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Economic Indicators

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Prepared for the Joint Economic Committee by the Council of Economic Advisers

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(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

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Economic Indicators *prepared under supervision of* FRANCES M. JAMES

[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Preliminary estimates for the fourth quarter indicate that gross national product advanced $5½ billion (seasonally adjusted annual rate); the third quarter increase was $14½ billion. The fourth quarter slowdown was caused by sharp reductions in motor vehicle production and sales.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dissaving (−)	Net receipts			Expenditures			Surplus or deficit (−), income and product accounts
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [3]	Equals: Purchases of goods and services	
1963	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	−1.4
1965	473.2	12.0	461.3	432.8	28.4	189.1	49.9	139.2	186.9	49.9	137.0	2.2
1966	511.9	13.0	498.9	466.3	32.5	213.3	55.5	157.9	212.3	55.5	156.8	1.1
1967	546.3	13.9	532.4	492.1	40.4	228.9	62.8	166.2	242.9	62.8	180.1	−13.9
1968	591.2	15.0	576.2	535.8	40.4	263.3	70.5	192.8	270.7	70.5	200.2	−7.3
1969	631.6	16.5	615.1	577.5	37.6	298.7	77.9	220.8	290.1	77.9	212.2	8.7
1970 p	684.7	17.9	666.8	616.8	50.0	303.4	92.4	211.0	313.0	92.4	220.5	−9.6
1969: III	640.6	16.7	623.9	582.1	42.0	300.4	78.3	222.1	292.3	78.3	214.1	8.0
IV	650.6	16.9	633.7	592.6	41.1	304.1	80.8	223.3	297.0	80.8	216.3	7.1
1970: I	665.3	17.3	648.0	603.1	44.8	300.2	81.8	218.4	301.5	81.8	219.6	−1.2
II	683.6	17.8	665.8	614.4	51.5	303.6	96.1	207.4	314.5	96.1	218.4	−10.9
III	693.0	18.2	674.8	622.1	52.7	304.2	94.3	209.9	315.3	94.3	221.0	−11.2
IV p	696.9	18.5	678.4	627.6	50.9	--------	97.4	--------	320.6	97.4	223.2	--------

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (−) [5]			
					Exports	Less: Imports	Equals: Net exports				
1963	68.8	87.1	−18.4	2.8	32.3	26.4	5.9	−3.1	590.8	−.3	590.5
1964	76.2	94.0	−17.8	2.8	37.1	28.6	8.5	−5.7	633.7	−1.3	632.4
1965	84.7	108.1	−23.4	2.8	39.2	32.3	6.9	−4.1	688.0	−3.1	684.9
1966	91.3	121.4	−30.1	2.8	43.4	38.1	5.3	−2.4	750.9	−1.0	749.9
1967	93.0	116.6	−23.5	3.0	46.2	41.0	5.2	−2.2	794.6	−.7	793.9
1968	95.6	126.5	−31.0	2.8	50.6	48.1	2.5	.3	867.4	−2.4	865.0
1969	97.3	139.8	−42.5	2.8	55.5	53.6	1.9	.9	936.1	−4.7	931.4
1970 p	98.6	135.8	−37.2	2.9	62.3	58.7	3.6	−.7	979.3	−2.5	976.8
1969: III	99.1	143.8	−44.7	2.8	58.3	55.6	2.6	.1	947.9	−5.5	942.6
IV	96.0	140.2	−44.2	2.9	58.8	56.2	2.6	.3	955.9	−4.3	951.7
1970: I	95.7	133.2	−37.5	2.8	61.1	57.6	3.5	−.7	964.9	−5.4	959.5
II	97.9	134.3	−36.4	3.0	62.8	58.7	4.1	−1.1	974.1	−3.1	971.1
III	99.1	138.3	−39.2	2.8	62.8	58.6	4.2	−1.2	986.7	−1.1	985.5
IV p	--------	137.5	--------	2.9	62.6	59.9	2.7	.2	--------	--------	990.

[1] Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).

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

[3] Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and private wage accruals less disbursements. Does not include retained earnings of unincorporated business, which are included in disposable personal income.

[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

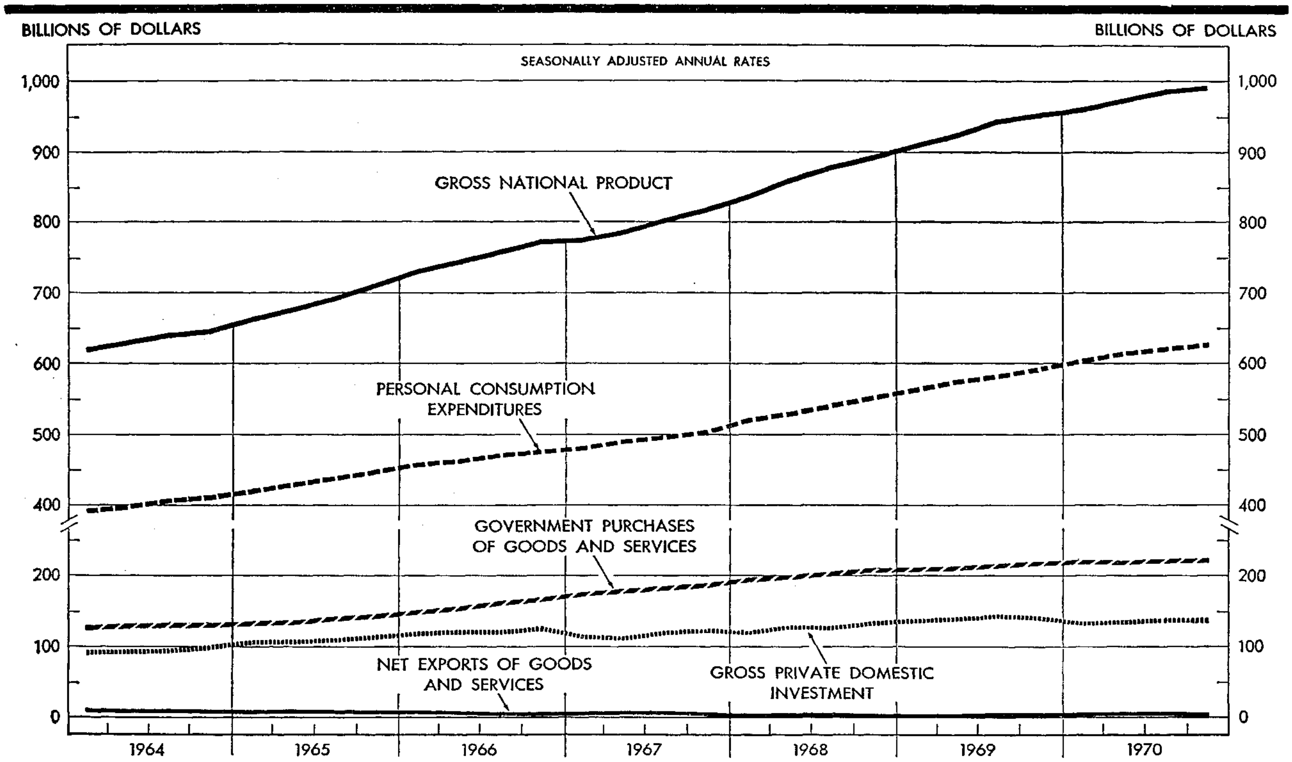
[5] Net foreign investment less capital grants received by U.S., with sign changed.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of 2 ¼ percent in the fourth quarter, according to preliminary estimates. When adjusted for price changes, GNP dropped at a rate of about 3 ¼ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1960	*487.7*	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.29
1961	*497.2*	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.62
1962	*529.8*	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.78
1963	*551.0*	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964	*581.1*	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965	*617.8*	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966	*658.1*	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.95
1967	*675.2*	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968	*707.2*	865.0	535.8	126.5	2.5	200.2	99.5	78.0	21.5	100.7	122.31
1969	*727.1*	931.4	577.5	139.8	1.9	212.2	101.3	78.8	22.6	110.8	128.11
1970p	*724.3*	976.8	616.8	135.8	3.6	220.5	99.7	76.6	23.1	120.8	134.86
1969: III	*730.9*	942.6	582.1	143.8	2.6	214.1	102.5	79.8	22.7	111.6	128.97
IV	*729.2*	951.7	592.6	140.2	2.6	216.3	102.1	78.8	23.3	114.2	130.52
1970: I	*723.8*	959.5	603.1	133.2	3.5	219.6	102.3	79.3	23.0	117.4	132.57
II	*724.9*	971.1	614.4	134.3	4.1	218.4	99.7	76.8	22.9	118.7	133.98
III	*727.4*	985.5	622.1	138.3	4.2	221.0	98.6	75.8	22.9	122.4	135.50
IVp	*721.3*	990.9	627.6	137.5	2.7	223.2	98.4	74.6	23.8	124.8	137.39

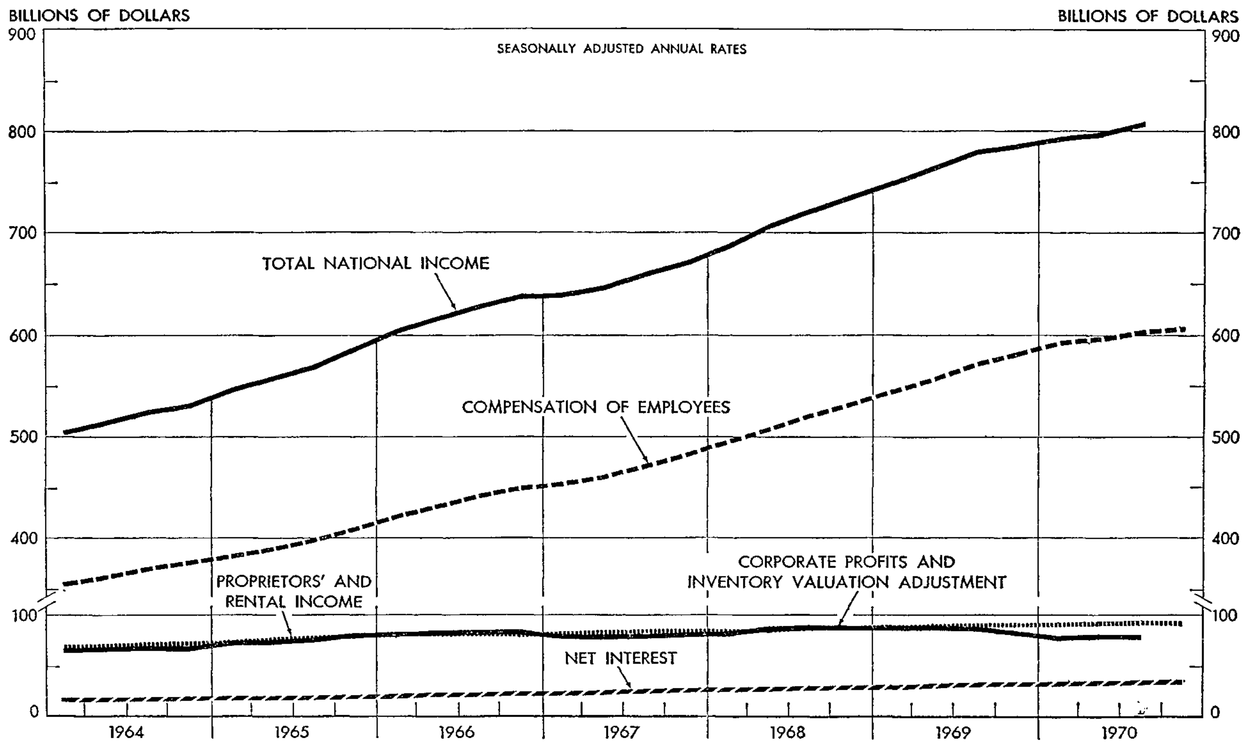
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

NOTE.—Data for Alaska and Hawaii include . beginning 1960.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees rose only $3 billion (seasonally adjusted annual rate) from the third to the fourth quarter as the auto strike held down employment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1960	414. 5	294. 2	12. 0	34. 2	15. 8	8. 4	49. 9	49. 7	. 2
1961	427. 3	302. 6	12. 8	35. 6	16. 0	10. 0	50. 3	50. 3	—. 1
1962	457. 7	323. 6	13. 0	37. 1	16. 7	11. 6	55. 7	55. 4	. 3
1963	481. 9	341. 0	13. 1	37. 9	17. 1	13. 8	58. 9	59. 4	—. 5
1964	518. 1	365. 7	12. 1	40. 2	18. 0	15. 8	66. 3	66. 8	—. 5
1965	564. 3	393. 8	14. 8	42. 4	19. 0	18. 2	76. 1	77. 8	—1. 7
1966	620. 6	435. 5	16. 1	45. 2	20. 0	21. 4	82. 4	84. 2	—1. 8
1967	653. 6	467. 2	14. 8	47. 3	21. 1	24. 4	78. 7	79. 8	—1. 1
1968	712. 7	514. 1	15. 0	49. 1	21. 3	27. 8	85. 4	88. 7	—3. 3
1969	769. 5	564. 2	16. 4	50. 5	22. 0	30. 7	85. 8	91. 2	—5. 4
1970 p	801. 0	599. 8	16. 2	51. 4	22. 7	33. 5	77. 4	82. 3	—4. 9
1969: III	779. 5	572. 2	16. 6	50. 9	22. 1	31. 0	86. 8	89. 9	—3. 2
IV	785. 2	582. 1	16. 6	50. 6	22. 3	31. 7	82. 0	88. 5	—6. 5
1970: I	791. 5	592. 2	17. 0	50. 6	22. 5	32. 4	76. 7	82. 6	—5. 8
II	797. 4	596. 4	16. 5	51. 2	22. 6	33. 1	77. 5	82. 0	—4. 5
III	806. 6	603. 8	16. 1	51. 7	22. 7	33. 8	78. 4	84. 4	—5. 9
IV p	--------	606. 8	15. 3	52. 0	23. 0	34. 5	--------	--------	—3. 3

[1] Includes employer contributions for social insurance. (See also p. 4.)

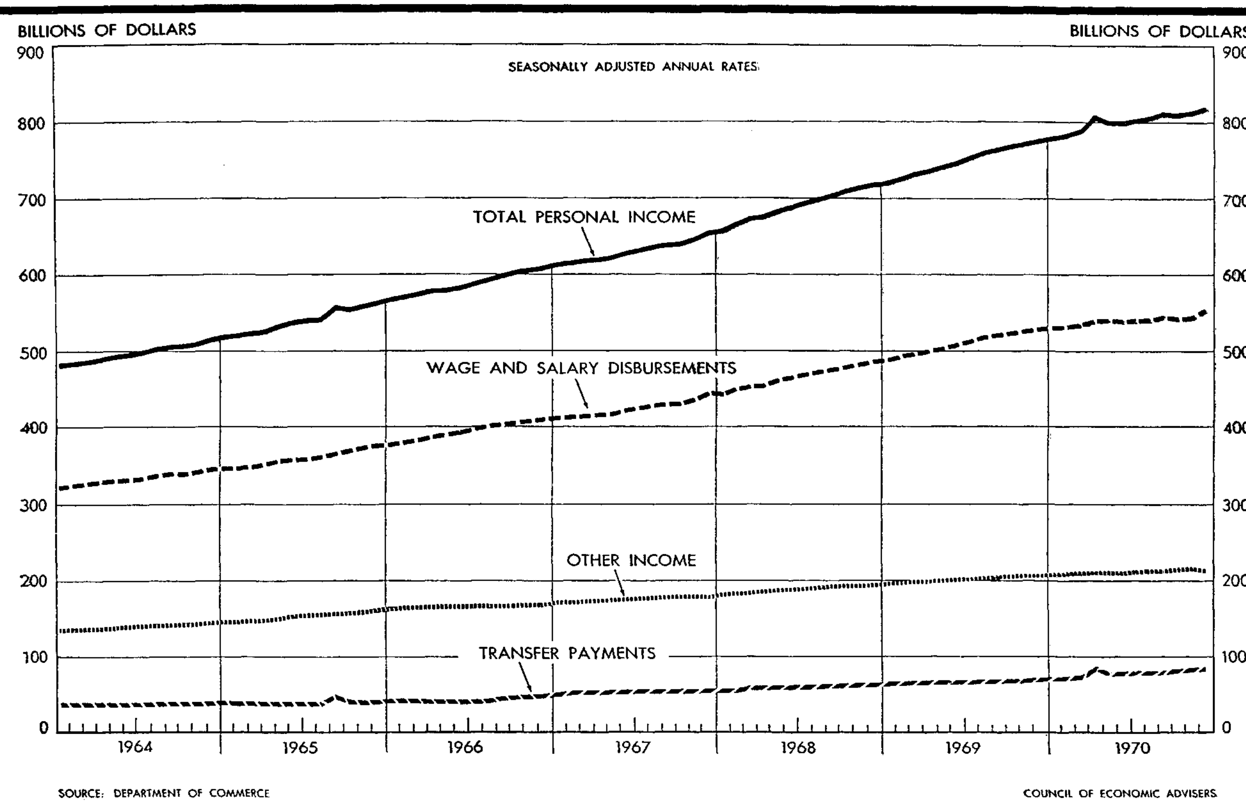
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $5 billion (seasonally adjusted annual rate) in December. A reduction in dividends partly offset the sharp rise in wage and salary disbursements that followed the end of the auto strike.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1962	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965	538.9	358.9	18.7	14.8	42.4	19.0	19.8	38.7	39.9	13.4	519.5
1966	587.2	394.5	20.7	16.1	45.2	20.0	20.8	43.6	44.1	17.7	566.3
1967	629.3	423.1	22.3	14.8	47.3	21.1	21.4	48.0	51.8	20.5	609.4
1968	688.7	464.8	24.9	15.0	49.1	21.3	23.3	54.0	59.0	22.8	668.2
1969	748.9	509.0	27.6	16.4	50.5	22.0	24.7	59.7	65.1	26.0	726.7
1970 p	801.0	540.1	30.4	16.2	51.4	22.7	25.2	65.3	77.5	27.8	778.6
1969: Nov	770.6	525.2	28.5	16.6	50.5	22.3	25.3	62.0	66.9	26.7	747.9
Dec	774.3	528.0	28.6	16.6	50.4	22.4	25.0	62.6	67.7	26.9	751.6
1970: Jan	777.8	529.5	29.0	16.8	50.4	22.5	25.1	63.0	68.8	27.3	755.0
Feb	781.5	531.1	29.3	17.0	50.6	22.5	25.2	63.4	69.7	27.3	758.4
Mar	787.6	535.0	29.6	17.2	50.7	22.6	25.2	63.7	71.1	27.5	764.3
Apr	806.0	539.9	29.8	16.9	51.0	22.6	25.2	64.2	84.1	27.7	783.0
May	799.7	540.5	30.0	16.5	51.3	22.6	25.3	64.5	76.6	27.7	777.0
June	798.2	538.1	30.3	16.2	51.5	22.7	24.7	64.8	77.6	27.6	775.7
July	803.3	541.5	30.6	16.2	51.6	22.7	25.2	65.3	78.1	27.8	780.9
Aug	806.4	543.2	30.8	16.1	51.7	22.7	25.3	66.0	78.6	28.0	784.0
Sept	811.9	546.6	31.1	16.0	51.8	22.8	25.5	66.8	79.6	28.2	789.7
Oct	809.9	541.8	31.3	15.7	51.9	22.9	25.6	67.0	81.7	28.0	787.9
Nov	812.6	544.1	31.5	15.3	52.0	23.0	25.7	67.1	81.9	28.1	791.0
Dec p	817.8	550.3	31.7	15.0	52.1	23.1	24.1	67.2	82.6	28.3	796.6

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and wage accruals less disbursements.

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

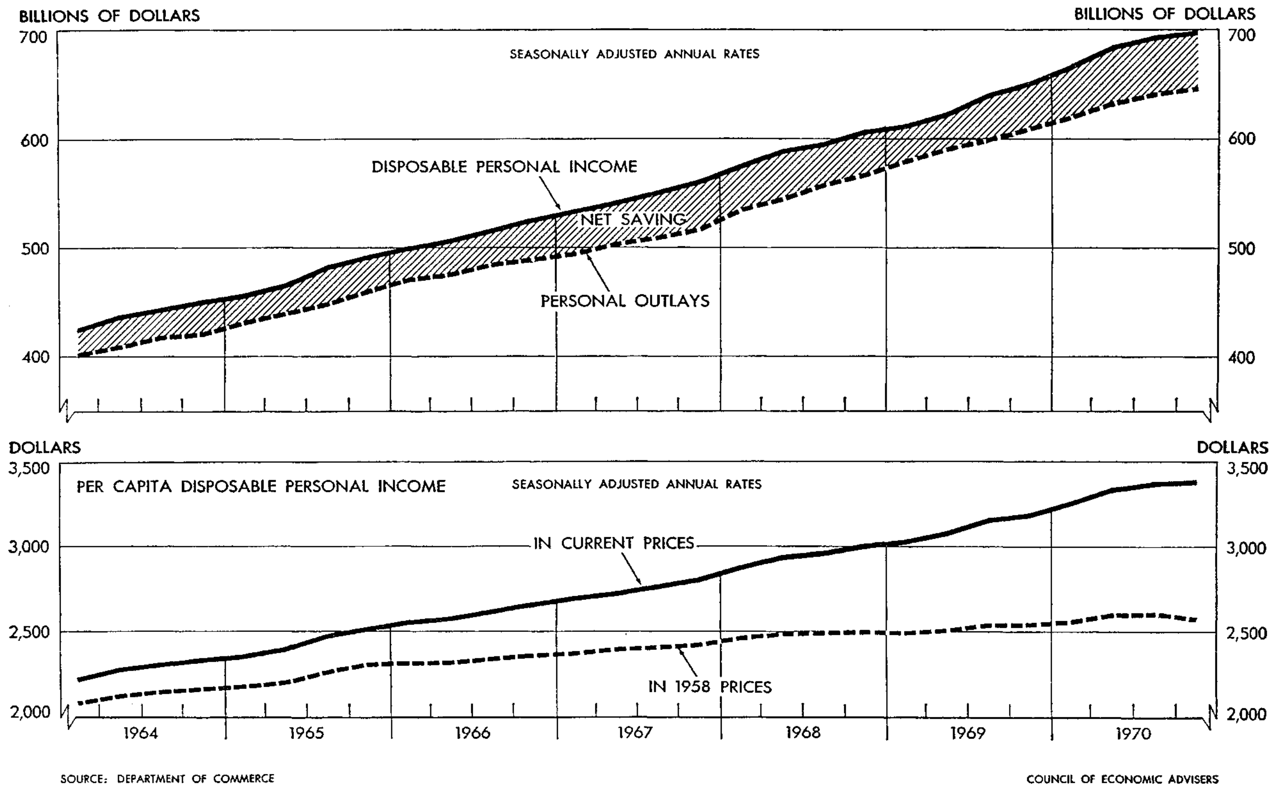
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose $4 billion (seasonally adjusted annual rate) in the final quarter of 1970 after increases that averaged $13 billion in the preceding 4 quarters.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current prices	Per capita disposable personal income: 1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.9	192,120
1965	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,432	2,235	6.0	194,592
1966	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,599	2,331	6.4	196,907
1967	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,744	2,398	7.4	199,119
1968	688.7	97.5	591.2	550.8	84.0	230.2	221.6	40.4	2,939	2,480	6.8	201,177
1969	748.9	117.3	631.6	593.9	90.0	245.8	241.6	37.6	3,108	2,517	6.0	203,213
1970 p	801.0	116.4	684.7	634.7	89.4	264.7	262.7	50.0	3,333	2,579	7.3	205,395
1969: III	758.1	117.5	640.6	598.7	89.5	248.1	244.5	42.0	3,148	2,535	6.5	203,505
IV	770.5	119.9	650.6	609.6	90.8	252.0	249.8	41.1	3,188	2,537	6.3	204,091
1970: I	782.3	117.0	665.3	620.5	89.1	258.8	255.2	44.8	3,252	2,556	6.7	204,586
II	801.3	117.7	683.6	632.1	91.9	262.6	259.9	51.5	3,333	2,594	7.5	205,113
III	807.2	114.2	693.0	640.2	91.2	265.8	265.1	52.7	3,369	2,597	7.6	205,706
IV p	813.4	116.5	696.9	646.0	85.4	271.7	270.5	50.9	3,378	2,568	7.3	206,336

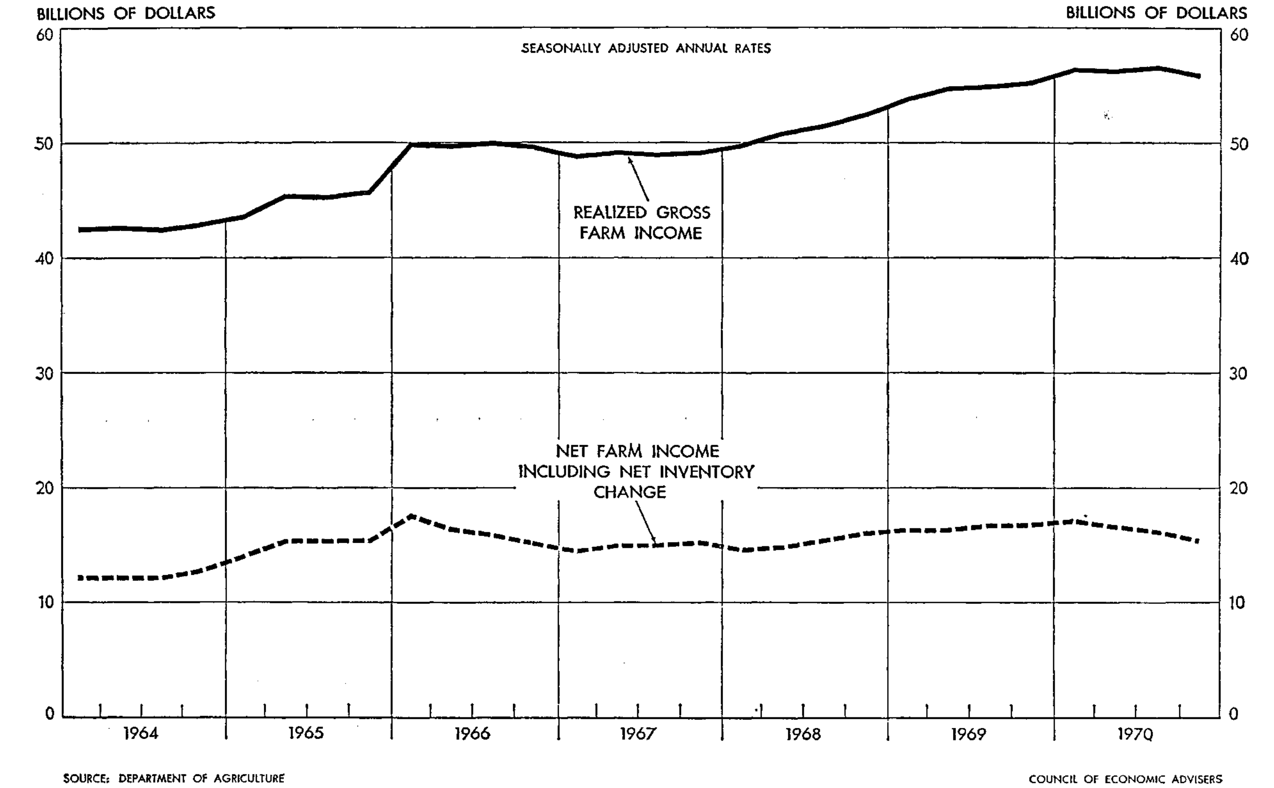
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

FARM INCOME

Net farm income excluding and including inventory change (seasonally adjusted) dropped about 5 percent in th fourth quarter.



Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	1967 prices [4]
	Billions of dollars								Dollars	
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	3,941
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	4,030
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,832
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,723
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	5,019	5,121
1967	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9	4,730	4,730
1968	25.4	13.5	11.8	51.0	44.2	36.0	15.0	15.1	4,957	4,766
1969	27.5	14.7	12.8	54.6	47.2	38.4	16.2	16.5	5,563	5,104
1970 p	27.9	14.6	13.3	56.2	48.7	40.4	15.8	16.3	5,563	4,880
	Seasonally adjusted annual rates									
1969: III				54.8	47.4	38.6	16.2	16.7	5,620	5,160
IV				55.2	47.6	39.0	16.2	16.8	5,650	5,090
1970: I				56.3	49.0	39.8	16.5	17.1	5,850	5,220
II				56.2	49.0	40.1	16.1	16.6	5,680	5,030
III				56.5	48.8	40.8	15.7	16.2	5,540	4,860
IV p				55.8	48.0	40.9	14.9	15.4	5,270	4,580

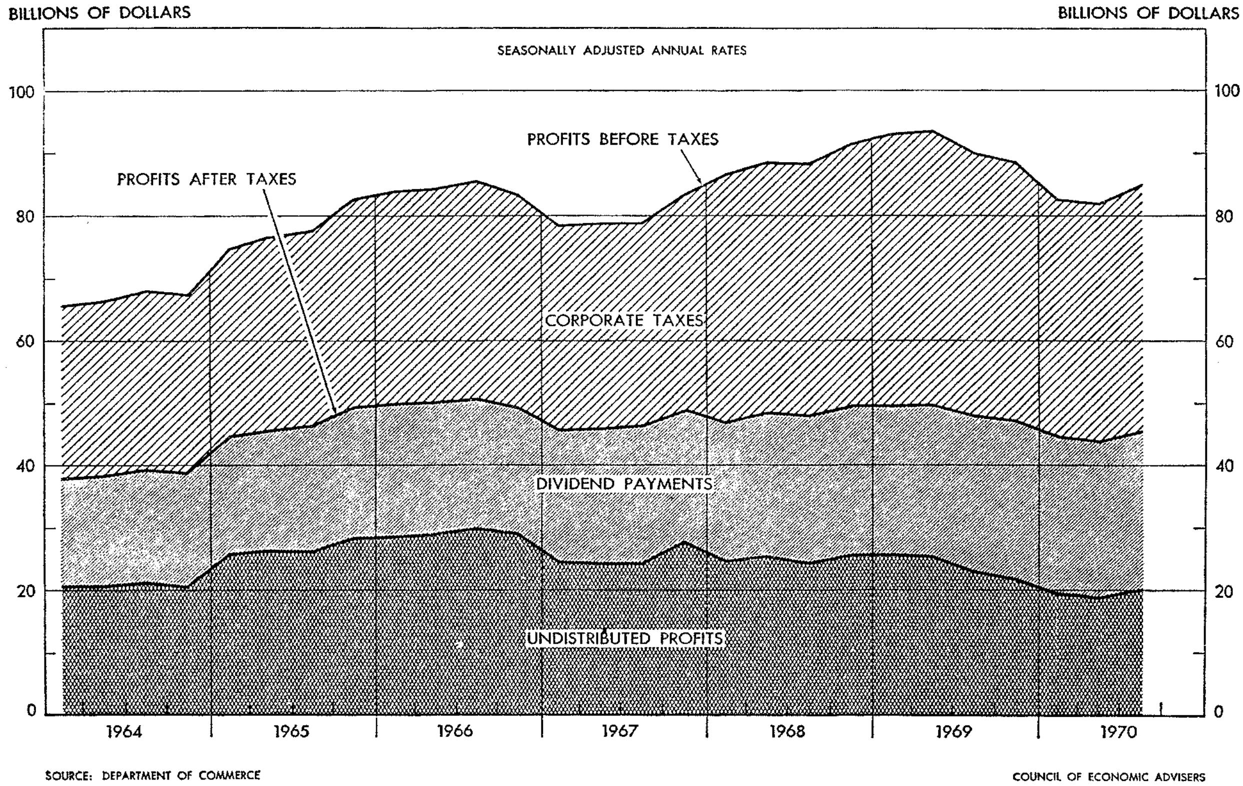
[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
[2] Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1967 base.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes (including and excluding inventory valuation adjustment) in 1970 declined 10 percent from those of 1969, according to preliminary estimates.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
	All industries	Manufacturing			Transportation, communications, and public utilities	All other [1]			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Nondurable goods industries									
1962	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968	85.4	42.4	23.3	19.1	11.0	32.0	88.7	40.6	48.2	23.3	24.9	46.5	94.7
1969	85.8	41.8	22.4	19.3	10.7	33.4	91.2	42.7	48.5	24.7	23.9	49.8	98.3
1970 p	77.4	34.1	15.6	18.5	9.1	34.2	82.3	37.9	44.4	25.2	19.2	53.5	97.9
1969: III	86.8	41.8	22.7	19.1	10.6	34.4	89.9	42.1	47.9	25.0	22.9	50.1	98.0
IV	82.0	39.1	20.0	19.0	10.3	32.6	88.5	41.4	47.1	25.2	21.9	51.0	98.1
1970: I	76.7	35.2	16.9	18.3	9.1	32.4	82.6	38.0	44.6	25.2	19.4	52.0	96.6
II	77.5	35.5	17.2	18.2	8.6	33.4	82.0	38.1	43.9	25.1	18.8	53.0	96.9
III	78.4	34.7	16.3	18.3	9.1	34.6	84.4	38.9	45.4	25.4	20.0	54.0	99.4
IV p	-------	-------	-------	-------	-------	-------	-------	-------	-------	25.1	-------	55.0	-------

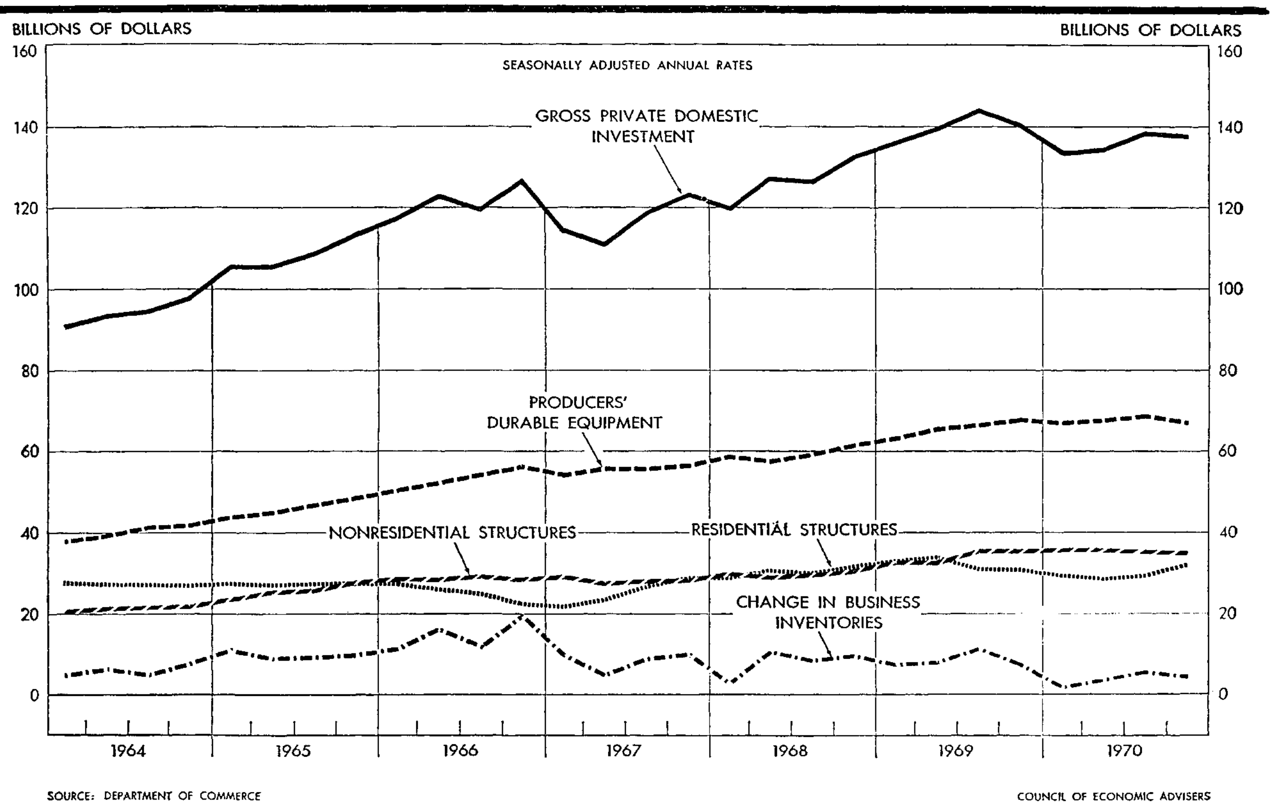
[1] Includes all other industries and financial institutions.
[2] Includes depreciation and accidental damages.
[3] Corporate profits after taxes plus corporate capital consumption allowances.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Because of the strike, gross private domestic investment (seasonally adjusted) fell in the fourth quarter despite a substantial increase in residential construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

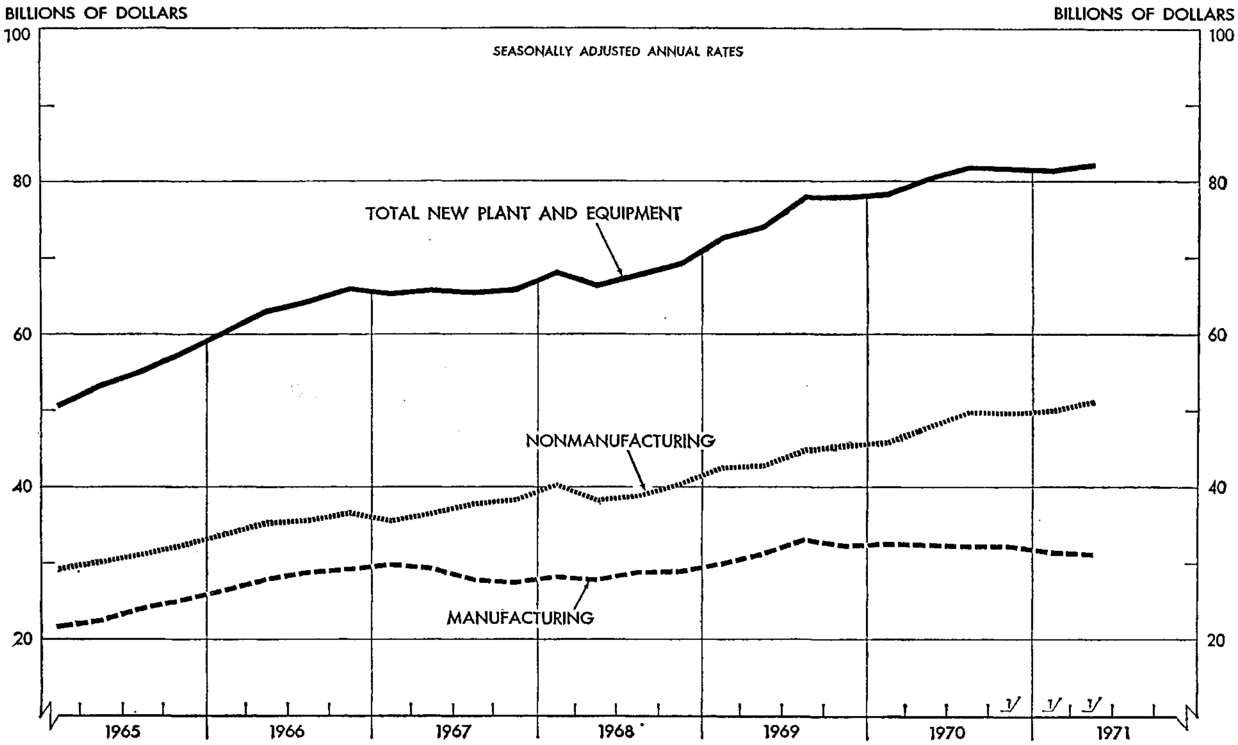
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
1960	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	9.6	8.6
1966	121.4	106.6	81.6	28.5	27.8	53.1	48.4	25.0	24.5	14.8	15.0
1967	116.6	108.4	83.3	28.0	27.3	55.3	50.0	25.1	24.5	8.2	7.5
1968	126.5	118.9	88.7	29.6	28.9	59.1	54.3	30.3	29.7	7.6	7.5
1969	139.8	131.4	99.3	33.8	33.0	65.5	60.8	32.0	31.5	8.5	8.0
1970p	135.8	132.2	102.6	35.1	34.3	67.4	63.0	29.7	29.0	3.6	3.0
1969: III	143.8	132.4	101.5	35.2	34.4	66.3	61.8	31.0	30.4	11.3	10.8
IV	140.2	133.0	102.6	35.1	34.3	67.5	62.3	30.4	29.8	7.2	6.5
1970: I	133.2	131.6	102.6	35.7	34.8	66.9	62.4	29.1	28.4	1.6	.9
II	134.3	131.2	102.8	35.3	34.5	67.5	63.2	28.4	27.8	3.1	2.6
III	138.3	132.7	103.6	35.0	34.2	68.6	64.1	29.2	28.6	5.5	5.0
IVp	137.5	133.4	101.4	34.6	33.8	66.8	62.6	32.0	31.4	4.1	3.6

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to a survey conducted in November and December, businessmen are planning to increase their plant and equipment expenditures by 1½ percent from 1970 to 1971.



1/ SEE FOOTNOTE 3 BELOW.
SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1960	36.75	15.09	7.23	7.85	1.30	1.16	1.97	5.24	11.99
1961	35.91	14.33	6.31	8.02	1.29	.82	1.96	5.00	12.52
1962	38.39	15.06	6.79	8.26	1.40	1.02	2.17	4.90	13.84
1963	40.77	16.22	7.53	8.70	1.27	1.26	1.98	4.98	15.06
1964	46.97	19.34	9.28	10.07	1.34	1.66	2.52	5.49	16.63
1965	54.42	23.44	11.50	11.94	1.46	1.99	2.91	6.13	18.49
1966	63.51	28.20	14.06	14.14	1.62	2.37	3.39	7.43	20.50
1967	65.47	28.51	14.06	14.45	1.65	1.86	3.77	8.74	20.94
1968	67.76	28.37	14.12	14.25	1.63	1.45	4.15	10.20	21.97
1969	75.56	31.68	15.96	15.72	1.86	1.86	4.19	11.61	24.35
1970	80.58	32.26	15.91	16.36	1.86	1.83	4.18	13.33	27.10
1971 [3]	81.67	31.39	15.42	15.97	1.84	1.56	3.44	15.24	28.20
1969: III	77.84	33.05	16.53	16.52	1.89	2.06	3.88	11.48	25.49
IV	77.84	32.39	15.88	16.50	1.85	1.94	4.43	11.80	25.44
1970: I	78.22	32.44	16.40	16.05	1.92	1.74	4.31	12.14	25.66
II	80.22	32.43	16.32	16.11	1.84	1.88	4.00	12.72	27.36
III	81.88	32.15	15.74	16.40	1.86	1.96	4.46	13.84	27.62
IV [3]	81.72	32.13	15.30	16.82	1.81	1.76	3.99	14.36	27.68
1971: I [3]	81.40	31.49	15.70	15.79	1.86	1.56	3.18	15.92	27.38
II [3]	82.20	31.11	14.85	16.26			51.09		

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

[2] Includes trade, service, finance, communications, insurance, and construction.

[3] Estimates based on expected capital expenditures as reported by business in October-December 1970. Includes adjustments when necessary for systematic tendencies in expectations data.

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

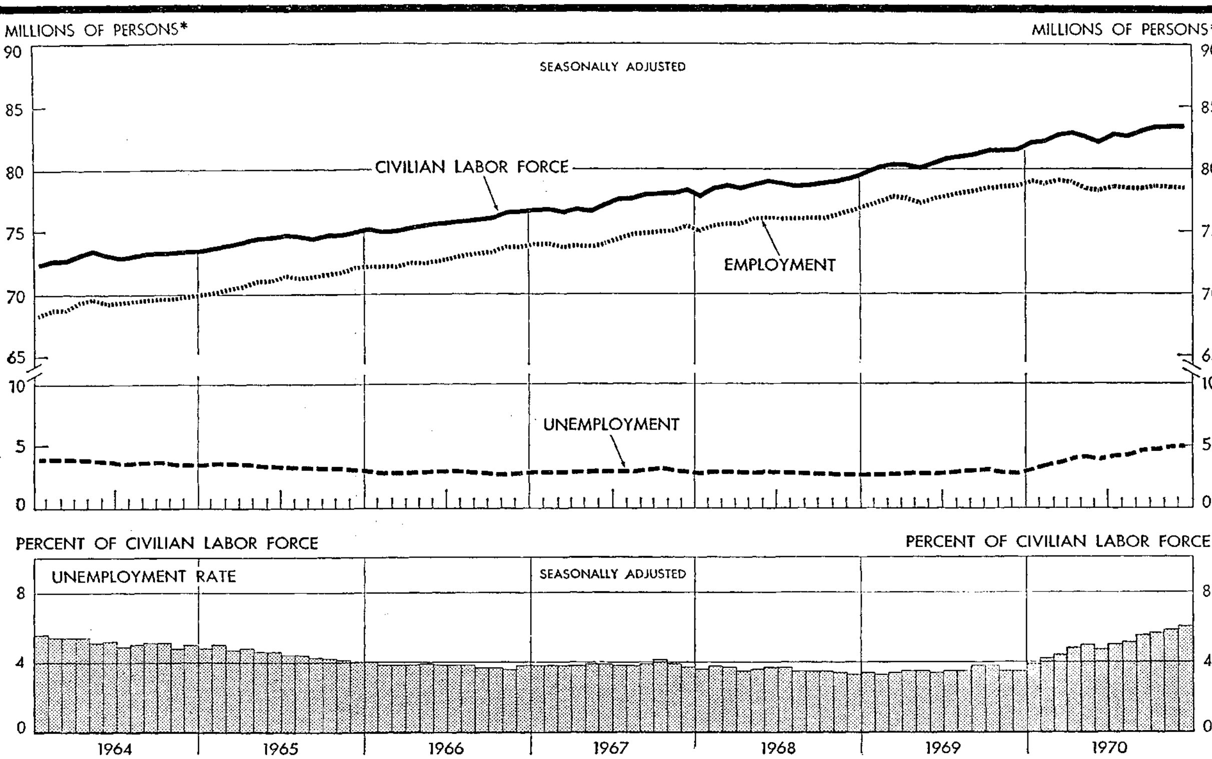
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) increased by 53,000 in December. Employment declined by 63,000 and unemployment increased by 116,000.



*16 YEARS OF AGE AND OVER.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 16 years of age and over										Percent		
1966	78, 893	72, 895	68, 915	2, 875	78, 893	75, 770	72, 895	3, 979	68, 915	2, 875	3. 8	-------	60. 1
1967	80, 793	74, 372	70, 527	2, 975	80, 793	77, 347	74, 372	3, 844	70, 527	2, 975	3. 8	-------	60. 6
1968	82, 272	75, 920	72, 103	2, 817	82, 272	78, 737	75, 920	3, 817	72, 103	2, 817	3. 6	-------	60. 7
1969	84, 239	77, 902	74, 296	2, 831	84, 239	80, 733	77, 902	3, 606	74, 296	2, 831	3. 5	-------	61. 1
1970	85, 903	78, 627	75, 165	4, 088	85, 903	82, 715	78, 627	3, 462	75, 165	4, 088	4. 9	-------	61. 3
	Unadjusted				*Seasonally adjusted*								
1969:													
Nov	84, 920	78, 716	75, 395	2, 710	*84, 872*	*81, 379*	*78, 528*	*3, 434*	*75, 094*	*2, 851*	3. 3	*3. 5*	61. 2
Dec	84, 856	78, 788	75, 805	2, 628	*85, 023*	*81, 583*	*78, 737*	*3, 435*	*75, 302*	*2, 846*	3. 2	*3. 5*	61. 1
1970:													
Jan	84, 105	77, 313	74, 398	3, 406	*85, 599*	*82, 213*	*79, 041*	*3, 426*	*75, 615*	*3, 172*	4. 2	*3. 9*	60. 5
Feb	84, 625	77, 489	74, 495	3, 794	*85, 590*	*82, 249*	*78, 822*	*3, 499*	*75, 323*	*3, 427*	4. 7	*4. 2*	60. 8
Mar	85, 008	77, 957	74, 786	3, 733	*86, 087*	*82, 769*	*79, 112*	*3, 550*	*75, 562*	*3, 657*	4. 6	*4. 4*	60. 9
Apr	85, 231	78, 408	74, 877	3, 552	*86, 143*	*82, 872*	*78, 924*	*3, 586*	*75, 338*	*3, 948*	4. 3	*4. 8*	61. 0
May	84, 968	78, 357	74, 632	3, 384	*85, 783*	*82, 555*	*78, 449*	*3, 613*	*74, 836*	*4, 106*	4. 1	*5. 0*	60. 7
June	87, 230	79, 382	75, 174	4, 669	*85, 304*	*82, 125*	*78, 225*	*3, 554*	*74, 671*	*3, 900*	5. 6	*4. 7*	62. 3
July	87, 955	80, 291	76, 173	4, 510	*85, 967*	*82, 813*	*78, 638*	*3, 519*	*75, 119*	*4, 175*	5. 3	*5. 0*	62. 7
Aug	87, 248	79, 894	76, 112	4, 220	*85, 810*	*82, 676*	*78, 445*	*3, 420*	*75, 025*	*4, 231*	5. 0	*5. 1*	62. 1
Sept	85, 656	78, 256	74, 730	4, 292	*86, 140*	*83, 031*	*78, 424*	*3, 399*	*75, 025*	*4, 607*	5. 2	*5. 5*	60. 9
Oct	86, 255	78, 916	75, 522	4, 259	*86, 432*	*83, 353*	*78, 686*	*3, 288*	*75, 398*	*4, 667*	5. 1	*5. 6*	61. 2
Nov	86, 386	78, 741	75, 515	4, 607	*86, 432*	*83, 393*	*78, 535*	*3, 333*	*75, 202*	*4, 858*	5. 5	*5. 8*	61. 2
Dec	86, 165	78, 516	75, 564	4, 636	*86, 459*	*83, 446*	*78, 472*	*3, 411*	*75, 061*	*4, 974*	5. 6	*6. 0*	61. 0

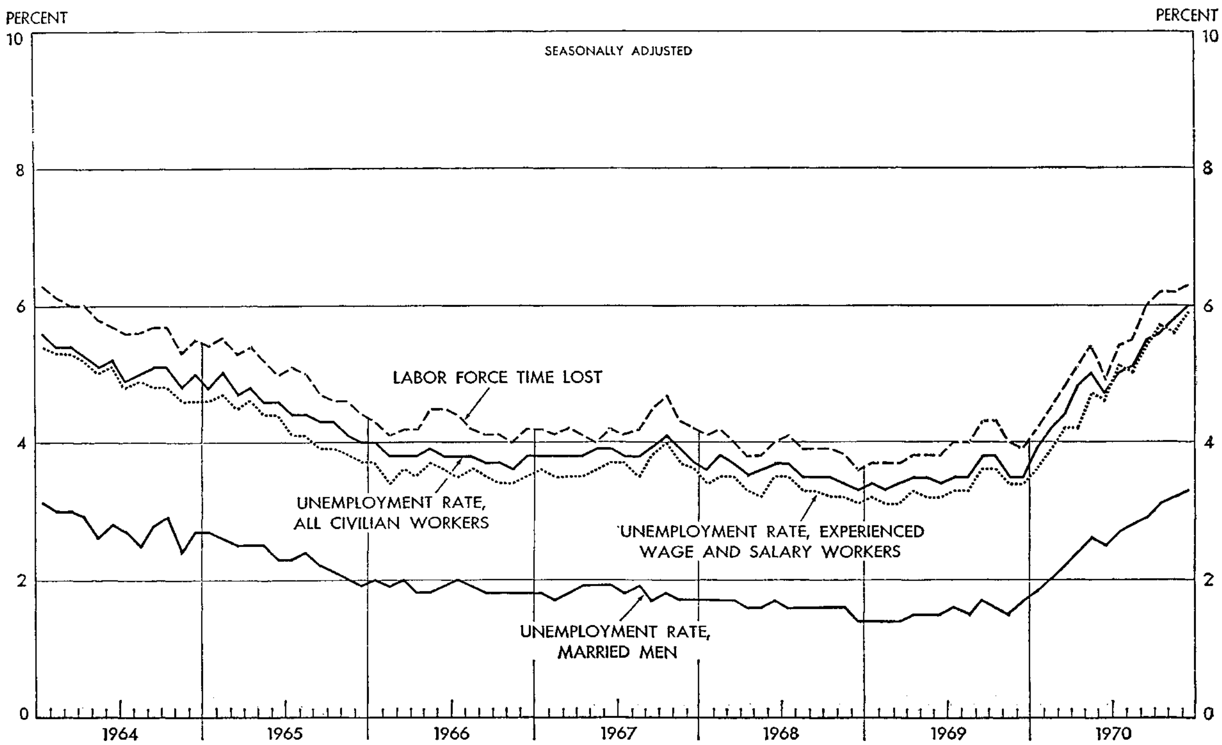
[1] Total labor force as percent of noninstitutional population.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate increased from 5.8 percent in November to 6.0 percent in December. The unemployment rate for married men increased from 3.2 to 3.3 pecrent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]						
							Under 35 hours				
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	Part-time for economic reasons: Usually full-time [3]	Part-time for economic reasons: Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Part-time for economic reasons: Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
1966	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793	--------	--------
1967	3.8	3.6	1.8	4.2	20,920	32,616	13,290	1,060	853	--------	--------
1968	3.6	3.4	1.6	4.0	20,600	32,658	14,785	895	820	--------	--------
1969	3.5	3.3	1.5	3.9	20,608	34,201	15,210	955	855	--------	--------
1970	4.9	4.8	2.6	5.4	18,925	33,537	18,222	1,201	995	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1969: Nov	3.5	3.4	1.5	4.0	20,097	31,868	20,633	937	742	1,005	825
Dec	3.5	3.4	1.7	3.9	21,415	35,974	15,785	986	733	1,046	812
1970: Jan	3.9	3.6	1.8	4.2	19,939	35,325	16,139	1,108	768	1,036	879
Feb	4.2	3.9	2.0	4.5	19,456	34,249	17,562	1,088	723	1,044	777
Mar	4.4	4.2	2.2	4.8	20,321	35,857	15,807	1,120	768	1,093	843
Apr	4.8	4.2	2.4	5.1	19,818	36,110	16,019	1,308	799	1,400	960
May	5.0	4.7	2.6	5.4	19,928	35,898	15,737	1,116	835	1,253	996
June	4.7	4.6	2.5	4.9	19,263	36,354	14,182	1,321	1,250	1,126	979
July	5.0	5.1	2.7	5.4	18,529	34,686	13,402	1,204	1,559	1,240	1,086
Aug	5.1	5.0	2.8	5.5	18,459	34,782	13,004	1,390	1,307	1,329	969
Sept	5.5	5.4	2.9	6.0	12,872	17,072	40,209	1,071	973	1,029	1,081
Oct	5.6	5.7	3.1	6.2	19,639	34,154	18,177	1,253	920	1,342	1,081
Nov	5.8	5.6	3.2	6.2	18,647	31,704	21,993	1,250	1,103	1,201	1,129
Dec	6.0	5.9	3.3	6.3	20,233	36,249	16,433	[5] 1,309	[5] 1,020	1,388	1,130

[1] Man-hours lost by the unemployed and persons on part-time for economic reasons as a percent of potentially available labor force man-hours.

[2] Differs from total nonagricultural employment (p. 10), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

[3] Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.

[4] Primarily includes persons who could find only part-time work.

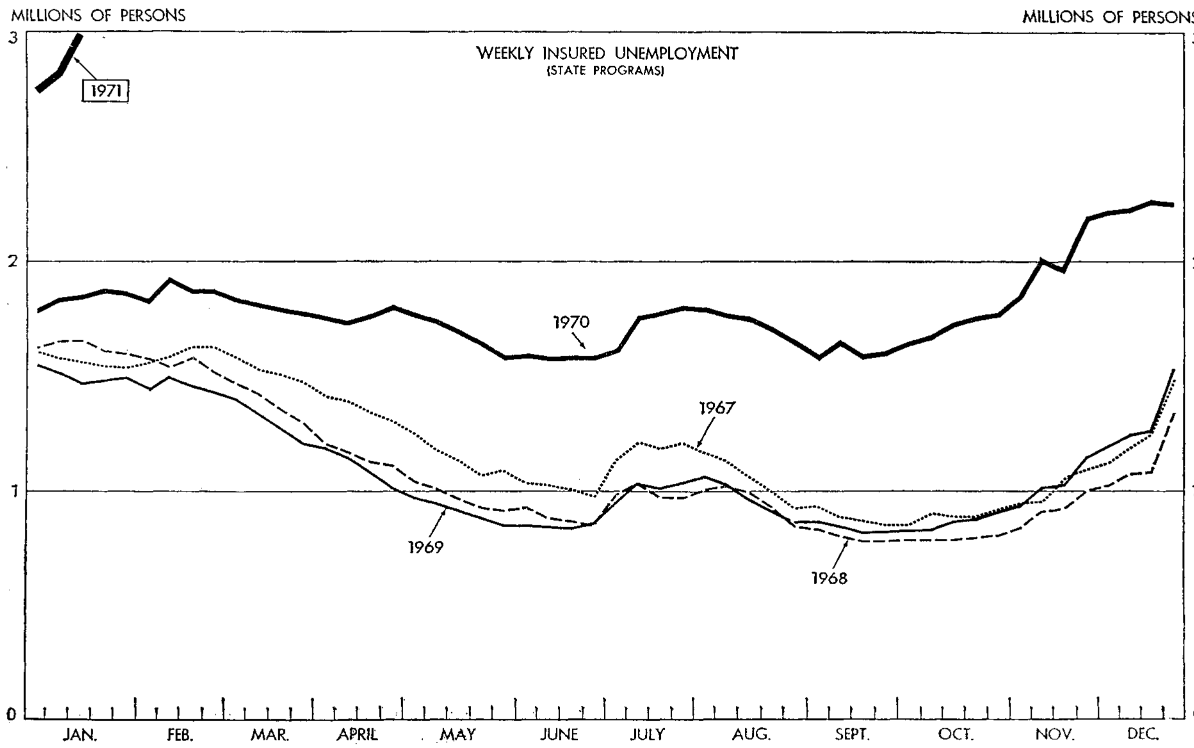
[5] Average hours worked: usually full-time, 24.7; usually part-time, 18.8.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAM

In December, insured unemployment under State programs averaged 992,000 higher than a year earlier. The seasonally adjusted insured unemployment rate dropped to 4.0 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

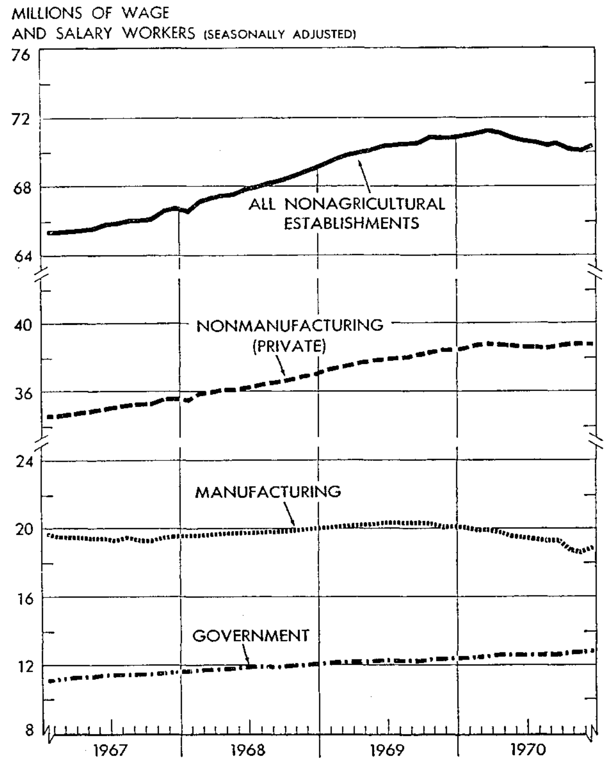
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	*Seasonally adjusted*	Total (millions of dollars)	Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1967	56, 342	1, 270	2, 220. 0	1, 205	226	17	2. 5	--------	2, 092. 3	41. 25
1968	57, 976	1, 187	2, 191. 0	1, 111	201	16	2. 2	--------	2, 031. 6	43. 43
1969	p60, 003	1, 177	2, 298. 6	1, 101	200	16	2. 1	--------	2, 127. 9	46. 17
1970 p	--------	1, 950	3, 960. 0	1, 810	295	24	3. 4	--------	3, 700. 0	50. 10
1969: Nov	p60, 603	1, 106	149. 1	1, 030	213	14	2. 0	*2. 3*	136. 9	46. 47
Dec	p61, 070	1, 465	231. 2	1, 375	289	15	2. 7	*2. 4*	213. 6	47. 42
1970: Jan	p58, 960	1, 958	320. 8	1, 847	355	18	3. 6	*2. 5*	299. 5	48. 51
Feb	p58, 848	1, 988	331. 4	1, 874	290	20	3. 6	*2. 6*	310. 8	49. 11
Mar	p59, 167	1, 917	355. 1	1, 798	245	20	3. 5	*2. 8*	331. 1	48. 93
Apr	--------	1, 885	345. 6	1, 770	298	23	3. 4	*3. 2*	321. 5	49. 20
May	--------	1, 778	315. 5	1, 667	246	24	3. 2	*3. 6*	293. 6	49. 46
June	--------	1, 696	315. 4	1, 583	248	25	3. 0	*3. 7*	292. 3	49. 68
July	--------	1, 897	340. 8	1, 761	333	24	3. 3	*3. 6*	314. 2	49. 57
Aug	--------	1, 855	340. 5	1, 710	248	26	3. 2	*3. 7*	312. 3	50. 63
Sept	--------	1, 746	328. 2	1, 607	244	26	3. 0	*4. 1*	300. 2	50. 64
Oct	--------	1, 886	332. 0	1, 724	278	26	3. 2	*4. 4*	304. 2	51. 45
Nov	--------	2, 233	321. 8	2, 017	335	26	3. 7	*4. 4*	298. 7	53. 01
Dec p	--------	2, 615	392. 5	2, 367	398	28	4. 4	*4. 0*	369. 8	53. 64
Week ended:										
1970: Dec 19	--------	2, 509	--------	2, 262	355	--------	4. 2	--------	--------	--------
26	--------	2, 494	--------	2, 247	452	--------	4. 6	--------	--------	--------
1971: Jan 2	--------	3, 007	--------	2, 745	442	--------	5. 2	--------	--------	--------
9	--------	3, 154	--------	2, 820	506	--------	5. 3	--------	--------	--------
16	--------	3, 171	--------	2, 990	453	--------	5. 3	--------	--------	--------
23	--------	--------	--------	--------	399	--------	--------	--------	--------	--------

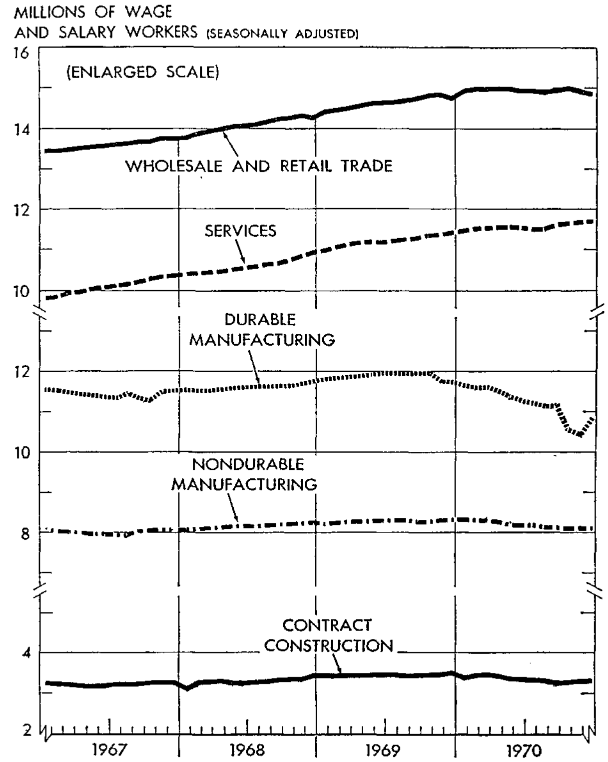
NOTE.—For definitions and coverage, see the *1967 Supplement to Economic Indicators*. Data for Alaska and Hawaii included and for Puerto Rico since 1963.

Source: Department of Labor.

ONAGRICULTURAL EMPLOYMENT

otal nonagricultural payroll employment (seasonally adjusted) rose by 288,000 in December. Employment in manufacturing increased by 373,000, reflecting increases in durable goods as a result of the end of the auto strike. Private nonmanufacturing declined by 116,000, mainly in wholesale and retail trade (104,000), while State and local government increased by 40,000.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1965	60, 815	18, 062	10, 406	7, 656	32, 679	632	3, 186	4, 036	12, 716	3, 023	9, 087	2, 378	7, 696
1966	63, 955	19, 214	11, 284	7, 930	33, 950	627	3, 275	4, 151	13, 245	3, 100	9, 551	2, 564	8, 227
1967	65, 857	19, 447	11, 439	8, 008	35, 012	613	3, 208	4, 261	13, 606	3, 225	10, 099	2, 719	8, 679
1968	67, 915	19, 781	11, 626	8, 155	36, 288	606	3, 285	4, 310	14, 084	3, 382	10, 623	2, 737	9, 109
1969	70, 274	20, 169	11, 893	8, 277	37, 902	619	3, 437	4, 431	14, 645	3, 557	11, 211	2, 758	9, 446
1970 p	70, 669	19, 401	11, 210	8, 190	38, 668	622	3, 346	4, 499	14, 947	3, 679	11, 577	2, 707	9, 893
1969: Nov	70, 808	20, 082	11, 782	8, 300	38, 403	624	3, 473	4, 464	14, 848	3, 611	11, 383	2, 730	9, 593
Dec	70, 842	20, 082	11, 773	8, 309	38, 399	627	3, 496	4, 469	14, 750	3, 626	11, 431	2, 721	9, 640
1970: Jan	70, 992	20, 018	11, 679	8, 339	38, 584	625	3, 394	4, 507	14, 938	3, 648	11, 472	2, 717	9, 673
Feb	71, 135	19, 937	11, 625	8, 312	38, 757	626	3, 466	4, 496	14, 987	3, 652	11, 530	2, 718	9, 723
Mar	71, 242	19, 944	11, 648	8, 296	38, 795	626	3, 481	4, 502	14, 984	3, 665	11, 537	2, 766	9, 737
Apr	71, 149	19, 795	11, 529	8, 266	38, 744	622	3, 426	4, 468	14, 991	3, 673	11, 564	2, 838	9, 772
May	70, 839	19, 572	11, 386	8, 186	38, 666	620	3, 351	4, 478	14, 968	3, 677	11, 572	2, 768	9, 833
June	70, 629	19, 477	11, 286	8, 191	38, 593	620	3, 324	4, 511	14, 927	3, 679	11, 532	2, 689	9, 870
July	70, 587	19, 402	11, 217	8, 185	38, 594	618	3, 314	4, 539	14, 933	3, 676	11, 514	2, 668	9, 923
Aug	70, 414	19, 271	11, 134	8, 137	38, 547	619	3, 305	4, 520	14, 912	3, 670	11, 521	2, 659	9, 937
Sept	70, 531	19, 285	11, 145	8, 140	38, 661	621	3, 262	4, 511	14, 961	3, 684	11, 622	2, 649	9, 936
Oct	70, 182	18, 684	10, 602	8, 082	38, 780	621	3, 278	4, 509	15, 011	3, 696	11, 665	2, 654	10, 064
Nov p	70, 076	18, 547	10, 460	8, 087	38, 757	626	3, 300	4, 494	14, 931	3, 711	11, 695	2, 661	10, 111
Dec p	70, 364	18, 920	10, 836	8, 084	38, 641	625	3, 308	4, 443	14, 827	3, 720	11, 718	2, 652	10, 151

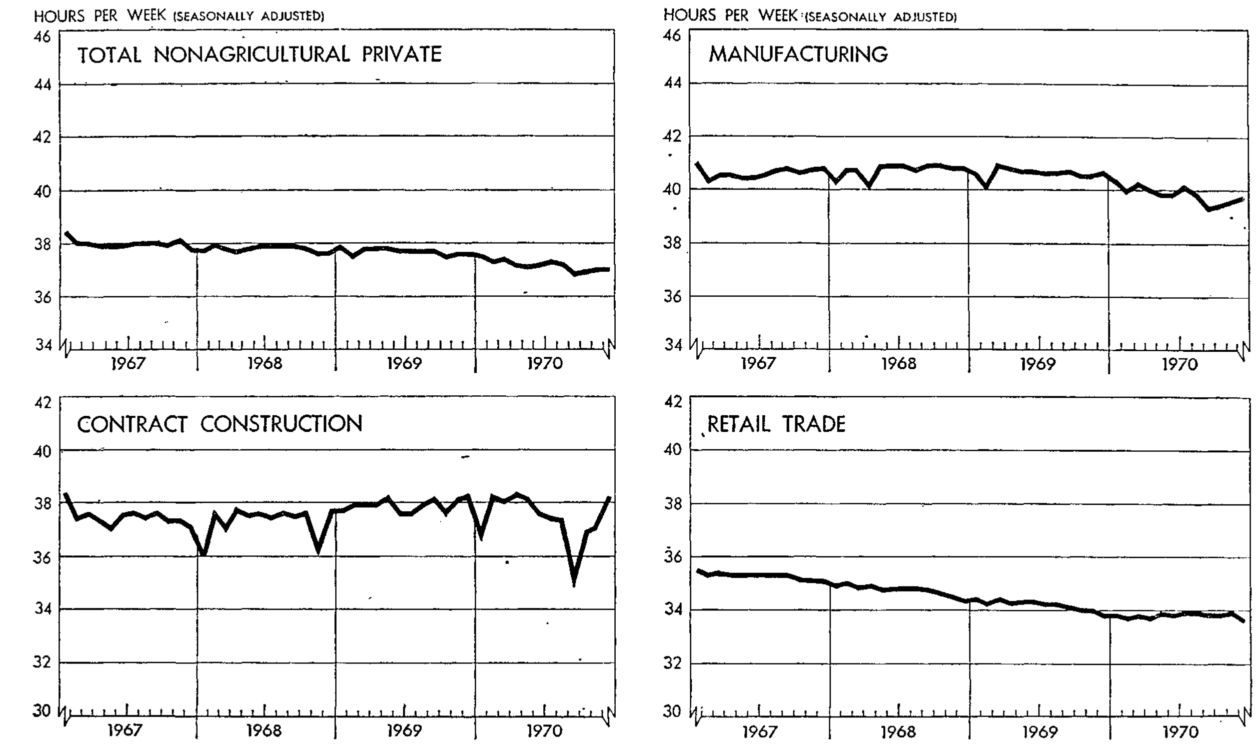
[1] Includes all full- and part-time wage and salary workers in nonagricultural stablishments who worked during or received pay for any part of the pay period hich includes the 12th of the month. Excludes proprietors, self-employed perns, domestic servants, and personnel of the armed forces. Total derived from his table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 10, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek (seasonally adjusted) for private nonfarm production workers was unchanged in December at 37.0 hours. Average hours increased by 0.1 hours in manufacturing and by 1.1 in construction, but declined by 0.3 in retail trade.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

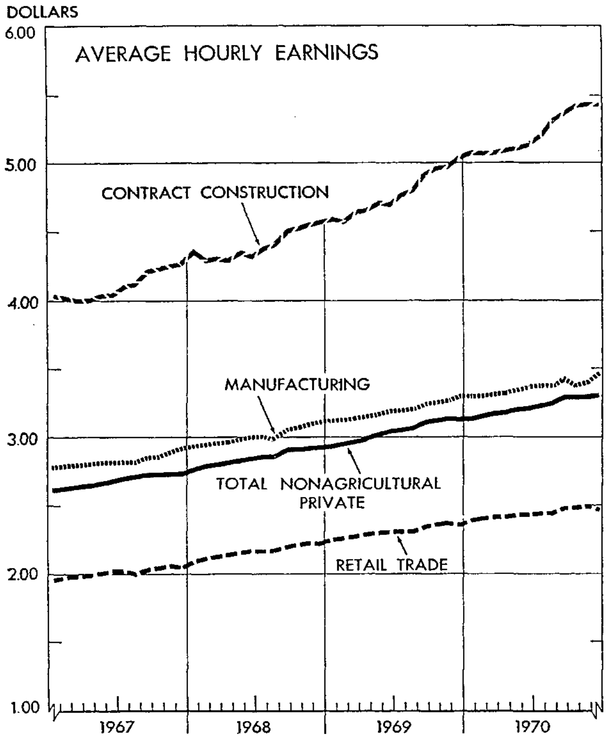
[Average hours per week[1]]

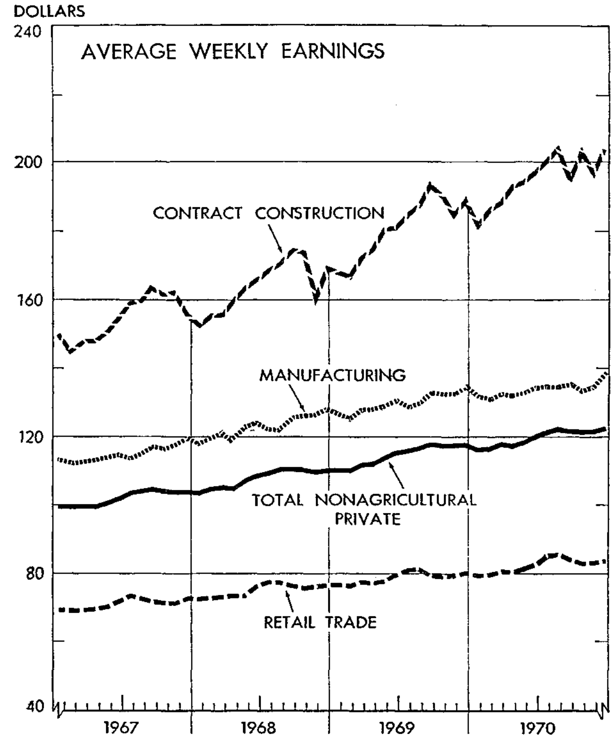
Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
1961	38.6	39.8	36.9	37.6				
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.4	34.7				
1969	37.7	40.6	37.9	34.2				
1970 p	37.2	39.8	37.4	33.8				
1969: Nov	37.5	40.6	37.1	33.6	37.6	40.5	38.1	34.0
Dec	37.7	41.0	37.6	34.1	37.6	40.7	38.2	33.8
1970: Jan	37.1	40.1	35.7	33.4	37.5	40.3	36.7	33.8
Feb	37.0	39.8	36.8	33.3	37.3	39.9	38.2	33.7
Mar	37.2	40.0	37.2	33.4	37.4	40.2	38.0	33.8
Apr	36.9	39.7	37.9	33.3	37.2	40.0	38.3	33.7
May	37.0	39.8	38.1	33.5	37.1	39.8	38.1	33.9
June	37.4	40.0	38.4	34.1	37.2	39.8	37.6	33.8
July	37.6	39.9	38.5	34.9	37.3	40.1	37.4	33.9
Aug	37.6	39.8	38.5	35.0	37.2	39.8	37.3	33.9
Sept	37.0	39.6	36.2	33.9	36.8	39.3	35.1	33.8
Oct	37.0	39.6	37.6	33.5	36.9	39.4	36.9	33.8
Nov p	36.9	39.7	36.2	33.5	37.0	39.6	37.1	33.9
Dec p	37.1	40.0	37.6	33.9	37.0	39.7	38.2	33.6

[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.
Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers increased by 1 cent in December to $3.30 and were 5¾ percent above a year earlier. Average weekly earnings increased by $1.03 from November to December.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices				Average weekly earnings—current prices				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 prices [4]
1961	$2.14	$2.32	$3.20	$1.56	$82.60	$92.34	$118.08	$58.66	83.6	$103.06
1962	2.22	2.39	3.31	1.63	85.91	96.56	122.47	60.96	85.7	106.58
1963	2.28	2.46	3.41	1.68	88.46	99.63	127.19	62.66	87.8	108.65
1964	2.36	2.53	3.55	1.75	91.33	102.97	132.06	64.75	90.0	110.84
1965	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	92.4	113.79
1966	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	95.5	115.58
1967	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	100.0	114.90
1968	2.85	3.01	4.41	2.16	107.73	122.51	164.93	74.95	106.1	117.57
1969	3.04	3.19	4.78	2.30	114.61	129.51	181.16	78.66	112.3	117.95
1970 p	3.22	3.36	5.22	2.44	119.78	133.73	195.23	82.47	119.6	114.99
1969: Nov	3.13	3.26	4.97	2.36	117.38	132.36	184.39	79.30	114.8	117.97
Dec	3.12	3.29	5.03	2.35	117.62	134.89	189.13	80.14	115.6	119.48
1970: Jan	3.13	3.29	5.07	2.38	116.12	131.93	181.00	79.49	116.3	116.44
Feb	3.15	3.29	5.06	2.40	116.55	130.94	186.21	79.92	116.7	114.96
Mar	3.17	3.31	5.06	2.41	117.92	132.40	188.23	80.49	117.4	115.63
Apr	3.18	3.32	5.09	2.41	117.34	131.80	192.91	80.25	118.0	114.41
May	3.20	3.34	5.10	2.43	118.40	132.93	194.31	81.41	118.8	114.89
June	3.21	3.36	5.13	2.43	120.05	134.40	196.99	82.86	119.1	115.56
July	3.23	3.37	5.20	2.44	121.45	134.46	200.20	85.16	119.7	115.22
Aug	3.25	3.37	5.30	2.44	122.20	134.13	204.05	85.40	120.3	114.74
Sept	3.29	3.42	5.36	2.48	121.73	135.43	194.03	84.07	121.5	115.26
Oct	3.28	3.37	5.42	2.48	121.36	133.45	203.79	83.08	121.0	113.00
Nov p	3.29	3.39	5.43	2.49	121.40	134.58	196.57	83.42	121.7	113.57
Dec p	3.30	3.46	5.42	2.47	122.43	138.40	203.79	83.73	124.4	116.20

[1] Also includes other private industry groups shown on p. 13.
[2] Includes eating and drinking places.
[3] Earnings in current prices, adjusted to exclude the effects of overtime and interindustry shifts.
[4] Earnings in current prices divided by the consumer price index.

NOTE.—Data for Alaska and Hawaii included beginning 1959.

Source: Department of Labor.

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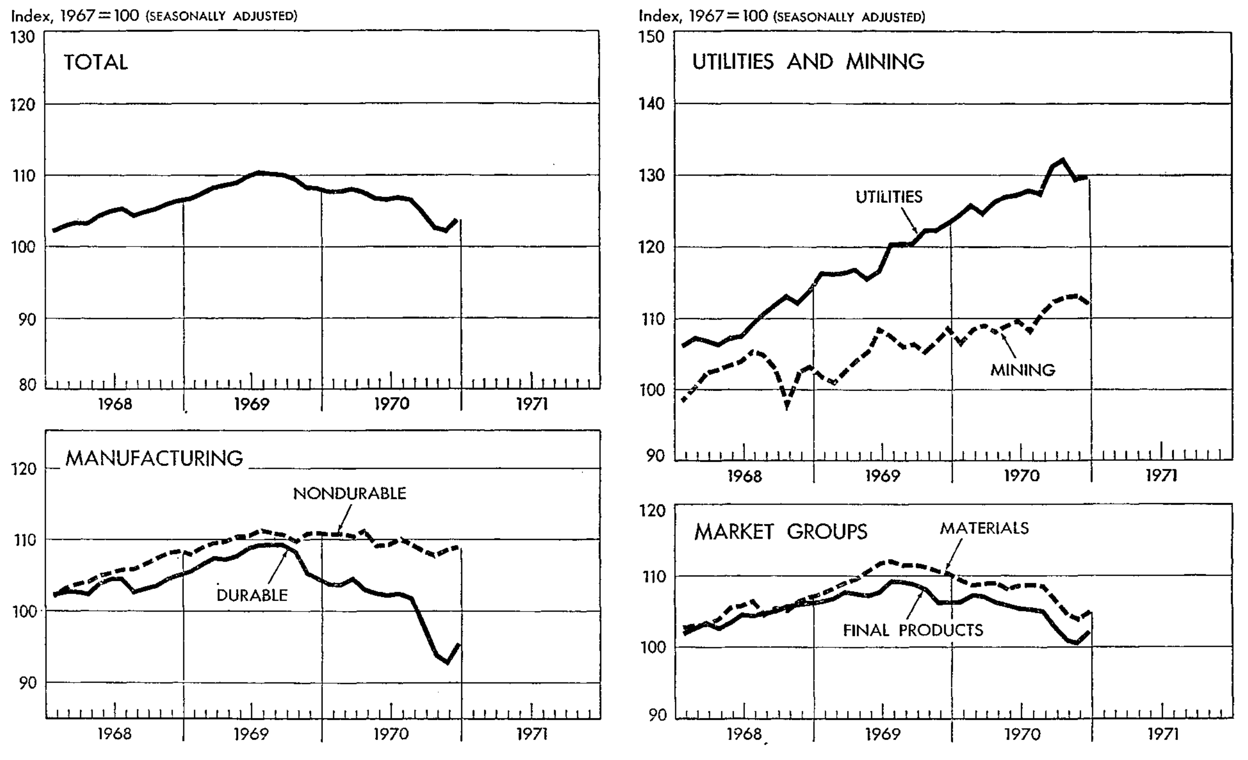
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) rose about 1½ percent in December. Resumption of production at General Motors and auto supplying industries accounted for the rise.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

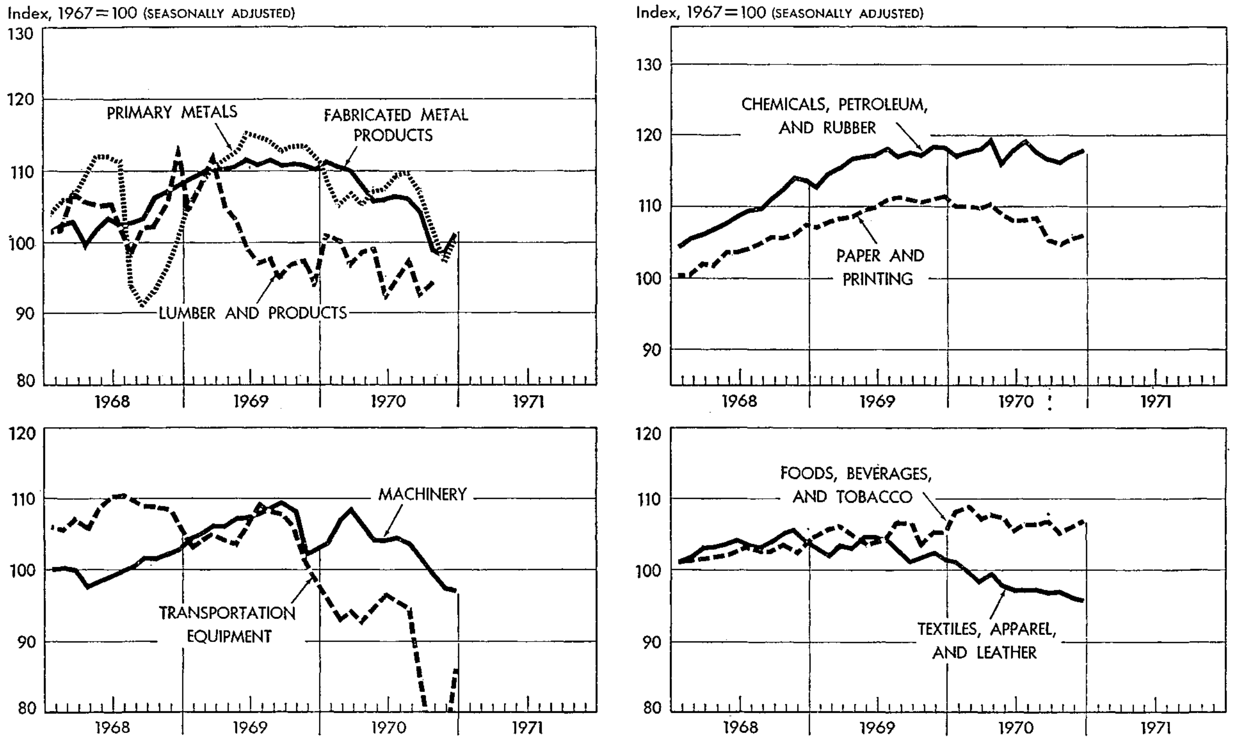
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Nondurable			Total	Consumer goods	Equipment	
1961	69.4	68.6	65.4	73.0	82.9	66.1	70.2	75.8	60.4	68.7
1962	74.8	74.3	72.0	77.5	84.8	71.1	75.6	80.6	66.7	74.1
1963	78.6	78.2	76.1	81.0	87.2	75.7	78.9	84.3	69.2	78.4
1964	83.7	83.3	81.6	85.8	90.1	81.8	83.3	88.7	73.6	84.2
1965	90.7	90.8	90.7	91.1	92.7	87.0	90.0	94.5	81.9	91.4
1966	98.9	99.3	100.7	97.5	97.3	94.1	98.2	99.3	96.2	99.5
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.7	104.5	103.7	105.6	102.3	109.5	104.3	105.7	101.8	105.1
1969	109.3	108.9	107.8	110.3	105.2	119.6	107.9	109.4	105.1	110.6
1970 p	106.0	104.0	101.0	110.0	110.0	128.0	105.0	109.0	98.0	108.0
1969: Nov	108.4	107.6	105.1	110.9	107.1	122.2	106.4	108.1	103.5	110.6
Dec	108.2	107.3	104.5	110.9	108.6	123.3	106.4	108.2	103.2	110.2
1970: Jan	107.8	106.6	103.7	110.6	106.4	124.4	106.4	108.8	102.3	109.3
Feb	107.8	106.6	103.6	110.8	108.4	125.9	107.3	109.4	103.8	108.7
Mar	108.2	107.0	104.5	110.3	109.1	124.6	107.2	109.1	103.8	108.8
Apr	107.7	106.4	102.9	111.2	108.2	126.4	106.4	109.9	100.3	108.9
May	106.9	105.3	102.4	109.1	108.9	127.0	105.9	109.9	98.8	108.0
June	106.8	105.2	102.2	109.2	109.5	127.3	105.6	109.6	98.3	108.5
July	107.0	105.5	102.3	110.0	108.1	127.8	105.4	110.1	96.8	108.6
Aug	106.8	105.0	101.8	109.3	110.7	127.5	105.2	110.1	96.4	108.5
Sept	104.9	102.5	98.0	108.5	112.2	131.3	103.0	107.8	94.5	107.0
Oct	102.7	99.8	93.8	107.8	113.0	132.4	101.0	105.7	92.5	104.6
Nov	102.2	99.4	92.7	108.5	113.1	129.5	100.6	105.6	91.8	103.9
Dec p	103.7	101.2	95.4	109.	112.	129.8	102.2	108.1	91.9	105.0

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In December, output of primary metals, fabricated metal products, and autos (seasonally adjusted) registered sizable increases. Production of most other industries changed little.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

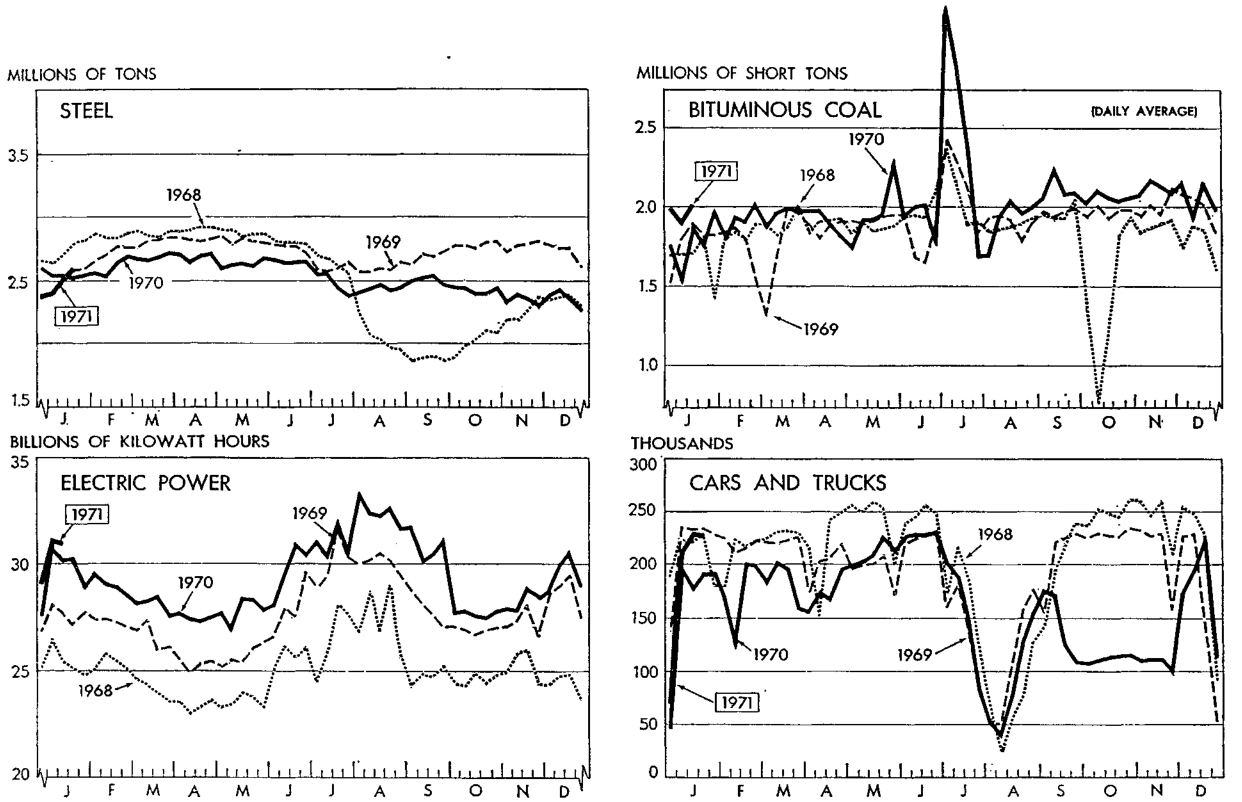
[1967=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1961	74.6	65.8	60.2	62.5	86.7	77.8	75.1	62.6	83.7
1962	78.9	72.3	67.3	71.4	90.8	82.6	78.0	69.1	86.0
1963	85.5	76.2	70.4	76.6	93.2	85.0	80.3	74.6	88.7
1964	97.4	82.0	77.1	78.9	96.3	89.8	85.2	80.3	91.7
1965	103.8	91.3	87.5	90.0	100.4	97.4	90.4	86.6	93.7
1966	107.7	100.7	100.2	100.7	102.1	101.6	97.9	95.7	97.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.4	103.7	100.5	108.3	104.6	103.9	103.9	109.3	102.7
1969	112.5	111.1	106.7	105.4	101.9	103.4	109.9	117.2	105.5
1970 p	106	106	103	90	--------	98	108	118	107
1969: Nov	113.4	110.7	102.2	101.6	97.6	102.5	111.0	118.6	105.7
Dec	111.5	110.2	102.9	98.9	93.8	101.5	111.5	118.3	106.4
1970: Jan	108.0	111.2	103.4	96.3	100.9	101.4	110.0	116.9	108.4
Feb	105.1	110.5	106.8	93.1	100.5	99.6	110.0	117.9	109.0
Mar	107.1	110.1	108.6	94.1	96.7	98.6	109.9	118.3	107.3
Apr	104.8	108.2	106.3	92.4	98.8	99.6	110.3	119.5	108.0
May	107.6	105.9	104.1	94.9	99.3	98.1	109.0	115.9	107.3
June	107.7	106.4	103.9	96.5	92.0	97.4	108.1	118.1	105.7
July	109.6	106.5	104.3	95.4	94.5	97.5	108.2	119.4	106.3
Aug	109.9	106.2	103.8	94.6	97.7	97.5	108.4	117.6	106.4
Sept	107.6	104.5	101.5	83.9	92.6	97.0	105.3	116.8	107.1
Oct	101.4	99.3	99.7	73.6	94.2	97.1	104.9	116.4	105.1
Nov	97.6	98.3	97.5	73.9	--------	96.4	105.7	117.3	106.2
Dec p	100	101	97	86	--------	96	106	118	107

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of cars and trucks increased sharply in December, following the GM settlement. Other weekly indicato were mixed.



SOURCES: AMERICAN IRON AND STEEL INSTITUTE, DEPARTMENT OF THE INTERIOR, EDISON ELECTRIC INSTITUTE, AND WARD'S AUTOMOTIVE REPORTS

COUNCIL OF ECONOMIC ADVISERS

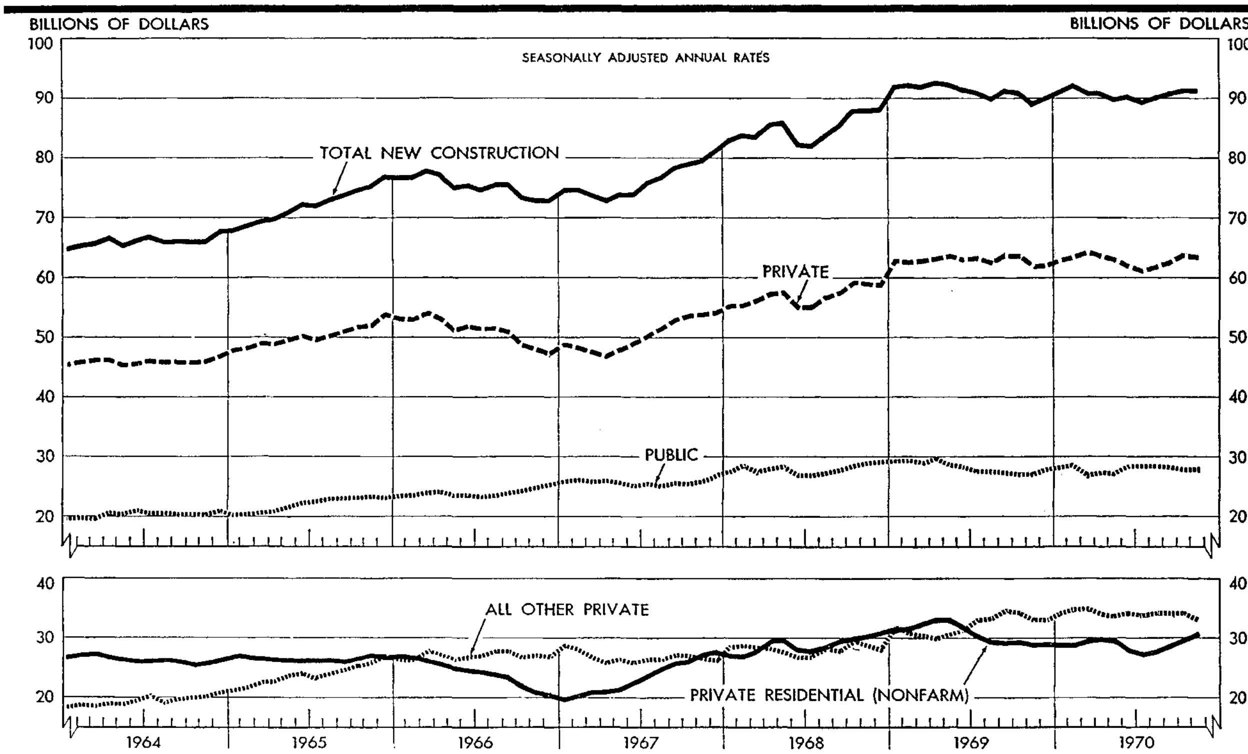
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1964	2, 431	99. 6	18, 728	1, 630	558	384	178. 8	148. 8	30. 0
1965	2, 521	103. 3	20, 169	1, 735	562	410	213. 7	179. 4	34. 3
1966	2, 572	105. 4	21, 971	1, 798	570	446	199. 3	165. 4	33. 9
1967	2, 440	100. 0	23, 169	1, 868	540	439	172. 9	142. 4	30. 5
1968	2, 515	103. 1	25, 244	1, 827	543	479	207. 6	170. 1	37. 5
1969	2, 709	111. 0	27, 588	1, 894	543	507	195. 7	158. 1	37. 6
1970 p	2, 519	103. 2	29, 288	1, 969	522	489	158. 9	125. 9	33. 0
1969: Nov	2, 778	113. 9	27, 308	1, 961	562	524	211. 5	167. 9	43. 6
Dec	2, 672	109. 5	28, 426	2, 004	483	470	155. 5	122. 7	32. 7
1970: Jan	2, 538	104. 0	30, 060	1, 751	489	479	188. 9	150. 0	38. 9
Feb	2, 625	107. 6	28, 995	1, 912	509	518	172. 8	137. 6	35. 2
Mar	2, 683	110. 0	28, 116	1, 952	518	513	184. 6	148. 6	36. 0
Apr	2, 654	108. 8	27, 508	1, 950	536	508	177. 9	145. 5	32. 4
May	2, 613	107. 1	27, 875	2, 023	566	513	212. 6	171. 9	40. 7
June	2, 639	108. 2	29, 747	1, 849	557	502	228. 1	185. 0	43. 1
July	2, 439	100. 0	31, 406	1, 989	501	448	133. 9	102. 9	31. 0
Aug	2, 430	99. 6	32, 191	1, 937	540	489	99. 6	64. 6	34. 9
Sept	2, 506	102. 7	30, 180	2, 039	541	466	137. 8	107. 1	30. 7
Oct	2, 415	99. 0	27, 664	2, 026	553	494	113. 1	88. 8	24. 4
Nov	2, 333	95. 6	28, 306	2, 126	514	495	108. 0	86. 7	21. 3
Dec p	2, 362	96. 8	29, 442	1, 993	454	435	155. 8	125. 7	30. 1
Week ended:									
1970: Dec 19	2, 369	97. 1	30, 530	2, 163	519	497	223. 5	181. 9	41. 6
26	2, 257	92. 5	28, 956	1, 980	392	412	113. 2	92. 1	21. 1
1971: Jan 2	2, 366	97. 0	29, 073	1, 989	381	237	70. 5	55. 2	15. 3
9	2, 413	98. 9	31, 129	1, 893	447	432	211. 6	170. 3	41. 3
16	2, 534	103. 9	30, 921	2, 013	500	502	228. 2	189. 0	39. 2
23	2, 596	106. 4			499		226. 2	188. 7	37. 5

[1] Daily average. Includes data for Alaska.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, American Paper Institute, and Ward's Automotive Reports.

NEW CONSTRUCTION

According to preliminary estimates, November expenditures for new construction (seasonally adjusted) were about the same as in October (revised). A rise in residential nonfarm building was offset by a drop in other private expenditures.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total[1]	Private: Residential nonfarm: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value (index, 1957–59=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1965	72.3	50.3	26.3	20.4	11.9	12.1	22.1	142.8	680
1966	75.1	51.1	24.0	18.0	13.6	13.6	24.0	145.3	769
1967	76.2	50.6	23.7	17.9	13.1	13.7	25.6	153.3	694
1968	84.7	57.0	28.8	22.4	13.9	14.2	27.7	173.4	779
1969	90.9	62.8	30.6	23.7	16.5	15.7	28.1	189.4	883
1970[3]	90.7	62.9	29.0	21.9			27.8	188.5	741
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1969: Aug	89.9	62.4	29.3	22.6	16.8	16.4	27.5	216	864
Sept	91.1	63.7	29.2	22.6	17.8	16.7	27.4	173	827
Oct	90.7	63.6	29.3	23.0	17.8	16.5	27.1	195	960
Nov	88.8	61.8	28.8	22.8	16.7	16.3	27.0	178	772
Dec	89.8	61.9	28.9	22.5	16.8	16.2	27.9	218	1,043
1970: Jan	90.8	62.7	28.7	21.7	17.5	16.6	28.1	205	1,066
Feb	92.0	63.3	28.7	21.2	17.7	17.0	28.6	212	971
Mar	90.7	64.2	29.4	21.4	17.7	17.0	26.6	205	805
Apr	90.7	63.6	29.8	21.3	16.8	17.0	27.1	203	768
May	89.7	62.7	29.2	20.6	16.4	17.1	27.0	170	698
June	90.1	61.7	27.7	20.0	16.8	17.2	28.4	186	654
July	89.2	60.8	27.1	20.4	15.9	17.7	28.4	180	845
Aug	90.0	61.6	27.6	21.4	16.4	17.5	28.4	212	732
Sept	90.7	62.5	28.5	22.3	16.1	17.8	28.2	183	722
Oct	91.3	63.7	29.7	23.2	16.2	17.8	27.7	179	621
Nov[p]	91.1	63.3	30.5	24.0	15.0	17.7	27.8	202	648
Dec[p]								205	693

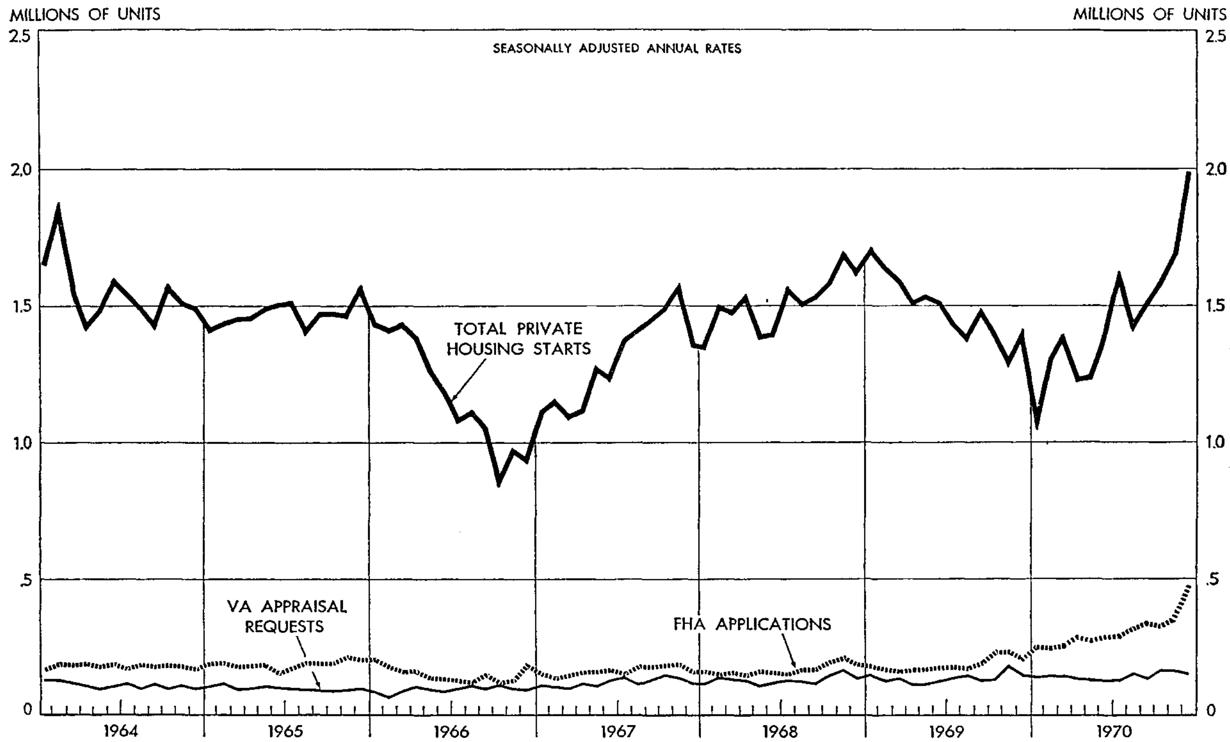
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] Compiled by F. W. Dodge Company and relates to 48 States.
[3] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1959.

Sources: Department of Commerce and F. W. Dodge Company (except as noted).

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In December, private housing starts rose about 17¾ percent to a seasonally adjusted annual rate of almost 2 million units. Starts for 1970 as a whole totaled 1.43 million units, or 2½ percent less than in 1969.



SOURCES: DEPARTMENT OF COMMERCE, FEDERAL HOUSING ADMINISTRATION (FHA), AND VETERANS ADMINISTRATION (VA)

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private, Total (including farm): Total	Private, Total (including farm): One unit	Private, Total (including farm): Two or more units	Government home programs (nonfarm): FHA	Government home programs (nonfarm): VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
1965	1, 509. 6	1, 472. 9	1, 472. 9	963. 8	509. 1	159. 9	49. 4	1, 239. 8	188. 9	102. 1
1966	1, 195. 9	1, 165. 0	1, 165. 0	778. 5	386. 5	129. 1	36. 8	971. 9	153. 0	99. 2
1967	1, 321. 9	1, 291. 6	1, 291. 6	843. 9	447. 7	141. 9	52. 5	1, 141. 0	167. 2	124. 3
1968	1, 545. 5	1, 507. 7	1, 507. 7	899. 5	608. 2	147. 7	56. 1	1, 353. 4	168. 9	131. 7
1969	1, 499. 6	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 322. 3	187. 6	138. 2
1970 p	1, 462. 7	1, 429. 3	1, 429. 3	810. 7	618. 6	233. 5	61. 0	1, 324. 9	315. 0	143. 7
			Seasonally adjusted annual rates							
1969: Nov	97. 4	94. 6	1, 280	762	518	178	52	1, 213	230	177
Dec	85. 3	84. 1	1, 402	776	626	191	57	1, 175	210	147
1970: Jan	69. 2	66. 4	1, 059	577	482	170	54	1, 051	251	141
Feb	77. 0	74. 3	1, 306	725	581	182	58	1, 118	250	142
Mar	117. 8	114. 7	1, 392	708	684	187	62	1, 085	258	142
Apr	130. 2	128. 4	1, 224	697	527	205	60	1, 178	282	134
May	127. 3	125. 0	1, 242	728	514	194	57	1, 309	269	131
June	141. 6	135. 2	1, 393	835	558	215	51	1, 284	290	125
July	143. 4	140. 8	1, 603	827	776	228	50	1, 309	294	127
Aug	131. 6	128. 7	1, 425	838	587	236	64	1, 378	319	153
Sept	133. 4	130. 9	1, 509	881	628	243	60	1, 389	338	138
Oct	143. 4	140. 9	1, 583	890	693	265	63	1, 521	327	166
Nov p	127. 8	126. 4	1, 688	930	758	292	71	1, 489	350	163
Dec p	120. 0	117. 6	1, 987	1, 204	783	359	78	1, 737	468	151

[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66; and 10,000 prior to 1963.

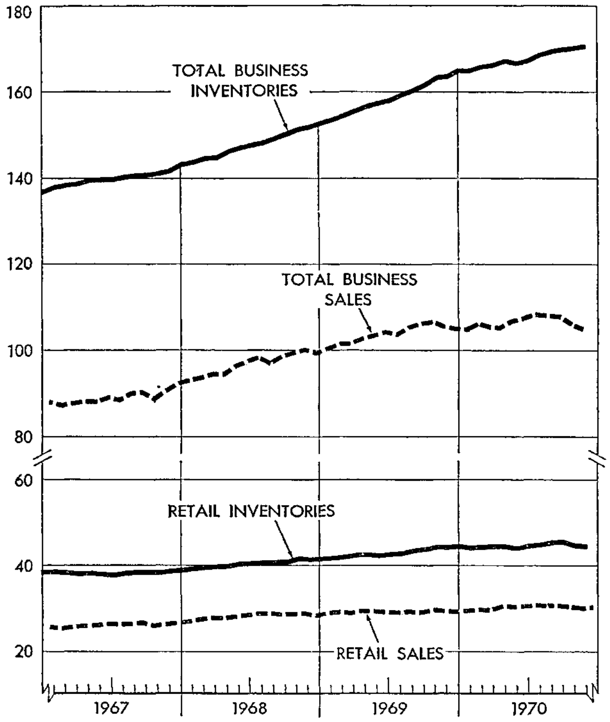
[2] Units represented by mortgage applications for new home construction.

NOTE.—Data include Alaska and Hawaii.

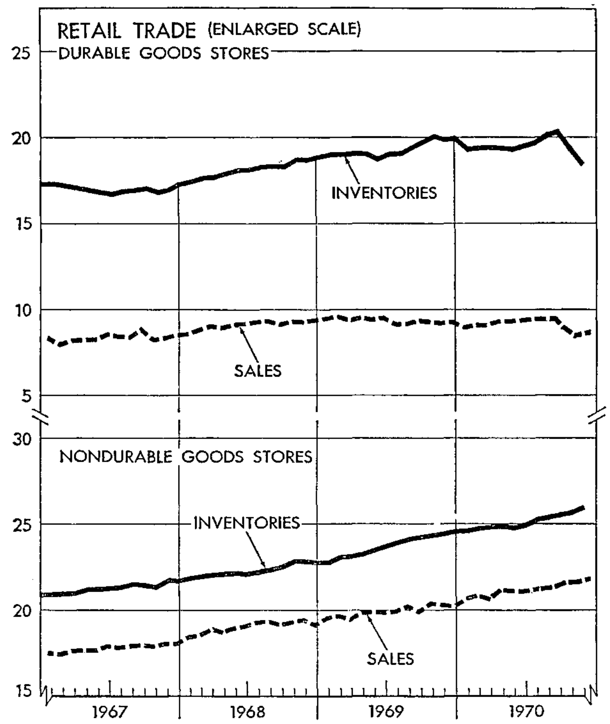
Sources: Department of Commerce, Federal Housing Administration (FHA), and Veterans Administration (VA).

BUSINESS SALES AND INVENTORIES – TOTAL AND TRADE

Business sales (seasonally adjusted) declined in November for the fourth month in a row while inventories rose by about $1/2 billion. Preliminary data show that retail sales rose about 1 1/2 percent in December.



SEE 6/ BELOW.
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

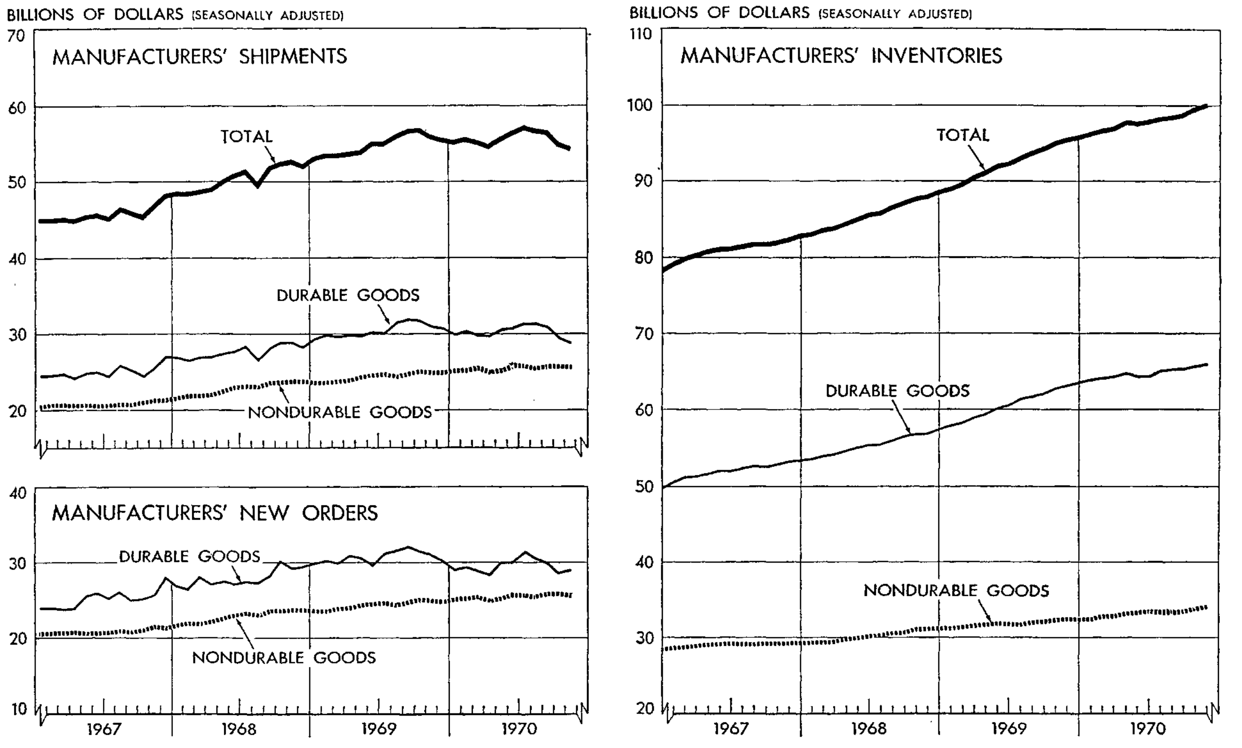
Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1963	68, 969	105, 477	13, 382	16, 048	20, 556	6, 661	13, 895	29, 386	12, 572	16, 814
1964	73, 685	111, 457	14, 527	16, 977	21, 823	7, 049	14, 773	31, 094	13, 318	17, 776
1965	80, 276	120, 900	15, 595	18, 274	23, 677	7, 849	15, 828	34, 405	15, 253	19, 152
1966	87, 184	136, 988	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967	88, 962	143, 334	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	96, 989	152, 699	18, 329	22, 528	28, 277	9, 187	19, 090	41, 604	18, 851	22, 753
1969	103, 755	164, 917	19, 726	24, 363	29, 303	9, 398	19, 904	44, 623	19, 980	24, 643
1970 [6]	106, 529	170, 857	20, 551	26, 318	30, 364	9, 194	21, 170	44, 507	18, 542	25, 965
1969: Oct	106, 593	163, 331	20, 288	23, 956	29, 620	9, 354	20, 266	44, 411	20, 044	24, 367
Nov	105, 566	163, 763	20, 207	24, 021	29, 471	9, 229	20, 242	44, 268	19, 835	24, 433
Dec	105, 021	164, 917	20, 062	24, 363	29, 419	9, 275	20, 144	44, 623	19, 980	24, 643
1970: Jan	104, 932	164, 698	20, 292	24, 484	29, 570	8, 886	20, 684	44, 014	19, 342	24, 672
Feb	106, 164	165, 638	20, 571	24, 853	29, 980	9, 143	20, 837	44, 133	19, 388	24, 745
Mar	105, 487	166, 149	20, 463	24, 842	29, 801	9, 134	20, 667	44, 325	19, 471	24, 854
Apr	105, 087	167, 059	20, 012	24, 942	30, 536	9, 340	21, 196	44, 326	19, 426	24, 900
May	106, 847	166, 734	20, 684	24, 990	30, 502	9, 320	21, 182	44, 109	19, 346	24, 763
June	107, 612	167, 375	20, 656	25, 142	30, 518	9, 411	21, 107	44, 527	19, 552	24, 975
July	108, 393	168, 635	20, 639	25, 410	30, 729	9, 487	21, 242	44, 965	19, 739	25, 226
Aug	108, 175	169, 364	20, 698	25, 423	30, 781	9, 503	21, 278	45, 453	20, 119	25, 334
Sept	108, 074	170, 038	20, 714	25, 689	30, 885	9, 556	21, 329	45, 691	20, 270	25, 421
Oct	106, 224	170, 352	20, 754	26, 003	30, 534	8, 927	21, 607	44, 883	19, 291	25, 592
Nov [p]	104, 824	170, 857	20, 583	26, 318	30, 173	8, 428	21, 745	44, 507	18, 542	25, 965
Dec					[7] 30, 593	[7] 8, 693	[7] 21, 900			

[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] Beginning 1961, data include Alask. and Hawaii.
[5] Beginning 1960, data include Alaska and Hawaii.
[6] Based on seasonally adjusted data through November.
[7] Unofficial estimates.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

According to advance figures, durable goods manufacturers' shipments and new orders (seasonally adjusted) rose sharply in December as the auto strike ended.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Producers' capital goods industries	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1963	35, 032	18, 247	16, 786	60, 043	35, 813	24, 230	35, 322	18, 521	3, 412	16, 801	1. 69
1964	37, 335	19, 634	17, 701	63, 386	38, 436	24, 950	37, 952	20, 258	3, 935	17, 694	1. 64
1965	41, 003	22, 216	18, 788	68, 221	42, 227	25, 994	41, 803	22, 986	4, 435	18, 817	1. 60
1966	44, 876	24, 635	20, 240	78, 224	49, 849	28, 375	45, 938	25, 709	5, 268	20, 229	1. 62
1967	45, 712	24, 973	20, 738	82, 825	53, 530	29, 295	45, 928	25, 189	5, 250	20, 739	1. 77
1968	50, 384	27, 653	22, 731	88, 567	57, 399	31, 168	50, 670	27, 942	5, 804	22, 728	1. 70
1969	54, 726	30, 415	24, 311	95, 931	63, 547	32, 384	54, 933	30, 624	6, 553	24, 309	1. 69
1970 [4]	55, 613	30, 214	25, 399	100, 032	65, 920	34, 112	54, 958	29, 549	6, 421	25, 410	1. 76
1969: Nov	55, 888	31, 011	24, 877	95, 474	63, 089	32, 385	55, 912	31, 048	6, 744	24, 864	1. 71
Dec	55, 540	30, 653	24, 937	95, 931	63, 547	32, 384	55, 138	30, 209	6, 536	24, 929	1. 73
1970: Jan	55, 070	29, 930	25, 140	96, 200	63, 909	32, 291	54, 119	29, 046	6, 542	25, 073	1. 75
Feb	55, 613	30, 273	25, 340	96, 652	63, 977	32, 675	54, 714	29, 368	6, 627	25, 346	1. 74
Mar	55, 223	29, 757	25, 466	96, 982	64, 263	32, 719	54, 339	28, 861	5, 998	25, 478	1. 76
Apr	54, 539	29, 633	24, 906	97, 791	64, 689	33, 102	53, 374	28, 449	5, 984	24, 925	1. 79
May	55, 661	30, 488	25, 173	97, 635	64, 447	33, 188	55, 139	29, 977	6, 302	25, 162	1. 75
June	56, 438	30, 638	25, 800	97, 706	64, 395	33, 311	55, 778	30, 028	6, 281	25, 750	1. 73
July	57, 025	31, 315	25, 710	98, 260	65, 079	33, 181	57, 111	31, 399	6, 411	25, 712	1. 72
Aug	56, 696	31, 270	25, 426	98, 488	65, 290	33, 198	55, 968	30, 537	6, 299	25, 431	1. 74
Sept	56, 475	30, 863	25, 612	98, 658	65, 323	33, 335	55, 523	29, 856	6, 759	25, 667	1. 75
Oct	54, 936	29, 369	25, 567	99, 466	65, 628	33, 838	54, 190	28, 504	6, 552	25, 686	1. 81
Nov [p]	54, 068	28, 815	25, 253	100, 032	65, 920	34, 112	54, 291	29, 009	6, 873	25, 282	1. 85
Dec [p]	--------	[5] 29, 925	--------	--------	--------	--------	--------	[5] 30, 088	6, 224	--------	--------

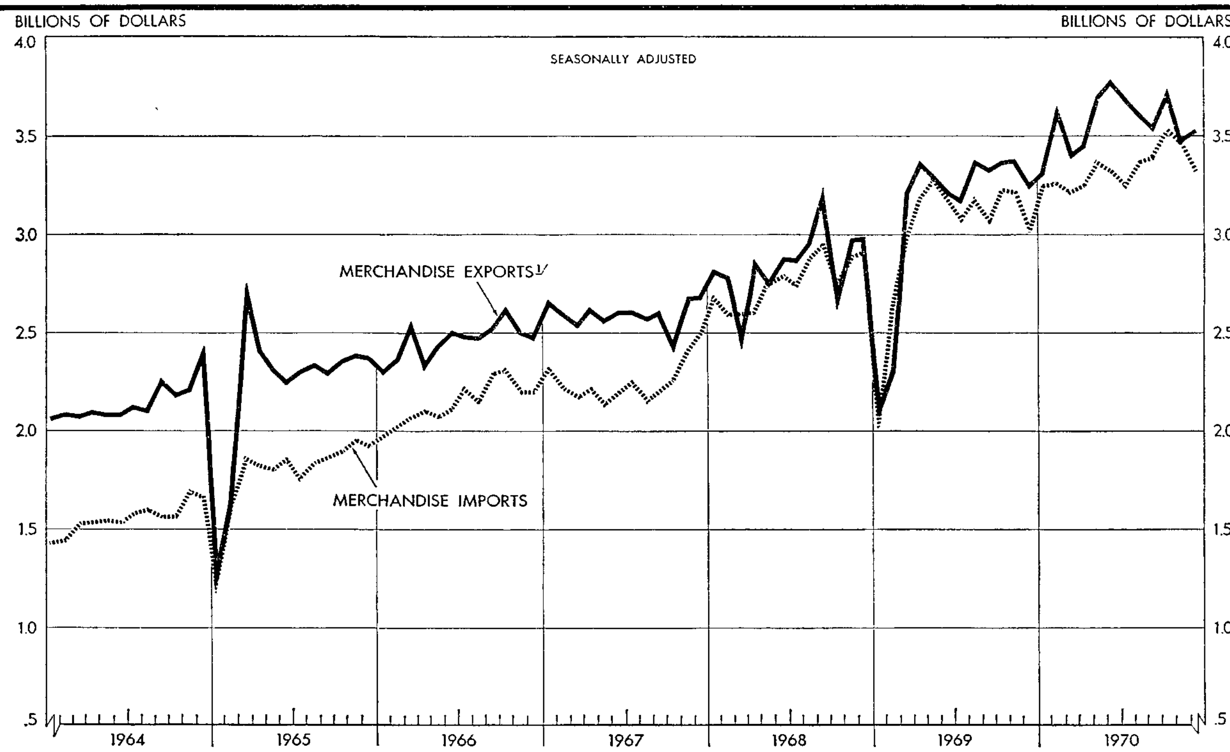
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.
[4] Based on seasonally adjusted data through November.
[5] Not charted.

NOTE.—Data for Alaska and Hawaii included beginning 1958.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The merchandise trade surplus (seasonally adjusted) rose to $197 million in December, after dropping to zero in November. For 1970 as a whole, the monthly surplus averaged $225 million, compared with $107 million in 1969.



1/SEE NOTE 1 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus, *seasonally adjusted*
	Total (including reexports) [1]		Domestic exports				General imports [3]					
							Total [2]					
	Seasonally adjusted	Unadjusted	Total [1 2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	*Seasonally adjusted*	Unadjusted	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	
Monthly average:												
1962	-------	1,748	1,725	312	280	1,139	-------	1,366	306	391	637	382
1963	-------	1,869	1,845	349	315	1,191	-------	1,428	322	396	672	441
1964	-------	2,153	2,123	386	361	1,377	-------	1,562	335	419	759	590
1965	-------	2,229	2,201	377	356	1,453	-------	1,786	334	453	937	444
1966	-------	2,458	2,421	432	367	1,602	-------	2,135	382	476	1,204	323
1967	-------	2,586	2,554	392	394	1,737	-------	2,241	392	447	1,313	345
1968	-------	2,839	2,802	383	405	1,985	-------	2,769	447	503	1,719	70
1969	-------	3,111	3,066	370	417	2,232	-------	3,004	442	533	1,918	107
1970	-------	3,555	3,502	421	558	2,445	-------	3,330	520	546	2,159	225
		Unadjusted						Unadjusted				
1969: Nov	*3,365*	3,413	3,361	462	508	2,294	*3,212*	2,987	442	488	1,943	*154*
Dec	*3,238*	3,362	3,311	427	476	2,356	*3,006*	3,246	522	622	1,974	*233*
1970: Jan	*3,305*	3,238	3,196	356	466	2,310	*3,250*	3,126	500	556	1,981	*56*
Feb	*3,628*	3,388	3,336	390	485	2,391	*3,256*	2,944	475	533	1,847	*372*
Mar	*3,379*	3,581	3,542	371	539	2,558	*3,214*	3,386	538	580	2,162	*165*
Apr	*3,450*	3,599	3,544	367	557	2,553	*3,248*	3,391	560	516	2,208	*202*
May	*3,695*	3,909	3,848	381	564	2,817	*3,361*	3,175	474	520	2,086	*334*
June	*3,776*	3,719	3,672	396	608	2,564	*3,310*	3,504	546	567	2,279	*466*
July	*3,683*	3,549	3,488	424	545	2,426	*3,242*	3,312	504	507	2,187	*441*
Aug	*3,602*	3,266	3,218	405	528	2,206	*3,364*	3,116	485	561	1,965	*237*
Sept	*3,535*	3,335	3,283	429	536	2,242	*3,398*	3,452	511	551	2,271	*137*
Oct	*3,707*	3,917	3,844	535	629	2,621	*3,528*	3,599	547	547	2,384	*179*
Nov	*3,463*	3,494	3,445	512	574	2,294	*3,462*	3,406	518	516	2,263	*0*
Dec	*3,518*	3,685	3,634	-------	-------	-------	*3,320*	3,556	-------	-------	-------	*197*

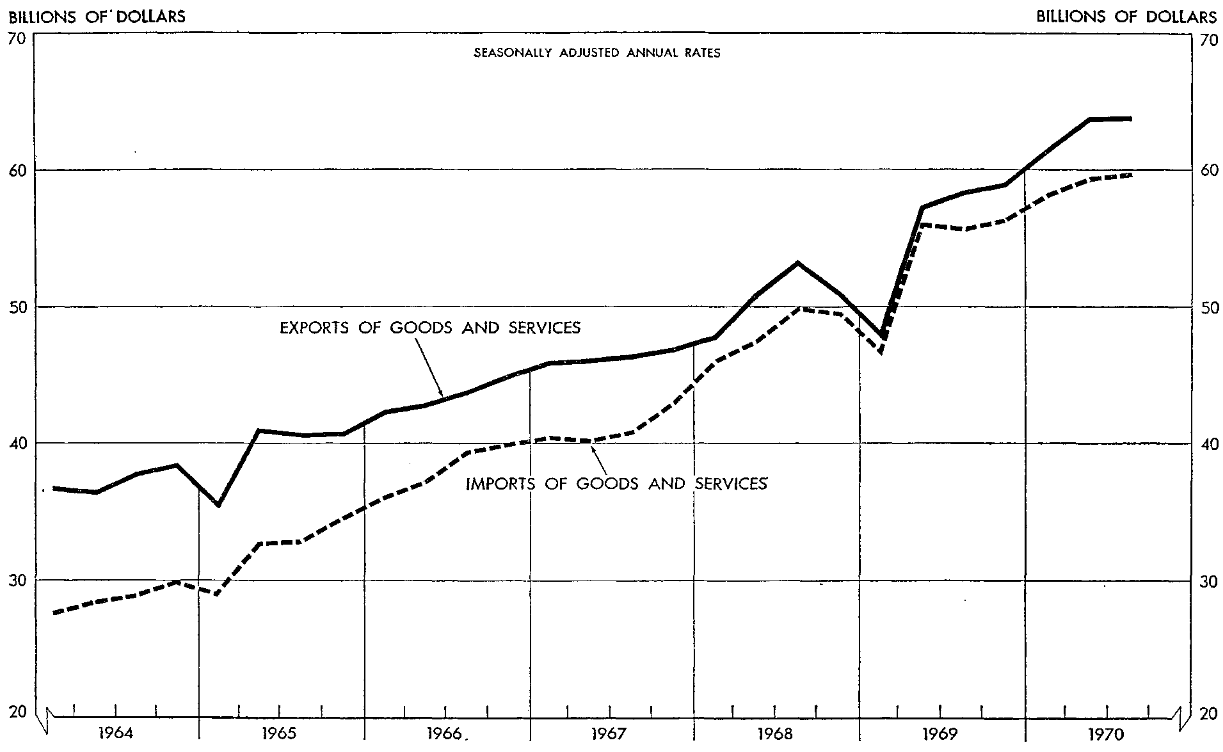
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Data adjusted to include silver ore and bullion reported separately prior to 1969.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

In the third quarter, the surplus on goods and services was $4.1 billion (seasonally adjusted annual rate), a small decline of $0.3 billion from the second quarter. Exports of goods and services changed little while imports of goods and services rose slightly.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

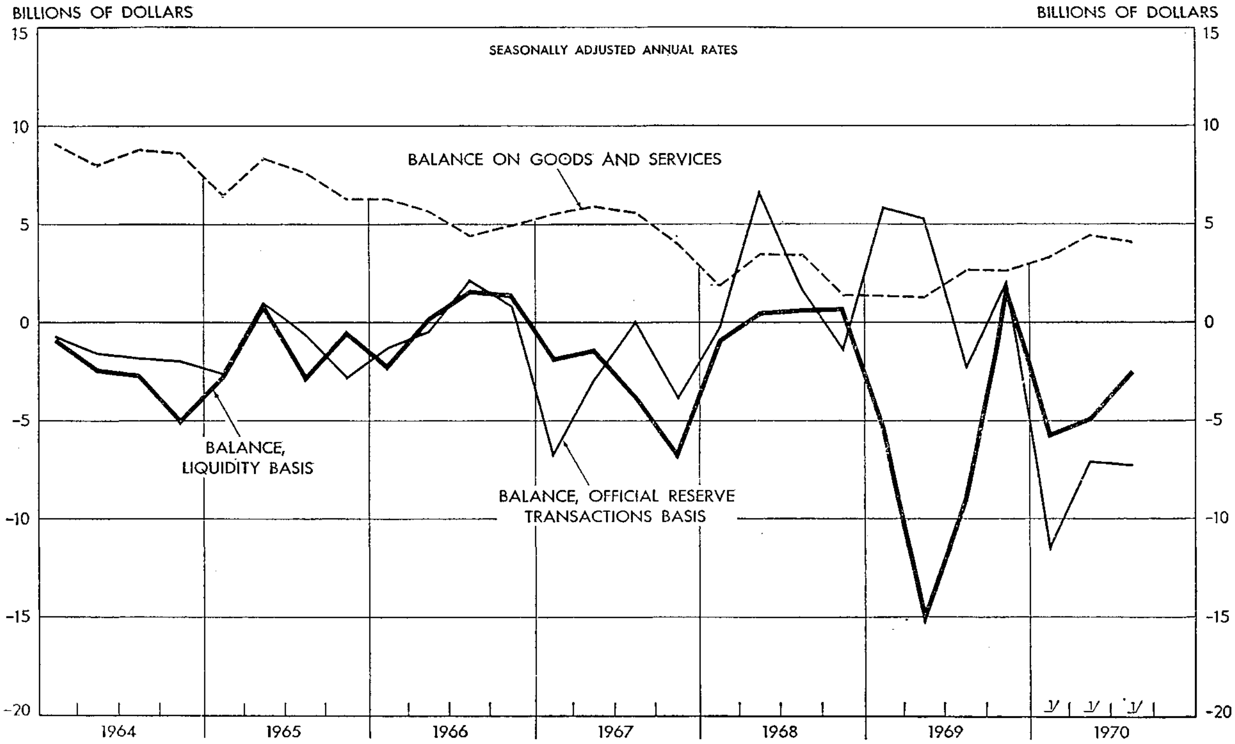
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments		Other services	Total	Merchandise [1]	Military expenditures	Other services	
				Private	Government						
1965	39, 399	26, 447	830	5, 384	509	6, 230	32, 278	21, 496	2, 952	7, 831	7, 121
1966	43, 360	29, 389	829	5, 659	593	6, 891	38, 060	25, 463	3, 764	8, 833	5, 300
1967	46, 203	30, 681	1, 240	6, 235	638	7, 409	40, 990	26, 821	4, 378	9, 791	5, 213
1968	50, 622	33, 588	1, 395	6, 922	765	7, 952	48, 129	32, 964	4, 535	10, 630	2, 493
1969	55, 514	36, 473	1, 515	7, 906	932	8, 688	53, 564	35, 835	4, 850	12, 879	1, 949
1970 [2]	62, 907	42, 148	1, 375	8, 656	955	9, 773	58, 964	39, 409	4, 863	14, 692	3, 943
	Seasonally adjusted annual rates										
1969: I	47, 792	29, 888	1, 564	7, 444	912	7, 984	46, 472	30, 304	4, 792	11, 376	1, 320
II	57, 164	38, 340	1, 252	7, 676	924	8, 972	55, 912	38, 424	4, 748	12, 740	1, 252
III	58, 260	38, 324	1, 832	8, 172	972	8, 960	55, 636	37, 052	4, 880	13, 704	2, 624
IV	58, 848	39, 340	1, 408	8, 332	924	8, 844	56, 244	37, 560	4, 980	13, 704	2, 604
1970: I	61, 368	40, 912	1, 032	9, 020	976	9, 428	58, 040	38, 892	4, 712	14, 436	3, 328
II	63, 656	42, 820	1, 728	8, 232	976	9, 900	59, 240	39, 504	5, 020	14, 716	4, 416
III p	63, 696	42, 712	1, 364	8, 716	912	9, 992	59, 612	39, 832	4, 856	14, 924	4, 084

[1] Adjusted from customs data for differences in timing and coverage.
[2] Average of first 3 quarters on a seasonally adjusted annual rates basis.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In the third quarter, the balance of payments deficit fell substantially to $2.6 billion on the liquidity basis and rose slightly to $7.3 billion on the official reserve transactions basis (both seasonally adjusted annual rates). Both of these figures include the U.S. allocation of $0.9 billion of Special Drawing Rights.



1/ INCLUDES ALLOCATION OF SPECIAL DRAWING RIGHTS.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net			Foreign capital, net [1]	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease [−])[4]			Changes in U.S. official reserve assets (increase [−])
		Direct investment	Other long-term	Short-term			Liquidity basis [2]	Official reserve transactions basis [3]	To foreign official holders [5]		To other foreign holders [6]	
									Liquid	Nonliquid		
1965	−3,406	−3,468	−1,079	753	270	−576	−1,335	−1,289	−18	85	131	1,222
1966	−3,444	−3,661	−256	−415	2,531	−514	−1,357	266	−1,595	761	2,384	568
1967	−4,223	−3,137	−1,292	−1,209	3,360	−1,088	−3,544	−3,418	2,020	1,346	1,472	52
1968	−3,975	−3,209	−1,116	−1,087	8,701	−514	171	1,641	−3,101	2,340	3,810	−880
1969	−3,828	−3,070	−1,588	−575	4,131	−2,841	−7,012	2,700	−517	−996	8,716	−1,187
1970 [7]	−3,119	−4,805	−1,427	−297	3,859	−2,040	[8] −4,415	[8] −8,667				
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1969:												
I	−3,108	−3,608	−1,072	−172	7,096	−4,784	−5,408	5,812	−1,708	45	3,024	−48
II	−4,636	−4,060	−2,352	−2,192	1,652	−3,688	−15,204	5,260	−538	−367	4,653	−299
III	−4,088	−3,508	−1,796	1,384	1,244	−3,708	−9,116	−2,328	2,235	−509	1,423	−686
IV	−3,480	−1,104	−1,132	−1,320	6,540	816	1,680	2,056	−506	−165	−384	−154
1970:												
I	−3,420	−5,644	−1,936	828	2,254	−728	[8] −5,756	[8] −11,572	2,762	−413	−1,695	−386
II	−2,900	−5,736	460	−2,204	5,280	−3,680	[8] −4,936	[8] −7,108	526	513	−122	1,022
III [p]	−3,036	−3,036	−2,804	484	4,044	−1,712	[8] −2,552	[8] −7,320	2,046	−236	−1,186	[9] 801

[1] Includes certain special Government transactions.
[2] Equals changes in liquid liabilities to foreign official holders, other foreign holders, and changes in official reserve assets consisting of gold, Special Drawing Rights, convertible currencies, and the U.S. gold tranche position in the IMF.
[3] Equals changes in liquid and nonliquid liabilities to foreign official holders and changes in official reserve assets consisting of gold, Special Drawing Rights convertible currencies, and the U.S. gold tranche position in the IMF.
[4] Includes short-term official and banking liabilities and foreign holdings of U.S. Government bonds and notes.
[5] Central banks, governments, and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the U.S.
[6] Private holders; includes banks and international and regional organizations; excludes IMF.
[7] Average of first 3 quarters on a seasonally adjusted annual rates basis.
[8] Includes allocations of Special Drawing Rights.
[9] On Sept. 30, U.S. reserve assets consisted of gold stock, $11,494 million (down $395 million from June 30); Special Drawing Rights, $991 million; IMF position including gold portion of increased U.S. subscription, $1,944 million; convertible currencies, $1,098 million.

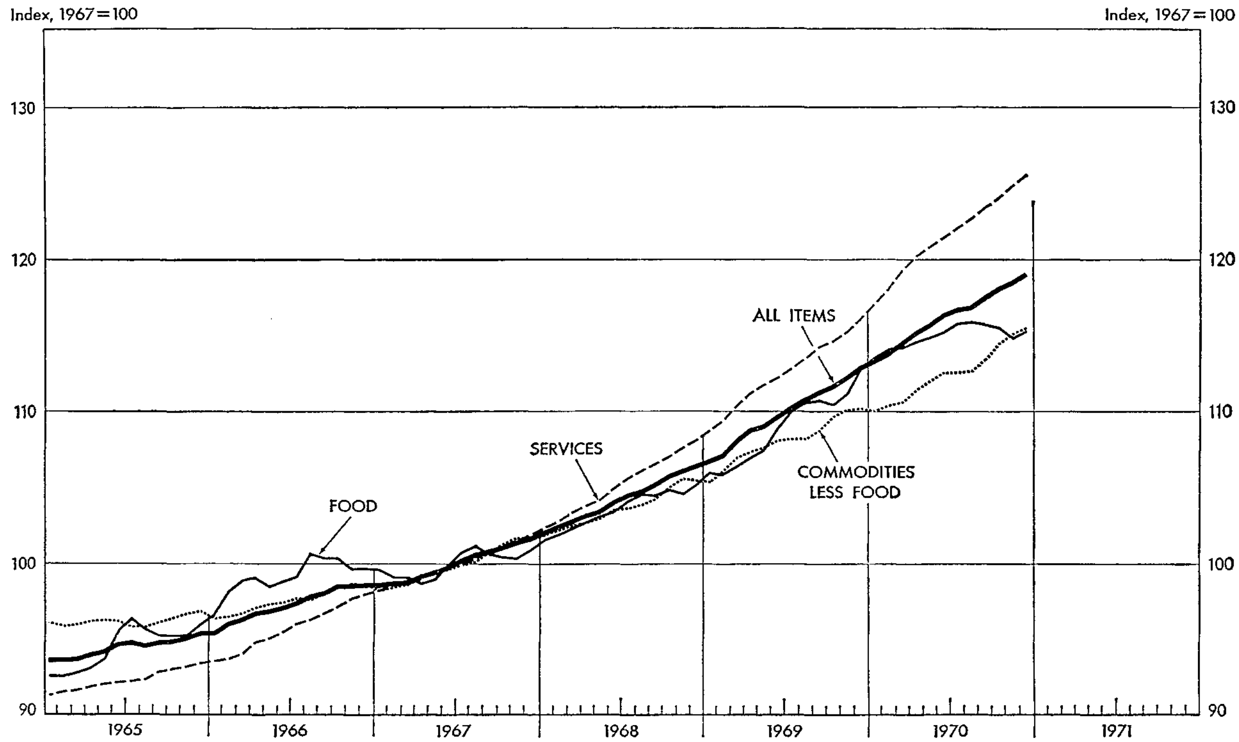
NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The consumer price index rose 0.5 percent in December, due largely to higher prices for household and medical care services, food, houses, gasoline, and new cars. The increase from a year earlier was 5.5 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

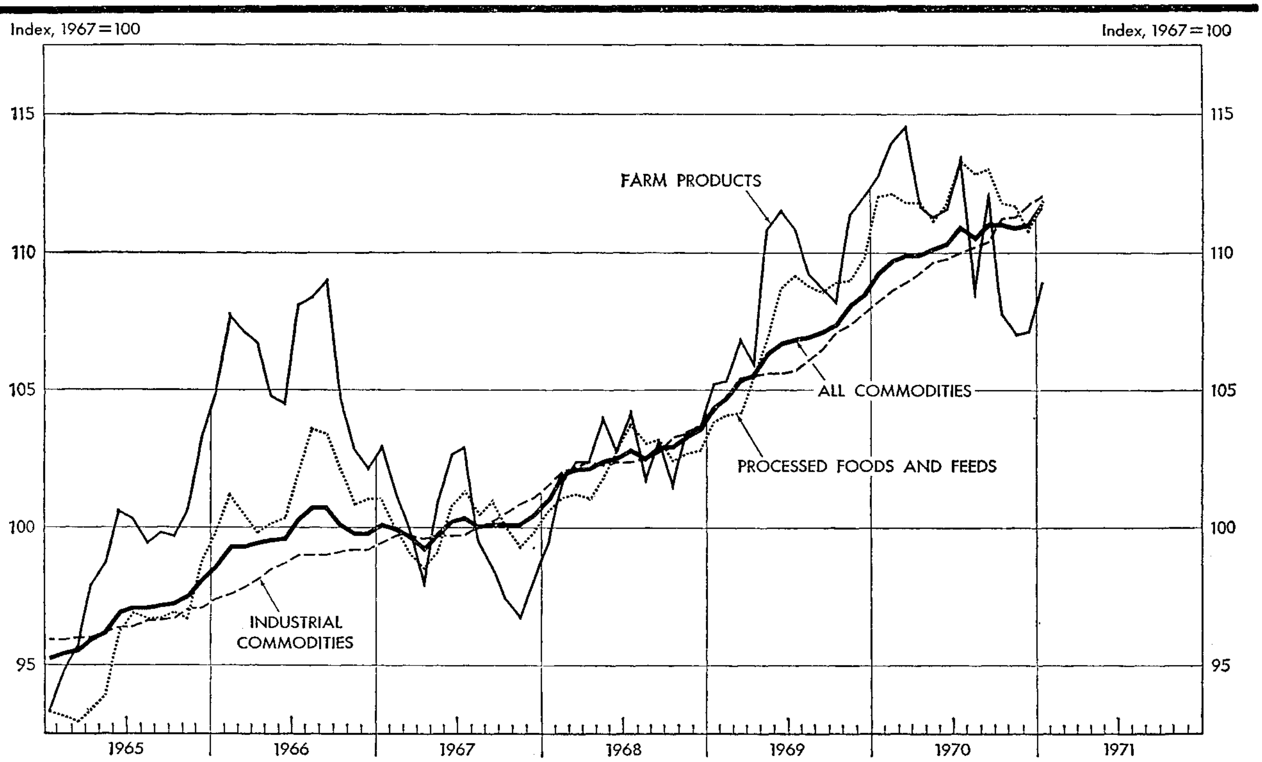
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
1961	89.6	92.0	89.1	93.4	96.6	91.2	85.2	92.9	83.9
1962	90.6	92.8	89.9	94.1	97.6	91.8	86.8	94.0	85.5
1963	91.7	93.6	91.2	94.8	97.9	92.7	88.5	95.0	87.3
1964	92.9	94.6	92.4	95.6	98.8	93.5	90.2	95.9	89.2
1965	94.5	95.7	94.4	96.2	98.4	94.8	92.2	96.9	91.5
1966	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.2	103.7	103.6	103.7	103.1	104.1	105.2	102.4	105.7
1969	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8
1970	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7
1969: Nov	112.2	110.5	111.2	110.1	108.8	111.0	115.3	107.2	116.8
Dec	112.9	111.2	112.8	110.2	108.9	111.1	116.1	107.7	117.7
1970: Jan	113.3	111.2	113.5	110.0	109.0	110.7	117.1	107.9	118.8
Feb	113.9	111.7	114.1	110.3	109.0	111.2	118.0	108.4	119.8
Mar	114.5	112.0	114.2	110.6	109.4	111.5	119.3	108.8	121.2
Apr	115.2	112.6	114.6	111.4	110.1	112.3	120.1	109.1	122.1
May	115.7	113.1	114.9	112.0	111.1	112.7	120.7	109.4	122.8
June	116.3	113.5	115.2	112.5	111.9	112.9	121.4	109.8	123.5
July	116.7	113.8	115.8	112.5	112.1	113.0	122.0	110.1	124.2
Aug	116.9	113.8	115.9	112.6	112.2	113.0	122.7	110.5	124.9
Sept	117.5	114.2	115.7	113.4	112.5	114.1	123.5	110.9	125.8
Oct	118.1	114.8	115.5	114.5	113.9	114.9	124.1	111.4	126.5
Nov	118.5	115.1	114.9	115.1	114.7	115.4	124.9	111.8	127.3
Dec	119.1	115.6	115.3	115.5	115.2	115.7	125.6	112.6	128.0

Source: Department of Labor.

WHOLESALE PRICES

The January preliminary wholesale price index rose 0.6 percent; on a seasonally adjusted basis the increase was 0.4 percent. Combined prices of farm products and processed foods and feeds rose sharply after declining for 3 months. Industrial prices increased slightly less than in December.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Crude materials	Intermediate materials [2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
1961	94. 5	96. 3	91. 0	94. 8	97. 2	95. 5	91. 8	98. 8	94. 7
1962	94. 8	98. 0	91. 9	94. 8	95. 6	95. 3	92. 2	98. 3	94. 8
1963	94. 5	96. 0	92. 5	94. 7	94. 3	95. 0	92. 4	97. 8	95. 1
1964	94. 7	94. 6	92. 3	95. 2	97. 1	95. 6	93. 3	98. 2	94. 8
1965	96. 6	98. 7	95. 5	96. 4	100. 9	96. 9	94. 4	97. 9	95. 9
1966	99. 8	105. 9	101. 2	98. 5	104. 5	98. 9	96. 8	98. 5	97. 8
1967	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
1968	102. 5	102. 5	102. 2	102. 5	102. 0	102. 6	103. 5	102. 2	102. 2
1969	106. 5	108. 8	107. 3	106. 0	110. 5	106. 2	106. 9	104. 0	104. 8
1970	110. 4	111. 0	112. 0	110. 0	118. 8	110. 0	111. 9	107. 1	108. 2
1969: Dec	108. 5	112. 0	109. 8	107. 8	114. 5	107. 7	109. 6	105. 4	106. 4
1970: Jan	109. 3	112. 8	112. 0	108. 3	116. 0	108. 3	110. 1	105. 6	106. 5
Feb	109. 7	114. 0	112. 1	108. 7	118. 5	108. 7	110. 3	105. 8	106. 9
Mar	109. 9	114. 6	111. 8	108. 9	118. 5	109. 0	110. 7	106. 0	107. 0
Apr	109. 9	111. 6	111. 8	109. 3	120. 3	109. 4	110. 8	106. 0	107. 2
May	110. 1	111. 3	111. 1	109. 7	120. 0	109. 9	111. 1	106. 2	107. 8
June	110. 3	111. 6	111. 7	109. 8	119. 5	110. 1	111. 3	106. 3	108. 1
July	110. 9	113. 4	113. 3	110. 0	118. 0	110. 3	111. 6	106. 5	108. 2
Aug	110. 5	108. 5	112. 9	110. 2	117. 2	110. 5	111. 9	106. 5	108. 6
Sept	111. 0	112. 1	113. 0	110. 4	118. 7	110. 7	112. 3	106. 6	109. 0
Oct	111. 0	107. 8	111. 8	111. 3	120. 6	111. 0	113. 8	109. 7	109. 2
Nov	110. 9	107. 0	111. 7	111. 3	118. 2	111. 0	114. 2	109. 9	109. 5
Dec	111. 0	107. 1	110. 7	111. 7	119. 8	111. 0	115. 1	109. 9	110. 4
1971: Jan [p]	111. 7	108. 9	111. 9	112. 0	-------	-------	-------	-------	-------

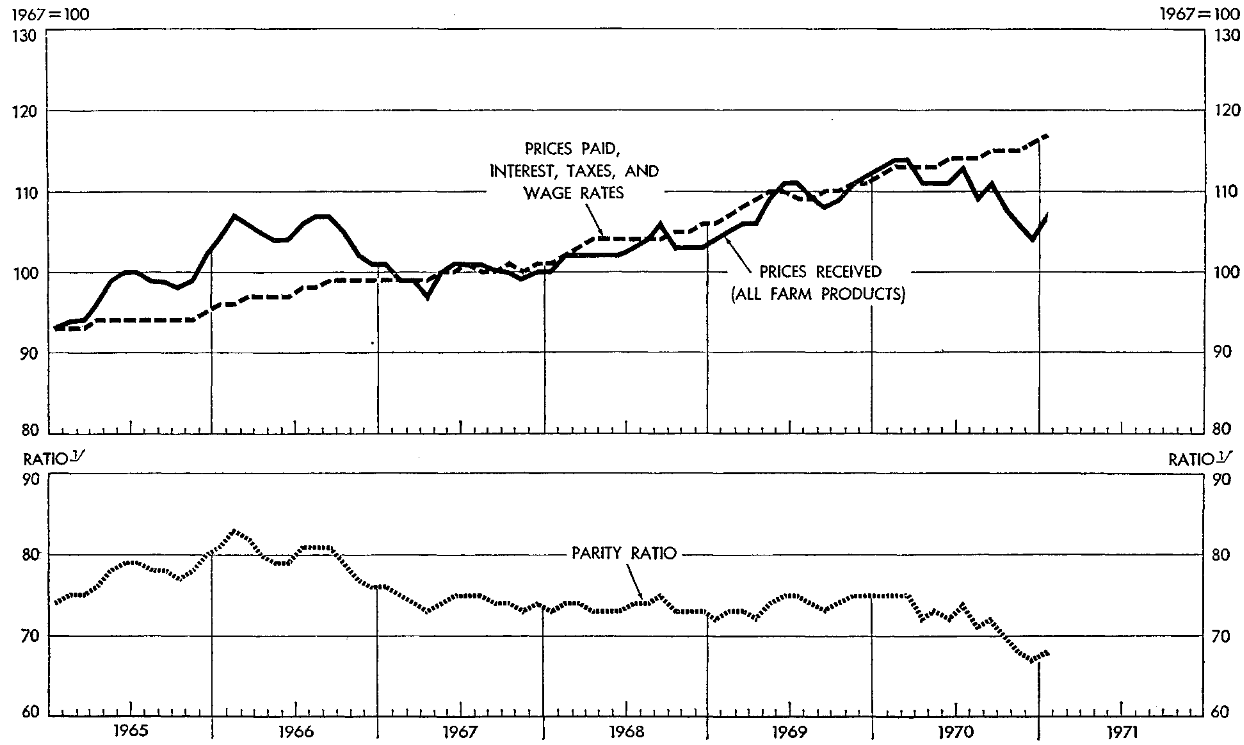
[1] Coverage of the subgroups does not correspond exactly to coverage of this index.
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

NOTE.—Beginning 1967, the indexes incorporate a revised weighting structure reflecting 1963 values of shipments. The classification structure also changed.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended January 15, prices received by farmers increased 3 percent and prices paid 1 percent. The actual parity ratio was up 1 point while the adjusted ratio was unchanged.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, INTEREST, TAXES, AND WAGE RATES, ON 1910-14=100 BASE.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
1961	94	100	91	88	90	93	79	83
1962	96	103	92	90	91	94	80	83
1963	96	106	89	91	92	95	78	81
1964	93	106	85	92	93	94	76	80
1965	98	103	94	94	95	96	77	82
1966	105	105	105	98	98	99	80	86
1967	100	100	100	100	100	100	74	79
1968	103	101	104	104	104	102	73	79
1969	108	97	117	109	109	106	74	80
1970	110	100	118	114	114	109	72	77
1969: Dec 15	112	95	124	111	111	107	75	81
1970: Jan 15	113	96	125	112	112	108	75	81
Feb 15	114	98	126	113	112	109	75	81
Mar 15	114	98	125	113	112	108	75	81
Apr 15	111	97	121	113	113	109	72	78
May 16	111	103	117	113	113	109	73	78
June 15	111	103	117	114	114	109	72	77
July 16	113	104	119	114	114	109	74	79
Aug 15	109	100	115	114	114	109	71	76
Sept 15	111	104	116	115	115	110	72	77
Oct 15	108	101	113	115	115	111	70	75
Nov 15	106	102	110	115	115	111	68	73
Dec 15	104	100	108	116	116	111	67	72
1971: Jan 15	107	103	110	117	116	112	68	72

[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates on 1910–14=100 base.

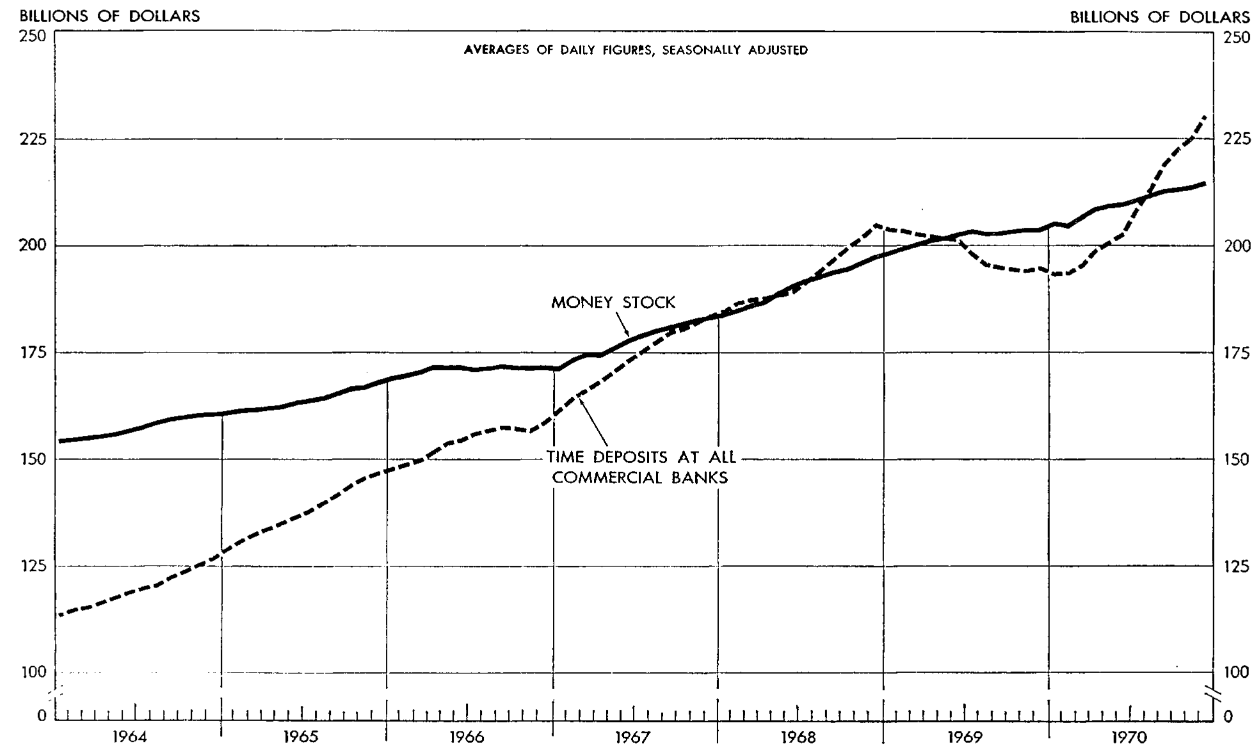
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The money stock (seasonally adjusted) grew at an annual rate of 6.4 percent in December. The rise from December 1969 to December 1970 was 5.4 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits	Time deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1965: Dec	168.0	36.3	131.7	146.8	173.1	37.1	136.0	145.2	4.6
1966: Dec	171.7	38.3	133.4	158.3	176.9	39.1	137.8	156.9	3.4
1967: Dec	183.1	40.4	142.7	183.5	188.6	41.2	147.4	182.1	5.0
1968: Dec	197.4	43.4	154.0	204.8	203.4	44.3	159.1	203.2	5.0
1969: Dec	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970: Dec p	214.6	48.9	165.6	230.4	221.1	50.0	171.1	228.7	7.1
1969: Nov	203.5	45.9	157.6	194.0	205.3	46.4	158.9	193.4	5.2
Dec	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970: Jan	205.2	46.2	159.0	193.3	211.4	46.1	165.4	192.7	4.8
Feb	204.5	46.4	158.1	193.5	202.8	45.9	156.8	193.0	7.1
Mar	206.6	46.7	159.8	195.3	204.7	46.3	158.4	195.9	6.9
Apr	208.3	47.1	161.2	198.5	209.3	46.6	162.6	199.3	5.3
May	209.2	47.7	161.6	200.3	205.3	47.3	158.0	201.1	6.4
June	209.6	47.8	161.9	202.2	207.8	47.7	160.1	202.3	6.5
July	210.6	48.1	162.5	208.2	209.0	48.3	160.7	208.1	6.8
Aug	211.8	48.2	163.7	213.2	208.7	48.3	160.4	214.0	7.1
Sept	212.8	48.2	164.6	218.5	211.4	48.2	163.1	218.4	6.8
Oct	213.0	48.5	164.5	222.2	213.0	48.5	164.5	222.5	6.1
Nov p	213.5	48.7	164.8	225.0	215.3	49.2	166.1	224.6	5.6
Dec p	214.6	48.9	165.7	230.4	221.1	50.0	171.2	228.7	7.1

[1] Deposits at all commercial banks.

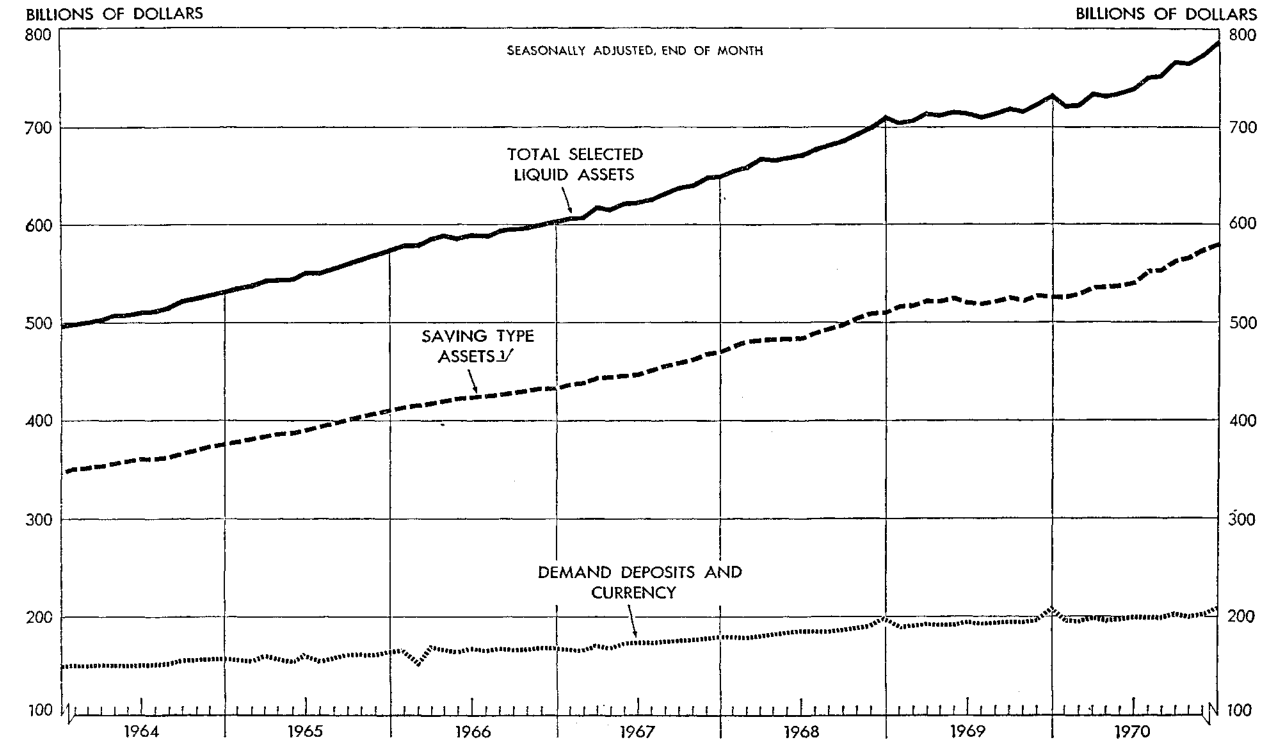
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets (seasonally adjusted) rose $14.4 billion in December. All types of assets rose but demand deposits and currency accounted for about half of the rise.



1/ ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1
1965	573.1	164.1	147.1	52.6	.3	109.8	50.5	48.6
1966	601.5	168.6	159.3	55.2	.1	113.4	50.9	53.9
1967	650.4	180.7	183.1	60.3	----------	123.9	51.9	50.5
1968	709.6	[3] 199.2	203.8	64.7	----------	131.0	52.5	58.5
1969	731.6	206.8	197.1	67.3	----------	134.8	52.4	73.2
1970 p	787.9	208.1	233.7	71.2	----------	145.7	52.7	76.4
1969: Nov	722.1	195.8	197.9	67.0	----------	135.3	52.0	74.2
Dec	731.6	206.8	197.1	67.3	----------	134.8	52.4	73.2
1970: Jan	720.5	195.4	196.0	67.0	----------	133.5	52.2	76.3
Feb	721.8	194.8	196.7	67.4	----------	134.1	52.1	76.6
Mar	733.4	199.3	198.8	67.5	----------	135.7	52.0	80.1
Apr	731.2	196.7	201.5	68.0	----------	136.4	52.0	76.8
May	734.0	197.9	201.7	68.4	----------	136.8	52.0	77.2
June	738.5	199.8	202.9	68.7	----------	137.4	52.0	77.7
July	749.7	198.7	211.8	69.2	----------	139.0	52.4	78.5
Aug	750.8	199.3	215.4	69.4	----------	140.0	52.0	74.6
Sept	765.4	203.6	221.5	69.9	----------	142.3	52.1	76.0
Oct p	764.5	199.6	224.5	70.4	----------	143.4	52.1	74.5
Nov p	773.5	201.1	230.3	70.9	----------	144.6	52.2	74.3
Dec p	787.9	208.1	233.7	71.2	----------	145.7	52.7	76.4

[1] Agrees in concept with money supply, p. 29, except for deduction of demand deposits held by mutual savings banks and savings and loan associations. Data for last Wednesday of month. Data prior to July 1969 have not been revised to conform to the money supply revision.

[2] Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks. Federal Reserve Banks, and beginning February 1960, savings and loan associations.

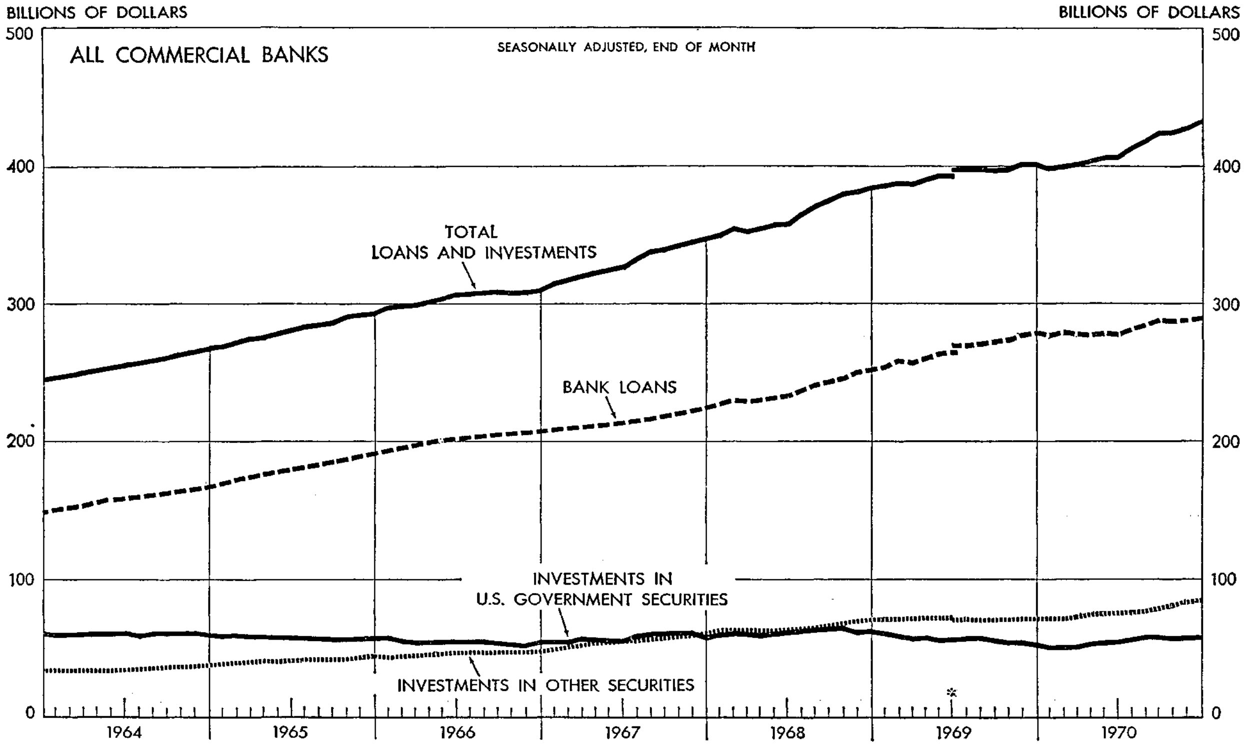
[3] Estimates for Dec. 31.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit (seasonally adjusted) rose $5.2 billion in December, following a $3.3 billion rise in November. Loans increased $1.2 billion. Free reserves increased sharply to minus $77 million.



*SEE FOOTNOTE 4 BELOW
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large commercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]			
	Total loans and investments	Loans, excluding interbank	Investments				Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities	Commercial and industrial loans					
	Billions of dollars						Millions of dollars			
1964	267.2	167.7	60.7	38.7	42.1	[1] *2,706*	21,609	411	243	168
1965	294.4	192.6	57.1	44.8	[3] 53.1	*3,013*	22,719	452	454	−2
1966	310.5	208.2	53.6	48.7	60.7	*3,421*	23,830	392	557	−165
1967	346.5	225.4	59.7	61.4	65.8	*3,740*	25,260	345	238	107
1968	384.6	251.6	61.5	71.5	73.1	*4,354*	27,221	455	765	−310
1969 [4]	401.3	278.1	51.9	71.3	81.5	*5,160*	28,031	257	1,086	−829
1970 [p]	432.5	288.9	58.0	85.6	81.5	*5,744*	29,233	244	321	−77
1969: Nov	401.2	276.4	53.4	71.4	78.0	*5,277*	27,764	253	1,241	−988
Dec	401.3	278.1	51.9	71.3	81.5	*5,362*	28,031	257	1,086	−829
1970: Jan	398.5	276.6	50.4	71.5	78.0	*5,494*	28,858	166	965	−799
Feb	399.7	278.5	49.8	71.4	78.0	*5,561*	27,976	273	1,092	−819
Mar	400.9	277.6	50.3	73.0	78.5	*5,509*	27,473	115	896	−781
Apr	403.5	277.0	52.4	74.0	78.5	*5,748*	28,096	118	822	−704
May	405.9	278.0	53.4	74.5	77.8	*5,772*	27,910	181	976	−795
June	406.4	277.4	54.1	75.0	79.6	*5,777*	27,567	187	888	−701
July	412.8	281.5	55.8	75.5	79.3	*5,894*	28,128	141	1,358	−1,217
Aug	418.3	284.1	57.5	76.7	79.2	*5,787*	28,349	145	849	−682
Sept	423.7	287.3	57.6	78.8	81.2	*5,892*	28,825	272	607	−335
Oct [p]	424.0	286.9	56.3	80.8	80.0	*5,892*	28,701	254	462	−208
Nov [p]	427.3	287.7	56.5	83.2	79.9	*5,718*	28,558	120	425	−305
Dec [p]	432.5	288.9	58.0	85.6	81.5	*5,888*	29,233	244	321	−77

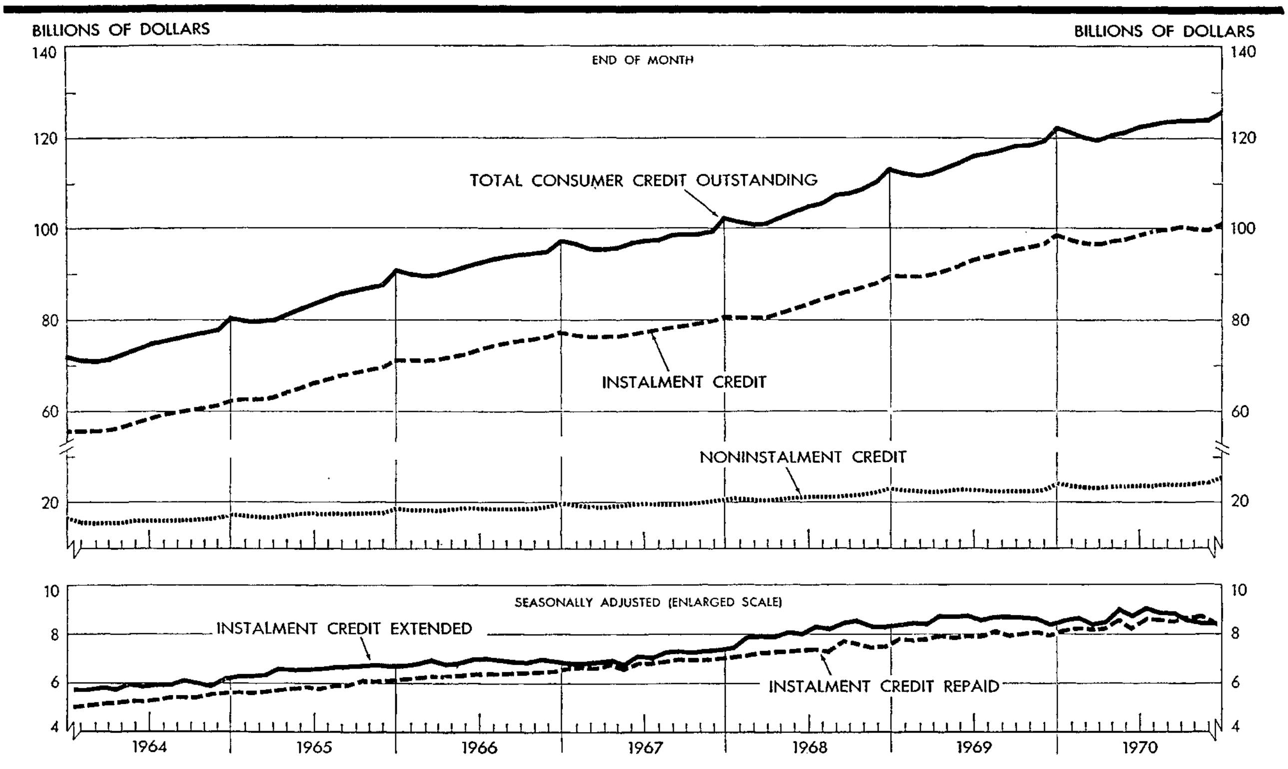
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.
[4] New series beginning June 1969; see *Federal Reserve Bulletin*, August 1969.

NOTE.—Effective June 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about $1 billion are included in other securities rather than in loans. Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit outstanding increased $50 million in November. Seasonally adjusted instalment credit outstanding declined $300 million due to a sharp drop in automobile credit extended.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted): Total	Instalment: Total [1]	Instalment: Automobile paper	Instalment: Personal loans	Noninstalment [2]	Consumer instalment credit extended and repaid (seasonally adjusted): Total: Extended	Total: Repaid	Automobile paper: Extended	Automobile paper: Repaid	Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
1962	63, 821	48, 720	19, 381	13, 414	15, 101	56, 191	51, 360	19, 694	17, 447	166, 500
1963	71, 739	55, 486	22, 254	15, 618	16, 253	63, 591	56, 825	22, 126	19, 254	182, 200
1964	80, 268	62, 692	24, 934	17, 848	17, 576	70, 670	63, 470	24, 046	21, 369	197, 600
1965	90, 314	71, 324	28, 619	20, 412	18, 990	78, 586	69, 957	27, 227	23, 543	212, 900
1966	97, 543	77, 539	30, 556	22, 187	20, 004	82, 335	76, 120	27, 341	25, 404	223, 600
1967	102, 132	80, 926	30, 724	24, 018	21, 206	84, 693	81, 306	26, 667	26, 499	236, 100
1968	113, 191	89, 890	34, 130	26, 936	23, 301	97, 053	88, 089	31, 424	28, 018	251, 200
1969	122, 469	98, 169	36, 602	29, 918	24, 300	102, 888	94, 609	32, 354	29, 882	266, 800
1970 [4]	126, 200	100, 900	35, 700	31, 700	25, 300	103, 850	101, 150	30, 000	30, 900	279, 800
1969: Nov	119, 378	96, 478	36, 650	29, 529	22, 900	8, 632	8, 012	2, 683	2, 503	----------
Dec	122, 469	98, 169	36, 602	29, 918	24, 300	8, 344	7, 929	2, 472	2, 499	266, 800
1970: Jan	121, 074	97, 402	36, 291	29, 774	23, 672	8, 521	8, 141	2, 479	2, 469	----------
Feb	120, 077	96, 892	36, 119	29, 816	23, 185	8, 625	8, 207	2, 536	2, 550	----------
Mar	119, 698	96, 662	36, 088	29, 809	23, 036	8, 392	8, 194	2, 496	2, 501	268, 500
Apr	120, 402	97, 104	36, 264	30, 030	23, 298	8, 491	8, 195	2, 571	2, 527	----------
May	121, 346	97, 706	36, 455	30, 193	23, 640	9, 004	8, 589	2, 595	2, 600	----------
June	122, 542	98, 699	36, 809	30, 547	23, 843	8, 683	8, 242	2, 587	2, 573	271, 700
July	123, 092	99, 302	36, 918	30, 765	23, 790	9, 065	8, 622	2, 685	2, 752	----------
Aug	123, 655	99, 860	36, 908	31, 047	23, 795	8, 809	8, 577	2, 537	2, 632	----------
Sept	123, 907	100, 142	36, 738	31, 226	23, 765	8, 849	8, 490	2, 621	2, 599	275, 800
Oct	123, 866	99, 959	36, 518	31, 163	23, 907	8, 580	8, 662	2, 349	2, 550	----------
Nov	123, 915	99, 790	36, 011	31, 268	24, 125	8, 414	8, 716	2, 127	2, 577	----------
Dec [4]	126, 200	100, 900	35, 700	31, 700	25, 300	8, 500	8, 500	2, 200	2, 500	279, 800

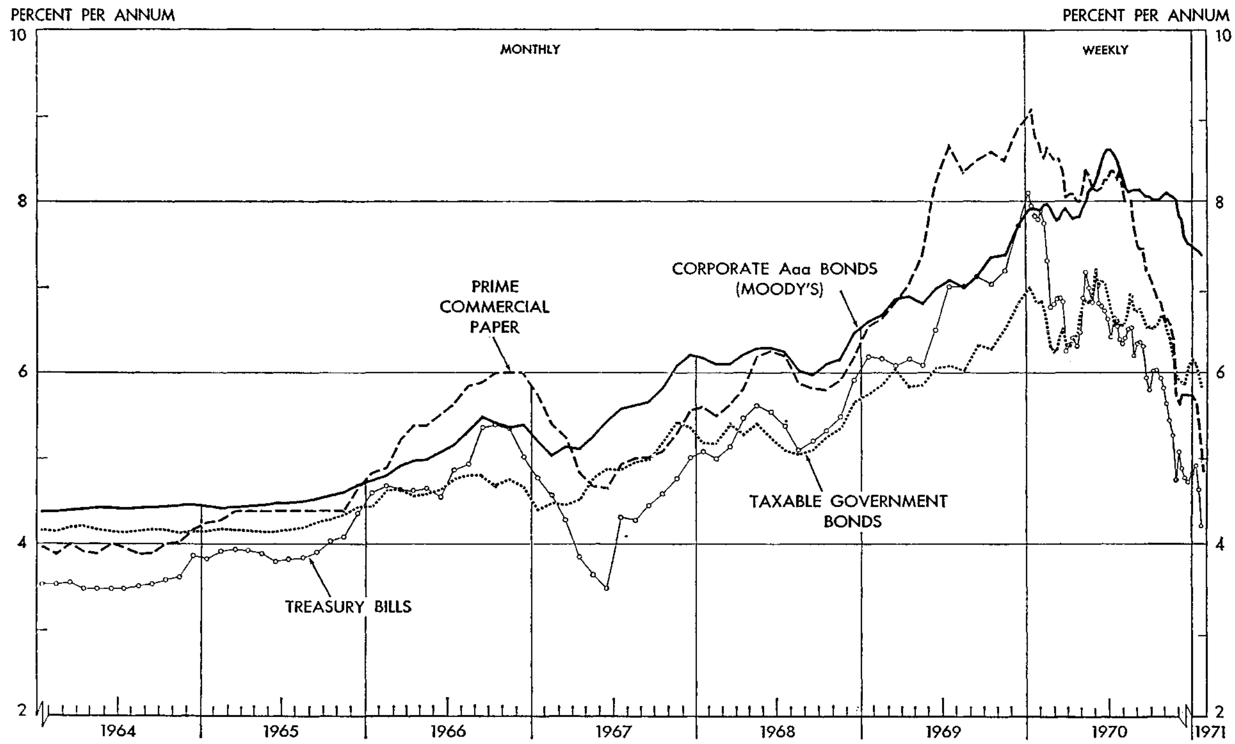
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.
[4] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning January and August 1959, respectively.

Sources: Board of Governors of the Federal Reserve System and Federal Home Loan Bank Board (except as noted).

BOND YIELDS AND INTEREST RATES

Treasury bill rates continued their sharp decline in January. Yields on long-term Government, municipal, and corporate bonds also declined.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

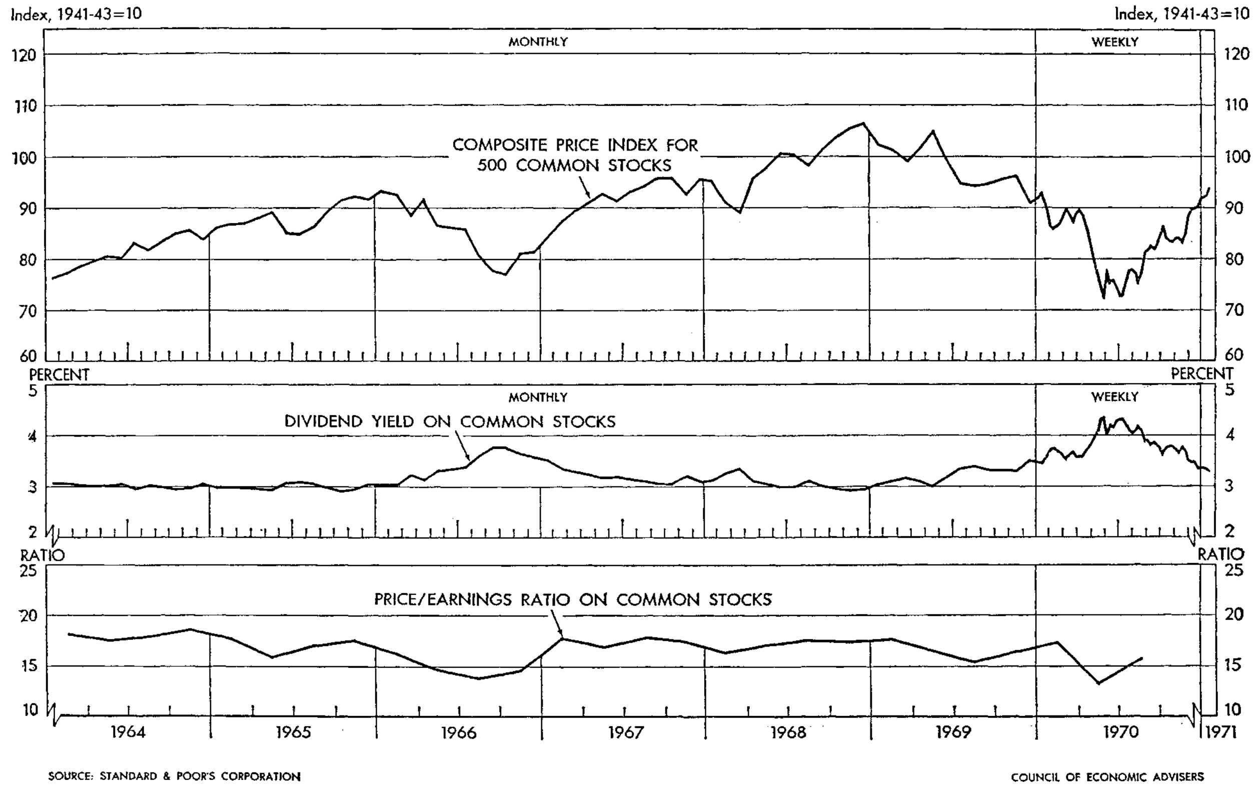
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1963	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47
1964	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1965	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1966	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29
1967	4.321	5.07	4.85	3.98	5.51	6.23	5.10	6.55
1968	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1969	6.677	6.85	6.12	5.81	7.03	7.81	7.83	8.19
1970	6.458	7.37	6.58	6.51	8.04	9.11	7.72	9.05
1969: Nov	7.193	7.57	6.52	6.37	7.35	8.25	8.46	8.48
Dec	7.720	7.98	6.81	6.91	7.72	8.65	8.84	8.48
1970: Jan	7.914	8.14	6.86	6.80	7.91	8.86	8.78	8.62
Feb	7.164	7.80	6.44	6.57	7.93	8.78	8.55	----------
Mar	6.710	7.20	6.39	6.14	7.84	8.63	8.33	9.29
Apr	6.480	7.49	6.53	6.55	7.83	8.70	8.06	9.20
May	7.035	7.97	6.94	7.02	8.11	8.98	8.23	9.10
June	6.742	7.86	6.99	7.06	8.48	9.25	8.21	9.11
July	6.468	7.58	6.57	6.69	8.44	9.40	8.29	9.16
Aug	6.412	7.56	6.75	6.33	8.13	9.44	7.90	9.11
Sept	6.244	7.24	6.63	6.45	8.09	9.39	7.32	9.07
Oct	5.927	7.06	6.59	6.55	8.03	9.33	6.85	9.01
Nov	5.288	6.37	6.24	6.20	8.05	9.38	6.30	8.97
Dec	4.860	5.86	5.97	5.71	7.64	9.12	5.73	8.90
Week ended:								
1970: Dec 26	4.727	5.96	6.06	5.77	7.51	9.02	5.75	----------
1971: Jan 2	4.830	5.94	6.16	5.81	7.48	8.97	5.75	----------
8	4.921	5.99	6.10	5.99	7.45	8.90	5.68	----------
15	4.640	5.78	5.95	5.81	7.42	8.82	5.38	----------
22	4.213	5.58	5.83	5.49	7.36	8.69	4.85	----------
29 [6]	4.201	5.54	5.78	----------	7.20	8.55	4.53	----------

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures. [6] Not charted.
[5] Data for first of the month, based on the maximum permissible interest rate (8 percent beginning December 2, 1970) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Common stock prices continued to rise during January.



Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941-43=10							
1965	88.17	93.48	85.26	81.94	76.08	46.78	3.00	17.08
1966	85.26	91.08	84.86	74.10	68.21	46.34	3.40	14.92
1967	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.52
1968	98.70	107.49	105.77	86.33	66.42	48.84	3.07	17.20
1969	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.57
1970 p	83.22	91.29	87.87	80.22	54.48	31.13	3.83	
1969: Dec	91.11	100.48	100.31	85.62	55.28	36.69	3.52	16.58
1970: Jan	90.31	99.40	99.70	85.42	55.72	37.62	3.56	
Feb	87.16	95.73	96.55	83.74	55.24	36.58	3.68	
Mar	88.65	96.95	95.97	85.09	59.04	37.33	3.60	17.31
Apr	85.95	94.01	93.18	82.28	57.19	36.05	3.70	
May	76.06	83.16	80.47	71.65	51.15	31.10	4.20	
June	75.59	82.96	80.77	73.10	49.22	28.94	4.17	13.33
July	75.72	83.00	77.99	73.10	50.91	26.59	4.20	
Aug	77.92	85.40	78.38	74.76	52.62	26.74	4.07	
Sept	82.58	90.66	84.96	79.65	54.44	29.14	3.82	15.77
Oct	84.37	92.85	87.90	82.12	53.37	31.73	3.74	
Nov	84.28	92.58	86.47	83.09	54.86	30.80	3.72	
Dec	90.05	98.72	92.12	88.69	59.96	32.95	3.46	
Week ended:								
1970: Dec 18	89.88	98.55	91.60	88.69	59.85	32.57	3.48	
26	90.17	98.81	91.93	88.73	60.29	33.14	3.47	
1971: Jan 2	91.90	100.68	94.25	90.62	61.33	34.70	3.36	
8	91.97	100.63	94.82	90.20	62.01	35.67	3.36	
15	92.62	101.14	94.90	91.29	63.81	36.12	3.35	
22	94.00	102.66	95.84	92.13	64.58	37.08	3.30	

[1] Includes 500 common stocks: 425 industrials, 55 public utilities, and 20 railroads. Weekly indexes for capital and consumer goods are Wednesday figures; all other weekly indexes are averages of daily figures.

[2] Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly market value of the stocks in the group. Annual yields are averages of monthly data. Weekly data are Wednesday figures.

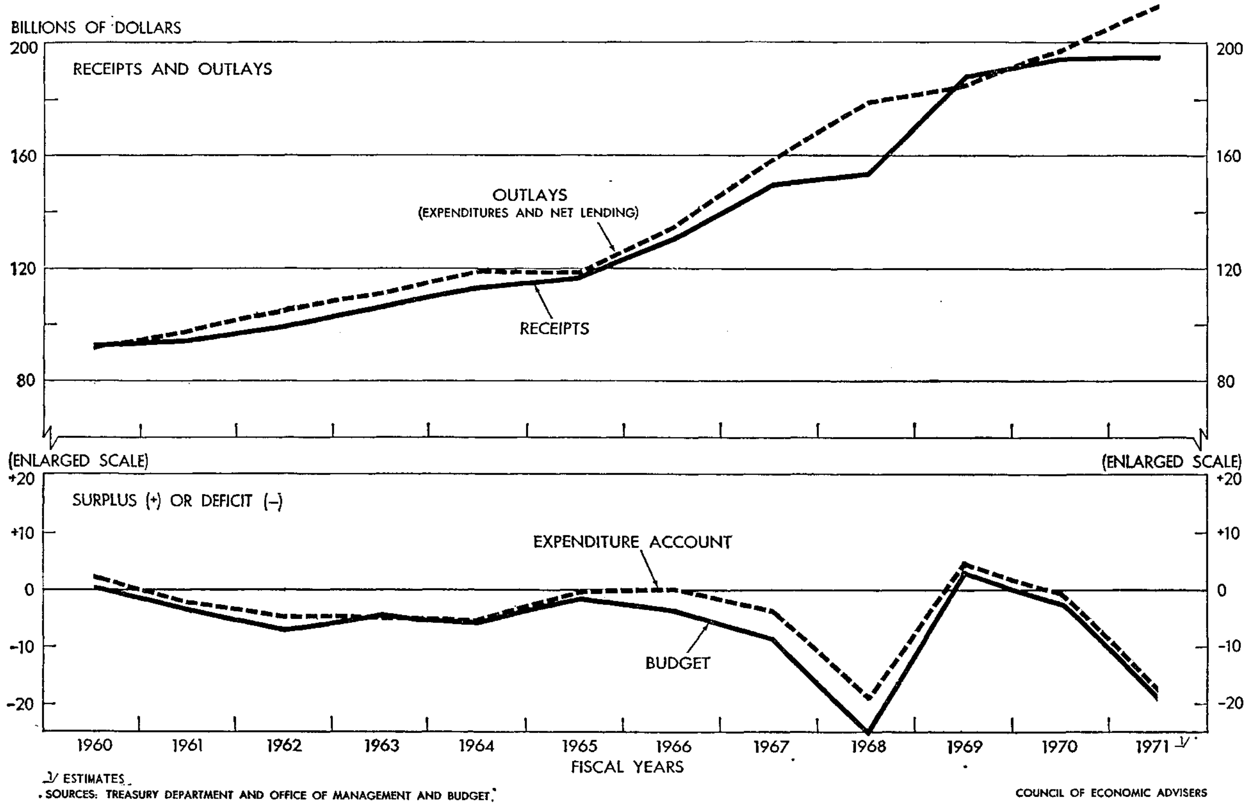
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 5 months of the current fiscal year there was a deficit of $16.5 billion; the deficit for the corresponding period of last year was $9.7 billion.



[Billions of dollars]

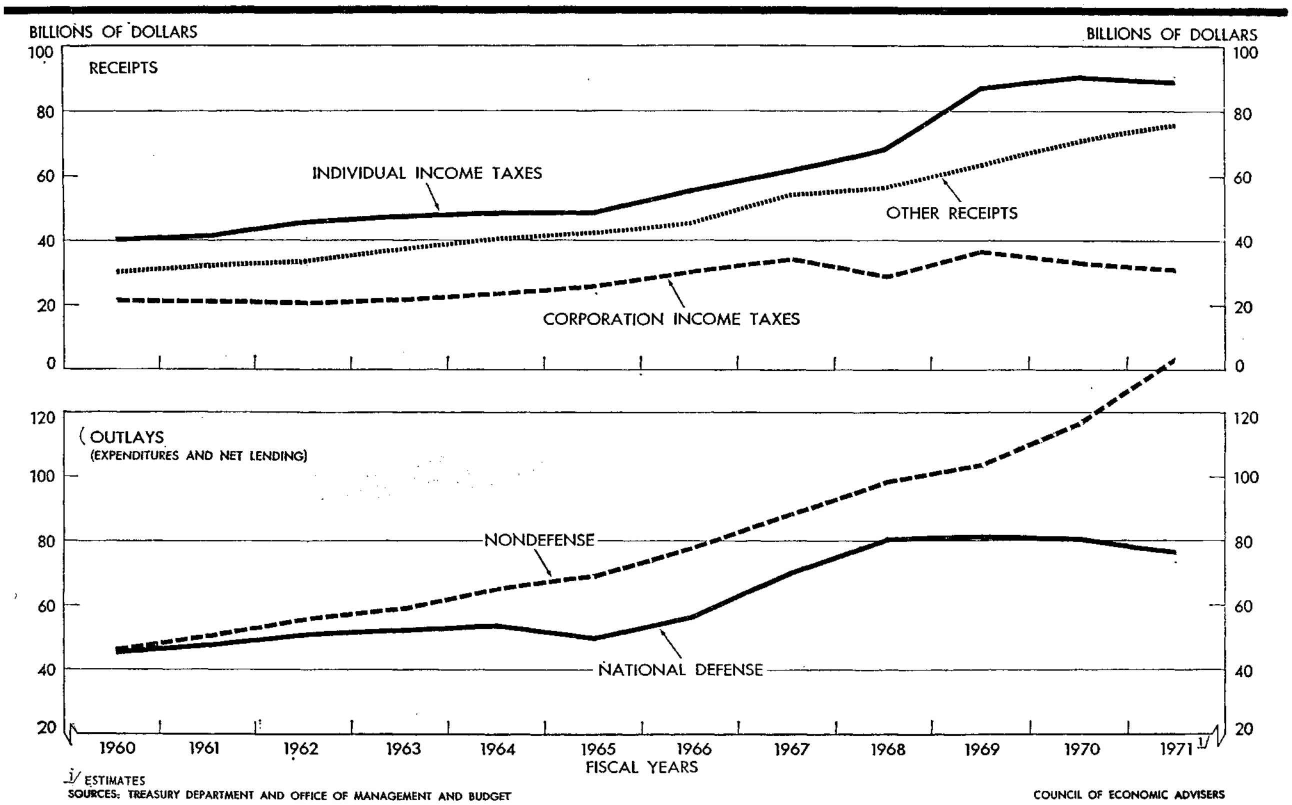
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (—)		
	Receipts	Expenditures	Surplus or deficit (—)	Net lending		Total[1]	Held by the public
Fiscal year:							
1961	94.4	96.6	—2.2	1.2	—3.4	292.9	238.6
1962	99.7	104.5	—4.8	2.4	—7.1	303.3	248.4
1963	106.6	111.5	—4.9	—.1	—4.8	310.8	254.5
1964	112.7	118.0	—5.4	.5	—5.9	316.8	257.6
1965	116.8	117.2	—.3	1.2	—1.6	323.2	261.6
1966	130.9	130.8	(2)	3.8	—3.8	329.5	264.7
1967	149.6	153.2	—3.6	5.1	—8.7	341.3	267.5
1968	153.7	172.8	—19.1	6.0	—25.2	369.8	290.6
1969	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970	193.7	194.5	—.7	2.1	—2.8	382.6	284.9
1971 [3]	194.2	211.1	—17.0	1.6	—18.6	407.0	302.5
1972 [3]	217.6	228.3	—10.7	.9	—11.6	429.4	313.1
Cumulative totals for first 5 months:							
Fiscal year 1970	74.1	82.3	—8.2	1.5	—9.7	381.2	291.3
Fiscal year 1971	72.1	88.2	—16.1	.4	—16.5	395.3	298.1

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Surplus of $36 million.
[3] Estimates, data for 1972 not charted.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of the current fiscal year, receipts were $2.0 billion below a year earlier while outlays were $4.8 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military [1]	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	22.1	8.1	16.8
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.7	8.3	19.2
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.5	9.2	20.2
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.8	9.8	24.2
1965	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.4	10.4	26.7
1966	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.6	11.3	30.5
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.9	12.6	33.2
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.8	13.7	36.2
1969	187.8	87.2	36.7	63.9	184.5	81.2	77.9	3.8	49.4	15.8	34.3
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.8	18.3	37.6
1971 [2]	194.2	88.3	30.1	75.8	212.8	76.4	73.4	3.6	70.5	19.4	42.8
1972 [2]	217.6	93.7	36.7	87.2	229.2	77.5	75.0	4.0	76.7	19.7	51.3
Cumulative totals for first 5 months:											
Fiscal year 1970	74.1	37.3	8.7	28.1	83.8	33.8	32.5	1.8	21.6	7.1	19.5
Fiscal year 1971	72.1	36.2	6.8	29.1	88.6	31.7	30.8	1.2	27.0	7.9	20.7

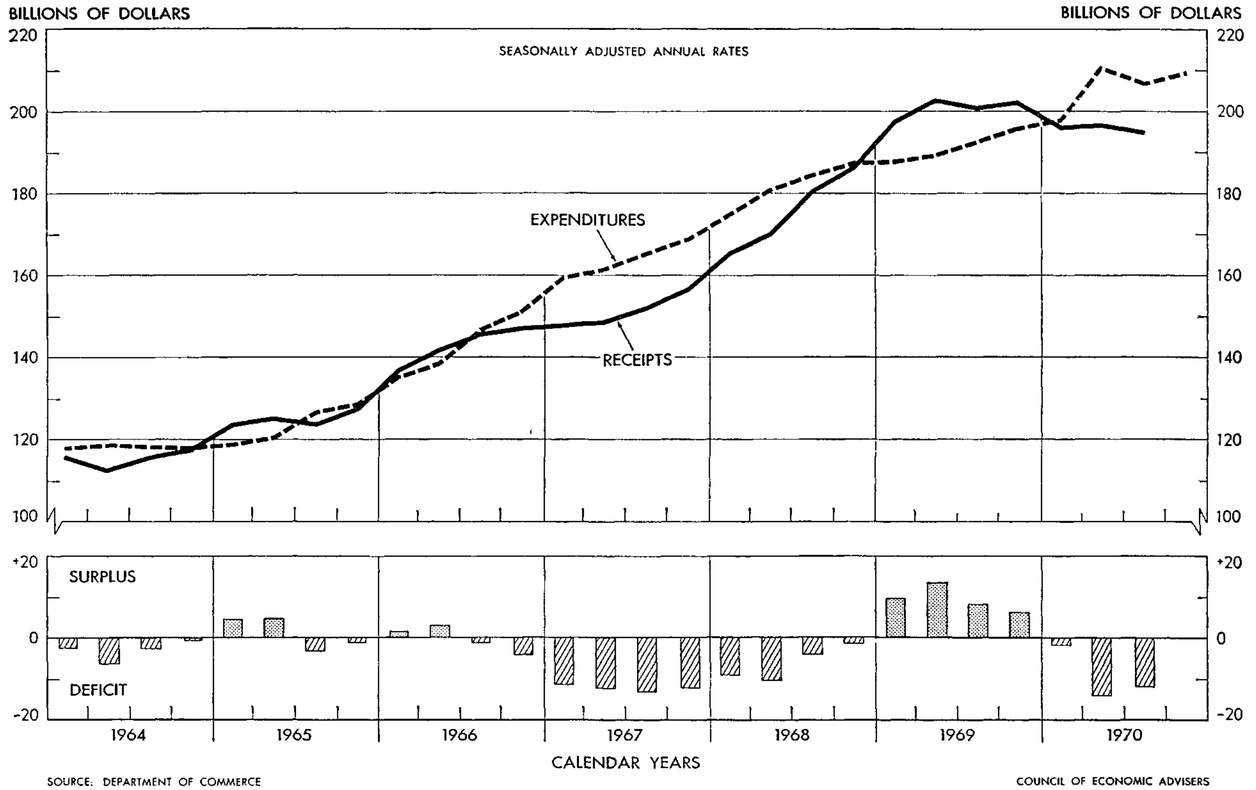
[1] Expenditure account.

[2] Estimates; data for 1972 not charted.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates, Federal expenditures increased nearly $3 billion (seasonally adjusted annual rate) in the fourth quarter. Receipts data are incomplete. For 1970 as a whole receipts are estimated to be $5¼ billion lower than in 1969 and expenditures $15 billion higher, yielding a deficit of about $10¾ billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1967	147. 2	64. 5	31. 2	15. 8	35. 7	154. 5	85. 3	39. 4	14. 8	9. 9	5. 1	-------	−7. 8
1968	160. 4	71. 0	34. 0	17. 1	38. 3	172. 3	95. 2	44. 5	17. 6	10. 9	4. 1	-------	−11. 9
1969	191. 3	89. 5	38. 9	18. 6	44. 2	186. 7	100. 6	59. 5	19. 1	12. 3	4. 1	-------	4. 6
1970	198. 7	93. 7	36. 8	19. 4	48. 9	197. 9	100. 8	56. 5	22. 1	14. 0	4. 6	0. 1	−. 8
1971 [1]	200. 0	90. 6	35. 8	20. 3	53. 2	215. 0	97. 9	69. 2	27. 0	14. 6	6. 2	-------	−15. 0
1972 [1]	225. 9	99. 0	43. 5	21. 8	61. 6	230. 1	102. 2	75. 0	34. 4	14. 3	4. 2	-------	−4. 2
Calendar year:													
1967	151. 2	67. 5	30. 7	16. 3	36. 7	163. 6	90. 7	42. 2	15. 8	10. 2	4. 6	. 0	−12. 4
1968	175. 4	79. 3	37. 5	18. 0	40. 7	181. 6	99. 5	47. 8	18. 4	11. 8	4. 1	. 0	−6. 2
1969	200. 6	95. 9	39. 2	19. 1	46. 5	191. 3	101. 3	52. 1	20. 2	13. 1	4. 6	. 0	9. 3
1970 p	195. 4	91. 8	34. 8	19. 6	49. 3	206. 2	99. 7	62. 0	24. 4	14. 5	5. 5	. 0	−10. 8
1969: III	200. 8	95. 6	38. 6	19. 5	47. 0	192. 5	102. 5	52. 2	20. 0	13. 2	4. 6	. 0	8. 3
IV	202. 0	96. 9	38. 1	19. 3	47. 7	195. 9	102. 1	53. 3	21. 8	13. 9	4. 9	. 0	6. 1
1970: I	195. 9	93. 4	34. 8	19. 3	48. 4	197. 7	102. 3	55. 3	23. 0	14. 3	5. 3	2. 5	−1. 7
II	196. 7	93. 5	34. 9	19. 4	48. 9	210. 9	99. 7	64. 4	25. 1	14. 3	5. 3	−2. 1	−14. 2
III	194. 9	89. 4	35. 7	20. 1	49. 7	206. 7	98. 6	62. 9	24. 4	14. 8	5. 6	−. 4	−11. 8
IV p	-------	90. 8	-------	19. 6	49. 9	209. 5	98. 4	65. 3	25. 2	14. 7	5. 9	. 0	-------

[1] Estimates.

Source: Department of Commerce.

NOTE: Data for Alaska and Hawaii included beginning 1960.

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NOTE.—Detail in these tables will not necessarily add to totals because of rounding.
Data for Alaska and Hawaii are not included unless specifically noted.
Unless otherwise stated, all dollar figures are in current prices.
^{p} Indicates preliminary and ...... not available.

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