2</sup> 9.7	6.8	2.7	5.3	<sup>3</sup> 5.6	14.5
1929-1950	2.9	.6	1.9	1.6	-	1.0	3.2
1929-1969	3.3	4.9	4.2	2.2	2.5	3.2	13.8
1913-1929	3.1	3.9	.4	.8	1.7	1.8	2.4
1870-1913	<sup>4</sup> 4.3	<sup>5</sup> 3.3	2.8	2.1	1.6	1.4	3.8
1870-1969	<sup>4</sup> 3.7	<sup>5</sup> 4.2	3.0	1.9	2.0	2.2	13.6
ANNUAL GROWTH RATES OF OUTPUT PER EMPLOYEE							
1960-1969	2.6	9.5	4.6	2.5	5.0	6.4	12.2
1950-1960	2.1	<sup>6</sup> 6.7	6.0	1.9	<sup>7</sup> 5.4	<sup>7</sup> 4.5	2.1
1950-1969	2.3	<sup>6</sup> 8.3	5.3	2.2	<sup>7</sup> 5.2	<sup>7</sup> 5.6	12.2
1929-1950	1.7	-	1.2	1.1	.3	1.0	2.0
1929-1969	2.0	-	3.1	1.6	2.5	3.1	12.1
1913-1929	1.5	-	-2	.4	2.0	1.5	.7
1870-1913	<sup>4</sup> 1.9	-	<sup>4</sup> 1.6	1.0	1.4	.8	1.7
1870-1969	<sup>4</sup> 1.9	-	<sup>4</sup> 1.9	1.2	1.9	1.8	11.7
ANNUAL GROWTH RATES OF PER CAPITA GROSS NATIONAL PRODUCT							
1960-1969	3.2	9.9	3.7	2.1	4.7	4.7	13.3
1950-1960	1.4	<sup>2</sup> 7.0	7.1	2.3	3.9	<sup>3</sup> 4.8	1.3
1950-1969	2.3	<sup>2</sup> 8.6	5.4	2.2	4.3	<sup>3</sup> 4.8	12.2
1929-1950	1.8	-	.7	1.2	-1	.3	1.8
1929-1969	2.0	-	2.9	1.7	2.0	2.4	12.0
1913-1929	1.7	-	-1	.3	1.8	1.2	.7
1870-1913	<sup>4</sup> 2.2	-	<sup>4</sup> 1.7	1.2	1.4	.7	2.0
1870-1969	<sup>4</sup> 2.0	-	<sup>4</sup> 1.9	1.3	1.7	1.5	11.8

- Represents zero. <sup>1</sup> Final year is 1968.  
<sup>2</sup> Initial year is 1952. <sup>3</sup> Initial year is 1951.

<sup>4</sup> Initial year is 1871. <sup>5</sup> Initial year is 1879.  
<sup>6</sup> Initial year is 1953. <sup>7</sup> Initial year is 1954.

Series F 17-30. Per Capita Income and Product for Selected Items in Current and Constant (1958) Prices: 1929 to 1970

[In dollars. Based on Bureau of the Census estimated population as of July 1, including Armed Forces abroad]

Year	Current prices							Constant (1958) prices						
	Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Personal income	Disposable personal income	Personal consumption expenditures			
				Total	Durable goods	Non-durable goods	Services				Total	Durable goods	Non-durable goods	Services
17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1970	4,769	3,945	3,376	3,015	446	1,288	1,282	3,526	3,050	2,610	2,331	409	1,008	914
1969	4,590	3,705	3,130	2,859	448	1,213	1,198	3,580	2,999	2,534	2,315	422	993	899
1968	4,306	3,433	2,945	2,671	419	1,150	1,103	3,521	2,898	2,486	2,256	405	982	869
1967	3,995	3,167	2,749	2,476	368	1,082	1,027	3,398	2,768	2,403	2,164	367	957	840
1966	3,815	2,987	2,604	2,372	360	1,053	960	3,348	2,678	2,335	2,127	365	951	811
1965	3,525	2,773	2,436	2,228	341	983	903	3,130	2,549	2,239	2,047	343	919	785
1964	3,296	2,592	2,283	2,091	309	931	851	3,028	2,443	2,126	1,948	307	888	753
1963	3,120	2,460	2,138	1,981	285	891	805	2,912	2,318	2,015	1,867	284	857	726
1962	3,004	2,373	2,065	1,903	266	871	766	2,840	2,262	1,969	1,814	264	848	703
1961	2,831	2,269	1,984	1,825	241	849	735	2,706	2,184	1,909	1,756	239	833	684
1960*	2,788	2,219	1,937	1,800	251	837	712	2,699	2,157	1,883	1,749	248	828	673
1959	2,731	2,166	1,905	1,758	250	828	679	2,638	2,138	1,881	1,735	247	829	660
1958	2,569	2,074	1,831	1,666	218	805	643	2,569	2,074	1,831	1,666	218	805	643
1957	2,576	2,050	1,801	1,643	238	792	613	2,642	2,098	1,844	1,683	242	810	631
1956	2,492	1,980	1,743	1,585	231	768	585	2,652	2,088	1,839	1,673	244	810	619
1955	2,408	1,881	1,666	1,539	240	746	553	2,650	2,027	1,795	1,659	261	797	601
1954	2,247	1,787	1,585	1,456	202	728	526	2,506	1,932	1,714	1,575	218	773	584
1953	2,285	1,806	1,583	1,441	208	732	501	2,587	1,969	1,726	1,572	221	780	571
1952	2,201	1,736	1,518	1,381	187	726	468	2,517	1,918	1,678	1,525	196	770	559
1951	2,129	1,657	1,469	1,337	192	705	440	2,485	1,870	1,657	1,509	204	755	550
1950	1,877	1,501	1,364	1,259	201	647	412	2,342	1,810	1,646	1,520	229	752	539
1949	1,719	1,389	1,264	1,185	165	634	386	2,172	1,700	1,547	1,451	190	741	520
1948	1,757	1,434	1,290	1,184	155	656	373	2,208	1,742	1,567	1,438	179	741	517
1947	1,605	1,327	1,173	1,115	142	628	346	2,150	1,703	1,513	1,431	171	751	509
1946	1,475	1,264	1,132	1,014	111	583	320	2,211	1,793	1,606	1,439	145	784	510
1945	1,515	1,233	1,074	985	57	514	284	2,538	1,870	1,642	1,308	76	748	484
1944	1,518	1,194	1,057	982	49	465	269	2,611	1,889	1,673	1,238	68	703	467
1943	1,401	1,106	976	726	48	429	250	2,465	1,847	1,629	1,213	75	685	452
1942	1,171	911	867	656	52	376	228	2,208	1,663	1,582	1,197	87	677	434
1941	984	719	695	604	72	321	210	1,977	1,477	1,427	1,240	143	674	422
1940	754	593	573	536	59	280	197	1,720	1,303	1,259	1,173	126	640	412
1939	691	555	537	510	51	268	191	1,598	1,232	1,190	1,131	111	620	401
1938	651	526	504	492	44	261	187	1,484	1,153	1,105	1,079	94	593	392
1937	701	575	552	516	54	273	189	1,576	1,236	1,187	1,110	117	589	403
1936	643	535	518	483	49	256	177	1,506	1,198	1,153	1,080	113	573	394
1935	567	474	459	437	40	230	167	1,331	1,068	1,035	985	74	494	364
1934	514	427	414	406	33	211	162	1,220	981	952	934	66	466	366
1933	442	374	362	364	28	177	160	1,126	921	893	897	67	483	367
1932	465	401	390	389	29	182	178	1,154	949	921	891	67	483	367
1931	611	531	516	487	44	233	210	1,364	1,108	1,077	1,016	90	528	398
1930	784	625	605	567	58	276	233	1,490	1,167	1,128	1,059	105	535	418
1929	846	705	683	634	76	309	249	1,671	1,274	1,236	1,145	134	569	443

\* Denotes first year for which figures include Alaska and Hawaii.



Gross National Product (Percent): 1909 to 1970

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Initial year																										Terminal year				
1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	
																														1910
																														1911
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																														1939
																														1940
16.1																														1941
14.5	12.9																													1942
14.1	13.1	13.2																												1943
12.3	11.1	10.1	7.2																											1944
9.4	7.7	6.1	2.7	-1.7																										1945
5.5	3.4	1.2	-2.5	-7.0	-11.9																									1946
4.5	2.7	.8	-2.0	-5.0	-6.5	-9																								1947
4.5	3.0	1.4	-7	-2.7	-3.0	1.8	4.5																							1948
4.0	2.6	1.2	-6	-2.1	-2.2	1.2	2.3	.1																						1949
4.6	3.4	2.2	.8	-2	.0	3.3	4.7	4.8	9.6																					1950
4.9	3.8	2.9	1.6	.9	1.3	4.2	5.5	5.8	8.8	7.9																				1951
4.7	3.7	2.9	1.8	1.1	1.5	4.0	5.0	5.1	6.8	5.5	3.1																			1952
4.7	3.8	3.0	2.0	1.5	1.9	4.1	4.9	5.0	6.2	5.1	3.8	4.5																		1953
4.3	3.4	2.6	1.7	1.2	1.5	3.4	4.0	3.9	4.7	3.5	2.0	1.5	-1.3																	1954
4.5	3.7	3.0	2.2	1.8	2.1	3.8	4.4	4.4	5.2	4.3	3.4	3.5	3.0	7.6																1955
4.3	3.6	2.9	2.2	1.8	2.1	3.6	4.1	4.1	4.7	3.9	3.1	3.1	2.6	4.7	1.9															1956
4.1	3.4	2.8	2.1	1.8	2.0	3.4	3.9	3.8	4.3	3.5	2.8	2.8	2.3	3.6	1.6	1.4														1957
3.8	3.2	2.6	1.9	1.5	1.8	3.0	3.4	3.3	3.6	2.9	2.2	2.1	1.6	2.4	.7	.1	-1.1													1958
4.0	3.3	2.8	2.2	1.9	2.1	3.3	3.6	3.6	3.9	3.3	2.7	2.7	2.4	3.2	2.1	2.2	2.6	6.4												1959
3.9	3.3	2.8	2.2	1.9	2.1	3.2	3.5	3.5	3.8	3.2	2.7	2.7	2.4	3.1	2.2	2.3	2.5	4.4	2.5											1960
3.8	3.2	2.7	2.2	1.9	2.1	3.1	3.4	3.4	3.6	3.1	2.6	2.6	2.4	2.9	2.1	2.2	2.4	3.6	2.2	2.0										1961
3.9	3.4	2.9	2.4	2.2	2.4	3.4	3.6	3.6	3.9	3.4	3.0	3.0	2.8	3.4	2.8	2.9	3.2	4.3	3.6	4.2	6.6									1962
3.9	3.4	3.0	2.5	2.3	2.5	3.4	3.7	3.6	3.9	3.4	3.1	3.1	2.9	3.4	2.9	3.1	3.3	4.3	3.7	4.2	5.3	4.0								1963
4.0	3.5	3.1	2.6	2.4	2.6	3.5	3.8	3.7	4.0	3.6	3.3	3.3	3.2	3.6	3.2	3.4	3.6	4.5	4.1	4.5	5.3	4.7	5.5							1964
4.1	3.6	3.2	2.8	2.6	2.8	3.7	3.9	3.9	4.1	3.8	3.5	3.5	3.4	3.9	3.5	3.7	4.0	4.7	4.5	4.8	5.6	5.3	5.9	6.3						1965
4.2	3.7	3.4	3.0	2.8	3.0	3.8	4.0	4.0	4.3	3.9	3.7	3.7	3.7	4.1	3.8	4.0	4.3	4.9	4.7	5.1	5.8	5.6	6.1	6.4	6.5					1966
4.1	3.7	3.3	2.9	2.8	3.0	3.7	4.0	4.0	4.2	3.9	3.6	3.6	3.6	4.0	3.7	3.8	4.1	4.7	4.5	4.8	5.2	5.0	5.2	5.1	4.5	2.6				1967
4.1	3.7	3.4	3.0	2.8	3.0	3.8	4.0	4.0	4.2	3.9	3.7	3.7	3.7	4.0	3.8	3.9	4.1	4.7	4.5	4.7	5.2	4.9	5.1	5.0	4.6	3.6	4.7			1968
4.1	3.7	3.4	3.0	2.8	3.0	3.7	3.9	3.9	4.1	3.8	3.6	3.6	3.6	3.9	3.7	3.8	4.0	4.5	4.3	4.5	4.8	4.6	4.7	4.5	4.1	3.3	3.6	2.6		1969
3.9	3.5	3.2	2.9	2.7	2.9	3.5	3.7	3.7	3.9	3.6	3.4	3.4	3.3	3.6	3.4	3.5	3.6	4.1	3.8	4.0	4.2	3.9	3.9	3.6	3.1	2.3	2.2	1.1	-6	1970





## Series F 47-70. Gross National Product, by Type of Expenditure, in Current and Constant (1958) Prices: 1929 to 1970—Con.

[In billions of dollars]

Year	Gross private domestic investment—Con.			Net exports of goods and services			Government purchases of goods and services				
	Net change in business inventories			Total	Exports	Imports	Total	Federal		State and local	
	Total	Nonfarm	Farm					Total	National defense		Other
	60	61	62	63	64	65	66	67	68	69	70
CURRENT PRICES											
1970	4.5	4.3	0.2	3.6	62.9	59.3	219.5	96.2	74.6	21.6	123.3
1969	7.8	7.7	.1	2.0	55.5	53.6	210.0	98.8	78.4	20.4	111.2
1968	7.1	6.9	.2	2.5	50.6	48.1	199.6	98.8	78.3	20.5	100.8
1967	8.2	7.5	.7	5.2	46.2	41.0	180.1	90.7	72.4	18.4	89.4
1966	14.8	15.0	-.2	5.3	43.4	38.1	156.8	77.8	60.7	17.1	79.0
1965	9.6	8.6	1.0	6.9	39.2	32.3	187.0	66.9	50.1	16.8	70.1
1964	5.8	6.4	-.6	8.5	37.1	28.6	128.7	65.2	50.0	15.2	63.5
1963	5.9	5.1	.8	5.9	32.3	26.4	122.5	64.2	50.8	13.5	58.2
1962	6.0	5.3	.7	5.1	30.3	25.1	117.1	63.4	51.6	11.8	53.7
1961	2.0	1.7	.3	5.6	28.6	23.0	107.6	57.4	47.8	9.6	50.2
1960*	3.6	3.3	.2	4.0	27.2	23.2	99.6	53.5	44.9	8.6	46.1
1959	4.8	4.8	(Z)	.1	23.5	23.3	97.0	53.7	46.0	7.6	43.3
1958	-1.5	-2.3	.8	2.2	23.1	20.9	94.2	53.6	45.9	7.7	40.6
1957	1.3	.8	.5	5.7	26.5	20.8	86.1	49.5	44.2	5.3	36.6
1956	4.7	5.1	-.4	4.0	23.6	19.6	78.6	45.6	40.3	5.3	33.0
1955	6.0	5.5	.5	2.0	19.8	17.8	74.2	44.1	38.6	5.5	30.1
1954	-1.5	-2.1	.6	1.8	17.8	15.9	74.8	47.4	41.2	6.2	27.4
1953	.4	1.1	-.6	.4	16.9	16.6	81.6	57.0	48.7	8.4	24.6
1952	3.1	2.1	1.0	2.2	18.0	15.8	74.7	51.8	45.9	5.9	22.9
1951	10.3	9.1	1.2	3.7	18.7	15.1	69.1	37.7	33.6	4.1	21.5
1950	6.8	6.0	.8	1.8	13.8	12.0	37.9	18.4	14.1	4.3	19.5
1949	-3.1	-2.2	-.9	6.1	15.8	9.6	37.8	20.1	13.3	6.8	17.7
1948	4.7	3.0	1.7	6.4	16.8	10.3	31.6	16.5	10.7	5.8	15.0
1947	-5	1.3	-1.8	11.5	19.7	8.2	25.1	12.5	9.1	3.5	12.6
1946	6.4	6.4	(Z)	7.5	14.7	7.2	27.0	17.2	14.7	2.5	9.8
1945	-1.0	-.6	-.4	-.6	7.2	7.9	32.3	74.2	73.5	.7	8.1
1944	-1.0	-.6	-.4	-1.8	5.3	7.1	36.5	89.0	87.4	1.6	7.5
1943	-.6	-.6	-.1	-2.0	4.4	6.5	38.6	81.1	79.7	1.4	7.4
1942	1.8	.7	1.1	(Z)	4.8	4.8	59.6	51.9	49.4	2.5	7.7
1941	4.5	4.0	.4	1.3	5.9	4.6	24.8	16.9	13.8	3.1	7.9
1940	2.2	1.9	.3	1.7	5.4	3.6	14.0	6.0	2.2	3.8	8.0
1939	-.4	-.3	.1	1.1	4.4	3.4	13.3	5.1	1.2	3.9	8.2
1938	-.9	-1.0	.1	1.3	4.3	3.0	13.0	5.4	-----	-----	7.6
1937	2.5	1.7	.8	.3	4.6	4.3	11.9	4.7	-----	-----	7.2
1936	1.3	2.1	-.8	.1	3.5	3.4	12.0	4.9	-----	-----	7.1
1935	1.1	.4	.7	.1	3.3	3.1	10.0	2.9	-----	-----	6.8
1934	-.7	.2	-.9	.6	3.0	2.4	9.8	3.0	-----	-----	6.0
1933	-1.4	-1.4	-.2	.4	2.4	2.0	8.0	2.0	-----	-----	6.0
1932	-2.5	-2.6	.1	.5	2.5	2.1	8.1	1.5	-----	-----	6.6
1931	-1.1	-1.6	.6	.4	3.6	3.1	9.2	1.5	-----	-----	7.7
1930	-.4	-.1	-.3	1.0	5.4	4.4	9.2	1.4	-----	-----	7.8
1929	1.7	1.8	-.1	1.1	7.0	5.9	8.5	1.3	-----	-----	7.2
CONSTANT (1958) PRICES											
1970	3.9	3.7	0.1	2.3	52.2	50.0	139.3	64.3	-----	-----	75.0
1969	6.7	6.7	.0	.2	48.4	48.3	145.9	73.5	-----	-----	72.4
1968	6.4	6.3	.1	1.0	45.7	44.7	147.7	73.1	-----	-----	69.6
1967	7.7	7.0	.7	3.6	42.1	38.5	140.2	74.7	-----	-----	65.5
1966	13.9	14.1	-.2	4.2	40.2	36.1	126.5	65.4	-----	-----	61.1
1965	9.0	8.1	.9	6.2	37.4	31.2	114.7	57.9	-----	-----	56.8
1964	5.8	6.4	-.6	8.3	36.5	28.2	111.2	58.1	-----	-----	53.2
1963	5.8	5.1	.8	5.6	32.1	26.6	109.6	59.5	-----	-----	50.1
1962	6.0	5.2	.8	4.5	30.0	25.5	107.5	60.0	-----	-----	47.5
1961	2.0	1.8	.2	5.1	28.0	22.9	100.5	54.6	-----	-----	45.9
1960*	3.5	3.2	.2	4.3	27.3	23.0	94.9	51.4	-----	-----	43.5
1959	4.8	4.8	(Z)	.3	23.8	23.5	94.7	52.5	-----	-----	42.2
1958	-1.5	-2.3	.8	2.2	23.1	20.9	94.2	53.6	-----	-----	40.6
1957	1.2	.7	.5	6.2	26.2	19.9	89.3	51.7	-----	-----	37.6
1956	4.8	5.4	-.6	5.0	24.2	19.1	85.3	49.7	-----	-----	35.6
1955	6.4	6.0	.4	3.2	20.9	17.7	85.2	50.7	-----	-----	34.4
1954	-2.0	-2.6	.5	3.0	18.8	15.8	88.9	56.8	-----	-----	32.1
1953	.9	1.4	-.4	1.1	17.8	16.7	99.8	70.0	-----	-----	29.7
1952	3.3	2.5	.7	3.0	18.2	15.2	92.1	63.8	-----	-----	28.4
1951	10.9	9.9	1.0	5.3	19.3	14.1	75.4	47.4	-----	-----	27.9
1950	8.3	7.5	.8	2.7	16.3	13.6	52.8	25.3	-----	-----	27.5
1949	-3.9	-3.2	-.8	6.4	18.1	11.7	53.3	27.6	-----	-----	25.7
1948	4.6	3.6	1.0	6.1	18.1	12.0	46.3	23.7	-----	-----	22.7
1947	-.2	1.4	-1.6	12.3	22.6	10.3	39.9	19.1	-----	-----	20.8
1946	10.0	10.2	-.2	8.4	19.6	11.2	48.4	30.1	-----	-----	18.4
1945	-2.9	-2.1	-.9	-3.8	10.2	13.9	156.4	139.7	-----	-----	16.7
1944	-1.9	-1.4	-.5	-5.8	7.6	13.4	181.7	165.4	-----	-----	16.3
1943	-.2	-.4	-.2	-5.9	6.8	12.6	164.4	147.8	-----	-----	16.6
1942	4.0	2.1	2.0	-2.1	7.8	9.9	117.1	98.9	-----	-----	18.3
1941	9.6	8.6	1.1	.4	11.2	10.8	56.3	36.2	-----	-----	20.1
1940	4.9	4.2	.7	2.1	11.0	8.9	36.4	15.0	-----	-----	21.4
1939	1.2	.7	.5	1.3	10.0	8.7	35.2	12.5	-----	-----	22.7
1938	-2.4	-2.6	.2	1.9	9.9	8.0	33.9	13.3	-----	-----	20.6
1937	5.5	3.7	1.8	-.7	9.8	10.5	30.8	11.6	-----	-----	19.4
1936	3.1	4.7	-1.6	-1.2	8.2	9.3	31.8	12.2	-----	-----	19.6
1935	2.4	1.0	1.4	-1.0	7.7	8.7	27.0	7.9	-----	-----	19.2
1934	-2.7	.3	-3.0	.3	7.3	7.1	26.6	8.0	-----	-----	18.6
1933	-4.3	-3.8	-.5	(Z)	7.1	7.1	23.3	6.0	-----	-----	17.3
1932	-6.2	-7.0	.8	.6	7.1	6.6	24.2	4.6	-----	-----	19.6
1931	-2.4	-3.9	1.5	.9	8.9	7.9	25.4	4.3	-----	-----	21.1
1930	-.6	-.4	-.2	1.4	10.4	9.0	24.3	4.0	-----	-----	20.2
1929	3.5	3.6	(Z)	1.5	11.8	10.3	22.0	3.5	-----	-----	18.5

\* Denotes first year for which figures include Alaska and Hawaii.

Z Less than \$50 million.



Series F 71-97. Gross and Net National Product, by Major Type of Product, in Current Prices: 1869 to 1931

[In billions of dollars. 5-year periods are annual averages]

Period	Gross national product	Net national product	Flow of goods to consumers					Private and public capital formation						
			Total	Commodities			Services	Total		Gross construction				
				Perishable	Semi-durable	Durable		Gross	Net	Total	Private		Public	
											Nonfarm residential	Other	Nonwar	War
71	72	73	74	75	76	77	78	79	80	81	82	83	84	
1927-1931	89.9	79.4	73.0	25.1	9.46	7.76	30.7	16.8	6.35	10.3	3.22	4.46	2.56	0.02
1922-1926	84.8	75.1	66.8	23.3	9.31	7.56	26.7	18.0	8.30	10.6	4.50	4.21	1.88	.01
1917-1921	71.6	62.6	54.9	22.9	8.33	5.15	18.5	16.7	7.68	5.85	1.19	2.98	.99	.69
1912-1916	38.9	34.6	30.8	12.5	3.93	2.72	11.7	8.05	3.80	4.17	1.26	2.27	.64	.01
1907-1911	30.4	27.2	24.1	10.0	3.20	1.97	8.90	6.35	3.15	4.25	1.19	2.56	.50	-----
1902-1906	23.5	21.2	18.2	7.68	2.49	1.52	6.53	5.29	2.96	3.29	.93	2.05	.31	-----
1897-1901	16.8	15.0	12.9	5.60	1.79	1.03	4.44	3.89	2.13	2.26	.65	1.43	.18	-----
1892-1896	13.1	11.8	10.1	4.44	1.48	.84	3.38	3.01	1.63	2.21	.72	1.35	.14	-----
1887-1891	12.3	11.0	9.58	4.09	1.54	.87	3.08	2.69	1.44	1.91	.81	.98	.12	-----
1882-1886	11.3	10.3	9.10	4.09	1.41	.74	2.85	2.21	1.23	1.40	.57	.74	.10	-----
1877-1881	9.18	8.48	7.33	3.24	1.20	.56	2.33	1.86	1.16	.91	.31	.52	.07	-----
1872-1876	7.53	6.92	5.94	2.53	1.05	.53	1.78	1.59	.97	.90	.25	.69	.07	-----
1869-1873	6.71	6.20	5.38	2.29	1.01	.50	1.59	1.34	.82	.77	.22	.60	.06	-----

Private and public capital formation—Con.

Period	Gross producers' durables			Net construction				Net producers' durables			Net change in—		
	Total	Nonwar	War	Total	Private		Public		Total	Nonwar	War	Inventories	Claims against foreign countries
					Nonfarm residential	Other	Nonwar	War					
1927-1931	5.85	5.68	0.17	3.69	1.59	0.72	1.56	-0.17	1.94	1.96	-0.02	0.04	0.68
1922-1926	5.54	5.44	.10	4.95	3.16	.90	1.08	-.19	1.49	1.99	-.50	1.21	.65
1917-1921	5.57	4.53	1.04	.88	.09	-.14	.38	.55	1.50	.93	.57	2.54	2.75
1912-1916	2.28	-----	-----	1.71	.64	.69	.37	.01	.49	-----	-----	.67	.93
1907-1911	1.62	-----	-----	2.28	.66	1.31	.32	-----	.39	-----	-----	.46	.02
1902-1906	1.36	-----	-----	1.81	.56	1.07	.18	-----	.50	-----	-----	.47	.17
1897-1901	.84	-----	-----	1.14	.36	.69	.10	-----	.20	-----	-----	.47	.31
1892-1896	.60	-----	-----	1.31	.50	.74	.07	-----	.13	-----	-----	.22	-.03
1887-1891	.64	-----	-----	1.10	.63	.40	.06	-----	.20	-----	-----	.24	-.10
1882-1886	.53	-----	-----	.78	.45	.28	.05	-----	.18	-----	-----	.33	-.06
1877-1881	.45	-----	-----	.46	.23	.20	.03	-----	.19	-----	-----	.44	.06
1872-1876	.41	-----	-----	.54	.18	.33	.03	-----	.16	-----	-----	.39	-.11
1869-1873	.39	-----	-----	.46	.16	.28	.02	-----	.18	-----	-----	.35	-.18

Series F 98-124. Gross and Net National Product, by Major Type of Product, in 1929 Prices: 1869 to 1931

[In billions of dollars. 5-year periods are annual averages]

Period	Gross national product	Net national product	Flow of goods to consumers					Private and public capital formation						
			Total	Commodities			Services	Total		Gross construction				
				Perishable	Semi-durable	Durable		Gross	Net	Total	Private		Public	
											Nonfarm residential	Other	Nonwar	War
98	99	100	101	102	103	104	105	106	107	108	109	110	111	
1927-1931	93.4	82.6	76.0	26.6	9.77	8.18	31.5	17.4	6.58	10.6	3.34	4.57	2.66	0.02
1922-1926	84.4	74.6	66.4	24.1	8.40	7.55	26.3	18.0	8.19	10.3	4.70	4.84	1.75	.01
1917-1921	67.7	59.0	52.4	20.0	6.44	4.85	21.1	15.2	6.58	6.0	1.31	2.99	.92	.74
1912-1916	59.7	52.6	46.6	18.5	6.72	4.33	17.0	13.1	6.05	7.4	2.34	3.92	1.12	.02
1907-1911	52.5	46.6	40.9	16.5	5.79	3.74	14.9	11.7	5.71	8.0	2.30	4.73	.95	-----
1902-1906	45.0	40.2	34.3	14.1	5.02	3.27	11.8	10.8	5.94	7.0	2.10	4.21	.65	-----
1897-1901	35.4	31.4	26.7	11.4	3.96	2.62	8.7	8.7	4.73	5.5	1.72	3.30	.54	-----
1892-1896	28.3	24.9	20.9	9.0	3.21	2.11	6.6	7.4	3.98	5.5	2.02	3.14	.34	-----
1887-1891	24.0	21.3	18.1	7.5	2.92	1.95	5.7	5.9	3.24	4.4	2.09	2.01	.27	-----
1882-1886	20.7	18.7	16.2	7.1	2.49	1.50	5.1	4.5	2.52	3.1	1.41	1.47	.21	-----
1877-1881	16.1	14.6	12.4	5.4	1.96	1.07	4.0	3.7	2.23	2.1	.82	1.14	.16	-----
1872-1876	11.2	10.1	8.5	3.5	1.37	.77	2.9	2.6	1.62	1.8	.55	1.13	.13	-----
1869-1873	9.1	8.3	7.0	2.8	1.22	.64	2.4	2.1	1.30	1.5	.47	.92	.11	-----

## Series F 98-124. Gross and Net National Product, by Major Type of Product, in 1929 Prices: 1869 to 1931—Con.

[In billions of dollars. 5-year periods are annual averages]

Period	Private and public capital formation—Con.												
	Gross producers' durables			Net construction					Net producers' durables			Net change in—	
	Total	Nonwar	War	Total	Private		Public		Total	Nonwar	War	Inventories	Claims against foreign countries
					Nonfarm residential	Other	Nonwar	War					
112	113	114	115	116	117	118	119	120	121	122	123	124	
1927-1931.....	6.05	5.87	0.18	3.80	1.64	0.71	1.62	-0.17	1.98	2.00	-0.02	0.11	0.69
1922-1926.....	5.58	5.48	.10	5.06	3.31	.93	1.00	-.18	1.50	2.01	-.51	1.00	.64
1917-1921.....	5.09	4.09	1.00	.95	.09	-.10	.34	.61	1.44	.86	.58	1.60	2.60
1912-1916.....	3.57	-----	-----	3.11	1.19	1.24	.66	.02	.76	-----	-----	.85	1.33
1907-1911.....	2.98	-----	-----	4.31	1.29	2.41	.61	-----	.72	-----	-----	.65	.03
1902-1906.....	2.72	-----	-----	3.85	1.24	2.22	.40	-----	1.01	-----	-----	.75	.32
1897-1901.....	1.75	-----	-----	2.80	.96	1.60	.23	-----	.41	-----	-----	.87	.66
1892-1896.....	1.47	-----	-----	3.29	1.40	1.70	.19	-----	.32	-----	-----	.42	-.05
1887-1891.....	1.82	-----	-----	2.61	1.63	.84	.14	-----	.42	-----	-----	.41	-.20
1882-1886.....	1.00	-----	-----	1.79	1.11	.57	.11	-----	.32	-----	-----	.51	-.10
1877-1881.....	.77	-----	-----	1.13	.60	.45	.08	-----	.33	-----	-----	.66	-.10
1872-1876.....	.51	-----	-----	1.11	.40	.65	.07	-----	.19	-----	-----	.46	-.16
1869-1873.....	.46	-----	-----	.93	.34	.54	.05	-----	.22	-----	-----	.39	-.24

## Series F 125-129. Gross Domestic Product Originating in Private Farm and Nonfarm Sectors and Government, in 1929 Prices: 1869 to 1960

[In billions of dollars. 5-year periods are annual averages]

Year	Gross domestic product	Gross private domestic product			Gross Government product	Year or period	Gross domestic product	Gross private domestic product			Gross Government product
		Total	Farm	Nonfarm				Total	Farm	Nonfarm	
		125	126	127				128	129	125	
1960*	254.4	239.7	14.7	225.0	14.7	1933.....	73.8	68.8	11.0	57.8	5.0
1959.....	247.2	233.0	14.0	219.0	14.2	1932.....	75.9	71.4	10.7	60.7	4.5
1958.....	231.6	217.5	14.1	203.4	14.1	1931.....	88.8	84.2	11.2	73.0	4.6
1957.....	235.5	221.6	13.8	207.8	13.9	1930.....	94.4	89.8	10.0	79.8	4.6
1956.....	231.1	217.4	14.0	203.4	13.7	1929.....	103.6	99.3	10.7	88.6	4.3
1955.....	226.2	212.9	14.1	198.8	13.3	1928.....	97.7	93.5	10.4	83.1	4.2
1954.....	210.5	197.0	13.5	183.5	13.5	1927.....	96.6	92.5	10.6	81.9	4.1
1953.....	213.1	199.3	13.1	186.2	13.8	1926.....	95.7	91.7	10.3	81.4	4.0
1952.....	204.9	191.1	12.2	178.9	13.9	1925.....	89.8	85.9	10.4	75.5	3.9
1951.....	198.5	185.5	12.1	173.4	13.0	1924.....	87.7	84.0	9.7	74.3	3.7
1950.....	186.6	176.2	12.9	163.3	10.4	1923.....	85.1	81.5	10.2	71.3	3.6
1949.....	169.9	159.8	12.7	147.1	10.1	1922.....	75.2	71.7	9.6	62.1	3.5
1948.....	172.3	162.7	12.8	149.9	9.6	1921.....	71.3	67.7	9.0	58.7	3.6
1947.....	163.5	153.9	11.9	142.0	9.6	1920.....	72.9	69.3	9.5	59.8	3.7
1946.....	165.2	152.7	12.4	140.3	12.5	1919.....	73.6	68.7	9.7	59.0	5.0
1945.....	180.6	157.2	12.2	145.0	23.4	1917-1921.....	71.6	67.0	9.7	57.3	4.6
1944.....	183.2	159.2	12.7	146.5	24.0	1912-1916.....	62.5	59.9	10.1	49.8	2.6
1943.....	169.9	148.9	12.6	136.3	21.0	1907-1911.....	55.1	52.9	9.2	43.7	2.2
1942.....	154.3	140.6	13.2	127.4	13.7	1902-1906.....	46.9	45.2	8.9	36.3	1.8
1941.....	138.3	128.7	12.3	116.4	9.6	1897-1901.....	37.3	35.8	8.4	27.4	1.5
1940.....	120.6	112.7	11.4	101.3	7.9	1892-1896.....	29.8	28.5	6.8	21.7	1.3
1939.....	110.6	103.0	11.5	91.5	7.6	1889-1893.....	27.5	26.3	6.6	19.7	1.2
1938.....	102.8	95.2	11.4	83.8	7.6	1879-1883.....	21.2	20.2	5.8	14.4	1.0
1937.....	108.8	101.8	10.9	90.9	7.0	1869-1878.....	11.6	10.9	4.1	6.8	.7
1936.....	100.5	93.0	9.8	83.2	7.5						
1935.....	91.0	84.7	10.4	74.3	6.3						
1934.....	80.4	74.5	9.5	65.0	5.9						

\* Denotes first year for which figures include Alaska and Hawaii.

Series F 130-143. Gross National Product, by Type of Industry, in Current and Constant (1958) Prices: 1947 to 1970

[In billions of dollars]

Year	Gross national product, total	Agriculture, forestry, and fisheries	Mining	Contract construction	Manufacturing	Transportation	Communication	Electric, gas, and sanitary services	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government and government enterprises	Rest of the world	Statistical discrepancy/residual <sup>1</sup>
	130	131	132	133	134	135	136	137	138	139	140	141	142	143
CURRENT PRICES														
1970---	977.1	31.6	16.9	46.6	252.3	38.5	22.7	22.6	166.4	137.8	114.0	129.4	4.6	-6.4
1969---	930.8	30.3	15.3	44.4	255.4	36.8	21.0	21.4	156.5	128.6	105.0	117.4	4.3	-6.1
1968---	864.2	27.4	14.8	39.5	244.3	34.3	18.9	19.8	143.6	116.9	94.9	107.8	4.7	-2.7
1967---	793.9	26.7	13.9	36.1	223.7	32.0	17.6	18.4	129.9	108.8	87.0	95.8	4.5	-.7
1966---	749.9	26.9	14.0	34.7	218.0	31.3	16.2	17.4	122.1	101.0	79.2	86.0	4.1	-1.0
1965---	684.9	25.4	13.5	31.6	198.5	29.0	14.9	16.5	112.2	93.5	71.9	76.8	4.2	-3.1
1964---	632.4	22.2	13.2	28.7	180.3	26.6	13.8	15.7	104.9	86.7	66.4	71.2	4.0	-1.3
1963---	590.5	23.0	13.1	26.4	167.0	25.1	12.9	14.9	97.2	80.9	60.9	66.0	3.4	-.3
1962---	560.3	22.6	13.0	24.9	153.8	24.0	11.9	14.2	92.7	76.2	56.9	61.5	3.3	.5
1961---	520.1	22.1	12.9	23.4	144.2	22.7	11.0	13.4	87.0	71.5	52.9	57.0	2.9	-.8
1960---	503.7	21.7	12.7	22.7	144.4	22.5	10.4	12.7	84.3	67.5	49.9	53.7	2.4	-1.0
1959---	483.7	20.8	12.2	22.3	141.1	22.1	9.7	11.7	82.0	63.5	46.7	50.1	2.2	-.8
1958---	447.3	22.0	12.4	20.7	123.7	21.0	8.9	10.7	75.1	59.2	42.9	47.3	2.0	1.6
1957---	441.1	19.6	13.5	20.9	131.4	21.9	8.3	10.0	73.8	54.9	40.8	43.8	2.2	(Z)
1956---	419.2	19.7	13.4	20.0	126.8	21.2	7.7	9.4	70.4	51.2	37.9	40.7	2.1	-1.1
1955---	398.0	19.8	12.3	18.0	120.8	19.9	7.1	8.7	66.2	48.1	34.5	38.6	1.8	2.1
1954---	364.8	20.7	10.8	16.7	106.2	18.2	6.5	8.0	60.8	44.7	31.0	36.8	1.6	2.7
1953---	364.6	21.3	10.6	16.6	112.0	19.4	6.3	7.2	59.7	40.9	29.9	36.3	1.3	3.0
1952---	345.5	23.1	10.1	16.2	102.9	18.8	5.6	6.6	58.5	37.0	28.0	35.1	1.3	2.2
1951---	328.4	23.8	10.2	15.0	98.6	18.0	5.1	6.1	56.4	33.8	26.3	30.5	1.3	3.3
1950---	284.8	20.8	9.2	12.7	83.8	16.0	4.5	5.3	51.3	30.7	24.3	23.7	1.2	1.5
1949---	256.5	19.5	8.1	11.2	72.0	14.5	4.1	4.8	48.0	27.7	22.9	22.4	1.0	3.3
1948---	257.6	24.0	9.3	11.2	74.7	15.1	3.8	4.3	48.4	25.5	22.2	20.2	1.0	-2.0
1947---	231.3	20.8	6.8	8.8	66.9	13.6	3.1	3.8	43.4	22.7	20.4	19.2	.8	.9
CONSTANT (1958) PRICES														
1970---	722.5	26.2	17.2	23.6	217.5	33.9	22.3	21.2	126.5	96.4	69.2	70.0	4.0	-5.4
1969---	725.6	25.4	16.8	24.1	228.6	34.6	20.3	20.5	124.2	95.5	67.7	70.3	4.0	-6.5
1968---	706.6	24.8	16.3	23.8	219.2	33.2	18.5	19.2	120.8	95.2	65.8	68.6	4.5	-3.2
1967---	675.2	25.2	16.0	23.1	205.4	31.4	17.2	17.9	113.9	91.6	63.4	65.5	4.3	.3
1966---	658.1	23.7	15.8	24.7	205.7	31.2	15.8	17.0	111.6	86.8	60.6	61.8	3.9	-.3
1965---	617.8	25.0	14.8	23.5	190.5	28.6	14.5	16.1	104.8	83.1	57.7	58.0	4.1	-3.1
1964---	581.1	23.6	14.4	23.3	173.7	26.2	13.2	15.3	98.9	78.3	54.7	56.1	3.9	-0.5
1963---	551.0	24.0	13.9	21.9	162.4	25.2	12.3	14.4	92.8	74.4	52.2	53.9	3.4	.1
1962---	529.8	23.3	13.6	21.7	154.6	23.8	11.5	13.6	88.9	71.2	50.8	52.6	3.4	.9
1961---	497.2	23.4	13.3	21.4	140.4	22.5	10.6	12.9	83.5	67.1	48.3	50.6	2.9	.1
1960---	487.7	23.1	13.1	21.7	140.9	22.5	10.0	12.4	82.3	64.1	46.7	49.2	2.3	-.7
1959---	475.9	22.3	12.8	22.0	138.9	22.2	9.5	11.6	80.8	61.4	45.1	47.9	2.2	-.9
1958---	447.3	22.0	12.4	20.7	123.7	21.0	8.9	10.7	75.1	59.2	42.9	47.3	2.0	1.6
1957---	452.5	21.5	13.6	21.1	134.6	22.5	8.5	10.3	75.1	57.0	41.8	46.9	2.1	-2.6
1956---	446.1	22.0	13.6	21.8	134.1	22.8	8.0	9.7	73.8	54.8	40.2	46.2	2.0	-2.9
1955---	438.0	22.1	12.8	20.8	133.6	22.0	7.5	9.1	71.6	52.7	38.2	46.0	1.8	-.2
1954---	407.0	21.6	11.7	19.3	119.5	21.0	6.8	8.6	65.5	49.8	35.4	46.1	1.6	.2
1953---	412.8	21.2	12.0	18.9	128.6	21.2	6.7	7.8	64.9	46.8	35.3	47.1	1.3	1.0
1952---	395.1	20.2	11.7	18.3	118.7	21.2	6.1	7.3	62.9	44.7	34.5	47.2	1.2	1.1
1951---	383.4	19.5	11.7	18.2	116.2	21.7	5.8	6.8	61.4	42.9	34.0	43.9	1.2	.1
1950---	355.3	20.4	10.7	16.2	105.5	19.7	5.2	5.9	60.4	41.0	33.1	35.9	1.3	.1
1949---	324.1	19.4	9.6	14.7	90.9	18.3	4.9	5.5	55.2	37.8	32.1	34.7	1.2	-.2
1948---	323.7	20.0	10.7	14.1	96.3	20.7	4.7	5.0	54.2	36.5	31.9	33.2	1.2	-4.3
1947---	309.9	17.9	10.2	12.9	91.8	21.1	4.1	4.4	52.7	35.6	30.6	32.4	1.1	-4.6

Z Less than \$50 million.

<sup>1</sup> "Residual" applies to constant dollar figures and represents the difference between GNP measured as sum of final products and GNP measured as the sum of gross product originating, by industries. It also includes "statistical discrepancy." See text for series F 130-143.

## Series F 144-162. Relation of Gross National Product, National Income, and Personal Income and Saving: 1929 to 1970

[In billions of dollars]

Series No.	Item	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960*	1959	1958	1957
144	Gross national product.....	977.1	930.3	864.2	793.9	749.9	684.9	632.4	590.5	560.3	520.1	503.7	483.7	447.3	441.1
145	Less: Capital consumption allowances.....	87.3	81.6	74.5	68.9	63.9	59.8	56.1	52.6	50.0	45.2	43.4	41.4	38.9	37.1
146	Equals: Net national product.....	889.8	848.7	789.7	725.0	685.9	625.1	576.3	537.9	510.4	474.9	460.3	442.3	408.4	404.0
147	Plus: Subsidies less current surplus of government enterprises.....	1.7	1.0	.7	1.4	2.3	1.3	1.3	.8	1.4	1.4	.2	.1	.9	.9
148	Less: Indirect business tax and nontax liability.....	93.5	85.9	78.7	70.4	65.7	62.5	58.4	54.7	51.5	47.7	45.2	41.5	38.5	37.3
149	Business transfer payments.....	4.0	3.8	3.4	3.1	3.0	2.7	2.5	2.3	2.1	2.0	1.9	1.7	1.6	1.5
150	Statistical discrepancy.....	-6.4	-6.1	-2.7	-1.7	-1.0	-3.1	-1.3	-3	.5	-8	-1.0	-8	1.6	(Z)
151	Equals: National income.....	800.5	766.0	711.1	653.6	620.6	564.3	518.1	481.9	457.7	427.3	414.5	400.0	367.8	366.1
152	Plus: Government transfer payments to persons.....	75.1	61.9	56.1	48.7	41.1	37.2	34.2	33.0	31.2	30.4	26.6	24.9	24.1	19.9
153	Interest paid by government (net) and by consumers.....	31.0	28.7	26.1	23.6	22.2	20.5	19.1	17.6	16.1	15.0	15.1	13.6	12.1	12.0
154	Dividends.....	24.7	24.3	23.6	21.4	20.8	19.8	17.8	16.5	15.2	13.8	13.4	12.6	11.6	11.7
155	Business transfer payments.....	4.0	3.8	3.4	3.1	3.0	2.7	2.5	2.3	2.1	2.0	1.9	1.7	1.6	1.5
156	Less: Corporate profits and inventory valuation adjustment.....	69.2	79.8	84.3	78.7	82.4	76.1	66.3	58.9	55.7	50.3	49.9	51.7	41.1	45.6
157	Contributions for social insurance.....	57.7	54.2	47.1	42.4	38.0	29.6	27.9	26.9	24.0	21.4	20.7	17.6	14.8	14.5
158	Equals: Personal income.....	808.3	750.9	688.9	629.3	587.2	538.9	497.5	465.5	442.6	416.8	401.0	383.5	361.2	351.1
159	Less: Personal tax and nontax payments.....	116.6	116.5	97.9	83.0	75.4	65.7	59.4	60.9	57.4	52.4	50.9	46.2	42.3	42.6
160	Equals: Disposable personal income.....	691.7	634.4	591.0	546.3	511.9	473.2	438.1	404.6	385.3	364.4	350.0	337.3	318.8	308.5
161	Less: Personal outlays.....	635.5	596.2	551.2	506.0	479.3	444.8	411.9	384.7	363.7	343.3	333.0	318.3	296.6	287.8
162	Equals: Personal saving.....	56.2	38.2	39.8	40.4	32.5	28.4	26.2	19.9	21.6	21.2	17.0	19.1	22.3	20.7

  

Series No.	Item	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943
144	Gross national product.....	419.2	398.0	364.8	364.6	345.5	328.4	284.8	256.5	257.6	231.3	208.5	211.9	210.1	191.6
145	Less: Capital consumption allowances.....	34.1	31.5	28.2	25.7	23.2	21.2	18.3	16.6	14.5	12.2	9.9	11.3	11.0	10.3
146	Equals: Net national product.....	385.2	366.5	336.6	338.9	322.3	307.2	266.4	239.9	243.1	219.1	198.6	200.7	199.1	181.3
147	Plus: Subsidies less current surplus of government enterprises.....	.8	-.1	-.2	-.4	-.1	.2	.2	-.1	-.1	-.2	.9	.8	.7	.2
148	Less: Indirect business tax and nontax liability.....	34.9	32.1	29.4	29.6	27.6	25.2	23.3	21.3	20.1	18.4	17.1	15.5	14.1	12.7
149	Business transfer payments.....	1.4	1.2	1.1	1.2	1.0	.9	.8	.8	.7	.6	.5	.5	.5	.5
150	Statistical discrepancy.....	-1.1	2.1	2.7	3.0	2.2	3.3	1.5	.3	-2.0	.9	1.0	3.9	2.5	-2.0
151	Equals: National income.....	350.8	331.0	303.1	304.7	291.4	278.0	241.1	217.5	224.2	199.0	181.9	181.5	182.6	170.3
152	Plus: Government transfer payments to persons.....	17.1	16.1	14.9	12.8	12.0	11.5	14.3	11.6	10.5	11.1	10.8	5.6	3.1	2.5
153	Interest paid by government (net) and by consumers.....	11.2	10.1	9.5	9.0	8.1	7.6	7.2	6.5	6.1	5.5	5.2	4.2	3.3	2.6
154	Dividends.....	11.3	10.5	9.3	8.9	8.6	8.6	8.8	7.2	7.0	6.3	5.6	4.6	4.6	4.4
155	Business transfer payments.....	1.4	1.2	1.1	1.2	1.0	.9	.8	.8	.7	.6	.5	.5	.5	.5
156	Less: Corporate profits and inventory valuation adjustment.....	46.1	46.9	38.0	39.6	39.9	42.7	37.7	30.8	33.0	25.6	19.3	19.2	23.8	24.4
157	Contributions for social insurance.....	12.6	11.1	9.8	8.8	8.7	8.3	6.9	5.7	5.2	5.7	6.0	6.1	5.2	4.5
158	Equals: Personal income.....	333.0	310.9	290.1	288.2	272.5	255.6	227.6	207.2	210.2	191.3	178.7	171.1	165.3	151.3
159	Less: Personal tax and nontax payments.....	39.8	35.5	32.7	35.6	34.1	29.0	20.7	18.6	21.1	21.4	18.7	20.9	18.9	17.8
160	Equals: Disposable personal income.....	293.2	275.3	257.4	252.6	238.3	226.6	206.9	188.6	189.1	169.8	160.0	150.2	146.3	133.5
161	Less: Personal outlays.....	272.6	259.5	241.0	234.3	220.2	209.3	193.9	179.2	175.8	162.5	144.8	120.7	109.1	100.1
162	Equals: Personal saving.....	20.6	15.8	16.4	18.3	18.1	17.3	13.1	9.4	13.4	7.3	15.2	29.6	37.3	33.4

  

Series No.	Item	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929
144	Gross national product.....	157.9	124.5	99.7	90.5	84.7	90.4	82.5	72.2	65.1	55.6	58.0	75.8	90.4	103.1
145	Less: Capital consumption allowances.....	9.8	8.2	7.5	7.3	7.3	7.2	7.0	6.9	6.8	7.0	7.4	7.9	8.0	7.9
146	Equals: Net national product.....	148.1	116.3	92.2	83.2	77.4	83.3	75.4	65.4	58.2	48.6	50.7	68.0	82.4	95.2
147	Plus: Subsidies less current surplus of government enterprises.....	.2	.1	.4	.5	.2	.1	(Z)	.4	.3	(Z)	(Z)	(Z)	-.1	-.1
148	Less: Indirect business tax and nontax liability.....	11.8	11.3	10.0	9.4	9.2	9.2	8.7	8.2	7.8	7.1	6.8	6.9	7.2	7.0
149	Business transfer payments.....	.5	.5	.4	.5	.4	.6	.6	.6	.6	.7	.7	.6	.5	.6
150	Statistical discrepancy.....	-1.1	.4	1.0	1.3	.6	(Z)	1.2	-.2	.5	.6	.3	.7	-.8	.7
151	Equals: National income.....	137.1	104.2	81.1	72.6	67.4	73.7	65.0	57.2	49.5	40.3	42.8	59.7	75.4	86.8
152	Plus: Government transfer payments to persons.....	2.6	2.6	2.7	2.5	2.4	1.9	2.9	1.8	1.6	1.5	1.4	2.1	1.0	.9
153	Interest paid by government (net) and by consumers.....	2.2	2.2	2.1	1.9	1.9	1.9	1.7	1.7	1.7	1.6	1.7	1.8	1.8	2.5
154	Dividends.....	4.3	4.4	4.0	3.8	3.2	4.7	4.5	2.8	2.6	2.0	2.5	4.1	5.5	5.8
155	Business transfer payments.....	.5	.5	.4	.5	.4	.6	.6	.6	.6	.7	.7	.6	.5	.6
156	Less: Corporate profits and inventory valuation adjustment.....	20.3	15.2	9.8	6.3	4.9	6.8	5.6	3.4	1.7	-1.2	-1.3	2.0	7.0	10.5
157	Contributions for social insurance.....	3.5	2.8	2.3	2.1	2.0	1.8	.6	.3	.3	.3	.3	.3	.3	.2
158	Equals: Personal income.....	122.9	96.0	78.3	72.8	68.3	74.1	68.6	60.4	54.0	47.0	50.2	65.9	77.0	85.9
159	Less: Personal tax and nontax payments.....	6.0	3.3	2.6	2.4	2.9	2.9	2.3	1.9	1.6	1.5	1.5	1.9	2.5	2.6
160	Equals: Disposable personal income.....	116.9	92.7	75.7	70.3	65.5	71.2	66.3	58.5	52.4	45.5	48.7	64.0	74.5	83.3
161	Less: Personal outlays.....	89.3	81.7	71.8	67.7	64.8	67.4	62.7	56.4	52.0	46.5	49.3	61.4	71.1	79.1
162	Equals: Personal saving.....	27.6	11.0	3.8	2.6	.7	3.8	3.6	2.1	.4	-.9	-.6	2.6	3.4	4.2

\* Denotes first year for which figures include Alaska and Hawaii.  
Z Less than \$50 million or -\$50 million.

1 Includes "wage accruals less disbursements," not shown separately.

Series F 163-185. National Income, by Type of Income: 1929 to 1970

[In billions of dollars]

Year	National income	Compensation of employees									
		Total	Wages and salaries				Supplements to wages and salaries				
			Total	Private	Military	Government civilian <sup>1</sup>	Total	Employer contributions for social insurance	Other labor income		
									Total	Employer contributions <sup>2</sup>	Other
163	164	165	166	167	168	169	170	171	172	173	
1970	800.5	603.9	542.0	426.9	19.6	95.5	61.9	29.7	32.2	27.2	5.0
1969	766.0	566.0	509.7	405.6	19.0	85.1	56.3	27.8	23.4	23.9	4.5
1968	711.1	514.6	464.9	369.2	17.9	77.8	49.7	24.3	25.4	21.4	4.0
1967	653.6	467.2	423.1	337.3	16.2	69.5	44.2	21.9	22.3	18.5	3.8
1966	620.6	435.5	394.5	316.8	14.6	63.1	41.0	20.3	20.7	17.2	3.5
1965	564.3	393.8	358.9	289.6	12.1	57.1	35.0	16.2	18.7	15.6	3.1
1964	518.1	365.7	333.7	269.4	11.7	52.6	32.0	15.4	16.6	13.7	3.0
1963	481.9	341.0	311.1	251.6	10.8	48.6	29.9	15.0	14.9	12.2	2.7
1962	457.7	323.6	296.1	240.1	10.8	45.2	27.5	13.7	13.9	11.4	2.5
1961	427.3	302.6	278.1	225.9	10.2	42.0	24.6	11.8	12.7	10.4	2.4
1960*	414.5	294.2	270.8	222.1	9.9	38.8	23.4	11.4	12.0	9.7	2.3
1959	400.0	279.1	258.2	212.5	9.9	35.8	20.9	9.7	11.3	9.1	2.2
1958	367.8	257.8	239.9	196.4	9.8	33.8	17.9	8.0	9.9	7.9	2.0
1957	366.1	256.0	238.7	198.2	9.6	30.8	17.3	7.8	9.5	7.5	2.0
1956	350.8	243.1	227.8	189.6	9.7	28.6	15.2	6.8	8.5	6.6	1.8
1955	331.0	224.5	211.3	175.1	9.8	26.4	13.2	5.9	7.3	5.7	1.6
1954	303.1	208.0	196.5	161.9	10.0	24.6	11.5	5.2	6.3	4.8	1.5
1953	304.7	209.1	198.3	164.2	10.3	23.7	10.9	4.9	6.0	4.6	1.4
1952	291.4	195.3	185.1	151.9	10.5	22.7	10.2	4.9	5.3	4.0	1.3
1951	278.0	180.7	171.1	142.1	8.7	20.3	9.6	4.8	4.8	3.6	1.2
1950	241.1	154.6	146.8	124.4	5.0	17.4	7.8	4.0	3.8	2.7	1.1
1949	217.5	141.0	134.5	113.9	4.2	16.4	6.5	3.5	3.0	2.0	1.0
1948	224.2	141.1	135.4	116.5	4.0	14.9	5.8	3.0	2.7	1.8	.9
1947	199.0	128.9	123.0	105.6	4.1	13.4	5.9	3.6	2.3	1.6	.8
1946	181.9	117.9	112.0	91.3	7.8	12.9	5.9	4.0	1.9	1.2	.7
1945	181.5	123.1	117.5	82.6	21.8	13.1	5.6	3.8	1.8	1.1	.7
1944	182.6	121.2	116.7	83.8	20.0	12.9	4.5	2.9	1.5	.9	.6
1943	170.3	109.5	105.8	79.2	14.1	12.5	3.8	2.7	1.1	.6	.5
1942	137.1	85.3	82.1	66.1	6.2	9.8	3.2	2.3	.9	.4	.5
1941	104.2	64.8	62.1	51.9	1.9	8.3	2.7	2.0	.7	.3	.4
1940	81.1	52.1	49.8	41.4	.6	7.9	2.3	1.6	.7	.3	.4
1939	72.6	48.1	45.9	37.7	.4	7.8	2.2	1.5	.6	.2	.4
1938	67.4	45.0	43.0	34.3	.4	7.9	2.0	1.4	.6	.2	.4
1937	73.7	47.9	46.1	38.6	.4	7.1	1.8	1.2	.6	.2	.4
1936	65.0	42.9	41.9	34.1	.3	7.5	1.0	.4	.6	.2	.3
1935	57.2	37.3	36.7	30.2	.3	6.2	.7	.2	.5	.2	.3
1934	49.5	34.3	33.7	27.6	.3	5.8	.6	.1	.4	.2	.3
1933	40.3	29.5	29.0	23.9	.3	4.9	.5	.1	.4	.1	.3
1932	42.8	31.1	30.5	25.5	.3	4.7	.6	.1	.5	.1	.3
1931	59.7	39.8	39.1	33.9	.3	5.0	.6	.1	.5	.2	.4
1930	75.4	46.8	46.2	41.0	.3	4.8	.7	.1	.6	.2	.4
1929	86.8	51.1	50.4	45.5	.3	4.6	.7	.1	.6	.2	.4

\* Denotes first year for which figures include Alaska and Hawaii.

<sup>1</sup> Includes also the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

<sup>2</sup> Employer contributions to private pension and welfare funds.

## Series F 163-185. National Income, by Type of Income: 1929 to 1970—Con.

[In billions of dollars]

Year	Proprietors' income				Corporate profits and inventory valuation adjustment							Net interest
	Total	Business and professional	Farm	Rental income of persons	Total	Profits before tax	Profits tax liability	Profits after tax			Inventory valuation adjustment	
								Total	Dividends	Undistributed profits		
	174	175	176	177	178	179	180	181	182	183	184	185
1970	67.0	50.0	16.9	23.9	69.2	74.0	34.8	39.3	24.7	14.6	-4.8	36.5
1969	67.2	50.5	16.7	22.6	79.8	84.9	40.1	44.8	24.3	20.5	-5.1	30.5
1968	64.2	49.5	14.7	21.2	84.3	87.6	39.9	47.8	23.6	24.2	-3.3	26.9
1967	62.1	47.3	14.8	21.1	78.7	79.8	33.2	46.6	21.4	25.3	-1.1	24.4
1966	61.3	45.2	16.1	20.0	82.4	84.2	34.3	49.9	20.8	29.1	-1.8	21.4
1965	57.3	42.4	14.8	19.0	76.1	77.8	31.3	46.5	19.8	26.7	-1.7	18.2
1964	52.3	40.2	12.1	18.0	66.3	66.8	28.3	38.4	17.8	20.6	-5	15.8
1963	51.0	37.9	13.1	17.1	58.9	59.4	26.3	33.1	16.5	16.6	-5	13.8
1962	50.1	37.1	13.0	16.7	55.7	55.4	24.2	31.2	15.2	16.0	-3	11.6
1961	48.4	35.6	12.8	16.0	50.3	50.3	23.1	27.2	13.8	13.5	-1	10.0
1960*	46.2	34.2	12.0	15.8	49.9	49.7	23.0	26.7	13.4	13.2	-2	8.4
1959	46.6	35.1	11.4	15.6	51.7	52.1	23.7	28.5	12.6	15.9	-5	7.1
1958	46.6	35.2	13.4	15.4	41.1	41.4	19.0	22.3	11.6	10.8	-3	6.8
1957	44.1	32.8	11.3	14.8	45.6	47.2	21.2	26.0	11.7	14.2	-1.5	5.6
1956	42.7	31.3	11.4	14.3	46.1	48.8	21.7	27.2	11.3	15.9	-2.7	4.6
1955	41.7	30.3	11.4	13.9	46.9	48.6	21.6	27.0	10.5	16.5	-1.7	4.1
1954	40.0	27.6	12.4	13.6	38.0	38.3	17.7	20.6	9.3	11.3	-3	3.6
1953	40.5	27.5	13.0	12.7	39.6	40.6	20.3	20.4	8.9	11.5	-1.0	2.8
1952	42.1	27.1	15.0	11.5	39.9	38.9	19.4	19.6	8.6	11.0	-1.0	2.6
1951	42.0	26.1	15.8	10.3	42.7	43.9	22.3	21.6	8.6	13.0	-1.2	2.3
1950	37.5	24.0	13.5	9.4	37.7	42.6	17.8	24.9	8.8	16.0	-5.0	2.0
1949	35.3	22.6	12.7	8.4	30.8	28.9	10.4	18.5	7.2	11.3	-1.9	1.9
1948	40.2	22.7	17.5	8.0	33.0	35.2	12.5	22.7	7.0	15.6	-2.2	1.8
1947	35.5	20.3	15.2	7.1	25.6	31.5	11.3	20.2	6.3	13.9	-5.9	1.9
1946	36.5	21.6	14.9	6.6	19.3	24.6	9.1	15.5	5.6	9.9	-5.3	1.5
1945	31.4	19.2	12.2	5.6	19.2	19.7	10.7	9.0	4.6	4.4	-6	2.2
1944	29.8	18.2	11.6	5.4	23.8	24.1	12.9	11.2	4.6	6.5	-3	2.3
1943	28.6	17.0	11.7	5.1	24.4	25.1	14.1	11.1	4.4	6.6	-8	2.7
1942	28.8	14.0	9.8	4.5	20.3	21.5	11.4	10.1	4.3	5.9	-1.2	3.1
1941	17.5	11.1	6.4	3.5	15.2	17.7	7.6	10.1	4.4	5.7	-2.5	3.2
1940	13.0	8.6	4.5	2.9	9.8	10.0	2.8	7.2	4.0	3.2	-2	3.3
1939	11.8	7.4	4.4	2.7	6.3	7.0	1.4	5.6	3.8	1.8	-7	3.5
1938	11.3	6.9	4.4	2.6	4.9	4.0	1.0	2.9	3.2	-2	-1.0	3.6
1937	13.2	7.2	6.0	2.1	6.8	6.8	1.5	5.3	4.7	.6	(Z)	3.7
1936	11.0	6.7	4.3	1.8	5.6	6.3	1.4	4.9	4.5	.4	-7	3.8
1935	10.8	5.5	5.3	1.7	3.4	3.6	1.0	2.6	2.8	-2	-2	4.1
1934	7.7	4.7	3.0	1.7	1.7	2.3	.7	1.6	2.6	-1.0	-6	4.1
1933	5.9	3.3	2.6	2.0	-1.2	1.0	.5	4	2.0	-1.6	-2.1	4.1
1932	5.7	3.6	2.1	2.7	-1.3	-2.3	.4	-2.7	2.5	-5.2	1.0	4.6
1931	9.2	5.8	3.4	3.8	2.0	-4	.5	-9	4.1	-4.9	2.4	5.0
1930	11.9	7.6	4.3	4.8	7.0	3.7	.8	2.9	5.5	-2.6	3.3	4.9
1929	15.1	9.0	6.2	5.4	10.5	10.0	1.4	8.6	5.8	2.8	.5	4.7

\* Denotes first year for which figures include Alaska and Hawaii.

Z Less than -\$50 million.

## Series F 186-191. Percent Distribution of National Income, by Type of Income, in Current Prices: 1900 to 1969

[Percents based on annual averages for periods shown]

Period	Total	Compensation of employees	Income of unincorporated enterprises	Rental income of persons	Corporate profits before tax	Net interest	Period	Total	Compensation of employees	Income of unincorporated enterprises	Rental income of persons	Corporate profits before tax	Net interest
	186	187	188	189	190	191		186	187	188	189	190	191
1960-1969	100.0	71.1	10.0	3.3	12.4	3.2	1930-1939 <sup>2</sup>	100.0	66.8	15.0	5.0	4.9	8.2
1955-1964	100.0	70.0	11.4	3.8	12.6	2.1	1925-1934	100.0	68.0	15.8	6.6	6.4	8.1
1950-1959	100.0	68.0	13.0	4.0	13.6	1.3	1920-1929	100.0	60.5	17.6	7.6	8.2	6.2
1945-1954	100.0	65.5	15.6	3.8	14.1	.9	1915-1924	100.0	57.2	21.0	7.6	8.9	5.3
1940-1949	100.0	64.0	17.2	3.4	14.1	1.4	1910-1919	100.0	53.2	24.2	7.7	9.7	5.2
1935-1944	100.0	64.3	16.8	3.2	12.4	3.3	1905-1914	100.0	55.2	22.9	9.1	6.9	5.8
1930-1939 <sup>1</sup>	100.0	67.1	16.4	4.3	5.3	6.9	1900-1909	100.0	55.0	23.6	9.1	6.8	5.5

<sup>1</sup> Source: U.S. Bureau of Economic Analysis; see text.<sup>2</sup> Source: D. Gale Johnson; see text.

Series F 192-209. National Income, by Sector and Legal Form of Organization: 1929 to 1970

[In billions of dollars]

Year	National income	Originating in business														Government commercial enterprises	Originating in general government	Originating in private households and nonprofit institutions	Originating in the rest of the world
		Total	Corporate business, including mutual financial institutions					Sole proprietorships and partnerships				Other private business							
			Total	Compensation of employees	Corporate profits and inventory valuation adjustment	Net interest	Total	Compensation of employees	Income of unincorporated enterprises and inventory valuation adjustment	Net interest	Total	Compensation of employees and proprietors	Rental income of persons	Net interest					
															192				
1970	800.5	650.3	438.7	369.0	64.5	5.1	147.1	74.2	66.4	6.5	52.4	3.4	23.9	25.0	12.1	114.7	30.8	4.6	
1969	766.0	629.8	428.4	351.5	75.3	1.7	141.6	69.4	66.7	5.5	49.3	3.1	22.6	23.6	10.5	103.8	28.1	4.3	
1968	711.1	586.0	400.1	319.5	80.8	-2	130.8	62.4	63.8	4.5	45.4	2.9	21.2	21.4	9.3	94.9	25.5	4.7	
1967	653.6	541.2	366.7	291.8	75.1	-1.2	122.5	56.6	61.7	4.2	43.3	2.7	21.1	19.5	8.7	85.1	22.8	4.5	
1966	620.6	519.7	353.7	275.5	79.2	-1.2	117.5	52.9	60.9	3.7	40.3	2.5	20.0	17.9	8.1	76.6	20.2	4.1	
1965	564.3	473.9	320.5	249.8	72.8	-2.0	108.4	48.4	56.9	3.1	37.6	2.4	19.0	16.3	7.4	67.8	18.5	4.2	
1964	518.1	433.8	292.2	231.6	63.2	-2.5	99.7	45.0	51.9	2.8	34.9	2.2	18.0	14.7	7.0	63.0	17.3	4.0	
1963	481.9	404.4	270.4	216.3	56.4	-2.4	95.0	42.2	50.6	2.2	32.5	2.2	17.1	13.2	6.6	58.1	16.0	3.4	
1962	457.7	384.8	256.4	205.9	53.1	-2.6	92.0	40.4	49.7	1.9	30.4	2.1	16.7	11.7	6.0	54.7	15.0	3.3	
1961	427.3	359.5	237.3	191.8	48.0	-2.5	88.3	38.6	48.0	1.6	28.3	2.0	16.0	10.4	5.7	50.9	14.0	2.9	
1960*	414.5	351.4	234.1	188.8	48.0	-2.8	85.0	37.7	45.8	1.5	26.9	1.9	15.8	9.2	5.4	47.5	13.2	2.4	
1959	400.0	341.3	226.8	179.6	49.9	-2.6	84.0	36.5	46.2	1.3	25.5	1.8	15.6	8.1	5.0	44.9	12.2	2.3	
1958	367.8	312.2	201.5	163.9	39.4	-1.8	81.5	34.2	46.2	1.2	24.4	1.8	15.4	7.2	4.8	42.1	11.4	2.0	
1957	366.1	314.3	208.0	166.4	43.8	-2.1	79.0	34.3	43.7	1.0	22.9	1.7	14.8	6.4	4.3	39.1	10.5	2.2	
1956	350.8	302.3	200.2	158.1	44.3	-2.2	76.4	33.1	42.4	.9	21.6	1.7	14.3	5.6	4.1	36.6	9.8	2.1	
1955	331.0	286.0	188.0	144.6	45.3	-1.9	73.6	31.5	41.4	.8	20.4	1.6	13.9	4.9	3.9	34.2	9.1	1.8	
1954	303.1	261.0	167.1	132.1	36.5	-1.5	70.9	30.5	39.7	.7	19.4	1.5	13.6	4.2	3.6	32.5	8.1	1.6	
1953	304.7	263.7	170.7	133.9	38.5	-1.7	71.6	30.7	40.2	.7	17.9	1.5	12.7	3.7	3.6	31.9	7.8	1.5	
1952	291.4	251.7	160.2	123.0	38.8	-1.6	71.8	29.3	41.8	.7	16.2	1.4	11.5	3.3	3.5	31.2	7.2	1.3	
1951	278.0	242.4	154.6	114.5	41.6	-1.5	70.1	27.7	41.7	.7	14.6	1.3	10.3	3.0	3.0	27.4	6.9	1.3	
1950	241.1	212.6	134.0	98.6	36.7	-1.3	62.7	24.9	37.2	.5	13.1	1.2	9.4	2.5	2.7	20.9	6.4	1.2	
1949	217.5	191.1	117.3	88.8	30.0	-.9	59.0	23.4	35.1	.5	11.7	1.1	8.4	2.2	2.6	19.4	5.9	1.0	
1948	224.2	200.2	122.5	91.0	32.2	-.8	64.3	23.9	40.0	.4	11.0	1.0	8.0	2.0	2.3	17.4	5.6	1.0	
1947	199.0	176.3	106.6	82.0	24.9	-.3	58.0	22.3	35.3	.3	9.8	.9	7.1	1.8	2.0	16.7	5.1	.8	
1946	181.9	156.0	88.1	69.7	18.9	-.5	56.9	20.3	36.3	.3	9.0	.8	6.6	1.6	1.9	20.8	4.5	.6	
1945	181.5	141.8	83.3	64.1	18.9	.2	49.1	17.6	31.3	.3	7.8	.7	5.6	1.5	1.6	35.2	4.1	.4	
1944	182.6	146.3	91.0	67.1	23.5	.3	46.1	16.1	29.7	.3	7.7	.7	5.4	1.5	1.5	32.2	3.7	.4	
1943	170.3	141.2	88.8	64.2	24.1	.5	43.5	14.6	28.5	.4	7.4	.6	5.1	1.7	1.5	25.6	3.2	.4	
1942	137.1	118.7	73.7	52.9	20.1	.7	36.9	12.7	23.7	.5	6.9	.5	4.5	1.8	1.2	15.1	2.9	.4	
1941	104.2	91.9	57.4	41.6	15.0	.8	27.7	9.8	17.4	.5	5.7	.4	3.5	1.8	1.1	9.4	2.5	.4	
1940	81.1	70.6	43.3	32.9	9.6	.9	21.3	7.8	13.0	.5	5.0	.3	2.9	1.8	1.0	7.8	2.4	.4	
1939	72.6	62.4	37.1	29.8	6.1	1.1	19.5	7.2	11.8	.5	4.9	.3	2.7	1.8	.9	7.6	2.3	.3	
1938	67.4	57.2	33.1	27.3	4.7	1.2	18.5	6.8	11.3	.5	4.7	.3	2.6	1.8	.9	7.6	2.2	.4	
1937	73.7	64.2	38.4	30.6	6.6	1.2	20.7	7.1	13.2	.5	4.2	.3	2.1	1.8	.9	6.9	2.3	.3	
1936	65.0	55.4	33.0	26.3	5.5	1.3	17.6	6.2	10.9	.5	3.9	.3	1.8	1.8	.8	7.3	2.0	.3	
1935	57.2	49.0	27.8	23.1	3.2	1.5	16.7	5.5	10.7	.5	3.8	.2	1.7	1.9	.8	5.9	1.9	.4	
1934	49.5	41.8	24.2	21.1	1.7	1.5	13.2	5.0	7.7	.6	3.8	.2	1.7	1.9	.7	5.6	1.8	.3	
1933	40.3	33.6	18.0	18.0	-1.2	1.2	10.9	4.4	5.9	.6	4.1	.2	2.0	1.9	.6	4.7	1.7	.3	
1932	42.8	36.1	19.2	19.0	-1.2	1.5	11.2	4.8	5.6	.7	4.9	.2	2.7	2.0	.7	4.4	1.9	.4	
1931	59.7	52.2	29.0	25.4	2.0	1.6	16.4	6.4	9.1	.8	6.1	.3	3.8	2.1	.8	4.7	2.3	.5	
1930	75.4	67.4	39.2	30.8	6.8	1.5	20.4	7.8	11.8	.8	7.1	.3	4.8	2.0	.8	4.5	2.7	.7	
1929	86.8	78.8	45.9	34.3	10.2	1.4	24.3	8.6	15.1	.6	7.8	.3	5.4	2.1	.8	4.3	2.9	.8	

\* Denotes first year for which figures include Alaska and Hawaii.

NATIONAL PRODUCT AND INCOME

F 192-209

## Series F 210-215. Percent Distribution of Aggregate Payments, by Type of Income, in Current Prices: 1870 to 1968

[Percents based on annual averages for periods shown]

Period	Total	Employee compensation	Entrepreneurial income	Dividends	Interest	Rent	Period	Total	Employee compensation	Entrepreneurial income	Dividends	Interest	Rent
	210	211	212	213	214	215		210	211	212	213	214	215
Based on Dept. of Commerce estimates:							Based on Martin's estimates of aggregate payments: <sup>2</sup>						
1959-1968.....	100.0	75.0	10.9	3.6	3.5	7.0	1909-1918.....	100.0	59.7	23.3	6.5	4.9	5.7
1954-1963.....	100.0	74.3	12.4	4.2	3.4	5.7	1904-1913.....	100.0	59.6	23.3	5.7	5.1	6.3
1949-1958.....	100.0	73.1	14.5	4.4	3.4	4.6	1899-1908.....	100.0	59.5	23.8	5.3	5.1	6.4
1944-1953.....	100.0	71.2	17.5	4.0	3.3	4.0							
1939-1948.....	100.0	69.8	18.9	3.6	3.4	4.3	Based on King's estimates of value of product:						
1934-1943.....	100.0	67.7	17.7	3.4	4.6	6.6	1900 and 1910.....	100.0	47.1	28.8	15.9		8.3
1929-1938.....	100.0	64.0	16.0	4.5	5.9	9.6	1890 and 1900.....	100.0	50.4	27.3	14.7		7.7
Based on NBER <sup>1</sup> estimates of aggregate payments:							1880 and 1890.....	100.0	52.5	23.0	16.5		8.2
1929-1938.....	100.0	64.9	15.9	6.6	8.4	4.3	1870 and 1880.....	100.0	50.0	26.4	15.8		7.8
1924-1933.....	100.0	63.1	16.6	6.5	7.8	5.9							
1919-1928.....	100.0	61.7	19.5	5.6	6.1	7.1							
1914-1923.....	100.0	59.2	22.5	5.6	5.6	7.2							
1909-1918.....	100.0	56.2	24.6	6.1	5.4	7.6							

<sup>1</sup> National Bureau of Economic Research.<sup>2</sup> Excluding entrepreneurial savings.

## Series F 216-225. Percent Distribution of National Income or Aggregate Payments, by Industry, in Current Prices: 1869 to 1968

[Percents based on annual averages for periods shown]

Period	Total	Agriculture	Mining	Manufacturing	Contract construction	Transportation and other public utilities	Trade	Services	Government	Finance and miscellaneous
	216	217	218	219	220	221	222	223	224	225
Based on Dept. of Commerce estimates of national income (adjusted): <sup>1</sup>										
1959-1968.....	100.0	3.8	1.1	28.4	5.2	7.5	15.2	11.7	15.9	11.2
1954-1963.....	100.0	4.5	1.5	28.8	5.2	7.8	15.6	10.7	14.9	11.0
1949-1958.....	100.0	5.9	1.8	29.3	5.3	8.0	16.0	9.7	13.9	10.2
1939-1948.....	100.0	9.2	1.9	28.0	3.7	8.2	16.4	8.6	15.7	8.4
1934-1943.....	100.0	9.1	2.1	26.7	3.4	9.2	16.1	9.4	14.4	9.7
1929-1938.....	100.0	9.3	2.1	22.4	3.2	10.6	16.1	11.1	12.1	13.1
Based on NBER estimates of national income:										
1939-1948.....	100.0	9.4	1.6	27.1	3.4	7.3	13.3	10.5	17.2	10.2
1934-1943.....	100.0	9.2	1.7	24.2	2.9	8.5	13.2	12.1	15.4	12.7
1929-1938.....	100.0	8.5	1.7	19.4	2.9	10.0	13.6	13.9	14.4	15.6
1924-1933.....	100.0	8.7	1.9	19.6	4.2	10.4	13.3	13.4	11.8	16.7
1919-1928.....	100.0	10.5	2.5	21.9	4.4	9.8	13.6	11.6	9.6	16.1
Based on Martin's estimates of aggregate payments:										
1919-1928.....	100.0	12.2	3.1	22.2	3.9	11.3	13.7	9.4	8.6	15.7
1914-1923.....	100.0	15.2	3.3	22.2	3.0	11.0	14.0	8.3	7.9	15.0
1909-1918.....	100.0	17.7	3.3	20.8	3.2	10.7	14.5	8.2	6.3	15.4
1904-1913.....	100.0	17.0	3.3	18.9	4.3	11.0	15.0	8.9	5.4	16.2
1899-1908.....	100.0	16.7	3.1	18.4	4.5	10.7	15.3	9.6	5.6	16.0
1889 and 1899.....	100.0	17.1	2.5	18.2	4.9	10.7	16.8	11.8	6.0	12.0
1879 and 1889.....	100.0	16.1	2.1	16.6	5.5	11.9	16.6	13.6	4.9	12.6
1869 and 1879.....	100.0	20.5	1.8	13.9	5.3	11.9	15.7	14.7	4.4	11.7

<sup>1</sup> See text for explanation.



Series F 226-237. National Income, by Industrial Origin, in Current Prices: 1929 to 1970

[In billions of dollars]

Year	Total	Agriculture, forestry, and fisheries	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation	Communications and public utilities	Services	Government and government enterprises	Rest of the world
	226	227	228	229	230	231	232	233	234	235	236	237
1970	800.5	25.6	7.7	42.8	217.5	121.3	89.9	29.8	31.5	102.9	126.9	4.6
1969	766.0	24.8	6.8	40.9	222.3	114.8	84.5	28.7	30.0	94.7	114.3	4.3
1968	711.1	22.1	6.7	36.3	212.7	106.1	77.8	26.9	27.5	85.7	104.7	4.7
1967	653.6	21.6	6.3	33.2	195.2	97.5	71.9	25.2	25.7	78.5	93.8	4.5
1966	620.6	22.7	6.3	32.0	191.5	91.4	67.4	24.9	24.6	71.1	84.7	4.1
1965	564.3	21.0	6.1	29.1	172.6	84.3	61.9	23.2	22.7	64.1	75.2	4.2
1964	518.1	18.0	5.9	26.5	155.6	79.3	57.1	21.2	21.5	59.1	70.0	4.0
1963	481.9	18.6	6.0	24.2	143.8	73.4	53.6	20.0	20.2	54.1	64.7	3.4
1962	457.7	18.5	5.7	22.8	137.0	70.3	50.7	19.1	19.0	50.7	60.7	3.3
1961	427.3	17.9	5.7	21.5	125.1	66.2	48.0	18.3	18.0	47.2	56.6	2.9
1960*	414.5	16.9	5.7	20.8	125.8	64.4	45.8	18.2	17.2	44.5	52.9	2.4
1959	400.0	16.0	5.5	20.5	124.0	63.3	43.7	17.9	15.8	41.8	49.3	2.2
1958	367.8	17.9	5.7	19.0	107.7	58.2	40.9	16.6	14.4	38.4	46.9	2.0
1957	366.1	15.5	6.5	19.3	116.3	57.2	38.2	17.4	13.6	36.5	43.4	2.2
1956	350.8	15.5	6.6	18.5	113.1	54.8	35.9	17.0	12.8	33.9	40.7	2.1
1955	331.0	15.4	5.9	16.6	107.9	52.3	34.1	15.9	11.9	31.1	38.1	1.8
1954	303.1	16.4	5.3	15.6	94.6	48.3	32.0	14.6	11.0	27.8	36.1	1.6
1953	304.7	17.2	5.4	15.6	100.4	47.3	29.3	15.8	10.2	26.8	35.5	1.3
1952	291.4	19.2	5.5	15.2	92.5	46.7	26.5	15.5	9.3	25.1	34.7	1.3
1951	278.0	20.1	5.7	14.1	90.0	45.1	24.1	14.9	8.4	23.5	30.4	1.3
1950	241.1	17.6	5.2	11.9	76.2	40.9	22.0	13.4	7.3	21.8	23.6	1.2
1949	217.5	16.6	4.5	10.5	64.8	39.0	19.8	12.1	6.7	20.5	22.0	1.0
1948 <sup>1</sup>	224.2	21.6	5.4	10.6	68.7	39.9	18.4	12.8	6.0	20.0	19.8	1.0
1948*	224.2	21.5	5.4	10.6	67.6	41.7	18.3	12.8	6.0	19.5	19.8	1.0
1947	199.0	18.9	4.2	8.4	59.5	37.6	16.1	11.6	5.1	18.1	18.7	.8
1946	181.9	18.2	3.0	6.5	49.1	34.6	15.3	10.3	4.8	16.7	22.7	.6
1945	181.5	15.2	2.8	4.3	52.2	28.0	13.0	10.5	4.2	14.1	36.8	.4
1944	182.6	14.5	3.0	4.1	60.3	25.8	12.3	11.2	4.0	13.2	33.7	.4
1943	170.3	14.4	2.8	5.5	58.3	23.9	11.6	10.8	3.9	11.8	27.0	.4
1942	137.1	12.2	2.6	6.5	45.4	20.4	10.7	8.6	3.7	10.3	16.3	.4
1941	104.2	8.4	2.4	4.2	33.2	17.4	9.3	6.3	3.3	8.9	10.5	.4
1940	81.1	6.1	1.9	2.6	22.5	14.5	8.3	5.0	3.0	8.0	8.8	.4
1939	72.6	6.0	1.6	2.3	18.1	12.6	8.0	4.6	2.8	7.6	8.5	.3
1938	67.4	5.9	1.5	2.0	15.2	12.1	7.7	4.1	2.7	7.2	8.5	.4
1937	73.7	7.6	2.0	2.1	19.5	12.4	7.3	4.6	2.7	7.5	7.8	.3
1936	65.0	5.7	1.5	2.0	16.3	10.8	6.7	4.3	2.4	6.8	8.1	.3
1935	57.2	6.7	1.2	1.3	13.4	9.4	6.0	3.7	2.2	6.2	6.7	.4
1934	49.5	4.2	1.1	1.1	11.1	8.3	5.6	3.4	2.2	5.8	6.3	.3
1933	40.3	3.9	.6	.8	7.7	5.6	5.9	3.0	2.0	5.1	5.3	.3
1932	42.8	3.5	.7	1.1	7.3	6.5	7.0	3.2	2.3	5.7	5.2	.4
1931	59.7	5.2	1.0	2.2	12.5	9.9	8.8	4.4	2.6	7.2	5.4	.5
1930	75.4	6.4	1.7	3.2	18.3	12.4	10.7	5.6	2.7	8.4	5.3	.7
1929	86.8	8.5	2.1	3.8	21.9	13.5	12.8	6.6	2.8	8.8	5.1	.8

\* Denotes first year for which figures include Alaska and Hawaii.

<sup>1</sup> Based on 1957 Standard Industrial Classification System; comparable with later years.

<sup>2</sup> Based on 1942 Standard Industrial Classification System; comparable with earlier years.

Series F 238-249. Value Added by Selected Industries, and Value of Output of Fixed Capital, in Current and 1879 Prices: 1839 to 1899

[In billions of dollars]

Year	Current prices						1879 prices					
	Total	Agriculture	Mining	Manufacturing	Construction	Value of output of fixed capital	Total	Agriculture	Mining	Manufacturing	Construction	Value of output of fixed capital
	238	239	240	241	242	243	244	245	246	247	248	249
1899	10.20	3.40	0.47	5.04	1.29	3.47	11.75	3.92	0.55	6.26	1.02	3.35
1894	7.83	2.64	.29	3.60	1.30	-----	10.26	3.27	.39	5.48	1.12	-----
1889	7.87	2.77	.28	3.73	1.10	2.82	8.66	3.24	.35	4.16	.92	2.72
1884	7.09	2.84	.20	3.05	1.01	-----	7.30	3.00	.23	3.22	.86	-----
1879	5.30	2.60	.15	1.96	.59	1.64	5.30	2.60	.15	1.96	.59	1.64
1874	5.40	2.53	.15	2.07	.65	-----	4.30	1.98	.11	1.69	.52	-----
1869	4.83	2.54	.13	1.63	.54	1.51	3.27	1.72	.07	1.08	.40	1.09
1859	2.57	1.50	.03	.82	.23	.62	2.69	1.49	.03	.86	.30	.73
1854	2.39	1.46	.03	.66	.23	-----	2.32	1.32	.03	.68	.30	-----
1849	1.40	.83	.02	.45	.11	.31	1.66	.99	.02	.49	.16	.39
1844	1.09	.69	.01	.31	.08	-----	1.37	.94	.01	.29	.13	-----
1839	1.04	.71	.01	.24	.08	.20	1.09	.79	.01	.19	.11	.25

## Series F 250-261. National Income and Persons Engaged in Production, by Industry Divisions: 1869 to 1970

[Series F 250 figures shown for grouped years are annual averages; for series F 251-261, percents shown for grouped years are based on annual averages]

Year or period	Industrial divisions											
	Total	Agriculture	Mining	Contract construction	Manufacturing	Transportation, communications, public utilities	Trade	Finance, insurance, and real estate	Services	Government		Rest of the world
										Federal	State and local	
250	251	252	253	254	255	256	257	258	259	260	261	
NATIONAL INCOME												
	Mil. dol.	Percent distribution										
Commerce estimates:												
1970.....	795,887	3.1	.9	5.3	27.4	7.6	15.3	10.9	13.0	6.7	9.2	0.6
1960-1969.....	558,195	3.6	1.1	5.1	30.0	8.1	15.1	11.0	11.5	6.2	7.6	.7
1957-1960.....	386,032	4.3	1.5	5.1	30.5	8.4	15.7	10.9	10.4	6.2	6.2	.6
1953-1957.....	330,092	4.8	1.8	5.2	32.1	8.5	15.7	10.3	9.4	6.4	5.3	.5
1948-1953.....	258,476	7.2	2.0	5.0	31.6	8.5	16.7	9.0	8.8	6.2	4.5	.5
1944-1948.....	191,442	9.2	1.9	3.5	29.4	8.3	17.5	7.8	8.5	10.1	3.6	.3
1937-1944.....	108,684	8.4	2.0	3.5	30.6	9.2	15.8	8.6	8.4	8.9	4.3	.3
1929-1937.....	58,763	9.3	2.1	3.1	22.8	11.2	16.1	12.9	11.4	3.7	6.6	.8
Kuznets estimates:												
1929-1937.....	57,460	8.6	1.7	3.0	19.6	10.2	13.5	<sup>1</sup> 15.7	13.9	13.9		
1926-1929.....	82,818	9.0	2.2	4.9	21.4	9.7	12.9	<sup>1</sup> 17.0	12.8	10.2		
1923-1926.....	76,168	9.7	2.5	5.0	21.6	9.7	13.5	<sup>1</sup> 16.4	11.9	9.7		
1920-1923.....	63,021	10.2	2.7	3.8	21.5	10.3	13.5	<sup>1</sup> 16.3	11.4	10.2		
Martin estimates:												
1929-1937.....	58,943	9.0	2.3	2.6	21.0	11.6	13.7	<sup>2</sup> 13.8	10.8	15.1		
1926-1929.....	75,460	11.5	3.0	4.2	22.2	11.2	14.5	<sup>2</sup> 14.3	10.4	8.7		
1923-1926.....	68,882	12.5	3.4	4.3	22.1	11.3	14.8	<sup>2</sup> 13.3	9.7	8.5		
1920-1923.....	60,303	13.2	3.6	3.5	22.2	11.8	15.1	<sup>2</sup> 12.8	9.1	8.9		
1918-1920.....	62,820	18.9	3.4	2.6	23.3	10.7	14.4	10.9	7.2	8.5		
1913-1918.....	38,613	19.0	3.5	2.8	21.6	10.6	16.0	12.2	7.9	6.4		
1910-1913.....	29,111	18.9	3.5	4.1	19.9	11.1	15.8	12.7	8.6	5.5		
1907-1910.....	25,400	19.4	3.4	4.1	18.3	10.9	16.4	13.0	9.1	5.4		
1903-1907.....	21,670	17.5	3.5	4.7	18.6	10.8	17.0	13.7	8.9	5.3		
1899-1903.....	17,313	18.2	2.9	4.3	18.6	10.3	16.6	12.7	10.3	6.0		
1889.....	10,701	14.2	2.2	5.9	18.9	11.2	16.8	13.1	12.5	5.2		
1879.....	7,227	19.0	2.1	5.0	13.3	12.9	16.1	12.0	15.2	4.5		
1869.....	6,827	22.2	1.5	5.7	14.6	10.9	15.2	11.5	14.2	4.2		
PERSONS ENGAGED IN PRODUCTION												
	1,000	Percent distribution										
Commerce estimates:												
1970.....	79,750	4.3	0.8	5.3	24.8	5.5	19.1	4.6	17.4	7.4	10.7	
1960-1969.....	71,375	5.8	.9	5.4	25.8	5.7	18.4	4.3	16.4	7.8	9.4	
1957-1960.....	64,798	7.6	1.2	5.5	26.1	6.3	18.6	4.1	15.0	7.6	8.0	
1953-1957.....	64,496	8.8	1.3	5.6	27.0	6.5	18.0	3.8	13.5	8.4	6.9	
1948-1953.....	61,110	10.6	1.6	5.6	26.7	6.9	18.1	3.4	13.1	7.7	6.2	
1944-1948.....	59,952	11.8	1.5	4.0	25.9	6.8	16.7	2.9	11.8	13.5	5.1	
1937-1944.....	53,002	15.1	1.8	4.0	24.4	6.3	16.3	3.0	12.4	11.4	5.4	
1929-1937.....	42,214	21.3	2.0	4.1	20.5	7.5	16.9	3.5	13.9	3.7	6.4	
1929.....	46,216	19.9	2.2	5.0	22.8	8.8	16.9	3.4	14.0	6.9		
Kendrick estimates:												
1929.....	47,611	21.2	2.2	5.0	22.2	8.6	16.9	3.3	13.9	6.7		
1919.....	42,313	24.6	2.7	3.6	25.1	9.4	13.2	2.1	10.7	8.6		
1909.....	34,785	30.4	3.1	5.0	22.1	8.8	11.8	1.6	12.5	4.8		
1899.....	26,861	36.9	2.5	4.9	20.0	7.7	10.8	1.2	11.9	4.1		
1889.....	21,620	41.6	2.3	4.5	18.7	7.1	9.7	.8	11.5	3.8		
1879.....	15,639	48.9	1.8	4.1	18.0	5.2	7.9	.4	9.9	3.9		
1869.....	11,910	48.3	1.3	4.9	17.6	5.1	7.8	.4	11.1	3.5		

<sup>1</sup> Includes income originating in fisheries and in bus, truck, and air transportation.<sup>2</sup> Includes income from fisheries, miscellaneous income of private origin, net inter-

national transfer of dividends and interest, as well as income from miscellaneous professional occupations and the hand trades.

Series F 262-286. Personal Income and Outlay: 1929 to 1970

[In billions of dollars]

Year	Personal income	Wage and salary disbursements					Other labor income	Proprietors' income			Rental income of persons	Dividends	Personal interest income
		Total	Commodity-producing industries	Distributive industries	Service industries	Government		Total	Business and professional	Farm			
		262	263	264	265	266		267	268	269			
1970	808.3	542.0	200.9	129.3	96.6	115.1	32.2	66.9	50.0	16.9	23.9	24.7	67.5
1969	750.9	509.7	197.5	120.0	88.1	104.1	28.4	67.2	50.5	16.7	22.6	24.3	59.3
1968	688.9	464.9	181.5	109.2	78.5	95.7	25.4	64.2	49.5	14.7	21.2	23.6	52.9
1967	629.3	423.1	166.5	100.3	70.5	85.8	22.3	62.1	47.3	14.8	21.1	21.4	48.0
1966	587.2	394.5	159.3	93.8	63.7	77.7	20.7	61.3	45.2	16.1	20.0	20.8	43.6
1965	538.9	358.9	144.5	86.9	58.3	69.3	18.7	57.3	42.4	14.8	19.0	19.8	38.7
1964	497.5	333.7	134.1	81.2	54.1	64.3	16.6	52.3	40.2	12.1	18.0	17.8	34.9
1963	465.5	311.1	125.7	76.0	49.9	59.5	14.9	51.0	37.9	13.1	17.1	16.5	31.4
1962	442.6	296.1	120.8	72.5	46.8	56.0	13.9	50.1	37.1	13.0	16.7	15.2	27.7
1961	416.8	278.1	112.8	69.1	44.0	52.2	12.7	48.4	35.6	12.8	16.0	13.8	25.0
1960*	401.0	270.8	112.5	68.1	41.5	48.7	12.0	46.2	34.2	12.0	15.8	13.4	23.4
1959	383.5	258.2	109.1	64.8	38.7	45.6	11.3	46.6	35.1	11.4	15.6	12.6	20.7
1958	361.2	239.9	99.7	60.8	35.9	43.5	9.9	46.6	33.2	13.4	15.4	11.6	18.9
1957	351.1	238.7	103.8	60.5	33.9	40.5	9.5	44.1	32.8	11.3	14.8	11.7	17.6
1956	333.0	227.8	100.2	57.7	31.6	38.3	8.5	42.7	31.3	11.4	14.3	11.3	15.7
1955	310.9	211.3	92.8	53.4	28.9	36.2	7.3	41.7	30.3	11.4	13.9	10.5	14.2
1954	290.1	196.5	85.4	50.2	26.4	34.6	6.3	40.0	27.6	12.4	13.6	9.3	13.1
1953	288.2	198.3	89.4	49.8	25.1	34.1	6.0	40.5	27.5	13.0	12.7	8.9	11.8
1952	272.5	185.1	81.8	46.9	23.3	33.1	5.3	42.1	27.1	15.0	11.5	8.6	10.6
1951	255.6	171.0	76.1	44.3	21.7	28.9	4.8	42.0	26.1	15.8	10.3	8.6	9.9
1950	227.6	146.7	64.6	39.9	19.9	22.4	3.8	37.5	24.0	13.5	9.4	8.8	9.2
1949	207.2	134.6	57.7	37.7	18.6	20.6	3.0	35.3	22.6	12.7	8.4	7.2	8.5
1948	210.2	135.3	61.0	37.6	17.9	18.9	2.7	40.2	22.7	17.5	8.0	7.0	7.9
1947	191.3	123.0	54.3	35.2	16.1	17.4	2.3	35.5	20.3	15.2	7.1	6.3	7.5
1946	178.7	112.0	46.0	31.0	14.4	20.7	1.9	36.5	21.6	14.9	6.6	5.6	6.8
1945	171.1	117.5	45.8	24.8	12.0	34.9	1.8	31.4	19.2	12.2	5.6	4.6	6.3
1944	165.3	116.9	50.3	22.7	10.9	33.0	1.5	29.8	18.2	11.6	5.4	4.6	5.6
1943	151.3	105.6	48.9	20.1	9.9	26.6	1.1	28.6	17.0	11.7	5.1	4.4	5.3
1942	122.9	82.1	39.1	18.0	9.0	16.0	.9	23.8	14.0	9.8	4.5	4.3	5.3
1941	96.0	62.1	27.5	16.3	8.1	10.2	.7	17.5	11.1	6.4	3.5	4.4	5.5
1940	78.3	49.8	19.7	14.2	7.5	8.4	.7	13.0	8.6	4.5	2.9	4.0	5.4
1939	72.8	45.9	17.4	13.3	7.1	8.2	.6	11.8	7.4	4.4	2.7	3.8	5.5
1938	68.3	43.0	15.3	12.6	6.8	8.2	.6	11.3	6.9	4.4	2.6	3.2	5.5
1937	74.1	46.1	18.4	13.2	7.1	7.5	.6	13.2	7.2	6.0	2.1	4.7	5.6
1936	68.6	41.9	15.8	11.8	6.5	7.9	.6	11.0	6.7	4.3	1.8	4.5	5.5
1935	60.4	36.7	13.5	10.7	5.9	6.5	.5	10.8	5.5	5.3	1.7	2.8	5.7
1934	54.0	33.7	12.1	9.9	5.7	6.1	.4	7.7	4.7	3.0	1.7	2.6	5.3
1933	47.0	29.0	9.8	8.8	5.2	5.1	.4	5.9	3.3	2.6	2.0	2.0	5.7
1932	50.2	30.5	9.9	9.8	5.8	5.0	.5	5.7	3.6	2.1	2.7	2.5	6.3
1931	65.9	39.1	14.3	12.5	7.1	5.3	.5	9.2	5.8	3.4	3.8	4.1	6.7
1930	77.0	46.2	18.5	14.5	8.0	5.2	.6	11.9	7.6	4.3	4.8	5.5	6.8
1929	85.9	50.4	21.5	15.6	8.4	4.9	.6	15.1	9.0	6.2	5.4	5.8	7.2

\* Denotes first year for which figures include Alaska and Hawaii.

Series F 262-286. Personal Income and Outlay: 1929 to 1970—Con.

[In billions of dollars]

Year	Transfer payments to persons					Personal contributions for social insurance <sup>1</sup>	Personal tax and nontax payments	Disposable personal income	Personal outlays			
	Total	Old-age and survivors insurance benefits	State unemployment insurance benefits	Veterans benefits	Other				Total	Personal consumption expenditures	Interest paid by consumers	Personal transfer payments to foreigners
1970	79.1	38.5	3.9	9.7	27.1	28.0	116.6	691.7	635.5	617.6	16.8	1.0
1969	65.8	33.0	2.1	8.3	22.4	26.3	116.5	634.4	596.2	579.5	15.3	.9
1968	59.6	30.3	2.1	7.3	20.0	22.8	97.9	591.0	551.2	536.2	14.3	.8
1967	51.8	25.7	2.1	6.6	17.5	20.5	83.0	546.3	506.0	492.1	13.2	.7
1966	44.1	20.8	1.8	5.7	15.7	17.7	75.4	511.9	479.3	466.3	12.4	.6
1965	39.9	18.1	2.2	5.6	14.0	13.4	65.7	473.2	444.8	432.8	11.3	.7
1964	36.7	16.0	2.6	5.3	12.9	12.5	59.4	438.1	411.9	401.2	10.1	.6
1963	35.3	15.2	2.8	5.0	12.2	11.8	60.9	404.6	384.7	375.0	9.1	.6
1962	33.3	14.3	2.9	4.8	11.2	10.3	57.4	385.3	363.7	355.1	8.1	.5
1961	32.4	12.6	4.0	4.8	10.9	9.6	52.4	364.4	343.3	335.2	7.6	.5
1960*	28.5	11.1	2.8	4.6	10.0	9.3	50.9	350.0	333.0	325.2	7.3	.5
1959	26.6	10.2	2.5	4.6	9.4	7.9	46.2	337.3	318.3	311.2	6.5	.6
1958	25.7	8.5	3.9	4.6	8.7	6.9	42.3	318.8	296.6	290.1	5.9	.6
1957	21.4	7.3	1.8	4.4	7.9	6.7	42.6	308.5	287.8	281.4	5.8	.6
1956	18.5	5.7	1.4	4.3	7.2	5.8	39.8	298.2	272.6	266.7	5.4	.6
1955	17.3	4.9	1.4	4.3	6.8	5.2	35.5	275.3	259.5	254.4	4.7	.5
1954	16.0	3.6	2.0	3.9	6.5	4.6	32.7	257.4	241.0	236.5	4.0	.5
1953	14.0	3.0	1.0	3.7	6.3	4.0	35.6	252.6	234.3	230.0	3.8	.5
1952	13.0	2.2	1.0	3.9	6.0	3.8	34.1	238.3	220.2	216.7	3.0	.4
1951	12.5	1.9	.8	3.9	5.9	3.4	29.0	226.6	209.3	206.3	2.7	.4
1950	15.1	1.0	1.4	4.9	7.9	2.9	20.7	206.9	193.9	191.0	2.4	.5
1949	12.4	.7	1.7	5.1	4.9	2.2	18.6	188.6	179.2	176.8	1.9	.5
1948	11.2	.6	.8	5.8	4.1	2.2	21.1	189.1	175.8	173.6	1.5	.7
1947	11.7	.5	.8	6.7	3.7	2.1	21.4	169.8	162.5	160.7	1.1	.7
1946	11.3	.4	1.1	6.7	3.1	2.0	18.7	160.0	144.8	143.4	.8	.7
1945	6.2	.3	.4	2.8	2.7	2.3	20.9	150.2	120.7	119.7	.5	.5
1944	3.6	.2	.1	.9	2.4	2.2	18.9	146.3	109.1	108.3	.5	.4
1943	3.0	.2	.1	.5	2.2	1.8	17.8	133.5	100.1	99.3	.5	.2
1942	3.1	.1	.3	.5	2.2	1.2	6.0	116.9	89.3	88.5	.7	.1
1941	3.1	.1	.3	.5	2.2	.8	3.3	92.7	81.7	80.6	.9	.2
1940	3.1	(Z)	.5	.5	2.0	.7	2.6	75.7	71.8	70.8	.8	.2
1939	3.0	(Z)	.4	.5	2.0	.6	2.4	70.3	67.7	66.8	.7	.2
1938	2.8	(Z)	.4	.5	1.9	.6	2.3	65.5	64.8	63.9	.7	.2
1937	2.4	(Z)	.4	.6	1.8	.6	2.9	71.2	67.4	66.5	.7	.2
1936	3.5			1.9	1.6	.2	2.3	66.3	62.7	61.9	.6	.2
1935	2.4			.5	1.9	.2	1.9	58.5	56.4	55.7	.5	.2
1934	2.2			.4	1.8	.2	1.6	52.4	52.0	51.3	.5	.2
1933	2.1			.5	1.6	.2	1.5	45.5	46.5	45.8	.5	.2
1932	2.2			1.6	1.4	.2	1.5	48.7	49.3	48.6	.5	.2
1931	2.7			1.6	1.1	.2	1.9	64.0	61.4	60.5	.7	.3
1930	1.5			.6	.9	.1	2.5	74.5	71.1	69.9	.9	.3
1929	1.5			.6	.9	.1	2.6	83.3	79.1	77.2	1.5	.3

\* Denotes first year for which figures include Alaska and Hawaii. Z Less than \$50 million. <sup>1</sup> Deduct from total personal income.

Series F 287-296. Personal Income—Percent Distribution and Per Capita Income as Percent of U.S. Total, by Regions: 1840 to 1970

Year	United States	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
	287	288	289	290	291	292	293	294	295	296
PERCENT DISTRIBUTION OF PERSONAL INCOME										
1970	100	6	24	21	8	11	5	8	4	14
1965	100	6	24	21	8	10	5	8	4	14
1960	100	6	25	22	8	9	5	8	4	13
1950	100	7	26	23	9	9	5	8	3	12
1940	100	8	28	23	8	8	4	7	3	11
1930	100	9	32	23	9	6	4	6	2	9
1920	100	9	30	22	10	7	4	7	3	7
1900	100	10	31	22	13	5	5	5	3	5
1880	100	11	33	23	11	6	6	4	2	4
1840	100	17	41	12	2	14	11	4		
RATIO OF PER CAPITA INCOME TO U.S. PER CAPITA										
1970	100	108	113	105	95	86	74	85	90	110
1965	100	108	114	108	95	81	71	83	90	115
1960	100	109	116	107	93	77	67	83	95	118
1950	100	106	116	112	94	74	68	81	96	121
1940	100	121	124	112	84	69	55	70	92	138
1930	100	129	140	111	82	56	48	61	83	130
1920	100	124	134	108	87	59	52	72	100	135
1900	100	134	139	106	97	45	49	61	139	163
1880	100	141	141	102	90	45	51	60	168	204
1840	100	132	136	67	75	70	78	144		

Series F 297-348. Personal Income, by States: 1929 to 1970

Table with columns for Year, State (United States, Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas) and rows for Total Income (millions of dollars) and Per Capita Income (dollars) for years 1929-1970. A third section shows Total Income as a Percent of U.S. for the same years.

1 Prior to 1960, U. S. total does not include Alaska and Hawaii.





## National Wealth and Saving (Series F 349-667)

## F 349-469. General note.

The national balance sheet is derived by summing similar balance sheets for sectors in the economy—nonfarm households, agriculture, unincorporated business, corporations, etc. The balance sheet of each group is in turn derived by summing the balance sheets of the constituent units, based as far as possible on a comparable valuation of assets and liabilities. In deriving the balance sheet, no creditor-debtor or owner-issuer relationships among units are eliminated; for example, the debts of households to corporations appear on one side as assets of corporations and on the other as liabilities of households. When all relationships among constituent units are canceled, whether these units be in the same or different groups, the balance sheet reduces to a national wealth statement. (In the series shown, the estimate for total tangible assets in the national balance sheet differs very slightly from that in the statements of national wealth and national tangible assets because of a minor disparity in the treatment of monetary metals.) Thus, the national balance sheet adds to the national wealth statement a comprehensive summary of the various types of financial obligations outstanding at a particular date, and provides perspective on the magnitude of financing activities in the Nation's economy.

The national balance sheet falls somewhat short of the goal of a comprehensive summary of the assets, liabilities, and net worth of all transactors in the economy, since, for lack of data, obligations among households are not included, and in the case of corporations with subsidiaries, the balance sheet of the parent company is used, thus eliminating relationships among the subsidiary units. In addition, intangibles such as goodwill and patent rights are excluded from the balance sheet. Finally, and this limits the comprehensiveness of the national wealth statement as well, inventories of nondurable goods in the hands of consumers, expenditures on soil improvement, subsoil assets, and military and naval equipment held by the government are omitted.

The value for "equity" in the national balance sheet exceeds total national wealth, that is, consolidated net national worth. This is primarily because, in the balance sheet, the net worth of the various constituent units are added together. For example, the net worth of a corporation is added to the net worth of the stockholders. In the national wealth statement, however, they are consolidated. That is, the outstanding stock of the corporation is canceled against the holdings of the owners, leaving only the net worth of the stockholders and the undistributed earnings of the corporations. Stated differently, the "equity" entry in the balance sheet includes the equity of intermediaries as well as of ultimate owners.

## F 349-364. National tangible assets, in current prices, 1952-1968.

Source: U.S. Congress, *Institutional Investor Study Report of the Securities and Exchange Commission, Supplementary Volume I*, House Document 92-64, Part 6, March 10, 1971.

Estimates of reproducible assets shown in series F 349-364 and F 365-376 were made using the perpetual inventory method. This method involves the computation of a weighted sum of a time series of gross investments in the asset; the weights are determined by the particular life and depreciation assumptions employed in the calculation. The difference between the gross investment of a given year and the change in stock during that year is, by definition, the depreciation which has occurred. To derive the replacement cost estimates used in series F 349-364, the calculation was first made in terms of constant dollars (series F 365-376), and then the stock and depreciation estimates were reflated to current year prices.

The gross investment series used for the estimates of the private stock of depreciable assets are in all cases those used in the gross investment component of the income and product accounts produced by the U.S. Bureau of Economic Analysis (BEA). For public sector estimates, the construction data and equipment series were taken from the income and product accounts wherever possible. Such data are published regularly in the *Survey of Current Business*, although the two government sectors are not credited with capital formation in the BEA accounts.

For a detailed description of the method used to obtain estimates for the various components of depreciable assets, see the source publication cited above, pp. 252-259.

Land estimates shown in series F 349-364 and F 365-376, with few exceptions, are those given in Appendix II, "Estimates of the Value of Land in the United States Held by Various Sectors of the Economy, Annually, 1952 to 1968," of the source publication. The land of financial corporations was estimated by multiplying the Internal Revenue Service estimates of the book value of land of all financial institutions by the market-to-book ratio developed in Appendix II for "finance, insurance, and real estate." No adjustment was made for unincorporated financial institutions, which tend to be brokerage houses, as the land holdings of the finance, insurance, and real estate aggregate for partnerships and proprietorships are accounted for primarily by the holdings of real estate firms.

The estimated value of farmland shown in these series was derived by subtracting the value of buildings from the U.S. Department of Agriculture's estimate of the value of farm real estate.

Transactions were measured by first differences in the holdings.

## F 365-376. National reproducible tangible assets in constant (1958) prices, 1952-1968.

Source: See source for series F 349-364.

See also general note for series F 349-469 and text for series F 349-364.

## F 377-421. National balance sheet, in current prices, 1900-1968.

Source: Raymond W. Goldsmith, et al., *Studies in the National Balance Sheet of the United States*, vol. II, Princeton University Press, tables I and Ia (copyright 1963 by National Bureau of Economic Research, New York); and unpublished data.

The national balance sheet is derived by summing similar balance sheets for various transactor groups in the economy—nonfarm households, agriculture, unincorporated business, etc. (see general note for series F 349-469). For most of these groups, however, balance sheets of the constituent units are nonexistent, so that in practice the group balance sheet is compiled from separate estimates of the various categories of assets and liabilities, net worth being derived as a residual. Only in the case of corporations and the Federal Government does a substantial proportion of the items come from their own financial statements. Military assets, i.e., military structures and equipment and the assets of the Atomic Energy Commission, are excluded from these balance sheets.

The estimates presented are in current prices rather than original cost. Essentially, this means that reproducible tangible assets are valued at reproduction cost, and nonreproducible tangible assets and intangibles at market value, though some intangibles, particularly short-term claims, are valued at par or face value.

In deriving the estimates, a problem sometimes arose because of a difference between two groups in the value at which the same item is carried on the balance sheet, a difference not attributable to bad debt



reserves alone. Where this was the case, no attempt was made to force consistency. Both valuations were carried over into the national balance sheet on the appropriate sides. This, together with the treatment of net holdings of foreign assets and liabilities, principally accounts for differences between the asset and liability totals for certain intangible items—differences which are generally small compared with the balance sheet totals.

The source provides considerable additional detail—in particular, balance sheets for separate transactor groups, such as nonfarm households, agriculture, etc., and makes it possible to trace the patterns of claims and counterclaims among the various groups.

Figures for 1958–1968 have been derived principally from the Federal Reserve Board's flow-of-funds data and differ from earlier data mainly because of statistical revisions in the basic data. However, differences in the following items are the result of conceptual differences.

**F 381, monetary metals.** Data for 1900–1958 include all gold and silver coin; data for 1958–1968 include gold and official foreign exchange reserves.

**F 382, other currency and demand deposits.** The earlier estimates include cash items in process of collection and other interbank claims within the private financial sector which are not included in the flow-of-funds data. These items amounted to \$35.1 billion in 1958.

**F 397, U.S. Government securities, long-term.** Data for 1900–1958 include special issues held by U.S. Government pension and trust funds; data for 1958–1968 do not. Data for 1958–1968 include issues of U.S. Government credit agencies, while 1900–1958 estimates include these in "other bonds and notes" below.

**F 401, other bonds and notes.** See above.

**F 405, equity in other business.** Data for 1900–1958 include equity in unincorporated broker-dealers; 1958–1968 data cover non-farm, nonfinancial business only.

**F 410, private life insurance reserves.** The 1900–1958 data include the pension reserves of life insurance companies and the policy reserves of fraternal insurance organizations which are not included in the flow-of-funds figures. However, the policy reserve estimates are available in Appendix I of the *Institutional Investor Study* (see source for series F 349–364).

**F 411, private pension and retirement funds.** Data for 1958–1968 include the pension reserves of life insurance companies which are included in F 410 for 1900–1958.

**F 412, Government pension and insurance funds.** Data for 1900–1958 include the reserves of Old Age Survivors Insurance, about \$21.9 billion in 1958; data for 1958–1968 omit these, although data are available in the *Monthly Treasury Statement*.

**F 422–445. National wealth, by type of asset, in current prices, 1850–1958.**

Source: Raymond W. Goldsmith, 1850–1900, "The Growth of Reproducible Wealth of the United States of America From 1805 to 1950," International Association for Research in Income and Wealth, *Income and Wealth of the United States: Trends and Structure*, Income and Wealth Series II, Bowes and Bowes, Cambridge, England, 1952, p. 306 (estimates for 1805 presented in this publication have not been reproduced here because of questionable reliability); 1900–1958, *The National Wealth of the United States in the Postwar Period*, Princeton University Press, App. A and B (copyright 1962 by National Bureau of Economic Research, New York).

The estimates for 1900 to 1958 were constructed by Goldsmith by means of the "perpetual inventory method." In this method, the stock of an asset in existence at a given point in time is estimated from annual output totals extending back over a period equal to the average life of the asset, the output total for every year being depreciated to the end of the period, and the results summed. (See also text for series F 349–364.) Military assets are excluded.

The underlying estimates for 1850 appear in the Census Office, *Preliminary Report of the Eighth Census*, 1862, p. 195; and those for 1880, 1890, and 1900 in Simon Kuznets, *National Product Since 1869*,

National Bureau of Economic Research, New York, 1946, pp. 202–215. In every case, the original estimates were adjusted by Goldsmith (for 1880 substantially) to improve comparability with the estimates for 1900–1958. The basic sources for these earlier estimates were returns on stocks of various assets in the industrial censuses and censuses of wealth. Hence, there is a sharp break in the method of derivation between the earlier and later estimates. However, the figures for the overlap year, 1900, agree reasonably well. The figures for 1850 exclude the value of slaves.

The estimates for 1900–1958 are in "current prices," that is, each asset is valued at its replacement cost in the given year. This is preferable to valuation at original cost, whether depreciated or undepreciated. Assets appearing in the wealth statement for any given date were produced in different years, and since prices change from year to year, summation of original cost values would often result in an arithmetic aggregate without economic meaning.

For the estimates for 1850 to 1900, which are primarily from the Federal censuses, the basis of valuation is not always certain, and is not uniform among types of assets and among industries. It is possible that the figures may approximate either current market values or original cost, depreciated or undepreciated, or some combination of the two. Some assurance as to the comparability of the earlier and later sets of figures on this score is provided, however, by the overlapping values for 1900, though this comparison applies only to a single year.

As to the reliability of the estimates for 1850 to 1900, the source (*Income and Wealth of the United States: Trends and Structure*) states that the margin of error amounts to hardly less than 10 to 20 percent at any date, that this relative margin increases going back in time, and that it is not certain that comparability is impaired by as much as the size of the margin may imply because the error probably tends in the same direction for most if not all benchmarks, although the understatement is probably more pronounced in the early part of the period than in the latter. Concerning the estimates for 1900 to 1958, derived by the perpetual inventory method, the most important source of error is considered to reside in the estimates of construction expenditures. For some of the components of total wealth, reliability is strengthened because of the availability of checks against alternative estimates, as is the case for residential real estate, farm structures, inventories, and international assets. Checks are less satisfactory for nonfarm business structures and equipment but the information in corporate balance sheets submitted to the Internal Revenue Service gives assurance that the perpetual inventory estimates are not too far off for recent years. The only sectors of reproducible tangible wealth in which the perpetual inventory estimates are not subject to checks, or only to very unsatisfactory checks are consumers' durables and government fixed assets.

The source also presents considerably greater detail than given here (for example, annual estimates for 1896–1949). Estimates of national wealth by contemporaries are also available for various dates during the 19th century. See, for example, Samuel Blodget, Jr., *Economica; A Statistical Manual for the United States*, 1806 edition, and *Annual Report of the Director of the Mint, 1881*.

**F 446–469. National wealth, by type of asset, in 1929 and 1947–49 prices, 1850–1958.**

Source: See source for series F 422–445.

These estimates were derived by adjusting the current dollar figures for a given class of assets in series F 422–445 for the change in price or cost of construction of that type of asset between each year and the base year. Thus, conceptually, changes over time in the constant price value of a category of assets reflect changes in the physical stock of that asset and not in its value. For 1945–1958, a different base year was necessary because estimates in 1929 prices for the most recent years were not available. This shift in base years introduces some element of incomparability, since the relative weights of individual assets in the price index differ between the two years.

For 1900-1958, an attempt was made to adjust for price changes by fairly narrow classes of assets, using construction cost or price indexes referring specifically to the assets in each class. For 1880, 1890, and 1900, a more summary adjustment was used. Only three separate deflators were employed for construction (residential, other private, and farm), and a single deflator was used for all types of equipment. For 1850, the same price index (Snyder's index of the general price level) was applied to all types of structures and equipment, although for the adjustment of inventories the wholesale price index was used.

Goldsmith states that the conceptual significance of a constant price estimate for land is open to question. If land is carried for all dates at its absolute value in the base year, the relation to the constant price value of reproducible assets tends to become unrealistic, particularly at dates fairly far removed from the base year. In the present estimate, an alternative procedure is followed, a constant price value of land being derived, generally speaking, as a fixed proportion of the constant price value of structures. This permits derivation of a constant price series for aggregate national wealth, but it should be recognized that the deflated estimates of land values included in the totals cannot be conceived as reflecting changes in physical units alone.

The adjustment for price changes introduces errors in the estimates in addition to those discussed in connection with series F 422-445. On balance, any error is likely to lead towards an overstatement of the price rise over the period and hence an understatement of growth rates because the techniques used in adjusting for price change fail to make adequate allowance for improvement in the quality of the assets, and there is no evidence that the error is larger for one part of the period than for another, although the possibilities of error are certainly greater in the 19th century than the 20th. In addition, it is likely that the failure to allow for quality improvement has a differential effect on the different components of wealth. In particular, it leads to a more serious understatement in the growth of components such as producer and consumer durables than for structures and inventories.

#### F 470-534. General note.

Although estimates of capital stocks are less well developed than those of economic flows, in recent years a number of capital stock estimates have been prepared and published by the U.S. Bureau of Economic Analysis (formerly the U.S. Office of Business Economics), as part of a project to measure the entire tangible wealth of the Nation. BEA estimates have been published for (1) residential capital, (2) fixed nonresidential business capital, (3) provisional estimates of consumer durable goods, and (4) stocks of business inventories. References for these studies are as follows: (1) John C. Musgrave, "New Estimates of Residential Capital in the United States, 1925-73," *Survey of Current Business*, October 1974; (2) Bureau of Economic Analysis, *Fixed Nonresidential Business Capital in the United States, 1925-73*, 1974; (3) Henry Shavell, "The Stocks of Durable Goods in the Hands of Consumers, 1946-1969," *1970 Proceedings of the Business and Economics Section of the American Statistical Association*, 1971; (4) Shirley F. Loftus, "Stocks of Business Inventories in the United States, 1928-71," *Survey of Current Business*, December 1972, with updating in August 1974 *Survey of Current Business*. Also, estimates of inventories owned by nonfinancial corporations, as of midyear for the years 1948-71, in constant (1958) prices and the current prices of each year, appeared in "Nonfinancial Corporations: New Measures of Output and Input," by John A. Gorman, *Survey of Current Business*, March 1972.

Series F 470-479, F 480-515, F 516-527, and F 528-534 provide selected series from these BEA capital stock studies. Series F 470-479 is a summary table providing series on gross and net stocks of nonresidential structures and equipment, residential structures and equipment, and inventories in both current and constant prices. Greater detail on nonresidential structures and equipment and residential structures is provided in series F 480-515, F 516-527, and F 528-534.

Fixed nonresidential structures and equipment estimates are computed by the perpetual inventory method, which derives capital stock estimates for a given year by cumulating past investment and deducting the cumulated value of the investment that is used up. The data used to implement this method are taken from the national income and product accounts since 1929 and from various private studies prior to that time. Included are all privately owned nonresidential structures and producers' durable equipment. Estimates shown are on the secondhand price method of valuing business purchases of government surplus assets, variant 1 deflators for structures, straight-line depreciation, and 85 percent of service lives given in Bulletin F, Internal Revenue Service. The series published here is just one of a number of variants of capital stock estimates reflecting different valuations, service lives, and depreciation techniques. (See source for additional estimates.)

The residential capital estimates are also computed by the perpetual inventory method. The data used to implement this method are taken from the national income and product accounts since 1929 and from various private studies prior to that time. Included are all residential structures, both privately and publicly owned. Depreciation is estimated by a declining balance formula.

The stocks of business inventories shown in series F 470-479 were calculated by cumulating the annual inventory changes, in book values and in constant (1958) prices, respectively, that are estimated in the national income and product account. An estimate of the level of each book value and constant price stock series was made for some single point in time for which appropriate data were available; that stock was then moved forward through time by adding the estimated annual changes and backward through time by subtracting the annual changes.

Series F 516-527 and F 528-534 give information on the age structure of the capital stock. Such information is essential for gauging the extent to which capital is up-to-date in terms of both physical condition and technological characteristics. Two measures of age structure are presented in the publications cited above: an average age series of the capital stock and the ratios of the net stock of the capital to the gross.

These two measures of age can be used interchangeably for many purposes, but each provides specific information. The net-gross ratios show the extent to which the services initially embodied in capital goods remains intact, on the assumption that the purchase price is a measure of the value of the services bought initially and that depreciation reflects the value of the services that have been used up. The average age measures, which are given in series F 516-527 and F 534, provide information on absolute age.

#### F 470-479. Private capital stocks, current and constant (1958) cost valuation, 1925-1970.

Source: Series F 470, sum of series F 471-474; series F 475, sum of series F 476-479. Series F 471, 472, 476, and 477, U.S. Bureau of Economic Analysis, *Fixed Nonresidential Business Capital in the United States, 1925-1973*, 1974, pp. 1-12 and unpublished data. Series F 473 and 478, "New Estimates of Residential Capital in the United States, 1925-73," *Survey of Current Business*, October 1974. Series F 474 and 479, "Stocks of Business Inventories in the United States, 1928-71," *Survey of Current Business*, December 1972, pp. 29-32, and August 1974.

For a description of the conceptual framework and estimating techniques used to derive these data, see the general note for series F 470-534.

#### F 480-515. Fixed nonresidential business capital—current and constant (1958) cost valuation, 1925-1970.

Source: U.S. Bureau of Economic Analysis, *Fixed Nonresidential Business Capital in the United States, 1925-1973*, 1974, pp. 1-12 and 48-51, and unpublished data.

For a description of the conceptual framework and estimating

techniques used to derive these data, see the general note for series F 470-534.

**F 516-527. Fixed nonresidential business capital—average age of gross stocks, constant (1958) cost valuation, 1925-1970.**

Source: U.S. Bureau of Economic Analysis, *Fixed Nonresidential Business Capital in the United States, 1925-73*, 1974, pp. 1-12.

For a description of the conceptual framework and estimating techniques used to derive these data, see the general note for series F 470-534.

**F 528-534. Residential capital, current and constant (1958) cost valuation, 1925-1970.**

Source: U.S. Bureau of Economic Analysis, "New Estimates of Residential Capital in the United States, 1925-73," *Survey of Current Business*, October 1974.

For a description of the conceptual framework and estimating techniques used to derive these data, see the general note for series F 470-534.

**F 535-539. Value of stock of structures and equipment in specified sectors, in 1929 prices, 1880-1948.**

Source: Simon Kuznets, *Capital in the American Economy: Its Formation and Financing*, National Bureau of Economic Research, New York, 1961 (copyright).

These estimates fall somewhat short of the value of all reproducible wealth in each sector, since the value of inventories is omitted, and considerably short of total wealth, since land is excluded. Also, data are not available for other business sectors; for example, trade and the service industries are omitted. However, it is estimated that the four sectors included here accounted for about 80 percent of the stock of structures and equipment in 1880.

The underlying sources of the estimates are three monographs prepared in connection with the National Bureau of Economic Research Study of Capital Formation and Financing: Alvin S. Tostlebe, *Capital in Agriculture: Its Formation and Financing Since 1870*, Princeton University Press, 1957; Daniel Creamer, Israel Borenstein, and Sergei P. Dobrovolsky, *Capital Formation and Financing in Manufacturing and Mining, 1960*; and Melville J. Ulmer, *Capital in Transportation, Communication, and Public Utilities: Its Formation and Financing, 1960*. With the exception of the last monograph, the approach followed in deriving the estimates of capital stock differed rather noticeably from that chiefly employed in obtaining the figures presented in series F 422-469, since the basic data, such as census returns on capital or balance sheet items in *Statistics of Income*, related to stocks rather than output flows. Further detail on capital investment by type and/or minor industrial sector is given in these monographs.

**F 540-667. General note.**

Statistics of saving provide the link between the statements of national income or product, on the one hand, and the national wealth statement and balance sheet, on the other. Generally speaking, for the Nation as a whole, aggregate saving, which equals national income less national consumption, is identical with net national investment, and the latter, in turn, is equal to the change in real national wealth. For the individual economic unit, however, saving is equal not to the change in holdings of real assets, but to the difference between the change in total assets (both tangible and intangible) and total liabilities. The national balance sheet registers the effect of saving on the stock of intangibles as well as tangibles.

The link provided by the saving statistics is imperfect for both conceptual and statistical reasons. To note only some of the principal conceptual differences, there are, first, variations in the treatment of government. In the Department of Commerce estimates of income and saving, government investment and government saving are excluded, while in the Kuznets income estimates, and the Gold-

smith saving and wealth estimates, government saving and investment are included, though the Goldsmith estimates exclude military assets. Another important difference is in the treatment of consumer durables, which in both the Department of Commerce and Kuznets income estimates is not considered investment, but in the Goldsmith estimates of saving and wealth is so considered. Finally, there are important differences in the scope and valuation of capital consumption allowances. Beyond the conceptual differences, there are variations in the sources and techniques employed by the different estimators. The broad outlines of the relationships among the different social accounts can, nevertheless, be distinguished. In addition, the saving statistics throw important light on the nature of the different groups of savers in the economy and the forms that saving takes.

**F 540-551. National saving, by major saver groups, in current prices, 1897-1945.**

Source: Raymond W. Goldsmith, *A Study of Saving in the United States*, vol. I, 1955, p. 345 (saving, excluding consumer durables, computed by subtraction of estimates of saving in consumer durables for nonagricultural individuals, p. 359, and for agriculture, p. 756). Reprinted by permission of Princeton University Press.

These series provide an estimate of saving by government (thus permitting the derivation of aggregate national saving), and estimates of personal saving subdivided among three major groups—nonagricultural individuals (including private nonprofit institutions and personal trust funds), agriculture, and unincorporated business.

The saving concept underlying these estimates differs somewhat from the concept represented by series F 552-565. While these estimates include all forms of saving covered in series F 552-565, they also cover saving in the form of consumer durables, and of brokers' and dealers' commissions and profits on change of hands of existing assets. In addition, in deriving these estimates of net saving, capital consumption allowances have been valued at replacement cost. Neither set of figures, however, includes saving in the form of soil improvement or additions to military assets. An important difference also exists between the two sets of estimates in the technique of derivation. The estimates in series F 552-565 were derived by the income approach; these figures, with the exception of those for corporate saving, were obtained by the balance sheet method. In this respect, they are similar to the estimates of personal saving presented in series F 638-667, though differences in techniques and in concept cause the actual estimates to differ between the two tables, e.g. because of inclusion in series F 659 (but not in series F 623) of stock issues of small corporations not distributed by security dealers.

The following statement from the source (pp. 40-41) provides an indication of the reliability of the estimates:

Evaluation of the possible errors in the individual series from which the estimates of group and national saving have been constructed indicates that the margin of error is hardly under 10 percent for any given year or for the average annual figure in any series, that it is probably in the order of magnitude of 20 to 30 percent in many of them, that it may run even higher in not a few cases, but that the relative margin of error in most cases is reduced for sequences of several years and generally the smaller the longer the period . . .

Most of the components utilized in building the estimates of saving of any of the major saver groups are statistically independent; and the estimates for the major saver groups are very largely independent of each other except for those on nonfarm households and unincorporated business enterprises. Accordingly since the number of components of saving is large for each of the groups, running to several dozen even if only those of substantial quantitative importance are taken into account, there is reason to assume that errors in one direction, i.e. overstatements or understatements of saving, made in any one year in some of the component series will be offset by errors in the opposite direction in other series. As a result, the relative error in the estimates of saving by the major groups, and still more the estimates of broad aggregates such as national or personal saving, may be expected to be considerably lower than the average of the relative errors in the component series. Indeed, it is quite possible that, if we take account of the number of independent component series and their relative size, and even take a pessimistic view of errors in constituent series, the relative error of national or personal saving in any one year does not on the average exceed something like 10 percent.

The quality of most of the individual series used in the measurement of saving has undoubtedly improved. It would seem to be substantially poorer for the period before the thirties than for the last two decades, and within the earlier period, in turn, to be particularly poor for the years before approximately 1905. Nevertheless, there is no statistical evidence, such as might be provided by the difference between estimates of saving and investment, that the estimates of aggregate saving have larger relative errors in the earlier part of the period than in the later part. Indeed, from that point of view, the relative error in the estimates would have to be regarded as substantially the same through the thirties, and as considerably lower only for the last decade. There is, however, evidence . . . that the error is . . . in the direction of an overstatement of saving in the first three decades and an understatement during the thirties.

## F 552-565. Sources and uses of gross saving, 1929-1970.

Source: U.S. Bureau of Economic Analysis, 1929-1963, *The National Income and Product Accounts of the United States, 1929-1965*; 1964-1967, *U.S. National Income and Product Accounts, 1964-67*; and 1968-1970, *Survey of Current Business*, July issues, table 5.1.

The following are definitions used by the source:

*Gross private saving* is the total of household and business saving. Saving through government, including government insurance funds, is excluded. Household expenditures for consumer durables, except on residential construction, are not treated as saving. The series is "gross" in that it includes business capital consumption allowances and depreciation on residences.

*Personal saving* represents the excess of personal income over the sum of personal consumption expenditures and personal tax and nontax payments. It includes the current saving of individuals (including owners of unincorporated business), nonprofit institutions, and private health, welfare, and trust funds. Personal saving may be in such forms as changes in cash and deposits, security holdings, indebtedness, and reserves of life insurance companies and mutual savings institutions, the net investment of unincorporated enterprises, and the acquisition of real property net of depreciation. Inventory profits and other capital gains are excluded.

*Gross business saving* includes undistributed corporate profits, corporate inventory valuation adjustment and capital consumption allowances, and, for 1943-1953, the excess of wage accruals over disbursements.

*Undistributed corporate profits* represent the difference between corporate profits after taxes and dividends. Corporate profits after taxes are the earnings of corporations organized for profit which accrue to the residents of the Nation, measured after Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses. Dividends measure cash dividend disbursements by corporations organized for profit to stockholders who are residents of the United States.

*Corporate inventory valuation adjustment* is the excess of the value of the change in the volume of nonfarm corporate business inventories, valued at average prices during the period, over the change in the book value of nonfarm corporate inventories.

*Capital consumption allowances* represent the sum of business depreciation charges and accidental damage to fixed business capital. Business depreciation charges are charges made by private business against receipts for the current consumption of durable capital goods and comparable allowances for nonprofit institutions. They include depreciation charges against owner-occupied houses. Depreciation reported by business is not adjusted for changes in the replacement value of capital goods, except for farm enterprises. Accidental damage to fixed business capital represents the value of the physical losses by fire, natural events, and other accidents to fixed capital of private business not covered by depreciation charges.

*Government surplus or deficit* is the excess of government receipts over government expenditures as defined in the national income and product accounts. As such, it equals the acquisition of financial assets less borrowing by general government and government enterprises. It also includes new government purchases of land. Net acquisitions of reproducible assets are excluded here because they are included in government purchases of goods and services.

*Capital grants received by the United States* in 1970 are the Special Drawing Rights allocated to the United States by the International Monetary Fund. These allocations represent additions to the foreign assets of the United States that are not matched by corresponding liabilities. They are considered part of the U.S. net foreign investment and are shown as a source by means of this special entry.

*Gross private domestic investment* consists of the net acquisitions of fixed capital goods by private business and nonprofit institutions; including commissions arising in the sale and purchase of new and existing fixed assets, principally real estate; and the value of the change in the volume of inventories held by business. It covers all

private dwellings including those acquired by persons for their own occupancy.

*Net foreign investment* is numerically equal to the balance on goods, services, and unilateral transfers as measured in the balance of payments statistics. As such, it is equal to the acquisition of foreign assets by U.S. residents less the acquisition of U.S. assets by foreign residents. It also includes the "errors and omissions" item in the balance of payments statistics.

With respect to reliability of these estimates, the Department of Commerce notes that the margin of error in the estimates of gross private saving and its components tends generally to be high. Because personal saving is derived as the difference between two much larger totals, it is subject to large percentage error in both level and movement. Undistributed corporate profits is more accurate, but the corporate inventory valuation adjustment is liable to considerable error, so that the reliability of the two items combined is not high. Furthermore, while approximately half of the estimate for capital consumption allowances is based on fairly solid data, the remainder is estimated on the basis of a variety of sources and methods, and some of these are subject to a wide margin of error.

## Series F 566-594. Individuals' saving, by components, in current prices, 1946-1970.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts: Annual Flows, 1946-1971*, August 1972, pp. 69-71.

Series F 566-594 presents an estimate of personal saving that is conceptually equivalent to the amounts derived in national income accounts (NIA), series F 553, but statistically it is almost entirely independent of NIA data. The NIA series for personal saving is calculated as a residual in current transactions: Personal income less personal taxes less consumption and other current outlays. That residual measures the net flow of funds from current activities of persons and is used for acquisition of capital assets, both tangible and financial, and for repayment of personal debt. Series F 566-594 is a direct measure of those capital acquisitions and debt flows and is thus an estimate of the same net flow of personal saving in terms of the capital uses to which it is put. The basic identity relationship reflected in series F 566-594 is that personal saving equals net acquisition of capital assets less net increase in debt, or alternatively that total sources of funds from saving and net borrowing equals total uses of funds for capital asset purchases.

Series F 566-594 divides these capital account transactions into three sections: Net increase in financial assets, net investment in tangible assets, and increase in debt owed by individuals. Financial assets consist of claims on others (including other individuals), mainly in the form of money, deposits, securities, corporate equities, and equities in insurance and pension reserves. The amounts shown are net transaction flows, the excess of acquisitions over liquidations; and changes in values of holdings through market price movements. Unrealized capital gains are not included in the figures.

Investment in tangible assets (series F 583) appears net of capital consumption allowances, which are mainly book depreciation charges. These charges are reflected in personal consumption in NIA and personal saving is thus smaller because of them. Increases in personal debt, in the third section, are offsets to asset acquisitions. Funds acquired from borrowing are used either for the asset purchases shown in the table or for consumption or tax payments, both of which decrease saving.

The table on p. 251 compares this capital-account calculation of net investment—which is equal to saving—with the NIA estimate.

The capital account version differs in a few conceptual aspects from the NIA definition, and adjustments are made for these differences. The adjustments allow for equities in government life insurance and retirement fund reserves, which are included in assets in this table but not in NIA personal saving; investment in consumer durables, which are treated as capital goods in this table but as current consumption in NIA; and investment company capital gains dividends,

Table 1. Relation Between Individuals' Saving and Personal Saving in the National Income Accounts

[In millions of dollars]

Item	1966-1970, average	1961-1965, average	1956-1960, average	1951-1955, average	1946-1950, average
Individuals' saving.....	61,839	41,073	32,555	29,606	23,243
Less—					
Government insurance and pension reserves.....	6,368	3,950	2,696	1,784	1,703
Net investment in consumer durables.....	13,631	8,894	4,387	6,052	7,537
Capital gains, dividends from investment companies.....	1,785	594	347	119	40
Net saving from farm corporations.....	-5	-44	-27	-19	45
Equals—					
Personal saving, flow of funds basis.....	40,060	27,679	25,152	21,669	13,918
Personal saving, national income accounts.....	40,921	23,461	19,943	17,196	11,682
Statistical difference.....	-862	4,218	5,208	4,473	2,236

which are excluded from NIA personal income but are reflected in either current or capital outlays of individuals receiving the dividends. The allowance for retained earnings of farm corporations is needed because their asset and liability transactions are unavoidably included in the earlier parts of the table. With these adjustments the net total for saving is conceptually equal to the NIA estimate, and as a statistically independent measure is compared with the NIA series at the end of the table. For most years the estimates of asset acquisitions less borrowing are several billion dollars higher than the NIA residual estimate of saving. One probable source for these differences is net sales of land and existing real estate by individuals to corporations and government. No data are available to estimate land transactions, but if in fact there are net sales they should be included as a negative investment among tangible assets. Beyond the land item, sources of the statistical discrepancy are not known, and the errors and omissions that it reflects cannot be distributed on any basis between the NIA and capital account estimates.

The data in series F 566-594 are from the Federal Reserve's flow of funds accounts which appear in broader form in Chapter X.

Series F 566-594 is a consolidation of capital accounts for households, personal trust funds, nonprofit organizations, farms, and non-

farm noncorporate business. In Chapter X, the farm and nonfarm business components are included with corporate business in a statement for all business together, while the nonbusiness components here appear there as a household group. In the consolidation, flows of proprietors' equity funds to business activity have been eliminated.

**F 595-637. Individuals' saving, by components, in current prices, 1929-1962.**

Source: 1929-1932, Irwin Friend and Vito Natrella, *Individuals' Saving*, John Wiley & Sons, New York, 1954, pp. 85 and 91 (copyright) (except series F 627 for 1929-1932, see source for series F 540-551, p. 354); 1933-1962, U.S. Securities and Exchange Commission, unpublished data.

Conceptually, individual saving in series F 595 is identical with personal saving in series F 553. However, the total is derived in an entirely different way. In the procedure followed in obtaining series F 595, referred to as the direct or balance sheet method of estimating saving, the total is derived by summing the changes in the various assets and liabilities of the economic units included in the personal sector. Since the reliability of the underlying components varies widely, it is not possible to state unequivocally that the total in series F 595 is subject to a smaller margin of error than that in series F 553. Rather, the two series should be viewed as providing a reciprocal check, with the present series also presenting detail on the various types of saving. While the difference between the two series is substantial for a few dates, they are generally in fair agreement with regard to absolute amount.

The estimates for saving in the form of currency and deposits (including deposits in savings and loan associations) have a relatively small margin of error, while those for saving in the form of corporate and State and local securities probably have a greater margin of error. Generally speaking, the estimates for the earlier years, particularly 1929-1932, are subject to greater error than those for the later years. For a discussion of the limitations of the estimates for a number of the components, see the source (Friend and Natrella).

**F 638-667. Personal saving, by major components, in current prices, 1897-1945.**

Source: See source for series F 540-551, pp. 353-355.

See text for series F 540-551 regarding concept and reliability of personal saving estimates.

\*\*\*\*\* More Recent Data for *Historical Statistics Series* \*\*\*\*\*  
 ★  
 ★ Statistics for more recent years in continuation of many of the still-active series shown here appear ★  
 ★ in annual issues of the *Statistical Abstract of the United States*, beginning with the 1975 edition. For ★  
 ★ direct linkage of the historical series to the tables in the *Abstract*, see Appendix I in the *Abstract*. ★  
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## Series F 349-364. National Tangible Assets, in Current Prices: 1952 to 1968

[In billions of dollars. Excludes Alaska and Hawaii. Data should be regarded as approximate only. Consult source for methods and sources used to derive these estimates]

Year	Total tangible assets	Reproducible assets											Land <sup>3</sup>				
		Total	Structures						Equipment <sup>1</sup>			Inventories <sup>2</sup>			Private		Public
			Total <sup>1</sup>	Nonfarm				Farm structures	Producer durables	Consumer durables	Private		Public	Farm	Nonfarm		
				Public nonresidential	Institutional	Other private nonresidential	Residential				Farm	Nonfarm					
349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364		
1968	3,079.4	2,364.0	1,537.0	459.8	55.7	288.7	682.7	50.0	377.0	233.8	29.5	172.7	14.0	152.6	418.6	144.2	
1967	2,868.9	2,192.8	1,455.5	431.5	50.3	263.8	641.6	48.3	345.1	211.5	26.5	161.3	12.9	144.8	395.5	135.8	
1966	2,670.8	2,035.0	1,329.4	395.8	45.8	244.2	597.6	46.0	314.3	196.9	28.4	153.1	12.9	136.5	371.9	127.4	
1965	2,474.8	1,880.5	1,233.7	361.8	41.5	224.2	562.6	43.5	285.1	183.2	26.6	136.0	15.9	129.0	347.9	117.4	
1964	2,309.4	1,755.1	1,155.9	332.8	37.8	208.9	534.7	41.8	264.1	169.8	23.2	125.2	16.9	119.2	325.0	110.1	
1963	2,174.3	1,658.9	1,089.9	308.8	34.7	199.5	506.0	40.8	249.7	158.6	24.9	118.1	17.7	111.3	302.2	101.9	
1962	2,019.6	1,573.3	1,027.3	286.9	32.0	191.9	476.6	39.9	240.2	150.3	25.5	112.1	18.2	103.9	248.1	94.0	
1961	1,942.6	1,495.3	970.4	266.5	29.4	188.4	451.8	39.9	232.6	143.3	24.3	107.1	17.6	98.7	261.7	86.9	
1960	1,851.3	1,439.6	924.4	249.2	27.2	176.1	433.1	38.9	227.4	140.8	23.0	105.4	18.6	92.9	239.8	79.0	
1959	1,776.3	1,384.3	884.9	236.0	25.5	170.7	415.1	37.6	220.2	136.4	22.7	102.2	17.9	92.5	226.5	73.0	
1958	1,675.3	1,319.1	837.3	222.6	24.2	165.2	388.8	36.5	212.1	129.1	26.2	96.8	17.6	87.9	201.7	66.6	
1957	1,586.0	1,263.0	797.0	209.7	22.8	159.9	369.3	35.4	204.5	126.5	21.2	98.8	15.0	80.6	181.5	60.9	
1956	1,480.8	1,188.8	752.4	195.2	21.0	149.7	352.1	34.3	189.1	117.3	18.5	96.4	15.1	76.1	161.9	54.0	
1955	1,350.1	1,090.1	688.9	176.5	18.7	135.3	326.1	32.3	170.0	107.9	17.9	88.1	17.3	70.6	141.3	48.1	
1954	1,231.3	1,001.2	631.8	161.8	16.9	124.8	297.7	30.6	155.6	99.1	18.5	80.7	15.5	67.6	120.8	41.7	
1953	1,173.7	958.8	601.3	153.0	15.8	120.3	282.3	29.8	147.9	95.6	18.6	82.5	12.9	65.2	110.7	39.0	
1952	1,115.4	916.0	576.3	145.2	15.0	115.7	271.1	29.3	138.5	90.3	23.2	80.2	7.5	67.3	97.6	34.5	

<sup>1</sup> Estimates obtained by multiplying the constant dollar figures shown in series F 365-376 by the appropriate price index for current year. See also footnote 1 in that table.

<sup>2</sup> Estimates are based on book values.

<sup>3</sup> Estimates are based on census or similar data. For other private land, estimates are derived by application of rough ratios of land to structure values for different types of real estate. Excludes subsoil assets.

## Series F 365-376. National Reproducible Tangible Assets, in Constant (1958) Prices: 1952 to 1968

[In billions of 1958 dollars. Excludes Alaska and Hawaii. Data should be regarded as approximate only. Consult source for methods and sources used to derive these estimates]

Year	Total reproducible assets	Structures							Equipment <sup>1</sup>		Inventories <sup>2</sup>		
		Total <sup>1</sup>	Nonfarm				Farm	Producer durables	Consumer durables	Private		Public	
			Public nonresidential	Institutional	Other private nonresidential	Residential				Farm	Nonfarm		
													Farm
365	366	367	368	369	370	371	372	373	374	375	376		
1968	1,935.8	1,177.7	343.6	43.6	231.8	519.2	39.5	327.2	227.0	27.1	163.9	12.9	
1967	1,849.2	1,142.6	332.1	41.6	223.1	506.5	39.3	307.7	210.6	25.0	151.1	12.2	
1966	1,787.1	1,110.4	320.8	39.6	214.4	496.6	39.0	288.3	199.3	26.8	150.1	12.2	
1965	1,701.4	1,071.6	306.5	37.2	203.9	485.8	38.7	268.2	183.9	26.0	136.1	15.6	
1964	1,621.3	1,032.4	292.6	34.9	194.8	471.6	38.5	252.0	169.1	23.0	128.0	16.8	
1963	1,557.5	995.5	278.9	32.9	188.6	457.0	38.1	240.1	157.9	24.8	121.5	17.7	
1962	1,500.0	959.6	265.9	31.1	183.2	441.7	37.7	231.4	149.1	25.3	116.5	18.1	
1961	1,444.4	925.2	254.5	29.1	177.7	426.6	37.3	223.8	142.4	24.2	111.3	17.5	
1960	1,394.0	892.9	243.2	27.3	172.2	413.4	36.8	218.6	139.6	14.9	109.5	18.5	
1959	1,350.8	860.8	232.6	25.7	166.4	399.8	36.3	211.7	131.6	22.6	106.3	17.8	
1958	1,306.3	826.0	221.4	24.2	161.7	382.9	35.8	206.1	129.1	26.1	101.4	17.6	
1957	1,267.1	795.3	211.0	22.7	156.7	369.7	35.2	202.9	128.6	21.4	103.7	15.2	
1956	1,221.4	764.8	202.0	21.3	149.9	357.1	34.5	195.1	123.6	19.2	103.0	15.7	
1955	1,172.1	733.0	193.9	20.1	142.7	342.5	33.8	186.2	117.4	19.2	97.7	18.6	
1954	1,111.1	699.7	185.7	19.0	137.2	324.7	33.1	177.9	106.6	18.5	91.7	16.7	
1953	1,070.9	669.6	177.1	17.8	132.7	309.8	32.2	171.6	101.4	20.1	94.2	14.0	
1952	1,024.7	642.4	169.3	17.0	128.2	296.7	31.2	162.2	94.6	24.7	92.8	8.0	

<sup>1</sup> Estimates derived by "perpetual inventory" method which is intended to reflect reproduction cost of different types of assets. Estimates are obtained by: (a) reducing each year's gross capital expenditures in current prices to 1958 price level by means of appropriate construction cost or wholesale price indexes; (b) depreciating gross capital expenditures in accordance with an assumed length of life for different types of assets,

thus obtaining net capital expenditures for each year in 1958 prices; (c) cumulating net capital expenditures for as many years backwards as corresponds to the assumed length of life of the type of asset involved.

<sup>2</sup> Estimates reflect book values reduced by means of wholesale price indexes.

Series F 377-421. National Balance Sheet, in Current Prices: 1900 to 1968  
[In billions of dollars. As of end of year]

Year	Total assets or liabilities and equities	Tangible assets	Intangible assets												
			Total	Currency and demand deposits			Other bank deposits and shares	Life insurance reserves	Pension and retirement funds, private	Pension and insurance funds, government	Consumer credit	Trade credit	Loans on securities	Bank loans, not elsewhere classified	Other loans
				Total	Monetary metals	Other									
1968	6,989.0	3,079.4	3,909.6	270.0	15.7	254.3	405.7	112.9	136.4	77.0	113.2	178.0	26.9	139.0	98.6
1967	6,401.4	2,868.9	3,532.5	250.2	14.8	235.3	372.0	108.2	121.4	71.0	102.1	163.0	22.9	122.9	86.2
1966	5,823.6	2,670.8	3,152.8	233.5	14.9	218.6	332.5	103.5	105.2	65.0	97.5	153.0	17.4	115.2	79.8
1965	5,552.3	2,474.8	3,077.5	228.1	15.5	212.7	313.7	98.9	100.9	59.8	90.3	139.8	17.0	106.1	70.1
1964	5,120.1	2,309.4	2,810.7	221.4	16.7	204.7	281.1	94.2	89.2	55.0	80.3	126.1	16.2	89.5	63.3
1963	4,745.4	2,174.3	2,571.1	212.8	16.8	196.0	251.3	89.9	78.7	50.9	71.7	117.2	16.3	79.6	55.6
1962	4,364.1	2,019.6	2,344.5	208.3	17.2	191.1	223.1	85.8	68.9	47.2	63.8	110.4	13.8	71.6	49.5
1961	4,234.6	1,942.6	2,292.0	204.0	18.3	185.3	194.9	82.1	66.5	43.5	58.0	105.6	13.0	66.0	44.2
1960	3,916.3	1,851.3	2,065.0	198.5	19.4	179.1	174.2	78.8	57.0	40.1	56.1	99.5	10.8	62.5	40.6
1959	3,770.6	1,776.3	1,994.3	201.1	21.5	179.6	159.2	75.6	51.7	36.8	51.5	95.6	10.4	58.9	35.9
1958 <sup>1</sup>	3,543.8	1,675.3	1,868.5	200.8	22.5	178.3	148.4	72.3	44.8	33.8	45.1	89.7	10.3	51.7	32.6
1958 <sup>2</sup>	3,735.3	1,653.0	2,082.3	221.9	25.4	196.5	150.2	106.4	27.8	66.1	46.1	100.4	9.2	53.8	31.6
1957	3,461.7	1,579.4	1,882.3	219.5	27.5	192.0	134.6	100.2	22.3	64.9	45.9	92.1	7.7	52.1	29.3
1956	3,318.5	1,473.7	1,844.8	217.5	26.5	191.0	122.5	95.2	20.0	62.0	43.1	88.8	8.0	50.0	27.3
1955	3,114.3	1,360.4	1,753.9	214.2	26.1	188.1	113.3	89.9	17.4	58.4	39.4	80.4	8.7	44.4	27.2
1954	2,859.2	1,264.9	1,594.3	213.1	26.0	187.0	104.9	84.0	14.3	55.2	32.9	68.8	7.6	37.6	25.0
1953	2,669.2	1,217.0	1,452.2	208.7	26.3	182.4	95.2	78.1	11.4	52.5	31.8	63.9	5.8	37.0	24.2
1952	2,570.5	1,171.9	1,398.6	210.0	27.4	182.6	86.8	73.0	9.5	49.1	27.9	64.0	5.0	36.6	23.3
1951	2,438.9	1,123.5	1,315.4	204.2	26.8	177.4	79.0	68.0	7.8	44.8	23.1	58.3	4.3	33.6	22.3
1950	2,248.0	1,026.8	1,221.2	192.9	26.8	166.1	74.5	63.7	6.2	40.7	21.8	53.5	4.6	28.9	21.1
1949	2,008.1	889.7	1,118.3	189.6	28.5	161.2	72.3	59.5	5.3	39.4	17.6	40.2	3.8	23.4	19.2
1948	1,965.2	887.2	1,078.0	193.1	23.2	164.9	69.6	55.4	4.6	36.9	14.7	41.0	3.0	25.0	18.3
1947	1,839.8	805.9	1,033.9	189.1	26.7	162.4	67.1	51.7	3.9	33.4	11.8	38.0	2.8	22.9	16.1
1946	1,648.9	673.7	975.2	178.9	24.4	154.5	63.4	48.2	3.3	29.5	8.5	31.8	3.9	18.3	11.6
1945 <sup>1</sup>	1,532.9	554.6	978.3	194.4	23.9	170.5	56.5	44.5	2.7	25.8	5.7	28.1	8.3	13.3	7.9
1945 <sup>2</sup>	1,519.1	550.4	968.7	195.6	-----	-----	54.9	44.3	2.9	25.5	5.8	24.9	8.1	13.0	4.9
1939	863.3	376.1	487.2	94.2	-----	-----	31.9	29.2	1.1	6.2	7.8	14.7	2.7	9.8	5.8
1933	721.8	318.5	403.3	38.8	-----	-----	29.3	20.9	.7	3.0	4.3	18.2	5.2	10.0	7.8
1929	973.4	422.5	550.9	39.8	-----	-----	34.5	17.5	.5	1.5	8.6	25.7	16.3	20.5	4.0
1922	644.8	321.9	322.9	35.5	-----	-----	20.8	8.7	.1	.3	5.7	14.9	6.7	18.2	1.7
1912	306.2	164.8	141.5	16.4	-----	-----	9.2	4.1	-----	-----	2.9	8.1	2.3	9.0	.8
1900	156.8	88.4	68.4	8.9	-----	-----	3.7	1.6	-----	-----	1.0	5.7	1.3	3.9	.2

Intangible assets—Con.

Year	Mortgages				Securities							Equity in—		Other	
	Nonfarm			Farm	U.S. Government				State and local governments	Other bonds and notes	Preferred stock	Common stock	Mutual finance organizations		Other business
	Total	Residential	Nonresidential		Total	Short-term	Savings bonds	Other long term							
1968	370.0	298.6	71.4	27.5	299.7	113.5	51.5	134.7	124.4	167.4	1,016.3	15.6	166.9	164.2	
1967	344.8	280.0	64.8	25.5	282.5	111.3	51.1	120.1	114.4	152.4	874.1	14.5	154.5	150.0	
1966	324.1	264.0	60.1	23.3	272.1	103.5	50.2	118.4	106.0	135.9	688.1	14.0	144.2	142.4	
1965	304.6	250.1	54.5	21.2	261.0	101.2	49.6	110.2	100.3	125.0	763.4	13.4	131.4	132.4	
1964	281.2	231.1	50.0	18.9	257.1	97.3	49.0	110.9	93.0	115.7	670.3	12.3	124.1	121.8	
1963	257.4	211.2	46.2	16.8	251.0	92.4	48.0	110.5	87.3	108.8	584.5	11.4	118.1	111.8	
1962	233.4	192.3	41.1	15.2	246.1	90.6	46.9	108.7	81.4	101.7	495.3	10.5	114.2	104.3	
1961	212.3	176.0	36.4	13.9	239.1	91.9	46.4	100.8	76.1	95.9	562.2	9.5	108.8	96.3	
1960	194.0	161.6	32.4	12.8	232.0	80.5	45.6	105.8	70.8	90.2	441.7	8.5	106.3	90.5	
1959	178.7	149.5	29.2	12.1	234.3	77.3	45.9	111.1	65.6	84.5	444.6	7.8	105.2	84.8	
1958 <sup>1</sup>	160.7	134.5	26.1	11.1	228.3	74.0	47.7	106.6	59.5	80.2	409.7	7.1	104.7	77.6	
1958 <sup>2</sup>	160.7	133.0	27.6	11.3	274.3	66.0	51.9	156.4	61.1	88.8	18.3	447.2	8.0	98.7	100.6
1957	146.1	121.3	24.8	10.5	266.4	67.2	53.2	146.0	55.1	82.9	17.8	329.7	7.4	97.6	100.3
1956	134.8	112.1	22.7	9.9	268.1	61.7	57.0	149.4	50.3	73.0	17.4	364.2	6.7	92.1	93.8
1955	120.9	100.6	20.3	9.1	272.7	55.3	58.6	158.9	47.0	67.2	16.9	347.4	6.1	86.6	86.9
1954	105.4	87.2	18.2	8.3	272.1	63.1	58.4	150.6	43.5	61.5	16.9	281.7	5.5	83.2	72.9
1953	93.6	77.1	16.5	7.8	265.8	75.0	57.9	135.9	39.3	58.0	16.4	201.5	5.0	83.0	70.3
1952	84.2	68.9	15.3	7.3	261.8	59.2	58.1	144.5	35.7	63.2	16.1	203.4	4.6	80.8	66.4
1951	75.6	61.4	14.2	6.7	254.9	53.4	57.7	143.7	32.5	48.0	15.6	187.6	4.3	79.4	65.6
1950	66.7	53.6	13.1	6.1	252.4	64.2	58.3	129.9	30.2	43.4	15.0	163.9	4.0	72.3	59.3
1949	57.1	44.9	12.2	5.6	254.2	62.4	56.9	135.0	27.0	40.4	14.8	132.5	3.7	65.7	47.1
1948	50.9	39.6	11.3	5.3	250.0	52.1	55.2	142.7	24.7	37.2	14.4	117.5	3.3	65.8	47.4
1947	43.9	33.8	10.1	5.1	254.5	55.1	52.2	147.3	22.5	32.0	14.1	117.0	2.9	59.8	45.6
1946	36.9	28.1	8.8	4.9	257.4	59.0	49.9	148.6	21.0	28.7	13.6	119.4	2.7	53.8	39.7
1945 <sup>1</sup>	30.8	23.3	7.5	4.8	275.7	77.5	48.2	150.0	21.2	27.5	13.5	133.2	2.3	44.5	37.9
1945 <sup>2</sup>	30.8	23.3	7.5	4.7	274.4	-----	-----	-----	15.9	25.9	-----	150.8	2.2	45.7	38.4
1939	28.9	20.6	8.1	6.6	47.0	-----	-----	-----	19.8	32.5	-----	100.1	1.7	28.3	18.8
1933	30.5	21.1	9.4	7.7	23.9	-----	-----	-----	19.1	37.7	-----	101.7	1.7	18.6	24.4
1929	36.9	24.9	11.9	9.6	16.2	-----	-----	-----	16.9	38.1	-----	186.7	1.6	29.5	46.5
1922	16.7	11.1	5.6	10.8	23.0	-----	-----	-----	10.4	23.7	-----	76.1	.8	21.6	27.3
1912	7.7	5.0	2.7	4.3	1.2	-----	-----	-----	4.4	14.5	-----	38.0	.4	9.8	8.2
1900	4.5	3.0	1.5	2.3	1.2	-----	-----	-----	2.0	5.2	-----	13.9	.2	6.7	6.1

See footnotes at end of table.

## Series F 377-421. National Balance Sheet, in Current Prices: 1900 to 1968—Con.

[In billions of dollars. As of end of year]

Year	Liabilities														Equity
	Total	Currency and demand deposits	Other bank deposits and shares	Life insurance reserves, private	Pension and retirement funds, private	Pension and insurance funds, government	Consumer debt	Trade debt	Loans on securities	Bank loans, n.e.c.	Other loans	Mortgages	Bonds and notes	Other	
	407	408	409	410	411	412	413	414	415	416	417	418	419	420	
1968.....	2,203.4	258.2	412.9	112.9	136.4	77.0	113.2	134.2	27.0	132.2	74.1	397.5	156.5	171.2	4,785.6
1967.....	2,009.4	238.5	379.6	108.2	121.4	71.0	102.1	123.2	22.9	115.8	63.2	370.2	142.6	150.7	4,392.0
1966.....	1,846.0	221.2	338.8	103.5	105.2	65.0	97.5	115.0	17.5	107.9	59.7	347.4	126.6	140.7	3,977.6
1965.....	1,722.7	214.7	319.7	98.9	100.9	59.8	90.3	103.1	17.1	98.4	50.6	325.8	115.5	128.0	3,827.6
1964.....	1,572.0	206.5	286.5	94.2	89.2	55.0	80.3	93.2	16.2	82.2	44.7	300.1	107.4	116.3	3,548.1
1963 <sup>1</sup> .....	1,447.7	196.8	256.1	89.9	78.7	50.9	71.7	90.2	16.3	75.1	38.8	274.3	100.8	108.2	3,297.7
1962.....	1,329.7	191.7	226.5	85.8	68.9	47.2	63.8	85.9	13.8	67.7	34.2	248.6	95.2	100.3	3,034.4
1961.....	1,231.2	185.7	197.8	82.1	66.5	43.5	58.0	82.5	13.0	62.3	30.0	226.2	90.4	93.0	3,003.4
1960.....	1,153.0	178.7	177.1	78.8	57.0	40.1	56.1	79.1	10.8	59.5	27.5	206.8	85.2	96.3	2,763.3
1959.....	1,085.8	179.2	161.8	75.6	51.7	36.8	51.5	76.3	10.4	55.9	23.3	190.8	80.2	92.1	2,684.8
1958 <sup>1</sup> .....	1,010.0	177.8	151.9	72.3	44.8	33.8	45.1	72.8	10.4	49.0	20.0	171.8	76.1	84.1	2,533.8
1958 <sup>2</sup> .....	1,488.4	225.8	152.8	108.5	27.8	66.1	46.1	87.0	9.6	51.2	19.4	171.9	428.4	93.8	2,246.9
1957.....	1,405.9	221.5	136.1	102.2	22.3	64.9	45.9	80.0	8.0	50.0	17.8	156.6	409.0	91.7	2,055.8
1956.....	1,346.0	222.2	124.1	97.1	20.0	62.0	43.1	76.9	8.3	48.3	16.2	144.7	396.3	86.9	1,972.5
1955.....	1,280.7	218.2	114.9	91.7	17.4	58.4	39.4	69.7	9.0	43.0	16.1	129.9	391.6	81.3	1,833.7
1954.....	1,192.1	211.5	106.7	85.7	14.3	55.2	32.9	60.7	7.9	36.6	14.0	113.7	380.1	72.7	1,667.2
1953.....	1,130.5	208.7	96.5	79.6	11.4	52.5	31.8	53.9	6.0	36.3	13.0	101.3	368.7	70.7	1,538.7
1952.....	1,074.2	209.1	87.5	74.5	9.5	49.1	27.9	52.9	5.2	35.8	12.4	91.4	352.4	66.7	1,496.3
1951.....	1,007.9	202.0	79.6	69.3	7.8	44.8	23.1	48.4	4.5	32.8	11.8	82.3	335.9	65.7	1,431.0
1950.....	945.1	191.1	74.9	65.0	6.2	40.7	21.8	44.8	4.8	28.2	10.8	72.9	326.7	57.4	1,302.9
1949.....	879.7	181.7	72.5	60.7	5.3	39.4	17.6	34.5	4.0	22.7	9.1	62.7	321.5	48.1	1,128.4
1948.....	853.2	184.5	69.6	56.5	4.6	36.9	14.7	35.3	3.2	24.4	8.6	56.2	311.5	47.3	1,112.0
1947.....	819.3	182.4	67.1	52.7	3.9	33.4	11.8	33.6	3.0	22.3	7.6	48.9	308.3	44.6	1,020.5
1946.....	774.2	172.8	63.4	49.1	3.3	29.5	8.5	29.7	4.1	17.7	6.7	41.8	306.1	41.7	874.7
1945 <sup>1</sup> .....	778.3	137.6	56.5	45.3	2.7	25.8	5.7	27.6	8.5	13.0	6.2	35.5	324.0	39.8	754.6
1945 <sup>2</sup> .....	756.9	182.6	56.0	44.3	2.9	25.5	5.8	23.7	8.1	12.1	4.5	35.6	323.8	31.9	762.1
1939.....	346.1	79.2	31.7	29.2	1.1	6.2	7.6	16.2	2.7	9.2	5.7	35.5	108.4	13.4	517.2
1933.....	272.2	37.0	28.1	20.9	.7	3.0	3.4	14.5	5.2	9.8	7.9	38.2	84.5	19.2	449.6
1929.....	315.7	41.3	34.9	17.5	.5	1.5	6.9	20.4	16.3	19.7	4.8	46.5	75.6	29.9	657.7
1922.....	216.6	34.3	21.1	8.7	.1	.3	3.1	17.7	6.7	17.8	2.1	27.4	59.3	18.0	428.3
1912.....	91.2	14.6	9.3	4.1	-----	(Z)	1.6	7.4	2.3	8.8	1.1	12.0	23.8	6.1	215.1
1900.....	44.6	7.5	3.7	1.6	-----	(Z)	.6	5.1	1.3	3.8	.3	6.8	10.3	3.5	112.2

Z Less than \$50 million.

<sup>1</sup> Comparable with later years. The relatively small differences between the two series of data given for 1945 are due primarily to use of more recent data for the series

comparable with later years and to different methods of estimation; there are no conceptual differences.

<sup>2</sup> Comparable with earlier years.



Series F 422-445. National Wealth, by Type of Asset, in Current Prices: 1850 to 1958

[In billions of dollars. As of end of year except as noted]

Year	Total national wealth	Reproducible tangible assets									
		Total	Structures						Equipment		
			Total	Nonfarm		Farm	Insti-tutional	Govern-ment	Total	Producer dura-bles	Consumer dura-bles
				Resi-dential	Nonresi-dential						
422	423	424	425	426	427	428	429	430	431	432	
1958	1,702.8	1,367.6	833.7	385.0	211.2	36.0	26.3	175.2	378.6	199.8	178.8
1957	1,629.8	1,311.3	790.2	367.2	200.6	35.2	24.3	163.0	366.8	193.1	173.6
1956	1,518.1	1,226.2	736.6	351.4	177.2	34.4	22.3	151.3	340.8	177.4	163.4
1955	1,401.9	1,130.4	683.6	328.2	163.7	33.0	20.4	138.4	307.4	156.6	150.8
1954	1,306.3	1,052.6	631.3	302.5	150.8	31.7	18.8	127.5	288.2	149.5	138.7
1953	1,259.3	1,015.3	605.7	291.9	144.4	31.0	17.6	121.0	275.5	140.8	134.8
1952	1,214.1	972.9	578.7	280.7	135.4	30.3	16.5	115.8	259.6	132.0	127.6
1951	1,164.6	928.6	545.4	266.2	127.9	29.3	15.2	106.9	246.1	123.6	122.5
1950	1,067.1	851.8	507.3	249.3	118.5	26.8	13.9	98.6	221.3	110.0	111.3
1949	932.0	742.2	446.1	215.0	105.2	24.6	12.4	88.9	188.1	96.9	91.2
1948	928.4	736.5	449.5	217.9	104.9	24.2	12.5	90.1	172.8	87.5	85.3
1947	843.5	668.4	414.7	200.8	95.4	22.9	11.5	83.9	147.1	73.7	73.4
1946	700.9	556.2	345.4	165.0	81.4	19.3	9.3	70.4	118.2	58.5	59.6
1945 <sup>1</sup>	576.2	457.0	285.6	141.1	63.8	16.3	7.0	57.4	94.9	48.6	46.2
1945 <sup>2</sup>	571.4	442.3	285.1	124.6	67.6	15.7	6.4	50.7	101.3	50.3	51.0
1939	396.8	307.4	188.5	86.8	54.1	9.0	5.4	33.8	66.8	34.2	32.5
1933	330.5	241.3	159.4	69.6	50.1	8.7	4.8	26.2	54.9	29.2	25.7
1929	439.4	313.5	189.8	89.5	59.1	12.2	5.6	23.4	80.6	38.4	42.2
1922	334.5	233.4	134.5	56.6	45.9	12.4	4.1	15.5	61.8	30.8	31.0
1912	165.4	109.3	62.5	25.4	23.5	5.6	2.0	5.9	27.3	13.8	13.6
1900 <sup>1</sup>	87.9	59.3	35.0	15.8	12.9	3.3	1.1	2.0	12.6	6.5	6.1
1900 <sup>2,3</sup>		63.8	35.0	15.0	14.3	3.6	2.1		15.3	9.3	6.0
1890 <sup>3</sup>		46.1	25.0	10.8	10.3	2.7	1.2		10.3	5.8	4.5
1880 <sup>3</sup>		25.8	13.3	4.9	5.8	2.0	.6		5.4	3.0	2.4
1850 <sup>3</sup>		4.5		.8	1.1	.7	.1			.2	.3

Year	Reproducible tangible assets—Con.						Land						Net foreign assets
	Total	Inventories			Monetary gold and silver	Total	Private				Public		
		Private					Agricultural	Nonfarm		Forests			
		Live-stock	Crops	Nonfarm				Resi-dential	Nonresi-dential				
433	434	435	436	437	438	439	440	441	442	443	444	445	
1958	129.9	18.1	8.0	95.7	8.1	25.4	310.8	87.6	60.7	108.0	13.7	40.8	24.3
1957	126.8	14.1	6.5	100.1	6.1	27.5	295.7	79.9	57.9	101.8	15.0	41.0	22.8
1956	122.3	11.1	7.1	97.1	7.1	26.5	274.1	74.0	55.4	90.3	14.7	39.7	17.9
1955	113.3	10.7	6.7	88.8	7.1	26.1	256.2	68.9	51.8	82.0	15.0	38.4	15.4
1954	107.1	11.2	7.5	81.4	7.0	26.0	238.3	66.4	47.8	75.0	12.6	38.5	15.4
1953	107.8	11.8	7.2	83.1	5.7	26.3	228.1	64.2	46.2	69.7	12.0	36.0	15.9
1952	106.9	14.8	8.4	80.9	2.8	27.4	226.7	66.9	44.4	65.5	13.3	36.6	14.7
1951	110.4	19.5	8.6	79.9	2.4	26.8	221.6	66.3	42.2	61.2	14.3	37.6	14.4
1950	96.5	17.1	7.3	69.3	2.8	26.8	201.8	58.4	39.6	56.4	11.9	35.5	13.4
1949	79.6	12.9	6.0	57.3	3.4	28.5	176.0	50.9	34.2	53.0	8.3	29.6	13.8
1948	86.0	14.4	7.8	61.8	2.0	28.2	178.9	51.9	34.6	54.4	7.6	30.4	12.9
1947	80.0	18.3	9.2	56.3	1.2	26.7	164.2	49.8	31.9	46.7	6.1	29.7	10.9
1946	68.2	11.9	7.2	47.6	1.5	24.4	141.9	46.5	26.3	39.4	3.8	25.9	2.8
1945 <sup>1</sup>	52.6	9.7	6.0	34.3	2.7	23.9	121.6	43.5	22.6	31.9	3.1	20.5	-2.3
1945 <sup>2</sup>	52.3	9.7	5.6	34.2	2.7	22.9	128.1	44.5	31.1	24.9	3.6	24.0	1.7
1939	30.5	5.1	2.2	22.2	1.0	19.6	88.6	23.2	22.9	22.2	2.9	17.4	1.7
1933	21.9	3.2	1.8	16.9	.1	4.7	81.2	22.8	18.7	22.1	2.2	15.4	8.1
1929	38.0	6.5	3.0	28.4	.1	4.8	113.5	34.9	24.1	36.1	3.1	15.3	12.4
1922	32.6	5.4	3.1	24.0	.1	4.4	92.8	41.5	15.4	19.8	3.5	12.6	8.2
1912	16.7	5.7	2.6	8.4	(Z)	2.5	58.3	31.6	7.0	10.2	2.0	7.5	-2.1
1900 <sup>1</sup>	10.0	3.1	1.4	5.4	(Z)	1.6	31.0	14.6	4.4	6.5	1.5	4.0	-2.3
1900 <sup>2,3</sup>	11.8	3.3		8.5		1.7							-1.1
1890 <sup>3</sup>	9.6	2.6		7.0		1.2							-1.6
1880 <sup>3</sup>	6.6	2.0		4.6		.6							-5
1850 <sup>3</sup>	1.1	.5	.2	.5		.2							-2

Z Less than \$50 million.

<sup>1</sup> Comparable with later years. See footnote 1 for series F 377-421.

<sup>2</sup> Comparable with earlier years.

<sup>3</sup> As of June 1.

<sup>4</sup> Producer durables in the hands of nonagricultural business included with nonfarm nonresidential construction.

Series F 446-469. National Wealth, by Type of Asset, in 1929 and 1947-49 Prices: 1850 to 1958

[In billions of dollars. As of end of year, except as noted]

Year	Total national wealth	Reproducible tangible assets									
		Total	Structures						Equipment		
			Total	Nonfarm		Farm	Insti-tutional	Govern-ment	Total	Producer durables	Consumer durables
				Resi-dential	Nonresi-dential						
446	447	448	449	450	451	452	453	454	455	456	
1947-49 PRICES											
1958	1,244.4	1,022.3	592.8	283.6	136.4	28.2	17.8	126.8	297.0	137.4	159.7
1957	1,216.3	998.9	572.9	275.9	132.4	27.9	17.0	119.7	292.0	135.7	156.3
1956	1,174.6	965.2	533.4	268.0	127.3	27.7	16.1	114.0	279.4	129.9	149.5
1955	1,131.6	928.2	553.4	258.7	122.5	27.4	15.5	109.4	265.1	123.8	141.3
1954	1,086.3	887.0	512.3	248.2	117.5	27.1	14.8	104.7	249.6	119.8	129.8
1953	1,055.3	858.9	495.5	240.5	113.7	26.7	14.1	100.5	239.0	115.7	123.3
1952	1,022.5	828.0	479.9	233.2	109.9	26.2	13.6	97.0	225.2	109.4	115.8
1951	990.8	798.2	465.6	226.6	106.8	25.5	13.2	93.6	213.5	103.4	110.2
1950	949.2	761.9	451.4	219.8	103.7	24.8	12.6	90.6	199.7	96.8	102.9
1949	910.4	726.4	437.0	211.9	101.4	24.2	12.1	87.5	181.0	90.6	90.4
1948	882.6	702.3	426.5	206.8	99.4	23.6	11.7	85.0	167.0	84.8	82.2
1947	845.9	669.2	416.7	200.9	97.0	23.0	11.5	84.4	149.4	75.6	73.8
1946	812.7	644.1	411.1	197.4	95.1	22.5	11.6	84.6	131.4	66.7	64.7
1945 <sup>1</sup>	788.1	622.3	407.9	195.6	92.8	22.2	11.6	85.6	118.9	61.3	57.5
1945 <sup>2</sup>	763.7	591.1	365.6	172.6	94.5	20.1	8.8	69.6	128.6	67.3	61.3
1939	743.4	572.0	378.0	177.3	103.3	20.7	10.2	66.5	112.4	54.8	57.6
1933	742.2	546.5	382.9	179.4	113.4	22.5	11.4	56.3	102.6	52.8	49.8
1929	778.0	572.3	382.7	186.2	116.0	24.7	11.2	44.5	118.4	61.1	57.3
1922	588.2	428.5	277.3	125.0	91.6	23.9	8.6	28.2	87.8	50.1	37.8
1912	464.7	335.6	223.6	99.0	77.3	18.8	7.5	21.0	70.3	37.6	32.7
1900	314.6	221.9	144.7	68.1	48.9	13.6	4.7	9.5	42.1	20.5	21.7
1929 PRICES											
1945	435.6	331.5	185.3	84.0	49.7	10.1	4.4	37.2	89.4	42.6	46.9
1939	424.8	317.8	191.7	86.3	54.3	10.4	5.1	35.5	78.8	34.7	44.1
1933	421.5	301.5	194.1	87.4	59.6	11.3	5.7	30.1	72.0	33.9	38.1
1929	445.8	318.7	193.5	90.6	61.0	12.5	5.6	23.8	83.0	39.1	43.8
1922	336.6	238.0	140.4	60.8	48.1	12.0	4.3	15.1	60.7	31.8	28.9
1912	265.3	186.3	113.2	48.2	40.7	9.4	3.8	11.2	49.6	24.6	25.0
1900 <sup>1</sup>	179.5	122.6	73.0	33.1	25.7	6.8	2.3	5.1	30.0	13.5	16.6
1900 <sup>2,3</sup>	139.0	139.0	81.5	35.4	32.9	8.5	4.7	4.7	36.5	19.9	16.6
1890 <sup>3</sup>	99.7	99.7	58.4	26.0	23.2	6.5	2.7	2.7	24.3	11.7	12.6
1880 <sup>3</sup>	53.7	53.7	31.1	11.6	13.2	4.9	1.4	1.4	11.2	4.7	6.5
1850 <sup>3</sup>	10.8	10.8	2.1	2.1	3.0	1.7	.3	.3	4.4	.8	.8

Year	Reproducible tangible assets—Con.						Land					Net foreign assets	
	Total	Inventories			Monetary gold and silver	Total	Private				Public		
		Private					Agri-cultural	Nonfarm		Forests			
		Live-stock	Crops	Non-farm				Resi-dential	Nonresi-dential				
457	458	459	460	461	462	463	464	465	466	467	468	469	
1947-49 PRICES													
1958	110.0	14.9	10.7	75.4	8.9	22.7	203.2	52.9	44.6	64.6	6.9	34.2	18.9
1957	109.2	14.3	9.0	79.5	6.5	24.8	199.3	51.6	43.4	63.0	6.9	34.5	18.0
1956	108.9	14.7	8.3	78.1	7.9	23.9	194.8	50.9	42.2	61.0	6.8	34.0	14.5
1955	106.2	15.0	8.4	74.4	8.5	23.6	190.9	50.1	40.7	58.9	6.8	34.4	12.5
1954	101.6	14.8	8.2	70.9	7.6	23.6	186.5	50.2	39.1	57.1	6.8	32.2	12.8
1953	100.9	14.6	7.8	72.5	6.0	23.9	189.1	50.2	38.0	55.6	6.7	32.6	13.4
1952	97.5	14.8	8.3	71.7	2.8	25.0	182.1	50.7	36.9	54.5	6.7	33.3	12.7
1951	94.5	14.6	8.0	69.7	2.2	24.3	180.5	51.3	35.9	53.5	6.6	33.2	12.3
1950	86.4	14.0	7.9	62.0	2.5	24.5	175.3	50.9	34.8	51.7	6.6	31.3	12.0
1949	82.1	13.6	7.5	57.2	3.8	26.2	171.2	49.6	33.6	51.2	6.6	30.3	12.9
1948	83.0	13.4	8.9	58.7	2.1	26.0	168.1	49.3	32.8	50.1	6.5	29.4	12.2
1947	78.6	13.6	7.1	56.8	1.1	24.5	166.1	50.3	32.0	48.6	6.5	28.7	10.6
1946	79.4	14.3	8.3	55.3	1.6	22.2	165.7	50.9	31.5	48.6	6.4	28.2	3.0
1945 <sup>1</sup>	74.2	14.9	7.9	47.8	3.6	21.7	168.7	53.8	31.3	47.7	6.4	29.5	-2.7
1945 <sup>2</sup>	73.8	15.1	7.3	47.7	3.7	22.3	170.0	53.5	43.0	33.3	4.6	35.5	1.2
1945 <sup>3</sup>	61.4	14.0	6.0	38.6	3.0	19.0	174.2	47.4	47.0	39.0	5.7	35.0	3.1
1939	53.2	15.0	6.0	32.6	1.1	7.3	180.5	51.5	48.0	42.0	4.8	34.1	15.8
1933	63.3	13.7	5.5	44.0	1.1	7.5	189.1	52.1	49.9	54.7	5.1	36.2	18.2
1929	56.0	13.2	6.0	34.6	1.1	7.1	148.9	52.9	34.0	33.6	5.3	21.1	12.0
1922	37.8	13.7	6.6	17.4	1.1	3.7	132.5	54.1	27.2	29.8	4.5	16.9	-4.8
1912	32.6	13.6	4.8	14.2	(Z)	2.3	98.8	41.7	19.0	22.4	4.2	11.5	-6.9
1929 PRICES													
1945	44.0	7.2	3.9	30.8	2.1	12.7	103.3	35.9	20.9	22.5	3.1	20.8	.8
1939	36.4	6.6	3.2	24.9	1.6	10.9	105.0	31.8	22.9	26.4	3.4	20.4	2.1
1933	31.2	7.1	3.0	21.1	1.1	4.2	109.2	34.5	23.4	28.5	2.9	20.0	10.8
1929	33.0	6.5	3.0	28.4	1.1	4.3	114.7	34.9	24.4	37.0	3.1	15.3	12.4
1922	32.9	7.2	3.2	22.4	1.1	4.0	90.4	31.5	16.6	22.7	3.2	12.4	8.2
1912	21.3	6.5	3.6	11.2	-----	2.1	82.2	38.3	13.3	20.2	2.6	9.9	-3.2
1900 <sup>1</sup>	18.2	6.4	2.6	9.2	-----	1.3	61.6	28.0	9.2	15.2	2.5	6.7	-4.7
1900 <sup>2,3</sup>	19.3	6.4	2.6	10.3	-----	1.7	-----	-----	-----	-----	-----	-----	-3.1
1890 <sup>3</sup>	15.6	6.2	2.3	7.1	-----	1.2	-----	-----	-----	-----	-----	-----	-3.6
1880 <sup>3</sup>	10.8	4.5	2.0	4.3	-----	-----	-----	-----	-----	-----	-----	-----	-1.0
1850 <sup>3</sup>	2.2	1.1	.3	.8	-----	.3	-----	-----	-----	-----	-----	-----	-.3

Z Less than \$50 million. <sup>1</sup> Comparable with later years. <sup>2</sup> Comparable with earlier years. <sup>3</sup> As of June 1.

<sup>4</sup> Producer durables in the hands of nonagricultural business included with nonfarm nonresidential construction.

Series F 470-479. Private Capital Stocks, Current and Constant (1958) Cost Valuation: 1925 to 1970

[In billions of dollars. Stocks as of December 31]

Year	Gross private capital stocks					Net private capital stocks				
	Total	Nonresidential structures	Equipment	Residential structures	Inventories	Total	Nonresidential structures	Equipment	Residential structures	Inventories
	470	471	472	473	474	475	476	477	478	479
CURRENT COST										
1970	2,855.7	728.3	639.1	1,246.7	241.6	1,815.5	436.7	362.7	774.5	241.6
1969	2,630.2	647.3	585.5	1,166.3	231.4	1,678.3	386.7	335.0	725.2	231.4
1968	2,392.2	578.3	531.5	1,069.9	212.5	1,525.1	344.3	303.5	664.8	212.5
1967	2,199.4	525.4	486.3	988.4	199.3	1,403.8	311.6	276.4	616.5	199.3
1966	2,046.1	489.4	445.0	921.4	190.3	1,306.0	287.9	250.5	577.3	190.3
1965	1,902.2	454.0	407.0	870.4	170.8	1,205.3	264.6	225.1	544.8	170.8
1964	1,789.6	424.7	380.0	830.0	154.9	1,126.3	245.3	207.4	518.7	154.9
1963	1,705.5	404.9	360.6	790.5	149.5	1,068.6	232.5	195.2	491.4	149.5
1962	1,630.5	388.8	347.5	749.5	144.7	1,018.9	222.3	187.6	464.3	144.7
1961	1,564.4	373.4	336.0	716.7	138.3	974.6	212.5	181.8	442.0	138.3
1960	1,522.3	359.9	327.3	699.6	135.5	948.8	203.8	179.2	430.3	135.5
1959	1,471.3	347.3	316.1	675.9	132.0	915.9	195.1	174.1	414.7	132.0
1958	1,399.7	333.7	304.0	633.2	128.8	869.7	186.2	168.6	386.1	128.8
1957	1,343.8	319.5	290.0	607.6	126.7	835.6	176.7	164.0	368.2	126.7
1956	1,272.4	300.0	267.1	583.5	121.8	788.9	163.3	152.5	351.3	121.8
1955	1,173.2	275.0	238.9	547.1	112.2	724.3	146.6	137.7	327.8	112.2
1954	1,090.3	257.4	217.5	508.2	107.2	668.7	134.7	126.0	300.8	107.2
1953	1,052.8	248.0	204.4	490.3	110.1	645.0	127.6	120.5	286.8	110.1
1952	1,018.0	239.6	191.2	477.8	109.4	620.7	120.9	113.5	276.9	109.4
1951	974.7	228.2	177.6	456.8	112.1	593.9	113.0	107.0	261.8	112.1
1950	889.8	211.5	157.4	422.1	98.8	535.3	102.3	95.1	239.1	98.8
1949	797.1	199.0	136.7	380.5	80.9	469.5	94.4	82.6	211.6	80.9
1948	772.6	194.6	123.3	364.1	90.6	455.5	90.7	73.5	200.7	90.6
1947	718.0	182.5	106.0	337.6	86.9	414.1	83.2	60.5	183.5	86.9
1946	600.2	156.5	87.4	282.6	73.7	343.0	69.9	47.1	152.8	73.7
1945	501.0	131.9	75.8	240.1	53.2	279.0	57.3	39.2	129.3	53.2
1944	468.4	122.4	69.6	223.0	53.4	264.2	53.5	35.2	122.1	53.4
1943	449.0	120.3	67.5	208.0	53.2	255.8	53.5	34.2	114.9	53.2
1942	428.6	117.5	66.7	192.5	51.9	246.8	53.2	34.4	107.3	51.9
1941	395.8	108.1	63.8	178.3	45.6	228.7	49.7	33.2	100.2	45.6
1940	352.5	97.7	57.6	162.4	34.8	199.6	45.1	28.5	91.2	34.8
1939	331.0	93.4	54.4	151.1	32.1	186.2	43.5	25.9	84.7	32.1
1938	324.3	94.0	53.9	146.2	30.2	182.2	44.3	25.5	82.2	30.2
1937	325.2	96.2	53.8	142.1	33.1	185.2	45.9	25.6	80.6	33.1
1936	306.7	92.4	50.6	132.1	31.6	175.3	44.4	23.4	75.9	31.6
1935	286.6	87.2	48.5	121.8	29.1	164.5	42.5	22.0	70.9	29.1
1934	279.8	86.0	48.7	119.3	25.8	160.7	42.7	22.0	70.2	25.8
1933	269.9	83.2	48.5	114.2	24.0	157.0	42.3	22.7	68.0	24.0
1932	262.5	81.9	49.5	109.1	22.0	154.7	42.7	24.1	65.9	22.0
1931	297.2	89.6	53.2	127.2	27.2	177.3	47.8	27.2	75.1	27.2
1930	330.8	99.8	57.0	140.5	33.5	205.0	54.1	30.1	87.3	33.5
1929	351.2	104.6	59.2	147.4	40.0	222.5	57.0	32.7	92.8	40.0
1928	344.5	103.9	57.9	143.6	39.1	217.1	56.4	30.9	90.7	39.1
1927	-----	101.4	56.0	136.3	-----	-----	54.9	30.0	86.0	-----
1926	-----	99.4	54.7	132.6	-----	-----	53.6	29.5	83.2	-----
1925	-----	97.4	52.4	127.8	-----	-----	52.2	28.2	79.5	-----
CONSTANT (1958) COST										
1970	2,023.2	462.0	511.4	849.2	200.6	1,295.6	273.0	291.4	530.6	200.6
1969	1,960.9	448.7	487.9	827.6	196.7	1,259.0	264.7	280.3	517.3	196.7
1968	1,889.8	434.5	460.0	805.3	190.0	1,210.8	255.3	263.6	501.9	190.0
1967	1,823.7	420.9	434.4	784.9	183.5	1,167.4	246.4	247.7	489.8	183.5
1966	1,763.3	408.0	409.8	769.7	175.8	1,125.4	237.9	231.5	480.2	175.8
1965	1,693.4	393.5	384.6	753.4	161.9	1,073.0	227.5	213.3	470.3	161.9
1964	1,631.7	380.5	364.6	733.8	152.3	1,028.2	218.3	199.5	457.6	152.3
1963	1,580.8	370.9	349.2	713.7	147.0	992.7	212.0	189.4	444.3	147.0
1962	1,534.8	362.2	337.7	693.7	141.2	960.6	206.5	182.7	430.2	141.2
1961	1,491.8	353.1	326.9	676.6	135.2	930.0	200.6	177.2	417.0	135.2
1960	1,463.3	344.8	318.8	666.4	133.3	911.5	195.0	174.7	408.5	133.3
1959	1,426.3	336.5	308.6	651.4	129.8	887.1	188.9	170.0	398.4	129.8
1958	1,378.3	329.5	300.7	623.2	124.9	854.4	183.8	166.8	379.0	124.9
1957	1,349.5	322.0	293.8	607.3	126.4	837.4	178.1	166.2	366.7	126.4
1956	1,311.7	313.0	282.5	591.0	125.2	812.6	170.3	161.3	355.8	125.2
1955	1,267.0	303.8	268.9	574.0	120.3	780.0	161.9	155.0	342.8	120.3
1954	1,222.6	296.8	256.7	555.2	113.9	743.8	155.4	148.6	325.9	113.9
1953	1,189.2	290.8	245.5	536.9	116.0	723.3	149.6	144.6	313.1	116.0
1952	1,154.4	285.4	232.6	521.4	115.0	698.5	143.9	137.9	301.7	115.0
1951	1,119.8	281.2	219.4	507.4	111.8	674.3	139.1	132.0	291.4	111.8
1950	1,074.4	276.7	204.2	492.7	100.8	637.1	133.8	123.2	279.3	100.8
1949	1,027.4	273.3	188.5	473.1	92.5	598.3	129.7	113.6	262.5	92.5
1948	1,009.0	270.7	176.5	459.3	96.5	578.7	126.2	105.0	251.0	96.5
1947	965.5	267.7	161.0	444.9	91.9	547.5	122.1	92.0	241.5	91.9
1946	935.9	265.3	145.5	433.0	92.1	521.4	118.6	78.5	232.2	92.1
1945	910.9	262.1	138.0	428.7	82.1	494.1	114.2	71.4	226.4	82.1
1944	911.0	265.3	132.2	428.5	85.0	497.9	116.5	66.5	229.9	85.0
1943	916.5	270.4	130.6	428.6	86.9	507.5	120.8	65.7	234.1	86.9
1942	923.6	276.4	131.5	428.6	87.1	517.9	126.2	67.3	237.3	87.1
1941	922.9	280.5	131.6	427.6	83.2	521.0	130.1	68.2	239.3	83.2







Series F 516-527. Fixed Nonresidential Business Capital—Average Age of Gross Stocks, Constant (1958) Cost Valuation: 1925 to 1970

[In years. As of December 31]

Year	All industries			Manufacturing			Nonfarm nonmanufacturing			Farm		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
	516	517	518	519	520	521	522	523	524	525	526	527
1970	9.9	6.1	14.0	8.8	6.6	12.6	10.2	5.8	14.2	10.1	6.8	17.2
1969	9.9	6.1	14.1	8.8	6.6	12.5	10.3	5.3	14.3	10.1	6.8	17.0
1968	10.1	6.2	14.3	9.0	6.7	12.5	10.5	5.8	14.6	10.2	6.9	16.9
1967	10.3	6.3	14.4	9.0	6.8	12.5	10.7	5.9	14.7	10.3	7.0	16.7
1966	10.5	6.4	14.6	9.2	7.0	12.6	11.0	6.1	14.9	10.4	7.2	16.6
1965	10.8	6.6	14.9	9.5	7.2	12.7	11.3	6.2	15.3	10.5	7.4	16.5
1964	11.0	6.8	15.1	9.6	7.4	12.7	11.6	6.4	15.6	10.6	7.5	16.4
1963	11.2	6.8	15.3	9.6	7.4	12.7	11.9	6.4	15.9	10.6	7.5	16.4
1962	11.3	6.9	15.5	9.6	7.4	12.7	12.0	6.5	16.2	10.6	7.6	16.3
1961	11.5	6.9	15.7	9.5	7.3	12.6	12.3	6.5	16.5	10.5	7.5	16.4
1960	11.6	6.8	16.0	9.4	7.1	12.5	12.5	6.4	16.9	10.4	7.4	16.4
1959	11.7	6.7	16.3	9.3	7.0	12.5	12.8	6.5	17.3	10.3	7.1	16.5
1958	11.8	6.6	16.5	9.2	6.7	12.5	13.0	6.5	17.7	10.2	7.0	16.6
1957	11.9	6.4	16.9	9.1	6.5	12.6	13.2	6.3	18.1	10.1	6.8	16.8
1956	12.1	6.4	17.3	9.3	6.4	12.8	13.5	6.3	18.6	10.0	6.5	17.0
1955	12.4	6.3	17.9	9.4	6.4	13.1	13.9	6.3	19.2	10.0	6.2	17.3
1954	12.7	6.3	18.3	9.5	6.2	13.4	14.3	6.3	19.8	10.0	6.1	17.6
1953	13.0	6.2	18.7	9.6	6.1	13.5	14.6	6.3	20.3	10.1	5.8	18.0
1952	13.4	6.2	19.2	9.8	6.0	13.8	15.1	6.4	20.8	10.3	5.8	18.4
1951	13.7	6.2	19.6	10.0	6.0	14.0	15.5	6.4	21.3	10.5	5.6	19.0
1950	14.2	6.4	20.0	10.3	6.1	14.3	16.0	6.7	21.8	11.0	5.7	19.6
1949	14.8	6.6	20.4	10.5	6.1	14.3	16.7	7.0	22.2	11.6	5.9	20.2
1948	15.3	6.9	20.7	10.7	6.1	14.5	17.2	7.4	22.6	12.5	6.3	21.0
1947	16.0	7.5	21.1	11.3	6.5	14.8	17.9	8.0	22.9	13.5	6.8	21.9
1946	16.7	8.2	21.4	12.1	7.2	15.3	18.5	8.7	23.1	14.5	7.3	23.0
1945	17.3	8.7	21.8	13.1	7.8	16.4	18.8	9.2	23.1	15.1	7.5	24.3
1944	17.5	9.0	21.7	13.4	8.3	16.4	19.0	9.6	22.9	15.4	7.7	24.3
1943	17.4	9.2	21.3	13.3	8.4	16.1	18.8	9.8	22.5	15.7	7.8	24.3
1942	17.1	9.2	20.9	13.1	8.5	15.6	18.5	9.7	22.1	15.6	7.6	24.3
1941	17.0	9.2	20.6	13.0	8.6	15.4	18.3	9.8	21.8	15.7	7.6	24.2
1940	17.1	9.6	20.5	13.3	8.9	15.6	18.4	10.2	21.6	16.1	8.0	24.1
1939	17.1	9.9	20.4	13.4	9.2	15.6	18.4	10.5	21.4	16.3	8.2	23.9
1938	17.0	10.0	20.1	13.3	9.3	15.3	18.2	10.6	21.2	16.4	8.3	23.8
1937	16.8	10.0	19.8	13.1	9.2	15.0	18.0	10.6	20.9	16.5	8.3	23.6
1936	16.8	10.3	19.6	13.1	9.4	15.0	18.0	11.0	20.7	16.7	8.6	23.4
1935	16.7	10.5	19.3	13.0	9.5	14.8	17.8	11.2	20.3	16.9	8.9	23.2
1934	16.4	10.4	18.9	12.7	9.4	14.4	17.5	11.1	19.9	16.9	8.9	23.0
1933	16.0	10.2	18.4	12.4	9.2	14.0	17.0	10.8	19.4	16.6	8.7	22.6
1932	15.4	9.7	17.9	12.0	8.8	13.7	16.4	10.3	18.9	16.1	8.2	22.1
1931	14.9	9.2	17.5	11.5	8.4	13.2	16.0	9.8	18.5	15.6	7.7	21.6
1930	14.6	8.9	17.2	11.2	8.1	12.8	15.6	9.4	18.2	15.3	7.4	21.2
1929	14.5	8.8	17.2	11.1	8.0	12.7	15.5	9.3	18.2	15.2	7.3	20.9
1928	14.6	8.8	17.3	11.3	8.0	13.0	15.6	9.3	18.3	15.3	7.4	20.7
1927	14.6	8.8	17.4	11.4	8.0	13.1	15.6	9.3	18.3	15.4	7.4	20.6
1926	14.6	8.7	17.5	11.4	8.0	13.2	15.6	9.2	18.4	15.5	7.3	20.5
1925	14.7	8.8	17.6	11.5	8.1	13.3	15.6	9.3	18.6	15.6	7.4	20.3

Series F 528-534. Residential Capital, Current and Constant (1958) Cost Valuation: 1925 to 1970

[Stocks and depreciation in billions of dollars; average age in years. Stocks and average age as of December 31; depreciation for the calendar year]

Year	Residential structures, current cost			Residential structures, constant (1958) cost			Average age, gross stocks <sup>1</sup>	Year	Residential structures, current cost			Residential structures, constant (1958) cost			Average age, gross stocks <sup>1</sup>
	Gross stocks	Net stocks	Depreciation	Gross stocks	Net stocks	Depreciation			Gross stocks	Net stocks	Depreciation	Gross stocks	Net stocks	Depreciation	
	528	529	530	531	532	533			534	528	529	530	531	532	
1970	1,284.7	804.2	18.2	870.3	544.6	13.1	27.6	1947	342.6	187.9	4.1	451.6	247.4	5.8	33.7
1969	1,197.3	749.5	17.1	843.3	526.9	12.7	27.6	1946	286.7	155.9	3.3	439.4	237.9	5.6	34.1
1968	1,094.4	682.6	15.6	823.2	514.5	12.3	27.6	1945	243.4	132.3	3.0	434.5	231.7	5.5	34.2
1967	1,010.6	633.3	14.5	802.2	502.2	11.9	27.7	1944	226.2	124.9	2.9	434.2	235.1	5.6	33.6
1966	941.8	593.0	13.5	786.4	492.3	11.6	27.7	1943	211.5	117.3	2.6	433.9	239.0	5.7	33.0
1965	888.9	559.7	12.8	769.6	482.2	11.3	27.7	1942	195.1	108.9	2.5	432.3	241.2	5.7	32.5
1964	848.0	533.1	12.2	749.5	469.2	10.9	27.9	1941	179.3	101.2	2.3	429.9	241.8	5.6	32.1
1963	807.5	505.1	11.6	729.7	455.7	10.6	28.1	1940	162.9	91.7	2.1	422.9	237.8	5.6	32.0
1962	765.7	477.6	10.9	709.5	441.5	10.1	28.3	1939	151.4	85.0	2.0	417.0	234.5	5.5	31.9
1961	731.6	453.4	10.4	690.5	427.5	10.0	28.5	1938	146.4	82.4	1.9	411.6	232.3	5.5	31.6
1960	713.5	440.9	10.1	679.5	419.6	9.7	28.7	1937	142.3	80.9	1.9	408.2	232.2	5.4	31.3
1959	689.0	424.9	9.6	663.8	408.1	9.4	28.9	1936	132.2	76.0	1.7	404.6	231.8	5.4	30.9
1958	645.1	395.4	9.0	634.7	388.0	9.0	29.2	1935	121.8	70.9	1.6	401.6	232.2	5.4	30.4
1957	618.4	376.7	8.7	618.0	375.1	8.8	29.4	1934	119.3	70.2	1.7	400.5	234.3	5.5	29.9
1956	593.7	359.4	8.2	601.2	363.9	8.4	29.6	1933	114.2	68.0	1.4	400.7	237.9	5.5	29.2
1955	556.7	335.5	7.5	583.9	350.8	8.1	30.0	1932	109.1	65.9	1.5	400.8	242.1	5.6	28.5
1954	517.1	308.3	7.0	564.8	333.8	7.8	30.5	1931	122.2	75.1	1.9	400.6	245.6	5.6	27.8
1953	498.8	293.9	6.8	546.1	320.8	7.5	30.9	1930	140.5	87.3	2.1	397.4	246.8	5.6	27.3
1952	486.8	283.7	6.5	530.0	309.0	7.2	31.3	1929	147.4	92.8	2.1	392.9	247.0	5.5	26.8
1951	465.0	268.0	6.1	515.3	298.2	6.9	31.6	1928	143.6	90.7	2.0	384.8	242.9	5.2	26.6
1950	428.4	244.5	5.5	500.1	285.6	6.6	32.1	1927	136.3	86.0	1.9	373.0	235.1	5.0	26.6
1949	386.2	216.4	4.9	480.2	268.5	6.2	32.8	1926	131.6	83.2	1.9	360.1	226.1	4.9	26.8
1948	369.3	205.2	4.8	466.2	256.9	6.0	33.2	1925	127.8	79.5	1.8	346.3	215.5	4.7	27.0

<sup>1</sup> Constant (1958) cost valuation.

Series F 535-539. Value of Stock of Structures and Equipment in Specified Sectors, in 1929 Prices: 1880 to 1948

[In billions of dollars. Figures in *italics* for 1900 are comparable with earlier years; those in regular type are comparable with later years]

Year	Total, specified sectors	Agri- culture <sup>1</sup>	Mining	Manu- facturing	Trans- portation and other public utilities	Year	Total, specified sectors	Agri- culture <sup>1</sup>	Mining	Manu- facturing	Trans- portation and other public utilities
	535	536	537	538	539		535	536	537	538	539
1948, Dec. 31.....	103.9	18.5	5.3	34.8	45.3	1912, Dec. 31.....	65.1	13.4	3.4	15.3	33.0
1940, April 1.....	85.2	13.5	4.7	25.3	41.6	1900, June 1.....	<i>38.5</i>	8.8	1.6	<i>7.2</i>	21.0
							<i>39.0</i>			<i>7.6</i>	
1930, April 1.....	92.9	15.5	6.2	27.0	44.2	1890, June 1.....	29.1	7.3	.8	4.5	16.5
1922, Dec. 31.....	78.0	15.3	5.3	22.0	35.4	1880, June 1.....	20.6	6.6	.4	1.9	11.8

<sup>1</sup> Includes value of farm residences.

Series F 540-551. National Saving, by Major Saver Groups, in Current Prices: 1897 to 1945

[In billions of dollars]

Year	National saving		Personal saving							Unincorporated business	Corpor- ate saving	Government saving		
	Including consumer durables	Excluding consumer durables	Total		Nonagricultural individuals		Agriculture		548			549	State and local	Federal
			Including consumer durables	Excluding consumer durables	Including consumer durables	Excluding consumer durables	Including consumer durables	Excluding consumer durables						
1945.....	-7.31	-6.56	36.41	37.15	29.31	29.92	3.61	3.75	3.48	2.51	2.59	-48.81		
1944.....	-7.28	-5.61	39.30	40.96	30.78	32.21	4.22	4.44	4.31	4.79	3.17	-54.53		
1943.....	-8.64	-2.14	36.17	37.67	27.85	29.37	4.40	4.38	3.92	4.23	2.72	-46.76		
1942.....	4.50	5.81	33.24	34.55	23.80	25.15	5.04	5.01	4.39	2.86	1.82	-33.42		
1941.....	14.31	11.23	18.97	10.89	10.54	7.71	2.74	2.49	.69	1.70	1.72	-3.08		
1940.....	10.98	8.76	8.54	6.31	6.54	4.39	.95	.86	1.06	1.62	1.85	-1.02		
1939.....	4.84	3.47	6.85	5.49	6.08	4.86	.83	.69	-.06	-.09	.80	-2.73		
1938.....	2.00	1.87	3.72	3.58	3.95	3.78	.39	.43	-.63	-.57	1.50	-2.64		
1937.....	7.29	5.32	7.32	5.35	6.32	4.50	1.29	1.14	-.29	-.55	1.31	-.79		
1936.....	1.56	-.21	5.28	3.51	4.26	2.67	-.02	-.20	1.04	-1.41	1.23	-3.54		
1935.....	.24	-.33	2.35	1.79	.62	.18	1.25	1.13	.48	-1.29	.75	-1.58		
1934.....	-4.42	-3.76	-.95	-.29	-1.45	-.80	-1.13	-1.12	1.63	-2.72	1.41	-2.16		
1933.....	-8.85	-7.34	-3.81	-2.30	-3.38	-2.06	.02	.20	-.44	-4.69	.77	-1.12		
1932.....	-10.49	-8.39	-3.27	-1.17	-.72	1.08	.19	.50	-2.75	-5.03	-.95	-1.23		
1931.....	-8.31	-2.21	2.47	3.56	6.01	6.85	.01	.26	-3.55	-3.36	-.48	-1.93		
1930.....	5.82	5.89	5.62	5.67	7.99	7.92	-.18	-.05	-2.20	-.51	.90	-.19		
1929.....	15.97	14.02	11.49	9.53	10.98	9.16	.13	-.01	.38	2.14	1.25	1.10		
1928.....	10.91	9.25	6.01	4.35	6.28	4.72	.11	.01	-.38	2.11	1.75	1.04		
1927.....	13.69	12.02	10.07	8.40	10.17	8.44	-.11	-.06	.02	1.37	1.11	1.14		
1926.....	15.89	13.18	10.10	7.40	9.30	6.69	-.04	-.14	.85	3.39	1.22	1.17		
1925.....	15.45	12.82	10.74	8.11	10.52	8.09	.07	-.14	.16	2.37	1.32	1.02		
1924.....	12.13	10.29	8.62	6.77	7.74	5.88	.58	.59	.30	1.46	1.27	.80		
1923.....	13.61	11.42	9.88	7.70	9.81	7.67	.33	.29	-.26	2.35	1.41	.96		
1922.....	7.95	7.05	6.30	5.40	5.96	4.89	-.20	-.03	.54	.95	.50	.20		
1921.....	2.26	2.57	1.29	1.59	3.01	2.76	-1.84	-1.29	.12	1.34	.09	-.45		
1920.....	9.97	9.46	6.57	6.06	6.50	5.77	-1.63	-1.42	1.71	3.44	-.19	.15		
1919.....	6.57	6.10	9.76	9.30	10.33	10.08	-1.76	-1.97	1.19	2.48	.13	-5.31		
1918.....	1.61	1.91	12.69	12.99	10.92	11.29	1.50	1.43	.27	.42	.06	-11.56		
1917.....	9.93	9.26	10.07	9.40	8.65	8.30	1.22	.90	.20	2.53	.16	-2.83		
1916.....	9.58	8.74	5.56	4.72	5.85	5.14	-1.10	-1.23	.81	3.19	.22	.61		
1915.....	6.27	6.07	4.68	4.47	4.47	4.34	.21	.12	.01	1.25	.20	.15		
1914.....	3.51	3.35	2.55	2.38	2.07	1.95	.40	.36	.07	.74	.20	.03		
1913.....	4.14	3.69	2.67	2.22	2.85	2.44	-.66	-.70	.48	.92	.45	.10		
1912.....	5.23	4.76	4.24	3.76	3.88	3.48	.27	.19	.09	.57	.30	.13		
1911.....	2.98	2.58	2.09	1.74	2.78	2.50	-.65	-.72	-.04	.58	.20	.06		
1910.....	4.60	4.11	3.24	2.76	2.79	2.41	-.01	-.11	.46	1.10	.16	.09		
1909.....	3.69	3.24	3.00	2.55	3.08	2.72	.10	.00	-.17	.42	.22	.05		
1908.....	2.45	2.35	2.00	1.90	2.30	2.24	.03	-.01	-.33	.41	.08	-.04		
1907.....	3.13	2.70	2.10	1.67	2.25	1.87	-.27	-.32	.12	.77	.16	.10		
1906.....	4.21	3.70	3.24	2.73	2.90	2.44	.10	.04	.25	.73	.12	.12		
1905.....	4.31	3.94	3.46	3.08	2.87	2.53	.10	.06	.49	.68	.14	.04		
1904.....	2.04	1.82	1.42	1.19	1.56	1.36	.08	.05	-.22	.40	.23	-.00		
1903.....	2.77	2.49	1.50	1.22	1.61	1.35	-.14	-.16	.03	1.07	.14	.06		
1902.....	3.95	3.67	2.94	2.67	2.21	1.97	.48	.45	.25	.72	.22	.06		
1901.....	2.20	1.98	1.36	1.14	1.78	1.58	-.35	-.37	-.07	.65	.12	.09		
1900.....	2.10	1.92	1.27	1.10	1.07	.91	-.03	-.05	.24	.67	.12	.03		
1899.....	2.82	2.59	2.19	1.96	1.72	1.52	.11	.08	.36	.55	.07	.01		
1898.....	1.62	1.49	1.29	1.16	.82	.72	.23	.21	.23	.37	.07	-.11		
1897.....	.93	.79	.55	.41	.66	.54	.04	.02	-.15	.29	.07	.02		



## Series F 552-565. Sources and Uses of Gross Saving: 1929 to 1970

[In billions of dollars]

Year	Gross saving and statistical discrepancy											Gross investment		
	Private saving						Government surplus or deficit (-)			Capital grants received by the United States	Statistical discrepancy	Total	Gross private domestic investment	Net foreign investment
	Total	Personal saving	Gross business saving				Total	Federal	State and local					
			Total	Undistrib- uted corporate profits	Corporate inventory valuation adjust- ment	Capital consump- tion allow- ances				558	559	560		
552	553	554	555	556	557	558	559	560	561	562	563	564	565	
1970...	153.2	56.2	97.0	14.6	-4.8	87.3	-10.1	-11.9	1.8	0.9	-6.4	137.6	136.3	1.3
1969...	135.2	38.2	97.0	20.5	-5.1	81.6	8.8	8.1	-----	-----	-6.1	137.9	139.0	-1.0
1968...	135.2	39.8	95.4	24.2	-3.3	74.5	-6.8	-6.5	-3	-----	-2.7	125.6	126.0	-0.4
1967...	133.4	40.4	93.0	25.3	-1.1	68.9	-13.9	-12.4	-1.6	-----	-0.7	118.8	116.6	2.2
1966...	123.8	32.5	91.3	29.1	-1.8	63.9	1.1	-2	1.3	-----	-1.0	123.9	121.4	2.4
1965...	113.1	28.4	84.7	26.7	-1.7	59.8	2.2	1.2	1.0	-----	-3.1	112.2	108.1	4.1
1964...	102.4	26.2	76.2	20.6	-0.5	56.1	-1.4	-3.0	1.7	-----	-1.3	99.7	94.0	5.7
1963...	88.7	19.9	68.8	16.6	-0.5	52.6	1.8	-7	1.2	-----	-0.3	90.3	87.1	3.1
1962...	87.9	21.6	66.3	16.0	-0.3	50.0	-2.9	-3.8	1.9	-----	-0.5	85.5	83.0	2.5
1961...	79.8	21.2	58.7	13.5	-1	45.2	-4.3	-3.8	-5	-----	-0.8	74.7	71.7	3.0
1960...	73.9	17.0	56.8	13.2	.2	43.4	3.7	3.5	-2	-----	-1.0	76.5	74.8	1.7
1959...	75.9	19.1	56.8	15.9	-0.5	41.4	-2.1	-1.2	-----	-----	-0.8	73.0	75.8	-2.3
1958...	71.7	22.3	49.4	10.8	-0.3	38.9	-12.5	-10.2	-2.3	-----	1.6	60.7	60.9	-0.2
1957...	70.5	20.7	49.8	14.2	-1.5	37.1	.7	2.1	-1.4	(Z)	-----	71.2	67.9	3.4
1956...	67.8	20.6	47.3	15.9	-2.7	34.1	4.9	5.7	-9	-----	-1.1	71.6	70.0	1.5
1955...	62.1	15.8	46.3	16.5	-1.7	31.5	2.7	4.0	-1.3	-----	2.1	66.9	67.4	-0.5
1954...	55.6	16.4	39.2	11.3	-0.3	28.2	-7.0	-5.9	-1.1	-----	2.7	51.3	51.7	-0.5
1953...	54.4	18.3	36.1	11.5	-1.0	25.7	-6.9	-7.0	1	-----	3.0	50.5	52.6	-2.1
1952...	53.3	18.1	35.1	11.0	1.0	23.2	-3.8	-3.8	(Z)	-----	2.2	51.6	51.9	-0.3
1951...	50.3	17.3	33.1	13.0	-1.2	21.2	5.8	6.2	-4	-----	3.3	59.5	59.3	.2
1950...	42.5	13.1	29.4	16.0	-5.0	18.3	7.9	9.1	-1.2	-----	1.5	51.8	54.1	-2.2
1949...	39.0	9.4	29.7	11.3	1.9	16.6	-3.2	-2.4	-7	-----	-3	36.2	35.7	.5
1948...	41.4	13.4	28.0	15.6	-2.2	14.5	8.5	8.4	1	-----	-2.0	47.9	46.0	1.9
1947...	27.5	7.3	20.2	13.9	-5.9	12.2	14.4	13.4	1.0	-----	.9	42.9	34.0	8.9
1946...	29.7	15.2	14.5	9.9	-5.3	9.9	5.4	3.5	1.9	-----	.1	35.2	30.6	4.6
1945...	44.7	29.6	15.1	4.4	-0.6	11.3	-39.5	-42.1	2.6	-----	3.9	9.1	10.6	-1.4
1944...	54.3	37.3	17.1	6.5	-0.3	11.0	-51.8	-54.5	2.7	-----	2.5	5.0	7.1	-2.1
1943...	49.7	33.4	16.3	6.6	-0.8	10.3	-44.1	-46.6	2.5	-----	-2.0	3.5	5.7	-2.2
1942...	42.0	27.6	14.5	5.9	-1.2	9.8	-31.4	-33.1	1.8	-----	-1.1	9.6	9.8	-0.2
1941...	22.4	11.0	11.4	5.7	-2.5	8.2	-3.8	-5.1	1.3	-----	.4	19.0	17.9	1.1
1940...	14.3	3.8	10.5	3.2	-0.2	7.5	-7	-1.3	(Z) .6	-----	1.0	14.6	13.1	1.5
1939...	11.0	2.6	8.4	1.8	-0.7	7.3	-2.2	-2.2	-----	-----	1.3	10.2	9.3	.9
1938...	8.7	.7	8.0	-0.2	1.0	7.3	-1.3	-2.1	.4	-----	.6	7.6	6.5	1.1
1937...	11.5	3.8	7.7	.6	(Z)	7.2	-3	-4	.7	(Z)	-----	11.8	11.8	.1
1936...	10.3	3.6	6.7	.4	-0.7	7.0	-3.1	-3.6	.5	-----	1.2	8.4	8.5	-0.1
1935...	8.6	2.1	6.4	-0.2	-0.2	6.9	-2.0	-2.6	.6	-----	-0.2	6.4	6.4	-0.1
1934...	5.6	.4	5.2	-1.0	-0.6	6.8	-2.4	-2.9	.5	-----	.5	3.8	3.3	.4
1933...	2.3	-0.9	3.2	-1.6	-2.1	7.0	-1.4	-1.3	-1	-----	.6	1.6	1.4	.2
1932...	2.5	-0.6	3.2	-0.2	1.0	7.4	-1.3	-1.5	-3	-----	.3	1.1	1.0	.2
1931...	8.0	2.6	5.3	-4.9	2.4	7.9	-2.9	-2.1	-0.8	-----	.7	5.8	5.6	.2
1930...	12.1	3.4	8.6	-2.6	3.3	8.0	-3	.3	-0.6	-----	-0.8	11.0	10.3	.7
1929...	15.3	4.2	11.2	2.8	.5	7.9	1.0	1.2	-0.2	-----	.7	17.0	16.2	.8

Z Less than \$50 million or -\$50 million.

## Series F 566-594. Individuals' Saving, by Components, in Current Prices: 1946 to 1970

[In billions of dollars. Combined statement for households, farms, and nonfarm noncorporate business]

Year	Individual savings	Increase in financial assets													
		Total	Currency and demand accounts	Savings accounts	Securities								Private insurance and pension reserves		
					Total	U.S. savings bonds	Other U.S. Treasury	Other U.S. Government	State and local government	Corporate and foreign bonds	Investment company shares	Other corporate stock	Life insurance reserves	Insured pension reserves	Non-insured pension reserves
1970	71.4	74.6	4.8	32.2	8.4	.3	-4.2	4.2	-1.5	12.2	2.4	-5.0	4.8	3.1	6.6
1969	56.1	60.9	6.0	13.3	16.2	-.4	9.1	4.5	1.5	5.4	5.7	-9.5	4.8	2.9	6.3
1968	63.5	69.6	11.3	28.6	4.0	.4	3.5	1.4	.9	5.4	4.7	-12.2	4.6	2.9	6.4
1967	62.0	65.9	9.5	33.7	-.9	1.0	-1.3	1.2	-1.3	3.6	2.6	-6.7	4.7	2.6	6.3
1966	56.1	54.4	3.1	19.1	10.5	.6	2.6	4.2	2.1	2.0	3.7	-4.7	4.5	2.1	6.1
1965	52.5	56.0	7.3	26.4	3.3	.6	1.3	.2	2.3	.7	3.1	-5.0	4.7	2.1	5.6
1964	45.2	51.3	6.5	23.9	3.6	.9	.5	.8	2.0	-.5	1.9	-1.9	4.2	2.0	4.9
1963	38.9	44.9	5.5	23.0	1.0	1.2	1.9	.4	.8	-.6	1.2	-4.0	4.0	1.7	4.5
1962	37.3	39.3	2.9	23.4	-1.7	.4	-.7	.3	.8	-.6	1.8	-3.9	3.6	1.4	4.2
1961	31.3	34.9	1.3	17.4	1.4	.8	-1.4	-.1	1.4	.3	1.9	-1.5	3.3	1.4	4.0
1960*	28.7	27.7	-1.9	12.4	2.6	-.3	.1	-.3	3.4	.2	1.5	-1.9	3.1	1.3	4.0
1959	33.2	34.9	1.4	11.4	9.1	-1.8	5.3	1.5	3.1	.3	1.7	-1.1	2.8	2.0	3.7
1958	32.5	31.1	3.3	14.0	.7	-.5	-1.8	-.4	.8	1.1	1.4	.1	2.9	1.5	3.2
1957	33.5	28.0	-.5	12.1	4.4	-1.9	1.3	.7	1.8	1.0	1.2	.3	2.6	1.6	3.1
1956	34.9	28.9	1.2	9.5	6.3	-.1	.9	.3	2.3	.9	1.1	.9	3.1	1.2	2.7
1955	33.6	27.9	.8	8.8	8.1	.3	1.6	.6	3.4	1.1	.9	.2	3.0	1.3	2.3
1954	27.9	22.3	1.9	9.2	1.3	.6	-1.9	-.1	2.3	-.4	.5	.2	3.0	1.2	2.1
1953	29.9	22.1	.5	8.3	3.3	.2	(Z)	-.1	2.1	(Z)	.4	.5	2.9	1.1	2.0
1952	26.3	21.4	1.7	7.7	2.4	.1	-.2	-.1	1.0	(Z)	.5	1.1	2.7	1.1	1.8
1951	30.3	18.0	4.6	4.5	.9	-.5	-.7	.3	.4	-.2	.3	1.3	2.5	1.0	1.1
1950	27.3	13.7	2.2	2.5	.2	.3	-.5	(Z)	.6	-.8	.2	.5	2.6	.8	1.7
1949	19.2	10.0	-1.9	2.6	2.1	1.5	-.3	-.1	.7	-.4	.3	.4	2.6	.6	.6
1948	23.6	9.2	-2.5	2.3	2.0	1.6	-1.6	-.1	1.1	-.2	.1	.9	2.6	.6	.6
1947	20.7	13.3	-.5	3.4	2.7	2.1	-.3	.1	.4	-.8	.2	.9	2.5	.5	.6
1946	25.4	18.4	4.8	6.3	-.9	1.2	-2.5	.1	(Z)	-.9	.3	.8	2.6	.4	.5

  

Year	Increase in financial assets—Con.		Net investment in tangible assets					Increase in debt						
	Government insurance and pension reserves	Miscellaneous	Total	Nonfarm homes	Non-corporate business construction and equipment	Consumer durables	Inventories	Total	Mortgage debt on nonfarm homes	Non-corporate business mortgage debt	Consumer credit	Security credit	Policy loans	Other debt
1970	9.0	5.7	25.8	9.7	7.5	8.4	.2	29.0	12.5	8.0	4.3	-1.9	2.3	3.7
1969	6.2	5.1	36.4	12.8	7.1	15.5	.9	41.1	16.2	6.9	9.3	-2.5	2.6	8.5
1968	5.9	5.9	37.2	12.8	7.1	16.7	.6	43.3	14.9	6.6	11.1	2.1	1.3	7.4
1967	5.3	4.7	29.8	9.2	7.3	12.4	.9	33.7	10.5	7.0	4.6	3.3	1.0	7.3
1966	5.3	3.7	33.9	11.5	6.8	15.2	.4	32.2	12.3	5.8	7.2	-.2	1.5	5.6
1965	4.8	1.9	35.8	12.0	7.3	14.8	1.7	39.2	15.2	6.6	10.0	.8	.6	5.9
1964	4.2	2.0	29.9	12.5	6.2	11.2	(Z)	36.0	16.0	6.5	8.5	-.2	.5	4.5
1963	3.7	1.5	28.5	12.6	5.4	8.9	1.5	34.5	14.8	5.4	7.9	2.0	.5	4.0
1962	3.6	2.0	25.0	12.8	4.3	6.7	1.3	27.0	12.7	4.5	5.8	-.1	.5	3.6
1961	3.5	2.7	18.0	12.0	2.7	2.9	.5	21.6	10.9	3.9	1.8	1.3	.6	3.0
1960*	3.3	3.0	21.7	14.5	1.6	5.1	.5	20.7	10.8	2.4	4.6	-.1	.7	2.4
1959	3.0	2.6	25.1	16.5	2.6	5.5	.6	26.9	12.6	3.0	6.4	(Z)	.5	4.4
1958	2.5	3.0	16.5	12.7	2.3	.6	1.0	15.2	8.8	2.7	.2	1.2	.4	1.9
1957	2.6	2.6	21.1	13.8	1.6	4.9	.8	15.6	8.8	1.6	2.6	-.4	.4	2.6
1956	2.6	2.3	24.2	16.4	2.1	5.9	-.2	18.2	11.2	1.8	3.5	(Z)	.2	1.5
1955	1.8	1.9	31.1	17.7	2.5	9.9	1.0	25.4	12.2	2.1	6.4	.7	.2	3.8
1954	1.6	2.2	21.3	13.7	2.3	4.9	.4	15.7	8.6	1.9	1.1	1.1	.2	2.8
1953	1.9	2.1	21.5	13.5	2.0	6.4	-.4	13.6	7.7	1.3	3.9	.5	.2	.1
1952	2.0	2.0	18.9	12.8	1.6	3.6	.9	14.1	6.4	1.7	4.8	.2	.1	.9
1951	1.6	1.9	23.6	13.5	2.8	5.5	1.7	11.2	7.1	1.5	1.2	-.2	.2	1.3
1950	1.8	1.9	30.3	13.7	4.4	10.2	2.0	16.7	7.4	1.8	4.1	.7	.2	2.5
1949	1.7	1.6	18.5	9.0	3.8	7.0	-.4	9.3	4.1	1.5	2.9	.3	.2	.4
1948	1.5	2.1	25.0	10.5	4.7	7.1	-.7	10.5	5.0	1.1	2.8	-.3	.1	1.7
1947	1.8	2.4	17.6	6.9	4.9	7.5	-1.7	10.2	4.3	1.2	3.2	-.4	(Z)	1.8
1946	1.8	2.9	13.3	4.2	2.9	5.8	.4	6.3	3.8	.9	2.7	-2.7	-.1	1.7

\* Denotes first year for which figures include Alaska and Hawaii.

Z Less than \$50 million or -\$50 million.

Series F 595-637. Individuals' Saving, by Components, in Current Prices: 1929 to 1962  
(In billions of dollars)

Year	Individuals' saving (F 610 + F 618 minus F 628)	Investment in tangible assets													
		Gross investment									Depreciation <sup>3</sup>				
		Total	Non-farm homes	Other construction and producers' durable equipment				Inventories of noncorporate and farm enterprises			Total	Non-farm homes	Noncorporate nonfarm enterprises	Farm enterprises	Non-profit institutions
				Total	Nonfarm enterprises <sup>1</sup>	Farm enterprises <sup>2</sup>	Nonprofit institutions	Total	Non-farm	Farm					
595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	
1962	26.27	39.47	17.63	20.29	11.93	4.71	3.64	1.55	.86	.69	17.66	6.54	6.16	4.17	.79
1961	24.31	35.08	16.72	18.27	10.22	4.66	3.39	.10	-.24	.34	16.75	6.15	5.76	4.11	.74
1960*	17.74	36.79	18.90	17.09	9.69	4.20	3.20	.80	.47	.33	16.49	5.74	5.90	4.15	.70
1959	23.53	36.86	19.20	17.20	9.67	4.65	2.87	.46	.37	.09	15.90	5.82	5.78	4.18	.65
1958	24.40	31.21	15.35	15.20	8.03	4.44	2.73	.67	-.25	.91	15.19	4.95	5.68	3.97	.59
1957	23.32	31.12	15.63	14.51	8.07	3.97	2.47	.98	.22	.76	14.68	4.70	5.53	3.89	.55
1956	22.01	30.86	16.26	14.82	8.86	3.84	2.12	-.22	.19	-.42	13.49	4.26	5.00	3.74	.50
1955	18.15	32.99	17.34	14.80	8.60	4.19	2.01	.86	.56	.30	12.81	3.92	4.68	3.74	.48
1954	16.64	27.61	14.24	13.09	7.02	4.19	1.87	.29	-.20	-.49	12.14	3.61	4.46	3.63	.45
1953	21.09	25.53	12.75	13.14	6.91	4.70	1.53	-.36	.26	-.62	11.58	3.32	4.31	3.53	.43
1952	19.16	25.24	11.96	12.44	6.32	4.71	1.41	.84	-.08	.92	10.89	3.02	4.07	3.42	.39
1951	19.93	26.29	11.61	12.99	6.48	4.99	1.53	1.68	.50	1.18	10.26	2.83	3.85	3.24	.33
1950	10.01	27.73	12.70	13.04	6.96	4.65	1.44	1.99	1.18	.82	9.01	2.53	3.45	2.74	.29
1949	8.09	18.36	8.23	11.49	5.76	4.52	1.21	-1.35	-.49	-.86	8.21	2.29	3.22	2.44	.26
1948	11.19	22.41	9.00	10.76	5.53	4.28	.95	2.66	.92	1.73	7.15	2.12	2.72	2.07	.24
1947	7.05	14.97	6.76	9.91	6.01	3.33	.57	-1.70	.06	-.76	6.15	1.94	2.37	1.62	.23
1946	12.13	11.49	4.42	6.66	4.34	1.86	.45	.41	.38	.03	5.04	1.84	1.76	1.23	.22
1945	29.52	4.31	1.09	3.25	2.05	1.08	.12	-.03	.43	-.46	5.57	1.81	1.51	2.04	.20
1944	35.14	3.18	.98	2.15	.96	1.13	.06	-.05	-.50	-.44	5.38	1.80	1.47	1.91	.20
1943	33.73	2.68	1.14	1.84	.78	1.02	.09	-.30	-.12	-.18	5.14	1.79	1.45	1.71	.20
1942	29.99	5.62	1.90	2.38	1.16	1.11	.11	1.34	.18	1.16	4.84	1.76	1.37	1.51	.20
1941	11.12	8.96	3.67	4.10	2.55	1.31	.24	1.18	.73	.45	4.33	1.68	1.16	1.29	.19
1940	5.13	6.92	3.15	3.18	2.04	.93	.21	.59	.32	.27	3.94	1.62	1.02	1.13	.18
1939	4.03	5.54	2.79	2.63	1.68	.73	.22	-.12	.06	.06	3.81	1.56	.95	1.12	.17
1938	.41	4.08	1.83	2.28	1.36	.69	.22	-.02	-.13	.10	3.84	1.58	.96	1.12	.18
1937	4.06	5.45	1.63	3.09	2.03	.87	.19	.73	.21	.52	3.77	1.54	.97	1.09	.17
1936	3.96	3.05	1.27	2.42	1.68	.60	.14	-.64	.48	-1.11	3.65	1.53	.95	1.00	.17
1935	1.64	3.02	.54	1.78	1.26	.44	.09	.70	.16	.54	3.45	1.47	.90	.91	.16
1934	.42	.07	.19	1.19	.94	.17	.08	-1.31	.01	-1.32	3.37	1.47	.87	.87	.16
1933	-3.17	10.09	.09	.78	.70	(Z)	.08	-.76	-.50	-.26	3.32	1.48	.83	.84	.16
1932	1.57	.62	.35	1.01	.69	.12	.20	-.75	-.78	.04	3.26	1.42	.79	.89	.16
1931	5.64	3.23	1.25	2.19	1.25	.54	.40	-.21	-.52	.31	3.48	1.46	.82	1.05	.16
1930	5.19	4.73	1.52	3.68	2.02	1.14	.53	-.47	-.22	-.25	3.66	1.46	.82	1.23	.16
1929	5.82	4.78	3.20	4.57	2.43	1.58	.56	(Z)	.26	-.25	3.68	1.44	.81	1.27	.16

Year	Investment in tangible assets—Con.			Increase in financial assets <sup>4</sup>										
	Net investment in tangible assets			Total	Currency and bank deposits				Savings and loan association shares	Securities				
	Total (F 596 minus F 605)	Nonfarm homes	Other		Total	Currency	Demand deposits	Time deposits <sup>5</sup>		Total	U.S. savings bonds <sup>6</sup>	Other U.S. Government	State and local government	Corporate and other
	610	611	612	613	614	615	616	617	618	619	620	621	622	623
1962	21.81	11.09	10.72	38.68	19.07	.91	3.19	14.97	10.09	-.66	.42	.50	-.12	-1.46
1961	18.33	10.57	7.76	29.74	9.34	.58	-.07	8.83	9.35	1.18	.80	-1.36	.98	.76
1960*	20.30	13.16	7.14	20.09	2.77	-.01	-2.22	4.99	8.25	-.10	-.20	-2.68	1.69	1.09
1959	20.96	13.88	7.08	30.38	4.42	.71	-.41	4.11	7.16	9.91	-1.80	9.06	1.75	.90
1958	16.02	10.40	5.62	26.08	10.24	.29	2.21	7.74	6.36	1.06	-.52	-1.84	.82	2.60
1957	16.44	10.93	5.51	22.71	4.92	-0.03	-1.30	6.26	5.18	4.61	-1.91	1.54	2.23	2.75
1956	17.36	12.00	5.86	23.25	4.67	.04	.88	3.75	5.37	5.06	-.09	1.78	1.48	1.89
1955	20.18	13.42	6.76	22.46	3.81	.37	-.06	3.50	4.79	6.29	.26	1.62	1.68	2.73
1954	15.47	10.63	4.84	17.40	5.41	-.36	1.08	4.68	4.45	.23	.60	-1.60	.66	.57
1953	13.94	9.44	4.50	18.85	4.93	.58	-.21	4.56	3.64	3.41	.20	.06	1.83	1.32
1952	14.34	8.94	5.40	20.06	7.14	1.11	1.52	4.51	3.05	3.48	.09	.35	.96	2.07
1951	16.03	8.78	7.25	14.06	6.00	.77	3.08	2.14	2.07	.58	-.47	-1.00	.38	1.67
1950	18.72	10.17	8.55	11.09	3.74	-.06	3.20	.59	1.54	.99	.25	-.46	.49	.71
1949	10.15	5.94	4.21	6.94	-1.38	-.79	-1.56	.97	1.51	2.51	1.46	-.10	.41	.73
1948	15.26	6.88	8.38	6.98	-1.78	-.46	-2.23	.91	1.19	3.42	1.60	-.28	.98	1.12
1947	8.82	4.83	3.99	9.47	2.07	-.43	.22	2.28	1.20	2.26	2.08	-.85	.33	.69
1946	6.45	2.58	3.86	13.48	10.61	.12	5.12	5.37	1.18	-2.03	1.22	-3.10	-.15	(Z)
1945	-1.26	-.72	-.54	34.38	19.01	2.96	7.19	8.86	1.06	9.93	6.85	4.44	-.20	-1.16
1944	-2.20	-.81	-1.58	37.90	17.57	4.55	5.87	7.15	.81	15.71	11.80	4.64	-.05	-.63
1943	-2.46	-.65	-1.81	33.94	16.20	4.72	7.12	4.36	.55	14.14	11.14	3.37	-.12	-.26
1942	.79	.14	.64	24.14	10.95	4.12	6.05	.78	.25	10.33	7.98	2.56	-.22	.01
1941	4.63	1.98	2.64	10.04	4.84	2.18	2.54	.11	.36	2.64	2.75	.66	-.28	-.50
1940	2.97	1.53	1.44	4.60	2.93	.77	1.45	.71	.20	-.43	.86	-.39	-.46	-.44
1939	1.73	1.22	.61	4.02	3.04	.45	1.90	.69	.04	-.83	.66	-.64	-.23	-.62
1938	.24	.24	(Z)	1.60	.42	.04	.36	.02	(Z)	-.42	.41	-.61	-.23	-.02
1937	1.68	.09	1.59	2.74	.46	.20	-2.49	.74	-.11	.67	.42	.71	-.05	-.51
1936	-.60	-.27	-.33	5.01	3.66	.52	2.04	1.09	-.06	-.34	.28	.58	-.47	-.73
1935	-.43	-.93	.50	2.12	2.47	.23	1.02	1.22	-.20	-1.76	.13	-.56	-.12	-1.20
1934	-3.29	-1.27	-2.02	2.80	1.81	-.10	.24	1.67	-.29	-.09	1.09	-.79	-.39	-.39
1933	-3.21	-1.39	-1.82	-1.47	-1.28	-.16	1.21	-2.65	-.58	-.23	-.60	-.67	-.16	-.16
1932	-2.64	-1.06	-1.59	-1.39	-1.70	.28	-.54	-1.44	-.59	.61	.70	-.29	-.20	.20
1931	-.25	-.20	-.05	-.45	-1.58	1.01	-.31	-2.27	-.38	1.54	-.84	.58	.12	.12
1930	1.07	.07	1.00	1.03	-1.46	.03	-2.18	.69	.06	1.28	-.34	.78	.98	.98
1929	4.10	1.76	2.34	2.37	-3.57	-.12	-2.54	-.92	.48	4.25	-.12	.88	4.64	4.64

See footnotes at end of table.

## Series F 595-637. Individuals' Saving, by Components, in Current Prices: 1929 to 1962—Con.

[In billions of dollars]

Year	Increase in financial assets—Con.				Increase in debt to corporations and financial intermediaries									
	Private insurance and pension reserves				Total	Consumer debt	Securities loans	Mortgage debt				Net trade debt of nonfarm enterprises <sup>1</sup>	Non-real estate farm debt	Bank debt, not elsewhere classified
	Total	Insurance reserves	Insured pension reserves	Non-insured pension funds				Total	On nonfarm homes	On nonfarm enterprises <sup>1</sup>	On farms			
	624	625	626	627				628	629	630	631			
1962	10.18	4.80	1.40	3.98	34.22	5.83	1.10	20.58	15.44	4.23	.86	5.18	1.01	1.08
1961	9.87	4.46	1.40	4.01	23.76	1.45	1.05	16.13	12.49	3.02	.62	2.27	.72	2.13
1960*	9.18	4.18	1.28	3.73	22.64	4.21	.25	13.94	10.95	2.51	.48	1.75	.46	2.03
1959	8.89	3.49	1.98	3.43	27.81	6.07	.17	16.28	13.17	2.51	.60	.02	1.15	4.12
1958	8.41	3.76	1.58	3.08	17.70	.20	.43	12.09	9.32	2.37	.40	1.20	.94	2.83
1957	8.00	3.54	1.58	2.88	15.84	2.53	-.07	9.76	7.95	1.44	.37	1.56	.64	1.42
1956	8.15	4.34	1.20	2.61	18.60	3.14	-.75	12.23	10.20	1.53	.50	2.03	.23	1.72
1955	7.57	4.19	1.30	2.08	24.49	6.09	.60	13.98	11.93	1.48	.57	-.18	.54	3.46
1954	7.31	4.21	1.18	1.93	15.24	.96	.86	10.54	9.01	1.20	.34	1.57	.34	1.97
1953	6.38	3.94	1.10	1.84	11.70	3.65	.40	8.58	7.30	1.00	.29	-.47	-.37	-.09
1952	6.39	3.76	1.12	1.51	15.25	4.36	.60	7.89	6.52	1.02	.35	2.17	.30	-.08
1951	5.41	3.09	.98	1.35	10.16	.99	-.30	8.36	6.59	1.48	.30	3.35	.96	-.21
1950	4.82	3.92	.90	1.90	19.81	3.64	.22	8.86	7.29	1.30	.27	2.42	.81	3.85
1949	4.31	3.71	.60	.60	9.00	2.64	.32	5.34	4.12	1.03	.19	-.96	.41	1.25
1948	4.15	3.75	.40	.40	11.05	2.41	.43	5.87	4.72	1.07	.08	1.84	.70	-.20
1947	3.94	3.64	.30	.30	11.24	2.51	-.76	5.54	4.62	.81	.11	1.25	.60	1.80
1946	3.72	3.42	.30	.30	7.79	2.32	-2.34	4.37	3.60	.79	-.02	1.11	.45	1.87
1945	4.38	3.46	.93	.93	3.61	.48	1.48	.14	.22	.16	-.25	.86	.03	.61
1944	3.81	3.21	.60	.60	.57	.14	1.38	-.54	-.05	-.13	-.36	-.32	-.10	.01
1943	3.05	2.85	.20	.20	-2.26	-1.03	.58	-1.05	-.38	-.20	-.48	-.64	-.04	-.15
1942	2.61	2.49	.12	.12	-5.07	-2.96	.27	-.37	.10	-.15	-.31	-2.01	-.01	.01
1941	2.22	2.14	.08	.08	3.55	.69	-.11	.93	.82	.16	-.06	1.28	.29	.47
1940	1.90	1.85	.05	.05	2.44	1.01	-.20	.86	.85	.04	-.03	.53	.21	.03
1939	1.77	1.72	.05	.05	1.72	.81	-.23	.48	.50	.11	-.13	.33	.26	.07
1938	1.60	1.54	.06	.06	1.43	-.62	-.12	.16	.17	.08	-.09	1.77	.20	.04
1937	1.82	1.76	.06	.06	.36	.58	-.49	.07	.01	.15	-.08	.43	.10	-.34
1936	1.75	1.67	.08	.08	.45	1.29	.06	-.44	-.09	-.28	-.07	-.43	-.04	.01
1935	1.60	1.55	.05	.05	.04	.83	-.04	-.32	-.13	-.24	.06	-.55	.19	-.06
1934	1.38	1.33	.05	.05	-.91	.40	-.47	-.38	-.55	-.04	.47	-1.38	-.30	-.14
1933	.62	.57	.05	.05	-1.50	-.10	-.25	-.22	-.62	-.66	-.26	-.31	-.26	-.35
1932	.29	.24	.05	.05	-5.60	-1.13	-1.06	-1.44	-.89	-.24	-.31	-.98	-.41	-.58
1931	.87	.82	.05	.05	-5.45	-1.22	-2.10	-.64	-.34	-.17	-.13	-.32	-.46	-.71
1930	1.15	1.10	.05	.05	-3.09	-.57	-2.20	.40	.11	.41	-.12	-.16	-.22	-.34
1929	1.21	1.05	.16	.16	.64	.84	-1.66	1.11	.86	.37	-.12	.06	-.10	.38

\* Denotes first year for which figures include Alaska and Hawaii.

Z Less than \$5 million. <sup>1</sup> Noncorporate.<sup>2</sup> Includes farm dwellings. <sup>3</sup> Includes accidental damage to fixed property.<sup>4</sup> Includes changes in assets of noncorporate enterprises of the types specified. Ex-

cludes changes in government insurance and pension reserves, and small amounts of Armed Forces leave bonds.

<sup>5</sup> Includes shares and deposits in credit unions and the Postal Saving System.<sup>6</sup> Includes increases in redemption value of outstanding bonds.

## Series F 638-667. Personal Saving, by Major Components, in Current Prices: 1897 to 1945

[In billions of dollars]

Year	Total		Nonfarm construction		Farm construction	Consumer durables	Producer durables	Inventories	Currency	Commercial bank deposits	Savings bank deposits	Credit unions and cooperatives	Savings and loan associations	Mortgage holdings	Life insurance reserves
	Incl. consumer durables	Excl. consumer durables	Residential	Nonresidential											
	638	639	640	641											
1945	36.41	37.16	-1.33	-.30	-.17	-.75	.67	.05	2.87	13.26	2.75	.21	1.11	.65	3.38
1944	39.30	40.97	-1.44	-.44	-.11	-1.67	.46	.35	4.58	10.59	2.32	.17	.83	.02	3.19
1943	36.17	37.68	-1.19	-.50	-.05	-1.51	-.18	-.17	4.67	9.98	1.57	.11	.61	-.24	2.87
1942	33.24	34.55	-.26	-.39	-.04	-1.31	.15	1.64	4.21	6.26	.28	.11	.30	-.23	2.50
1941	13.97	10.89	1.73	-.10	.09	3.08	.83	.79	2.13	2.54	.03	.15	.40	-.08	2.20
1940	8.54	6.31	1.29	-.16	.02	2.23	.49	.56	.89	2.00	.25	.11	.29	-.23	1.84
1939	6.85	5.50	.95	-.19	-.02	1.35	.20	.13	.45	2.44	.36	.08	.17	-.29	1.72
1938	3.72	3.58	.14	-.21	-.09	.14	.09	-.02	-.01	.34	.19	.07	-.00	-.20	1.61
1937	7.32	5.36	-.06	-.17	-.04	1.96	.52	.90	.20	.35	.23	.07	-.09	-.09	1.62
1936	5.28	3.51	-.31	-.25	-.10	1.77	.83	-.67	.53	2.77	.35	.06	-.18	.10	1.69
1935	2.35	1.79	-.99	-.44	-.14	-.56	.00	-.80	-.18	2.48	.21	.06	-.30	.13	1.51
1934	-.95	-.29	-1.50	-.44	-.26	-.66	-.35	-1.31	-.01	2.14	.34	.05	-.24	-.53	1.13
1933	-3.81	-2.31	-1.60	-.41	-.26	-1.50	-.59	-.82	.19	-1.33	-.02	.00	-.36	-.90	.54
1932	-3.27	-1.17	-1.45	-.24	-.23	-2.10	-.70	-.54	.31	-1.98	.31	-.00	-.42	-.23	.27
1931	2.47	3.57	-.51	.04	-.23	-1.10	-.44	-.23	.75	-3.66	1.03	-.00	-.23	-.18	.77
1930	5.62	5.69	-.07	.45	-.13	-.07	.03	-.73	-.00	-.90	.76	-.00	.20	.78	1.01
1929	11.49	9.54	1.45	.65	.05	1.95	.36	.20	.00	-.80	.16	.03	.53	1.89	1.12
1928	6.01	4.34	2.73	.69	.10	1.67	.18	-.26	-.06	-1.75	.59	.03	.69	1.65	1.29
1927	10.07	8.39	3.17	.81	.15	1.68	.20	-.23	-.05	2.64	.66	.03	.74	1.32	1.25
1926	10.10	7.40	3.79	.85	.06	2.70	.31	.03	-.04	-.36	.54	.03	.63	.68	1.14
1925	10.74	8.11	4.00	.72	.08	2.63	.23	.10	-.10	1.58	.47	.03	.60	.43	1.02
1924	8.62	6.78	3.75	.47	.06	1.84	.07	-.92	-.03	2.08	.51	.03	.60	-.46	.82
1923	9.88	7.70	3.16	.47	.09	2.18	.18	.47	.09	1.25	.44	.03	.45	.18	.79
1922	6.30	5.40	2.19	.40	-.04	.90	-.12	.11	.13	2.47	.40	.03	.35	-.18	.66
1921	1.29	1.59	.90	.27	-.04	-.30	-.37	-.80	-.91	-1.36	.28	.03	.28	.28	.53

Series F 638-667. Personal Saving, by Major Components, in Current Prices: 1897 to 1945—Con.

[In billions of dollars]

Year	Total		Nonfarm construction		Farm construction	Consumer durables	Producer durables	Inventories	Currency	Commercial bank deposits	Savings bank deposits	Credit unions and cooperatives	Savings and loan associations	Mortgage holdings	Life insurance reserves
	Incl. consumer durables	Excl. consumer durables	Residential	Nonresidential											
	638	639	640	641											
1920	6.57	6.06	.54	.24	.39	.51	.36	1.97	-.37	-1.02	.51	.03	.28	2.24	.52
1919	9.76	9.30	.75	.07	.64	.46	.23	.56	-.02	4.06	.44	.03	.17	1.14	.53
1918	12.69	12.99	-.06	-.01	.41	-.30	.25	-.17	.96	1.46	.18	.03	.11	.51	.37
1917	10.07	9.40	.38	.13	.44	.67	.28	1.19	.61	2.85	.15	.03	.13	1.11	.39
1916	5.56	4.72	.69	.17	.29	.84	.13	-.82	.33	2.92	.35	.02	.09	.55	.35
1915	4.68	4.47	.61	.06	.17	.21	-.00	.41	-.30	1.73	.17	.02	.10	.27	.27
1914	2.55	2.38	.60	.09	.17	.17	.06	.50	-.14	.21	.13	.02	.08	.47	.20
1913	2.67	2.23	.73	.20	.17	.44	.16	-.21	.05	.50	.19	.02	.08	.62	.23
1912	4.24	3.76	.72	.15	.18	.48	.15	.51	.09	.76	.20	.01	.09	.26	.23
1911	2.09	1.74	.65	.10	.16	.35	.07	-.45	-.07	.79	.16	.01	.08	.25	.25
1910	3.24	2.75	.73	.13	.18	.49	.11	.47	.04	.46	.15	.01	.06	.22	.21
1909	3.00	2.55	.73	.14	.16	.45	.10	-.06	.06	.67	.17	.01	.06	.06	.21
1908	2.00	1.90	.55	.14	.13	.10	.05	-.03	-.28	-.10	.06	.01	.04	.08	.18
1907	2.10	1.67	.68	.24	.12	.43	.18	-.24	.12	-.28	.07	.01	.04	.07	.17
1906	3.24	2.72	.61	.18	.12	.52	.17	.25	.06	.47	.17	.01	.03	.04	.21
1905	3.46	3.09	.55	.13	.12	.37	.10	.27	-.22	1.12	.18	.01	.02	.07	.19
1904	1.42	1.18	.36	.11	.12	.24	.07	-.13	-.07	.14	.13	.01	.02	.07	.17
1903	1.50	1.22	.40	.15	.12	.28	.09	-.04	.06	.22	.12	.01	.01	.07	.15
1902	2.94	2.67	.27	.23	.12	.27	.14	-.54	.06	.45	.15	.01	.01	.06	.15
1901	1.86	1.14	.14	.19	.11	.22	.06	-.57	.04	.63	.13	.01	-.01	.05	.14
1900	1.27	1.09	.00	.20	.10	.13	.03	.19	.08	.29	.19	.01	-.01	.05	.11
1899	2.19	1.96	.07	.12	.08	.23	.02	.21	.12	.59	.12	.01	-.02	.06	.10
1898	1.29	1.17	.04	.13	.09	.12	-.01	.27	.04	.33	.12	.01	-.00	.06	.10
1897	.55	.40	.07	.15	.07	.15	-.04	-.10	.08	.18	.09	.00	-.02	.06	.08

Year	Pension and retirement funds			Securities				Share in saving of foreign corporations other than U.S. subsidiaries	Less change in liabilities						
	U.S. Government	State and local	Private	U.S. Government	State and local	Corporate and foreign bonds	Stocks		Nonfarm mortgage debt on structures		Farm mortgage debt	Debt to banks and other institutions	Borrowing on securities	Consumer and other debt	Tax liabilities
									Residential	Nonresidential					
	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667
1945	4.80	.25	.80	11.84	-.31	-1.58	1.25	.05	-.39	-.04	-.25	.48	1.38	1.46	-.41
1944	4.41	.26	.60	17.80	-.08	-1.14	.52	.04	-.11	-.09	-.46	.05	1.57	.31	.70
1943	3.71	.24	.20	14.67	-.15	-.65	.47	.04	-.55	-.19	-.56	-.04	.56	-1.51	.61
1942	2.42	.22	.13	10.57	-.18	-.06	.19	.04	-.23	-.14	-.42	-.55	.06	-4.20	-1.09
1941	1.63	.20	.08	3.40	-.15	-.96	.63	.04	.96	-.06	-.11	.82	-.09	.98	2.44
1940	1.14	.19	.05	.29	-.13	-.42	.49	.04	.78	-.08	-.09	.49	-.28	1.30	.49
1939	1.11	.18	.05	-.08	-.12	-.57	.57	.03	.57	-.11	-.18	.28	-.15	1.10	.08
1938	.96	.16	.06	.00	-.05	-.05	.23	.03	.20	-.06	-.16	-.10	-.10	.42	-.54
1937	1.25	.16	.06	1.03	.10	-1.06	.33	.03	-.11	-.06	-.15	.28	-.52	1.22	-.22
1936	.45	.13	.08	.98	-.36	-.92	.19	.03	-.20	.02	-.19	.15	-.03	1.10	.55
1935	.14	.12	.05	-.90	-.01	-.94	-.07	.03	-.23	-.10	-.09	.17	-.11	.23	.26
1934	.05	.11	.05	-.23	-.86	-.04	.42	.03	.01	-.09	-.03	-.23	-.28	-.85	.39
1933	.03	.09	.05	1.11	-.91	-.10	.44	.03	-1.26	-.08	-.71	-.95	-.04	-.46	.48
1932	-.04	.07	.05	.69	-.13	-.40	.23	.03	-1.15	-.14	-.60	-.88	-1.03	.44	.33
1931	-.40	.07	.05	.72	1.78	.56	.60	.03	-.56	.07	-.28	-1.22	-2.01	1.14	-.19
1930	.13	.07	.05	-.23	.59	.67	1.23	.03	.67	.21	-.22	-.99	-2.05	1.23	.51
1929	.13	.07	.05	-.47	.51	.66	4.79	.04	1.95	.39	-.12	.05	-1.33	1.09	-.03
1928	.16	.07	.16	-.23	.98	1.63	3.41	.04	2.50	.55	.01	.19	1.65	.98	.40
1927	.13	.07	.08	-.98	.45	2.02	2.08	.03	2.39	.54	.11	-.23	1.33	.35	.38
1926	.16	.06	.04	-.64	.15	1.90	1.76	.03	2.60	.54	-.05	-.04	-.00	.45	.19
1925	.16	.04	.03	-.30	.23	1.94	2.09	.03	2.18	.80	-.19	.21	1.48	.64	.15
1924	.09	.04	.02	-1.52	.20	1.44	1.25	.02	1.74	.55	-.74	-.83	.84	.15	.08
1923	.04	.04	.01	-.28	.62	1.57	1.23	.02	1.70	.55	-.11	.64	-.10	.30	.18
1922	.04	.03	.03	-2.69	.75	1.26	1.35	.01	1.00	.30	.09	-.21	.66	.13	-.10
1921	.03	.03	.01	-.61	.70	1.40	.96	.01	.81	.20	.49	-1.48	-.08	-.15	.25
1920	.02	.02	.01	-.67	.68	1.67	1.82	.01	1.17	.35	1.77	.92	-.67	.57	-.19
1919	.01	.01	.01	3.15	.03	.52	2.00	.01	.36	.15	1.31	1.78	.79	.65	-.02
1918	.01	.01	.01	8.67	.50	1.01	.96	.01	.27	.10	.60	.41	.37	.15	.30
1917	.01	.01	.01	3.40	.21	.69	.96	.01	.62	.19	.71	1.04	.14	.26	.61
1916	.01	.01	.01	-.12	.22	1.09	1.38	.01	.33	.12	.57	.63	.23	.32	.68
1915	.01	.01	.01	-.00	.30	1.46	.69	.01	.25	.10	.27	.64	.40	.19	.24
1914	.01	.01	.01	-.00	.23	.47	.46	.01	.36	.13	.28	.01	.11	.10	.18
1913	.01	.01	.01	-.00	.01	.20	.54	.01	.41	.14	.36	.11	-.02	.14	.14
1912	.01	.01	.01	-.00	.14	.67	.93	.01	.22	.08	.42	.32	.10	.16	.04
1911	.01	.01	.01	-.02	.11	.41	.25	.01	.20	.08	.41	.14	.05	.14	.02
1910	.01	.01	.01	-.01	.14	-.03	.80	.01	.24	.09	.31	.16	.01	.12	.02
1909	.01	.01	.01	-.03	.01	.53	.75	.01	.23	.08	.12	.30	.11	.17	.02
1908	.01	.01	.01	-.00	.21	.61	.66	.01	.18	.06	.11	.03	.04	.01	.02
1907	.01	.01	.01	-.08	.12	.08	.69	.01	.14	.06	.11	-.03	-.05	.09	.02
1906	.01	.01	.01	-.01	.07	.42	.81	.01	.19	.07	.10	.34	.04	.13	.02
1905	.01	.01	.01	-.01	.05	.66	.35	.01	.17	.07	.10	.33	.14	.11	.02
1904	.01	.01	.01	-.02	.02	.30	.36	.01	.13	.06	.10	.04	.03	.06	.02
1903	.01	.01	.01	-.02	.02	.08	.48	.01	.11	.05	.09	.28	.07	.07	.02
1902	.01	.01	.01	-.02	.00	.47	.72	.01	.10	.05	.09	.27	.08	.08	.02
1901	.01	.01	.01	-.03	.03	.39	.56	.01	.06	.04	.09	.30	.15	.07	.02
1900	.01	.01	.01	-.05	.02	.24	.26	.01	.06	.04	.08	.23	.11	.06	.02
1899	.01	.01	.01	-.13	.06	.29	.54	.01	.03	.03	.08	.22	.11	.06	.02
1898	.01	.01	.01	-.09	.03	.12	.10	.01	.02	.03	.08	.07	.07	.05	.02
1897	.01	.01	.01	-.02	.03	.06	.11	.01	.02	.02	.07	.14	.07	.03	.02

# Input-Output Structure of the U.S. Economy (Series F 668-723)

**F 668-723. General Note.**

This section of chapter F presents input-output tables for the United States which portray the interindustry structure of the economy for five selected post World War II years: 1947, 1958, 1961, 1963, and 1967. The input-output tables show the dollar value of transactions that took place among producing industries and between producing industries and the final markets of the economy.

Periodic preparation of national input-output tables was begun by the Bureau of Economic Analysis (formerly Office of Business Economics) in the late 1950's with the development of a table for 1958. The program was undertaken in response to a recommendation of the National Accounts Review Committee that input-output accounts be prepared regularly as an important and integral component of the national accounts. The findings of this committee, set up at the request of the Bureau of the Budget to evaluate the national accounts work, were published in *The National Economic Accounts of the United States*, Hearings before the Subcommittee on Economic Statistics of the Joint Economic Committee, U.S. Congress, 1957.

Benchmark input-output tables fully integrated into the national accounts have been prepared for 1958, 1963, and 1967; updated tables for the years between benchmarks were made for 1961 and for 1966 (the latter of which is not included in this volume). In addition, the input-output table for 1947, prepared by the Bureau of Labor Statistics in the early 1950's, has been reworked to reflect the concepts and conventions of the current series of I-O tables and to make the data conform to the national accounts. The set of historical input-output tables presented in series F 668-723, are substantially comparable and can be used to observe structural and other changes in interindustry relationships which occur over time. The development of the input-output tool of economic analysis and the actual construction of the first input-output tables for the United States were the work of Wassily W. Leontief. Professor Leontief constructed such tables for 1919, 1929, and 1939. These tables appear in his book, *The Structure of American Economy: 1919-1939*, Oxford University Press, 1951. The tables, however, were not integrated with the national income and product accounts and it has not been possible to rework them into a format directly comparable with the later set of tables.

The relationship between the national income and product accounts, discussed at the beginning of chapter F, and the input-output flow

tables presented in this section, are illustrated in the three tables below. The national income and product account is presented in table I. The output of the Nation is shown both in terms of final product flows and in terms of the income types generated in its production. The final product flows appear in the right-hand column of table I. They consist of sales to consumers (personal consumption expenditures), sales to business on capital account and change in business inventories (gross private domestic investment), sales to government (government purchases of goods and services), and net sales to foreigners (net exports). The sum of these final product flows equals the gross national product (GNP). This same total can be derived also by summing the income types (referred to in these series as value added) shown in the left-hand column. The first five items are factor payments that make up national income; the remaining items are nonfactor charges that are added to arrive at GNP.

Table I. The Gross National Product, National Income and Product Account

Types of income	Final product flows
<b>Factor payments:</b> 1. Compensation of employees 2. Proprietors' income 3. Rental income of persons 4. Corporate profits and inventory valuation adjustment 5. Net interest	10. Personal consumption expenditures 11. Gross private domestic investment 12. Net export of goods and services 13. Government purchases of goods and services
<b>Nonfactor charges:</b> 6. Business transfer payments 7. Indirect business tax and nontax liability 8. Less: Subsidies less current surplus of government enterprises 9. Capital consumption allowances	

Table II displays the same components of GNP as shown in table I, but they are rearranged in an input-output format—a matrix or table containing data arranged in rows and columns. The row labeled “producers” shows the sales of these producers to the same final markets which appear in the right-hand column of table I. The column headed “producers” enumerates the income types which make up GNP—grouped here as payments to employees, to owners of business and capital, and to government. The column sum, like the row sum, equals GNP.

Table II. The Gross National Product In Input-Output Format

	Producers	Persons	Investors	Foreigners	Government	
Producers		Personal consumption expenditures item 10	Gross private domestic investment item 11	Net exports of goods and services item 12	Government purchases of goods and services item 13	Gross national product
Employees	Employee compensation, item 1					
Owners of business and capital	Profit-type income and capital consumption allowances, items 2, 3, 4, 5, 6, 9					
Government	Indirect business taxes and current surplus of government enterprises, etc., items 7 and 8					
	Gross national product					

The shaded box, which represents sales by producers to other producers of the goods and services used in production, is blank in table II. These producer-to-producer sales are already included in the value of the final products that add up to the total GNP. Accordingly, they are omitted to avoid duplication.

For input-output analysis, however, these sales by producers to producers must be measured separately, because this analysis focuses on the way the industries of the Nation interact with each other in producing their output and contributing to GNP. These sales are revealed in table III, which provides an elaboration of the producers portion of table II. Again, sales by producers to final markets are shown, as well as income payments by producers. However, the previously empty shaded box has been expanded into a large shaded area with many boxes in order to display separately the industries producing (as well as consuming) raw materials, semifinished products, and intermediate services.

These industry-to-industry flows depict the input-output structure of the economy. For example, the manufacturing row shows the sales by manufacturing industries to each of their industrial customers

(intermediate markets) as well as to the final markets; the column for manufacturing shows the industrial sources of the goods and services used in production, and also the value added by manufacturers.

Because the interindustry account is conceptually and statistically integrated with the national income and product account, the value of total GNP as well as of the flows to each of the final markets (personal consumption, gross private domestic investment, government purchases, and net exports) is the same in the two sets of accounts. However, the breakdown of the flows differs in the two accounts. In the interindustry account, the detail in the final demand columns is classified by industry. For the national income and product account, other types of breakdowns are shown.

Value added is shown by component in the national income and product account. In the input-output tables presented in this chapter the components are combined into "value added" totals. Although the sum of value added for all industries is identical in the two accounts, the industrial distribution of value added in the I-O tables differs from that of the national income and product account due to certain statistical and conceptual differences.

Table III. Input-Output Flow

		Producers								Final markets			
		Agri- culture	Mining	Con- struction	Manufac- turing	Trade	Transpor- tation	Services	Other	Persons	Investors	Foreigners	Govern- ment
Producers	Agriculture												
	Mining												
	Construction												
	Manufacturing												
	Trade												
	Transportation												
	Services												
	Other												
Value added	Employees	Employee compensation											
	Owners of business and capital	Profit-type income and capital consumption allowances											
	Government	Indirect business taxes and current surplus of government enterprises, etc.											

Personal consumption expenditures  
 Gross private domestic investment  
 Net exports of goods and services  
 Government purchases of goods and services

}  
 Gross national product

F 668-696. Value of input-output transactions among industries in the U.S. economy, 1947-1967.

Source: U.S. Bureau of Economic Analysis (formerly Office of Business Economics), 1947, "The Input-Output Structure of the United States Economy: 1947," March 1970 (duplicated); 1958, "The Transactions Table of the 1958 Input-Output Study and Revised Direct and Total Requirements Data," *Survey of Current Business*, September 1965; 1961, "Input-Output Transactions: 1961," Staff Working Paper in Economics and Statistics, No. 16, 1968; 1963, "The Input-Output Structure of the U.S. Economy: 1963," *Survey of Current Business*, November 1969; 1967, "The Input-Output Structure of the U.S. Economy: 1967," *Survey of Current Business*, February 1974.

The interindustry transactions table shows the value in current dollars of transactions among the various industries for a given year. Each row displays the distribution to every industry and to final users of the output of goods or services of that industry. The columns show the values of each industry's consumption (inputs) of raw materials, semifinished products and services, and its value added.

The industrial classification used to present the data in series F 668-696 combines all production activities of the U.S. economy into 23 industries. This is a condensation of the industrial classification used for the original basic tables. The condensation represents combinations of industries as defined in the *Standard Industrial Classification (SIC) Manual*, 1957 edition. A list of the industrial categories and their composition in terms of both the SIC and the I-O industry classification is given in table IV.

Table IV. Industry Classification of the Input-Output Tables

Industry number and title	Related SIC codes (1957 edition)	Detailed I-O industry numbers
1. Agriculture, forestry, and fisheries	01-09 (ex. 0722)	1-4
2. Metal mining	10	5, 6
3. Petroleum and natural gas mining	13 (ex. 138)	8
4. Other mining	11, 12, 14	7, 9, 10
5. Construction	15-17, 138, pt. 6561	11, 12
6. Food, feed, and tobacco products	20, 21	14, 15
7. Textile products and apparel	22, 23, 3992	16-19
8. Wood products and furniture	24, 25	20-23
9. Paper, printing, and publishing	26, 27	24-26
10. Chemicals and chemical products	28 (ex. 28195)	27-30
11. Petroleum and coal products	29	31
12. Rubber, plastics, and leather	30, 31	32-34
13. Stone, clay and glass products	32	35, 36
14. Primary and fabricated metals	33, 34, 28195	37-42
15. Machinery, except electrical	35	43-52
16. Electrical equipment and supplies	36	53-58
17. Transport equipment and ordinance	37, 19	59-61, 13
18. Other manufacturing	38, 39	62-64, 82
19. Transportation and trade	40-47, 50, 52-59, 7396	65, 69
20. Electric, gas, water, and sanitary services	49	68
21. Other services	48, 60-89 (ex. 7396, pt. 6561), 0722	66, 67, 70-77, 81
22. Government enterprises		78, 79
23. Scrap and secondhand goods		83
Directly allocated imports		80a
Transferred imports		80b
Value added		(1)
Final demand:		
Personal consumption expenditures		
Gross private domestic investment		
Exports		
Government purchases		

<sup>1</sup> For the condensed tables shown here in Chapter F, industries 84-87 in the detailed I-O classification are shown as value added originating in the appropriate final demand sector; thus, compensation paid household employees reflects value added resulting from personal consumption expenditures; the inventory valuation adjustment originates in gross private domestic investment; factor payments received by U.S. residents from foreign sources are part of exports; and the compensation of government employees is a government purchase.

The definitions and conventions used in constructing the input-output data for this series are as follows:

**Trade.** To show the links between producing industries and consuming industries or final markets, the input-output data reflect commodities as moving directly from producer to user, by-passing trade. If trade were shown as buying and reselling commodities, the detailed connections would be between trade and the producing industries, while the consuming industries and final users would make most of their purchases from a single source, trade, and the relationship between producer and consumer would be lost. The output of trade is measured in terms of total margins—that is, operating expense plus profit.

**Valuation of transactions.** The valuation underlying the data in these series is based on producers' prices. Such prices exclude the distribution costs which make up the difference between producers' and purchasers' prices. Under a system of producers' valuations, the individual inputs into a consuming industry are valued at producers' prices and the trade and transportation margin costs associated with delivery of these inputs appear as inputs to the consuming industry from the trade industry and transportation industry, respectively.

**Secondary products or activities.** In most cases, secondary products are treated as if sold by the producing industry to the primary industry and added to the output of the primary industry for distribution to users.

The basic unit of classification in the SIC is the establishment. An establishment is classified in an industry according to its principal activity. However, once an establishment is classified in an industry, its entire output, subsidiary as well as principal, is counted as part of the output of the industry. Its principal output, that which determines its industry classification, is called primary output; its subsidiary output is called secondary. In several industries for which secondary production is large and, at the same time, considerably different from the primary output, the secondary products, and their associated inputs, are subtracted from the producing industries and added to the primary industry. For example, self

performed new and maintenance construction are shifted from the industries where they occur to the appropriate construction industry.

**Imports.** Imports used in production (intermediate goods and services) which are substitutable for domestically produced goods and services are treated like secondary products; they are shown as if purchased by the industry producing the substitutable item and added to that industry's output. Substitutability was determined on a judgmental basis, using the following guide: the import should be interchangeable with a domestically produced item and not require any changes in the technology of the consuming industry or the resultant product.

Imports used in production which have no domestic counterparts, and imports purchased by final users in substantially the same form in which they were imported, are shown as purchased directly by the consuming industry or final market.

**Gross output and gross input.** Gross output of an industry represents the sum of the values of the following elements: (a) The total production by the industry, including both primary and secondary products or services; (b) the producers' value of the secondary products or services of other industries which are primary to the given industry; and (c) the domestic port value of substitutable imports, which are distributed as part of the output of the given industry.

Gross input of an industry is equal to the sum of the values of the following elements: (a) Total consumption of goods and services required for the industry's total production; (b) value added by the industry; (c) the producers' value of the secondary products or services of other industries which are primary to the given industry; and (d) the domestic port value of substitutable imports. Thus, secondary products and substitutable imports are added to both the inputs and outputs. Gross output, the row total, equals gross input, the column total.

**Inventories.** Inventory change, which is part of gross private domestic investment, series F 692, is defined as the change in inventories of the industry's primary products regardless of which industry actually owns or holds the inventories. (This is different from the customary inventory data, which represent inventories held by each industry.) Inventories are so classified in the input-output table in order to provide the balance between the output of each industry and the total consumption of its products. Current production includes products which end up in inventories and are therefore not reflected in consumption. On the other hand, consumption may come from inventories of the producer, of the consumer, or of trade companies as well as current output. To the extent it comes from inventories, it is not included in current production. Therefore, adding increases in inventories of products of the industry to, and subtracting depletions from, the consumption of that industry's products achieves the balance with gross output of the industry.

The source for 1967 shows the I-O data in 85-industry detail and eight final demand sectors. The data are also published in 367-industry detail and ten final demand sectors in a supplement to the *Survey of Current Business*. The 1967 transactions table provides benchmark data which will be used in revising the national income and product accounts.

The source for 1963 shows the I-O data in 85-industry detail and six final demand sectors. The data were also published in 1969 in 367-industry detail and ten final demand sectors in *Input-Output Structure of the U.S. Economy: 1963*, a three volume supplement to the *Survey of Current Business*. The 1963 data provide benchmarks for the national income and product accounts, but they have not yet been incorporated into the series.

Other articles containing data relating to the 1963 I-O study and published in the issues of the *Survey of Current Business* noted below are as follows: Allan H. Young and Claiborne M. Ball, "Industrial Impact of Residential Construction and Mobile Homes," October 1970; "Personal Consumption Expenditures in the 1963 Input-Output Study," January 1971; Allan H. Young, Leo C. Maley, Jr., Sally R. Reed, and Roy A. Seaton II, "Interindustry Transactions in New Structures and Equipment," August 1971; Albert J. Walder-



haug, "The Composition of Value Added in the 1963 Input-Output Study," April 1973; and Philip M. Ritz and Eugene P. Roberts, "Industry Inventory Requirements: An Input-Output Analysis," November 1973.

The 1961 I-O data were developed as part of a program to maintain input-output data on as current a basis as possible. The inter-industry transactions data for 1961 were obtained by updating BEA's 1958 input-output data. They incorporate a mixture of actual data for 1961 and summary updating of the base year relationships contained in the 1958 benchmark data.

In the updated data for 1961, the total output of each industry and a major portion of the final market purchases were based directly on 1961 statistics. In addition, the updated data incorporate allowances for changes from 1958 to 1961 in the relative prices of the inputs to each industry and for the average change in the use of a product as a result, for example, of changes in technology, scale of operation, and product mix within an industry. The allowances for changes in relative prices involved a much more detailed repricing of inputs than that which has been contained in updated data prepared by others. However, in general, the data do not incorporate allowances for variation from the average change in the use of a product among industries.

The 1958 Input-Output Study provided the benchmarks for the national income and product accounts series. The transactions data are, therefore, completely integrated with the national accounts and the published totals for the major component of GNP in the two sets of data agree. The 1958 study presents data for 86 intermediate industries and six final demand sectors.

Other articles appearing in issues of the *Survey of Current Business* relating to the 1958 study are: Morris R. Goldman, Martin L. Marimont, and Beatrice N. Vaccara, "The Interindustry Structure of the United States," November 1964; Norman Frumkin, "Construction Activity in the 1958 Input-Output Study," May 1965; Nancy W. Simon, "Personal Consumption Expenditures in the 1958 Input-Output Study," October 1965; and "Additional Industry Detail for the 1958 Input-Output Study," April 1966.

The 1947 data shown here represent a reworking of the 1947 input-output figures originally prepared by the U.S. Bureau of Labor Statistics. The data were revised to be integrated with the national income and product accounts and to be conceptually and statistically consistent with the input-output data for 1958 and 1963 developed by the Office of Business Economics.

This reworking involved the reorganization of the basic information, which reflected the 1945 and 1949 Standard Industrial Classifications, to make it conform to the revised 1957 Standard Industrial Classification and the sectoring scheme of the 1958 data. It also required numerous adjustments to the output and input data to change the original 1947 definitions of the various intermediate industries and final demand sectors to reflect those used for the 1958 data. Unfortunately, it was not possible to reconcile completely the final demand estimates of the input-output data with the already predetermined GNP components. As a consequence, the 1947 GNP total of \$233.367 billion yielded by the input-output data was \$2 billion higher than the published GNP total of \$231 billion. The bulk of this \$2 billion difference is accounted for by differences of \$1 billion in personal consumption expenditures, primarily for food, and \$800 million in Federal Government purchases.

#### F 697-719. Direct requirements per dollar of gross output, 1947-1967.

Source: See source for series F 668-696.

The direct requirements data for each year are derived from the respective interindustry transactions table. They relate each of the inputs of an industry to its total output. Each column shows the inputs that the industry named at the top of that column requires

from each of the industries named at the beginning of the rows to produce a dollar of its output. For example, to produce a dollar of output in 1967, the chemical manufacturing industry, series F 706, required 22 cents of its own production, 4 cents from the petroleum and coal products industry (11), 2 cents of other mining products (4), etc.

The data in series F 697-719 permit the tracing of the interconnections among the various industries and final demand in a systematic way. For example, assume that in 1967 the wood products and furniture industry produces \$1 million of products for sale to consumers. By use of series F 704 it can be established that the industry would require slightly more than \$220,000 ( $\$1,000,000 \times 0.22089$ ) of the products supplied by other producers in the same industry. Thus, the wood products and furniture industry would have to produce a minimum of \$1,220,000. Continuing the calculation, this output would require almost \$29,400 ( $\$1,220,000 \times 0.02408$ ) of textile products from industry 7, about \$68,000 ( $\$1,220,000 \times 0.05574$ ) of primary and fabricated metal products from industry 14, and so on down the column.

The next calculation is that of the output required by each of the supplying industries to meet the requirement that has been placed on it. For example, the wood products and furniture industry has so far required \$29,400 of textile products from industry 7. To meet this requirement, industry 7 (series F 703) needs another \$12,000 ( $\$29,400 \times 0.40880$ ) of its own products for a total of \$41,400. To produce this, it will require \$2,900 ( $\$41,400 \times 0.07112$ ) of chemical products from industry 10.

This chain of calculations of the output requirements which spread through the economy can be continued, and the total output required from each industry to produce \$1 million of wood products and furniture for consumers can thus be derived. This is a very laborious and time-consuming procedure when done by hand, but it can be performed rapidly on an electronic computer with established programs. Although not shown here, this calculation has been carried out for each of the I-O tables at the more detailed level of industry classification. The sources cited for each year for series F 668-696 also contain a table of *total requirements* (direct and indirect) per dollar of an industry's product delivered to final demand—in addition to the interindustry transactions data and the direct requirements data.

The relationship among inputs required to produce one unit of an industry's product is mainly technical, particularly if one abstracts from price changes. Assuming that these technical requirements do not change rapidly over time one can use the relationships described in the input-output data to examine the likely impact of projected or hypothetical situations on producing industries in the nation.

#### F 720-723. Industrial composition per dollar of purchases, by final demand categories, 1947-1967.

Source: See source for series F 668-696.

The ratios in series F 720-723 relate each industry's sales for a particular end use to total sales to (purchases in) the final demand category. The differing industrial composition of the purchases in each of the final demand categories highlights the varying impacts on the producing industries of the economy that a dollar of each type of final expenditure can have.

However, there is no structural relationship, in a technological sense, between the purchases from individual industries and total purchases in a final demand category. Accordingly, there is no reason to expect the same sort of stability over time in these ratios as in the case of input ratios for the producing industries shown in series F 697-719.

Series F 668-696. Value of Input-Output Transactions Among  
 (In millions of dollars at producers' prices. For the distribution of output of an industry, read the

Industry No.	Consuming industry Producing industry	Intermediate markets												
		Agriculture, forestry, and fisheries	Metal mining	Petroleum and natural gas mining	Other mining	Construction	Food, feed, and tobacco products	Textile products and apparel	Wood products and furniture	Paper, printing, and publishing	Chemicals and chemical products	Petroleum and coal products	Rubber, plastics, and leather	Stone, clay, and glass products
		668	669	670	671	672	673	674	675	676	677	678	679	680
1967														
1	Agriculture, forestry, and fisheries	18,542	-	-	-	263	28,505	1,603	1,125	-	122	-	14	-
2	Metal mining	-	320	-	9	-	-	-	-	118	-	-	22	
3	Petroleum and natural gas mining	-	-	374	1	-	-	-	-	49	11,556	-	-	
4	Other mining	138	17	(Z)	535	930	53	20	8	154	807	73	30	
5	Construction	603	46	476	50	30	264	91	94	224	274	363	57	
6	Food, feed, and tobacco products	3,762	-	-	-	-	16,498	47	6	135	627	31	268	
7	Textile products and apparel	201	2	5	31	279	145	18,954	511	352	96	3	1,157	
8	Wood products and furniture	123	14	(Z)	23	5,528	124	28	4,683	1,212	66	1	100	
9	Paper, printing, and publishing	161	1	2	26	295	3,225	402	216	11,213	1,178	162	414	
10	Chemicals and chemical products	2,451	78	173	125	1,477	874	3,298	379	1,477	9,712	726	2,940	
11	Petroleum and coal products	1,113	10	33	112	2,024	220	51	118	172	2,019	1,831	27	
12	Rubber, plastics, and leather	216	23	34	64	749	739	324	404	484	692	58	1,898	
13	Stone, clay, and glass products	33	4	83	131	7,128	1,002	99	198	34	302	58	104	
14	Primary and fabricated metals	192	101	250	201	15,192	2,438	81	1,203	614	1,520	155	434	
15	Machinery, except electrical	322	118	276	222	1,842	250	169	187	200	432	88	153	
16	Electrical equipment and supplies	55	3	171	17	2,509	6	19	35	27	36	12	25	
17	Transport equipment and ordnance	38	8	-	1	5	4	4	45	6	33	3	70	
18	Other manufacturing	12	2	16	3	535	84	448	97	341	141	30	184	
19	Transportation and trade	4,144	214	321	203	10,839	5,970	1,960	1,374	2,293	2,304	1,691	977	
20	Electric, gas, and sanitary services	304	89	172	187	74	645	331	180	514	885	461	182	
21	Other services	5,235	318	2,886	606	7,824	5,730	1,795	991	3,794	5,238	1,733	1,179	
22	Government enterprises	9	3	6	5	66	94	76	20	301	74	17	29	
23	Scrap and secondhand goods	-	14	86	21	14	1	39	-	239	69	11	16	
DI	Directly allocated imports	36	-	-	-	101	1,318	62	2	3	87	2	198	
Tri	Transferred imports	1,025	858	1,076	203	-	1,355	825	791	1,387	875	1,018	279	
I	Intermediate inputs, total	38,716	2,244	6,420	2,776	57,705	69,539	30,727	12,616	25,127	27,755	20,085	10,738	
VA	Value added	24,382	1,117	3,611	3,762	45,575	27,852	15,638	8,584	19,402	17,244	6,889	8,331	
T	Total inputs	63,097	3,362	15,031	6,538	103,280	97,391	46,365	21,200	44,529	44,999	26,975	19,069	
Tr	Transfers <sup>a</sup>	1,189	1,024	1,298	365	-	2,922	1,358	1,443	2,003	3,924	1,969	1,205	
1963														
1	Agriculture, forestry, and fisheries	17,034	-	-	-	326	23,826	1,700	1,086	-	57	-	57	
2	Metal mining	-	322	-	7	-	-	-	-	-	168	-	17	
3	Petroleum and natural gas mining	-	-	297	-	-	-	-	-	-	32	9,813	-	
4	Other mining	128	18	-	467	737	53	17	5	145	610	89	22	
5	Construction	567	8	379	28	25	156	57	44	83	136	349	32	
6	Food, feed, and tobacco products	3,635	-	-	(Z)	29	14,652	54	1	137	684	25	242	
7	Textile products and apparel	212	(Z)	2	(Z)	207	162	15,262	385	164	37	4	872	
8	Wood products and furniture	115	12	(Z)	17	4,808	102	15	4,130	853	66	4	77	
9	Paper, printing, and publishing	118	1	2	9	286	2,674	394	138	9,056	888	164	291	
10	Chemicals and chemical products	1,571	77	105	93	1,425	648	2,460	307	1,222	6,844	667	2,275	
11	Petroleum and coal products	1,162	18	64	80	1,660	212	49	58	183	1,332	1,622	28	
12	Rubber, plastics, and leather	154	17	16	104	627	257	294	367	272	436	4	1,632	
13	Stone, clay, and glass products	46	5	41	119	6,396	777	49	151	56	240	55	100	
14	Primary and fabricated metals	267	57	61	105	11,997	2,063	37	1,018	306	1,184	196	247	
15	Machinery, except electrical	244	111	65	299	1,489	51	104	64	109	193	7	33	
16	Electrical equipment and supplies	71	2	101	35	2,131	7	5	26	6	35	1	27	
17	Transport equipment and ordnance	47	7	3	33	60	15	2	9	14	3	1	40	
18	Other manufacturing	7	3	9	2	473	69	471	70	252	133	14	186	
19	Transportation and trade	2,795	205	426	245	9,789	5,154	1,858	1,014	1,709	1,865	1,364	665	
20	Electric, gas, and sanitary services	301	67	141	163	294	503	230	123	389	707	390	128	
21	Other services	4,461	249	2,570	311	5,431	4,184	1,248	794	2,753	2,882	1,199	701	
22	Government enterprises	10	4	8	8	64	90	70	17	205	66	16	25	
23	Scrap and secondhand goods	-	6	-	7	38	-	45	-	240	41	17	4	
DI	Directly allocated imports	216	-	-	-	-	1,258	171	1	-	85	-	246	
Tri	Transferred imports	822	635	1,046	198	-	1,271	783	680	1,112	460	735	142	
I	Intermediate inputs, total	33,938	1,824	5,338	2,329	48,292	58,185	25,374	10,487	19,267	19,184	16,736	8,073	
VA	Value added	22,702	1,101	6,926	3,023	37,022	23,503	11,651	6,421	14,589	14,052	5,100	6,168	
T	Total inputs	56,690	2,925	12,265	5,352	85,313	81,688	37,025	16,908	33,856	33,236	21,837	14,241	
Tr	Transfers <sup>a</sup>	946	769	1,365	372	-	2,581	1,138	1,221	1,546	2,608	1,378	865	

See footnotes at end of table.

Industries in the U.S. Economy: 1947 to 1967

row for that industry; for the composition of inputs to an industry, read the column for that industry]

Intermediate markets—Con.										Final markets				Total output	Transfers <sup>4</sup>	Industry No.
Primary and fabricated metals	Machinery, except electrical	Electrical equipment and supplies	Transport equipment and ordinance	Other manufacturing	Transportation and trade	Electric, gas, and sanitary services	Other services	Government enterprises	Scrap and second-hand goods	Personal consumption expenditures	Gross private domestic investment <sup>1</sup>	Net exports <sup>2</sup>	Government purchases <sup>3</sup>			
681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	
1967																
-	-	-	-	21	196	-	3,014	392	-	6,152	1,162	3,801	-1,314	63,097	4,006	1
2,611	-	8	-	3	1	1	14	-	-	-	38	158	60	3,362	25	2
772	13	9	22	9	16	896	89	145	-	128	145	538	47	15,031	1,138	3
478	165	142	216	62	1,833	1,137	9,191	1,771	-	-	54,338	15	31,231	103,280	366	4
10	7	-	-	31	1,067	2	3,797	121	10	66,244	1,089	2,507	1,131	97,391	4,397	6
105	61	67	879	358	433	17	434	25	72	20,227	640	583	645	19,365	605	7
373	137	369	572	199	252	1	54	-	-	4,293	2,017	413	628	21,200	467	8
641	265	542	228	2,694	2,103	44	11,395	75	129	5,694	564	824	1,442	44,529	12,410	9
1,266	152	668	600	693	68	679	2,628	165	-	7,867	607	2,863	2,656	44,999	1,609	10
262	211	100	203	43	3,374	275	1,644	141	12	10,194	541	765	1,370	26,975	2,509	11
407	568	762	1,214	618	1,042	23	1,434	43	14	5,928	187	385	589	19,089	913	12
361	385	696	566	136	340	1	456	7	-	562	166	322	111	14,808	562	13
25,721	9,048	5,226	12,249	1,833	1,134	78	2,163	25	588	1,232	2,636	2,253	983	87,906	3,834	14
2,851	6,748	1,272	4,246	262	746	39	2,020	33	108	812	22,108	5,249	2,648	53,593	3,242	15
884	3,470	7,621	2,709	809	554	74	1,723	24	96	8,566	7,312	1,989	7,964	46,759	3,537	16
698	933	752	18,611	179	1,022	3	1,545	18	168	17,271	16,828	4,300	20,221	82,831	3,258	17
318	320	522	822	1,422	959	31	3,492	29	35	6,047	2,919	1,222	2,181	22,288	2,032	18
5,119	2,318	1,843	2,968	998	11,447	765	14,285	1,440	58	120,763	8,108	6,506	6,091	216,165	10,201	19
1,571	312	311	402	101	2,757	6,888	3,242	1,268	-	-	-	74	1,942	87,321	188	20
4,044	3,514	3,346	4,334	1,601	30,671	1,002	51,351	1,392	11	178,786	3,142	1,599	12,459	335,588	132	21
67	57	61	95	35	3,931	5,610	3,660	23	-	2,148	-	106	819	17,337	9,768	22
1,761	60	3	213	-	16	-	40	(Z)	-	1,286	-3,042	580	554	1,991	-	23
63	29	86	80	182	942	-	290	341	-	9,870	558	-18,221	3,967	-	-	DI
3,870	1,364	1,181	985	870	1,363	145	376	-	689	-	-	-20,807	-	-	-	TrI
54,254	30,189	25,589	52,214	13,210	66,904	19,609	118,502	7,480	1,991	-2,047	122,320	2,908	-861	-	-	I
33,651	23,404	21,170	30,617	9,078	149,261	17,712	217,087	9,857	-	4,701	-1,843	4,517	81,654	795,388	-	VA
87,906	53,593	46,759	82,831	22,288	216,165	37,321	335,588	17,337	1,991	490,660	120,477	5,132	179,119	-	-	T
6,665	5,270	3,100	2,770	4,283	8,466	5,947	28,062	-	1,991	-	-	-	-	-	-	Tr
1963																
-	-	-	-	19	260	-	2,771	639	-	5,065	1,003	3,012	-173	56,690	3,937	1
2,076	-	5	-	(Z)	2	4	14	(Z)	-	-	-59	119	251	2,925	32	2
-	-	-	-	-	28	1,948	82	39	-	-	16	12	-	12,265	622	3
591	12	8	22	7	16	636	43	150	-	182	1	405	46	5,352	316	4
255	60	39	106	27	1,556	889	8,667	1,349	-	-	46,151	2	24,290	85,313	-	5
11	8	(Z)	-	27	868	2	2,654	214	9	54,864	606	2,156	806	81,688	3,286	6
128	46	57	641	244	213	9	306	30	104	16,819	284	493	279	37,025	490	7
233	90	241	292	193	184	2	41	(Z)	-	3,387	1,406	225	297	16,908	353	8
476	129	385	74	2,056	1,666	25	8,438	57	136	4,475	231	634	729	33,856	9,110	9
1,200	180	474	379	563	490	57	1,734	92	-	5,853	313	2,079	1,718	33,236	1,234	10
320	127	109	144	36	2,902	223	1,206	72	10	8,232	177	678	1,012	21,837	1,651	11
259	456	685	1,157	522	544	6	654	16	21	4,395	68	334	277	14,241	788	12
283	253	492	522	128	203	1	308	20	-	455	139	224	81	12,469	607	13
18,490	5,937	4,167	9,331	1,251	728	75	412	15	372	956	1,296	1,563	189	62,608	2,757	14
1,507	4,776	1,015	3,280	170	437	3	963	2	107	659	12,892	3,507	1,565	33,762	2,554	15
589	1,885	4,586	2,365	614	476	27	1,328	27	104	5,869	4,686	1,197	5,902	32,142	2,429	16
550	764	567	16,605	157	311	3	970	19	200	16,591	8,555	2,605	15,296	63,935	2,465	17
279	254	453	690	975	650	25	2,543	21	39	4,333	1,629	716	1,231	15,575	1,574	18
3,730	1,436	1,454	2,304	722	7,244	735	9,317	1,475	78	89,737	5,909	4,775	2,845	159,794	6,801	19
1,155	213	202	308	72	2,321	5,529	2,724	765	-	11,358	-	30	1,124	29,660	132	20
2,460	1,690	1,876	2,531	1,031	21,348	1,121	35,117	816	-	132,082	1,716	1,052	7,427	237,685	84	21
61	50	53	32	32	2,719	4,361	2,986	14	-	1,526	-	90	517	13,100	7,225	22
1,296	49	-	44	13	7	-	24	-	-	-250	-866	329	452	1,518	-	23
6	27	9	-	115	784	-	302	244	-	6,004	187	-12,320	2,652	-	-	DI
2,035	468	420	249	446	1,017	-	105	256	-	336	-	-13,394	-	-	-	TrI
37,939	18,910	17,295	41,127	9,418	47,473	15,787	83,867	6,076	1,518	-1,382	86,341	2,025	6-643	590,389	-	I
24,619	14,852	14,847	22,808	6,157	112,321	13,874	153,818	7,024	-	3,824	-502	7,259	55,029	-	-	VA
62,608	33,762	32,142	63,935	15,575	159,794	29,660	237,635	13,100	-	1,518	375,540	85,839	5,812	123,198	-	T
4,098	2,980	2,023	1,605	3,186	6,247	4,632	20,253	-	1,518	-	-	-	-	-	-	Tr

Series F 668-696. Value of Input-Output Transactions Among  
 [In millions of dollars at producers' prices. For the distribution of output of an industry, read the

Industry No.	Consuming industry Producing industry	Intermediate markets												
		Agriculture, forestry, and fisheries	Metal mining	Petroleum and natural gas mining	Other mining	Construction	Food, feed, and tobacco products	Textile products and apparel	Wood products and furniture	Paper, printing, and publishing	Chemicals and chemical products	Petroleum and coal products	Rubber, plastics, and leather	Stone, clay, and glass products
		668	669	670	671	672	673	674	675	676	677	678	679	680
1961														
1	Agriculture, forestry, and fisheries.....	15,142	-	-	-	257	23,175	1,751	1,004	-	51	-	66	4
2	Metal mining.....	-	357	-	2	-	-	-	(Z)	-	129	3	14	
3	Petroleum and natural gas mining.....	-	-	310	2	(Z)	-	-	-	-	31	9,498	-	
4	Other mining.....	112	7	(Z)	508	876	54	18	4	133	508	77	29	
5	Construction.....	616	2	5	5	8	249	17	18	110	43	28	8	
6	Food, feed, and tobacco products.....	3,308	-	-	(Z)	18	13,240	46	28	94	437	11	269	
7	Textile products and apparel.....	135	2	3	2	7	187	13,109	237	155	75	5	903	
8	Wood products and furniture.....	98	9	6	18	4,414	114	27	3,220	831	55	3	49	
9	Paper, printing, and publishing.....	58	1	7	30	423	1,693	357	250	8,680	910	102	211	
10	Chemicals and chemical products.....	1,340	74	62	90	1,641	655	1,878	283	786	6,662	677	1,706	
11	Petroleum and coal products.....	986	23	58	87	1,501	316	43	94	178	1,087	1,435	26	
12	Rubber, plastics, and leather.....	202	6	40	62	430	174	257	225	236	295	8	1,611	
13	Stone, clay, and glass products.....	32	9	5	125	5,332	674	35	169	66	280	42	109	
14	Primary and fabricated metals.....	124	106	80	111	11,160	2,042	54	757	246	982	356	196	
15	Machinery, except electrical.....	224	67	162	250	1,108	19	82	84	134	230	5	50	
16	Electrical equipment and supplies.....	35	11	54	17	1,975	40	5	30	41	32	11	44	
17	Transport equipment and ordnance.....	90	5	10	27	10	-	3	15	25	2	(Z)	26	
18	Other manufacturing.....	9	2	5	7	440	79	441	82	137	133	17	90	
19	Transportation and trade.....	3,004	230	443	275	9,337	5,799	1,830	1,301	1,804	1,800	1,265	679	
20	Electric, gas, and sanitary services.....	292	62	95	139	215	428	219	95	319	510	327	113	
21	Other services.....	4,570	227	2,328	252	4,675	4,158	1,267	668	2,615	2,822	875	739	
22	Government enterprises.....	12	3	6	8	21	96	57	17	155	102	50	25	
23	Scrap and secondhand goods.....	-	1	79	7	58	-	24	2	113	3	2	3	
DI	Directly allocated imports.....	220	-	-	-	-	1,322	166	1	69	-	-	221	
Tr I	Transferred imports.....	704	561	941	178	-	1,190	643	535	1,115	405	622	115	
I	Intermediate inputs, total.....	31,313	1,765	4,697	2,201	43,910	55,704	22,330	9,169	18,024	17,657	15,419	7,289	
VA	Value added.....	21,597	1,121	7,185	2,841	32,683	21,875	10,630	5,173	12,960	10,890	4,942	5,284	
T	Total inputs.....	52,910	2,887	11,882	5,041	76,593	77,579	32,961	14,342	30,983	28,547	20,361	12,573	
Tr	Transfers <sup>a</sup> .....	798	689	1,174	357	-	2,820	996	1,022	1,444	2,320	1,318	575	
1958														
1	Agriculture, forestry, and fisheries.....	14,806	-	-	-	237	22,467	1,502	998	-	36	-	53	
2	Metal mining.....	-	317	-	2	-	-	-	(Z)	-	113	3	13	
3	Petroleum and natural gas mining.....	-	-	242	1	(Z)	-	-	-	-	24	9,291	-	
4	Other mining.....	102	7	(Z)	528	756	54	19	4	126	464	71	27	
5	Construction.....	613	2	4	5	8	234	16	18	99	35	25	7	
6	Food, feed, and tobacco products.....	2,999	-	-	(Z)	17	11,743	39	28	77	407	11	210	
7	Textile products and apparel.....	106	2	2	2	6	148	11,964	282	128	52	4	767	
8	Wood products and furniture.....	104	7	6	19	4,215	113	21	3,095	678	44	3	44	
9	Paper, printing, and publishing.....	55	1	6	29	400	1,529	322	237	7,670	765	91	188	
10	Chemicals and chemical products.....	1,210	55	54	80	1,513	571	1,716	258	664	5,381	593	1,400	
11	Petroleum and coal products.....	968	19	52	81	1,361	286	38	89	157	794	1,242	21	
12	Rubber, plastics, and leather.....	192	4	31	55	377	155	227	208	193	228	7	1,419	
13	Stone, clay, and glass products.....	30	7	4	108	4,800	609	29	156	57	221	37	84	
14	Primary and fabricated metals.....	121	85	72	109	10,754	1,846	46	700	208	836	318	159	
15	Machinery, except electrical.....	205	58	144	249	969	17	72	76	109	173	4	36	
16	Electrical equipment and supplies.....	30	8	46	16	1,766	34	4	26	32	24	8	31	
17	Transport equipment and ordnance.....	81	4	9	25	9	-	2	14	26	1	(Z)	20	
18	Other manufacturing.....	8	1	4	7	356	66	360	68	150	89	14	72	
19	Transportation and trade.....	2,842	217	417	255	8,446	5,183	1,612	1,195	1,533	1,410	1,092	561	
20	Electric, gas, and sanitary services.....	265	47	78	128	175	362	187	85	262	364	262	88	
21	Other services.....	4,073	172	1,942	226	4,086	3,442	1,055	587	2,117	2,132	700	579	
22	Government enterprises.....	10	2	4	6	15	73	45	14	118	75	38	20	
23	Scrap and secondhand goods.....	-	1	110	10	85	-	32	3	170	4	3	3	
DI	Directly allocated imports.....	253	-	-	-	-	1,517	134	1	2	62	-	240	
Tr I	Transferred imports.....	777	603	952	163	-	1,176	470	450	996	346	571	71	
I	Intermediate inputs, total.....	29,850	1,618	4,182	2,106	40,354	51,625	19,910	8,592	15,572	14,078	14,389	6,097	
VA	Value added.....	22,110	914	6,671	2,831	28,937	19,485	9,431	4,921	10,993	9,811	3,608	4,786	
T	Total inputs.....	51,960	2,532	10,852	4,936	69,291	71,109	29,341	13,513	26,565	23,889	17,997	10,883	
Tr	Transfers <sup>a</sup> .....	891	739	1,183	315	-	2,844	776	931	1,260	1,784	1,127	421	

See footnotes at end of table.

Industries in the U.S. Economy: 1947 to 1967—Con.

row for that industry; for the composition of inputs to an industry, read the column for that industry]

Intermediate markets—Con.										Final markets				Total output	Transfers <sup>4</sup>	Industry No.
Primary and fabricated metals	Machinery, except electrical	Electrical equipment and supplies	Transport equipment and ordnance	Other manufacturing	Transportation and trade	Electric, gas, and sanitary services	Other services	Government enterprises	Scrap and second-hand goods	Personal consumption expenditures	Gross private domestic investment <sup>1</sup>	Net exports <sup>2</sup>	Government purchases <sup>3</sup>			
681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	
1961																
—	3	—	—	16	226	—	2,497	1,082	—	4,971	519	2,714	—570	52,910	4,042	1
2,072	1	13	—	2	(Z)	3	10	2	—	—	—22	106	195	2,887	28	2
—	—	—	—	—	—	1,733	194	28	—	—	61	24	—	11,882	736	3
539	23	6	19	5	38	627	78	132	—	164	—2	313	92	5,041	300	4
156	33	26	118	19	2,145	640	7,935	1,477	—	—	40,634	2	22,296	76,593	—	5
9	2	(Z)	(Z)	24	695	2	2,625	84	4	53,343	811	1,951	571	77,579	3,185	6
90	34	401	393	224	188	2	780	8	142	15,438	—32	415	340	32,961	490	7
197	79	203	202	148	209	2	56	(Z)	—	2,823	1,022	185	286	14,342	336	8
408	136	359	216	1,894	1,277	29	8,049	119	33	4,029	279	556	407	30,983	8,121	9
797	113	420	350	408	389	19	1,518	33	—	4,746	224	1,884	1,353	28,547	1,113	10
328	121	50	118	30	2,445	298	986	58	—	8,114	43	626	1,208	20,361	1,144	11
231	329	469	1,125	385	581	11	765	9	8	4,451	58	287	222	32,573	611	12
583	200	437	512	132	272	30	291	19	—	363	43	187	12	11,199	463	13
16,516	4,725	3,581	7,211	1,218	413	266	385	33	394	790	1,245	1,387	726	55,312	2,353	14
1,524	3,140	727	2,325	280	434	16	1,664	3	180	595	10,145	3,148	1,377	28,006	2,720	15
641	1,515	3,883	1,888	520	439	23	2,217	3	175	5,040	4,064	1,092	3,185	27,034	3,014	16
339	674	385	12,233	294	963	3	5,230	29	198	12,514	5,502	1,958	10,009	50,547	5,928	17
248	209	409	656	803	629	30	2,741	70	96	4,062	1,115	554	1,615	14,771	1,638	18
3,836	1,489	1,543	2,298	901	5,682	753	3,689	1,286	46	80,672	5,010	4,490	2,464	147,884	6,702	19
1,008	161	155	269	60	2,576	4,895	1,945	615	—	10,047	—	29	1,030	25,974	69	20
2,081	1,597	1,896	1,966	945	22,527	708	29,976	594	4	114,746	1,842	1,011	10,660	216,343	72	21
80	40	81	88	26	2,507	3,765	2,408	18	—	1,159	—	71	329	11,157	6,164	22
803	24	7	18	4	76	—	88	(Z)	—	—24	—681	431	551	1,616	—	23
24	47	24	(Z)	150	637	—	292	182	—	4,606	—164	—10,357	2,527	—	—	DI
1,587	418	286	559	466	891	55	212	—	336	—	—	—11,987	—	—	—	TrI
34,094	15,113	15,004	32,565	8,952	46,241	13,910	81,632	5,885	1,616	—1,230	—	—1,613	—383	—	—	I
21,218	12,893	12,031	17,932	5,819	101,644	12,064	134,711	5,272	—	3,733	—19	—2,932	47,123	520,097	—	VA
55,312	28,006	27,034	50,547	14,771	147,884	25,974	216,343	11,157	1,616	335,152	71,699	5,621	107,625	—	—	T
3,265	2,397	1,390	1,543	2,849	5,167	3,959	24,997	—	1,616	—	—	—	—	—	—	Tr
1958																
—	3	—	—	15	190	—	2,304	624	—	4,821	1,068	1,884	948	51,960	3,901	1
1,876	1	10	—	1	(Z)	3	10	2	—	—	—55	45	192	2,532	27	2
—	—	—	—	—	(Z)	1,166	121	20	—	—	—40	28	—	10,852	535	3
596	18	5	20	4	37	546	87	126	—	280	—20	410	81	4,936	253	4
145	29	20	103	17	2,024	551	7,291	1,206	—	—	36,957	2	19,877	69,291	—	5
8	1	(Z)	(Z)	20	633	1	2,357	260	3	50,009	222	1,734	325	71,109	2,830	6
82	31	33	336	196	166	2	688	6	92	13,720	—210	415	300	29,341	383	7
179	70	205	199	127	202	3	54	(Z)	—	2,695	978	146	232	13,513	305	8
361	116	283	186	1,573	1,164	22	6,913	85	80	3,351	7	373	347	26,565	6,961	9
686	98	332	298	354	333	12	1,263	27	—	3,949	—16	1,368	1,302	23,839	899	10
290	108	39	105	26	2,246	245	847	47	10	7,259	—186	655	1,107	17,997	857	11
194	285	346	888	324	513	9	658	7	7	3,916	54	275	217	10,883	549	12
511	179	325	415	111	235	24	228	12	—	344	22	168	10	9,805	378	13
14,317	4,222	2,860	6,124	984	377	226	324	27	357	728	545	1,371	720	48,612	2,087	14
1,334	2,739	570	2,015	209	388	12	1,302	2	144	490	9,001	2,446	1,818	24,165	2,196	15
540	1,229	2,628	1,679	399	342	17	1,762	2	101	4,516	2,484	871	2,051	20,694	2,301	16
335	638	337	10,430	239	852	2	4,054	22	166	10,112	4,330	1,792	10,210	49,715	4,714	17
213	163	313	528	611	521	23	2,209	50	68	3,354	1,004	389	1,207	11,879	1,219	18
3,344	1,281	1,141	1,990	730	5,041	612	7,505	905	84	70,223	4,477	3,722	2,669	129,322	5,755	19
827	136	114	219	46	2,063	3,380	1,530	449	—	8,060	—	34	834	20,289	59	20
1,737	1,306	1,345	1,576	727	18,754	540	24,877	422	3	95,123	1,593	865	8,066	178,536	57	21
61	31	54	65	19	2,132	2,946	1,875	12	—	945	—	64	243	8,889	5,003	22
1,021	33	7	23	5	105	—	119	(Z)	—	—14	—1,028	209	459	1,394	—	23
14	19	12	(Z)	88	562	—	271	184	—	3,855	23	—9,967	2,719	—	—	DI
1,200	265	112	648	345	829	36	172	—	277	—	—10,584	—	—	—	—	TrI
29,872	13,051	11,092	27,846	7,168	39,716	10,375	68,802	4,497	1,394	—1,153	61,211	—1,460	—307	—	—	I
18,739	11,114	9,602	15,868	4,713	89,606	9,914	109,734	4,392	—	3,503	—311	—2,030	39,029	447,334	—	VA
48,612	24,165	20,694	43,715	11,879	129,322	20,289	178,536	8,889	1,394	290,069	60,901	2,206	—	—	—	T
2,685	1,990	1,037	1,455	2,320	4,550	3,112	20,653	—	1,394	—	—	—	—	—	—	Tr

## Series F 668-696. Value of Input-Output Transactions Among

[In millions of dollars at producers' prices. For the distribution of output of an industry, read the

Industry No.	Consuming industry Producing industry	Intermediate markets												
		Agriculture, forestry, and fisheries	Metal mining	Petroleum and natural gas mining	Other mining	Construction	Food, feed, and tobacco products	Textile products and apparel	Wood products and furniture	Paper, printing, and publishing	Chemicals and chemical products	Petroleum and coal products	Rubber, plastics, and leather	Stone, clay, and glass products
		668	669	670	671	672	673	674	675	676	677	678	679	680
1947														
1	Agriculture, forestry, and fisheries.....	14,741	-	-	-	92	21,096	2,236	437	7	89	-	63	(Z)
2	Metal mining.....	-	130	-	3	-	-	-	-	-	32	-	-	9
3	Petroleum and natural gas mining.....	-	-	55	-	8	-	-	-	-	26	3,960	-	-
4	Other mining.....	47	4	-	618	269	65	36	8	83	260	29	22	326
5	Construction.....	568	1	8	6	7	90	41	17	43	27	14	26	25
6	Food, feed, and tobacco products.....	2,541	-	-	1	13	7,662	149	29	62	1,043	23	445	2
7	Textile products and apparel.....	112	(Z)	7	2	18	223	9,404	310	109	51	2	585	47
8	Wood products and furniture.....	150	22	6	63	2,472	126	41	1,581	289	57	16	37	34
9	Paper, printing, and publishing.....	7	(Z)	33	22	170	805	224	113	3,775	470	162	185	230
10	Chemicals and chemical products.....	628	21	63	77	623	380	941	148	280	1,974	186	523	114
11	Petroleum and coal products.....	519	8	28	36	592	120	69	86	117	244	755	39	50
12	Rubber, plastics, and leather.....	140	(Z)	10	5	77	65	119	33	65	71	18	1,285	29
13	Stone, clay, and glass products.....	27	2	19	13	1,665	256	12	65	20	113	39	31	331
14	Primary and fabricated metals.....	118	19	80	118	4,601	656	60	434	119	530	160	123	113
15	Machinery, except electrical.....	74	13	59	144	314	60	42	113	102	40	10	26	36
16	Electrical equipment and supplies.....	21	(Z)	21	14	499	16	8	18	23	33	9	17	25
17	Transport equipment and ordnance.....	93	1	10	28	23	21	22	30	16	18	13	15	12
18	Other manufacturing.....	5	(Z)	4	3	65	11	218	48	57	33	6	67	6
19	Transportation and trade.....	2,617	111	155	91	3,884	2,133	1,094	706	851	678	676	391	411
20	Electric, gas, and sanitary services.....	56	34	17	77	36	177	116	49	99	112	76	52	118
21	Other services.....	2,925	73	615	181	1,824	1,297	596	429	734	764	348	291	186
22	Government enterprises.....	5	1	3	3	-	25	25	10	53	32	21	14	10
23	Scrap and secondhand goods.....	-	-	-	-	32	100	21	-	243	11	-	7	11
DI	Directly allocated imports.....	2	-	-	-	-	972	204	17	-	34	-	318	5
TrI	Transferred imports.....	560	232	162	116	-	1,211	115	186	630	124	85	18	27
I	Intermediate inputs, total.....	25,955	673	1,352	1,621	17,284	37,568	15,792	4,918	7,780	6,863	6,608	4,578	2,156
VA	Value added.....	20,903	648	3,088	2,999	12,047	13,216	8,703	3,938	5,737	3,834	1,501	2,710	1,985
T	Total inputs.....	46,858	1,322	4,441	4,619	29,331	50,785	24,496	8,856	13,517	10,701	8,108	7,288	4,141
Tr	Transfers <sup>3</sup> .....	690	318	231	135	-	3,292	247	515	714	440	228	77	97

- Represents zero. Z Less than \$500,000.

<sup>1</sup> The industrial distribution of inventory change included in this column represents the change in inventories of primary products of an industry (wherever held), rather than change in all inventories held by an industry. For input-output table, the inventory valuation adjustment has been made in total only and appears on the value-added row.

<sup>2</sup> The detailed entries reflect gross exports of goods and services from each producing industry. Imports in total are shown as negative entries in this column on the import rows. Therefore, the sum of the column equals GNP component "net exports of goods and services."

<sup>3</sup> Final purchases are shown net of sales; this can result in negative entries where sales exceed purchases.

Industries in the U.S. Economy: 1947 to 1967—Con.

row for that industry; for the composition of inputs to an industry, read the column for that industry]

Intermediate markets—Con.										Final markets				Total output	Transfers <sup>4</sup>	Industry No.
Primary and fabricated metals	Machinery, except electrical	Electrical equipment and supplies	Transport equipment and ordnance	Other manufacturing	Transportation and trade	Electric, gas, and sanitary services	Other services	Government enterprises	Scrap and second-hand goods	Personal consumption expenditures	Gross private domestic investment <sup>5</sup>	Net exports <sup>2</sup>	Government purchases <sup>3</sup>			
681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	
																1947
(Z)				18	16		2,048	15		6,193	-1,989	1,700	96	46,858	3,856	----- 1
1,063	(Z)	5		1			5				18	58	-2	1,322	8	----- 2
(Z)					6	194	58			33		104		4,441	139	----- 3
577	18	12	19	50	507	375	105	25		630	29	409	97	4,619	78	----- 4
105	34	22	49	16	1,489	217	3,980	503			16,831		5,211	29,331		----- 5
11	(Z)	(Z)		40	237	1	1,567	(Z)	30	34,014	361	2,104	449	50,785	1,490	----- 6
49	20	32	193	108	95	2	141	3	19	11,194	233	1,288	199	24,496	104	----- 7
191	77	179	132	160	52	2	123	2	11	1,963	727	208	136	8,856	112	----- 8
245	115	171	83	171	1,044	6	3,108	33	28	1,842	-22	236	260	13,517	2,344	----- 9
398	90	214	203	146	197	9	425	18	15	1,970	118	751	193	10,701	210	----- 10
299	58	43	56	27	1,263	164	245	21	1	2,308	136	558	266	8,108	108	----- 11
88	262	189	663	192	254	1	202	3	16	2,870	225	276	74	7,288	171	----- 12
249	76	190	174	44	118	14	59	4	3	314	114	179	16	4,141	29	----- 13
7,385	2,497	1,672	3,000	518	434	118	201	19	233	770	1,087	1,271	125	26,459	848	----- 14
492	1,194	326	802	83	117	2	294	5	36	156	5,971	1,625	208	12,346	526	----- 15
273	522	1,006	311	94	152	18	333	7	38	2,812	2,328	563	247	9,457	417	----- 16
72	83	36	3,704	8	671	10	859	8	84	3,511	4,320	1,471	1,262	16,399	540	----- 17
63	54	59	107	408	114	2	687	10	16	2,414	403	351	242	5,451	438	----- 18
1,908	550	482	508	346	3,617	216	4,245	374	4	43,446	2,944	3,372	836	76,644	3,499	----- 19
359	84	63	78	25	682	766	638	70		2,910		1	179	6,878	38	----- 20
710	441	418	412	266	9,269	217	9,462	122	1	39,539	1,129	359	1,767	74,376	24	----- 21
29	19	31	31	10	803	1,066	872	6		343		8	62	3,485	1,742	----- 22
1,318	34	2	(Z)	3							30	957	-2,163	606		----- 23
47		2	10	60	358		39			866	-35	-3,327	479			----- DI
388	49	4	17	126	262	5	198		71			-4,587			4,587	----- TrI
16,315	6,276	5,158	10,554	2,919	21,753	3,406	29,942	1,252	606	<sup>6</sup> -718		<sup>6</sup> 768	<sup>6</sup> -50			----- I
10,144	6,070	4,299	5,845	2,531	54,892	3,472	44,435	2,233		2,348	-764	<sup>7</sup> 824	15,730	233,367		----- VA
26,459	12,346	9,457	16,399	5,450	76,644	6,878	74,376	3,485	606	161,726	34,195	11,523	25,918			----- T
874	426	240	203	307	927	1,104	9,639		606							----- Tr

<sup>4</sup> Entry in each row represents the value of the secondary output of the industry named at the beginning of the row which has been transferred to primary producing industries.

<sup>5</sup> Entry in each column represents the sum of the value of transferred imports at domestic port value and the value of the secondary output of other industries which has been transferred to the industry named at the head of the column. See text.

<sup>6</sup> The subtotal for intermediate inputs is not relevant in the final demand sector. These entries are overall adjustments to the respective columns to reflect purchases by foreigners in the U.S. and aid in kind sent abroad which were shifted from the personal consumption expenditures and government sectors of final demand without adjusting the detailed entries in the respective column.

<sup>7</sup> Entry reflects net factor receipts; i.e., earnings of foreigners from their investments in the U.S. have been deducted from gross earnings from abroad of U.S. citizens.

Series F 697-719. Direct Requirements Per

[In dollars, producers' prices. For composition of

Industry No.	Consuming industry Producing industry	Agriculture, forestry, and fisheries	Metal mining	Petroleum and natural gas mining	Other mining	Construction	Food, feed, and tobacco products	Textile products and apparel	Wood products and furniture	Paper, printing, and publishing
		697	698	699	700	701	702	703	704	705
1967										
1	Agriculture, forestry, and fisheries...	.29386	-	-	-	.00254	.29268	.03458	.05306	-
2	Metal mining.....	-	.09527	-	.00136	-	-	-	-	-
3	Petroleum and natural gas mining.....	-	-	.02487	.00017	-	-	-	-	-
4	Other mining.....	.00219	.00497	.00002	.08189	.00901	.00055	.00043	.00036	.00845
5	Construction.....	.00956	.01359	.03168	.00760	.00029	.00271	.00196	.00442	.00503
6	Food, feed, and tobacco products.....	.05962	-	-	-	-	.16935	.00101	.00029	.00303
7	Textile products and apparel.....	.00319	.00062	.00032	.00477	.00270	.00148	.40880	.02408	.00790
8	Wood products and furniture.....	.00194	.00428	(Z)	.00352	.05353	.00127	.00060	.22089	.02723
9	Paper, printing, and publishing.....	.00255	.00033	.00011	.00396	.00286	.03311	.00868	.01018	.25182
10	Chemicals and chemical products.....	.03885	.02317	.01149	.01918	.01430	.00898	.07112	.01787	.03318
11	Petroleum and coal products.....	.01764	.00289	.00220	.01708	.01960	.00226	.00109	.00555	.00386
12	Rubber, plastics, and leather.....	.00343	.00687	.00227	.00982	.00725	.00759	.00699	.01908	.00976
13	Stone, clay, and glass products.....	.00052	.00110	.00552	.01999	.06902	.01028	.00214	.00936	.00077
14	Primary and fabricated metals.....	.00304	.03019	.01534	.03077	.14709	.02503	.00175	.05674	.01378
15	Machinery, except electrical.....	.00510	.03507	.01839	.03394	.01734	.00257	.00366	.00646	.00450
16	Electrical equipment and supplies.....	.00088	.00104	.01136	.00255	.02429	.00007	.00040	.00164	.00061
17	Transport equipment and ordnance.....	.00060	.00235	-	.00011	.00005	.00004	.00009	.00000	.00013
18	Other manufacturing.....	.00018	.00074	.00105	.00054	.00518	.00087	.00966	.00458	.00766
19	Transportation and trade.....	.06568	.06371	.02134	.03105	.10495	.06130	.00966	.06483	.05149
20	Electric, gas, and sanitary services.....	.00482	.02659	.01145	.02854	.00071	.00662	.00715	.00847	.01155
21	Other services.....	.08297	.09468	.19198	.09275	.07576	.05883	.03871	.04676	.03520
22	Government enterprises.....	.00014	.00080	.00042	.00076	.00064	.00097	.00165	.00094	.00677
23	Scrap and secondhand goods.....	-	.00422	.00573	.00815	.00014	.00001	.00084	-	.00536
DI	Directly allocated imports.....	.00058	-	-	-	.00098	.01353	.00134	.00011	.00006
TrI	Transferred imports.....	.01624	.25512	.07159	.03108	-	.01391	.01779	.03731	.03115
VA	Value added.....	.38641	.32377	.57287	.57542	.44128	.28598	.33728	.40490	.43572
T	Total inputs.....	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
1963										
1	Agriculture, forestry, and fisheries...	.30048	-	-	-	.00383	.29167	.04592	.06422	-
2	Metal mining.....	-	.11010	.00002	.00123	-	-	-	-	-
3	Petroleum and natural gas mining.....	-	-	.02418	-	-	-	-	-	-
4	Other mining.....	.00225	.00616	(Z)	.08716	.00864	.00065	.00045	.00027	.00429
5	Construction.....	.01000	.00284	.03093	.00527	.00029	.00191	.00155	.00262	.00246
6	Food, feed, and tobacco products.....	.06412	-	-	.00004	.00034	.17937	.00145	.00004	.00406
7	Textile products and apparel.....	.00373	.00016	.00017	.00008	.00243	.00198	.41221	.02278	.00485
8	Wood products and furniture.....	.00203	.00420	.00001	.00320	.05635	.00125	.00040	.24427	.02519
9	Paper, printing, and publishing.....	.00209	.00025	.00017	.00168	.00336	.03273	.01063	.00816	.26749
10	Chemicals and chemical products.....	.02771	.02637	.00859	.01732	.01670	.00793	.06643	.01813	.03608
11	Petroleum and coal products.....	.02049	.00600	.00523	.01499	.01945	.00260	.00132	.00341	.00542
12	Rubber, plastics, and leather.....	.00272	.00565	.00128	.01947	.00735	.00315	.00795	.02172	.00803
13	Stone, clay, and glass products.....	.00081	.00181	.00333	.02228	.07497	.00952	.00133	.00892	.00166
14	Primary and fabricated metals.....	.00471	.01951	.00501	.01954	.14062	.02526	.00099	.06020	.00903
15	Machinery, except electrical.....	.00431	.03798	.00532	.05585	.01745	.00063	.00281	.00380	.00323
16	Electrical equipment and supplies.....	.00125	.00078	.00827	.00653	.02498	.00009	.00012	.00153	.00018
17	Transport equipment and ordnance.....	.00083	.00223	.00027	.00614	.00070	.00019	.00005	.00052	.00041
18	Other manufacturing.....	.00012	.00091	.00077	.00041	.00055	.00085	.01272	.00412	.00743
19	Transportation and trade.....	.04931	.06999	.03472	.04583	.11474	.06309	.05019	.05997	.05049
20	Electric, gas, and sanitary services.....	.00531	.02308	.01148	.03042	.00345	.00616	.00621	.00728	.01148
21	Other services.....	.07869	.08520	.20952	.05804	.06366	.05121	.03371	.04698	.08130
22	Government enterprises.....	.00018	.00130	.00068	.00152	.00075	.00110	.00188	.00103	.00607
23	Scrap and secondhand goods.....	.00010	.00197	-	.00123	.00045	-	.00120	-	.00708
DI	Directly allocated imports.....	.00381	-	-	-	-	.01540	.00463	.00003	-
TrI	Transferred imports.....	.01451	.21727	.08531	.03694	-	.01556	.02115	.04021	.03284
VA	Value added.....	.40046	.37626	.56475	.56484	.43395	.28772	.31469	.37978	.43091
T	Total inputs.....	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

- Represents zero. Z Less than \$0.000005.



Dollar of Gross Output: 1947 to 1967

inputs to an industry, read the column for that industry]

Chemicals and chemical products	Petroleum and coal products	Rubber, plastics, and leather	Stone, clay, and glass products	Primary and fabricated metals	Machinery except electrical	Electrical equipment and supplies	Transport equipment and ordnance	Other manufacturing	Transportation and trade	Electric, gas, and sanitary services	Other services	Government enterprises	Scrap and second-hand goods	Industry No.
706	707	708	709	710	711	712	713	714	715	716	717	718	719	
														1967
.00270	-	.00076	-	-	-	-	-	.00094	.00091	-	.00898	.02262	-	1
.00262	-	-	.00149	.02971	-	.00017	-	.00012	(Z)	.00003	.00004	-	-	2
.00109	.42840	-	-	-	-	-	-	-	.00012	.06756	.00049	-	-	3
.01794	.00272	.00158	.06365	.00878	.00024	.00020	.00027	.00041	.00008	.02400	.00027	.00836	-	4
.00609	.01347	.00302	.00881	.00543	.00308	.00304	.00260	.00276	.00848	.03047	.02739	.10216	-	5
.01998	.00114	.01408	.00041	.00012	.00014	-	-	.00141	.00494	.00005	.01131	.00696	.00502	6
.00212	.00010	.06070	.00571	.00120	.00118	.00144	.01061	.01607	.00200	.00045	.00129	.00147	.03631	7
.00147	.00006	.00527	.00597	.00424	.00256	.00789	.00691	.00895	.00116	.00003	.00016	-	-	8
.02618	.00602	.02171	.03229	.00729	.00495	.01159	.00276	.12089	.00973	.00118	.03395	.00435	.06493	9
.21582	.02691	.15420	.02606	.01441	.00283	.01429	.00725	.03110	.00314	.00156	.00783	.00949	-	10
.04486	.06787	.00144	.00750	.00299	.00894	.00213	.00245	.00195	.01561	.00737	.00490	.00812	.00583	11
.01599	.00216	.09955	.01467	.00463	.01061	.01629	.01465	.02771	.00482	.00061	.00427	.00248	.00718	12
.00671	.00215	.00547	.01276	.00411	.00718	.01489	.00684	.00609	.00157	.00002	.00136	.00042	-	13
.03878	.00575	.02276	.02187	.29260	.16884	.11176	.14788	.08449	.00525	.00210	.00645	.00145	.29533	14
.00961	.00825	.00801	.01619	.03243	.12591	.02720	.05127	.01175	.00345	.00105	.00602	.00189	.05409	15
.00079	.00044	.00131	.00329	.01006	.06476	.16299	.03270	.03628	.00256	.00198	.00514	.00140	.04801	16
.00073	.00010	.00367	.00101	.00794	.01835	.01608	.22469	.00804	.00478	.00008	.00460	.00106	.08422	17
.00813	.00110	.00964	.00500	.00362	.00597	.01117	.00992	.06381	.00444	.00083	.01041	.00168	.01778	18
.05121	.06270	.05121	.07871	.05823	.04325	.03943	.03583	.04480	.05295	.02049	.04257	.08305	.02938	19
.01967	.01711	.00955	.03834	.01787	.00582	.00664	.00485	.00452	.01276	.18456	.00966	.07813	-	20
.11689	.06425	.06181	.06800	.04600	.06558	.07156	.05232	.07183	.14189	.02684	.15302	.08028	.00567	21
.00164	.00062	.00150	.00154	.00077	.00107	.00131	.00115	.00158	.01819	.15081	.01091	.00134	-	22
.00153	.00042	.00084	.00068	.02003	.00112	.00005	.00257	-	.00007	-	.00012	.00001	-	23
.00193	.00007	.01040	.00005	.00072	.00055	.00185	.00096	.00818	.00436	-	.00087	.01970	-	DI
.01945	.03774	.01463	.01829	.04403	.02545	.02527	.01189	.03903	.00631	.00389	.00112	-	.34626	Tri
.38321	.25541	.43688	.48171	.38281	.43670	.45275	.36964	.40729	.69050	.47458	.64688	.56858	-	VA
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	T
														1963
.00172	-	.00400	.00056	-	-	-	-	.00124	.00162	-	.01166	.04875	-	1
.00504	-	-	.00187	.03317	-	-	.00014	.00001	.00001	.00012	.00006	.00001	-	2
.00097	.44937	-	-	-	-	-	-	-	.00017	.06568	.00034	.00294	-	3
.01836	.00409	.00155	.07575	.00944	.00034	.00023	.00035	.00042	.00010	.02145	.00018	.01145	-	4
.00408	.01600	.00226	.00451	.00407	.00179	.00123	.00166	.00171	.00974	.02997	.03646	.10300	-	5
.02058	.00116	.01696	.00033	.00018	.00024	.00001	-	.00171	.00543	.00007	.01116	.01631	.00598	6
.00110	.00017	.06123	.00520	.00204	.00135	.00176	.01003	.01567	.00133	.00029	.00129	.00232	.06844	7
.00199	.00020	.00543	.00928	.00373	.00268	.00748	.00456	.01238	.00115	.00007	.00017	(Z)	-	8
.02672	.00749	.02043	.02608	.00761	.00382	.01197	.00115	.13201	.01042	.00083	.03550	.00438	.08986	9
.20592	.03055	.15978	.03253	.01916	.00532	.01475	.00593	.03614	.00307	.00193	.00730	.00704	-	10
.04009	.07430	.00195	.00965	.00511	.00375	.00340	.00225	.00228	.01816	.00753	.00507	.00552	.00675	11
.01311	.00017	.11463	.01332	.00413	.01351	.02130	.01810	.03353	.00341	.00020	.00275	.00123	.01402	12
.00723	.00252	.00704	.10613	.00452	.00749	.01531	.00817	.00820	.00127	.00003	.00129	.00155	-	13
.03563	.00896	.01733	.02311	.29533	.17584	.12964	.14595	.08031	.00455	.00252	.00173	.00114	.24537	14
.00581	.00031	.00230	.00877	.02407	.14147	.03158	.05130	.01094	.00273	.00011	.00405	.00016	.07081	15
.00104	.00003	.00191	.00327	.00940	.05583	.14266	.03699	.03942	.00298	.00090	.00559	.00204	.06874	16
.00010	.00004	.00278	.00072	.00878	.02262	.01764	.25972	.01005	.00508	.00011	.00408	.00147	.13144	17
.00999	.00062	.01307	.00384	.00445	.00753	.01409	.01080	.06260	.00407	.00084	.01070	.00162	.02573	18
.05611	.06246	.04667	.07579	.05957	.04254	.04525	.03604	.04635	.02479	.03920	.11257	.05167	-	19
.02128	.01787	.00899	.03374	.01845	.00632	.00629	.00482	.00462	.01452	.18641	.01146	.05842	-	20
.08671	.05491	.04925	.05115	.03929	.05004	.05337	.03959	.06619	.13359	.03778	.14775	.06226	-	21
.00200	.00075	.00179	.00187	.00097	.00147	.00165	.00128	.00204	.01702	.14705	.01256	.00104	-	22
.00122	.00080	.00025	.00128	.02070	.00146	-	.00069	.00084	.00005	-	.00010	-	-	23
.00257	-	.01728	.00105	.00009	.00080	.00027	-	.00741	.00491	-	.00127	.01860	-	DI
.01383	.03366	.00998	.01339	.03250	.01386	.01307	.00390	.02862	.00637	.00355	.00112	-	.22115	Tri
.42278	.23357	.43313	.49729	.39322	.43991	.46191	.35674	.39531	.70291	.46775	.64715	.53620	-	VA
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	T

Series F 697-719. Direct Requirements Per

[In dollars, producers' prices. For composition of

Industry No.	Consuming industry Producing industry	Agriculture, forestry, and fisheries	Metal mining	Petroleum and natural gas mining	Other mining	Construction	Food, feed and tobacco products	Textile products and apparel	Wood products and furniture	Paper, printing, and publishing
		697	698	699	700	701	702	703	704	705
1961										
1	Agriculture, forestry, and fisheries	.28619	-	-	-	.00336	.29873	.05313	.07002	-
2	Metal mining	-	.12362	-	.00049	-	-	-	.00002	-
3	Petroleum and natural gas mining	-	-	.02612	.00033	(Z)	-	-	-	-
4	Other mining	.00211	.00240	.00001	.10073	.01144	.00069	.00056	.00029	.00428
5	Construction	.01163	.00077	.00038	.00093	.00011	.00321	.00051	.00127	.00354
6	Food, feed, and tobacco products	.06252	-	-	.00001	.00023	.17067	.00140	.00192	.00303
7	Textile products and apparel	.00255	.00085	.00021	.00040	.00009	.00241	.39772	.01999	.00499
8	Wood products and furniture	.00185	.00309	.00053	.00351	.05763	.00147	.00081	.22449	.02682
9	Paper, printing, and publishing	.00109	.00043	.00055	.00603	.00553	.02182	.01082	.01746	.28014
10	Chemicals and chemical products	.02533	.02556	.00520	.01792	.02142	.00844	.05698	.01972	.02537
11	Petroleum and coal products	.01864	.00808	.00484	.01723	.01960	.00408	.00132	.00653	.00574
12	Rubber, plastics, and leather	.00382	.00192	.00335	.01233	.00562	.00224	.00780	.01572	.00761
13	Stone, clay, and glass products	.00061	.00318	.00043	.02474	.06962	.00869	.00106	.01175	.00214
14	Primary and fabricated metals	.00235	.03686	.00674	.02196	.14571	.02632	.00163	.05280	.00794
15	Machinery, except electrical	.00423	.02309	.01362	.04950	.01447	.00024	.00584	.00584	.00433
16	Electrical equipment and supplies	.00066	.00379	.00452	.00346	.02579	.00051	.00016	.00212	.00134
17	Transport equipment and ordnance	.00170	.00186	.00085	.00534	.00013	-	.00008	.00104	.00080
18	Other manufacturing	.00017	.00056	.00039	.00131	.00574	.00101	.00569	.00569	.00604
19	Transportation and trade	.05678	.07977	.03725	.05451	.12190	.07475	.05552	.09071	.05822
20	Electric, gas, and sanitary services	.00552	.02148	.00797	.02765	.00280	.00551	.00666	.00666	.01031
21	Other services	.08638	.07847	.19593	.05002	.06104	.05360	.03845	.04658	.08439
22	Government enterprises	.00023	.00110	.00052	.00158	.00023	.00124	.00174	.00121	.00501
23	Scrap and secondhand goods	-	.00030	.00665	.00135	.00076	-	.00074	.00011	.00365
DI	Directly allocated imports	.00416	-	-	-	-	.01704	.00505	.00008	.00004
TrI	Transferred imports	.01330	.19435	.07919	.03525	-	.01534	.01950	.03728	.03599
VA	Value added	.40819	.38848	.60473	.56344	.42671	.28197	.32251	.36070	.41828
T	Total inputs	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
1958										
1	Agriculture, forestry, and fisheries	.28494	-	-	-	.00342	.31595	.05117	.07382	-
2	Metal mining	-	.12504	-	.00041	-	-	-	.00002	-
3	Petroleum and natural gas mining	-	-	.02225	.00024	(Z)	-	-	-	-
4	Other mining	.00197	.00235	.00002	.10701	.01092	.00076	.00064	.00030	.00473
5	Construction	.01181	.00074	.00039	.00096	.00012	.00329	.00053	.00132	.00372
6	Food, feed, and tobacco products	.05772	-	-	.00001	.00024	.16514	.00133	.00208	.00289
7	Textile products and apparel	.00204	.00078	.00020	.00042	.00009	.00209	.40776	.02085	.00481
8	Wood products and furniture	.00200	.00290	.00053	.00386	.06084	.00158	.00071	.22906	.02552
9	Paper, printing, and publishing	.00105	.00039	.00055	.00591	.00578	.02151	.01097	.01754	.28874
10	Chemicals and chemical products	.02329	.02176	.00502	.01629	.02184	.00803	.05848	.01912	.02499
11	Petroleum and coal products	.01863	.00733	.00478	.01641	.01965	.00403	.00130	.00656	.00590
12	Rubber, plastics, and leather	.00369	.00175	.00287	.01110	.00545	.00218	.00773	.01542	.00725
13	Stone, clay, and glass products	.00057	.00274	.00040	.02184	.06927	.00856	.00100	.01156	.00214
14	Primary and fabricated metals	.00233	.03360	.00665	.02199	.15520	.02596	.00156	.05182	.00782
15	Machinery, except electrical	.00895	.02272	.01330	.05045	.01398	.00024	.00247	.00561	.00411
16	Electrical equipment and supplies	.00059	.00320	.00427	.00332	.02549	.00048	.00015	.00194	.00122
17	Transport equipment and ordnance	.00157	.00157	.00083	.00505	.00013	-	.00008	.00106	.00099
18	Other manufacturing	.00015	.00048	.00036	.00134	.00513	.00092	.01225	.00504	.00565
19	Transportation and trade	.05469	.08582	.03842	.05171	.12190	.07289	.05493	.08844	.05772
20	Electric, gas, and sanitary services	.00510	.01842	.00723	.02602	.00253	.00508	.00637	.00631	.00987
21	Other services	.07839	.06777	.17899	.04585	.05897	.04840	.03595	.04341	.07969
22	Government enterprises	.00020	.00088	.00040	.00131	.00022	.00102	.00153	.00101	.00445
23	Scrap and secondhand goods	-	.00043	.01015	.00206	.00123	-	.00109	.00019	.00639
DI	Directly allocated imports	.00487	-	-	-	-	.02133	.00455	.00007	.00007
TrI	Transferred imports	.01496	.23802	.08770	.03302	-	.01654	.01601	.03329	.03750
VA	Value added	.42551	.36079	.61468	.57342	.41762	.27401	.32142	.36417	.41382
T	Total inputs	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

- Represents zero. Z Less than \$0.000005.

Dollar of Gross Output: 1947 to 1967—Con.

inputs to an industry, read the column for that industry]

Chemicals and chemical products	Petroleum and coal products	Rubber, plastics, and leather	Stone, clay, and glass products	Primary and fabricated metals	Machinery except electrical	Electrical equipment and supplies	Transport equipment and ordnance	Other manufacturing	Transportation and trade	Electric, gas, and sanitary services	Other services	Government enterprises	Scrap and second-hand goods	Industry No.
706	707	708	709	710	711	712	713	714	715	716	717	718	719	
														1961
.00178	-	.00529	.00036	-	.00011	-	-	.00112	.00153	-	.01154	.09696	-	1
.00452	.00016	-	.00121	.03746	.00003	.00046	-	.00011	(Z)	.00013	.00005	.00022	-	2
.00110	.46647	-	-	-	-	-	-	-	(Z)	.06673	.00089	.00253	-	3
.01781	.00378	.00231	.00605	.00974	.00082	.00024	.00038	.00034	.00026	.02414	.00036	.01187	-	4
.00151	.00137	.00067	.00043	.00282	.00116	.00096	.00233	.00127	.01450	.02464	.03668	.13234	-	5
.01532	.00053	.02139	.00066	.00017	.00006	(Z)	(Z)	.00160	.00470	.00007	.01213	.00757	.00261	6
.00268	.00024	.07181	.00218	.00164	.00122	.00153	.00778	.01520	.00127	.00007	.00361	.00074	.08789	7
.00194	.00013	.00392	.00758	.00357	.00284	.00751	.00399	.00999	.00141	.00008	.00026	(Z)	-	8
.03189	.00500	.01681	.04238	.00729	.00486	.01329	.00427	.12821	.00864	.00111	.03720	.01064	.02020	9
.23336	.03327	.13571	.03913	.01442	.00402	.01555	.00693	.02764	.00263	.00073	.00702	.00297	-	10
.03808	.07046	.00206	.00902	.00594	.00434	.00184	.00234	.00202	.01654	.01146	.00456	.00518	-	11
.01034	.00039	.12814	.00854	.00417	.01174	.01736	.02225	.02606	.00393	.00040	.00353	.00084	.00481	12
.00983	.00208	.00863	.11061	.01055	.00714	.01617	.01013	.00894	.00184	.00114	.00134	.00169	-	13
.03440	.01748	.01560	.01841	.29860	.16871	.13246	.14266	.08248	.00279	.01024	.00178	.00293	.24371	14
.00805	.00024	.00400	.00342	.02755	.11214	.02688	.04600	.01894	.00294	.00061	.00769	.00024	.11119	15
.00114	.00055	.00346	.00474	.01159	.05408	.14363	.03736	.03523	.00297	.00088	.01025	.00024	.10799	16
.00006	.00001	.00207	.00023	.00613	.02406	.01426	.24202	.01987	.00651	.00012	.02417	.00258	.12282	17
.00467	.00034	.00716	.00377	.00448	.00748	.01513	.01298	.05439	.00426	.00116	.01267	.00627	.05964	18
.06306	.06211	.05399	.08559	.06936	.05316	.05709	.04545	.06097	.03842	.02900	.04016	.11523	.02868	19
.01785	.01605	.00902	.03283	.01823	.00575	.00574	.00533	.00405	.01742	.18843	.00899	.05513	-	20
.09886	.04296	.05875	.05319	.03763	.05701	.07013	.03889	.06396	.15233	.02728	.13856	.05323	.00235	21
.00356	.00247	.00199	.00270	.00144	.00144	.00300	.00174	.00175	.01696	.14496	.01113	.00162	-	22
.00011	.00012	.00020	.00242	.01451	.00087	.00027	.00036	.00025	.00051	-	.00041	(Z)	-	23
.00243	-	.01755	.00265	.00044	.00167	.00090	(Z)	.01013	.00431	-	.00135	.01631	-	DI
.01418	.03057	.00919	.01505	.02869	.01492	.01058	.01106	.03153	.00602	.00211	.00098	-	.20810	Tri
.38148	.24272	.42026	.49224	.38360	.46037	.44501	.35576	.39396	.68732	.46446	.82267	.47256	-	VA
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	T
														1958
.00149	-	.00488	.00040	-	.00013	-	-	.00122	.00147	-	.01291	.07019	-	1
.00472	.00015	-	.00134	.03860	.00002	.00049	-	.00013	(Z)	.00014	.00066	.00020	-	2
.00099	.51624	-	-	-	-	-	-	-	(Z)	.05747	.00068	.00224	-	3
.01941	.00393	.00244	.06210	.01225	.00076	.00026	.00046	.00032	.00029	.00291	.00037	.01423	-	4
.00146	.00141	.00064	.00045	.00299	.00120	.00095	.00235	.00140	.01565	.02715	.04084	.13569	-	5
.01704	.00061	.01928	.00064	.00016	.00006	(Z)	(Z)	.00168	.00490	.00003	.01320	.02924	.00246	6
.00216	.00025	.07045	.00219	.00169	.00126	.00161	.00769	.01647	.00128	.00009	.00355	.00066	.06634	7
.00185	.00014	.00401	.00759	.00368	.00290	.00989	.00455	.01065	.00156	.00014	.00030	-	-	8
.03203	.00505	.01724	.04369	.00744	.00480	.01369	.00426	.13240	.00900	.00108	.03872	.00959	.05743	9
.22524	.03298	.12860	.03930	.01411	.00406	.01605	.00681	.02980	.00258	.00061	.00707	.00302	-	10
.03324	.06902	.00194	.00941	.00596	.00448	.00186	.00239	.00215	.01737	.01206	.00474	.00524	.00749	11
.00954	.00038	.13039	.00888	.00400	.01181	.01671	.02032	.02727	.00401	.00042	.00369	.00082	.00489	12
.00924	.00205	.00774	.11000	.01052	.00740	.01572	.00949	.00931	.00182	.00118	.00128	.00140	-	13
.03500	.01767	.01463	.01798	.29452	.17470	.13821	.14009	.08281	.00292	.01112	.00181	.00300	.25641	14
.00726	.00024	.00335	.00322	.02745	.11540	.02754	.04610	.01757	.00300	.00060	.00729	.00020	.10348	15
.00100	.00046	.00281	.00450	.01110	.05088	.12698	.03841	.03359	.00265	.00082	.00988	.00022	.07269	16
.00006	.00001	.00180	.00025	.00689	.02642	.01630	.23858	.02015	.00559	.00011	.02270	.00244	.11923	17
.00372	.00075	.00660	.00343	.00439	.00673	.01513	.01207	.05145	.00403	.00113	.02307	.00561	.04871	18
.05903	.00607	.05153	.08510	.06879	.05301	.05515	.04552	.06147	.03898	.03015	.04204	.10182	.06017	19
.01523	.01458	.00810	.02983	.01702	.00563	.00552	.00500	.00384	.01595	.16659	.00857	.05052	-	20
.08925	.03890	.05318	.05017	.03573	.05403	.06499	.03606	.06117	.14501	.02660	.13934	.04751	.00221	21
.00813	.00213	.00181	.00234	.00125	.00130	.00259	.00149	.00158	.01649	.14518	.01050	.00132	-	22
.00015	.00018	.00027	.00347	.02100	.00135	.00035	.00053	.00042	.00081	-	.00067	(Z)	-	23
.00258	-	.02201	.00117	.00028	.00080	.00059	(Z)	.00738	.00435	-	.00152	.02073	-	DI
.01448	.03171	.00653	.01283	.02469	.01097	.00542	.01482	.02906	.00641	.00177	.00096	-	.19849	Tri
.41070	.20050	.43975	.49971	.38549	.45991	.46401	.36300	.39671	.69239	.48865	.61463	.49411	-	VA
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	T

Series F 697-719. Direct Requirements Per

[In dollars, producers' prices. For composition of

Industry No.	Consuming industry Producing industry	Agriculture, forestry, and fisheries	Metal mining	Petroleum and natural gas mining	Other mining	Construction	Food, feed, and tobacco products	Textile products and apparel	Wood products and furniture	Paper, printing, and publishing
		697	698	699	700	701	702	703	704	705
1947										
1	Agriculture, forestry, and fisheries.....	.31459	-	-	-	.00814	.41539	.09130	.04989	.00049
2	Metal mining.....	-	.09824	-	.00059	-	-	-	-	-
3	Petroleum and natural gas mining.....	-	-	.01238	-	.00028	-	-	-	-
4	Other mining.....	.00100	.00324	-	.13887	.00918	.00127	.00145	.00091	.00611
5	Construction.....	.01213	.00095	.00170	.00135	.00024	.00177	.00169	.00190	.00321
6	Food, feed, and tobacco products.....	.05423	-	-	.00015	.00043	.15087	.00608	.00331	.00458
7	Textile products and apparel.....	.00238	.00002	.00150	.00044	.00061	.00440	.38389	.03501	.00810
8	Wood products and furniture.....	.00321	.01702	.00134	.01353	.08429	.00247	.00167	.17850	.02135
9	Paper, printing, and publishing.....	.00015	.00001	.00740	.00483	.00580	.01586	.00916	.01279	.27925
10	Chemicals and chemical products.....	.01341	.01617	.01410	.01670	.02125	.00748	.03842	.01676	.02070
11	Petroleum and coal products.....	.01108	.00640	.00626	.00771	.02017	.00236	.00283	.00972	.00862
12	Rubber, plastics, and leather.....	.00298	.00014	.00215	.00101	.00263	.00129	.00486	.00939	.00478
13	Stone, clay, and glass products.....	.00067	.00156	.00429	.00286	.05676	.00505	.00047	.00731	.00147
14	Primary and fabricated metals.....	.00251	.01421	.01809	.02561	.15688	.01292	.00245	.04903	.00877
15	Machinery, except electrical.....	.00158	.00979	.01340	.03109	.01070	.00119	.00171	.01273	.00758
16	Electrical equipment and supplies.....	.00045	.00012	.00474	.00292	.01700	.00032	.00031	.00199	.00171
17	Transport equipment and ordnance.....	.00199	.00089	.00227	.00609	.00077	.00042	.00091	.00334	.00115
18	Other manufacturing.....	.00010	(Z)	.00086	.00059	.00223	.00022	.00890	.00537	.00420
19	Transportation and trade.....	.05585	.08377	.03487	.01975	.13242	.04200	.04465	.07977	.06298
20	Electric, gas, and sanitary services.....	.00119	.02594	.00378	.01674	.00122	.00348	.00474	.00558	.00735
21	Other services.....	.06243	.05490	.13842	.03925	.06219	.02554	.02434	.04846	.05433
22	Government enterprises.....	.00010	.00068	.00063	.00065	-	.00049	.00101	.00115	.00426
23	Scrap and secondhand goods.....	-	-	-	-	.00109	.00197	.00086	-	.01796
DI	Directly allocated imports.....	.00004	-	-	-	-	.01915	.00833	.00189	-
Tr-I	Transferred imports.....	.01195	.17525	.03637	.02510	-	.02385	.00470	.02104	.04661
VA	Value added.....	.44609	.49069	.69545	.64917	.41072	.26024	.35530	.44465	.42443
T	Total inputs.....	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

- Represents zero. Z Less than \$0.000005.

Series F 720-723. Industrial Composition Per Dollar of

[In dollars,

Industry No.	Final demand category Producing industry	1967				1963			
		Personal consumption expenditures	Gross private domestic investment	Gross exports <sup>1</sup>	Government purchases	Personal consumption expenditures	Gross private domestic investment	Gross exports <sup>1</sup>	Government purchases
		720	721	722	723	720	721	722	723
1	Agriculture, forestry, and fisheries.....	.01254	.00965	.07475	-.00733	.01349	.01169	.09555	-.00140
2	Metal mining.....	-	.00031	.00358	.00034	-	-.00063	.00378	.00204
3	Petroleum and natural gas mining.....	-	.00213	.00186	-	-	.00018	.00038	-
4	Other mining.....	.00026	.00120	.01218	.00026	.00048	.00001	.01285	.00038
5	Construction.....	-	.45102	.00034	.17436	-	.53765	.00006	.19716
6	Food, feed, and tobacco products.....	.13501	.00904	.05677	.00631	.14609	.00706	.06840	.00654
7	Textile products and apparel.....	.04122	.00531	.01320	.00360	.04479	.00331	.01564	.00226
8	Wood products and furniture.....	.00875	.01674	.00935	.00295	.00902	.01638	.00717	.00241
9	Paper, printing, and publishing.....	.01160	.00468	.02092	.00805	.01192	.00269	.02011	.00592
10	Chemicals and chemical products.....	.01603	.00504	.06483	.01483	.01560	.00364	.06595	.01395
11	Petroleum and coal products.....	.02078	.00449	.01732	.00765	.02192	.00206	.02151	.00822
12	Rubber, plastics, and leather.....	.01208	.00155	.00872	.00329	.01304	.00080	.01060	.00225
13	Stone, clay, and glass products.....	.00114	.00138	.00729	.00062	.00121	.00162	.00711	.00066
14	Primary and fabricated metals.....	.00251	.02188	.05102	.00549	.00255	.01510	.04958	.00153
15	Machinery, except electrical.....	.00166	.18350	.11886	.01478	.00176	.15018	.11126	.01270
16	Electrical equipment and supplies.....	.01746	.06069	.04504	.04446	.01563	.05460	.03797	.04791
17	Transport equipment and ordnance.....	.03520	.13968	.09737	.11289	.04418	.09967	.08264	.12416
18	Other manufacturing.....	.01233	.02423	.02767	.01218	.01154	.01898	.02271	.00999
19	Transportation and trade.....	.24612	.06730	.14733	.03400	.23895	.06884	.15148	.02309
20	Electric, gas, and sanitary services.....	.02840	-	.00168	.01084	.03024	-	.00095	.00912
21	Other services.....	.36438	.02608	.03621	.06956	.35171	.01999	.03337	.06028
22	Government enterprises.....	.00438	-	.00240	.00457	.00457	-	.00256	.00419
23	Scrap and secondhand goods.....	.00262	-.02525	.01313	.00309	-.00066	-.01009	.01044	.00367
DI	Directly allocated imports.....	.02011	.00463	-	.02215	.01599	.00218	-	.02153
Tr-I	Transferred imports.....	2-.00417	-	2.06585	2-.00481	2-.00368	-	2.06424	2-.00521
VA	Value added.....	.00958	-.01530	.10229	.45586	.01018	-.00585	.10339	.44667
T	Total inputs.....	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

- Represents zero.

<sup>1</sup> Ratios are calculated on the basis of gross exports. Negative entries for gross imports have been excluded.

<sup>2</sup> Adjustment entries; see footnote 7, series F 668-696.

Dollar of Gross Output: 1947 to 1967—Con.

inputs to an industry, read the column for that industry]

Chemicals and chemical products	Petroleum and coal products	Rubber, plastics, and leather	Stone, clay, and glass products	Primary and fabricated metals	Machinery except electrical	Electrical equipment and supplies	Transport equipment and ordnance	Other manufacturing	Transportation and trade	Electric, gas, and sanitary services	Other services	Government enterprises	Scrap and second-hand goods	Industry No.
706	707	708	709	710	711	712	713	714	715	716	717	718	719	1947
.00833	—	.00861	.00005	(Z)	—	—	—	.00836	.00020	—	.02754	.00429	—	1
.00296	.00009	—	.00229	.04016	.00001	.00052	—	.00012	—	—	.00007	—	—	2
.00246	.48846	—	—	(Z)	—	—	—	—	.00008	.02823	.00071	—	—	3
.02428	.00358	.00300	.07877	.02182	.00143	.00131	.00118	.00912	.00661	.05451	.00141	.00716	—	4
.00251	.00176	.00357	.00598	.00896	.00275	.00234	.00801	.00295	.01943	.03155	.05351	.14420	—	5
.09750	.00282	.06106	.00049	.00040	.00001	.00004	—	.00735	.00310	.00014	.02107	.00004	.04969	6
.00480	.00020	.08029	.01138	.00185	.00160	.00337	.01180	.01983	.00124	.00033	.00190	.00082	.03076	7
.00533	.00193	.00502	.00817	.00721	.00627	.01896	.00806	.02930	.00068	.00023	.00166	.00045	.01816	8
.04393	.01994	.02541	.05548	.00927	.00929	.01811	.00507	.03143	.01362	.00084	.04179	.00947	.04685	9
.18446	.02299	.07170	.02753	.01486	.00732	.02263	.01236	.02677	.00257	.00132	.00572	.00515	.02532	10
.02283	.09310	.00533	.01196	.01130	.00473	.00453	.00341	.00495	.01648	.02391	.00329	.00599	.00192	11
.00660	.00222	.17629	.00693	.00334	.02118	.02001	.04045	.03521	.00332	.00019	.00272	.00242	.02657	12
.01056	.00478	.00432	.07986	.00941	.00616	.02008	.01060	.00799	.00148	.00203	.00080	.00129	.00424	13
.04951	.01970	.01684	.02724	.27911	.20224	.17678	.18293	.09502	.00566	.01713	.00270	.00551	.38395	14
.00376	.00125	.00359	.00866	.01861	.09669	.03451	.04890	.01526	.00153	.00034	.00395	.00138	.05997	15
.00309	.00115	.00233	.00612	.01030	.04229	.10643	.01896	.01732	.00193	.00268	.00515	.00193	.06245	16
.00166	.00166	.00200	.00237	.00273	.00670	.00378	.22584	.00149	.00875	.00145	.00155	.00230	.13794	17
.00309	.00075	.00914	.00142	.00237	.00434	.00620	.00653	.07482	.00149	.00023	.00923	.00291	.02693	18
.06336	.08335	.05365	.09917	.07212	.04452	.05093	.03098	.06349	.04719	.03140	.05708	.10722	.00716	19
.01051	.00935	.00720	.02850	.01359	.00684	.00661	.00475	.00466	.00890	.11139	.00858	.02004	—	20
.07142	.04287	.03987	.04488	.02684	.03573	.04415	.02514	.04873	.12094	.03156	.12722	.03497	.00112	21
.00300	.00254	.00191	.00239	.00109	.00152	.00330	.00190	.00180	.01047	.15493	.01172	.00172	—	22
.00105	—	.00095	.00278	.04980	.00272	.00025	.00001	.00055	—	—	—	—	—	23
.00317	—	.04368	.00124	.00179	—	.00017	.00061	.01101	.00467	—	.00052	—	—	DI
.00158	.01047	.00241	.00659	.01467	.00400	.00040	.00106	.02310	.00342	.00079	.00267	—	.11697	Tri
.35825	.18506	.37184	.47924	.38339	.49164	.45458	.35644	.46438	.71619	.50482	.59743	.64073	—	VA
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	T

Purchases, by Final Demand Categories: 1947 to 1967

producers' prices]

1961				1958				1947				Industry No.		
Personal consumption expenditures	Gross private domestic investment	Gross exports <sup>1</sup>	Government purchases	Personal consumption expenditures	Gross private domestic investment	Gross exports <sup>1</sup>	Government purchases	Personal consumption expenditures	Gross private domestic investment	Gross exports <sup>1</sup>	Government purchases			
720	721	722	723	720	721	722	723	720	721	722	723			
.01483	.00724	.09705	— .00530	.01662	.01754	.08279	.01007	.03829	— .05816	.08744	.00370	—	1	
—	— .00031	.00379	.00181	—	— .00091	.00198	.00203	—	.00052	.00299	— .00009	—	2	
—	— .00085	.00086	—	—	— .00066	.00123	—	.00021	—	.00535	—	—	3	
.00049	— .00003	.01119	.00085	.00096	— .00033	.01302	.00086	.00390	.00085	.02104	.00373	—	4	
—	.56673	.00007	.20716	—	.60684	.00009	.21110	—	.49221	—	.20106	—	5	
.15916	.01131	.06977	.00530	.17240	.00365	.07620	.00345	.21032	.01056	.10822	.01732	—	6	
.04606	— .00045	.01484	.00316	.04730	— .00345	.01824	.00319	.06921	.06825	.00763	.00763	—	7	
.00842	.01426	.00662	.00266	.00929	.01605	.00642	.00247	.01214	.02126	.01070	.00523	—	8	
.01202	.00390	.01988	.00378	.01148	.00011	.01639	.00369	.01139	— .00065	.01214	.01003	—	9	
.01416	.00313	.06737	.01257	.01861	— .00026	.06011	.01383	.01218	.00344	.03863	.00746	—	10	
.02421	.00060	.02239	.01122	.02503	— .00305	.02378	.01176	.01427	.00398	.02870	.01028	—	11	
.01328	.00081	.01026	.00206	.01350	.00089	.01209	.00231	.01775	.00658	.01420	.00287	—	12	
.00108	.00060	.00669	.00011	.00119	.00036	.00738	.00011	.00194	.00382	.00921	.00060	—	13	
.00236	.01737	.04963	.00675	.00251	.00895	.06025	.00765	.00476	.03179	.06538	.00483	—	14	
.00178	.14150	.11243	.01279	.00169	.14779	.10748	.01400	.00097	.17463	.03358	.00803	—	15	
.01504	.05669	.03908	.02959	.01557	.04079	.03824	.02178	.01738	.06809	.02896	.00952	—	16	
.03734	.07674	.07002	.09300	.03486	.07110	.07875	.10844	.02171	.12634	.07566	.04868	—	17	
.01212	.01556	.01981	.01501	.01156	.01649	.01709	.01282	.01492	.01180	.01806	.00935	—	18	
.24070	.06987	.16059	.02290	.24209	.07352	.16356	.02835	.26864	.08610	.17344	.03224	—	19	
.02998	—	.00104	.00957	.02779	—	.00150	.00886	.01800	—	.00005	.00691	—	20	
.34237	.02569	.03615	.09905	.32794	.02615	.03801	.08566	.24448	.03302	.01847	.06818	—	21	
.00346	—	.00254	.00306	.00326	—	.00281	.00258	.00212	—	.00041	.00241	—	22	
— .00007	— .00950	.01541	.00512	— .00005	— .01687	.00919	.00487	—	.00088	.04923	— .08346	—	23	
.01374	— .00228	—	.02348	.01329	.00039	—	.02888	.00536	— .00250	—	.01847	—	DI	
<sup>2</sup> .00367	—	<sup>2</sup> .05768	<sup>2</sup> .00356	<sup>2</sup> .00397	—	<sup>2</sup> .06416	<sup>2</sup> .00326	<sup>2</sup> .00443	<sup>2</sup> .03950	<sup>2</sup> .00193	<sup>2</sup> .00691	—	Tri	
.01114	— .00026	.10485	.43784	.01208	— .00511	.08921	.41451	.01451	— .02234	.04238	—	—	VA	
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	—	T