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National Income Issue

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OF COMMERCE**

Office of
Business
Economics



SURVEY OF CURRENT BUSINESS



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This month's issue will be in two parts. Part II is the *Fiftieth Anniversary issue, Economic Accounts of the United States: Retrospect and Prospect*. To be published in late summer.

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the BUSINESS SITUATION

The Nation's output of goods and services rose \$19¼ billion in the second quarter. Measured in constant prices, output rose 3½ percent at an annual rate, the largest rise in nearly 3 years except for the post-strike rebound in the first quarter.

The regular annual revisions of the income and product accounts are presented in this issue of the SURVEY.

CONSUMER spending increased quite strongly in the second quarter, residential investment continued to expand, and total production of goods and services—the gross national product—increased \$19¼ billion to an annual rate of \$1,040½ billion. This was the largest gain in nearly 3 years, except for the post-strike rebound in the first quarter. Valued in current prices, the output gain amounted to 8 percent at an annual rate. After allowance for price change, the estimated rise in real output was about 3½ percent at an annual rate. The implicit GNP price deflator increased at an annual rate of about 4¼ percent (chart 1).

On the basis of incomplete data, inventory accumulation as measured in GNP is estimated to have been about \$4¼ billion at an annual rate, up about \$1½ billion from the first quarter. As was noted in last month's SURVEY, the inventory adjustment over the past year and one half has been milder than in other postwar cycles, but it has resulted in a generally good balance between stocks and sales. Business has been cautious about inventory investment in the early stages of this recovery, but if consumer demand continues to

strengthen it is very likely that the accumulation rate will continue to rise.

Consumer demand

Consumer spending rose \$15½ billion in the second quarter. This was not far below the gain of nearly \$20 billion registered in the first quarter, when the post-strike rebound of auto buying boosted spending sharply. Outlays for services increased \$5¼ billion, a relatively large gain, and spending for nondurables increased a very substantial \$7½ billion. The large rise in nondurables consumption reflects the strength shown this spring by the monthly retail sales figures, especially for the general merchandise group. Retail nondurables sales were generally unchanged to down slightly in May, but the available data indicate substantial gains in June both in the general merchandise group and in other nondurable lines.

Spending on durable goods increased a fairly modest \$2½ billion in the second quarter. The rise was shared about evenly between outlays for autos and parts and outlays for other durables. Early this year, sales of new domestic model autos ran at about 8½ million units (seasonally adjusted annual rate), after having averaged a mere 5½ million units in the strike-affected fourth quarter. The rate drifted down in the spring but in June was still slightly above 8 million units. Meanwhile, sales of foreign models have been rising strongly. They averaged 1.6 million units (annual rate) in the second quarter, up 30 percent from the rate only a year earlier.

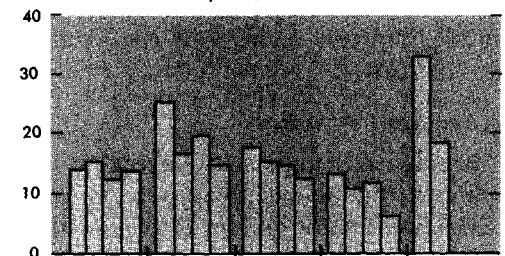
Personal income was boosted sharply in June by the start of higher social security benefits. The increase was ret-

CHART 1

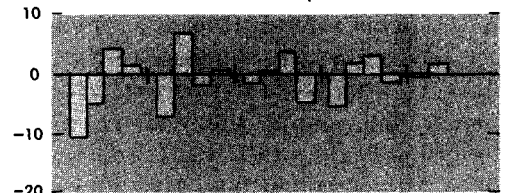
GNP up \$19¼ billion in second quarter



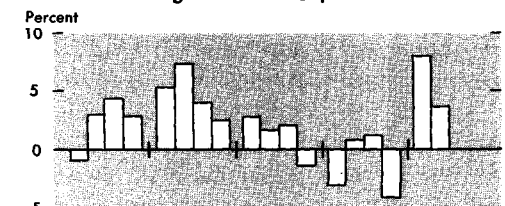
FINAL SALES rose \$18¼ billion



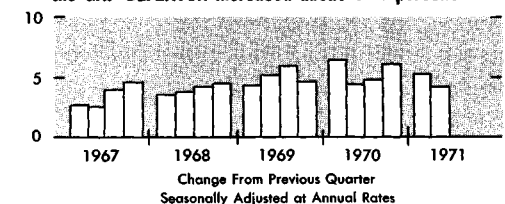
INVENTORY INVESTMENT rose \$1½ billion



REAL OUTPUT grew about 3½ percent



the GNP DEFLATOR increased about 4¼ percent



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roactive to the first of the year, and beneficiaries received a lump sum payment for the retroactive portion. The permanent rise in the level of transfer income was about \$3½ billion (annual rate), while the one-time payment in the month of June was about \$13¼ billion at an annual rate. The total June payment was thus about \$16¼ billion at an annual rate, and this boosted the personal income figure for the second quarter as a whole by about \$5½ billion (annual rate). However, a good part of any impact on spending can be expected to occur in the third quarter rather than the second, and this timing factor was probably responsible for the second quarter rise in the saving rate. The rate is estimated to have reached 8.4 percent, up from 8.1 percent in the first quarter and 8.3 percent in the fourth. (The national income and product accounts for the years 1968-70 have been revised, including upward revision of the saving rate in 1970; see below.)

Other final demands

Residential investment increased \$3 billion in the second quarter to an annual rate of \$39¼ billion. However, the prospect of a curtailment in saving flows to the major mortgage lenders and of higher interest rates is a tempering factor in the housing outlook. Market interest rates were rising sharply throughout the quarter, and the prime lending rate was raised from 5¼ to 5½ percent in late April and increased again by some banks in mid-June. By early July, most banks had adopted a 6-percent rate. The upward course of interest rates has resulted in a firming of conditions in mortgage markets, but the extraordinary flow of savings to the lending institutions over the past year has worked to dampen upward pressure on mortgage rates. Near-term lending activity is expected to continue strong, reflecting the recent record increases in new mortgage commitments. In the 3 months ending in May—the latest for which data are available—commitments of thrift institutions increased \$4¼ billion (seasonally adjusted) to \$15½ billion.

Business fixed investment increased modestly in the second quarter, as did

State and local government purchases. However, Federal purchases declined about \$700 million as a further drop in defense buying outweighed a slight increase in the nondefense category. The decline in defense purchasing has probably about run its course. In addition to the expected impact of pay raises, the various advance indicators suggest that defense-related production is stabilizing after some 2 years of decline. Incomplete data indicate that there was a large rise in imports of goods and services in the second quarter and a small drop in exports, so that the net export balance fell steeply.

Distortions related to the auto strike obscured the basic pattern of economic activity in the fourth and first quarters. The quarter just ended, which was not significantly affected by such distortions, showed clearly that the economy is on an expansionary course. To be sure, utilization rates for both labor and physical capital remained at relatively low levels in the second quarter: The manufacturing capacity utilization rate was unchanged from the first quarter figure of only 73 percent, and the unemployment rate averaged 6.0 percent of the civilian labor force, compared with 5.9 percent in the first quarter. However, if the recent strengthening of consumer demand persists, it seems likely that the economy's rate of recovery will strengthen in turn.

In the last month of the quarter, the unemployment rate dropped to 5.6 percent, seasonally adjusted, well below May's 6.2 percent. The seasonal adjustment factors, derived from historical patterns, allow for large increases in June in employment of teenagers and in unemployment of both teenagers and adults. The actual number of employed and unemployed workers rose much less in June than the seasonal factors allow for. On a seasonally adjusted basis, therefore, there were declines in the labor force, employment, unemployment, and the unemployment rate. The Bureau of Labor Statistics has noted that sizable changes in the level of unemployment, such as occurred beginning in late 1969, can cause the seasonal adjustment factors based on historical patterns to be distorted. For this reason, the June decline in unem-

ployment, seasonally adjusted, may have been overstated. In addition, the June figures were evidently affected by the fact that the survey week fell rather early in the month, when many young persons were still in school rather than in the labor force and many teachers who "normally" join the unemployed in June were still at work.

National Income and Product Revisions

OBE has completed the regular annual revision of the national income and product accounts for the three most recent years. The accounts for the years 1968-70 are shown in full beginning on page 9 of this issue of the SURVEY.

Total GNP was revised downward by very small amounts in each of the 3 years. The revisions in the components of GNP were also generally small. There were only negligible changes in the 1968 data, which had already been subject to two annual revisions.

The estimates of investment in producers' durable equipment and in inventories were revised down for all three years, as was Federal Government spending for goods and services. Investment in nonresidential structures was revised upward, and for 1970 the residential construction figure was also raised slightly. In addition, the 1970 estimate of State and local government purchases is now somewhat larger than that previously published. Table 1 summarizes the effect of the revisions; it shows the difference between the

Table 1.—Revisions of GNP, Personal Income, and Saving

	[Billions of dollars]		
	1968	1969	1970
Gross national product.....	-0.8	-2.3	-2.4
Personal consumption expenditures..	.4	2.1	-9
Nonresidential fixed investment.....	.1	-7	-5
Structures.....	.7	.7	1.6
Producers' durables.....	-6	-1.4	-2.0
Residential structures.....	-2	-2	.7
Change in business inventories.....	-5	-1.1	-7
Net exports of goods and services.....	.0	.1	.0
Federal Government purchases.....	-7	-2.3	-2.4
Defense.....	.3	-4	-1.2
Nondefense.....	-1.0	-1.9	-1.2
State and local government purchases..	.1	-2	1.3
Personal income.....	.2	1.5	2.6
Disposable personal income.....	-2	2.6	3.0
Personal saving.....	-6	.3	3.9
Saving rate (percentage points).....	-1	.0	.6

figures previously published for the major GNP components and the revised figures.

Personal consumption expenditures were revised upward for 1968 and 1969 and downward for 1970. Disposable income was raised for both 1969 and 1970 (table 1). The 1969 estimates of saving and the saving rate were barely changed but for 1970 both the volume of saving and the saving rate were increased appreciably. The rate is now put at 7.9 percent, compared with the preliminary estimate of 7.3 percent.

The income and product estimates for the first quarter of 1971 have also been revised. Revisions in the GNP components were generally modest and the aggregate was unaffected, but the change from the fourth quarter is now \$32½ billion, somewhat larger than previously shown. Continuing the pattern of 1970, the saving rate for the first quarter of 1971 was revised up from 7.0 percent to 8.1 percent.

"Income side" revisions

There are two ways to estimate the market value of national output—as the sum of sales and inventory change, the "product side" GNP measure, or as the sum of costs incurred and profits earned in producing the output, the "income side." The two measures use source data that are not only imperfect but largely independent, and thus they may differ in level and in rate of change. The downward revision of 1969 national output was somewhat larger on the income than on the product side, but the income side estimate of 1970 output was barely revised at all. The principal revisions on the income side for 1969 and 1970 were in capital consumption allowances, revised up for both years, and in profits, revised down for both years.

Preliminary data had indicated that in 1970 the growth rates of the income

and product side estimates of national output were diverging somewhat more than usual. The revisions have reduced this divergence, and for the year 1970 the growth rates estimated from the two "sides" are now identical.

Corporate profits

The most striking revision in the accounts was in corporate profits. The estimate of before-tax book profits was lowered \$1 billion for 1968, \$7 billion for 1969, and \$6 billion for 1970. Although the 1970 profits level is now considerably lower than previously estimated—\$75½ billion compared with a preliminary estimate of \$81¼ billion—this mainly reflects the revision of the level for 1969. The size of the decline in profits from 1969 to 1970 is little affected.

The revision centered in the manufacturing sector, for which the preliminary estimates have usually been quite reliable. The ultimate source of data for the profits estimates is Internal Revenue Service tabulations of corporate tax returns (see table 7.5 of the income and product accounts). However, the initial estimates are based largely on published reports, principally reports to shareholders. A close relationship has generally prevailed between the estimates of profit behavior based on these separate data sources. In the recent past, however, for reasons that

are not clear, the use of shareholder reports resulted in substantial overstatement in the preliminary national income account profits estimates.

Within manufacturing, the revision was widespread, although it was considerably sharper for durable than for nondurable goods producers. Outside manufacturing, profits were raised a little for financial institutions and lowered moderately for the transportation-communications-public utility group, and for the "all other" group.

As a result of the revisions, the peak in profits is now estimated to have been reached in the fourth quarter of 1968 and the first quarter of 1969, with book profits at an annual rate of about \$89 billion. Previous estimates showed a high of about \$93 billion reached in the first and second quarters of 1969. The profits contraction now spans two full years, and is thus more consistent with the decline in productivity that began in early 1969. However, the dollar decline from peak to trough, \$17½ billion, is about as previously estimated.

Although 1969 and 1970 profit levels were lowered sharply by the revisions, the impact on corporate cash flow was significantly cushioned by upward revisions in capital consumption allowances. The estimate of corporate cash flow was reduced about \$2½ billion for 1969 but raised \$¼ billion for 1970.

TO READERS

The four pages of charts regularly appearing in the SURVEY are omitted this month. They will be restored in August.

State and Regional Personal Income: First Quarter 1971

PERSONAL income rose from the fourth quarter to the first in all eight regions, in 45 of the 50 States, and in the District of Columbia. Consumer prices increased nationally by nearly 1 percent but the income gain was sufficiently vigorous that real income apparently expanded in seven regions, in 42 States, and in the District of Columbia. The Far West region apparently had a slight real income decline.

For the United States as a whole, personal income increased 2¼ percent from the fourth quarter to the first. Gains were well above the national average in the Rocky Mountains (4½ percent), Plains (3¾ percent), and Great Lakes (3 percent). The gains in New England and the Southeast were slightly above the national average, while those in the Mideast and Southwest were somewhat below. Only the Far West, where income increased three-fourths of one percent, registered a gain well below the average.

The States with the largest gains, ranging from 5 percent to a little more than 7 percent, were Colorado, Michigan, New Mexico, and Georgia. At the other extreme, income was little changed in Florida, Louisiana, Idaho, and Kansas and there was a decline in Washington. In Rhode Island, California, and Montana, the gain in income only approximated the national consumer price rise.

Most regional and State differences in first quarter income increases are traceable directly and indirectly to developments in two income com-

ponents (table A). Manufacturing wage and salary payments rose 3 percent nationally but regional changes ranged from a gain of 8 percent to a decline of more than 1½ percent. Farm proprietors' income fell 4 percent nationally but there were regional gains and losses of as much as 20 percent.

Exceptional regional and State performance

The relatively large income gains in the Rocky Mountains and Plains primarily reflect big increases in farm income that were supported by above-national-average gains in most of the service-type industries. Income grew at a pace well above the national average in 8 of the 12 States in these regions.

Reflecting a full quarter of production following the end of the auto strike, manufacturing payrolls spurred 8 percent in the Great Lakes and this led directly to the above-average income gain in the region. There was an especially large rise in manufacturing payrolls in Michigan and a rise somewhat above average in Ohio, resulting in income gains above the national average in both States.

Four States had very large income gains; Michigan's centered in auto manufacturing, New Mexico's reflected large gains in nearly all income components, while in Colorado and Georgia there were large increases in farm income.

In the Far West, manufacturing payrolls declined more than 1½ percent and this led to relatively small changes in many of the service-type industries. Reflecting continued weakness in the aerospace industry, there was a particularly sharp drop in manufacturing pay in Washington and a more moderate decline in California. As a result, total personal income fell in Washington and grew only slightly in California.

There were six other States where income was little changed or up less than 1 percent, and farm income was off substantially in each. In two of these

States—Rhode Island and Louisiana—manufacturing payrolls also declined.

Table B.—Total Personal Income, by States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

	1970			1971	Percent change IV-1970-I-1971
	II	III	IV	I	
United States	797,081	803,262	809,505	827,694	2.2
New England	50,509	50,625	50,706	52,116	2.8
Maine.....	3,235	3,206	3,281	3,320	1.2
New Hamp....	2,658	2,685	2,732	2,777	1.6
Vermont....	1,540	1,566	1,596	1,627	1.9
Massachusetts.....	24,758	24,786	24,418	25,494	4.4
Rhode Island....	3,750	3,694	3,808	3,842	.9
Connecticut....	14,568	14,688	14,871	15,056	1.2
Mideast	188,959	190,576	193,605	197,143	1.8
New York....	87,240	88,065	89,473	90,884	1.6
New Jersey....	32,504	32,766	33,674	34,221	1.6
Pennsylvania....	45,856	46,227	46,649	47,720	2.3
Delaware....	2,339	2,337	2,378	2,463	3.6
Maryland....	16,843	16,967	17,117	17,421	1.8
District of Columbia....	4,177	4,215	4,314	4,434	2.8
Great Lakes	165,117	166,681	165,927	170,908	3.0
Michigan....	36,626	36,250	35,705	37,698	5.6
Ohio....	42,586	43,083	42,610	44,029	3.3
Indiana....	19,635	19,805	19,802	20,064	1.3
Illinois....	49,890	50,858	51,075	52,162	2.1
Wisconsin....	16,880	16,685	16,735	16,955	1.3
Plains	59,396	60,302	60,556	62,509	3.2
Minnesota....	14,292	14,500	14,664	15,210	3.7
Iowa....	10,480	10,792	10,328	10,601	2.6
Missouri....	16,936	17,164	17,252	17,963	4.2
N. Dakota....	1,783	1,781	1,850	1,938	4.8
S. Dakota....	2,094	2,021	2,128	2,216	4.1
Nebraska....	5,539	5,438	5,513	5,760	4.5
Kansas....	8,272	8,606	8,821	8,801	-.2
Southeast	139,120	139,764	141,856	145,478	2.6
Virginia....	16,843	16,797	17,082	17,469	2.3
West Virginia....	5,043	5,102	5,269	5,428	3.0
Kentucky....	9,873	9,953	10,131	10,263	1.3
Tennessee....	12,049	12,042	12,277	12,794	4.2
N. Carolina....	16,246	16,366	16,246	16,728	3.0
S. Carolina....	7,576	7,487	7,681	7,973	3.8
Georgia....	15,186	15,140	15,121	15,893	5.1
Florida....	24,300	24,870	25,397	25,482	.3
Alabama....	9,715	9,774	9,882	10,301	4.2
Mississippi....	5,803	5,652	5,772	5,988	3.7
Louisiana....	11,086	11,243	11,660	11,661	.0
Arkansas....	5,400	5,338	5,338	5,498	3.0
Southwest	57,573	58,268	58,355	59,287	1.6
Oklahoma....	8,260	8,533	8,560	8,658	1.1
Texas....	39,876	40,128	40,181	40,700	1.3
New Mexico....	3,096	3,181	3,104	3,269	5.3
Arizona....	6,341	6,426	6,510	6,660	2.3
Rocky Mountain	17,560	17,737	17,800	18,599	4.5
Montana....	2,325	2,389	2,418	2,436	.7
Idaho....	2,303	2,305	2,329	2,324	-.2
Wyoming....	1,129	1,110	1,162	1,200	3.3
Colorado....	8,408	8,479	8,402	9,012	7.3
Utah....	3,395	3,454	3,489	3,627	4.0
Far West	114,031	114,463	115,689	116,512	.7
Washington....	13,761	13,784	13,883	13,731	-1.1
Oregon....	7,700	7,886	7,956	8,130	2.2
Nevada....	2,238	2,285	2,340	2,378	1.6
California....	90,323	90,508	91,510	92,273	.8
Alaska....	1,425	1,394	1,452	1,511	4.1
Hawaii....	3,391	3,452	3,559	3,631	2.0

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts for two reasons. The State numbers are based on the unrevised national totals of personal income, first published in May 1971. In addition, the State series excludes and the national series includes the income disbursed to Government personnel stationed abroad. Revised State quarterly estimates will be published in the October SURVEY.

Table A.—Percent Change in Personal Income, IV-1970 to I-1971

	Total personal income	Total ex-farm income	Total ex-manufacturing payrolls	Total ex-farm and manufacturing
United States	2.2	2.4	2.1	2.2
Rocky Mountain....	4.5	3.8	4.3	3.5
Plains.....	3.2	2.7	3.3	2.6
Great Lakes....	3.0	3.4	1.2	1.7
New England....	2.8	3.0	4.1	4.4
Southeast....	2.6	2.7	2.6	2.7
Mideast....	1.8	1.9	1.9	2.0
Southwest....	1.6	2.3	1.7	2.5
Far West....	.7	.6	1.1	1.0

NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1970				1971		1969	1970	1970				1971					
			I	II	III	IV	I	II ^p			I	II	III	IV	I	II ^p				
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
			Billions of current dollars								Billions of 1968 dollars									

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,040.5	724.7	720.0	719.8	721.1	723.3	715.9	729.7	736.3
Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.1	469.3	475.9	474.4	477.1	477.9	474.2	484.8	491.5
Durable goods.....	89.9	88.6	88.6	90.7	90.4	84.9	97.6	100.0	84.8	81.4	82.3	83.8	82.8	76.6	86.7	88.5
Nondurable goods.....	247.6	264.7	259.4	262.9	265.5	270.9	272.0	279.4	202.7	207.3	205.7	206.5	207.3	209.7	209.2	212.7
Services.....	242.1	262.5	256.1	260.2	265.0	268.9	275.0	280.7	181.8	187.2	186.4	186.8	187.9	187.9	188.8	190.2
Gross private domestic investment.....	137.8	135.3	131.2	134.1	138.6	137.3	143.8	150.1	109.6	102.2	101.0	102.7	104.0	101.2	104.7	108.3
Fixed investment.....	130.4	132.5	130.8	132.1	133.5	133.6	140.6	145.4	103.2	99.9	100.7	100.7	100.1	98.1	102.1	104.3
Nonresidential.....	98.6	102.1	100.8	102.1	104.8	100.8	104.3	106.1	80.1	78.6	79.3	79.4	80.1	75.5	77.5	78.2
Structures.....	34.5	36.8	36.1	36.6	37.3	37.1	37.9	37.8	24.5	24.2	24.6	24.4	24.2	23.5	23.8	23.0
Producers' durable equipment.....	64.1	65.4	64.7	65.6	67.5	63.7	66.3	68.3	55.7	54.4	54.7	55.0	55.9	52.0	53.7	55.2
Residential structures.....	31.8	30.4	30.0	29.9	28.7	32.8	36.4	39.3	23.1	21.3	21.4	21.3	20.0	22.6	24.6	26.1
Nonfarm.....	31.2	29.7	29.4	29.3	28.1	32.2	35.7	38.7	22.6	20.9	21.0	20.8	19.5	22.2	24.2	25.7
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	4.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.0
Nonfarm.....	7.3	2.5	.1	1.8	4.7	3.3	3.0	4.2	6.3	2.0	.0	1.7	3.6	2.8	2.4	3.6
Farm.....	.1	.3	.3	.3	.4	.4	.2	.5	.1	.3	.2	.3	.3	.4	.2	.4
Net exports of goods and services.....	2.0	3.6	3.5	4.2	4.0	2.7	4.2	.1	.1	2.4	1.7	2.6	3.2	2.1	2.6	-.7
Exports.....	55.6	62.9	61.5	63.2	63.7	63.2	66.1	65.8	48.5	52.2	51.6	52.8	52.4	51.9	52.8	52.5
Imports.....	53.6	59.3	58.0	59.0	59.7	60.5	61.9	65.7	48.3	49.8	49.9	50.1	49.2	49.8	50.1	53.2
Government purchases of goods and services.....	209.7	219.4	217.3	216.5	220.1	223.7	228.2	230.2	145.6	139.4	142.6	138.7	138.2	138.3	137.6	137.2
Federal.....	99.2	97.2	100.2	96.8	96.1	95.9	96.7	96.0	73.8	65.4	69.4	65.3	63.8	63.2	61.5	60.6
National defense.....	78.4	75.4	78.9	75.1	74.2	73.2	73.0	72.0								
Other.....	20.7	21.9	21.3	21.6	21.9	22.7	23.7	24.0								
State and local.....	110.6	122.2	117.1	119.7	124.0	127.9	131.5	134.2	71.9	74.0	73.2	73.4	74.3	75.2	76.1	76.6

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,040.5	724.7	720.0	719.8	721.1	723.3	715.9	729.7	736.3
Final sales.....	921.7	971.3	955.6	966.5	978.4	984.7	1,017.6	1,035.8	718.2	717.7	719.5	719.1	719.4	712.8	727.1	732.3
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	4.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.0
Goods output.....	457.3	468.3	461.9	468.6	474.9	467.7	483.2	493.0	389.9	383.0	382.7	385.4	387.2	376.7	386.6	391.6
Final sales.....	449.9	465.5	461.5	466.6	469.8	464.0	480.0	488.3	383.4	380.7	382.4	383.4	383.3	373.6	384.0	387.6
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	4.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.0
Durable goods.....	185.3	180.2	179.8	181.8	189.6	169.7	191.8	193.8	165.9	156.1	157.7	158.8	163.7	144.4	161.9	163.0
Final sales.....	180.9	180.8	181.5	183.7	184.9	173.1	188.0	190.5	162.1	156.8	159.4	160.3	160.0	147.5	158.7	160.2
Change in business inventories.....	4.5	-.6	-1.8	-2.0	4.7	-3.4	3.8	3.3	3.8	-.6	-1.6	-1.5	3.7	-3.1	3.2	2.8
Nondurable goods.....	272.0	288.1	282.1	286.9	285.3	297.9	291.4	299.2	224.0	226.9	225.0	226.7	223.5	232.3	224.7	228.7
Final sales.....	269.0	284.7	279.9	282.9	284.9	290.9	292.0	297.8	221.4	223.9	223.0	223.1	223.3	226.1	225.3	227.5
Change in business inventories.....	2.9	3.4	2.2	4.0	.4	7.1	-.6	1.4	2.6	3.0	1.9	3.6	.2	6.2	-.6	1.2
Services.....	377.4	410.3	400.8	406.2	413.7	420.6	432.3	439.9	267.8	273.4	273.0	272.3	273.9	274.5	276.1	277.5
Structures.....	94.4	95.5	93.4	93.7	94.9	100.1	105.2	107.7	67.0	63.6	64.1	63.4	62.2	64.7	67.0	67.1

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,040.5	724.7	720.0	719.8	721.1	723.3	715.9	729.7	736.3
Private.....	825.3	859.8	844.5	854.8	868.3	871.6	899.5	917.4	664.0	659.4	659.1	660.4	662.8	655.4	669.0	675.3
Business.....	792.5	823.4	809.1	819.7	831.3	833.5	859.6	876.8	643.5	638.5	637.9	640.1	641.8	634.1	646.9	653.1
Nonfarm.....	764.5	795.2	779.3	790.9	804.1	806.4	831.5	847.8	619.3	614.6	614.4	616.1	618.6	609.2	622.0	628.1
Farm.....	28.0	28.2	29.8	28.8	27.1	27.1	28.1	28.9	24.2	23.9	23.5	23.9	23.2	24.9	24.9	25.0
Households and institutions.....	28.5	31.7	30.9	31.0	32.1	33.0	34.2	35.0	16.5	17.0	17.1	16.8	17.0	17.1	17.6	17.7
Rest of the world.....	4.3	4.6	4.5	4.1	4.8	5.1	5.6	5.7	4.0	4.0	4.1	3.6	4.0	4.2	4.5	4.5
General government.....	103.8	114.4	111.6	113.8	115.2	116.8	121.3	123.1	60.7	60.6	60.7	60.7	60.5	60.5	60.8	61.0

^p Preliminary.

HISTORICAL STATISTICS

National income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and final data for the preceding 2. The July 1971 issue has data for 1967-70. Prior July issues have final data as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970. OBE will provide on request a reprint of final data for the years 1964-67.

	1969	1970	1970				1971	
			I	II	III	IV	I*	II**
			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	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,040.5
Less: Capital consumption allowances.....	81.1	87.6	85.4	86.9	88.2	89.8	91.7	93.2
Equals: Net national product	848.0	886.5	870.6	881.6	895.3	898.6	929.1	947.4
Less: Indirect business tax and nontax liability.....	85.7	92.9	89.7	91.9	94.2	95.8	90.3	101.6
Business transfer payments.....	3.7	3.9	3.8	3.9	4.0	4.1	4.2	4.2
Statistical discrepancy.....	-4.1	-4.5	-7.3	-5.8	-3.2	-1.6	-4.9	.....
Plus: Subsidies less current surplus government enterprises.....	1.1	1.7	1.4	1.8	1.9	1.7	1.6	.8
Equals: National income	763.7	795.9	785.8	793.4	802.2	802.1	832.2	.....
Less: Corporate profits and inventory valuation adjustment.....	78.6	70.8	69.8	71.5	73.0	69.0	70.0	.....
Contributions for social insurance.....	54.0	57.6	56.2	57.4	58.4	58.5	63.9	64.9
Wage accruals less disbursements.....	.0	.0	2.5	-2.1	-.4	.0	.0	.0
Plus: Government transfer payments to persons.....	62.2	75.6	67.4	77.3	77.2	80.7	83.7	91.8
Interest paid by government (net) and by consumers.....	29.0	31.7	30.9	31.1	32.2	32.4	32.0	31.8
Dividends.....	24.4	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Business transfer payments.....	3.7	3.9	3.8	3.9	4.0	4.1	4.2	4.2
Equals: Personal income	750.3	803.6	784.3	803.8	809.8	816.7	834.7	855.0

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

	Billions of current dollars							
	1969	1970	1971	1972	1973	1974	1975	1976
Gross auto product ¹	36.6	30.6	30.9	35.2	34.1	22.0	42.1	40.5
Personal consumption expenditures.....	31.7	28.0	28.9	29.9	29.6	23.5	33.9	34.5
Producers' durable equipment.....	5.6	4.9	5.1	5.3	5.2	4.1	6.0	6.1
Change in dealers' autoinventories.....	.1	-.9	-1.7	1.1	.5	-3.6	4.1	1.6
Net exports.....	-1.1	-1.8	-1.7	-1.4	-1.6	-2.3	-2.2	-2.1
Exports.....	2.2	2.0	1.9	2.4	2.2	1.4	2.6	2.6
Imports.....	3.4	3.7	3.6	3.8	3.7	3.7	4.8	4.7
Addenda:								
New cars, domestic ²	32.2	26.0	26.3	30.3	30.2	17.1	36.7	34.6
New cars, foreign.....	5.6	6.3	6.4	6.7	5.5	6.5	7.9	8.0
	Billions of 1958 dollars							
Gross auto product ¹	35.0	28.3	29.1	33.0	31.6	19.6	36.8	35.2
Personal consumption expenditures.....	30.3	25.9	27.3	28.0	27.4	21.1	29.5	29.9
Producers' durable equipment.....	5.4	4.6	4.9	5.0	4.9	3.7	5.3	5.3
Change in dealers' autoinventories.....	.1	-.9	-1.6	1.1	.5	-3.4	3.8	1.5
Net exports.....	-1.1	-1.7	-1.7	-1.3	-1.5	-2.2	-2.0	-1.9
Exports.....	2.2	1.9	1.9	2.4	2.1	1.3	2.4	2.4
Imports.....	3.3	3.6	3.6	3.7	3.6	3.5	4.4	4.3
Addenda:								
New cars, domestic ²	31.4	24.7	25.3	29.0	28.6	15.8	32.9	30.9
New cars, foreign.....	5.5	6.0	6.1	6.4	5.2	6.0	7.1	7.2

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.

*Estimates of capital consumption allowances, corporate profits, proprietors' income, and corporate profits taxes do not yet reflect the liberalized depreciation rules.

² Preliminary.

	1969	1970	1970				1971	
			I	II	III	IV	I*	II**
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income	763.7	795.9	785.8	793.4	802.2	802.1	832.2	.....
Compensation of employees	565.5	601.9	593.2	598.5	606.5	609.3	627.9	639.6
Wages and salaries.....	509.6	541.4	534.7	538.5	545.2	547.2	562.3	572.6
Private.....	405.5	426.6	422.5	424.4	429.4	429.9	441.2	450.0
Military.....	19.0	19.4	20.2	19.5	19.2	18.6	19.2	18.6
Government civilian.....	85.1	95.5	92.1	94.5	96.6	98.6	101.8	104.0
Supplements to wages and salaries.....	56.0	60.5	58.5	60.0	61.3	62.1	65.7	67.0
Employer contributions for social insurance.....	27.8	29.6	28.7	29.5	30.1	30.1	33.1	33.6
Other labor income.....	28.2	30.8	29.8	30.4	31.2	32.0	32.6	33.4
Proprietors' income	67.0	66.9	68.0	67.6	66.0	65.9	66.4	67.1
Business and professional.....	50.3	51.0	50.2	51.0	51.4	51.5	51.6	51.9
Farm.....	16.8	15.8	17.8	16.6	14.5	14.4	14.8	15.2
Rental income of persons	22.6	23.3	23.0	23.2	23.4	23.7	23.8	24.2
Corporate profits and inventory valuation adjustment	78.6	70.8	69.8	71.5	73.0	69.0	79.0	.....
Profits before tax.....	84.2	75.4	75.6	75.8	78.5	71.6	82.6	.....
Profits tax liability.....	39.7	34.1	34.1	34.5	35.6	32.3	37.9	.....
Profits after tax.....	44.5	41.2	41.5	41.3	42.9	39.2	44.7	.....
Dividends.....	24.4	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Undistributed profits.....	20.0	16.2	16.6	16.4	17.7	14.3	19.1	.....
Inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.2
Net interest	29.9	33.0	31.8	32.6	33.4	34.2	35.0	35.8

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

All industries, total	763.7	795.9	785.8	793.4	802.2	802.1	832.2	.....
Agriculture, forestry, and fisheries.....	24.8	24.5	26.3	25.2	23.2	23.3	23.9	.....
Mining and construction.....	47.5	49.4	49.0	48.9	49.5	50.3	50.6	.....
Manufacturing.....	221.9	217.7	220.8	220.1	219.9	210.1	224.8	.....
Nondurable goods.....	85.7	87.4	87.1	86.9	87.9	87.8	89.9	.....
Durable goods.....	136.2	130.3	133.7	133.2	132.0	122.4	134.9	.....
Transportation.....	28.8	29.5	28.9	29.0	29.9	30.0	32.0	.....
Communication.....	15.7	16.9	16.4	16.8	17.2	17.3	17.5	.....
Electric, gas, and sanitary services.....	14.1	14.4	14.1	14.2	14.6	14.8	15.3	.....
Wholesale and retail trade.....	114.8	122.1	118.9	121.6	123.1	124.7	127.0	.....
Finance, insurance, and real estate.....	82.8	87.0	83.5	85.5	88.3	90.9	92.6	.....
Services.....	94.6	103.2	100.3	102.2	104.0	106.2	108.8	.....
Government and government enterprises.....	114.3	126.5	123.1	125.9	127.7	129.4	134.1	.....
Rest of the world.....	4.3	4.6	4.5	4.1	4.8	5.1	5.6	.....

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

All industries, total	78.6	70.8	69.8	71.5	73.0	69.0	79.0	.....
Financial institutions	12.1	12.8	11.3	12.1	13.5	14.0	14.2	.....
Nonfinancial corporations	66.5	58.1	58.5	59.4	59.5	54.9	64.8	.....
Manufacturing.....	36.0	29.5	31.1	31.5	30.6	25.0	33.9	.....
Nondurable goods.....	17.5	16.6	16.7	16.5	16.8	16.2	17.1	.....
Durable goods.....	18.4	13.0	14.3	14.9	13.8	8.8	16.9	.....
Transportation, communication, and public utilities.....	10.0	8.0	8.2	7.8	7.9	8.1	8.5	.....
All other industries.....	20.6	20.5	19.2	20.1	20.9	21.9	22.4	.....

	1969	1970	1970				1971	
			I	II	III	IV	I*	II**
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (I.14)

Gross corporate product.....	526.3	541.6	534.3	540.1	547.6	544.3	568.6	.....
Capital consumption allowances.....	51.3	56.2	54.4	55.7	56.7	58.0	59.1	60.3
Indirect business taxes plus transfer payments less subsidies.....	49.2	52.2	50.9	51.9	52.8	53.4	55.6	56.6
Income originating in corporate business.....	425.9	433.1	429.0	432.6	438.1	432.9	453.8	.....
Compensation of employees.....	350.5	366.0	363.0	364.2	368.8	367.9	378.9	386.1
Wages and salaries.....	311.1	324.2	322.1	322.9	326.5	325.2	333.9	340.2
Supplements.....	39.4	41.8	40.9	41.3	42.3	42.7	45.0	45.9
Net interest.....	1.2	1.1	1.3	1.2	1.1	1.0	1.0	1.1
Corporate profits and inventory valuation adjustment.....	74.2	66.0	64.8	67.2	68.2	64.0	73.9	.....
Profits before tax.....	79.7	70.6	70.6	71.4	73.6	66.6	77.5	.....
Profits tax liability.....	39.7	34.1	34.1	34.5	35.6	32.3	37.9	.....
Profits after tax.....	40.0	36.4	36.6	36.9	38.1	34.3	39.6	.....
Dividends.....	22.4	22.8	22.7	23.0	23.0	22.7	23.2	.....
Undistributed profits.....	17.6	13.6	13.8	13.9	15.1	11.6	16.4	.....
Inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.2
Cash flow, gross of dividends.....	91.3	92.6	91.0	92.6	94.8	92.3	98.7	.....
Cash flow, net of dividends.....	68.9	69.8	68.2	69.6	71.8	69.6	75.5	.....
Gross product originating in financial institutions.....	24.3	25.4	23.9	24.6	26.1	26.9	27.7	.....
Gross product originating in nonfinancial corporations.....	502.0	516.2	510.4	515.5	521.5	517.4	540.9	.....
Capital consumption allowances.....	49.5	54.1	52.5	53.6	54.5	55.7	56.8	57.8
Indirect business taxes plus transfer payments less subsidies.....	47.1	49.9	48.6	49.5	50.4	50.9	52.9	54.0
Income originating in nonfinancial corporations.....	405.5	412.2	409.3	412.4	416.5	410.7	431.2	.....
Compensation of employees.....	330.5	344.2	341.7	342.7	346.9	345.4	355.7	362.1
Wages and salaries.....	293.7	305.2	303.5	304.2	307.4	305.6	313.9	319.5
Supplements.....	36.9	39.0	38.2	38.6	39.5	39.8	41.9	42.6
Net interest.....	12.9	14.8	14.2	14.6	15.0	15.4	15.8	16.2
Corporate profits and inventory valuation adjustment.....	62.1	53.3	53.5	55.0	54.6	50.0	59.7	.....
Profits before tax.....	67.6	57.8	59.3	59.3	60.1	52.6	63.3	.....
Profits tax liability.....	33.4	27.1	27.7	27.7	28.2	24.8	30.5	.....
Profits after tax.....	34.2	30.7	31.6	31.5	31.9	27.8	32.7	.....
Dividends.....	20.9	21.1	21.0	21.2	21.2	20.9	21.4	.....
Undistributed profits.....	13.3	9.6	10.6	10.3	10.7	6.9	11.4	.....
Inventory valuation adjustment.....	-3.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.2
Cash flow, gross of dividends.....	83.8	84.8	84.1	85.2	86.5	83.5	89.5	.....
Cash flow, net of dividends.....	62.9	63.7	63.0	63.9	65.3	62.7	65.1	.....
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	430.5	425.0	428.2	427.7	427.6	416.7	431.8	.....
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.166	1.215	1.192	1.205	1.220	1.242	1.253	.....
Capital consumption allowances.....	.115	.127	.123	.125	.128	.134	.131	.....
Indirect business taxes plus transfer payments less subsidies.....	.109	.117	.114	.116	.118	.122	.122	.....
Compensation of employees.....	.768	.810	.798	.801	.811	.829	.824	.....
Net interest.....	.030	.035	.033	.034	.035	.037	.037	.....
Corporate profits and inventory valuation adjustment.....	.144	.125	.125	.129	.128	.120	.138	.....
Profits tax liability.....	.078	.064	.065	.065	.066	.059	.071	.....
Profits after tax plus inventory valuation adjustment.....	.067	.062	.060	.064	.062	.060	.068	.....

1. Excludes gross product originating in the rest of the world.
 2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 3. Personal saving as a percentage of disposable personal income.
- * See footnote on page 6.
 † Preliminary.

	1969	1970	1970				1971	
			I	II	III	IV	I*	II**
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 10.—Personal Income and its Disposition (2.1)

Personal income.....	750.3	803.6	784.3	803.8	809.8	816.7	834.7	855.0
Wage and salary disbursements.....	509.6	541.4	532.2	540.6	545.6	547.2	562.3	572.6
Commodity-producing industries.....	197.4	200.7	202.2	200.9	201.4	198.4	203.2	206.8
Manufacturing.....	157.6	158.3	160.1	158.9	159.1	155.1	159.6	161.7
Distributive industries.....	120.0	129.1	126.0	127.9	130.7	131.8	135.5	138.3
Service industries.....	88.1	96.7	94.3	95.6	97.2	99.7	102.6	104.9
Government.....	104.1	114.8	109.8	116.2	116.2	117.3	121.0	122.6
Other labor income.....	28.2	30.8	29.8	30.4	31.2	32.0	32.6	33.4
Proprietors' income.....	67.0	66.9	68.0	67.6	66.0	65.9	66.4	67.1
Business and professional.....	50.3	51.0	50.2	51.0	51.4	51.5	51.6	51.9
Farm.....	16.8	15.8	17.8	16.6	14.5	14.4	14.8	15.2
Rental income of persons.....	22.6	23.3	23.0	23.2	23.4	23.7	23.8	24.2
Dividends.....	24.5	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Personal interest income.....	58.8	64.7	62.7	63.7	65.6	66.7	67.0	67.5
Transfer payments.....	65.9	79.6	71.1	81.1	81.2	84.8	87.9	96.0
Old-age, survivors, disability, and health insurance benefits.....	33.0	38.5	34.2	41.4	39.0	39.4	40.7	47.0
State unemployment insurance benefits.....	2.1	3.9	2.6	3.6	4.2	5.1	5.0	5.9
Veterans benefits.....	8.3	9.7	9.1	9.5	9.9	10.4	11.0	11.4
Other.....	22.5	27.4	25.2	26.7	28.1	29.8	31.1	31.8
Less: Personal contributions for social insurance.....	26.3	28.0	27.4	27.8	28.3	28.4	30.9	31.3
Less: Personal tax and nontax payments.....	116.2	115.9	116.7	118.0	113.5	115.2	112.7	113.9
Equals: Disposable personal income.....	634.2	687.8	667.6	685.7	696.2	701.5	722.0	741.1
Less: Personal outlays.....	596.3	633.7	621.5	631.5	638.9	643.0	663.2	679.0
Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.1
Interest paid by consumers.....	15.8	16.9	16.5	16.8	17.1	17.4	17.7	17.9
Personal transfer payments to foreigners.....	.9	.9	1.0	1.0	.9	.9	.9	1.0
Equals: Personal saving.....	37.9	54.1	46.2	54.2	57.4	58.5	58.8	62.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	513.5	531.5	524.4	533.0	536.0	532.5	543.0	551.7
Per capita, current dollars.....	3,130	3,358	3,272	3,353	3,395	3,410	3,500	3,584
Per capita, 1958 dollars.....	2,535	2,595	2,570	2,606	2,613	2,588	2,632	2,669
Personal saving rate, ³ percent.....	6.0	7.9	6.9	7.9	8.2	8.3	8.1	8.4

Table 11.—Personal Consumption Expenditures by Major Type (2.3)

Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.1
Durable goods.....	89.9	88.6	88.6	90.7	90.4	84.9	97.6	100.0
Automobiles and parts.....	40.4	37.1	37.8	39.1	38.8	32.7	44.1	45.4
Furniture and household equipment.....	36.3	37.4	37.3	37.0	37.0	37.6	39.5	40.1
Other.....	13.3	14.2	13.5	14.0	14.6	14.6	14.0	14.5
Non-durable goods.....	247.6	264.7	259.4	262.9	265.5	270.9	272.0	279.4
Food and beverages.....	122.5	131.8	128.9	131.4	132.4	134.3	135.1	137.9
Clothing and shoes.....	50.3	52.6	51.6	52.1	52.4	54.2	54.9	56.9
Gasoline and oil.....	21.1	22.9	22.5	22.6	22.9	23.5	23.8	24.3
Other.....	53.7	57.5	56.4	56.9	57.8	59.0	58.3	60.4
Services.....	242.1	262.5	256.1	260.2	265.0	268.9	275.0	280.7
Housing.....	84.0	91.2	88.7	90.3	91.8	94.1	96.4	98.5
Household operation.....	33.7	36.1	35.1	35.7	36.7	36.9	37.7	38.6
Transportation.....	16.5	17.9	17.5	17.6	18.1	18.3	18.6	18.9
Other.....	107.8	117.3	114.8	116.6	118.3	119.5	122.3	124.6

Table 12.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.....	55.6	63.8	62.4	64.1	64.6	64.0	66.8	66.5
Exports of goods and services.....	55.6	62.9	61.5	63.2	63.7	63.2	66.1	65.8
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.7	.7
Payments to foreigners.....	55.6	63.8	62.4	64.1	64.6	64.0	66.8	66.5
Imports of goods and services.....	53.6	59.3	58.0	59.0	59.7	60.5	61.9	65.7
Transfers to foreigners.....	2.9	3.1	3.0	3.0	3.2	3.3	3.1	3.2
Personal.....	.9	.9	1.0	1.0	.9	.9	.9	1.0
Government.....	2.1	2.2	2.1	2.0	2.3	2.4	2.2	2.2
Net foreign investment.....	-.9	1.3	1.4	2.0	1.6	.2	1.8	-2.3

	1969	1970	1970				1971	
			I	II	III	IV	I*	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1969	1970	1971	1970	1971	1970	1971
Federal Government receipts	196.9	191.5	191.6	193.8	191.3	189.3	197.2
Personnel tax and nontax receipts.....	94.9	92.2	93.8	94.5	89.7	91.0	88.2
Corporate profits tax accruals.....	36.3	30.6	30.6	30.9	31.9	29.0	34.0
Indirect business tax and nontax accruals.....	19.0	19.3	19.0	19.1	19.7	19.4	20.6
Contributions for social insurance.....	46.8	49.3	48.2	49.2	50.0	49.8	55.8
Federal Government expenditures	189.5	205.1	196.1	207.9	206.7	209.8	220.1
Purchases of goods and services.....	99.2	97.2	100.2	96.8	96.1	95.9	96.0
National defense.....	78.4	75.4	78.9	75.1	74.2	73.2	72.0
Other.....	20.7	21.9	21.3	21.6	21.9	22.7	24.0
Transfer payments.....	52.4	63.4	56.1	65.3	64.6	67.5	77.1
To persons.....	50.4	61.2	54.0	63.3	62.4	65.0	74.9
To foreigners (net).....	2.1	2.2	2.1	2.0	2.3	2.4	2.2
Grants-in-aid to State and local governments.....	20.3	24.4	23.0	23.9	24.9	25.9	27.3
Net interest paid.....	13.1	14.6	14.3	14.3	15.0	14.8	13.5
Subsidies less current surplus of government enterprises.....	4.6	5.5	5.0	5.5	5.8	5.7	4.8
Less: Wage accruals less disbursements.....	.0	.0	2.5	-2.1	-4	.0	.0
Surplus or deficit (-), national income and product accounts	7.3	-13.6	-4.5	-14.1	-15.4	-20.5	-15.9

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

	1969	1970	1971	1970	1971	1970	1971
State and local government receipts	119.0	133.4	128.0	131.9	135.3	138.5	143.8
Personal tax and nontax receipts.....	21.3	23.6	23.0	23.5	23.8	24.2	25.7
Corporate profits tax accruals.....	3.4	3.5	3.5	3.5	3.7	3.3	3.9
Indirect business tax and nontax accruals.....	66.7	73.6	70.7	72.8	74.5	76.4	81.0
Contributions for social insurance.....	7.3	8.3	7.9	8.2	8.4	8.7	9.1
Federal grants-in-aid.....	20.3	24.4	23.0	23.9	24.9	25.9	27.3
State and local government expenditures	118.9	132.9	126.9	130.0	135.1	139.8	144.1
Purchases of goods and services.....	110.6	122.2	117.1	119.7	124.0	127.9	131.5
Transfer payments to persons.....	11.8	14.4	13.3	14.0	14.8	15.6	16.4
Net interest paid.....	.0	.1	.1	.1	.1	.2	.3
Less: Current surplus of government enterprises.....	3.5	3.8	3.6	3.8	3.9	4.0	4.1
Surplus or deficit (-), national income and product accounts.....	.1	.5	1.1	1.9	.2	-1.3	-3

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

	1969	1970	1971	1970	1971	1970	1971
Gross private saving	133.5	153.4	142.4	153.3	157.8	160.0	166.0
Personal saving.....	37.9	54.1	46.2	54.2	57.4	58.5	62.1
Undistributed corporate profits.....	20.0	16.2	16.6	16.4	17.7	14.3	19.1
Corporate inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-5.2
Corporate capital consumption allowances.....	51.3	56.2	54.4	55.7	56.7	58.0	60.3
Noncorporate capital consumption allowances.....	29.9	31.4	31.0	31.3	31.5	31.8	32.9
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	7.4	-13.1	-3.4	-12.2	-15.2	-21.7	-16.2
Federal.....	7.3	-13.6	-4.5	-14.1	-15.4	-20.5	-15.9
State and local.....	.1	.5	1.1	1.9	.2	-1.3	-3
Capital grants received by the United States.....		.9	.9	.9	.9	.7	.7
Gross investment	136.9	136.6	132.6	136.2	140.2	137.5	145.6
Gross private domestic investment.....	137.8	135.3	131.2	134.1	138.6	137.3	143.8
Net foreign investment.....	-0.9	1.3	1.4	2.0	1.6	.2	1.8
Statistical discrepancy	-4.1	-4.5	-7.3	-5.8	-3.2	-1.6	-4.9

*See footnote on page 6.
 † Preliminary.

	1969	1970	1970				1971	
			I	II	III	IV	I*	II*
			Seasonally adjusted					
Index numbers, 1958=100								

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

	1969	1970	1971	1970	1971	1970	1971
Gross national product	128.21	135.29	132.82	134.32	135.97	138.07	141.33
Personal consumption expenditures	123.5	129.4	127.3	128.7	129.9	131.7	133.0
Durable goods.....	106.0	108.9	107.6	108.2	109.2	110.8	112.9
Nondurable goods.....	122.1	127.7	126.1	127.4	128.1	129.2	130.0
Services.....	133.2	140.2	137.4	139.3	141.0	143.1	145.6
Gross private domestic investment							
Fixed investment.....	126.4	132.6	129.8	131.2	133.3	136.2	139.4
Nonresidential.....	123.0	130.0	127.0	128.6	130.7	133.6	135.8
Structures.....	141.1	152.0	146.9	149.6	154.1	157.9	164.4
Producers' durable equipment.....	115.1	120.1	118.1	119.3	120.6	122.6	123.8
Residential structures.....	137.9	142.4	140.1	140.9	143.8	144.7	150.4
Nonfarm.....	137.9	142.5	140.2	140.9	143.9	144.8	150.5
Farm.....	133.2	138.6	136.6	138.5	139.4	140.0	143.7
Change in business inventories.....							
Net exports of goods and services							
Exports.....	114.7	120.6	119.2	119.8	121.6	121.7	125.2
Imports.....	110.8	119.2	116.2	117.7	121.4	121.5	123.4
Government purchases of goods and services	144.0	157.3	152.4	156.1	159.3	161.7	167.8
Federal.....	134.4	148.6	144.3	148.2	150.5	151.8	157.2
State and local.....	153.9	165.1	160.0	163.1	166.8	170.2	175.4

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

	1969	1970	1971	1970	1971	1970	1971
Gross national product	128.21	135.29	132.82	134.32	135.97	138.07	141.33
Final sales.....	128.3	135.3	132.8	134.4	136.0	138.2	140.0
Goods output	117.3	122.3	120.7	121.6	122.6	124.1	125.0
Durable goods.....	111.7	115.4	114.0	114.5	115.8	117.5	118.9
Nondurable goods.....	121.4	127.0	125.4	126.6	127.6	128.3	130.8
Services	140.9	150.1	146.8	149.2	151.0	153.2	158.5
Structures	140.9	150.2	145.7	147.9	152.5	154.9	160.5
Addendum:							
Gross auto product	104.5	107.9	106.2	106.6	107.8	112.4	115.1

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

	1969	1970	1971	1970	1971	1970	1971
Gross national product	128.21	135.29	132.82	134.32	135.97	138.07	141.33
Private	124.29	130.38	128.13	129.43	131.00	132.98	134.45
Business.....	123.2	129.0	126.8	128.1	129.5	131.4	132.9
Nonfarm.....	123.5	129.4	126.8	128.4	130.0	132.4	133.7
Farm.....	115.5	118.0	126.8	120.0	116.8	108.4	115.6
Households and institutions.....	172.8	186.8					
General government	171.1	188.7	183.8	187.5	190.4	193.2	201.9

Table 19.—Gross National Product: Change from Preceding Period (7.7)

	Percent		Percent at annual rate					
	1969	1970	1970	1971	1970	1971	1970	1971
Gross national product:								
Current dollars.....	7.5	4.8	3.4	5.3	6.3	2.0	13.8	8.0
Constant dollars.....	2.5	-6	-3.0	.7	1.3	-4.1	8.0	3.6
Implicit price deflator.....	4.8	5.5	6.6	4.6	5.0	6.3	5.3	4.2
Chain price index.....	4.9	5.3	5.7	5.0	4.7	5.5	6.4	4.7
Gross private product:								
Current dollars.....	7.3	4.2	2.2	5.0	6.5	1.5	13.4	8.2
Constant dollars.....	2.6	-7	-3.1	.8	1.5	-4.4	8.5	3.8
Implicit price deflator.....	4.5	4.9	5.4	4.1	4.9	6.2	4.5	4.2
Chain price index.....	4.6	4.7	4.5	4.6	4.5	5.4	5.5	4.7

U.S. National Income and Product Accounts, 1967-70

THE complete set of national income and product tables for the 1967-70 period is presented on pages 13 to 45 of this issue of the SURVEY. As is the practice each July, estimates for the 3 most recent years have been revised. The estimates for 1967 and earlier periods have not been changed.

The revisions in GNP and personal income are minor, as can be seen from the accompanying table. Revisions of most component series were also relatively minor. Corporate profits before tax and the major aggregate to which it contributes, national income, were revised substantially. This is discussed below.

The statistics published in this issue update the previous estimates for 1968-70 by incorporating a wide range of new and revised data from various Government agencies and private organizations. The most important of the new data are: Internal Revenue Service business tax return statistics, which are the basis for estimating business profits for 1968 and 1969; State unemployment insurance payroll statistics, which provide new information for the wage and salary estimates for 1970; new data from the Health, Education, and Welfare Department on contributions to health insurance in 1969, which enter into the computation of "other labor income;" 1968 and 1969 Annual Survey of Manufactures, which contribute to the estimation of producers' durable equipment; revised Census statistics on business inventories, which constitute the principal source of the estimates of the book value change in nonfarm business inventories for 1968-70; the Federal budget for fiscal year 1972 and other Government financial reports, which are used to update the Federal Government components of the national accounts; and Census statistics on the finances of State governments for fiscal year 1970. The quarterly estimates incorporate, in addition to the revised or newly available source data, updating of seasonal adjustments.

In the standard method used in the estimation of a number of goods components of consumer purchases, Census data on retail trade are heavily relied upon as extrapolators of the benchmark estimates which are derived

by the commodity flow method. Because of problems resulting from a change in the retail sample design in 1968 and 1969, reliance was placed on Census data on manufacturers' shipments of consumer-type goods to produce the 1968 and 1969 figures shown in this report.

Revision of corporate profits

The very substantial downward revision in corporate profits before tax affecting 1969 (see table) and subsequent periods occurred largely because of the substitution of estimates based on tax returns to Internal Revenue Service for the extrapolated 1969 totals that were published a year ago. The bulk of the revision occurred in manufacturing where the *Quarterly Financial Report for Manufacturing Corporations*, a joint report of the Federal Trade Commission and Securities and Exchange Commission which is the data source for the early estimates indicated that manufacturers' profits rose between 1968 and 1969. The newly available Internal Revenue Service compilation, on the other hand, shows that 1969 manufacturers' tax-return income (less deficit) was substantially below the total reported for 1968. Similar revisions occurred in other industry groups where tax return data

replaced estimates based on data from regulatory agencies or largely on reports to stockholders.

Back data

Summary historical data are on page 46. Table numbers and titles are as in previous July SURVEYS and in the SURVEY supplement, *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables*. Data for years prior to 1964 are in that supplement, with the exception of the following series which were published in the issues of the SURVEY listed: table 1.14, gross product of nonfinancial corporations in 1958 dollars, May 1967 issue; tables 1.21 and 1.22, gross product by industry, April 1967; table 2.1 addenda, disposable personal income per capita, September 1967, and personal saving rate, December 1970; table 8.2, implicit price deflator for final sales, December 1970; table 8.4, implicit deflators by sector, September 1967. Data for 1964 and 1965 are in the July 1968 SURVEY, for 1965-66 in the July 1969 issue, and for 1966-67 in the July 1970 issue. On request, OBE will provide users with a special reprint containing final data for 1964-67 as well as selected historical data printed in various SURVEYS, as listed above.

GNP, National Income, Corporate Profits, and Personal Income

	GNP in current prices			GNP in 1958 prices			National income			Corporate profits before tax			Personal income		
	1971 revision	Previous	Difference	1971 revision	Previous	Difference	1971 revision	Previous	Difference	1971 revision	Previous	Difference	1971 revision	Previous	Difference
Billions of dollars															
1968.....	864.2	865.0	-.8	706.6	707.2	-.6	711.1	712.7	-1.5	87.6	88.7	-1.1	688.9	688.7	.2
1969.....	929.1	931.4	-2.3	724.7	727.1	-2.4	763.7	769.5	-5.8	84.2	91.2	-7.0	750.3	748.9	1.5
1970.....	974.1	976.5	-2.4	720.0	724.1	-4.0	795.9	800.1	-4.2	75.4	81.3	-5.9	803.6	801.0	2.6
Year-to-year change, billions of dollars															
1968.....	70.3	71.1	-.8	31.5	32.1	-.6	57.6	59.1	-1.5	7.8	8.9	-1.1	59.6	59.4	.2
1969.....	64.9	66.4	-1.5	18.0	19.8	-1.8	52.5	56.8	-4.3	-3.4	2.5	-5.9	61.4	60.1	1.3
1970.....	45.0	45.1	-.1	-4.6	-3.0	-1.7	32.2	30.6	1.7	-8.8	-9.9	1.1	53.3	52.1	1.2
Year-to-year change, percent															
1968.....	8.9	9.0	-.1	4.7	4.8	-.1	8.8	9.0	-.2	9.8	11.2	-1.4	9.5	9.4	.0
1969.....	7.5	7.7	-.2	2.5	2.8	-.3	7.4	8.0	-6	-3.9	2.8	-6.7	8.9	8.7	.2
1970.....	4.8	4.8	.0	-6	-4	-2	4.2	4.0	.3	-10.5	-10.9	.4	7.1	7.0	.1

Table A.—Summary National Income and Product Accounts, 1970¹

[Billions of dollars]

1.—National Income and Product Account

Line		Line	
1	Compensation of employees.....	24	Personal consumption expenditures (2-3).....
	601. 9		615. 8
2	Wages and salaries.....	25	Durable goods.....
	541. 4	26	Nondurable goods.....
3	Disbursements (2-7).....		264. 7
	541. 4	27	Services.....
4	Wage accruals less disbursements (3-7+5-4).....		262. 5
	. 0	28	Gross private domestic investment (5-1).....
5	Supplements to wages and salaries.....		135. 3
	60. 5	29	Fixed investment.....
6	Employer contributions for social insurance	30	Nonresidential.....
	(3-15).....	31	Structures.....
	29. 6	32	Producers' durable equipment.....
7	Other labor income (2-8).....	33	Residential structures.....
	30. 8		30. 4
8	Proprietors' income (2-9).....	34	Change in business inventories.....
	66. 9		2. 8
9	Rental income of persons (2-10).....	35	Net exports of goods and services.....
	23. 3		3. 6
10	Corporate profits and inventory valuation adjustment....	36	Exports (4-1).....
	70. 8	37	Imports (4-3).....
11	Profits before tax.....		62. 9
	75. 4		59. 3
12	Profits tax liability (3-12).....	38	Government purchases of goods and services (3-1).....
	34. 1		219. 4
13	Profits after tax.....	39	Federal.....
	41. 2	40	National defense.....
14	Dividends (2-11).....	41	Other.....
	25. 0	42	State and local.....
15	Undistributed profits (5-5).....		122. 2
	16. 2		
16	Inventory valuation adjustment (5-6).....		
	-4. 5		
17	Net interest (2-13).....		
	33. 0		
18	NATIONAL INCOME		
	795. 9		
19	Business transfer payments (2-17).....		
	3. 9		
20	Indirect business tax and nontax liability (3-13).....		
	92. 9		
21	Less: Subsidies less current surplus of government enter-		
	prises (3-6).....		
	1. 7		
22	Capital consumption allowances (5-7).....		
	87. 6		
23	Statistical discrepancy (5-10).....		
	-4. 5		
	CHARGES AGAINST GROSS NATIONAL PRODUCT		GROSS NATIONAL PRODUCT
	974. 1		974. 1

2.—Personal Income and Outlay Account

1	Personal tax and nontax payments (3-11).....	7	Wage and salary disbursements (1-3).....
	115. 9		541. 4
2	Personal outlays.....	8	Other labor income (1-7).....
	633. 7		30. 8
3	Personal consumption expenditures (1-24).....	9	Proprietors' income (1-8).....
	615. 8		66. 9
4	Interest paid by consumers (2-15).....	10	Rental income of persons (1-9).....
	16. 9		23. 3
5	Personal transfer payments to foreigners (net) (4-5).....	11	Dividends (1-14).....
	. 9		25. 0
6	Personal saving (5-3).....	12	Personal interest income.....
	54. 1	13	Net interest (1-17).....
		14	Net interest paid by government (3-5).....
		15	Interest paid by consumers (2-4).....
			16. 9
		16	Transfer payments to persons.....
		17	From business (1-19).....
		18	From government (3-3).....
			79. 6
			3. 9
			75. 6
		19	Less: Personal contributions for social insurance (3-16)....
			28. 0
	PERSONAL TAXES, OUTLAYS, AND SAVING		PERSONAL INCOME
	803. 6		803. 6

1. Numbers in parentheses indicate accounts and items of counter-entry in the accounts.

[Billions of dollars]

3.—Government Receipts and Expenditures Account

Line		Line	
1	Purchases of goods and services (1-38)..... 219.4	11	Personal tax and nontax payments (2-1)..... 115.9
2	Transfer payments..... 77.8	12	Corporate profits tax liability (1-12)..... 34.1
3	To persons (2-18)..... 75.6	13	Indirect business tax and nontax liability (1-20)..... 92.9
4	To foreigners (net) (4-4)..... 2.2	14	Contributions for social insurance..... 57.6
5	Net interest paid (2-14)..... 14.7	15	Employer (1-6)..... 29.6
6	Subsidies less current surplus of government enterprises (1-21)..... 1.7	16	Personal (2-19)..... 28.0
7	Less: Wage accruals less disbursements (1-4)..... .0		
8	Surplus or deficit (-), national income and product accounts (5-8)..... -13.1		
9	Federal..... -13.6		
10	State and local..... .5		
	GOVERNMENT EXPENDITURES AND SURPLUS... 300.5		GOVERNMENT RECEIPTS..... 300.5

4.—Foreign Transactions Account

1	Exports of goods and services (1-36)..... 62.9	3	Imports of goods and services (1-37)..... 59.3
2	Capital grants received by the United States (5-9)..... .9	4	Transfer payments from U.S. Government to foreigners (net) (3-4)..... 2.2
		5	Personal transfer payments to foreigners (net) (2-5)..... .9
		6	Net foreign investment (5-2)..... 1.3
	RECEIPTS FROM FOREIGNERS..... 63.8		PAYMENTS TO FOREIGNERS..... 63.8

5.—Gross Saving and Investment Account

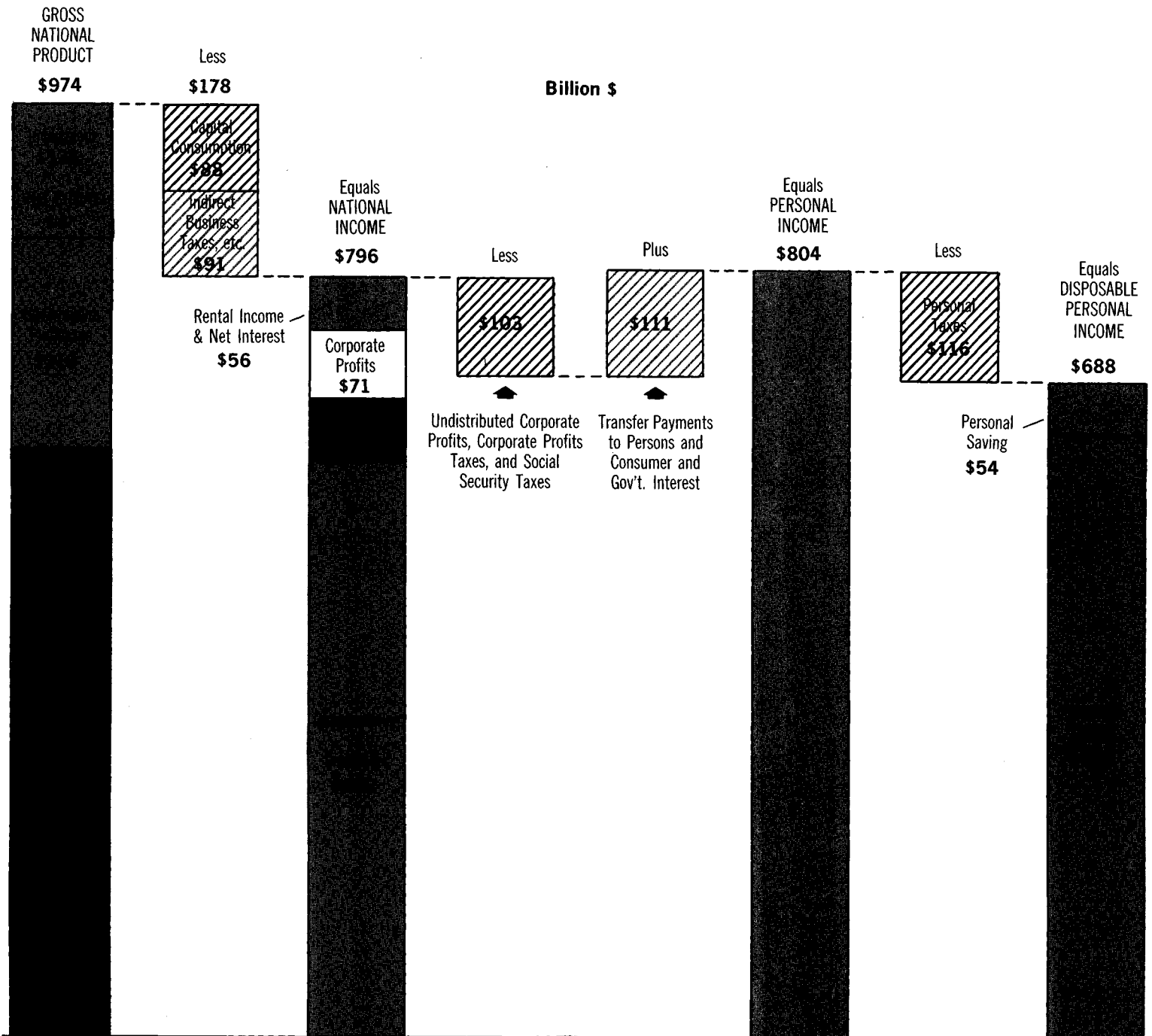
1	Gross private domestic investment (1-28)..... 135.3	3	Personal saving (2-6)..... 54.1
2	Net foreign investment (4-6)..... 1.3	4	Wage accruals less disbursements (1-4)..... .0
		5	Undistributed corporate profits (1-15)..... 16.2
		6	Corporate inventory valuation adjustment (1-16)..... -4.5
		7	Capital consumption allowances (1-22)..... 87.6
		8	Government surplus or deficit (-), national income and product accounts (3-8)..... -13.1
		9	Capital grants received by the United States (4-2)..... .9
		10	Statistical discrepancy (1-23)..... -4.5
	GROSS INVESTMENT..... 136.6		GROSS SAVING AND STATISTICAL DISCREPANCY... 136.6

1. Numbers in parentheses indicate accounts and items of counter-entry in the accounts.

THE NATIONAL INCOME AND PRODUCT ACCOUNTS - 1970

Relation of the Four Major Measures of Production and Income Flows

- GROSS NATIONAL PRODUCT is the market value of the output of goods and services produced by the Nation's economy
- NATIONAL INCOME is the total earnings of labor and property from the production of goods and services
- PERSONAL INCOME is the total income received by persons from all sources
- DISPOSABLE PERSONAL INCOME is the income remaining to persons after payment of personal taxes



1.—Gross National Product and National Income

Table 1.1.—Gross National Product

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Gross national product	793,927	864,202	929,095	974,126	774.4	784.5	800.9	815.9	834.0	857.4	875.2	890.2	906.4	921.8	940.2	948-0	956.0	968.5	983.5	988.4
Personal consumption expenditures	492,066	536,178	579,595	615,840	480.7	489.6	495.5	502.5	519.3	529.0	544.0	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7
Durable goods.....	73,120	84,032	89,938	88,624	69.8	73.6	73.7	75.3	80.4	82.4	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9
Nondurable goods.....	214,968	230,812	247,592	264,678	213.1	214.2	215.5	217.1	225.0	227.8	233.6	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9
Services.....	203,978	221,334	242,065	262,538	197.8	201.8	206.3	210.1	213.9	218.8	224.1	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9
Gross private domestic investment	116,555	125,974	137,781	135,300	114.0	110.7	118.6	123.0	120.0	127.0	126.2	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3
Fixed investment.....	108,362	118,909	130,383	132,490	104.4	106.2	109.9	113.0	117.1	117.4	118.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6
Nonresidential.....	83,299	88,835	98,598	102,128	82.9	82.9	83.3	84.1	88.3	87.0	88.8	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8
Structures.....	28,026	30,321	34,508	36,776	29.0	27.3	27.9	28.0	30.5	29.6	30.0	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1
Producers' durable equipment.....	55,273	58,514	64,090	65,352	53.9	55.6	55.4	56.2	57.9	57.3	58.8	60.1	61.8	63.6	64.7	66.2	64.7	65.6	67.5	63.7
Residential structures.....	25,063	30,074	31,785	30,362	21.6	23.3	26.6	28.8	28.8	30.5	29.7	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8
Nonfarm.....	24,494	29,525	31,211	29,748	21.0	22.7	26.0	28.3	28.2	29.9	29.2	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2
Farm.....	569	549	574	614	.6	.6	.6	.6	.6	.6	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6
Change in business inventories.....	8,193	7,065	7,398	2,810	9.6	4.5	8.7	10.0	2.9	9.6	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7
Nonfarm.....	7,456	6,948	7,267	2,481	9.5	4.0	7.8	8.5	2.8	9.4	7.5	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3
Farm.....	737	117	131	329	.1	.6	.9	1.4	.1	.2	.2	.0	.1	.1	.2	.3	.3	.3	.4	.4
Net exports of goods and services	5,213	2,489	2,011	3,592	5.5	5.8	5.6	4.0	1.9	3.4	3.4	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7
Exports.....	46,203	50,623	55,600	62,903	45.8	46.0	46.3	46.8	47.8	50.7	53.1	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2
Imports.....	40,990	48,134	53,589	59,311	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5
Government purchases of goods and services	180,093	199,561	209,708	219,394	174.2	178.4	181.3	186.5	192.9	198.0	201.6	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7
Federal.....	90,706	98,768	99,152	97,226	87.7	90.1	91.4	93.6	96.1	98.5	99.8	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9
National defense.....	72,354	78,295	78,406	75,350	69.9	71.8	73.0	74.7	76.5	78.3	79.1	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2
Other.....	18,352	20,473	20,746	21,876	17.9	18.3	18.3	18.9	19.6	20.2	20.8	21.3	20.8	20.2	20.9	21.1	21.3	21.6	21.9	22.7
State and local.....	89,387	100,793	110,556	122,168	86.5	88.2	89.9	92.9	96.8	99.5	101.8	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9

Table 1.2.—Gross National Product in Constant Dollars

(Billions of 1958 dollars)

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	675.2	706.6	724.7	720.0	666.6	671.6	678.9	683.6	692.6	705.3	712.3	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9
Personal consumption expenditures	430.1	452.7	469.3	475.9	424.2	430.3	431.6	434.3	444.6	448.4	457.7	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2
Durable goods.....	72.9	81.3	84.8	81.4	70.1	74.0	73.3	74.0	78.6	80.0	83.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6
Nondurable goods.....	190.2	197.1	202.7	207.3	190.2	190.4	190.0	190.3	194.9	195.3	198.6	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7
Services.....	167.0	174.4	181.8	187.2	163.8	165.9	168.3	169.9	171.1	173.1	175.8	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9
Gross private domestic investment	101.2	105.2	109.6	102.2	100.7	96.7	102.4	105.1	101.6	106.8	104.9	107.7	108.4	109.4	112.4	108.2	101.1	102.7	104.0	101.2
Fixed investment.....	93.5	98.8	103.2	99.9	91.6	92.5	94.2	95.9	99.0	98.0	97.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1
Nonresidential.....	73.2	75.6	80.1	78.6	73.6	73.3	72.9	72.9	76.2	74.4	75.3	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5
Structures.....	22.6	23.4	24.5	24.2	23.8	22.2	22.3	22.1	24.0	23.0	22.9	23.5	24.3	23.6	25.1	24.8	24.6	24.4	24.2	23.5
Producers' durable equipment.....	50.6	52.2	55.7	54.4	49.8	51.1	50.6	50.8	52.1	51.3	52.4	53.1	54.4	55.5	56.0	56.8	54.7	55.0	55.9	52.0
Residential structures.....	20.4	23.2	23.1	21.3	18.0	19.2	21.3	23.0	22.8	23.7	22.6	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6
Nonfarm.....	19.9	22.8	22.6	20.9	17.5	18.7	20.8	22.5	22.3	23.2	22.2	23.3	23.7	24.0	21.6	21.2	21.0	20.8	19.5	22.2
Farm.....	.5	.4	.4	.4	.5	.5	.5	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.7	6.4	6.4	2.3	9.1	4.3	8.3	9.2	2.6	8.8	7.0	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1
Nonfarm.....	7.0	6.3	6.3	2.0	9.0	3.7	7.4	7.8	2.5	8.6	6.8	7.4	5.6	5.8	9.2	4.8	.0	1.7	3.6	2.8
Farm.....	.7	.1	.1	.3	.1	.6	.9	1.4	.1	.2	.2	.1	.1	.0	.0	.2	.3	.3	.4	.4
Net exports of goods and services	3.6	1.0	.1	2.4	4.0	4.3	4.2	2.1	.9	1.8	1.6	-.3	-.5	-.3	.6	.6	1.7	2.6	3.2	2.1
Exports.....	42.1	45.7	48.5	52.2	41.7	42.0	42.2	42.6	43.9	45.5	47.7	45.4	42.4	50.7	50.7	50.1	51.6	52.8	52.4	51.9
Imports.....	38.5	44.7	48.3	49.8	37.8	37.7	38.0	40.4	43.1	43.8	46.1	45.8	42.9	51.0	50.1	49.5	49.9	50.1	49.2	49.8
Government purchases of goods and services	140.2	147.7	145.6	139.4	137.7	140.2	140.7	142.2	145.5	148.2	148.0	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3
Federal.....	74.7	78.1	73.8	65.4	72.8	74.9	75.4	75.5	77.0	78.8	78.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2
State and local.....	65.5	69.6	71.9	74.0	64.9	65.3	65.3	66.7	68.5	69.4	69.7	70.9	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	793.9	864.2	929.1	974.1	774.4	784.5	800.9	815.9	834.0	857.4	875.2	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4
Final sales.....	785.7	857.1	921.7	971.3	764.8	780.0	792.2	805.9	831.2	847.8	867.5	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7
Change in business inventories.....	8.2	7.1	7.4	2.8	9.6	4.5	8.7	10.0	2.9	9.6	7.7	8.1	6.6	6.8	10.4	5.7	4.4	2.1	5.1	3.7
Goods output	398.9	429.5	457.3	468.3	391.9	396.7	401.8	405.0	413.2	427.0	436.6	441.3	447.9	454.5	462.7	464.0	461.9	468.6	474.9	467.7
Final sales.....	390.7	422.4	49.9	465.5	382.4	392.1	393.1	395.0	410.3	417.5	428.9	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0
Change in business inventories.....	8.2	7.1	7.4	2.8	9.6	4.5	8.7	10.0	2.9	9.6	7.7	8.1	6.6	6.8	10.4	5.7	4.4	2.1	5.1	3.7
Durable goods	161.1	174.5	185.3	180.2	156.5	160.3	163.2	164.6	167.1	174.1	176.9	180.0	182.9	184.3	187.8	186.4	179.8	181.8	189.6	169.7
Final sales.....	156.5	160.6	180.9	180.8	151.5	158.2	157.6	158.5	164.5	167.4	172.4	174.0	179.1	170.6	181.3	183.4	181.5	183.7	184.9	173.1
Change in business inventories.....	4.7	4.9	4.5	-6	5.0	2.1	5.6	6.1	2.6	6.7	4.5	6.0	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4
Nondurable goods	237.7	255.0	272.0	288.1	235.5	236.4	238.6	240.4	246.1	253.0	259.6	261.2	265.0	270.2	275.0	277.7	282.1	286.9	285.3	297.9
Final sales.....	234.2	252.9	269.0	284.7	230.8	234.0	235.5	236.5	245.8	250.1	256.5	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9
Change in business inventories.....	3.5	2.1	2.9	3.4	4.6	2.4	3.1	3.9	3	2.9	3.1	2.1	2.8	2.1	4.0	2.8	4.0	4	7.1	
Services	316.5	346.6	377.4	410.3	306.0	311.9	319.7	328.4	334.5	343.0	351.4	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6
Structures	78.6	88.1	94.4	95.5	76.4	75.9	79.4	82.5	86.4	87.4	87.2	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1

Table 1.4.—Gross National Product by Major Type of Product and Purchaser

[Billions of dollars]

	1967	1968	1969	1970
Gross national product	793.9	864.2	929.1	974.1
Durable goods	161.1	174.5	185.3	180.2
Personal consumption expenditures.....	73.1	84.0	89.9	88.6
Producers' durable equipment.....	55.3	58.5	64.1	65.4
Government purchases.....	25.7	26.6	26.0	25.4
Net exports.....	2.4	4	8	1.5
Change in business inventories.....	4.7	4.9	4.5	-6
Nondurable goods	237.7	255.0	272.0	288.1
Personal consumption expenditures.....	215.0	230.8	247.6	264.7
Government purchases.....	17.7	21.9	21.6	19.3
Net exports.....	1.5	2	-2	6
Change in business inventories.....	3.5	2.1	2.9	3.4
Services	316.5	346.6	377.4	410.3
Personal consumption expenditures.....	204.0	221.3	242.1	262.5
Government purchases.....	111.2	123.4	134.0	146.3
Net exports.....	1.4	1.9	1.4	1.5
Structures	78.6	88.1	94.4	95.5
Private structures.....	53.1	60.4	66.3	67.1
Government structures.....	25.5	27.7	28.1	28.4

Table 1.6.—Gross National Product by Major Type of Product and Purchaser in Constant Dollars

[Billions of 1958 dollars]

	1967	1968	1969	1970
Gross national product	675.2	706.6	724.7	720.0
Durable goods	152.2	160.7	165.9	156.1
Personal consumption expenditures.....	72.9	81.3	84.8	81.4
Producers' durable equipment.....	50.6	52.2	55.7	54.4
Government purchases.....	23.3	23.5	22.2	20.7
Net exports.....	1.2	-8	-6	3
Change in business inventories.....	4.3	4.4	3.8	-6
Nondurable goods	210.9	219.0	224.0	226.9
Personal consumption expenditures.....	190.2	197.1	202.7	207.3
Government purchases.....	16.6	20.7	19.9	16.8
Net exports.....	5	-8	-1.2	2
Change in business inventories.....	3.5	2.0	2.6	3.0
Services	249.1	259.7	267.8	273.4
Personal consumption expenditures.....	167.0	174.4	181.8	187.2
Government purchases.....	80.2	82.9	84.1	83.8
Net exports.....	1.9	2.5	2.0	2.4
Structures	63.0	67.2	67.0	63.6
Private structures.....	43.0	46.6	47.5	45.5
Government structures.....	20.0	20.7	19.5	18.1

Table 1.5.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1958 dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	675.2	706.6	724.7	720.0	666.6	671.6	678.9	683.6	692.6	705.3	712.3	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9
Final sales.....	667.5	700.2	718.2	717.7	657.5	667.3	670.6	674.4	690.0	696.5	705.3	709.0	715.8	718.3	718.6	720.3	719.5	719.1	719.4	712.8
Change in business inventories.....	7.7	6.4	6.4	2.3	9.1	4.3	8.3	9.2	2.6	8.8	7.0	7.4	5.7	5.8	9.2	4.9	3	2.0	3.9	3.1
Goods output	363.1	379.7	389.9	383.0	359.6	363.1	364.9	364.7	369.4	379.0	384.8	385.6	388.4	389.3	392.5	389.2	382.7	385.4	387.2	376.7
Final sales.....	355.4	373.3	383.4	380.7	350.5	358.8	356.7	355.5	366.8	370.3	377.8	378.2	382.7	383.5	383.3	384.2	382.4	383.4	383.3	373.6
Change in business inventories.....	7.7	6.4	6.4	2.3	9.1	4.3	8.3	9.2	2.6	8.8	7.0	7.4	5.7	5.8	9.2	4.9	3	2.0	3.9	3.1
Durable goods	152.2	160.7	165.9	156.1	149.1	152.5	154.0	153.4	155.5	160.9	162.5	163.9	165.8	165.7	167.2	164.8	157.7	158.8	163.7	144.4
Final sales.....	148.0	156.2	162.1	156.8	144.5	150.6	148.8	148.0	153.1	154.8	158.5	158.6	162.4	161.8	161.6	162.4	159.4	160.3	160.0	147.5
Change in business inventories.....	4.3	4.4	3.8	-6	4.5	1.9	5.2	5.4	2.3	6.0	4.0	5.3	3.4	3.9	5.6	2.4	-1.6	-1.5	3.7	-3.1
Nondurable goods	210.9	219.0	224.0	226.9	210.5	210.6	210.9	211.3	214.0	218.2	222.2	221.7	222.6	223.6	225.3	224.4	225.0	226.7	223.5	232.3
Final sales.....	207.4	217.0	221.4	223.9	206.0	208.2	207.9	207.5	213.7	215.5	219.3	219.6	220.3	221.7	221.6	221.9	223.0	223.1	223.3	226.1
Change in business inventories.....	3.5	2.0	2.6	3.0	4.5	2.4	3.1	3.8	3	2.7	2.9	2.1	2.3	1.9	3.7	2.5	1.9	3.6	2	6.2
Services	249.1	259.7	267.8	273.4	244.4	247.0	251.0	254.0	255.6	258.9	261.7	262.7	264.1	266.8	269.2	271.2	273.0	272.3	273.9	274.5
Structures	63.0	67.2	67.0	63.6	62.6	61.5	63.0	64.9	67.6	67.3	65.8	68.1	68.9	68.1	66.1	64.9	64.1	63.4	62.2	64.7

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	793.9	864.2	929.1	974.1	774.4	784.5	800.9	815.9	834.0	857.4	875.2	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4
Private	708.8	769.3	825.3	859.8	692.4	700.8	715.2	727.0	742.9	763.8	778.4	792.1	806.9	820.4	833.9	840.0	844.5	854.8	868.3	871.6
Business.....	681.6	739.0	792.5	823.4	666.4	674.3	687.2	698.3	714.2	733.2	747.8	761.0	775.0	788.4	801.4	805.3	809.1	819.7	831.3	833.5
Nonfarm.....	657.0	713.9	764.5	795.2	642.5	649.6	662.5	673.4	689.6	708.8	722.5	734.6	747.5	760.6	773.6	776.5	779.3	790.9	804.1	806.4
Farm.....	24.6	25.2	28.0	28.2	23.9	24.7	24.9	24.9	24.6	24.4	25.3	26.4	27.5	27.8	27.8	28.3	29.8	28.8	27.1	27.1
Households and institutions.....	22.8	25.5	28.5	31.7	21.9	22.6	23.1	23.5	24.4	25.6	25.7	26.3	27.3	27.7	28.3	30.6	30.9	31.0	32.1	33.0
Rest of the world.....	4.5	4.7	4.3	4.6	4.1	4.0	4.8	5.1	4.3	5.0	4.8	4.8	4.6	4.3	4.2	4.1	4.5	4.1	4.8	5.1
General government	85.1	94.9	103.8	114.4	82.0	83.7	85.8	88.9	91.1	93.6	96.8	98.1	99.5	101.4	106.3	108.0	111.6	113.8	115.2	116.8

Table 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1958 dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	675.2	706.6	724.7	720.0	666.6	671.6	678.9	683.6	692.6	705.3	712.3	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9
Private	617.5	647.0	664.0	659.4	609.8	614.3	620.8	625.2	633.7	645.6	652.2	656.5	661.4	663.7	666.7	664.2	659.1	660.4	662.8	655.4
Business.....	597.8	626.5	643.5	638.5	590.9	595.0	600.5	604.6	613.9	624.7	631.5	636.0	640.7	643.5	646.6	643.1	637.9	640.1	641.8	634.1
Nonfarm.....	573.9	608.1	619.3	614.6	567.5	570.7	578.6	580.6	590.4	602.0	608.0	611.9	615.7	620.0	622.6	618.8	614.4	616.1	618.6	609.2
Farm.....	23.9	23.4	24.2	23.9	23.4	24.3	23.9	24.0	23.5	22.7	23.5	24.0	25.0	23.5	24.0	23.5	23.5	23.8	23.2	24.9
Households and institutions.....	15.4	16.0	16.5	17.0	15.0	15.4	15.6	15.7	15.7	16.2	16.1	16.0	16.3	16.2	16.2	17.2	17.1	16.8	17.0	17.1
Rest of the world.....	4.3	4.5	4.0	4.0	3.9	3.8	4.6	4.9	4.1	4.7	4.6	4.5	4.3	4.0	3.9	3.9	4.1	3.6	4.0	4.2
General government	57.6	59.7	60.7	60.6	56.8	57.3	58.1	58.4	58.9	59.7	60.1	59.9	60.1	60.5	61.1	61.1	60.7	60.7	60.5	60.5

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

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Gross national product	793,927	864,202	929,095	974,126	774.4	784.5	800.9	815.9	834.0	857.4	875.2	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4
Less: Capital consumption allowances.....	68,895	74,504	81,135	87,584	66.9	68.2	69.5	71.0	72.3	73.8	75.2	76.7	78.4	80.2	82.1	83.9	85.4	86.9	88.2	89.8
Equals: Net national product	725,032	789,698	847,960	886,542	707.5	716.4	731.4	744.9	761.7	783.6	800.0	813.5	828.0	841.6	858.1	864.1	870.6	881.6	895.3	898.6
Less: Indirect business tax and nontax liability.....	70,401	78,583	85,709	92,888	67.9	69.4	71.3	72.9	75.8	77.8	79.6	81.0	82.5	85.0	87.1	88.3	89.7	91.9	94.2	95.8
Business transfer payments.....	3,123	3,445	3,745	3,940	3.1	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.7	3.8	3.8	3.8	3.9	4.0	4.1
Statistical discrepancy.....	-656	-2,735	-4,103	-4,475	-.4	-.8	.0	-1.4	-3.1	-1.8	-2.8	-3.3	-3.1	-4.9	-3.3	-5.2	-7.3	-5.8	-3.2	-1.6
Plus: Subsidies less current surplus of government enterprises	1,416	735	1,051	1,698	1.6	1.4	1.3	1.3	.9	.8	.7	.5	.9	1.1	1.1	1.1	1.4	1.8	1.9	1.7
Equals: National income	653,580	711,140	763,660	795,887	638.5	646.0	658.3	671.6	686.6	704.9	720.3	732.7	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1
Less: Corporate profits and inventory valuation adjustment.....	78,686	84,301	78,649	70,836	78.3	78.0	78.4	80.0	81.1	85.4	85.9	84.7	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0
Contributions for social insurance.....	42,355	47,102	54,017	57,626	41.0	42.0	42.7	43.7	45.3	46.6	47.7	48.7	52.2	53.4	54.7	55.7	56.2	57.4	58.4	58.5
Wage accruals less disbursements.....	0	0	0	0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	2.5	-2.1	-.4	.0
Plus: Government transfer payments to persons	48,695	56,111	62,193	75,618	47.6	48.4	48.9	49.9	53.2	55.8	57.0	58.5	60.3	61.6	62.6	64.3	67.4	77.3	77.2	80.7
Interest paid by government (net) and by consumers.....	23,593	26,079	28,963	31,656	23.4	23.1	23.7	24.2	24.9	25.8	26.5	27.1	27.8	28.7	29.3	30.0	30.9	31.1	32.2	32.4
Dividends.....	21,385	23,552	24,444	25,004	21.1	21.6	21.9	21.0	22.5	23.4	24.1	24.3	24.0	24.2	24.7	24.9	25.0	24.9	25.2	25.0
Business transfer payments.....	3,123	3,445	3,745	3,940	3.1	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.7	3.8	3.8	3.8	3.9	4.0	4.1
Equals: Personal income	629,335	688,924	750,339	803,643	614.2	622.1	634.7	646.3	664.0	681.2	697.8	712.6	726.8	743.1	759.3	772.2	784.3	803.8	809.8	816.7

Table 1.10.—National Income by Type of Income

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
National income	653,580	711,140	763,660	795,837	638.5	646.0	658.3	671.6	686.6	704.9	720.3	732.7	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1
Compensation of employees	467,240	514,596	565,548	601,858	455.3	460.9	470.9	481.8	495.2	508.0	521.6	533.6	545.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3
Wages and salaries.....	423,075	464,862	509,575	541,400	412.3	417.4	426.4	436.2	447.8	458.9	471.1	481.6	491.8	503.7	516.9	525.8	534.7	538.5	545.2	547.2
Private.....	337,322	369,168	405,451	426,555	329.6	333.1	340.1	346.5	355.9	364.7	373.5	382.7	391.8	402.0	410.4	417.7	422.5	424.4	429.4	429.9
Military.....	16,210	17,934	19,048	19,378	15.8	15.9	16.1	17.0	17.3	17.6	18.6	18.2	18.1	18.4	20.0	19.6	20.2	19.5	19.2	18.6
Government civilian.....	69,543	77,760	85,076	95,467	66.9	68.3	70.3	72.7	74.7	76.6	79.0	80.7	81.9	83.4	86.5	88.5	92.1	94.5	96.6	98.6
Supplements to wages and salaries.....	44,165	49,734	55,973	60,458	43.0	43.5	44.5	45.6	47.4	49.1	50.5	52.0	54.1	55.3	56.7	57.8	58.5	60.0	61.3	62.1
Employer contributions for social insurance.....	21,869	24,338	27,766	29,619	21.3	21.6	22.0	22.6	23.4	24.0	24.6	25.3	26.8	27.5	28.2	28.7	28.7	29.5	30.1	30.1
Other labor income.....	22,296	25,396	28,207	30,839	21.8	21.9	22.5	23.0	24.0	25.0	25.9	26.7	27.3	27.9	28.5	29.1	29.8	30.4	31.2	32.0
Employer contributions to private pension and welfare funds.....	18,531	21,351	23,704	25,852	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	3,765	4,045	4,503	4,987	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Proprietors' income	62,147	64,214	67,026	66,869	60.9	62.0	62.9	62.9	63.1	63.8	64.6	65.3	66.7	67.1	67.1	67.2	68.0	67.6	66.0	65.9
Business and professional.....	47,315	49,534	50,254	51,030	46.5	47.1	47.9	47.7	48.7	49.8	49.9	49.8	50.2	50.5	50.5	49.8	50.2	51.0	51.4	51.5
Income of unincorporated enterprises.....	47,603	50,268	51,088	51,680	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-288	-734	-834	-650	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Farm.....	14,832	14,680	16,772	15,839	14.4	14.8	14.9	15.2	14.4	14.1	14.7	15.5	16.5	16.6	16.6	17.4	17.8	16.6	14.5	14.4
Rental income of persons	21,091	21,160	22,575	23,312	20.7	21.1	21.3	21.3	21.2	21.1	21.1	21.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.7
Corporate profits and inventory valuation adjustment	78,686	84,301	78,649	70,836	78.3	78.0	78.4	80.0	81.1	85.4	85.9	84.7	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0
Profits before tax.....	79,815	87,636	84,191	75,362	78.4	78.8	78.8	83.3	86.7	88.1	86.9	89.0	88.7	86.9	81.2	80.0	75.6	75.8	78.5	71.6
Profits tax liability.....	33,177	39,858	39,701	34,120	32.7	32.9	32.6	34.5	39.6	39.9	39.5	40.4	41.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3
Profits after tax.....	46,638	47,778	44,490	41,242	45.7	45.9	46.2	48.9	47.1	48.1	47.4	48.5	46.9	45.9	43.0	42.3	41.5	41.3	42.9	39.2
Dividends.....	21,385	23,552	24,444	25,004	21.1	21.6	21.9	21.0	22.5	23.4	24.1	24.3	24.0	24.2	24.7	24.9	25.0	24.9	25.2	25.0
Undistributed profits.....	25,253	24,226	20,046	16,238	24.6	24.3	24.3	27.8	24.6	24.8	23.3	24.3	22.9	21.6	18.3	17.4	16.6	16.4	17.7	14.3
Inventory valuation adjustment.....	-1,129	-3,335	-5,542	-4,526	-1	-8	-4	-3.3	-5.5	-2.7	-9	-4.2	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6
Net interest	24,416	26,869	29,862	33,012	23.3	24.0	24.8	25.6	26.1	26.6	27.1	27.8	28.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2

Table 1.11.—National Income by Industry Division

[Billions of dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
All industries, total	653.6	711.1	763.7	795.9	638.5	646.0	658.3	671.6	686.6	704.9	720.3	732.7	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1
Agriculture, forestry, and fisheries.....	21.6	22.1	24.8	24.5	21.2	21.5	21.7	22.2	21.6	21.3	22.2	23.2	24.3	24.6	24.7	25.6	26.3	25.2	23.2	23.3
Mining and construction.....	39.6	43.0	47.5	49.4	38.8	38.9	40.1	40.5	41.1	42.7	43.4	44.7	45.9	47.3	47.9	48.8	49.0	48.9	49.5	50.3
Manufacturing.....	195.2	212.7	221.9	217.7	193.5	193.3	195.1	198.9	205.6	211.8	214.7	218.6	220.2	221.9	223.1	222.6	220.8	220.1	219.9	210.1
Nondurable goods.....	75.5	82.1	85.7	87.4	74.6	74.7	75.5	77.2	79.4	81.4	83.3	84.1	84.3	85.8	85.9	86.9	87.1	86.9	87.9	87.8
Durable goods.....	119.7	130.6	136.2	130.3	118.9	118.6	119.6	121.6	126.2	130.4	131.3	134.5	135.9	136.1	137.2	135.7	133.7	133.2	132.0	122.4
Transportation.....	25.2	26.9	28.8	29.5	24.9	25.0	25.4	25.5	26.2	26.7	27.2	27.5	28.0	29.0	29.2	29.2	28.9	29.0	29.9	30.0
Communication.....	13.1	14.1	15.7	16.9	12.8	13.0	13.2	13.3	13.7	13.7	14.3	14.8	15.5	15.6	15.7	15.9	16.4	16.8	17.2	17.3
Electric, gas, and sanitary services.....	12.6	13.4	14.1	14.4	12.4	12.6	12.6	12.8	13.0	13.4	13.7	13.6	13.9	14.0	14.3	14.1	14.1	14.2	14.6	14.8
Wholesale and retail trade.....	97.5	106.1	114.8	122.1	94.8	96.6	98.7	100.0	102.2	105.2	108.1	108.8	111.5	114.3	116.6	116.9	118.9	121.6	123.1	124.7
Finance, insurance, and real estate services.....	71.9	77.8	82.8	87.0	69.8	71.1	72.7	74.0	75.1	76.9	78.8	80.3	81.0	82.6	83.6	84.2	83.5	85.5	88.3	90.9
Government and government enterprises.....	93.8	104.7	114.3	126.5	90.4	92.2	94.5	98.1	100.6	103.2	106.8	108.3	109.7	111.7	117.0	118.9	123.1	125.9	127.7	129.4
Rest of the world.....	4.5	4.7	4.3	4.6	4.1	4.0	4.8	5.1	4.3	5.0	4.8	4.8	4.6	4.3	4.2	4.1	4.5	4.1	4.8	5.1

Table 1.12.—National Income by Industry

[Millions of dollars]

	1967	1968	1969	1970
All industries, total	653,580	711,140	763,660	795,887
Agriculture, forestry, and fisheries	21,646	22,080	24,824	24,511
Farms.....	20,084	20,425	22,908	22,515
Agricultural services, forestry, and fisheries.....	1,562	1,655	1,916	1,996
Mining	6,345	6,702	6,781	7,448
Metal mining.....	667	888	973	1,113
Coal mining.....	1,453	1,429	1,513	1,944
Crude petroleum and natural gas.....	2,995	3,153	3,045	3,140
Mining and quarrying of nonmetallic minerals.....	1,230	1,232	1,250	1,251
Contract construction	33,223	36,270	40,677	41,968
Manufacturing	195,192	212,672	221,947	217,735
Nondurable goods	75,492	82,069	85,718	87,418
Food and kindred products.....	16,315	17,130	17,839	19,269
Tobacco manufactures.....	1,270	1,359	1,485	1,686
Textile mill products.....	6,234	7,123	7,460	7,268
Apparel and other fabricated textile products.....	7,543	8,307	8,723	8,675
Paper and allied products.....	6,735	7,335	7,960	7,783
Printing, publishing, and allied industries.....	9,944	10,766	11,576	12,032
Chemicals and allied products.....	14,068	15,614	16,023	16,113
Petroleum refining and related industries.....	6,494	6,680	6,359	6,357
Rubber and miscellaneous plastic products.....	4,725	5,477	6,041	5,957
Leather and leather products.....	2,164	2,275	2,252	2,278
Durable goods	119,700	130,603	136,229	130,317
Lumber and wood products, except furniture.....	4,238	5,035	5,561	5,162
Furniture and fixtures.....	3,218	3,485	3,767	3,723
Stone, clay, and glass products.....	5,785	6,329	6,936	6,920
Primary metal industries.....	15,348	15,871	16,366	16,209
Fabricated metal products.....	13,385	14,354	15,089	14,891
Machinery, except electrical.....	21,814	22,891	24,554	24,469
Electrical machinery.....	18,595	19,772	20,795	21,022
Transportation equipment and ordnance, except motor vehicles.....	15,282	16,435	15,958	14,356
Motor vehicles and motor vehicle equipment.....	13,599	17,156	17,303	13,395
Instruments.....	5,165	5,742	6,224	6,371
Miscellaneous manufacturing industries.....	3,271	3,533	3,676	3,799
Transportation	25,223	26,909	28,849	29,455
Railroad transportation.....	6,821	6,992	7,292	7,191
Local, suburban, and highway passenger.....	2,049	2,210	2,209	2,311
Motor freight transportation and warehousing.....	9,178	10,326	11,244	11,563
Water transportation.....	2,320	2,476	2,450	2,539
Air transportation.....	3,456	3,556	4,109	4,155
Pipeline transportation.....	423	414	452	500
Transportation services.....	976	935	1,093	1,196
Communication	13,092	14,131	15,663	16,929
Telephone and telegraph.....	11,727	12,594	13,973	15,160
Radio broadcasting and television.....	1,365	1,537	1,690	1,769
Electric, gas, and sanitary services	12,604	13,391	14,072	14,412
Wholesale and retail trade	97,518	106,069	114,812	122,069
Wholesale trade.....	35,238	38,394	41,804	44,933
Retail trade.....	62,280	67,675	73,008	77,136
Finance, insurance, and real estate	71,897	77,755	82,829	87,033
Banking.....	10,738	12,258	14,022	15,522
Credit agencies, holding and other investment companies.....	-1,041	-1,209	-1,665	-3,625
Security and commodity brokers.....	3,107	4,023	3,476	2,637
Insurance carriers.....	6,400	6,520	6,954	8,302
Insurance agents, brokers, and service.....	3,010	3,299	3,524	3,853
Real estate.....	49,683	52,864	56,518	60,344
Services	78,540	85,721	94,600	103,159
Hotels and other lodging places.....	3,435	3,744	4,074	4,391
Personal services.....	6,955	7,265	7,405	7,526
Miscellaneous business services.....	10,600	11,490	12,950	13,978
Automobile repair, automobile services, and garages.....	2,879	3,106	3,421	3,698
Miscellaneous repair services.....	1,735	1,866	2,092	2,217
Motion pictures.....	1,350	1,535	1,509	1,537
Amusement and recreation services, except motion pictures.....	2,512	2,783	2,852	3,126
Medical and other health services.....	20,640	23,250	26,461	30,299
Legal services.....	4,820	5,114	5,628	6,213
Educational services.....	5,394	5,975	6,674	7,356
Nonprofit membership organizations.....	6,346	6,955	7,764	8,449
Miscellaneous professional services.....	7,397	8,009	9,089	9,654
Private households.....	4,477	4,629	4,681	4,715
Government and government enterprises	93,790	104,704	114,316	126,520
Federal.....	41,751	46,058	49,280	53,114
General government.....	35,865	39,496	42,165	44,831
Government enterprises.....	5,886	6,562	7,115	8,283
State and local.....	52,039	58,646	65,036	73,406
General government.....	49,222	55,434	61,646	69,523
Government enterprises.....	2,817	3,212	3,390	3,883
Rest of the world	4,510	4,736	4,290	4,648

Table 1.13.—National Income by Sector and Legal Form of Organization

[Millions of dollars]

	1967	1968	1969	1970
National income	653,580	711,140	763,660	795,887
Income originating in business, total	541,210	585,978	627,069	645,137
Corporate business, including mutual financial institutions	366,726	400,050	425,878	433,142
Compensation of employees.....	291,821	319,472	350,487	365,967
Wages and salaries.....	260,607	284,266	311,118	324,160
Supplements to wages and salaries.....	31,214	35,206	39,369	41,807
Corporate profits and inventory valuation adjustment	75,080	80,335	74,171	66,035
Profits before tax.....	76,209	83,670	79,713	70,561
Inventory valuation adjustment.....	-1,129	-3,335	-5,542	-4,526
Net interest	-175	243	1,220	1,140
Sole proprietors and partnerships	122,505	130,765	141,341	147,032
Compensation of employees.....	56,576	62,445	69,500	74,625
Wages and salaries.....	53,005	58,454	64,879	69,637
Supplements to wages and salaries.....	3,571	3,991	4,621	4,988
Proprietors' income.....	61,727	63,779	66,576	66,404
Income of unincorporated enterprises.....	62,015	64,513	67,410	67,054
Inventory valuation adjustment.....	-288	-734	-834	-650
Net interest	4,202	4,541	5,265	6,003
Other private business	43,276	45,389	49,345	52,797
Compensation of employees.....	2,240	2,434	2,704	2,941
Wages and salaries.....	2,104	2,283	2,528	2,748
Supplements to wages and salaries.....	136	151	176	193
Proprietors' income.....	420	435	450	465
Rental income of persons.....	21,091	21,160	22,575	23,312
Net interest	19,525	21,360	23,616	26,079
Government enterprises	8,703	9,774	10,505	12,166
Compensation of employees.....	8,703	9,774	10,505	12,166
Wages and salaries.....	8,008	8,997	9,656	11,142
Supplements to wages and salaries.....	695	777	849	1,024
Income originating in general government	85,087	94,930	103,811	114,354
Compensation of employees.....	85,087	94,930	103,811	114,354
Wages and salaries.....	77,705	86,652	94,417	103,646
Supplements to wages and salaries.....	7,382	8,278	9,394	10,708
Income originating in households and institutions	22,773	25,496	28,490	31,748
Compensation of employees.....	22,773	25,496	28,490	31,748
Wages and salaries.....	21,606	24,165	26,926	30,010
Supplements to wages and salaries.....	1,167	1,331	1,564	1,738
Income originating in the rest of the world	4,510	4,736	4,290	4,648
Compensation of employees.....	40	45	51	57
Corporate profits.....	3,606	3,966	4,478	4,801
Net interest.....	864	725	-239	-210

Table I.14.—Gross Corporate Product¹

	1967				1968				1969				1970							
	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Seasonally adjusted at annual rates																				
Billions of dollars																				
1	450.6	492.4	526.3	541.6	441.5	445.6	453.2	462.2	474.7	488.4	498.9	507.6	515.5	524.7	531.3	533.7	534.3	540.1	547.6	544.3
2	43.0	46.8	51.3	56.2	41.6	42.4	43.4	44.4	45.4	46.4	47.3	48.3	49.4	50.6	51.9	53.2	54.4	55.7	56.7	58.0
3	40.9	45.5	49.2	52.2	39.6	40.5	41.5	42.2	44.1	45.2	46.1	46.7	47.5	48.9	49.9	50.3	50.9	51.9	52.8	53.4
4	366.7	400.1	425.9	433.1	360.3	362.7	368.3	375.6	385.3	396.8	405.5	412.6	418.6	425.2	429.5	430.2	429.0	432.6	438.1	432.9
5	291.8	319.5	350.5	366.0	285.7	288.2	293.9	299.5	307.4	315.4	323.4	331.6	339.3	347.7	354.8	360.2	363.0	364.2	368.8	367.9
6	260.6	284.3	311.1	324.2	255.1	257.4	262.5	267.5	274.0	280.7	287.6	294.8	301.1	308.7	315.0	319.7	322.1	322.9	326.5	325.2
7	31.2	35.2	39.4	41.8	30.6	30.8	31.4	32.1	33.5	34.7	35.8	36.8	38.2	39.1	39.8	40.4	40.9	41.3	42.3	42.7
8	-2.2	.2	1.2	1.1	-5.5	-4.4	-1.1	.3	.1	.1	.2	.5	.9	1.1	1.4	1.5	1.3	1.2	1.1	1.0
9	75.1	80.3	74.2	66.0	75.1	74.9	74.5	75.8	77.7	81.2	81.9	80.5	78.4	76.4	73.3	68.6	64.8	67.2	68.2	64.0
10	76.2	83.7	79.7	70.6	75.2	75.7	74.9	79.1	83.3	83.9	82.8	84.8	84.5	82.6	76.5	75.3	70.6	71.4	73.6	66.6
11	33.2	39.0	39.7	34.1	32.7	32.9	32.6	34.5	39.6	39.9	39.5	40.4	41.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3
12	43.0	43.8	40.0	36.4	42.5	42.7	42.3	44.6	43.7	43.9	43.3	44.3	42.6	41.6	38.3	37.5	36.6	36.9	38.1	34.3
13	19.9	22.1	22.4	22.8	19.7	20.3	20.2	19.3	21.2	21.8	22.6	22.6	22.2	22.3	22.5	22.6	22.7	23.0	23.0	22.7
14	23.2	21.8	17.6	13.6	22.8	22.5	22.0	25.4	22.5	22.2	20.7	21.7	20.4	19.3	15.8	14.9	13.8	13.9	15.1	11.6
15	-1.1	-3.3	-5.5	-4.5	-1.1	-8.8	-4.4	-3.3	-5.5	-2.7	-9.9	-4.2	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-6.5	-2.6
16	86.0	90.7	91.3	92.6	84.0	85.2	85.7	89.1	89.1	90.4	90.6	92.6	92.0	92.2	90.2	90.7	91.0	92.6	94.8	92.3
17	66.1	68.6	68.9	69.8	64.3	64.9	65.5	69.8	67.8	68.6	68.0	70.0	69.8	69.9	67.7	68.1	68.2	69.6	71.8	69.6
18	19.9	22.5	24.3	25.4	19.2	19.5	20.0	20.8	21.1	22.0	23.3	23.7	24.1	24.5	24.3	24.2	23.9	24.6	26.1	26.9
19	430.8	469.9	502.0	516.2	422.3	426.1	433.2	441.4	453.7	466.4	475.6	483.9	491.4	500.3	506.9	509.5	510.4	515.5	521.5	517.4
20	41.7	45.4	49.5	54.1	40.4	41.2	42.2	43.1	44.0	45.0	45.8	46.7	47.7	48.9	50.1	51.4	52.5	53.6	54.5	55.7
21	39.2	43.7	47.1	49.9	37.9	38.8	39.7	40.4	42.3	43.4	44.2	44.8	45.5	46.8	47.8	48.1	48.6	49.5	50.4	50.9
22	349.8	380.9	405.5	412.2	343.9	346.1	351.4	357.9	367.4	378.1	385.7	392.5	398.2	404.6	409.1	410.1	409.3	412.4	416.5	410.7
23	275.8	301.5	330.5	344.2	270.5	272.4	277.5	282.7	290.5	297.8	305.1	312.7	319.9	327.9	334.6	339.6	341.7	342.7	346.9	345.4
24	246.6	268.6	293.7	305.2	241.8	243.6	248.2	252.7	259.1	265.3	271.6	278.3	284.1	291.4	297.4	301.8	303.5	304.2	307.4	305.6
25	29.2	33.0	36.9	39.0	28.7	28.8	29.3	29.9	31.4	32.5	33.5	34.4	35.8	36.6	37.2	37.8	38.2	38.6	39.5	39.8
26	9.0	10.3	12.9	14.8	8.4	8.6	9.1	9.6	9.8	10.0	10.5	11.0	11.8	12.5	13.3	13.8	14.2	14.6	15.0	15.4
27	65.1	69.0	62.1	53.3	65.0	65.0	64.7	65.6	67.2	70.2	70.1	68.7	66.4	64.1	61.1	56.6	53.5	55.0	54.6	50.0
28	66.2	72.4	67.6	57.8	65.1	65.8	65.0	68.9	72.7	72.9	71.0	72.9	72.5	70.3	64.3	63.3	59.3	59.3	60.1	52.6
29	28.4	34.0	33.4	27.1	27.9	28.2	27.9	29.5	34.2	34.3	33.5	34.3	35.7	34.7	31.8	31.3	27.7	27.7	28.2	24.8
30	37.8	38.3	34.2	30.7	37.2	37.6	37.2	39.4	38.5	38.6	37.6	38.6	36.7	35.6	32.5	32.0	31.6	31.5	31.9	27.8
31	18.9	20.9	20.9	21.1	18.6	19.2	19.2	18.3	20.1	20.7	21.3	21.3	20.8	20.9	20.9	21.0	21.0	21.2	21.2	20.9
32	19.0	17.5	13.3	9.6	18.5	18.3	17.9	21.1	18.4	18.0	16.2	17.3	15.9	14.8	11.6	11.0	10.6	10.3	10.7	6.9
33	-1.1	-3.3	-5.5	-4.5	-1.1	-8.8	-4.4	-3.3	-5.5	-2.7	-9.9	-4.2	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-6.5	-2.6
34	79.6	83.7	83.8	84.8	77.6	78.8	79.4	82.5	82.5	83.6	83.4	85.3	84.5	84.5	82.7	83.4	84.1	85.2	86.5	83.5
35	60.7	62.8	62.9	63.7	59.0	59.6	60.1	64.2	62.4	63.0	62.0	64.0	63.6	63.7	61.7	62.4	63.0	63.9	65.3	62.7
Billions of 1958 dollars																				
36	390.2	415.0	430.5	425.0	385.9	387.4	391.4	395.9	404.8	413.1	418.7	423.2	426.4	431.1	432.7	431.8	428.2	427.7	427.6	416.7
Dollars																				
37	1.104	1.132	1.166	1.215	1.094	1.100	1.107	1.115	1.121	1.129	1.136	1.144	1.152	1.160	1.172	1.180	1.192	1.205	1.220	1.242
38	.107	.109	.115	.127	.105	.106	.108	.109	.109	.109	.109	.110	.112	.113	.116	.119	.123	.125	.128	.134
39	.100	.105	.109	.117	.098	.100	.101	.102	.104	.105	.106	.106	.107	.109	.110	.111	.114	.116	.118	.122
40	.707	.727	.768	.810	.701	.703	.709	.714	.718	.721	.729	.739	.750	.761	.773	.786	.798	.801	.811	.829
41	.023	.025	.030	.035	.022	.022	.023	.024	.024	.024	.025	.026	.028	.029	.031	.032	.033	.034	.035	.037
42	.167	.166	.144	.125	.168	.168	.165	.166	.166	.170	.167	.162	.156	.149	.141	.131	.125	.129	.128	.120
43	.073	.082	.078	.064	.072	.073	.071	.075	.084	.083	.080	.081	.084	.080	.073	.072	.065	.065	.066	.059
44	.094	.084	.067	.062	.096	.095	.094	.091	.082	.087	.088	.081	.072	.068	.068	.059	.060	.064	.062	.060

1. Excludes gross product originating in the rest of the world.

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

Table 1.15.—Gross Auto Product

[Billions of dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross auto product ¹	28.9	36.3	36.6	30.6	26.2	29.4	29.9	30.3	35.1	36.7	36.4	36.9	38.5	34.8	38.1	34.9	30.9	35.2	34.1	22.0
Personal consumption expenditures.....	24.9	30.4	31.7	28.0	23.1	26.0	25.6	25.0	29.1	29.2	31.7	31.4	31.8	31.3	31.7	32.2	28.9	29.9	29.6	23.5
Producers' durable equipment.....	4.4	5.4	5.6	4.9	4.1	4.6	4.5	4.4	5.1	5.2	5.6	5.5	5.6	5.5	5.6	5.7	5.1	5.3	5.2	4.1
Change in dealers' auto inventories.....	- .5	1.1	.1	- .9	-1.2	-1.5	- .4	1.0	.8	2.8	- .2	.9	1.1	-1.0	1.9	-1.7	-1.7	1.1	.5	-3.6
Net exports.....	- .1	- .8	-1.1	-1.8	.0	.0	- .1	- .5	- .3	- .7	-1.0	-1.2	- .3	-1.3	-1.4	-1.5	-1.7	-1.4	-1.6	-2.3
Exports.....	1.6	2.0	2.2	2.0	1.5	1.6	1.6	1.5	1.9	2.0	2.0	2.0	2.3	2.3	2.3	2.1	1.9	2.4	2.2	1.4
Imports.....	1.7	2.8	3.4	3.7	1.5	1.6	1.7	2.0	2.2	2.7	3.0	3.2	2.6	3.5	3.7	3.6	3.6	3.8	3.7	3.7
Addenda: New cars, domestic ²	25.9	32.6	32.2	26.0	23.5	26.4	26.6	27.0	31.2	33.2	33.1	33.0	34.1	30.7	34.2	29.8	26.3	30.3	30.2	17.1
New cars, foreign.....	2.9	4.4	5.6	6.3	2.5	2.8	3.0	3.5	4.1	4.3	4.3	5.0	4.9	5.6	5.4	6.6	6.4	6.7	5.5	6.5

1. The gross auto product total includes government purchases, which amounted to \$¼ billion annually during the periods shown.

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

Table 1.16.—Gross Auto Product in Constant Dollars

[Billions of 1958 dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross auto product ¹	29.0	35.4	35.0	28.3	26.6	29.9	29.9	29.8	34.4	36.0	35.4	35.7	37.2	33.4	36.3	33.1	29.1	33.0	31.6	19.6
Personal consumption expenditures.....	25.0	29.5	30.3	25.9	23.4	26.4	25.5	24.6	28.5	28.5	30.8	30.3	30.7	30.0	30.1	30.6	27.3	28.0	27.4	21.1
Producers' durable equipment.....	4.5	5.3	5.4	4.6	4.2	4.7	4.6	4.4	5.1	5.1	5.5	5.4	5.5	5.4	5.4	5.5	4.9	5.0	4.9	3.7
Change in dealers' auto inventories.....	- .5	1.1	.1	- .9	-1.2	-1.5	- .4	1.1	.8	2.8	- .2	.9	1.1	-1.0	1.9	-1.7	-1.6	1.1	.5	-3.4
Net exports.....	- .1	- .8	-1.1	-1.7	.0	.0	- .1	- .5	- .3	- .7	-1.0	-1.2	- .3	-1.3	-1.3	-1.5	-1.7	-1.3	-1.5	-2.2
Exports.....	1.6	2.0	2.2	1.9	1.6	1.6	1.7	1.5	1.9	2.0	2.0	2.0	2.3	2.2	2.3	2.0	1.9	2.4	2.1	1.3
Imports.....	1.7	2.8	3.3	3.6	1.6	1.6	1.7	2.0	2.3	2.8	3.0	3.2	2.6	3.5	3.6	3.6	3.6	3.7	3.6	3.5
Addenda: New cars, domestic ²	26.3	32.3	31.4	24.7	24.2	27.1	27.1	26.9	31.1	33.0	32.7	32.5	33.5	30.0	33.3	28.9	25.3	29.0	28.6	15.8
New cars, foreign.....	3.0	4.4	5.5	6.0	2.5	2.9	3.1	3.5	4.1	4.2	4.2	4.9	4.9	5.4	5.3	6.4	6.1	6.4	5.2	6.0

1. The gross auto product total includes government purchases, which amounted to \$¼ billion annually during the periods shown.

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

Table 1.17.—Gross Farm Product

[Millions of dollars]

	1967	1968	1969	1970
Total value of farm output	46,578	47,571	51,761	53,095
Cash receipts from farm marketings and CCC loans.....	42,615	44,136	48,057	49,134
Farm products consumed directly in farm households.....	745	732	749	774
Change in farm inventories.....	737	117	131	329
Gross rental value of farm homes.....	2,481	2,586	2,824	2,858
Less: Value of intermediate products consumed, total.....	21,817	22,203	23,558	24,615
Intermediate products consumed, other than rents.....	19,724	20,017	21,287	22,365
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2,093	2,186	2,271	2,250
Plus: Other items.....	-203	-218	-237	-286
Equals: Gross farm product	24,558	25,150	27,966	28,194
Less: Capital consumption allowances.....	5,396	5,802	6,244	6,532
Indirect business taxes.....	1,860	2,042	2,231	2,496
Plus: Government payments to farm landlords.....	2,782	3,119	3,417	3,349
Equals: National income originating in farming	20,084	20,425	22,908	22,515

Table 1.18.—Gross Farm Product in Constant Dollars

[Billions of 1958 dollars]

	1967	1968	1969	1970
Total value of farm output	45.1	45.0	46.4	46.4
Cash receipts from farm marketings and CCC loans.....	41.8	42.4	43.9	43.8
Farm products consumed directly in farm households.....	.7	.7	.6	.6
Change in farm inventories.....	.7	.1	.1	.3
Gross rental value of farm homes.....	1.8	1.8	1.8	1.7
Less: Value of intermediate products consumed, total.....	21.0	21.4	22.0	22.3
Intermediate products consumed, other than rents.....	19.0	19.3	19.8	20.2
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2.0	2.1	2.2	2.1
Plus: Other items.....	- .2	- .2	- .2	- .2
Equals: Gross farm product	23.9	23.4	24.2	23.9

Table 1.19.—Gross National Product: Not Seasonally Adjusted

[Billions of dollars]

	1967				1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product	186.5	197.2	198.4	211.7	199.2	216.8	215.6	232.7	216.9	232.4	233.0	246.7	229.3	244.2	242.6	258.0
Personal consumption expenditures	114.8	122.1	123.0	132.1	123.5	132.5	134.3	146.0	133.8	143.8	144.9	157.0	143.5	153.1	154.1	165.2
Durable goods.....	15.6	18.7	17.6	21.2	17.9	21.1	20.3	24.7	19.8	23.1	21.5	25.6	19.6	23.3	21.5	24.3
Nondurable goods.....	49.2	53.0	53.9	58.8	51.7	56.9	57.8	64.5	55.3	61.1	62.0	69.2	59.5	65.1	66.0	74.2
Services.....	50.0	50.4	51.5	52.1	53.9	54.5	56.1	56.8	58.8	59.6	61.5	62.3	64.4	64.8	66.6	66.7
Gross private domestic investment	28.3	28.6	29.2	30.4	28.8	32.9	31.2	33.1	32.5	35.6	34.9	34.8	32.2	35.1	33.3	34.8
Fixed investment.....	23.9	27.5	28.3	28.6	25.9	30.2	30.7	32.0	28.5	33.6	33.8	34.5	29.5	34.0	34.1	34.8
Nonresidential.....	19.6	21.7	20.7	21.3	20.2	22.4	22.2	24.1	22.0	25.0	24.9	26.8	23.5	26.4	25.8	26.5
Structures.....	6.1	6.9	7.5	7.5	6.4	7.4	8.1	8.4	7.0	8.2	9.6	9.7	7.9	9.2	9.8	9.8
Producers' durable equipment.....	13.5	14.8	13.2	13.8	13.7	15.0	14.1	15.6	15.0	16.7	15.3	17.1	15.6	17.1	16.0	16.6
Residential structures.....	4.3	5.9	7.6	7.3	5.8	7.7	8.6	8.0	6.5	8.6	8.9	7.7	6.0	7.7	8.3	8.4
Nonfarm.....	4.2	5.7	7.5	7.1	5.6	7.6	8.5	7.9	6.4	8.5	8.8	7.6	5.9	7.5	8.2	8.2
Farm.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2
Change in business inventories.....	4.4	1.1	.9	1.8	2.9	2.7	.5	1.1	4.0	2.0	1.1	.3	2.6	1.0	-.8	-.1
Nonfarm.....	4.4	1.0	.7	1.4	2.9	2.6	.4	1.1	4.0	2.0	1.0	.3	2.6	1.0	-.9	-.2
Farm.....	.0	.1	.2	.4	.0	.0	.1	.0	.0	.0	.0	.1	.1	.1	.1	.1
Net exports of goods and services.....	1.5	1.6	.5	1.6	.8	1.1	-.3	.9	.7	.5	-.5	1.3	1.2	1.3	-.3	1.3
Exports.....	11.3	11.8	11.0	12.2	11.8	13.0	12.6	13.2	11.8	14.7	13.9	15.3	15.0	16.3	15.2	16.3
Imports.....	9.7	10.2	10.5	10.6	11.0	12.0	12.9	12.3	11.0	14.2	14.4	14.0	13.8	15.0	15.5	15.0
Government purchases of goods and services	41.9	44.9	45.7	47.6	46.1	50.4	50.4	52.6	49.8	52.5	53.8	53.6	52.5	54.7	55.5	56.7
Federal.....	21.5	22.5	22.3	24.4	23.1	25.1	24.0	26.6	24.1	24.6	24.9	25.5	24.5	24.4	23.4	24.9
National defense.....	17.4	18.3	17.7	19.0	18.7	20.5	18.7	20.3	18.8	20.1	19.7	19.8	19.2	19.3	18.1	18.8
Other.....	4.2	4.2	4.6	5.4	4.3	4.6	5.3	6.3	5.3	4.4	5.3	5.7	5.3	5.1	5.3	6.1
State and local.....	20.3	22.4	23.4	23.2	23.0	25.3	26.4	26.0	25.7	28.0	28.8	28.1	28.0	30.3	32.1	31.8

Table 1.21.—Gross Product in Constant Dollars by Industry

	(Billions of 1958 dollars)				Indexes of gross product in 1958 dollars				Implicit price deflators			
	1967	1968	1969	1970	(1958=100)				(Index numbers, 1958=100)			
					1967	1968	1969	1970	1967	1968	1969	1970
All industries, total (GNP)	675.2	706.6	724.7	720.0	150.9	158.0	162.0	161.0	117.59	122.30	128.21	135.29
Agriculture, forestry and fisheries	25.2	24.8	25.6	25.3	114.4	112.4	116.1	114.7	106.1	110.5	119.1	122.2
Farms.....	23.9	23.4	24.2	23.9	114.6	112.4	116.1	114.6	102.8	107.3	115.5	118.0
Mining	16.0	16.3	16.8	17.2	129.2	132.0	136.1	139.1	87.0	91.0	91.9	97.9
Contract construction	23.1	23.8	24.1	23.0	111.6	115.3	116.6	111.1	156.4	165.7	183.4	199.3
Manufacturing	205.4	219.2	225.8	217.1	166.1	177.3	182.6	175.6	108.9	111.4	113.2	116.6
Nondurable goods industries.....	81.4	87.4	89.9	89.2	150.7	161.8	166.4	165.1	111.3	112.3	114.4	118.3
Durable goods industries.....	123.9	131.8	135.8	127.9	178.0	189.3	195.1	183.7	107.4	110.8	112.5	115.5
Transportation	31.4	33.2	34.6	34.2	149.9	158.3	164.9	162.9	102.0	103.5	106.7	111.8
Railroads.....	11.2	11.2	11.2	10.9	132.5	132.6	133.3	129.2	80.7	82.2	86.0	90.3
Motor freight and warehousing.....	10.4	11.2	12.1	11.6	162.4	174.2	188.1	181.6	107.4	112.0	113.1	121.7
Communication	17.2	18.5	20.2	21.8	194.3	208.9	228.5	246.4	102.5	102.0	103.5	103.3
Telephone and telegraph.....	16.1	17.3	19.0	20.5	201.1	215.8	237.7	256.6	99.7	99.0	99.9	99.8
Electric, gas, and sanitary services	17.9	19.2	20.3	21.2	166.7	179.2	189.4	198.3	103.2	103.4	104.6	105.2
Wholesale and retail trade	113.9	120.8	125.1	127.1	151.6	160.8	166.6	169.2	114.0	118.9	124.8	131.6
Wholesale trade.....	48.7	52.8	55.2	56.1	165.6	179.6	187.8	190.7	106.4	108.6	113.3	120.4
Retail trade.....	65.2	67.9	69.9	71.0	152.7	148.6	152.9	155.3	119.7	127.0	133.9	140.5
Finance, insurance, and real estate	91.6	95.2	96.5	97.0	154.8	160.8	163.0	163.9	118.8	122.8	130.4	137.9
Finance and insurance.....	19.1	19.9	19.9	19.1	133.8	139.6	139.8	133.9	137.1	148.0	158.5	170.7
Services	63.4	65.8	68.0	68.6	147.6	153.2	158.4	159.9	137.3	144.3	154.1	166.6
Households and institutions.....	15.4	16.0	16.5	17.0	134.9	139.8	144.1	148.6	147.5	159.4	172.8	186.8
Government and government enterprises	65.5	68.6	70.2	69.9	138.7	145.2	148.6	147.9	146.2	157.0	167.2	184.4
General government.....	57.6	59.7	60.7	60.6	136.8	141.7	144.1	143.9	147.7	159.1	171.1	188.7
Rest of the world	4.3	4.5	4.0	4.0								
Residual ¹.....	.3	-3.2	-6.5	-6.3								
Addenda:												
Private sector.....	617.5	647.0	664.0	659.4	152.4	159.7	163.9	162.7	114.79	118.90	124.29	130.38
Private nonfarm business.....	573.9	603.1	619.3	614.6	154.7	162.6	167.0	165.6	114.5	118.4	123.5	129.4

1. Represents the difference between GNP measured as sum of final products and GNP measured as the sum of gross product originating by industries.

Table 1.22.—Gross Product in Current Dollars by Industry, Total and by Components

[Billions of dollars]

	1967	1968	1969	1970		1967	1968	1969	1970
All industries, total (GNP)	793.9	864.2	929.1	974.1	Wholesale and retail trade	129.9	143.6	156.2	167.3
Employee compensation.....	467.2	514.6	565.5	601.0	Employee compensation.....	74.0	81.2	89.4	96.3
Net interest.....	24.4	26.9	29.9	33.0	Net interest.....	1.0	1.2	1.6	1.9
Capital consumption allowances.....	68.9	74.5	81.1	87.6	Capital consumption allowances.....	6.7	7.2	7.9	8.6
Indirect business taxes.....	73.5	82.0	89.5	96.8	Indirect business taxes.....	24.6	28.9	31.9	34.9
Profit-type income.....	160.5	168.9	167.2	159.3	Profit-type income.....	23.5	25.3	25.4	25.5
Statistical discrepancy.....	-7	-2.7	-4.1	-4.5	Wholesale trade.....	51.8	57.4	62.6	67.5
Agriculture, forestry, and fisheries	26.7	27.4	30.5	30.8	Employee compensation.....	28.1	30.6	33.8	36.5
Employee compensation.....	3.7	4.0	4.2	4.6	Net interest.....	.4	.5	.6	.7
Net interest.....	2.4	2.6	2.9	3.2	Capital consumption allowances.....	2.3	2.5	2.8	3.1
Capital consumption allowances.....	5.7	6.1	6.6	6.9	Indirect business taxes.....	13.0	14.9	16.4	17.9
Indirect business taxes.....	2.2	2.3	2.5	2.8	Profit-type income.....	8.0	8.9	9.0	9.3
Profit-type income.....	12.8	12.4	14.3	13.4	Retail trade.....	78.1	86.3	93.6	99.7
Farms	24.6	25.2	28.0	28.2	Employee compensation.....	45.8	50.6	55.6	59.8
Employee compensation.....	2.9	3.1	3.2	3.4	Net interest.....	.6	.7	1.0	1.2
Net interest.....	2.3	2.6	2.8	3.2	Capital consumption allowances.....	4.4	4.6	5.1	5.6
Capital consumption allowances.....	5.4	5.8	6.2	6.5	Indirect business taxes.....	11.7	13.9	15.5	17.0
Indirect business taxes.....	1.9	2.0	2.2	2.5	Profit-type income.....	15.5	16.4	16.4	16.2
Profit-type income.....	12.1	11.7	13.5	12.6	Finance, insurance and real estate	108.8	116.9	125.8	133.7
Mining	13.9	14.8	15.5	16.8	Employee compensation.....	22.4	25.2	28.2	30.6
Employee compensation.....	5.2	5.5	6.1	6.5	Net interest.....	12.7	13.7	14.5	14.9
Net interest.....	.1	.1	.1	.1	Capital consumption allowances.....	16.8	18.0	19.9	21.3
Capital consumption allowances.....	3.3	3.3	3.5	3.8	Indirect business taxes.....	20.2	21.5	23.5	25.8
Indirect business taxes.....	1.1	1.2	1.3	1.4	Profit-type income.....	36.8	38.4	39.7	41.1
Profit-type income.....	4.2	4.7	4.4	5.0	Finance and insurance.....	26.2	29.5	31.6	32.6
Contract construction	36.1	39.5	44.2	45.8	Employee compensation.....	19.1	21.5	24.0	25.9
Employee compensation.....	26.6	29.6	33.6	35.6	Net interest.....	-9.4	-10.6	-12.0	-14.2
Net interest.....	.3	.2	.2	.2	Capital consumption allowances.....	1.5	1.8	2.1	2.4
Capital consumption allowances.....	2.0	2.2	2.4	2.6	Indirect business taxes.....	2.4	2.8	3.3	3.5
Indirect business taxes.....	.9	1.1	1.2	1.3	Profit-type income.....	12.6	13.9	14.3	14.9
Profit-type income.....	6.4	6.5	6.9	6.2	Services	87.0	94.9	104.8	114.3
Manufacturing	223.7	244.3	255.6	253.2	Employee compensation.....	53.9	59.7	67.2	74.2
Employee compensation.....	152.3	166.4	180.1	181.7	Net interest.....	1.3	1.5	1.8	2.2
Net interest.....	2.3	2.8	4.1	4.9	Capital consumption allowances.....	6.3	6.8	7.6	8.4
Capital consumption allowances.....	17.4	19.0	20.4	21.9	Indirect business taxes.....	2.1	2.3	2.5	2.8
Indirect business taxes.....	15.7	17.4	18.3	19.0	Profit-type income.....	23.4	24.6	25.6	26.8
Profit-type income.....	36.3	38.7	32.8	25.7	Household and institutions.....	22.8	25.5	28.5	31.7
Nondurable goods	90.6	98.2	102.9	105.5	Employee compensation.....	22.8	25.5	28.5	31.7
Employee compensation.....	55.8	60.8	65.8	68.6	Net interest.....				
Net interest.....	1.0	1.3	1.8	1.6	Capital consumption allowances.....				
Capital consumption allowances.....	7.4	8.0	8.6	9.4	Indirect business taxes.....				
Indirect business taxes.....	11.4	12.2	12.9	13.5	Profit-type income.....				
Profit-type income.....	15.0	15.9	13.8	12.4	Government and Government enterprises	95.8	107.8	117.4	128.8
Durable goods	133.1	146.1	152.8	147.7	Employee compensation.....	93.8	104.7	114.3	126.5
Employee compensation.....	96.5	105.5	114.3	113.0	Net interest.....				
Net interest.....	1.4	1.5	2.3	3.3	Capital consumption allowances.....				
Capital consumption allowances.....	10.0	10.9	11.7	12.5	Indirect business taxes.....	.1	.1	.1	.1
Indirect business taxes.....	4.1	5.2	5.4	5.5	Profit-type income.....	2.0	3.0	3.0	2.2
Profit-type income.....	21.3	22.8	19.0	13.3	General government.....	85.1	94.9	103.8	114.4
Transportation	32.0	34.3	36.9	38.2	Employee compensation.....	85.1	94.9	103.8	114.4
Employee compensation.....	21.8	23.7	25.7	27.0	Net interest.....				
Net interest.....	.9	1.1	1.3	1.6	Capital consumption allowances.....				
Capital consumption allowances.....	4.7	5.2	5.5	6.0	Indirect business taxes.....				
Indirect business taxes.....	2.3	2.5	2.8	3.0	Profit-type income.....				
Profit-type income.....	2.2	1.9	1.5	.6	Rest of the world	4.5	4.7	4.3	4.6
Railroads	9.0	9.2	9.7	9.8	Employee compensation.....	(*)	(*)	.1	.1
Employee compensation.....	6.4	6.6	6.9	7.1	Net interest.....	.9	.7	-.2	-.2
Net interest.....	.4	.4	.5	.6	Capital consumption allowances.....				
Capital consumption allowances.....	1.4	1.4	1.5	1.7	Indirect business taxes.....				
Indirect business taxes.....	.7	.8	.9	.9	Profit-type income.....	3.6	4.0	4.5	4.8
Profit-type income.....	(*)	(*)	(*)	-.4	Addenda:				
Motor freight & warehousing	11.2	12.5	13.6	14.2	Private sector	708.8	769.3	825.3	859.8
Employee compensation.....	7.7	8.6	9.5	9.9	Employee compensation.....	382.2	419.7	461.7	487.5
Net interest.....	.2	.2	.2	.3	Net interest.....	24.4	26.9	29.9	33.0
Capital consumption allowances.....	1.3	1.4	1.6	1.7	Capital consumption allowances.....	68.9	74.5	81.1	87.6
Indirect business taxes.....	.7	.8	.8	.9	Indirect business taxes.....	73.5	82.0	89.5	96.8
Profit-type income.....	1.3	1.5	1.5	1.4	Profit-type income.....	160.5	168.9	167.2	159.3
Communication	17.6	18.9	20.9	22.5	Statistical discrepancy.....	-.7	-2.7	-4.1	-4.5
Employee compensation.....	7.7	8.3	9.6	10.9	Nonfarm business	657.0	713.9	764.5	795.2
Net interest.....	.7	.8	1.1	1.6	Employee compensation.....	356.5	391.1	430.0	452.3
Capital consumption allowances.....	2.5	2.8	3.0	3.3	Net interest.....	21.2	23.6	27.3	30.1
Indirect business taxes.....	2.4	2.4	2.8	2.9	Capital consumption allowances.....	63.5	68.7	74.9	81.1
Profit-type income.....	4.4	4.6	4.5	3.8	Indirect business taxes.....	71.7	80.0	87.2	94.3
Telephone, telegraph and related services	16.0	17.1	19.0	20.5	Profit-type income.....	144.8	153.3	149.3	141.9
Employee compensation.....	6.6	7.1	8.3	9.5	Statistical discrepancy.....	-.7	-2.7	-4.1	-4.5
Net interest.....	.6	.8	1.0	1.5	Electric, gas and sanitary services	18.4	19.8	21.2	22.3
Capital consumption allowances.....	2.3	2.5	2.8	3.0	Employee compensation.....	5.9	6.4	7.0	7.8
Indirect business taxes.....	2.3	2.4	2.8	2.9	Net interest.....	1.8	2.1	2.5	2.6
Profit-type income.....	4.1	4.3	4.1	3.5	Capital consumption allowances.....	3.7	4.0	4.5	4.9
Electric, gas and sanitary services	18.4	19.8	21.2	22.3	Indirect business taxes.....	2.1	2.4	2.6	2.9
Employee compensation.....	5.9	6.4	7.0	7.8	Profit-type income.....	4.9	4.9	4.6	4.1
Net interest.....	1.8	2.1	2.5	2.6					
Capital consumption allowances.....	3.7	4.0	4.5	4.9					
Indirect business taxes.....	2.1	2.4	2.6	2.9					
Profit-type income.....	4.9	4.9	4.6	4.1					

NOTE.—Employee compensation includes wages, salaries, and supplements. Net interest is the net interest component of national income. Capital consumption allowances consist of depreciation and accidental damage to fixed business property. Indirect business taxes include indirect business tax and nontax liability and business transfer payments. Profit-type income consists of corporate profits after inventory valuation adjustment, proprietors' income, rental income of persons, and surplus of government enterprises less subsidies. Capital consumption allowances and profits by industry may differ from figures published in other tables because these two items have been reallocated by industry from a company to an establishment basis.

*Less than \$50 million.

2.—Personal Income and Outlay

Table 2.1.—Personal Income and Its Disposition

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Personal income	629,335	688,924	750,339	803,643	614.2	622.1	634.7	646.3	664.0	681.2	697.8	712.6	726.8	743.1	759.3	772.2	784.3	803.8	809.8	816.7
Wage and salary disbursements	423,075	464,862	509,575	541,400	412.3	417.4	426.4	436.2	447.8	458.9	471.1	481.6	491.8	503.7	516.9	525.8	532.2	540.6	545.6	547.2
Commodity-producing industries.....	166,541	181,458	197,430	200,745	164.0	164.1	167.5	170.6	175.1	179.2	183.3	188.2	191.6	196.2	199.8	202.1	202.2	200.9	201.4	198.4
Manufacturing.....	134,165	145,874	157,562	158,314	132.3	132.3	134.7	137.4	141.1	144.2	147.3	151.0	153.3	156.7	159.6	160.7	160.1	158.9	159.1	155.1
Distributive industries.....	100,256	109,232	119,963	129,116	97.8	99.3	101.1	102.8	105.2	107.8	110.8	113.1	115.6	118.8	121.6	123.9	126.0	127.9	130.7	131.8
Service industries.....	70,525	78,478	88,058	96,694	67.7	69.7	71.5	73.2	75.6	77.6	79.4	81.4	84.6	87.0	89.0	91.6	94.3	95.6	97.2	99.7
Government.....	85,753	95,694	104,124	114,845	82.7	84.3	86.3	89.7	92.0	94.3	97.6	98.9	100.0	101.7	106.6	108.1	109.8	116.2	117.3	
Other labor income	22,296	25,396	28,207	30,839	21.8	21.9	22.5	23.0	24.0	25.0	25.9	26.7	27.3	27.9	28.5	29.1	29.8	30.4	31.2	32.0
Proprietors' income	62,147	64,214	67,026	66,869	60.9	62.0	62.9	63.1	63.8	64.6	65.3	66.7	67.1	67.2	67.2	68.0	67.6	66.0	65.9	65.9
Business and professional.....	47,315	49,534	50,254	51,030	46.5	47.1	47.9	47.7	48.7	49.8	49.9	50.2	50.5	50.5	49.8	50.2	51.0	51.4	51.5	51.5
Farm.....	14,832	14,680	16,772	15,839	14.4	14.8	14.9	15.2	14.4	14.1	14.7	15.5	16.5	16.6	16.6	17.4	17.8	16.6	14.5	14.4
Rental income of persons	21,091	21,160	22,575	23,312	20.7	21.1	21.3	21.3	21.2	21.1	21.1	21.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.7
Dividends	21,385	23,552	24,444	25,004	21.1	21.6	21.9	21.0	22.5	23.4	24.1	24.3	24.0	24.2	24.7	24.9	25.0	24.9	25.2	25.0
Personal interest income	48,009	52,948	58,825	64,668	46.6	47.1	48.4	49.8	51.0	52.3	53.6	54.9	56.5	58.1	59.6	61.1	62.7	63.7	65.6	66.7
Transfer payments	51,818	59,556	65,938	79,558	50.7	51.5	52.1	53.1	56.5	59.2	60.5	62.1	64.0	65.4	66.3	68.1	71.1	81.1	81.2	84.8
Old-age, survivors, disability, and health insurance benefits.....	25,662	30,279	32,963	38,492	24.5	25.8	26.0	26.4	28.2	30.3	30.9	31.8	32.3	32.9	33.1	33.5	34.2	41.4	39.0	39.4
State unemployment insurance benefits.....	2,116	2,060	2,149	3,891	2.1	2.1	2.2	2.0	2.1	2.0	2.0	2.1	2.1	2.0	2.2	2.4	2.6	3.6	4.2	5.1
Veterans benefits.....	6,575	7,254	8,334	9,735	6.5	6.5	6.5	6.8	7.1	7.2	7.3	7.5	7.9	8.3	8.3	8.7	9.1	9.5	9.9	10.4
Other.....	17,465	19,963	22,492	27,440	17.6	17.0	17.4	17.9	19.1	19.7	20.3	20.8	21.7	22.1	22.7	23.4	25.2	26.7	28.1	29.8
Less: Personal contributions for social insurance	20,486	22,764	26,251	28,007	19.8	20.4	20.7	21.1	21.9	22.5	23.1	23.5	25.5	26.0	26.6	27.0	27.4	27.8	28.3	28.4
Less: Personal tax and nontax payments	82,994	97,927	116,170	115,870	80.8	80.8	84.0	86.3	89.0	92.9	102.7	107.1	113.6	117.2	116.1	117.8	116.7	118.0	113.5	115.2
Equals: Disposable personal income	546,341	590,997	634,169	687,773	533.4	541.3	550.7	559.9	575.0	588.3	595.2	605.5	613.2	625.9	643.2	654.5	667.6	685.7	696.2	701.5
Less: Personal outlays	505,975	551,239	596,270	633,717	494.2	503.7	509.4	516.6	533.8	543.8	559.3	568.1	580.4	592.4	600.9	611.4	621.5	631.5	638.9	643.0
Personal consumption expenditures.....	492,066	536,178	579,595	615,840	480.7	489.6	495.5	502.5	519.3	529.0	544.0	555.2	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7
Interest paid by consumer.....	13,183	14,299	15,815	16,929	12.9	13.0	13.2	13.5	13.8	14.1	14.5	14.9	15.3	15.7	15.9	16.2	16.5	16.8	17.1	17.4
Personal transfer payments to foreigners.....	726	762	860	948	.6	1.1	.7	.6	.7	.7	.8	.8	.7	.9	.9	1.0	1.0	1.0	.9	.9
Equals: Personal saving	40,366	39,758	37,899	54,056	39.3	37.6	41.3	43.3	41.2	44.6	35.9	37.3	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5
Addenda:																				
Disposable personal income:																				
Total, billions of 1958 dollars	477.5	499.0	513.5	531.5	470.8	475.8	479.7	483.9	492.3	498.8	500.8	504.3	506.1	509.8	517.5	520.5	524.4	533.0	536.0	532.5
Per capita, current dollars.....	2,751	2,946	3,130	3,358	2,696	2,729	2,768	2,807	2,876	2,936	2,962	3,006	3,037	3,093	3,170	3,216	3,272	3,353	3,395	3,410
Per capita, 1958 dollars.....	2,404	2,487	2,535	2,595	2,379	2,398	2,411	2,426	2,463	2,489	2,493	2,503	2,507	2,520	2,550	2,558	2,570	2,606	2,613	2,588
Personal saving as a percentage of disposable personal income.....	7.4	6.7	6.0	7.9	7.4	7.0	7.5	7.7	7.2	7.6	6.0	6.2	5.3	5.3	6.6	6.6	6.9	7.9	8.2	8.3

Table 2.2.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates

[Billions of dollars]

Year and Month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: personal contributions for social insurance	Nonagricultural income
		All industries	Commodity producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
1967	629.3	423.1	166.5	134.2	100.3	70.5	85.8	22.3	47.3	14.8	21.1	21.4	48.0	51.8	20.5	609.4
January.....	612.2	411.6	165.0	133.0	97.4	66.9	82.3	21.7	46.3	14.7	20.5	20.8	46.7	49.6	19.7	592.5
February.....	613.7	411.8	163.5	131.7	97.8	67.8	82.7	21.8	46.4	14.2	20.7	21.0	46.6	50.9	19.7	594.5
March.....	616.8	413.4	163.6	132.1	98.3	68.3	83.1	21.8	46.7	14.4	20.8	21.3	46.6	51.5	19.8	597.4
April.....	618.7	415.4	163.8	132.2	98.8	69.2	83.7	21.9	46.7	14.8	20.9	21.5	46.8	51.0	20.3	599.0
May.....	621.2	416.2	163.7	131.9	99.1	69.3	84.2	21.9	47.1	14.8	21.1	21.6	47.1	51.6	20.3	601.3
June.....	626.5	420.5	164.9	132.9	100.1	70.6	84.9	22.0	47.6	14.8	21.3	21.5	47.4	51.8	20.5	606.7
July.....	630.7	423.7	166.3	133.3	100.5	71.2	85.7	22.2	47.8	14.8	21.3	21.8	47.9	52.0	20.7	610.8
August.....	635.5	427.1	168.3	135.7	100.8	71.6	86.4	22.5	48.0	14.9	21.3	22.0	48.4	52.2	20.8	615.5
September.....	637.9	428.5	167.8	135.1	101.9	71.8	87.0	22.8	48.1	15.0	21.3	21.9	49.0	52.0	20.7	617.7
October.....	639.9	429.8	167.8	135.0	102.0	72.4	87.5	22.9	47.7	15.1	21.3	21.8	49.4	52.8	20.9	619.7
November.....	646.1	435.3	171.2	137.8	102.8	73.1	88.2	23.0	47.7	15.2	21.3	21.8	49.8	53.0	21.1	625.6
December.....	652.7	443.5	172.7	139.3	103.5	74.0	93.3	23.2	47.8	15.2	21.3	19.5	50.2	53.4	21.4	632.2
1968	688.9	464.9	181.5	145.9	109.2	78.5	95.7	25.4	49.5	14.7	21.2	23.6	52.9	59.6	22.8	668.8
January.....	656.1	442.2	172.7	139.6	103.9	74.5	91.0	23.6	48.3	14.8	21.2	22.2	50.5	55.1	21.7	635.9
February.....	663.8	448.6	175.7	141.5	105.2	75.7	92.0	24.0	48.7	14.4	21.2	22.5	50.9	55.6	21.9	644.1
March.....	672.1	452.7	176.9	142.2	106.5	76.5	92.8	24.4	49.1	14.0	21.1	22.8	51.4	58.7	22.1	652.7
April.....	675.0	454.3	176.8	141.7	107.1	76.8	93.6	24.7	49.4	13.8	21.1	23.2	51.9	59.0	22.4	655.9
May.....	681.3	459.0	180.0	145.0	107.1	77.6	94.3	25.0	49.9	14.0	21.1	23.5	52.3	59.1	22.6	662.0
June.....	687.4	463.5	180.9	145.8	109.2	78.4	95.0	25.5	50.0	14.4	21.1	23.4	52.8	59.4	22.7	667.6
July.....	692.9	467.4	182.0	146.3	109.7	78.7	97.1	25.7	49.9	14.5	21.1	23.9	53.3	60.0	23.0	672.9
August.....	697.5	470.8	182.9	146.9	110.9	79.3	97.8	25.8	49.8	14.7	2					

Table 2.2.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates—Continued
[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: personal contributions for social insurance	Nonagricultural income
		All industries	Commodity producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
1969	750.3	509.6	197.4	157.6	120.0	88.1	104.1	28.2	50.3	16.8	22.6	24.4	58.8	65.9	26.3	727.7
January	720.8	488.0	190.3	152.3	114.4	83.6	99.7	27.3	49.9	16.3	21.7	23.8	55.9	63.3	25.3	698.7
February	726.1	490.9	190.6	152.4	115.6	84.7	100.1	27.3	50.2	16.7	22.0	24.0	56.5	63.9	25.4	703.8
March	733.4	496.5	193.8	155.0	116.8	85.5	100.4	27.3	50.3	16.5	22.3	24.2	57.1	64.8	25.7	711.3
April	738.1	500.0	195.2	155.8	117.5	86.2	101.1	27.6	50.4	16.6	22.5	24.2	57.7	65.1	25.8	715.6
May	742.9	503.5	196.0	156.4	118.8	86.9	101.7	27.9	50.6	16.6	22.6	24.2	58.1	65.3	25.9	720.5
June	748.1	507.7	197.6	157.9	120.0	87.7	102.4	28.1	50.6	16.6	22.7	24.3	58.6	65.6	26.1	726.0
July	754.1	513.0	198.8	158.8	120.4	88.4	105.5	28.3	50.5	16.6	22.7	24.4	59.1	65.9	26.4	731.9
August	759.5	517.3	199.8	159.7	121.9	88.9	106.8	28.5	50.5	16.6	22.8	24.6	59.6	66.2	26.6	737.0
September	764.3	520.5	200.7	160.2	122.5	89.9	107.4	28.7	50.5	16.7	22.8	24.9	60.1	66.9	26.7	741.6
October	768.0	523.3	201.6	160.8	123.3	90.6	107.8	28.9	50.1	17.1	22.8	24.9	60.4	67.3	26.9	744.6
November	772.1	525.7	201.4	159.9	124.3	91.8	108.1	29.1	49.7	17.5	22.9	25.1	61.1	67.9	26.9	748.6
December	776.5	528.6	203.3	161.4	124.2	92.5	108.5	29.3	49.6	17.6	23.1	24.7	61.8	69.0	27.1	753.0
1970	803.6	541.4	200.7	158.3	129.1	96.7	114.8	30.8	51.0	15.8	23.3	25.0	64.7	79.6	28.0	781.4
January	780.1	529.9	201.6	160.2	125.5	93.7	109.1	29.5	50.0	17.8	23.0	24.9	62.4	69.0	27.4	756.1
February	783.5	531.4	201.5	159.4	125.8	94.3	109.7	29.8	50.2	17.9	23.0	24.9	62.7	70.9	27.4	759.0
March	789.4	535.4	203.4	160.8	126.8	94.8	110.4	30.0	50.3	17.8	23.1	25.0	62.9	72.6	27.6	764.8
April	808.0	540.6	201.9	159.5	126.5	95.2	117.1	30.2	50.7	17.1	23.1	25.1	63.3	72.7	27.9	784.7
May	802.0	541.5	200.3	158.5	128.2	95.7	117.4	30.4	51.0	16.5	23.2	25.1	63.7	73.3	27.9	778.9
June	801.4	539.6	200.7	158.8	128.9	95.9	114.7	30.7	51.4	16.0	23.3	24.5	64.2	73.5	27.8	778.8
July	805.3	543.0	201.4	159.4	130.1	96.8	114.7	30.9	51.4	15.2	23.3	25.1	64.9	73.9	28.2	784.3
August	809.0	545.1	201.6	158.9	130.8	97.2	115.5	31.2	51.4	14.6	23.4	25.2	65.6	74.0	28.3	788.1
September	814.9	548.7	201.3	159.0	131.3	97.8	118.3	31.4	51.4	13.9	23.5	25.4	66.3	74.9	28.5	794.2
October	813.6	544.2	196.6	153.8	131.9	98.8	116.8	31.7	51.5	14.2	23.5	25.4	66.5	74.7	28.2	792.5
November	815.7	545.9	196.6	153.2	132.2	99.8	117.3	32.0	51.4	14.5	23.7	25.5	66.7	74.5	28.3	795.0
December	820.9	551.5	202.1	158.4	131.4	100.4	117.7	32.2	51.5	14.6	23.8	23.9	66.8	75.1	28.6	800.5

Table 2.3.—Personal Consumption Expenditures by Major Type

[Billions of dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Personal consumption expenditures	492.1	536.2	579.6	615.8	480.7	489.6	495.5	502.5	519.3	529.0	544.0	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7
Durable goods	73.1	84.0	89.9	88.6	69.8	73.6	73.7	75.3	80.4	82.4	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9
Automobiles and parts	30.5	37.5	40.4	37.1	28.2	31.4	31.2	31.1	35.7	36.2	38.9	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7
Furniture and household equipment	31.4	34.3	36.3	37.4	30.7	31.2	31.3	32.5	33.4	33.8	35.1	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6
Other	11.2	12.3	13.3	14.2	10.9	11.0	11.2	11.7	11.3	12.4	12.2	13.0	13.7	13.7	12.8	13.1	13.5	14.0	14.6	14.6
Nondurable goods	215.0	230.8	247.6	264.7	213.1	214.2	215.5	217.1	225.0	227.8	233.6	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9
Food and beverages	108.5	115.3	122.5	131.8	108.0	107.8	108.4	109.5	112.3	114.6	116.5	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3
Clothing and shoes	42.3	46.3	50.3	52.6	41.7	42.5	42.7	42.5	44.7	45.3	47.4	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2
Gasoline and oil	17.6	19.0	21.1	22.9	17.2	17.5	17.7	18.1	18.7	18.6	19.2	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5
Other	46.6	50.2	53.7	57.5	46.2	46.4	46.7	47.0	49.3	49.2	50.5	51.8	52.4	53.0	54.0	55.3	56.4	56.9	57.8	59.0
Services	204.0	221.3	242.1	262.5	197.8	201.8	206.3	210.1	213.9	218.8	224.1	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9
Housing	71.8	77.3	84.0	91.2	70.1	71.2	72.3	73.7	75.2	76.6	77.8	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1
Household operation	29.1	31.2	33.7	36.1	28.1	29.0	29.2	30.1	30.4	30.8	31.5	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9
Transportation	14.5	15.5	16.5	17.9	14.3	14.4	14.6	15.2	15.4	15.7	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.3
Other	88.5	97.3	107.8	117.3	85.2	87.2	90.1	91.5	93.1	96.0	99.1	101.0	103.0	106.5	109.8	112.1	114.8	116.6	118.3	119.5

Table 2.4.—Personal Consumption Expenditures by Major Type: Not Seasonally Adjusted

[Billions of dollars]

	1967				1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	114.8	122.1	123.0	132.1	123.5	132.5	134.3	146.0	133.8	143.8	144.9	157.0	143.5	153.1	154.1	165.2
Durable goods	15.6	18.7	17.6	21.2	17.9	21.1	20.3	24.7	19.8	23.1	21.5	25.6	19.6	23.3	21.5	24.3
Automobile and parts	6.7	8.8	7.2	7.8	8.5	10.1	8.8	10.1	9.4	11.1	9.5	10.3	8.9	11.0	9.0	8.3
Furniture and household equipment	6.5	7.4	7.7	9.8	7.0	8.1	8.6	10.7	7.5	8.8	8.9	11.1	7.9	8.9	9.1	11.5
Other	2.3	2.6	2.7	3.6	2.4	2.9	2.9	4.0	2.9	3.3	3.1	4.1	2.9	3.3	3.5	4.5
Nondurable goods	49.2	53.0	53.9	58.8	51.7	56.9	57.8	64.5	55.3	61.1	62.0	69.2	59.5	65.1	66.0	74.2
Food and beverages	25.2	27.0	28.0	28.2	26.4	28.9	29.7	30.3	28.1	30.7	31.5	32.2	30.2	33.1	33.9	34.6
Clothing and shoes	8.5	10.0	10.2	13.8	8.8	11.0	11.1	15.3	9.8	12.0	12.0	16.5	10.4	12.4	12.4	17.4
Gasoline and oil	3.9	4.5	4.7	4.5	4.3	4.8	5.1	4.8	4.6	5.4	5.7	5.4	5.1	5.8	6.1	5.8
Other	11.6	11.4	11.1	12.5	12.1	12.1	11.9	14.1	12.8	13.0	12.8	15.0	13.7	13.8	13.6	16.3
Services	50.0	50.4	51.5	52.1	53.9	54.5	56.1	56.8	58.8	59.6	61.5	62.3	64.4	64.8	66.6	66.7
Housing	17.5	17.8	18.2	18.4	18.7	19.1	19.6	19.9	20.3	20.8	21.3	21.7	22.1	22.6	23.1	23.5
Household operation	8.0	7.0	6.7	7.5	8.6	7.4	7.3	7.9	9.3	7.9	7.9	8.7	9.9	8.5	8.5	9.1
Transportation	3.4	3.7	3.8	3.7	3.6	3.9	4.1	3.9	3.9	4.2	4.3	4.2	4.2	4.5	4.7	

Table 2.5.—Personal Consumption Expenditures by Type of Product

(Millions of dollars)

	1967	1968	1969	1970		1967	1968	1969	1970
I. Food and tobacco	117,744	125,134	132,629	142,945	VII. Personal business—Continued				
1. Food purchased for off-premise consumption (n.d.c.).....	82,562	87,624	93,281	100,499	4. Expense of handling life insurance (s.).....	5,942	6,583	7,475	7,952
2. Purchased meals and beverages (n.d.c.).....	23,233	25,038	26,457	28,447	5. Legal services (s.).....	3,155	3,290	3,606	3,876
3. Food furnished government (including military) and commercial employees (n.d.c.).....	1,937	1,959	2,040	2,063	6. Funeral and burial expenses (s.).....	1,861	2,024	2,104	2,188
4. Food produced and consumed on farms (n.d.c.).....	719	706	724	748	7. Other (s.).....	1,516	1,716	1,955	2,130
5. Tobacco products (n.d.c.).....	9,293	9,807	10,127	11,188	VIII. Transportation	62,588	71,983	77,973	77,871
II. Clothing, accessories, and jewelry	50,995	55,474	59,830	62,278	1. User-operated transportation.....	58,163	67,265	72,843	72,354
1. Shoes and other footwear (n.d.c.).....	6,302	6,970	7,713	8,063	a. New cars and net purchases of used cars (d.c.).....	26,646	32,979	35,270	31,535
2. Shoe cleaning and repair (s.).....	356	372	396	420	b. Tires, tubes, accessories, and parts (d.c.).....	3,848	4,479	5,084	5,581
3. Clothing and accessories except footwear.....	35,854	39,100	42,406	44,333	c. Automobile repair, greasing, washing, parking, storage, and rental (s.).....	6,637	7,292	7,864	8,672
a. Women's and children's (n.d.c.).....	23,112	25,315	27,420	28,794	d. Gasoline and oil (n.d.c.).....	17,619	18,992	21,095	22,862
b. Men's and boys' (n.d.c.).....	12,742	13,785	14,986	15,539	e. Bridge, tunnel, ferry, and road tolls (s.).....	464	504	517	537
4. Standard clothing issued to military personnel (n.d.c.).....	192	203	174	158	f. Automobile insurance premiums less claims paid (s.).....	2,949	3,019	3,013	3,167
5. Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs (in shops) not elsewhere classified (s.).....	4,204	4,381	4,480	4,507	2. Purchased local transportation.....	2,216	2,266	2,383	2,518
6. Laundering in establishments (s.).....					a. Street and electric railway and local bus (s.).....	1,385	1,397	1,477	1,557
7. Jewelry and watches (d.c.).....	3,501	3,790	3,939	3,994	b. Taxicab (s.).....	687	716	744	789
8. Other (s.).....	586	658	722	803	c. Railway (commutation) (s.).....	144	153	162	172
III. Personal care	8,558	9,049	9,675	10,101	3. Purchased intercity transportation.....	2,209	2,452	2,747	2,999
1. Toilet articles and preparations (n.d.c.).....	4,857	5,200	5,653	6,059	a. Railway (excluding commutation) (s.).....	206	177	164	148
2. Barbershops, beauty parlors, and baths (s.).....	3,701	3,849	4,022	4,042	b. Intercity bus (s.).....	358	365	377	395
IV. Housing	71,848	77,311	83,999	91,224	c. Airline (s.).....	1,617	1,879	2,172	2,420
1. Owner-occupied nonfarm dwellings—space-rental value (s.).....	47,057	50,753	54,999	59,554	d. Other (s.).....	28	31	34	36
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s.).....	19,706	21,142	23,124	25,552	IX. Recreation	30,758	33,623	36,284	39,049
3. Rental value of farmhouses (s.).....	2,481	2,586	2,824	2,858	1. Books and maps (d.c.).....	2,689	2,825	3,172	3,441
4. Other (s.).....	2,604	2,830	3,052	3,260	2. Magazines, newspapers, and sheet music (n.d.c.).....	3,207	3,508	3,798	4,097
V. Household operation	70,514	76,215	81,647	85,618	3. Nondurable toys and sport supplies (n.d.c.).....	3,975	4,701	5,250	5,726
1. Furniture, including mattresses and bed-springs (d.c.).....	7,076	7,508	7,944	8,017	4. Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft (d.c.).....	3,422	3,937	4,434	4,873
2. Kitchen and other household appliances (d.c.).....	7,153	7,861	8,322	8,541	5. Radio and television receivers, records, and musical instruments (d.c.).....	7,328	7,715	7,838	8,328
3. China, glassware, tableware, and utensils (d.c.).....	2,916	3,279	3,572	3,776	6. Radio and television repair (s.).....	1,143	1,227	1,266	1,322
4. Other durable house furnishings (d.c.).....	6,957	7,959	8,582	8,096	7. Flowers, seeds, and potted plants (n.d.c.).....	1,107	1,251	1,368	1,436
5. Semidurable house furnishings (n.d.c.).....	4,951	5,513	5,989	6,419	8. Admissions to specified spectator amusements (n.d.c.).....	2,030	2,130	2,260	2,413
6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.c.).....	4,732	4,986	5,303	5,540	a. Motion picture theaters (s.).....	989	1,045	1,099	1,162
7. Stationery and writing supplies (n.d.c.).....	1,625	1,762	2,065	2,253	d. Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	605	632	674	735
8. Household utilities.....	19,831	20,945	22,194	23,715	c. Spectator sports (s.).....	436	453	487	516
a. Electricity (s.).....	7,496	8,141	8,905	9,521	9. Clubs and fraternal organizations except insurance (s.).....	988	1,047	1,112	1,188
b. Gas (s.).....	4,432	4,613	4,929	5,278	10. Commercial participant amusements (s.).....	1,600	1,662	1,733	1,819
c. Water and other sanitary services (s.).....	1,922	2,046	2,191	2,362	11. Pari-mutuel net receipts (s.).....	795	861	952	1,018
d. Other fuel and ice (n.d.c.).....	5,981	6,145	6,169	6,254	12. Other (s.).....	2,474	2,759	3,101	3,418
9. Telephone and telegraph (s.).....	7,532	8,178	9,092	9,841	X. Private education and research	7,576	8,690	9,597	10,353
10. Domestic service (s.).....	4,477	4,629	4,681	4,715	1. Higher education (s.).....	3,750	4,230	4,721	5,174
11. Other (s.).....	3,264	3,595	3,903	4,096	2. Elementary and secondary schools (s.).....	2,067	2,285	2,471	2,561
VI. Medical care expenses	34,491	37,767	42,353	47,268	3. Other (s.).....	1,759	2,175	2,405	2,618
1. Drug preparations and sundries (n.d.c.).....	5,433	5,873	6,347	6,742	XI. Religious and welfare activities (s.)	6,948	7,605	8,112	8,826
2. Ophthalmic products and orthopedic appliances (d.c.).....	1,584	1,700	1,781	1,842	XII. Foreign travel and other, net	3,864	3,795	4,235	4,810
3. Physicians (s.).....	9,279	10,047	11,178	12,441	1. Foreign travel by United States residents (s.).....	4,196	4,179	4,747	5,445
4. Dentists (s.).....	3,306	3,461	3,921	4,383	2. Expenditures abroad by United States Government personnel (military and civilian) (n.d.c.).....	1,570	1,694	1,847	2,025
5. Other professional services (s.).....	1,724	1,822	1,857	1,894	3. Less: expenditures in the United States by foreigners (s.).....	1,721	1,858	2,145	2,417
6. Privately controlled hospitals and sanitariums (s.).....	10,744	12,323	14,590	17,147	4. Less: personal remittances in kind to foreigners (n.d.c.).....	181	220	214	243
7. Health insurance.....	2,421	2,541	2,679	2,819	Total personal consumption expenditures	492,066	536,178	579,595	615,840
a. Medical care and hospitalization (s.).....	1,561	1,555	1,589	1,589	Durable commodities (d.c.)	73,120	84,032	89,938	88,624
b. Income loss (s.).....	860	986	1,090	1,230	Nondurable commodities (n.d.c.)	214,968	230,812	247,592	264,678
VII. Personal business	26,182	29,532	33,261	35,497	Services (s.)	203,978	221,334	242,065	262,538
1. Brokerage charges and investment counseling (s.).....	2,747	3,401	2,942	2,041					
2. Bank service charges, trust services, and safe-deposit box rental (s.).....	1,687	1,829	1,987	2,098					
3. Services furnished without payment by financial intermediaries except insurance companies (s.).....	9,274	10,689	13,192	15,212					

1. Expenditures for food (items 1-4) include consumer expenditures for alcoholic beverages of the following amounts in millions of dollars: 1967, \$14,530; 1968, \$15,590; 1969, \$16,393; and 1970, \$17,714. Expenditures for food excluding alcoholic beverages are as follows in millions of dollars: 1967, \$93,921; 1968, \$99,737; 1969, \$106,109, and 1970, \$114,043.

NOTE.—Consumer durable commodities are designated (d.c.), nondurable commodities (n.d.c.), and services (s.) following group titles.

Table 2.6.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1968 dollars]

	1967	1968	1969	1970		1967	1968	1969	1970
Personal consumption expenditures ¹	430.1	452.7	469.3	475.9	Other nondurable goods—Continued				
Durable goods	72.9	81.3	84.8	81.4	Other fuel and ice.....	5.3	5.3	5.2	5.0
Autos and parts.....	30.6	36.5	38.6	34.4	Drug preparations and sundries.....	5.6	6.0	6.4	6.7
New cars and net purchases of used cars.....	26.7	32.1	33.8	29.3	Nondurable toys and sport supplies.....	3.9	4.5	4.9	5.1
Tires, tubes, accessories, and parts.....	3.9	4.4	4.8	5.1	Services	167.0	174.4	181.8	187.2
Furniture and household equipment	31.5	33.4	34.3	34.7	Housing	63.5	66.6	69.9	72.9
Furniture, including mattresses and bedsprings.....	6.3	6.4	6.4	6.2	Owner-occupied nonfarm dwellings—space-rental value.....	41.9	44.1	46.3	48.2
Kitchen and other household appliances.....	8.2	8.9	9.2	9.3	Tenant-occupied nonfarm dwellings (including lodging houses)—space rent.....	17.5	18.4	19.5	20.7
China, glassware, tableware, and utensils, and other durable house furnishings.....	9.1	9.9	10.4	10.3	Rental value of farmhouses.....	1.8	1.8	1.8	1.7
Radio and television receivers, records, and musical instruments.....	7.9	8.3	8.4	8.9	Household operation services	25.8	27.0	28.5	29.6
Other durable goods	10.7	11.4	11.9	12.3	Electricity.....	7.3	7.8	8.4	9.0
Ophthalmic products and orthopedic appliances.....	1.3	1.4	1.4	1.3	Gas.....	3.9	4.1	4.2	4.3
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft.....	3.3	3.8	4.2	4.6	Water and other sanitary services.....	1.5	1.5	1.5	1.5
Nondurable goods	190.2	197.1	202.7	207.3	Telephone.....	7.4	8.0	8.8	9.4
Food and beverages	95.7	98.7	100.5	102.8	Domestic service.....	3.1	3.0	2.9	2.7
Food purchased for off-premise consumption.....	74.7	77.0	78.6	80.7	Transportation services	11.8	12.4	12.5	12.4
Purchased meals and beverages.....	18.7	19.3	19.6	19.8	User-operated transportation services.....	8.2	8.6	8.7	8.7
Food furnished government (including military) and commercial employees, and food produced and consumed on farms.....	2.3	2.3	2.3	2.3	Purchased local transportation.....	1.6	1.5	1.5	1.4
Addenda: Food excluding alcoholic beverages.....	82.6	84.9	86.1	87.7	Street and electric railway and local bus.....	1.0	.9	.9	.8
Alcoholic beverages.....	13.1	13.8	14.4	15.0	Purchased intercity transportation.....	2.0	2.2	2.3	2.3
Clothing and shoes	36.6	37.8	38.8	38.9	Railway (excluding commutation).....	.2	.2	.1	.1
Shoes and other footwear.....	5.0	5.3	5.5	5.4	Intercity bus.....	.3	.3	.3	.3
Women's and children's clothing and accessories.....	20.5	21.2	21.8	22.0	Airline.....	1.5	1.7	1.8	1.9
Men's and boys' clothing and accessories, and standard clothing issued to military personnel.....	11.1	11.4	11.6	11.5	Other services	65.9	68.5	70.9	72.3
Gasoline and oil	15.8	16.7	18.0	19.2	Shoe cleaning and repair.....	.3	.3	.3	.3
Other nondurable goods	42.2	43.8	45.4	46.4	Cleaning, dyeing, pressing, alteration, storage and repair of garments including furs, and laundering, in establishments.....	3.3	3.3	3.2	3.0
Tobacco products.....	7.3	7.3	7.0	7.2	Barbershops, beauty parlors, and baths.....	2.9	2.8	2.8	2.7
Toilet articles and preparations.....	4.7	4.9	5.1	5.4	Medical care services	19.3	20.1	21.2	22.4
Semidurable house furnishings.....	4.5	4.7	4.8	5.0	Physicians.....	6.5	6.7	7.0	7.2
Cleaning and polishing preparations, and miscellaneous household supplies and paper products.....	4.5	4.6	4.8	4.8	Dentists.....	2.5	2.5	2.7	2.8
					Services furnished without payment by financial intermediaries except insurance companies.....	6.9	7.4	7.9	7.9
					Admissions to specified spectator amusements.....	1.2	1.2	1.2	1.2

1. Totals and subtotals include items not shown separately.

3.—Government Receipts and Expenditures

Table 3.1.—Federal Government Receipts and Expenditures

[Millions of dollars]

	1967	1968	1969	1970		1967	1968	1969	1970
Receipts	151,217	175,025	196,856	191,481	Expenditures	163,594	181,509	189,537	205,121
Personal tax and nontax receipts.....	67,521	79,653	94,850	92,240	Purchases of goods and services.....	90,706	98,768	99,152	97,226
Total receipts before refunds.....	75,823	89,445	105,734	106,037	Compensation of employees.....	35,865	39,496	42,165	44,831
Income taxes.....	72,658	86,235	102,071	102,229	Structures (excluding construction force account compensation).....	3,191	3,104	3,111	3,182
Estate and gift taxes.....	3,106	3,169	3,607	3,726	Other purchases.....	51,650	56,168	53,876	49,213
Nontaxes.....	59	41	56	82	Addendum: Construction force account compensation.....	214	211	208	206
Less: Tax refunds.....	8,302	9,792	10,884	13,797	Transfer payments.....	42,231	48,204	52,449	63,378
Corporate profits tax accruals.....	30,743	36,708	36,273	30,621	To persons.....	39,988	46,091	50,399	61,177
Indirect business tax and nontax accruals.....	16,290	17,979	18,980	19,303	To foreigners (net).....	2,243	2,113	2,050	2,201
Total accruals before refunds.....	16,724	18,293	19,292	19,640	Grants-in-aid to State and local governments.....	15,826	18,675	20,280	24,417
Excise taxes.....	13,710	14,927	15,784	15,987	Net interest paid.....	10,186	11,741	13,099	14,578
Liquor.....	4,222	4,387	4,675	4,817	Subsidies less current surplus of government enterprises.....	4,645	4,121	4,557	5,522
Tobacco.....	2,120	2,136	2,093	2,174	Less: Wage accruals less disbursements.....	0	0	0	0
Other.....	7,368	8,404	9,016	8,996	Surplus or deficit (-), national income and product accounts	-12,377	-6,484	7,319	-13,640
Customs duties.....	1,988	2,328	2,429	2,553					
Nontaxes.....	1,026	1,038	1,079	1,100					
Less: Tax refunds.....	434	314	312	337					
Contributions for social insurance.....	36,663	40,685	46,753	49,317					

Table 3.2.—Federal Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1967				1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	147.7	148.7	151.9	156.5	164.8	169.8	180.0	185.6	195.6	199.3	195.8	196.8	191.6	193.8	191.3	189.3
Personal tax and nontax receipts.....	66.0	65.6	68.4	70.1	71.7	75.0	84.1	87.9	93.7	96.5	94.0	95.2	93.8	94.5	89.7	91.0
Corporate profits tax accruals.....	30.3	30.5	30.2	31.9	36.4	36.8	36.4	37.3	38.2	37.5	34.9	34.5	30.6	30.9	31.9	29.0
Indirect business tax and nontax accruals.....	15.8	16.2	16.4	16.8	17.4	17.8	18.3	18.4	18.4	19.0	19.4	19.1	19.0	19.1	19.7	19.4
Contributions for social insurance.....	35.6	36.4	36.9	37.7	39.2	40.3	41.2	42.0	45.3	46.3	47.4	48.0	48.2	49.2	50.0	49.8
Expenditures	159.3	161.2	165.0	168.8	174.5	181.0	183.9	186.7	186.5	187.6	190.7	193.4	196.1	207.9	206.7	209.8
Purchases of goods and services.....	87.7	90.1	91.4	93.6	96.1	98.5	99.8	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9
National defense.....	69.9	71.8	73.0	74.7	76.5	78.3	79.1	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2
Other.....	17.9	18.3	18.3	18.9	19.6	20.2	20.8	21.3	20.8	20.2	20.9	21.1	21.3	21.6	21.9	22.7
Transfer payments.....	41.5	42.0	42.7	42.7	45.5	48.1	49.0	50.3	50.9	52.6	52.5	53.7	56.1	65.3	64.6	67.5
To persons.....	39.3	39.8	40.1	40.7	43.6	46.0	46.8	47.9	49.1	50.1	50.6	51.7	54.0	63.3	62.4	65.0
To foreigners (net).....	2.2	2.2	2.6	2.0	1.8	2.1	2.2	2.4	1.8	2.5	1.9	2.0	2.1	2.0	2.3	2.4
Grants-in-aid to State and local governments.....	15.1	14.6	16.2	17.4	17.6	18.6	19.0	19.6	19.6	20.0	20.0	21.5	23.0	23.9	24.9	25.9
Net interest paid.....	10.2	9.8	10.2	10.5	11.2	11.7	11.9	12.2	12.4	12.8	13.3	14.0	14.3	14.3	15.0	14.8
Subsidies less current surplus of government enterprises.....	4.8	4.6	4.6	4.6	4.2	4.1	4.1	4.0	4.4	4.6	4.7	4.6	5.0	5.5	5.8	5.7
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	2.5	-2.1	-4.4	.0
Surplus or deficit (-), national income and product accounts	-11.6	-12.5	-13.1	-12.3	-9.8	-11.2	-3.9	-1.1	9.1	11.7	5.1	3.4	-4.5	-14.1	-15.4	-20.5

Table 3.3.—State and Local Government Receipts and Expenditures

[Millions of dollars]

	1967	1968	1969	1970					1967	1968	1969	1970
					Receipts—Continued							
Receipts	93,536	107,120	119,021	133,440								
Personal tax and nontax receipts.....	15,473	18,274	21,320	23,630	Contributions for social insurance.....				5,692	6,417	7,264	8,309
Income taxes.....	6,292	8,061	9,993	11,114	Federal grants-in-aid.....				15,826	18,675	20,280	24,417
Death and gift taxes.....	897	960	1,062	1,082	Expenditures				95,089	107,466	118,893	132,934
Motor vehicle licenses.....	1,196	1,369	1,523	1,644	Purchases of goods and services.....				89,387	100,793	110,556	122,168
Property taxes.....	893	984	1,076	1,198	Compensation of employees.....				49,222	55,434	61,646	69,523
Other taxes.....	290	341	365	423	Structures (excluding construction force account compensation).....				22,280	24,604	25,001	25,210
Nontaxes.....	5,905	6,559	7,301	8,169	Other purchases.....				17,885	20,755	23,909	27,435
Corporate profits tax accruals.....	2,434	3,150	3,428	3,499	Addendum: Construction force account compensation..				553	604	612	616
Indirect business tax and nontax accruals.....	54,111	60,604	66,729	73,585	Transfer payments to persons.....				8,707	10,020	11,794	14,441
Sales tax.....	19,294	22,598	25,200	28,022	Net interest paid.....				224	39	49	149
State.....	17,245	20,475	22,760	25,195	Less: Current surplus of government enterprises.....				3,229	3,386	3,506	3,824
General.....	9,488	11,772	13,361	14,847	Surplus or deficit (-), national income and product accounts				-1,553	-346	128	506
Gasoline.....	5,002	5,496	5,978	6,429								
Liquor.....	1,076	1,177	1,310	1,493								
Tobacco.....	1,679	2,030	2,111	2,426								
Local.....	2,049	2,123	2,440	2,827								
Motor vehicle licenses.....	1,106	1,319	1,426	1,553								
Property taxes.....	26,793	29,473	31,980	35,413								
Other taxes ¹	5,182	5,503	6,444	6,904								
Nontaxes.....	1,736	1,711	1,679	1,693								

1. Other taxes includes tax amounts for several state selective sales taxes not separately shown, and not included in the state sales tax total above. The amounts (in millions) are as follows: 1967, \$2,134; 1968, \$2,401; 1969, \$2,991; 1970, \$3,090.

Table 3.4.—State and Local Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1967				1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	89.9	91.1	98.9	96.3	102.6	106.1	108.5	111.3	114.2	117.3	120.4	124.2	128.0	131.9	135.3	138.5
Personal tax and nontax receipts.....	14.8	15.2	15.6	16.3	17.3	17.9	18.6	19.2	20.0	20.7	22.1	22.6	23.0	23.5	23.8	24.2
Corporate profits tax accruals.....	2.4	2.4	2.4	2.5	3.1	3.2	3.1	3.2	3.7	3.6	3.3	3.2	3.5	3.5	3.7	3.3
Indirect business tax and nontax accruals.....	52.2	53.3	54.9	56.1	58.4	60.1	61.3	62.7	64.1	66.0	67.6	69.2	70.7	72.8	74.5	76.4
Contributions for social insurance.....	5.4	5.6	5.8	6.0	6.1	6.3	6.5	6.7	6.9	7.1	7.4	7.7	7.9	8.2	8.4	8.7
Federal grants-in-aid.....	15.1	14.6	16.2	17.4	17.6	18.6	19.0	19.6	19.6	20.0	20.0	21.5	23.0	23.9	24.9	25.9
Expenditures	91.8	93.8	95.7	99.0	103.0	105.9	108.7	112.2	115.1	118.3	119.8	122.4	126.9	130.0	135.1	139.8
Purchases of goods and services.....	86.5	88.2	89.9	92.9	96.8	99.5	101.8	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9
Transfer payments to persons.....	8.3	8.5	8.8	9.2	9.6	9.8	10.2	10.5	11.2	11.5	12.0	12.6	13.3	14.0	14.8	15.6
Net interest paid.....	.2	.2	.2	.2	.0	.0	.1	.1	.1	.2	.1	-.2	.1	.1	.1	.2
Less: Current surplus of government enterprises.....	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.8	3.9	4.0
Surplus or deficit (-), national income and product accounts	-2.0	-2.7	-.8	-.7	-.4	.1	-.2	-.9	-.9	-1.0	.6	1.8	1.1	1.9	.2	-1.3

Table 3.5.—Federal Government Receipts and Expenditures: Not Seasonally Adjusted

[Billions of dollars]

	1967				1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	37.4	42.1	37.0	34.7	40.7	48.1	44.5	41.7	47.8	56.3	48.7	44.1	47.4	54.4	47.7	42.0
Personal tax and nontax receipts.....	16.2	19.0	17.2	15.1	16.7	22.3	21.6	19.0	21.4	28.1	24.4	21.0	21.7	26.6	23.5	20.4
Corporate profits tax accruals.....	7.2	7.9	7.3	8.3	8.6	9.5	8.9	9.7	9.0	9.7	8.5	9.1	7.2	8.0	7.7	7.7
Indirect business tax and nontax accruals.....	3.6	4.2	4.0	4.5	4.1	4.5	4.5	4.8	4.4	4.9	4.7	4.9	4.5	4.9	4.8	5.0
Contributions for social insurance.....	10.4	11.0	8.4	6.9	11.2	11.8	9.5	8.2	13.0	13.6	11.0	9.1	14.0	14.8	11.6	9.0
Expenditures	39.3	39.6	42.0	42.7	42.2	45.6	46.5	47.3	45.3	46.8	49.3	48.2	47.7	52.0	53.2	52.2
Purchases of goods and services.....	21.5	22.5	22.3	24.4	23.1	25.1	24.0	26.6	24.1	24.6	24.9	25.5	24.5	24.4	23.4	24.9
National defense.....	17.4	18.3	17.7	19.0	18.7	20.5	18.7	20.3	18.8	20.1	19.7	19.8	19.2	19.3	18.1	18.8
Other.....	4.2	4.2	4.6	5.4	4.3	4.6	5.3	6.3	5.3	4.4	5.3	5.7	5.3	5.1	5.3	6.1
Transfer payments.....	10.6	10.6	10.5	10.5	11.5	12.2	12.1	12.4	13.0	13.3	12.9	13.3	14.3	16.4	15.9	16.8
To persons.....	10.0	10.0	9.9	10.1	11.1	11.7	11.6	11.8	12.5	12.7	12.5	12.8	13.7	15.9	15.4	16.2
To foreigners (net).....	.6	.6	.6	.5	.5	.6	.5	.6	.5	.7	.4	.5	.5	.6	.5	.6
Grants-in-aid to State and local governments.....	3.6	3.5	4.4	4.4	4.1	5.0	4.8	4.8	4.5	5.3	5.0	5.5	5.5	6.5	6.1	6.4
Net interest paid.....	2.6	2.4	2.6	2.6	2.8	2.9	2.9	3.1	3.2	3.1	3.3	3.5	3.7	3.5	3.7	3.7
Subsidies less current surplus of government enterprises.....	.9	.6	2.3	.8	.6	.4	2.7	.4	.6	.4	3.1	.5	.4	.7	4.0	.5
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.6	-.5	-.1	.0
Surplus or deficit (-), national income and product accounts	-1.9	2.5	-5.0	-7.9	-1.5	2.6	-2.0	-5.5	2.4	9.6	-.6	-4.1	-.3	2.4	-5.5	-10.2

Table 3.6.—State and Local Government Receipts and Expenditures: Not Seasonally Adjusted

[Billions of dollars]

	1967				1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	21.4	23.1	22.1	27.0	24.4	27.8	24.7	30.3	27.2	30.2	28.2	33.5	30.7	34.5	30.6	37.7
Personal tax and nontax receipts.....	3.9	4.3	3.5	3.8	4.5	5.3	4.1	4.4	5.2	6.0	4.8	5.3	5.9	6.6	5.3	5.9
Corporate profits tax accruals.....	.6	.6	.6	.7	.7	.8	.8	.8	.9	.9	.8	.8	.8	.9	.9	.9
Indirect business tax and nontax accruals.....	12.0	13.2	12.3	16.7	13.5	15.1	13.4	18.5	14.9	16.2	15.7	19.9	16.6	18.5	16.2	22.3
Contributions for social insurance.....	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2
Federal grants-in-aid.....	3.6	3.5	4.4	4.4	4.1	5.0	4.8	4.8	4.5	5.3	5.0	5.5	5.5	6.5	6.1	6.4
Expenditures	21.7	23.8	24.9	24.7	24.6	26.9	28.2	27.8	27.6	30.0	30.9	30.3	30.4	32.8	34.9	34.8
Purchases of goods and services.....	20.3	22.4	23.4	23.2	23.0	25.3	26.4	26.0	25.7	28.0	28.8	28.1	28.0	30.3	32.1	31.8
Transfer payments to persons.....	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.8	2.9	3.0	3.1	3.3	3.5	3.7	3.9
Net interest paid.....	.1	.1	.1	.1	.0	.0	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.1
Less: Current surplus of government enterprises.....	.8	.8	.8	.8	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9	1.0	1.0
Surplus or deficit (-), national income and product accounts	-.3	-.7	-2.8	2.2	-.2	.9	-3.5	2.4	-.5	.2	-2.8	3.2	.3	1.6	-4.3	2.9

Table 3.7.—Social Insurance Funds

[Millions of dollars]

	1967	1968	1969	1970		1967	1968	1969	1970
Federal					State and local				
Receipts	39,077	43,408	49,955	53,900	Receipts	7,376	8,390	9,571	10,940
Contributions for social insurance.....	36,663	40,685	46,753	49,317	Contributions for social insurance.....	5,692	6,417	7,264	8,309
Personal contributions.....	18,126	20,141	23,294	24,671	Personal contributions.....	2,360	2,623	2,957	3,336
Employer contributions.....	18,537	20,544	23,459	24,646	Employer contributions.....	3,332	3,794	4,307	4,973
Government and government enterprises.....	3,133	3,515	4,041	4,693	Government and government enterprises.....	3,320	3,780	4,288	4,945
Private.....	15,404	17,029	19,418	19,953	Private.....	12	14	19	28
Investment income.....	2,414	2,723	3,202	4,583	Investment income.....	1,684	1,973	2,307	2,631
Expenditures	33,222	38,282	41,712	49,678	Expenditures	3,006	3,415	3,880	4,429
Benefit payments.....	31,988	36,895	40,046	48,075	Benefit payments.....	2,935	3,327	3,771	4,293
Transfers to general government.....	1,234	1,387	1,666	1,603	Transfers to general government.....	71	88	109	136
Surplus or deficit	5,855	5,126	8,243	4,222	Surplus or deficit	4,370	4,975	5,691	6,511

Table 3.8.—Contributions for Social Insurance

[Millions of dollars]

	1967	1968	1969	1970
Total contributions for social insurance	42,355	47,102	54,017	57,626
Employer contributions	21,869	24,338	27,766	29,619
Federal social insurance funds.....	18,537	20,544	23,459	24,646
Old-age, survivors, and disability insurance.....	11,853	13,177	15,717	16,355
Hospital insurance.....	1,520	2,081	2,245	2,334
State unemployment insurance.....	2,614	2,536	2,529	2,447
Federal unemployment tax.....	641	681	721	892
Railroad retirement insurance.....	399	445	474	467
Railroad unemployment insurance.....	141	136	131	128
Federal civilian employee retirement systems.....	1,361	1,480	1,632	2,032
Veterans life insurance (Government).....	8	8	10	11
State and local social insurance funds.....	3,332	3,794	4,307	4,973
State and local employee retirement systems.....	3,320	3,780	4,288	4,945
Cash sickness compensation funds.....	12	14	19	28
Personal contributions	20,486	22,764	26,251	28,007
Federal social insurance funds.....	18,126	20,141	23,294	24,671
Old-age, survivors, and disability insurance.....	11,865	13,188	15,731	16,350
Hospital insurance.....	1,521	2,082	2,247	2,336
Medical insurance.....	636	828	908	1,091
OASDI self-employed.....	1,799	1,579	1,767	1,943
State unemployment insurance.....	22	25	27	30
Railroad retirement insurance.....	399	445	474	467
Federal civilian employee retirement systems.....	1,294	1,408	1,561	1,875
Veterans life insurance (Government).....	590	586	579	579
State and local social insurance funds.....	2,360	2,623	2,957	3,336
State and local employee retirement systems.....	2,075	2,315	2,614	3,000
Cash sickness compensation funds.....	285	308	343	336

Table 3.9.—Government Transfer Payments to Persons

[Millions of dollars]

	1967	1968	1969	1970
Total government transfer payments to persons	48,695	56,111	62,193	75,618
Federal Government	39,988	46,091	50,399	61,177
Benefits from social insurance funds.....	31,988	36,895	40,046	48,075
Old-age, survivors, and disability insurance benefits.....	21,122	24,598	26,381	31,416
Hospital and medical insurance benefits.....	4,540	5,681	6,582	7,076
State unemployment insurance benefits.....	2,116	2,060	2,149	3,891
Railroad retirement insurance benefits.....	1,346	1,527	1,597	1,831
Railroad unemployment insurance benefits.....	41	40	37	39
Federal civilian pensions.....	2,067	2,272	2,559	3,029
Veterans life insurance.....	756	717	741	793
Military pension, disability, and retirement payments.....	6,218	6,637	7,469	8,285
Other veterans benefits.....	340	589	814	1,399
Other.....	1,442	1,970	2,070	3,418
State and local government	8,707	10,020	11,794	14,441
Benefits from social insurance funds.....	2,935	3,327	3,771	4,293
Government pensions.....	2,650	3,010	3,415	3,895
Cash sickness compensation.....	285	317	356	398
Direct relief.....	4,916	5,650	6,644	8,424
Special types of public assistance.....	4,595	5,231	6,170	7,805
General assistance.....	323	419	474	619
Other.....	856	1,043	1,379	1,724

Table 3.10.—Government Expenditures by Type of Function

[Millions of dollars]

Line		1967								1968									
		Federal				State and local				Federal				State and local					
		Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Less: Current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Less: Current surplus of government enterprises
1	Total	163,594	90,706	52,417	15,826	4,645	95,089	89,387	8,931	3,229	181,509	98,768	59,945	18,675	4,121	107,466	100,793	10,059	3,386
2	National defense	74,509	72,354	1,915	419	-179	444	444			80,776	78,295	2,194	465	-178	548	548		
3	Military services and foreign military assistance.....	72,310	70,487	1,906	96	-179	121	121			78,227	76,098	2,188	119	-178	203	203		
4	Atomic energy development.....	2,329	2,026	6	297		264	264			2,472	2,147	6	319		289	289		
5	Other.....	-130	-159	3	26		59	59			77	50		27		56	56		
6	Space research and technology	4,857	4,816		41						4,548	4,488		60					
7	General government	14,787	2,496	12,274	81	-64	10,238	7,063	3,217	42	16,348	2,281	14,039	109	-81	12,480	9,103	3,427	50
8	General administration.....	1,069	1,069				4,533	4,533			1,067	1,064	3			5,589	5,589		
9	General property and records management.....	534	534								547	547							
10	Central personnel management and employment costs.....	2,275	222	2,053			4,228	1,277	2,998	42	2,442	188	2,254			5,110	1,772	3,388	50
11	Net interest paid.....	10,456	270	10,186			224	224			11,678	-63	11,741			39	39		
12	Other.....	453	401	35	81	-64	1,253	1,253			614	545	41	109	-81	1,742	1,742		
13	International affairs and finance	2,690	431	2,245	6	8					2,553	430	2,113	6	4				
14	Conduct of foreign affairs and informational activities.....	439	431	2	6						436	430		6					
15	Foreign economic assistance and other transfers.....	2,251		2,243		8					2,117		2,113		4				
16	Education	3,924	695	302	2,924	3	39,277	38,843	434		4,623	694	535	3,390	4	43,663	43,128	535	
17	Elementary and secondary.....	2,045	89	194	1,762		28,363	28,363			2,361	74	392	1,895		31,291	31,291		
18	Higher.....	776	224	108	549	3	8,575	8,575			1,065	210	851	4		9,594	9,594		
19	Other.....	1,103	382	108	613		2,339	1,905	434		1,197	410	143	644		2,778	2,243	535	
20	Health, labor, and welfare	40,526	3,280	30,108	7,133	5	25,610	20,291	5,256	-63	46,848	3,225	35,132	8,483	8	29,615	23,506	6,062	-47
21	Health and hospitals.....	2,380	1,062	322	996		7,534	7,504	30		2,397	1,164	299	934		8,479	8,441	38	
22	Sanitation.....						1,981	1,918		-63						2,522	2,475		-47
23	Social security and special welfare services.....	36,977	1,875	20,608	5,480	5	9,185	3,959	5,226		43,148	1,738	34,661	6,741	8	11,011	4,987	6,024	
24	Public assistance and relief.....	4,822	7	21	4,794		9,185	3,959	5,226		5,991	8	30	5,953		11,011	4,987	6,024	
25	Unemployment benefits.....	2,157		2,157							2,100		2,100						
26	Old age and retirement benefits.....	27,660	652	27,008							32,578	772	31,806						
27	Other.....	2,338	1,216	422	695	5					2,479	958	725	788	8				
28	Civilian safety.....	76	71		5		6,334	6,334			71	65		6		6,971	6,971		
29	Police.....						3,427	3,427								3,796	3,796		
30	Fire.....						1,624	1,624								1,814	1,814		
31	Correction.....	76	71		5		1,283	1,283			71	65		6		1,361	1,361		
32	Labor	1,093	272	178	643		576	576			1,232	258	172	802		632	632		
33	Veterans benefits and services	7,124	1,567	5,553	8	-4	36	19	17		7,666	1,751	5,904	16	-5	49	21	28	
34	Education, training, and other benefits.....	378	2	376							631	2	629						
35	Disability and pension allowances.....	4,418		4,418			17		17		4,555		4,555			28		28	
36	Insurance.....	759		759							720		720						
37	Hospitals and medical care.....	1,397	1,390		7						1,457	1,450		7					
38	Administration and other services.....	172	175		1	-4	19	19			303	299		9	-5	21	21		
39	Commerce, transportation, and housing	8,370	2,632	13	4,694	1,031	16,127	19,286	3,159		9,003	2,922	16	5,435	630	17,436	20,740		3,304
40	Regulation of commerce and finance.....	110	110				1,225	1,225			113	113				1,286	1,286		
41	Transportation.....	5,654	1,408	3	4,039	204	13,464	14,284	820		6,240	1,526	3	4,507	204	14,444	15,330		886
42	Highways.....	4,080	111		3,969		13,082	13,669	587		4,542	113		4,429		13,973	14,592		619
43	Water.....	752	605	3	144		132	263	81		806	650	3	153		205	288		83
44	Air.....	822	692		70	60	200	352	152		892	763		78	51	266	450		184
45	Housing and community development.....	1,037	620	9	654	-246	667	861		194	1,394	738	12	925	-281	680	904		224
46	Urban renewal and community facilities.....	987	334	9	644		667	861		194	1,279	344	12	923		680	904		224
47	Public housing.....	50	286		10	-246				115	394		2	-281					
48	Public utilities.....						966	2,825	1,859							1,216	3,150		1,934
49	Transit.....						590	541	-49							730	619		-111
50	Electricity.....						23	860	837							-36	866		902
51	Water and gas.....						353	1,424	1,071							522	1,665		1,143
52	Postal services.....	1,221	148			1,073					892	166			726				
53	Other.....	348	346	1	1		-195	91	286		364	379	1	3	-19	-190	70		260
54	Agriculture and agricultural resources	4,172	-77	3	170	4,076	1,007	1,000	7		6,745	2,466	5	273	4,001	1,103	1,096	7	
55	Stabilizing of farm prices and income.....	2,905	-672		2	3,575					5,293	1,728		38	3,527				
56	Financing farm ownership and utilities.....	91	54		13	24					123	73		27	23				
57	Conservation of agricultural resources.....	680	153		50	477	1,007	1,000	7		689	178		60	451	1,103	1,096	7	
58	Other services.....	496	388	3	105						640	487	5	148					
59	Natural resources	2,635	2,512	4	350	-231	2,350	2,441		91	2,399	2,216	7	438	-262	2,572	2,651		79
60	Conservation and development of resources.....	2,399	2,304	4	322	-231	999	1,090		91	2,106	1,963	7	398	-262	1,109	1,188		79
61	Recreation.....	236	208		28		1,351	1,351			293	253		40		1,463	1,463		

Table 3.10.—Government Expenditures by Type of Function—Continued

(Millions of dollars)

Line		1969								1970									
		Federal					State and local			Federal					State and local				
		Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Less: Current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Less: Current surplus of government enterprises
1	Total	189,537	99,152	65,548	20,280	4,557	118,893	110,556	11,843	3,506	205,121	97,226	77,956	24,417	5,522	132,934	122,168	14,590	3,824
2	National defense	81,219	78,406	2,532	476	-195	536	536			78,586	75,350	3,004	433	-201	510	510		
3	Military services and foreign military assistance.....	78,735	76,251	2,529	150	-195	202	202			76,239	73,294	3,001	145	-201	214	214		
4	Atomic energy development.....	2,451	2,148	3	300		300	300			2,322	2,057	3	262		262	262		
5	Other.....	33	7		26		34	34			25	-1		26		34	34		
6	Space research and technology	3,889	3,831		58						3,631	3,573		58					
7	General government	18,380	2,677	15,678	125	-100	13,981	10,150	3,883	52	21,239	3,449	17,626	255	-91	15,212	10,761	4,508	57
8	General administration.....	1,315	1,311	4			5,973	5,973			1,555	1,550	5			6,255	6,255		
9	General property and records management.....	576	576								633	633							
10	Central personnel management and employment costs.....	2,861	323	2,538			5,886	2,104	3,834	52	3,439	434	3,005			6,572	2,270	4,359	57
11	Net interest paid.....	12,944	-155	13,099			49	49			14,696	118	14,578			149	149		
12	Other.....	684	622	37	125	-100	2,073	2,073			916	714	38	255	-91	2,236	2,236		
13	International affairs and finance	2,628	575	2,050	5	-2					2,806	602	2,201	5	-2				
14	Conduct of foreign affairs and informational activities.....	580	575		5						607	602		5					
15	Foreign economic assistance and other transfers.....	2,048		2,050		-2					2,199		2,201		-2				
16	Education	4,545	737	488	3,316	4	48,576	47,791	785		5,363	916	630	3,813	4	54,259	53,215	1,044	
17	Elementary and secondary.....	2,240	34	377	1,829		34,559	34,559			2,655	38	491	2,126		38,631	38,631		
18	Higher.....	1,144	235	905	4		10,546	10,546			1,386	332		1,050	4	11,325	11,325		
19	Other.....	1,161	468	111	582		3,471	2,686	785		1,322	546	139	637		4,303	3,259	1,044	
20	Health, labor, and welfare	51,748	3,544	38,116	10,080	8	33,685	26,593	7,117	25	62,988	4,001	46,776	12,204	7	39,347	30,394	8,980	27
21	Health and hospitals.....	2,989	1,376	319	1,294		9,226	9,181	45		3,279	1,482	444	1,353		9,601	9,546	55	
22	Sanitation.....						2,363	2,388		25						2,696	2,723		27
23	Social security and special welfare services.....	47,494	1,843	37,643	8,000	8	13,396	6,324	7,072		58,116	2,071	46,175	9,863	7	16,596	7,671	8,925	
24	Public assistance and relief.....	7,127	8	41	7,078		13,396	6,324	7,072		8,903	9	41	8,853		16,596	7,671	8,925	
25	Unemployment benefits.....	2,186		2,186							3,930	3,930							
26	Old age and retirement benefits.....	35,383	823	34,560							41,235	912	40,323						
27	Other.....	2,798	1,012	856	922	8					4,048	1,150	1,881	1,010	7				
28	Civilian safety.....	89	81		8		7,990	7,990			121	112		9		9,583	9,583		
29	Police.....						4,494	4,494								5,464	5,464		
30	Fire.....						1,979	1,979								2,244	2,244		
31	Correction.....	89	81		8		1,517	1,517			121	112		9		1,875	1,875		
32	Labor.....	1,176	244	154	778		710	710			1,472	336	157	979		871	871		
33	Veterans benefits and services	8,532	1,873	6,647	18	-6	73	22	51		9,808	2,161	7,628	24	-5	78	27	51	
34	Education, training, and other benefits.....	855	2	853							1,456	3	1,453						
35	Disability and pension allowances.....	5,050		5,050			51		51		5,380	5,380				51		51	
36	Insurance.....	744		744							795	795							
37	Hospitals and medical care.....	1,539	1,523		16						1,754	1,735		19					
38	Administration and other services.....	344	348		2	-6	22	22			423	423		5	-5	27	27		
39	Commerce, transportation, and housing	9,376	3,192	25	5,352	807	17,924	21,283	3,359		12,708	4,168	78	6,653	1,809	19,107	22,782		3,675
40	Regulation of commerce and finance.....	119	119				1,353	1,353			142	142				1,405	1,405		
41	Transportation.....	6,051	1,660	3	4,215	173	14,691	15,660	969		6,899	1,979	3	4,721	196	16,062	17,119		1,057
42	Highways.....	4,235	122		4,113		14,173	14,846	673		4,838	193		4,645		15,491	16,225		734
43	Water.....	786	649	3		134	186	273	87		860	692	3		165	164	259		95
44	Air.....	1,030	889		102	39	332	541	209		1,201	1,094		76	31	407	635		228
45	Housing and community development.....	1,516	715	21	1,132	-352	853	1,099	246		2,669	970	74	1,925	-300	981	1,249		268
46	Urban renewal and community facilities.....	1,448	301	16	1,131						2,341	396	20	1,925		981	1,249		268
47	Public housing.....	68	414	5	1	-352	853	1,099	246		328	574	54	-300					
48	Public utilities.....						1,155	3,057	1,902							811	2,886		2,075
49	Transit.....						733	643	-90							780	662		-98
50	Electricity.....						56	814	858							-36	900		936
51	Water and gas.....						366	1,500	1,134							87	1,324		1,237
52	Postal services.....	1,187	171		1,016						2,212	287			1,925				
53	Other.....	503	527	1	5	-30	-128	114	242		786	790	1	7	-12	-152	123		275
54	Agriculture and agricultural resources	6,815	2,096	5	372	4,342	1,198	1,191	7		5,053	279	5	443	4,326	1,272	1,265		7
55	Stabilization of farm prices and income.....	5,458	1,342		106	4,010					3,675	-517		132	4,060				
56	Financing farm ownership and utilities.....	103	62		27	14					75	32		28	15				
57	Conservation of agricultural resources.....	560	174		68	318	1,198	1,191	7		515	190		74	251	1,272	1,265		7
58	Other services.....	694	518	5	171						788	574	5	209					
59	Natural resources	2,405	2,221	7	478	-301	2,920	2,990	70		2,939	2,727	8	529	-325	3,149	3,214		65
60	Conservation and development of resources.....	2,047	1,916	7	425	-301	1,262	1,332	70		2,521	2,355	8	483	-325	1,321	1,386		65
61	Recreation.....	358	305		53		1,658	1,658			418	372		46		1,828	1,828		

4.—Foreign Transactions

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Receipts from foreigners	46,203	50,623	55,600	63,770	45.8	46.0	46.3	46.8	47.8	50.7	53.1	50.8	48.0	56.9	58.3	59.2	62.4	64.1	64.6	64.0
Exports of goods and services.....	46,203	50,623	55,600	62,903	45.8	46.0	46.3	46.8	47.8	50.7	53.1	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2
Capital grants received by the United States.....				867													.9	.9	.9	.9
Payments to foreigners	46,203	50,623	55,600	63,770	45.8	46.0	46.3	46.8	47.8	50.7	53.1	50.8	48.0	56.9	58.3	59.2	62.4	64.1	64.6	64.0
Imports of goods and services.....	40,990	48,134	53,589	59,311	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5
Transfers to foreigners.....	2,969	2,875	2,910	3,148	2.7	3.3	3.3	2.6	2.6	2.8	3.0	3.1	2.5	3.4	2.8	3.0	3.0	3.0	3.2	3.3
Personal.....	726	762	860	948	.6	1.1	.7	.6	.7	.7	.8	.8	.7	.9	.9	1.0	1.0	1.0	.9	.9
Government.....	2,243	2,113	2,050	2,201	2.2	2.2	2.6	2.0	1.8	2.1	2.2	2.4	1.8	2.5	1.9	2.0	2.1	2.0	2.3	2.4
Net foreign investment.....	2,243	-386	-899	1,311	2.7	2.6	2.3	1.4	-7	.6	.4	-1.8	-1.2	-2.2	.1	-3	1.4	2.0	1.6	.2

Table 4.2.—Foreign Transactions in the National Income and Product Accounts: Not Seasonally Adjusted

[Billions of dollars]

	1967				1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners	11.3	11.8	11.0	12.2	11.8	13.0	12.6	13.2	11.8	14.7	13.9	15.3	15.9	16.3	15.2	16.3
Exports of goods and services.....	11.3	11.8	11.0	12.2	11.8	13.0	12.6	13.2	11.8	14.7	13.9	15.3	15.0	16.3	15.2	16.3
Capital grants received by the United States.....													.9	.0	.0	.0
Payments to foreigners	11.3	11.8	11.0	12.2	11.8	13.0	12.6	13.2	11.8	14.7	13.9	15.3	15.9	16.3	15.2	16.3
Imports of goods and services.....	9.7	10.2	10.5	10.6	11.0	12.0	12.9	12.3	11.0	14.2	14.4	14.0	13.8	15.0	15.5	15.0
Transfers to foreigners.....	.7	.9	.8	.6	.7	.8	.7	.7	.6	.9	.7	.7	.8	.8	.8	.8
Personal.....	.1	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.2	.2
Government.....	.6	.6	.6	.5	.5	.6	.5	.6	.5	.7	.4	.5	.5	.6	.5	.6
Net foreign investment.....	.8	.7	-.3	1.0	.1	.3	-1.0	.2	.1	-.4	-1.2	.6	1.3	.5	-1.1	.6

5.—Saving and Investment

Table 5.1.—Sources and Uses of Gross Saving

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Gross private saving	133,385	135,153	133,538	153,352	130.7	129.3	134.7	138.8	132.6	140.5	133.4	134.1	128.0	129.0	139.5	137.6	142.4	153.3	157.8	160.0
Personal saving.....	40,366	39,758	37,899	54,056	39.3	37.6	41.3	43.3	41.2	44.6	35.9	37.3	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5
Undistributed corporate profits.....	25,253	24,226	20,046	16,238	24.6	24.3	24.3	27.8	24.6	24.8	23.3	24.3	22.9	21.6	18.3	17.4	16.6	16.4	17.7	14.3
Corporate inventory valuation adjustment.....	-1,129	-3,335	-5,542	-4,526	-.1	-.8	-.4	-3.3	-5.5	-2.7	-.9	-4.2	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6
Corporate capital consumption allowances.....	42,960	46,847	51,277	56,193	41.6	42.4	43.4	44.4	45.4	46.4	47.3	48.3	49.4	50.6	51.9	53.2	54.4	55.7	56.7	58.0
Noncorporate capital consumption allowances.....	25,935	27,657	29,858	31,391	25.3	25.7	26.1	26.5	27.0	27.3	27.9	28.4	29.0	29.6	30.2	30.7	31.0	31.3	31.5	31.8
Wage accruals less disbursements.....	0	0	0	0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-13,930	-6,830	7,447	-13,134	-13.6	-15.3	-13.9	-13.0	-10.2	-11.1	-4.1	-2.0	8.2	10.7	5.6	5.3	-3.4	-12.2	-15.2	-21.7
Federal.....	-12,377	-6,484	7,319	-13,640	-11.6	-12.5	-13.1	-12.3	-9.8	-11.2	-3.9	-1.1	9.1	11.7	5.1	3.4	-4.5	-14.1	-15.4	-20.5
State and local.....	-1,553	-346	128	506	-2.0	-2.7	-.8	-.7	-.4	.1	-.2	-.9	-.9	-1.0	.6	1.8	1.1	1.9	.2	-1.3
Capital grants received by the United States				867													.9	.9	.9	.9
Gross investment	118,798	125,588	136,882	136,611	116.7	113.3	120.9	124.4	119.3	127.6	126.6	128.9	133.1	134.8	141.9	137.7	132.6	136.2	140.2	137.5
Gross private domestic investment.....	116,555	125,974	137,781	135,300	114.0	110.7	118.6	123.0	120.0	127.0	126.2	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3
Net foreign investment.....	2,243	-386	-899	1,311	2.7	2.6	2.3	1.4	-.7	.6	.4	-1.8	-1.2	-2.2	.1	-.3	1.4	2.0	1.6	.2
Statistical discrepancy	-656	-2,735	-4,103	-4,475	-.4	-.8	.0	-1.4	-3.1	-1.8	-2.8	-3.3	-3.1	-4.9	-3.3	-5.2	-7.3	-5.8	-3.2	-1.6

Table 5.2.—Purchases of Structures by Type
[Millions of dollars]

	1967	1968	1969	1970
Total structures	79,327	88,918	95,225	96,352
Private structures	53,089	60,395	66,293	67,138
Residential structures	25,063	30,074	31,785	30,362
New construction.....	24,298	29,365	31,170	29,881
Nonfarm buildings.....	23,736	28,823	30,603	29,273
New dwelling units.....	17,885	22,423	23,689	21,914
Additions and alterations.....	1,266	1,383	1,461	1,419
Nonhousekeeping units.....	562	542	567	608
Farm buildings.....	1,291	1,403	1,332	1,318
Brokers' commissions on sale of structures.....	-526	-694	-717	-837
Net purchases of used structures.....				
Nonresidential structures	28,026	30,321	34,508	36,776
New construction.....	28,017	30,296	34,481	36,771
Nonresidential buildings, excluding farm.....	18,106	18,800	22,033	22,292
Industrial.....	6,131	5,594	6,373	5,930
Commercial.....	6,982	8,333	10,136	10,521
Religious.....	1,093	1,038	949	921
Educational.....	1,032	984	906	745
Hospital and institutional.....	1,372	1,566	2,252	2,591
Other buildings.....	1,496	1,285	1,417	1,584
Public utilities.....	6,967	8,313	8,904	10,588
Railroads.....				
Telephone and telegraph.....	1,638	1,704	2,172	2,952
Electric light and power.....				
Gas.....				
Other.....				
Farm.....	762	743	793	827
Petroleum and natural gas well drilling and exploration.....	1,728	1,867	2,010	2,118
All other private construction.....	454	573	741	946
Brokers' commissions on sale of structures.....	148	160	182	195
Net purchases of used structures.....	-139	-135	-155	-190
Public structures	26,238	28,523	28,932	29,214
New construction.....	25,573	27,694	28,060	28,187
Buildings, excluding military.....	9,974	10,445	11,226	10,657
Residential.....	706	746	1,047	1,105
Industrial.....	406	517	512	496
Educational.....	5,987	6,061	5,868	5,617
Hospital.....	634	694	804	839
Other public buildings.....	2,241	2,427	2,995	2,600
Highways and streets.....	8,538	9,295	9,276	9,989
Military facilities.....	721	824	945	791
Conservation and development.....	2,196	2,046	1,796	1,919
Other public construction.....	4,144	5,084	4,817	4,831
Sewer systems.....	1,058	1,551	1,344	1,544
Water supply facilities.....	1,270	1,514	1,336	1,094
Miscellaneous public construction.....	1,816	2,019	2,137	2,193
Net purchases of used structures.....	665	829	872	1,027

Table 5.3.—Purchases of Structures by Type in Constant Dollars
[Billions of 1958 dollars]

	1967	1968	1969	1970
Total structures	63.6	67.8	67.6	64.1
Private structures	43.0	46.6	47.5	45.5
Residential structures	20.4	23.2	23.1	21.3
New construction.....	19.7	22.6	22.6	21.0
Nonfarm buildings.....	19.3	22.2	22.2	20.5
Farm buildings.....	.5	.4	.4	.4
Brokers' commissions on sale of structures.....	1.0	1.1	1.0	.9
Net purchases of used structures.....	-.4	-.5	-.5	-.6
Nonresidential structures	22.6	23.4	24.5	24.2
New construction.....	22.6	23.3	24.4	24.2
Nonresidential buildings, excluding farm.....	14.1	13.8	14.8	13.9
Industrial.....	5.1	4.4	4.6	3.9
Commercial.....	5.3	6.0	6.7	6.4
Religious.....	.8	.7	.6	.5
Educational.....	1.0	1.1	1.5	1.6
Hospital and institutional.....	1.1	.9	.9	1.0
Other buildings.....				
Public utilities.....	5.8	6.8	6.8	7.5
Railroads.....				
Telephone and telegraph.....	1.3	1.4	1.6	2.0
Electric light and power.....				
Gas.....				
Other.....				
Farm.....	.7	.6	.6	.6
Petroleum and natural gas well drilling and exploration.....	1.7	1.7	1.7	1.6
All other private construction.....	.3	.4	.5	.5
Brokers' commissions on sale of structures.....	.1	.1	.1	.1
Net purchases of used structures.....	-.1	-.1	-.1	-.1
Public structures	20.6	21.3	20.0	18.6
New construction.....	20.1	20.6	19.4	17.9
Building, excluding military.....	7.5	7.4	7.4	6.5
Residential.....	.5	.5	.7	.7
Industrial.....	.3	.4	.4	.3
Educational.....	4.5	4.3	3.8	3.4
Hospital.....	.5	.5	.5	.5
Other public buildings.....	1.7	1.7	1.9	1.6
Highways and streets.....	7.4	7.6	7.1	6.8
Military facilities.....	.6	.6	.7	.5
Conservation and development.....	1.6	1.4	1.1	1.1
Other public construction.....	3.1	3.6	3.2	2.9
Sewer systems.....	.8	1.1	.9	.9
Water supply facilities.....	.9	1.1	.9	.7
Miscellaneous public construction.....	1.4	1.4	1.4	1.3
Net purchases of used structures.....	.5	.6	.6	.7

Table 5.4.—Private Purchases of Producers' Durable Equipment by Type

	[Millions of dollars]			
	1967	1968	1969	1970
Total private purchases	55,273	58,514	64,090	65,352
Purchases of new equipment.....	54,708	57,840	63,377	64,624
Dealers' margins on used equipment (except passenger cars).....	556	666	773	779
Net purchases of used equipment from government.....	247	250	264	275
Less: Exports of used equipment.....	140	143	202	181
Sale of equipment scrap (except passenger cars).....	98	99	122	145
Total excluding scrap deduction	55,371	58,613	64,212	65,497
Furniture and fixtures.....	2,602	2,574	3,046	3,060
Fabricated metal products.....	1,736	1,680	1,801	1,952
Engines and turbines.....	988	1,115	1,280	1,314
Tractors.....	1,870	1,980	1,902	1,666
Agricultural machinery (except tractors).....	2,374	2,075	2,079	2,385
Construction machinery.....	1,748	1,913	2,073	2,279
Mining and oilfield machinery.....	728	739	806	943
Metalworking machinery.....	3,718	3,336	3,488	3,565
Special-industry machinery, n.e.c.....	3,101	3,091	3,267	3,112
General industrial, including materials handling, equipment.....	3,160	3,073	3,519	3,975
Office, computing, and accounting machinery.....	5,051	4,853	5,778	6,078
Service-industry machines.....	2,653	2,780	3,201	3,169
Electrical machinery.....	6,297	6,429	7,018	8,079
Electrical transmission, distribution, and industrial apparatus.....	2,302	2,265	2,358	2,594
Communication equipment.....	3,341	3,537	3,993	4,785
Other electrical equipment.....	654	627	667	700
Trucks, buses, and truck trailers.....	5,835	7,750	9,128	9,024
Passenger cars.....	4,396	5,359	5,601	4,935
Aircraft.....	2,645	3,593	2,914	2,593
Ships and boats.....	583	646	705	713
Railroad equipment.....	1,649	1,248	1,650	1,501
Instruments.....	2,659	2,619	2,873	2,916
Miscellaneous equipment.....	1,578	1,760	2,083	2,238

Table 5.5.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

	[Billions of 1958 dollars]			
	1967	1968	1969	1970
Total private purchases	50.6	52.2	55.7	54.4
Purchases of new equipment.....	50.0	51.6	55.0	53.7
Dealers' margins on used equipment (except passenger cars).....	.5	.6	.7	.7
Net purchases of used equipment from government.....	.2	.2	.2	.2
Less: Exports of used equipment.....	.1	.1	.2	.1
Sale of equipment scrap (except passenger cars).....	.1	.1	.1	.1
Total excluding scrap deduction	50.7	52.3	55.8	54.5
Furniture and fixtures.....	2.4	2.3	2.6	2.4
Fabricated metal products.....	1.6	1.5	1.6	1.6
Engines and turbines.....	1.0	1.0	1.1	1.1
Tractors.....	1.5	1.5	1.4	1.2
Agricultural machinery (except tractors).....	1.9	1.6	1.6	1.7
Construction machinery.....	1.5	1.5	1.6	1.6
Mining and oilfield machinery.....	.6	.6	.6	.7
Metalworking machinery.....	3.0	2.6	2.6	2.5
Special-industry machinery, n.e.c.....	2.5	2.5	2.5	2.3
General industrial, including materials handling, equipment.....	2.7	2.6	2.8	3.0
Office, computing, and accounting machinery.....	4.8	4.6	5.4	5.6
Service-industry machines.....	2.5	2.6	2.9	2.8
Electrical machinery.....	6.0	5.9	6.2	6.9
Electrical transmission, distribution, and industrial apparatus.....	2.2	2.1	2.2	2.4
Communication equipment.....	3.1	3.2	3.4	3.8
Other electrical equipment.....	.6	.6	.7	.7
Trucks, buses, and truck trailers.....	5.7	7.4	8.4	7.9
Passenger cars.....	4.5	5.3	5.4	4.6
Aircraft.....	2.4	3.2	2.5	2.1
Ships and boats.....	.5	.6	.6	.6
Railroad equipment.....	1.5	1.1	1.4	1.2
Instruments.....	2.3	2.3	2.5	2.5
Miscellaneous equipment.....	1.6	1.7	2.0	2.1

Table 5.6.—Change in Business Inventories

	[Millions of dollars]			
	1967	1968	1969	1970
Change in business inventories, total	8,193	7,065	7,398	2,810
Farm.....	737	117	131	329
Nonfarm.....	7,456	6,948	7,267	2,481
Change in nonfarm inventories	7,456	6,948	7,267	2,481
Corporate.....	7,252	6,423	6,486	2,610
Noncorporate.....	204	525	781	-129
Change in book value.....	8,873	11,017	13,643	7,657
Corporate.....	8,381	9,758	12,028	7,136
Noncorporate.....	492	1,259	1,615	521
Inventory valuation adjustment.....	-1,417	-4,069	-6,376	-5,176
Corporate.....	-1,129	-3,335	-5,542	-4,526
Noncorporate.....	-288	-734	-834	-650
Change in nonfarm inventories by industrial group	7,456	6,948	7,267	2,481
Manufacturing.....	4,168	4,279	3,079	1,139
Change in book value.....	4,662	6,086	6,464	3,707
Inventory valuation adjustment.....	-494	-1,807	-3,385	-2,568
Wholesale trade.....	1,172	641	1,229	2,098
Change in book value.....	1,369	1,348	2,253	2,662
Inventory valuation adjustment.....	-197	-707	-1,024	-564
Retail trade.....	377	1,426	1,519	-1,249
Change in book value.....	951	2,619	2,934	8
Inventory valuation adjustment.....	-574	-1,193	-1,415	-1,257
All other.....	1,739	602	1,440	493
Change in book value.....	1,891	964	1,992	1,280
Inventory valuation adjustment.....	-152	-362	-552	-787

6.—Income and Employment by Industry

Table 6.1.—Compensation of Employees by Industry

Table 6.2.—Wages and Salaries by Industry

Table 6.3.—Average Number of Full-Time and Part-Time Employees by Industry

	[Millions of dollars]				[Millions of dollars]				[Data in thousands]			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
All industries, total	467,240	514,596	565,548	601,858	423,075	464,862	509,575	541,400	73,478	75,557	77,722	77,384
Agriculture, forestry, and fisheries	3,706	3,954	4,234	4,563	3,491	3,725	3,948	4,257	1,453	1,435	1,407	1,412
Farms.....	2,883	3,051	3,216	3,425	2,724	2,884	3,009	3,206	1,265	1,244	1,208	1,207
Agricultural services, forestry, and fisheries.....	823	903	1,018	1,138	767	841	939	1,051	188	191	199	205
Mining	5,188	5,473	6,054	6,543	4,647	4,874	5,387	5,826	615	612	625	629
Metal mining.....	687	789	925	1,033	616	681	784	868	80	83	91	95
Coal mining.....	1,245	1,244	1,400	1,652	1,011	1,011	1,159	1,596	138	133	136	146
Crude petroleum and natural gas.....	2,327	2,475	2,704	2,780	2,173	2,301	2,507	2,576	278	279	282	272
Mining and quarrying of nonmetallic minerals.....	929	965	1,025	1,078	847	881	937	987	119	117	116	116
Contract construction	26,600	29,613	33,620	35,647	24,238	26,985	30,533	32,348	3,268	3,393	3,544	3,481
Manufacturing	152,265	166,370	180,112	181,654	134,165	145,874	157,562	158,314	19,501	19,584	20,264	19,425
Nondurable goods	55,793	60,844	65,771	68,626	49,550	53,871	58,022	60,316	8,018	8,180	8,308	8,173
Food and kindred products.....	12,674	13,455	14,329	15,296	11,313	11,977	12,706	13,516	1,791	1,791	1,795	1,785
Tobacco manufacturers.....	552	596	636	717	454	484	500	560	86	84	81	84
Textile mill products.....	5,209	5,827	6,220	6,295	4,764	5,319	5,646	5,707	965	1,000	1,009	983
Apparel and other fabricated textile products.....	6,527	7,207	7,620	7,583	5,924	6,548	6,905	6,976	1,389	1,406	1,415	1,367
Paper and allied products.....	5,364	5,809	6,356	6,624	4,880	5,271	5,771	5,899	680	691	712	702
Printing, publishing, and allied industries.....	8,054	8,646	9,501	10,097	7,378	7,914	8,659	9,181	1,055	1,075	1,104	1,111
Chemicals and allied products.....	9,372	10,290	11,310	11,985	8,152	8,875	9,732	10,263	1,002	1,032	1,064	1,055
Petroleum refining and related industries.....	2,336	2,563	2,757	2,947	1,641	1,780	1,936	2,040	183	188	190	190
Rubber and miscellaneous plastic products.....	3,910	4,485	5,067	5,141	3,422	3,917	4,381	4,423	515	556	596	579
Leather and leather products.....	1,795	1,966	1,975	1,941	1,632	1,786	1,786	1,751	352	357	342	317
Durable goods	96,472	105,526	114,341	113,028	84,615	92,003	99,540	97,998	11,483	11,674	11,956	11,252
Lumber and wood products, except furniture.....	3,349	3,741	4,029	4,072	3,087	3,430	3,688	3,722	698	604	612	581
Furniture and fixtures.....	2,701	3,003	3,282	3,266	2,471	2,754	2,984	2,964	453	471	484	461
Stone, clay, and glass products.....	4,821	5,203	5,765	5,999	4,291	4,630	5,099	5,289	633	639	662	645
Primary metal industries.....	12,254	13,358	14,442	14,415	10,440	11,206	12,231	12,114	1,326	1,324	1,359	1,315
Fabricated metal products.....	10,804	11,850	12,898	13,027	9,691	10,590	11,609	11,609	1,357	1,389	1,444	1,385
Machinery, except electrical.....	17,347	18,399	20,494	20,879	15,488	16,375	18,130	18,393	1,978	1,972	2,042	1,984
Electrical machinery.....	15,384	16,525	18,090	18,212	13,915	14,917	16,207	16,319	1,968	1,987	2,036	1,922
Transportation equipment and ordnance, except motor vehicles.....	13,893	15,024	15,529	14,015	12,359	13,291	13,825	12,425	1,458	1,500	1,470	1,247
Motor vehicles and motor vehicle equipment.....	9,429	11,383	12,163	11,244	7,051	8,520	8,967	8,129	832	888	920	816
Instruments.....	3,783	4,112	4,563	4,673	3,370	3,648	4,039	4,128	447	463	482	466
Miscellaneous manufacturing industries.....	2,707	2,928	3,146	3,226	2,452	2,642	2,840	2,906	443	437	445	430
Transportation	21,809	23,672	25,721	27,048	19,574	21,160	22,977	24,124	2,656	2,694	2,726	2,689
Railroad transportation.....	6,386	6,571	6,854	7,069	5,592	5,726	5,935	6,119	696	667	643	626
Local, suburban, and highway passenger.....	1,705	1,798	1,859	1,955	1,543	1,629	1,681	1,766	280	280	280	280
Motor freight transportation and warehousing.....	7,745	8,605	9,512	9,913	7,102	7,857	8,688	9,035	1,021	1,055	1,093	1,080
Water transportation.....	2,071	2,217	2,270	2,339	1,879	1,979	2,048	2,127	242	241	227	218
Air transportation.....	2,983	3,519	4,147	4,591	2,645	3,099	3,656	4,039	299	331	356	354
Pipeline transportation.....	174	180	193	200	158	166	175	182	18	18	18	18
Transportation services.....	745	782	886	981	655	704	794	876	101	102	109	113
Communication	7,703	8,286	9,577	10,892	6,738	7,260	8,303	9,342	968	979	1,051	1,124
Telephone and telegraph.....	6,641	7,115	8,285	9,512	5,763	6,186	7,119	8,076	922	849	856	923
Radio broadcasting and television.....	1,062	1,171	1,292	1,380	975	1,074	1,184	1,266	119	123	129	131
Electric, gas, and sanitary services	5,918	6,398	7,020	7,788	5,145	5,550	6,066	6,699	646	658	673	691
Wholesale and retail trade	73,986	81,161	89,393	96,306	68,799	75,262	82,617	88,951	13,711	14,191	14,784	15,119
Wholesale trade.....	28,138	30,566	33,755	36,523	26,257	28,445	31,305	33,856	3,521	3,607	3,733	3,811
Retail trade.....	45,848	50,595	55,638	59,783	42,542	46,817	51,312	55,095	10,190	10,584	11,051	11,308
Finance, insurance, and real estate	22,364	25,244	28,220	30,642	19,776	22,319	24,929	26,993	3,218	3,374	3,549	3,672
Banking.....	5,945	6,691	7,657	8,698	5,101	5,714	6,552	7,426	871	921	992	1,056
Credit agencies, holding and other investment companies.....	2,542	2,748	3,075	3,339	2,257	2,457	2,730	2,959	370	379	395	401
Security and commodity brokers.....	2,001	2,221	2,963	2,558	1,852	2,515	2,763	2,381	156	193	226	205
Insurance carriers.....	6,842	7,478	8,215	9,015	6,023	6,611	7,243	7,940	940	977	1,000	1,036
Insurance agents, brokers, and service.....	1,721	1,889	2,088	2,337	1,569	1,698	1,874	2,099	246	250	269	269
Real estate.....	3,313	3,717	4,222	4,695	2,974	3,324	3,767	4,188	635	654	679	705
Services	53,871	59,676	67,230	74,198	50,749	56,159	63,129	69,701	12,195	12,567	12,992	13,249
Hotels and other lodging places.....	2,634	2,869	3,210	3,467	2,444	2,674	2,985	3,226	691	717	755	771
Personal services.....	4,508	4,766	4,978	5,045	4,220	4,467	4,649	4,712	1,033	1,031	1,022	991
Miscellaneous business services.....	8,404	9,344	10,779	11,692	7,832	8,686	10,029	10,876	1,335	1,418	1,558	1,606
Automobile repair, automobile services, and garages.....	1,808	1,991	2,255	2,485	1,698	1,871	2,109	2,326	350	358	374	388
Miscellaneous repair services.....	1,098	1,178	1,302	1,407	1,011	1,082	1,194	1,288	172	174	180	184
Motion pictures.....	1,178	1,263	1,387	1,383	1,100	1,172	1,278	1,274	193	194	203	201
Amusement and recreation services, except motion pictures.....	2,057	2,227	2,432	2,659	1,927	2,082	2,268	2,482	425	437	452	468
Medical and other health services.....	10,679	12,510	14,777	17,722	10,190	11,920	14,049	16,867	2,428	2,603	2,786	2,966
Legal services.....	1,142	1,287	1,502	1,775	1,091	1,228	1,430	1,691	201	208	219	232
Educational services.....	5,022	5,614	6,241	6,887	4,648	5,185	5,739	6,324	1,051	1,099	1,129	1,151
Nonprofit membership organizations.....	6,142	6,717	7,489	8,134	5,776	6,319	7,036	7,656	1,376	1,425	1,470	1,508
Miscellaneous professional services.....	4,722	5,281	6,197	6,827	4,423	4,945	5,780	6,362	647	647	640	668
Private households.....	4,477	4,629	4,681	4,715	4,389	4,538	4,583	4,617	2,390	2,317	2,204	2,115
Government and government enterprises	93,790	104,704	114,316	126,520	85,713	95,649	104,073	114,788	15,243	15,796	16,103	15,889
Federal.....	41,751	46,058	49,280	53,114	38,298	42,302	45,137	48,332	6,355	6,467	6,405	5,991
General government.....	35,865	39,496	42,165	44,831	32,859	36,230	38,566	40,709	5,506	5,609	5,529	5,109
Civilian.....	16,649	18,296	19,508	21,331	16,449	18,296	19,508	21,331	2,085	2,092	2,066	2,013
Military.....	16,210	17,934	19,048	19,738	16,210	17,934	19,048	19,738	3,421	3,517	3,463	3,096
Government enterprises.....	5,886	6,562	7,115	8,283	5,439	6,072	6,581	7,623	849	858	876	882
State and local.....	52,039	58,646	65,036	73,406	47,415	53,347	58,936	66,456	8,888	9,329	9,698	9,898
General government.....	49,222	55,434	61,646	69,523	44,846	50,422	55,861	62,937	8,428	8,844	9,198	9,374
Public education.....	24,245	27,432	30,494	34,395	2							

Table 6.4.—Number of Full-Time Equivalent Employees by Industry

Table 6.5.—Average Annual Earnings per Full-Time Employee by Industry

Table 6.6.—Number of Persons Engaged in Production by Industry

	[Data in thousands]				[Dollars]				[Data in thousands]			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
All industries, total	67,913	69,832	71,823	71,576	6,230	6,657	7,095	7,564	76,104	78,051	80,096	79,750
Agriculture, forestry, and fisheries	1,434	1,415	1,386	1,390	2,434	2,633	2,848	3,063	3,629	3,566	3,475	3,419
Farms.....	1,265	1,244	1,208	1,207	2,153	2,318	2,491	2,656	3,318	3,252	3,151	3,087
Agricultural services, forestry, and fisheries.....	169	171	178	183	4,538	4,918	5,275	5,743	311	314	324	332
Mining	615	612	625	629	7,556	7,964	8,619	9,262	650	646	660	664
Metal mining.....	80	83	91	95	7,700	8,205	8,615	9,137	82	85	93	97
Coal mining.....	138	133	136	146	7,326	7,602	8,522	9,555	146	141	144	154
Crude petroleum and natural gas.....	278	279	282	272	7,817	8,247	8,890	9,471	299	299	303	293
Mining and quarrying of nonmetallic minerals.....	119	117	116	116	7,118	7,530	8,078	8,509	123	121	120	120
Contract construction	3,268	3,393	3,544	3,481	7,417	7,953	8,615	9,293	4,012	4,114	4,323	4,261
Manufacturing	19,501	19,854	20,264	19,425	6,880	7,347	7,775	8,150	19,824	20,179	20,577	19,741
Nondurable goods	8,018	8,180	8,308	8,173	6,180	6,586	6,984	7,380	8,131	8,303	8,424	8,287
Food and kindred products.....	1,791	1,791	1,795	1,785	6,317	6,687	7,079	7,572	1,813	1,812	1,815	1,805
Tobacco manufactures.....	86	84	81	84	5,279	5,762	6,173	6,667	86	84	81	84
Textile mill products.....	965	1,000	1,009	983	4,926	5,319	5,596	5,806	967	1,002	1,012	986
Apparel and other fabricated textile products.....	1,389	1,406	1,415	1,367	4,265	4,657	4,880	5,030	1,411	1,430	1,436	1,387
Paper and allied products.....	680	691	712	702	7,176	7,628	8,105	8,546	681	692	713	703
Printing, publishing, and allied industries.....	1,055	1,075	1,104	1,111	6,993	7,362	7,843	8,264	1,114	1,144	1,169	1,175
Chemicals and allied products.....	1,002	1,032	1,064	1,055	8,136	8,600	9,147	9,728	1,005	1,034	1,066	1,057
Petroleum refining and related industries.....	183	185	190	190	8,967	9,468	10,189	10,737	183	185	190	190
Rubber and miscellaneous plastic products.....	515	556	596	579	6,645	7,045	7,351	7,639	517	558	598	581
Leather and leather products.....	352	357	342	317	4,636	5,003	5,222	5,524	354	359	344	319
Durable goods	11,483	11,674	11,956	11,252	7,369	7,881	8,326	8,709	11,693	11,876	12,153	11,454
Lumber and wood products, except furniture.....	598	604	612	581	5,162	5,679	6,026	6,406	671	678	680	648
Furniture and fixtures.....	453	471	484	461	5,455	5,847	6,165	6,430	473	488	501	479
Stone, clay, and glass products.....	633	639	662	645	6,779	7,246	7,702	8,200	646	632	674	657
Primary metal industries.....	1,326	1,324	1,359	1,315	7,873	8,464	9,000	9,212	1,328	1,326	1,361	1,317
Fabricated metal products.....	1,357	1,359	1,444	1,385	7,141	7,624	7,985	8,382	1,378	1,407	1,460	1,402
Machinery, except electrical.....	1,978	1,972	2,042	1,984	7,830	8,304	8,879	9,271	2,025	2,014	2,088	2,032
Electrical machinery.....	1,968	1,987	2,086	1,922	7,071	7,507	7,965	8,491	1,971	1,990	2,040	1,927
Transportation equipment and ordnance, except motor vehicles.....	1,458	1,500	1,470	1,247	8,477	8,861	9,405	9,964	1,462	1,504	1,475	1,252
Motor vehicles and motor vehicle equipment.....	832	888	920	816	8,475	9,595	9,747	9,902	833	889	921	817
Instruments.....	447	463	482	466	7,539	7,879	8,380	8,858	449	465	484	468
Miscellaneous manufacturing industries.....	433	437	445	430	5,663	6,046	6,382	6,758	457	461	469	455
Transportation	2,408	2,439	2,466	2,430	8,129	8,676	9,318	9,928	2,586	2,623	2,647	2,607
Railroad transportation.....	696	667	643	626	8,034	8,585	9,230	9,775	696	667	643	626
Local, suburban, and highway passenger.....	266	267	267	267	5,801	6,101	6,296	6,614	297	297	297	295
Motor freight transportation and warehousing.....	819	846	877	866	8,672	9,287	9,906	10,433	955	989	1,018	1,004
Water transportation.....	218	217	205	196	8,619	9,120	9,990	10,750	222	221	209	200
Air transportation.....	299	331	356	354	8,846	9,363	10,270	11,410	302	334	359	357
Pipeline transportation.....	18	18	18	18	8,778	9,222	9,722	10,111	18	18	18	18
Transportation services.....	92	93	100	103	7,120	7,570	7,940	8,505	96	97	104	107
Communication	957	968	1,040	1,112	7,041	7,500	7,984	8,401	961	972	1,044	1,116
Telephone and telegraph.....	848	856	922	992	6,796	7,227	7,721	8,141	850	858	924	994
Radio broadcasting and television.....	109	112	118	120	8,945	9,589	10,033	10,550	111	114	120	122
Electric, gas, and sanitary services	646	658	673	691	7,964	8,435	9,013	9,695	658	669	685	703
Wholesale and retail trade	11,721	12,127	12,632	12,917	5,870	6,206	6,540	6,886	13,935	14,377	14,926	15,234
Wholesale trade.....	3,309	3,390	3,509	3,582	5,037	5,391	5,821	6,152	3,561	3,647	3,767	3,839
Retail trade.....	8,412	8,737	9,123	9,335	7,955	8,358	8,624	8,902	10,374	10,730	11,159	11,395
Finance, insurance, and real estate	2,944	3,085	3,246	3,363	6,717	7,235	7,680	8,026	3,263	3,400	3,574	3,683
Banking.....	844	892	961	1,023	6,044	6,406	6,818	7,250	845	893	962	1,024
Credit agencies, holding and other investment companies.....	301	309	322	327	7,498	7,951	8,478	9,049	317	321	337	342
Security and commodity brokers.....	126	156	183	166	14,698	16,122	15,098	14,343	152	181	215	191
Insurance carriers.....	895	930	952	966	6,730	7,109	7,608	8,053	895	930	952	966
Insurance agents, brokers, and service.....	200	203	209	218	7,845	8,365	8,967	9,628	283	286	290	288
Real estate.....	578	595	619	643	5,145	5,587	6,086	6,513	771	789	818	842
Services	10,639	11,037	11,467	11,722	4,770	5,088	5,505	5,946	12,806	13,261	13,705	13,906
Hotels and other lodging places.....	607	630	663	678	4,026	4,244	4,502	4,758	732	760	793	810
Personal services.....	907	906	898	871	4,653	4,919	5,177	5,410	1,488	1,455	1,469	1,434
Miscellaneous business services.....	1,182	1,255	1,379	1,422	6,626	6,921	7,273	7,648	1,353	1,442	1,574	1,598
Automobile repair, automobile services, and garages.....	312	319	333	346	5,442	5,865	6,333	6,723	483	492	500	513
Miscellaneous repair services.....	137	139	143	146	7,380	7,784	8,350	8,822	295	306	312	308
Motion pictures.....	171	172	180	178	6,433	6,814	7,100	7,157	185	186	193	191
Amusement and recreation services, except motion pictures.....	359	369	382	395	5,368	5,642	5,937	6,284	469	488	505	515
Medical and other health services.....	2,428	2,603	2,786	2,966	4,197	4,579	5,043	5,687	2,813	2,996	3,174	3,329
Legal services.....	194	200	211	224	5,624	6,140	6,777	7,549	368	371	383	396
Educational services.....	1,054	1,099	1,129	1,151	4,410	4,718	5,083	5,494	1,162	1,210	1,243	1,265
Nonprofit membership organizations.....	1,273	1,318	1,359	1,394	4,537	4,794	5,177	5,492	1,273	1,318	1,359	1,394
Miscellaneous professional services.....	528	565	618	645	8,377	8,752	9,353	9,864	698	745	814	847
Private households.....	1,487	1,462	1,386	1,306	2,952	3,104	3,307	3,535	1,487	1,462	1,386	1,306
Government and government enterprises	13,776	14,240	14,476	14,412	6,222	6,717	7,189	7,965	13,776	14,240	14,476	14,412
Federal.....	6,278	6,390	6,326	5,912	6,100	6,620	7,135	8,175	6,278	6,390	6,326	5,912
General government.....	5,506	5,609	5,529	5,109	5,968	6,459	6,973	7,968	5,506	5,609	5,529	5,109
Civilian.....	2,085	2,092	2,066	2,013	7,985	8,746	9,442	10,597	2,085	2,092	2,066	2,013
Military.....	3,421	3,517	3,463	3,096	4,738	5,099	5,500	6,259	3,421	3,517	3,463	3,096
Government enterprises.....	772	781	797	803	7,045	7,775	8,257	9,493	772	781	797	803
State and local.....	7,498	7,850	8,150	8,500	6,324	6,796	7,231	7,818	7,498	7,850	8,150	8,500
General government.....	7,079	7,408	7,694	8,025	6,335	6,806	7,260	7,843	7,079			

Table 6.7.—Supplements to Wages and Salaries by Industry Division

[Millions of dollars]

	1967	1968	1969	1970
All industries, total	44,165	49,734	55,973	60,458
Agriculture, forestry, and fisheries.....	215	229	286	306
Mining.....	541	599	667	717
Contract construction.....	2,362	2,628	3,087	3,299
Manufacturing	18,100	20,496	22,550	23,340
Nondurable goods.....	6,243	6,973	7,749	8,310
Durable goods.....	11,857	13,523	14,801	15,030
Transportation.....	2,235	2,512	2,744	2,924
Communication.....	965	1,026	1,274	1,550
Electric, gas, and sanitary services.....	773	848	954	1,089
Wholesale and retail trade.....	5,187	5,899	6,776	7,355
Finance, insurance, and real estate.....	2,582	2,925	3,291	3,649
Services.....	3,122	3,517	4,101	4,497
Government and government enterprises.....	8,077	9,055	10,243	11,732
Addendum: All private industries	36,088	40,679	45,730	48,726

Table 6.10.—Inventory Valuation Adjustment by Industry Division

[Millions of dollars]

	1967	1968	1969	1970
All industries, total	-1,417	-4,069	-6,376	-5,176
Corporations, total	-1,129	-3,335	-5,542	-4,526
Mining.....	-25	-20	-135	-150
Contract construction.....	-50	-176	-80	-70
Manufacturing	-483	-1,742	-3,327	-2,528
Wholesale and retail trade.....	-519	-1,312	-1,705	-1,241
Transportation.....	-27	-37	-38	-60
Communication.....	-5	-12	-67	-124
Electric, gas, and sanitary services.....	-20	-36	-190	-353
Unincorporated enterprises, total	-288	-734	-834	-650
Mining.....	0	-1	-4	-5
Contract construction.....	-25	-81	-38	-25
Manufacturing	-11	-65	-58	-40
Wholesale and retail trade.....	-262	-588	-734	-580

Table 6.8.—Income of Unincorporated Enterprises by Industry Division

[Millions of dollars]

	1967	1968	1969	1970
All industries, total	62,435	64,948	67,860	67,519
Agriculture, forestry, and fisheries.....	15,471	15,342	17,554	16,571
Farms.....	14,832	14,680	16,772	15,839
Mining.....	355	335	39	293
Contract construction.....	4,533	4,766	5,104	4,706
Manufacturing	1,880	1,873	1,850	1,659
Nondurable goods.....	708	707	671	643
Durable goods.....	1,172	1,166	1,179	1,016
Transportation.....	1,118	1,243	1,218	1,143
Communication.....	26	64	15	15
Electric, gas, and sanitary services.....	99	101	105	105
Wholesale and retail trade.....	13,405	14,027	14,102	14,133
Wholesale trade.....	2,975	3,303	3,361	3,291
Retail trade.....	10,430	10,724	10,741	10,842
Finance, insurance, and real estate.....	4,272	4,636	3,996	3,790
Services.....	21,276	22,561	23,877	25,104

Table 6.9.—Noncorporate Capital Consumption Allowances by Industry Division

[Millions of dollars]

	1967	1968	1969	1970
All industries, total	25,935	27,657	29,858	31,391
Agriculture, forestry, and fisheries.....	5,306	5,729	6,132	6,404
Farms.....	5,119	5,545	5,934	6,200
Mining.....	359	339	354	366
Contract construction.....	701	748	792	835
Manufacturing	435	461	451	458
Nondurable goods.....	127	157	137	141
Durable goods.....	308	304	314	317
Transportation.....	580	655	669	684
Communication.....	21	15	18	20
Electric, gas, and sanitary services.....	142	153	166	180
Wholesale and retail trade.....	1,840	1,858	1,948	2,002
Wholesale trade.....	415	416	446	460
Retail trade.....	1,425	1,442	1,502	1,542
Finance, insurance, and real estate.....	13,219	14,209	15,532	16,420
Real estate.....	13,087	14,077	15,382	16,253
Services.....	3,332	3,490	3,796	4,022

Table 6.11.—Net Interest by Industry Division

[Millions of dollars]

	1967	1968	1969	1970
All industries, total	24,416	26,869	29,862	33,012
Agriculture, forestry, and fisheries.....	2,368	2,604	2,869	3,234
Mining.....	71	79	107	125
Contract construction.....	264	206	161	152
Manufacturing	2,321	2,816	4,057	4,929
Nondurable goods.....	967	1,276	1,757	1,607
Durable goods.....	1,354	1,540	2,300	3,322
Transportation.....	940	1,101	1,345	1,581
Communication.....	691	849	1,087	1,603
Electric, gas, and sanitary services.....	1,815	2,129	2,512	2,600
Wholesale and retail trade.....	1,039	1,169	1,629	1,912
Finance, insurance, and real estate.....	12,734	13,728	14,522	14,928
Services.....	1,309	1,463	1,812	2,158
Rest of the world.....	864	725	-239	-210

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

[Billions of dollars]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
All industries, total	78.7	84.3	78.6	70.8	78.3	78.0	78.4	80.0	81.1	85.4	85.9	84.7	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0
Financial institutions	10.0	11.3	12.1	12.8	10.1	9.9	9.9	10.2	10.6	11.0	11.8	11.8	12.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0
Mutual.....	1.9	2.0	2.2	2.2																
Stock.....	8.1	9.3	9.9	10.5																
Nonfinancial corporations	68.7	73.0	66.5	58.1	68.2	68.1	68.6	69.8	70.6	74.4	74.2	72.9	70.7	68.4	65.8	61.3	58.5	59.4	59.5	54.9
Manufacturing	38.7	41.7	36.0	29.5	39.2	38.9	38.1	38.7	40.4	42.8	42.0	41.6	39.3	36.9	34.8	33.0	31.1	31.5	30.6	25.0
Nondurable goods.....	18.0	19.3	17.5	16.6	18.2	17.9	17.9	18.1	19.0	19.3	19.7	19.1	18.2	18.0	17.0	16.9	16.7	16.5	16.8	16.2
Durable goods.....	20.7	22.4	18.4	13.0	21.0	21.0	20.2	20.6	21.4	23.5	22.3	22.5	21.1	18.9	17.8	16.1	14.3	14.9	13.8	8.8
Transportation, communication, and public utilities.....	10.8	10.6	10.0	8.0	10.8	10.9	10.8	10.7	10.7	10.6	10.3	10.6	10.4	9.8	9.1	8.2	7.8	7.9	8.1	8.1
All other industries.....	19.1	20.7	20.6	20.5	18.2	18.3	19.6	20.3	19.4	21.0	21.5	21.0	20.8	21.0	21.2	19.2	19.2	20.1	20.9	21.9

Table 6.13.—Corporate Profits Before Tax by Industry

[Millions of dollars]

Table 6.14.—Federal and State Corporate Profits Tax Liability by Industry

[Millions of dollars]

Table 6.15.—Corporate Profits After Tax by Industry

[Millions of dollars]

	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
All industries, total	79,815	87,636	84,191	75,362	33,177	39,858	39,701	34,120	46,638	47,778	44,490	41,242
Agriculture, forestry, and fisheries	101	180	167	143	87	110	117	77	14	70	50	66
Mining	756	836	720	642	177	226	245	303	579	610	475	339
Metal mining.....	-9	83			31	42			-40	41		
Coal mining.....	156	128			35	38			121	90		
Crude petroleum and natural gas.....	350	381			59	80			291	301		
Mining and quarrying of nonmetallic minerals.....	259	244			52	66			207	178		
Contract construction	1,901	1,941	1,910	1,558	714	737	828	552	1,187	1,204	1,082	1,006
Manufacturing	39,220	43,420	39,313	32,061	16,945	20,668	19,574	15,150	22,275	22,752	19,739	16,911
Nondurable goods	17,701	19,604	18,319	17,309	7,064	8,633	8,355	7,669	10,637	10,971	9,964	9,640
Food and kindred products.....	3,101	3,390			1,474	1,763			1,627	1,627		
Tobacco manufactures.....	709	753			356	419			353	334		
Textile mill products.....	916	1,149			429	589			487	560		
Apparel and other fabricated textile products.....	773	926			349	433			424	493		
Paper and allied products.....	1,215	1,364			489	601			726	763		
Printing, publishing, and allied industries.....	1,660	1,849			768	936			892	913		
Chemicals and allied products.....	4,245	4,987			2,043	2,651			2,202	2,336		
Petroleum refining and related industries.....	4,077	3,959			711	638			3,366	3,321		
Rubber and miscellaneous plastic products.....	730	916			328	451			402	465		
Leather and leather products.....	275	311			117	152			158	159		
Durable goods	21,519	23,816	20,994	14,752	9,881	12,035	11,219	7,481	11,638	11,781	9,775	7,271
Lumber and wood products, except furniture.....	545	1,041			166	330			379	711		
Furniture and fixtures.....	406	469			182	230			224	239		
Stone, clay, and glass products.....	834	1,003			374	470			460	533		
Primary metal industries.....	2,905	2,205			1,102	861			1,803	1,344		
Fabricated metal products.....	2,364	2,337			1,079	1,216			1,285	1,121		
Machinery, except electrical.....	4,221	4,450			2,009	2,432			2,212	2,018		
Electrical machinery.....	3,011	2,981			1,475	1,635			1,536	1,346		
Transportation equipment and ordnance, except motor vehicles.....	1,348	1,612			629	775			719	837		
Motor vehicles and motor vehicle equipment.....	3,982	5,599			1,946	2,939			2,036	2,660		
Instruments.....	1,387	1,663			692	860			695	703		
Miscellaneous manufacturing industries.....	516	556			227	287			289	269		
Transportation	1,383	930	603	-257	651	656	622	504	732	274	-19	-761
Railroad transportation.....	33	14			94	97			-61	-83		
Local, suburban, and highway passenger.....	134	176			48	46			86	130		
Motor freight transportation and warehousing.....	419	587			176	270			243	317		
Water transportation.....	163	148			82	104			81	44		
Air transportation.....	340	-170			151	45			189	-215		
Pipeline transportation.....	161	126			60	49			101	77		
Transportation services.....	133	49			40	45			93	4		
Communication	4,677	4,944	5,051	4,543	2,213	2,665	2,710	2,213	2,464	2,279	2,341	2,330
Telephone and telegraph.....	4,430	4,663			2,080	2,480			2,350	2,183		
Radio broadcasting and television.....	247	281			133	185			114	96		
Electric, gas, and sanitary services	4,792	4,799	4,625	4,272	2,101	2,237	2,157	1,811	2,691	2,562	2,468	2,461
Wholesale and retail trade	9,859	11,612	12,127	11,539	3,812	4,789	5,113	4,495	6,047	6,823	7,014	7,044
Wholesale trade.....	3,902	4,780			1,586	2,047			2,316	2,733		
Retail trade.....	5,957	6,832			2,226	2,742			3,731	4,090		
Finance, insurance, and real estate	11,436	12,987	13,516	14,361	5,620	6,764	7,310	8,092	5,816	6,223	6,206	6,269
Banking.....	6,071	7,399			2,994	3,524			3,077	3,875		
Credit agencies, holding and other investment companies.....	1,645	1,740			592	673			1,053	1,067		
Security and commodity brokers.....	485	713			241	419			244	294		
Insurance carriers.....	1,895	1,459			1,192	1,377			703	82		
Insurance agents, brokers, and service.....	225	291			74	115			151	176		
Real estate.....	1,115	1,385			527	656			588	729		
Services	2,084	2,021	1,681	1,699	857	1,006	1,025	923	1,227	1,015	656	776
Hotels and other lodging places.....	200	232			76	122			124	110		
Personal services.....	264	302			85	101			179	201		
Miscellaneous business services.....	813	651			330	373			483	278		
Automobile repair, automobile services, and garages.....	95	137			44	60			51	77		
Miscellaneous repair services.....	49	53			14	19			35	34		
Motion pictures.....	91	141			65	84			26	57		
Amusement and recreation services, except motion pictures.....	98	124			83	99			15	25		
Miscellaneous professional services.....	474	381			160	148			314	233		
Rest of the world	3,606	3,966	4,478	4,801					3,606	3,966	4,478	4,801
Addenda: Financial institutions	10,016	11,288	12,107	12,759	4,824	5,811	6,334	7,022	5,192	5,477	5,773	5,737
Nonfinancial corporations	69,799	76,348	72,084	62,603	28,353	34,047	33,367	27,098	41,446	42,301	38,717	35,505

Table 6.16.—Net Corporate Dividend Payments by Industry

Table 6.17.—Undistributed Corporate Profits by Industry

Table 6.18.—Corporate Capital Consumption Allowances by Industry

	[Millions of dollars]				[Millions of dollars]				[Millions of dollars]			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
All industries, total	21,385	23,552	24,444	25,004	25,253	24,226	20,046	16,238	42,960	46,847	51,277	56,193
Agriculture, forestry, and fisheries	66	81	72	57	-52	-11	-22	9	365	356	428	473
Mining	898	1,031	1,056	1,069	-319	-421	-581	-730	1,072	1,097	1,165	1,246
Metal mining.....	87	132			-127	-91			52	54		
Coal mining.....	46	20			75	70			175	144		
Crude petroleum and natural gas.....	697	801			-406	-500			618	676		
Mining and quarrying of nonmetallic minerals.....	68	78			139	100			227	223		
Contact construction	237	236	242	245	950	968	840	761	1,264	1,425	1,586	1,746
Manufacturing	10,215	11,375	11,256	11,045	12,060	11,377	8,483	5,866	19,573	21,370	22,972	24,807
Nondurable goods	5,019	5,606	5,388	5,568	5,618	5,365	4,576	4,072	9,596	10,376	11,152	12,179
Food and kindred products.....	776	838			851	789			1,649	1,764		
Tobacco manufactures.....	201	229			152	105			70	70		
Textile mill products.....	197	230			290	330			534	557		
Apparel and other fabricated textile products.....	88	99			336	394			184	201		
Paper and allied products.....	365	378			361	385			835	888		
Printing, publishing, and allied industries.....	298	340			594	573			576	636		
Chemicals and allied products.....	1,414	1,687			788	649			2,052	2,253		
Petroleum refining and related industries.....	1,474	1,627			1,892	1,694			3,219	3,516		
Rubber and miscellaneous plastic products.....	161	132			241	333			410	427		
Leather and leather products.....	45	46			113	113			67	64		
Durable goods	5,196	5,769	5,868	5,477	6,442	6,012	3,907	1,794	9,977	10,994	11,820	12,628
Lumber and wood products, except furniture.....	154	164			225	547			362	375		
Furniture and fixtures.....	70	62			154	177			119	123		
Stone, clay, and glass products.....	264	292			196	241			756	776		
Primary metal industries.....	769	801			1,034	543			2,321	2,475		
Fabricated metal products.....	388	460			897	652			870	974		
Machinery, except electrical.....	824	895			1,388	1,123			1,693	1,837		
Electrical machinery.....	664	741			872	605			1,121	1,296		
Transportation equipment and ordnance, except motor vehicles.....	333	379			386	458			752	943		
Motor vehicles and motor vehicle equipment.....	1,395	1,590			641	1,070			1,384	1,486		
Instruments.....	260	297			435	406			441	518		
Miscellaneous manufacturing industries.....	75	79			214	190			158	191		
Transportation	808	816	728	692	-76	-542	-747	-1,453	4,177	4,517	4,819	5,280
Railroad transportation.....	372	393			-433	-476			1,443	1,404		
Local, suburban, and highway passenger.....	54	64			32	66			242	262		
Motor freight transportation and warehousing.....	85	86			158	231			825	873		
Water transportation.....	28	28			53	16			306	366		
Air transportation.....	90	101			99	-316			971	1,240		
Pipeline transportation.....	120	111			-19	-34			180	186		
Transportation services.....	59	33			34	-29			210	206		
Communication	1,573	1,690	1,769	1,873	891	589	572	457	2,540	2,851	3,119	3,432
Telephone and telegraph.....	1,496	1,614			854	569			2,367	2,642		
Radio broadcasting and television.....	77	76			37	20			173	209		
Electric, gas, and sanitary services	2,538	2,717	2,867	3,094	153	-155	-399	-633	3,603	3,934	4,364	4,803
Wholesale and retail trade	1,602	1,885	1,879	1,898	4,445	4,938	5,135	5,146	3,819	4,128	4,675	5,196
Wholesale trade.....	518	562			1,798	2,171			1,273	1,456		
Retail trade.....	1,084	1,323			2,647	2,767			2,546	2,672		
Finance, insurance, and real estate	1,510	1,747	2,061	2,353	4,306	4,476	4,145	3,916	3,619	3,921	4,422	4,955
Banking.....	1,208	1,383			1,869	2,492			600	731		
Credit agencies, holding and other investment companies.....	78	37			975	1,030			404	483		
Security and commodity brokers.....	23	24			221	270			18	28		
Insurance carriers.....	-228	-298			931	380			334	364		
Insurance agents, brokers, and service.....	53	62			98	114			44	56		
Real estate.....	376	539			212	190			2,219	2,259		
Services	428	478	486	519	799	537	170	257	2,928	3,248	3,727	4,255
Hotels and other lodging places.....	90	60			34	50			424	432		
Personal services.....	46	70			133	131			257	281		
Miscellaneous business services.....	138	157			345	121			812	948		
Automobile repair, automobile services, and garages.....	24	13			27	64			737	842		
Miscellaneous repair services.....	5	6			30	28			33	45		
Motion pictures.....	14	32			12	25			182	198		
Amusement and recreation services, except motion pictures.....	32	52			-17	-27			248	304		
Miscellaneous professional services.....	79	88			235	145			235	198		
Rest of the world	1,510	1,496	2,028	2,159	2,096	2,470	2,450	2,642				
Addenda: Financial institutions	1,005	1,203	1,505	1,765	4,187	4,274	4,268	3,972	1,217	1,489	1,750	2,102
Nonfinancial corporations	20,380	22,349	22,939	23,239	21,066	19,952	15,778	12,266	41,743	45,358	49,527	54,091

Table 6.19.—Corporate Sales by Industry ¹

[Millions of dollars]

	1967	1968	1969	1970		1967	1968	1969	1970
All industries, total	1,212,642	1,326,752	1,463,762	1,512,349	Manufacturing—Continued				
Agriculture, forestry, and fisheries	8,855	9,016	11,451	11,720	Durable goods—Continued				
Mining	12,754	13,795	15,367	16,737	Instruments.....	10,439	12,435		
Metal mining.....	2,034	2,380			Miscellaneous manufacturing industries.....	8,349	9,397		
Coal mining.....	2,872	2,214			Transportation	44,844	49,400	54,506	56,947
Crude petroleum and natural gas.....	5,161	6,567			Railroad transportation.....	11,883	12,086		
Mining and quarrying of nonmetallic minerals.....	2,687	2,634			Local, suburban, and highway passenger.....	2,519	2,488		
Contract construction	66,828	70,831	82,141	84,605	Motor freight transportation and warehousing.....	13,824	16,984		
Manufacturing	576,570	632,925	679,288	693,164	Water transportation.....	4,112	4,602		
Nondurable goods	286,682	310,074	335,763	354,074	Air transportation.....	8,023	8,726		
Food and kindred products.....	80,633	86,342			Pipeline transportation.....	1,326	1,039		
Tobacco manufactures.....	6,010	6,082			Transportation services.....	3,157	3,475		
Textile mill products.....	19,379	20,822			Communication	24,530	26,926	30,489	32,773
Apparel and other fabricated textile products.....	20,823	22,661			Telephone and telegraph.....	21,375	23,486		
Paper and allied products.....	16,823	18,649			Radio broadcasting and television.....	3,155	3,440		
Printing, publishing, and allied industries.....	21,293	22,401			Electric, gas, and sanitary services	29,817	32,806	36,149	39,583
Chemicals and allied products.....	45,661	51,081			Wholesale and retail trade	403,233	442,510	498,788	518,531
Petroleum refining and related industries.....	58,560	63,436			Wholesale trade.....	184,613	205,418		
Rubber and miscellaneous plastic products.....	12,318	12,935			Retail trade.....	218,620	237,092		
Leather and leather products.....	5,182	5,665			Services	45,211	48,543	55,583	58,289
Durable goods	289,888	322,851	343,525	339,090	Hotels and other lodging places.....	4,559	4,872		
Lumber and wood products, except furniture.....	10,184	11,698			Personal services.....	5,470	5,984		
Furniture and fixtures.....	6,696	7,096			Miscellaneous business services.....	16,039	17,673		
Stone, clay, and glass products.....	13,304	14,228			Automobile repair, automobile services, and garages.....	3,294	4,010		
Primary metal industries.....	39,701	43,664			Miscellaneous repair services.....	1,234	1,337		
Fabricated metal products.....	32,806	36,429			Motion pictures.....	3,143	3,532		
Machinery, except electrical.....	46,821	48,782			Amusement and recreation services, except motion pictures.....	3,141	3,604		
Electrical machinery.....	42,498	46,362			Miscellaneous professional services.....	8,331	7,531		
Transportation equipment and ordnance, except motor vehicles.....	30,657	34,872							
Motor vehicles and motor vehicle equipment.....	48,433	57,988							

1. Excludes finance, insurance, and real estate.

7.—Supplementary Tables

Table 7.1.—Gross National Product: Receipts and Expenditures by Major Economic Groups

[Billions of dollars]

Line		1967			1968			1969			1970		
		Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)
	Persons:												
1	Disposable personal income.....	546.3			591.0			634.2			687.8		
2	Less: Interest paid by consumers and personal transfers to foreigners.....	13.9			15.1			16.7			17.9		
3	Disposable personal income excluding interest paid by consumers and personal transfers to foreigners.....	532.4			575.9			617.5			669.9		
4	Personal consumption expenditures.....		492.1			536.2			579.6			615.8	
5	Personal saving.....			40.4			39.8			37.9		54.1	
	Business:												
6	Gross retained earnings.....	93.0			95.4			95.6			99.3		
7	Gross private domestic investment.....		116.6			126.0			137.8			135.3	
8	Excess of investment (—).....			—23.5			—30.6			—42.1		—36.0	
	Government:												
9	Tax and nontax receipts or accruals.....	228.7			263.5			295.6			300.5		
10	Less: Transfers, etc.....	62.8			70.7			78.4			94.2		
11	Net receipts.....	166.2			192.7			217.2			206.3		
12	Purchases of goods and services.....		180.1			199.6			209.8			219.4	
13	Surplus or deficit (—), national income and product accounts.....			—13.9			—6.8			7.4		—13.1	
	Foreign:												
14	Net transfers to foreigners.....	3.0			2.9			2.9			3.1		
15	Net exports.....		5.2			2.5			2.0			3.6	
16	Net foreign investment less capital grants received by the United States.....			—2.2			.4		.9			— .4	
17	Statistical discrepancy	— .7		— .7	— 2.7		— 2.7	— 4.1	— 4.1	— 4.5		— 4.5	
18	Gross national product	793.9	793.9		864.2	864.2		929.1	929.1		974.1	974.1	

Table 7.2.—Monetary and Imputed Interest

(Billions of dollars)

Line	1967	1968	1969	1970	Line	1967	1968	1969	1970
1	24.4	26.9	29.9	33.0	10	48.0	52.9	58.8	64.7
2	23.6	26.1	30.1	33.2	11	24.4	26.9	29.9	33.0
3	62.4	71.1	83.3	94.5	12	13.2	14.3	15.8	16.9
4	23.6	26.3	30.6	34.9	13	10.4	11.8	13.1	14.7
5	57.5	65.7	77.3	88.7	Addenda:				
6	5.0	5.5	6.5	7.5	14	87.9	99.3	114.8	129.1
7	.9	.7	-.2	-.2	15	15.2	17.4	19.0	21.3
8	1.9	2.2	2.6	2.9	16	92.7	104.9	120.6	135.6
9	1.0	1.4	2.8	3.1					

Table 7.3.—Imputations Included in National Income and Product Accounts

(Billions of dollars)

Line	1967	1968	1969	1970	Line	1967	1968	1969	1970
1	793.9	864.2	929.1	974.1	Personal income—Continued				
2	57.8	61.9	68.9	74.6	37	546.3	591.0	634.2	687.8
3	736.1	802.3	860.2	899.5	38	34.6	37.0	42.0	45.9
4	492.1	536.2	579.6	615.8	39	511.7	554.1	592.2	641.9
5	34.0	36.5	44.0	49.6	40	506.0	551.2	596.3	633.7
6	458.1	499.7	535.6	566.2	41	20.4	21.6	27.6	32.0
7	116.6	126.0	137.8	135.3	42	485.6	529.7	568.7	601.7
8	23.8	25.4	25.0	25.0	43	13.2	14.3	15.8	16.9
9	92.8	100.6	112.8	110.3	44	-13.7	-14.9	-16.4	-17.6
10	68.9	74.5	81.1	87.6	45	26.9	29.2	32.2	34.5
11	9.5	10.0	10.6	11.1	46	40.4	39.8	37.9	54.1
12	59.4	64.5	70.6	76.4	47	14.3	15.4	14.4	13.8
13	70.4	78.6	85.7	92.9	48	26.1	24.4	23.5	40.2
14	9.5	10.6	11.5	12.9	Specific imputations				
15	60.9	68.0	74.2	80.0	49	47.1	50.8	55.0	59.6
16	653.6	711.1	763.7	795.9	50	5.2	6.6	6.7	7.9
17	33.8	41.3	46.8	50.6	51	41.8	44.1	48.3	51.6
18	614.8	669.8	716.9	745.3	52	7.6	8.0	8.4	8.8
19	423.1	464.9	509.6	541.4	53	9.3	10.3	11.3	12.6
20	2.8	2.9	2.9	3.0	54	12.9	14.0	15.4	16.5
21	420.3	462.0	506.6	538.4	55	12.0	11.8	13.2	13.7
22	62.1	64.2	67.0	66.9	56	1.6	1.8	2.0	2.1
23	1.0	1.0	1.1	1.1	57	1.2	1.3	1.4	1.4
24	61.1	63.2	65.9	65.7	58	.4	.5	.6	.7
25	21.1	21.2	22.6	23.3	59	2.0	2.1	2.3	2.3
26	12.0	11.8	13.2	13.7	60	.7	.7	.7	.8
27	9.1	9.3	9.4	9.6	61	.5	.4	.5	.4
28	24.4	26.9	29.9	33.0	62	2.2	2.4	2.6	2.7
29	23.0	25.6	29.6	32.8	63	.7	.8	.8	.9
30	1.4	1.3	.3	.2	64	.2	.2	.3	.3
31	629.3	688.9	750.3	803.6	65	.3	.3	.4	.4
32	25.1	26.4	30.4	33.0	66	1.0	1.0	1.1	1.1
33	604.2	662.5	719.9	770.7	67	19.8	21.4	20.3	20.2
34	83.0	97.9	116.2	115.9	68	4.0	4.0	4.6	4.8
35	-9.5	-10.6	-11.5	-12.9	69	9.3	10.7	13.2	15.2
36	92.5	108.5	127.7	128.8	70	2.5	2.5	2.6	2.6
					71	.2	.2	.2	.2
					72	.2	.2	.2	.2

Table 7.4.—Corporate Profits and Inventory Valuation Adjustment: Not Seasonally Adjusted

(Billions of dollars)

	1967				1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits and inventory valuation adjustment	18.6	20.1	18.9	21.1	19.0	21.9	20.9	22.5	19.3	20.7	19.0	19.7	16.3	18.4	17.7	18.5
Profits before tax	18.7	20.3	19.0	21.8	20.5	22.7	21.0	23.4	20.9	22.4	19.7	21.1	17.8	19.6	18.8	19.1
Profits tax liability	7.8	8.5	7.9	9.0	9.3	10.3	9.6	10.6	9.9	10.6	9.3	9.9	8.0	9.0	8.6	8.6
Profits after tax	10.9	11.8	11.1	12.8	11.2	12.4	11.4	12.8	11.1	11.8	10.4	11.2	9.8	10.7	10.2	10.6
Inventory valuation adjustment	-1	-2	-1	-7	-1.5	-7	-1	-9	-1.6	-1.7	-7	-1.5	-1.5	-1.3	-1.1	-7

Table 7.5.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts to Corresponding Totals as Tabulated by the Internal Revenue Service

(Millions of dollars)

Line		1965	1966	1967	1968	Line		1965	1966	1967	1968
1	Total receipts less total deductions—IRS.....	74,740	81,293	79,250	87,477	16	Federal income and excess profits taxes—IRS.....	31,664	34,449	33,301	39,694
2	Plus: Posttabulation amendments and revisions, including allowance for audit profits and gross renegotiation refunds.....	5,445	5,680	5,704	5,727	17	Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.....	644	841	770	598
3	Depletion on domestic minerals.....	3,669	3,861	4,123	4,568	18	Amounts paid to U.S. Treasury by Federal Reserve banks.....	1,297	1,649	1,907	2,464
4	Oil well drilling costs in excess of depreciation on oil wells.....	70	-87	-233	-156	19	State income taxes on corporations.....	2,053	2,209	2,434	3,150
5	Oil well bonus payments written off.....	488	503	491	504	20	Less: U.S. tax credits claimed for foreign taxes paid.....	2,616	2,861	3,160	3,664
6	State income taxes on corporations.....	2,053	2,209	2,434	3,150	21	Investment tax credit.....	1,716	2,006	2,075	2,384
7	Income of Federal Reserve banks, Federal home loan banks, and Federal land banks.....	1,453	1,819	2,061	2,628	22	Equals: Federal and State income and excess profits tax liability—National income and product accounts.....	31,326	34,281	33,177	39,858
8	Adjustment for insurance carriers and mutual depository institutions.....	344	422	206	-16	23	Profits after tax—National income and product accounts (line 15 less line 22).....	46,461	49,943	46,638	47,778
9	Bad debt adjustment.....	2,434	2,139	2,423	2,877	24	Dividends paid in cash or assets—IRS.....	25,998	27,033	28,239	31,563
10	Less: Tax-return measures of:					25	Plus: Dividends paid by Federal Reserve banks and Federal land banks.....	50	52	53	48
11	Gains, net of losses, from sale of property.....	5,431	5,616	7,800	9,394	26	U.S. receipts of dividends from abroad, net of payments to abroad.....	1,505	1,439	1,510	1,496
12	Dividends received from domestic corporations.....	4,521	4,435	4,420	4,856	27	Less: Dividends received by U.S. corporations.....	6,742	6,320	6,609	6,956
13	Income on equities in foreign corporations and branches (to U.S. corporations).....	5,799	6,225	7,003	7,465	28	Capital gains distributions of investment companies.....	1,003	1,407	1,808	2,599
14	Costs of trading or issuing corporate securities.....	428	591	1,027	1,374	29	Equals: Net dividends—National income and product accounts.....	19,808	20,797	21,385	23,552
15	Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.....	3,270	3,252	3,606	3,966	30	Undistributed profits—National income and product accounts (line 23 less line 29).....	26,653	29,146	25,253	24,226
	Equals: Profits before taxes—National income and product accounts.....	77,787	84,224	79,815	87,636						

Table 7.6.—Selected Per Capita Income and Product Series in Current and Constant Dollars

Year	Millions Population ¹	Current dollars							1958 dollars						
		Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Personal income	Disposable personal income	Personal consumption expenditures			
					Total	Durable goods	Non-durable goods	Services				Total	Durable goods	Non-durable goods	Services
1929.....	121-9	846	705	683	634	76	309	249	1,671	1,274	1,236	1,145	134	569	443
1930.....	123-2	734	625	605	567	58	276	233	1,490	1,167	1,128	1,059	105	535	418
1931.....	124-1	611	531	516	487	44	233	210	1,364	1,108	1,077	1,016	90	528	398
1932.....	124-9	465	401	390	389	29	182	178	1,154	949	921	919	67	483	367
1933.....	125-7	442	374	362	364	28	177	160	1,126	921	893	897	66	466	366
1934.....	126-5	514	427	414	406	33	211	162	1,220	981	952	934	74	494	364
1935.....	127-4	567	474	459	437	40	230	167	1,331	1,068	1,035	985	92	517	376
1936.....	128-2	643	535	518	483	49	266	177	1,506	1,198	1,158	1,090	113	573	394
1937.....	129-0	701	575	552	516	54	273	189	1,576	1,236	1,187	1,110	117	589	403
1938.....	130-0	651	526	504	492	44	261	187	1,484	1,153	1,105	1,079	94	593	392
1939.....	131-0	691	555	537	510	51	268	191	1,598	1,232	1,190	1,131	111	620	401
1940.....	132-1	754	593	573	536	59	280	197	1,720	1,303	1,259	1,178	126	640	412
1941.....	133-4	934	719	695	604	72	321	210	1,977	1,477	1,427	1,240	143	674	422
1942.....	134-9	1,171	911	867	656	52	376	228	2,208	1,663	1,582	1,197	87	677	434
1943.....	136-7	1,401	1,106	976	726	48	429	250	2,465	1,847	1,629	1,213	75	685	452
1944.....	138-4	1,518	1,194	1,067	782	49	465	269	2,611	1,889	1,673	1,238	68	703	467
1945.....	139-9	1,515	1,223	1,074	855	57	514	284	2,538	1,870	1,642	1,308	76	748	484
1946.....	141-4	1,475	1,264	1,132	1,014	141	583	320	2,211	1,793	1,606	1,439	145	784	510
1947.....	144-1	1,605	1,327	1,178	1,115	142	628	346	2,150	1,703	1,513	1,431	171	751	509
1948.....	146-6	1,757	1,434	1,290	1,184	155	656	373	2,208	1,742	1,567	1,438	179	741	517
1949.....	149-2	1,719	1,389	1,264	1,185	165	634	386	2,172	1,700	1,547	1,451	190	741	520
1950.....	151-7	1,877	1,501	1,364	1,259	201	647	412	2,342	1,810	1,646	1,520	229	752	539
1951.....	154-3	2,129	1,657	1,469	1,337	192	705	440	2,485	1,870	1,657	1,509	204	755	550
1952.....	157-0	2,201	1,736	1,518	1,381	187	726	468	2,517	1,918	1,678	1,525	196	770	559
1953.....	159-6	2,285	1,806	1,583	1,441	208	732	501	2,587	1,969	1,726	1,572	221	780	571
1954.....	162-4	2,247	1,787	1,585	1,456	202	728	526	2,506	1,932	1,714	1,575	218	773	584
1955.....	165-3	2,408	1,881	1,666	1,539	240	746	553	2,650	2,027	1,795	1,659	261	797	601
1956.....	168-2	2,492	1,980	1,743	1,585	231	768	585	2,652	2,088	1,839	1,673	244	810	619
1957.....	171-3	2,576	2,050	1,801	1,643	238	792	613	2,642	2,098	1,844	1,683	242	810	631
1958.....	174-1	2,569	2,074	1,831	1,666	218	805	643	2,569	2,074	1,831	1,666	218	805	643
1959.....	177-1	2,731	2,166	1,905	1,758	250	828	679	2,688	2,138	1,881	1,735	247	829	660
1960.....	180-7	2,788	2,219	1,937	1,800	251	837	712	2,699	2,157	1,883	1,749	248	828	673
1961.....	183-7	2,832	2,269	1,984	1,825	241	849	735	2,707	2,184	1,910	1,756	239	833	684
1962.....	186-5	3,004	2,373	2,066	1,904	266	872	767	2,841	2,262	1,969	1,815	264	848	703
1963.....	189-2	3,121	2,460	2,139	1,982	285	891	806	2,912	2,319	2,016	1,867	284	857	726
1964.....	191-8	3,297	2,593	2,284	2,092	309	931	851	3,029	2,444	2,126	1,948	308	888	753
1965.....	194-2	3,526	2,774	2,436	2,228	341	984	903	3,181	2,550	2,239	2,048	343	920	785
1966.....	196-5	3,816	2,989	2,605	2,373	360	1,053	960	3,349	2,679	2,336	2,128	365	952	811
1967.....	198-6	3,997	3,168	2,751	2,477	368	1,082	1,027	3,399	2,769	2,404	2,165	367	958	841
1968.....	200-6	4,308	3,434	2,946	2,673	419	1,150	1,103	3,522	2,900	2,487	2,257	405	982	869
1969.....	202-6	4,586	3,704	3,130	2,861	444	1,222	1,195	3,577	2,999	2,535	2,316	419	1,001	897
1970.....	204-8	4,756	3,924	3,358	3,007	433	1,292	1,282	3,616	3,032	2,595	2,324	397	1,012	914

¹ U.S. population, including Armed Forces abroad.

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

[Index numbers, 1958=100]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Gross national product	117.59	122.30	128.21	135.29	116.17	116.82	117.98	119.35	120.42	121.57	122.87	124.26	125.64	127.28	129.19	130.71	132.82	134.32	135.97	138.07
Final sales	117.7	122.4	128.3	135.3	116.3	116.9	118.1	119.5	120.5	121.7	123.0	124.4	125.7	127.4	129.4	130.8	132.8	134.4	136.0	138.2
Goods output	109.9	113.1	117.3	122.3	109.0	109.3	110.1	111.1	111.8	112.7	113.5	114.4	115.3	116.7	117.9	119.2	120.7	121.6	122.6	124.1
Durable goods.....	105.9	108.6	111.7	115.4	105.0	105.1	106.0	107.3	107.5	108.2	108.9	109.9	110.3	111.2	112.3	113.1	114.0	114.5	115.8	117.5
Nondurable goods.....	112.7	116.4	121.4	127.0	111.8	112.3	113.1	113.8	115.0	115.9	116.8	117.8	119.1	120.8	122.0	123.8	125.4	126.6	127.6	128.3
Services	127.1	133.4	140.9	150.1	125.2	126.3	127.4	129.3	130.9	132.5	134.3	136.1	137.8	139.4	142.3	144.0	146.8	149.2	151.0	153.2
Structures	124.7	131.1	140.9	150.2	122.1	123.4	126.2	127.2	127.8	129.8	132.6	134.2	137.1	140.1	142.8	144.0	145.7	147.9	152.5	154.9
Addendum: Gross auto product	99.6	102.6	104.5	107.9	98.4	98.3	100.0	101.6	101.9	102.1	102.8	103.5	103.5	104.4	104.9	105.3	106.2	106.6	107.8	112.4

Table 8.3.—Implicit Price Deflators for Gross National Product by Major Type of Product and Purchaser

[Index numbers, 1958=100]

	1967	1968	1969	1970
Gross national product	117.59	122.30	128.21	135.29
Durable goods	105.9	108.6	111.7	115.4
Personal consumption expenditures.....	100.3	103.4	106.0	108.9
Producers' durable equipment.....	109.3	112.0	115.1	120.1
Government purchases.....	110.3	113.4	117.2	122.3
Net exports.....				
Change in business inventories.....				
Nondurable goods	112.7	116.4	121.4	127.0
Personal consumption expenditures.....	113.0	117.1	122.1	127.7
Government purchases.....	106.5	105.5	108.8	114.9
Net exports.....				
Change in business inventories.....				
Services	127.1	133.4	140.9	150.1
Personal consumption expenditures.....	122.2	126.9	133.2	140.2
Government purchases.....	138.6	148.9	159.3	174.6
Net exports.....				
Structures	124.7	131.1	140.9	150.2
Private structures.....	123.6	129.7	139.5	147.5
Government structures.....	127.2	134.1	144.3	157.1

Table 8.5.—Implicit Price Deflators for Gross Farm Product

[Index numbers, 1958=100]

	1967	1968	1969	1970
Total value of farm output	103.3	105.6	111.5	114.3
Cash receipts from farm marketings and CCC loans.....	101.9	104.1	109.4	112.2
Farm products consumed directly in farm households.....	107.5	111.1	118.9	125.6
Change in farm inventories.....				
Gross rental value of farm homes.....	134.3	142.6	158.6	164.2
Less: Value of intermediate products consumed, total.....	103.8	103.8	107.0	110.4
Intermediate products consumed, other than rents.....	103.9	103.7	107.5	110.9
Gross rents paid to nonfarm landlords (excluding operating expenses).....	102.6	104.3	102.3	105.6
Plus: Other items.....	102.8	107.3	115.5	118.0
Equals: Gross farm product	102.8	107.3	115.5	118.0

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

[Index numbers, 1958=100]

	1967	1968	1969	1970	1967				1968				1969				1970			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Gross national product	117.59	122.30	128.21	135.29	116.17	116.82	117.98	119.35	120.42	121.57	122.87	124.26	125.64	127.28	129.19	130.71	132.82	134.32	135.97	138.07
Private	114.79	118.90	124.29	130.38	113.54	114.09	115.20	116.28	117.24	118.30	119.35	120.65	122.00	123.60	125.07	126.47	128.13	129.43	131.00	132.98
Business	114.0	118.0	123.2	129.0	112.8	113.3	114.4	115.5	116.3	117.4	118.4	119.7	121.0	122.5	123.9	125.2	126.8	128.1	129.5	131.4
Nonfarm	114.5	118.4	123.5	129.4	113.2	113.8	114.9	116.0	116.8	117.7	118.8	120.0	121.4	122.7	124.3	125.5	126.8	128.4	130.0	132.4
Farm	102.8	107.3	115.5	118.0	102.0	101.6	103.6	104.0	104.4	107.6	107.6	109.6	110.0	118.0	115.6	118.4	126.8	120.0	116.8	108.4
Households and institutions	147.5	159.4	172.8	186.8																
General government	147.6	159.1	171.1	188.7	144.5	146.0	147.7	152.3	154.6	156.9	161.0	163.8	165.7	167.6	174.1	176.9	183.8	187.5	190.4	193.2

Table 8.6.—Implicit Price Deflators for Personal Consumption Expenditures by Type of Product

[Index numbers, 1958=100]

	1967	1968	1969	1970
Personal consumption expenditures	114.4	118.4	123.5	129.4
Durable goods	100.3	103.4	106.0	108.9
Autos and parts	99.5	102.6	104.6	107.9
New cars and net purchases of used cars	99.7	102.7	104.4	107.6
Tires, tubes, accessories, and parts	98.7	102.4	105.5	109.6
Furniture and household equipment	99.8	102.8	105.6	107.7
Furniture, including mattresses and bedsprings	111.5	117.7	124.5	129.6
Kitchen and other household appliances	87.0	88.8	90.4	92.2
China, glassware, tableware, and utensils, and other durable house furnishings	109.0	113.9	117.4	120.8
Radio and television receivers, records, and musical instruments	92.9	93.1	93.5	93.3
Other durable goods	104.3	107.3	111.8	115.3
Ophthalmic products and orthopedic appliances	121.8	125.7	131.1	138.2
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft	103.1	103.9	105.4	106.8
Nondurable goods	113.0	117.1	122.1	127.7
Food and beverages	113.3	116.9	121.9	128.2
Food purchased for off-premise consumption	110.6	113.8	118.6	124.6
Purchased meals and beverages	124.4	129.6	135.3	143.9
Food furnished government (including military) and commercial employees, and food produced and consumed on farms	113.6	114.3	118.5	121.9
Addenda: Food excluding alcoholic beverages	113.7	117.5	123.3	130.0
Alcoholic beverages	110.9	113.0	113.5	117.7
Clothing and shoes	115.6	122.3	129.5	135.2
Shoes and other footwear	125.8	132.6	141.0	149.3
Women's and children's clothing and accessories	112.7	119.2	125.9	130.9
Men's and boys' clothing and accessories, and standard clothing issued to military personnel	116.3	123.1	130.9	136.7
Gasoline and oil	111.8	113.6	117.4	118.8
Other nondurable goods	110.4	114.6	118.3	123.9
Tobacco products	127.0	135.0	143.8	154.6
Toilet articles and preparations	102.4	105.5	110.2	113.1
Semidurable house furnishings	110.7	117.9	123.7	127.3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products	105.6	108.4	110.6	116.3
Other fuel and ice	112.8	116.3	119.1	124.2
Drug preparations and sundries	97.5	97.7	98.8	100.9
Nondurable toys and sport supplies	101.6	105.5	107.6	111.7
Services	122.2	126.9	133.2	140.2
Housing	113.2	116.1	120.2	125.2
Owner-occupied nonfarm dwellings—space-rental value	112.3	115.0	118.7	123.6
Tenant-occupied nonfarm dwellings (including lodging houses)—space rent	112.3	115.0	118.7	123.6
Rental value of farmhouses	134.3	142.6	158.6	164.2
Household operation services	113.1	115.7	118.2	122.0
Electricity	103.0	103.9	105.9	109.4
Gas	112.8	113.9	116.0	122.2
Water and other sanitary services	128.6	134.4	143.4	154.5
Telephone	102.0	102.0	103.3	104.7
Domestic service	142.8	155.6	163.8	176.3
Transportation services	122.6	125.7	132.1	143.8
User-operated transportation services	122.7	125.4	131.1	142.4
Purchased local transportation	139.3	146.7	156.2	175.6
Street and electric railway and local bus	138.9	147.2	159.0	186.9
Purchased intercity transportation	109.0	112.1	120.0	129.3
Railway (excluding commutation)	102.3	107.7	117.1	130.0
Intercity bus	117.2	123.2	129.6	138.7
Airline	108.4	110.8	119.0	128.5
Other services	134.2	142.1	152.1	162.2
Shoe cleaning and repair	117.5	119.1	120.7	126.3
Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs, and laundering, in establishments	127.7	133.4	140.8	148.2
Barbershops, beauty parlors, and baths	129.4	136.5	143.7	150.5
Medical care services	142.3	150.5	161.2	173.0
Physicians	141.9	149.9	160.2	172.2
Dentists	130.0	137.0	146.6	155.2
Services furnished without payment by financial intermediaries except insurance companies	135.0	144.2	166.2	192.7
Admissions to specified spectator amusements	163.1	175.9	188.2	203.5

1. Totals and subtotals include items not shown separately.

Table 8.7.—Implicit Price Deflators for Purchases of Structures by Type

[Index numbers, 1958=100]

	1967	1968	1969	1970
Total structures	124.8	131.1	141.0	150.4
Private structures	123.6	129.7	139.5	147.5
Residential structures	123.1	129.7	137.9	142.4
New construction	123.1	129.7	137.9	142.4
Nonfarm buildings	123.1	129.8	138.0	142.5
Farm buildings	122.7	125.8	133.1	138.8
Brokers' commissions on sale of structures	123.2	129.7	137.9	142.3
Net purchases of used structures	123.2	129.7	137.9	142.6
Nonresidential structures	124.0	129.8	141.1	152.0
New construction	124.0	129.8	141.1	152.1
Nonresidential buildings, excluding farm	123.8	136.0	148.4	160.8
Industrial	121.1	126.9	139.6	151.5
Commercial	132.4	139.1	151.4	164.4
Religious, educational, hospital and institutional, and other	134.2	142.1	154.0	164.4
Public utilities	119.2	122.8	131.6	140.3
Railroads	123.3	125.8	139.0	146.3
Telephone and telegraph				
Electric light and power				
Gas				
Other				
Farm	116.9	120.0	126.1	134.9
Petroleum and natural gas well drilling and exploration	101.3	107.7	116.2	131.4
All other private construction	138.4	145.8	159.7	173.9
Brokers' commissions on sale of structures	125.4	131.1	143.3	153.5
Net purchases of used structures	128.7	136.4	149.0	161.0
Public structures	127.2	134.1	144.4	157.4
New construction	127.3	134.2	144.5	157.8
Buildings, excluding military	133.1	140.6	152.4	162.9
Residential	129.1	138.1	149.1	155.0
Industrial	120.5	126.4	138.0	151.7
Educational	134.1	141.7	153.5	164.5
Hospital	134.3	141.6	153.7	164.5
Other public buildings	134.1	141.7	153.7	164.7
Highways and streets	116.1	142.6	130.7	146.6
Military facilities	125.6	131.6	142.1	156.3
Conservation and development	137.8	145.0	158.2	172.9
Other public construction	134.5	141.5	152.7	167.3
Sewer systems	134.4	141.3	152.7	167.3
Water supply facilities	134.5	141.5	152.7	167.0
Miscellaneous public construction	134.5	141.6	152.8	167.4

Table 8.8.—Implicit Price Deflators for Private Purchases of Producers' Durable Equipment by Type

[Index numbers, 1958=100]

	1967	1968	1969	1970
Total private purchases	109.3	112.0	115.1	120.1
Purchases of new equipment	109.3	112.0	115.2	120.3
Dealers' margins on used equipment (except passenger cars)	107.1	109.5	112.2	111.8
Net purchases of used equipment from government	111.1	114.4	116.1	121.5
Less: Exports of used equipment	100.0	96.1	116.2	131.8
Sale of equipment scrap (except passenger cars)				
Total excluding scrap deduction	109.3	112.0	115.1	120.2
Furniture and fixtures	110.2	114.4	119.1	126.1
Fabricated metal products	107.4	110.2	112.6	119.0
Engines and turbines	102.3	106.4	113.1	122.6
Tractors	122.1	128.4	134.7	141.3
Agricultural machinery (except tractors)	123.5	128.1	133.5	137.9
Construction machinery	120.1	126.4	132.4	140.0
Mining and oilfield machinery	112.7	118.4	124.2	131.0
Metalworking machinery	124.4	129.7	134.2	141.6
Special-industry machinery, n.e.c.	124.5	125.2	131.7	138.2
General industrial, including materials handling, equipment	115.5	119.3	125.0	131.8
Office, computing, and accounting machinery	104.8	105.6	106.6	108.5
Service-industry machines	104.2	107.4	110.6	114.6
Electrical machinery	104.3	108.6	112.4	117.6
Electrical transmission, distribution, and industrial apparatus	102.5	105.6	106.1	110.2
Communication equipment	106.4	112.2	118.6	124.4
Other electrical equipment	100.8	100.8	101.5	104.5
Trucks, buses, and truck trailers	102.1	105.3	108.4	113.9
Passenger cars	98.6	101.6	103.4	106.7
Aircraft	111.6	114.1	117.9	124.0
Ships and boats	107.6	114.5	119.5	120.0
Railroad equipment	106.9	110.0	116.8	122.0
Instruments	113.9	114.5	114.1	115.8
Miscellaneous equipment	98.8	101.6	103.5	106.5

SUMMARY NATIONAL INCOME AND PRODUCT SERIES, 1929-70

Table A.—Gross National Product
(Billions of dollars)

Year	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports	Government purchases of goods and services			Final sales	GNP in 1958 prices	GNP implicit price deflator (Index numbers, 1958=100)
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential fixed investment	Residential structures	Change in business inventories		Total	Federal	State and local			
1929	103.1	77.2	9.2	37.7	30.3	16.2	10.6	4.0	1.7	1.1	8.5	1.3	7.2	101.4	203.6	50.6
1930	90.4	69.0	7.2	34.0	28.7	10.3	8.3	2.3	-4	1.0	9.2	1.4	7.8	90.7	183.5	49.3
1931	75.8	60.5	5.5	29.0	26.0	5.6	5.0	1.7	-1.1	.5	9.2	1.5	7.7	77.0	169.3	44.8
1932	58.0	48.6	3.6	22.7	22.2	1.0	2.7	.7	-2.5	.4	8.1	1.5	6.6	60.5	144.2	40.2
1933	55.6	45.8	3.5	22.3	20.1	1.4	2.4	.6	-1.6	.4	8.0	2.0	6.0	57.2	141.5	39.3
1934	65.1	51.3	4.2	26.7	20.4	3.3	3.2	.9	-7	.6	9.8	3.0	6.8	65.8	154.3	42.2
1935	72.2	55.7	5.1	29.3	21.3	6.4	4.1	1.2	1.1	.1	10.0	2.9	7.1	71.2	169.5	42.6
1936	82.5	61.9	6.3	32.9	22.8	8.5	5.6	1.6	1.3	.1	12.0	4.9	7.0	81.2	193.0	42.7
1937	90.4	66.5	6.9	35.2	24.4	11.8	7.3	1.9	2.5	.3	11.9	4.7	7.2	87.9	203.2	44.5
1938	84.7	63.9	5.7	34.0	24.3	6.5	5.4	2.0	-9	1.3	13.0	5.4	7.6	85.6	192.9	43.9
1939	90.5	66.8	6.7	35.1	25.0	9.3	5.9	2.9	-4	1.1	13.3	5.1	8.2	90.1	209.4	43.2
1940	99.7	70.8	7.8	37.0	26.0	13.1	7.5	3.4	2.2	1.7	14.0	6.0	8.0	97.5	227.2	43.9
1941	124.5	80.6	9.6	42.9	28.1	17.9	9.5	3.9	4.5	1.3	24.8	16.9	7.9	120.1	263.7	47.2
1942	157.9	88.5	6.9	50.8	30.8	9.8	6.0	2.1	1.8	.0	59.6	51.9	7.7	156.2	297.8	53.0
1943	191.6	99.3	6.6	58.6	34.2	5.7	5.0	1.4	-6	-2.0	88.6	81.1	7.4	192.2	337.1	56.8
1944	210.1	108.3	6.7	64.3	37.2	7.1	6.8	1.3	-1.0	-1.8	96.5	89.0	7.5	211.1	361.3	58.2
1945	211.9	119.7	8.0	71.9	39.8	10.6	10.1	1.5	-1.0	-6	82.3	74.2	8.1	213.0	355.2	59.7
1946	208.5	143.4	15.8	82.4	45.3	30.6	17.0	7.2	6.4	7.5	27.0	17.2	9.8	202.1	312.6	66.7
1947	231.3	160.7	20.4	90.5	49.8	34.0	23.4	11.1	-5	11.5	25.1	12.5	12.6	231.8	309.9	74.6
1948	257.6	173.6	22.7	96.2	54.7	46.0	26.9	14.4	4.7	6.4	31.6	16.5	15.0	252.9	323.7	79.6
1949	256.5	176.8	24.6	94.5	57.6	35.7	25.1	13.7	-3.1	6.1	37.8	20.1	17.7	259.6	324.1	79.1
1950	284.8	191.0	30.5	98.1	62.4	54.1	27.9	19.4	6.8	1.8	37.9	18.4	19.5	278.0	355.3	80.2
1951	328.4	206.3	29.6	108.8	67.9	59.3	31.8	17.2	10.3	3.7	59.1	37.7	21.5	318.1	383.4	85.6
1952	345.5	216.7	29.3	114.0	73.4	51.9	31.6	17.2	3.1	2.2	74.7	51.8	22.9	342.4	395.1	87.5
1953	364.6	230.0	33.2	116.8	79.9	52.6	34.2	18.0	.4	.4	81.6	57.0	24.6	364.1	412.8	88.3
1954	364.8	236.5	32.8	118.3	85.4	51.7	33.6	19.7	-1.5	1.8	74.8	47.4	27.4	366.4	407.0	89.6
1955	398.0	254.4	39.6	123.3	91.4	67.4	38.1	23.3	6.0	2.0	74.2	44.1	30.1	392.0	438.0	90.9
1956	419.2	266.7	38.9	129.3	98.5	70.0	43.7	21.6	4.7	4.0	78.6	45.6	33.0	414.5	446.1	94.0
1957	441.1	281.4	40.8	135.6	105.0	67.9	46.4	20.2	1.3	5.7	86.1	49.5	36.6	439.8	452.5	97.5
1958	447.3	290.1	37.9	140.2	112.0	60.9	41.6	20.8	-1.5	2.2	94.2	53.6	40.6	448.8	447.3	100.0
1959	483.7	311.2	44.3	146.6	120.3	75.3	45.1	25.5	4.8	.1	97.0	53.7	43.3	478.9	475.9	101.6
1960	503.7	325.2	45.3	151.3	128.7	74.8	48.4	22.8	3.6	4.0	99.6	53.5	46.1	500.2	487.7	103.3
1961	520.1	335.2	44.2	155.9	135.1	71.7	43.0	22.6	2.0	5.6	107.6	57.4	50.2	518.1	497.2	104.6
1962	560.3	355.1	49.5	162.6	143.0	83.0	51.7	25.3	6.0	5.1	117.1	63.4	53.7	554.3	529.8	105.8
1963	590.5	375.0	53.9	168.6	152.4	87.1	54.3	27.0	5.9	5.9	122.5	64.2	58.2	584.6	551.0	107.2
1964	632.4	401.2	59.2	178.7	163.3	94.0	61.1	27.1	5.8	8.5	128.7	65.2	63.5	626.6	581.1	108.8
1965	684.9	432.8	66.3	191.1	175.5	108.1	71.3	27.2	9.6	6.9	137.0	66.9	70.1	675.3	617.8	110.9
1966	749.9	466.3	70.8	206.9	188.6	121.4	83.6	25.0	14.8	5.3	156.8	77.8	79.0	735.1	658.1	113.9
1967	793.9	492.1	73.1	215.0	204.0	116.6	83.3	25.1	8.2	5.2	180.1	90.7	89.4	785.7	675.2	117.6
1968	864.2	536.2	84.0	230.8	221.3	126.0	88.8	30.1	7.1	2.5	199.6	98.8	100.8	857.1	706.6	122.3
1969	929.1	579.6	89.9	247.6	242.1	137.8	96.6	31.8	7.4	2.0	209.7	98.2	110.6	921.7	724.7	128.2
1970	974.1	615.8	88.6	264.7	262.5	135.3	102.1	30.4	2.8	3.6	219.4	97.2	122.2	971.3	720.0	135.3

Table B.—National Income and Disposition of Personal Income

(Billions of dollars)

Year	National income	Compensation of employees	Proprietors' income		Rental income of persons	Corporate profits and IVA			Net interest	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays	Equals: Personal saving	Personal saving rate ¹ (percent)	Disposable personal income in 1958 prices
			Business and professional	Farm		Total	Profits before tax	Profits after tax								
1929	86.8	51.1	9.0	6.2	5.4	10.5	10.0	8.6	4.7	85.9	2.6	83.3	79.1	4.2	5.0	150.6
1930	75.4	46.8	7.6	4.3	4.8	7.0	3.7	2.9	4.9	77.0	2.5	74.5	71.1	3.4	4.6	139.0
1931	59.7	39.8	5.8	3.4	3.8	2.0	-4	-9	5.0	65.9	1.9	64.0	61.4	2.6	4.1	133.7
1932	42.8	31.1	3.6	2.1	2.7	-1.3	-2.3	-2.7	4.6	50.2	1.5	48.7	49.3	-6	-1.3	115.1
1933	40.3	29.5	3.3	2.6	2.0	-1.2	1.0	.4	4.1	47.0	1.5	45.5	46.5	-9	-2.0	112.2
1934	49.5	34.3	4.7	3.0	1.7	1.7	2.3	1.6	4.1	54.0	1.6	52.4	52.0	.4	.7	120.4
1935	57.2	37.3	5.5	5.3	1.7	3.4	3.6	2.6	4.1	60.4	1.9	58.5	56.4	2.1	3.7	131.9
1936	65.0	42.9	6.7	4.3	1.8	5.6	6.3	4.9	3.8	68.6	2.3	66.3	62.7	3.6	5.4	148.4
1937	73.7	47.9	7.2	6.0	2.1	6.8	6.8	5.3	3.7	74.1	2.9	71.2	67.4	3.8	5.3	153.1
1938	67.4	45.0	6.9	4.4	2.6	4.9	4.0	2.9	3.6	68.3	2.9	65.5	64.8	.7	1.1	143.6
1939	72.6	48.1	7.4	4.4	2.7	6.3	7.0	5.6	3.5	72.8	2.4	70.3	67.7	2.6	3.7	155.9
1940	81.1	52.1	8.6	4.5	2.9	9.8	10.0	7.2	3.3	78.3	2.6	75.7	71.8	3.8	5.1	166.3
1941	104.2	64.8	11.1	6.4	3.5	15.2	17.7	10.1	3.2	96.0	3.3	92.7	81.7	11.0	11.8	190.3
1942	137.1	85.3	14.0	9.8	4.5	20.3	21.5	10.1	3.1	122.9	6.0	116.9	89.3	27.6	23.6	213.4
1943	170.3	109.5	17.0	11.7	5.1	24.4	25.1	11.1	2.7	151.3	17.8	133.5	100.1	33.4	25.0	222.8
1944	182.6	121.2	18.2	11.6	5.4	23.8	24.1	11.2	2.3	165.3	18.9	146.3	109.1	37.3	25.5	231.6
1945	181.5	123.1	19.2	12.2	5.6	19.2	19.7	9.0	2.2	171.1	20.9	150.2	120.7	29.6	19.7	229.7
1946	181.9	117.9	21.6	14.9	6.6	19.3	24.6	15.5	1.5	178.7	18.7	160.0	144.8	15.2	9.5	227.0
1947	199.0	128.9	20.3	15.2	7.1	25.6	31.5	20.9	1.9	191.3	21.4	169.8	162.5	7.3	4.3	218.0
1948	224.2	141.1	22.7	17.5	8.0	33.0	35.2	22.7	1.8	210.2	21.1	189.1	175.8	13.4	7.1	229.1
1949	217.5	141.0	22.6	12.7	8.4	30.8	28.9	18.5	1.9	207.2	18.6	188.6	179.2	9.4	5.0	230.8
1950	241.1	154.6	24.0	13.5	9.4	37.7	42.6	24.9	2.0	227.6	20.7	206.9	193.9	13.1	6.3	249.0
1951	278.0	180.7	26.1	15.8	10.3	42.7	43.9	21.6	2.3	255.6	29.0	226.6	209.3	17.3	7.6	255.7
1952	291.4	195.3	27.1	15.0	11.5	39.9	38.9	19.6	2.6	272.5	34.1	238.3	220.2	18.1	7.6	263.4
1953	304.7	209.1	27.5	13.0	12.7	39.6	40.6	20.4	2.8	288.2	35.6	252.6	234.3	18.3	7.2	275.5
1954	303.1	208.0	27.6	12.4	13.6	38.0	38.3	20.6	3.6	290.1	32.7	257.4	241.0	16.4	6.4	278.5
1955	331.0	224.5	30.3	11.4	13.9	46.9	48.6	27.0	4.1	310.9	35.5	275.3	259.5	15.8	5.7	295.7
1956	350.8	243.1	31.3	11.4	14.3	46.1	48.8	27.2	4.6	333.0	39.8	293.2	272.6	20.6	7.0	309.3
1957	366.1	256.0	32.8	11.3	14.8	45.6	47.2	26.0	5.6	351.1	42.6	308.5	287.8	20.7	6.7	315.8
1958	367.8	257.8	33.2	13.4	15.4	41.1	41.4	22.3	6.8	361.2	42.3	318.8	296.6	22.3	7.0	318.8
1959	400.0	279.1	35.1	11.4	15.6	51.7	52.1	28.5	7.1	383.5	46.2	337.3	318.3	19.1	5.6	333.0
1960	414.5	294.2	34.2	12.0	15.8	49.9	49.7	26.								

An Input-Output Method for Long-Range Economic Projections

INPUT-OUTPUT (I-O) methods are being applied increasingly to the study of a variety of economic problems. These applications include measurement of the direct and indirect effects of stipulated changes in the output of one or more industries upon the outputs of all other industries; measurement of the effects on prices throughout the economy of changes in the costs or prices of one or more industries; assessment of markets for individual companies or industries, taking account of indirect demand that reaches the company or industry through a chain of interindustry repercussions; and calculation of industry outputs consistent with specified levels of gross national product (GNP).

An important use of the last-mentioned application is in studies of long-range economic problems. Typically, such studies require projections of industry outputs under alternative assumptions about the rate and pattern of economic growth. The use of I-O methods for long-term projections involves more comprehensive methodologies than the other types of use. It requires (1) projection of GNP, (2) conversion of the projection into the form and detail of the I-O table, and (3) the calculation of industry outputs.

The methods necessary to carry out this procedure are not set. They can be formulated in different ways, making widely different claims on the time, resources, and skills of those who design them and those who use them. This article describes one possible method. This method is fairly simple and its application does not require large resources. The article evaluates

the adequacy of the method by comparing projected outputs with actual outputs, and examines the causes of error in order to identify the elements of the method whose refinement is most likely to improve the results.¹

Because this report evaluates the method by comparing projected industry outputs with actual outputs, the projections must be for a past rather than a future year. 1968 was chosen because at the time the underlying research was undertaken it was the latest year for which actual industry output information was available. The projections for 1968 were made from the vantage point of the year 1963, chosen because it was the year in which the 1958 I-O table became available.²

Methodology

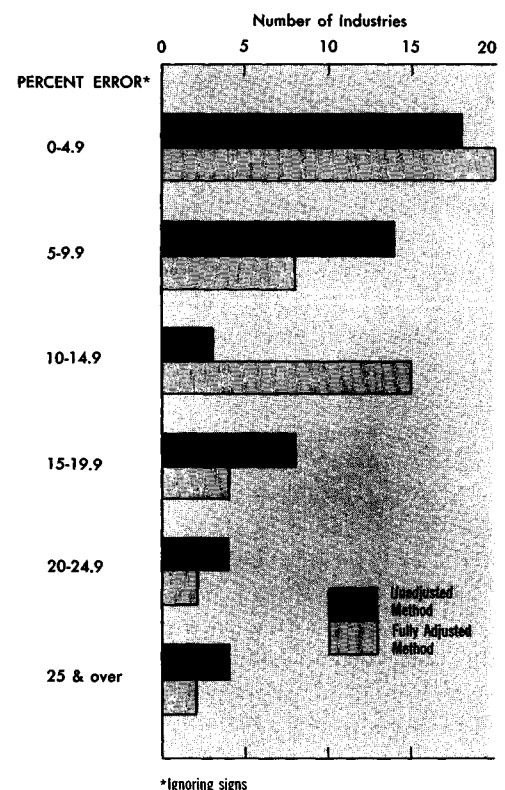
The use of I-O techniques to make long-range projections requires auxiliary tools and supplementary information not contained in the typical I-O tables.³ These requirements correspond to the three stages of the procedure used for this study. The first stage is to derive projections of GNP and its major components. The second is to express them in the industry detail and in the prices and valuation level of the

I-O table. The third is to use an inverse I-O matrix to derive projections of total output of each I-O industry. The three stages of the procedure will be discussed in turn.

Projecting GNP components

The first requirement for making 1968 industry output projections was to project GNP and its major components five years ahead. For this purpose, an

CHART 3
Frequency Distribution of Percent Error in Projections of 1968 Industry Outputs



*Ignoring signs

1. The article is part of the Federal Government's Interagency Growth Study Project. Guidance for this research program is provided by an interagency steering committee consisting of representatives of the Office of Business Economics (OBE), the Bureau of Labor Statistics (BLS), the Office of Management and Budget, and the Council of Economic Advisers. The committee is chaired by a member of the council. Industry output projections for 1970 and 1980 have been published by BLS; see *Projections 1970*, BLS Bulletin No. 1536, December 1966, U.S. Government Printing Office, and *Patterns of U.S. Economic Growth*, BLS Bulletin No. 1672, 1970, U.S. Government Printing Office.
2. Although the table was not published until November 1964, preliminary estimates were available in 1963.
3. For an explanation of the 1958 and 1963 I-O tables prepared by OBE and a brief account of I-O techniques, see the November 1964, September 1965, and November 1969 issues of the *SURVEY OF CURRENT BUSINESS*.

econometric model developed for OBE by Lester C. Thurow was used.⁴ This model, which is still in the formative stage, is designed to provide long-range projections of the U.S. economy and to aid in the formulation of fiscal policies that would achieve given unemployment targets.

Briefly stated, the model consists of 29 functional equations and five identities. The major exogenous variables are population, the unemployment rate, exports, prices, and variables that are instruments of Federal Government policy (e.g., tax rates, employee compensation and other purchases of goods and services, transfer payments, and grants-in-aid to State and local governments).

The model has a supply side and a demand side which are linked by a set of income flows. The supply and demand sides are estimated in constant dollars. Incomes are estimated in current dollars. Exogenous prices are used to move from one side of the model to the other.

Because both the unemployment rate and Government purchases are exogenous, the supply and demand sides need not balance. A gap between GNP estimated from the supply side and GNP estimated from the demand side indicates that the target unemployment rate cannot be achieved unless Government policies are changed.

The supply side of the model is used to estimate the GNP associated with a given unemployment target. Its equations determine the size of the labor force, its division between private and public employment, average annual man-hours, and gross capital stock. These labor input and capital stock variables are combined in a production function which yields the supply-side estimate of GNP.

A set of incomes is associated with the supply-side GNP. Total income necessarily equals the supply-side GNP, but its distribution among persons, corporations, and government is influenced by fiscal policies. The income equations of the model include numerous fiscal policy variables which are used to derive the distribution of total income.

Given the income flows, the demand equations estimate personal consump-

tion expenditures, residential investment, business investment in nonresidential structures, equipment, and inventories, imports, and State and local government purchases. Exports are estimated exogenously because they depend primarily on foreign economic conditions. Federal Government purchases of business products (goods and services except employee compensation), the remaining element of final demand, are also exogenous. As an alternative, however, they can be determined residually by subtracting all other demand components of the GNP from total GNP as estimated from the supply side. In this study, the Government component was derived in this residual fashion.

The model was used to generate 1968 GNP and its major final demand components using actual values for the exogenous variables. The use of forecasts of these variables would have tested not only the errors generated by the model but also those stemming from inadequacies in the predictive powers of the forecaster. All endogenous

variables, lagged and current, were generated by the model.

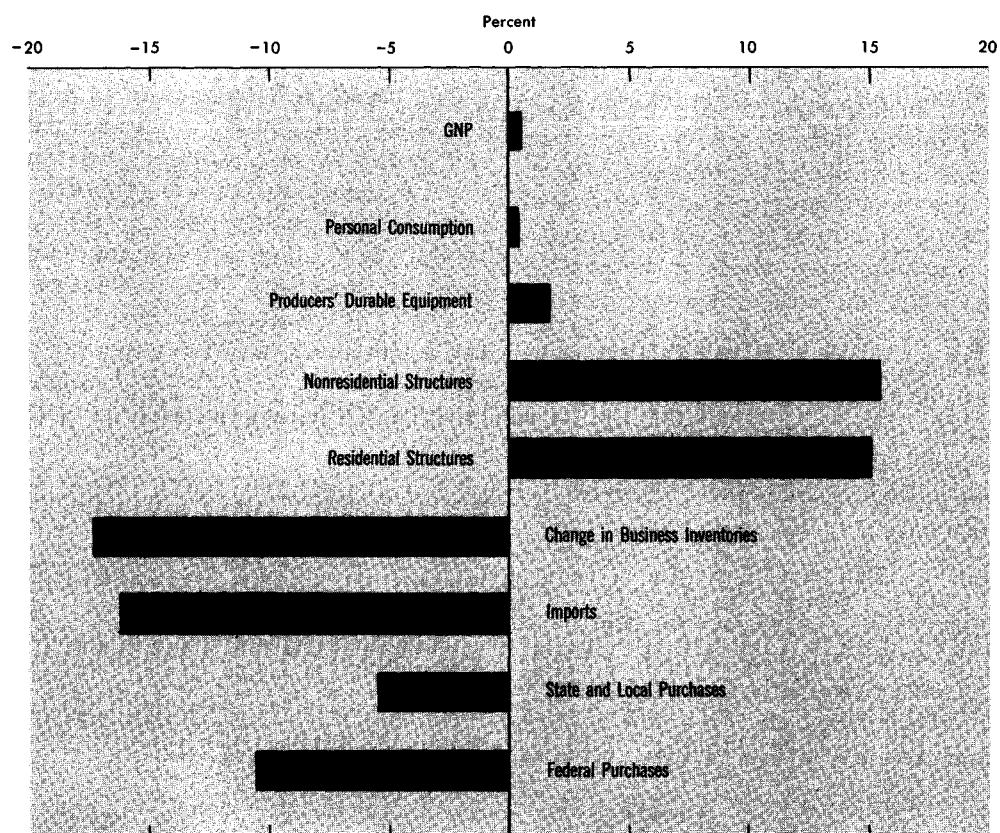
Projecting GNP components by I-O industry

Next, the demand components of GNP were translated into a "bill of goods," that is, the industry detail, prices, and valuation level used in the I-O table. The model distinguishes only broad GNP components and thus the construction of a bill of goods was a critical step. For example, the model provided only a global projection of personal consumption expenditures; it did not tell how these expenditures were divided among food, clothing, shelter, recreation, etc., nor among the various industries that produce these items. The calculation of this detail was part of the construction of the bill of goods.

The 1958 industry composition of GNP components is given in the final demand columns of the 1958 I-O table. They show, for each component of GNP, the dollar values contributed by each of the industries that make up the

CHART 4

Error in Projections of 1968 GNP and Its Components



4. Lester C. Thurow, "A Fiscal Policy Model of the United States," SURVEY OF CURRENT BUSINESS, June 1969.

economy. The percentage distribution of the entries in each final demand column of the 1958 table was applied to the 1968 projection of the appropriate demand component of GNP, to derive the projections of 1968 final demand by I-O industry. These percentage distributions are termed "bridge tables."⁵

The bridge tables also served to translate the projected GNP components, which are expressed in purchasers' prices, into producers' prices, the valuation level used in the I-O table. They did so because the entries in the I-O table, from which the bridge tables were derived, are at producers' prices. The trade and transportation costs which constitute the difference between producers' and purchasers' prices appear in the I-O table as separate inputs from the trade and transportation rows to the final demand columns that show the purchase of goods with which these distribution services are associated.

The derivation of a 1968 bill of goods by the procedure just described assumes that over the 1958-68 decade there occurred no marked change in the industry composition of any of the GNP demand components that are distinguished by the model. For example, the procedure assumes that in 1968, as in 1958, 4.1 percent of total business outlays for equipment would be accounted for by office, computing, and accounting machines. Even a hasty look at production statistics for this industry casts doubt on this assumption. Likewise, the procedure allocates 2.5 percent of personal consumption expenditures to petroleum products—the same as in 1958, notwithstanding the disproportionate growth in the number of passenger cars.

In spite of the possible obsolescence of the bridge tables, lack of annual data on the detailed industry composition of GNP components precludes low cost al-

ternatives.⁶ However, in projecting the industry composition of GNP components for 1968, it is possible to make use of bridge tables for 1947 as well as for 1958.⁷ As can be seen from Appendix Table 1, the 1947 bridge tables differ markedly from the 1958 tables. Although it is questionable whether the differences between the 1947 and 1958 tables can be regarded as representing only trends, it was decided to utilize these differences to develop an alternative procedure for deriving the 1968 bill of goods. In this alternative procedure, the 1958 bridge tables were modified to reflect continuation to 1968 of the 1947-58 average annual rate of change in these bridge table entries.⁸ (See the "projected 1968" bridge tables in Appendix Table 1.)

Projecting industry outputs

The final step in the procedure was to multiply the two alternative 1968 bills of goods by an I-O inverse (total requirements) matrix to derive the total outputs required from each industry to supply the bills of goods. The entries in such a matrix measure the output required directly and indirectly from each of the industries to produce one dollar of final output of any industry that is specified.⁹ The inverse matrix used reflected 1958 input coefficients, i.e., the proportions in which the various industries contributed to the output of any given industry in 1958. Ideally, this matrix should incorporate 1968 coefficients, which might be very different from those that existed in 1958.

6. The BLS projections for 1970 and 1980, to which reference has been made, were based on more refined assumptions. For example, the projections of personal consumption expenditures were based on regression analyses which relate per capita consumer expenditures for about 80 categories to total consumption, both current and lagged, lagged consumption for the particular expenditure category, and relative prices. See Hendrik Houthakker and Lester D. Taylor, *Consumer Demand in the United States, 1929-1970*, Cambridge, 1966.

7. The 1947 bridge tables were derived from 1947 I-O tables compiled by BLS. These tables were reworked by OBE to make them conceptually and statistically consistent with the 1958 tables and revalued to reflect 1958 producers' prices.

8. Modifications were made only for industries which accounted for at least 0.5 percent of a given final demand category in 1947 and for which the 1947-58 trend was at least 0.01 percent per year. Because of noncomparabilities between the 1947 and 1958 I-O tables, it was necessary to combine I-O industries 16, 17 and 19; 24 and 25; 56 and 57; and 13 and 60, and to eliminate 82 from the 1958 final demand column. The trend-adjusted percentage distributions were forced to add to 100 percent.

9. An inverse derived from a domestic base table was used. In such a table the domestic port values for transferred imports are shown as a negative final demand column. In a total base table these imports are shown as a row. A domestic base inverse was used mainly because the 1968 industry outputs with which the projected outputs were compared represented domestic rather than total outputs.

Input coefficients change for many reasons. The introduction of new products and the disappearance of existing ones, changes in the manner in which products are produced, and changes in the relative importance of various products all can lead to changes in these coefficients.

Technological progress is an important cause of coefficient change. Changes in the scale of production, including utilization of existing capacity as well as long-term extensions or curtailments in the scale of operations which occur in response to changes in supply and demand, can also alter coefficients. So can substitutions, induced by changes in supply and demand, that are made among intermediate products, labor, and capital. Even if coefficients for given products remain the same, changes in the proportions in which the given products are produced, including changes in their geographical origin, can affect the coefficients, because these coefficients are in effect weighted averages that reflect the product mix of the industries specified in the I-O tables.

It is difficult to make a systematic and exhaustive list of the "real" factors that can cause changes in coefficients. For instance, Government regulation, not hitherto mentioned, is probably a significant source of change. In addition, there are factors stemming from statistical procedures, such as those related to conventions used in handling secondary products and imports in the construction of I-O tables, and the statistical errors to which these tables are subject.

The foregoing suggests that the projection of coefficient change is a difficult task. Empirical work done at OBE has confirmed this suggestion. Comparison of coefficients for the years 1947 and 1958¹⁰ revealed many changes. They ranged from a decrease of 95 percent in the input coefficient of coal into the transportation industry, to an

5. Because the model expressed the GNP components in 1958 prices, i.e., the prices of the I-O table, the 1958 bridge tables could be applied directly to the projected GNP components. If the model's projections had been expressed in the prices of some other year, it would have been necessary first to convert them into 1958 prices before applying the bridge tables.

10. Beatrice N. Vaccara, "Changes Over Time in Input-Output Coefficients for the United States," *Applications of Input-Output Analysis*, Volume 2, Amsterdam, 1970; and Beatrice N. Vaccara, *Changes Over Time in U.S. Input-Output Relationships*, U.S. Department of Commerce, Office of Business Economics, July 1969 (mimeographed).

increase of 213 percent in the input coefficient of rubber and miscellaneous plastic products into the household furniture industry. Not all cases were so extreme, but coefficients changed markedly, both in degree and direction, on a broad front.

It was evident that without an extensive analysis of the causes of coefficient change, it would be impossible to construct a matrix incorporating projections of individual coefficients to 1968.¹¹ Consequently, a decision was made to use, as a first approximation, the 1958 inverse matrix without modification. Reliance was placed on the often expressed proposition that in an industrial economy as large and long-established as that of the United States, changes in the coefficients for entire industries tend to occur slowly. For example, introduction of superior production processes does not affect the entire industry simultaneously, because existing capacity in good working order is rarely scrapped immediately. Rather, these processes spread gradually, as industrial capacity is extended or as aging capacity is discarded at a somewhat faster rate. For example, at the end of 1968, only 37 percent of U.S. steel-making capacity relied upon the basic oxygen furnace, although this furnace was perfected by 1954.¹²

It appeared likely, however, that use of the 1958 inverse matrix would lead to substantial errors, and an alternative technique, designed to allow for coefficient change, was tried. Comparison of the 1947 and 1958 coefficients revealed that consumption of a given input per unit of output tended to change in the same direction for all the using industries. For example, almost all the coefficients along the iron and steel industry row of the direct requirements matrix showed decreases between 1947 and 1958. There were substantial variations in the rate of decrease, however: use of iron and

steel products per dollar of new construction declined 18 percent, whereas the use of such products per dollar of aircraft and ordnance production declined 62 percent. Moreover, not all the rows showed patterns as systematic as that for the iron and steel industry. In some rows, there were instances of coefficient change in the direction opposite to the average, and these opposite movements were not confined to the coefficients for small customers nor to producing industries with small average changes.

In spite of their imperfections, the row patterns seemed to suggest a summary adjustment for coefficient change. To derive this summary adjustment, the 1958 bill of goods was multiplied by the 1947 inverse; then 1958 intermediate outputs were derived by subtracting from each industry's total output, thus calculated, the industry's 1958 final demand. The actual 1958 industry intermediate outputs were expressed as percentages of the derived intermediate outputs. These percentages measured the errors in intermediate outputs which stemmed from the failure to take into account changes in coefficients from 1947 to 1958.

Ignoring signs and without weighting, the 71 producing industries examined showed an average difference of 30 percent between the intermediate output actually required to produce the 1958 bill of goods and the intermediate output derived by using the 1947 inverse. When annual rates of change, rather than total change over the period, were computed for the 71 industries, the average (without regard to sign) was 2.3 percent per year. The annual rates of change for individual industries varied considerably. Some industries, for instance petroleum refining and electric wiring and lighting equipment, showed virtually no change. Office, computing, and accounting machines showed an increase of 15.2 percent per year. Coal mining registered a decrease of 5.5 percent. Of the 71 industries examined, 28 had average annual changes in intermediate output

of 2 percent or more, 12 negative and 16 positive.

It was decided to adjust for the impact of coefficient changes in only a limited number of industries. Adjustments were made only for industries that showed changes in the intermediate output requirement of at least 2.0 percent per year. For example, the average annual increase of 15.2 percent noted above for the office, computing, and accounting machines industry was assumed to continue for 10 years; therefore, the 1968 intermediate output for this industry derived by using the 1958 inverse was multiplied by 4.1. (See Appendix Table 2.)

Summary of Estimating Procedure

It may be worthwhile to summarize the steps taken to project 1968 outputs by I-O industry. First, projections of 1968 GNP and its major components (in 1958 prices) were derived by use of the model. Second, these final demand components were allocated among the industries shown in the 1958 I-O table by use of two alternative sets of bridge tables; a set using actual 1958 data and a set that allowed for a continuation to 1968 of the 1947-58 average annual rates of change in the table entries. Third, the two 1968 bills of goods resulting from the application of the bridge tables were multiplied by the 1958 inverse matrix to yield estimates of total 1968 output by I-O industry. In addition, for selected industries, intermediate output (total output less final demand) derived from this calculation was adjusted to allow for a continuation of the 1947-1958 impact of coefficient change.¹³

The four alternative projections of

13. The procedure actually used was somewhat more complicated. The 3-step procedure summarized above was used to derive preliminary projections of industry outputs for both 1963 and 1968. The indicated 1963-68 percentage changes were then applied to actual 1963 outputs to yield the final projections of 1968 industry outputs. This procedure, which permitted utilization of the latest available information on output by I-O industry, resulted in somewhat better 1968 projections than a procedure which used the 1958 inverse matrix to determine 1968 outputs directly. The 1963 data on output by I-O industry were prepared as part of OBE's continuing I-O work.

It should be noted that in the year 1963, the vantage point from which the projections in this article were made, the latest industry output data that could have been prepared would have been for the year 1962 rather than 1963. The preparation of such data for 1962 would have required considerable additional effort. It was decided not to expend this effort because the 1968 projections would not have differed significantly if percentage changes had been computed from 1962 rather than from 1963.

11. The 1970 and 1980 BLS projections of industry output were based on detailed projections of 1970 and 1980 input coefficients utilizing information on past and expected developments. See *1970 Input-Output Coefficients*, U.S. Department of Labor, BLS Report No. 326, September 1967, and *Patterns of U.S. Economic Growth*, BLS Bulletin No. 1672, 1970.

12. *Steel Facts*, December-January 1969.

1968 industry outputs were compared with estimates of actual 1968 outputs and the percentage differences between projected and actual outputs were computed. Because of incomplete information about actual 1968 outputs, the comparison of projected and actual

outputs was confined to manufacturing, mining, agriculture, and trade. In some cases, it was necessary to combine industry output projections to make them comparable to the estimates of actual outputs; in all, comparisons for 51 industry groups were made.

centage points, or 1.1 as compared with 0.7 percentage points, depending on the variant chosen

The unweighted error measure conveys the opposite message. One pair of comparisons suggests that the refinement in the use of the 1958 inverse contributed 1.8 percentage points to the improvement, as compared with 0.6 percentage points contributed by the bridge table refinement. The other pair suggests that the refinement in the use of the 1958 inverse contributed 0.9 percentage points, whereas the bridge table refinement actually increased the error by 0.3 percentage points.

It can be seen that the magnitude of the improvement attributable to the refinement in the use of the 1958 inverse is of the same order of magnitude in the weighted and the unweighted error calculations. It is the contribution of the bridge table refinement that shrinks if we substitute unweighted for weighted error measures. This suggests that the size of the improvements stemming from the bridge table refinement was strongly correlated with industry size.

The difference in the impact of the two refinements may be related to the fact that the criterion for the introduction of the adjustment for coefficient change was much stricter than that for the introduction of the bridge table refinement. Projected 1968 intermediate outputs were adjusted for coefficient change only in industries in which the 1947-58 change in intermediate output requirements was 2 percent or more per year. Adjustments to the 1958 bridge table percentages were made whenever the 1947-58 trend was 0.01 percent or more per year.

In spite of the general improvement due to the methodological refinements, the I-O method, as applied, resulted in sizable errors in the projections of industry outputs (Chart 3, p. 47). For 23 of the 51 industries the error was 10 percent or more. For four industries—tobacco manufacturers, wooden containers, rubber and miscellaneous plastics products, and optical, ophthalmic,

Evaluation of 1968 Projections

DIFFERENCES between projected and actual 1968 industry outputs can result from deficiencies (1) in the model used to project the GNP components, (2) in the bridge tables used to convert these components into bills of goods, and/or (3) in the techniques for deriving industry outputs corresponding to given bills of goods. In addition, some of the differences between projected and actual outputs may result from errors in the "actual" 1968 outputs, which are subject to error because of deficiencies in the source data on which they rely. Particular difficulties were encountered in matching available actual data with I-O industry definitions and in converting the 1968 value of shipments into 1958 prices.

Effectiveness of methodological refinements

The actual 1968 outputs, the four alternative projected outputs, and the percentage differences between projected and actual outputs for the 51 industries studied are shown in table 1. For each alternative, average errors for the 51 industries are also shown. These averages were computed without regard to sign, and on an unweighted basis as well as with industry outputs as weights.

The weighted average error in the 1968 projections based on the use of the 1958 bridge tables and the 1958 inverse was 10.3 percent. The joint effect of the methodological refinements in the bridge tables and in the use of the 1958 matrix reduced this error 2.5 percentage points, to 7.8 percent. On

an unweighted basis, the corresponding figures were 10.6 percent, 1.5 percentage points, and 9.1 percent. Thus, introduction of the refinements had a much larger impact in reducing the weighted than the unweighted error. In other words, the size of the improvements stemming from the refinements was correlated positively with industry size.

The array of average errors can be used to gauge the separate contributions of the two methodological refinements. The contribution of the bridge table refinement can be assessed in two ways: by calculating the error reduction due to its introduction into the projections that use the 1958 inverse matrix without modification, or into the projections that use the 1958 inverse with adjustment for coefficient change. Similarly, there are two ways of measuring the effect of introducing the refined use of the 1958 inverse: by calculating the error reduction due to its introduction into the projections that use the 1958 bridge tables, or into the projections that use the adjusted bridge tables. In table 2, the average errors calculated in table 1 are arrayed and differenced to derive the separate contributions of the two methodological refinements.¹⁴

As can be seen from table 2, the weighted error measure indicates that the bridge table refinement was a more important source of improvement than the refinement in the use of the 1958 inverse: 1.8 as compared with 1.4 per-

14. Readers should note two characteristics of this "factoring" technique. First, the two measures of the contribution of a given refinement differ. Second, when properly paired, the separate contributions of the two refinements do not equal the total change in the projection error.

Table 1.—Comparison of Actual and Projected 1968 Industry Outputs

I-O industry number and title	Actual output (millions of 1958 dollars)	Projected outputs (millions of 1958 dollars)				Percent error in projected outputs				
		1958 bridge tables		Refined bridge tables		1958 bridge tables		Refined bridge tables		
		1958 inverse matrix	Refined use of matrix*	1958 inverse matrix	Refined use of matrix*	1958 inverse matrix	Refined use of matrix*	1958 inverse matrix	Refined use of matrix	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Livestock and livestock products.....	31,373	38,044	38,044	35,476	35,476	21.3	21.3	13.1	13.1
2	Other agricultural products.....	26,904	32,502	32,502	30,218	30,218	20.8	20.8	12.3	12.3
5, 6	Metal mining.....	2,335	2,625	2,625	2,601	2,601	12.4	12.4	11.4	11.4
7	Coal mining.....	3,338	3,858	3,858	3,692	3,001	15.6	-3.1	10.6	-10.1
8	Crude petroleum and natural gas.....	12,788	13,922	13,922	14,358	14,358	8.9	8.9	12.3	12.3
9, 10	Mining of nonmetallic minerals (exc. fuels).....	2,885	3,017	3,017	3,004	3,004	4.6	4.6	4.1	4.1
11	New construction.....	66,242	76,359	76,359	75,697	75,697	15.3	15.3	14.3	14.3
12	Maintenance and repair construction.....	20,367	25,168	25,168	23,654	20,884	23.6	11.1	16.1	2.5
14	Food and kindred products.....	88,006	94,922	94,922	88,300	88,300	7.9	7.9	4.3	4.3
15	Tobacco manufactures.....	7,070	9,255	9,084	8,707	8,498	30.9	27.8	23.2	20.1
16, 17, 18, 19	Textile mill products and apparel.....	47,002	47,107	47,771	43,098	43,787	2	1.6	-8.3	-7.0
20	Lumber and wood products, exc. containers.....	11,501	12,475	12,475	12,134	12,134	8.5	8.5	5.5	5.5
21	Wooden containers.....	578	544	420	520	400	-5.9	-27.3	-10.0	-30.8
22	Household furniture.....	5,002	5,036	4,758	4,758	4,758	7	7	-4.9	-4.9
23	Other furniture and fixtures.....	2,468	2,731	2,682	2,772	2,725	10.7	8.7	12.3	10.4
24	Paper and allied products, except containers and boxes.....	16,592	15,689	15,689	15,616	15,616	-5.4	-5.4	-5.9	-5.9
25	Paperboard containers and boxes.....	6,790	6,122	6,122	6,074	6,074	-9.8	-9.8	-10.5	-10.5
26	Printing and publishing.....	20,469	19,294	19,294	18,565	18,565	-5.7	-5.7	-9.3	-9.3
27, 28	Chemicals, plastics and synthetic materials.....	36,648	31,161	37,193	30,281	36,092	-15.0	1.5	-17.4	-1.5
29	Drugs, cleaning and toilet preparations.....	12,799	12,081	15,023	13,396	14,295	-5.6	1.8	4.7	11.2
30	Paints and allied products.....	3,186	3,222	3,222	3,099	3,099	1.1	1.1	-2.7	-2.7
31	Petroleum refining and related industries.....	27,199	27,845	27,845	29,569	29,569	2.4	2.4	8.7	8.7
32	Rubber and miscellaneous plastics products.....	17,303	13,889	13,889	13,255	13,255	-19.7	-19.7	-23.4	-23.4
33, 34	Leather and leather products.....	4,675	5,108	5,108	4,320	4,320	9.3	9.3	-7.6	-7.6
35, 36	Stone, clay and glass products.....	14,621	15,760	15,760	15,455	15,455	7.8	7.8	5.7	5.7
37	Primary iron and steel manufacturing.....	30,746	31,762	27,789	30,887	26,819	3.3	-9.6	.5	-12.8
38	Primary nonferrous metals manufacturing.....	16,738	16,700	16,700	16,904	16,904	-2	-2	1.0	1.0
39	Metal containers.....	3,126	3,057	3,057	2,920	2,920	-2.2	-2.2	-6.6	-6.6
40	Heating, plumbing and fabricated structural metal products.....	12,728	12,266	12,266	12,571	12,571	-3.6	-3.6	-1.2	-1.2
41, 42	Screw machine products, metal stampings and other fabricated metal products.....	18,629	17,201	16,643	16,983	16,412	-7.7	-10.7	-8.8	-11.9
43	Engines and turbines.....	4,088	3,425	3,425	3,961	3,961	-16.2	-16.2	-3.1	-3.1
44	Farm machinery and equipment.....	3,857	4,086	4,086	4,024	4,024	5.9	5.9	4.3	4.3
45, 46	Construction, mining and materials handling machinery.....	6,945	7,607	7,607	7,120	7,120	9.5	9.5	2.5	2.5
47	Metaworking machinery and equipment.....	6,201	6,442	6,442	6,174	6,174	3.9	3.9	-4	-4
48	Special industry machinery and equipment.....	4,862	4,942	4,942	4,205	4,205	1.6	1.6	-13.5	-13.7
49	General industrial machinery and equipment.....	7,282	7,338	7,338	7,050	7,050	.8	.8	-3.2	-3.2
50	Machine shop products.....	3,762	2,882	3,934	3,033	4,168	-23.4	4.6	-19.4	10.5
51	Office, computing and accounting machines.....	10,654	5,430	8,187	6,183	8,786	-49.0	-23.2	-42.0	-17.5
52	Service industry machines.....	6,566	5,391	5,391	5,349	5,349	-17.9	-17.9	-18.5	-18.5
53	Electric transmission and distribution equipment and electrical industrial apparatus.....	9,766	9,564	10,272	9,281	10,029	-2.1	5.2	-5.0	2.7
54	Household appliances.....	7,312	6,796	7,468	6,286	7,046	-7.1	2.1	-14.0	-3.6
55	Electric lighting and wiring equipment.....	3,827	3,772	3,772	3,706	3,706	-1.4	-1.4	-3.2	-3.2
56, 57	Radio, television and communication equipment, electronic components.....	27,714	23,072	28,716	25,991	31,688	-16.7	3.6	-6.2	14.3
58	Miscellaneous electrical machinery, equipment and supplies.....	2,862	2,866	2,866	2,756	2,756	.1	.1	-3.7	-3.7
59	Motor vehicles and equipment.....	47,162	54,291	54,291	54,371	54,371	15.1	15.1	15.3	15.3
60, 13	Aircraft and ordnance.....	34,348	23,897	23,897	27,519	27,519	-30.4	-30.4	-19.9	-19.9
61	Other transportation equipment.....	6,539	6,515	6,515	5,695	5,695	-4	-4	-12.9	-12.9
62	Professional, scientific and controlling instruments and supplies.....	6,075	5,332	6,834	5,593	6,095	-12.2	-4.0	-7.9	3
63	Optical, ophthalmic, and photographic equipment and supplies.....	4,555	3,008	3,189	2,853	3,060	-34.0	-29.8	-37.4	-32.8
64	Miscellaneous manufacturing.....	8,508	8,674	8,674	8,117	8,117	2.0	2.0	-4.6	-4.6
69	Wholesale and retail trade.....	146,852	150,722	150,722	147,150	147,150	2.6	2.6	.2	.2
Total		929,845	944,774	955,840	925,301	935,741	538.4	451.1	509.9	466.1
Average:										
Unweighted.....							10.6	8.8	10.0	9.1
Weighted by output.....							10.3	8.9	8.5	7.8

*Values in italics indicate that the intermediate output of these industries was adjusted for coefficient change.

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

and photographic equipment and supplies—the error was over 20 percent.

Sources of error in output projections

As has been stated, the errors in the 1968 industry output projections are due to errors in the GNP projections, in the bridge tables, and/or in the input coefficients. Unfortunately, it is not possible to isolate the error due to each of these factors. To do that would require the actual 1968 GNP components, the actual 1968 bridge tables, and the actual 1968 inverse matrix. Only the actual 1968 GNP components are known. The errors in the output projections that stem from errors in the GNP projection can be measured by substituting actual for projected GNP components in deriving industry output projections and comparing the errors in the new projections with the errors in the prior projections.

Substitution of actual for projected GNP components reduced the errors in the output projections only slightly. The weighted average error was reduced from 7.8 to 7.1 percent and the unweighted average from 9.1 to 8.8 percent. The small size of the improvement was due in part to the fact that the model performed well in projecting total GNP for 1968; it might not perform so well for other years.

Table 2.—Average Percentage Error in 1968 Industry Output Projections and Change Due to Refinements in 1958 Bridge Tables and in Use of 1958 Inverse Matrix

Method	Output-weighted error*		
	1958 matrix	Refined use of matrix	Change due to refined matrix use
1958 bridge.....	10.3	8.9	-1.4
Refined bridge.....	8.5	7.8	-.7
Change due to bridge refinement.....	-1.8	-1.1	.....
Unweighted error*			
1958 bridge.....	10.6	8.8	-1.8
Refined bridge.....	10.0	9.1	-.9
Change due to bridge refinement.....	-.6	.3	.....

*Ignoring signs.

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

The error in projecting 1968 GNP (in 1958 prices) was \$3.7 billion, an overstatement of only one-half of one percent.¹⁵ Personal consumption expenditures and producers' durable equipment were projected quite accurately but there were considerably larger errors in the remaining components (Chart 4, p. 48). New construction was overstated about 15 percent, and imports and State and local government purchases were seriously understated. Because the pluses and minuses were not fully offsetting, the residual estimate of Federal Government purchases was also in error.

For a few industries, the GNP projection was a substantial source of error. As might be expected, these were industries whose output was determined primarily by GNP components that were projected poorly. Construction is an outstanding example. Aircraft and ordnance is another. The output of this industry was understated 19.9 percent. This was attributable in large part to the fact that 78 percent of the total final demand for this industry represented sales to the Federal Government, a GNP component that was seriously understated. When actual 1968 values of GNP components were used, the output of this industry was understated only 7.1 percent.

It appears from the above analysis that the bulk of the error in the 1968 industry output projections is attributable to deficiencies (1) in the bridge tables used to translate GNP components into a bill of goods and (2) in the techniques involving the 1958 inverse matrix that were used to derive industry outputs from the bill of goods.¹⁶ However, this assignment of responsibilities should not be applied out of context. If a model had been used that projected GNP components in greater detail, the error attributable to bridge tables would have been smaller. On the other hand,

it is very probable that the contribution of model error would have been larger.¹⁷

Comparison with crude alternatives

Thus far, the techniques of projecting industry output discussed in this report have been evaluated without reference to alternative techniques. A comprehensive comparison of I-O techniques with alternative techniques is underway at OBE. Only one simple comparison will be made here with the GNP blow-up method, a frequently used method which assumes that all industry outputs will change in the same proportion as total GNP.

In 1963, the starting point for the 1968 projections, the full employment growth rate of the U.S. economy was estimated as 3.5 percent per year by the Council of Economic Advisers. The Council also estimated that the actual 1963 GNP (in 1958 prices) was \$27 billion below potential GNP.¹⁸ Application of the 3.5 percent growth rate to the 1963 potential GNP of \$578 billion (in 1958 prices) yields a potential 1968 GNP of \$686.2 billion, or 124.5 percent of actual 1963 GNP. The GNP blow-up method would thus project the 1968 output level for each industry at 124.5 percent of its actual 1963 value.

This method of projecting industry outputs results in higher average errors than the "refined" I-O method used in this study. The weighted and unweighted average errors for the GNP blow-up method were 10.1 and 12.2 percent, respectively, compared to 7.8 and 9.1 percent for the I-O method. The GNP blow-up method resulted in smaller errors for 16 industries. For 30 industries, the errors were larger; for 5 industries, they were virtually the same. The blow-up method resulted in errors of over 20 percent for 9 industries, as compared with 4 such industries

15. All exogenous variables were inserted into the model at their actual values in calculating the errors in forecasting 1968 GNP. Thus, the errors measure what in technical parlance is called "model" error. In making true projections, the exogenous variables are not known. Errors in the projections of these variables become an additional source of error.

16. This statement should be read in the context of the previously stated qualification that the "actual" outputs for 1968 are themselves subject to error.

17. Although the errors contributed by deficiencies in the bridge tables and in the input coefficients cannot be separated, an attempt was made to gain some insight into their relative importance. This was done by separating industries selling primarily to final demand from those selling primarily to other industries and those selling to both. Weighted as well as unweighted average errors for the three groups were compared. These comparisons however, did not shed light on the relative contributions of the bridge tables and coefficients to the errors.

18. *Economic Report of the President*, January 1964, p. 37.

APPENDIX Table 1.—I-O Bridge Tables for Major GNP

[Per

Industry number	Personal consumption expenditures			Producers' durable equipment			Nonresidential structures			Residential structures			Exports of goods and services		
	1947	1958	Projected 1968	1947	1958	Projected 1968	1947	1958	Projected 1968	1947	1958	Projected 1968	1947	1958	Projected 1968
1	0.90	0.73	0.55	0.06									0.09	0.16	0.16
2	1.78	.84	.40										6.82	7.72	7.79
3	.16	.10	.10										.20	.13	.13
4														.01	.01
5													.07	.17	.17
6													.22	.02	.02
7	.43	.09	.09										1.92	1.41	1.00
8	.03												.62	.12	.03
9	.01	.01	.01										.04	.10	.10
10													.19	.23	.23
11							94.00	99.40	99.40	95.50	98.10	98.10		.01	.01
12															
13*	.08	.05	.05	.01									.08	.07	.17
14	17.25	15.78	13.16										7.84	5.53	3.79
15	1.73	1.47	1.16										1.12	1.86	2.73
16*	.53	.25	.18	.01									2.83	.89	.33
17*	.29	.26	.19	.09	.18	.18							.49	.20	.07
18	3.93	3.85	3.43										.87	.60	.41
19*	.34	.38	.27										.20	.08	.03
20	.28	.05	.05	.13	.20	.02							.77	.47	.29
21				.06									.04	.01	.01
22	.90	.83	.70	.39	.50	.50							.12	.06	.06
23	.04	.04	.04	2.72	3.19	3.38							.06	.08	.08
24*	.15	.29	.29	.01									.71	1.11	1.40
25*	.10	.01	.01										.15	.08	.11
26	1.13	.84	.59										.42	.40	.40
27	.08	.07	.07										1.73	2.88	4.24
28													.41	1.44	1.44
29	.83	1.28	1.72										.81	1.38	2.09
30	.02	.01	.01										.19	.11	.11
31	1.49	2.50	3.64										2.73	2.79	2.79
32	.59	.45	.33	.05	.21	.21							1.03	.90	.74
33													.12	.12	.12
34	1.22	.90	.63	.09	.02	.02							.24	.15	.15
35	.12	.04	.04	.15									.48	.29	.29
36	.13	.07	.07										.58	.43	.31
37	.05	.01	.01										5.00	2.28	1.09
38	.05			.01									1.72	1.30	.95
39	.02			.17	.04	.04							.14	.11	.11
40	.13	.02	.02	1.67	2.83	4.17							.56	.96	1.45
41	.18	.09	.09	.02									.37	.12	.12
42	.19	.13	.13	.70	.66	.58							1.06	1.07	1.07
43	.02	.04	.04	.97	2.30	4.62							.96	.90	.79
44	.01			5.93	6.67	6.80							1.18	.80	.53
45				5.59	5.27	4.58							2.34	3.02	3.52
46				2.19	1.41	.88							.43	.32	.32
47	.04	.01	.01	4.97	4.61	3.93							1.49	1.41	1.25
48	.01	.01	.01	8.28	5.87	3.96							2.00	1.68	1.18
49	.01			4.45	4.20	3.64							.91	1.17	1.37
50	.02												.01	.06	.06
51	.02	.02	.02	2.35	4.06	6.10							.46	.58	.58
52		.09	.09	3.22	3.82	4.09							.37	.57	.57
53	.01	.01	.01	6.57	6.46	5.78							.97	1.20	1.36
54	.95	.83	.67	.67	.37	.20							.48	.69	.69
55	.15	.11	.11	.19	.10	.10							.42	.27	.27
56*	.32	.47	.47	2.91	4.08	4.58							.51	.86	1.31
57*	.11	.05	.05	.35	.11	.13							.21	.38	.58
58	.12	.09	.09	.31	.33	.33							.28	.30	.30
59	2.34	3.17	3.81	18.37	14.28	10.49							5.83	3.91	2.56
60*	.01	.01	.01	.97	1.43	1.85							.76	2.38	5.85
61	.23	.25	.25	6.16	4.71	3.43							1.88	1.27	.84
62	.31	.12	.12	1.42	2.13	2.82							.63	.78	.88
63	.12	.16	.16	.39	.65	.65							.39	.38	.38
64	1.05	.87	.67	.74	1.11	1.47							.70	.49	.33
65	5.21	2.99	1.68	2.53	2.03	1.51							14.00	9.85	6.64
66	.93	1.35	1.72	1.23	1.45	1.53							.18	.27	.27
67	.01													.04	.04
68	1.82	2.78	3.71											.14	.14
69	21.29	21.22	21.22	11.36	14.96	17.44							4.60	6.05	7.19
70	3.76	4.07	4.07										.45	.09	.09
71	10.60	13.78	15.91				1.70	1.20	1.20	4.50	5.30	5.30	.24	1.09	1.09
72	3.71	3.26	2.63												
73	1.18	.65	.36										.54	1.06	1.81
74															
75	1.33	1.51	1.55												
76	1.89	1.12	.65										.67	1.10	1.60
77	5.33	7.05	8.29	.06										.03	.03
78	.19	.22	.22										.04	.26	.26
79	.04	.11	.11											.01	.01
80	.61	1.33	2.45		.06	.06							.96	.83	.70
81															
82															
83				1.48	-.07	-.07	4.30	-.60	-.60				3.21	.89	.89
84															
85	-.46	-.40	-.40										8.86	17.12	17.12
86	1.55	1.21	1.21												
87															
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Components, 1947, 1958, and Projected 1968

cent]

Imports of goods and services			Federal Government purchases (other than compensation)			State and local government purchases (other than compensation)			Federal Government compensation			State and local government compensation			Industry number
1947	1958	Projected 1968	1947	1958	Projected 1968	1947	1958	Projected 1968	1947	1958	Projected 1968	1947	1958	Projected 1968	
1.81	1.09	.65	-.26	-.01	-.01	0.11	0.06	0.06							1
1.99	1.65	1.30	2.03	3.25	3.77	.23	.14	.14							2
3.17	1.42	.67	-.03	-.42	-.42	.08									3
			-.77	.14	.14										4
1.69	2.11	2.40					-.36	-.36							5
															6
2.17	1.35	.84	-.04	.58	.58										7
.02	.01	.01	.42			1.45	.32	.08							8
3.22	5.56	8.12													9
1.76	.55	.20	.01	.03	.03		-.06	-.06							10
.10	.38	.38		.03	.03		.06	.06							11
			18.88	9.65	4.10	49.26	61.79	64.22	.27	1.01	1.01	.85	1.42	2.25	12
.05	.06	.06	8.94	1.97	.44	7.16	6.29	4.65	.65	2.10	6.00	11.23	9.95	8.86	13*
12.60	6.11	2.63	.43	6.88	8.53	.01	.02	.02							14
1.49	.13	.02	4.20	.16	.02	2.78	1.43	.68							15
															16*
.54	1.19	2.01	.82	.15	.04	.04	.05	.05							17*
.86	1.52	2.57	.60	.01	.01	.01	.01	.01							18
.10	.16	.16	.33	.12	.12	.50	.48	.39							19*
.03	.04	.07	.32	.31	.08	.04									20
2.15	2.40	2.48	.18	-.02	-.02		.01	.01							21
.05	.03	.03	.81	.01											22
			.07	.08	.08	.12	.30	.30							23
			.96	.08	.01	.51	.66	.71							24*
8.01	4.62	2.70	.74	.22	.07	.63	.03	.01							25*
.02	.02	.01	.17	.02	.01	.26									26
.12	.19	.19	.33	.28	.28	3.28	.91	.35							27
1.34	1.58	1.71	.42	2.24	2.24	.22	1.27	1.27							28
.20	.19	.19	.04	.02	.02										29
.10	.21	.21	.61	.40	.21	.85	.94	.94							30
	.01	.01	.67	.01		.03									31
1.39	3.07	5.91	3.44	2.20	1.13	1.43	2.01	2.27							32
.02	.16	.16	.49	.36	.36	.17	.39	.39							33
.15	.17	.17	.03												34
.04	.07	.07	.52	.07	.02	.15	.01	.01							35
.09	.29	.29	.04	.01		.10									36
															37
.42	.47	.47	.08	.02	.02	.11	.02	.02							38
.71	1.33	2.20	.46	.34	.34	.01	.01	.01							39
6.24	4.26	2.85	1.60	1.00	.51	.03									40
			.01	.05	.05										41
.03	.09	.09	.18	.01	.01	.10									42
															43
.04	.13	.13	.06	.28	.28	.47	.03	.03							44
.04	.50	.50	.29	.34	.34	-.03	.23	.23							45
.03	.03	.03	.78	.07	.07	.51	.02	.02							46
.42	.59	.59	.07	.02	.02	.18	.09	.09							47
.06			.33	.24	.24	1.36	.11	.02							48
															49
	.07	.07	.13	.41	.41	.10	.26	.26							50
.03	.17	.17	.21	.52	.52	.17	.03	.03							51
.17	.15	.15	.07	.09	.09	.04	.16	.16							52
.05	.04	.04	.42	.61	.61	.25	.03	.03							53
	.08	.08	.11	.12	.12	.01	.18	.18							54
															55
	.20	.20	.06	.23	.23	.36	.47	.47							56*
	.02	.02	.11	.19	.19	.04	.11	.11							57*
.02	.27	.27	1.59	.55	.17	.04	.03	.03							58
			.13	.06	.06	.06	.01	.01							59
	.05	.05	.45	.05	.05	.36	.04	.04							60*
															61
.02	.19	.19	1.06	4.23	9.31	.03	.32	.32							62
	.01	.01	.47	.71	1.56	.11	.17	.17							63
	.10	.10	.52	.27	.11	.10	.17	.17							64
.09	2.98	2.98	1.09	.93	.61	2.44	2.30	1.82							65
.01	.27	.27	14.92	19.70	24.41	.01									66
															67
.16	.27	.27	9.65	1.98	.43	.08	.20	.20							68
.96	.53	.30	1.06	1.66	1.91	.80	.45	.23							69
.05	.36	.36	.60	.42	.23	.21	.08	.08							70
.99	1.17	1.27	.85	.11	.02	.92	.94	.94							71
-1.85	-.08	-.01	6.77	4.36	2.26	6.08	2.11	.73							72
															73
			1.03	.51	.21	1.42	1.00	.61							74
															75
.05	.17	.17	.39	1.05	1.05	2.29	2.55	2.55							76
-3.75	-2.97	-2.25	.97	1.95	2.78	3.29	.96	.29							77
1.17	-.21	-.21	.63			1.34	1.00	.65							78
															79
			3.48	.34	.05	2.06	1.22	.64							80
			2.44	.74	.21	2.22	.46	.11							81
			-1.68	1.49	1.49	.87	2.92	7.29							82
			8.49	15.69	20.78	.61	.44	.28							83
			.17	.39	.39										84
															85
			.11	.05	.05	.07	-.23	-.23							86
			12.90	.35	.02	.77	1.63	2.67							87
			.57	.17	.05	.67	.35	.17							88
				.34	.34		.03	.03							89
45.20	48.54	48.54	9.54	824	5.45	.11	.02	.02							90
															91
															92
.60	1.39	1.39	-27.67	.35	.35	.43	.69	.69	99.06	96.89	92.99	87.92	88.63	88.89	93
2.76	2.49	2.49	-.90	-.93	-.93										94
															95
															96
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	97

when the I-O method was used. Although it is clear that the I-O method yielded better results than the blow-up method, the improvement should be considered in the light of the lower cost of the GNP blow-up method. Of course, the latter method does not allow for possible differences among industries in rates of output change.

Summary of Findings and Conclusions

The simplified I-O technique which has been described and tested in this report yielded long-range industry output projections that were not entirely satisfactory. The average error in five-year-ahead projections was close to 8 percent. Forty-five percent of the industries examined showed errors of more than 10 percent, although fewer than 10 percent of the industries had errors of more than 20 percent. While these results were superior to those obtained by the GNP blow-up technique, the higher cost of the I-O method should be taken into account.

In general, errors in projecting the

GNP components were not an important source of error in the industry output projections. However, this may reflect the performance of the model in this particular instance and may not be characteristic of its general performance.

Errors in industry outputs were associated with the procedure of translating the GNP components into a bill of goods by use of 1958 bridge tables and with the use of the 1958 inverse matrix. The errors were reduced on the average by adjusting the bridge tables for trend and the intermediate outputs for the average impact of past coefficient changes. The remaining error could not be factored into its bridge table and coefficient components.

The results just summarized must be regarded primarily as a test of the ability of the method used in the article to make long-term industry output projections as of the year 1963, and not necessarily of its ability to make such projections today, or at some time in the future. For projections made as of today, I-O tables for 1961 and 1963 would be available, as well as those for 1947 and 1958. The additional information would provide a stronger basis than existed in 1963 for projecting trends in bridge tables and input coefficients.¹⁹ Moreover, if annual I-O tables can be produced, the lapse of time between the last year for which an I-O table is available and the year for which a projection is made will be considerably shortened. This, too, would improve the accuracy of the procedures described in this report.

However, these improvements may not be sufficient. To improve the projections of industry outputs further, it may be necessary to strengthen the procedures used in this study. The ability

of the model to project GNP components needs to be improved. This holds particularly for residential and nonresidential structures, imports, and State and local government purchases, if the 1968 results are characteristic of the model's general performance. These improvements, along with an improvement in the model's ability to project GNP from the supply side, can at the same time improve the estimate of Federal Government purchases which was derived as a residual, and was thus subject to the combined effect of all model errors.²⁰

Disaggregation of the model to yield more detailed GNP components would facilitate the task of translating GNP components into a bill of goods. However, this would improve the industry output projections only if it were not offset by a deterioration in the ability of the model to forecast total GNP and its components.

The techniques for projecting bridge tables used in this study must also be improved. Projections based on causal analysis of past trends in bridge tables may have to be substituted for mechanical extrapolations of these trends. Moreover, not all differences among bridge tables should be regarded as trends, and an effort must be made to distinguish cyclical and random movements from longer run movements in these percentage distributions. Improvement in the projections of changes in input coefficients is also of considerable importance. To achieve this, it may be necessary to abandon the summary techniques used in this study and to face the complex task of projecting changes in individual coefficients.²¹

The needs for improvement outlined here call for continuing research. For purposes that require a high degree of precision, the additional expense and effort seem unavoidable.

APPENDIX Table 2.—Average Annual Rate of Change, 1947-58, in Intermediate Output Requirements of 1958 Final Demand, and Adjustment Factor Applied to 1968 Intermediate Output

I-O industry*	Average annual rate of change, 1947-58 (Percent)	Adjustment factor applied to 1968 intermediate output
7.....	-5.5	0.585
12.....	-3.3	.723
15.....	-2.7	.766
18.....	2.4	1.268
21.....	-5.3	.597
23.....	-2.2	.804
27.....	3.1	1.357
28.....	5.9	1.774
29.....	3.8	1.452
37.....	-2.8	.759
41.....	-2.2	.804
50.....	6.6	1.895
51.....	15.2	4.116
53.....	2.5	1.280
54.....	5.6	1.724
56, 57.....	7.5	2.061
62.....	3.2	1.370
63.....	2.5	1.280

*Includes only industries with an average annual rate of change in intermediate output of 2 percent or more.

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

19. The proposition that each additional table strengthens the projections was tested. When a 1968 bill of goods based on an analysis of trends in bridge tables for 1947, 1958, 1961, and 1963 was utilized, the industry output projections were somewhat improved. Similarly, the effectiveness of the adjustment for the impact of changes in input coefficients was improved when these adjustments were based on the 1947, 1958, and 1961 I-O tables. The 1963 I-O table could not be used for the coefficient adjustment because it is not yet available in 1958 prices.

20. The model was designed to serve as a tool for the formulation of fiscal policy. Because Federal Government purchases are an important policy instrument for achieving given unemployment targets, it is important to have an accurate basis for determining their desired level.

21. See the references in footnotes 6 and 11 to BLS work in these areas.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1969 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$3.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1965 through 1968 (1958-68 for major quarterly series), annually, 1939-68; for selected series, monthly or quarterly, 1947-68 (where available). Series added or significantly revised after the 1969 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1968 issued too late for inclusion in the 1969 volume appear in the monthly SURVEY beginning with the September 1969 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1969 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

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	1968			1969				1970				1971	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil.\$	* 864.2	* 929.1	* 974.1	* 857.4	* 875.2	* 890.2	* 906.4	* 921.8	* 940.2	* 948.0	* 956.0	* 968.5	* 983.5	* 988.4	* 1,020.8	1,040.5
Personal consumption expenditures, total.....do....	536.2	579.6	615.8	529.0	544.0	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.6	660.1
Durable goods, total ♀.....do....	84.0	89.9	88.6	82.4	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	97.6	100.0
Automobiles and parts.....do....	37.5	40.4	37.1	36.2	38.9	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	44.1	45.4
Furniture and household equipment.....do....	34.3	36.3	37.4	33.8	35.1	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	39.5	40.1
Nondurable goods, total ♀.....do....	230.8	247.6	264.7	227.8	233.6	236.9	241.5	246.4	249.4	253.1	250.4	262.9	265.5	270.9	272.0	279.4
Clothing and shoes.....do....	46.3	50.3	52.6	45.3	47.4	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	54.9	56.9
Food and beverages.....do....	115.3	122.5	131.8	114.6	116.5	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	135.1	137.9
Gasoline and oil.....do....	19.0	21.1	22.9	18.6	19.2	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	24.3
Services, total ♀.....do....	221.3	242.1	262.5	218.8	224.1	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.7
Household operation.....do....	31.2	33.7	36.1	30.8	31.5	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.6
Housing.....do....	77.3	84.0	91.2	76.6	77.8	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.4	98.5
Transportation.....do....	15.5	16.5	17.9	15.4	15.7	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	18.9
Gross private domestic investment, total.....do....	126.0	137.8	135.3	127.0	126.2	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.8	150.1
Fixed investment.....do....	118.9	130.4	132.5	117.4	118.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.6	145.4
Nonresidential.....do....	88.8	98.6	102.1	87.0	88.8	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.3	106.1
Structures.....do....	30.3	34.5	36.8	29.6	30.0	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	37.9	37.8
Producers' durable equipment.....do....	58.5	64.1	65.4	57.3	58.8	60.1	61.8	63.6	64.7	66.2	64.7	65.6	67.5	63.7	66.3	68.3
Residential structures.....do....	30.1	31.8	30.4	30.5	29.7	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	36.4	39.3
Nonfarm.....do....	29.5	31.2	29.7	29.9	29.2	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.7	38.7
Change in business inventories.....do....	7.1	7.4	2.8	9.6	7.7	8.1	6.6	6.8	10.4	5.7	4.4	2.1	5.1	3.7	3.2	4.7
Nonfarm.....do....	6.9	7.3	2.5	9.4	7.5	8.1	6.5	6.7	10.3	5.5	1.1	1.8	4.7	3.3	3.0	4.2
Net exports of goods and services.....do....	2.5	2.0	3.6	3.4	3.4	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.2	1.1
Exports.....do....	50.6	55.6	62.9	50.7	53.1	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.1	65.8
Imports.....do....	48.1	53.6	59.3	47.3	49.7	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.9	65.7
Govt. purchases of goods and services, total.....do....	199.6	209.7	219.4	198.0	201.6	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	228.2	230.2
Federal.....do....	98.8	99.2	97.2	98.5	99.8	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.7	96.0
National defense.....do....	78.3	78.4	75.4	78.3	79.1	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	73.0	72.0
State and local.....do....	100.8	110.6	122.2	99.5	101.8	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.5	134.2
By major type of product: †																
Final sales, total.....do....	* 857.1	* 921.7	* 971.3	* 847.8	* 867.5	* 882.1	* 899.8	* 915.0	* 929.8	* 942.3	* 955.6	* 966.5	* 978.4	* 984.7	* 1,017.6	1,035.8
Goods, total.....do....	422.4	449.9	465.5	417.5	428.9	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	480.0	488.3
Durable goods.....do....	169.6	180.9	180.8	167.4	172.4	174.0	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	188.0	190.5
Nondurable goods.....do....	252.9	269.0	284.7	250.1	256.5	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	292.0	297.8
Services.....do....	345.6	377.4	410.3	343.0	351.4	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	439.9
Structures.....do....	88.1	94.4	95.5	87.4	87.2	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	105.2	107.7
Change in business inventories.....do....	7.1	7.4	2.8	9.6	7.7	8.1	6.6	6.8	10.4	5.7	4.4	2.1	5.1	3.7	3.2	4.7
Durable goods.....do....	4.9	4.5	-6	6.7	4.5	6.0	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4	3.8	3.3
Nondurable goods.....do....	2.1	2.9	3.4	2.9	3.1	2.1	2.8	2.1	4.0	2.8	2.2	4.0	4	7.1	-6	1.4
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$	* 706.6	* 724.7	* 720.0	* 705.3	* 712.3	* 716.5	* 721.4	* 724.2	* 727.8	* 725.2	* 719.8	* 721.1	* 723.3	* 715.9	* 729.7	736.3
Personal consumption expenditures, total.....do....	452.7	469.3	475.9	448.4	457.7	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	491.5
Durable goods.....do....	81.3	84.8	81.4	80.0	83.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	86.7	88.5
Nondurable goods.....do....	197.1	202.7	207.3	195.3	198.6	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	209.2	212.7
Services.....do....	174.4	181.8	187.2	173.1	175.8	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.8	190.2
Gross private domestic investment, total.....do....	105.2	109.6	102.2	106.8	104.9	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.7	108.3
Fixed investment.....do....	98.8	103.2	99.9	98.0	97.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	102.1	104.3
Nonresidential.....do....	75.6	80.1	78.6	74.4	75.3	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.5	78.2
Residential structures.....do....	23.2	23.1	21.3	23.7	22.6	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	26.1	
Change in business inventories.....do....	6.4	6.4	2.3	8.8	7.0	7.4	5.7	5.8	9.2	4.9	3	2.0	3.9	3.1	2.6	4.0
Net exports of goods and services.....do....	1.0	1	2.4	1.8	1.6	-3	-5	-3	6	6	1.7	2.6	3.2	2.1	2.6	-7
Govt. purchases of goods and services, total.....do....	147.7	145.6	139.4	148.2	148.0	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.2
Federal.....do....	78.1	73.8	65.4	78.8	78.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.5	60.6
State and local.....do....	69.6	71.9	74.0	69.4	69.7	70.9	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.1	76.6

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 13 ff. of this issue of the SURVEY);

revisions prior to May 1970 for personal income appear on p. 22 ff. of this issue of the SURVEY. † Includes data not shown separately.

Table header with columns for years 1968, 1969, 1970, 1971 and sub-columns for quarterly data (I, II, III, IV) and annual totals.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Main body of the table containing various economic indicators such as National Income, Corporate Profits, Personal Income, and International Payments, with data for 1968-1971.

Footnote text providing details and revisions for the data presented in the table.

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	1968		1969				1970				1971		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I ^p	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transfers, excl. military grants, net mil. \$.	-2,875	-2,910	-3,148	-758	-779	-630	-	-693	-749	-756	-753	-803	-836	-783		
U.S. Government capital flows, net. do.	-2,268	-2,193	-1,593	-570	-363	-411	-630	-691	-461	-423	-366	-394	-410	-599		
U.S. private capital flows, net. do.	-5,383	-5,424	-6,886	-1,692	-1,662	-1,494	-1,889	-1,380	-662	-1,938	-1,524	-1,752	-1,673	-2,024		
Foreign capital flows, net. do.	9,411	12,306	5,824	2,409	3,515	3,338	3,989	3,458	1,523	1,818	1,004	1,588	1,414	2,761		
Transactions in U.S. official reserve assets, net mil. \$.	-880	-1,187	2,477	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682		
Allocation of special drawing rights (SDR) do.			867							217	217	217	216	180		
Errors and omissions, net. do.	-493	-2,603	-1,132	332	47	-1,092	-628	-717	-166	-62	-430	-433	-207	-1,268		
Balance on goods and services do.	2,489	2,011	3,592	848	317	338	296	708	669	881	1,045	995	670	1,051		
Balance on goods, services, and remittances do.	1,321	745	2,182	525	26	52	-22	386	328	543	683	636	319	700		
Balance on current account do.	-386	-899	444	90	-462	-292	-543	15	-80	125	292	192	-166	268		
Balance on current account and long-term capital mil. \$.	-1,349	-2,879	-3,038	-433	-754	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,416		
Net liquidity balance do.	-1,610	-6,084	-3,852	-357	-531	-1,234	-3,019	-1,996	163	-1,250	-945	-679	-977	-2,604		
Official reserve transactions balance do.	1,641	2,702	-9,821	327	-410	1,337	1,859	-679	384	-2,865	-1,402	-2,077	-3,476	-5,523		
Liquidity balance, excluding SDR do.	172	-6,958	-4,721	65	111	-1,469	-3,287	-2,366	164	-1,630	-743	-1,156	-1,192	-3,240		

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	750.3	803.6	802.0	801.4	805.3	809.0	814.9	813.6	815.7	820.9	830.4	833.6	840.1	844.7	850.1	870.3
Wage and salary disbursements, total do.	509.6	541.4	541.5	539.6	543.0	545.1	548.7	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	575.3
Commodity-producing industries, total do.	197.4	200.7	200.3	200.7	201.4	201.6	201.3	196.6	196.6	202.1	202.8	202.5	204.3	205.4	207.1	207.8
Manufacturing do.	157.6	158.3	158.5	158.8	159.4	158.9	159.0	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.5
Distributive industries do.	120.0	129.1	128.2	128.9	130.1	130.8	131.3	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.7
Service industries do.	88.1	96.7	95.7	95.9	96.8	97.2	97.8	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7
Government do.	104.1	114.8	117.4	114.1	114.7	115.5	118.3	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.1
Other labor income do.	28.2	30.8	30.4	30.7	30.9	31.2	31.4	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7
Proprietors' income: do.																
Business and professional do.	50.3	51.0	51.0	51.4	51.4	51.4	51.4	51.5	51.4	51.5	51.6	51.5	51.7	51.8	51.9	52.0
Farm do.	16.8	15.8	16.5	16.0	15.2	14.6	13.9	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3
Rental income of persons do.	22.6	23.3	23.2	23.3	23.3	23.4	23.5	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3
Dividends do.	24.4	25.0	25.1	24.5	25.1	25.2	25.4	25.4	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2
Personal interest income do.	58.8	64.7	63.7	64.2	64.9	65.6	66.3	66.5	66.7	66.8	66.9	67.0	67.3	67.5	67.7	67.7
Transfer payments do.	65.9	79.6	78.3	79.5	79.9	80.8	82.9	84.7	84.5	85.1	86.8	87.8	89.0	89.7	90.2	108.1
Less personal contributions for social insurance bil. \$.	26.3	28.0	27.9	27.8	28.2	28.3	28.5	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4
Total nonagricultural income do.	727.7	781.4	778.9	778.8	784.3	788.1	794.2	792.5	795.0	800.5	809.1	812.0	818.4	822.8	828.0	848.1
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total mil. \$.	51,911	52,948	3,386	3,648	4,152	7,024	4,582	5,847	5,183	4,233	4,283	3,406	3,557	3,493	3,443	
Farm marketings and CCC loans, total do.	48,117	49,231	3,369	3,631	3,948	3,901	4,539	5,750	5,153	4,201	4,242	3,383	3,543	3,418	3,428	3,744
Crops do.	19,527	19,636	927	1,171	1,500	1,486	1,980	2,965	2,884	1,999	1,929	1,113	1,082	976	952	1,246
Livestock and products, total † do.	28,590	29,595	2,442	2,460	2,448	2,415	2,559	2,785	2,269	2,202	2,313	2,270	2,461	2,442	2,476	2,498
Dairy products do.	6,206	6,523	590	564	546	530	521	542	519	556	562	525	587	581	618	585
Meat animals do.	17,639	18,497	1,509	1,545	1,513	1,508	1,633	1,852	1,374	1,267	1,400	1,434	1,539	1,527	1,521	1,558
Poultry and eggs do.	4,426	4,303	312	326	368	359	388	374	360	354	327	286	313	308	310	334
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities † 1967=100 do.	113	115	95	102	111	110	128	145	118	119	95	100	96	96	96	105
Crops do.	106	106	60	76	98	97	129	193	188	130	126	72	70	64	62	81
Livestock and products do.	118	122	121	122	121	119	127	138	112	109	114	112	122	121	122	124
Indexes of volume of farm marketings, unadjusted: †																
All commodities † 1967=100 do.	105	104	80	91	100	99	113	148	137	117	122	83	85	81	81	91
Crops do.	110	103	49	71	97	92	116	181	183	135	145	67	68	48	47	68
Livestock and products do.	101	104	104	105	103	105	110	122	103	103	104	95	106	106	107	109
INDUSTRIAL PRODUCTION ¶																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ¶ 1957-59=100	172.8	168.2	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	164.2	165.9	167.1	166.6	167.5	170.9
By industry groupings:																
Manufacturing, total do.	173.9	167.0	168.9	171.8	161.6	166.4	167.6	164.5	161.2	160.0	161.4	163.8	165.4	165.0	166.2	169.6
Durable manufactures do.	176.5	164.5	169.4	171.3	159.8	161.0	162.3	156.3	153.3	156.7	157.2	159.0	161.0	159.5	161.2	163.6
Nondurable manufactures do.	170.6	170.2	168.4	172.3	163.8	173.2	174.2	174.8	171.1	164.2	166.6	168.9	170.8	171.9	172.6	177.1
Mining do.	130.2	136.5	137.9	137.6	129.2	138.2	140.1	141.8	140.5	139.4	137.4	136.3	137.8	139.8	139.2	139.3
Utilities do.	221.2	238.0														
By market groupings:																
Final products, total do.	170.8	166.1	165.8	169.9	161.8	167.1	168.8	164.7	160.2	160.0	162.7	163.4	164.0	161.7	163.1	167.0
Consumer goods do.	162.5	161.7	160.3	165.7	157.6	165.3	168.1	164.0	158.0	157.0	163.4	165.5	166.5	164.6	166.1	170.9
Automotive and home goods do.	179.5	166.1	176.0	181.2	153.5	150.4	163.2	161.3	156.9	161.8	174.3	181.6	185.5	182.7	188.8	192
Apparel and staples do.	157.1	160.3	155.3	160.8	158.9	170.0	169.6	164.9	158.4	155.5	159.9	160.4	160.5	158.8		
Equipment, including defense do.	188.6	175.4	177.7	179.0	170.9	170.9	170.4	166.1	164.8	166.4	161.2	159.1	158.4	158.7	156.7	158.4
Materials do.	174.6	170.2	172.1	174.1	165.3	170.9	171.5	168.5	165.4	164.7	165.2	168.6	170.2	171.2	171.9	173.6
Durable goods materials do.	165.5	155.0	159.5	162.0	153.2	156.0	154.9	147.1	143.6	146.9	146.6	150.5	153.4	153.6	155.9	158
Nondurable materials do.	183.9	185.9	185.1	186.6	177.8	186.2	188.6	190.5	188.0	182.9	184.4	187.3	187.6	189.4	188.4	190

† Revised. † Preliminary. ‡ See note "†" on p. S-2. ¶ Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ¶ Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies. ¶ See corresponding note on p. S-1. ¶ Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Income Situation, July 1970 and July 1971, available

from the U.S. Dept. of Agriculture, Economic Research Service. ¶ New reference base, 1967=100; comparable data for earlier periods will be shown later. ¶ Revisions for Jan.-Oct. 1968 will be shown later. ¶ Includes data for items not shown separately. ¶ Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969 ^p	1970 ^p	1970									1971					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION^q—Continued																	
<i>Federal Reserve Index of Quantity Output—Con.</i>																	
Seas. adj., total index (incl. utilities) ^q 1957-59=100	172.8	168.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.6	165.2	165.5	166.2	167.3	167.9	
By industry groupings:																	
Manufacturing, total..... do.....	173.9	167.0	168.1	168.0	168.5	167.7	163.7	159.4	159.0	162.1	163.6	163.1	163.5	163.9	* 165.2	165.9	
Durable manufactures ^q do.....	176.5	164.5	167.6	167.3	167.4	166.7	160.4	153.5	151.4	156.1	157.8	157.6	157.7	157.4	* 159.3	159.7	
Primary metals..... do.....	149.1	140.1	142.6	142.7	145.2	145.6	142.6	133.9	129.3	135.4	137.6	140.8	143.1	144.6	* 147.0	146	
Iron and steel..... do.....	140.3	131.1	136.7	138.8	136.8	134.1	129.5	121.5	117.2	122.3	130.0	132.9	138.3	141.9	* 144.0	143	
Nonferrous metals and products..... do.....	181.1	173.2	174.4	169.2	172.6	169.7	172.1	161.5	162.9	177.1	171.7	173.4	174.9	169.7	* 172.3	-----	
Fabricated metal products..... do.....	179.8	171.7	171.4	172.3	172.5	171.9	169.2	160.6	158.7	160.0	163.0	164.1	164.8	164.8	* 166.5	167	
Structural metal parts..... do.....	173.3	165.6	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9	163.3	165.1	168.5	165.5	* 167.1	166	
Machinery..... do.....	195.7	189.5	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.7	174.7	173.0	173.4	173.3	* 175.4	176	
Nonelectrical machinery..... do.....	194.6	185.9	187.1	185.2	185.2	183.0	180.0	176.1	172.7	170.4	166.2	165.5	165.0	162.4	* 163.5	165	
Electrical machinery..... do.....	197.2	194.3	196.3	197.7	199.1	199.9	194.5	191.9	187.4	185.1	185.9	182.9	184.5	187.7	* 191.1	192	
Transportation equipment ^q do.....	174.6	148.2	157.3	159.9	158.1	156.7	139.0	122.0	121.9	142.5	148.6	148.8	146.6	142.8	* 144.2	145	
Motor vehicles and parts..... do.....	166.9	140.9	158.5	164.4	164.8	164.7	127.3	95.4	96.9	142.0	158.8	166.5	164.8	157.9	* 150.5	160	
Aircraft and other equipment..... do.....	177.8	151.3	153.0	163.3	149.7	147.1	145.7	141.1	139.5	139.3	136.1	129.5	126.1	124.5	* 124.7	125	
Instruments and related products..... do.....	194.4	187.1	191.3	187.9	187.0	183.3	181.8	181.3	181.7	180.5	181.4	179.5	176.2	178.7	* 178.5	179	
Clay, glass, and stone products..... do.....	156.0	151.9	152.6	149.4	148.8	150.1	148.7	149.4	148.5	152.6	151.3	150.9	152.3	154.5	* 156.4	153	
Lumber and products..... do.....	119.1	113.1	116.1	107.6	110.5	114.2	108.2	110.1	107.0	105.8	117.0	116.9	116.3	117.5	-----	-----	
Furniture and fixtures..... do.....	186.9	176.3	174.4	173.8	172.5	172.9	171.7	173.9	174.7	174.5	173.9	175.0	175.0	177.4	* 181.0	185	
Miscellaneous manufactures..... do.....	166.4	162.8	163.6	162.6	162.0	159.1	157.7	156.3	158.5	157.5	158.0	159.1	161.2	161.5	* 163.0	164	
Nondurable manufactures..... do.....	170.6	170.2	168.7	168.9	170.0	169.0	167.7	166.9	168.6	169.7	170.9	169.9	170.7	172.0	* 172.7	173.5	
Textile mill products..... do.....	154.2	148.8	147.8	145.9	145.3	146.1	145.7	146.7	145.1	143.9	149.1	151.7	153.5	155.7	* 158.6	-----	
Apparel products..... do.....	149.2	141.7	137.7	139.0	140.9	140.7	139.3	138.7	135.5	141.7	140.3	138.0	139.5	138.4	-----	-----	
Leather and products..... do.....	101.9	96.4	104.5	99.3	95.6	93.6	94.6	97.2	93.1	94.2	94.7	82.2	82.3	96.2	-----	-----	
Paper and products..... do.....	175.6	172.7	174.5	170.8	172.0	172.9	166.2	168.0	171.7	169.5	170.0	170.0	169.3	171.0	-----	-----	
Printing and publishing..... do.....	156.3	154.8	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.7	152.6	152.6	152.5	152.3	* 152.7	153	
Newspapers..... do.....	142.7	138.7	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6	134.9	139.3	135.5	134.0	133.3	-----	
Chemicals and products..... do.....	239.0	243.0	241.4	243.2	243.3	239.8	240.8	240.7	243.7	243.9	245.3	243.8	244.7	246.3	249.1	-----	
Industrial chemicals..... do.....	283.0	276.1	281.3	285.8	285.7	280.7	282.0	282.9	285.4	281.7	283.5	283.9	285.0	286.8	-----	-----	
Petroleum products..... do.....	143.8	148.4	146.5	147.8	145.5	147.5	150.3	150.1	154.2	156.0	152.7	152.1	153.0	155.2	146.5	-----	
Rubber and plastics products..... do.....	238.7	230.1	212.2	227.8	244.8	236.9	221.4	219.1	218.9	222.3	224.3	219.8	223.8	236.0	-----	-----	
Food and beverages..... do.....	140.7	143.0	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.4	146.7	146.5	147.0	146.8	146.9	-----	
Food manufactures..... do.....	136.7	139.8	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.1	140.9	141.0	141.0	141.4	142.5	-----	
Beverages..... do.....	161.9	160.2	154.6	153.7	149.6	156.4	162.2	160.3	160.7	167.6	178.1	175.9	179.3	176.0	-----	-----	
Tobacco products..... do.....	117.3	121.6	117.8	120.7	126.6	121.8	122.9	124.1	121.6	121.7	121.9	125.7	126.1	112.1	-----	-----	
Mining..... do.....	130.2	136.5	134.8	135.5	133.8	137.1	138.9	139.9	139.4	138.8	137.9	136.3	138.7	138.8	* 136.4	137.4	
Coal..... do.....	117.7	125.7	134.2	124.3	127.5	128.5	127.9	128.1	127.3	130.1	136.3	129.5	138.1	142.5	* 134.7	127	
Crude oil and natural gas..... do.....	129.3	135.7	131.9	135.1	131.7	136.5	140.3	141.5	139.1	137.4	134.6	134.0	135.2	134.7	* 134.7	137	
Crude oil..... do.....	132.0	138.2	135.8	137.5	134.4	139.8	144.1	145.1	143.8	141.0	137.3	136.4	138.6	139.9	* 139.7	141	
Metal mining..... do.....	142.0	154.4	151.8	150.3	150.9	152.3	144.5	145.1	160.1	159.7	160.3	160.0	160.1	159.2	144.1	-----	
Stone and earth minerals..... do.....	144.7	144.0	142.8	143.0	143.8	142.3	140.5	142.0	142.7	145.2	146.7	144.4	147.8	146.7	145.3	-----	
Utilities..... do.....	221.2	238.0	234.9	235.4	236.3	235.8	242.8	244.8	238.7	240.0	241.5	245.2	242.2	246.0	* 247.3	248.0	
Electric..... do.....	233.0	251.1	248.4	248.7	249.5	248.6	257.1	259.6	251.5	253.0	254.6	250.1	254.9	259.4	-----	-----	
Gas..... do.....	174.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
By market groupings:																	
Final products, total ^q do.....	170.8	166.1	167.7	167.1	166.8	166.5	163.1	159.8	159.4	162.9	163.4	163.0	163.4	163.4	* 164.7	165.3	
Consumer goods..... do.....	162.5	161.7	163.2	162.8	163.5	163.5	160.1	157.0	157.0	162.4	164.5	164.6	166.2	167.1	* 168.5	169.5	
Automotive and home goods..... do.....	179.5	166.1	173.5	172.7	178.5	177.0	160.1	151.4	152.1	162.5	172.4	175.3	178.4	179.0	* 184.6	186	
Automotive products..... do.....	173.2	148.6	166.4	170.3	172.8	167.5	133.1	110.1	112.2	145.9	166.3	174.4	176.0	171.2	* 179.7	180	
Autos..... do.....	162.8	128.2	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155.1	168.1	167.3	153.9	* 161.4	161	
Auto parts and allied products..... do.....	186.8	175.6	180.1	179.9	184.7	173.1	165.6	154.5	157.0	164.3	181.1	182.8	187.4	194.0	* 203.8	-----	
Home goods ^q do.....	184.0	178.2	178.4	177.7	182.5	183.4	179.0	180.2	180.0	174.0	176.6	175.9	180.2	184.4	188.0	-----	
Appliances, TV, and radios..... do.....	180.2	180.3	182.6	178.8	192.3	198.6	189.9	194.3	188.1	169.1	173.9	172.8	179.7	188.7	196.1	-----	
Furniture and rugs..... do.....	180.3	168.0	165.5	164.9	165.2	164.9	164.4	166.5	169.3	170.5	171.4	172.4	174.2	175.4	178.0	-----	
Apparel and staples..... do.....	157.1	160.3	159.9	159.0	158.8	159.2	160.1	158.9	158.6	162.3	162.1	161.2	162.3	163.3	-----	-----	
Apparel, incl. knit goods and shoes..... do.....	138.5	133.0	131.4	132.4	132.4	133.2	131.7	131.6	125.2	131.3	130.0	129.0	130.7	129.6	-----	-----	
Consumer staples..... do.....	162.4	168.1	168.0	166.6	166.3	166.6	168.1	166.7	168.0	171.1	171.2	170.3	171.2	172.8	* 172.6	173	
Processed foods..... do.....	136.6	139.4	141.1	137.9	138.7	139.4	139.3	135.2	138.3	141.0	141.4	138.4	140.3	141.0	142.8	-----	
Beverages and tobacco..... do.....	146.8	147.2	142.2	142.6	141.9	144.7	149.0	148.1	147.5	152.1	155.1	159.0	161.4	154.5	-----	-----	
Drugs, soap, and toiletries..... do.....	209.0	218.8	219.6	217.4	217.4	213.9	215.5	215.0	220.1	226.8	222.2	220.7	222.3	228.0	226.0	-----	
Newspapers, magazines, books..... do.....	147.1	144.7	146.9	147.6	142.9	143.1	140.5	140.8	143.2	144.7	145.5	144.9	143.0	144.4	143.8	-----	
Consumer fuel and lighting..... do.....	199.6	215.4	212.3	213.7	212.8	213.5	219.2	221.7	217.2	218.0	218.1	219.6	218.4	224.6	-----	-----	
Equipment, including defense ^q do.....	188.6	175.4	177.3	176.3	173.7	173.0	169.6	165.9	164.5	164.2	161.3	159.4	157.3	155.6	* 156.6		

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970								1971					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES †																
Mfg. and trade sales (unadj.), total †..... mil. \$	1,245,058	1,277,862	107,931	112,046	104,249	105,856	109,585	110,244	104,918	113,178	100,026	104,558	114,377	*114,733	114,856	-----
Mfg. and trade sales (seas. adj.), total †..... do	1,245,058	1,277,862	106,847	107,612	108,393	108,175	108,074	106,224	104,917	107,019	108,996	110,734	112,521	*113,167	113,946	-----
Manufacturing, total †..... do	1,656,717	1,666,648	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,820	56,504	57,803	58,578	*58,426	59,122	-----
Durable goods industries..... do	364,983	361,527	30,488	30,638	31,315	31,270	30,863	29,369	28,815	30,024	30,545	31,352	32,093	*31,771	32,277	-----
Nondurable goods industries..... do	291,734	305,121	25,173	25,800	25,710	25,426	25,612	25,567	25,253	25,796	25,959	26,451	26,485	*26,655	26,845	-----
Retail trade, total..... do	1,351,633	1,364,571	30,502	30,518	30,729	30,781	30,885	30,534	30,208	30,481	31,154	31,597	32,267	*32,844	32,522	-----
Durable goods stores..... do	112,779	109,694	9,320	9,411	9,487	9,503	9,556	8,927	8,380	8,659	9,480	9,791	10,181	*10,449	10,146	-----
Nondurable goods stores..... do	238,854	254,877	21,182	21,107	21,242	21,278	21,329	21,607	21,828	21,822	21,674	21,806	22,086	*22,395	22,376	-----
Merchant wholesalers, total..... do	1,236,708	1,246,643	20,684	20,656	20,639	20,698	20,714	20,754	20,641	20,718	21,338	21,334	21,676	*21,897	22,302	-----
Durable goods establishments..... do	109,578	111,778	9,394	9,482	9,423	9,420	9,435	9,410	9,273	9,226	9,430	9,458	9,736	*9,887	10,267	-----
Nondurable goods establishments..... do	127,130	134,865	11,290	11,174	11,216	11,278	11,279	11,344	11,368	11,492	11,908	11,876	11,940	*12,010	12,035	-----
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$	163,375	169,284	168,391	168,014	167,832	167,367	168,045	170,161	172,095	169,284	170,188	171,754	173,914	*175,080	175,434	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$	164,917	171,136	166,734	167,375	168,635	169,364	170,038	170,352	170,873	171,136	171,431	171,758	172,620	*173,200	173,834	-----
Manufacturing, total †..... do	95,931	99,614	97,635	97,706	98,260	98,488	98,658	99,466	100,032	99,614	99,801	99,520	99,416	*99,426	99,525	-----
Durable goods industries..... do	63,547	65,548	64,447	64,395	65,079	65,290	65,323	65,628	65,920	65,548	65,610	65,347	65,352	*65,391	65,366	-----
Nondurable goods industries..... do	32,384	34,066	33,188	33,311	33,181	33,198	33,335	33,838	34,112	34,066	34,191	34,173	34,064	*34,035	34,159	-----
Retail trade, total †..... do	44,623	44,918	44,109	44,527	44,965	45,453	45,691	44,883	44,507	44,918	44,984	45,432	46,416	*46,728	47,146	-----
Durable goods stores..... do	19,980	19,040	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480	20,131	*20,232	20,716	-----
Nondurable goods stores..... do	24,643	25,878	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878	25,997	26,952	26,285	*26,496	26,430	-----
Merchant wholesalers, total..... do	24,363	26,604	24,990	25,142	25,410	25,423	25,689	26,003	26,334	26,604	26,646	26,806	26,788	*27,046	27,163	-----
Durable goods establishments..... do	14,579	15,565	14,763	14,855	15,066	15,165	15,275	15,399	15,451	15,565	15,653	15,840	15,780	*16,025	16,162	-----
Nondurable goods establishments..... do	9,784	11,039	10,227	10,287	10,344	10,258	10,414	10,634	10,883	11,039	10,993	10,966	11,008	*11,021	11,001	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †..... ratio	1.53	1.58	1.56	1.56	1.56	1.57	1.57	1.60	1.63	1.60	1.57	1.55	1.53	*1.53	1.53	-----
Manufacturing, total †..... do	1.69	1.76	1.75	1.73	1.72	1.74	1.75	1.81	1.85	1.78	1.77	1.72	1.70	1.70	1.68	-----
Durable goods industries †..... do	1.99	2.15	2.11	2.10	2.08	2.09	2.12	2.23	2.29	2.18	2.15	2.08	2.04	2.06	2.03	-----
Materials and supplies..... do	.56	.58	.57	.57	.56	.56	.57	.60	.62	.60	.59	.57	.56	.57	.57	-----
Work in process..... do	.93	1.00	.99	.99	.98	.98	.99	1.04	1.06	1.00	.98	.95	.92	.93	.91	-----
Finished goods..... do	.50	.56	.55	.54	.54	.55	.56	.59	.61	.58	.58	.57	.56	.56	.55	-----
Nondurable goods industries †..... do	1.31	1.30	1.32	1.29	1.29	1.31	1.30	1.32	1.35	1.32	1.32	1.29	1.29	*1.28	1.27	-----
Materials and supplies..... do	.48	.47	.47	.46	.46	.47	.46	.47	.49	.48	.47	.46	.46	.46	.45	-----
Work in process..... do	.21	.20	.20	.19	.19	.19	.19	.19	.20	.19	.19	.19	.19	*1.19	.18	-----
Finished goods..... do	.62	.64	.65	.64	.64	.65	.65	.66	.67	.65	.65	.64	.64	*.63	.63	-----
Retail trade, total †..... do	1.47	1.47	1.45	1.46	1.46	1.48	1.48	1.47	1.47	1.47	1.44	1.44	1.44	*1.42	1.45	-----
Durable goods stores..... do	2.05	2.13	2.08	2.08	2.08	2.12	2.12	2.16	2.21	2.20	2.00	1.99	1.98	*1.94	2.04	-----
Nondurable goods stores..... do	1.19	1.18	1.17	1.18	1.19	1.19	1.19	1.18	1.19	1.19	1.20	1.19	1.19	*1.18	1.18	-----
Merchant wholesalers, total..... do	1.19	1.23	1.21	1.22	1.23	1.23	1.24	1.25	1.28	1.28	1.25	1.26	1.24	1.24	1.22	-----
Durable goods establishments..... do	1.53	1.61	1.57	1.57	1.60	1.61	1.62	1.63	1.67	1.69	1.66	1.67	1.62	1.62	1.57	-----
Nondurable goods establishments..... do	.89	.92	.91	.92	.92	.91	.92	.94	.96	.96	.92	.92	.92	.92	.91	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$	17,189	20,122	1,779	1,829	1,583	1,517	1,750	1,675	1,529	1,785	1,550	1,838	2,017	*1,708	1,798	-----
Seasonally adj., total..... do	-----	-----	1,722	1,774	1,776	1,676	1,770	1,668	1,523	1,621	1,644	1,894	1,898	*1,681	1,736	-----
Shipments (not seas. adj.), total †..... do	656,717	666,648	56,358	59,340	52,134	54,829	58,436	56,638	53,996	54,154	52,943	58,523	60,739	*59,681	59,898	-----
Durable goods industries, total †..... do	364,983	361,527	31,300	32,845	27,880	29,091	31,664	30,041	28,668	29,485	28,530	31,946	33,790	*32,780	33,198	-----
Stone, clay, and glass products..... do	17,219	17,858	1,529	1,643	1,486	1,579	1,627	1,610	1,422	1,421	1,377	1,471	1,625	*1,755	1,763	-----
Primary metals..... do	57,137	57,022	5,071	5,205	4,440	4,701	4,955	4,509	4,266	4,269	4,606	5,022	5,384	*5,816	5,954	-----
Blast furnaces, steel mills..... do	26,493	25,837	2,292	2,386	2,114	2,205	2,311	1,990	1,844	1,958	2,208	2,394	2,585	*2,890	2,873	-----
Fabricated metal products..... do	37,024	38,837	3,239	3,511	3,077	3,268	3,464	3,340	3,218	3,157	2,900	3,182	3,284	*3,247	3,363	-----
Machinery, except electrical..... do	64,551	65,461	5,695	5,877	5,107	5,194	5,622	5,315	5,125	5,297	5,090	5,717	6,134	*5,747	5,600	-----
Electrical machinery..... do	46,726	47,143	3,832	4,171	3,607	3,859	4,295	4,209	4,165	4,167	3,693	4,072	4,122	*3,895	3,910	-----
Transportation equipment..... do	91,480	86,234	7,943	8,161	6,270	6,255	7,220	6,702	6,498	7,426	7,236	8,414	8,961	*7,991	8,306	-----
Motor vehicles and parts..... do	50,144	44,142	4,300	4,624	3,037	2,882	3,747	3,167	3,048	3,816	4,318	4,991	5,250	*4,736	4,863	-----
Instruments and related products..... do	13,563	13,682	1,119	1,247	1,065	1,148	1,233	1,152	1,105	1,084	985	1,087	1,099	*1,100	1,119	-----
Nondurable goods industries, total †..... do	291,734	305,121	25,058	26,495	24,254	25,738	26,772	26,597	25,328	24,669	24,413	26,577	26,949	*26,901	26,700	-----
Food and kindred products..... do	96,717	103,869	8,423	9,062	8,225	8,585	9,294	9,181	8,714	8,673	8,350	8,926	9,101	*8,950	9,007	-----
Tobacco products..... do	5,121	5,443	456	454	473	472	480	467	459	492	436	448	463	*461	484	-----
Textile mill products..... do	21,262	21,080	1,709	1,834	1,511	1,742	1,879	1,910	1,793	1,724	1,730	1,890	2,030	*1,905	1,940	-----
Paper and allied products..... do	26,951	28,282	2,328	2,422	2,237	2,388	2,424	2,447	2,340	2,294	2,328	2,479	2,559	*2,486	2,507	-----
Chemicals and allied products..... do	48,698	49,611	4,376	4,383	3,889	4,172	4,276	4,128	3,949	3,696	3,907	4,371	4,374	*4,655	4,566	-----
Petroleum and coal products..... do	24,555	26,028	2,139	2,215	2,126	2,189	2,166	2,186	2,178	2,292	2,237	2,317	2,220	*2,265	2,221	-----
Rubber and plastics products..... do	16,552	17,968	1,537	1,623	1,463	1,493	1,521	1,523	1,404	1,306	1,373	1,544	1,606	*1,662	1,646	-----
Shipments (seas. adj.), total †..... do	-----	-----	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,820	56,504	57,803	58,578	*58,426		

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 1969, 1970, and 1971. Sub-columns for 1970 and 1971 show months from May to June.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

Shipments (seas. adj.)†—Continued

Main data table containing various business indicators like 'Nondurable goods industries, total', 'Home goods and apparel', 'Inventories, end of year or month', etc., with values for 1969, 1970, and 1971 (May-June).

Revised. † Based on data not seasonally adjusted. ‡ Advance estimate; total mfrs. new orders for May 1971 do not reflect revisions for selected components. § 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 plastics products) sales are considered equal to new orders.

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

COMMODITY PRICES—Continued

CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes: †																
All items.....	1967=100	109.8	116.3	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	119.2	119.4	119.8	120.2	120.8
Special group indexes:																
All items less shelter.....	do	109.0	114.4	114.0	114.4	114.8	114.9	115.4	116.0	116.3	116.8	117.0	117.4	118.0	118.6	119.2
All items less food.....	do	110.1	116.7	116.0	116.5	117.0	117.2	118.0	118.9	119.6	120.2	120.3	120.4	120.6	120.9	121.6
All items less medical care.....	do	109.7	116.1	115.6	116.0	116.4	116.7	117.2	117.9	118.3	118.8	118.9	119.1	119.4	119.8	120.4
Commodities.....	do	108.4	113.5	113.1	113.5	113.8	113.8	114.2	114.8	115.1	115.6	115.4	115.5	116.1	116.6	117.2
Nondurables.....	do	108.9	114.0	113.9	114.0	114.4	114.5	114.9	115.2	115.3	115.6	115.4	115.7	116.4	116.9	117.4
Nondurables less food.....	do	108.8	113.1	112.7	112.9	113.0	113.0	114.1	114.9	115.4	115.7	115.3	115.4	115.7	116.0	116.6
Durables.....	do	107.0	111.8	111.1	111.9	112.1	112.2	112.5	113.9	114.7	115.2	115.2	115.0	115.2	115.7	116.6
Commodities less food.....	do	108.1	112.5	112.0	112.5	112.5	112.6	113.4	114.5	115.1	115.5	115.2	115.2	115.5	115.8	116.6
Services.....	do	112.5	121.6	120.7	121.4	122.0	122.7	123.5	124.1	124.9	125.6	126.3	126.6	126.6	126.8	127.5
Services less rent.....	do	113.8	123.7	122.8	123.5	124.2	124.9	125.8	126.5	127.3	128.0	128.7	129.0	128.9	129.1	129.8
Food.....	do	108.9	114.9	114.9	115.2	115.8	115.9	115.7	115.5	114.9	115.3	115.5	115.9	117.0	117.8	118.2
Meats, poultry, and fish.....	do	110.8	116.5	117.4	117.1	117.6	117.8	117.0	116.1	114.3	113.7	113.1	113.6	115.6	115.7	115.8
Dairy products.....	do	106.7	111.8	111.3	111.6	111.9	112.1	112.5	113.1	113.5	113.6	113.9	114.0	114.2	114.6	115.1
Fruits and vegetables.....	do	109.3	113.4	116.4	118.6	117.0	114.9	111.5	110.0	109.4	110.6	109.6	112.6	116.0	120.0	121.4
Housing.....	do	110.8	118.9	118.2	118.6	119.2	119.9	120.6	121.2	121.9	122.6	122.7	122.6	122.4	122.5	123.2
Shelter.....	do	113.3	123.6	122.7	123.5	124.0	124.9	125.9	126.5	127.1	127.9	128.0	127.3	126.7	126.5	127.2
Rent.....	do	105.7	110.1	109.4	109.8	110.1	110.5	110.9	111.4	111.8	112.6	112.9	113.6	113.9	114.4	114.7
Homeownership.....	do	116.0	128.5	127.5	128.5	129.0	130.0	131.3	131.9	132.5	133.4	133.4	132.3	131.2	130.9	131.6
Fuel and utilities.....	do	103.6	107.6	106.8	106.6	107.5	108.0	108.4	109.2	110.7	111.3	112.1	113.1	113.8	114.1	114.4
Fuel oil and coal.....	do	105.6	110.1	108.4	108.6	109.6	110.1	111.4	112.5	113.9	114.9	116.7	117.2	117.4	117.3	117.2
Gas and electricity.....	do	102.8	107.3	106.7	106.3	106.6	107.3	107.6	108.8	109.9	110.7	111.5	112.8	113.3	113.9	114.4
Household furnishings and operation.....	do	109.0	113.4	113.2	113.5	113.7	113.9	114.2	114.5	115.1	115.3	115.4	115.9	116.4	117.0	118.1
Apparel and upkeep.....	do	111.5	116.1	115.7	116.0	115.3	115.4	115.4	117.2	118.2	119.0	119.2	117.6	118.1	118.6	119.1
Transportation.....	do	107.2	112.7	112.1	112.7	113.4	112.7	113.0	115.2	116.0	116.9	117.5	117.5	117.8	118.1	118.8
Private.....	do	106.5	111.1	110.5	111.2	111.7	111.0	111.2	113.4	114.2	115.2	115.8	115.8	115.9	116.2	117.0
New cars.....	do	104.4	107.6	106.1	105.8	105.7	105.5	105.1	110.8	112.5	114.1	115.4	115.2	114.3	113.8	113.9
Used cars.....	do	103.1	104.3	104.9	108.6	108.5	106.3	104.9	107.2	108.8	109.5	107.0	105.5	106.8	109.8	112.8
Public.....	do	112.7	128.5	126.1	127.0	129.3	129.4	131.2	131.3	132.5	133.4	133.9	134.4	136.0	136.4	136.4
Health and recreation.....	do	110.3	116.2	115.4	116.1	116.6	117.2	117.7	118.2	118.2	119.1	119.8	120.2	120.6	121.2	121.6
Medical care.....	do	113.4	120.6	119.7	120.5	121.3	122.0	122.6	122.8	123.4	124.2	124.9	125.8	126.8	127.5	128.1
Personal care.....	do	109.3	113.2	112.8	112.7	113.1	113.7	114.0	114.4	114.5	115.0	115.3	115.4	115.8	116.3	116.5
Reading and recreation.....	do	108.7	113.4	112.6	113.3	113.7	114.2	114.7	115.2	116.0	116.2	117.3	117.5	117.7	118.4	118.9
WHOLESALE PRICES ♂																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: †																
22 Commodities.....	1967=100	110.3	113.4	115.0	113.8	112.9	112.9	112.0	110.9	109.2	107.2	107.1	109.9	109.3	109.7	108.8
9 Foodstuffs.....	do	108.9	112.6	111.3	112.1	113.6	115.3	114.3	113.0	109.7	108.3	108.9	113.7	111.6	109.0	109.1
13 Raw industrials.....	do	111.4	113.8	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	105.9	107.2	107.8	110.2	108.6
All commodities.....	do	106.5	110.4	110.1	110.3	110.9	110.5	111.0	111.0	110.9	111.0	111.8	112.8	113.0	113.3	113.8
By stage of processing:																
Crude materials for further processing.....	do	108.3	112.2	113.3	113.5	114.3	111.3	113.0	111.3	108.7	108.6	110.7	115.9	114.3	115.2	115.8
Intermediate materials, supplies, etc.....	do	105.9	109.8	109.6	109.8	110.2	110.4	110.6	110.9	110.9	111.0	111.5	111.8	112.6	113.1	113.6
Finished goods.....	do	106.6	110.4	109.7	110.0	110.6	110.1	110.8	110.9	111.4	111.5	112.2	112.8	112.9	112.9	113.5
Consumer finished goods.....	do	106.5	109.9	109.3	109.6	110.3	109.5	110.4	110.1	110.5	110.5	111.3	112.0	112.1	112.0	112.7
Producer finished goods.....	do	106.9	111.9	111.1	111.3	111.6	111.9	112.3	113.8	114.2	115.1	115.6	115.9	116.0	116.1	116.3
By durability of product:																
Durable goods.....	do	107.9	112.4	112.2	112.4	112.5	112.6	112.8	113.8	113.7	113.8	114.5	115.0	115.5	116.1	116.5
Nondurable goods.....	do	105.3	108.9	108.5	108.7	109.6	108.8	109.6	108.9	108.8	108.9	109.7	111.1	111.1	111.2	111.8
Total manufactures.....	do	106.2	110.2	109.7	110.0	110.6	110.6	110.8	111.2	111.2	111.2	111.8	112.4	112.7	113.0	113.5
Durable manufactures.....	do	107.7	112.0	111.7	112.0	112.2	112.3	112.5	113.6	113.6	113.8	114.4	114.9	115.5	116.1	116.5
Nondurable manufactures.....	do	104.6	108.2	107.7	107.9	108.7	108.6	108.8	108.6	108.6	108.5	109.1	109.8	109.9	109.9	110.8
Farm prod., processed foods and feeds.....	do	107.9	111.6	111.2	111.7	113.4	111.2	112.6	110.3	109.9	109.3	110.7	113.6	113.4	113.3	114.3
Farm products.....	do	108.8	111.0	111.3	111.6	113.4	108.5	112.1	107.8	107.0	107.1	108.9	113.9	113.0	113.0	114.0
Fruits and vegetables, fresh and dried.....	do	109.3	111.6	121.6	120.3	110.8	98.0	111.6	100.8	107.7	111.3	115.7	118.3	125.3	120.8	127.5
Grains.....	do	90.3	98.8	95.9	96.7	96.7	96.7	109.0	104.1	104.2	108.0	111.0	111.7	108.4	106.8	107.2
Live poultry.....	do	109.6	99.6	102.2	95.1	100.0	94.6	99.8	93.4	95.2	80.5	96.3	100.0	100.1	99.5	101.3
Livestock.....	do	117.0	117.0	120.9	121.7	124.8	117.3	113.6	110.6	101.2	99.5	102.2	118.9	114.9	116.9	119.0
Foods and feeds, processed.....	do	107.3	112.0	111.1	111.7	113.3	112.9	113.0	111.8	111.7	110.7	111.8	113.3	113.7	113.5	114.5
Beverages and beverage materials.....	do	106.0	112.9	113.0	113.1	113.7	113.7	114.1	114.5	114.7	114.3	115.0	115.2	115.3	115.6	115.7
Cereal and bakery products.....	do	102.6	107.6	106.4	106.4	107.4	108.0	109.2	109.9	110.6	110.9	111.0	111.1	111.5	111.5	111.5
Dairy products.....	do	108.2	111.2	111.1	111.1	111.3	111.7	111.4	112.0	112.2	112.8	112.8	112.3	115.0	115.5	116.2
Fruits and vegetables, processed.....	do	107.9	110.4	110.2	110.5	110.9	111.6	112.0	111.1	111.6	111.0	111.2	111.5	111.9	113.0	114.0
Meats, poultry, and fish.....	do	113.8	115.8	116.7	117.8	120.3	116.7	115.1	110.9	108.8	104.3	108.6	115.2	112.9	113.3	116.4
Industrial commodities.....	do	106.0	110.0	109.7	109.8	110.0	110.2	110.4	111.3	111.3	111.7	112.2	112.5	112.8	113.3	113.7
Chemicals and allied products.....	do	99.9	102.2	102.2	102.1	102.5	102.7	102.5	103.0	103.3	103.3	103.8	104.2	104.5	104.5	104.3
Agric. chemicals and chem. prod.....	do	86.7	88.4	88.5	88.6	87.8	88.4	89.0	89.5	89.5	89.4	91.7	92.6	93.9	94.1	

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

COMMODITY PRICES—Continued

WHOLESALE PRICES [♂] —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities [♂] —Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀																
1967=100..	108.6	110.1	110.4	109.9	109.8	109.8	109.9	110.4	110.9	110.4	111.7	112.4	112.5	114.0	114.4	114.2
Footwear.....do.....	109.1	113.0	112.9	112.9	112.9	112.9	113.7	113.8	113.8	113.9	116.0	116.3	116.5	116.6	116.7	116.8
Hides and skins.....do.....	124.1	104.4	108.1	99.6	96.4	98.5	99.6	103.2	109.2	101.9	98.9	105.3	105.5	121.1	121.4	114.0
Leather.....do.....	108.7	107.7	109.2	108.6	108.6	107.8	105.9	107.1	107.3	107.3	108.2	108.7	108.6	111.0	113.0	114.4
Lumber and wood products.....do.....	125.2	113.7	114.8	114.0	113.5	114.0	114.2	113.1	111.9	111.1	112.2	117.5	123.4	124.6	124.9	126.1
Lumber.....do.....	131.5	113.7	114.7	113.5	112.4	113.5	114.5	113.8	112.2	111.1	113.0	120.3	129.0	131.5	132.8	134.4
Machinery and equipment ♀.....do.....	106.4	111.4	110.6	111.0	111.5	111.6	112.1	112.7	113.1	113.8	114.2	114.6	114.9	115.0	115.3	115.5
Agricultural machinery and equip.....do.....	108.5	113.0	112.3	112.0	112.3	112.4	113.1	114.0	115.2	116.3	116.3	116.8	116.5	116.7	116.6	116.9
Construction machinery and equip.....do.....	110.0	115.5	114.4	114.4	114.6	114.9	115.4	117.7	118.9	119.6	123.2	120.5	120.8	120.9	121.1	121.2
Electrical machinery and equip.....do.....	102.9	106.4	105.6	106.3	106.7	106.9	107.5	107.6	107.9	108.2	108.8	109.3	109.7	109.5	109.4	109.4
Metalworking machinery and equip.....do.....	107.8	114.0	114.1	114.5	114.9	114.3	114.3	114.6	114.7	115.1	115.2	116.0	116.0	116.6	117.4	117.9
Metals and metal products ♀.....do.....	108.5	116.7	117.4	117.8	117.7	117.5	117.4	117.7	116.8	116.2	116.5	116.4	116.5	117.8	118.5	118.5
Heating equipment.....do.....	105.3	110.6	109.7	110.5	111.4	111.5	112.0	112.8	112.8	112.7	113.6	114.1	114.5	114.7	115.1	115.2
Iron and steel.....do.....	107.1	115.1	114.8	116.0	116.2	116.1	116.7	117.4	116.5	116.5	117.6	118.0	118.2	118.4	120.1	120.3
Nonferrous metals.....do.....	113.6	125.0	130.0	128.2	126.2	125.0	122.7	122.0	119.4	116.7	115.4	114.2	113.7	117.2	117.2	116.4
Nonmetallic mineral products ♀.....do.....	108.1	113.3	113.0	113.0	113.2	113.6	113.8	114.2	114.6	115.1	118.8	119.0	120.9	121.6	121.8	122.2
Clay prod., structural, excl. refractories.....do.....	106.0	109.8	109.8	109.8	109.9	109.9	110.5	110.7	110.9	111.3	111.4	112.7	113.6	114.5	114.5	114.5
Concrete products.....do.....	106.5	112.2	111.4	112.0	112.2	112.8	113.6	113.7	113.9	114.5	117.1	117.6	118.5	119.4	119.6	120.1
Gypsum products.....do.....	103.5	100.0	101.2	98.0	95.0	101.8	96.5	97.1	96.0	95.1	97.0	97.9	98.9	101.0	101.2	104.0
Pulp, paper, and allied products.....do.....	104.2	108.2	108.2	108.1	108.4	108.2	108.3	108.9	108.7	108.5	109.0	109.3	109.3	109.6	109.9	110.2
Paper.....do.....	106.0	111.0	110.5	110.6	110.8	111.4	111.5	111.9	112.1	112.1	112.6	112.7	113.1	114.3	114.2	114.3
Rubber and plastics products §.....do.....	105.4	108.6	107.5	107.4	109.0	109.7	109.4	109.5	109.1	109.4	108.4	109.1	109.1	109.0	108.7	108.7
Tires and tubes.....do.....	102.3	109.0	105.9	105.9	112.0	112.0	112.0	112.0	112.0	112.0	107.5	107.5	107.5	107.5	107.5	107.5
Textile products and apparel ♀.....do.....	105.9	107.2	107.2	107.2	107.1	107.4	107.5	107.3	107.1	106.7	106.9	106.7	106.9	107.5	107.8	108.5
Apparel.....do.....	107.2	111.0	110.5	110.9	110.9	111.4	112.0	112.3	112.4	111.9	112.3	112.0	112.2	112.2	112.2	112.3
Cotton products.....do.....	104.5	105.6	105.1	105.2	105.1	105.6	105.7	106.0	106.2	106.9	107.1	107.5	107.8	108.9	109.6	110.9
Manmade fiber textile products.....do.....	106.6	102.1	103.5	102.9	102.2	101.7	100.7	99.1	98.0	97.5	97.2	97.4	97.6	98.6	99.7	101.4
Silk yarns.....do.....	98.7	114.3	119.1	116.0	116.9	116.9	112.3	112.4	110.5	111.2	(1)	(1)	(1)	(1)	(1)	(1)
Wool products.....do.....	101.3	99.4	100.5	99.5	99.3	99.1	98.7	97.7	97.7	96.8	96.2	95.4	94.5	94.4	93.5	93.4
Transportation equipment ♀.....Dec. 1968=100.....	100.7	104.5	103.2	103.3	103.2	103.3	103.6	108.2	108.5	108.9	109.5	109.7	109.5	109.7	109.8	110.0
Motor vehicles and equip.....1967=100.....	104.7	108.5	107.0	107.1	107.0	107.1	107.3	112.5	112.8	113.4	113.9	114.1	113.8	114.1	114.2	114.4
Miscellaneous products ♀.....do.....	104.9	109.9	108.1	110.7	111.1	111.2	111.5	111.6	111.8	111.9	112.3	112.6	112.8	112.7	112.5	112.6
Toys, sporting goods, etc.....do.....	105.2	109.4	108.8	109.5	109.5	109.8	110.1	110.6	110.4	110.5	111.7	112.3	113.1	112.5	112.4	112.6
Tobacco products.....do.....	107.0	114.0	109.9	117.2	116.7	116.7	117.0	117.0	117.0	117.0	116.8	116.9	116.9	116.5	116.5	116.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices [♂]1967=\$1.00.....	\$0.939	\$0.906	\$0.908	\$0.907	\$0.902	\$0.905	\$0.901	\$0.901	\$0.902	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879	\$0.875
Consumer prices [♂]do.....	.911	.860	.864	.860	.857	.855	.851	.847	.844	.840	.839	.838	.835	.832	.828	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	90,866	91,266	7,710	8,202	8,307	8,584	8,507	8,397	8,245	7,689	6,743	6,590	7,282	8,216	8,968	
Private, total ♀.....do.....	62,806	63,079	5,305	5,546	5,581	5,737	5,813	5,876	5,710	5,505	4,805	4,578	5,113	5,827	6,223	
Residential (nonfarm).....do.....	30,603	29,273	2,485	2,592	2,650	2,707	2,721	2,747	2,735	2,627	2,347	2,190	2,492	2,923	3,281	
New housing units.....do.....	23,689	21,914	1,743	1,876	1,990	2,075	2,093	2,098	2,101	2,053	1,856	1,725	1,996	2,356	2,644	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	22,033	22,292	1,891	1,948	1,898	1,983	2,010	1,998	1,881	1,840	1,637	1,574	1,706	1,914	1,931	
Industrial.....do.....	6,373	5,930	498	521	519	543	531	528	498	480	402	387	440	442		
Commercial.....do.....	10,136	10,521	890	925	874	922	964	964	896	892	786	771	865	970	986	
Public utilities:																
Telephone and telegraph.....do.....	2,172	2,952	235	271	275	266	276	281	285	282	187	207	267	278		
Public, total ♀.....do.....	28,060	28,187	2,405	2,656	2,726	2,847	2,694	2,521	2,535	2,184	1,938	2,013	2,169	2,389	2,745	
Buildings (excluding military) ♀.....do.....	11,226	10,657	887	953	893	984	926	814	988	900	831	859	843	947		
Housing and redevelopment.....do.....	1,047	1,105	89	104	87	86	93	46	106	141	88	92	98	106		
Industrial.....do.....	512	496	48	47	24	42	47	45	36	50	44	37	42	51	56	
Military facilities.....do.....	945	791	72	75	50	82	76	81	68	63	66	57	61	63	73	
Highways and streets.....do.....	9,276	9,989	904	986	1,144	1,134	1,061	984	849	686	555	604	711	780		
New construction (seasonally adjusted at annual rates), total.....bil. \$..			89.7	90.1	89.1	90.0	91.0	92.3	92.9	99.1	100.0	102.6	102.2	103.8	103.9	
Private, total ♀.....do.....			62.7	61.7	60.7	61.5	62.7	64.5	64.5	66.9	69.9	70.8	72.1	74.2	73.5	
Residential (nonfarm).....do.....			29.2	27.7	27.0	27.5	28.8	30.5	31.8	33.3	34.4	35.6	36.8	38.0	38.6	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..			22.4	22.7	21.9	22.4	21.8	21.8	20.6	21.5	23.5	23.2	23.1	23.8	22.8	
Industrial.....do.....			5.9	5.9	5.9	6.2	5.7	6.0	5.8	5.4	5.9	5.6	5.2	5.5	5.2	
Commercial.....do.....			10.6	10.9	10.0	10.2	10.4	10.2	9.3	10.4	11.6	11.8	12.2	12.2	11.7	
Public utilities:																
Telephone and telegraph.....do.....			2.8	2.9	3.3	3.0	3.3	3.2	3.2	3.1	2.9	2.9	3.2	3.4		
Public, total ♀.....do.....			27.0	28.4	28.4	28.5	28.3	27.9	28.3	32.2	30.1	31.7	30.0	29.6	30.4	
Buildings (excluding military) ♀.....do.....			10.5	10.5	10.4	10.5	10.5	10.4	10.5	12.3	11.4	11.3	10.4	11.1		
Housing and redevelopment.....do.....			1.2	1.1	1.0	1.0	.9	.8	.9	1.3	1.2	1.3	.9	1.2		
Industrial.....do.....			.5	.5	.4	.6	.5	.5	.4	.6	.5	.5	.5	.6		
Military facilities.....do.....			.9	.8	.6	.8	.7	.9	.7	.8	1.0	.9	.9	.8	.9	
Highways and streets.....do.....			9.5	9.9	10.0	9.8	10.0	9.7	10.2	11.7	12.3	13.5	11.6	10.1		

♂ Revised.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Ⓞ																
Valuation, total.....mil. \$	* 67,446	* 67,097	* 5,332	* 6,671	* 6,241	* 6,310	* 5,466	* 5,508	* 5,181	* 5,017	4,383	4,993	6,386	7,743	7,555	
Index (mo. data seas. adj.) Ⓞ.....1967=100	1124	1123	110	120	116	135	118	115	130	132	117	126	141	161	141	
Public ownership.....mil. \$	* 22,687	* 23,188	* 1,901	* 2,305	* 2,157	* 2,181	* 1,889	* 1,903	* 1,790	* 1,734	1,464	1,578	1,722	2,074	2,065	
Private ownership.....do.	* 44,759	* 43,909	* 3,600	* 4,365	* 4,084	* 4,129	* 3,577	* 3,604	* 3,390	* 3,283	2,919	3,415	4,664	5,669	5,489	
By type of building:																
Nonresidential.....do.	* 25,641	* 24,180	* 1,715	* 1,959	* 2,489	* 2,357	* 1,965	* 1,880	* 1,715	* 1,716	1,711	1,654	2,199	2,080	2,264	
Residential.....do.	* 25,261	* 24,428	* 2,058	* 2,270	* 2,377	* 2,379	* 2,198	* 2,319	* 1,961	* 2,062	1,631	1,818	2,729	3,168	3,310	
Non-building construction.....do.	* 16,545	* 18,489	* 1,559	* 2,441	* 1,376	* 1,575	* 1,303	* 1,299	* 1,504	* 1,239	1,041	1,521	1,458	2,495	1,981	
New construction planning (Engineering News-Record) Ⓞ.....do.	57,164	66,937	6,457	4,916	5,248	4,829	4,303	7,555	7,013	6,023	4,682	5,481	5,245	4,580	5,502	2,837
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,499.6	* 1,467.0	127.3	141.6	143.4	131.6	133.4	143.4	128.3	123.9	114.8	104.6	169.3	* 203.6	* 201.9	* 195.3
Inside SMSA's.....do.	1,066.5	* 1,033.2	88.4	92.4	103.4	93.4	89.2	99.7	91.0	89.5	85.9	77.5	123.6	* 147.3	* 143.0	* 137.0
Privately owned.....do.	1,466.8	* 1,433.6	125.0	135.2	140.8	128.7	130.9	140.9	129.6	121.4	110.6	102.2	167.9	* 201.1	* 196.9	* 192.3
One-family structures.....do.	810.6	* 812.9	74.8	83.0	75.5	77.3	76.0	79.4	67.4	69.0	54.9	58.3	91.6	* 116.0	* 115.1	* 115.5
Seasonally adjusted at annual rates:																
Total privately owned.....do.			1,242	1,393	1,603	1,425	1,509	1,583	1,693	2,054	1,725	1,754	1,959	* 1,912	* 1,959	* 1,982
One-family structures.....do.			728	835	827	838	881	890	934	1,240	946	985	1,048	* 1,098	* 1,120	* 1,165
New private housing units authorized by building permits (13,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,322	* 1,341	1,309	1,285	1,309	1,378	1,388	1,523	1,487	1,768	1,635	1,563	1,627	1,638	* 1,927	* 1,817
One-family structures.....do.	625	642	600	619	638	676	679	697	703	876	806	760	796	833	* 921	* 914
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do.	412.7	* 401.2	32.9	35.6	37.1	38.4	41.4	40.8	30.5	27.0	24.5	28.4	35.6	42.8	40.9	
Seasonally adjusted at annual rates.....do.			380	369	436	410	431	427	421	401	395	404	419	478	473	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100	142	152	148	151	153	155	156	156	157	* 157	* 157	* 156	* 158	* 160	161	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,050	1,132	1,117	1,127	1,150	1,158	1,158	1,167	1,177	1,185	1,190	1,194	1,211	1,218		
Atlanta.....do.	1,158	1,254	1,231	1,231	1,261	1,268	1,268	1,323	1,323	1,323	1,323	1,364	1,393	1,393		
New York.....do.	1,116	1,202	1,178	1,177	1,226	1,229	1,229	1,233	1,233	1,233	1,291	1,291	1,305	1,305		
San Francisco.....do.	1,054	1,088	1,062	1,058	1,106	1,110	1,110	1,111	1,126	1,128	1,138	1,142	1,163	1,168		
St. Louis.....do.	1,021	1,116	1,138	1,137	1,138	1,140	1,140	1,140	1,147	1,147	1,153	1,153	1,168	1,168		
Associated General Contractors of America, Inc., The (building only).....1957-59=100	150	166	159	164	168	171	172	176	179	181	183	184	184	186	188	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1957-59=100	151.8	162.7	159.4	159.8	163.8	164.1	167.7	168.1	169.2	169.9	170.9	171.2	172.5	174.2	173.5	174.2
Commercial and factory buildings.....do.	149.1	160.3	157.7	157.9	161.9	162.1	165.2	165.3	166.5	167.2	167.8	167.9	169.6	169.8	171.5	171.9
Residences.....do.	148.0	155.9	153.3	153.6	157.5	157.8	159.3	159.6	160.6	160.7	161.0	161.3	163.6	165.2	165.2	166.0
Engineering News-Record:																
Building.....do.	149.9	158.5	156.4	157.5	160.9	161.4	162.6	163.6	164.3	164.2	165.9	166.4	167.7	173.5	176.8	* 179.2
Construction.....do.	167.2	181.5	177.0	180.1	186.0	186.6	187.2	188.6	190.2	190.2	192.8	193.0	193.9	198.9	203.0	* 207.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) Ⓞ.....1967=100	111.8	125.6		121.3			134.0				130.2			124.1		
CONSTRUCTION MATERIALS																
Output index: †																
Composite, unadjusted Ⓞ.....1947-49=100	166.2				176.8	174.7	172.9	173.0	146.8							
Seasonally adjusted.....do.					184.0	158.9	166.0	153.0	154.2							
Iron and steel products, unadjusted.....do.	167.8	166.4	180.7	190.9	183.7	175.8	168.0	166.3	141.5	152.5	145.5	143.6				
Lumber and wood products, unadj.....do.	164.5	161.8	163.8	162.6	165.1	167.2	170.3	176.7	152.7	153.0	156.1					
Portland cement, unadjusted.....do.	204.2	194.3	217.6	239.0	253.4	249.1	228.2	234.1	178.6	158.2	103.4	116.1				
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	184.9	299.1	24.4	27.3	26.2	27.3	28.9	27.6	23.4	33.4	24.1	27.3	36.6	35.1	32.4	
Seasonally adjusted annual rates.....do.			271	291	297	327	337	326	345	474	371	350	336	347	374	
Requests for VA appraisals.....do.	138.2	143.7	12.2	11.5	12.7	13.2	12.0	14.3	11.1	10.4	12.0	12.5	17.9	19.9	19.0	
Seasonally adjusted annual rates.....do.			133	126	126	152	139	168	157	149	190	174	183	210	218	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	7,120.63	8,113.73	527.06	696.27	705.61	751.81	788.61	867.76	769.79	751.18	771.56	734.61	849.48	759.52	793.73	
Vet. Adm.: Face amount.....do.	4,073.86	3,442.90	237.52	262.66	297.73	306.24	325.77	340.56	318.97	317.70	298.85	299.69	307.20	351.49		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	9,289	10,615	10,008	10,236	10,373	10,446	10,524	10,539	10,524	10,615	10,326	9,926	9,690			
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	21,847	21,387	1,586	2,086	2,080	2,111	2,183	2,127	1,972	2,474	1,667	1,887	2,795	* 3,168	3,432	
By purpose of loan:																
Home construction.....do.	4,757	4,150	373	398	393	369	388	406	355	416	307	346	521	* 597	622	
Home purchase.....do.	11,244	10,239	741	1,017	1,071	1,147	1,100	1,032	919	968	752	818	1,143	* 1,306	1,451	
All other purposes.....do.	5,836	6,998	472	671	616	595	695	689	698	1,090	608	723	1,131	* 1,265	1,359	
Foreclosures †.....number	95,856	* 101,015	8,553	8,998	8,672	8,557	8,431	* 8,770	* 8,363	* 9,043						
Fire losses (on bldgs., contents, etc.).....mil. \$	1,952.02	2,263.92	186.94	177.67	177.85	200.93	176.27	185.67	158.49	224.02	200.66	202.26	221.54	194.02	195.50	

* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Index as of July 1, 1971: Building, 180.3; construction, 208.9. Ⓞ Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks. *New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. Ⓞ Data for all periods shown here are on a 50-State basis. Ⓞ New Base; comparable data for earlier periods will be shown later. † Revisions for Jan. 1967-Oct. 1970

for permits, for 1961-68 for FHA applications, and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). † Revised series. ‡ Corrected. § Includes data for items not shown separately. § Data include guaranteed direct loans sold.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀																
Apparel group																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
Food group																
Grocery stores																
Gasoline service stations																
General merchandise group with non-stores ♀																
General merchandise group without non-stores ♀																
Department stores																
Mail order houses (dept. store mdse.)																
Variety stores																
Liquor stores																
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †																
Durable goods stores ♀																
Automotive group																
Furniture and appliance group																
Lumber, building, hardware group																
Nondurable goods stores ♀																
Apparel group																
Food group																
General merchandise group with non-stores																
Department stores																
Book value (seas. adj.), total †																
Durable goods stores ♀																
Automotive group																
Furniture and appliance group																
Lumber, building, hardware group																
Nondurable goods stores ♀																
Apparel group																
Food group																
General merchandise group with non-stores																
Department stores																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀																
Apparel group ♀																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
Furniture and appliance group																
General merchandise group with non-stores ♀																
General merchandise group without non-stores ♀																
Dept. stores, excl. mail order sales																
Variety stores																
Grocery stores																
Tire, battery, accessory dealers																
Estimated sales (seas. adj.), total ♀																
Apparel group ♀																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
General merchandise group with non-stores ♀																
General merchandise group without non-stores ♀																
Dept. stores, excl. mail order sales																
Variety stores																
Grocery stores																
Tire, battery, accessory dealers																
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)																
Durable goods stores																
Nondurable goods stores																
Charge accounts																
Installment accounts																
Total (seasonally adjusted)																
Durable goods stores																
Nondurable goods stores																
Charge accounts																
Installment accounts																

† Revised. †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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Table with columns for years 1969, 1970, and 1971 (Jan-Jun), and rows for Hours and Man-Hours, Weekly and Hourly Earnings, and Miscellaneous hourly wages.

* Revised. † Preliminary. ‡ Includes adjustments not distributed by months. § See corresponding note, p. S-14. ¶ New series. * As of July 1, 1971. ♂ Wages as of July 1, 1971; Common, \$6.05; skilled, \$8.38.

†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.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1967=100..	122	93	97	94	92	91	87	78	80	80	75	77	78	78	79	
LABOR TURNOVERΔ																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.7	4.0	4.2	5.4	4.4	5.1	4.7	3.8	3.0	2.4	3.5	3.2	3.5	3.6	3.9	
New hires.....do.....	3.7	2.8	2.8	3.9	2.9	3.5	3.4	2.7	1.9	1.4	2.0	1.9	2.2	2.3	2.6	
Separation rate, total.....do.....	4.9	4.8	4.6	4.4	5.3	5.6	6.0	5.3	4.3	4.1	4.2	3.5	3.7	3.9	3.7	
Quit.....do.....	2.7	2.1	2.1	2.1	2.1	3.0	3.3	2.1	1.4	1.2	1.4	1.3	1.5	1.6	1.7	
Layoff.....do.....	1.2	1.8	1.5	1.5	2.3	1.7	1.7	2.2	2.1	2.3	1.9	1.5	1.4	1.4	1.2	
Seasonally adjusted:																
Accession rate, total.....do.....			4.2	4.0	4.1	4.1	3.8	3.6	3.7	3.8	3.7	3.9	3.8	3.9	3.9	
New hires.....do.....			2.7	2.7	2.8	2.9	2.7	2.4	2.3	2.3	2.3	2.4	2.5	2.5	2.5	
Separation rate, total.....do.....			5.0	4.8	4.9	4.5	4.4	5.0	4.8	4.4	4.4	4.2	4.1	4.3	4.0	
Quit.....do.....			2.1	2.2	2.2	2.1	2.0	1.9	1.7	1.9	1.6	1.7	1.7	1.7	1.7	
Layoff.....do.....			1.9	1.9	1.6	1.8	1.9	2.2	2.0	1.8	1.7	1.6	1.6	1.6	1.5	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	5,700	5,600	750	600	490	420	550	410	270	160	280	330	410	540	580	
Workers involved.....thous.....	2,481	3,300	309	212	192	135	539	159	72	449	222	114	116	174	702	
In effect during month:																
Work stoppages.....number.....			960	840	750	700	810	650	510	370	440	490	590	750	790	
Workers involved.....thous.....			580	428	354	202	655	608	469	527	286	169	200	254	774	
Man-days idle during period.....do.....	42,869	62,000	7,965	5,040	4,378	2,800	7,625	10,056	6,458	2,438	2,709	1,771	2,292	2,184	3,437	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	5,153	3,845	339	374	333	330	345	304	289	230	257	233	295	309	307	
Unemployment insurance programs:																
Insured unemployment, all programs §.....do.....	1,177	2,070	1,778	1,696	1,897	1,855	1,746	1,889	2,233	2,632	3,195	3,216	3,091	2,756	2,443	
State programs:																
Initial claims.....do.....	10,385	15,387	1,010	1,118	1,502	1,068	1,079	1,208	1,432	1,863	1,756	1,291	1,265	1,111	1,111	
Insured unemployment, weekly avg.....do.....	1,101	1,805	1,667	1,583	1,761	1,710	1,607	1,724	2,017	2,369	2,799	2,751	2,577	2,283	2,001	
Percent of covered employment:⊙																
Unadjusted.....do.....	2.1	3.4	3.2	3.0	3.3	3.2	3.0	3.2	3.7	4.4	5.2	5.2	4.8	4.8	4.3	
Seasonally adjusted.....do.....			3.6	3.7	3.5	3.7	4.1	4.4	4.5	4.0	3.7	3.8	3.9	4.0	4.2	
Beneficiaries, weekly average.....thous.....	923	1,518	1,462	1,382	1,414	1,500	1,375	1,477	1,553	1,900	2,302	2,423	2,339	2,094	2,094	
Benefits paid.....mil. \$.....	2,127.9	3,848.5	293.6	292.3	314.7	313.1	299.9	305.1	341.9	462.0	526.7	557.7	631.0	561.4	561.4	
Federal employees, insured unemployment, weekly average.....thous.....	20	31	26	27	31	33	32	33	35	36	37	37	35	31	29	
Veterans' program (UCX):																
Initial claims.....do.....	333	556	38	47	51	44	46	49	51	59	56	50	57	51	51	
Insured unemployment, weekly avg.....do.....	37	79	70	73	84	80	81	83	97	113	127	128	128	121	113	
Beneficiaries, weekly average.....do.....	34	75	67	69	77	87	81	75	86	107	123	114	128	121	121	
Benefits paid.....mil. \$.....	87.0	203.2	14.0	15.3	18.0	18.6	18.3	17.3	19.1	26.2	27.8	28.2	33.3	30.6	30.6	
Railroad program:																
Applications.....thous.....	100	128	4	12	21	16	12	16	8	9	14	38	30	85	36	
Insured unemployment, weekly avg.....do.....	17	18	15	11	15	17	18	22	20	20	31	22	19	20	18	
Benefits paid.....mil. \$.....	37.0	38.7	2.4	2.3	2.0	3.0	2.9	3.5	3.7	4.2	4.7	4.4	4.6	4.4	3.5	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	5,451	7,058	5,801	5,849	5,973	5,979	5,848	6,167	6,267	7,058	6,912	6,954	7,174	7,301	7,494	
Commercial and finance co. paper, total.....do.....	31,709	31,765	39,724	37,798	36,961	36,570	33,958	34,401	33,966	31,765	32,295	32,506	31,223	31,367	31,115	
Placed through dealers.....do.....	11,817	12,671	13,952	12,989	12,034	12,044	12,518	13,084	13,301	12,671	13,433	13,921	13,570	13,489	13,000	
Placed directly (finance paper).....do.....	19,892	19,094	25,772	24,809	24,927	24,526	21,440	21,289	20,665	19,094	18,862	18,585	17,653	17,878	18,115	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	13,204	14,774	14,190	14,353	14,308	14,338	14,443	14,573	14,616	14,774	14,957	15,206	15,492	15,718	15,889	
Farm mortgage loans:																
Federal land banks.....do.....	6,714	7,187	6,942	6,995	7,026	7,061	7,101	7,137	7,156	7,187	7,210	7,258	7,347	7,426	7,502	
Loans to cooperatives.....do.....	1,732	2,030	1,796	1,749	1,762	1,778	1,852	1,973	2,020	2,030	2,119	2,164	2,153	2,113	2,056	
Other loans and discounts.....do.....	4,758	5,557	5,452	5,609	5,519	5,499	5,489	5,463	5,439	5,557	5,628	5,784	5,993	6,179	6,341	
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....			10,015.7	10,136.3	10,207.8	10,550.5	10,552.0	10,780.2	10,533.9	10,896.5	10,710.1	11,535.4	11,443.2	11,678.6	11,152.5	
New York SMSA.....do.....			4,249.4	4,366.0	4,324.3	4,770.6	4,668.1	4,899.8	4,824.0	5,016.1	4,825.9	5,477.4	5,309.7	5,356.8	4,903.9	
Total 232 SMSA's (except N.Y.).....do.....			5,766.4	5,770.3	5,883.6	5,779.9	5,883.9	5,880.5	5,709.9	5,880.3	5,884.2	6,058.0	6,133.5	6,321.8	6,248.6	
6 other leading SMSA's†.....do.....			2,460.0	2,443.3	2,508.2	2,478.8	2,502.9	2,497.4	2,420.1	2,480.1	2,475.2	2,550.4	2,522.6	2,617.0	2,606.6	
226 other SMSA's.....do.....			3,306.4	3,327.0	3,375.3	3,301.1	3,381.0	3,383.0	3,298.8	3,400.2	3,408.9	3,507.6	3,610.9	3,704.8	3,642.0	
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$.....	84,050	90,157	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	88,536	90,681	90,357	91,210	
Reserve bank credit outstanding, total ♀.....do.....	60,841	66,795	61,683	60,728	62,411	62,089	63,297	63,527	63,737	66,795	64,900	65,616	67,387	66,665	69,757	
Discounts and advances.....do.....	183	335	1,451	420	1,292	538	852	428	300	335	308	263	391	81	477	
U.S. Government securities.....do.....	57,154	62,142	57,307	57,714	58,597	59,947	59,975	60,015	61,233	62,142	61,783	62,462	64,160	63,858	65,927	
Gold certificate account.....do.....	10,036	10,457	11,045	11,045	11,045	11,045	10,819	10,819	10,827	10,457	10,464	10,464	10,464	10,475	10,075	
Liabilities, total ♀.....do.....	84,050	90,157	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	88,536	90,681	90,357	91,210	
Deposits, total.....do.....	24,338	26,687	25,187	23,970	25,253	24,536	26,037	26,007	24,104	26,687	26,441	26,396	27,748	26,949	27,604	
Member-bank reserve balances.....do.....	22,085	24,150	23,041	21,991	23,072	22,557	23,938	24,206	22,689	24,150	24,565	24,409	25,895	24,735	25,494	
Federal Reserve notes in circulation.....do.....	48,244	51,386	47,879	48,391	48,746	48,952	49,128	49,314	50,390	51,386	50,206	50,200	50,593	50,880	51,485	

† Revised. ‡ Preliminary. § Monthly data prior to 1969 will be available later.

 ⊙ Total SMSA's include some cities and counties not designated as SMSA's.

 Δ See note "Q", p. S-14.

 ♀ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

 ♀ Includes data not shown separately.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ¹	mil. \$	26,744	38,944	3,909	3,389	2,768	2,273	3,518	3,777	4,182	3,980	3,115	3,000	6,075	4,007	3,174
Manufacturing	do.	6,356	10,513	817	939	638	683	994	1,006	1,107	1,056	716	661	2,417	1,115	766
Extractive (mining)	do.	1,721	2,082	327	358	139	70	193	180	186	90	118	84	111	109	96
Public utility	do.	6,736	11,017	600	1,103	843	630	1,241	1,101	1,350	955	676	1,069	1,452	1,265	587
Transportation ²	do.	2,146	2,280	63	119	223	125	145	138	177	365	167	89	161	347	279
Communication	do.	2,188	5,142	1,747	354	144	279	445	371	693	282	391	683	532	269	407
Financial and real estate	do.	4,409	5,497	231	355	526	370	347	586	580	968	667	314	1,038	576	872
Noncorporate, total ¹	do.	26,003	40,721	5,639	3,596	3,128	5,882	4,681	4,576	4,858	3,671	4,323	3,522	4,995	3,634	3,697
U.S. Government	do.	4,765	14,831	3,701	819	405	3,573	1,428	412	2,414	402	436	431	517	467	466
State and municipal	do.	11,460	17,762	974	1,058	1,310	1,318	1,650	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114
State and municipal issues (Bond Buyer):																
Long-term	do.	11,460	17,762	974	1,058	1,310	1,318	1,650	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114
Short-term	do.	11,783	17,880	1,387	2,035	1,113	1,226	2,049	1,216	2,022	2,254	1,552	1,886	2,452	1,840	1,961
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks	mil. \$	1,923	784	748												
Customers' debit balances (net)	do.	17,445	5,433	5,281												
Customers' free credit balances (net)	do.	12,803	12,286	2,222	2,009	2,180	2,083	2,236	2,163	2,197	2,286	2,452	2,743	2,798	2,660	2,550
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ³	dol. per \$100 bond	68.6	61.5	61.2	59.4	59.0	60.0	60.8	61.3	61.9	64.7	66.5	66.8	65.8	65.0	63.7
Domestic municipal (15 bonds)	do.	79.0	72.3	67.8	67.5	70.6	73.8	72.7	71.9	75.0	79.8	79.9	81.5	82.8	80.4	75.6
U.S. Treasury bonds, taxable ⁴	do.	64.49	60.52	57.78	57.37	60.59	59.20	60.10	60.44	63.27	65.63	66.10	66.78	67.94	67.57	65.72
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value	mil. \$	4,501.18	4,763.27	300.39	645.56	370.56	311.80	400.69	417.18	398.18	648.58	703.09	710.03	766.76	766.33	761.07
Face value	do.	5,123.47	6,299.55	465.04	824.44	536.56	442.43	516.87	538.50	506.43	828.96	866.98	843.48	879.80	877.50	891.01
New York Stock Exchange:																
Market value	do.	3,550.33	4,328.33	264.77	608.25	344.53	289.98	358.08	382.93	370.35	605.01	631.95	624.69	682.48	688.22	690.89
Face value	do.	4,123.33	5,554.92	374.22	743.34	489.26	401.69	443.37	485.02	460.35	760.03	753.59	720.88	767.53	782.02	793.11
New York Stock Exchange, exclusive of some stopped sales, face value, total																
mil. \$	3,646.16	4,494.86	448.20	360.69	394.13	349.78	396.30	370.23	404.43	557.12	641.95	541.68	600.80	615.41	574.79	509.87
Yields:																
Domestic corporate (Moody's):																
By rating:																
Aaa	do.	7.03	8.04	8.11	8.48	8.44	8.13	8.09	8.03	8.05	7.64	7.36	7.08	7.21	7.25	7.53
Aa	do.	7.20	8.31	8.24	8.58	8.64	8.49	8.47	8.44	8.42	8.13	7.90	7.67	7.73	7.74	7.96
A	do.	7.40	8.56	8.49	8.76	8.92	8.85	8.78	8.71	8.74	8.48	8.15	7.85	7.96	7.99	8.14
Baa	do.	7.81	9.10	8.98	9.25	9.40	9.44	9.39	9.33	9.38	9.12	8.74	8.39	8.46	8.45	8.62
By group:																
Industrials	do.	7.25	8.26	8.19	8.55	8.61	8.44	8.40	8.35	8.37	7.95	7.57	7.24	7.36	7.43	7.68
Public utilities	do.	7.49	8.67	8.72	9.06	9.01	8.83	8.80	8.74	8.77	8.45	8.17	7.94	8.08	8.05	8.39
Railroads	do.	7.46	9.04	8.59	8.76	9.11	9.19	9.10	9.06	9.06	8.96	8.70	8.39	8.39	8.37	8.40
Domestic municipal:																
Bond Buyer (20 bonds)	do.	5.79	6.34	7.12	6.79	6.40	6.16	6.39	6.40	5.41	5.58	5.16	5.34	5.15	5.69	5.70
Standard & Poor's Corp. (15 bonds)	do.	5.81	6.50	7.02	7.06	6.69	6.33	6.45	6.55	6.20	5.70	5.70	5.55	5.44	5.65	6.14
U.S. Treasury bonds, taxable ⁵	do.	6.10	6.59	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	5.91	5.84	6.71	5.75	5.94
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials	dollars	8.98	8.99	8.96	8.95	8.95	8.94	8.93	8.91	8.84	8.85	8.91	8.84	8.84	8.85	8.85
Public utilities	do.	9.83	9.76	9.71	9.69	9.70	9.70	9.70	9.67	9.56	9.57	9.64	9.54	9.55	9.57	9.57
Railroads	do.	4.61	4.69	4.70	4.71	4.71	4.71	4.71	4.71	4.72	4.73	4.74	4.74	4.75	4.78	4.78
N.Y. banks	do.	4.60	3.92	4.02	4.02	3.95	3.79	3.79	3.79	3.79	3.82	3.82	3.82	3.82	3.85	3.84
Property and casualty insurance cos.	do.	6.40	6.77	6.70	6.70	6.70	6.70	6.82	6.82	6.90	7.13	7.28	7.28	7.28	7.28	7.28
Price per share, end of mo., composite	do.	9.44	10.44	10.48	10.48	10.48	10.48	10.48	10.48	10.49	10.49	10.52	10.57	10.57	10.57	10.57
Industrials	do.	262.77	226.70	209.44	198.30	212.90	221.25	226.91	224.96	235.68	248.66	256.44	258.89	268.58	277.35	263.90
Public utilities	do.	313.15	270.83	248.12	236.81	252.79	264.25	272.90	272.65	285.04	298.78	306.35	312.77	326.01	339.59	324.75
Railroads	do.	94.55	79.06	74.91	68.96	74.55	77.17	75.66	74.15	81.54	88.59	90.82	87.70	89.49	85.82	81.51
N.Y. banks	do.	93.90	65.61	62.07	52.39	56.18	57.02	65.13	61.70	64.62	72.50	77.38	79.23	80.28	87.10	83.44
Property and casualty insurance cos.	do.															
Yields, composite:																
Industrials	percent	3.42	3.97	4.28	4.51	4.20	4.04	3.94	3.96	3.75	3.56	3.47	3.41	3.29	3.19	3.35
Public utilities	do.	3.14	3.60	3.91	4.09	3.84	3.67	3.55	3.35	3.20	3.15	3.05	2.93	2.82	2.94	2.99
Railroads	do.	4.88	5.94	6.27	6.83	6.32	6.10	6.23	6.35	5.79	5.34	5.22	5.40	5.31	5.56	
N.Y. banks	do.	4.90	5.97	6.48	7.67	7.03	6.65	5.82	6.14	5.87	5.23	4.94	4.82	4.76	4.39	4.61
Property and casualty insurance cos.	do.	3.72	4.03	4.29	4.30	4.01	3.83	3.99	4.27	4.16	4.04	4.24	4.16	3.74	3.95	4.26
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	dollars	3.37	4.02	4.67	4.61	4.19	4.15	4.01	4.05	3.88	3.59	3.45	3.33	3.23	3.27	3.35
Industrials	do.	17.53	15.34	17.02				13.83				15.51		17.08		
Public utilities	do.	6.92	6.89	6.90				6.82				6.89		6.91		
Railroads	do.	7.28	8.53	5.19				4.38				3.53		3.76		

^r Revised. ^p Preliminary. ¹ End of year. ² Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.
³ Includes data not shown separately. ⁴ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.
⁵ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
⁶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⁷ For bonds due or callable in 10 years or more.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Motor Carriers (Intercity)															
Carriers of property, class I (qtrly. total):															
Number of reporting carriers.....	1,289			1,375											
Operating revenues, total.....mil. \$	10,482			2,535											
Expenses, total.....do	10,036			2,480											
Freight carried (revenue).....mil. tons	560			132											
Freight carried, volume indexes, class I and II (ATA):															
Common and contract carriers of property (qtrly.) ¹.....average same period, 1957-59=100	183.8	180.0		169.0				179.8					164.7		180.9
Common carriers of general freight, seas. adj. ² 1957-59=100	168.9	165.2	151.0	161.2	172.8	173.1	172.1	167.4	160.8	177.4	171.3	179.1	183.4	183.8	192.1
Carriers of passengers, class I (qtrly.): \$															
Number of reporting carriers.....	170			69				70							
Operating revenues, total.....mil. \$	676.4			179.0				218.6							
Expenses, total.....do	593.6			158.0				175.1							
Passengers carried (revenue).....mil.	175.0			42.8				47.7							
Class I Railroads															
Financial operations (qtrly.):															
Operating revenues, total ³.....mil. \$	11,423	11,985		3,082				3,040					3,045		2,312
Freight.....do	10,320	10,916		2,811				2,758					2,778		2,287
Passenger.....do	438	420		106				113					102		291
Operating expenses.....do	9,038	9,731		2,458				2,451					2,485		2,511
Tax accruals and rents.....do	1,726	1,844		466				479					476		494
Net railway operating income.....do	658	2,485		158				109					84		117
Net income (after taxes).....do	458	78		76				21					-35		36
Traffic:															
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	781.7	777.2		201.7				190.4					194.5		
Revenue ton-miles.....do	767.9	762.5		198.6				189.2					191.1		
Revenue per ton-mile (qtrly. avg.).....cents.	1.347	1.431		1.416				1.458					1.453		183.2
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169	10,770		2,754				2,986					2,501		259.2
Travel															
Hotels:															
Average sale per occupied room.....dollars	12.37	13.25	12.87	13.80	12.17	13.74	13.95	14.48	13.39	12.24	13.62	13.24	12.72	14.37	13.26
Rooms occupied.....% of total	59	55	58	56	53	55	56	62	50	40	47	50	56	56	56
Restaurant sales index.....same mo. 1951=100	119	114	131	125	117	106	118	114	104	112	98	106	128	119	131
Foreign travel:															
U.S. citizens: Arrivals.....thous.	5,911	6,659	509	536	736	1,009	690	505	420	395	550	444	517	563	
Departures.....do	5,767	6,499	545	731	903	767	535	408	368	437	443	404	471	556	
Allens: Arrivals.....do	3,602	4,065	341	349	455	498	416	326	268	292	328	242	306	312	
Departures.....do	3,039	3,449	289	313	395	421	334	291	237	279	239	185	239	247	
Passports issued.....do	1,820	2,219	267	311	254	163	126	101	88	108	137	182	275	290	270
National parks, visits.....do	42,403	45,753	3,338	6,667	9,924	9,969	4,532	3,050	1,625	1,090	1,161	1,306	1,608	2,486	3,643
COMMUNICATION (QTRLY.)															
Telephone carriers:															
Operating revenues ⁴.....mil. \$	16,781	18,103		4,543				4,568					4,637		4,760
Station revenues.....do	8,213	8,912		2,227				2,236					2,300		2,341
Tolls, message.....do	6,506	6,947		1,753				1,765					1,769		1,845
Operating expenses (excluding taxes).....do	10,270	11,581		2,898				2,955					2,987		3,046
Net operating income (after taxes).....do	2,798	3,058		764				758					802		813
Phones in service, end of period.....mil.	100.3	104.1		101.7				103.1					104.1		105.2
Telegraph carriers:															
Domestic:															
Operating revenues.....mil. \$	391.3	402.5		106.7				98.1					100.2		91.2
Operating expenses.....do	330.8	334.6		85.8				85.1					80.8		78.8
Net operating revenues (before taxes).....do	32.9	34.0		11.3				6.4					6.9		6.8
International:															
Operating revenues.....do	179.9	193.7		48.5				47.7					50.1		51.9
Operating expenses.....do	132.5	144.9		35.9				36.0					38.1		36.6
Net operating revenues (before taxes).....do	39.1	39.3		10.2				9.4					9.4		12.7

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
inorganic chemicals, production:															
Acetylene.....mil. cu. ft.	14,386	14,382	1,275	1,220	1,214	1,124	1,155	1,112	1,102	1,073	953	1,047	1,220	1,237	
Ammonia, synthetic anhydrous.....thous. sh. tons	12,713.5	13,098.0	1,128.9	1,136.5	1,065.5	1,082.2	1,102.6	1,059.7	1,096.5	1,140.7	1,091.4	969.0	1,143.7	1,248.0	1,268.8
Carbon dioxide, liquid, gas, and solid ¹.....do	1,069.4	1,120.1	109.7	100.3	104.2	106.6	103.5	87.9	77.3	77.9	80.2	80.8	85.2	95.1	
Chlorine, gas (100% Cl ₂).....do	9,422.0	8,895.2	839.2	810.3	844.4	811.7	805.2	860.1	802.8	812.1	742.0	695.5	790.5	777.6	764.6
Hydrochloric acid (100% HCl).....do	1,848.6	1,917.7	165.9	161.5	166.8	161.0	163.8	165.6	143.3	153.8	160.6	149.0	175.9	167.1	181.6
Nitric acid (100% HNO ₃).....do	6,443.4	6,460.1	571.7	548.7	475.7	502.1	522.7	564.3	553.1	565.1	567.3	536.6	603.7	598.4	593.5
Oxygen (high purity) ².....mil. cu. ft.	275,962	279,352	24,040	23,401	23,147	22,974	23,003	21,244	23,341	23,822	26,612	26,194	29,668	28,542	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	4,915.5	5,470.8	465.0	422.1	388.1	456.9	481.7	503.3	463.6	526.9	492.9	521.5	534.7	539.4	523.1
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,502.8	4,414.4	391.4	365.4	379.4	332.7	355.5	373.4	361.6	412.1	312.9	344.3	375.8	362.9	345.6
Sodium bichromate and chromate.....do	149.4	149.5	13.6	12.6	12.7	10.7	12.1	13.3	11.8	14.7	11.6	11.3	12.2	12.2	13.2
Sodium hydroxide (100% NaOH).....do	9,618.7	10,073.7	856.8	816.8	889.3	879.1	829.1	889.1	830.9	842.8	765.6	741.7	821.8	799.9	795.5
Sodium silicate, anhydrous.....thous. sh. tons	653.8	612.4	65.2	54.8	39.1	48.7	48.7	56.2	55.8	51.7	38.7	50.6	63.5	61.4	55.8
Sodium sulfate, anhydrous.....thous. sh. tons	41,471.0	1,362.4	108.0	108.0	103.4	97.9	117.6	122.7	116.0	116.0	111.5	109.1	115.4	119.1	123.0
Sulfuric acid (100% H ₂ SO ₄).....do	29,536.9	29,145.7	2,517.4	2,398.4	2,310.7	2,303.9	2,403.8	2,494.8	2,432.9	2,672.8	2,395.7	2,386.2	2,592.6	2,599.3	2,521.4

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Preliminary estimate by Association of American Railroads. ⁵ For 5 weeks. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,304 mil. cu. ft. ⁸ Before extraordinary and prior period items.

¹ Revised monthly data (1957-69) are available. ² Indexes are directly comparable for the identical quarter of each year (and from year to year). ³ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over. ⁴ Includes data not shown separately. ⁵ 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	1969	1970	1970								1971					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production:♾																
Acetic anhydride.....mil. lb.	1,748.0		131.5	133.2	132.2	127.8										
Acetylsalicylic acid (aspirin).....do	37.5	35.1	3.0	2.8	2.4	2.2	3.3	3.5	2.9	2.7	125.8	120.2	140.6	133.5	137.0	
Creosote oil.....mil. gal.	118.3	109.6	10.2	9.3	8.0	9.6	9.5	9.3	9.1	10.6	8.4	8.4	9.6	10.3	10.7	
Ethyl acetate (85%).....mil. lb.	1153.2	1158.7	22.9	13.2	8.3	9.7	16.2	14.7	10.2	16.1	13.5	13.0	10.8	15.9	14.5	
Formaldehyde (37% HCHO).....do	4,192.8	4,312.4	372.4	363.1	324.2	353.2	397.8	370.8	400.8	344.4	301.5	310.3	382.1	383.4	371.9	
Glycerin, refined, all grades:																
Production.....do	322.4	336.1	28.7	28.8	25.3	27.9	26.1	27.8	31.7	31.8	28.2	25.8	30.3	27.0	28.5	
Stocks, end of period.....do	30.5	29.6	26.5	27.2	25.3	24.6	24.4	23.0	26.6	29.6	31.2	27.0	29.2	23.5	25.3	
Methanol, synthetic.....mil. gal.	624.8	1,744.7	60.4	57.9	43.4	53.2	50.6	60.4	65.4	77.0	60.2	56.6	56.0	65.8	60.3	
Phthalic anhydride.....mil. lb.	774.0	1,714.0	64.8	61.0	61.0	58.8	63.6	54.9	53.8	55.9	54.4	51.4	61.9	61.3	71.1	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	737.7	631.6	57.8	59.2	56.9	46.9	58.3	54.8	41.4	48.3	45.0	41.5	41.7	44.4		
Stocks, end of period.....do	179.7	162.7	177.3	184.0	184.8	176.9	177.8	169.4	161.3	162.7	162.8	159.4	155.1	151.2		
Used for denaturation.....do	592.6	513.8	46.3	48.4	45.0	42.3	42.9	37.1	37.6	37.6	37.8	31.8	37.7	38.1		
Taxable withdrawals.....do	85.6	85.8	6.2	6.7	6.0	6.4	7.5	8.6	7.7	6.7	6.2	6.1	7.4	6.6		
Denatured alcohol:																
Production.....mil. wine gal.	318.4	254.6	24.8	26.0	24.3	22.8	23.0	23.2	20.1	21.0	20.4	17.2	20.4	20.6		
Consumption (withdrawals).....do	318.8	276.2	24.3	26.1	24.4	22.9	22.9	22.9	20.1	20.9	20.2	17.7	20.4	20.7		
Stocks, end of period.....do	2.4	3.0	3.0	2.9	2.8	2.7	2.8	3.0	3.0	3.0	3.3	2.8	2.7	2.6		
FERTILIZERS																
Exports, total ♀																
Nitrogenous materials.....thous. sh. tons.	16,599	16,005	579	2,078	1,550	1,414	1,341	1,479	1,420	1,293	1,800	1,168	1,285	1,680	1,210	
Phosphate materials.....do	1,799	1,133	102	92	140	130	76	105	114	101	58	62	67	94	61	
Potash materials.....do	12,229	12,543	323	1,773	1,148	1,086	1,034	1,189	1,163	980	1,528	905	986	1,381	968	
Potash materials.....do	1,233	966	87	48	103	74	115	74	73	70	66	87	83	72	90	
Imports:																
Ammonium nitrate.....do	233	326	57	15	10	10	18	23	24	19	16	24	43	104	58	
Ammonium sulfate.....do	138	218	16	12	6	15	12	16	24	16	12	33	40	18	20	
Potassium chloride.....do	3,829	4,165	397	218	164	304	331	391	387	269	315	296	474	475	518	
Sodium nitrate.....do	184	129	6	21	16	13	13	22	8	5	19	13	7	34	13	
Potash deliveries (K ₂ O).....do	4,794	4,603	416	206	159	353	340	411	416	319	436	271	569	895	391	
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production.....thous. sh. tons.	4,290	4,496	381	364	330	343	380	386	387	431	379	402	430	436	415	
Stocks, end of period.....do	448	484	264	351	455	432	418	394	426	484	505	511	453	262	265	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly §																
.....mil. lb.	1,924.8	2,046.5		475.3			484.0				696.4			380.0		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,776.7	2,737.1	251.2	281.3	256.4	258.9	252.3	217.3	183.3	176.7	183.8	203.6	241.4	260.3	266.8	
Trade products.....do	1,473.5	1,497.6	142.9	162.1	153.1	150.5	143.5	123.2	106.5	96.5	93.4	106.2	127.0	144.2	148.8	
Industrial finishes.....do	1,303.5	1,239.5	108.3	119.2	103.2	108.5	108.8	94.1	76.8	80.2	90.4	97.4	114.3	116.1	118.0	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,568	8,539	720	671	717	700	797	746	703	742	728	658	695	684		
Stocks (producers'), end of period.....do	3,461	4,038	3,714	3,738	3,689	3,800	3,837	3,977	4,021	4,038	4,108	4,094	4,123	4,069		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,628.8	599.1	49.2	58.0	55.3	51.7	56.9	50.1	43.6	42.8						
Polyester resins.....do	1,667.4	645.8	52.5	54.5	49.1	53.6	54.7	58.0	54.0	54.2	48.7	51.7	59.4	60.7		
Phenolic and other tar acid resins.....do	1,123.8	1,041.1	89.3	85.7	74.1	83.1	82.2	92.8	85.1	79.5	82.1	81.2	93.7	91.2		
Urea and melamine resins.....do	1,770.5	622.7	54.7	54.6	44.7	54.7	52.8	50.7	48.2	46.0	47.7	48.2	53.2	55.6		
Thermoplastic resins:																
Cellulose plastic materials.....do	1,192.6	134.2	12.5	11.0	10.4	10.3	10.8	11.0	9.9	9.1						
Coumarone-indene and petroleum polymer resins.....do	1,332.6	312.6	26.9	25.6	25.3	25.7	24.6	25.4	28.2	28.0						
Styrene-type materials (polystyrene).....do	13,251.6	3,349.3	288.2	299.1	272.5	274.3	293.8	271.9	279.6	283.8	267.2	270.5	303.9	287.1		
Vinyl resins (resin content basis).....do	13,638.8	3,690.9	330.2	325.3	298.4	310.5	314.0	311.7	288.6	289.2	294.7	289.5	321.4	306.8		
Polyethylene.....do	15,440.7	5,857.6	501.1	505.3	503.2	488.7	497.4	517.7	487.6	509.8	493.5	459.9	491.7	543.4		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total†																
.....mil. kw.-hr.	1,552,757	1,638,010	130,470	137,155	149,700	151,492	139,839	132,734	130,925	141,048	146,329	131,607	141,605	131,045		
Electric utilities, total.....do																
By fuels.....do	1,442,182	1,529,581	121,197	128,082	140,633	142,694	131,106	123,536	121,979	132,119	137,388	123,394	132,657	122,301		
By waterpower.....do	250,193	247,328	21,803	21,176	20,909	19,924	18,011	18,153	19,465	21,797	22,614	22,035	24,824	22,993		
Privately and municipally owned util. and other producers (publicly owned).....do																
.....do	1,171,776	1,254,344	98,722	104,606	115,291	117,630	108,928	102,710	100,257	108,583	112,269	100,878	107,331	98,619		
.....do	270,406	275,237	22,475	23,477	25,342	25,064	22,177	20,827	21,721	23,536	25,119	22,516	25,327	23,682		
Industrial establishments, total.....do																
By fuels.....do	110,575	108,429	9,274	9,072	9,067	8,798	8,733	9,197	8,946	8,929	8,940	8,213	8,947	8,744		
By waterpower.....do	107,299	105,146	8,961	8,806	8,825	8,575	8,529	8,972	8,656	8,641	8,651	7,924	8,628	8,448		
.....do	3,276	3,284	312	267	242	223	204	225	290	288	290	290	319	297		

♾ Revised.
 † Revised annual total; revisions are not distributed to the monthly data.
 ♀ Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. ♀ Includes data not shown separately.
 § Data have been restated to exclude black blasting powder formerly included.
 ‡ Revised data for the months of 1968 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	1969	1970	1970								1971					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued															
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	108,692	113,876	121,481	126,043	126,257	117,258	110,690	115,649	122,035	120,810	119,704	115,975	
Commercial and industrial:															
Small light and power	286,686	312,750	24,339	26,588	29,113	30,128	29,972	27,109	24,734	25,147	26,223	26,029	25,703	25,320	
Large light and power	557,220	572,522	47,970	49,231	48,012	48,997	49,130	48,614	47,235	47,583	47,480	47,457	48,947	49,051	
Railways and railroads	4,531	4,633	384	363	359	362	354	375	368	421	445	403	422	380	
Residential or domestic	407,922	447,795	31,745	33,302	39,530	42,051	42,219	36,465	33,839	37,860	43,156	42,268	39,819	36,897	
Street and highway lighting	10,772	11,183	839	817	828	869	917	978	1,029	1,081	1,087	1,004	973	933	
Other public authorities	35,861	37,816	3,032	3,182	3,223	3,222	3,261	3,314	3,118	3,172	3,260	3,267	3,426	2,983	
Interdepartmental	4,186	4,660	383	393	416	414	404	404	366	385	384	382	415	411	
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	20,139.3	22,065.9	1,708.8	1,795.7	1,935.7	2,013.4	2,033.3	1,908.3	1,807.8	1,887.8	1,978.1	1,977.5	1,955.3	1,912.6	
GAS															
Manufactured and mixed gas:															
Customers, end of period, total	775	571		567				563		571					
Residential	538	535		531				525		535					
Industrial and commercial	36	34		35				34		34					
Sales to consumers, total	1,522	1,481		321				165		351					
Residential	818	825		173				64		190					
Industrial and commercial	671	625		142				99		151					
Revenue from sales to consumers, total	129.9	132.3		28.8				16.1		33.1					
Residential	79.1	82.4		17.7				8.4		20.4					
Industrial and commercial	48.3	47.4		10.7				7.5		11.9					
Natural gas:															
Customers, end of period, total	40,521	41,204		41,003				40,393		41,204					
Residential	37,201	37,826		37,680				37,145		37,826					
Industrial and commercial	3,272	3,326		3,275				3,198		3,326					
Sales to consumers, total	152,374	163,199		38,349				31,190		39,424					
Residential	47,372	48,217		10,021				4,084		11,584					
Industrial and commercial	99,461	108,848		26,854				25,634		26,168					
Revenue from sales to consumers, total	9342.0	10,242.6		2,328.9				1,631.7		2,550.0					
Residential	4801.1	5,133.9		1,118.7				567.9		1,271.5					
Industrial and commercial	4324.9	4,862.4		1,153.9				1,010.8		1,211.2					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production	127.32	133.09	12.45	13.40	12.38	11.33	11.01	10.28	9.28	9.82	9.62	9.41	12.53	12.33	
Taxable withdrawals	116.27	122.04	11.45	11.90	11.87	10.79	10.38	9.62	8.77	9.74	8.32	8.52	11.00	11.04	
Stocks, end of period	11.90	12.26	14.20	14.69	14.18	13.76	13.45	13.22	12.93	12.26	12.97	13.20	13.81	14.07	
Distilled spirits (total):															
Production	230.02	212.26	18.16	16.29	12.89	11.22	16.18	19.21	17.99	18.11	16.20	16.82	18.14	15.93	
Consumption, apparent, for beverage purposes															
Production	361.67	1,371.47	28.33	29.30	28.00	27.14	30.21	32.49	35.17	47.71	24.60	24.99	31.46		
Taxable withdrawals	164.55	172.47	13.23	14.72	11.05	14.38	16.04	18.22	16.32	13.86	12.32	11.62	15.64	13.78	
Stocks, end of period	991.42	1,008.54	1,010.84	1,012.99	1,013.73	1,007.86	1,006.26	1,004.59	1,005.21	1,008.54	1,011.30	1,014.16	1,015.72	1,015.08	
Imports	87.08	90.89	6.28	7.29	6.89	5.97	7.63	10.84	10.45	9.84	6.36	5.68	7.65	7.06	7.49
Whisky:															
Production	169.87	146.44	12.85	10.15	9.12	7.16	10.37	12.20	11.15	12.29	12.69	12.96	13.42	10.47	
Taxable withdrawals	107.99	112.71	7.79	8.76	6.72	9.04	10.67	12.93	11.01	8.89	8.30	7.78	9.85	8.53	
Stocks, end of period	938.46	954.58	959.53	959.73	961.12	957.73	955.42	952.39	951.94	954.58	958.21	960.86	964.24	963.43	
Imports	74.29	75.59	5.49	6.34	5.96	5.15	6.76	5.47	9.36	8.68	5.60	4.95	6.75	6.21	4.08
Rectified spirits and wines, production, total	116.23	113.78	8.15	9.16	7.65	8.78	10.08	11.57	11.13	8.87	8.25	8.15	9.87	8.61	
Whisky	68.01	64.37	4.36	4.71	4.27	4.86	5.79	6.88	6.70	4.58	4.28	4.58	5.09	4.30	
Wines and distilling materials:															
Effervescent wines:															
Production	15.80	22.95	1.80	1.75	1.41	1.96	1.77	1.98	2.17	2.50	2.33	1.96	2.81	2.17	
Taxable withdrawals	13.96	20.48	1.37	1.56	1.24	1.39	2.04	2.09	2.30	2.86	1.85	1.52	1.79	1.58	
Stocks, end of period	6.19	7.38	8.10	8.15	8.27	8.72	8.31	8.17	7.90	7.38	7.72	8.11	9.06	9.69	
Imports	2.41	1.79	.14	.13	.09	.10	.17	.19	.21	.28	.13	.08	.12	.14	.15
Still wines:															
Production	277.80	244.78	3.47	2.50	3.15	11.05	70.81	92.19	38.34	7.76	5.43	4.62	5.28	7.32	
Taxable withdrawals	197.23	216.73	15.10	17.44	14.44	16.32	18.73	20.75	19.45	22.30	19.85	18.68	22.37	20.39	
Stocks, end of period	306.36	293.32	226.63	207.10	196.38	187.14	238.03	302.36	313.82	293.32	276.51	259.80	241.99	225.62	
Imports	22.28	28.23	2.42	2.37	2.20	2.13	2.20	2.51	3.07	3.46	2.06	1.81	2.65	2.61	3.09
Distilling materials produced at wineries	403.32	303.08	2.15	1.29	4.45	28.76	126.06	91.73	16.82	8.45	3.01	3.15	1.38	.62	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)	1,121.1	1,135.2	116.7	112.4	92.5	81.1	72.8	82.1	79.1	91.0	102.9	97.4	110.3	111.5	117.7
Stocks, cold storage, end of period	88.6	118.8	146.7	186.0	203.5	199.2	171.3	147.5	134.3	118.8	119.3	133.2	157.9	180.4	209.8
Price, wholesale, 92-score (N.Y.)	.685	.704	.708	.707	.708	.708	.713	.713	.709	.717	.708	.708	.707	.688	.687
Cheese:															
Production (factory), total	1,985.9	2,202.6	215.6	215.4	199.3	181.5	167.6	172.2	161.5	179.1	176.6	166.7	199.0	207.1	230.6
American, whole milk	1,266.4	1,431.2	149.3	150.0	136.6	120.6	104.5	103.4	95.9	109.0	110.0	104.0	124.4	135.8	157.7
Stocks, cold storage, end of period	317.5	324.5	336.3	368.3	384.3	366.8	358.5	336.3	326.8	324.5	320.9	310.7	302.1	314.6	337.4
American, whole milk	265.4	254.0	281.5	313.2	325.9	308.9	289.2	264.8	254.8	254.0	255.1	243.3	236.3	248.0	268.8
Imports	130.0	161.0	9.4	10.9	10.8	11.8	11.1	15.6	18.0	24.6	11.37	8.99	8.86	7.87	8.06
Price, wholesale, American, single daisies (Chicago)	.603	.649	.632	.634	.636	.636	.640	.661	.665	.665	.656	.653	.678	.679	.678

* Revised. † Reported annual total; revisions are not distributed to the monthly data.
 ‡ Data are not wholly comparable on a year to year basis because of changes from one

classification to another. † Includes data not shown separately. ‡ Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	84.9	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Evaporated (unsweetened).....do	1,413.8	1,251.3	1,133.4	1,136.5	1,117.5	1,103.1	1,088.9	1,074.8	1,060.5	1,046.9	1,032.4	1,019.0	1,011.1	1,003.2	995.3	987.4
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	1.9	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Evaporated (unsweetened).....do	105.0	115.7	130.2	173.2	192.7	195.9	187.4	180.0	147.5	115.7	81.3	69.4	67.6	51.2	104.0	
Exports:																
Condensed (sweetened).....do	52.1	16.4	(1)	(1)	0	(1)	.6	6.9	4.6	4.1	.7	1.7	4.4	11.3	2.2	
Evaporated (unsweetened).....do	37.1	33.3	3.6	1.8	2.5	3.1	1.2	2.0	3.0	3.9	2.7	2.3	2.6	2.7	3.8	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.50	7.98	7.96	8.04	8.11	8.06	8.12	8.12	8.13	8.14						
Fluid milk:																
Production on farms.....mil. lb.	116,345	117,436	11,109	10,792	10,226	9,767	9,273	9,280	8,842	9,349	9,010	10,209	10,432	11,217	10,836	
Utilization in mid. dairy products.....do	57,167	60,108	6,067	6,140	5,595	5,013	4,418	4,388	3,997	4,479	4,745	4,636	5,496			
Price, wholesale, U.S. average.....\$ per 100 lb.	5.49	5.69	5.39	5.33	5.45	5.57	5.81	6.02	6.08	6.05	5.96	5.91	5.83	5.74		
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	66.1	67.7	7.2	7.3	6.5	5.8	4.7	4.4	4.3	5.5	6.3	4.9	6.8	8.7	9.0	
Nonfat dry milk (human food).....do	1,431.7	1,528.4	185.7	179.9	152.3	124.5	96.0	94.8	88.5	116.9	117.0	114.8	134.1	157.2	186.5	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.6	4.7	6.6	8.0	9.3	9.4	8.6	6.6	4.7	5.5	5.0	3.9	5.5	7.8	7.8	
Nonfat dry milk (human food).....do	83.9	101.4	142.6	159.0	154.0	165.5	144.8	122.8	101.7	101.4	97.7	89.8	90.4	104.9	136.9	
Exports:																
Dry whole milk.....do	15.6	13.8	1.0	.7	.6	.7	.5	.7	.9	1.1	.8	.7	1.0	1.0	.7	
Nonfat dry milk (human food).....do	111.6	212.3	9.0	14.2	19.9	34.1	19.9	7.7	25.4	2.3	10.7	10.0	17.6	7.2	15.0	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.235	.263	.270	.276	.273	.271	.274	.273	.273	.276	.278	.276	.277	.299	.307	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.																
	1,059.0	1,337.5	104.6	102.5	117.4	111.5	114.5	143.2	123.0	123.8	101.2	103.7	105.5	94.2	108.5	
Barley:																
Production (crop estimate).....do																
	2,423.5	2,410.4														7462.8
Stocks (domestic), end of period.....do																
On farms.....do	426.7	381.1		323.7			489.4			381.1			259.3			
Off farms.....do	264.6	238.9		313.7			305.6			258.9			142.3			
Exports, including malt\$.....do	162.2	142.2		100.3			183.8			142.2			116.9			
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.12	1.14	1.15	1.16	1.11	1.14	1.19	1.19	1.21	1.22	1.24	1.30	1.26	1.26	1.29	
No. 3, straight.....do	1.12	1.13	1.15	1.16	1.12	1.14	1.18	1.17	1.18	1.20	1.24	1.29	1.25	1.26	1.28	
Corn:																
Production (crop estimate, grain only).....mil. bu.																
	2,458.3	2,411.0														
Stocks (domestic), end of period, total.....mil. bu.																
On farms.....do	4,316	3,743		1,923			3,999			3,743			2,531			
Off farms.....do	3,323	2,730		1,404			3,569			2,730			1,861			
Exports, including meal and flour.....do	993	1,013		520			3,430			1,013			670			
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.30	1.34	1.38	1.47	1.50	1.40	1.41	1.52	1.59	1.57	1.55	1.51	1.51	
Weighted avg., 5 markets, all grades.....do	1.19	1.33	1.29	1.32	1.32	1.40	1.46	1.42	1.39	1.49	1.51	1.50	1.52	1.48	1.54	
Oats:																
Production (crop estimate).....mil. bu.																
	2,950	2,909														7851
Stocks (domestic), end of period, total.....do																
On farms.....do	885	915		349			1,098			915			702			
Off farms.....do	724	704		345			852			704			504			
Exports, including oatmeal.....do	161	211		146			246			211			198			
Price, wholesale, No. 2, white (Chicago).....\$ per bu.																
	4.67	5.72	.68	.66	.67	.72	.76			.84	.82	.83	.78	.75		
Rice:																
Production (crop estimate).....mil. bags ♀																
	2,90.8	2,82.9														784.7
California mills:																
Receipts, domestic, rough.....mil. lb.	2,012	1,755	244	281	303	161	67	160	100	84	79	117	268	161	202	
Shipments from mills, milled rice.....do	1,515	1,393	171	258	302	130	110	68	47	78	59	47	184	180	113	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.																
	270	82	136	249	188	184	42	79	102	82	76	112	135	77	114	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,605	6,497	110	44	95	1,049	1,672	1,482	472	367	349	240	139	108	67	
Shipments from mills, milled rice.....do	4,818	4,438	335	220	291	267	401	547	429	373	428	294	323	279	268	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.																
	1,695	1,748	717	504	318	745	1,502	1,950	1,852	1,748	1,563	1,461	1,258	1,009	809	
Exports.....do	4,183	3,828	366	499	371	231	189	438	447	220	284	199	259	315	268	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.																
	.085	.085	.085	.085	.085	.085	.085	.086	.087	.087	.086	.086	.086	.086	.084	
Rye:																
Production (crop estimate).....mil. bu.																
	231.6	238.6														751.2
Stocks (domestic), end of period.....do																
	29.8	41.5		21.2			49.1			41.5			34.7			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.																
	1.17	1.15	1.20	1.18	1.05	1.08	1.10	1.16	1.17	1.15	.118	.117	.114	.118	.118	
Wheat:																
Production (crop estimate), total.....mil. bu.																
	2,146.0	2,137.8														71,548
Spring wheat.....do																
	2,313	2,260														7431
Winter wheat.....do																
	2,147	2,118														71,117
Distribution.....do																
	1,273	1,498		314			466			381						
Stocks (domestic), end of period, total.....do																
On farms.....do	1,534	1,417		885			1,798			1,417			1,064			
Off farms.....do	611	534		307			673			534			386			
	923	884		578			1,126			884			678			

* Revised. † Preliminary. ‡ Less than 50 thousand pounds. § Crop estimate for the year. ¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). † Average for Jan.-Sept. ‡ July 1 estimate of 1971 crop. § Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ¶ Average for Jan., April-Sept., and Dec. † Excludes pearl barley. ‡ Bags of 100 lbs. † Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970								1971					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	489.2	689.1	47.6	54.2	49.9	59.0	52.4	74.7	63.8	66.5	61.9	51.3	62.7	53.7	70.3	
Wheat only..... do.	439.9	638.7	43.4	48.3	47.9	56.3	49.9	69.0	60.3	61.6	59.3	47.8	59.9	50.7	66.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.89	1.93	1.92	1.86	1.93	1.95	1.97	1.92	1.91	1.90	1.82	1.82	1.84	
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.48	1.54	1.53	1.45	1.42	1.54	1.62	1.60	1.63	1.63	1.65	1.65	1.62	1.62	1.62	
Weighted avg., 6 markets, all grades..... do.	1.75	1.79	1.75	1.76	1.71	1.80	1.87	1.88	1.89	1.84	1.82	1.80	1.77	1.75	1.78	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	254,094	253,094	19,826	19,982	19,991	21,233	22,159	23,364	20,707	20,754	20,894	19,761	21,004	19,662	20,355	
Offal..... thous. sh. tons.	4,558	4,409	347	353	350	373	393	407	361	361	361	345	363	335	350	
Grindings of wheat..... thous. bu.	567,956	563,395	44,500	44,126	44,700	47,440	49,361	51,708	46,161	46,147	46,405	44,038	46,705	43,525	45,248	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,595	4,329	4,227	4,227	4,438	4,438	4,438	4,438	4,438	4,329	4,329	4,329	4,329	4,329	4,329	
Exports..... do.	21,130	21,596	1,837	2,523	863	1,164	1,074	2,438	1,537	2,104	1,134	1,528	1,188	1,282	1,536	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.075	6.113	6.125	6.125	6.275	6.413	6.413	6.363	6.350	6.313	6.250	6.238	6.225	
Winter, hard, 95% patent (Kans. City)..... do.	5.438	5.569	5.513	5.513	5.525	5.525	5.713	5.713	5.650	5.588	5.588	5.613	5.500	5.488	5.500	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,637	3,025	220	210	231	232	264	266	245	276	247	237	299	248	203	
Cattle..... do.	30,536	30,793	2,493	2,615	2,642	2,538	2,723	2,723	2,424	2,611	2,569	2,299	2,681	2,544	2,536	
Receipts at 38 public markets..... do.	12,715	11,922	990	997	927	971	1,010	1,233	1,135	960	1,031	4,879	1,140	1,032	1,004	
Prices, wholesale:																
Beef steers (Omaha)*..... \$ per 100 lb.	29.28	29.03	29.26	29.96	30.53	29.74	28.97	28.44	27.00	26.45	28.83	31.80	31.42	31.96		
Steers, stocker and feeder (Kansas City)..... do.	29.30	30.10	31.36	30.84	29.52	28.76	28.99	29.68	28.03	27.57	29.42	31.69	31.88	32.07		
Calves, vealers (Natl. Stockyards, Ill.)..... do.	37.29	38.17	42.00	40.00	40.00	40.50	33.00	33.00	34.00	33.50	34.00	40.00	41.00	41.00	39.00	
Hogs:																
Slaughter (federally inspected)... thous. animals	75,682	78,156	5,877	5,685	5,774	6,045	7,034	7,662	7,350	7,990	7,489	6,379	8,266	7,794	6,932	
Receipts at 38 public markets..... do.	15,210	14,871	1,156	1,153	1,106	1,088	1,303	1,451	1,490	1,532	1,412	1,230	1,479	1,455	1,399	
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	23.65	22.11	23.28	23.87	23.57	21.12	20.43	17.37	15.02	14.96	15.76	19.03	16.88	16.04		
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	19.8	19.1	19.5	19.2	19.2	17.0	14.3	13.4	11.9	11.1	10.7	13.4	11.8	11.3		
Sheep and lambs:																
Slaughter (federally inspected)... thous. animals	10,070	10,010	795	841	829	789	898	917	736	847	903	806	920	899	772	
Receipts at 38 public markets..... do.	2,704	2,467	185	242	230	225	244	262	216	201	178	131	178	143	186	
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	28.53	27.43	29.00	29.50	28.38	27.12	26.75	26.75	25.38	23.88	24.00	25.12	26.88	30.25		
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	33,369	34,587	2,738	2,770	2,771	2,731	3,031	3,198	2,958	3,226	3,076	2,663	3,234	3,075	2,940	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	637	759	816	728	671	607	588	646	715	759	771	749	791	869	898	
Exports (meat and meat preparations)..... do.	571	518	42	41	31	43	53	49	74	51	39	41	49	35	46	
Imports (meat and meat preparations)..... do.	1,685	1,844	112	148	171	167	167	155	184	143	133	112	151	141	133	
Beef and veal:																
Production, inspected slaughter..... do.	18,873	19,496	1,582	1,643	1,644	1,582	1,701	1,735	1,533	1,685	1,645	1,463	1,693	1,608	1,599	
Stocks, cold storage, end of period..... do.	363	347	363	327	317	300	296	310	326	347	335	313	306	299	294	
Exports..... do.	28	32	3	3	3	2	2	3	3	3	3	4	5	5	4	
Imports..... do.	1,194	1,319	70	99	122	129	130	113	94	102	94	72	99	99	87	
Price, wholesale, beef, fresh, steer carcasses, choice (800-700 lbs.) (New York) \$ per lb.	2.492	.490	.488	.499	.517	.505	.488	.473	.465	.454	.503	.539	.536			
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	510	514	41	42	41	39	44	46	38	44	48	44	49	47	40	
Stocks, cold storage, end of period..... do.	16	19	19	20	23	23	21	21	20	19	21	20	20	20	22	
Pork (including lard), production, inspected slaughter..... mil. lb.	13,986	14,577	1,115	1,085	1,086	1,111	1,286	1,417	1,383	1,497	1,383	1,157	1,491	1,420	1,301	
Pork (excluding lard):																
Production, inspected slaughter..... do.	11,563	12,119	935	897	905	924	1,066	1,174	1,143	1,249	1,153	978	1,226	1,195	1,098	
Stocks, cold storage, end of period..... do.	211	336	351	304	255	217	210	246	304	336	353	344	389	467	497	
Exports..... do.	152	67	4	4	5	5	11	9	9	9	4	4	3	4	5	
Imports..... do.	316	347	29	32	32	24	25	30	30	28	27	29	36	30	31	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.580	.565	.566	.572	.536	.535	.499	.497	.485	.486	.498	.528	.513	.517	.521	
Fresh loins, 8-14 lb. average (New York)..... do.	.575	.569	.581	.623	.647	.572	.560	.510	.461	.445	.479	.530	.438			
Lard:																
Production, inspected slaughter..... mil. lb.	1,755	1,776	130	136	132	135	158	176	174	178	166	129	193	162	146	
Stocks, dry and cold storage, end of period..... do.	70	82	65	65	66	54	60	59	74	82	91	86	80			
Exports..... do.	262	366	30	19	38	37	28	37	22	42	9	40	44	39	31	
Price, wholesale, refined (Chicago)..... \$ per lb.	.145	.160	.160	.153	.153	.160	.154	.158	.163	.145	.130	.138	.155	.150	.146	
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	9,492	10,493	780	921	999	984	1,020	1,092	926	845	762	676	791	757	749	
Stocks, cold storage (frozen), end of period, total mil. lb.	307	391	212	248	322	411	516	624	486	391	369	331	294	265	251	
Turkeys..... do.	192	219	74	95	157	240	343	447	313	219	206	174	144	120	111	
Price, in Georgia producing area, live broilers \$ per lb.	.140	.125	.130	.120	.125	.120	.120	.115	.120	.105	.125	.130	.130	.125	.135	

¹ Revised.

¹ Annual total reflects revisions not distributed to the months.

² Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

³ Data are for 41 public markets. ⁴ Data are for 40 public markets.

*New series. Monthly data for earlier years 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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases	191.9	195.2	16.9	16.1	16.3	16.2	15.7	16.4	16.1	17.0	17.1	15.5	17.3	16.8	17.3	
Stocks, cold storage, end of period:																
Shell.....thous. cases	51	51	111	157	147	98	178	136	76	51	60	53	139	80	101	93
Frozen.....mil. lb.	43	50	48	56	60	63	60	58	55	50	49	51	54	60	67	75
Price, wholesale, large (delivered; Chicago)																
\$ per doz.....	.460	.425	.330	.359	.415	.400	.455	.415	.448	.410	.372	.332	.331	.330	.363	.317
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	218.4	279.2	21.9	14.9	24.1	21.3	23.3	26.7	14.5	25.4	45.0	22.8	25.2	28.2	17.8	
Price, wholesale, Accra (New York).....\$ per lb.	.458	.341	.286	.293	.310	.388	.378	.354	.354	.329	.309	.273	.279	.273	.253	.268
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,811	2,593									2,593					
Roastings (green weight).....do.	20,851	20,075									5,190					
Imports, total.....do.	20,232	19,727	1,644	1,891	1,550	1,616	1,355	1,713	1,597	1,382	2,002	1,528	1,475	2,030	1,759	
From Brazil.....do.	5,780	4,712	323	595	357	468	224	367	387	291	822	1	114	310	317	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.408	.557	.538	.538	.568	.570	.578	.588	.575	.550	.550	.550	.480	.450	.438	.438
Confectionery, manufacturers' sales.....mil. \$.	1,848	1,841	118	125	108	138	214	192	174	157	171	183	174	155		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	275	306	201	229	263	298	310	313	312	306	275	247	210	196	198	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,300	4,710	128	74	111	118	139	720	1,043	992	664	315	151	150		
Entries from off-shore, total	6,350	6,675	530	103	1,113	693	515	708	509	367	2,218	143	412	88	178	
Hawaii and Puerto Rico.....do.	1,501	1,497	148	155	64	144	138	226	112	120	15	42	119	97	176	
Deliveries, total	10,804	11,467	948	1,049	1,023	1,089	1,093	931	833	1,055	727	718	1,026	860		
For domestic consumption.....do.	10,655	11,317	937	1,037	1,012	1,078	1,079	912	822	1,044	720	706	1,013	851		
Stocks, raw and ref., end of period.....do.	2,796	2,784	2,424	2,103	1,726	1,384	1,046	1,414	2,202	2,784	3,003	2,943	2,701	2,660	2,525	
Exports, raw and refined.....sh. tons.	968	7,892	136	44	37	58	26	194	128	146	50	44	12	1,179	21	
Imports:																
Raw sugar, total	4,776	5,217	358	515	454	534	565	368	323	553	325	239	477	550	412	
From the Philippines.....do.	1,024	1,522	95	120	137	196	205	80	95	178	4	30	84	142	96	
Refined sugar, total.....do.	124	35	1	1	2	2	10	4	1	2	4	2	7	6	2	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.078	.081	.082	.082	.082	.082	.081	.082	.080	.081	.084	.084	.084	.082	.084	.086
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.638	.674	.671	.677	.680	.682	.683	.678	.680	.677	.680	.679	.687	.695	.695	
Wholesale (excl. excise tax).....\$ per lb.	.107	.112	.109	.113	.113	.113	.114	.114	.114	.114	.114	.114	.117	.116	.116	.116
Tea, imports.....thous. lb.	139,962	135,202	11,503	10,972	8,940	8,778	10,805	11,971	10,409	12,682	13,226	12,360	15,073	18,078	15,128	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,480.5	3,587.6	294.6	293.8	256.9	308.2	298.2	316.5	305.6	299.0	291.5	309.2	300.0	272.4	277.4	
Stocks, end of period.....do.	138.7	132.9	134.2	155.4	150.1	140.0	127.0	120.5	122.5	132.9	134.7	130.3	134.7	134.4	128.1	
Salad or cooking oils:																
Production.....do.	3,143.7	3,389.3	276.1	314.5	279.2	268.3	268.6	289.4	286.7	299.9	283.9	281.7	292.0	270.1	289.1	
Stocks, end of period.....do.	70.5	75.6	93.4	87.5	99.7	87.3	68.5	80.0	83.4	75.6	74.4	71.6	70.7	72.0	81.1	
Margarine:																
Production.....do.	2,181.9	2,230.3	157.9	181.1	169.7	166.8	189.6	200.7	187.2	216.7	212.9	189.0	195.9	181.0	176.4	
Stocks, end of period.....do.	52.1	45.6	52.5	65.4	59.4	55.9	50.3	52.3	50.4	45.6	50.4	59.4	57.7	55.9	61.2	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.260	.289	.290	.290	.290	.290	.290	.294	.306	.306	.306	.306	.305	.305	.305	.305
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	534.6	558.2	46.7	46.0	41.8	43.6	48.3	47.0	45.6	46.9	50.1	49.1	51.7	43.2	43.3	
Consumption in end products.....do.	510.9	567.7	51.8	49.6	43.3	48.0	40.9	45.1	49.4	48.0	51.5	61.7	53.3	44.4	44.9	
Stocks, end of period.....do.	46.0	46.7	37.3	36.2	35.2	29.3	36.9	36.3	37.9	46.7	47.0	37.7	37.0	34.9	42.2	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,655.0	4,876.8	392.1	395.8	410.6	389.6	419.5	423.2	401.5	446.6	422.7	385.2	438.5	392.0	401.2	
Consumption in end products.....do.	2,595.2	2,551.5	215.6	226.5	213.0	200.9	216.3	209.2	208.8	220.5	218.0	201.4	233.5	216.4	229.9	
Stocks, end of period.....do.	348.0	396.1	338.7	319.8	333.7	325.0	369.5	348.3	392.2	396.1	423.5	349.6	380.6	363.9	371.4	
Fish and marine mammal oils:																
Production.....do.	171.6	207.0	22.3	38.2	40.0	39.0	27.4	20.8	6.7	7.6	1.4	.6	9.2	25.9		
Consumption in end products.....do.	75.7	68.7	6.1	6.6	5.8	5.0	6.0	5.7	4.4	4.8	5.6	4.4	4.7	4.0	4.3	
Stocks, end of period.....do.	84.0	103.5	74.1	114.9	127.8	147.9	110.2	128.6	114.3	103.5	72.0	62.7	60.0	65.8	87.6	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	386.3	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do.	547.5	544.0	41.1	51.7	43.0	44.1	51.0	47.6	40.9	44.6	48.7	44.2	50.6	49.5	45.0	
Consumption in end products.....do.	732.6	749.6	63.1	66.7	55.6	61.3	62.5	62.1	60.4	63.6	63.7	60.9	63.9	64.3	65.2	
Stocks, crude and ref., end of period.....do.	205.9	202.9	122.9	134.0	114.0	123.8	145.6	165.0	176.0	202.9	217.0	180.9	182.5	169.3	166.3	
Imports.....do.	424.6	584.2	51.7	76.1	47.6	46.9	27.0	63.9	14.1	12.3	129.2	41.7	52.9	54.9	47.5	
Corn oil:																
Production: Crude.....do.	465.5	474.0	44.5	41.3	38.5	37.4	34.0	42.0	40.1	34.7	38.0	37.3	43.7	41.4	40.9	
Refined.....do.	438.1	440.9	35.9	38.9	34.3	35.3	34.6	42.3	36.9	39.1	39.6	31.9	38.2	34.2	37.2	
Consumption in end products.....do.	441.2	449.6	34.2	39.0	37.5	35.3	38.0	43.3	36.4	40.4	39.5	34.4	35.2	35.5	34.1	
Stocks, crude and ref., end of period.....do.	54.1	43.2	74.2	67.9	68.1	63.5	60.1	54.7	51.3	43.2	36.0	37.1	47.9	56.8	57.9	

Revised. Preliminary. Data withheld to avoid disclosure of operations of individual firms. Less than 500 short tons.
 Cases of 30 dozen. Bags of 132.276 lb. Monthly data reflect cumulative revisions

for prior periods. Includes data not shown separately; see also note "S". For data on lard, see p. S-28. Producers' and warehouse stocks. Factory and warehouse stocks. Corrected.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																	
Vegetable oils and related products—Continued																	
Cottonseed cake and meal:																	
Production.....	thous. sh. tons.	2,001.4	1,725.8	103.1	74.1	46.6	38.0	45.2	194.1	219.2	218.2	215.8	202.4	192.2	*145.3	109.5	
Stocks (at oil mills), end of period.....	do.	74.8	85.8	161.0	140.7	98.0	65.1	39.3	54.2	82.9	85.8	103.2	125.5	136.4	*134.5	147.2	
Cottonseed oil:																	
Production: Crude.....	mil. lb.	1,425.8	1,211.4	73.2	53.1	33.1	26.6	30.5	134.3	153.4	152.6	151.5	141.2	134.0	*103.3	77.9	
Refined.....	do.	1,252.0	1,019.2	77.7	67.6	42.5	27.1	27.6	71.6	116.0	116.6	108.5	108.6	119.8	77.2	80.5	
Consumption in end products.....	do.	889.7	932.0	78.2	80.6	63.0	63.0	65.8	77.3	79.6	76.9	67.8	73.6	69.4	56.1	61.2	
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	398.6	184.3	297.7	252.2	213.9	158.1	121.4	140.1	163.5	184.3	202.3	224.6	246.9	*265.7	278.1	
Exports (crude and refined).....	do.	246.5	369.8	61.0	12.2	17.5	8.8	17.8	12.0	18.6	36.7	43.5	39.2	40.3	18.2	21.4	
Price, wholesale (drums; N.Y.).....	\$ per lb.	.142	.175	.184	.180	.180	.178	.167	.167	.180	.178	.183	.195	.195	.193	.188	1.88
Linseed oil:																	
Production, crude (raw).....	mil. lb.	291.8	314.5	26.8	24.2	17.5	29.1	36.2	30.7	26.8	27.5	31.9	32.4	34.9	36.7	36.8	
Consumption in end products.....	do.	193.9	193.2	17.1	18.6	18.6	18.4	16.8	15.1	14.2	12.7	13.3	15.8	18.4	19.6	19.5	
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	128.8	148.5	130.4	128.7	112.8	117.1	129.9	134.9	144.9	148.5	157.5	170.5	180.7	*192.8	187.0	
Price, wholesale (Minneapolis).....	\$ per lb.	.120	.109	.122	.122	.110	.110	.100	.100	.100	.095	.095	.095	.090	.088	.088	.088
Soybean cake and meal:																	
Production.....	thous. sh. tons.	14,716.5	17,379.2	1,549.2	1,461.6	1,441.3	1,429.4	1,238.4	1,530.2	1,507.5	1,560.4	1,560.3	1,387.2	1,463.2	*1,483.4	1,458.9	
Stocks (at oil mills), end of period.....	do.	103.2	112.2	202.0	179.3	130.2	170.8	106.8	139.8	158.2	112.2	170.3	173.6	138.4	152.0	204.3	
Soybean oil:																	
Production: Crude.....	mil. lb.	6,804.7	8,085.9	724.1	680.3	664.7	655.6	563.8	729.8	705.6	727.7	724.8	653.2	695.9	695.7	702.7	
Refined.....	do.	5,860.0	6,276.3	505.6	531.9	488.1	516.5	491.9	534.5	514.5	538.8	543.5	511.1	557.9	*495.0	506.7	
Consumption in end products.....	do.	5,948.2	6,322.7	491.0	549.5	488.3	513.7	524.3	548.2	519.9	552.3	534.7	505.8	535.0	*497.9	505.7	
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	517.2	755.7	715.8	651.3	638.3	670.6	543.4	562.3	717.6	755.7	751.8	787.8	756.0	*765.8	763.6	
Exports (crude and refined).....	do.	761.1	1,372.4	81.1	197.8	136.0	126.7	165.2	103.9	52.7	174.6	112.0	109.3	156.0	168.0	191.8	
Price, wholesale (refined; N.Y.).....	\$ per lb.	.110	.133	.133	.128	.130	.143	.137	.161	.172	.163	.168	.144	.145	.135	.137	.146
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb.	1,804	1,906														\$1,709
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	4,940	5,006		*4,419			*4,650						4,763			
Exports, incl. scrap and stems.....	thous. lb.	579,106	510,325	39,927	42,307	34,699	29,555	46,766	53,650	72,845	62,477	39,336	32,303	52,352	44,458	47,434	
Imports, incl. scrap and stems.....	do.	213,402	235,428	16,474	17,776	20,388	23,556	15,364	21,982	33,652	14,673	20,362	17,142	17,252	18,136	31,305	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions	47,263	51,166	4,053	5,744	5,031	3,685	4,292	3,926	3,423	4,138	3,620	3,466	3,954	3,366		
Taxable.....	do.	510,532	532,764	42,549	46,646	44,165	47,119	47,245	50,665	44,026	41,196	45,634	42,518	43,360	43,590		
Cigars (large), taxable.....	do.	6,744	6,701	631	557	540	588	593	653	581	495	510	505	556	558		
Exports, cigarettes.....	do.	24,970	29,147	2,838	3,120	2,766	2,309	2,188	2,656	2,034	2,352	2,357	2,198	2,381	2,258	2,476	

LEATHER AND PRODUCTS

HIDES AND SKINS																	
Exports:																	
Value, total.....	thous. \$	152,446	145,200	12,794	13,799	10,836	10,151	10,952	11,205	11,523	11,619	11,642	11,985	14,933	11,512	13,124	
Calf and kip skins.....	thous. skins.	1,652	1,316	105	96	85	64	124	131	116	176	137	168	189	239	258	
Cattle hides.....	thous. hides.	14,778	15,222	1,250	1,395	1,159	1,123	1,235	1,196	1,247	1,258	1,207	1,251	1,611	1,289	1,304	
Imports:																	
Value, total.....	thous. \$	62,400	51,300	5,400	4,000	4,500	4,500	2,800	2,800	3,500	3,000	3,100	3,800	6,200	7,400	5,000	
Sheep and lamb skins.....	thous. pieces.	*20,716	18,701	2,450	1,438	1,294	2,172	849	863	1,242	934	832	1,548	2,879	3,591	1,670	
Goat and kid skins.....	do.	*5,068	30,028	316	153	174	102	36	20	65	45	79	179	180	317	170	
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9 1/2/15 lb.....	\$ per lb.	.561	.331	.375	.275	.320	.350	.320	.320	.320	.315	.300	.300	.275	.300	.300	.300
Hides, steer, heavy, native, over 53 lb.....	do.	.146	.129	.134	.134	.123	.135	.130	.131	.131	.110	.104	.115	.115	.158	.168	.141
LEATHER																	
Production:																	
Calf and whole kip.....	thous. skins.	3,381	2,717	258	267	135	186	184	215	213	188	163	124	129	128		
Cattle hide and side kip.....	thous. hides and kips.	22,030	20,353	1,815	1,791	1,318	1,622	1,681	1,784	1,585	1,701	1,660	1,631	1,871	1,848		
Goat and kid.....	thous. skins.	5,856	3,979	404	413	240	260	244	225	202	204	143	162	169	193		
Sheep and lamb.....	do.	25,242	23,598	2,054	2,038	1,747	2,145	1,989	2,117	2,013	1,949	1,803	1,820	1,768	1,848		
Exports:																	
Upper and lining leather.....	thous. sq. ft.	*65,802	79,365	8,316	6,742	6,306	6,165	5,870	6,300	5,661	8,117	6,557	6,457	7,784	7,256	7,391	
Prices, wholesale, f.o.b. tannery:																	
Sole, bends, light.....	index, 1967=100	109.5	114.0	114.9	113.4	113.4	113.4	113.4	113.4	113.4	113.4	111.8	111.8	111.8	116.4	116.4	114.1
Upper, chrome calf, B and C grades.....	index, 1967=100	99.7	84.3	86.5	82.7	82.7	82.7	80.6	80.6	80.6	80.2	80.2	79.4	79.4	82.7	85.2	87.7
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total.....	thous. pairs.	576,961	559,233	46,285	47,939	42,875	47,340	47,722	48,969	40,895	43,409	44,864	44,895	50,153	*46,747	43,919	
Shoes, sandals, and play shoes, except athletic.....	thous. pairs.	463,388	441,206	*35,898	36,848	34,187	36,870	36,188	36,714	30,749	35,395	36,709	36,614	40,650	*37,432	34,382	
Slippers.....	do.	100,943	107,562	*9,334	10,534	8,316	9,345	10,209	10,868	8,953	6,738	6,889	6,910	8,245	*8,104	8,524	
Athletic.....	do.	8,993	9,490	*850	807	534	832	838	851	802	827	752	842	937	*919	772	
Other footwear.....	do.	3,637	3,305	*193	196	155	293	487	452	391	449	504	529	321	292	236	
Exports.....	do.	2,324	2,154	161	172	139	156	219	213	192	198	141	248	175	167	146	
Prices, wholesale, f.o.b. factory:																	
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	index, 1967=100	108.9	113.3	112.9	112.9	112.9	112.9	114.6	114.6	114.6	114.6	116.7	116.7	117.1	117.1	117.1	117.1
Women's oxfords, elk side upper, Goodyear welt.....	index, 1967=100	111.9	116.2	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	118.9	120.2	120.2	120.2	120.2	120.2
Women's pumps, low-medium quality.....	do.	111.0	117.1	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	121.2	121.2	121.2	121.2	121.2	121.2

* Revised. † Crop estimate for the year.

‡ Annual total reflects revisions not distributed to the monthly data.

§ July 1 estimate of 1971 crop.

¶ Includes data for items not shown separately.

‡ Revisions for Jan. 1968—Aug. 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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀ †																
National Forest Products Association:																
Production, total.....mil. bd. ft.	37,943	36,603	3,080	2,967	3,004	3,045	3,104	3,201	2,733	2,639	2,794	2,983	3,339	3,451	3,168	-----
Hardwoods.....do	8,468	7,964	647	622	648	626	641	681	587	535	571	537	509	577	599	-----
Softwoods.....do	29,471	28,639	2,433	2,345	2,356	2,419	2,463	2,520	2,146	2,104	2,223	2,446	2,830	2,874	2,569	-----
Shipments, total.....do	37,615	35,596	2,942	3,042	2,930	3,044	3,059	3,140	2,694	2,632	2,738	3,075	3,472	3,590	3,313	-----
Hardwoods.....do	8,676	7,078	558	524	497	572	587	657	574	511	566	582	637	644	659	-----
Softwoods.....do	28,943	28,518	2,384	2,518	2,433	2,472	2,472	2,483	2,120	2,121	2,172	2,493	2,835	2,916	2,654	-----
Stocks (gross), mill, end of period, total.....do	5,332	6,363	6,137	6,061	6,141	6,713	6,235	6,288	6,233	6,363	6,428	6,277	6,143	6,042	5,895	-----
Hardwoods.....do	630	1,516	1,065	1,165	1,322	1,389	1,460	1,476	1,395	1,516	1,529	1,484	1,355	1,287	1,225	-----
Softwoods.....do	4,704	4,847	5,072	4,896	4,819	4,784	4,775	4,812	4,838	4,847	4,899	4,793	4,788	4,755	4,670	-----
Exports, total sawmill products.....do	1,158	1,266	91	129	93	119	139	97	99	103	80	87	91	90	88	-----
Imports, total sawmill products.....do	1,626	6,095	572	562	478	540	553	533	514	422	505	473	683	563	650	-----
SOFTWOODS †																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,844	7,994	542	715	697	676	633	741	605	623	778	702	738	912	652	-----
Orders, unfilled, end of period.....do	486	457	453	406	466	435	395	445	424	457	593	630	603	689	646	-----
Production.....do	8,218	8,071	693	694	627	690	693	692	637	579	635	684	806	792	679	-----
Shipments.....do	8,179	8,023	651	762	637	707	673	691	626	590	642	665	765	826	695	-----
Stocks (gross), mill, end of period.....do	1,010	1,058	1,114	1,046	1,036	1,037	1,057	1,058	1,069	1,058	1,051	1,070	1,111	1,077	1,061	-----
Exports, total sawmill products.....do	359	380	23	53	21	32	21	31	27	44	28	29	35	36	27	-----
Sawed timber.....do	88	87	6	13	5	7	5	9	7	10	7	9	8	11	5	-----
Boards, planks, scantlings, etc.....do	271	292	17	40	16	25	16	22	20	35	21	21	27	24	22	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	92.68	90.80	90.33	93.00	95.04	94.27	92.85	90.68	91.45	98.65	110.95	111.50	112.12	116.72
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	225.69	225.69	225.69	227.32	228.14	228.14	229.65	226.54	228.10	228.10	228.10	228.10	224.99	224.22
Southern pine:																
Orders, new.....mil. bd. ft.	7,336	7,721	627	651	702	670	671	680	607	660	744	802	791	887	788	-----
Orders, unfilled, end of period.....do	324	373	369	361	364	374	353	351	333	373	431	484	432	458	457	-----
Production.....do	7,645	7,700	663	622	647	627	650	720	641	641	670	739	797	842	779	-----
Shipments.....do	7,434	7,672	660	659	699	660	662	712	625	620	686	749	843	861	789	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,348	1,376	1,465	1,428	1,376	1,343	1,331	1,339	1,355	1,376	1,360	1,350	1,304	1,285	1,275	-----
Exports, total sawmill products.....M bd. ft.	175,687	78,418	8,096	8,169	6,481	5,099	5,557	5,100	6,405	5,638	4,785	4,887	6,232	5,173	6,091	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	106.8	105.4	105.4	106.1	109.8	112.7	110.7	109.7	112.7	119.8	124.5	127.1	130.7	133.2
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	123.3	123.3	123.3	123.3	123.3	123.9	123.9	123.3	125.0	127.8	129.6	131.3	131.3	132.6
Western pine:																
Orders, new.....mil. bd. ft.	9,593	9,341	759	833	947	807	887	812	646	688	746	778	869	925	845	-----
Orders, unfilled, end of period.....do	364	334	349	356	445	410	379	354	307	334	445	424	374	386	356	-----
Production.....do	9,999	9,378	802	768	850	850	900	860	684	646	638	740	924	931	823	-----
Shipments.....do	9,768	9,371	812	826	858	842	918	837	693	661	635	799	919	913	875	-----
Stocks (gross), mill, end of period.....do	1,627	1,634	1,711	1,653	1,645	1,653	1,635	1,658	1,649	1,634	1,637	1,578	1,583	1,601	1,549	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	107.18	83.79	90.14	94.14	88.00	82.39	81.31	78.54	75.64	74.90	72.36	75.01	84.94	101.21	99.29	92.70
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	380.6	304.4	22.3	25.3	31.1	27.9	25.6	23.6	19.7	26.6	25.5	24.5	25.6	25.2	27.7	-----
Orders, unfilled, end of period.....do	12.0	9.1	9.4	8.7	10.3	10.7	9.3	7.8	7.0	9.1	9.7	10.5	9.4	9.3	9.3	-----
Production.....do	393.1	315.2	25.3	26.2	26.9	27.8	29.0	28.3	22.2	23.9	23.2	24.5	28.7	28.2	24.7	-----
Shipments.....do	387.8	306.7	26.2	26.1	30.0	27.5	27.4	25.2	20.5	24.7	23.8	23.8	26.8	25.2	27.7	-----
Stocks (gross), mill, end of period.....do	29.6	33.3	32.1	34.1	29.4	29.6	31.2	33.6	35.5	33.3	32.8	33.5	35.4	38.1	35.2	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	15,229	7,053	916	651	635	566	398	379	355	299	254	199	186	189	183	-----
Scrap.....do	9,176	10,365	1,300	989	1,045	918	832	722	781	730	641	460	472	526	642	-----
Pig iron.....do	44	310	45	54	2	43	20	18	18	43	1	(3)	3	7	1	-----
Imports:																
Steel mill products.....do	14,034	13,364	1,066	1,082	1,134	1,111	1,277	1,334	1,714	1,347	1,305	1,230	1,254	1,363	1,792	-----
Scrap.....do	412	346	30	33	33	27	23	31	35	29	28	18	24	26	20	-----
Pig iron.....do	417	266	30	22	33	20	33	26	14	49	6	5	7	31	26	-----
Iron and Steel Scrap																
Production.....thous. sh. tons.	156,287	152,464	4,463	4,522	4,363	4,377	4,450	4,269	3,817	4,079	4,491	4,436	5,145	5,066	-----	
Receipts, net †.....do	136,929	133,889	2,863	2,987	3,982	2,608	2,705	2,940	2,519	2,541	2,664	2,870	3,319	3,020	-----	
Consumption.....do	194,816	185,188	7,519	7,430	6,808	6,841	6,984	6,814	6,157	6,542	7,512	7,280	8,373	8,266	-----	
Stocks, end of period.....do	16,552	7,668	6,268	6,360	6,657	6,828	7,008	7,346	7,585	7,668	7,420	7,420	7,518	7,309	-----	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	29.76	40.72	42.21	43.17	40.17	39.15	42.36	41.78	35.51	34.08	39.62	40.14	36.26	33.33	34.29	31.62
Pittsburgh district.....do	32.00	42.00	44.50	44.00	40.50	39.00	42.50	44.00	38.50	38.00	41.50	40.75	39.00	37.00	37.50	36.50

† Revised. ‡ Preliminary. 1 Annual data; monthly revisions are not available. 2 Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. 3 Less than 500 tons. 4 Totals include data for types of lumber not shown separately. 5 Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only. †Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb. 1970 SURVEY, p. S-31.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,793.1	3,976.1	341.4	326.8	339.3	330.9	323.0	334.6	327.0	345.2	331.9	304.3	338.8	327.1		
Recovery from scrap (aluminum content) do	1,978.0	835.0	71.0	73.0	71.0	65.0	68.0	68.0	60.0	70.0	62.0	67.0	78.0			
Imports (general):																
Metal and alloys, crude do	468.6	350.2	31.9	30.4	31.8	21.7	20.0	23.7	21.1	28.1	34.3	29.1	44.7	95.7	63.4	
Plates, sheets, etc do	57.2	78.7	7.0	7.0	6.2	5.3	5.6	5.2	5.5	5.4	6.1	5.0	6.0	6.4	7.5	
Exports, metal and alloys, crude do	344.4	408.5	41.5	41.1	35.2	14.1	26.9	26.9	15.9	28.0	15.8	14.3	11.0	11.3	8.0	
Price, primary ingot, 99.5% minimum... \$ per lb.	.2718	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)\$ mil. lb.	10,717.5	19,941.9	871.8	883.6	758.3	786.1	824.5	808.9	713.4	812.8	770.6	775.4	954.5	1,071.8		
Mill products, total \$ do	7,666.3	17,386.2	653.5	661.1	592.1	605.5	637.9	614.6	541.1	584.4	584.6	578.5	748.6	774.2		
Plate and sheet \$ do	3,726.8	3,688.6	327.2	338.9	296.7	309.8	334.7	298.0	260.2	292.2	297.3	280.1	397.3	415.6		
Castings△ do	1,698.1	1,506.7	134.6	135.9	114.4	118.1	117.4	114.3	99.7	121.3	121.3	128.0	145.4	134.9		
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,785	4,387	3,942	3,932	4,040	4,101	4,102	4,144	4,279	4,387	4,469	4,496	4,477	4,435		
Copper:																
Production:																
Mine, recoverable copper... thous. sh. tons	1,544.6	1,705.8	152.1	148.5	137.0	144.6	139.5	148.6	138.7	139.1	137.8	129.6	143.1	141.3	146.0	
Refinery, primary do	1,742.8	1,765.1	148.2	140.9	148.3	138.7	130.5	149.3	143.0	170.2	148.5	142.3	170.5	160.0		
From domestic ores do	1,468.9	1,521.2	128.2	117.6	130.4	119.3	114.2	127.3	122.8	144.8	129.9	124.3	144.8	141.6		
From foreign ores do	273.9	243.9	20.0	23.3	18.0	19.4	16.3	22.0	20.2	25.4	18.6	18.1	25.7	18.4		
Secondary, recovered as refined do	465.6	475.0	43.1	41.5	41.1	34.6	35.9	37.3	35.1	39.2	37.0	31.0	33.9	28.8		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	415.1	394.2	32.7	32.1	35.2	30.5	45.5	36.0	37.1	35.0	27.2	32.7	26.1	26.4		
Refined do	131.1	132.1	9.8	10.6	10.1	11.0	18.8	13.6	13.4	9.5	12.1	8.6	9.9	11.6		
Exports:																
Refined and scrap do	286.2	348.9	33.0	22.2	25.2	27.8	24.8	35.2	32.5	33.0	34.6	27.6	38.6	37.0		
Refined do	200.3	222.0	26.2	17.1	15.0	17.5	13.6	17.4	15.6	18.2	22.9	18.7	26.3	23.9		
Consumption, refined (by mills, etc.) do	2,145.0	2,048.9	188.5	180.8	123.2	166.9	177.6	164.4	153.3	150.8	149.4	166.3	187.6	192.0		
Stocks, refined, end of period do	170.3	348.5	183.8	175.6	230.3	225.8	227.0	248.7	306.9	348.5	373.3	385.8	380.6	365.3		
Fabricators' do	124.4	187.9	118.6	121.9	173.4	170.9	166.3	168.5	171.3	187.9	200.0	211.3	216.3	234.1		
Price, electrolytic (wirebars), dom., delivered† \$ per lb.	.4793	2.4583	.602	.602	.601	.601	.601	.590	.561	.531	.5152	.5035	.5055	.5283		
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	3,111	2,513		703				551		551			647			
Copper wire mill products (copper cont.) do	2,524	2,313		637				551		542			564			
Brass and bronze foundry products do	853	751		200				166		171			174			
Lead:																
Production:																
Mine, recoverable lead... thous. sh. tons	509.0	578.7	51.3	47.4	46.3	48.0	48.6	46.5	48.5	45.3	45.3	41.9	52.7	47.8		
Recovered from scrap (lead cont.) do	1,603.9	590.4	46.8	50.3	45.4	48.4	48.2	53.5	49.6	52.3	46.4	48.1	47.0	50.8		
Imports (general), ore (lead cont.), metal... do																
	389.6	357.1	36.7	23.8	30.1	25.4	31.4	35.1	23.5	27.5	34.1	22.1	21.7	21.2		
Consumption, total do	1,389.4	1,339.1	115.9	114.0	99.9	108.8	111.8	113.5	102.3	113.2	113.6	109.6	119.5	117.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS... thous. sh. tons	165.7	179.4	155.1	146.9	151.7	152.8	162.2	179.0	178.2	179.4	179.5	177.6	186.3	190.3		
Refiners' (primary), refined and antimonial (lead content) do	125.7	97.7	53.2	63.1	78.9	87.1	86.2	90.5	93.2	97.7	98.5	96.2	88.8	84.7		
Consumers' (lead content) do	1156.4	188.4	165.7	172.0	175.9	174.8	178.8	183.1	188.4	188.4	113.1	116.5	120.2	121.8		
Scrap (lead-base, purchased), all smelters (gross weight) do	173.6	67.9	72.3	67.1	75.5	74.0	73.4	67.2	68.3	67.9	67.6	65.3	65.7	65.8		
Price, common grade (N. Y.) \$ per lb.	.1490	.1562	.1650	.1650	.1568	.1510	.1452	.1450	.1450	.1414	.1350	.1350	.1350	.1350		
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	0	4,667	384	1,065	0	1,633	591	487	0	507	0	0	0	10		
Bars, pigs, etc do	54,950	50,554	4,543	6,134	3,398	1,723	5,693	3,114	3,810	5,523	3,659	1,635	4,703	4,478		
Recovery from scrap, total (tin cont.) do	122,775	120,105	1,855	1,255	1,385	1,000	1,730	1,770	1,580	1,610	1,590	1,595	1,705	1,805		
As metal do	13,022	3,085	390	250	225	225	215	250	275	275	205	285	280	255		
Consumption, total do	180,790	173,829	6,505	6,580	5,885	5,635	6,240	5,800	5,515	5,690	5,830	5,660	6,355	6,305		
Primary do	157,730	153,027	4,500	4,425	4,425	4,100	4,565	4,440	4,110	4,315	4,500	4,160	4,715	4,710		
Exports, incl. reexports (metal) do	3,217	4,966	91	92	673	102	83	1,233	233	796	74	305	570	138		
Stocks, pig (industrial), end of period do	13,824	11,318	11,810	12,865	11,330	10,700	11,705	11,965	11,690	11,318	10,000	8,970	8,155	8,495		
Price, pig, Straits (N. Y.), prompt... \$ per lb.	1.6444	1.7414	1.8054	1.7023	1.6477	1.7451	1.7474	1.7365	1.7225	1.6385	1.6164	1.6286	1.6701	1.6888		
Zinc:																
Imports (general):																
Ores (zinc content) do	602.1	525.8	43.7	42.9	44.2	56.9	42.1	31.5	33.0	45.5	37.4	33.3	37.5	32.9		
Metal (slab, blocks) do	324.7	270.4	25.0	16.4	20.7	16.0	19.4	32.1	18.9	30.9	17.9	14.5	29.1	22.7		
Consumption (recoverable zinc content):																
Ores do	1126.7	118.4	10.3	9.0	8.2	11.5	10.7	8.8	9.1	7.6	8.0	8.9	8.6	10.8		
Scrap, all types do	1302.1	226.8	18.6	19.4	18.4	18.0	18.2	19.0	18.9	19.0	18.7	18.5	19.9	19.2		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores... thous. sh. tons																
	1,041.9	886.7	77.0	70.7	71.7	65.3	68.8	66.7	65.2	70.9	71.6	69.2	74.2	75.8		
Secondary (redistilled) production do	169.3	74.4	6.8	6.1	5.3	6.6	7.0	7.8	6.4	5.1	6.9	5.6	7.4	6.8		
Consumption, fabricators' do	1,368.3	1,164.6	99.1	102.2	90.9	100.4	100.5	97.8	88.8	93.6	96.4	99.3	111.5	116.7		
Exports do	9.3	.3	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.1	4.8	2.2	1.7	1.1		
Stocks, end of period:																
Producers', at smelter (AZI) do	167.7	127.3	134.9	132.0	125.7	117.2	112.8	113.6	118.6	127.3	128.3	119.8	99.4	84.3		
Consumers' do	1100.5	88.2	77.3	83.4	84.8	81.5	79.0	81.8	79.0	88.2	80.0	80.4	89.7	90.0		
Price, Prime Western (East St. Louis) \$ per lb.	.1460	.1532	.1550	.1550	.1550	.1533	.1500	.1500	.1500	.1500	.1500	.1500	.1507	.1550		

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.
 § Average for Feb.-Dec. ¶ Less than 50 tons. †† Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. ‡‡ See note §, bottom of p. S-32.
 § See note §, p. S-32. § Revised monthly data (1968-69) are available. ¶ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note ¶, p. S-32.
 † Revised data (1966-68) are in the Apr. 1970 SURVEY. *New series. Source, U.S. Dept. of Commerce; monthly data back to Jan. 1967 are available. † Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.40 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971, and 0.00625 cents thereafter.
 ‡ Producers' stocks elsewhere, end of June 1971, 18,700 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron.....mil. sq. ft. radiation	17.0		.2		.3		.3		.4		.4		.4		
Nonferrous.....do	78.5		4.1		3.9										
Oil burners:															
Shipments.....thous.	1,523.8	647.0	36.6	46.6	47.7	64.8	77.0	87.3	62.9	49.3					
Stocks, end of period.....do	142.2														
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	12,324.5	2,156.7	174.0	227.6	172.4	201.9	236.1	217.1	185.7						
Top burner sections (4-burner equiv.), ship.....do	198.7	2,146.3	13.1	14.1	11.2	10.6	14.9	13.8	13.6						
Stoves, domestic heating, shipments, total.....do	11,494.8	1,286.9	79.6	89.2	125.0	147.1	157.6	201.4	127.3	72.6					
Gas.....do	11,043.2	887.4	52.0	65.5	92.0	109.8	112.7	146.8	95.9	44.1					
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	11,868.6	1,904.4	128.9	148.2	158.6	162.7	203.0	215.5	186.4	161.6					
Gas.....do	11,546.6	1,481.0	105.8	119.9	125.1	121.5	150.0	160.7	132.5	120.1					
Water heaters, gas, shipments.....do	2,784.6	2,789.0	232.5	264.8	234.7		226.7	254.4	200.1						
MACHINERY AND EQUIPMENT															
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	109.4	155.6	230.1	92.4	76.0	58.4	132.3	319.6	16.3	99.0	129.8	118.9	82.4	102.7	54.9
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total.....mil. \$	113.1	188.5		22.5			23.1			12.5					
Electric processing furnaces.....do	16.4	18.1		2.7			1.8			.8					
Fuel-fired furnaces (exc. hot rolling steel).....do	58.3	143.9		12.3			15.0			5.8					
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1967=100.....	124.8	103.3	104.3	97.3	106.3	101.6	99.1	110.5	121.2	88.5	93.9	103.1	95.8	79.6	
Industrial trucks (electric), shipments:															
Hand (motorized).....number	14,579	13,816	1,529	1,273	1,125	688	1,093	1,318	1,063	1,054	973	890	1,161	1,179	984
Rider-type.....do	14,903	14,811	1,237	1,377	1,433	846	1,183	1,019	1,194	1,265	972	1,044	1,470	1,299	1,120
Industrial trucks and tractors (internal combustion engines), shipments.....number	50,446	41,194	3,636	3,855	3,533	2,346	3,685	3,114	2,873	3,112	3,637	3,485	4,890	4,233	3,605
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total.....mil. \$	1,195.30	651.30	52.75	61.85	62.70	34.20	44.15	36.70	29.00	39.70	36.75	39.00	43.00	* 42.30	45.35
Domestic.....do	1,032.65	506.75	41.60	44.05	47.70	23.45	35.75	28.65	21.00	26.95	27.30	31.70	36.50	* 36.60	41.10
Shipments, total.....do	1,192.45	992.90	97.10	100.60	74.90	62.15	83.35	70.95	55.80	85.60	57.65	59.40	64.85	* 71.75	52.85
Domestic.....do	1,077.45	827.35	82.55	84.50	61.30	47.75	67.00	60.40	45.70	67.50	43.60	47.65	51.75	* 60.15	44.45
Order backlog, end of period.....do	812.4	470.7	395.9	657.1	644.9	616.9	577.7	543.4	516.6	470.7	449.8	429.4	407.6	* 378.2	370.7
Metal forming type tools:															
Orders, new (net), total.....do	533.45	261.25	16.25	14.40	14.75	12.50	23.85	38.35	9.85	29.75	17.45	20.10	25.25	* 13.30	25.45
Domestic.....do	484.35	226.60	15.20	12.85	12.30	8.95	22.25	36.25	8.80	19.10	15.90	16.95	22.65	* 12.60	24.05
Shipments, total.....do	405.10	450.15	46.10	41.20	38.75	30.40	31.40	35.25	35.35	35.70	31.15	31.50	30.25	* 26.25	27.55
Domestic.....do	369.30	411.60	43.40	36.20	36.25	28.15	28.90	33.15	30.75	32.15	29.00	28.30	28.30	* 24.75	23.05
Order backlog, end of period.....do	382.8	234.8	339.3	312.5	288.5	270.6	263.1	266.2	240.7	234.8	221.1	209.7	204.7	* 191.8	189.7
Other machinery and equip., qtrly. shipments:															
Tractors used in construction:															
Tracklaying, total.....mil. \$	1,475.6	482.0		125.3			121.7			101.7			150.2	* 47.1	* 45.7
Wheel (contractors' off-highway).....do	179.1	* 158.6		51.5			45.7			* 24.8			* 35.9		
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	610.2	* 585.2		153.1			139.5			130.2			172.8		
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	878.6	857.1		230.8			178.2			199.7			214.5	* 72.8	* 71.0
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,151.6	1,178.7		304.8			284.6			255.7					
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments.....thous.	35,510	37,863	1,955	2,298	2,949	3,056	4,306	4,017	3,928	3,865	3,480	2,892	2,516	* 1,943	2,274
Household electrical appliances:															
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.	2,342.3	2,361.6	200.2	221.6	238.4	193.7	225.5	225.9	203.3	174.8	170.0	178.8	224.4	212.0	212.3
Refrigerators and home freezers, output 1957-59=100.....thous.	181.0	195.8	221.4	227.4	238.3	152.1	202.7	226.4	175.7	132.8	172.9	199.9	237.5	247.2	220.2
Vacuum cleaners, sales billed.....thous.	7,133.7	7,381.7	531.7	589.2	513.3	667.9	758.0	722.5	650.2	541.0	546.0	698.7	663.1	655.8	535.5
Washers, sales (dom. and export).....do	4,378.5	4,093.3	321.6	382.9	337.7	356.4	337.6	309.6	348.5	289.1	351.2	328.8	369.8	303.4	304.4
Dryers (gas and electric), sales (domestic and export).....thous.	3,022.5	2,980.9	173.6	203.4	198.5	278.7	335.9	359.3	288.1	243.3	273.6	216.4	250.7	182.4	177.4
Radio sets, production.....do	20,549	16,406	1,292	* 1,651	975	1,480	* 1,585	1,285	1,119	* 1,458	1,449	1,428	* 1,864	1,498	1,487
Television sets (incl. combination), prod. ....do	11,270	9,483	531	* 823	534	779	* 1,054	965	945	* 962	719	811	* 1,016	867	889
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	770.7	643.1	53.2	56.4	46.9	49.3	56.3	47.0	42.7	46.4	41.6	40.8	44.4	42.5	41.1
Motors and generators:															
New orders, index, qtrly.....1967=100	106	98		101				98		90			86		

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production.....thous. sh. tons	10,473	19,481	766	811	710	901	858	872	794	790	722	652	777	793	* 779
Exports.....do	627	789	51	43	110	79	135	100	78	80	17	16	69	75	92
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	15.100	16.565	15.758	15.758	15.954	15.954	16.640	16.993	18.169	18.169	18.365	18.365	18.365	18.365	17.581
Bituminous:															
Production.....thous. sh. tons	560,505	596,485	48,630	49,380	39,365	52,445	53,745	55,265	50,635	52,455	50,100	46,900	56,755	55,575	50,640

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § Total for 11 months. ¶ For month shown. †† Data cover 5 weeks; other periods, 4 weeks. ‡‡ Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only. ††† Excludes figures for rubber-tired dozers (included for other periods). †††† Revised to exclude combination washer-dryers. ††††† Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. †††††† Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. ††††††† Shifted to 1967 base; 1st quarter 1969-1st quarter 1970: 102; 116; 104; 103; 105. †††††††† See corresponding note, p. S-35.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	507,275	520,815	40,461	41,142	44,233	43,440	41,713	42,465	43,813	48,036	49,199	43,698	45,508			
Electric power utilities.....do.....	308,461	320,461	24,118	25,625	27,522	28,458	26,424	25,254	26,453	29,481	30,804	27,127	28,040			
Mfg. and mining industries, total.....do.....	185,835	189,703	15,853	15,058	16,241	14,385	14,386	16,057	16,245	17,436	17,395	15,733	16,849			
Coke plants (oven and beehive).....do.....	92,901	97,487	8,626	8,315	7,956	7,928	7,917	8,317	8,068	8,296	8,239	7,393	8,380			
Retail deliveries to other consumers.....do.....	12,666	10,353	450	420	430	560	866	1,117	1,088	1,109	1,000	838	619			
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....																
Electric power utilities.....do.....	80,482	71,285	55,619	57,383	54,825	55,654	59,685	66,087	69,681	71,285	68,643	67,001	69,982			
Mfg. and mining industries, total.....do.....	60,597	19,701	8,924	9,093	9,235	6,517	6,719	7,112	8,180	8,674	8,924	8,489	8,237			
Oven-coke plants.....do.....	19,701	8,962	8,924	9,093	9,235	6,517	6,719	7,112	8,180	8,674	8,924	8,489	8,237			
Retail dealers.....do.....	184															
Exports.....do.....	56,234	70,908	6,059	7,210	6,269	5,532	6,520	7,267	5,633	6,725	4,250	4,302	4,261	5,004	6,139	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton.....	6.052	7.641	7.819	8.224	8.280	8.424	8.858	9.747	9.747	9.747	9.747	9.316	9.316	9.810	9.719	9.719
Domestic, large sizes, f.o.b. mine.....do.....	7.487	9.647	8.950	9.193	9.521	9.736	10.057	10.921	11.533	11.533	11.658	11.658	11.658	11.200	11.200	11.200
COKE																
Production:																
Beehive.....thous. sh. tons.....	710	814	59	72	69	65	66	61	68	68	59	60	78	66		
Oven (byproduct).....do.....	64,014	65,654	5,966	5,749	5,442	5,368	5,425	5,680	5,537	5,672	5,647	5,054	5,752	5,621		
Petroleum coke ².....do.....	20,574	21,074	1,728	1,929	1,929	1,818	1,799	1,755	1,743	1,845	1,803	1,652	1,853			
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,120	4,113	3,121	2,954	3,006	2,963	3,057	3,433	3,777	4,113	4,241	4,054	3,842	3,599		
At furnace plants.....do.....	3,020	4,018	3,063	2,907	2,952	2,914	3,019	3,388	3,691	4,018	4,149	3,994	3,803	3,560		
At merchant plants.....do.....	99	95	58	47	54	49	37	46	86	95	92	60	39	39		
Petroleum coke.....do.....	1,040	1,059	966	966	1,038	1,051	1,084	1,081	1,036	1,059	1,089	1,127	1,170			
Exports.....do.....	1,629	2,514	195	149	244	268	286	288	269	220	171	142	199	125	95	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2 14,368	2 13,020	1,047	1,142	1,129	912	1,234	986	882	1,454	846	896	1,227	880	969	
Price at wells (Oklahoma).....\$ per bbl.....	3.18	3.23	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills.....mil. bbl.....	3,879.6	3,967.6	324.0	326.2	335.5	341.7	330.3	336.6	330.6	346.7	344.9	312.3	345.1	336.2		
Refinery operating ratio.....% of capacity.....	92	91	87	90	90	92	92	90	92	93	93	93	93			
All oils, supply, demand, and stocks:																
New supply, total ³.....mil. bbl.....	5,111.8	5,382.4	436.3	430.9	436.4	441.9	440.9	461.2	451.4	482.1	463.5	422.1	482.0	452.2		
Production:																
Crude petroleum.....do.....	3,371.8	3,515.5	295.2	280.7	284.9	296.2	295.5	310.5	301.1	308.1	301.5	274.4	305.0	295.1		
Natural-gas plant liquids.....do.....	584.5	619.5	51.8	51.0	51.9	52.4	50.5	53.0	52.9	54.8	52.7	48.5	52.8	51.3		
Imports:																
Crude and unfinished oils.....do.....	552.9	522.6	40.7	44.1	42.0	39.0	43.3	39.5	40.6	53.0	37.8	40.2	45.9	48.5		
Refined products.....do.....	602.7	724.8	48.5	55.1	57.6	54.3	51.6	58.1	56.9	66.3	71.5	58.9	78.3	57.4		
Change in stocks, all oils (decrease, -).....do.....	-17.4	37.7	28.1	16.3	3.1	11.8	27.0	15.6	17.9	-25.5	-37.4	-36.6	-9.4	-11.3		
Demand, total.....do.....	5,126.6	5,337.5	407.1	415.0	431.3	427.2	414.2	443.7	433.5	505.0	503.9	456.7	489.6	442.2		
Exports:																
Crude petroleum.....do.....	1.4	5.0		3	.1	(¹)	0	2.0	1.6	.7	0	(¹)	(¹)	.3		
Refined products.....do.....	83.4	89.3	7.8	7.5	8.3	6.4	8.1	7.7	6.3	8.4	6.1	6.7	7.7	8.0		
Domestic demand, total ⁴.....do.....	5,041.8	5,243.3	399.3	407.3	422.9	420.8	406.0	434.1	425.6	495.8	497.7	449.9	481.8	433.9		
Gasoline.....do.....	2,042.5	2,131.2	183.6	187.4	195.2	190.4	179.8	184.7	168.4	182.0	164.6	154.6	182.6	187.6		
Kerosene.....do.....	100.4	96.0	5.0	4.3	5.0	4.8	5.5	7.5	8.7	12.3	13.4	12.7	8.8	6.3		
Distillate fuel oil.....do.....	900.3	927.2	60.3	52.6	50.3	52.9	58.6	69.9	78.6	110.0	125.3	107.6	99.6	79.2		
Residual fuel oil.....do.....	721.9	804.3	51.3	58.2	59.2	61.2	50.7	58.9	61.7	80.4	85.1	73.7	87.4	64.9		
Jet fuel.....do.....	361.7	350.9	27.7	28.1	31.2	30.8	31.1	30.0	28.7	30.5	28.8	29.8	30.6	28.8		
Lubricants.....do.....	48.8	49.7	4.0	4.7	4.2	4.0	4.3	4.5	4.1	4.0	3.6	3.7	4.1	4.5		
Asphalt.....do.....	143.3	153.5	14.3	18.8	21.3	20.6	18.8	15.9	10.6	7.8	4.8	4.9	8.1	10.4		
Liquefied gases.....do.....	445.6	454.7	29.0	29.8	31.9	32.2	33.2	39.6	43.9	47.6	51.5	43.7	38.2	31.3		
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	980.1	1,017.9	951.6	967.9	971.0	982.8	1,009.8	1,025.4	1,043.3	1,017.9	980.4	943.8	934.4	945.7		
Unfinished oils, natural gasoline, etc.....do.....	265.2	276.4	284.8	279.9	266.9	254.1	259.2	265.5	271.3	276.4	269.8	266.9	267.2	271.4		
Refined products.....do.....	103.5	106.0	115.0	115.5	113.8	113.1	106.9	107.6	109.0	106.0	101.2	97.2	96.8	105.4		
Refined petroleum products.....do.....	611.4	635.5	551.8	572.5	590.4	615.6	643.7	652.3	663.0	635.5	609.4	579.8	570.4	568.8		
Gasoline (incl. aviation):																
Production.....do.....	2,028.2	2,105.3	172.5	173.8	180.6	183.0	180.8	177.7	175.6	190.2	185.2	167.0	180.8			
Exports.....do.....	2.4	1.4	.1	.1	.2	.1	.1	.1	.1	.1	.1	.3	.1	.2		
Stocks, end of period.....do.....	217.4	214.3	226.4	214.9	201.9	196.4	199.3	194.5	204.0	214.3	237.0	250.5	250.6	235.0		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.116	.119	.133	.115	.120	.123	.120	.118	.118	.130	.130	.125	.113	.110	.125	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.239	.246	.249	.256	.233	.230	.246	.237	.265	.256	.254	.241	.238	.234	.248	
Aviation gasoline:																
Production.....mil. bbl.....	26.5	19.7	1.6	1.3	2.0	1.9	1.9	1.6	1.8	1.7	1.4	1.7	1.4			
Exports.....do.....	1.7	.9	.1	.1	.1	(¹)	.1	.1	(¹)	.1	.1	.2	.1	.1		
Stocks, end of period.....do.....	6.2	5.1	5.1	4.7	5.1	4.7	4.7	4.6	5.0	5.1	4.9	5.2	4.9	4.6		
Kerosene:																
Production.....do.....	102.9	95.7	7.0	7.4	6.3	6.5	6.2	8.2	9.2	8.5	9.5	8.4	8.3			
Stocks, end of period.....do.....	26.8	27.8	22.9	26.3	27.7	29.6	30.3	31.0	31.5	27.8	23.9	19.7	19.2	19.5		
Price, wholesale, bulk lots (N. Y. Harbor).....\$ per gal.....	.111	.118	.118	.120	.122	.122	.122	.122	.122	.119	.123	.123	.121	.127	.127	

¹ Revised. ² Corrected.

³ Less than 50 thousand barrels. ⁴ Reflects revisions not available by months.

⁵ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

⁶ Includes data not shown separately.

⁷ Includes nonmarketable catalyst coke.

NOTE FOR MATERIAL HANDLING INDEX (p. S-34): † Revised series. Index (expanded to cover new orders reported by members of Hoist Mfrs. Institute and Rack Mfrs. Institute) is based on composite figures representing 81% of that portion of the business covered by the combination of 8 material handling associations. Monthly data for 1968-69 are in the Apr. 1971 SURVEY, p. S-35.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970								1971					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	848.4	897.1	70.8	72.3	73.5	74.8	73.4	76.7	75.3	80.5	80.9	72.3	78.0			
Imports..... do.	50.9	53.9	3.4	1.9	2.8	2.8	2.8	4.0	5.1	6.7	8.1	5.5	6.1	3.4		
Exports..... do.	1.1	.9	.1	(?)	.2	(?)	.1	.1	(?)	.1	.3	.2	.4	.2		
Stocks, end of period..... do.	171.7	195.3	115.8	137.5	163.5	188.2	205.7	216.4	218.1	195.3	158.7	128.7	112.9	113.7		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.108	.110	.112	.112	.112	.112	.112	.109	.113	.113	.111	.117	.117	.117
Residual fuel oil:																
Production..... mil. bbl.	265.9	257.5	17.7	17.0	17.7	20.7	19.9	20.0	22.2	28.9	31.3	27.1	26.5			
Imports..... do.	461.6	557.8	36.8	43.6	44.7	41.7	39.1	42.9	41.8	49.0	53.8	42.6	62.5	45.3		
Exports..... do.	16.9	19.8	1.8	1.3	1.7	1.2	2.8	1.2	1.0	2.6	5	1.4	1.5	1.7		
Stocks, end of period..... do.	58.4	54.0	44.7	46.0	47.9	48.1	54.0	57.1	58.8	54.0	53.9	48.9	49.4	50.6		
Price, wholesale (Okla., No. 6)..... \$ per bbl.	1.48	2.25	2.00	2.00	2.40	2.60	2.60	2.60	2.60	2.60	2.60	2.35	2.35	2.35	2.35	2.35
Jet fuel																
Production..... mil. bbl.	321.7	301.9	23.7	24.9	26.9	26.6	25.9	26.0	24.6	24.5	25.9	23.7	26.3			
Stocks, end of period..... do.	28.1	27.6	29.4	30.9	30.0	30.6	30.2	30.8	30.1	27.6	27.6	27.0	27.1	27.2		
Lubricants:																
Production..... do.	65.1	66.2	5.6	5.3	5.5	5.7	5.6	5.6	5.8	5.9	5.3	4.9	5.8			
Exports..... do.	16.4	16.0	1.3	1.2	1.7	1.2	1.1	1.5	1.1	1.4	1.2	1.3	1.4	1.5		
Stocks, end of period..... do.	14.1	14.7	14.1	13.6	13.3	13.7	14.0	13.6	14.2	14.7	15.2	15.2	15.5			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270
Asphalt:																
Production..... mil. bbl.	135.7	146.7	13.0	14.5	16.1	16.5	15.6	15.0	12.3	10.1	8.2	7.7	10.1			
Stocks, end of period..... do.	16.8	15.8	24.9	21.3	17.3	14.0	11.6	11.1	13.2	15.8	19.7	22.7	25.5	27.7		
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	502.0	532.9	44.9	43.6	44.6	43.8	43.0	45.2	45.3	47.4	45.3	42.4	46.5			
At gas processing plants (L.P.G.)..... do.	378.5	406.9	34.1	33.0	33.3	33.4	32.9	35.1	35.2	36.8	34.9	32.4	35.1			
At refineries (L.R.G.)..... do.	123.5	126.0	10.8	10.6	11.2	10.5	10.1	10.1	10.1	10.5	10.4	10.1	11.4			
Stocks (at plants and refineries)..... do.	59.6	67.0	54.6	63.2	70.0	76.4	80.6	79.8	74.6	67.0	54.7	48.0	51.0	60.3		
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	84,430	82,785	7,895	8,504	8,792	8,384	8,452	8,699	7,450	6,291	5,300	8,137	6,426	6,314	8,086	
Roll roofing and cap sheet..... do.	34,707	34,670	2,924	3,377	3,562	3,511	3,486	3,533	3,167	2,824	3,248	3,248	2,653	2,354	2,671	
Shingles, all types..... do.	49,723	48,115	4,970	5,127	5,230	4,874	4,966	5,166	4,283	3,467	3,052	4,889	3,773	3,980	5,415	
Asphalt siding..... do.	364	251	20	23	29	21	18	21	17	21	18	21	16	21	18	
Insulated siding..... do.	346	334	31	39	39	35	37	34	30	24	21	23	25	35	34	
Saturated felts..... thous. sh. tons	920	836	75	78	84	82	75	75	68	66	57	81	73	69	76	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	65,053	65,209	5,449	5,591	5,531	5,565	5,537	5,645	5,112	5,038	5,073	4,984	5,318	5,450		
Consumption..... do.	65,017	64,571	5,548	5,478	5,251	5,439	5,147	5,670	5,340	4,942	5,487	5,207	5,484	5,415		
Stocks, end of period..... do.	4,788	5,873	4,745	4,892	5,193	5,417	5,813	5,912	5,716	5,873	5,589	5,406	5,249	5,258		
Waste paper:																
Consumption..... thous. sh. tons	10,222	10,590	832	854	743	829	832	868	801	762	814	780	908	867		
Stocks, end of period..... do.	608	571	552	556	591	564	571	571	562	571	528	507	509	520		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	43,416	41,805	3,624	3,475	3,352	3,547	3,304	3,656	3,496	3,201	3,600	3,347	3,696	3,699		
Dissolving and special alpha..... do.	1,676	1,716	160	120	140	144	128	155	146	143	146	139	150	158		
Sulfate..... do.	29,221	28,320	2,447	2,371	2,268	2,409	2,246	2,475	2,367	2,107	2,408	2,240	2,503	2,416		
Sulfite..... do.	2,308	2,308	203	203	181	194	177	197	187	176	225	172	168	172		
Groundwood..... do.	4,437	4,358	374	357	359	378	348	378	363	361	380	361	401	359		
Defibrated or exploded..... do.	1,875	1,594	134	133	134	135	131	141	133	130	141	138	143	285		
Soda, semichem, screenings, etc..... do.	3,898	3,508	305	291	269	286	275	310	300	284	300	296	321	308		
Stocks, end of period:																
Total, all mills..... do.	796	861	868	867	919	904	821	872	885	861	913	930	974	1,044		
Pulp mills..... do.	230	386	348	340	359	376	326	401	420	386	462	490	508	558		
Paper and board mills..... do.	469	405	450	459	490	460	427	405	396	405	383	372	388	401		
Nonpaper mills..... do.	99	69	71	68	70	67	68	66	68	69	69	67	78	85		
Exports, all grades, total:																
Dissolving and special alpha..... do.	12,103	13,755	243	269	273	325	247	954	244	318	187	180	236	194	172	
All other..... do.	1,744	1,869	50	96	65	80	52	86	70	77	62	59	88	74	57	
All other..... do.	11,359	12,886	193	173	208	245	195	868	174	241	124	122	148	120	115	
Imports, all grades, total:																
Dissolving and special alpha..... do.	14,040	13,538	296	309	292	270	256	277	289	297	263	248	341	310	287	
All other..... do.	1,298	1,273	23	15	13	21	30	27	24	27	30	25	30	21	32	
All other..... do.	13,743	13,265	273	293	280	249	226	250	265	270	233	223	311	290	255	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	54,058	52,210	4,469	4,380	4,124	4,330	4,092	4,584	4,265	3,979	4,521	4,253	4,686	4,526		
Paper..... do.	23,505	22,975	1,944	1,898	1,790	1,882	1,762	2,014	1,864	1,790	2,005	1,865	2,029	1,948		
Paperboard..... do.	26,022	24,943	2,160	2,106	1,956	2,074	1,959	2,169	2,054	1,851	2,149	2,018	2,238	2,164		
Wet-machine board..... do.	148	158	12	15	12	14	16	16	14	13	14	14	17	16		
Construction paper and board..... do.	4,384	4,135	353	361	366	360	356	385	333	325	353	356	403	398		
New orders (American Paper Institute):																
All grades, paper and board..... do.	53,754															
Wholesale price indexes: 1967=100																
Book paper, A grade..... do.	104.5	109.5	108.4	108.4	108.4	108.4	108.4	112.1	112.1	112.1	112.0	112.0	112.0	112.0	112.0	112.0
Paperboard..... do.	99.4	101.1	101.8	100.5	100.5	100.5	100.9	102.3	99.5	99.5	99.3	101.3	102.5	103.0	102.6	102.8
Building paper and board..... do.	105.7	101.2	101.5	101.5	101.4	101.3	101.0	100.9	100.9	100.3	100.1	100.4	101.4	101.7	102.7	103.2

* Revised. * Preliminary. * Corrected.

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

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	1,171	104	94	117	86	93	91	94	99	87	79	108	105	
Orders, unfilled, end of period	do.	107	81	115	94	117	81	81	71	79	81	76	74	88	105	
Shipments	do.	1,123	1,165	95	101	94	105	98	104	98	97	93	74	102	96	
Coated paper:																
Orders, new	do.	3,230	3,148	258	264	260	258	244	270	250	218	262	242	291	271	
Orders, unfilled, end of period	do.	200	182	221	224	227	213	200	209	204	182	228	228	236	257	
Shipments	do.	3,313	3,237	272	269	263	269	267	270	260	257	258	251	291	268	
Book paper, uncoated:																
Orders, new	do.	2,515	2,500	208	209	217	208	203	221	205	194	225	221	275	244	
Shipments	do.	2,588	2,572	214	214	209	211	209	225	212	197	206	203	244	232	
Writing and related papers:																
Orders, new	do.	2,952	2,775	236	227	208	226	231	245	219	226	224	231	261	249	
Shipments	do.	2,898	2,820	240	227	218	228	231	246	222	223	231	227	263	253	
Unbleached kraft packaging and industrial converting papers:																
Orders, new	do.	3,922	3,764	314	297	280	303	314	322	310	290					
Orders, unfilled, end of period	do.	189	110	110	121	115	127	142	131	126	110	119	118	134	121	
Shipments	do.	3,866	3,739	309	294	281	299	315	318	308	289	305	294	334	298	
Tissue paper, production	do.	3,602	3,671	320	310	303	326	278	318	298	281	324	307	341	307	
Newsprint:																
Canada:																
Production	do.	8,758	8,607	715	671	698	694	649	760	766	712	695	662	711	670	665
Shipments from mills	do.	8,741	8,592	716	734	673	670	683	800	802	802	629	583	683	692	666
Stocks at mills, end of period	do.	220	236	451	388	412	436	402	362	326	236	303	382	410	388	387
United States:																
Production	do.	3,232	3,310	290	289	272	289	243	292	283	267	294	266	289	270	285
Shipments from mills	do.	3,233	3,303	277	285	266	277	258	295	287	298	262	244	309	257	265
Stocks at mills, end of period	do.	27	33	65	69	75	87	72	69	65	33	66	88	67	80	100
Consumption by publishers ²	do.	7,344	7,130	643	582	544	559	581	626	645	608	544	528	597	600	627
Stocks at and in transit to publishers, end of period	thous. sh. tons.	699	749	654	683	693	712	708	717	682	749	745	731	753	741	672
Imports	do.	6,790	6,635	535	541	539	484	544	565	554	700	537	440	570	617	570
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	\$ per sh. ton.	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	153.70	153.70	153.70	158.10	158.10
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)	thous. sh. tons.	479	349	512	493	451	492	467	490	492	349	454	515	518	523	527
Orders, unfilled	do.	939	742	749	691	723	711	732	748	729	742	644	719	758	801	867
Production, total (weekly avg.)	do.	507	489	516	489	444	490	469	497	501	442	488	506	514	515	513
Paper products:																
Shipping containers, corrugated and solid fiber, shipments	mil. sq. ft. surf. area.	185,760	184,425	15,046	15,072	15,888	15,370	16,488	17,153	14,490	11,290	14,347	14,211	14,283	14,466	15,140
Folding paper boxes*	thous. sh. tons.	2,627.0	2,490.0	199.4	209.2	202.1	202.8	210.2	227.0	190.1	206.8	196.5	190.0	206.4	194.8	198.0
	mil. \$.	1,229.0	1,225.0	98.3	104.2	100.2	101.3	103.9	112.5	94.4	101.8	98.7	96.5	105.9	99.9	100.5

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	thous. lg. tons.	598.27	550.32	37.81	45.76	44.44	45.03	48.29	46.68	41.46	43.19	46.21	48.28	54.43	49.74	49.68
Stocks, end of period	do.	106.49	102.50	98.31	89.69	92.36	94.73	96.69	92.36	93.64	102.60	91.36	92.89	102.65	98.59	106.00
Imports, incl. latex and guayule	do.	585.28	549.92	42.10	41.64	37.78	33.73	46.60	46.74	46.88	48.90	45.23	44.67	41.15	42.77	49.77
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	.262	.218	.218	.216	.200	.195	.191	.183	.184	.193	.184	.180	.183	.194	.200
Synthetic rubber:																
Production	thous. lg. tons.	2,250.19	2,197.00	182.42	179.78	181.49	187.26	182.93	184.97	179.37	181.10	183.62	166.47	181.79	184.12	193.49
Consumption	do.	2,024.06	1,917.85	131.80	158.77	152.91	154.90	160.41	163.88	144.41	149.58	165.24	161.52	185.45	171.78	171.39
Stocks, end of period	do.	441.03	514.78	457.52	455.51	464.65	479.43	481.79	488.29	499.30	514.78	526.31	517.13	497.56	491.19	501.72
Exports (Bu. of Census)	do.	226.49	290.06	25.25	27.25	23.24	23.28	22.06	24.12	24.52	26.21	19.82	23.29	27.28	24.41	25.91
Reclaimed rubber:																
Production	do.	238.92	200.56	13.28	15.49	17.58	16.47	14.46	16.02	15.48	18.40	16.43	17.04	19.47	17.88	16.59
Consumption	do.	231.77	199.57	14.30	16.10	16.18	15.39	16.42	17.27	14.88	16.10	15.79	16.40	19.19	17.19	16.40
Stocks, end of period	do.	29.27	27.58	27.87	26.63	26.62	26.88	26.28	24.52	24.90	27.58	25.87	26.53	26.57	27.12	26.16
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	thous.	207,826	190,403	12,642	15,658	15,466	14,657	15,885	15,938	14,560	15,079	16,557	17,429	19,435	17,752	
Shipments, total	do.	204,835	194,541	18,286	20,862	15,367	15,228	16,699	15,740	12,333	13,160	14,181	14,184	18,371	21,362	
Original equipment	do.	55,632	46,135	4,912	5,628	2,346	3,296	3,643	2,995	2,527	4,046	4,734	4,897	5,445	4,840	
Replacement equipment	do.	146,785	146,508	13,201	15,077	12,966	11,813	12,888	12,576	9,624	8,964	9,297	9,132	12,674	16,329	
Exports	do.	2,419	1,898	173	156	114	119	167	169	182	150	150	155	252	193	
Stocks, end of period	do.	49,152	50,175	49,670	45,196	45,978	45,758	45,328	45,586	48,111	50,175	52,561	56,093	57,280	54,089	
Exports (Bu. of Census)	do.	2,364	1,531	119	133	107	125	116	178	145	97	93	95	283	161	
Inner tubes, automotive:																
Production	do.	41,657	35,687	2,060	2,765	3,127	2,654	3,081	3,463	2,862	2,758	3,055	3,097	3,375	2,941	
Shipments	do.	44,860	41,005	3,024	3,678	3,390	3,206	3,436	3,570	2,647	2,988	3,458	3,180	3,427	3,270	
Stocks, end of period	do.	11,191	9,718	9,680	9,111	9,252	8,934	8,905	9,133	9,704	9,718	9,447	9,626	9,736	9,683	
Exports (Bu. of Census)	do.	1,098	1,002	85	85	99	71	60	115	109	46	130	46	85	72	

* Revised. † Preliminary. ‡ 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 newsprint 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	1969	1970	1970									1971					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1409,826	1389,762	36,385	39,699	42,284	41,630	38,158	39,134	29,859	26,440	17,285	18,987	27,809	35,576	37,086	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face).....mil. standard brick	7,289.7	6,496.0	579.4	617.0	629.4	607.6	612.3	622.0	530.8	493.4	361.2	395.0	590.9	661.5	-----	-----
Structural tile, except facing.....thous. sh. tons	241.5	184.6	17.5	20.1	17.8	14.7	10.5	13.0	11.2	13.6	11.7	10.5	15.9	18.3	-----	-----
Sewer pipe and fittings, vitrified.....do.	1,783.5	1,622.2	138.4	153.5	161.2	153.4	156.7	150.8	127.9	115.8	93.1	94.7	131.4	159.0	-----	-----
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent	209.0	173.0	10.6	15.1	16.4	12.7	16.9	16.6	16.6	16.7	12.2	11.1	14.1	14.6	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	284.8	250.4	20.5	22.8	22.2	21.3	21.4	21.6	19.1	18.1	20.4	19.1	23.7	25.2	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	107.8	112.2	112.0	112.0	112.0	112.0	113.5	113.9	114.2	114.6	114.1	116.0	117.0	117.4	117.4	117.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	416,870	382,775	-----	90,388	-----	-----	101,919	-----	-----	101,897	-----	-----	99,317	-----	-----	-----
Sheet (window) glass, shipments.....do.	150,123	131,702	-----	31,092	-----	-----	34,079	-----	-----	37,340	-----	-----	32,952	-----	-----	-----
Plate and other flat glass, shipments.....do.	266,747	251,073	-----	59,296	-----	-----	67,840	-----	-----	64,557	-----	-----	66,365	-----	-----	-----
Glass containers:.....thous. gross	260,267	267,255	23,293	23,033	22,589	24,910	21,863	24,635	21,412	19,914	20,691	19,956	23,030	21,770	23,259	-----
Shipments, domestic, total.....do.	251,050	264,483	21,411	23,798	22,051	23,848	24,358	24,138	19,104	24,477	15,903	16,838	22,197	21,230	21,441	-----
General-use food:.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Narrow-neck food.....do.	24,232	24,806	1,963	2,043	1,847	2,718	2,863	2,080	1,674	2,095	1,680	1,762	2,262	1,950	1,894	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	57,828	58,632	4,140	4,731	4,689	5,293	5,600	6,053	4,525	5,557	3,589	3,822	4,792	4,345	4,394	-----
Beverage.....do.	56,232	69,254	5,956	6,909	6,532	6,323	5,944	5,912	4,980	7,306	3,571	3,987	5,562	5,793	5,901	-----
Beer bottles.....do.	51,086	62,626	4,988	5,205	4,922	4,774	4,498	4,348	3,404	3,974	3,333	3,414	4,803	4,882	4,996	-----
Liquor and wine.....do.	20,677	20,638	1,505	1,699	1,303	1,670	1,951	2,081	1,721	1,923	1,459	1,481	1,872	1,598	1,502	-----
Medicinal and toilet.....do.	35,916	34,252	2,545	2,864	2,459	2,745	3,140	3,236	2,465	3,207	2,030	2,105	2,539	2,329	2,417	-----
Chemical, household and industrial.....do.	4,496	3,896	285	322	273	294	319	396	303	373	215	240	337	308	318	-----
Dairy products.....do.	583	379	29	25	26	31	43	32	32	42	26	28	30	25	19	-----
Stocks, end of period.....do.	30,260	30,084	35,204	34,016	34,404	35,178	32,504	32,775	34,896	30,084	34,669	37,601	38,263	38,642	40,253	-----
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:.....thous. sh. tons	5,858	6,128	-----	1,396	-----	-----	1,775	-----	-----	1,751	-----	-----	1,273	-----	-----	-----
Imports.....do.	9,881	9,462	-----	2,524	-----	-----	2,489	-----	-----	2,277	-----	-----	2,193	-----	-----	-----
Production.....do.	9,324	8,654	-----	2,238	-----	-----	2,301	-----	-----	2,134	-----	-----	2,194	-----	-----	-----
Calcined, production, total.....do.	9,324	8,654	-----	2,238	-----	-----	2,301	-----	-----	2,134	-----	-----	2,194	-----	-----	-----
Gypsum products sold or used, total:.....do.	4,681	4,219	-----	1,298	-----	-----	1,267	-----	-----	950	-----	-----	746	-----	-----	-----
Uncalcined uses:.....do.	316	265	-----	72	-----	-----	51	-----	-----	67	-----	-----	63	-----	-----	-----
Industrial uses:.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Building uses:.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Plasters:.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Base-coat.....do.	473	408	-----	106	-----	-----	104	-----	-----	90	-----	-----	94	-----	-----	-----
All other (incl. Keene's cement).....do.	702	588	-----	154	-----	-----	155	-----	-----	141	-----	-----	119	-----	-----	-----
Lath.....mil. sq. ft.	917	749	-----	187	-----	-----	197	-----	-----	175	-----	-----	117	-----	-----	-----
Wallboard.....do.	9,090	8,764	-----	2,259	-----	-----	2,308	-----	-----	2,269	-----	-----	2,359	-----	-----	-----
All other.....do.	275	228	-----	62	-----	-----	64	-----	-----	58	-----	-----	60	-----	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:.....mil. linear yd.	12,907	11,545	924	2,028	791	901	2,088	915	902	2,989	910	910	2,119	870	-----	-----
Production, total.....do.	7,159	6,395	502	2,528	459	502	2,615	516	520	2,581	531	532	2,646	490	-----	-----
Cotton.....do.	5,546	4,991	406	2,482	322	389	2,463	390	374	2,399	369	368	2,462	370	-----	-----
Manmade fiber.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, total, end of period.....do.	1,404	1,471	1,409	1,429	1,441	1,454	1,453	1,437	1,434	1,471	1,443	1,443	1,356	1,354	-----	-----
Cotton.....do.	659	592	594	584	587	592	585	584	579	592	591	611	547	571	-----	-----
Manmade fiber.....do.	730	867	799	830	838	846	853	839	842	867	837	818	795	768	-----	-----
Orders, unfilled, total, end of period.....do.	2,779	2,434	2,522	2,460	2,514	2,439	2,395	2,425	2,502	2,434	2,431	2,486	2,642	2,720	-----	-----
Cotton.....do.	1,535	1,525	1,438	1,425	1,481	1,441	1,441	1,481	1,543	1,525	1,552	1,567	1,640	1,638	-----	-----
Manmade fiber.....do.	1,185	866	1,080	983	984	954	916	901	919	866	844	881	964	1,045	-----	-----
COTTON																
Cotton (excluding linters):.....thous. running bales	9,937	10,112	-----	6	280	1,122	4,165	8,831	3,928	10,056	-----	-----	10,112	-----	-----	-----
Production:.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ginnings.....do.	10,008	10,184	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10,184	-----	-----	-----
Crop estimate, equivalent 500-lb. bales.....do.	8,294	7,878	609	2,730	532	593	2,760	632	641	2,722	644	665	2,815	637	645	-----
Consumption.....do.	12,265	11,900	7,506	6,517	5,760	15,789	14,811	13,949	12,732	11,900	10,724	9,496	8,151	6,930	5,857	-----
Stocks in the United States, total, end of period.....thous. bales	12,248	11,886	7,486	6,498	5,733	15,773	14,795	13,931	12,719	11,886	10,708	9,479	8,133	6,915	5,840	-----
Domestic cotton, total.....do.	1,323	1,482	585	417	360	10,875	9,900	7,545	2,845	1,482	1,285	1,093	879	545	403	-----
On farms and in transit.....do.	9,653	9,257	5,363	4,621	3,962	3,631	3,854	5,474	8,874	9,257	8,126	6,890	5,577	4,606	3,668	-----
Public storage and compresses.....do.	1,272	1,147	1,538	1,460	1,411	1,263	1,041	912	1,000	1,147	1,297	1,496	1,677	1,764	1,769	-----
Consuming establishments.....do.	17	14	20	19	27	15	16	18	13	14	16	17	18	15	17	-----
Foreign cotton, total.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Revised. ¹ Reported annual total; revisions not allocated to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1970. ⁶ Includes data not shown separately. ⁷ 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.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. [†] Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. ^Δ 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	1969	1970	1970									1971					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	2,397	2,982	299	269	186	84	89	181	251	362	441	455	562	467	327	
Imports.....do.....	46	37	2	2	2	1	6	3	1	(⁹)	3	6	8	3	3	
Price (farm), American upland.....cents per lb.....	120.9	121.5	22.1	22.1	22.5	22.6	21.9	22.8	22.1	21.0	21.0	21.5	21.0	22.2	22.7	23.2
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	122.2	123.1	22.6	22.8	23.0	23.0	23.0	23.0	22.8	22.6	22.8	23.2	23.6	23.8	24.5	25.1
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	19.6	18.6	19.1	19.1	19.1	19.0	18.8	18.8	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6
Consuming 100 percent cotton.....do.....	12.4	11.6	11.9	11.9	12.0	11.9	11.8	11.7	11.8	11.6	11.6	11.6	11.6	11.5	11.5	
Spindle hours operated, all fibers, total.....bil.....	125.6	113.0	9.0	10.6	7.8	8.6	10.6	8.7	8.8	9.8	8.9	9.1	211.3	8.9	9.1	
Average per working day.....do.....	.476	.435	.451	.422	.388	.431	.423	.436	.438	.393	.446	.453	.450	.445	.454	
Consuming 100 percent cotton.....do.....	80.9	70.4	5.6	6.5	4.8	5.3	6.6	5.4	5.5	6.2	5.6	5.7	7.0	5.5	5.6	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.027	1.008	1.008	1.005	1.001	1.001	1.001	1.003	1.005	1.011	1.014	1.023	1.036	1.054	1.059	1.066
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,965	6,243		1,560			1,467			1,561			1,602			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	15.0	15.4	13.3	15.7	14.9	13.1	13.4	13.4	13.9	15.4	13.5	13.9	14.9	15.7	15.7	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	6.0	5.5	5.4	6.0	5.6	5.1	5.0	4.9	4.8	5.5	5.0	5.1	5.0	5.3	4.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.38	.41	.37	.38	.38	.36	.37	.34	.38	.37	.38	.35	.34	.31	
Exports, raw cotton equiv.....thous. bales.....	330.5	274.3	25.0	21.2	19.3	16.5	18.6	23.0	22.7	19.7	20.3	20.5	25.9	25.4	26.3	
Imports, raw cotton equiv.....do.....	573.3	543.3	52.0	42.1	52.5	37.2	37.9	35.4	52.8	38.1	39.7	39.7	37.6	48.3	41.9	
Mill margins:																
Carded yarn cloth average.....cents per lb.....	43.27	43.57	43.41	43.33	43.11	42.98	43.29	43.53	43.96	43.98	43.94	43.71	43.48	43.45	43.68	44.62
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard.....	18.7		15.8	15.8				15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.5
Sheeting, class B, 40-inch, 48 x 44-48.....do.....								19.8	19.8	19.8	19.8	19.8	19.8	19.8	20.3	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	774.4	730.8		179.5			176.8			192.8			191.8			
Staple, incl. tow (rayon).....do.....	758.8	607.4		141.2			134.4			160.1			141.3			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	1,793.4		444.1			442.5			459.1			476.8			
Staple, incl. tow.....do.....	1,761.0	1,792.8		452.1			431.7			452.0			498.3			
Textile glass fiber.....do.....	501.4	467.3		124.1			113.0			102.3			100.1			
Exports: Yarns and monofilaments.....thous. lb.....	100,539	148,843	15,212	17,549	11,083	11,647	10,690	10,367	8,521	13,134	12,611	12,230	14,640	13,220	13,482	
Staple, tow, and tops.....do.....	127,484	152,871	12,980	12,106	14,197	11,880	9,659	11,430	9,054	13,752	13,836	15,190	16,041	18,688	15,202	
Imports: Yarns and monofilaments.....do.....	1,063	137,054	9,085	11,966	15,424	13,836	13,198	14,760	14,314	15,064	20,040	17,016	24,256	25,540	25,837	
Staple, tow, and tops.....do.....	159,404	140,075	12,028	11,168	11,425	9,310	11,658	8,187	8,888	10,131	10,056	13,149	17,648	20,423	15,192	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	78.4	75.0		84.5			77.9			75.0			74.1			
Staple, incl. tow (rayon).....do.....	75.6	76.0		90.3			72.1			76.0			58.5			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	288.3		281.4			282.5			288.3			272.9			
Staple, incl. tow.....do.....	240.5	242.6		241.6			236.0			242.6			251.2			
Textile glass fiber.....do.....	70.6	103.8		87.7			96.6			103.8			94.4			
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	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	.89	.93	.89	.89	.89	.89	.93	.93	.93	.93	.93	.93	.93	.93	.93	
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.42	1.42	1.42	1.41	1.40	1.33	1.33	1.33	1.33	1.33	1.28	1.28	1.26	1.25
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	5,396.4	5,032.5		1,294.9			1,208.3			1,189.4			1,225.8			
Filament yarn (100%) fabrics.....do.....	1,690.7	1,461.4		382.0			340.1			332.8			338.5			
Chiefly rayon and/or acetate fabrics.....do.....	776.4	639.7		170.4			148.6			134.6			135.5			
Chiefly nylon fabrics.....do.....	734.5	271.4		68.8			62.9			63.7			70.7			
Spun yarn (100%) fab., exc. blanketing.....do.....	2,951.8	2,871.3		735.9			701.4			691.2			724.5			
Rayon and/or acetate fabrics and blends.....do.....	629.7	444.8		104.1			102.5			114.0			112.0			
Polyester blends with cotton.....do.....	1,893.1	1,962.8		510.6			482.6			467.5			510.5			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	517.0	472.6		120.1			111.6			107.4			106.6			
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	219.0	163.7	14.1	16.3	9.8	10.8	13.3	10.7	10.8	12.0	10.2	9.5	13.0	9.4	9.5	
Carpet class.....do.....	93.8	76.6	6.6	26.8	5.0	7.5	8.4	6.1	5.4	26.3	5.2	5.6	26.7	5.3	5.1	
Wool imports, clean yield.....do.....	189.2	153.1	11.3	17.0	13.7	14.7	11.2	8.4	6.9	10.9	12.0	9.4	11.2	11.1	11.5	
Duty-free (carpet class).....do.....	95.7	73.3	4.3	7.8	5.8	9.2	7.6	5.4	4.0	6.4	5.9	5.0	6.2	6.9	6.3	
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb.....	1.221	1.024	1.070	1.055	1.025	1.025	.953	.925	.925	.850	.825	.825	.757	.708	.630	.597
Graded fleece, 3/8 blood.....do.....	.862	.872	.880	.880	.880	.880	.880	.875	.875	.837	.810	.775	.685	.658	.640	.640
Australian, 64s, warp and half-warp.....do.....		.941	1.025	1.020	.982	.952	.854	.760	.820	.802	.804	.790	.790	.790	.800	.828
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....																
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	222.5	178.6		54.2			35.4			30.9			37.3			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	100.1

¹ Revised. ² Season average. ³ For 5 weeks; other months, 4 weeks. ⁴ Average for 4 months, Sept.-Dec. ⁵ Effective Sept. 1970, average not comparable with earlier prices. ⁶ Revised total; revisions not distributed by months. ⁷ Less than 500 bales. ⁸ Omits quantities of chiefly nylon combination fabrics. ⁹ For Apr.-June 1970, price for cloth, 38 1/2-inch, 64x56, 5.50 yds./lb.; beginning Oct. 1970, spec. changed to 64x54, 5.60 yds./lb. Prices not comparable for varying cloths. ¹⁰ Revised 1st quarter 1970 (mil. lb.): Production,

total, 1,386.0; noncellulosic—yarn, 447.7; staple, 457.0; stocks, noncellulosic staple, 243.3. ¹¹ Season average to Apr. 1. ¹² Revised back to 1965. ¹³ Includes data not shown separately. ¹⁴ Revisions for 1967 are in the Dec. 1970 SURVEY. ¹⁵ Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not available. ¹⁶ Monthly data prior to 1970 are available on new base.

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 1969, 1970, 1970 (monthly), and 1971 (monthly).

TEXTILE PRODUCTS—Continued

Table titled 'APPAREL' with columns for various apparel categories and monthly data from 1969 to 1971.

TRANSPORTATION EQUIPMENT

Table titled 'AEROSPACE VEHICLES' and 'MOTOR VEHICLES' with multiple columns of data for orders, backlog, retail sales, etc., from 1969 to 1971.

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