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**2**

# **SURVEY OF CURRENT BUSINESS**

**U.S.  
DEPARTMENT  
OF COMMERCE**

Office of  
Business  
Economics



**SURVEY OF CURRENT BUSINESS**



**CONTENTS**

**THE BUSINESS SITUATION**

Summary 1

*National Income and Product Tables* 9

**ARTICLE:**

Federal Programs for Fiscal 1972 13

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General S1-S24

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Subject Index (*Inside Back Cover*)

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# the BUSINESS SITUATION

Recent additions to bank reserves have not stimulated rapid growth of money and credit, but have mainly resulted in steep declines in interest rates. Both the discount rate and the prime rate were cut again in mid-February. The recovery from the effects of the auto strike was evident in the January figures for production and employment, while personal income received a substantial boost from various special factors.

Major collective bargaining agreements concluded in 1970 resulted in an average first-year adjustment of 12 percent, up from 9½ percent in 1969.

cent, their lowest level since the summer of 1967. In addition, the sharp decline in money market rates and the vastly increased holdings of time and saving-type deposits by banks and other financial intermediaries have recently launched some downward adjustments in the rates banks pay on savings accounts.

In longer term markets, financing costs have also been trending lower, although the adjustments there have been less dramatic. Long-term rates were falling on a broad front in the first 6 weeks of this year, and by mid-February most yields were one-fourth to one-half of a percentage point below their yearend levels. Mortgage interest rates, which typically lag other long-term rates in adjusting to changes in the financial environment, have recently dropped sharply. After easing but little through last November, yields on FHA-insured new home mortgages fell one-half of a percentage point in December, the latest month for which data are available.

In light of both the decline in market interest rates and the large inflow of funds to mortgage lending institutions, the interest rate ceiling on Government-backed mortgages was lowered in December, January and, most recently, mid-February. The cuts reduced the ceiling from 8½ to 7 percent. The December and January reductions were apparently very much in step with market forces, for these changes did not lead to disruption in the availability of mortgage funds nor cause any significant increase in mortgage discounting. It is too early to assess the effect of the mid-February reduction. However, that action came at a time

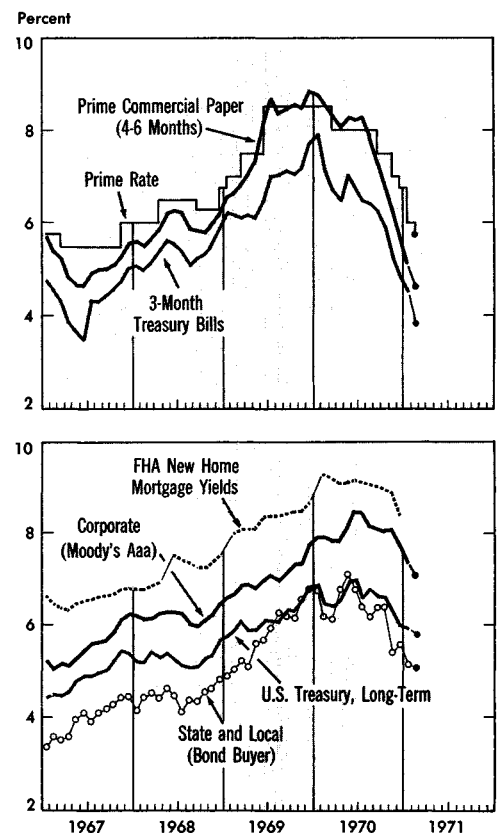
when the availability of mortgage funds was on the increase and the cost of mortgage financing on the decline, and it is therefore likely that the markets will absorb the ceiling reduction smoothly. It seems safe to conclude that current trends in mortgage markets are strengthening the effective demand for housing and adding vigor to the recovery of homebuilding activity.

**T**HE Federal Reserve cut the discount rate again in mid-February. The reduction, from 5 to 4¾ percent, was the third this year and the fifth since last October. In making this series of cuts, the Federal Reserve has followed rather than led developments in short-term markets; to date, it has relied on open-market operations as the means to foster easier credit conditions. However, with loan demand sluggish and commercial banks already relatively comfortable with respect to reserves, recent additions to bank reserves have not stimulated rapid growth of money and credit and have mainly resulted in steep declines in interest rates.

The commercial banks lowered the prime rate from 6 to 5¾ percent in mid-February; this was the fourth cut this year and the eighth since last August. The prime rate was 8 percent for much of last year and 8½ percent from mid-1969 to the spring of 1970. Yields on Treasury bills and rates on Federal funds have lately fallen below 4 per-

CHART 1

Short- and Long-Term Interest Rates



• Last data plotted are weekly figures for mid-Feb.

Data: FRB, HUD, Moody's, Bond Buyer & Treasury

U.S. Department of Commerce, Office of Business Economics

71-2-1

Rates on consumer loans, which are also slow to respond to changing conditions in financial markets, have also begun to ease somewhat. Lenders are clearly showing a renewed interest in consumers, and a decline in rates may tend to stimulate credit use. However, consumers have been very cautious in their use of debt and it is likely that any strengthening of credit financed buying—aside from the current recovery of auto demand—will develop slowly. In this regard, it might be noted that the recent strong recovery of stock prices augurs well for a strengthening in consumer demand. Although the relationship between changes in stock prices and consumer spending is by no means clear, there is little doubt that swings in the stock market affect consumer demand through their effect on consumer wealth and attitudes.

An interesting aspect of developments thus far in 1971 is the fact that the financial community received the President's budget message with equanimity. Financial markets reacted scarcely at all to news of expected deficits in the unified budget of \$18½ billion and \$11½ billion in fiscal years 1971 and 1972, respectively. Market participants have apparently adopted the view that the impact of the new budget will not be too stimulative and that these deficits can be financed without a resurgence of excess demands in capital markets and without excessive increases in the money supply. Thus, the financial community appears to have taken the position that excess demands and an inflationary recovery are not near term prospects, and that interest rates can continue their downward course in the period immediately ahead.

### Recent Developments

It is too early to have much substantive information about economic activity in the first quarter. However, developments thus far are consistent with the widely held expectation that the quarter will see an especially large increase in GNP as the economy recovers from the auto strike.

On the basis of more complete source

data, OBE had made small downward revisions in the estimates of fourth quarter GNP in both current and constant prices. The revised figures show that GNP in constant prices fell almost 4 percent at an annual rate, but it still appears that real output would have risen a bit in the absence of the auto strike.

Revisions in the GNP components were generally very small. The only revision that was substantial in relative terms was in inventory accumulation, a component for which the preliminary estimate is always considered highly tentative. The accumulation rate was revised from \$4 billion to \$3½ billion; the rate was \$5½ billion in the third quarter.

### Production and employment

The recovery of industrial production from the effects of the auto strike continued in January. New cars were assembled at an annual rate of about 8¼ million units, up more than 15 percent from December's rate of 7 million units; assemblies had fallen to a rate of only 4 million units in October and November. It is likely that activity in various supplier industries was also continuing to recover. Nevertheless, the overall industrial production index rose less than 1 percent. Excluding automobiles, the gain was even slimmer and seems to have centered in other types of consumer goods. Output of business equipment has stabilized in recent months after a year of steep decline, and was unchanged in January. Defense equipment production continues to shrink, however, and was off another 2 percent.

Both broad measures of employment rose in January on a seasonally adjusted basis. The number of employed members of the civilian labor force increased 400,000 and the number of workers on nonagricultural payrolls increased 225,000. (These measures differ in coverage and in various other ways, including the treatment of strikers; the "payroll" figure omits them while the civilian labor force measure treats them as employed but not at work.)

The January increase in payroll employment followed a rise of 180,000 in December. However, there had been

declines of 100,000 in November and 350,000 in October, and the subsequent gains left the total slightly below the level of last September. There has in fact been little underlying change in payroll employment for some months. The auto strike caused a large decline and a subsequent large increase, and a strike by New York cabdrivers also had a measurable effect, depressing the December figure and inflating the increase from that month to January. In addition, the seasonal pattern of hiring and firing in retail trade has become less marked than it used to be. It takes some time for the seasonal adjustment factors, which reflect historical patterns, to catch up with such changes, and the moderation of seasonal swings in the actual figures was therefore reflected in large swings on a seasonally adjusted basis—down in November and December and up in January.

Because the labor force estimates count strikers as employed, those figures should be less severely distorted by strikes. (Workers laid off as a result of strikes elsewhere are counted as unemployed.) Nevertheless, the estimates of civilian employment were swinging quite widely in the closing months of 1970, though not in exactly the same pattern as shown by the "payroll" series. Both series indicate that the sharpest cuts in employment occurred last spring. The problem now is to determine whether there has yet been any real strengthening of employment.

The January increase in civilian employment brought it to within 100,000 persons of the high set last March. The number of unemployed fell somewhat and the unemployment rate dropped to 6.0 percent after having reached 6.2 percent in December.

The Bureau of Labor Statistics has released the regular annual revision of seasonal adjustment factors for the various labor force components. As is often the case when seasonal factors are updated, the pattern of changes in the most recent year (i.e., 1970) is now slightly smoother. However, the revisions have little impact on the picture of developments in employment and unemployment as shown by the labor force data. The overall

unemployment rate is now shown as having risen from 3.6 percent in December 1969 to 6.2 percent in December 1970, rather than from 3.5 percent to 6.0 percent.

### Personal income higher

Personal income jumped \$8 billion in January at a seasonally adjusted annual rate, but the large size of the increase was caused by various special factors.

One such factor was a pay raise for Federal employees, which resulted in an upward shift in the income level of about \$2¼ billion at an annual rate. Also, there was an unusually sharp rise of payrolls in the distributive industries, following a drop—also unusual—in December. This was apparently due in some measure to the large swing in retail trade employment. Wages and salaries in other industries grew modestly. In manufacturing, where the end of the auto strike had boosted pay \$5¼ billion in December, gains in the workweek and hourly earnings raised pay \$1¼ billion in January despite stability in the number of workers.

A swing in dividends also swelled the January income rise. Because companies' yearend payments were smaller than usual, dividends in December showed a sharp \$1½ billion drop, seasonally adjusted. Payouts were normal in January, however; the seasonally adjusted figure therefore rebounded, showing a rise of \$1¼ billion.

A nonrecurring factor which worked to cut personal income in January rather than boost it was an increase in the rate of social security taxation. This change caused an upward shift of \$1¼ billion in personal contributions for social insurance, which are deducted from gross income in arriving at the personal income estimate.

### Productivity and labor cost

The decline of employment in October and November, coupled with an easing of the average workweek, resulted in a drop in man-hours for the quarter as a whole. The preliminary BLS estimate for the private economy

indicated that man-hours fell 4¼ percent at an annual rate from the third quarter to the fourth. That decline was slightly larger than the drop in output, so that output per man-hour edged fractionally higher. The auto strike of course distorted the data on both output and labor input. The extent of the distortion is hard to estimate, but it seems certain that productivity would have shown a considerably stronger rise had there been no strike.

The rate of increase of hourly compensation showed a bit in the fourth quarter after accelerating in the third. The auto strike, which idled workers in industries with relatively high pay levels, probably contributed to the slowdown. The quarter's rise in hourly compensation vastly exceeded the productivity gain, and average unit labor cost in the private economy jumped 6 percent. In the nonfarm sector, productivity actually fell a bit and the rise in unit labor costs was even steeper. Distortions resulting from the strike made fourth quarter developments look exceptionally bad. Nevertheless, substantial progress remains to be achieved in the moderation of labor costs.

## Wages Under Collective Bargaining

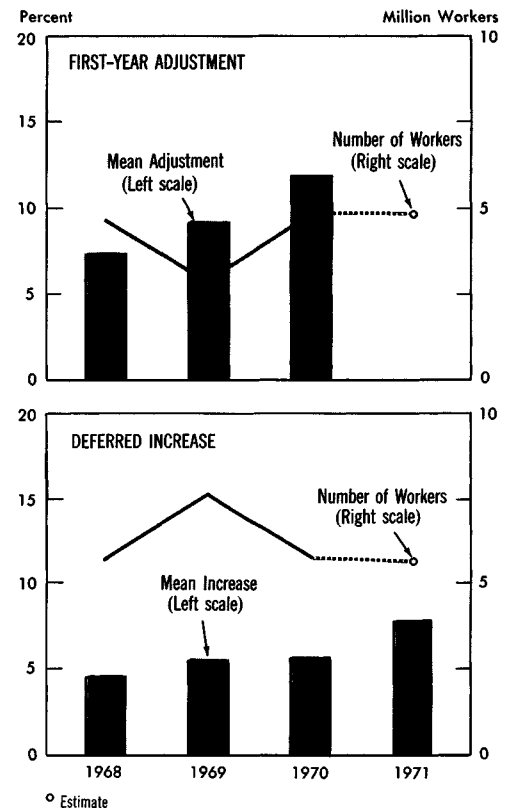
Major collective bargaining agreements concluded in the fourth quarter of 1970 resulted in an average first-year adjustment of 9¼ percent of straight time hourly earnings. That adjustment was considerably smaller than the average of more than 13 percent negotiated in the first 9 months of the year.

There were fewer construction settlements in the fourth quarter than earlier in the year, and that change in industry mix was part of the reason why the fourth quarter figure was smaller. Another factor was the way the Bureau of Labor Statistics interpreted the auto settlement. The auto contracts signed in 1967 put a ceiling on cost-of-living adjustments but allowed for a "catchup" in 1970 if the rise in the cost of living exceeded the "ceiling" amount. In line with this provision, BLS calculated that about half of the first-year increase granted in the November

contract was in fact a cost-of-living adjustment and treated only the remaining half as a first-year increase under the new contract.

Last year was a heavy one for collective bargaining. According to preliminary BLS estimates, the average first-year adjustment under major agreements was 12 percent, up from 9¼ percent in 1969 (chart 2). There was no acceleration in the average first-year adjustment won by manufacturing workers; it amounted to 8 percent in both 1969 and 1970. In construction, transportation, and other nonmanufacturing industries, however, the increases won in 1970 contracts were substantially larger than those negotiated in 1969. In construction, the average first-year adjustment negotiated in 1970 was 18¼ percent, compared with 13 percent in 1969. For

CHART 2  
Wage Changes Under Collective Bargaining



Note.— Changes are percentage of straight time hourly earnings in agreements covering 1000 or more workers. First-year adjustment reflects provisions effective in the first year of contracts, including situations in which wages were decreased or unchanged as well as those in which there were increases. Deferred increase reflects provisions which were negotiated in earlier years and includes guaranteed minimum cost of living increases.

Data: BLS

all nonmanufacturing industries, the average went from 10¼ percent in 1969 to 15½ percent last year.

Almost 11 million workers are covered by the major contracts for which BLS does these calculations. About 5 million of those workers were involved last year in contract negotiations (some of which had not been completed by yearend) and almost all the rest received deferred increases, i.e., increases which had been negotiated in earlier years. (Even some workers who negotiated new contracts last year received deferred increases under their expiring contracts.) The average deferred increase in 1970 is estimated by BLS to have been 5½ percent, about the same as in 1969 (chart 2). The deferred increase calculations include guaranteed minimum cost-of-living raises but not those which are contingent on actual price movements. Increases of the latter sort were not widespread last year, for major contracts negotiated in recent years had often eliminated cost-of-living escalators or limited them in amount or frequency.

Taking into account all wage changes which became effective last year, the "effective wage adjustment" (EWA) for workers under major contracts was probably substantially larger than in

1969. The EWA in a given year reflects provisions effective in the first year of new contracts (including situations in which wages are decreased or unchanged), deferred increases received in that year, and nonguaranteed cost-of-living adjustments. The EWA for 1970 has not yet been calculated by BLS, but it appears likely that it averaged about 8 percent, up from 6½ percent in 1969.

#### *Negotiations in 1971*

Negotiations are scheduled this year in a number of industries, including steel, aluminum, cans, glass, aerospace, auto parts, men's clothing, railroads, construction, and utilities. Close to 5 million workers will be affected, about the same number as last year.

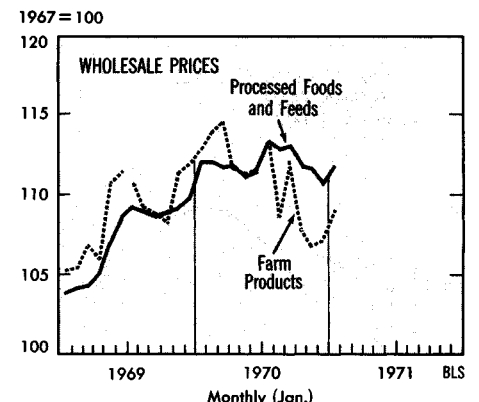
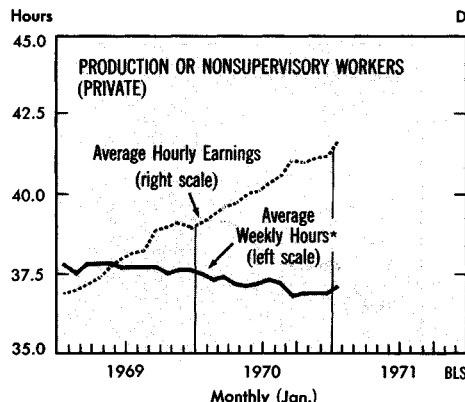
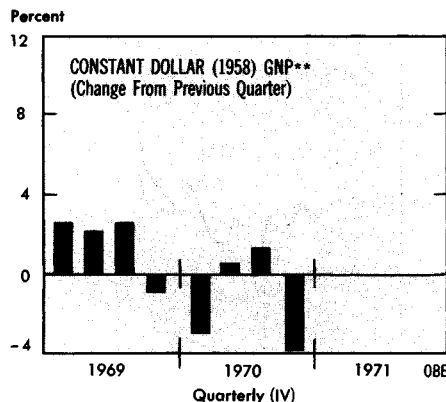
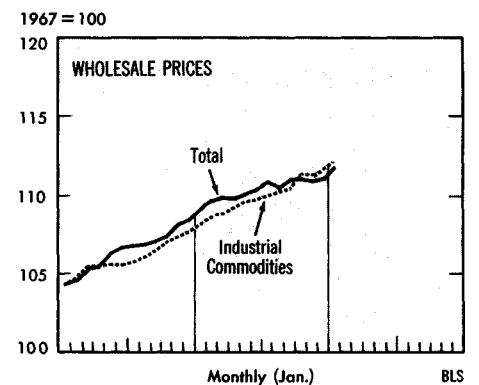
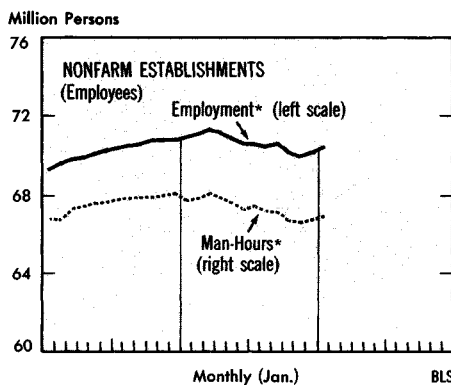
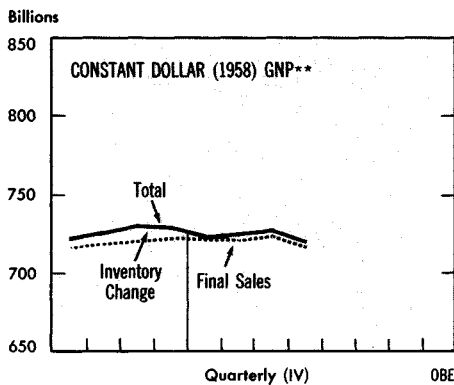
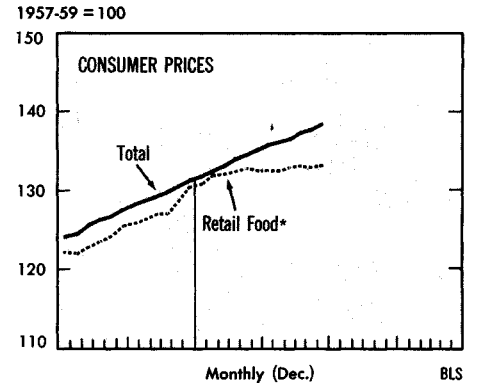
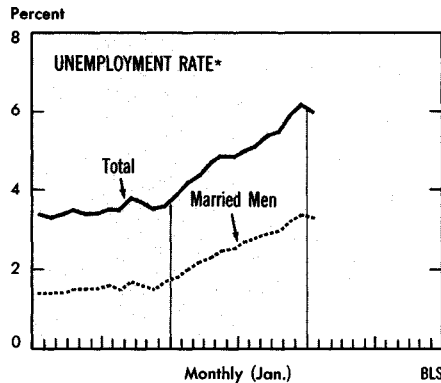
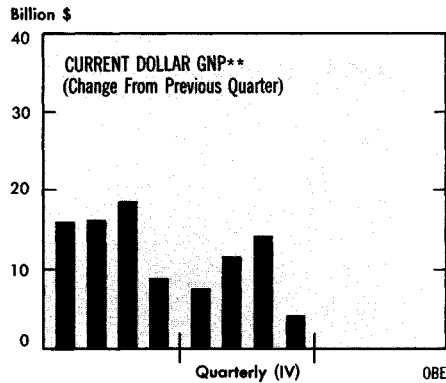
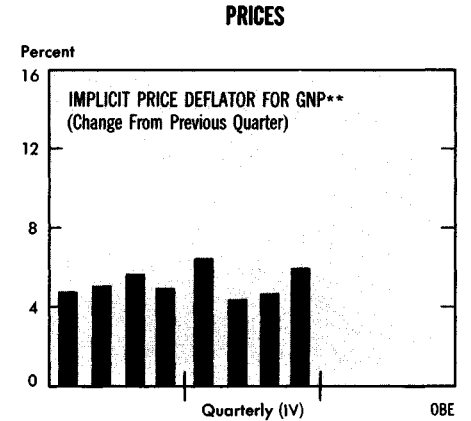
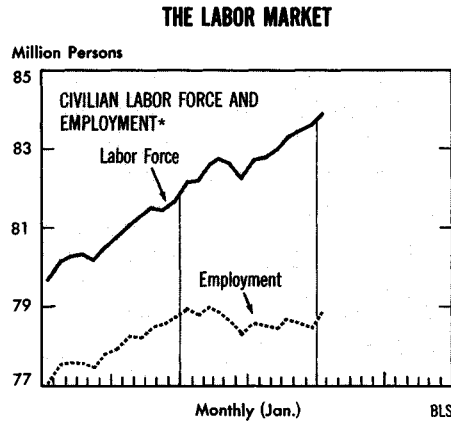
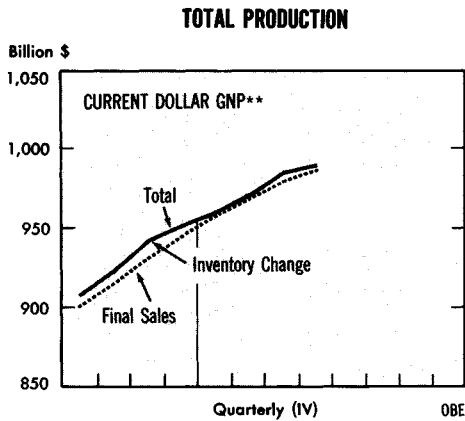
Bargaining will be heavier in the first half of the year than in the second. Negotiations for more than 500,000 railroad workers were carried over from last year. Contracts covering nearly 500,000 construction workers are scheduled for negotiation by midyear and on July 31 the agreements covering 400,000 steelworkers will terminate. The negotiations over their new agreements will be of particular interest and importance.

Some 5½ million workers are sched-

uled to receive deferred increases this year. The number of workers involved is about the same as last year but the average size of the increase is 7¼ percent, up from 5½ percent in 1970 (chart 2). The rise mostly reflects a substantial jump in the size of deferred increases in nonmanufacturing industries, to 10¼ percent this year from 7 percent in 1970; in manufacturing, the 1971 increase is estimated at 5 percent, up from 4¼ percent in 1970. The size of the deferred increase and the number of workers affected mean that this factor will have a considerable influence on the overall change in the wages of workers under major contracts. In addition, about 2½ million workers, almost twice as many as last year, will be eligible in 1971 for nonguaranteed cost-of-living adjustments contingent on price movements.

There is no way at this time to estimate the size of the first-year increases that will be won in negotiations this year. However, it is interesting to note that if the average first-year adjustment is roughly equal to the 1970 figure, then the overall change or "effective wage adjustment" for workers under major contracts would be larger than last year's estimated 8 percent.

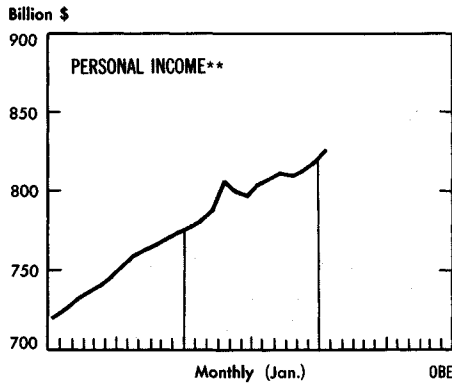
- Revised data show GNP up \$4½ billion in fourth quarter, real GNP down almost 4 percent
- In January: Nonfarm payroll employment rose, jobless rate declined to 6 percent
- Wholesale prices increased about three-fourths of 1 percent, largely because of higher agricultural prices



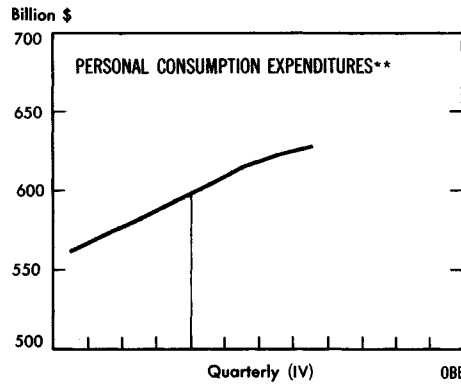
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In January: Personal income rose \$8 billion; wages and salaries accounted for most of the gain
- New car sales rebounded from the effects of the auto strike
- Housing starts advanced to a rate of nearly 2 million units in December, building permits also rose

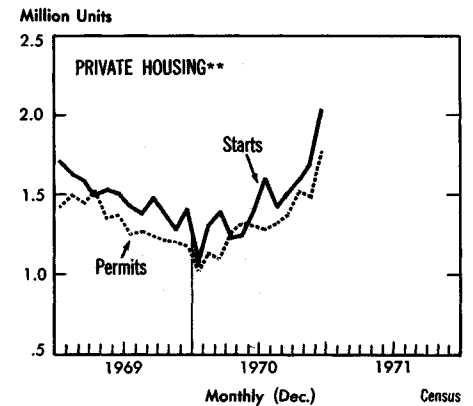
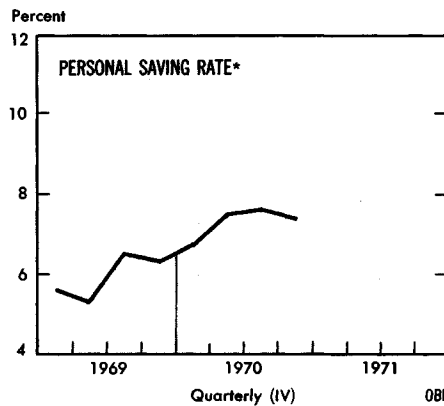
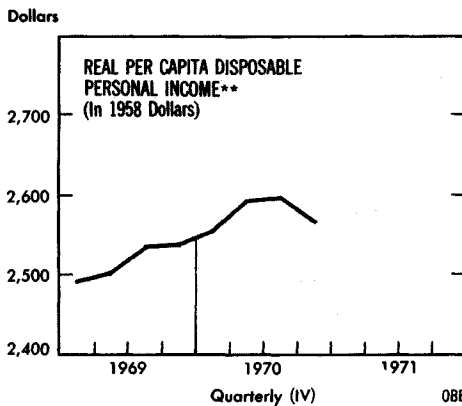
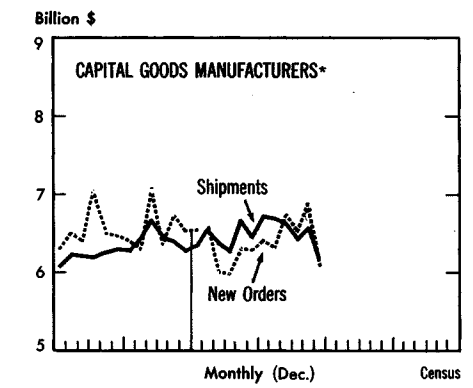
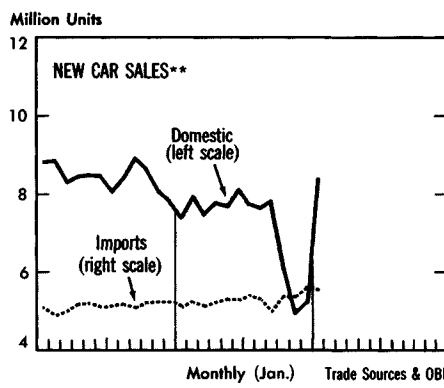
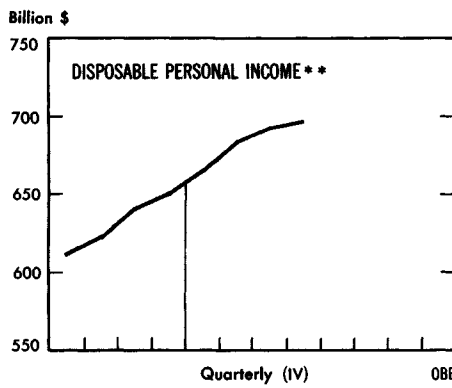
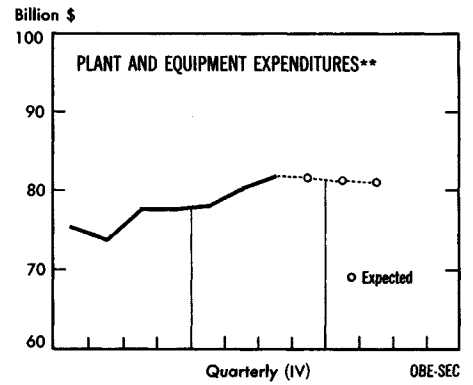
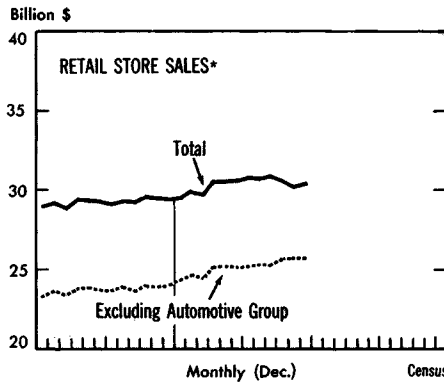
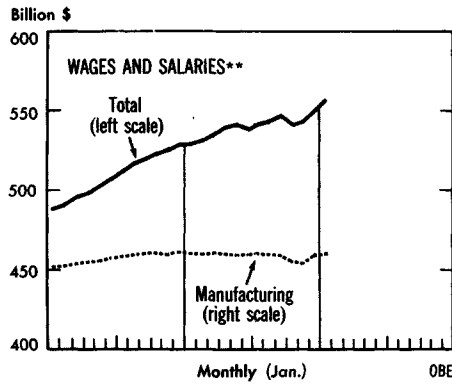
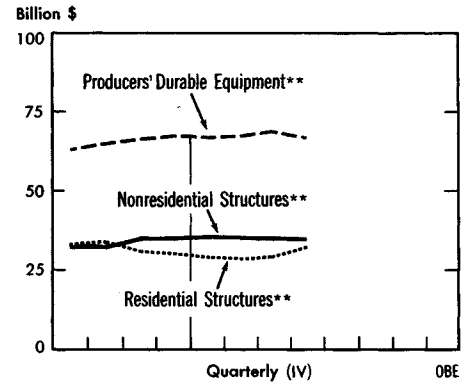
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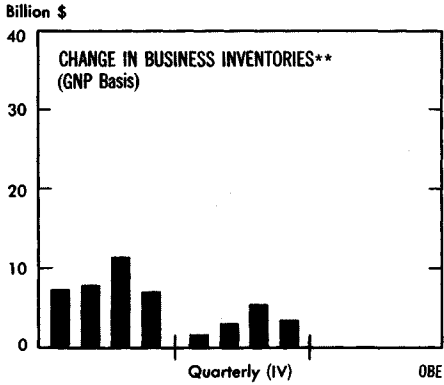


\* Seasonally Adjusted \*\* Seasonally Adjusted, at Annual Rates  
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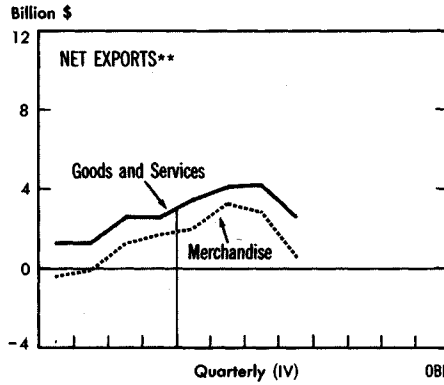


- In December: Manufacturing and trade inventories increased \$300 million
- The merchandise trade surplus was \$200 million

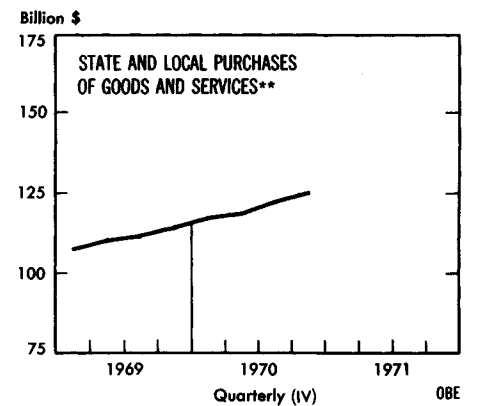
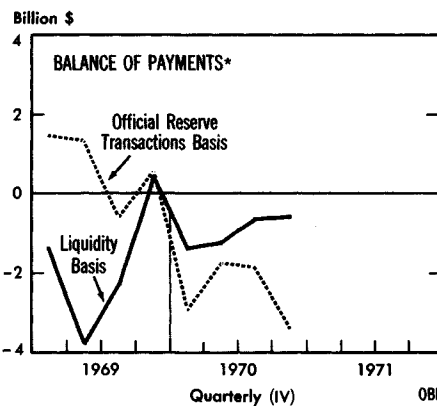
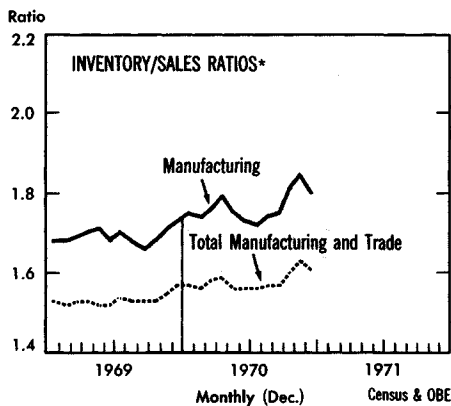
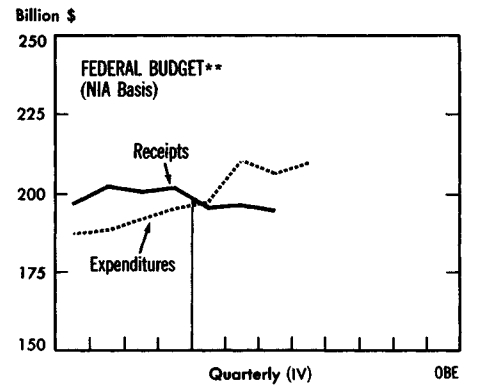
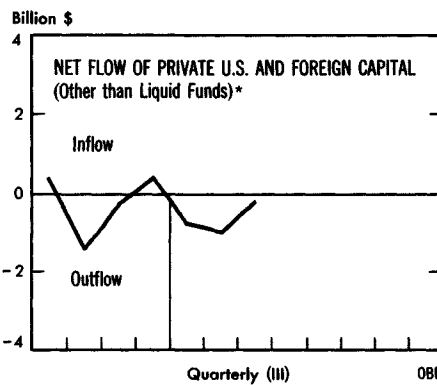
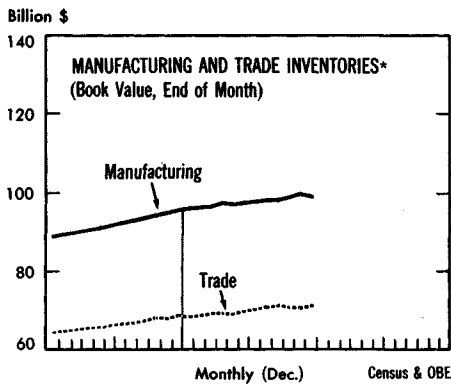
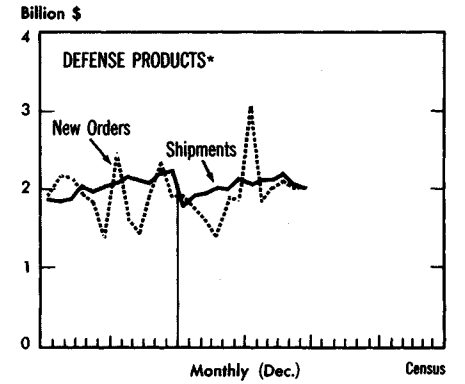
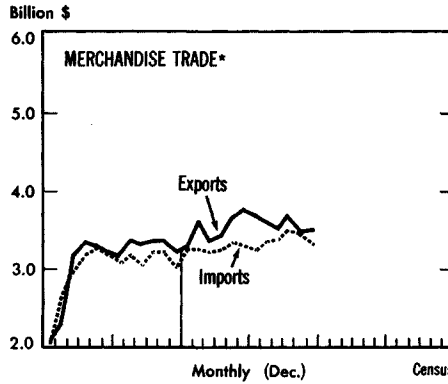
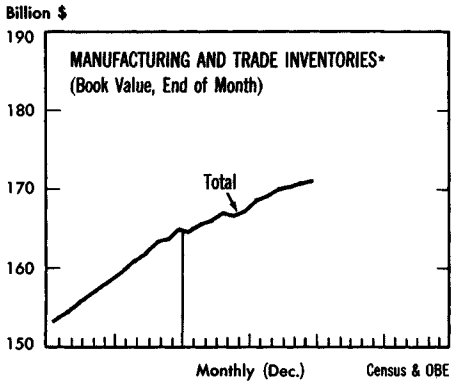
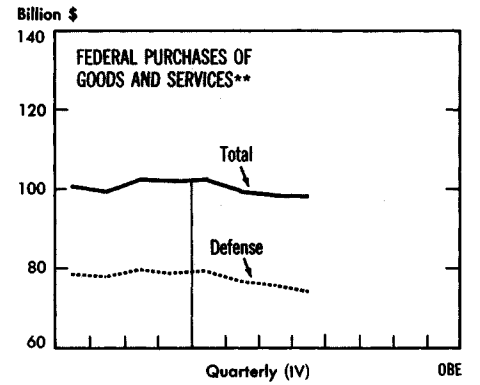
**INVENTORIES**



**FOREIGN TRANSACTIONS**



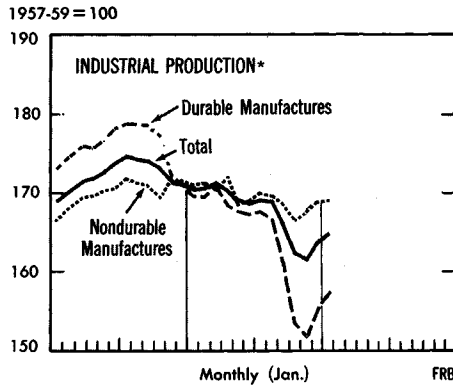
**GOVERNMENT**



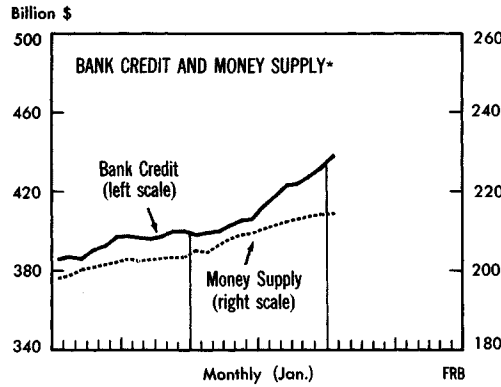
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In the fourth quarter: Factory operating rate down substantially
- Output per man-hour little changed
- Money supply about unchanged in January, bank credit up further, interest rates continued down

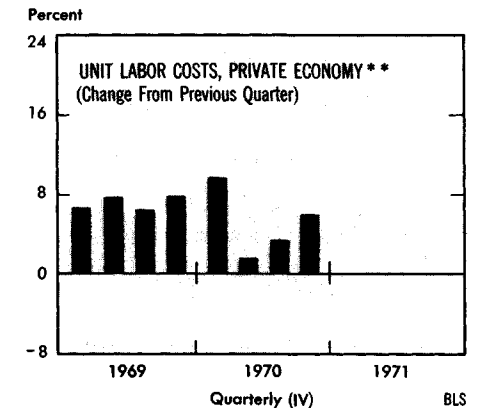
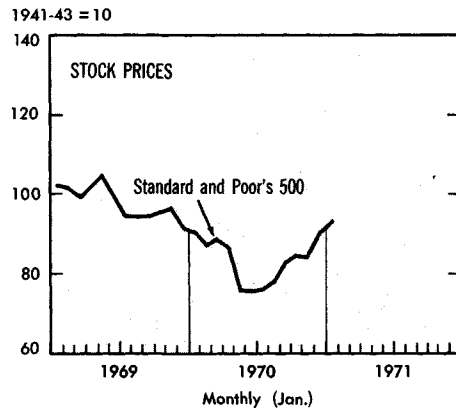
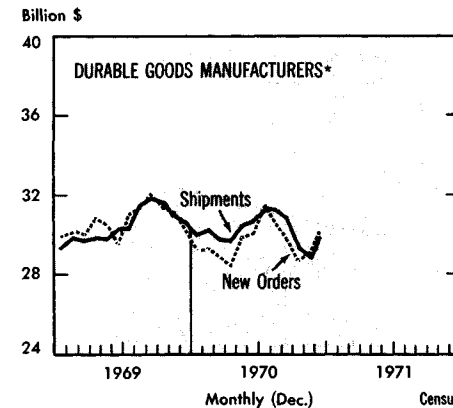
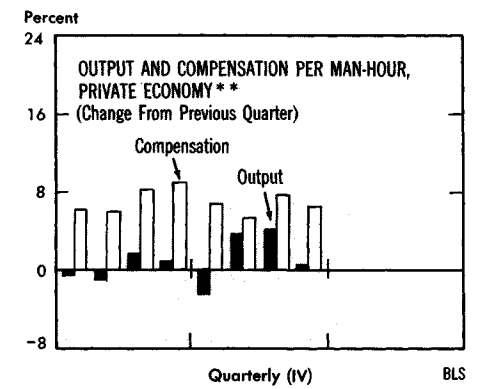
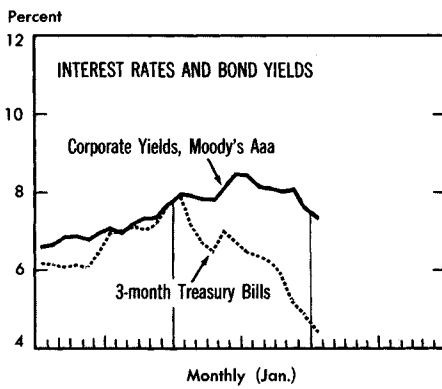
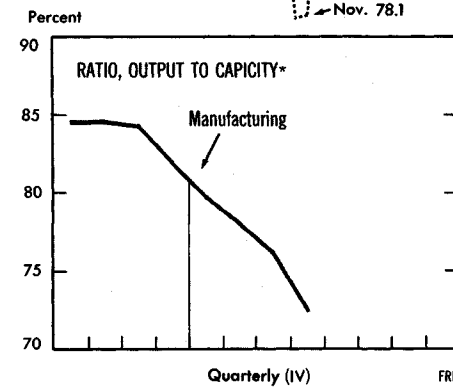
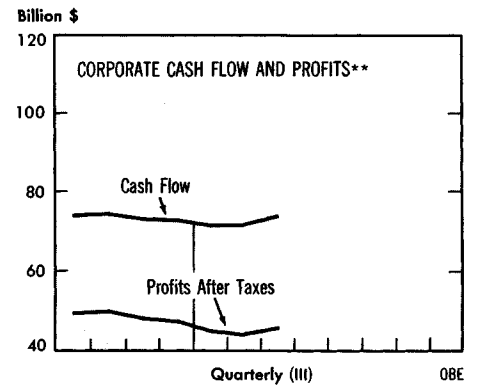
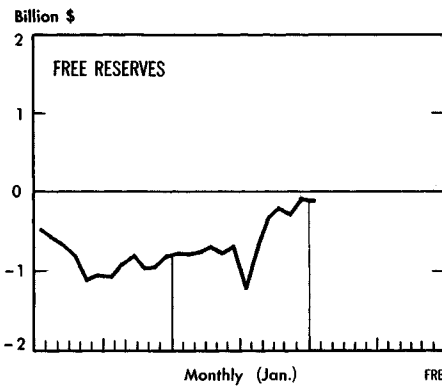
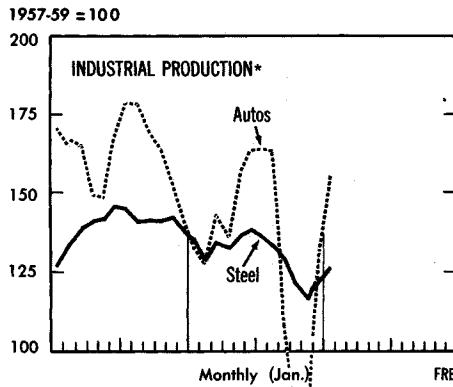
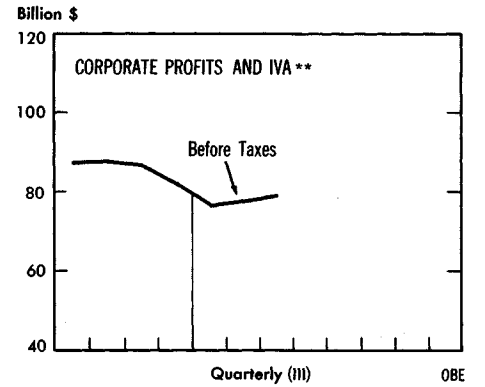
**INDUSTRIAL PRODUCTION**



**MONEY, CREDIT, AND SECURITIES MARKETS**



**PROFITS AND COSTS**



\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

## NATIONAL INCOME AND PRODUCT TABLES

			1969		1970						1969		1970																		
	1969	1970	III	IV	I	II	III	IV	1969	1970	III	IV	I	II	III	IV															
																	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates						
Billions of current dollars																Billions of 1958 dollars															

Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)

Gross national product.....	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Personal consumption expenditures.....	577.5	616.7	582.1	592.6	603.1	614.4	622.1	627.0	467.7	477.1	468.7	471.7	474.0	478.1	479.6	476.6
Durable goods.....	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.3	84.9	82.0	84.1	84.9	82.7	84.9	83.6	76.9
Non-durable goods.....	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.5	201.2	207.9	201.9	202.4	205.6	206.6	208.2	211.1
Services.....	241.6	262.6	244.5	249.8	255.2	259.9	265.1	270.2	181.6	187.2	182.7	184.4	185.8	186.6	187.8	188.6
Gross private domestic investment.....	139.8	135.7	143.8	140.2	133.2	134.3	138.3	137.1	111.3	102.8	114.1	110.0	102.9	103.1	104.1	101.3
Fixed investment.....	131.4	132.3	132.4	133.0	131.6	131.2	132.7	133.5	104.1	99.8	104.2	103.9	101.5	100.1	99.6	98.1
Nonresidential.....	99.3	102.6	101.5	102.6	102.6	102.8	103.6	101.3	80.8	79.2	81.9	82.1	80.9	80.2	79.6	76.3
Structures.....	33.8	35.2	35.2	35.1	35.7	35.3	35.0	34.7	24.0	23.1	24.6	24.3	24.4	23.5	22.6	21.8
Producers' durable equipment.....	65.5	67.4	66.3	67.5	66.9	67.5	68.6	66.6	56.9	56.1	57.3	57.8	56.5	56.7	56.9	54.5
Residential structures.....	32.0	29.7	31.0	30.4	29.1	28.4	29.2	32.2	23.3	20.6	22.3	21.8	20.7	20.0	20.0	21.9
Nonfarm.....	31.5	29.1	30.4	29.8	28.4	27.8	28.6	31.6	22.8	20.2	21.8	21.4	20.2	19.5	19.6	21.5
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Nonfarm.....	8.0	2.9	10.8	6.5	.9	2.6	5.0	3.0	6.8	2.5	9.3	5.4	.8	2.5	4.1	2.6
Farm.....	.4	.6	.5	.7	.7	.5	.5	.6	.4	.5	.6	.8	.6	.4	.4	.5
Net exports of goods and services.....	1.9	3.6	2.6	2.6	3.5	4.1	4.2	2.6	.2	2.4	.8	.9	1.9	2.4	3.1	2.0
Exports.....	55.5	62.2	58.3	58.8	61.1	62.8	62.8	62.0	48.5	52.1	50.8	50.0	52.0	52.9	52.0	51.4
Imports.....	53.6	58.6	55.6	56.2	57.6	58.7	58.6	59.3	48.2	49.7	50.0	49.1	50.1	50.5	48.9	49.3
Government purchases of goods and services.....	212.2	220.5	214.1	216.3	219.6	218.4	221.0	223.2	147.8	141.8	147.3	146.6	145.0	141.3	140.6	140.3
Federal.....	101.3	99.7	102.5	102.1	102.3	99.7	98.6	98.2	75.7	67.7	75.2	73.8	71.1	67.8	66.2	65.5
National defense.....	78.8	76.6	79.8	78.8	79.3	76.8	75.8	74.6	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	22.6	23.1	22.7	23.3	23.0	22.9	22.9	23.5	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	110.8	120.9	111.6	114.2	117.4	118.7	122.4	125.0	72.1	74.1	72.1	72.9	73.8	73.5	74.4	74.8

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross national product.....	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Final sales.....	922.9	973.1	931.2	944.5	957.9	968.1	980.0	986.3	719.9	721.1	720.9	723.0	722.4	721.9	722.8	717.1
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Goods output.....	460.0	474.4	466.2	468.9	467.1	474.9	479.8	475.6	392.2	388.7	395.7	393.5	387.3	391.1	392.1	384.5
Final sales.....	451.6	470.9	454.9	461.7	465.5	471.8	474.2	472.0	385.0	385.7	385.8	387.4	386.0	388.2	387.5	381.3
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Durable goods.....	190.2	185.1	192.7	192.7	185.3	186.6	193.5	175.1	170.1	160.3	171.6	170.3	162.3	162.9	167.1	148.9
Final sales.....	183.9	185.3	184.8	187.4	185.5	188.5	188.3	178.8	164.7	160.5	164.9	165.9	162.6	164.4	162.7	152.1
Change in business inventories.....	6.4	-.2	7.9	5.3	-.3	-1.9	5.2	-3.7	5.3	-.2	6.7	4.4	-.3	-1.5	4.3	-3.2
Non-durable.....	269.8	289.2	273.5	276.2	281.8	288.3	286.3	300.5	222.1	228.5	224.1	223.3	225.1	228.3	225.0	235.6
Final sales.....	267.7	285.6	270.1	274.3	280.0	283.3	286.0	293.3	220.3	225.3	220.9	221.5	223.4	223.8	224.7	229.2
Change in business inventories.....	2.1	3.6	3.5	1.9	1.9	5.0	.3	7.2	1.8	3.2	3.2	1.8	1.6	4.5	.2	6.4
Services.....	377.6	409.6	383.0	390.3	400.1	405.8	413.2	419.4	268.2	273.9	269.8	271.3	273.1	272.8	274.8	275.0
Structures.....	93.8	92.6	93.3	92.5	92.3	90.4	92.6	94.9	66.6	61.4	65.4	64.4	63.4	60.9	60.5	60.8

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

Gross national product.....	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Private.....	827.8	863.2	836.6	844.0	848.5	858.4	871.7	874.3	666.4	663.4	669.8	668.1	663.1	664.2	666.8	659.4
Business.....	795.4	828.4	804.2	810.8	814.3	824.5	836.5	838.4	646.0	642.6	649.7	647.6	642.1	644.0	645.9	638.4
Nonfarm.....	767.9	800.3	776.6	783.0	785.5	796.0	808.5	811.2	622.5	619.4	628.2	624.7	619.5	621.0	622.9	614.3
Farm.....	27.5	28.1	27.6	27.8	28.8	28.5	28.0	27.2	23.6	23.2	23.5	22.8	22.6	23.0	22.9	24.1
Households and institutions.....	28.1	30.3	28.3	29.0	29.6	30.0	30.5	31.1	16.4	16.6	16.3	16.6	16.7	16.5	16.5	16.5
Rest of the world.....	4.3	4.5	4.1	4.2	4.5	3.9	4.7	4.8	4.0	4.2	3.8	4.0	4.3	3.6	4.4	4.5
General government.....	103.6	113.3	106.0	107.7	111.0	112.8	113.9	115.5	60.7	60.7	61.0	61.1	60.7	60.7	60.6	60.8

## HISTORICAL STATISTICS

National income and product statistics for earlier periods are available as follows: Data for 1966-69, July 1970 SURVEY OF CURRENT BUSINESS; 1964-65, July 1968 SURVEY; 1929-63, *The National Income and Product Accounts of the United States* (available from U.S. Department of Commerce Field Offices or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$1.00 per copy).

	1969	1970*	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product.....	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9
Less: Capital consumption allowances.....	78.9	84.3	79.4	80.7	82.1	83.6	85.0	86.5
<b>Equals: Net national product.....</b>	<b>852.5</b>	<b>892.2</b>	<b>863.1</b>	<b>871.0</b>	<b>877.4</b>	<b>887.5</b>	<b>900.5</b>	<b>903.3</b>
Less: Indirect business tax and nontax liability.....	85.2	92.0	86.6	87.7	89.3	91.1	93.3	94.2
Business transfer payments.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Statistical discrepancy.....	-4.7	-2.5	-5.5	-4.3	-5.4	-3.1	-1.1	.....
Plus: Subsidies less current surplus of government enterprises.....	1.0	1.8	1.0	1.2	1.6	1.5	1.8	2.1
<b>Equals: National income.....</b>	<b>769.5</b>	<b>800.8</b>	<b>779.5</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>	.....
Less: Corporate profits and inventory valuation adjustment.....	85.8	77.2	86.8	82.0	76.7	77.5	78.4	.....
Contributions for social insurance.....	53.6	57.1	54.2	55.1	56.0	56.7	57.6	58.1
Wage accruals less disbursements.....	.0	.0	.0	.0	2.5	-2.1	-4.0	.0
Plus: Government transfer payments to persons.....	61.6	73.9	62.0	63.4	66.3	75.8	75.1	78.5
Interest paid by government (net) and by consumers.....	29.0	31.8	29.1	30.2	31.0	31.4	32.2	32.5
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Business transfer payments.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.7
<b>Equals: Personal income.....</b>	<b>748.9</b>	<b>801.0</b>	<b>758.1</b>	<b>770.5</b>	<b>782.3</b>	<b>801.3</b>	<b>807.2</b>	<b>813.3</b>

Table 5.—Gross Auto Product in Current and Constant Dollars (1.15, 1.16)

	Billions of current dollars							
	1969	1970*	1969	1970*	1969	1970*	1969	1970*
<b>Gross auto product<sup>1</sup>.....</b>	<b>36.6</b>	<b>30.9</b>	<b>37.6</b>	<b>35.8</b>	<b>31.1</b>	<b>35.4</b>	<b>34.7</b>	<b>22.4</b>
Personal consumption expenditures.....	31.8	28.3	31.6	32.5	28.9	30.4	29.9	24.0
Producers' durable equipment.....	5.6	6.0	5.6	5.7	5.1	5.4	5.3	4.2
Change in dealers' auto inventories.....	.1	-1.0	1.4	-1.1	-1.7	.8	.7	-3.7
Net exports.....	-1.1	-1.7	-1.4	-1.6	-1.5	-1.4	-1.4	-2.3
Exports.....	2.2	2.1	2.4	2.0	2.0	2.6	2.3	1.4
Imports.....	3.4	3.7	3.7	3.6	3.4	4.0	3.7	3.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.2	26.4	33.5	30.7	26.4	30.7	30.8	17.6
New cars, foreign.....	5.6	6.2	5.6	6.5	6.2	6.7	5.3	6.5
	Billions of 1958 dollars							
<b>Gross auto product<sup>1</sup>.....</b>	<b>35.0</b>	<b>28.6</b>	<b>35.8</b>	<b>33.9</b>	<b>29.2</b>	<b>33.2</b>	<b>32.1</b>	<b>19.9</b>
Personal consumption expenditures.....	30.3	26.2	30.1	30.8	27.1	28.5	27.6	21.4
Producers' durable equipment.....	5.4	4.7	5.4	5.5	4.9	5.1	5.0	3.8
Change in dealers' auto inventories.....	.1	-0.9	1.4	-1.1	-1.6	.8	.7	-3.4
Net exports.....	-1.1	-1.6	-1.3	-1.5	-1.4	-1.4	-1.4	-2.2
Exports.....	2.2	2.0	2.4	2.0	1.9	2.5	2.2	1.3
Imports.....	3.3	3.6	3.7	3.5	3.4	3.9	3.6	3.5
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	31.4	25.1	32.7	29.8	25.3	29.5	29.3	16.2
New cars, foreign.....	5.5	5.9	5.5	6.3	6.0	6.4	5.1	6.0

1. The gross auto product total includes government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

\*Corporate profits (and related components and totals) for 1970 total are preliminary and subject to revision next month.

	1969	1970*	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 6.—National Income by Type of Income (1.10)

<b>National income.....</b>	<b>769.5</b>	<b>800.8</b>	<b>779.5</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>	.....
<b>Compensation of employees.....</b>	<b>564.2</b>	<b>599.8</b>	<b>572.2</b>	<b>582.1</b>	<b>592.2</b>	<b>596.4</b>	<b>603.8</b>	<b>606.7</b>
Wages and salaries.....	509.0	540.1	516.4	525.3	534.4	537.4	543.4	545.2
Private.....	404.9	426.1	409.9	417.2	422.6	424.0	428.9	429.1
Military.....	19.0	19.3	19.9	19.6	20.1	19.5	19.1	18.6
Government civilian.....	85.1	94.6	86.6	88.5	91.7	93.9	95.4	97.5
Supplements to wages and salaries.....	55.1	59.7	55.8	56.8	57.9	59.0	60.4	61.4
Employer contributions for social insurance.....	27.5	29.3	27.9	28.3	28.6	29.0	29.6	29.9
Other labor income.....	27.6	30.4	27.9	28.5	29.3	30.0	30.8	31.5
<b>Proprietors' income.....</b>	<b>66.8</b>	<b>67.6</b>	<b>67.5</b>	<b>67.2</b>	<b>67.6</b>	<b>67.8</b>	<b>67.8</b>	<b>67.4</b>
Business and professional.....	50.5	51.4	50.9	50.6	50.6	51.2	51.7	52.0
Farm.....	16.4	16.2	16.6	16.6	17.0	16.5	16.1	15.3
<b>Rental income of persons.....</b>	<b>22.0</b>	<b>22.7</b>	<b>22.1</b>	<b>22.3</b>	<b>22.5</b>	<b>22.6</b>	<b>22.7</b>	<b>23.0</b>
<b>Corporate profits and inventory valuation adjustment.....</b>	<b>85.8</b>	<b>77.2</b>	<b>86.8</b>	<b>82.0</b>	<b>76.7</b>	<b>77.5</b>	<b>78.4</b>	.....
Profits before tax.....	91.2	82.1	89.9	88.5	82.6	82.0	84.4	.....
Profits tax liability.....	42.7	37.8	42.1	41.4	38.0	38.1	38.9	.....
Profits after tax.....	48.5	44.2	47.9	47.1	44.6	43.9	45.4	.....
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Undistributed profits.....	23.9	19.0	22.9	21.9	19.4	18.8	20.0	.....
Inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
<b>Net interest.....</b>	<b>30.7</b>	<b>33.5</b>	<b>31.0</b>	<b>31.7</b>	<b>32.4</b>	<b>33.1</b>	<b>33.8</b>	<b>34.5</b>

Table 7.—National Income by Industry Division (1.11)

<b>All industries, total.....</b>	<b>769.5</b>	<b>800.8</b>	<b>779.5</b>	<b>785.2</b>	<b>791.5</b>	<b>797.4</b>	<b>806.6</b>	.....
Agriculture, forestry, and fisheries.....	24.3	24.6	24.5	24.8	25.2	24.8	24.5	.....
Mining and construction.....	47.4	49.5	48.0	48.9	49.1	49.1	49.5	.....
Manufacturing.....	226.2	221.0	228.8	227.3	223.6	222.9	222.7	.....
Nondurable goods.....	87.0	89.2	87.5	88.5	88.8	88.7	89.6	.....
Durable goods.....	139.8	131.7	141.3	138.9	134.8	134.2	133.0	.....
Transportation.....	29.2	30.3	29.5	30.1	29.9	29.4	30.9	.....
Communication.....	15.9	16.3	15.9	16.1	15.9	16.2	16.4	.....
Electric, gas, and sanitary services.....	14.2	14.7	14.6	14.2	14.2	14.3	14.9	.....
Wholesale and retail trade.....	115.2	121.8	116.8	117.2	118.9	121.5	122.6	.....
Finance, insurance, and real estate.....	83.5	88.5	84.2	85.3	86.5	87.4	89.1	.....
Services.....	95.8	104.4	98.5	98.4	101.2	103.4	105.4	.....
Government and government enterprises.....	114.1	125.2	116.7	118.6	122.5	124.6	126.0	.....
Rest of the world.....	4.8	4.5	4.1	4.2	4.5	3.9	4.7	.....

Table 8.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (6.12)

<b>All industries, total.....</b>	<b>85.8</b>	<b>77.2</b>	<b>86.8</b>	<b>82.0</b>	<b>76.7</b>	<b>77.5</b>	<b>78.4</b>	.....
<b>Financial institutions.....</b>	<b>12.0</b>	<b>12.7</b>	<b>12.2</b>	<b>12.2</b>	<b>12.0</b>	<b>12.3</b>	<b>12.9</b>	.....
<b>Nonfinancial corporations.....</b>	<b>73.8</b>	<b>64.6</b>	<b>74.6</b>	<b>69.8</b>	<b>64.7</b>	<b>65.2</b>	<b>65.5</b>	.....
Manufacturing.....	41.8	34.1	41.8	39.1	35.2	35.5	34.7	.....
Nondurable goods.....	19.3	18.2	19.1	19.0	18.3	18.2	18.3	.....
Durable goods.....	22.4	15.9	22.7	20.0	16.9	17.2	16.3	.....
Transportation, communication, and public utilities.....	10.7	9.1	10.6	10.3	9.1	8.6	9.1	.....
All other industries.....	21.4	21.4	22.2	20.4	20.4	21.1	21.7	.....



	1969	1970*	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

<b>Federal Government receipts</b> .....	200.6	195.2	200.8	202.0	195.9	196.7	194.9	-----
Personal tax and nontax receipts.....	95.9	91.6	95.6	96.9	93.4	93.5	89.4	90.3
Corporate profits tax accruals.....	39.2	34.7	38.6	38.1	34.8	34.9	35.7	-----
Indirect business tax and nontax accruals.....	19.1	19.6	19.5	19.3	19.3	19.4	20.1	19.5
Contributions for social insurance.....	46.5	49.3	47.0	47.7	48.4	48.9	49.7	49.9
<b>Federal Government expenditures</b> .....	191.3	206.3	192.5	195.9	197.7	210.9	206.7	209.9
Purchases of goods and services.....	101.3	99.7	102.5	102.1	102.3	99.7	98.6	98.2
National defense.....	78.8	76.6	79.8	78.8	79.3	76.8	75.8	74.6
Other.....	22.6	23.1	22.7	23.3	23.0	22.9	22.9	23.5
Transfer payments.....	52.1	62.0	52.2	53.3	55.3	64.4	62.9	65.4
To persons.....	50.0	60.0	50.3	51.2	53.4	62.4	61.0	63.4
To foreigners (net).....	2.1	2.0	1.9	2.1	1.9	2.0	1.9	2.0
Grants-in-aid to State and local gov- ernments.....	20.2	24.5	20.0	21.8	23.0	25.1	24.4	25.6
Net interest paid.....	13.1	14.5	13.2	13.9	14.3	14.3	14.8	14.7
Subsidies less current surplus of gov- ernment enterprises.....	4.6	5.6	4.6	4.9	5.3	5.3	5.6	6.0
Less: Wage accruals less disburse- ments.....	.0	.0	.0	.0	2.5	-2.1	-4.4	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	9.3	-11.1	8.3	6.1	-1.7	-14.2	-11.8	-----

Table 14.—State and Local Government Receipts and Expenditures (3.3, 3.4)

<b>State and local government receipts</b> .....	118.3	132.6	119.6	123.9	127.3	132.0	133.7	-----
Personal tax and nontax receipts.....	21.4	24.6	21.9	23.0	23.6	24.2	24.9	25.8
Corporate profits tax accruals.....	3.5	3.1	3.4	3.3	3.2	3.2	3.3	-----
Indirect business tax and nontax accruals.....	66.1	72.4	67.1	68.4	70.0	71.7	73.2	74.7
Contributions for social insurance.....	7.1	7.8	7.2	7.4	7.5	7.7	7.9	8.1
Federal grants-in-aid.....	20.2	24.5	20.0	21.8	23.0	25.1	24.4	25.6
<b>State and local government expendi- tures</b> .....	118.9	131.2	119.8	122.9	126.8	128.7	133.0	136.5
Purchases of goods and services.....	110.8	120.9	111.6	114.2	117.4	118.7	122.4	125.0
Transfer payments to persons.....	11.5	13.9	11.7	12.2	12.9	13.5	14.1	15.1
Net interest paid.....	.1	.3	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises.....	3.6	3.8	3.6	3.7	3.7	3.8	3.8	3.9
<b>Surplus or deficit (-), national income and product accounts</b> .....	-6.6	1.3	-3.3	1.0	.5	3.4	.7	-----

Table 15.—Sources and Uses of Gross Saving (5.1)

<b>Gross private saving</b> .....	135.0	148.7	141.1	137.1	140.5	149.4	151.8	-----
Personal saving.....	37.6	50.2	42.0	41.1	44.8	51.5	52.7	51.8
Undistributed corporate profits.....	23.9	19.0	22.9	21.9	19.4	18.8	20.0	-----
Corporate inventory valuation ad- justment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Corporate capital consumption allowances.....	49.8	53.5	50.1	51.0	52.0	53.0	54.0	55.0
Noncorporate capital consumption allowances.....	29.1	30.8	29.3	29.7	30.2	30.6	31.1	31.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	8.7	-9.8	8.0	7.1	-1.2	-10.9	-11.2	-----
Federal.....	9.3	-11.1	8.3	6.1	-1.7	-14.2	-11.8	-----
State and local.....	-6.6	1.3	-3.3	1.0	.5	3.4	.7	-----
<b>Capital grants received by the United States</b> .....		.9			.9	.9	.9	.9
<b>Gross investment</b> .....	138.9	137.3	143.6	139.9	134.8	136.3	140.4	137.6
Gross private domestic investment.....	139.8	135.7	143.8	140.2	133.2	134.3	138.3	137.1
Net foreign investment.....	-9.9	1.6	-1.1	-3.3	1.6	2.0	2.1	.6
<b>Statistical discrepancy</b> .....	-4.7	-2.5	-5.5	-4.3	-5.4	-3.1	-1.1	-----

\*Corporate profits (and related components and totals) for 1970 total are preliminary and subject to revision next month.

	1969	1970	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted					
Index numbers, 1958=100								

Table 16.—Implicit Price Deflators for Gross National Product (8.1)

<b>Gross national product</b> .....	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
<b>Personal consumption expenditures</b> .....	123.5	129.3	124.2	125.6	127.2	128.5	129.7	131.6
Durable goods.....	106.0	109.0	106.4	107.0	107.8	108.2	109.2	110.8
Nondurable goods.....	122.2	127.3	122.9	124.5	125.9	127.1	127.7	128.6
Services.....	133.1	140.3	133.8	135.5	137.3	139.3	141.1	143.3
<b>Gross private domestic investment</b> .....								
Fixed investment.....	126.2	132.5	127.1	128.0	129.6	131.0	133.3	136.0
Nonresidential.....	122.8	129.5	123.9	125.1	126.8	128.2	130.2	132.8
Structures.....	141.1	152.4	143.3	144.7	146.4	150.0	154.8	159.1
Producers' durable equipment.....	115.1	120.0	115.6	116.8	118.4	119.2	120.4	122.3
Residential structures.....	137.7	144.0	138.9	139.3	140.6	142.4	145.7	147.1
Nonfarm.....	137.8	144.1	139.0	139.4	140.7	142.5	145.8	147.2
Farm.....	132.3	139.5	133.6	135.1	136.7	137.9	141.5	142.8
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	114.6	119.4	114.6	117.7	117.5	118.8	120.8	120.7
Imports.....	111.1	117.8	111.2	114.5	114.9	116.2	119.9	120.3
<b>Government purchases of goods and services</b> .....	143.5	155.6	145.4	147.5	151.5	154.6	157.2	159.0
Federal.....	133.9	147.3	136.3	138.4	143.8	147.0	149.1	149.8
State and local.....	153.7	163.1	154.9	156.7	158.9	161.5	164.5	167.2

Table 17.—Implicit Price Deflators for Gross National Product by Major Type of Product (8.2)

<b>Gross national product</b> .....	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
Final sales.....	128.2	134.9	129.2	130.6	132.6	134.1	135.6	137.5
<b>Goods output</b> .....	117.3	122.0	117.8	119.2	120.6	121.4	122.4	123.7
Durable goods.....	111.9	115.5	112.3	113.2	114.2	114.6	115.8	117.6
Nondurable goods.....	121.4	126.6	122.1	123.7	125.2	126.3	127.3	127.6
<b>Services</b> .....	140.8	149.5	142.0	143.9	146.5	148.7	150.3	152.5
<b>Structures</b> .....	140.8	150.8	142.7	143.7	145.7	148.5	153.1	156.0
<b>Addendum:</b>								
Gross auto product.....	104.7	108.1	105.0	105.6	106.6	106.5	108.2	112.7

Table 18.—Implicit Price Deflators for Gross National Product by Sector (8.4)

<b>Gross national product</b> .....	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
<b>Private</b> .....	124.22	130.13	124.90	126.32	127.96	129.24	130.73	132.60
Business.....	123.1	128.9	123.8	125.2	126.8	128.0	129.5	131.3
Nonfarm.....	123.4	129.2	124.0	125.3	126.8	128.2	129.8	132.0
Farm.....	116.9	121.5	117.6	121.6	127.5	124.0	121.9	112.9
Households and institutions.....	171.9	183.1						
<b>General government</b> .....	170.8	186.6	173.6	176.5	182.9	185.9	187.9	189.9

Table 19.—Gross National Product: Change From Preceding Period

	Percent		Percent at annual rate					
	1969	1970	I	II	III	IV	1970	1971
<b>Gross national product:</b>								
Current dollars.....	7.7	4.8	8.4	3.9	3.3	4.9	6.1	1.8
Constant dollars.....	2.8	-4.4	2.7	-9.9	-2.9	.6	1.4	-3.9
Implicit price deflator.....	4.7	5.3	5.6	4.9	6.4	4.3	4.6	5.9
Chain price index.....	4.8	5.2	6.0	4.9	5.9	5.0	4.4	5.0
<b>Gross private product:</b>								
Current dollars.....	7.5	4.3	7.1	3.6	2.1	4.7	6.4	1.2
Constant dollars.....	2.9	-5.5	2.6	-1.0	-3.0	.7	1.6	-4.3
Implicit price deflator.....	4.5	4.8	4.4	4.6	5.3	4.1	4.7	5.8
Chain price index.....	4.5	4.7	5.0	4.7	4.7	4.8	4.4	5.1

# Federal Programs for Fiscal 1972

The adoption of a budget balanced at full employment and revenue sharing are the major features of the fiscal 1972 budget. The recent declines in defense spending are reversed.

**A** BUDGET balanced at full employment, revenue sharing, and a turnabout in defense spending highlight the 1972 Federal budget submitted to Congress late last month.

In presenting the new budget, the administration formally adopted for the first time the principle that the ceiling on Federal spending should be the revenues that would be generated under conditions of full employment. In fiscal 1972, the unified budget shows a \$0.1 billion surplus at full employment and an actual deficit of \$11.6 billion. (For a further discussion of the "full-employment budget" concept see box on page 14.)

Revenue sharing, the major new spending initiative in the budget, would provide a significant amount of new money for State and local governments in fiscal 1972, and remove restrictions from certain existing grant programs. Obligational authority totaling over \$16 billion (on a first full year basis) would be devoted to the new revenue sharing program.

The projected increase in defense spending in the unified budget reverses the trend of the last 2 years. The Department of Defense (DoD) estimates that in terms of 1972 budget prices, DoD and military assistance expenditures in fiscal 1972 will be down nearly \$24 billion from fiscal 1968—or roughly the amount some analysts have estimated as the added cost of the Vietnam war. Although the 1972 increase is entirely attributable to higher

rates of pay, Defense Department officials have indicated that the sharp cutback in other defense spending has about run its course and that future budgets will emphasize the development and purchase of new weapons and equipment.

### Large gains in outlays and receipts

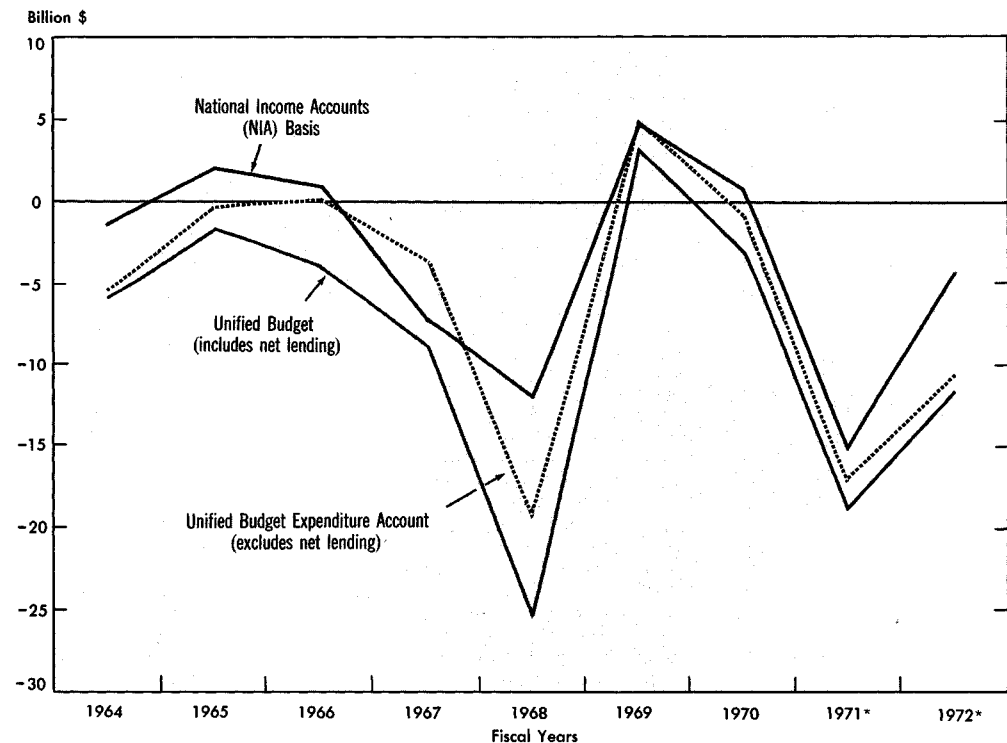
The budget projects a fiscal 1972 increase in outlays of \$16.5 billion, or about the same as the rise in the current year. Civilian programs account for \$15.4 billion of the 1972 advance and national defense for the remaining \$1.1 billion. Outlays for income security

programs (mainly for OASDHI benefits and public assistance) are to rise more than \$5 billion, revenue sharing adds \$4 billion, and pay increases, including allowances for the proposed all-volunteer force, add more than \$3 billion. Other functional areas showing significant gains include natural resources (up \$1½ billion) and health (\$1 billion).

Receipts are estimated to rise \$23.4 billion in 1972, reflecting the rapid growth of the economy assumed in the budget projections. Receipts under existing legislation are estimated to increase by \$23.8 billion, while proposed legislation, mainly to increase the social

CHART 7

**Federal Fiscal Position**  
Deficits estimated for FY 1971 and 1972



\* Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1972."

**Table 1.—Federal Government Receipts and Expenditures, Fiscal Years, 1970-72**

[Billions of dollars]

	Calendar year		
	1970 actual	1971 estimate	1972 estimate
<b>Unified budget</b>			
Receipts.....	193.7	194.2	217.6
Outlays.....	196.6	212.8	229.2
Expenditure account.....	194.5	211.1	228.3
Loan account.....	2.1	1.6	.9
Surplus or deficit (-).....	-2.8	-18.6	-11.6
Full-employment surplus.....	2.6	1.4	.1
<b>National income accounts:</b>			
Receipts.....	198.7	200.0	225.9
Expenditures.....	197.9	215.0	230.1
Surplus or deficit (-).....	.8	-15.0	-4.2

Sources: U.S. Office of Management and Budget and U.S. Department of Commerce, Office of Business Economics.

security tax base, would add another \$2.8 billion. However, other tax changes—such as liberalized depreciation and a speedup this year in the deposits of certain taxes—would lower receipts by \$3.2 billion from fiscal 1971 to fiscal 1972.

The deficit in the unified budget moves from \$2.8 billion in 1970 to \$18.6

billion in 1971 and \$11.6 billion in 1972 (table 1). Under the concepts used in the Federal sector of the national income accounts (NIA), the budget shifts from a surplus of \$0.8 billion in fiscal 1970 to deficits of \$15 billion in 1971 and \$4.2 billion in 1972.

The shrinkage of the deficit in 1972 is more pronounced on the NIA basis than in the unified budget largely because of differences in the timing of receipts. The NIA Federal sector records many receipts on an accrual basis while the budget is on a cash collection basis. Accruals are expected to exceed collections by \$1½ billion in fiscal 1971 but by \$4½ billion in 1972. This widening of the gap results principally from the rapid growth projected for profits and personal income in fiscal 1972—conditions in which NIA receipts can be expected to grow faster than cash collections. Also contributing to the widening of the gap in 1972 is the fact that changed requirements for the deposit of certain taxes will boost collections in 1971 by over \$1 billion but have no effect on NIA accruals.

**Table 2.—Council of Economic Advisers' Projection of 1971 GNP**

[Billions of dollars]

	Calendar year	
	1970 actual	1971 CEA est.
<b>Total GNP</b> .....	<b>\$976.5</b>	<b>\$1,065</b>
Personal consumption expenditures.....	616.7	675
Gross private domestic investment.....	135.7	155
Nonresidential fixed investment.....	102.6	106
Residential structures.....	29.7	41
Change in business inventories.....	3.5	8
Net exports.....	3.6	4
Government purchases.....	220.5	233
Federal.....	99.7	98
State and local.....	120.9	135

NOTE.—Detail may not add to totals due to rounding.

The budget projections are based on an assumed increase in GNP from \$977 billion in calendar 1970 to \$1,065 billion in 1971 (table 2), a rise of 9 percent compared to last year's advance of 5 percent. Personal income is projected at \$868 billion, up \$67 billion. Corporate profits before taxes are estimated to increase \$16 billion to \$98 billion, before adjustment for proposed

### The Full-Employment Surplus

The full-employment surplus (FES) is an estimate of the amount by which Federal revenues would exceed Federal expenditures if the economy were operating at a hypothetical full-employment level of activity at current price levels.

Although the FES concept dates back to work done by the Committee for Economic Development in the 1940's, it was first given major prominence by the Council of Economic Advisers in the early 1960's. At that time a practical need was felt for a measure of the impact of budget policy on the economy better than the actual budget surplus or deficit. The 1972 budget recently submitted to Congress relies heavily on the FES concept.

Use of the actual budget to judge the impact of fiscal policy can be misleading because its surplus or deficit reflects the economy's influence on the budget as well as the influence of the budget on the economy. For example, the Government might be taking restrictive fiscal actions but a weakening of the economy could cause the actual deficit to rise, falsely suggesting expansionary policies. On the other hand, a booming economy could lead to a rise in the surplus at a time when tax rates are reduced and expenditure policies become more expansionary. It is in order to abstract from the effect that changing levels of economic activity have on the budget that a single level, that of a

"fully-employed" economy, is used to calculate the FES.

The methodology generally employed in calculations of the full-employment surplus can be summarized in four steps:

(1) Real GNP is estimated on the basis of potential full-employment growth, and converted to current dollars using the actual rate of price change.

(2) Full-employment income is divided into various tax bases, such as personal income and corporate profits.

(3) Effective tax rates under present laws are computed for each tax base, and full-employment revenues derived.

(4) Full-employment expenditures are calculated by subtracting from actual expenditures the difference between actual and estimated full-employment levels of unemployment compensation.

Although the FES is generally calculated on an NIA basis, it can also be calculated in terms of unified budget data, as is done in the 1972 Budget document.

As noted in the 1971 *Economic Report*, the absolute level of the full-employment surplus is of limited significance for indicating the extent of fiscal restraint or stimulus. Changes in the FES from period to period are generally considered to be the more significant indicators.



new depreciation rules that give companies greater flexibility in writing off equipment for tax purposes. Allowing for the added depreciation, calendar 1971 profits are estimated at \$93.4 billion.

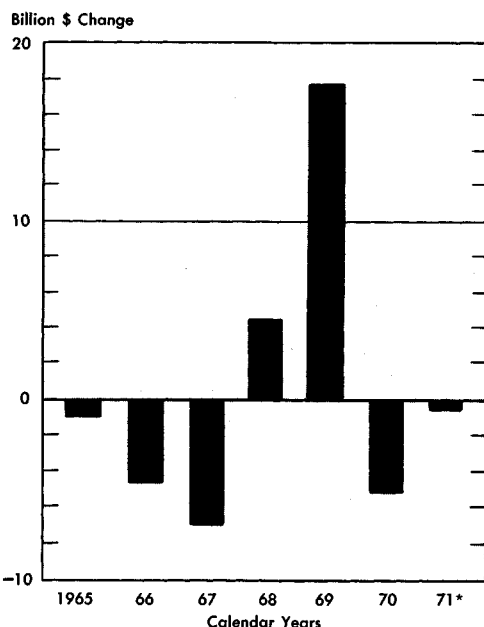
### Fiscal policy in calendar 1971

According to the Council of Economic Advisers, the actual NIA deficit in calendar 1971 will be about the same as the \$11 billion 1970 deficit. Both expenditures and receipts are projected to rise about \$17 billion. Since the net effect of tax changes will lower calendar 1971 receipts by \$1¼ billion, the actual gross revenue growth is projected at about \$18¼ billion.

When the NIA data are calculated on the assumption of full employment in calendar 1971, the full-employment surplus is little changed from the 1970 figure (chart 8). This is in contrast to last year, when a shift toward a more expansionary fiscal policy resulted in a \$5 billion decline in the surplus. Thus, it appears that the new budget will sustain, but not accelerate, the moderate expansionary course established last year.

CHART 8

### Changes in Full Employment Surplus, National Income Accounts Basis



\*Estimate

Data: Council of Economic Advisers;  
1971 estimated by OBE

Table 3.—Federal Receipts and Expenditures, NIA Basis

(Billions of dollars)

	Fiscal years			Quarterly, seasonally adjusted at annual rates			
	1970 actual	1971 estimate	1972 estimate	Calendar 1970			
				I	II	III	IV
<b>Federal Government receipts</b> .....	<b>198.7</b>	<b>200.0</b>	<b>225.9</b>	<b>195.9</b>	<b>196.7</b>	<b>194.9</b>	.....
Personal tax and nontax payments.....	93.7	90.6	99.0	93.4	93.5	89.4	90.3
Corporate profits tax accruals.....	36.8	35.8	43.5	34.8	34.9	35.7	.....
Indirect business tax and nontax accruals.....	19.4	20.3	21.8	19.3	19.4	20.1	19.5
Contributions for social insurance.....	48.9	53.2	61.6	48.4	48.9	49.7	49.9
<b>Federal Government expenditures</b> .....	<b>197.9</b>	<b>215.0</b>	<b>230.1</b>	<b>197.7</b>	<b>210.9</b>	<b>206.7</b>	<b>209.9</b>
Purchases of goods and services.....	100.8	97.9	102.2	102.3	99.7	98.6	98.2
National defense.....	78.7	74.1	74.0	79.3	76.8	75.8	74.6
Other.....	22.1	23.8	28.2	23.0	22.9	22.9	23.5
Transfer payments.....	56.5	69.2	75.0	55.3	64.4	62.9	65.4
To persons.....	54.5	67.0	72.5	53.4	62.4	61.0	63.4
To foreigners (net).....	2.0	2.2	2.5	1.9	2.0	1.9	2.0
Grants-in-aid to State and local governments.....	22.1	27.0	34.4	23.0	25.1	24.4	25.6
Net interest paid.....	14.0	14.6	14.3	14.3	14.3	14.8	14.7
Subsidies less current surplus of government enterprises.....	4.6	6.2	4.2	5.3	5.3	5.6	6.0
Less: Wage accruals less disbursements.....	.1	-.1	.....	2.5	-2.1	-1.4	.....
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>.8</b>	<b>-15.0</b>	<b>-4.2</b>	<b>-1.7</b>	<b>-14.2</b>	<b>-11.8</b>	.....

Sources: "The Budget of the United States Government, 1972" and U.S. Department of Commerce, Office of Business Economics.

### Projected budget path

If budget projections are realized, the actual NIA deficit will decline from about \$13½ billion (annual rate) in the second half of calendar 1970 to about \$3 billion in the first half of calendar 1972.

Large increases in both receipts and expenditures are expected in the first half of 1971. The \$12½ billion receipts gain largely results from assumed strengthening of economic activity. Although increases in the social security tax rate and base will raise contributions nearly \$6 billion (annual rate) in the first quarter, this is largely offset by lower income tax withholdings resulting from tax reform and from reductions in corporate tax liabilities because of the new depreciation rules.

NIA expenditures are estimated to rise \$13 billion in the first half. A military and civilian pay raise boosts purchases \$2¼ billion (annual rate) in the first quarter. A 6 percent increase in social security benefits, paid in April but retroactive to January, adds \$4½ billion (annual rate) to transfer payments in the second. Other transfers and grants-in-aid are also expected to show strong advances. The effect in the second quarter of the postal rate increase scheduled for mid-May is approximately offset by an April pay raise for postal workers.

A strong uptrend in economic activity and rapid growth of receipts are expected to continue in the second half. Expenditures will rise only \$5 billion, resulting in a substantial decline in the deficit. Transfers, interest, and subsidies will show a net decline, but the drop in defense spending will halt and nondefense purchases will rise strongly. Grants-in-aid will jump noticeably in the fourth quarter when general revenue-sharing—\$5 billion at annual rates—is scheduled to begin.

Further shrinkage of the deficit is projected in the first half of calendar 1972. Despite further reductions in income tax withholding resulting from tax reform, total NIA receipts, particularly corporate profits tax liabilities, are expected to advance sharply. Expenditures should rise more modestly, although a January 1 pay raise for Federal employees will boost purchases of goods and services. Most of the remaining growth will come in grants-in-aid and nondefense purchases.

Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1970-72 are shown in table 3.

### Fiscal 1972 Receipts

Federal receipts in fiscal 1972 are projected to total nearly \$226 billion

on the NIA basis, an advance of about \$26 billion over the current estimate for fiscal 1971. In fiscal years 1970 and 1971, tax reductions and the sluggishness of the economy limited the growth of receipts to \$7½ billion and \$1½ billion, respectively.

The projected 1972 increase would rank second only to the record \$31 billion advanced in fiscal 1969. That was the first year of the income tax surcharge, and nearly half of the 1969 revenue gain was attributable to tax increases. The projected 1972 increase, by contrast, rests almost entirely on the rapid acceleration of economic activity assumed in the budget. Higher incomes account for \$24¼ billion of the 1972 increase, while the net effect of tax changes is to add only \$1¼ billion (table 4). For fiscal 1971, a \$9 billion increase in receipts resulting from higher incomes is expected to be largely offset by a \$7¼ billion decline due to tax changes, mainly the expiration of the surcharge.

The 1972 increase in receipts attributable to tax changes is the net result

**Table 4.—Breakdown of Changes in Federal Receipts, NIA Basis**

	Change from previous fiscal year		
	1970	1971	1972
(Billions of dollars)			
<b>Total receipts, NIA basis</b> .....	7.4	1.3	25.9
Amount due to higher incomes.....	7.9	9.3	24.7
Amount due to tax changes.....	-0.5	-8.0	1.2
<b>Personal tax and nontax payments</b> .....	4.2	-3.1	8.4
Amount due to higher incomes.....	6.2	6.5	10.3
Amount due to tax changes.....	-2.1	-9.6	-1.9
<b>Corporate profits tax accruals</b> .....	-2.1	-1.0	7.7
Amount due to higher incomes.....	-1.9	.5	9.1
Amount due to tax changes.....	-0.2	-1.5	-1.4
<b>Indirect business tax and nontax accruals</b> .....	.8	.9	1.5
Amount due to higher incomes.....	.8	.6	1.4
Amount due to tax changes.....	0	.3	.1
<b>Contributions for social insurance</b> .....	4.7	4.3	8.4
Amount due to higher incomes.....	2.8	1.6	3.8
Amount due to tax changes.....	1.8	2.8	4.6

Source: Estimates by the U.S. Department of Commerce, Office of Business Economics.

of many factors, but occurs principally because of revenue increases resulting from: (1) an increase in social security tax rates effective January 1, 1971; (2) a proposed increase in the social security earnings base; and (3) the recently enacted speedup in estate and gift tax payments. These increases more than offset reductions in personal and corporate income taxes resulting from provisions of the Tax Reform Act of 1969 and the recent liberalization of depreciation rules.

#### Tax relief cuts rise in personal taxes

Personal tax and nontax payments are projected to reach \$99 billion in fiscal 1972, an increase of \$8½ billion. A gain of about \$10½ billion attributable to higher incomes will be partly offset by a net loss of nearly \$2 billion because of tax changes.

Tax relief measures adopted in the Tax Reform Act of 1969 will cut receipts about \$2½ billion between 1971 and 1972, and another \$¼ billion will be lost because of the proposed change in depreciation rules (affecting taxes on unincorporated business). These reductions are partly offset by a \$1½ billion nonrecurring increase in estate and gift taxes; under recently enacted legislation, the estate tax must be paid 9 months after death instead of 15 months as previously, and gift taxes must be paid quarterly rather than

annually. The major impact of this speedup will be felt in the fourth quarter of 1971 and the first quarter of 1972.

Disposable income has already been significantly affected by the tax relief aid reform measures enacted in 1969, principally those raising the personal exemption and the standard deduction and eliminating the phaseout of the low income allowance. Withholding rates were lowered in January and July 1970 and January 1971 to reflect some of the new measures, and will be reduced again in January 1972. However, nonwithheld payments, mainly for final settlements, are expected to increase, largely because some of the reform measures increase taxes on incomes not generally subject to withholding. The new depreciation rules, however, should reduce nonwithheld payments in 1972.

Table 5 shows the estimated net impact on personal tax payments of the various tax reform and relief measures, repeal of the investment credit, and the new depreciation rules. The estimates, which rest on the economic assumptions used in the budget, run from calendar 1970 through calendar 1972, by half year periods, at seasonally adjusted annual rates.

**Table 5.—Impact of Tax Reform, Relief, etc. on Personal Tax Payments (NIA Basis)**

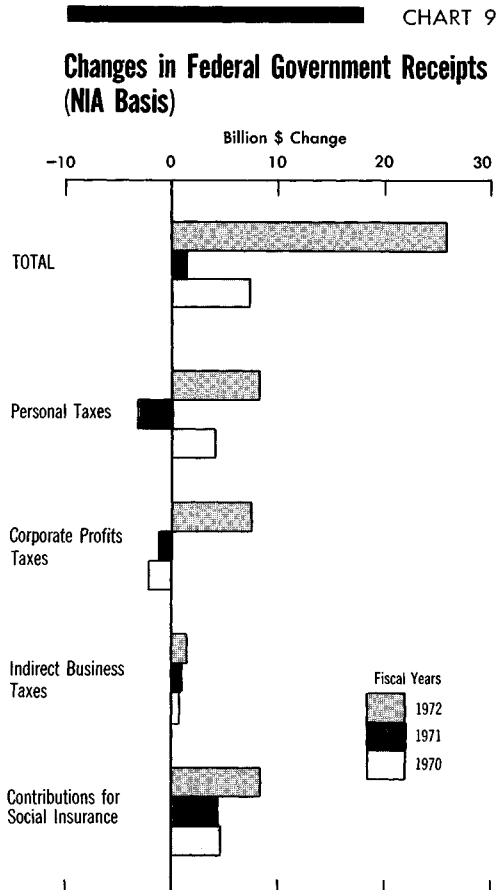
	(Billions of dollars, seasonally adjusted at annual rates)		
	Total	Withheld	Other
<b>1970:</b>			
First half.....	-0.3	-0.7	0.4
Second half.....	-2.1	-2.5	.4
<b>1971:</b>			
First half.....	-4.8	-5.6	.8
Second half.....	-5.2	-6.0	.8
<b>1972:</b>			
First half.....	-7.8	-8.6	.8
Second half.....	-8.4	-9.2	.8

Source: Estimates by the U.S. Department of Commerce, Office of Business Economics.

#### Profit gain spurs corporate levies

The large increase in profits projected fiscal 1972 results in a sharp \$7¼ billion rise in corporate tax liabilities. A projected increase of more than \$9 billion resulting from higher profits is partly offset by a decline of nearly \$1½ billion because of tax changes, largely attributable to the new depreciation rules.

The projected 1972 increase in profits



tax liabilities rests on an assumption that pretax profits, excluding the effect of the new depreciation rules, will rise nearly \$22 billion from fiscal 1971 to fiscal 1972. The new depreciation rules, which become effective in calendar 1971, are expected to reduce corporate tax liabilities by \$1 billion in fiscal 1971 and \$2¼ billion in fiscal 1972. Other tax changes, resulting from already approved tax reform measures and repeal of the investment credit, or from a new proposal to defer tax liabilities on certain foreign trade operations, have little net impact on the 1972 change in liabilities.

### New depreciation rules

The liberalized depreciation rules were announced by the President in January. Although the changes will not go into effect until public hearings have been held it is expected that the new regulations will be formally adopted by late spring retroactive to January 1. Briefly summarized, these changes, which do not require new legislation, will:

(1) Authorize the Internal Revenue Service to accept depreciation based on an optional "asset depreciation range" (ADR) under which each business can choose to take its depreciation deductions over a period up to 20 percent shorter (or longer) than present standard "guideline" lives fixed in July 1962.

(2) Provide an alternative first year "convention" which will permit more depreciation soon after new equipment is installed. Under the new rules, a full year of depreciation can be taken for assets placed in service in the first half of a year, and one half year for those installed in the second half of a year. This is an alternative to the present convention, which permits deduction of half of the annual depreciation in the year in which equipment is placed in service.

(3) Terminate the "reserve ratio" test for determining limits on depreciation allowances.

The new rules generally apply to assets physically placed in service after December 31, 1970, but do not apply to buildings and real estate improvements. Pending further study the ADR will not be applicable to electric, telephone, gas, or water utilities.

In the national income accounts, the impact of the new depreciation rules will show up in higher capital consumption allowances, lower corporate profits before tax and, consequently, lower corporate tax liabilities. The effective tax rate for corporations (corporate tax liabilities divided by corporate profits) will be essentially unchanged by the new rules. Corporate cash flow will, of course, be increased. For calendar 1971, the Treasury estimates that corporate capital consumption allowances will be higher, and pretax profits lower, by about \$4.6 billion; corporate tax liabilities will be reduced, after tax profits and cash flow increased, by about \$2.1 billion. (Noncorporate capital consumption allowances will be \$1.2 billion higher.)

### Other receipts

Indirect business tax and nontax accruals are projected to increase \$1½ billion in fiscal 1972, with the advance spread over a wide range of excise taxes and customs duties. Tax changes are a negligible factor; a small levy on air travelers to finance aircraft security measures is the only change. Under recently passed legislation, current excise tax rates on automobiles and telephone service—now 7 percent and 10 percent, respectively—will be retained through calendar 1973.

Contributions for social insurance, the second largest category of NIA receipts, are expected to increase a record \$8½ billion in fiscal 1972, to \$61½ billion. The projected increase is nearly twice the 1971 advance and the largest percentage gain since fiscal 1967.

About \$4 billion of the expected 1972 increase results from a large anticipated rise in the dollar volume of payrolls covered by the social security and other retirement and social insurance programs. The remainder, about \$4½ billion, is attributable to tax changes. Over \$1½ billion represents the first full-year effect of the January 1, 1971, increase in the combined employer-employee payroll tax from 9.6 percent to 10.4 percent. Another \$2½ billion represents the effect of the proposed increase in the earnings subject to the social security tax from \$7,800 to \$9,000. Both the House and the Senate approved the increase last year, but

final approval of a single bill by both Houses was not achieved before adjournment.

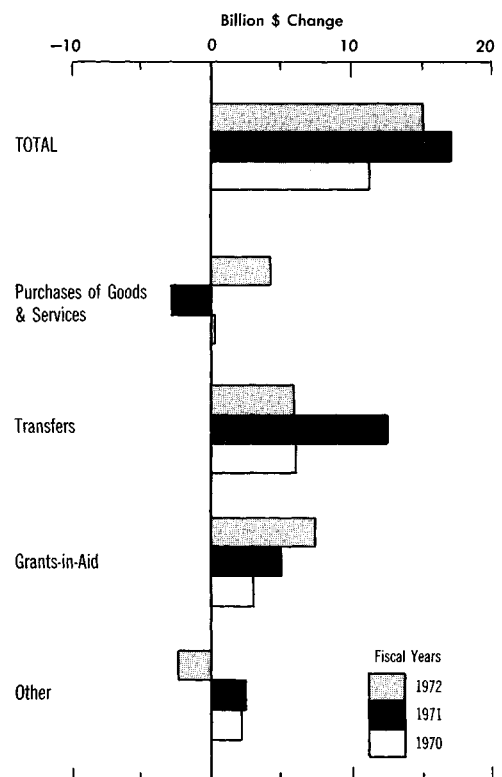
The increase in the tax base, which is proposed to be effective January 1, 1971, would have its most marked effect on actual revenue in the second half of calendar 1971, as persons would reach the maximum later in the year than under the lower base. However, on a seasonally adjusted basis in the national income accounts, the effect will be to increase contributions approximately \$2½ billion (annual rate) in the first quarter of calendar 1971.

### Fiscal 1972 Expenditures

Federal expenditures on the NIA basis are projected to increase about \$15 billion in fiscal 1972, compared with a \$17 billion advance forecast for the current fiscal year. Defense purchases are to be basically unchanged in 1972. Major increases are projected for non-defense purchases, grants, and transfer payments, while other expenditures—for subsidies and interest—are to decline.

CHART 10

### Changes in Federal Government Expenditures (NIA Basis)



### Decline in defense purchases halted

National defense purchases are estimated to remain essentially unchanged at \$74 billion in 1972 following an expected \$4½ billion decline in the current fiscal year, and increase in the preceding 5 years.

As noted earlier, defense spending in the unified budget is projected to increase in 1972. Table 6 shows functional detail of unified budget defense outlays, and a reconciliation of those outlays to defense purchases on the NIA basis.

Across-the-board pay raises for military and civilian personnel were effective in January 1970 and January 1971 and another is budgeted in January 1972. In addition, higher pay for recruits and lower-grade enlistees is proposed in fiscal 1972 as part of the transition to an all-volunteer force. Pay raises added about \$1 billion to defense purchases in fiscal 1970, and are expected to add \$2¼ billion in 1971 and \$5½ billion in 1972; excluding these amounts, defense purchases decline about \$6½ billion in 1971 and \$2¼ billion in 1972.

**Table 6.—Relationship of National Defense Outlays in the Unified Budget to National Defense Purchases on the NIA Basis 1970-72**

	[Billions of dollars]		
	1970 actual	1971 esti- mate	1972 esti- mate
<b>Department of Defense military</b> .....	77.2	73.4	75.0
Military personnel.....	23.0	21.7	20.1
Retired military personnel.....	2.8	3.4	3.7
Operation and maintenance.....	21.6	20.4	20.2
Procurement.....	21.6	18.4	17.9
Aircraft.....	7.9	6.6	6.2
Missiles.....	2.9	3.0	3.3
Ships.....	2.1	2.0	2.3
Vehicles and ordnance.....	5.6	4.1	3.6
Electronics and communica- tions.....	1.2	1.0	.9
Other.....	1.9	1.6	1.6
Research, development, test, and evaluation.....	7.2	7.3	7.5
Other.....	.9	1.2	1.8
Civilian and military pay in- creases.....		.9	2.4
All-volunteer force (proposed legislation).....			1.2
Military assistance.....	.7	1.1	1.0
Atomic energy and other defense- related activities.....	2.4	1.9	1.5
<b>Total unified budget expenditures for national defense</b> .....	80.3	76.4	77.5
Less: Transfers, grants, interest.....	3.1	3.6	4.0
Timing differences and other adjustments.....	-1.5	-1.3	-.5
<b>Equals: National defense purchases, NIA</b> .....	78.7	74.1	74.0

Source: "The Budget of the United States Government, 1972", U.S. Department of Defense, and the Department of Commerce, Office of Business Economics.

Excluding the pay raises, military personnel costs are expected to decline substantially in 1972 as the result of a further reduction—nearly 200,000—in the size of the Armed Forces. It is estimated that by June 30, 1972, the level of military personnel will be 2.5 million, a force nearly 200,000 below pre-Vietnam levels.

Operation and maintenance outlays will also be lower in fiscal 1972, reflecting lower support requirements for general forces and a modest reduction in DoD civilian personnel. Civilian employment is scheduled to be reduced only 18,000 during the period in contrast to 50,000 in 1971.

Procurement outlays are also expected to drop in 1972, but the \$½ billion decline is considerably less than the \$3½ billion drop estimated for the current fiscal year. The only procurement increases in 1972 are for missiles and ships, each up about \$½ billion. The increase in missiles is for continued conversion of Polaris submarines to fire the improved Poseidon and for the purchase of Minuteman III and short-range attack missiles. The Navy will also spend more money for new high-speed nuclear subs and destroyers.

An important indicator of future DoD spending, total obligational authority (TOA), is expected to increase more than unified budget outlays from fiscal 1971 to 1972—over \$4 billion versus about \$1½ billion. Over \$2¼ billion of TOA is for pay raises and the proposed all-volunteer force, while the other large increase—about \$1 billion—is in research and development spending. On balance all other TOA is up \$½ billion. Hard good purchases in the NIA data are recorded on a delivery basis and show a modest increase in 1972.

Atomic energy and other defense-related purchases are projected to drop by over \$½ billion in fiscal 1972, mainly because of efforts to reduce strategic stockpiles.

The recent reductions in defense spending have had a significant impact on employment. As can be seen in chart 11, the estimated average level of employment attributable to DoD expenditures in fiscal 1971 is about 1¼ million below the peak of over 8 million reached in fiscal 1968. About 1½ mil-

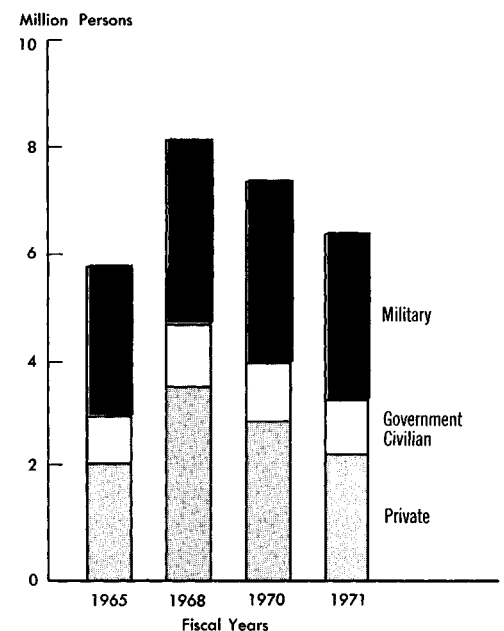
lion of this reduction was in private employment, 400,000 in military personnel, and 75,000 in DoD civilian personnel. The estimates of the private employment impact were derived through use of the interindustry model approach and include not only directly affected defense employment, but also employment in supporting industries; no attempt was made to measure the additional employment derived from income multiplier or accelerator effects.

### Nondefense purchases up

Nondefense purchases are projected to show a record increase of nearly \$4½ billion in fiscal 1972, substantially more than the \$1¼ billion advance expected this year. Agriculture will account for over \$1¼ billion of the 1972 increase, pay increases for about \$¾ billion, preparing for welfare reform for \$½ billion, with the remaining \$2 billion distributed over a wide range of other programs.

The large increase in agriculture expenditures is centered in the Commodity Credit Corporation and is based on the assumption that crops will be larger in 1971 than in 1970—particu-

CHART 11  
**Defense-Related Employment**



Note.— Figures are annual averages of the estimated amount of employment generated by Defense Department military expenditures. Government civilian includes small amount of State-local employment. Source: Bureau of Labor Statistics; 1971 estimate as published by Council of Economic Advisers.

larly corn, which was affected by a blight last year, and wheat and cotton. Among the more important increases in other nondefense purchases are boosts in programs dealing with law enforcement and justice, water and air pollution control, medical and health care, and manpower training. Space outlays suffer a further reduction, amounting to \$¼ billion. NASA purchases are estimated to be somewhat more than \$3 billion in 1972, down nearly 50 percent from the peak of \$6 billion in fiscal 1966.

### Transfers and grants higher

Government expenditures affect aggregate demand not only directly, through purchases of goods and services, but also indirectly through outlays such as transfer payments, grants-in-aid, interest payments, and subsidies. Expenditures other than for purchases of goods and services are projected to increase nearly \$11 billion in fiscal 1972, following a record \$20 billion increase in 1971, when transfers to persons rose \$12½ billion. Transfers, augmented by a boost in social security benefits, will increase \$5½ billion in 1972. Grants to State and local governments, including revenue sharing of \$4 billion, are to rise nearly \$7½ billion. The other spending categories—net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—are projected to show a net decline of \$2 billion, after increasing \$2½ billion in 1971.

The anticipated 1972 increase in transfer payments to persons is the sixth consecutive rise of more than \$5 billion, bringing payments from \$32 billion in fiscal 1966 to a projected \$72½ billion in 1972. (Defense purchases increased somewhat more than \$19½ billion over the same period.) The substantial growth in recent years has resulted from the introduction of new programs, such as medicare, as well as higher average benefits and a growing number of beneficiaries in existing programs. In fiscal 1971 and 1972 higher unemployment benefits are also a factor contributing to the rise of transfers.

Social security benefits (excluding Medicare) account for about \$3¼ billion

of the 1972 advance, with nearly \$2 billion resulting from proposals to increase benefits by 6 percent for 27 million beneficiaries and make other program modifications, effective early in calendar 1971. Automatic adjustment of benefit levels to keep pace with the cost of living is proposed beginning January 1, 1973. Hospital and medical payments under the medicare program are projected to increase \$¾ billion in 1972. That rise would put payments over \$8½ billion, or more than 2½ times the level in fiscal 1966, the first year of the program.

Unemployment benefits are projected to decline over \$¾ billion in 1972, to about \$4½ billion, after rising \$2½ billion in the current fiscal year. The budget assumes that the unemployment rate will average 4.8 percent in fiscal 1972 as compared with 5.5 percent in fiscal 1971. The Council of Economic Advisers states that the unemployment rate can be projected to drop to about 4½ percent by mid-1972, well below the January 1971 level of 6 percent.

Other transfer payments are expected to rise \$2½ billion, with the largest increases occurring in military and civilian pensions (\$1 billion), food stamps (\$½ billion), and veterans readjustment programs (\$½ billion). The large rise in pensions results from an increase in the number of retirees and cost-of-living increases in benefits required by law. Extension of the food stamp program has increased its cost from about \$¼ billion in fiscal 1968 to almost \$2 billion in 1972.

The 1972 budget makes no provision for transfer payment increases as a result of welfare reform (the family assistance program), but it does include funds for planning costs. Under proposed legislation, payments to individuals would begin in fiscal 1973. The first full-year cost of the program is estimated at about \$4 billion, of which \$2½ billion would be transfer payments and \$1¼ billion grants-in-aid.

### Revenue sharing boosts grants

Grants-in-aid to State and local governments are projected to total \$34½ billion in 1972, up nearly \$7½ billion from the current year. The pro-

posed revenue sharing program is estimated to add \$4 billion of new funds to grants in 1972. The program would provide for two forms of sharing: (1) general revenue sharing, which would share a portion of Federal revenues without program or project restrictions; and (2) special revenue sharing, consisting of certain existing grants but without the requirement of matching funds.

General revenue sharing would start in the fourth quarter of calendar 1971. It would be paid each year in equal quarterly installments. The funds would be allocated primarily on the basis of State population, with the local governments sharing in the payments. The amount of general revenue sharing would grow with the growth of the Federal personal income tax base. Special revenue sharing, to go into effect by January 1, 1972, would be funded by general revenues and distributed in various ways, depending upon the program involved. The budget allocations for general and special revenue sharing in fiscal 1972 are shown in table 7.

Expenditures for the largest grant program, public assistance, are expected to increase about \$1½ billion in 1972 to nearly \$11 billion, following a rise of almost \$2½ billion in fiscal 1971. The smaller increase reflects a projected slowdown in the growth of the number of families with dependent children receiving aid.

Table 7.—Revenue Sharing in Fiscal 1972

[Billions of dollars]

	Total	New funds	Converted grants
<b>Total</b> .....	<b>\$13.6</b>	<b>\$4.0</b>	<b>\$9.6</b>
General.....	3.7	3.7	.....
Special.....	9.9	.3	9.6
Urban community development.....	2.1	.....	2.1
Rural community development.....	1.0	.....	1.0
Elementary and secondary education.....	2.9	.1	2.8
Manpower training.....	1.6	.2	1.4
Law enforcement.....	.4	.....	.4
Transportation.....	1.9	.....	1.9

Education grants, another large category, are projected to rise \$½ billion in 1972 to \$3½ billion. Most of the advance is in emergency school assistance, which aids State and local governments

in meeting the problems of desegregation and "racially impacted" school districts.

Grants for higher education are projected to decline in 1972, although transfers and loans in this area would increase. Proposed new legislation would drastically alter the scope and nature of Federal aid to higher education. It would aim to insure that no qualified student would be barred from college by lack of funds. A single aid package—consisting of grants, work-study payments, and subsidized loans—would be provided to lower income students. A National Student Loan Association (NSLA) would provide funds to banks and colleges for loans to students at all income levels. These loans would be either subsidized or guaranteed by the government. In addition, authority will be requested to provide students with up to \$1,500 in extra loans based on the cost of the institutions they attend.

The remaining increase in grants, about \$1¼ billion, is spread among a wide variety of programs, principally those for law enforcement assistance, manpower development and training, community development, and environmental protection. The latter program calls for substantial increases—\$200 million in 1971 and over \$½ billion in 1972—to construct municipal waste treatment facilities. Highway grants are expected to advance only slightly in 1972.

### Interest payments decline

Net interest paid is projected to decline about \$½ billion in 1972. This reduction would be the first since fiscal 1961 and would follow average increases of more than \$1 billion since fiscal 1966. The decline is based on an assumption of slightly lower interest rates on new borrowing and a slowdown in the growth of publicly-held debt.

Subsidies (less the current surplus of government enterprises) are projected to drop \$2 billion in 1972, largely because increased postal rates are to reduce the postal deficit. The budget estimates assume that a rate increase,

including a 2-cent rise on first class mail, will become effective by May 15, 1971, providing additional revenues of \$156 million in 1971 and over \$1½ billion in 1972. The rate increases more than offset a postal pay raise assumed for April 1, 1971, which adds \$150 million to expenditures in fiscal 1971 and slightly more than \$½ billion in 1972.

Agriculture subsidies are expected to decline \$¾ billion in 1972. The reduction is centered in direct payments to wheat, feed-grain, and cotton producers, and results from the annual ceiling of \$55,000 per crop established by the Agricultural Act of 1970. However, Department of Agriculture officials cautioned that these estimates are tentative because of uncertainty over program participation.

Other types of subsidies on balance are up slightly from 1970 levels, with significant increases projected for rent supplements and rental housing assistance.

### Budget-NIA Reconciliation

The differences between the two budget concepts can be summarized in the following major categories: (1) procedures for netting; (2) timing of expenditures; (3) definition of loans; and (4) all other. Table 8 shows a summary reconciliation of the Federal deficit or surplus as recorded in the unified budget and in the national income accounts.

By focusing on the surplus, it is possible to disregard the difference in the treatment of netting. While this difference is substantial, it affects only the levels of receipts and expenditures and not the size of the surplus or deficit as measured by the two budget concepts.

The unified budget records receipts on a cash collections basis while NIA receipts are on an accrual basis, except for personal income taxes which are recorded on a payments basis. In fiscal 1972, cash collections are estimated to exceed NIA receipts by \$4½ billion.

The two budget measures also differ in the timing of expenditures except

interest, which is recorded on an accrual basis in both budgets. The unified budget records expenditures other than interest on a checks-issued basis. The NIA records most purchases of goods and services on a delivery basis (in line with the general practice throughout the national accounts), and most other expenditures on a checks issued basis. Deliveries are expected to exceed payments by \$½ billion in 1972.

Lending is excluded from the expenditure account of the unified budget and from the Federal sector, but the two measures differ in the definition of loans. The unified budget treats most foreign loans, and those domestic loans whose repayment is contingent rather than mandatory, as expenditures and includes them in the expenditure account. The NIA excludes all loans except CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the unified budget's expenditure account are estimated to exceed \$2 billion in 1972.

A number of other differences remaining are combined under "all other" in table 8. These include foreign currency transactions, purchases and sales of land, geographical differences, and several other items of lesser importance. Altogether, they amount to less than \$½ billion in 1972.

**Table 8.—Reconciliation of Unified Budget Surplus or Deficit with Federal Surplus or Deficit, National Income Accounts (NIA) Basis, Fiscal Years 1970-72**

	(Billions of dollars)		
	1970 ac- tual	1971 esti- mate	1972 esti- mate
<b>Unified budget surplus or deficit</b> (-)	-2.8	-18.6	-11.6
Plus: Net lending	2.1	1.6	.9
<b>Equals: Expenditure account sur- plus or deficit (-)</b>	-.7	-17.0	-10.7
Plus: Excess of tax accruals over col- lections	.9	1.5	4.4
Excess of payments over deli- veries	-1.5	-1.6	-.5
Loan transactions excluded from NIA, but included in expenditure account	1.8	2.4	2.2
All other	.3	-.3	.4
<b>Equals: Federal surplus or deficit (-) on NIA basis</b>	.8	-15.0	-4.2

Source: U.S. Department of Commerce, Office of Business Economics.













Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual	Dec.	Jan.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.) †—Continued																
By industry group:																
Nondurable goods industries, total † mil. \$																
Food and kindred products do																
Tobacco products do																
Textile mill products do																
Paper and allied products do																
Chemicals and allied products do																
Petroleum and coal products do																
Rubber and plastics products do																
By market category:																
Home goods and apparel do																
Consumer staples do																
Equipment and defense prod., excl. auto do																
Automotive equipment do																
Construction materials and supplies do																
Other materials and supplies do																
Supplementary series:																
Household durables do																
Defense products (old series) do																
Defense products (new series) do																
Producers' capital goods industries do																
Inventories, end of year or month: †																
Book value (unadjusted), total do																
Durable goods industries, total do																
Nondurable goods industries, total do																
Book value (seasonally adjusted), total † do																
By industry group:																
Durable goods industries, total † do																
Stone, clay, and glass products do																
Primary metals do																
Blast furnaces, steel mills do																
Fabricated metal products do																
Machinery, except electrical do																
Electrical machinery do																
Transportation equipment do																
Motor vehicles and parts do																
Instruments and related products do																
By stage of fabrication:																
Materials and supplies † do																
Primary metals do																
Machinery (elec. and nonelec.) do																
Transportation equipment do																
Work in process † do																
Primary metals do																
Machinery (elec. and nonelec.) do																
Transportation equipment do																
Finished goods † do																
Primary metals do																
Machinery (elec. and nonelec.) do																
Transportation equipment do																
Nondurable goods industries, total † do																
Food and kindred products do																
Tobacco products do																
Textile mill products do																
Paper and allied products do																
Chemicals and allied products do																
Petroleum and coal products do																
Rubber and plastics products do																
By stage of fabrication:																
Materials and supplies do																
Work in process do																
Finished goods do																
By market category:																
Home goods and apparel do																
Consumer staples do																
Equip. and defense prod., excl. auto do																
Automotive equipment do																
Construction materials and supplies do																
Other materials and supplies do																
Supplementary series:																
Household durables do																
Defense products (old series) do																
Defense products (new series) do																
Producers' capital goods industries do																
New orders, net (not seas. adj.), total † do																
Durable goods industries, total do																
Nondurable goods industries, total do																
New orders, net (seas. adj.), total † do																
By industry group:																
Durable goods industries, total † do																
Primary metals do																
Blast furnaces, steel mills do																
Fabricated metal products do																
Machinery, except electrical do																
Electrical machinery do																
Transportation equipment do																
Aircraft, missiles, and parts do																
Nondurable goods industries, total do																
Industries with unfilled orders † do																
Industries without unfilled orders † do																

† Revised. † Based on data not seasonally adjusted. ‡ Advance estimate; total mfrs. new orders for Dec. 1970 do not reflect revisions for selected components. † See corresponding note on p. S-7. † Includes data for items not shown separately. † Includes textile mill products, leather and products, paper and allied products, and printing and publishing

industries; unfilled orders for other nondurable goods industries are zero. † For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastic products) sales are considered equal to new orders.



Table with 13 columns: 1968, 1969, 1969 (Dec), 1970 (Jan-Dec), 1971 (Jan). Includes a note: 'Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS'.

COMMODITY PRICES—Continued

Main table of commodity prices. Sections include: CONSUMER PRICES (U.S. Department of Labor Indexes), WHOLESALE PRICES (U.S. Department of Labor Indexes), Spot market prices, basic commodities, Farm products, Industrial commodities, Fuels and related prod., and power, Furniture and household durables.

\* Revised. \* Preliminary. † Computed by OBE. ‡ Includes data for items not shown separately. § For actual wholesale prices of individual commodities, see respective commodities. ¶ New reference base; comparable data for earlier periods will be shown later. ○ Goods to users, incl. raw foods and fuels.









Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

Table with columns for years 1968, 1969, 1969, 1970 (Jan-Dec), and 1971 (Jan).

DOMESTIC TRADE-Continued

Main data table with columns for years and rows for retail trade categories including Apparel, Food, General merchandise, and Firms with 11 or more stores.

Revised. See corresponding note on p. S-11. † Series revised to reflect benchmarking to the levels of the 1968 and 1969 Annual Retail Trade Reports (Census Bureau), and also recalculation of seas. factors for all lines of trade; description of revisions and revised data back to 1961 appear on pp. 38 ff. of the Oct. 1970 SURVEY. ‡ Includes data not shown separately. § Except department stores mail order.



Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

Table with columns for years: 1968, 1969, 1969, 1970, 1971. Sub-columns for months: Annual, Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan. P

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing Employment, Hours and Man-hours, and Man-hour indexes across various industries and time periods.

\* Revised. P Preliminary.

Beginning with the June 1970 SURVEY, payroll employment, hours, earnings, and turnover data reflect actual employment levels for Mar. 1969 and new seasonal factors. Data in the 1969 BUSINESS STATISTICS are in accordance with Mar. 1968 benchmarks and are not comparable

with current estimates nor with the revised historical statistics to appear in the 1970 BLS Bulletin No. 1312-7, "EMPLOYMENT AND EARNINGS, UNITED STATES, 1909-70," to be available from the Superintendent of Documents, Govt Printing Office, Wash., D.C. 20402.

\* New series. † Data beginning 1968 have been revised to new benchmarks.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURS AND MAN-HOURS—Continued															
Man-hour indexes, seas. adjusted—Continued															
Manufacturing indus., nondurable goods—Con.															
Paper and allied products.....1967=100.															
Printing and publishing.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products, nec.....do.....															
Leather and leather products.....do.....															
WEEKLY AND HOURLY EARNINGS															
Not Seasonally Adjusted															
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. \$...dollars..															
Mining.....do.....															
Contract construction.....do.....															
Manufacturing establishments.....do.....															
Durable goods.....do.....															
Ordnance and accessories.....do.....															
Lumber and wood products.....do.....															
Furniture and fixtures.....do.....															
Stone, clay, and glass products.....do.....															
Primary metal industries.....do.....															
Fabricated metal products.....do.....															
Machinery, except electrical.....do.....															
Electrical equip. and supplies.....do.....															
Transportation equipment.....do.....															
Instruments and related products.....do.....															
Miscellaneous manufacturing ind.....do.....															
Nondurable goods.....do.....															
Food and kindred products.....do.....															
Tobacco manufactures.....do.....															
Textile mill products.....do.....															
Apparel and other textile products.....do.....															
Paper and allied products.....do.....															
Printing and publishing.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products, nec.....do.....															
Leather and leather products.....do.....															
Trans., comm., elec., gas, etc.*.....do.....															
Wholesale and retail trade.....do.....															
Wholesale trade.....do.....															
Retail trade.....do.....															
Finance, insurance, and real estate.....do.....															
Services*.....do.....															
Spendable earnings per worker (with 3 dependents), total private sector <sup>†</sup> ...current dollars..															
Manufacturing.....current dollars.....															
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. \$...dollars..															
Mining.....do.....															
Contract construction.....do.....															
Manufacturing.....do.....															
Excluding overtime.....do.....															
Durable goods.....do.....															
Excluding overtime.....do.....															
Ordnance and accessories.....do.....															
Lumber and wood products.....do.....															
Furniture and fixtures.....do.....															
Stone, clay, and glass products.....do.....															
Primary metal industries.....do.....															
Fabricated metal products.....do.....															
Machinery, except electrical.....do.....															
Electrical equip. and supplies.....do.....															
Transportation equipment.....do.....															
Instruments and related products.....do.....															
Miscellaneous manufacturing ind.....do.....															
Nondurable goods.....do.....															
Excluding overtime.....do.....															
Food and kindred products.....do.....															
Tobacco manufactures.....do.....															
Textile mill products.....do.....															
Apparel and other textile products.....do.....															
Paper and allied products.....do.....															
Printing and publishing.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products, nec.....do.....															
Leather and leather products.....do.....															
Trans., comm., elec., gas, etc.*.....do.....															
Wholesale and retail trade.....do.....															
Wholesale trade.....do.....															
Retail trade.....do.....															
Finance, insurance, and real estate.....do.....															
Services*.....do.....															
Miscellaneous hourly wages:															
Construction wages, 20 cities (E-N-R): ♂															
Common labor.....\$ per hr.....															
Skilled labor.....do.....															
Farm, without board or rm., 1st of mo.....do.....															
Railroad wages (average, class I).....do.....															

\* Revised. \* Preliminary. † Includes adjustments not distributed by months. ‡ See corresponding note, p. S-14. \*New series. ♂ Wages as of Feb. 1, 1971: Common, \$5.629; skilled, \$7.841.

§ Data for 1970 are calculated on an annual basis with regard to Federal income taxes. Instead of reflecting changes as of July 1, 1970 in personal exemptions and in surtax, data reflect personal exemptions of \$625 and surtax of 2.5 percent throughout the year.



















Table with 16 columns (1968, 1969, 1969 Dec, 1970 Jan-Dec, 1971 Jan) and multiple rows for Transportation and Communication. Sub-sections include Motor Carriers, Class I Railroads, Travel, and Communication (Qtrly.).

CHEMICALS AND ALLIED PRODUCTS

Table listing production in millions of cubic feet for various chemical products from 1968 to 1971. Products include Acetylene, Ammonia, Carbon dioxide, Chlorine, Hydrochloric acid, Nitric acid, Oxygen, Phosphoric acid, Sodium carbonate, Sodium bichromate, Sodium hydroxide, Sodium silicate, Sodium sulfate, and Sulfuric acid.

Revised. 1 Number of carriers filing complete reports for the year. 2 Preliminary estimate by Association of American Railroads. 3 For 5 weeks. 4 Annual total reflects revisions not distributed to the monthly or quarterly data. 5 After extraordinary items. 6 Revised monthly data (1967-69) are available. 7 Indexes are directly comparable for the identical quarter of each year (and from year to year).

8 Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have annual gross operating revenues of \$1 million or over (1968 data have been restated on the new basis).

9 Includes data not shown separately. 10 Revisions for 1967 available upon request.







Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

Table with columns for years: 1968, 1969, 1969 Dec., 1970 (Jan-Dec), 1971 Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued

Table listing dairy products: Condensed and evaporated milk, Fluid milk, Dry milk. Includes production, stocks, and prices.

GRAIN AND GRAIN PRODUCTS

Table listing grain products: Barley, Corn, Oats, Rice, Rye, Wheat. Includes production, stocks, and prices.

\* Revised. 1 Less than 50 thousand pounds. 2 Crop estimate for the year. 3 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Average for 11 months; no price for Nov. 5 Average for Jan.-Sept. 6 Condensed milk reported with evaporated to avoid disclosing operations of individual firms. 7 December 1 estimate of 1970 crop. 8 Excludes pearl barley. 9 Bags of 100 lbs.

















Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>COAL—Continued</b>																	
<b>Bituminous—Continued</b>																	
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	498,830	507,275	47,198	48,268	42,416	44,067	40,761	40,461	41,142	44,233	43,440	41,713	42,465	43,813	.....	.....	
Electric power utilities.....do.....	294,739	308,461	28,957	30,167	26,121	26,668	24,170	24,118	25,625	27,522	28,458	26,424	25,254	26,453	.....	.....	
Mfg. and mining industries, total.....do.....	188,450	185,835	16,837	16,367	15,060	16,502	16,113	15,853	15,058	16,241	14,385	14,386	16,057	16,333	.....	.....	
Coke plants (oven and beehive).....do.....	90,765	92,901	8,154	7,772	7,356	8,582	8,354	8,626	8,315	7,956	7,928	7,917	8,317	8,068	.....	.....	
Retail deliveries to other consumers.....do.....	15,224	12,666	1,390	1,734	1,235	894	450	450	420	430	560	866	1,117	1,088	.....	.....	
<b>Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....</b>																	
Electric power utilities.....do.....	85,525	80,482	80,482	52,768	49,944	49,549	52,060	55,619	57,363	54,825	55,654	59,685	66,087	69,681	.....	.....	
Mfg. and mining industries, total.....do.....	64,168	60,597	60,597	19,701	19,701	19,701	19,701	19,701	19,701	19,701	19,701	19,701	19,701	19,701	.....	.....	
Oven-coke plants.....do.....	21,169	19,701	19,701	7,712	7,796	8,390	8,678	9,093	9,235	6,517	6,719	7,112	8,180	8,674	.....	.....	
Retail dealers.....do.....	9,537	8,962	8,962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Exports.....do.....</b>																	
Prices, wholesale:	50,637	56,234	4,843	3,984	4,343	5,309	6,057	6,059	7,210	6,269	5,532	6,520	7,267	5,633	6,725	.....	.....
Screenings, indust. use, f.o.b. mine	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic, large sizes, f.o.b. mine \$ per sh. ton.....	5.397	6.052	6.514	6.526	6.926	7.037	7.758	7.819	8.224	8.230	8.424	8.858	9.747	9.747	9.747	.....	.....
.....do.....	6.944	7.487	8.207	8.393	8.529	8.529	8.864	8.950	9.193	9.521	9.736	10.059	10.921	11.533	11.533	.....	.....
<b>COKE</b>																	
<b>Production:</b>																	
Beehive.....thous. sh. tons.....	775	710	81	69	61	64	63	59	72	69	65	66	61	68	6	.....	.....
Oven (byproduct).....do.....	62,878	64,014	5,570	5,332	5,069	5,978	5,807	5,966	5,749	5,442	5,368	5,425	5,680	5,537	5,672	.....	.....
Petroleum coke \$.....do.....	19,038	20,574	1,881	1,856	1,643	1,696	1,834	1,728	1,929	1,929	1,818	1,799	1,755	1,743	.....	.....	
<b>Stocks, end of period:</b>																	
Oven-coke plants, total.....do.....	5,985	3,120	3,120	3,032	3,034	3,088	3,100	3,121	2,954	3,006	2,963	3,057	3,433	3,777	4,113	.....	.....
At furnace plants.....do.....	5,637	3,020	3,020	2,946	2,969	3,025	3,043	3,063	2,907	2,952	2,914	3,019	3,388	3,691	4,018	.....	.....
At merchant plants.....do.....	348	99	99	86	65	63	55	58	47	54	49	37	46	86	95	.....	.....
Petroleum coke.....do.....	1,239	1,040	1,040	1,187	1,173	1,077	1,132	966	1,038	1,051	1,094	1,081	1,036	1,036	.....	.....	
Exports.....do.....	792	1,629	164	89	152	141	212	195	149	244	268	286	288	269	220	.....	.....
<b>PETROLEUM AND PRODUCTS</b>																	
<b>Crude petroleum:</b>																	
Oil wells completed.....number.....	14,426	14,368	2,080	1,028	1,153	1,041	925	1,047	1,142	1,129	912	1,234	986	882	1,454	.....	.....
Price at wells (Oklahoma).....\$ per bbl.....	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.41	.....	.....
Runs to stills.....mil. bbl.....	3,774.4	3,879.6	342.7	336.9	304.8	335.9	318.4	324.0	326.2	335.5	341.7	330.3	336.6	330.6	.....	.....	
Refinery operating ratio.....% of capacity.....	93	92	94	93	93	93	91	87	90	90	92	92	90	92	.....	.....	
<b>All oils, supply, demand, and stocks:</b>																	
New supply, total <sup>2</sup> .....mil. bbl.....	4,922.1	5,111.8	466.4	463.8	430.2	470.5	436.8	436.3	430.9	436.4	441.9	440.9	461.2	451.4	.....	.....	
<b>Production:</b>																	
Crude petroleum.....do.....	3,329.0	3,371.8	295.4	293.5	267.7	294.5	287.6	295.2	280.7	284.9	296.2	295.5	310.5	301.1	.....	.....	
Natural-gas plant liquids.....do.....	553.7	584.5	52.0	51.0	47.7	52.3	50.0	51.8	51.0	51.9	52.4	50.5	53.0	52.9	.....	.....	
<b>Imports:</b>																	
Crude and unfinished oils.....do.....	501.7	552.9	53.4	47.7	44.3	50.3	38.1	40.7	44.1	42.0	39.0	43.3	39.5	40.6	.....	.....	
Refined products.....do.....	537.7	602.7	65.6	71.6	70.5	73.3	61.1	48.5	55.1	57.6	54.3	51.6	58.1	56.9	.....	.....	
Change in stocks, all oils (decrease, -).....do.....	55.5	-17.4	-33.2	-52.3	-20.8	-1.0	17.3	28.1	16.3	4.5	11.8	27.0	15.6	17.9	.....	.....	
<b>Demand, total.....do.....</b>																	
Exports:	4,873.8	5,126.6	499.7	518.5	450.2	472.4	419.4	407.1	415.0	431.3	427.2	414.2	443.7	433.5	.....	.....	
Crude petroleum.....do.....	1.8	1.4	.1	.1	.....	.1	.1	.....	.3	.1	(1)	0	2.0	1.6	.....	.....	
Refined products.....do.....	82.7	83.4	7.0	6.7	7.2	7.2	7.6	7.8	7.5	8.3	6.4	8.1	7.7	6.3	.....	.....	
Domestic demand, total <sup>3</sup> .....do.....	4,789.2	5,041.8	492.6	511.7	443.0	465.1	411.7	399.3	407.3	422.9	420.8	406.0	434.1	425.6	.....	.....	
Gasoline.....do.....	1,956.0	2,042.5	174.5	164.0	151.0	173.4	171.3	183.6	187.4	195.2	190.4	179.8	184.7	168.4	.....	.....	
Kerosene.....do.....	102.9	100.4	12.6	16.6	11.7	8.9	5.4	5.0	4.3	5.0	4.8	5.5	7.5	8.7	.....	.....	
Distillate fuel oil.....do.....	874.5	900.3	112.0	127.2	96.8	95.8	74.2	60.3	52.6	50.3	52.9	58.6	69.9	78.6	.....	.....	
Residual fuel oil.....do.....	668.2	721.9	77.1	89.7	82.2	87.3	63.6	51.3	58.2	59.2	61.2	60.7	58.9	61.7	.....	.....	
Jet fuel.....do.....	349.4	361.7	33.1	28.8	28.7	28.2	27.2	27.7	28.1	31.2	30.8	31.1	30.0	28.7	.....	.....	
Lubricants.....do.....	48.5	48.8	4.0	4.1	3.4	4.1	4.4	4.0	4.7	4.2	4.0	4.3	4.5	4.1	.....	.....	
Asphalt.....do.....	141.2	143.3	6.7	4.4	4.7	6.3	10.0	14.3	18.8	21.3	20.6	18.8	15.9	10.6	.....	.....	
Liquefied gases.....do.....	385.7	445.6	48.1	54.8	41.6	38.9	32.2	29.0	29.8	31.9	32.2	33.2	30.6	43.9	.....	.....	
<b>Stocks, end of period, total.....do.....</b>																	
Crude petroleum.....do.....	999.6	980.1	980.1	927.9	907.1	906.2	923.4	951.6	967.9	971.0	982.8	1,009.8	1,025.4	1,043.3	.....	.....	
Unfinished oils, natural gasoline, etc. do.....	272.2	265.2	265.2	267.1	269.6	274.6	278.0	284.8	279.9	266.9	254.1	259.2	265.5	271.3	.....	.....	
Refined products.....do.....	98.9	103.5	103.5	105.4	104.3	107.8	112.5	115.0	115.5	113.8	113.1	106.9	107.6	109.0	.....	.....	
.....do.....	628.5	611.4	611.4	555.4	533.2	523.7	532.9	551.8	572.5	590.4	615.6	643.7	652.3	663.0	.....	.....	
<b>Refined petroleum products:</b>																	
<b>Gasoline (incl. aviation):</b>																	
Production.....do.....	1,940.0	2,028.2	182.1	176.5	157.0	173.4	164.3	172.5	173.8	180.6	183.0	180.8	177.7	175.6	.....	.....	
Exports.....do.....	2.1	2.4	.3	.1	.2	.2	.1	.1	.1	.2	.1	.1	.1	.1	.....	.....	
Stocks, end of period.....do.....	211.5	217.4	217.4	231.9	238.8	240.8	235.7	226.4	214.9	201.9	196.4	199.3	194.5	204.0	.....	.....	
<b>Prices (excl. aviation):</b>																	
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.113	.116	.118	.113	.113	.110	.110	.133	.115	.120	.123	.120	.118	.118	.130	.....	.....
Retail (regular grade, excl. taxes), 65 cities (1st of following mo.).....\$ per gal.....	.230	.239	.240	.229	.237	.256	.248	.249	.256	.238	.230	.246	.237	.265	.256	.254	.....
<b>Aviation gasoline:</b>																	
Production.....mil. bbl.....	31.6	26.5	2.1	1.4	1.3	1.6	1.6	1.6	1.3	2.0	1.9	1.9	1.6	1.8	.....	.....	
Exports.....do.....	1.8	1.7	.2	(1)	.1	.1	.1	.1	.1	.1	(1)	.1	.1	(1)	.....	.....	
Stocks, end of period.....do.....	7.0	6.2	6.2	6.3	5.9	5.6	5.4	5.1	4.7	5.1	4.7	4.7	4.6	5.0	.....	.....	
<b>Kerosene:</b>																	
Production.....do.....	101.6	102.9	9.8	10.2	9.1	9.5	7.5	7.0	7.4	6.3	6.5	6.2	8.2	9.2	.....	.....	
Stocks, end of period.....do.....	23.5	26.8	26.8	20.4	18.0	18.5	20.8	22.9	26.3	27.7	29.6	30.3	31.0	31.5	.....	.....	
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.113	.111	.111	.111	.111	.111	.111	.118	.120	.122	.122	.122	.122	.122	.119	.....	.....

\* Revised.

<sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months.<sup>3</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not

shown separately.

<sup>4</sup> Includes data not shown separately.<sup>5</sup> Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production..... mil. bbl.	840.7	848.4	76.9	79.5	71.9	77.7	70.8	70.8	72.3	73.5	74.8	73.4	76.7	75.3		
Imports..... do.	48.1	50.9	5.9	6.7	5.7	7.6	4.6	3.4	1.9	2.8	2.8	2.8	4.0	5.1		
Exports..... do.	1.5	1.1	1	(?)	1	1	1	1	(?)	2	(?)	1	1	(?)		
Stocks, end of period..... do.	173.2	171.7	171.7	130.7	111.5	101.0	102.1	115.8	137.5	163.5	188.2	205.7	216.4	218.1		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.103	.101	.101	.101	.101	.101	.101	.108	.110	.112	.112	.112	.112	.112	.109	
<b>Residual fuel oil:</b>																
Production..... mil. bbl.	275.8	265.9	24.1	26.0	23.9	23.6	19.8	17.7	17.0	17.7	20.7	19.9	20.0			
Imports..... do.	409.9	461.6	51.2	56.0	56.5	58.5	47.3	36.8	43.6	44.7	41.7	39.1	42.9	41.8		
Exports..... do.	20.0	16.9	8	1.5	2.1	1.1	1.4	1.8	1.3	1.7	1.2	2.8	1.2	1.0		
Stocks, end of period..... do.	65.4	58.4	58.4	49.5	46.1	40.3	42.8	44.7	46.0	47.9	48.1	54.0	57.1	58.8		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.40	1.48	1.45	1.65	2.00	2.00	2.00	2.00	2.00	2.40	2.60	2.60	2.60	2.60	2.60	
<b>Jet fuel</b>																
Production..... mil. bbl.	314.9	321.7	27.7	23.9	24.0	26.4	24.5	23.7	24.9	26.9	26.6	25.9	26.0	24.6		
Stocks, end of period..... do.	24.3	28.1	28.1	27.1	26.4	27.2	29.2	29.4	30.9	30.0	30.6	30.2	30.8	30.1		
<b>Lubricants:</b>																
Production..... do.	65.7	65.1	5.7	5.5	4.7	5.5	5.4	5.6	5.3	5.5	5.7	5.6	5.6	5.8		
Exports..... do.	18.0	16.4	1.4	1.3	1.1	1.7	1.3	1.3	1.2	1.7	1.2	1.1	1.5	1.1		
Stocks, end of period..... do.	14.0	14.1	14.1	14.3	14.5	14.1	13.8	14.1	13.6	13.3	13.7	14.0	13.6	14.2		
Price, wholesale, bright stock (midcontinent, I.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	
<b>Asphalt:</b>																
Production..... mil. bbl.	135.5	135.7	9.0	6.8	6.7	9.3	10.8	13.0	14.5	16.1	16.5	15.6	15.0	12.3		
Stocks, end of period..... do.	20.1	16.8	16.8	19.5	21.6	24.8	25.8	24.9	21.3	17.3	14.0	11.6	11.1	13.2		
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total..... mil. bbl.	469.3	502.0	44.7	44.6	41.9	45.3	43.3	44.9	43.6	44.6	43.8	43.0	45.2	45.3		
At gas processing plants (L.P.G.)..... do.	351.3	378.5	34.5	33.9	31.6	34.8	32.9	34.1	33.0	33.3	33.4	32.9	35.1	35.2		
At refineries (L.R.G.)..... do.	118.1	123.5	10.2	10.7	10.3	10.6	10.5	10.8	10.6	11.2	10.5	10.1	10.1	10.1		
Stocks (at plants and refineries)..... do.	76.2	59.6	59.6	42.4	37.0	37.6	43.5	54.6	63.2	70.0	76.4	80.6	79.8	74.6		
<b>Asphalt and tar products, shipments:</b>																
Asphalt roofing, total..... thous. squares	78,045	84,430	5,576	3,387	3,447	5,143	6,340	7,895	8,504	8,792	8,384	8,452	8,699	7,450	6,269	
Roll roofing and cap sheet..... do.	31,099	34,707	2,633	1,708	1,566	2,350	2,662	2,924	3,377	3,562	3,511	3,486	3,533	3,167	2,822	
Shingles, all types..... do.	46,946	49,723	2,943	1,679	1,882	2,793	3,679	4,970	5,127	5,230	4,874	4,966	5,166	4,283	3,477	
Asphalt siding..... do.	418	364	22	20	16	20	25	20	23	29	21	18	21	17	21	
Insulated siding..... do.	411	346	17	7	13	24	22	31	39	39	35	37	34	30	24	
Saturated felts..... thous. sh. tons	875	920	69	51	45	61	73	75	78	84	82	75	78	68	65	

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																
<b>Pulpwood:</b>																
Receipts..... thous. cords (128 cu. ft.)	59,041	62,276	5,274	5,044	5,273	5,813	5,611	5,449	5,591	5,531	5,565	5,537	5,645	5,112		
Consumption..... do.	59,788	62,813	5,025	5,449	5,177	5,593	5,536	5,548	5,478	5,251	5,439	5,147	5,670	5,340		
Stocks, end of period..... do.	5,676	4,788	4,788	4,432	4,397	4,715	4,811	4,745	4,892	5,193	5,417	5,813	5,912	5,716		
<b>Waste paper:</b>																
Consumption..... thous. sh. tons	10,285	10,441	780	838	805	868	872	832	854	743	829	832	868	792		
Stocks, end of period..... do.	586	608	608	569	572	569	563	552	556	591	564	571	571	557		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades..... thous. sh. tons	139,400	41,057	3,263	3,560	3,425	3,587	3,579	3,624	3,475	3,352	3,547	3,304	3,656	3,496		
Dissolving and special alpha..... do.	11,679	1,701	131	154	139	145	142	160	120	140	144	128	155	146		
Sulfate..... do.	25,505	27,628	2,180	2,422	2,332	2,445	2,431	2,447	2,371	2,268	2,409	2,246	2,475	2,367		
Sulfite..... do.	2,431	2,337	197	192	187	201	208	203	203	181	194	177	197	187		
Groundwood..... do.	14,470	4,241	341	359	353	362	366	374	357	359	378	348	378	363		
Defibrated or exploded..... do.	1,625	1,585	128	127	129	131	134	134	133	134	135	131	141	133		
Soda, semichem., screenings, etc..... do.	3,690	3,564	286	303	284	303	298	305	291	269	286	275	310	300		
<b>Stocks, end of period:</b>																
Total, all mills..... do.	870	796	796	812	811	823	832	868	867	919	904	821	872	884		
Pulp mills..... do.	358	230	230	294	284	275	299	348	340	359	376	326	401	420		
Paper and board mills..... do.	428	469	469	440	457	474	459	450	459	490	460	427	405	395		
Nonpaper mills..... do.	86	99	99	79	76	74	74	71	68	70	67	68	66	69		
<b>Exports, all grades, total:</b>																
Dissolving and special alpha..... do.	1,902	1,210	220	200	204	224	254	243	269	273	325	247	954	244		
All other..... do.	671	1,744	72	63	70	80	81	50	96	65	80	52	86	70		
All other..... do.	1,231	1,359	148	137	134	145	173	193	173	208	245	195	868	174		
<b>Imports, all grades, total:</b>																
Dissolving and special alpha..... do.	3,540	14,040	358	304	294	348	304	296	309	292	270	256	277	289		
All other..... do.	302	1,298	35	24	21	25	24	23	15	13	21	30	27	24		
All other..... do.	3,238	13,743	323	280	273	323	280	273	293	280	249	226	250	265		
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted..... thous. sh. tons	50,703	53,488	4,253	4,586	4,264	4,532	4,624	4,469	4,380	4,124	4,330	4,092	4,584	4,241		
Paper..... do.	22,091	23,460	1,855	2,036	1,893	2,047	2,053	1,944	1,898	1,790	1,882	1,762	2,014	1,858		
Paperboard..... do.	24,267	25,561	2,046	2,237	2,087	2,142	2,198	2,160	2,106	1,956	2,074	1,959	2,169	2,048		
Wet-machine board..... do.	155	133	8	10	9	11	14	12	15	12	14	16	16	13		
Construction paper and board..... do.	4,190	4,333	314	304	304	332	359	353	361	366	360	356	385	322		
<b>New orders (American Paper Institute):</b>																
All grades, paper and board..... do.	50,207	53,754	4,238	4,532												
<b>Wholesale price indexes:</b>																
Printing paper..... 1957-59=100	101.4	102.7	102.7													
Book paper, A grade..... do.	119.6	122.9	126.4	126.4	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	131.8	131.8	131.8	
Paperboard..... do.	91.1	94.4	96.0	96.0	97.1	97.0	97.0	96.7	95.5	95.5	95.5	95.9	97.2	94.5	94.5	
Building paper and board..... do.	92.7	97.1	93.9	93.4	93.0	93.4	93.4	93.3	93.3	93.2	93.1	92.8	92.7	92.7	92.2	

\* Revised. † Preliminary.

1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.															
Selected types of paper (API):†															
Groundwood paper, uncoated:															
Orders, new.....thous. sh. tons.....	1,171	94	94	92	114	93	104	94	117	86	93	94	90	90	90
Orders, unfilled, end of period.....do.....	107	107	97	102	117	119	115	94	117	81	81	73	76	76	76
Shipments.....do.....	1,123	91	93	89	96	93	101	102	99	105	94	106	94	94	94
Coated paper:															
Orders, new.....do.....	3,230	245	287	269	285	277	256	261	259	256	243	263	239	239	239
Orders, unfilled, end of period.....do.....	200	200	232	244	244	229	219	222	226	212	199	203	201	201	201
Shipments.....do.....	3,313	275	278	254	288	282	270	266	262	267	266	263	251	251	251
Book paper, uncoated:															
Orders, new.....do.....	2,515	196	222	195	218	212	212	212	218	209	205	219	205	205	205
Shipments.....do.....	2,587	217	231	211	228	223	218	217	220	212	211	223	212	212	212
Writing and related papers:															
Orders, new.....do.....	2,951	233	242	210	239	247	241	236	204	224	238	239	219	219	219
Shipments.....do.....	2,899	234	247	224	248	243	244	236	214	227	228	242	222	222	222
Unbleached kraft packaging and industrial converting papers:															
Orders, new.....do.....	3,922	344	337	312	344	307	289	306	275	317	321	318	288	288	288
Orders, unfilled, end of period.....do.....	189	189	195	199	187	140	110	121	115	127	142	129	124	124	124
Shipments.....do.....	3,865	319	328	318	355	325	309	294	281	299	315	313	303	303	303
Tissue paper, production.....do.....	3,588	298	308	290	305	313	314	312	304	328	285	312	298	298	298
Newsprint:															
Canada:															
Production.....do.....	8,031	8,758	730	749	692	750	752	715	671	698	694	649	760	766	712
Shipments from mills.....do.....	8,096	8,741	795	659	646	704	701	716	734	673	670	683	800	802	802
Stocks at mills, end of period.....do.....	203	220	220	310	357	402	452	451	388	412	436	402	362	326	236
United States:															
Production.....do.....	2,935	3,232	255	279	258	273	274	290	289	272	289	243	292	283	267
Shipments from mills.....do.....	2,946	3,233	275	261	247	278	274	277	285	266	277	258	295	287	298
Stocks at mills, end of period.....do.....	27	27	27	45	55	51	51	65	69	75	87	69	65	33	33
Consumption by publishers <sup>2</sup> .....do.....	7,025	7,344	631	563	539	617	624	643	582	544	559	581	626	645	608
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	633	699	699	737	743	710	704	654	683	693	712	708	717	682	749
Imports.....do.....	6,462	6,790	625	545	497	568	563	535	541	539	484	544	565	554	700
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	141.40	146.10	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50
Paperboard (American Paper Institute):															
Orders, new (weekly avg.).....thous. sh. tons.....	454	479	479	509	521	515	497	512	493	451	492	467	490	492	349
Orders, unfilled.....do.....	869	939	939	975	855	805	770	749	691	723	711	732	748	729	742
Production, total (weekly avg.).....do.....	480	510	554	522	521	514	508	511	502	436	489	454	494	495	412
Paper products:															
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	173,814	185,536	14,535	14,469	14,152	15,233	15,370	15,021	15,569	15,147	15,394	15,862	17,035	14,934	14,584
Folding paper boxes *.....thous. sh. tons.....	2,575.0	2,627.0	232.4	209.9	195.1	224.2	208.8	199.4	208.1	201.8	201.4	209.1	226.3	188.5	205.7
.....mil. \$.....	1,162.0	1,229.0	109.0	101.0	95.1	108.8	101.0	98.3	103.6	100.1	100.6	103.5	112.5	93.8	101.7

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption.....thous. lg. tons.....	581.86	* 598.27	49.93	49.98	48.27	50.02	48.11	35.83	43.93	42.84	43.45	46.67	45.37	39.92	39.92
Stocks, end of period.....do.....	107.76	106.49	106.49	104.91	98.58	95.14	96.42	98.31	89.69	92.36	94.73	96.69	92.36	93.44	93.44
Imports, incl. latex and guayule.....do.....	540.17	585.28	50.51	59.03	44.05	56.82	45.66	42.10	41.64	37.78	33.73	46.60	46.74	46.88	46.88
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.198	.262	.238	.255	.251	.223	.221	.218	.216	.200	.195	.191	.183	.184	.193
Synthetic rubber:															
Production.....thous. lg. tons.....	2,131.10	* 2,250.19	198.64	193.11	178.91	186.76	178.68	182.24	179.64	181.33	187.07	182.74	184.96	179.36	179.36
Consumption.....do.....	1,896.15	* 2,024.06	168.65	169.07	166.69	177.35	170.39	129.16	156.68	150.50	152.13	158.33	162.01	140.87	140.87
Stocks, end of period.....do.....	368.16	* 441.03	441.03	434.37	436.75	433.30	422.36	457.52	455.57	464.65	479.43	481.79	481.09	491.09	491.09
Exports (Bu. of Census).....do.....	291.03	226.49	23.11	23.36	23.68	22.27	26.14	25.25	27.25	23.24	23.28	22.06	24.12	24.52	26.21
Reclaimed rubber:															
Production.....do.....	257.22	* 238.92	17.94	18.77	18.38	18.48	17.45	13.26	15.46	17.55	16.46	14.43	15.99	15.44	15.44
Consumption.....do.....	250.43	* 231.77	18.58	17.54	17.49	19.03	17.34	13.67	15.58	15.65	16.46	14.93	15.95	16.76	14.38
Stocks, end of period.....do.....	29.58	29.27	29.27	30.46	30.51	28.42	27.28	27.87	26.63	26.62	26.88	26.28	24.52	24.91	24.91
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production.....thous.....	* 203,060	207,826	17,789	18,174	17,522	17,606	17,216	12,642	15,658	15,466	14,657	15,885	15,938	14,560	14,560
Shipments, total.....do.....	2 199,155	2 204,777	13,746	13,895	14,519	18,908	19,559	18,286	20,862	15,367	15,228	16,699	15,740	12,333	12,333
Original equipment.....do.....	2 58,392	2 55,704	4,041	4,150	3,681	4,403	4,507	4,912	5,628	2,346	3,296	3,643	2,995	2,527	2,527
Replacement equipment.....do.....	2 137,562	2 146,650	9,505	9,625	10,651	14,320	14,877	13,201	15,077	12,906	11,813	12,888	12,576	9,624	9,624
Exports.....do.....	* 3,202	* 2,423	200	120	187	185	175	173	156	114	119	167	169	182	182
Stocks, end of period.....do.....	42,128	49,152	49,152	53,750	57,105	56,400	54,620	49,670	45,196	45,978	45,758	45,328	45,586	48,111	48,111
Exports (Bu. of Census).....do.....	2,518	2,364	166	156	90	150	114	119	133	107	125	116	178	145	97
Inner tubes, automotive:															
Production.....do.....	43,791	41,657	3,073	3,384	2,918	3,336	3,278	2,060	2,765	3,127	2,654	3,081	3,463	2,862	2,862
Shipments.....do.....	43,957	* 44,860	3,172	3,971	3,371	3,783	3,666	3,024	3,678	3,390	3,206	3,436	3,570	2,647	2,647
Stocks, end of period.....do.....	11,828	11,191	11,191	10,811	10,754	10,393	10,222	9,680	9,111	9,252	8,934	8,905	9,133	9,704	9,704
Exports (Bu. of Census).....do.....	1,390	1,098	83	84	67	111	71	85	85	99	71	60	115	109	46

\* Revised. † Preliminary. ‡ Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33. <sup>2</sup> Annual total includes revisions not distributed to the months.  
 † Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 Monthly Statistical Summary.

§ As reported by publishers accounting for about 75 percent of total newspaper consumption. ¶ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.  
 \* New series. Monthly data are available back to 1955.  
 † Revisions for Jan.-May 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1,397,448	1,409,826	25,984	16,932	20,039	25,722	32,912	36,385	39,699	42,284	41,630	38,158	39,134	29,859	26,440	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,556.8	7,289.7	453.9	300.4	385.6	543.3	574.8	579.4	617.0	629.4	607.6	612.3	622.0	530.8	491.3	
thous. sh. tons	192.5	241.5	17.1	15.9	14.8	17.7	17.7	17.5	20.1	17.8	14.7	10.5	13.0	11.2	13.1	
Structural tile, except facing.....do.	1,705.5	1,783.5	118.6	91.9	96.3	142.2	134.4	138.4	153.5	161.2	153.4	156.7	150.8	127.9	114.9	
Sewer pipe and fittings, vitrified.....do.																
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	220.6	209.0	16.6	11.5	10.7	12.8	16.2	10.6	15.1	16.4	12.7	16.9	16.6	16.6	16.7	
mil. sq. ft.	274.5	284.8	21.3	19.2	19.4	22.8	22.2	20.5	22.8	22.2	21.3	21.4	21.6	19.1	17.8	
Floor and wall tile and accessories, glazed and unglazed.....do.																
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	117.2	122.3	123.5	124.8	124.8	125.4	126.5	127.0	127.0	127.0	127.0	128.7	129.2	129.5	130.0	
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	387,469	416,870	108,303				88,765			90,388			101,919		101,703	
Sheet (window) glass, shipments.....do.	139,391	150,123	37,180				29,040			31,092			34,079		37,491	
Plate and other flat glass, shipments.....do.	248,078	266,747	71,123				59,725			59,296			67,840		64,212	
Glass containers:																
Production.....thous. gross.	(*)	260,267	19,530	20,824	20,300	21,927	22,555	23,293	23,033	22,589	24,910	21,863	24,635	21,412	19,838	
Shipments, domestic, total.....do.	(*)	251,050	22,230	17,913	18,570	24,705	20,110	21,411	23,798	22,051	23,848	24,358	24,138	19,104	24,524	
General-use food:																
Narrow-neck food.....do.	(*)	24,232	1,742	1,705	1,877	2,014	1,927	1,963	2,043	1,847	2,718	2,863	2,080	1,674	2,095	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	(*)	57,828	5,095	4,372	4,331	5,141	4,200	4,140	4,731	4,689	5,293	5,600	6,053	4,525	5,587	
Beverage.....do.	(*)	56,232	6,072	3,990	4,221	6,342	4,839	5,956	6,909	6,532	6,323	5,944	5,912	4,980	7,306	
Beer bottles.....do.	(*)	51,086	4,073	3,192	3,499	5,415	4,407	4,988	5,205	4,922	4,774	4,498	4,348	3,404	3,974	
Liquor and wine.....do.	(*)	20,677	1,739	1,524	1,479	2,097	1,685	1,505	1,699	1,303	1,670	1,951	2,081	1,721	1,923	
Medicinal and toilet.....do.	(*)	35,916	3,075	2,843	2,806	3,237	2,705	2,545	2,864	2,459	2,745	3,140	3,236	2,465	3,219	
Chemical, household and industrial.....do.	(*)	4,496	384	254	329	428	320	285	322	273	294	319	396	303	378	
Dairy products.....do.	(*)	583	50	33	28	31	27	29	25	26	31	43	32	32	42	
Stocks, end of period.....do.	23,518	30,260	30,260	33,032	34,381	31,313	33,540	35,204	34,016	34,404	35,178	32,504	32,775	34,896	29,974	
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,454	5,858	1,497				1,206			1,396			1,775			
Production.....do.	10,018	9,881	2,448				2,181			2,524			2,489			
Calcined, production, total.....do.	8,844	9,324	2,218				2,000			2,238			2,301			
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,935	4,681	1,162				702			1,284			1,267			
Industrial uses.....do.	301	316	78				76			86			51			
Building uses:																
Plasters:																
Base-coat.....do.	536	473	105				108			106			104			
All other (incl. Keene's cement).....do.	778	702	163				140			154			155			
Lath.....mil. sq. ft.	999		212				184			187			197			
Wallboard.....do.	8,283	9,090	2,213				1,899			2,258			2,308			
All other.....do.	269	275	59				46			64			63			

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills: <sup>†</sup>																
Production, total ♀.....mil. linear yd.	12,693	12,906	2,175	948	958	2,191	910	924	2,028	791	901	2,088	915	902		
Cotton.....do.	7,408	7,159	2,650	522	527	2,632	491	502	2,528	459	502	2,615	516	520		
Manmade fiber.....do.	5,052	5,546	2,509	410	414	2,538	404	406	2,482	322	389	2,463	390	374		
Stocks, total, end of period ♀ ♂.....do.	1,366	1,404	1,404	1,401	1,417	1,389	1,389	1,409	1,429	1,441	1,454	1,453	1,437	1,434		
Cotton.....do.	739	659	659	655	658	622	606	594	584	592	585	585	584	579		
Manmade fiber.....do.	611	730	730	729	743	749	765	799	830	838	846	853	839	843		
Orders, unfilled, total, end of period ♀ ♂.....do.	3,098	2,779	2,779	2,679	2,620	2,510	2,482	2,522	2,460	2,514	2,439	2,395	2,425	2,501		
Cotton.....do.	1,627	1,535	1,535	1,483	1,451	1,396	1,393	1,438	1,425	1,481	1,441	1,441	1,481	1,543		
Manmade fiber.....do.	1,384	1,165	1,165	1,112	1,090	1,047	1,026	1,030	983	984	954	916	901	918		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings <sup>Δ</sup> .....thous. running bales	10,917	9,937	9,110	9,815		9,937				6	280	1,122	4,165	8,831	9,828	10,056
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales	10,948	10,014	2,717	635	626	2,780	616	609	2,730	532	593	2,760	632	641	7,275	
Stocks in the United States, total, end of period																
thous. bales	12,978	12,265	12,265	11,259	10,324	9,312	8,405	7,506	6,517	5,760	15,789	14,811	13,949	12,732	11,836	
Domestic cotton, total.....do.	12,926	12,248	12,248	11,243	10,303	9,294	8,383	7,486	6,498	5,733	15,773	14,795	13,931	12,719	11,822	
On farms and in transit.....do.	1,548	1,323	1,323	1,075	866	716	630	585	417	360	10,875	9,900	7,545	2,845	1,482	
Public storage and compresses.....do.	9,807	9,653	9,653	8,832	7,977	7,008	6,160	5,363	4,621	3,962	3,631	3,854	5,474	8,874	9,210	
Consuming establishments.....do.	1,571	1,272	1,272	1,336	1,480	1,569	1,592	1,538	1,620	1,411	1,263	1,041	912	1,000	1,130	
Foreign cotton, total.....do.	52	17	17	16	21	19	23	20	19	27	15	16	18	13	14	

<sup>†</sup> Revised. <sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Ginnings to Jan. 16. <sup>4</sup> Crop for the year 1969. <sup>5</sup> Data not available owing to lack of complete reports from the industry. <sup>6</sup> Dec. 1 estimate of 1970 crop. <sup>7</sup> Includes data not shown separately. <sup>Δ</sup> Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

<sup>♂</sup> Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

<sup>♀</sup> Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also include bedsheeting, toweling, and blanketing.

<sup>Δ</sup> Total ginnings to end of month indicated, except as noted.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TEXTILE PRODUCTS—Continued

COTTON—Continued															
Cotton (excluding linters)—Continued															
Exports.....thous. bales.....	3,870	2,397	176	382	325	246	308	299	269	186	84	89	181	251	362
Imports.....do.....	95	46	1	3	8	4	7	2	2	2	1	6	3	1	( <sup>9</sup> )
Price (farm), American upland.....cents per lb.....	1 22.0	1 20.9	20.0	19.1	20.2	20.7	21.4	22.1	22.3	22.6	22.6	21.9	22.8	22.1	21.0
Price, middling 1", avg. 12 markets.....do.....	1 22.9	1 22.2	22.0	22.0	22.1	22.2	22.4	22.6	22.8	23.0	23.0	23.0	23.0	22.8	22.6
COTTON MANUFACTURES															
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.....	20.0	19.6	19.6	19.6	19.5	19.5	19.3	19.1	19.1	19.1	19.0	18.8	18.8	18.6	18.6
Consuming 100 percent cotton.....do.....	13.1	12.4	12.4	12.4	12.2	12.2	12.1	11.9	11.9	11.9	11.9	11.8	11.7	11.8	11.6
Spindle hours operated, all fibers, total.....bil.....	128.0	125.6	2 110.6	9.4	9.3	2 11.5	8.9	9.0	2 110.6	7.8	8.6	2 10.6	8.7	8.8	2 9.9
Average per working day.....do.....	.493	.476	.424	.470	.466	.459	.447	.451	.422	.388	.431	.423	.436	.438	.395
Consuming 100 percent cotton.....do.....	85.9	80.9	2 6.7	5.9	5.8	2 7.2	5.6	5.6	2 6.5	4.8	5.3	2 6.6	5.4	5.5	2 6.2
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.049	1.027	1.024	1.021	1.021	1.014	1.008	1.008	1.005	1.001	1.001	1.001	1.003	1.005	1.011
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.....	7,476	6,965	1,723			1,654			1,560			1,467			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	13.8	15.0	15.0	13.0	12.7	12.8	13.2	13.3	15.7	14.9	13.1	13.4	13.4	13.9	15.4
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.3	6.0	6.0	5.6	5.5	5.5	5.5	5.4	6.0	5.6	5.1	5.0	4.9	4.8	5.5
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.40	.42	.42	.43	.45	.44	.43	.41	.37	.38	.38	.36	.37	.34	.38
Exports, raw cotton equiv.....thous. bales.....	256.0	330.5	34.9	28.2	23.1	29.1	28.0	25.0	21.2	19.3	16.5	18.6	23.0	23.1	
Imports, raw cotton equiv.....do.....	559.6	573.3	44.0	52.7	49.9	52.0	40.7	52.0	42.1	52.5	37.2	37.9	35.4	52.8	
Mill margins:															
Carded yarn cloth average.....cents per lb.....	37.73	43.27	43.92	43.92	43.86	43.79	43.65	43.41	43.33	43.11	42.98	43.29	43.53	43.96	43.98
Combed yarn cloth average.....do.....	3 93.25	4 108.02	109.01	108.81	108.00	106.81	105.11	101.65	99.07	98.78					
Blends (65% polyester-35% cotton).....do.....	64.40	59.16	61.02	61.11	60.43										
Prices, wholesale:															
Print cloth, 39 inch, 68 x 72.....cents per yard.....	17.3	18.7	18.5	18.5	17.8	17.8	15.8	15.8	15.8				15.0	15.0	15.0
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.6		19.0	19.3									19.8	19.8	19.8
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly. total:															
Filament yarn (rayon and acetate).....do.....	805.2	774.4	183.9			181.7			179.5			176.8			192.8
Staple, incl. tow (rayon).....do.....	739.1	758.8	187.5			171.7			141.2			134.4			160.1
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.....	1,662.1	1,766.9	435.1			446.8			443.4			442.1			456.1
Staple, incl. tow.....do.....	1,567.3	1,761.0	425.9			459.7			456.5			433.1			447.5
Textile glass fiber.....do.....	402.7	501.4	140.0			127.9			124.1			113.0			101.8
Exports: Yarns and monofilaments.....thous. lb.....	96,300	100,539	8,710	9,861	12,692	15,564	12,523	15,212	16,942	11,083	11,647	10,690	10,367	8,521	13,134
Staple, tow, and tops.....do.....	108,253	127,484	13,019	13,762	13,665	16,113	14,273	12,980	12,106	14,197	11,880	9,650	11,430	9,054	13,752
Imports: Yarns and monofilaments.....do.....	5 59,303	41,063	5,872	5,031	6,753	8,751	8,874	9,085	11,966	15,424	13,836	13,198	14,760	14,314	15,064
Staple, tow, and tops.....do.....	217,707	159,404	8,726	16,317	14,705	13,772	12,483	12,028	11,168	11,425	9,310	11,658	8,187	8,888	10,131
Stocks, producers', end of period:															
Filament yarn (rayon and acetate).....mil. lb.....	59.4	78.4	78.4			80.6			84.5			77.9			75.0
Staple, incl. tow (rayon).....do.....	59.0	75.6	75.6			92.0			90.3			72.1			76.0
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.....	194.3	259.8	259.8			258.6			281.5			282.7			287.6
Staple, incl. tow.....do.....	200.9	240.5	240.5			244.9			246.2			241.3			244.8
Textile glass fiber.....do.....	47.3	70.6	70.6			78.4			87.7			96.6			102.7
Prices, manmade fibers, f.o.b. producing plant:															
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	.85	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	10.93	10.93	10.93	10.93
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.42	1.41	1.41	1.41	1.42	1.42	1.42	1.42	1.42	1.41	1.40	1.33	1.33	1.33
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total.....mil. lin. yd.....	5,203.6	5,396.4	1,340.7			1,339.9			1,294.9			1,210.5			
Filament yarn (100%) fabrics.....do.....	1,737.2	1,690.7	421.0			406.5			382.0			341.8			
Chiefly rayon and/or acetate fabrics.....do.....	779.8	776.4	198.5			186.1			170.4			149.5			
Chiefly nylon fabrics.....do.....	7 347.8	7 345.0	78.9			76.0			68.8			62.9			
Spun yarn (100%) fab., exc. blanketing.....do.....	2,749.4	2,951.8	726.0			742.8			735.9			703.6			
Rayon and/or acetate fabrics and blends.....do.....	678.0	629.7	130.5			124.2			104.1			104.2			
Polyester blends with cotton.....do.....	1,751.9	1,893.1	478.6			502.1			510.6			483.3			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	482.9	517.0	134.3			133.5			120.1			109.8			
WOOL															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.....	238.3	219.0	2 16.1	16.0	15.6	2 18.8	15.6	14.1	2 16.3	9.8	10.8	2 13.3	10.7	10.8	2 12.1
Carpet class.....do.....	91.4	93.8	2 7.3	5.8	5.7	2 7.2	5.8	6.6	2 6.8	5.0	7.5	2 8.4	6.1	5.4	2 6.3
Wool of imports, clean yield.....do.....	249.4	189.2	16.4	12.9	15.7	18.0	12.3	11.3	17.0	13.7	14.7	11.2	8.4	6.9	10.9
Duty-free (carpet class).....do.....	119.6	95.7	7.2	5.8	6.1	6.4	4.7	4.3	7.8	5.8	9.2	7.6	5.4	4.0	6.4
Wool prices, raw, clean basis, Boston:															
Good French combed and staple:															
Graded territory, fine.....\$ per lb.....	1.207	1.221	1.198	1.185	1.185	1.110	1.081	1.070	1.055	1.025	1.025	.953	.925	.925	.850
Graded fleece, 3/4 blood.....do.....	.840	.862	.890	.884	.865	.865	.865	.880	.880	.880	.880	.880	.887	.887	.810
Australian, 64s, 70s, good topmaking.....do.....	1.180	1.174	1.075	1.034	1.014	1.010	1.019	1.025	1.020	.982	.952	.854	.760	.820	.804
WOOL MANUFACTURES															
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....															
Production (qtrly.).....mil. lin. yd.....	243.3	222.5	45.7			58.1			54.2			36.5			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100.....	100.9	102.6	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Average for 6 months, July-Dec. <sup>4</sup> Beginning 1969, the average omits two cloths previously included. <sup>5</sup> Revised total; revisions not distributed by months. <sup>6</sup> Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not available. <sup>7</sup> Omits quantities of chiefly nylon combination fabrics. <sup>8</sup> Beginning Apr. 1970, average is for cloth 38½-inch, 64 x 56, 5.50 yds./lb.; data not comparable with prices for periods prior to Apr. 1970. <sup>9</sup> Less than 500 bales. <sup>10</sup> Effective Sept. 1970, average not comparable with earlier prices. <sup>11</sup> Revised back to 1965. <sup>12</sup> Includes data not shown separately. <sup>13</sup> Revisions for 1967 are in the Dec. 1970 SURVEY.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	225,588	248,602	17,670	17,881	18,511	19,267	18,900	18,477	22,403	20,972	20,161	20,405	20,409	17,702	14,722	.....
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	20,564	21,091	1,395	1,540	1,489	1,614	1,571	1,503	1,267	838	1,220	1,258	1,377	1,257	1,175	.....
Coats (separate), dress and sport.....do.	14,237	14,353	1,070	1,036	928	1,013	1,092	1,022	992	573	752	825	921	845	739	.....
Trousers (separate), dress and sport.....do.	166,542	169,542	11,538	13,730	13,890	15,299	16,140	14,694	14,578	13,455	14,987	15,329	15,484	13,742	12,933	.....
Shirts (woven), dress and sport.....thous. doz.	21,573	21,125	1,773	1,791	1,985	1,972	2,005	1,867	1,993	1,517	1,822	1,879	2,211	1,796	1,596	.....
Women's, misses', juniors' apparel, cuttings: †																
Coats.....thous. units..	22,279	21,664	1,640	1,712	1,522	1,207	992	1,191	1,549	1,474	1,569	1,542	1,664	1,604	.....	.....
Dresses.....do.	277,971	266,856	17,621	19,259	21,912	23,162	22,894	20,055	21,770	18,261	18,352	18,411	19,154	16,171	16,171	.....
Blouses and shirts.....thous. doz.	15,589	14,425	1,096	1,220	1,357	1,348	1,293	1,153	1,236	1,097	966	1,073	1,072	897	897	.....
Skirts.....do.	8,050	8,443	486	643	558	683	571	572	676	610	490	483	457	324	324	.....
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$	27,168	22,005	5,616	.....	.....	4,698	.....	.....	4,526	.....	.....	6,411	.....	.....	.....	.....
U.S. Government.....do.	16,577	14,521	3,723	.....	.....	2,928	.....	.....	3,400	.....	.....	5,096	.....	.....	.....	.....
Prime contract.....do.	24,575	19,289	4,949	.....	.....	4,036	.....	.....	4,051	.....	.....	5,991	.....	.....	.....	.....
Sales (net), receipts, or billings, qtrly. total.....do.	25,592	24,648	6,609	.....	.....	5,976	.....	.....	6,484	.....	.....	6,002	.....	.....	.....	.....
U.S. Government.....do.	16,635	16,560	4,545	.....	.....	3,907	.....	.....	4,188	.....	.....	4,032	.....	.....	.....	.....
Backlog of orders, end of period †.....do.	30,749	28,297	28,297	.....	.....	27,124	.....	.....	25,190	.....	.....	25,599	.....	.....	.....	.....
U.S. Government.....do.	16,343	14,298	14,298	.....	.....	13,434	.....	.....	12,640	.....	.....	13,704	.....	.....	.....	.....
Aircraft (complete) and parts.....do.	16,608	15,610	15,610	.....	.....	14,821	.....	.....	13,865	.....	.....	13,766	.....	.....	.....	.....
Engines (aircraft) and parts.....do.	3,951	3,578	3,578	.....	.....	3,343	.....	.....	2,969	.....	.....	2,758	.....	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,083	4,338	4,338	.....	.....	4,236	.....	.....	3,828	.....	.....	4,471	.....	.....	.....	.....
Other related operations (conversions, modifications), products, services.....mil. \$	2,834	2,881	2,881	.....	.....	2,779	.....	.....	2,699	.....	.....	2,766	.....	.....	.....	.....
Aircraft (complete):																
Shipments †.....do.	4,355.1	3,593.4	342.6	209.6	326.4	341.5	429.7	419.1	208.5	288.2	304.3	215.6	329.2	278.2	254.2	.....
Airframe weight †.....thous. lb.	76,202	60,117	5,464	3,389	5,037	5,971	6,899	7,116	3,236	4,495	4,974	3,850	5,756	4,709	4,005	.....
Exports, commercial.....mil. \$	1,403.1	1,239.2	143.0	156.6	159.9	162.2	159.5	240.5	96.5	123.8	55.2	51.9	101.2	109.0	112.1	.....
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total.....thous.	10,718.2	10,146.9	790.6	719.1	689.2	776.9	807.5	890.1	991.0	627.5	413.4	632.0	501.4	454.7	736.4	883.3
Domestic.....do.	10,172.2	9,587.7	743.4	683.5	650.8	732.2	760.9	839.5	931.0	600.5	384.4	582.2	465.6	424.3	698.2	.....
Passenger cars, total.....do.	8,822.2	8,223.7	624.0	571.4	555.2	626.2	661.3	724.4	805.3	481.6	272.4	493.6	392.5	364.1	598.8	726.2
Domestic.....do.	8,407.1	7,806.5	588.8	545.0	528.4	594.4	627.2	684.4	758.4	464.3	254.0	454.2	365.4	341.1	570.6	.....
Trucks and buses, total.....do.	1,896.1	1,923.2	166.7	147.7	134.1	150.7	146.2	165.7	185.7	145.9	141.0	138.4	108.9	90.6	137.6	187.0
Domestic.....do.	1,765.1	1,781.2	154.6	138.5	122.4	137.8	133.7	155.1	172.6	136.2	130.4	128.0	100.1	83.2	127.6	.....
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....thous.	9,656	9,582	721	624	686	745	798	811	922	763	638	580	754	540	536	695
Domestics Δ.....do.	8,625	8,464	639	539	598	646	691	699	800	641	526	489	630	436	425	587
Imports Δ.....do.	1,031	1,118	83	85	88	99	107	112	122	122	112	91	125	105	110	108
Total, seasonally adjusted at annual rates.....mil.	.....	.....	9.0	8.5	9.2	8.6	9.0	9.0	9.4	9.1	8.9	8.8	7.4	6.4	6.8	9.9
Domestics Δ.....do.	.....	.....	7.8	7.4	8.0	7.5	7.8	7.7	8.1	7.8	7.6	7.8	6.0	5.0	5.2	8.4
Imports Δ.....do.	.....	.....	1.2	1.1	1.2	1.1	1.2	1.3	1.3	1.4	1.3	1.0	1.4	1.4	1.6	1.5
Retail inventories, new cars (domestics), end of period: *Δ																
Not seasonally adjusted.....thous.	1,449	1,467	1,467	1,563	1,555	1,573	1,578	1,632	1,674	1,509	1,269	1,261	1,053	1,018	1,220	1,381
Seasonally adjusted.....do.	1,525	1,542	1,542	1,481	1,428	1,420	1,428	1,458	1,483	1,504	1,521	1,496	1,280	1,167	1,294	1,296
Inventory-sales ratio, new cars (domestics)*Δ ratio	.....	.....	2.4	2.4	2.2	2.3	2.2	2.3	2.2	2.3	2.4	2.3	2.6	2.8	3.0	1.9
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	330.46	333.45	30.39	18.76	19.19	18.40	35.85	33.11	39.08	16.83	13.89	31.72	21.10	17.80	19.29	.....
To Canada.....do.	286.78	292.11	25.96	14.64	15.44	13.98	32.16	30.04	36.40	14.70	12.55	28.46	15.98	14.61	16.66	.....
Trucks and buses (new), assembled.....do.	92.03	103.23	8.33	6.40	8.66	10.61	8.81	8.79	8.68	7.69	7.46	6.20	6.06	5.78	7.10	.....
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.	1,620.45	1,846.72	165.11	177.06	167.79	177.07	205.72	174.73	187.76	150.64	95.14	167.62	168.60	173.31	167.97	.....
From Canada, total.....do.	1,500.88	691.15	73.25	59.19	61.35	70.00	74.17	74.36	79.16	46.86	19.01	48.58	56.75	55.66	47.68	.....
Trucks and buses, complete units.....do.	1,114.65	146.01	13.90	12.04	10.29	9.99	9.85	10.13	10.52	4.05	4.40	10.05	16.82	9.69	7.51	.....
Truck trailers (complete), shipments.....number	113,928	138,347	9,899	10,004	9,824	10,253	9,095	9,871	8,679	8,387	7,692	8,780	8,037	7,777	7,222	.....
Vans.....do.	75,148	94,808	6,556	6,795	6,547	7,237	6,062	7,057	5,630	5,880	4,953	5,817	5,240	4,738	4,734	.....
Trailer bodies and chassis (detachable), sold separately.....number	33,761	33,332	4,039	3,461	3,947	3,300	2,189	2,056	2,293	1,590	1,874	1,398	1,574	1,378	1,117	.....
Registrations (new vehicles): ○																
Passenger cars.....thous.	19,403.9	9,446.5	6912.5	619.1	578.4	741.1	768.4	784.4	900.9	837.7	683.2	612.1	719.0	537.2	606.7	.....
Import cars.....do.	1,985.8	1,061.6	1,011.7	81.8	73.8	99.8	100.0	104.2	118.6	112.2	109.9	102.8	112.6	99.8	115.4	.....
Trucks.....do.	11,775.6	1,888.8	1,850.0	130.9	124.4	155.2	161.9	158.9	176.6	179.4	159.4	153.3	154.2	118.1	123.8	.....
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI & AAR):																
Shipments †.....number	56,262	68,452	5,765	4,282	5,755	6,632	6,448	5,832	6,115	5,446	5,164	6,147	4,675	4,569	4,905	.....
Equipment manufacturers.....do.	38,991	54,072	4,640	3,484	4,859	5,386	4,800	4,227	4,478	4,457	4,127	4,922	3,787	3,573	4,096	.....
New orders †.....do.	163,561	84,345	9,022	2,032	3,632	3,080	5,501	2,387	5,218	4,340	2,148	2,073	3,053	8,164	9,031	.....
Equipment manufacturers.....do.	149,391	65,401	4,753	2,032	3,236	1,948	5,501	2,218	3,487	4,226	2,148	1,726	2,516	8,026	5,832	.....
Unfilled orders, end of period †.....do.	31,740	46,751	46,751	44,201	40,704	36,426	34,491	31,046	30,149	29,040	25,782	21,672	20,049	23,644	27,558	.....
Equipment manufacturers.....do.	24,540	35,508	35,508	33,756	30,759	26,595	26,308	24,299	23,308	23,074	20,853	17,621	16,349	20,802	22,326	.....
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period.....thous.	1,458	1,438	1,438	1,438	1,435	1,434	1,435	1,434	1,433	1,433	1,433	1,431	1,427	1,424	1,423	.....
Held for repairs, % of total owned.....%	5.2	5.6	5.6	5.7	5.6	5.7	5.6	5.7	5.5	5.6	5.8	6.0	5			

SECTIONS

General:

Business indicators . . . . . 1-7  
 Commodity prices . . . . . 7-9  
 Construction and real estate . . . . . 9, 10  
 Domestic trade . . . . . 11, 12  
  
 Labor force, employment, and earnings . . . . . 13-16  
 Finance . . . . . 16-21  
 Foreign trade of the United States . . . . . 21-23  
 Transportation and communications . . . . . 23, 24

Industry:

Chemicals and allied products . . . . . 24, 25  
 Electric power and gas . . . . . 25, 26  
 Food and kindred products; tobacco . . . . . 26-30  
 Leather and products . . . . . 30  
  
 Lumber and products . . . . . 31  
 Metals and manufactures . . . . . 31-34  
 Petroleum, coal, and products . . . . . 34-36  
 Pulp, paper, and paper products . . . . . 36, 37  
  
 Rubber and rubber products . . . . . 37  
 Stone, clay, and glass products . . . . . 38  
 Textile products . . . . . 38-40  
 Transportation equipment . . . . . 40

INDIVIDUAL SERIES

Advertising . . . . . 11, 16  
 Aerospace vehicles . . . . . 40  
 Agricultural loans . . . . . 16  
 Air carrier operations . . . . . 23  
 Aircraft and parts . . . . . 4, 6, 7, 40  
 Alcohol, denatured and ethyl . . . . . 25  
 Alcoholic beverages . . . . . 11, 26  
 Aluminum . . . . . 33  
 Apparel . . . . . 1, 3, 4, 8, 9, 11-15, 40  
 Asphalt and tar products . . . . . 35, 36  
 Automobiles, etc . . . . . 1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40  
  
 Balance of international payments . . . . . 2, 3  
 Banking . . . . . 16, 17  
 Barley . . . . . 27  
 Battery shipments . . . . . 34  
 Beef and veal . . . . . 28  
 Beverages . . . . . 4, 8, 11, 22, 23, 26  
 Blast furnaces, steel works, etc . . . . . 5-7  
 Bonds, outstanding, issued, prices, sales, yields . . . . . 18-20  
 Brass and bronze . . . . . 33  
 Brick . . . . . 38  
 Broker's balances . . . . . 20  
 Building and construction materials . . . . . 6, 7, 9, 10, 31, 36, 38  
 Building costs . . . . . 10  
 Building permits . . . . . 10  
 Business incorporations (new), failures . . . . . 7  
 Business sales and inventories . . . . . 5  
 Butter . . . . . 26  
  
 Cattle and calves . . . . . 28  
 Cement and concrete products . . . . . 9, 10, 38  
 Cereal and bakery products . . . . . 8  
 Chain-store sales, firms with 11 or more stores . . . . . 12  
 Cheese . . . . . 26  
 Chemicals . . . . . 4-6, 8, 13-15, 19, 22-25  
 Cigarettes and cigars . . . . . 9, 38  
 Clay products . . . . . 9, 38  
 Coal . . . . . 4, 8, 22, 34, 35  
 Cocoa . . . . . 23, 29  
 Coffee . . . . . 23, 29  
 Coke . . . . . 35  
 Communication . . . . . 2, 20, 24  
 Confectionery, sales . . . . . 29  
 Construction: . . . . . 10  
     Contracts . . . . . 10  
     Costs . . . . . 10  
     Employment, unemployment, hours, earnings . . . . . 13-15  
     Fixed investment, structures . . . . . 1  
     Highways and roads . . . . . 9, 10  
     Housing starts . . . . . 10  
     Materials output indexes . . . . . 10  
     New construction put in place . . . . . 9  
 Consumer credit . . . . . 17, 18  
 Consumer expenditures . . . . . 1  
 Consumer goods output, index . . . . . 3, 4  
 Consumer price index . . . . . 8  
 Copper . . . . . 33  
 Corn . . . . . 27  
 Cost of living (see Consumer price index) . . . . . 8  
 Cotton, raw and manufactures . . . . . 7, 9, 22, 38, 39  
 Cottonseed cake and meal and oil . . . . . 30  
 Credit, short- and intermediate-term . . . . . 17, 18  
 Crops . . . . . 3, 7, 27, 30, 38  
 Crude oil and natural gas . . . . . 4, 35  
 Currency in circulation . . . . . 19  
  
 Dairy products . . . . . 3, 7, 8, 26, 27  
 Debits, bank . . . . . 16  
 Debt, U.S. Government . . . . . 18  
 Department stores . . . . . 11, 12  
 Deposits, bank . . . . . 16, 17, 19  
 Disputes, industrial . . . . . 16  
 Distilled spirits . . . . . 26  
 Dividend payments, rates, and yields . . . . . 2, 3, 19-21  
 Drug stores, sales . . . . . 11, 12

Earnings, weekly and hourly . . . . . 15  
 Eating and drinking places . . . . . 11, 12  
 Eggs and poultry . . . . . 3, 7, 8, 28, 29  
 Electric power . . . . . 4, 8, 25, 26  
 Electrical machinery and equipment . . . . . 4-7, 9, 13-15, 19, 22, 23, 34  
 Employment estimates . . . . . 13-15  
 Employment Service activities . . . . . 16  
 Expenditures, U.S. Government . . . . . 18  
 Explosives . . . . . 25  
 Exports (see also individual commodities) . . . . . 1, 2, 21-23  
 Express operations . . . . . 23  
  
 Failures, industrial and commercial . . . . . 7  
 Farm income, marketings, and prices . . . . . 2, 3, 7, 8  
 Farm wages . . . . . 15  
 Fats and oils . . . . . 8, 22, 23, 29, 30  
 Federal Government finance . . . . . 18  
 Federal Reserve banks, condition of . . . . . 16  
 Federal Reserve member banks . . . . . 17  
 Fertilizers . . . . . 8, 25  
 Fire losses . . . . . 10  
 Fish oils and fish . . . . . 29  
 Flooring, hardwood . . . . . 31  
 Flour, wheat . . . . . 28  
 Food products . . . . . 1, 4-8, 11-15, 19, 22, 23, 26-30  
 Foreclosures, real estate . . . . . 10  
 Foreign trade (see also individual commod.) . . . . . 21-23  
 Foundry equipment . . . . . 4, 40  
 Freight cars (equipment) . . . . . 34  
 Fruits and vegetables . . . . . 7, 8  
 Fuel oil . . . . . 35, 36  
 Fuels . . . . . 4, 8, 22, 23, 34-36  
 Furnaces . . . . . 34  
 Furniture . . . . . 4, 8, 11-15  
  
 Gas, output, prices, sales, revenues . . . . . 4, 8, 26  
 Gasoline . . . . . 1, 35  
 Glass and products . . . . . 38  
 Glycerin . . . . . 25  
 Gold . . . . . 19  
 Grains and products . . . . . 7, 8, 22, 27, 28  
 Grocery stores . . . . . 11, 12  
 Gross national product . . . . . 1  
 Gross private domestic investment . . . . . 1  
 Gypsum and products . . . . . 9, 38  
  
 Hardware stores . . . . . 11  
 Heating equipment . . . . . 9, 34  
 Hides and skins . . . . . 9, 30  
 Highways and roads . . . . . 9, 10  
 Hogs . . . . . 28  
 Home electronic equipment . . . . . 8  
 Home Loan banks, outstanding advances . . . . . 10  
 Home mortgages . . . . . 10  
 Hosiery . . . . . 40  
 Hotels . . . . . 24  
 Hours of work per week . . . . . 14  
 Housefurnishings . . . . . 1, 4, 8, 11, 12  
 Household appliances, radios, and television sets . . . . . 4, 8, 11, 34  
 Housing starts and permits . . . . . 10  
  
 Imports (see also individual commodities) . . . . . 1, 2, 22, 23  
 Income, personal . . . . . 2, 3  
 Income and employment tax receipts . . . . . 18  
 Industrial production indexes: . . . . .  
     By industry . . . . . 3, 4  
     By market grouping . . . . . 3, 4  
     Installment credit . . . . . 12, 17, 18  
     Instruments and related products . . . . . 4-6, 13-15  
     Insurance, life . . . . . 18, 19  
     Interest and money rates . . . . . 17  
     Inventories, manufacturers' and trade . . . . . 5, 6, 11, 12  
     Inventory-sales ratios . . . . . 5  
     Iron and steel . . . . . 4-7, 9, 10, 19, 22, 23, 31, 32  
  
 Labor advertising index, strikes, turnover . . . . . 16  
 Labor force . . . . . 13  
 Lamb and mutton . . . . . 28  
 Lard . . . . . 28  
 Lead . . . . . 33  
 Leather and products . . . . . 4, 9, 13-15, 30  
 Life insurance . . . . . 18, 19  
 Linseed oil . . . . . 30  
 Livestock . . . . . 3, 7, 8, 28  
 Loans, real estate, agricultural, bank, brokers' (see also Consumer credit) . . . . . 10, 16, 17, 18, 20  
 Lubricants . . . . . 35, 36  
 Lumber and products . . . . . 4, 9, 10-15, 19, 31  
  
 Machine tools . . . . . 34  
 Machinery . . . . . 4-7, 9, 13-15, 19, 22, 23, 34  
 Mail order houses, sales . . . . . 11  
 Man-hours, aggregate, and indexes . . . . . 14  
 Manmade fibers and manufactures . . . . . 9, 39  
 Manufacturers' sales (or shipments), inventories, orders . . . . . 5-7  
 Manufacturing employment, unemployment, production workers, hours, man-hours, earnings . . . . . 13-15  
 Manufacturing production indexes . . . . . 3, 4  
 Margarine . . . . . 29  
 Meat animals and meats . . . . . 3, 7, 8, 22, 23, 28  
 Medical and personal care . . . . . 8  
 Metals . . . . . 4-7, 9, 19, 22, 23, 31-33  
 Milk . . . . . 27  
 Mining and minerals . . . . . 2-4, 9, 13-15, 19  
 Monetary statistics . . . . . 19  
 Money supply . . . . . 19  
 Mortgage applications, loans, rates . . . . . 10, 16, 17, 18  
 Motor carriers . . . . . 23, 24  
 Motor vehicles . . . . . 1, 4-6, 8, 9, 11, 19, 22, 23, 40  
 Motors and generators . . . . . 34

National defense expenditures . . . . . 1, 18  
 National income and product . . . . . 1, 2  
 National parks, visits . . . . . 24  
 Newsprint . . . . . 23, 37  
 New York Stock Exchange, selected data . . . . . 20, 21  
 Nonferrous metals . . . . . 4, 9, 19, 22, 23, 33  
 Noninstallment credit . . . . . 18  
  
 Oats . . . . . 27  
 Oil burners . . . . . 34  
 Oils and fats . . . . . 8, 22, 23, 29, 30  
 Orders, new and unfilled, manufactures' . . . . . 6, 7  
 Ordnance . . . . . 13-15  
  
 Paint and paint materials . . . . . 8, 25  
 Paper and products and pulp . . . . . 4-6, 9, 13-15, 19, 23, 36, 37  
 Parity ratio . . . . . 7  
 Passports issued . . . . . 24  
 Personal consumption expenditures . . . . . 1  
 Personal income . . . . . 2, 3  
 Personal outlays . . . . . 2  
 Petroleum and products . . . . . 4-6, 8, 11-15, 19, 22, 23, 35, 36  
 Pig iron . . . . . 31, 32  
 Plant and equipment expenditures . . . . . 2  
 Plastics and resin materials . . . . . 25  
 Population . . . . . 13  
 Pork . . . . . 28  
 Poultry and eggs . . . . . 3, 7, 8, 28, 29  
 Prices (see also individual commodities) . . . . . 7-9  
 Printing and publishing . . . . . 4, 13-15  
 Private sector employment and earnings . . . . . 13-15  
 Profits, corporate . . . . . 2, 19  
 Public utilities . . . . . 2-4, 9, 19-21, 25, 26  
 Pulp and pulpwood . . . . . 36  
 Purchasing power of the dollar . . . . . 9  
  
 Radiators and convectors . . . . . 34  
 Radio and television . . . . . 4, 11, 34  
 Railroads . . . . . 2, 15, 16, 20, 21, 24, 40  
 Railways (local) and bus lines . . . . . 23  
 Rayon and acetate . . . . . 39  
 Real estate . . . . . 10, 17, 18  
 Receipts, U.S. Government . . . . . 18  
 Recreation . . . . . 8  
 Refrigerators and home freezers . . . . . 34  
 Rent (housing) . . . . . 5, 7, 11-15, 17  
 Retail trade . . . . . 27  
 Rice . . . . . 36  
 Roofing and siding, asphalt . . . . . 4-6, 9, 13-15, 23, 37  
 Rubber and products (incl. plastics) . . . . . 4-6, 9, 13-15, 23, 37  
  
 Saving, personal . . . . . 2  
 Savings deposits . . . . . 17  
 Securities issued . . . . . 19, 20  
 Security markets . . . . . 20, 21  
 Services . . . . . 1, 8, 13  
 Sheep and lambs . . . . . 28  
 Shoes and other footwear . . . . . 9, 11, 12, 30  
 Silver . . . . . 19  
 Soybean cake and meal and oil . . . . . 30  
 Spindle activity, cotton . . . . . 39  
 Steel (raw) and steel manufactures . . . . . 22, 23, 31, 32  
 Steel scrap . . . . . 31  
 Stock prices, earnings, sales, etc . . . . . 20, 21  
 Stone, clay, glass products . . . . . 4-6, 9, 13-15, 19, 38  
 Stoves and ranges . . . . . 34  
 Sugar . . . . . 23, 29  
 Sulfur . . . . . 25  
 Sulfuric acid . . . . . 24  
 Superphosphate . . . . . 25  
  
 Tea imports . . . . . 29  
 Telephone and telegraph carriers . . . . . 24  
 Television and radio . . . . . 4, 11, 34  
 Textiles and products . . . . . 4-6, 9, 13-15, 19, 22, 23, 38-40  
 Tin . . . . . 33  
 Tires and inner tubes . . . . . 9, 11, 12, 37  
 Tobacco and manufactures . . . . . 4-7, 9, 11, 13-15, 30  
 Tractors . . . . . 34  
 Trade (retail and wholesale) . . . . . 5, 11, 12  
 Transit lines, local . . . . . 23  
 Transportation . . . . . 1, 2, 8, 13, 23, 24  
 Transportation equipment . . . . . 4-7, 13-15, 19, 40  
 Travel . . . . . 23, 24  
 Truck trailers . . . . . 40  
 Trucks (industrial and other) . . . . . 34, 40  
  
 Unemployment and insurance . . . . . 13, 16  
 U.S. Government bonds . . . . . 16, 17, 20  
 U.S. Government finance . . . . . 18  
 Utilities . . . . . 2-4, 9, 19-21, 25, 26  
  
 Vacuum cleaners . . . . . 34  
 Variety stores . . . . . 11, 12  
 Vegetable oils . . . . . 29, 30  
 Vegetables and fruits . . . . . 7, 8  
 Veterans' benefits . . . . . 16  
  
 Wages and salaries . . . . . 2, 3, 15  
 Washers and dryers . . . . . 34  
 Water heaters . . . . . 34  
 Wheat and wheat flour . . . . . 27, 28  
 Wholesale price indexes . . . . . 8, 9  
 Wholesale trade . . . . . 5, 7, 11, 13-15  
 Wood pulp . . . . . 36  
 Wool and wool manufactures . . . . . 9, 39  
  
 Zinc . . . . . 33



## MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1966-70

Item	1966	1967	1968	1969	1970 <sup>1</sup>	Item	1966	1967	1968	1969	1970 <sup>1</sup>
<b>National Income and Product</b>						<b>Manufacturing and Trade Sales, Inventories, and Orders—Continued</b>					
Gross national product, total (bil. \$).....	749.9	793.9	865.0	931.4	976.5	Manufacturers' orders (bil. \$):					
Personal consumption expenditures.....	466.3	492.1	535.8	577.5	616.7	New (net), total.....	551.2	551.1	608.0	659.2	659.4
Gross private domestic investment.....	121.4	116.6	126.5	139.8	135.7	Durable goods industries.....	308.5	302.3	335.3	367.5	354.3
Net exports of goods and services.....	5.3	5.2	2.5	1.9	3.6	Nondurable goods industries.....	242.7	248.9	272.7	291.7	305.2
Govt. purchases of goods and services..	156.8	180.1	200.2	212.2	220.5	Unfilled, end of year, unadjusted.....	79.9	82.5	85.9	88.4	81.7
Gross natl. prod., total (bil. 1958 dol.)....	658.1	675.2	707.2	727.1	724.1	Durable goods industries.....	76.9	79.5	82.9	85.4	78.5
National income (bil. \$).....	620.6	653.6	712.7	769.5	800.8	Nondurable goods industries.....	3.0	3.0	3.0	3.0	3.1
<b>Personal Income</b>						<b>Prices</b>					
Total (bil. \$).....	587.2	629.3	688.7	748.9	801.0	Consumer prices, all items (1957-59=100)..	113.1	116.3	121.2	127.7	135.3
Wage and salary disbursements, total..	394.5	423.1	464.8	509.0	540.1	Wholesale prices (1967=100): All com-					
Other labor income.....	20.7	22.3	24.9	27.6	30.4	modities, combined index.....	99.8	100.0	102.5	106.5	110.4
Proprietors' income.....	61.3	62.1	64.1	66.8	67.6	<b>Production</b>					
Rental income of persons.....	20.0	21.1	21.3	22.0	22.7	Industrial prod., total (1957-59=100)....	156.3	158.1	165.5	172.8	168
Dividends.....	20.8	21.4	23.3	24.7	25.2	Manufacturing.....	158.6	159.7	166.9	173.9	167
Personal interest income.....	43.6	48.0	54.0	59.7	65.2	Durable manufactures.....	164.8	163.7	169.8	176.5	165
Transfer payments.....	44.1	51.8	59.0	65.1	77.6	Nondurable manufactures.....	150.8	154.6	163.3	170.6	170
Less personal contributions social insur.	17.7	20.5	22.8	26.0	27.8	Mining.....	120.5	123.8	128.6	130.2	136
Total nonagricultural income (bil. \$).....	566.3	609.4	668.2	726.7	778.6	Utilities.....	173.9	184.9	202.5	221.3	238
<b>New Plant and Equipment Expenditures</b>						<b>Construction</b>					
All industries, total (bil. \$).....	63.51	65.47	67.76	75.56	80.58	New construction, total (bil. \$).....	75.1	76.2	84.7	90.9	90.8
Manufacturing.....	28.20	28.51	28.37	31.68	32.26	Private, total.....	51.1	50.6	57.0	62.8	62.8
Durable goods industries.....	14.06	14.06	14.12	15.96	15.91	Residential (nonfarm).....	24.0	23.7	28.8	30.6	29.0
Nondurable goods industries.....	14.14	14.45	14.25	15.72	16.36	Public, total.....	24.0	25.6	27.7	28.1	28.1
Nonmanufacturing.....	35.32	36.96	39.40	43.88	48.31	<b>Civilian Labor Force</b>					
Mining.....	1.62	1.65	1.63	1.86	1.86	Total, persons 16 years of age and over,					
Railroad.....	2.37	1.86	1.45	1.86	1.83	monthly average (mil.).....	75.8	77.3	78.7	80.7	82.7
Air transportation.....	1.74	2.29	2.56	2.51	2.94	Employed.....	72.9	74.4	75.9	77.9	78.6
Other transportation.....	1.64	1.48	1.59	1.68	1.24	Unemployed.....	2.9	3.0	2.8	2.8	4.1
Public utilities.....	7.43	8.74	10.20	11.61	13.33	Percent of civilian labor force.....	3.8	3.8	3.6	3.5	4.9
Electric.....	5.38	6.75	7.66	8.94	10.85	<b>Employment, Hours, Earnings</b>					
Gas and other.....	2.05	2.00	2.54	2.67	2.48	Employees on payrolls (nonagricultural					
Communication.....	6.02	6.34	6.83	8.30	10.24	estab.), total, mo. avg., (mil.).....	64.0	65.9	67.9	70.3	70.7
Commercial and other.....	14.48	14.59	15.14	16.05	16.86	Production workers on manufacturing					
<b>Manufacturing and Trade Sales, Inventories, and Orders</b>						payrolls, mo. avg. (mil.).....	14.3	14.3	14.5	14.8	14.1
Sales, total (bil. \$).....	1,046.2	1,067.5	1,163.9	1,245.1	1,277.2	Hours, gross avg. weekly per worker..	41.3	40.6	40.7	40.6	39.8
Manufacturing, total.....	538.5	548.5	604.6	656.7	666.2	Earnings, gross (dol. per hour per					
Durable goods industries.....	295.6	299.7	331.8	365.0	361.2	worker).....	2.72	2.83	3.01	3.19	3.36
Nondurable goods industries.....	242.9	248.9	272.8	291.7	305.0	<b>Finance</b>					
Retail trade, total.....	304.0	313.8	339.3	351.6	364.4	Consumer credit (short- and intermedi-					
Durable goods stores.....	98.3	100.2	110.2	112.8	109.6	ate-term) outstanding, end of year:					
Nondurable goods stores.....	205.7	213.6	229.1	238.9	254.8	Total (bil. \$).....	97.5	102.1	113.2	122.5	126.8
Merchant wholesalers, total.....	203.8	205.2	219.9	236.7	246.6	Installment.....	77.5	80.9	89.9	98.2	101.2
Durable goods establishments.....	91.0	90.4	100.0	109.6	111.7	Federal finance (bil. \$): <sup>σ</sup>					
Nondurable goods establishments.....	112.7	114.7	119.9	127.1	134.8	Budget receipts and expenditures:					
Inventories, book value, end of year, un-						Receipts, net.....	130.9	149.6	153.7	187.8	193.7
adjusted, total (bil. \$).....	135.4	142.1	151.3	163.4	169.4	Expenditures and net lending, total..	134.7	158.3	178.8	184.6	196.6
Manufacturing, total.....	77.9	82.6	88.2	95.5	99.2	Money supply, etc. (avg. of daily fig.)					
Durable goods industries.....	49.5	53.2	57.0	63.1	65.2	(bil. \$):					
Nondurable goods industries.....	28.4	29.3	31.2	32.4	34.0	Money supply, total.....	171.0	177.8	190.4	201.5	210.0
Retail trade, total.....	37.0	38.0	40.6	43.5	43.5	Currency outside banks.....	37.5	39.4	42.3	44.8	47.7
Durable goods stores.....	16.8	16.8	18.4	19.5	18.4	Demand deposits.....	133.6	138.4	148.5	157.0	162.3
Nondurable goods stores.....	20.3	21.2	22.2	24.0	25.2	Time deposits adjusted (bil. \$).....	154.0	173.7	192.6	198.8	208.4
Merchant wholesalers, total.....	20.5	21.5	22.5	24.4	26.7	<b>Foreign Trade</b>					
Durable goods establishments.....	11.8	12.3	13.2	14.4	15.4	Exports, incl. reexports (bil. \$).....	30.3	31.5	34.6	38.0	43.2
Nondurable goods establishments.....	8.7	9.2	9.2	10.0	11.3	General imports (bil. \$).....	25.5	26.8	33.2	36.0	40.0

<sup>1</sup> Preliminary. <sup>σ</sup> Data are for fiscal years ending June 30.