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Economic Indicators

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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.

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose $19½ billion in the fourth quarter to a seasonally adjusted annual rate of $1,073 billion. For the year 1971, gross national product totaled $1,047 billion, an increase of $72¾ billion from 1970.

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

Period	Persons: Disposable personal income: Total [1]	Persons: Disposable personal income: Less: Interest paid and transfer payments to foreigners	Persons: Disposable personal income: Equals: Total excluding interest and transfers	Persons: Personal consumption expenditures	Persons: Personal saving or dissaving (−)	Government: Net receipts: Tax and nontax receipts or accruals	Government: Net receipts: Less: Transfers, interest, and subsidies [2]	Government: Net receipts: Equals: Net receipts	Government: Expenditures: Total expenditures	Government: Expenditures: Less: Transfers, interest, and subsidies [2]	Government: Expenditures: Equals: Purchases of goods and services	Government: Surplus or deficit (—), income and product accounts
1964	438. 1	10. 7	427. 4	401. 2	26. 2	174. 1	46. 7	127. 3	175. 4	46. 7	128. 7	−1. 4
1965	473. 2	12. 0	461. 3	432. 8	28. 4	189. 1	49. 9	139. 2	186. 9	49. 9	137. 0	2. 2
1966	511. 9	13. 0	498. 9	466. 3	32. 5	213. 3	55. 5	157. 9	212. 3	55. 5	156. 8	1. 1
1967	546. 3	13. 9	532. 4	492. 1	40. 4	228. 9	62. 8	166. 2	242. 9	62. 8	180. 1	−13. 9
1968	591. 0	15. 1	575. 9	536. 2	39. 8	263. 5	70. 7	192. 7	270. 3	70. 7	199. 6	−6. 8
1969	634. 2	16. 7	617. 5	579. 6	37. 9	295. 6	78. 4	217. 2	288. 2	78. 4	209. 7	7. 4
1970	687. 8	17. 9	669. 9	615. 8	54. 1	300. 5	94. 2	206. 3	313. 6	94. 2	219. 4	−13. 1
1971 p	741. 3	18. 6	722. 7	662. 1	60. 5	320. 8	108. 1	212. 7	341. 1	108. 1	233. 0	−20. 3
1970: I	667. 6	17. 5	650. 1	604. 0	46. 2	296. 6	82. 7	213. 9	300. 0	82. 7	217. 3	−3. 4
II	685. 7	17. 8	667. 9	613. 8	54. 2	301. 8	97. 5	204. 3	314. 0	97. 5	216. 5	−12. 2
III	696. 2	18. 0	678. 2	620. 9	57. 4	301. 7	96. 8	204. 9	316. 9	96. 8	220. 1	−15. 2
IV	701. 5	18. 3	683. 2	624. 7	58. 5	301. 9	99. 8	202. 1	323. 7	99. 8	223. 7	−21. 7
1971: I	722. 0	18. 4	703. 6	644. 9	58. 6	312. 3	101. 4	210. 9	329. 3	101. 4	227. 9	−17. 1
II	739. 6	18. 6	721. 0	657. 4	63. 6	317. 8	109. 1	208. 7	338. 7	109. 1	229. 6	−20. 9
III	748. 5	18. 8	729. 7	668. 8	61. 0	322. 0	110. 3	211. 7	344. 1	110. 3	233. 8	−22. 2
IV p	755. 0	18. 8	736. 2	677. 2	59. 0	--------	110. 9	--------	351. 7	110. 9	240. 8	--------

Period	Business: Gross retained earnings [3]	Business: Gross private domestic investment [4]	Business: Excess of investment (−)	International: Net transfers to foreigners by persons and Government	International: Net exports of goods and services: Exports	International: Net exports of goods and services: Less: Imports	International: Net exports of goods and services: Equals: Net exports	International: Excess of transfers or of net exports (−) [5]	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
1964	76. 2	94. 0	−17. 8	2. 8	37. 1	28. 6	8. 5	−5. 7	633. 7	−1. 3	632. 4
1965	84. 7	108. 1	−23. 4	2. 8	39. 2	32. 3	6. 9	−4. 1	688. 0	−3. 1	684. 9
1966	91. 3	121. 4	−30. 1	2. 8	43. 4	38. 1	5. 3	−2. 4	750. 9	−1. 0	749. 9
1967	93. 0	116. 6	−23. 5	3. 0	46. 2	41. 0	5. 2	−2. 2	794. 6	−. 7	793. 9
1968	95. 4	126. 0	−30. 6	2. 9	50. 6	48. 1	2. 5	. 4	866. 9	−2. 7	864. 2
1969	95. 6	137. 8	−42. 1	2. 9	55. 6	53. 6	2. 0	. 9	933. 2	−4. 1	929. 1
1970	99. 3	135. 3	−36. 0	3. 1	62. 9	59. 3	3. 6	−. 4	978. 6	−4. 5	974. 1
1971 p	112. 7	151. 6	−38. 9	3. 4	65. 3	65. 3	. 0	3. 4	1, 051. 5	−4. 7	1, 046. 8
1970: I	96. 2	131. 2	−35. 0	3. 0	61. 5	58. 0	3. 5	−. 5	963. 2	−7. 3	956. 0
II	99. 1	134. 1	−35. 0	3. 0	63. 2	59. 0	4. 2	−1. 1	974. 3	−5. 8	968. 5
III	100. 4	138. 6	−38. 2	3. 2	63. 7	59. 7	4. 0	−. 7	986. 7	−3. 2	983. 5
IV	101. 5	137. 3	−35. 8	3. 3	63. 2	60. 5	2. 7	. 7	990. 1	−1. 6	988. 4
1971: I	107. 6	143. 3	−35. 7	3. 1	66. 2	61. 5	4. 7	−1. 6	1, 025. 2	−4. 3	1, 020. 8
II	111. 9	152. 9	−41. 0	3. 4	66. 5	66. 4	. 1	3. 3	1, 044. 9	−4. 9	1, 040. 0
III	113. 0	150. 8	−37. 8	3. 7	68. 2	68. 2	. 0	3. 7	1, 058. 1	−4. 7	1, 053. 4
IV p	--------	159. 4	--------	3. 5	60. 4	65. 0	−4. 6	8. 1	--------	--------	1, 072. 9

[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.

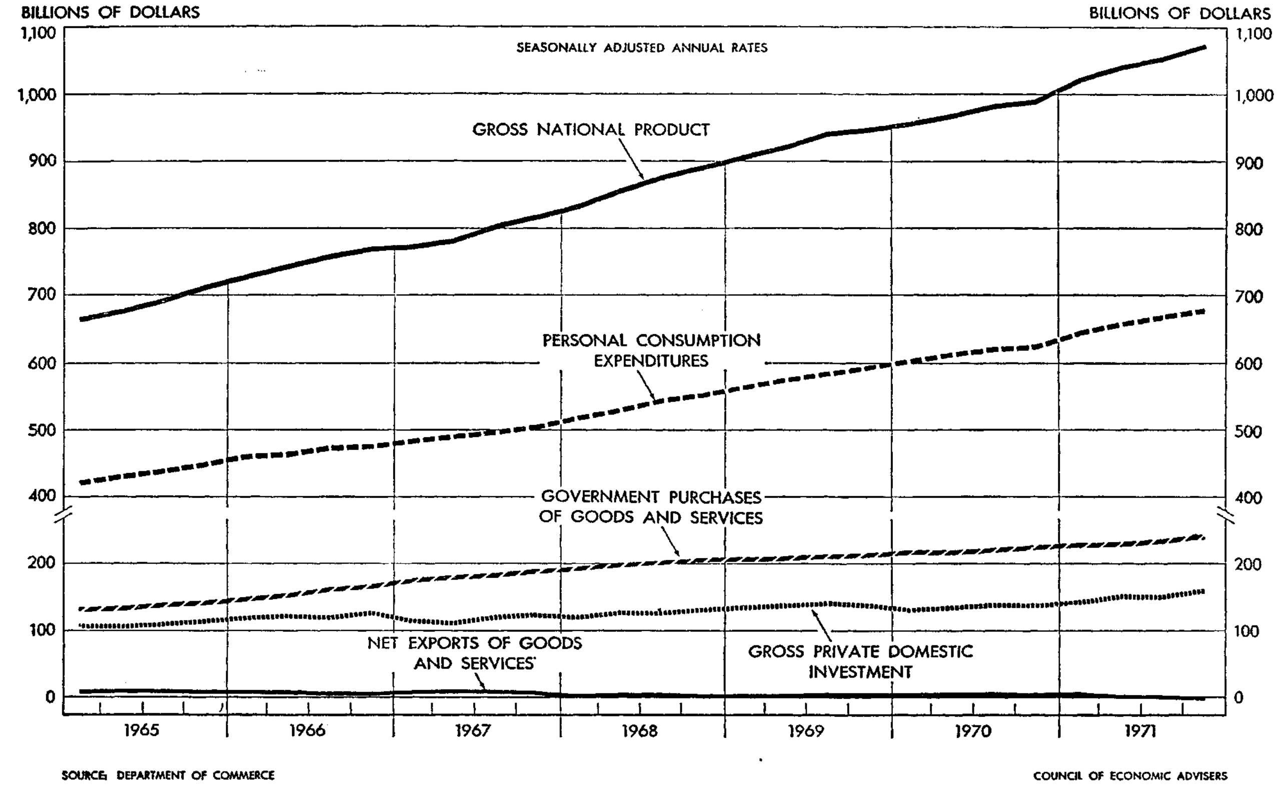
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) rose at an annual rate of 7.6 percent in the fourth quarter, according to revised estimates. When adjusted for price changes, the rate was 5.8 percent. For 1971 as a whole, gross national product increased by 7½ percent, real gross national product by 2¾ percent, and prices by 4½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

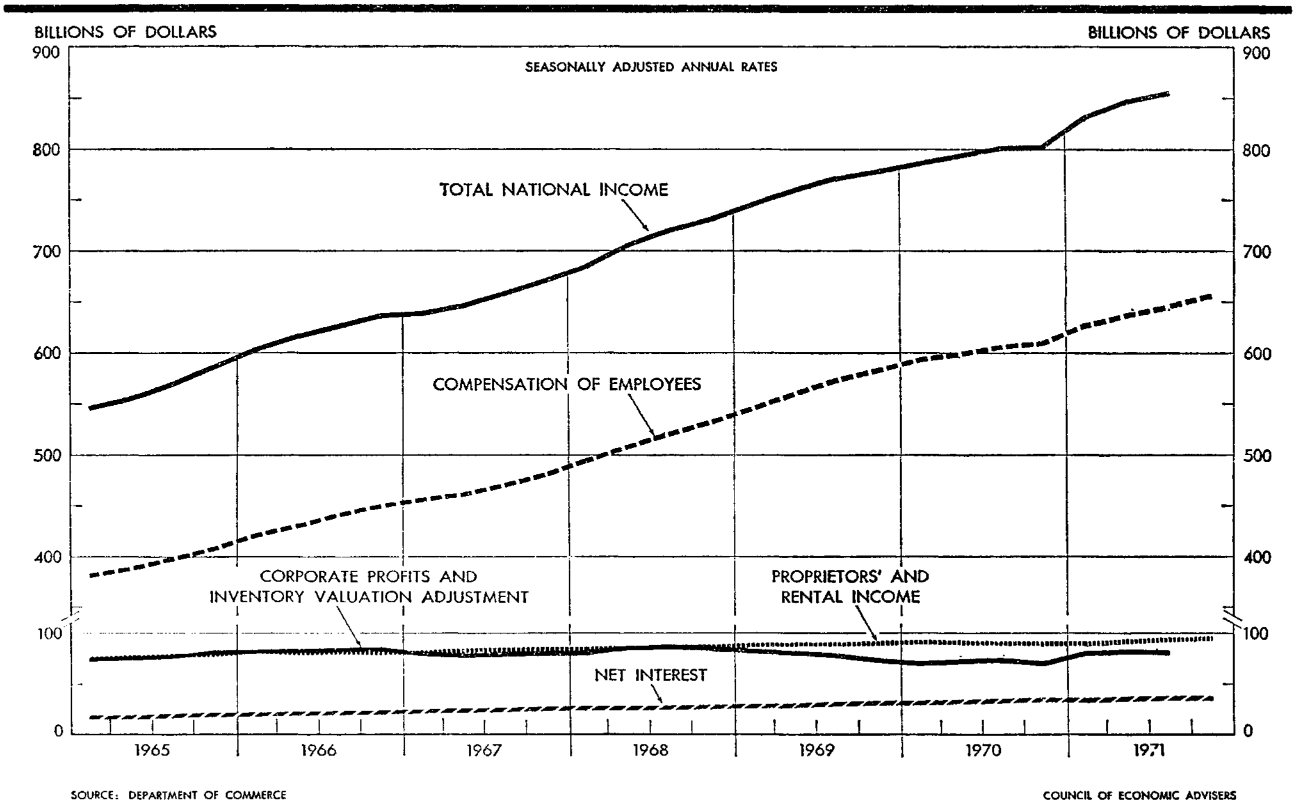
Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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	113.94
1967	*675.2*	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968	*706.6*	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969	*724.7*	929.1	579.6	137.8	2.0	209.7	99.2	78.4	20.7	110.6	128.21
1970	*720.0*	974.1	615.8	135.3	3.6	219.4	97.2	75.4	21.9	122.2	135.29
1971	*739.4*	1,046.8	662.1	151.6	.0	233.0	97.6	71.4	26.2	135.5	141.57
1970: I	*719.8*	956.0	604.0	131.2	3.5	217.3	100.2	78.9	21.3	117.1	132.82
II	*721.1*	968.5	613.8	134.1	4.2	216.5	96.8	75.1	21.6	119.7	134.32
III	*723.3*	983.5	620.9	138.6	4.0	220.1	96.1	74.2	21.9	124.0	135.97
IV	*715.9*	988.4	624.7	137.3	2.7	223.7	95.9	73.2	22.7	127.9	138.07
1971: I	*729.7*	1,020.8	644.9	143.3	4.7	227.9	96.4	72.6	23.7	131.6	139.88
II	*735.8*	1,040.0	657.4	152.9	.1	229.6	96.0	71.4	24.6	133.6	141.34
III	*740.7*	1,053.4	668.8	150.8	.0	233.8	97.6	70.2	27.4	136.2	142.21
IV	*751.3*	1,072.9	677.2	159.4	−4.6	240.8	100.3	71.4	28.9	140.5	142.80

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

Source: Department of Commerce.

ATIONAL INCOME

ɔmpensation of employees rose $11 billion (seasonally adjusted annual rate) in the fourth quarter after a rise of $7½ billion in the third.



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

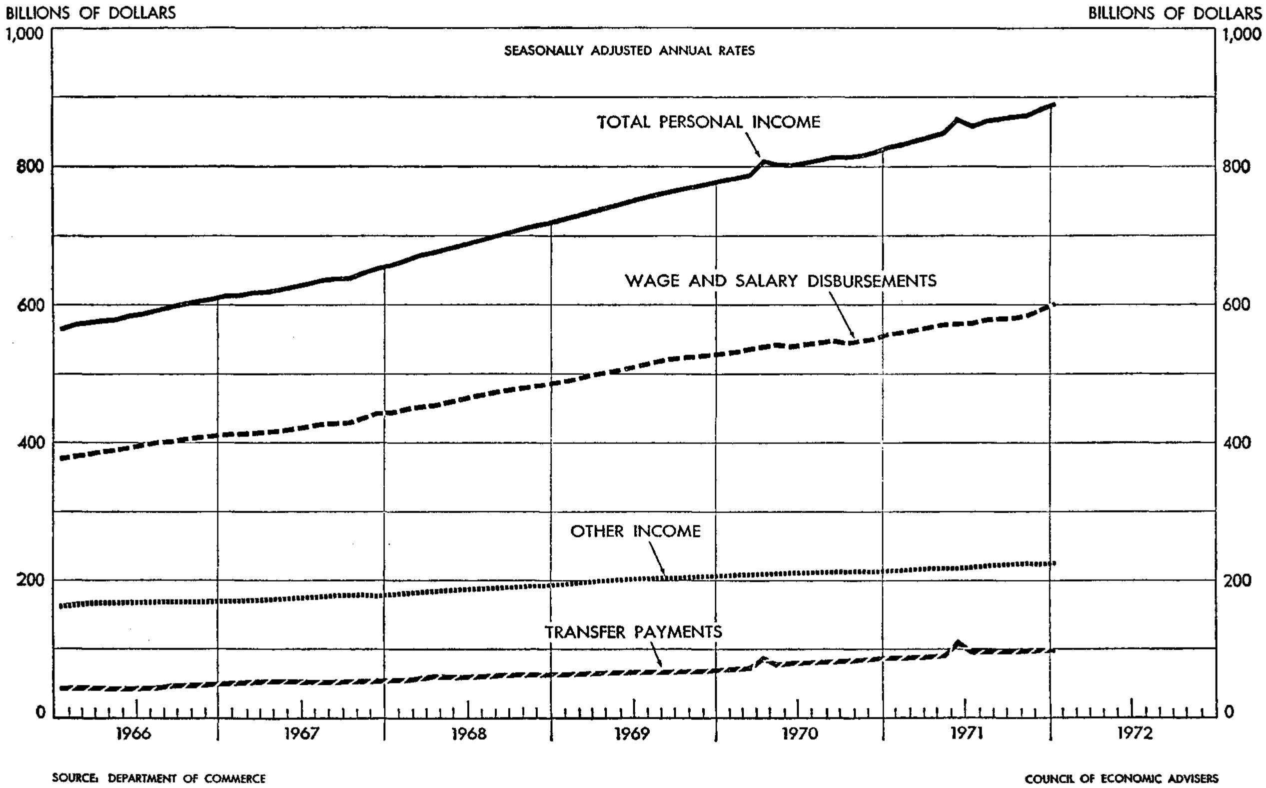
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm [2]	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1961	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	−0.1
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	711.1	514.6	14.7	49.5	21.2	26.9	84.3	87.6	−3.3
1969	763.7	565.5	16.8	50.3	22.6	29.9	78.6	84.2	−5.5
1970	795.9	601.9	15.8	51.0	23.3	33.0	70.8	75.4	−4.5
1971 p	850.8	641.9	16.3	52.1	24.3	35.6	80.7	85.2	−4.4
1970: I	785.8	593.2	17.8	50.2	23.0	31.8	69.8	75.6	−5.8
II	793.4	598.5	16.6	51.0	23.2	32.6	71.5	75.8	−4.2
III	802.2	606.5	14.5	51.4	23.4	33.4	73.0	78.5	−5.5
IV	802.1	609.3	14.4	51.5	23.7	34.2	69.0	71.6	−2.6
1971: I	831.7	627.3	14.8	51.6	23.8	34.8	79.5	83.0	−3.5
II	847.3	638.0	15.2	51.9	24.2	35.4	82.5	86.9	−4.4
III	855.2	645.6	17.0	52.3	24.5	35.9	80.0	85.8	−5.8
IV p		656.6	18.1	52.5	24.6	36.4			−4.0

[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs ι net farm income (including net inventory change) on p. 6 which includes υrofits.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $7 billion in January to a seasonally adjusted annual rate of $891 billion. The Federal Govern ment pay raise added about $1¾ billion to income and the increase in personal contributions for social insurance, reflecting the larger wage base, reduced income by about $1½ billion.



[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]
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	688.9	464.9	25.4	14.7	49.5	21.2	23.6	52.9	59.6	22.8	668.8
1969	750.3	509.6	28.2	16.8	50.3	22.6	24.4	58.8	65.9	26.3	727.7
1970	803.6	541.4	30.8	15.8	51.0	23.3	25.0	64.7	79.6	28.0	781.4
1971	857.0	574.2	33.7	16.3	52.1	24.3	25.5	67.5	94.7	31.2	834.0
1970: Dec	820.9	551.5	32.2	14.6	51.5	23.8	23.9	66.8	85.1	28.6	800.5
1971: Jan	829.9	558.7	32.4	14.7	51.6	23.9	25.6	66.7	86.8	30.5	808.6
Feb	832.4	560.6	32.6	14.8	51.5	23.5	25.7	66.6	87.8	30.7	810.8
Mar	838.3	564.8	32.8	14.9	51.7	24.0	25.5	66.4	89.1	30.9	816.6
Apr	843.0	567.7	33.1	15.1	51.8	24.1	25.5	66.6	89.8	30.9	821.1
May	848.6	572.0	33.4	15.2	51.9	24.2	25.6	66.7	90.5	31.0	826.5
June	868.6	573.2	33.7	15.3	52.1	24.3	25.2	66.9	109.0	31.1	846.5
July	857.7	572.9	33.9	16.1	52.2	24.4	25.6	67.4	96.2	31.1	834.8
Aug	866.1	579.2	34.1	17.0	52.3	24.5	25.7	68.1	96.5	31.4	842.4
Sept	869.9	579.8	34.3	17.8	52.3	24.5	25.7	68.8	97.9	31.4	845.3
Oct	871.2	581.3	34.4	18.0	52.4	24.5	25.7	68.7	97.4	31.4	846.4
Nov	874.9	584.8	34.6	18.1	52.5	24.6	25.7	68.6	97.6	31.6	850.1
Dec	883.9	594.8	34.8	18.1	52.6	24.6	24.3	68.4	98.2	32.0	859.2
1972: Jan p	891.1	600.9	35.0	18.3	52.5	24.7	25.8	68.7	98.7	33.6	866.2

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

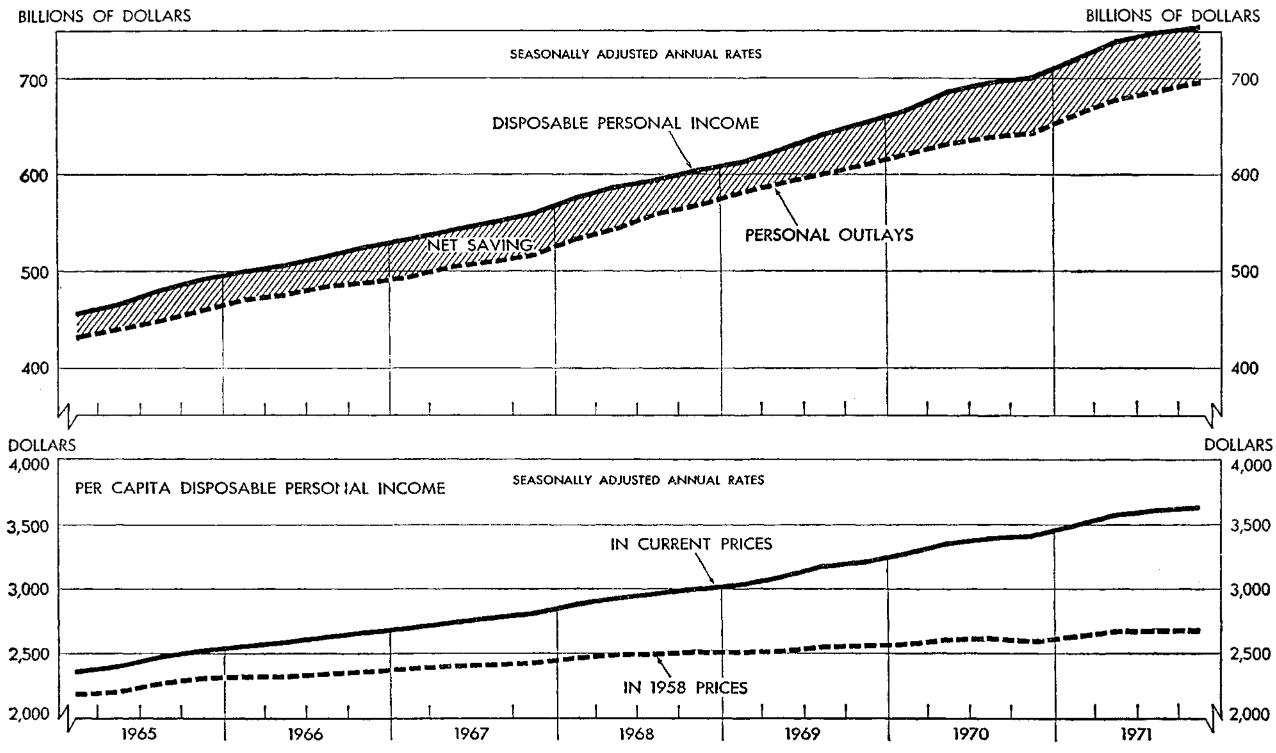
[2] Employer contributions to private pension, health, and welfare funds: compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

The saving rate declined in the fourth quarter, in large part because acceleration of estate and gift tax payments temporarily held down disposable personal income.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,139	2,016	4.9	189,197
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,284	2,126	6.0	191,833
1965	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,436	2,239	6.0	194,237
1966	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,605	2,336	6.4	196,485
1967	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,751	2,404	7.4	198,629
1968	688.9	97.9	591.0	551.2	84.0	230.8	221.3	39.8	2,946	2,487	6.7	200,619
1969	750.3	116.2	634.2	596.3	89.9	247.6	242.1	37.9	3,130	2,535	6.0	202,599
1970	803.6	115.9	687.8	633.7	88.6	264.7	262.5	54.1	3,358	2,595	7.9	204,800
1971	857.0	115.8	741.3	680.7	100.5	278.6	282.9	60.5	3,581	2,660	8.2	207,006
	Seasonally adjusted annual rates											
1970: I	784.3	116.7	667.6	621.5	88.6	259.4	256.1	46.2	3,272	2,570	6.9	204,012
II	803.8	118.0	685.7	631.5	90.7	262.9	260.2	54.2	3,353	2,606	7.9	204,526
III	809.8	113.5	696.2	638.9	90.4	265.5	265.0	57.4	3,395	2,613	8.2	205,107
IV	816.7	115.2	701.5	643.0	84.9	270.9	268.9	58.5	3,410	2,588	8.3	205,729
1971: I	833.5	111.6	722.0	663.3	96.6	273.2	275.0	58.6	3,500	2,631	8.1	206,259
II	853.4	113.8	739.6	676.0	99.1	277.8	280.5	63.6	3,577	2,663	8.6	206,760
III	864.6	116.0	748.5	687.6	102.8	280.2	285.8	61.0	3,611	2,669	8.1	207,276
IV	876.7	121.7	755.0	696.0	103.6	283.3	290.3	59.0	3,633	2,676	7.8	207,824

[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

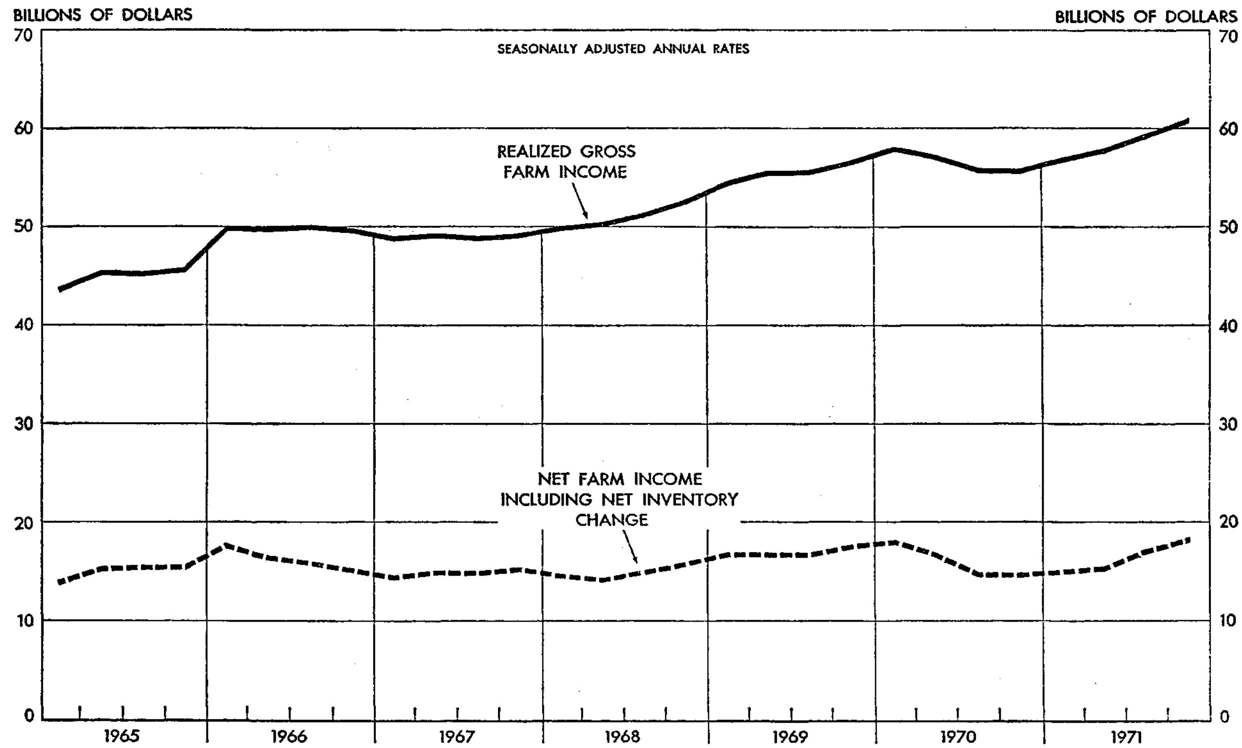
[2] See p. 2 for total personal consumption expenditures.

[3] Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

Source: Department of Commerce.

FARM INCOME

Net farm income excluding and including inventory change (seasonally adjusted) increased about 6 percent in the fourth quarter.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

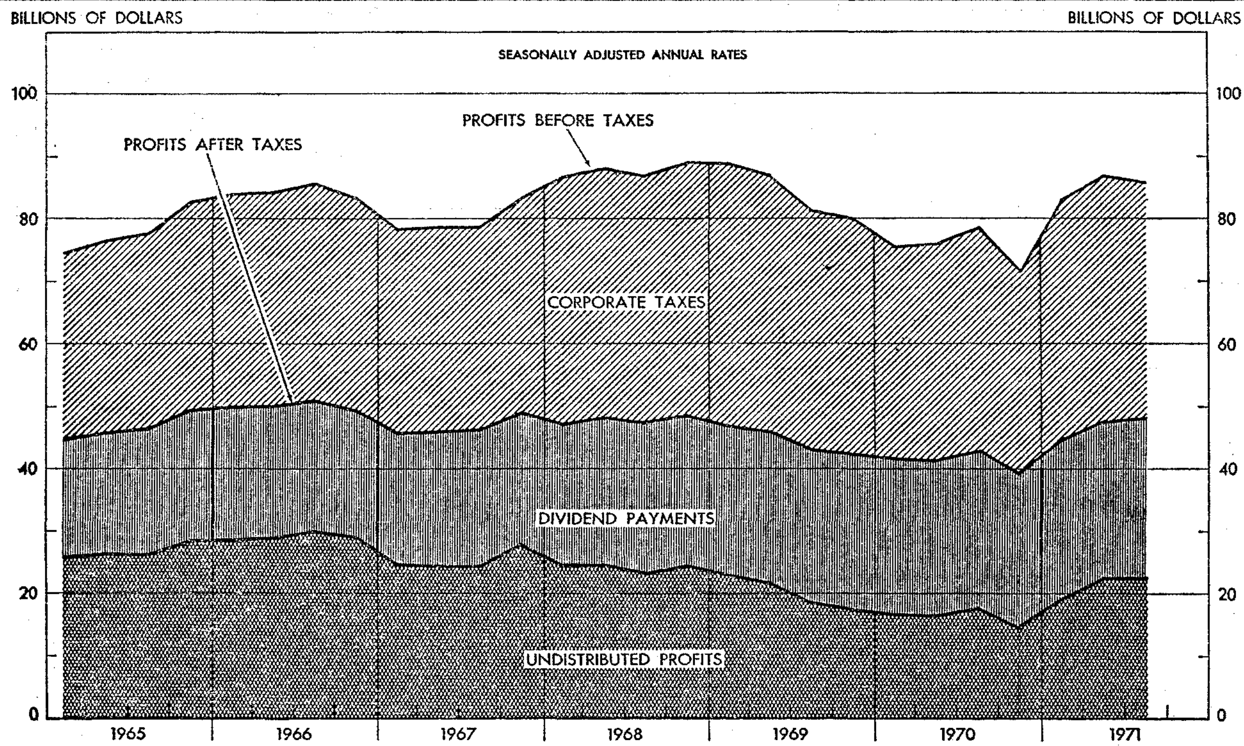
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: Current dollars	1967 dollars [4]
	Billions of dollars								Dollars	
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	25.1	13.2	11.9	50.9	44.1	36.2	14.7	14.8	4,854	4,667
1969	27.7	14.9	12.8	55.5	48.1	38.7	16.8	16.9	5,685	5,216
1970	27.5	14.2	13.3	56.6	49.2	40.9	15.7	15.9	5,451	4,782
1971	28.0	14.5	13.5	58.6	51.6	42.9	15.7	16.3	5,676	4,770
	Seasonally adjusted annual rates									
1970: I				57.9	50.5	40.2	17.7	17.9	6,120	5,460
II				57.1	49.7	40.7	16.4	16.6	5,680	5,030
III				55.7	48.4	41.2	14.5	14.6	4,990	4,380
IV				55.6	48.3	41.4	14.2	14.5	4,960	4,310
1971: I				56.8	49.7	42.2	14.6	14.9	5,180	4,430
II				57.6	50.6	42.8	14.8	15.3	5,320	4,510
III				59.3	52.3	43.0	16.3	17.1	5,950	4,960
IV				60.9	53.8	43.6	17.3	18.2	6,330	5,280

[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 dollars divided by the index of prices paid by farmers for family living items on a 1967 base.

Source: Department of Agriculture.

CORPORATE PROFITS

According to preliminary estimates, corporate profits before taxes rose 13 percent in 1971. Profits after taxes were up 15 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

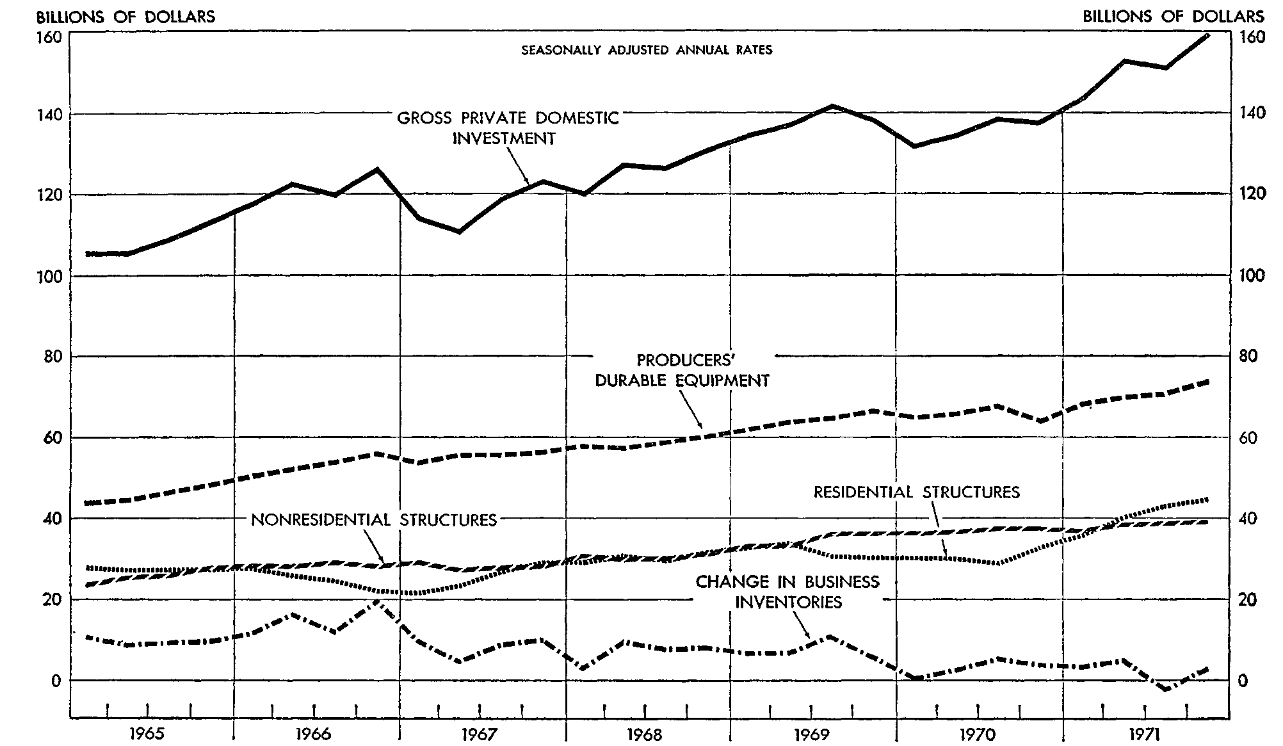
Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
	All industries	Manufacturing			Transportation, communications, and public utilities	All other [1]			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Nondurable goods industries									
1963	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968	84.3	41.7	22.4	19.3	10.6	32.0	87.6	39.9	47.8	23.6	24.2	46.8	94.6
1969	78.6	36.0	18.4	17.5	10.0	32.7	84.2	39.7	44.5	24.4	20.0	51.3	95.8
1970	70.8	29.5	13.0	16.6	8.0	33.3	75.4	34.1	41.2	25.0	16.2	56.2	97.4
1971 p	80.7	34.1	16.2	17.9	8.5	38.2	85.2	37.8	47.4	25.5	21.9	61.9	109.3
1970: I	69.8	31.1	14.3	16.7	8.2	30.5	75.6	34.1	41.5	25.0	16.6	54.4	95.9
II	71.5	31.5	14.9	16.5	7.8	32.2	75.8	34.5	41.3	24.9	16.4	55.7	96.9
III	73.0	30.6	13.8	16.8	7.9	34.5	78.5	35.6	42.9	25.2	17.7	56.7	99.6
IV	69.0	25.0	8.8	16.2	8.1	35.9	71.6	32.3	39.2	25.0	14.3	58.0	97.2
1971: I	79.5	34.4	17.2	17.2	8.4	36.7	83.0	38.3	44.8	25.6	19.2	59.4	104.2
II	82.5	35.0	17.0	18.1	8.5	39.0	86.9	39.1	47.8	25.4	22.4	61.0	108.7
III	80.0	33.0	14.8	18.1	8.5	38.6	85.8	37.5	48.2	25.7	22.5	62.7	110.9
IV p										25.3		64.4	

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) rose sharply in the fourth quarter as fixed investment rose and inventory investment turned positive after a decrease in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

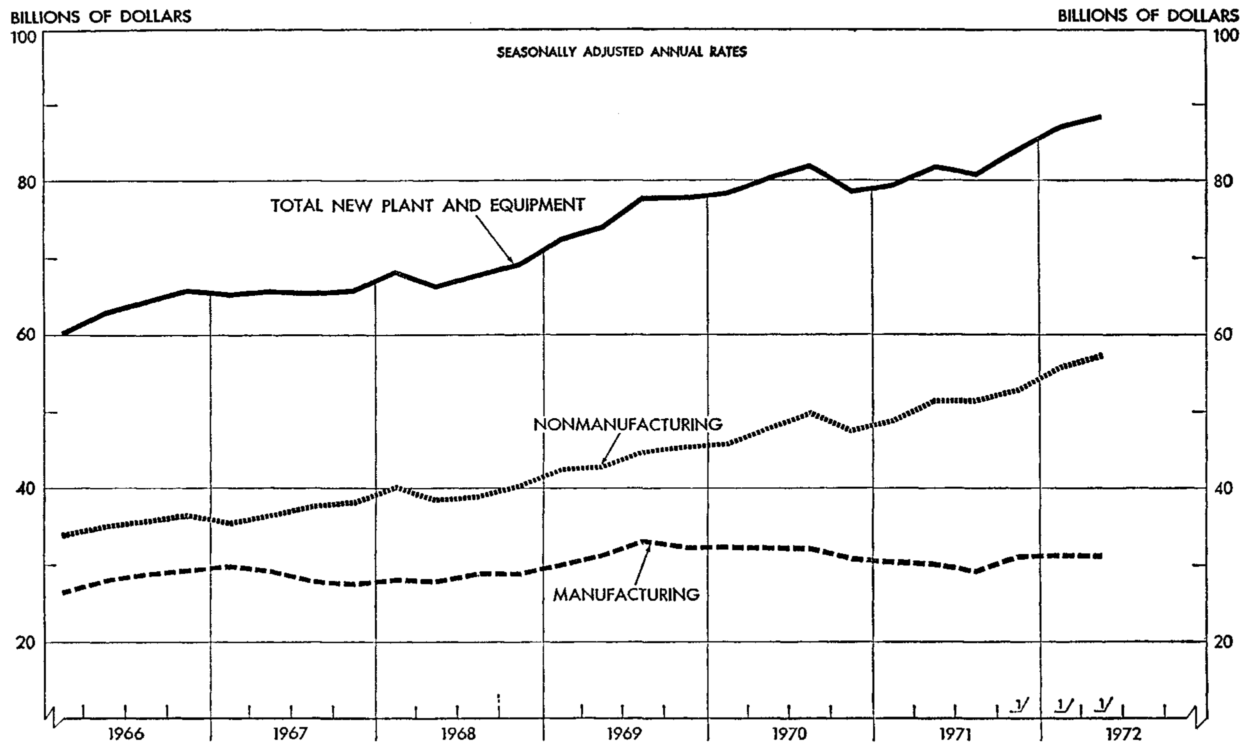
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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. 0	118. 9	88. 8	30. 3	29. 6	58. 5	53. 6	30. 1	29. 5	7. 1	6. 9
1969	137. 8	130. 4	98. 6	34. 5	33. 7	64. 1	59. 2	31. 8	31. 2	7. 4	7. 3
1970	135. 3	132. 5	102. 1	36. 8	35. 9	65. 4	60. 0	30. 4	29. 7	2. 8	2. 5
1971	151. 6	149. 3	108. 7	38. 2	37. 3	70. 5	63. 1	40. 6	40. 1	2. 2	1. 7
1970: I	131. 2	130. 8	100. 8	36. 1	35. 3	64. 7	59. 7	30. 0	29. 4	. 4	. 1
II	134. 1	132. 1	102. 1	36. 6	35. 7	65. 6	60. 6	29. 9	29. 3	2. 1	1. 8
III	138. 6	133. 5	104. 8	37. 3	36. 5	67. 5	61. 6	28. 7	28. 1	5. 1	4. 7
IV	137. 3	133. 6	100. 8	37. 1	36. 3	63. 7	58. 1	32. 8	32. 2	3. 7	3. 3
1971: I	143. 3	140. 2	104. 7	36. 7	35. 8	68. 1	61. 0	35. 4	35. 0	3. 1	2. 9
II	152. 9	148. 3	108. 3	38. 5	37. 6	69. 8	62. 4	40. 0	39. 5	4. 6	4. 1
III	150. 8	152. 0	109. 3	38. 7	37. 7	70. 6	62. 7	42. 7	42. 1	−1. 2	−2. 0
IV	159. 4	157. 0	112. 6	39. 0	38. 1	73. 6	66. 3	44. 4	43. 8	2. 4	2. 0

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen have projected a 9 percent rise in plant and equipment expenditures this year according to a survey conducted in November and December.



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	Communication	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroad	Air	Other			
1962	38.39	15.06	6.79	8.26	1.40	1.02	0.52	1.65	4.90	3.85	9.99
1963	40.77	16.22	7.53	8.70	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964	46.97	19.34	9.28	10.07	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965	54.42	23.44	11.50	11.94	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966	63.51	28.20	14.06	14.14	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967	65.47	28.51	14.06	14.45	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971 [3]	81.47	30.21	14.29	15.92	2.13	1.67	1.87	1.37	15.20	10.89	18.11
1972 [3]	88.90	31.42	15.02	16.40	2.37	1.88	2.50	1.43	17.58	31.73	
1970: III	81.88	32.15	15.74	16.40	1.86	1.96	3.24	1.22	13.84	10.62	17.00
IV	78.63	30.98	14.92	16.05	1.94	1.56	3.08	1.22	13.68	10.20	15.97
1971: I	79.32	30.46	14.21	16.25	2.04	1.46	1.29	1.33	14.64	10.70	17.39
II	81.61	30.12	14.06	16.06	2.08	1.88	2.28	1.40	14.91	11.21	17.72
III	80.75	29.19	13.76	15.43	2.23	1.72	1.68	1.48	15.87	10.73	17.85
IV [3]	84.02	31.12	15.11	16.01	2.18	1.64	2.20	1.30	15.37	30.20	
1972: I [3]	87.14	31.26	15.94	15.31	2.09	2.12	2.18	1.60	16.32	31.57	
II [3]	88.47	31.18	15.12	16.06	57.28						

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

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

[3] Estimates based on expected capital expenditures as reported by business in October–December 1971. 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.

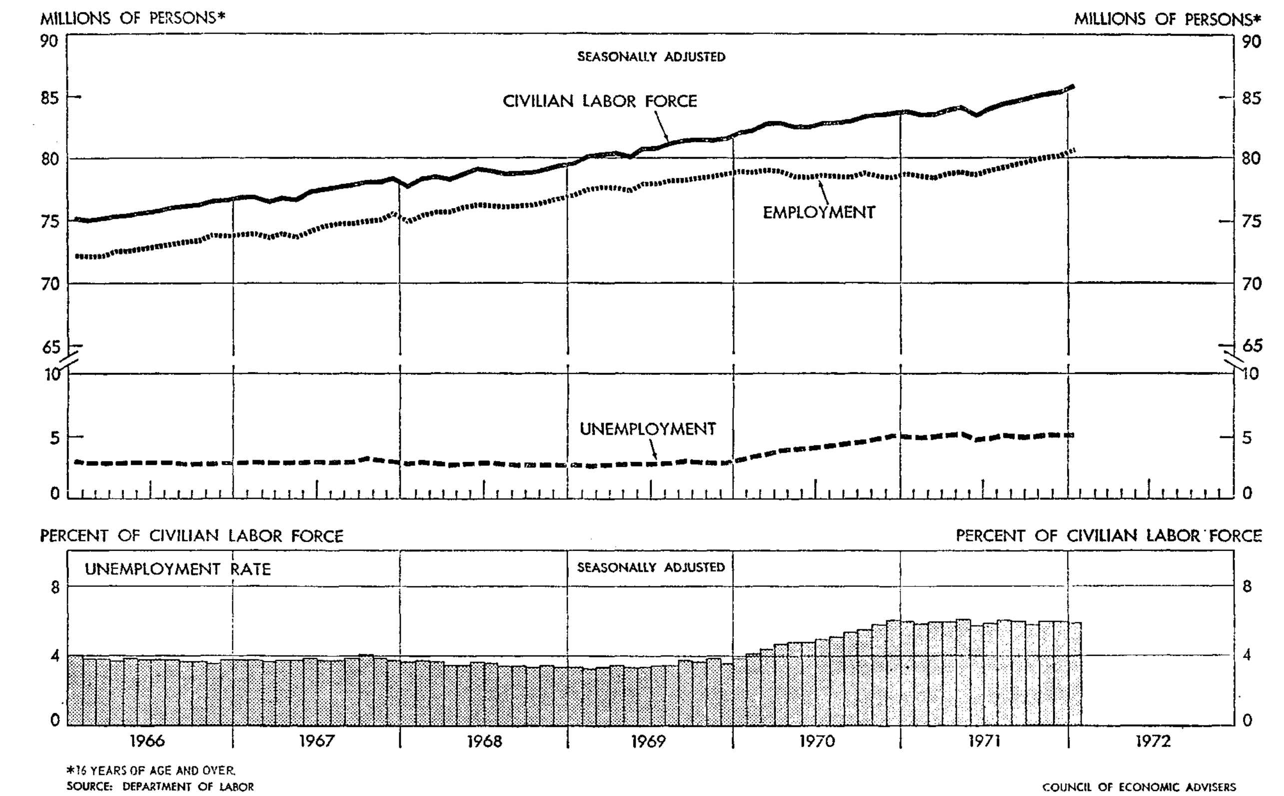
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force rose by 149,000 (seasonally adjusted) in January, after allowance for a population adjustment which added 333,000 to the work force. Total employment rose somewhat more (237,000 after the special adjustment which added 301,000 to the employed). Total unemployment registered a small decline.



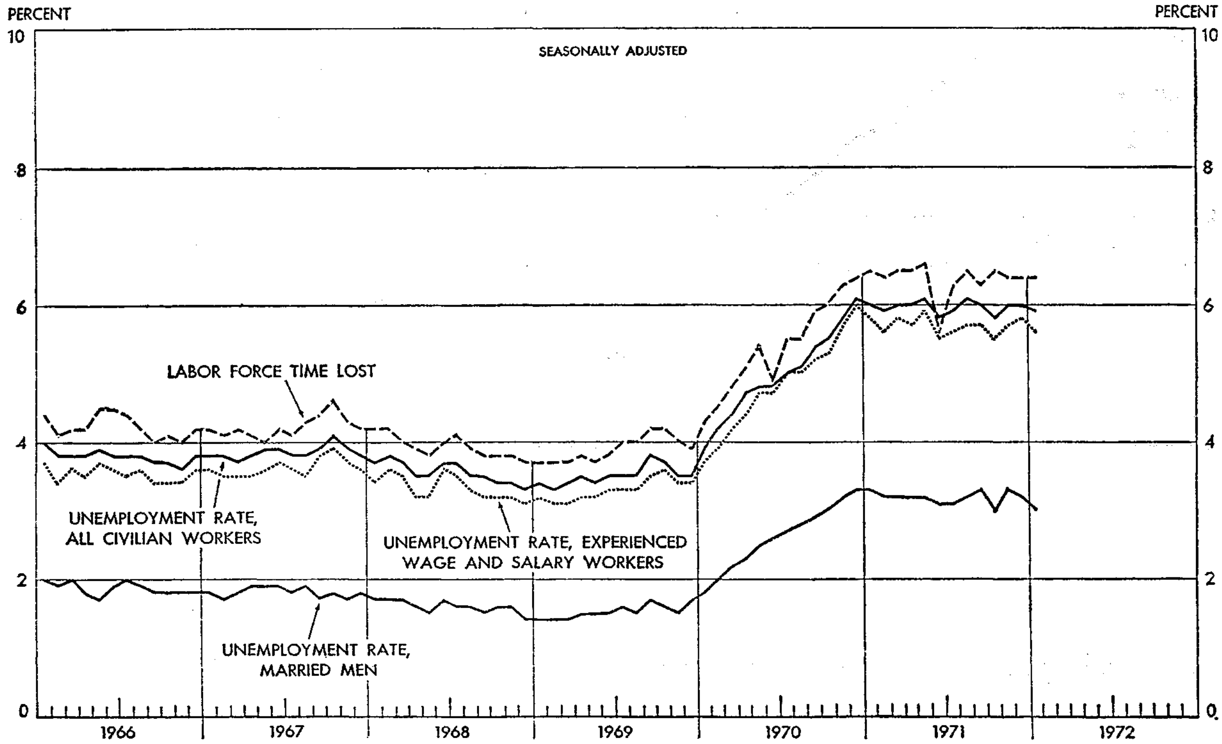
Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	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		
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
1971	86, 929	79, 120	75, 732	4, 993	86, 929	84, 113	79, 120	3, 387	75, 732	4, 993	5. 9	-------	61. 0
	Unadjusted				*Seasonally adjusted*								
1970:													
Dec	86, 165	78, 515	75, 563	4, 637	*86, 498*	*83, 485*	*78, 427*	*3, 395*	*75, 032*	*5, 058*	5. 6	*6. 1*	61. 0
1971:													
Jan	85, 628	77, 238	74, 361	5, 414	*86, 706*	*83, 730*	*78, 718*	*3, 406*	*75, 312*	*5, 012*	6. 6	*6. 0*	60. 5
Feb	85, 653	77, 262	74, 415	5, 442	*86, 311*	*83, 361*	*78, 475*	*3, 285*	*75, 190*	*4, 886*	6. 6	*5. 9*	60. 5
Mar	85, 598	77, 493	74, 452	5, 175	*86, 385*	*83, 455*	*78, 446*	*3, 387*	*75, 059*	*5, 009*	6. 3	*6. 0*	60. 3
Apr	85, 780	78, 204	74, 699	4, 694	*86, 670*	*83, 788*	*78, 732*	*3, 540*	*75, 192*	*5, 056*	5. 7	*6. 0*	60. 4
May	85, 954	78, 709	75, 111	4, 394	*86, 836*	*83, 986*	*78, 830*	*3, 412*	*75, 418*	*5, 156*	5. 3	*6. 1*	60. 4
June	87, 784	79, 478	75, 559	5, 490	*86, 217*	*83, 401*	*78, 600*	*3, 301*	*75, 299*	*4, 801*	6. 5	*5. 8*	61. 6
July	88, 808	80, 681	76, 710	5, 330	*86, 727*	*83, 930*	*79, 014*	*3, 374*	*75, 640*	*4, 916*	6. 2	*5. 9*	62. 2
Aug	88, 453	80, 618	76, 853	5, 061	*87, 088*	*84, 313*	*79, 199*	*3, 407*	*75, 792*	*5, 114*	5. 9	*6. 1*	61. 9
Sept	86, 884	79, 295	75, 851	4, 840	*87, 240*	*84, 491*	*79, 451*	*3, 363*	*76, 088*	*5, 040*	5. 8	*6. 0*	60. 7
Oct	87, 352	80, 065	76, 595	4, 570	*87, 467*	*84, 750*	*79, 832*	*3, 416*	*76, 416*	*4, 918*	5. 4	*5. 8*	60. 9
Nov	87, 715	80, 204	76, 942	4, 815	*87, 812*	*85, 116*	*80, 020*	*3, 419*	*76, 601*	*5, 096*	5. 7	*6. 0*	61. 1
Dec	87, 541	80, 188	77, 240	4, 695	*87, 883*	*85, 225*	*80, 098*	*3, 400*	*76, 698*	*5, 127*	5. 5	*6. 0*	60. 9
1972:													
Jan*	87, 147	79, 106	76, 237	5, 447	*88, 301*	*85, 707*	*80, 636*	*3, 393*	*77, 243*	*5, 071*	6. 4	*5. 9*	60. 2

[1] Total labor force as percent of noninstitutional population.
Source: Department of Labor.

*Data beginning January 1972 not strictly comparable with prior data because of adjustment to the 1970 Census data, which added 333,000 to the civilian labor force and 301,000 to civilian employment.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

At 5.9 percent (seasonally adjusted) the overall unemployment rate in January was about unchanged from the average rate that has prevailed since November 1970. The jobless rate for married men, at 3.0 percent, was lower than in December (3.2 percent) and a year earlier (3.3 percent).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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	------	------
1971	5.9	5.7	3.2	6.4	19,095	35,752	16,298	1,184	1,256	------	------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1970: Dec	*6.1*	*6.0*	*3.3*	*6.4*	20,233	36,249	16,433	1,309	1,020	*1,358*	*1,154*
1971: Jan	*6.0*	*5.8*	*3.3*	*6.5*	19,070	35,687	16,576	1,442	973	*1,354*	*1,134*
Feb	*5.9*	*5.6*	*3.2*	*6.4*	18,463	33,881	18,966	1,267	1,123	*1,245*	*1,215*
Mar	*6.0*	*5.8*	*3.2*	*6.5*	19,448	35,830	16,267	1,284	1,093	*1,265*	*1,209*
Apr	*6.0*	*5.7*	*3.2*	*6.5*	18,207	35,767	16,650	1,242	988	*1,299*	*1,205*
May	*6.1*	*5.9*	*3.2*	*6.6*	19,505	36,540	16,041	1,102	1,081	*1,219*	*1,276*
June	*5.8*	*5.5*	*3.1*	*5.6*	19,069	36,723	14,646	1,142	1,515	*991*	*1,209*
July	*5.9*	*5.6*	*3.1*	*6.3*	17,805	34,528	13,898	1,094	1,939	*1,148*	*1,290*
Aug	*6.1*	*5.7*	*3.2*	*6.5*	17,949	35,307	13,329	1,262	1,752	*1,147*	*1,278*
Sept	*6.0*	*5.7*	*3.3*	*6.3*	19,964	36,888	15,081	1,126	1,094	*1,076*	*1,235*
Oct	*5.8*	*5.5*	*3.0*	*6.5*	19,169	32,957	21,039	1,080	1,166	*1,148*	*1,354*
Nov	*6.0*	*5.7*	*3.3*	*6.4*	20,249	37,495	16,294	1,120	1,191	*1,263*	*1,341*
Dec	*6.0*	*5.8*	*3.2*	*6.4*	20,239	37,428	16,799	1,045	1,153	*1,084*	*1,304*
1972: Jan	*5.9*	*5.6*	*3.0*	*6.4*	19,176	36,820	17,008	[5] 1,220	[5] 1,101	*1,146*	*1,283*

[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.

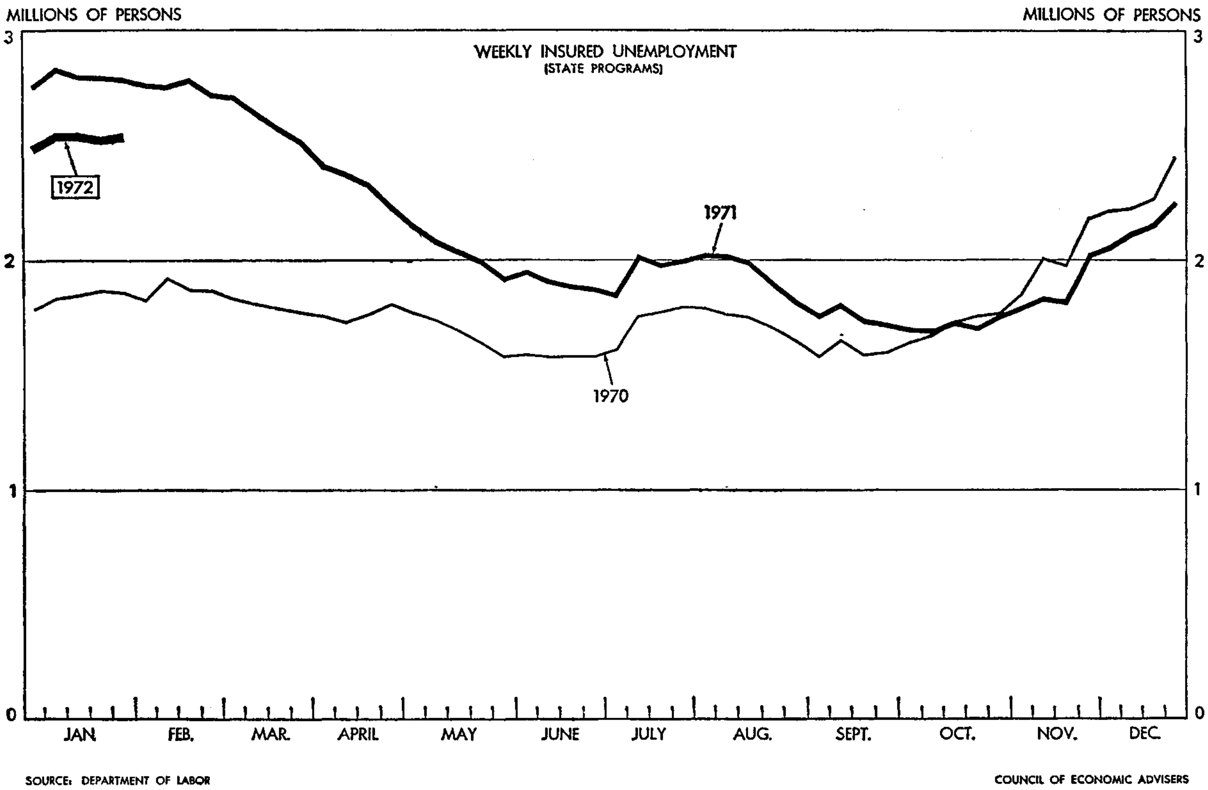
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 23.7; usually part-time, 18.6.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In January, insured unemployment under State programs averaged 272,000 lower than a year earlier. The seasonally adjusted insured unemployment rate dropped from 3.8 percent in December to 3.4 percent in January.



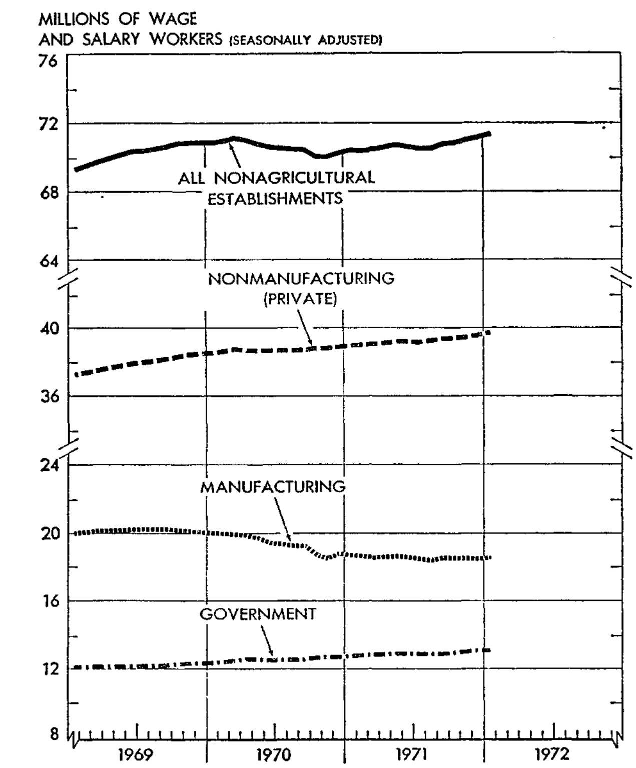
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1968	57, 976	1, 187	2, 191. 0	1, 111	201	16	2. 2		2, 031. 6	43. 43
1969	59, 999	1, 177	2, 298. 6	1, 101	200	16	2. 1		2, 127. 9	46. 17
1970	59, 528	2, 070	4, 170. 1	1, 805	296	25	3. 4		3, 848. 5	50. 34
1971 p		2, 313	4, 963. 3	2, 176	301	37	4. 0		4, 021. 7	55. 49
1970: Dec	p59, 219	2, 632	501. 4	2, 369	399	33	4. 4	*4. 0*	462. 0	52. 43
1971: Jan p		3, 194	568. 1	2, 799	427	39	5. 2	*3. 7*	527. 2	52. 83
Feb p		3, 216	599. 3	2, 751	321	39	5. 2	*3. 8*	557. 9	53. 12
Mar p		3, 091	683. 6	2, 577	275	41	4. 8	*3. 9*	635. 4	53. 00
Apr p		2, 756	586. 0	2, 283	257	44	4. 3	*4. 0*	541. 9	52. 71
May p		2, 443	470. 8	2, 001	238	42	3. 8	*4. 2*	433. 0	52. 32
June p		2, 332	494. 8	1, 893	250	43	3. 6	*4. 4*	452. 7	52. 09
July p		2, 431	452. 1	1, 993	342	35	3. 8	*4. 0*	400. 6	55. 23
Aug p		2, 349	468. 9	1, 912	282	35	3. 6	*4. 2*	408. 9	56. 08
Sept p		2, 174	425. 7	1, 739	236	32	3. 3	*4. 5*	372. 2	56. 25
Oct p		2, 129	412. 4	1, 716	252	40	3. 2	*4. 5*	390. 7	56. 42
Nov p		2, 312	420. 6	1, 879	298	41	3. 5	*4. 2*	410. 8	56. 90
Dec p		2, 664	469. 4	2, 222	358	39	4. 2	*3. 8*	437. 8	57. 10
1972: Jan p		2, 848	481. 8	2, 527	389	37	4. 8	*3. 4*	449. 6	57. 40
Week ended:										
1972: Jan 8		3, 037		2, 527	480		4. 8			
15		3, 086		2, 527	396		4. 8			
22		3, 106		2, 516	348		4. 8			
29p		3, 153		2, 534	326		4. 8			
Feb 5p		3, 108		[1] 2, 499	342		4. 7			
12p					319					

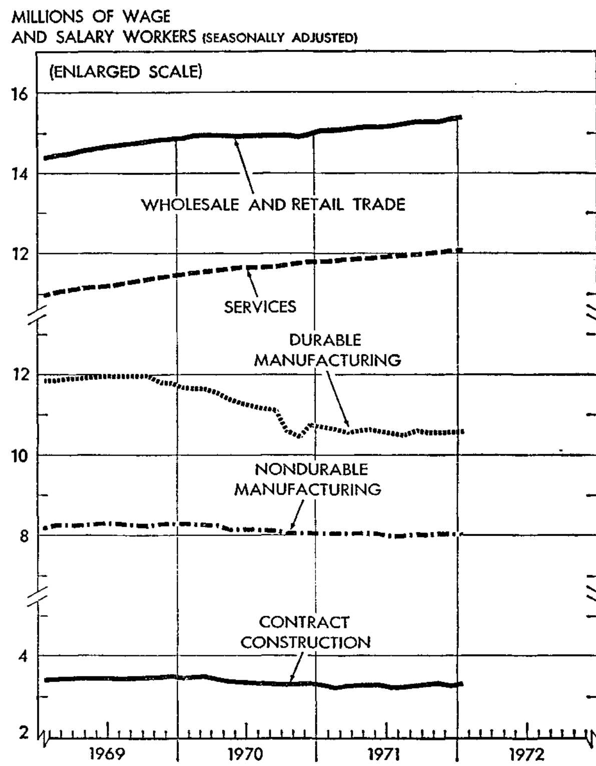
[1] Not charted. Source: Department of Labor.

NOTE.—For definitions and coverage, see the *1967 Supplement to Economic Indicators*.

NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment rose by 240,000 (seasonally adjusted) in January. Job increases were widely distributed with gains in all major industry groups.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

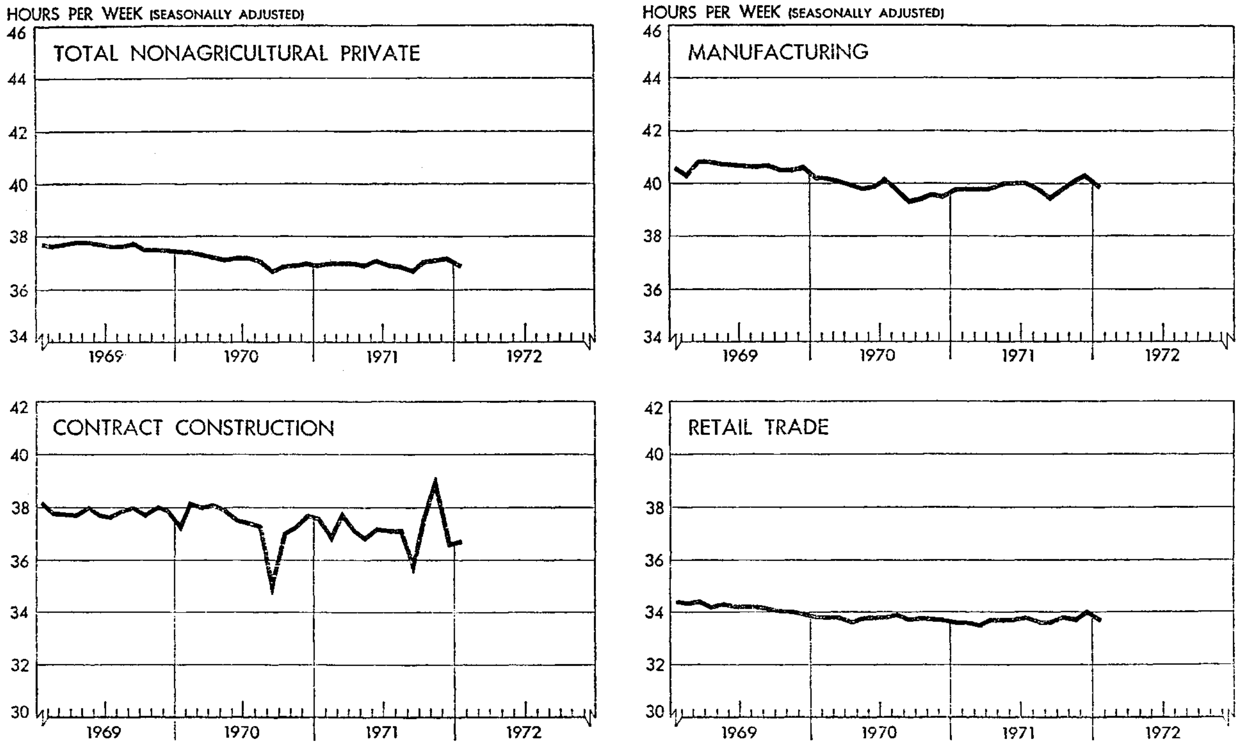
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1966	63, 955	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, 284	20, 167	11, 895	8, 272	37, 915	619	3, 435	4, 429	14, 639	3, 564	11, 229	2, 758	9, 444
1970	70, 616	19, 369	11, 198	8, 171	38, 712	622	3, 345	4, 504	14, 922	3, 690	11, 630	2, 705	9, 830
1971 p	70, 699	18, 610	10, 590	8, 020	39, 230	601	3, 257	4, 481	15, 175	3, 799	11, 917	2, 665	10, 194
1970: Dec	70, 313	18, 796	10, 738	8, 058	38, 834	623	3, 302	4, 450	14, 952	3, 731	11, 776	2, 661	10, 022
1971: Jan	70, 454	18, 747	10, 697	8, 050	38, 988	625	3, 271	4, 507	15, 039	3, 746	11, 800	2, 661	10, 058
Feb	70, 391	18, 684	10, 642	8, 042	38, 963	622	3, 198	4, 526	15, 059	3, 749	11, 809	2, 662	10, 082
Mar	70, 480	18, 609	10, 571	8, 038	39, 079	622	3, 264	4, 520	15, 074	3, 758	11, 841	2, 662	10, 130
Apr	70, 599	18, 639	10, 598	8, 041	39, 129	623	3, 282	4, 505	15, 107	3, 769	11, 843	2, 667	10, 164
May	70, 769	18, 702	10, 651	8, 051	39, 209	622	3, 275	4, 518	15, 148	3, 788	11, 858	2, 667	10, 191
June	70, 657	18, 608	10, 598	8, 010	39, 211	619	3, 255	4, 500	15, 135	3, 807	11, 895	2, 640	10, 198
July	70, 531	18, 533	10, 552	7, 981	39, 186	597	3, 228	4, 476	15, 158	3, 806	11, 921	2, 643	10, 169
Aug	70, 529	18, 457	10, 485	7, 972	39, 229	609	3, 219	4, 428	15, 223	3, 804	11, 946	2, 650	10, 193
Sept	70, 853	18, 616	10, 597	8, 019	39, 382	616	3, 250	4, 460	15, 273	3, 821	11, 962	2, 674	10, 181
Oct	70, 848	18, 560	10, 561	7, 999	39, 353	521	3, 290	4, 442	15, 270	3, 834	11, 996	2, 675	10, 260
Nov	71, 042	18, 603	10, 572	8, 031	39, 452	525	3, 320	4, 434	15, 278	3, 851	12, 044	2, 669	10, 318
Dec p	71, 167	18, 574	10, 552	8, 022	39, 557	606	3, 228	4, 464	15, 325	3, 851	12, 083	2, 667	10, 369
1972: Jan p	71, 407	18, 619	10, 587	8, 032	39, 726	611	3, 305	4, 492	15, 359	3, 861	12, 098	2, 667	10, 395

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this 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.

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in private nonfarm industries declined 0.3 hour (seasonally adjusted) in January. The workweek of factory workers declined 0.4 hour over the month.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

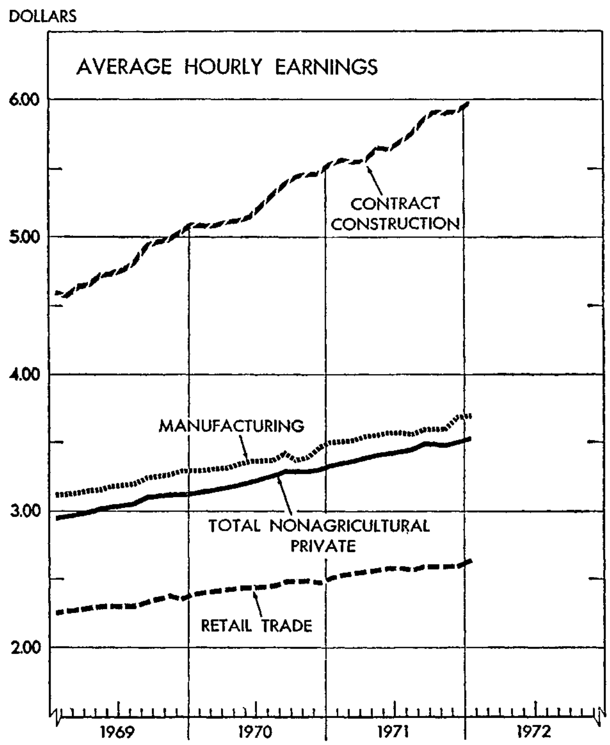
Period	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]
	Unadjusted				Seasonally adjusted			
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
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	37.1	39.8	37.4	33.8				
1971 p	37.0	39.9	37.3	33.7				
1970: Dec	37.1	39.9	37.4	33.9	37.0	39.5	37.7	33.7
1971: Jan	36.6	39.6	36.0	33.1	36.9	39.8	37.6	33.6
Feb	36.6	39.4	35.5	33.1	37.0	39.8	36.8	33.6
Mar	36.8	39.7	37.1	33.1	37.0	39.8	37.8	33.5
Apr	36.7	39.5	37.0	33.3	37.0	39.8	37.1	33.7
May	36.8	40.0	37.0	33.3	36.9	40.0	36.8	33.7
June	37.3	40.2	38.0	34.0	37.1	40.0	37.2	33.7
July	37.3	39.8	38.1	34.8	36.9	40.0	37.1	33.8
Aug	37.4	39.8	38.3	34.7	36.9	39.8	37.1	33.6
Sept	37.0	39.8	36.9	33.7	36.7	39.5	35.7	33.6
Oct	37.0	40.0	38.2	33.5	37.0	39.8	37.6	33.8
Nov	37.0	40.2	37.9	33.4	37.1	40.1	39.0	33.7
Dec p	37.3	40.7	36.3	34.2	37.2	40.3	36.6	34.0
1972: Jan p	36.6	39.7	35.2	33.2	36.9	39.9	36.7	33.7

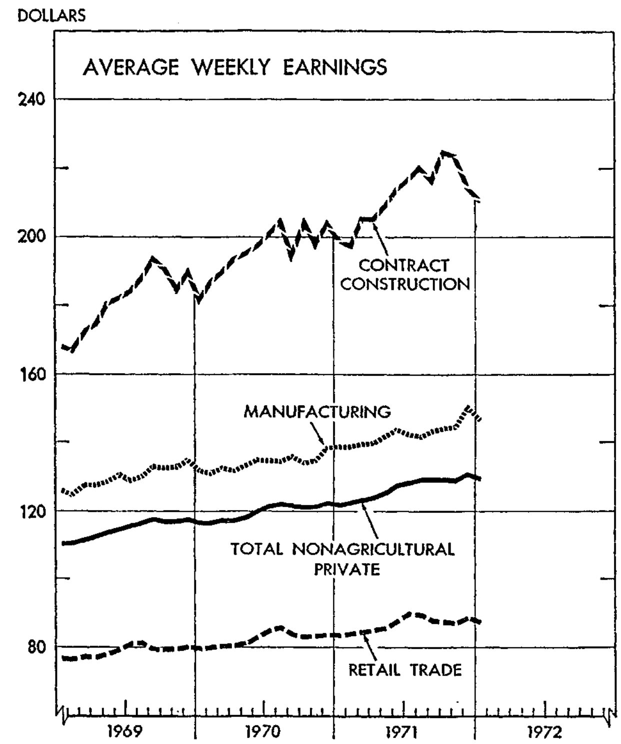
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers rose 3 cents in January to $3.53. Weekly earnings declined slightly, reflecting a shorter workweek.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars				Average weekly earnings—current dollars				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 dollars [4]
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	90.3	110.84
1965	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	92.6	113.79
1966	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	95.7	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	106.2	117.57
1969	3.04	3.19	4.79	2.30	114.61	129.51	181.54	78.66	112.6	117.95
1970	3.22	3.36	5.25	2.44	119.46	133.73	196.35	82.47	119.7	114.99
1971 p	3.43	3.57	5.71	2.57	126.91	142.44	212.98	86.61	127.7	117.43
1970: Dec	3.30	3.47	5.46	2.47	122.43	138.45	204.20	83.73	123.8	116.25
1971: Jan	3.33	3.50	5.53	2.52	121.88	138.60	199.08	83.41	124.8	116.28
Feb	3.35	3.51	5.56	2.54	122.61	138.29	197.38	84.07	125.3	115.82
Mar	3.36	3.52	5.54	2.55	123.65	139.74	205.53	84.41	125.8	116.64
Apr	3.38	3.54	5.55	2.56	124.05	139.83	205.35	85.25	126.5	116.33
May	3.41	3.55	5.65	2.57	125.49	142.00	209.05	85.58	126.9	117.55
June	3.42	3.57	5.63	2.58	127.57	143.51	213.94	87.72	127.3	118.12
July	3.43	3.57	5.68	2.58	127.94	142.09	216.41	89.78	127.8	116.66
Aug	3.45	3.56	5.75	2.57	129.03	141.69	220.23	89.18	128.3	116.04
Sept	3.49	3.60	5.86	2.60	129.13	143.28	216.23	87.62	129.1	117.25
Oct	3.49	3.60	5.90	2.60	129.13	144.00	225.38	87.10	128.9	117.65
Nov	3.48	3.60	5.90	2.60	128.76	144.72	223.61	86.84	129.0	118.04
Dec p	3.50	3.69	5.92	2.60	130.55	150.18	214.90	88.92	131.6	122.00
1972: Jan p	3.53	3.70	5.98	2.64	129.20	146.89	210.50	87.65	131.8	---------

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

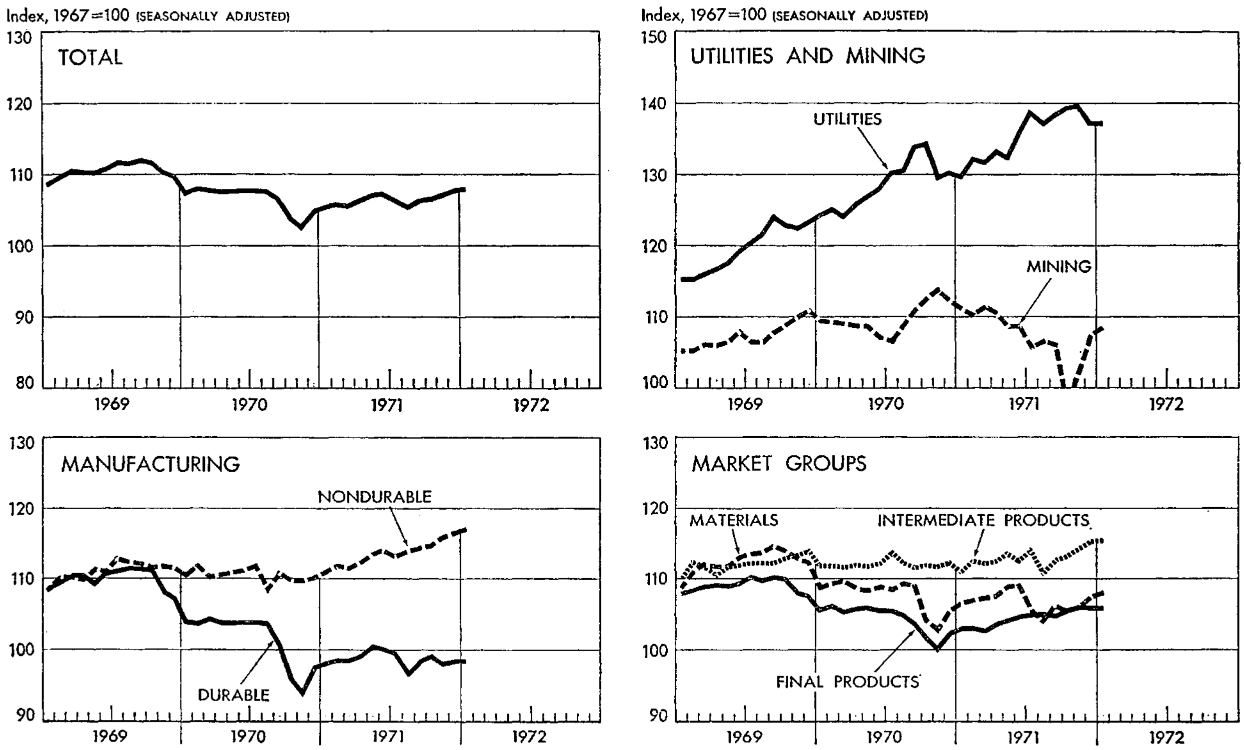
Source: Department of Labor.

73-547°—72——2

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In January, industrial production (seasonally adjusted) rose 0.3 percent and was 2.5 percent above the level of a year earlier. January changes in most industry and market groups were small.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

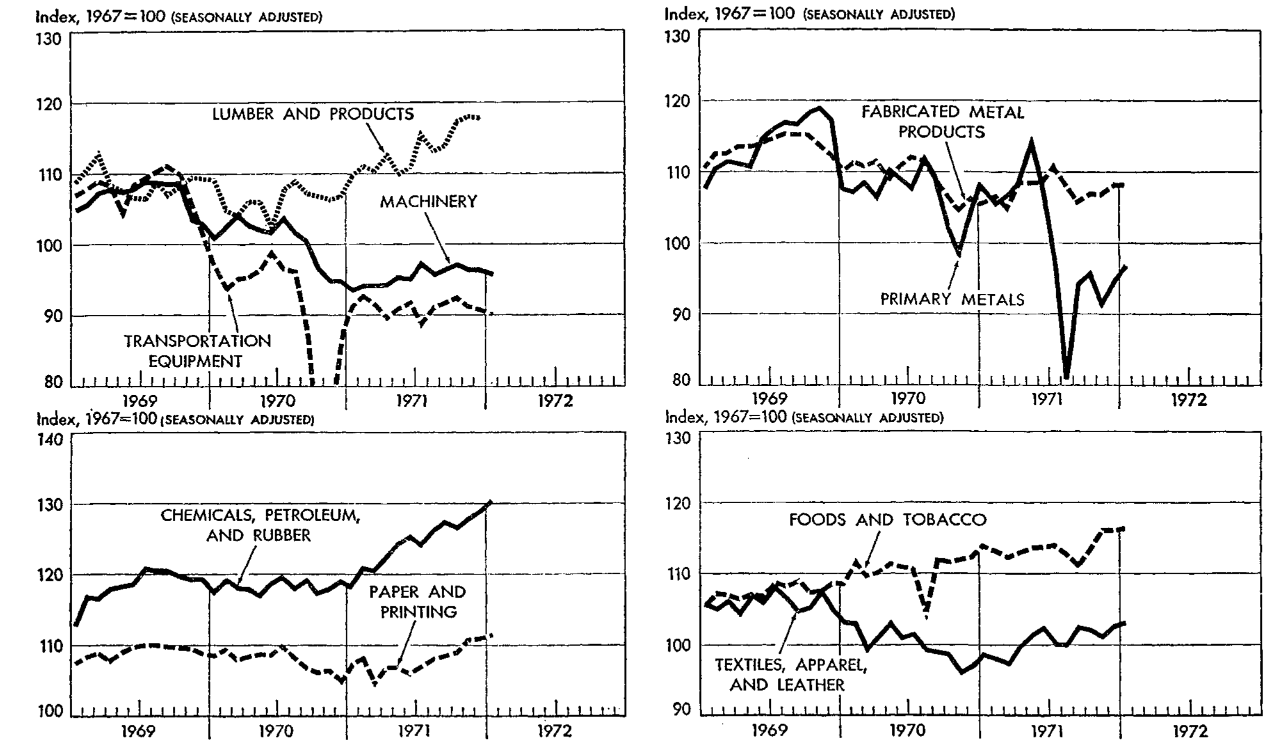
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
1962	72.2	71.4	69.0	75.1	85.6	70.2	70.8	77.7	61.9	76.9	72.4
1963	76.5	75.8	73.5	79.2	89.0	75.1	74.9	82.0	65.6	81.1	77.0
1964	81.7	81.2	79.0	84.4	91.1	81.9	79.6	86.8	70.1	87.3	82.6
1965	89.2	89.1	88.5	90.0	93.9	86.9	86.8	93.0	78.7	93.0	91.0
1966	97.9	98.3	99.0	97.3	98.4	93.6	96.1	98.6	93.0	99.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.7	105.7	105.5	106.0	103.9	109.4	105.8	106.6	104.7	105.7	105.7
1969	110.7	110.5	110.0	111.1	107.2	119.5	109.0	111.1	106.1	112.0	112.4
1970	106.7	105.2	101.5	110.6	109.7	128.5	104.4	110.3	96.1	111.9	107.8
1971 p	106.5	104.8	98.9	113.3	106.9	135.5	104.5	115.6	88.9	112.8	106.8
1970: Dec	104.6	102.4	97.3	110.0	112.1	130.2	102.2	110.8	90.3	112.1	105.4
1971: Jan	105.3	103.3	98.1	110.9	111.1	129.6	102.9	112.8	88.9	110.9	106.5
Feb	105.7	103.9	98.6	111.7	110.1	132.2	103.0	112.9	89.3	112.5	106.8
Mar	105.5	103.2	98.3	110.4	111.4	131.5	102.5	112.7	88.4	112.0	107.1
Apr	106.2	104.4	99.1	112.1	110.4	133.2	103.6	114.6	88.1	112.4	107.5
May	107.0	105.7	100.5	113.3	108.6	132.1	103.9	115.7	87.8	113.5	108.9
June	107.2	105.6	100.1	113.7	108.9	135.6	104.5	116.1	88.2	112.4	109.0
July	106.1	104.9	99.4	113.0	105.7	138.7	104.9	116.0	89.3	113.8	105.3
Aug	105.3	103.6	96.6	113.8	106.5	137.0	105.0	116.0	89.6	110.7	104.0
Sept	106.2	104.9	98.5	114.2	106.0	138.4	104.6	115.0	90.2	112.5	106.2
Oct	106.4	105.4	99.1	114.6	97.7	139.3	105.3	116.9	89.0	113.0	105.6
Nov	107.0	105.2	98.0	115.8	102.0	139.6	105.9	118.0	88.9	114.0	105.9
Dec p	107.6	105.7	98.4	116.5	107.3	137.1	105.8	118.1	88.7	115.3	107.5
1972: Jan p	107.9	106.1	98.4	117.2	108.4	137.2	105.8	118.2	88.5	115.4	108.0

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Among the durable manufactures, production (seasonally adjusted) of primary metals rose in January while other groups showed no change or declined. All nondurables posted gains.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

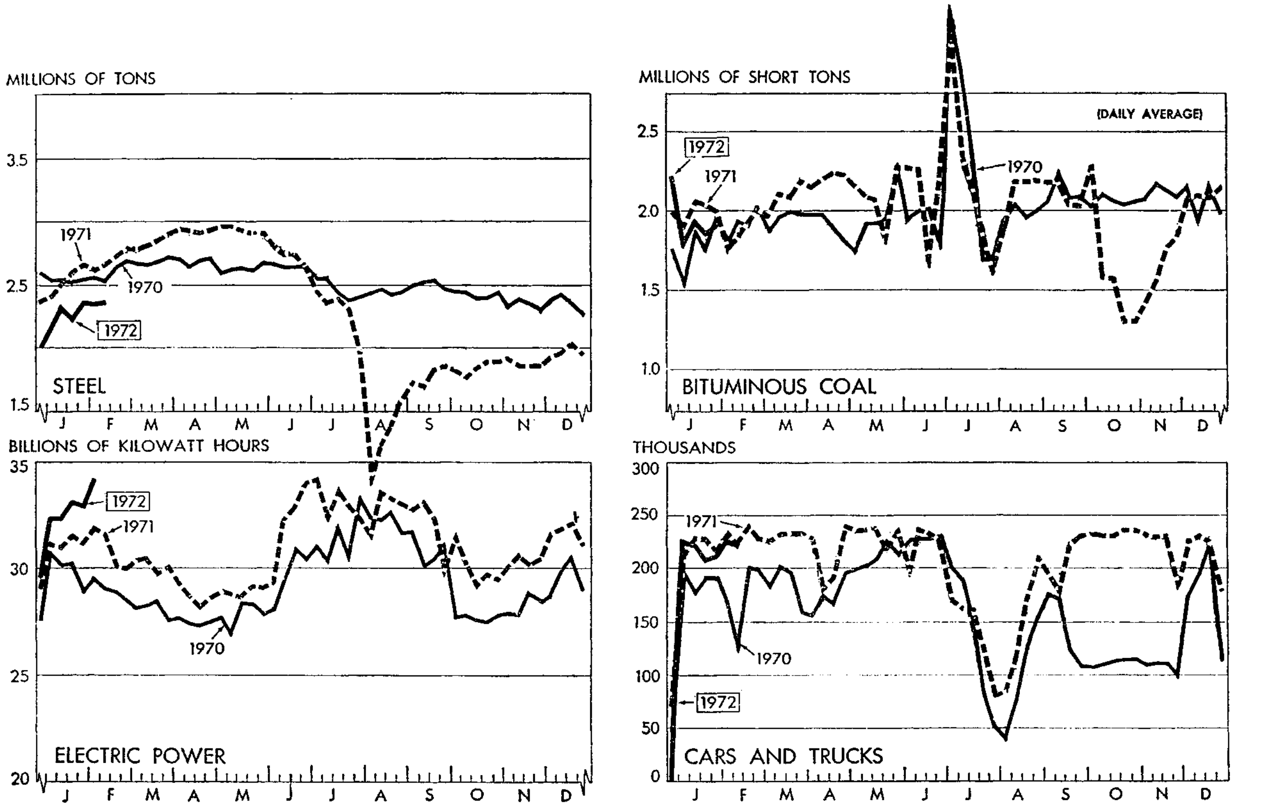
[1967=100, seasonally adjusted]

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 and tobacco
1962	78.2	75.9	64.8	69.3	82.0	84.3	74.3	64.5	84.0
1963	84.3	78.4	67.9	75.9	85.8	86.9	78.4	70.0	87.0
1964	95.7	83.3	74.3	79.6	91.0	91.9	84.5	75.9	90.6
1965	104.0	92.6	84.1	91.3	94.7	97.8	90.5	83.8	92.6
1966	108.8	100.5	98.6	101.2	98.4	101.7	98.9	94.1	97.0
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.2	106.3	101.9	109.7	104.8	104.9	104.2	109.6	103.6
1969	114.1	113.6	106.8	107.6	108.6	105.9	109.1	118.4	107.5
1970	106.9	109.4	100.4	90.3	106.3	100.2	107.8	118.2	110.8
1971 p	100.9	107.4	95.4	91.3	113.3	100.6	107.8	124.4	113.5
1970: Dec	104.3	106.2	94.8	86.8	106.8	97.1	105.0	118.9	112.5
1971: Jan	108.1	105.4	93.4	91.1	109.7	98.6	107.1	118.2	113.9
Feb	105.5	106.6	94.2	92.6	110.8	98.0	108.1	120.9	113.1
Mar	106.6	104.9	94.0	91.3	110.3	97.3	104.6	120.5	112.2
Apr	108.7	108.5	94.2	89.5	112.5	99.8	106.9	122.4	112.9
May	114.3	108.5	95.3	90.9	110.0	101.5	106.9	124.2	113.6
June	108.1	108.5	95.2	91.7	111.0	102.4	106.0	125.3	113.7
July	98.2	110.8	97.4	88.5	115.4	100.2	106.8	124.0	113.8
Aug	81.0	108.0	95.6	91.1	113.1	100.1	108.2	126.2	112.8
Sept	93.9	105.7	96.3	91.7	113.9	102.5	108.3	127.3	111.1
Oct	95.7	106.9	97.0	92.4	117.3	102.2	109.0	126.5	113.2
Nov	91.4	106.8	96.3	91.2	117.9	101.1	110.7	127.8	116.0
Dec p	94.7	108.2	96.3	90.8	117.8	102.7	110.9	128.8	116.0
1972: Jan p	96.6	108.2	95.6	90.0	--------	103.0	111.3	130.3	116.4

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel increased sharply in January. Cars and trucks assembled recovered from their low December rate.



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

COUNCIL OF ECONOMIC ADVISERS

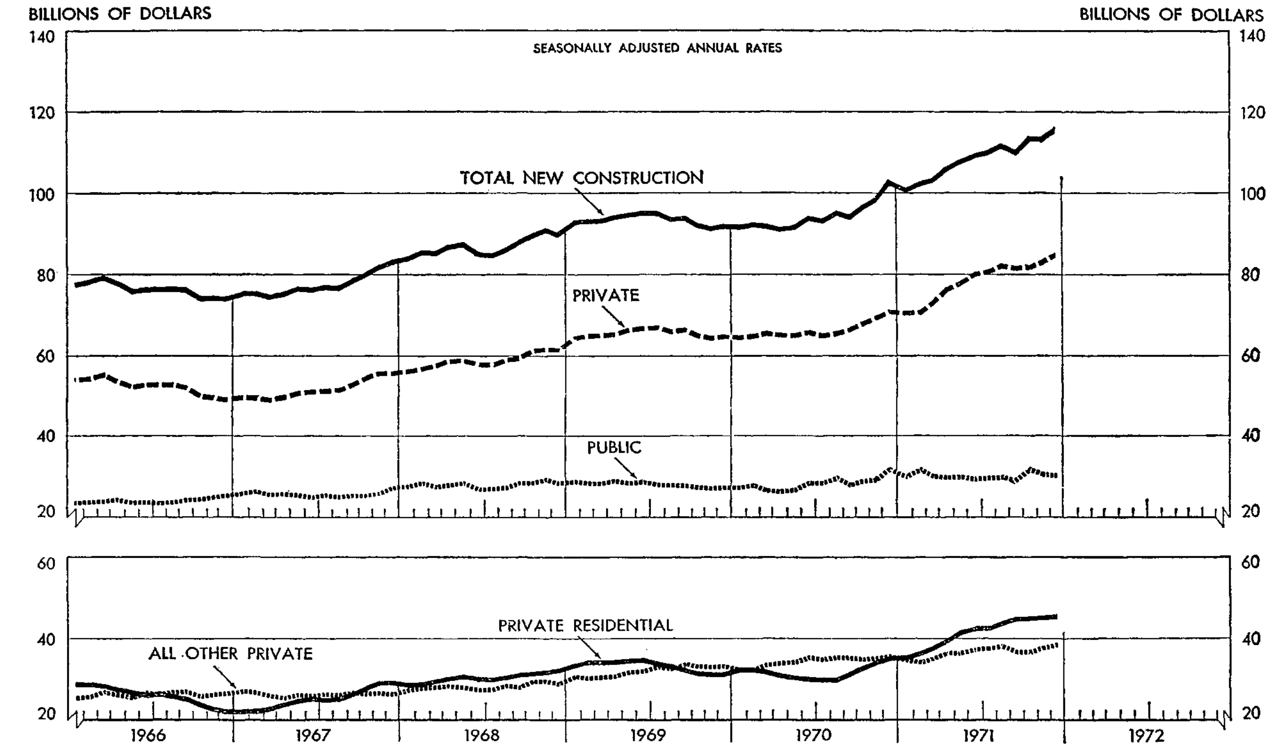
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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, 884	543	507	195. 8	158. 1	37. 8
1970	2, 522	103. 4	29, 317	2, 012	522	489	158. 9	125. 9	33. 0
1971 p	2, 309	94. 6	30, 923	1, 984	486	501	204. 8	165. 0	39. 9
1970: Dec	2, 361	96. 8	29, 442	2, 079	454	427	155. 8	125. 7	30. 1
1971: Jan	2, 545	104. 3	31, 200	2, 058	490	482	220. 3	181. 7	38. 5
Feb	2, 719	111. 4	30, 864	1, 954	487	506	231. 0	188. 8	42. 2
Mar	2, 854	117. 0	29, 993	2, 102	506	516	230. 2	188. 1	42. 1
Apr	2, 929	120. 0	28, 570	2, 197	523	508	211. 6	170. 6	40. 9
May	2, 917	119. 5	28, 921	2, 026	526	513	232. 4	190. 6	41. 7
June	2, 678	109. 8	32, 551	1, 963	525	510	212. 3	169. 7	42. 6
July	2, 249	92. 2	32, 781	1, 829	424	467	131. 8	106. 5	25. 3
Aug	1, 303	53. 4	32, 786	2, 118	493	522	145. 7	110. 2	35. 5
Sept	1, 794	73. 5	31, 887	2, 129	502	510	215. 6	172. 5	43. 2
Oct	1, 853	76. 0	29, 590	906	445	531	233. 6	186. 8	46. 7
Nov	1, 877	76. 9	30, 227	1, 763	441	521	218. 6	175. 1	43. 5
Dec p	1, 987	81. 5	31, 218	2, 118	449	478	171. 7	136. 9	34. 9
1972: Jan p	2, 258	92. 6	32, 655	1, 874	456	499	216. 3	169. 8	46. 5
Week ended:									
1972: Jan 15	2, 312	94. 8	32, 324	1, 930	467	536	221. 9	175. 5	46. 4
22	2, 220	91. 0	33, 057	1, 861	463	511	206. 9	160. 4	46. 4
29	2, 358	96. 7	32, 845	1, 913	466	529	211. 2	163. 3	47. 8
Feb 5	2, 345	96. 1	34, 152	1, 805	466	515	225. 7	177. 4	48. 3
12 p	2, 362	96. 8	[2] 33, 806		457	545	221. 3	172. 1	49. 2

[1] Daily average. Includes data for Alaska.
[2] Not charted.

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, expenditures for new construction (seasonally adjusted) rose about 1 percent in December. Both private residential and nonresidential construction increased while public construction fell slightly.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential: Total [1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1966	76.0	52.0	25.7	19.4	26.3		24.0	94.8	769
1967	77.5	52.0	25.6	19.0	26.4		25.5	100.0	694
1968	86.6	59.0	30.6	24.0	13.8	14.7	27.6	113.2	779
1969	93.3	65.4	33.2	25.9	16.2	16.0	28.0	123.7	883
1970	94.3	66.1	31.7	24.2	16.3	18.1	28.1	123.1	743
1971 p	108.6	78.8	42.1	34.2	17.1	19.7	29.8	144.3	730
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1970: Oct	96.4	67.8	32.9	25.0	15.7	19.2	28.6	115	621
Nov	98.3	69.2	34.1	25.6	15.6	19.5	29.0	130	648
Dec	102.6	70.7	35.1	26.7	16.1	19.5	31.9	132	656
1971: Jan	100.6	70.6	35.6	27.6	16.4	18.6	30.0	117	652
Feb	102.3	70.7	36.5	28.5	16.4	17.9	31.6	126	600
Mar	103.0	73.0	37.7	29.6	16.8	18.5	30.1	142	785
Apr	105.9	76.3	39.6	31.0	17.4	19.3	29.6	161	658
May	107.6	77.9	41.5	32.9	16.8	19.6	29.7	141	761
June	109.2	79.9	42.3	34.0	17.3	20.3	29.3	147	754
July	110.0	80.5	42.7	35.0	18.1	19.7	29.5	151	728
Aug	111.9	82.1	43.9	36.6	17.9	20.2	29.8	153	658
Sept	110.0	81.4	44.7	37.4	16.3	20.4	28.6	154	849
Oct	113.7	81.8	45.1	37.5	16.5	20.3	31.8	137	741
Nov	113.6	83.2	45.2	37.5	17.1	20.9	30.5	155	824
Dec p	115.1	85.0	46.2	38.4	17.7	21.2	30.2	160	807

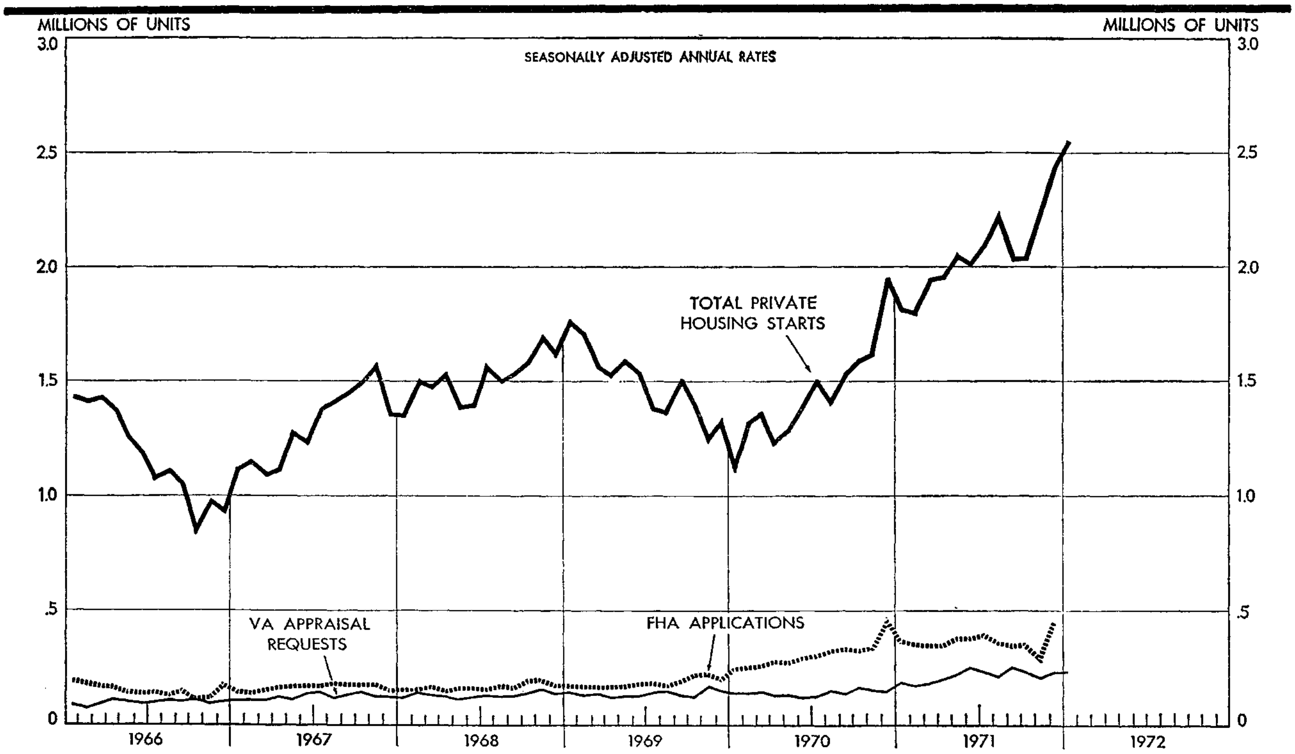
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1970 for value index and beginning 1971 for floor space.

Sources: Department of Commerce and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In January, private housing starts rose about 5 percent to a seasonally adjusted annual rate of 2,549,000 units—an all-time high. Permits for future starts declined 4½ percent.



SOURCES: DEPARTMENT OF COMMERCE, DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, AND VETERANS ADMINISTRATION

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

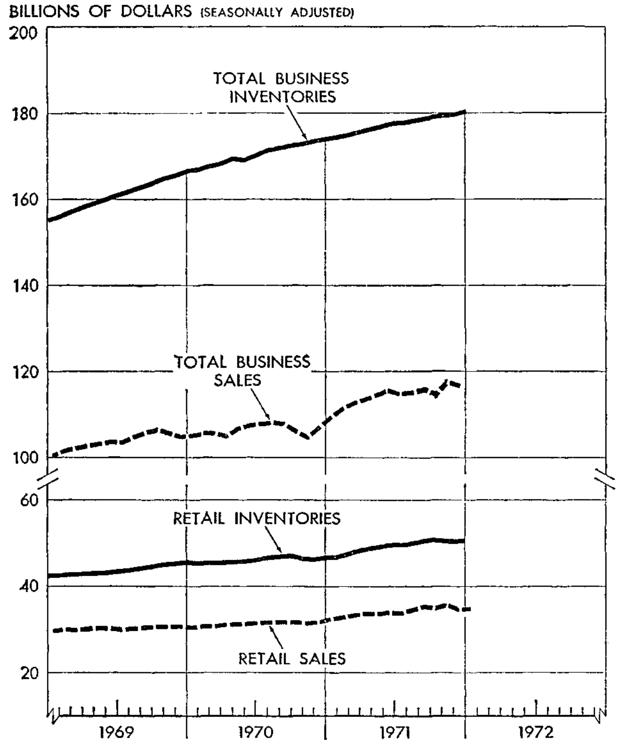
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private, Total (including farm): Total	Private, Total (including farm): One unit	Private, Total (including farm): Two or more units	Government home programs (nonfarm): FHA	Government home programs (nonfarm): VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
1966	1, 195. 9	1, 165. 0	1, 165. 0	778. 5	386. 4	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, 323. 7	187. 6	138. 2
1970	1, 469. 0	1, 433. 6	1, 433. 6	812. 9	620. 7	233. 5	61. 0	1, 351. 5	315. 0	143. 7
1971 p	2, 083. 2	2, 050. 9	2, 050. 9	1, 150. 6	900. 3	301. 2	93. 8	1, 907. 4	366. 8	217. 9
			Seasonally adjusted annual rates							
1970: Dec	124. 1	121. 4	1, 943	1, 155	788	341	77	1, 808	452	150
1971: Jan	114. 8	110. 6	1, 810	1, 007	803	384	75	1, 635	366	189
Feb	104. 6	102. 2	1, 794	1, 005	789	286	73	1, 563	349	175
Mar	169. 3	167. 9	1, 938	1, 080	858	266	82	1, 627	344	186
Apr	203. 6	201. 1	1, 951	1, 122	829	280	93	1, 638	348	206
May	203. 5	198. 5	2, 046	1, 152	894	271	96	1, 927	375	221
June	196. 8	193. 8	2, 008	1, 150	858	290	91	1, 849	378	250
July	197. 0	194. 3	2, 091	1, 162	929	288	99	2, 052	392	234
Aug	205. 9	204. 5	2, 219	1, 198	1, 021	325	103	2, 006	359	218
Sept	175. 6	173. 8	2, 029	1, 172	857	294	98	1, 900	343	253
Oct	181. 8	179. 7	2, 038	1, 155	883	299	98	2, 173	351	231
Nov	176. 4	173. 7	2, 228	1, 242	985	293	105	1, 952	291	207
Dec p	154. 0	150. 8	2, 433	1, 341	1, 092	383	104	2, 292	450	228
1972: Jan p	153. 7	151. 9	2, 549	1, 448	1, 101	-------	116	2, 186	-------	232

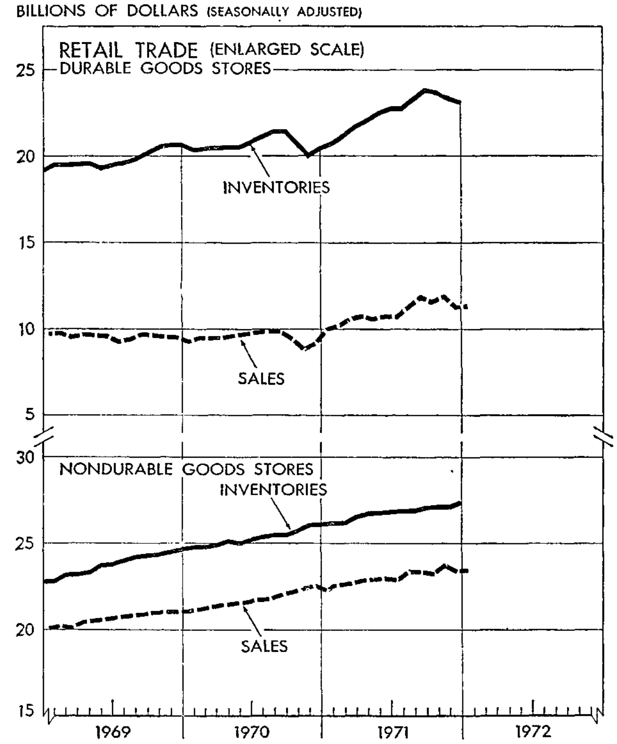
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66, and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

Sources: Department of Commerce, Department of Housing and Urban Development, and Veterans Administration.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business inventories (seasonally adjusted) rose $600 million in December while sales dropped about 1/2 percent. Retail sales increased slightly in January, according to the advance survey.





SOURCE: DEPARTMENT OF COMMERCE

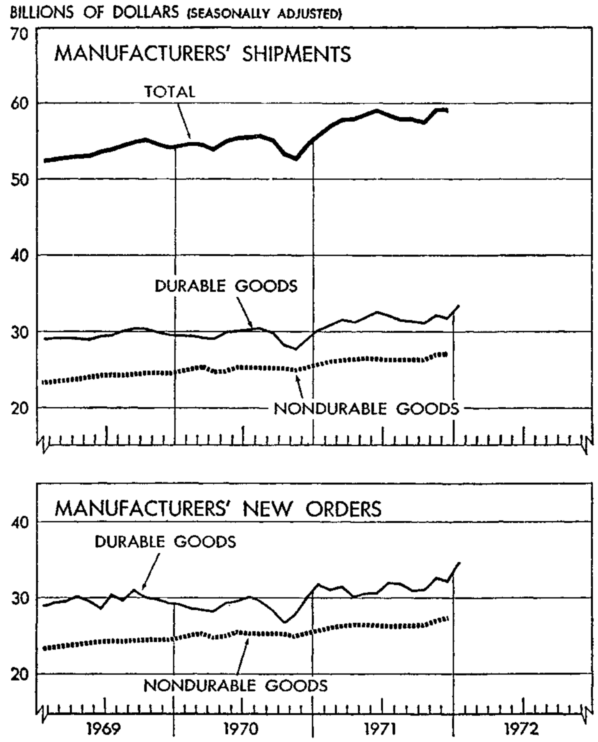
COUNCIL OF ECONOMIC ADVISERS

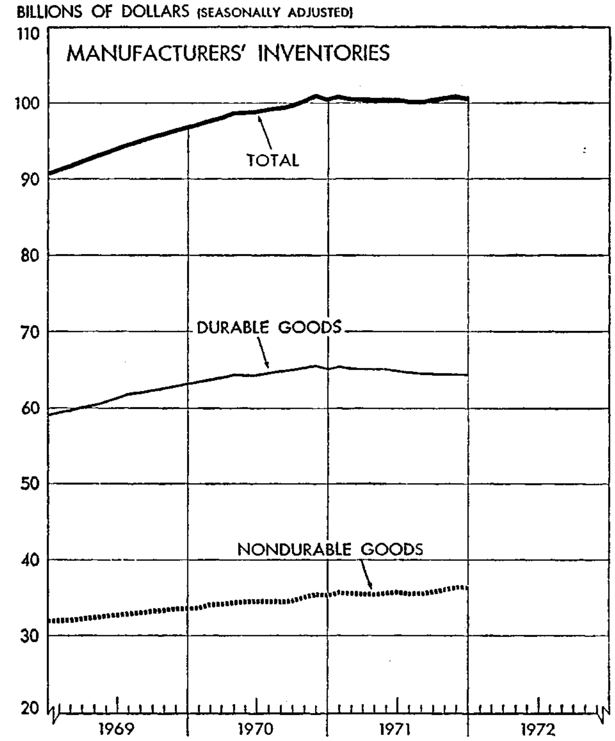
Period	Total business[1]		Wholesale		Retail					
					Sales[2]			Inventories[3]		
	Sales[2]	Inventories[3]	Sales[2]	Inventories[3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1964	73, 685	111, 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, 172	136, 714	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967	89, 708	145, 072	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	97, 105	155, 238	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 178	166, 412	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	106, 276	173, 635	20, 554	26, 604	31, 294	9, 524	21, 770	46, 555	20, 490	26, 065
1971 p	114, 219	180, 020	22, 276	28, 997	34, 050	10, 977	23, 073	50, 474	23, 124	27, 350
1970: Nov	104, 485	173, 374	20, 641	26, 334	31, 282	8, 858	22, 424	46, 113	19, 965	26, 148
Dec	106, 943	173, 635	20, 718	26, 604	31, 761	9, 185	22, 576	46, 555	20, 490	26, 065
1971: Jan	109, 346	174, 412	21, 338	26, 646	32, 290	10, 003	22, 287	46, 888	20, 689	26, 199
Feb	111, 166	174, 834	21, 334	26, 806	32, 850	10, 240	22, 610	47, 426	21, 232	26, 194
Mar	112, 740	175, 536	21, 676	26, 788	33, 274	10, 613	22, 661	48, 246	21, 704	26, 542
Apr	113, 155	176, 275	21, 897	27, 046	33, 578	10, 747	22, 831	48, 809	22, 056	26, 753
May	114, 303	177, 046	22, 449	27, 140	33, 502	10, 576	22, 926	49, 259	22, 509	26, 750
June	115, 531	177, 403	22, 716	27, 333	33, 827	10, 782	23, 045	49, 534	22, 679	26, 855
July	114, 727	177, 652	22, 621	27, 866	33, 688	10, 747	22, 941	49, 592	22, 707	26, 885
Aug	115, 064	178, 157	22, 605	27, 795	34, 655	11, 298	23, 357	50, 299	23, 313	26, 986
Sept	115, 660	178, 924	22, 549	27, 814	35, 219	11, 833	23, 386	50, 844	23, 769	27, 075
Oct	114, 687	179, 468	22, 284	27, 928	34, 964	11, 695	23, 269	50, 800	23, 652	27, 148
Nov	117, 374	179, 407	22, 739	28, 237	35, 574	11, 885	23, 689	50, 377	23, 306	27, 071
Dec p	116, 725	180, 020	23, 013	28, 997	34, 638	11, 262	23, 376	50, 474	23, 124	27, 350
1972: Jan					[4] 34, 716	[4] 11, 280	[4] 23, 436			

[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] Unofficial estimates.
Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

New orders and inventories of manufacturers (seasonally adjusted) declined in December while shipments wer little changed.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

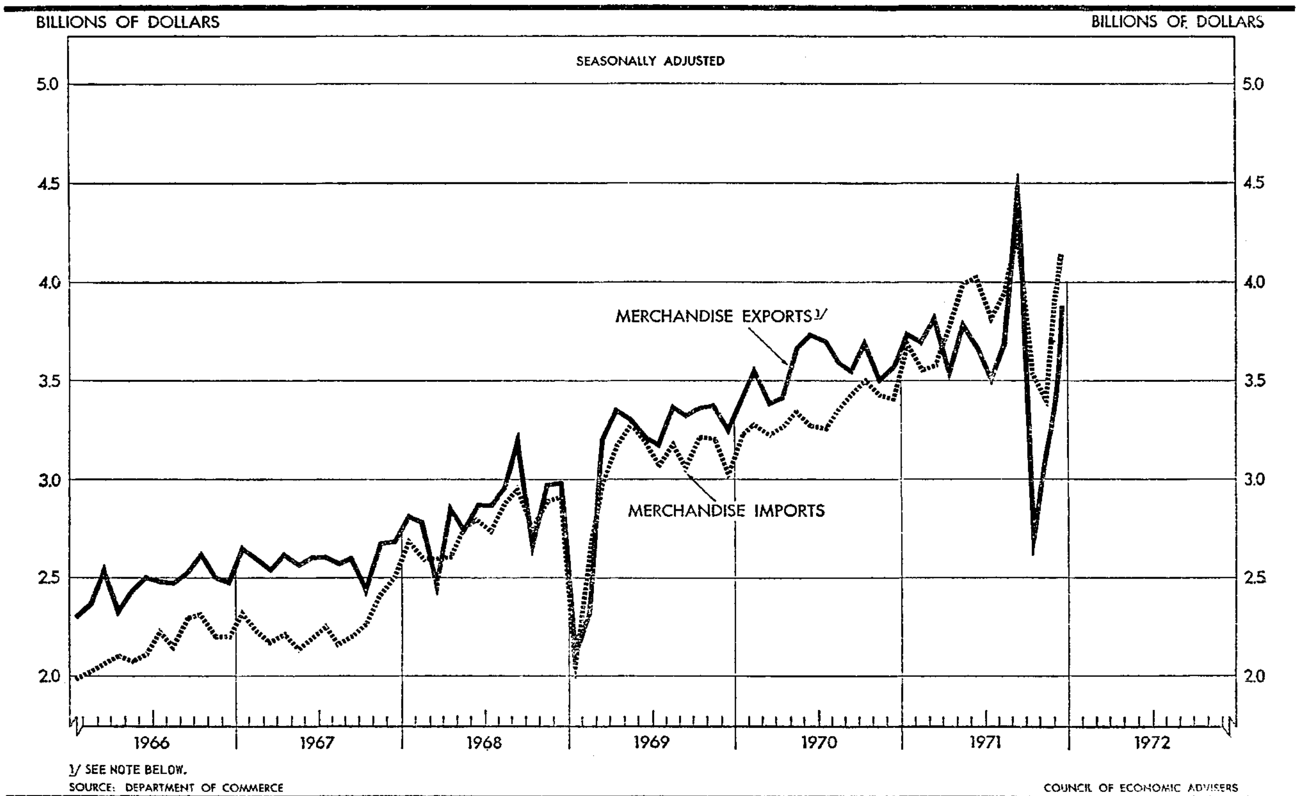
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Producers' capital goods industries	Nondurable goods	
	Millions of dollars, seasonally adjusted										
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, 863	24, 629	20, 233	77, 950	49, 793	28, 157	45, 912	25, 690	5, 265	20, 222	1. 62
1967	46, 458	25, 220	21, 237	84, 563	54, 888	29, 675	46, 707	25, 468	4, 958	21, 239	1. 76
1968	50, 287	27, 695	22, 592	90, 737	58, 969	31, 768	50, 505	27, 919	5, 307	22, 585	1. 74
1969	53, 629	29, 539	24, 090	96, 673	63, 160	33, 513	53, 768	29, 681	6, 074	24, 087	1. 75
1970	54, 429	29, 349	25, 080	100, 476	65, 152	35, 324	53, 866	28, 778	5, 794	25, 088	1. 82
1971 p	57, 892	31, 539	26, 353	100, 549	64, 242	36, 307	57, 716	31, 351	6, 384	26, 365	1. 74
1970: Dec	54, 464	29, 185	25, 279	100, 476	65, 152	35, 324	55, 468	30, 140	5, 925	25, 328	1. 84
1971: Jan	55, 718	30, 166	25, 552	100, 878	65, 308	35, 570	57, 255	31, 666	6, 442	25, 589	1. 81
Feb	56, 982	30, 856	26, 126	100, 602	65, 090	35, 512	57, 165	31, 071	6, 617	26, 094	1. 77
Mar	57, 790	31, 616	26, 174	100, 502	65, 082	35, 420	57, 699	31, 472	6, 219	26, 227	1. 74
Apr	57, 680	31, 308	26, 372	100, 420	65, 033	35, 387	56, 597	30, 228	5, 677	26, 369	1. 74
May	58, 352	31, 850	26, 502	100, 647	65, 079	35, 568	57, 028	30, 601	6, 193	26, 427	1. 72
June	58, 988	32, 650	26, 338	100, 536	64, 825	35, 711	57, 009	30, 666	6, 237	26, 343	1. 70
July	58, 418	32, 123	26, 295	100, 194	64, 692	35, 502	58, 255	31, 955	6, 146	26, 300	1. 72
Aug	57, 804	31, 464	26, 340	100, 063	64, 523	35, 540	58, 085	31, 758	6, 551	26, 327	1. 73
Sept	57, 892	31, 543	26, 349	100, 266	64, 563	35, 703	57, 322	31, 026	6, 425	26, 296	1. 73
Oct	57, 439	31, 166	26, 273	100, 740	64, 494	36, 246	57, 490	31, 126	6, 806	26, 364	1. 75
Nov	59, 061	32, 106	26, 955	100, 793	64, 399	36, 394	59, 576	32, 564	6, 565	27, 012	1. 71
Dec	59, 074	31, 858	27, 216	100, 549	64, 242	36, 307	59, 408	32, 138	6, 765	27, 270	1. 70
1972: Jan p	--------	33, 192	--------	--------	--------	--------	--------	34, 691	7, 921	--------	--------

[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.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Exports and imports rose sharply in December as strikebound ports reopened. The trade deficit was $274 million (seasonally adjusted) in December and $2.0 billion for 1971.



[Millions of dollars]

Period	Merchandise exports: Total (including reexports) [1]: Seasonally adjusted	Merchandise exports: Total (including reexports) [1]: Unadjusted	Domestic exports: Total [1 2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	Merchandise imports: General imports [3]: Total [2]: Seasonally adjusted	General imports: Total [2]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross-merchandise trade surplus, seasonally adjusted
Monthly average:												
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	422	558	2, 445	-------	3, 329	519	545	2, 159	226
1971	-------	3, 630	3, 576	423	537	2, 537	-------	3, 800	534	606	2, 537	−171
		Unadjusted						Unadjusted				
1970: Nov	*3, 499*	3, 494	3, 445	513	574	2, 293	*3, 428*	3, 405	518	515	2, 264	*71*
Dec	*3, 569*	3, 684	3, 633	485	667	2, 378	*3, 402*	3, 553	575	597	2, 265	*168*
1971: Jan	*3, 733*	3, 480	3, 432	438	555	2, 351	*3, 683*	3, 419	523	511	2, 268	*50*
Feb	*3, 691*	3, 528	3, 472	402	537	2, 449	*3, 550*	3, 191	442	477	2, 163	*141*
Mar	*3, 815*	4, 108	4, 059	455	596	2, 938	*3, 565*	3, 907	528	638	2, 619	*250*
Apr	*3, 521*	3, 806	3, 742	401	578	2, 651	*3, 754*	3, 893	593	564	2, 611	*−232*
May	*3, 783*	3, 914	3, 854	423	550	2, 792	*3, 983*	3, 841	521	607	2, 586	*−201*
June	*3, 661*	3, 686	3, 625	395	544	2, 605	*4, 019*	4, 278	593	665	2, 895	*−358*
July	*3, 493*	3, 338	3, 293	385	468	2, 363	*3, 790*	3, 690	565	630	2, 363	*−297*
Aug	*3, 678*	3, 367	3, 319	383	515	2, 353	*3, 934*	3, 844	616	640	2, 467	*−256*
Sept	*4, 511*	4, 225	4, 170	568	586	2, 935	*4, 245*	4, 254	715	659	2, 767	*265*
Oct	*2, 710*	2, 828	2, 776	294	394	2, 028	*3, 531*	3, 472	352	571	2, 423	*−821*
Nov	*3, 160*	3, 221	3, 176	394	471	2, 248	*3, 387*	3, 531	353	598	2, 462	*−227*
Dec	*3, 859*	4, 057	4, 000	537	644	2, 737	*4, 132*	4, 283	606	712	2, 825	*−274*

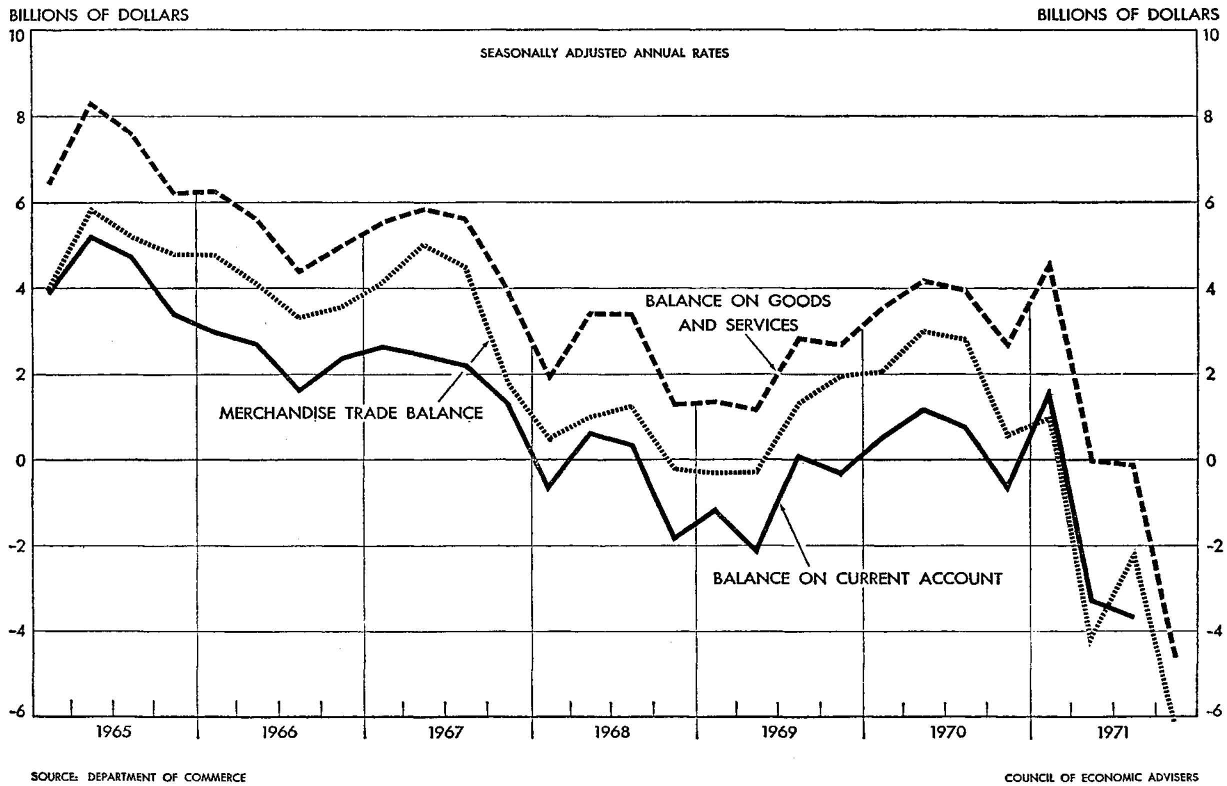
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

U.S. BALANCES ON GOODS, SERVICES, AND TRANSFERS

The merchandise trade deficit (balance of payments basis) reached $6.1 billion (seasonally adjusted annual rate) in the fourth quarter and $2.9 billion for the year 1971, according to preliminary estimates. The annual balance on goods and services was negative for the first time since World War II.



[Millions of dollars]

Period	Merchandise [1] [2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Current account balance
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1966	29, 390	−25, 463	3, 927	−3, 764	829	−2, 935	5, 331	44	−1, 382	315	5, 300	−2, 890	2, 410
1967	30, 680	−26, 821	3, 859	−4, 378	1, 240	−3, 138	5, 848	40	−1, 752	365	5, 220	−3, 081	2, 139
1968	33, 588	−32, 964	624	−4, 535	1, 395	−3, 140	6, 157	63	−1, 558	344	2, 489	−2, 875	−386
1969	36, 490	−35, 830	660	−4, 856	1, 515	−3, 341	5, 820	155	−1, 780	497	2, 011	−2, 910	−899
1970	41, 980	−39, 870	2, 110	−4, 851	1, 480	−3, 370	6, 360	−118	−1, 979	587	3, 592	−3, 148	443
1971 p	42, 753	−45, 659	−2, 906	-------	-------	-------	-------	-------	-------	-------	−57	-------	-------
	Seasonally adjusted annual rates												
1970: I	40, 964	−38, 912	2, 052	−4, 728	1, 096	−3, 632	6, 184	124	−1, 792	588	3, 524	−3, 024	500
II	42, 328	−39, 324	3, 004	−5, 020	1, 788	−3, 232	5, 888	−12	−2, 000	532	4, 180	−3, 012	1, 168
III	42, 784	−39, 968	2, 816	−4, 844	1, 308	−3, 536	6, 540	−256	−2, 212	628	3, 980	−3, 212	768
IV	41, 844	−41, 276	568	−4, 812	1, 732	−3, 080	6, 828	−324	−1, 912	600	2, 680	−3, 344	−664
1971: I*	44, 064	−43, 072	992	−4, 696	2, 028	−2, 668	7, 580	−448	−1, 708	848	4, 556	−3, 080	1, 600
II*	42, 824	−47, 068	−4, 244	−4, 856	2, 180	−2, 676	9, 308	−632	−2, 440	704	−20	−3, 352	−3, 248
III*	45, 864	−48, 104	−2, 240	−4, 724	1, 864	−2, 860	7, 856	−1,176	−2, 404	708	−156	−3, 660	−3, 684
IV p	38, 260	−44, 392	−6, 132	-------	-------	-------	-------	-------	-------	-------	−4, 608	-------	-------

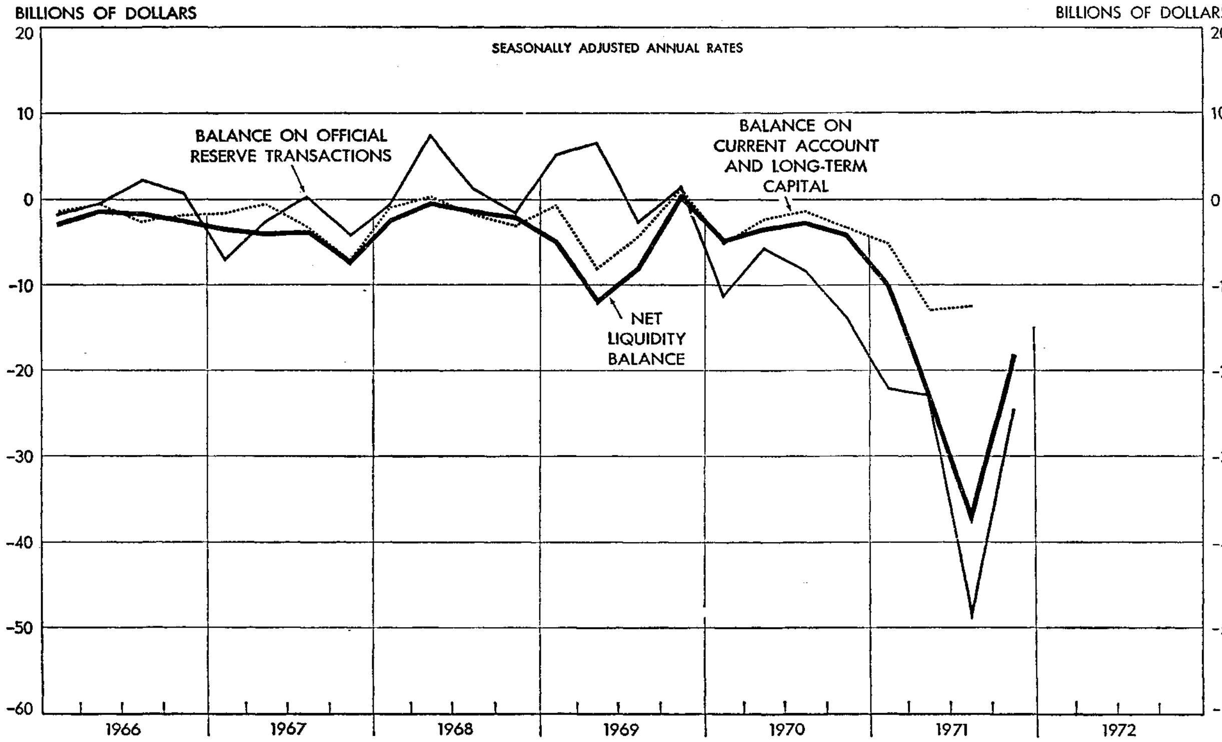
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

*Merchandise data and balance on goods and services revised; other data to be revised in March.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

Preliminary estimates indicate that the U.S. balance of payments in the fourth quarter was in deficit at a seasonally adjusted annual rate of $18.1 billion on the net liquidity basis and $24.6 billion on the official reserve transactions basis.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government [1]	Long-term capital flows, net: Private [2]	Balance on current account and long-term capital	Non-liquid short-term private capital flows net [2]	Allocations of special drawing rights	Errors and omissions, net	Balance, net liquidity basis	Liquid private capital flows, net [2]	Balance, official reserve transactions basis	Changes in liabilities to foreign official agencies, net [3]	Changes in U.S. official reserve assets, net [4]	U.S. official reserve assets, net (end of period)
1966	−1, 469	−2, 555	−1, 614	−102	-------	−431	−2, 148	2, 367	219	−787	568	14, 882
1967	−2, 423	−2, 912	−3, 196	−505	-------	−985	−4, 685	1, 267	−3, 418	3, 366	52	14, 830
1968	−2, 161	1, 198	−1, 349	231	-------	−493	−1, 610	3, 251	1, 641	−761	−880	15, 710
1969	−1, 930	−50	−2, 879	−602	-------	−2, 603	−6, 084	8, 786	2, 702	−1, 515	−1, 187	[5] 16, 964
1970	−2, 029	−1, 454	−3, 039	−545	867	−1, 104	−3, 821	−6, 000	−9, 821	7, 344	2, 477	14, 487
1971 [p]	-------	-------	-------	-------	717	-------	−22, 175	−7, 454	−29, 629	27, 281	2, 348	[6] 12, 167
	Seasonally adjusted annual rates											Unadjusted
1970: I	−1, 812	−3, 876	−5, 188	−460	868	−236	−5, 016	−6, 440	−11, 456	10, 400	1, 056	17, 350
II	−2, 360	−1, 088	−2, 280	−560	868	−1, 500	−3, 472	−2, 144	−5, 616	2, 396	3, 220	16, 328
III	−1, 248	−880	−1, 360	−460	868	−1, 748	−2, 700	−5, 600	−8, 300	5, 964	2, 336	15, 527
IV	−2, 692	28	−3, 328	−700	864	−932	−4, 096	−9, 816	−13, 912	10, 616	3, 296	14, 487
1971: I*	−2, 720	−4, 012	−5, 132	−1, 536	720	−4, 068	−10, 116	−12, 116	−22, 232	19, 504	2, 728	14, 342
II*	−2, 520	−7, 180	−12, 948	−1, 576	716	−9, 320	−23, 228	204	−23, 024	20, 388	2, 636	13, 504
III*	−2, 128	−6, 592	−12, 404	−4, 668	716	−20, 816	−37, 248	−11, 428	−48, 676	43, 900	4, 776	12, 131
IV [p]	-------	-------	-------	-------	716	-------	−18, 104	−6, 476	−24, 580	25, 328	−748	[6] 12, 167

[1] Excludes liabilities to foreign official reserve agencies.

[2] Private foreigners exclude the IMF, but include other international and regional organizations.

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

[4] Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF.

[5] Includes gain of $67 million resulting from revaluation of the German mark in October 1969.

[6] On Dec. 31, U.S. reserve assets consisted of gold stock, $10,206 million, special drawing rights, $1,100 million; convertible currencies, $276 million; gold tranche position, $585 million.

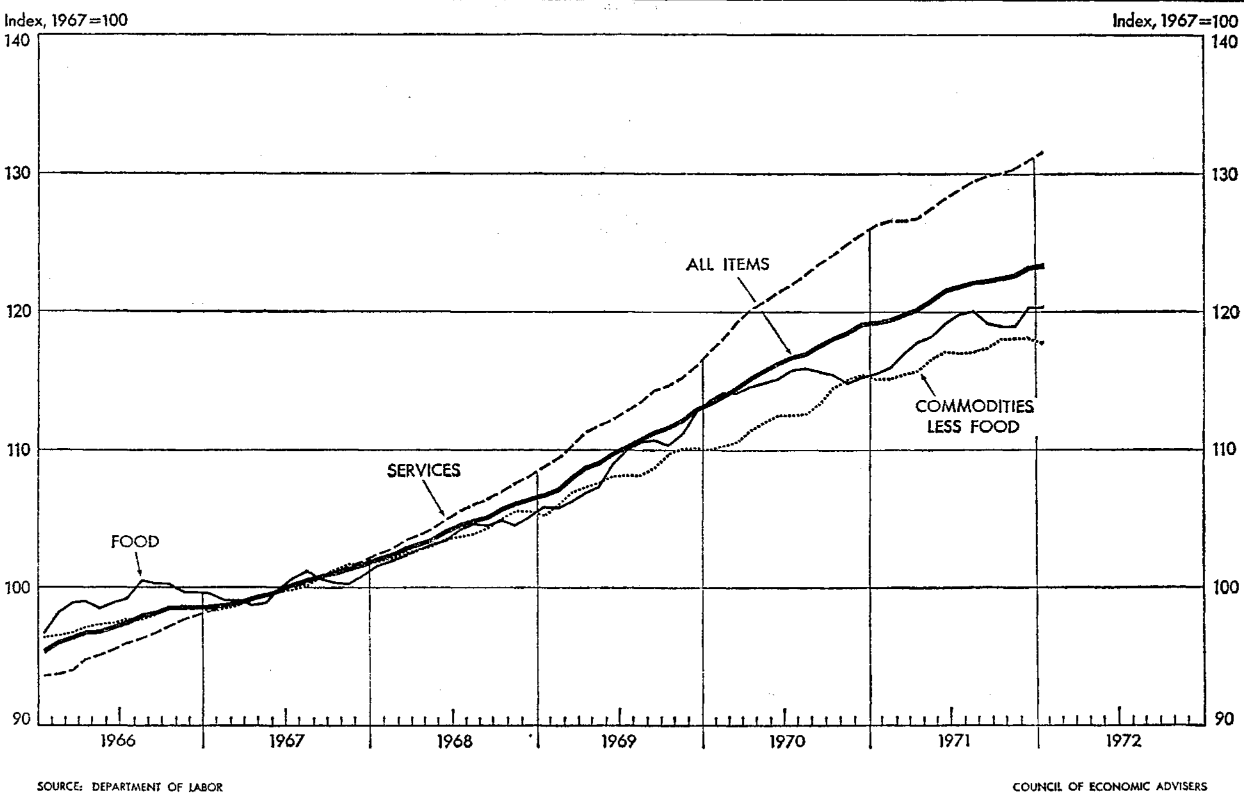
*Overall balances revised; detail to be revised in March.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

In January the consumer price index rose 0.1 percent; seasonally adjusted the increase was 0.3 percent. Food prices were unchanged, while nonfood commodities declined 0.3 percent; seasonally adjusted they rose 0.2 percent. Service prices increased 0.5 percent reflecting mostly higher taxes, insurance, and public utility and transportation rates.



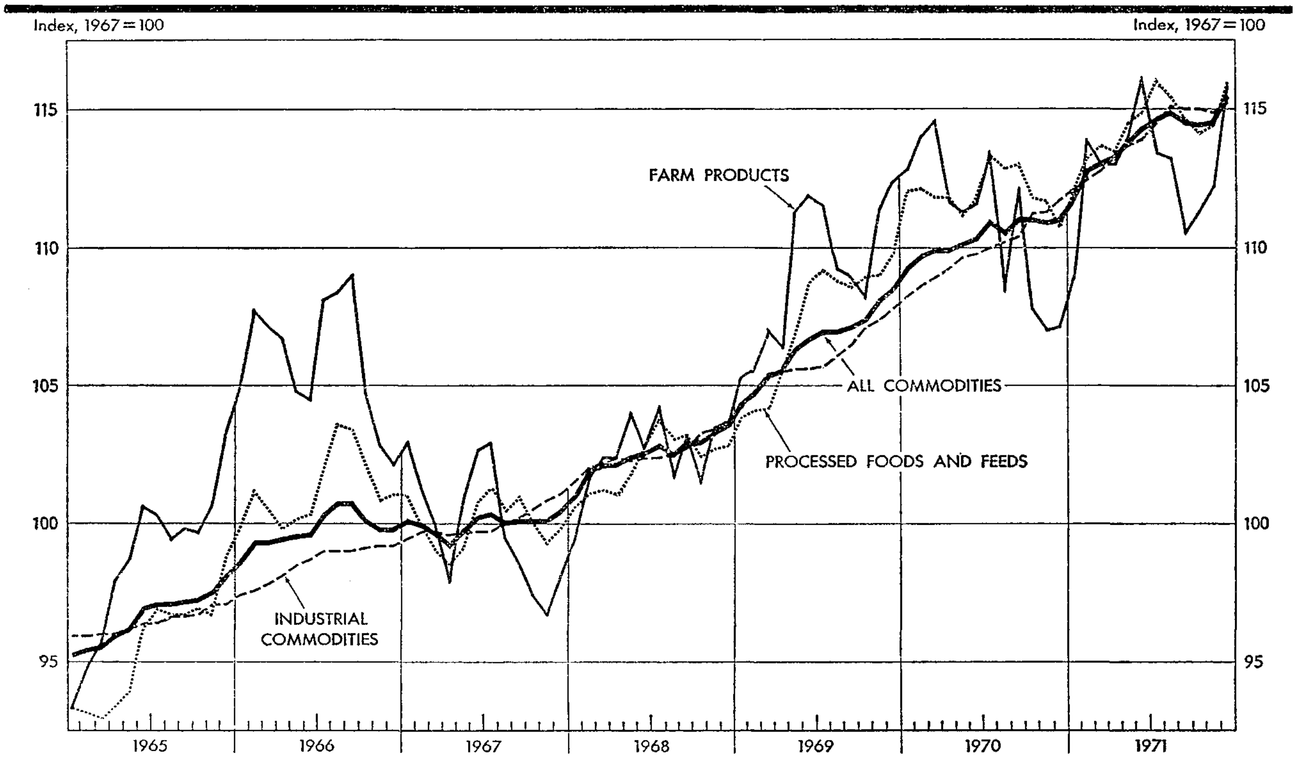
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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
1971	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.9
1970: Dec	119.1	115.6	115.3	115.5	115.2	115.7	125.6	112.6	128.0
1971: Jan	119.2	115.4	115.5	115.2	115.2	115.3	126.3	112.9	128.7
Feb	119.4	115.5	115.9	115.2	115.0	115.4	126.6	113.6	129.0
Mar	119.8	116.1	117.0	115.5	115.2	115.7	126.6	113.9	128.9
Apr	120.2	116.6	117.8	115.8	115.7	116.0	126.8	114.4	129.1
May	120.8	117.2	118.2	116.6	116.6	116.6	127.5	114.7	129.8
June	121.5	117.9	119.2	117.1	117.4	116.9	128.2	115.2	130.6
July	121.8	118.1	119.8	117.0	117.5	116.7	128.8	115.4	131.2
Aug	122.1	118.2	120.0	117.1	116.9	117.2	129.4	115.8	131.9
Sept	122.2	118.1	119.1	117.4	116.4	118.2	129.8	116.1	132.3
Oct	122.4	118.4	118.9	118.0	117.1	118.7	130.0	116.4	132.5
Nov	122.6	118.5	119.0	118.1	117.4	118.7	130.4	116.6	132.9
Dec	123.1	118.9	120.3	118.1	117.2	118.8	130.8	116.9	133.3
1972: Jan	123.2	118.7	120.3	117.7	117.3	118.1	131.5	117.1	134.1

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 0.8 percent in December; seasonally adjusted it was up 0.7 percent. Industrial commodities increased 0.3 percent both unadjusted and seasonally adjusted. Farm products were up 3.2 percent and processed foods and feeds 1.3 percent for the largest increases since February.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Industrial commodities: Crude materials [2]	Industrial commodities: Intermediate materials [3]	Industrial commodities: Producer finished goods	Consumer finished goods excluding food: Durable	Consumer finished goods excluding food: Nondurable
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	109.1	107.3	106.0	110.6	106.2	106.9	104.0	105.0
1970	110.4	111.0	112.0	110.0	118.8	110.0	111.9	107.1	108.2
1971	113.9	112.9	114.3	114.0	122.7	114.3	116.6	110.9	111.3
1970: 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	111.8	108.9	111.8	112.2	121.4	111.5	115.6	110.5	110.9
Feb	112.8	113.9	113.3	112.5	121.8	112.0	115.9	110.8	110.8
Mar	113.0	113.0	113.7	112.8	121.4	112.7	116.0	110.4	110.7
Apr	113.3	113.0	113.5	113.3	124.1	113.3	116.1	110.5	110.5
May	113.8	114.0	114.5	113.7	123.5	113.8	116.3	110.7	111.0
June	114.3	116.0	114.9	113.9	122.8	114.1	116.5	110.7	111.2
July	114.6	113.4	116.0	114.5	122.7	114.9	116.8	111.0	111.6
Aug	114.9	113.2	115.4	115.1	122.3	115.9	117.1	111.1	111.8
Sept	114.5	110.5	114.6	115.0	123.0	115.9	116.9	110.4	111.9
Oct	114.4	111.3	114.1	115.0	122.9	115.7	117.1	111.3	111.7
Nov	114.5	112.2	114.4	114.9	122.6	115.6	117.0	111.3	111.7
Dec	115.4	115.8	115.9	115.3	123.4	115.8	117.8	112.6	111.8

[1] Coverage of the subgroups does not correspond exactly to coverage of this index.

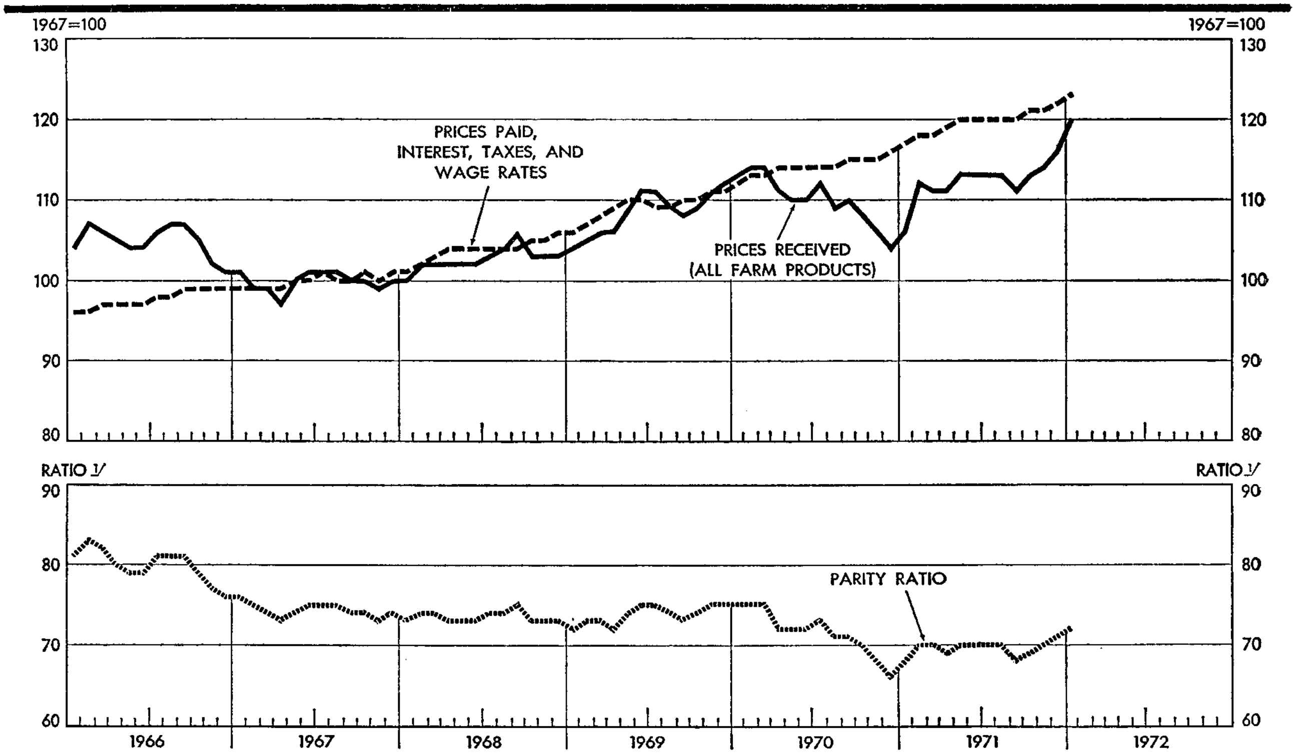
[2] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

[3] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products, for further processing.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended January 15, prices received by farmers rose 3½ percent while prices paid were up 1 percent. The actual parity ratio rose 1 point and the adjusted ratio rose 3 points.



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							
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	116	109	109	106	74	79
1970	110	100	118	114	114	110	72	77
1971	112	108	116	120	119	115	70	74
1970: Dec 15	104	99	108	116	116	112	66	71
1971: Jan 15	106	102	110	117	116	112	68	72
Feb 15	112	105	117	118	117	113	70	75
Mar 15	111	107	114	118	117	114	70	74
Apr 15	111	108	114	119	117	115	69	74
May 15	113	111	114	120	118	115	70	74
June 15	113	114	113	120	119	116	70	75
July 15	113	111	114	120	119	116	70	74
Aug 15	113	108	117	120	120	116	70	74
Sept 15	111	104	117	120	120	116	68	73
Oct 15	113	106	118	121	120	116	69	74
Nov 15	114	108	119	121	120	117	70	74
Dec 15	116	109	121	122	121	117	71	75
1972: Jan 15	120	111	126	123	121	118	72	78

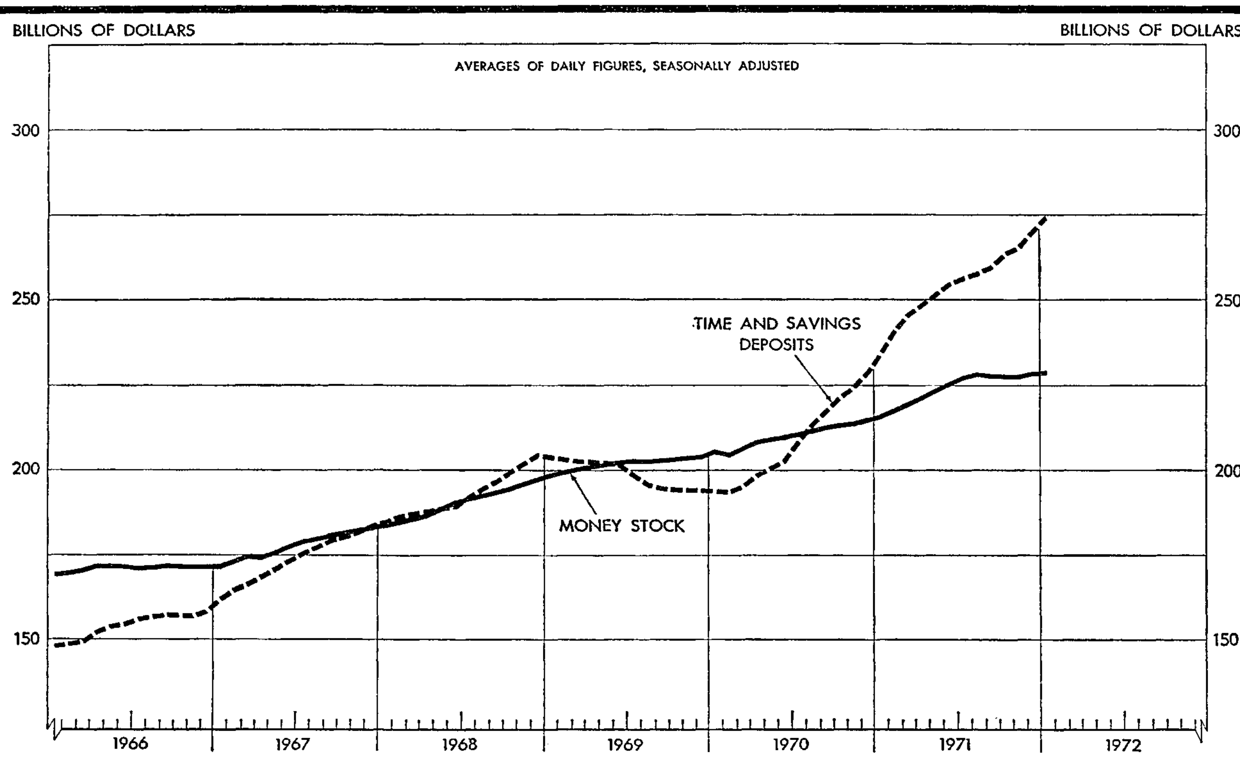
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates on 1910–14=100 base.
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

In January the seasonally adjusted money stock rose at a 3.7 percent annual rate. Time and savings deposits continued to rise sharply, growing at a 22 percent seasonally adjusted annual rate in January.



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 [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1966: Dec	171.7	38.3	133.4	158.1	176.9	39.1	137.8	156.9	3.4
1967: Dec	183.1	40.4	142.7	183.4	188.6	41.2	147.4	182.1	5.0
1968: Dec	197.4	43.4	154.0	204.2	203.4	44.3	159.1	203.2	5.0
1969: Dec	203.7	46.0	157.7	194.1	209.8	46.9	162.9	193.2	5.6
1970: Dec	214.8	49.0	165.8	228.9	221.2	50.0	171.3	228.1	7.3
1971: Dec [p]	228.2	52.5	175.7	269.9	235.1	53.5	181.5	269.0	6.7
1970: Dec	214.8	49.0	165.8	228.9	221.2	50.0	171.3	228.1	7.3
1971: Jan	215.3	49.3	166.0	234.4	221.4	49.1	172.3	233.8	6.8
Feb	217.7	49.7	168.0	240.2	215.6	49.1	166.5	239.6	8.4
Mar	219.7	50.0	169.7	245.4	217.5	49.5	168.0	246.2	5.5
Apr	221.2	50.5	170.7	248.1	222.3	50.1	172.3	248.5	5.5
May	223.8	50.8	173.0	251.3	219.9	50.5	169.4	251.4	7.8
June	225.5	51.1	174.5	254.4	223.7	51.0	172.7	253.8	5.3
July	227.4	51.6	175.8	256.4	226.0	51.9	174.1	255.5	6.8
Aug	228.0	51.7	176.3	257.3	224.9	51.9	173.0	258.1	6.8
Sept	227.6	51.9	175.7	259.6	226.2	51.9	174.3	260.3	7.5
Oct	227.7	52.2	175.5	263.3	227.5	52.2	175.3	264.1	5.3
Nov [p]	227.7	52.2	175.5	265.3	229.6	52.8	176.9	265.5	3.9
Dec [p]	228.2	52.5	175.7	269.9	235.1	53.5	181.5	269.0	6.7
1972: Jan [p]	228.9	52.7	176.2	274.4	235.4	52.6	182.9	273.7	7.2

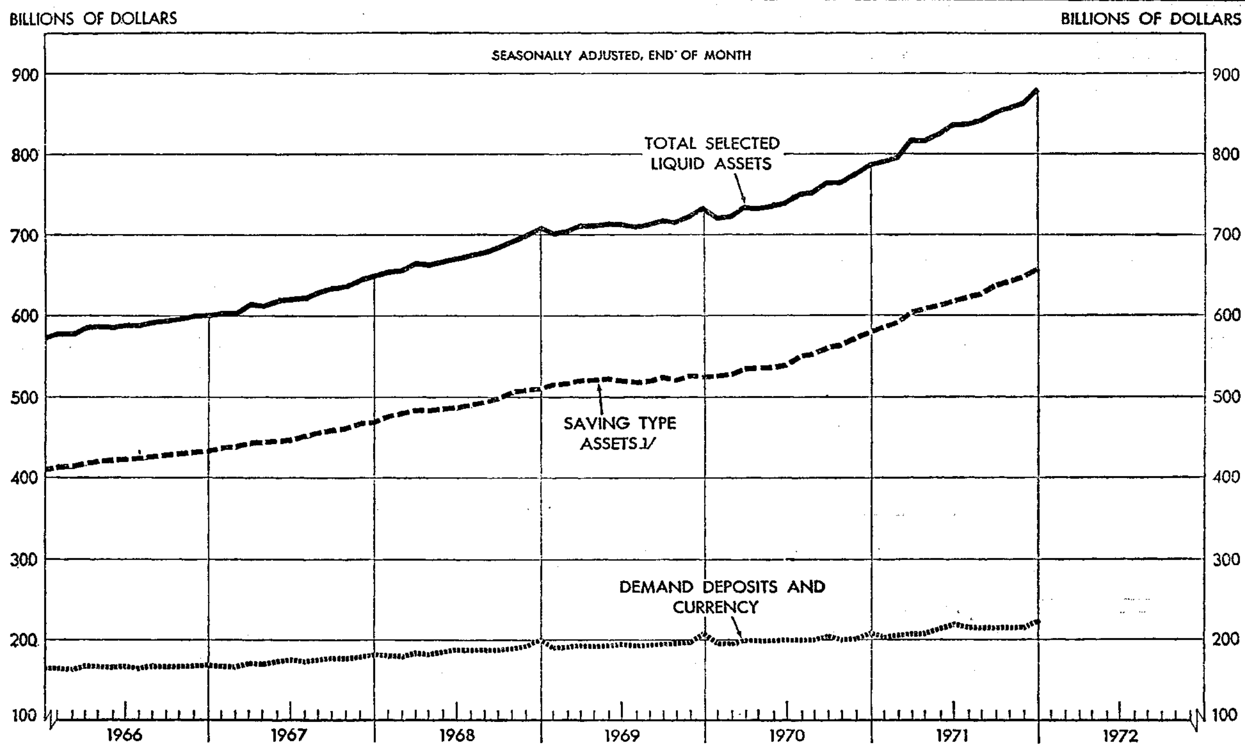
[1] Deposits at commercial banks.

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.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Liquid asset holdings of the public (seasonally adjusted) registered a sharp $16.7 billion rise in December. The bulk of the rise was due to increases in money and short-term U.S. Government securities.



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 deposits and shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [3]
1965	573.1	164.1	147.1	52.6	0.3	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	731.7	206.8	197.1	67.3	----------	134.9	52.4	73.2
1970	786.1	207.6	234.8	71.5	----------	145.7	52.7	73.8
1971 [p]	879.7	222.3	274.9	81.2	----------	173.5	55.1	72.7
1970: Dec	786.1	207.6	234.8	71.5	----------	145.7	52.7	73.8
1971: Jan	788.9	202.9	240.0	72.2	----------	148.4	52.8	72.6
Feb	796.6	204.6	244.5	73.5	----------	151.3	52.8	70.0
Mar	815.8	211.6	249.5	74.7	----------	155.4	53.0	71.6
Apr	815.5	206.3	250.2	75.9	----------	158.0	53.2	71.8
May	824.8	212.5	252.3	76.8	----------	159.9	53.4	69.9
June	836.6	218.4	254.7	77.6	----------	161.5	53.6	70.9
July	836.3	213.8	256.5	78.3	----------	164.4	53.8	69.5
Aug	841.7	215.0	258.2	78.6	----------	166.1	54.0	69.8
Sept	851.5	214.4	263.5	79.3	----------	169.1	54.2	71.0
Oct	856.2	214.5	266.5	80.0	----------	170.6	54.3	70.2
Nov [p]	863.0	215.3	272.4	80.8	----------	172.4	54.5	67.6
Dec [p]	879.7	222.3	274.9	81.2	----------	173.5	55.1	72.7

[1] Agrees in concept with money stock, 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 stock revision.

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

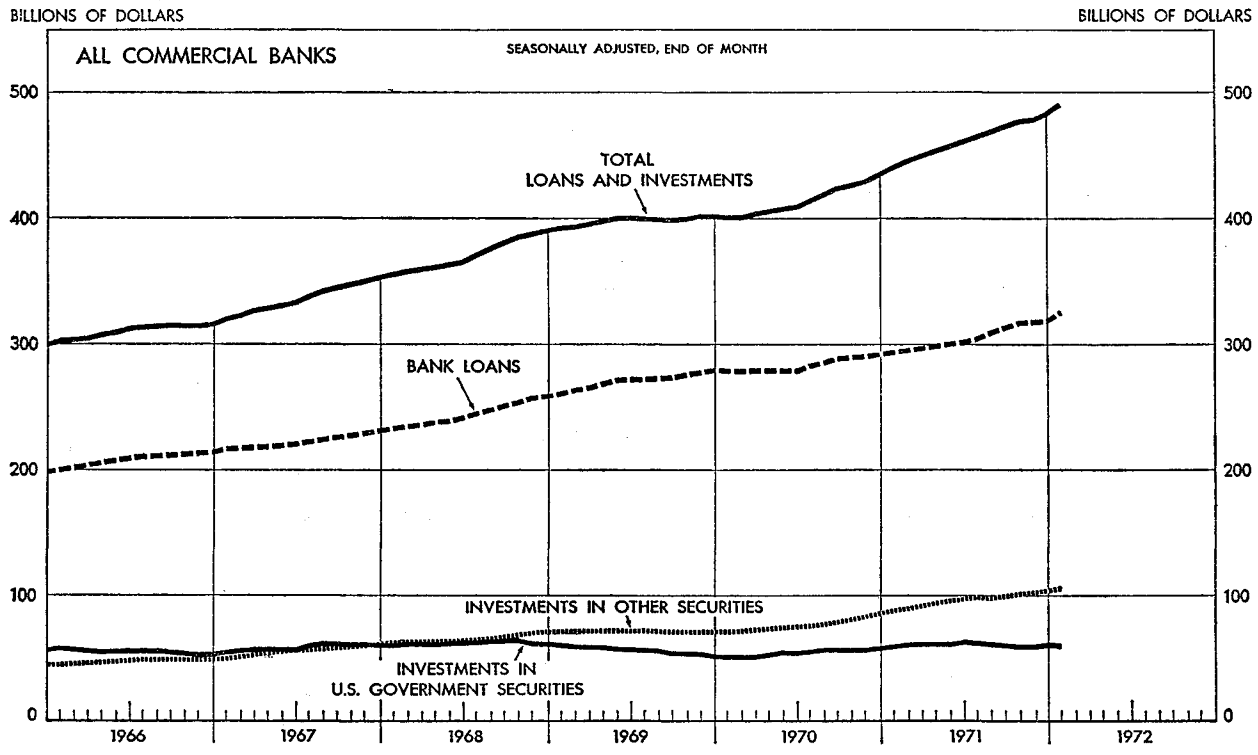
[3] Estimates for Dec. 31.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Seasonally adjusted commercial bank loans and investments rose at a 19 percent annual rate in January. The bulk of the increase came in loans. Free reserves were again positive in January and rose by $89 million.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Weekly reporting large commercial banks: Commercial and industrial loans	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1966	[3] 316.1	[3] 213.9	53.5	[3] 48.7	60.7	*3,421*	23,830	392	557	−165
1967	352.0	231.3	59.3	61.4	65.8	*3,740*	25,260	345	238	107
1968	390.6	258.2	61.0	71.4	73.1	*4,354*	27,221	455	765	−310
1969	[4] 402.1	[4] 279.4	[4] 51.5	[4] 71.2	81.5	*5,163*	28,031	257	1,086	−829
1970	435.9	292.0	58.0	85.9	81.7	*5,744*	29,265	272	321	−49
1971 p	482.9	[5] 318.6	60.3	[5] 103.9	83.8	*6,436*	31,316	156	108	48
1971: Jan	440.7	293.7	58.9	88.1	80.1	*5,863*	30,488	279	370	−91
Feb	446.1	295.7	60.8	89.6	80.8	*6,032*	29,880	201	328	−127
Mar	449.5	296.5	61.1	91.9	81.2	*6,116*	29,686	199	319	−120
Apr	452.5	298.2	60.7	93.5	81.1	*6,302*	29,885	140	148	−8
May	456.1	300.7	60.4	95.1	81.4	*6,215*	30,419	312	330	−18
June	461.1	[5] 301.7	62.8	[5] 96.6	82.3	*6,613*	30,023	131	453	−322
July	463.7	304.1	61.6	98.0	81.6	*6,623*	30,547	162	821	−658
Aug	468.4	309.7	60.9	97.8	82.4	*6,665*	30,455	198	804	−606
Sept p	472.4	313.0	59.9	99.5	83.5	*6,697*	30,802	206	501	−295
Oct p	476.5	316.4	59.1	101.0	83.1	*6,494*	30,860	207	360	−153
Nov p	478.4	317.5	58.9	102.0	82.6	*6,839*	30,953	263	407	−144
Dec p	482.9	318.6	60.3	103.9	83.8	*6,776*	31,329	165	107	58
1972: Jan p	489.8	324.3	59.8	105.7	81.8		32,866	168	21	147

[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] 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.

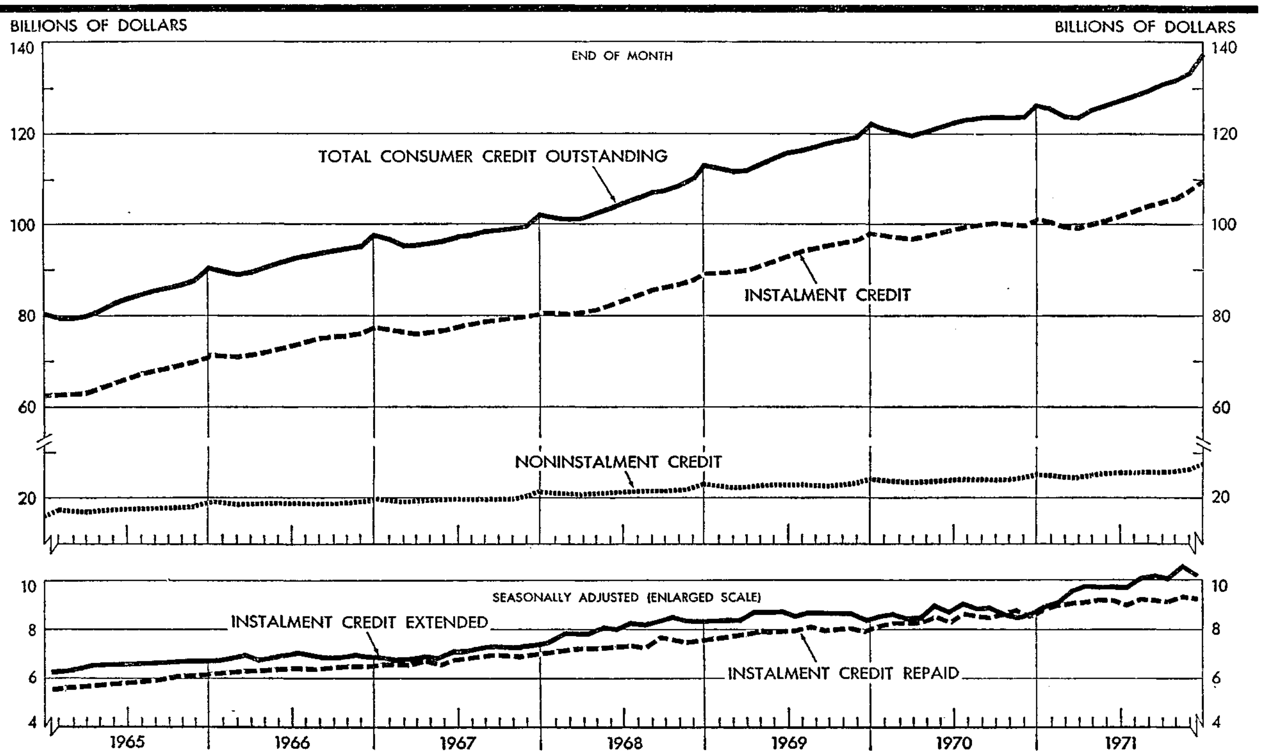
[4] Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.

[5] As of June 1971, Farmers Home Administration notes totaling about $0.7 billion are classified as "other securities" rather than as "loans."

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit rose by $4 billion in December, up from the $3 billion increase a year earlier. Consumer instalment credit (seasonally adjusted) in December rose by $900 million.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

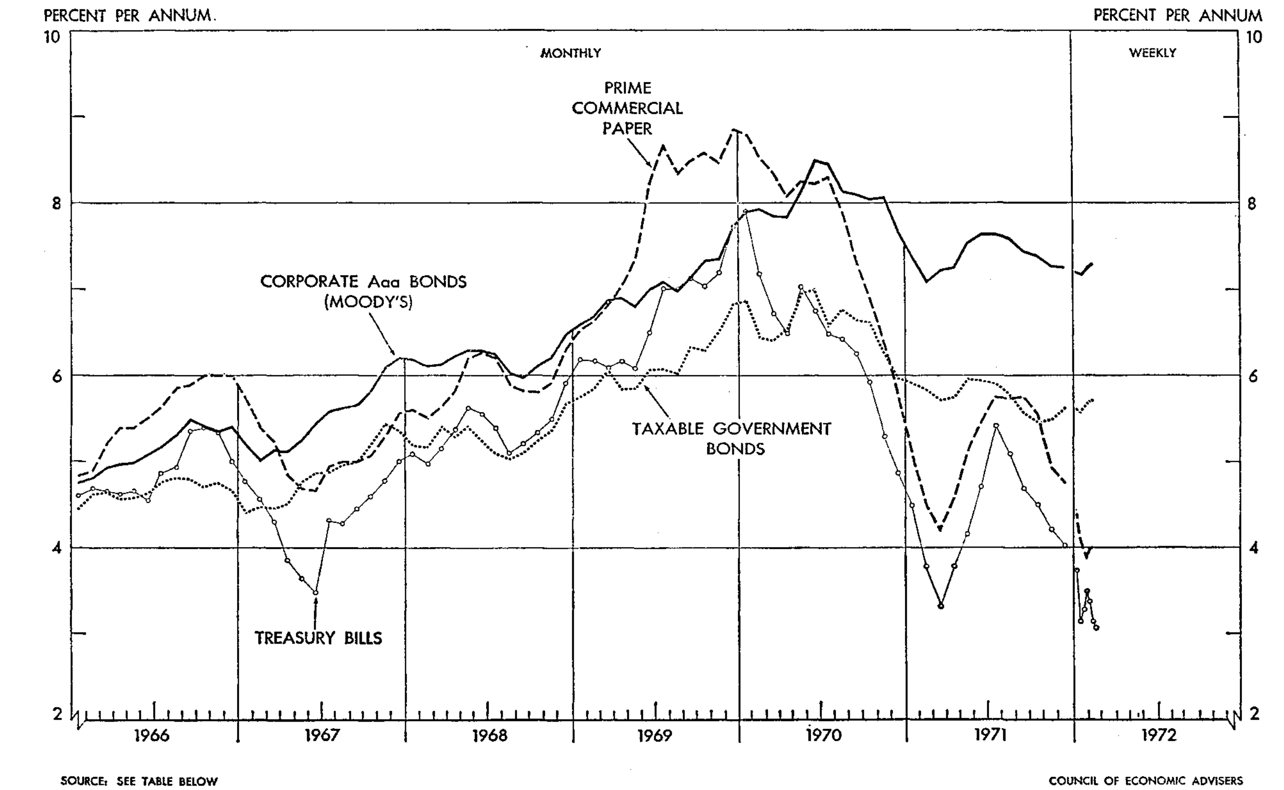
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Non-instalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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	126, 802	101, 161	35, 490	31, 612	25, 641	104, 130	101, 138	29, 831	30, 943	280, 200
1971	137, 237	109, 545	38, 310	34, 432	27, 692	117, 638	109, 254	34, 638	31, 818	307, 500
1970: Nov	123, 915	99, 790	36, 011	31, 268	24, 125	8, 414	8, 716	2, 127	2, 577	---------
Dec	126, 802	101, 161	35, 490	31, 612	25, 641	8, 536	8, 515	2, 170	2, 618	280, 200
1971: Jan	125, 077	100, 101	35, 004	31, 455	24, 976	8, 916	8, 829	2, 461	2, 623	---------
Feb	123, 815	99, 244	34, 869	31, 396	24, 571	9, 081	8, 979	2, 687	2, 636	---------
Mar	123, 604	99, 168	35, 028	31, 504	24, 436	9, 533	9, 038	2, 897	2, 696	283, 600
Apr	125, 047	100, 028	35, 496	31, 773	25, 019	9, 751	9, 088	2, 872	2, 566	---------
May	126, 025	100, 692	35, 819	32, 041	25, 333	9, 690	9, 197	2, 756	2, 640	---------
June	127, 388	101, 862	36, 349	32, 351	25, 526	9, 715	9, 190	2, 838	2, 678	290, 900
July	128, 354	102, 848	36, 763	32, 680	25, 506	9, 675	8, 914	2, 773	2, 565	---------
Aug	129, 704	104, 060	37, 154	33, 134	25, 644	10, 049	9, 222	3, 004	2, 697	---------
Sept	130, 644	104, 973	37, 383	33, 420	25, 671	10, 156	9, 157	3, 147	2, 732	299, 500
Oct	131, 606	105, 763	37, 759	33, 575	25, 843	10, 031	9, 107	2, 992	2, 634	---------
Nov	133, 263	107, 097	38, 164	33, 977	26, 166	10, 572	9, 306	3, 162	2, 662	---------
Dec	137, 237	109, 545	38, 310	34, 432	27, 692	10, 130	9, 230	2, 973	2, 696	307, 500

[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.

Sources: Board of Governors of the Federal Reserve System and Federal Home Loan Bank Board.

BOND YIELDS AND INTEREST RATES

By mid-February, the 3-month Treasury bill rate and the 4–6 months prime commercial paper rate had fallen sharply from late December and early January levels. Longer-term bond yields were above mid-January levels.



[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		
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
1971	4.348	5.77	5.74	5.70	7.39	8.56	5.11	7.78
1970: Dec	4.860	5.86	5.97	5.71	7.64	9.12	5.73	8.90
1971: Jan	4.494	5.72	5.92	5.70	7.36	8.74	5.11	8.40
Feb	3.773	5.31	5.84	5.55	7.08	8.39	4.47	-----------
Mar	3.323	4.74	5.71	5.44	7.21	8.46	4.19	-----------
Apr	3.780	5.42	5.75	5.65	7.25	8.45	4.57	7.32
May	4.139	6.02	5.96	6.14	7.53	8.62	5.10	7.37
June	4.699	6.36	5.94	6.22	7.64	8.75	5.45	7.75
July	5.405	6.77	5.91	6.31	7.64	8.76	5.75	7.89
Aug	5.078	6.39	5.78	5.95	7.59	8.76	5.73	7.97
Sept	4.668	5.96	5.56	5.52	7.44	8.59	5.75	7.92
Oct	4.489	5.68	5.46	5.24	7.39	8.48	5.54	7.84
Nov	4.191	5.50	5.48	5.30	7.26	8.38	4.92	7.75
Dec	4.023	5.42	5.62	5.36	7.25	8.38	4.74	7.62
1972: Jan	3.403	5.33	5.62	5.25	7.19	8.23	4.08	7.59
Week ended:								
1972: Jan 7	3.735	5.31	5.61	5.16	7.19	8.28	4.38	-----------
14	3.109	5.20	5.57	5.15	7.17	8.21	4.10	-----------
21	3.276	5.32	5.61	5.31	7.16	8.18	3.98	-----------
28	3.493	5.47	5.66	5.39	7.22	8.24	3.88	-----------
Feb 4	3.367	5.55	5.70	5.46	7.25	8.26	3.98	-----------
11	3.141	5.51	5.71	5.29	7.29	8.25	4.00	-----------
18	3.066	5.47	[6] 5.65	5.27	[6] 7.28	8.23	[6] 3.93	-----------

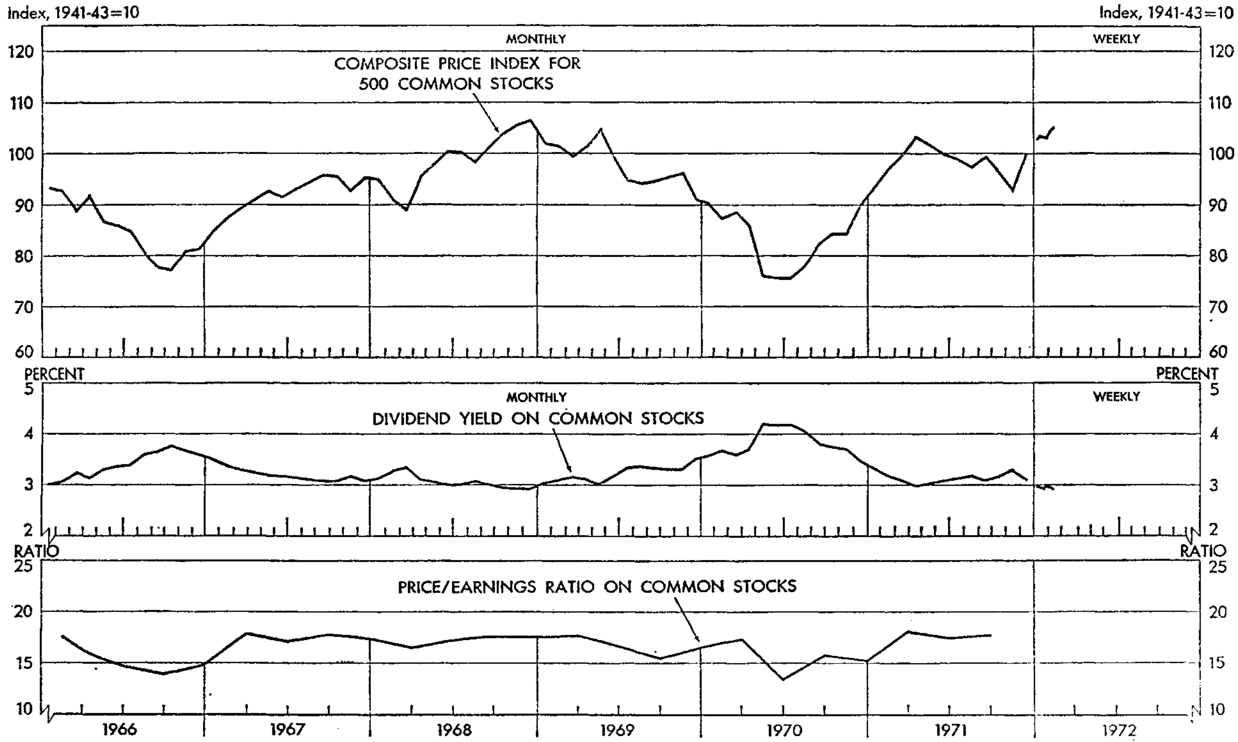
[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 18, 1971) and 30-year mortgages paid in 15 years.

[6] Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market moved generally upward in January and early February.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

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							
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	83.22	91.29	87.87	80.22	54.48	32.13	3.83	15.91
1971	98.29	108.35	102.83	99.76	59.33	41.94	3.14	----------
1971: Jan	93.49	102.22	95.97	91.72	63.43	36.64	3.32	----------
Feb	97.11	106.62	101.58	95.38	62.49	38.78	3.18	----------
Mar	99.60	109.59	104.69	98.54	62.42	39.70	3.10	18.11
Apr	103.04	113.68	109.38	102.41	62.06	42.29	2.99	----------
May	101.64	112.41	108.61	101.96	59.20	42.05	3.04	----------
June	99.72	110.26	105.46	100.96	57.90	42.12	3.10	17.43
July	99.00	109.09	102.48	100.55	60.08	42.05	3.13	----------
Aug	97.24	107.26	100.90	99.82	57.51	43.55	3.18	----------
Sept	99.40	109.85	104.55	103.34	56.48	47.18	3.09	17.69
Oct	97.29	107.28	100.66	101.31	57.41	44.58	3.16	----------
Nov	92.78	102.21	95.51	97.47	55.86	41.19	3.31	----------
Dec	99.17	109.67	103.78	103.92	57.07	43.17	3.10	----------
1972: Jan	103.30	114.12	109.69	106.45	60.19	45.16	2.96	----------
Week ended:								
1972: Jan 7	102.76	113.48	108.57	106.73	60.22	44.72	2.97	----------
14	103.39	114.11	108.93	107.23	61.03	44.88	2.95	----------
21	103.83	114.72	110.25	106.69	60.43	45.35	2.94	----------
28	103.10	113.99	111.02	105.13	59.29	45.48	2.99	----------
Feb 4	104.43	115.69	113.49	107.90	58.52	45.94	2.93	----------
11	105.10	116.67	114.17	109.67	57.48	45.76	2.91	----------
18 [4]	105.22	116.93	114.20	110.25	56.75	45.66	----------	----------

[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.

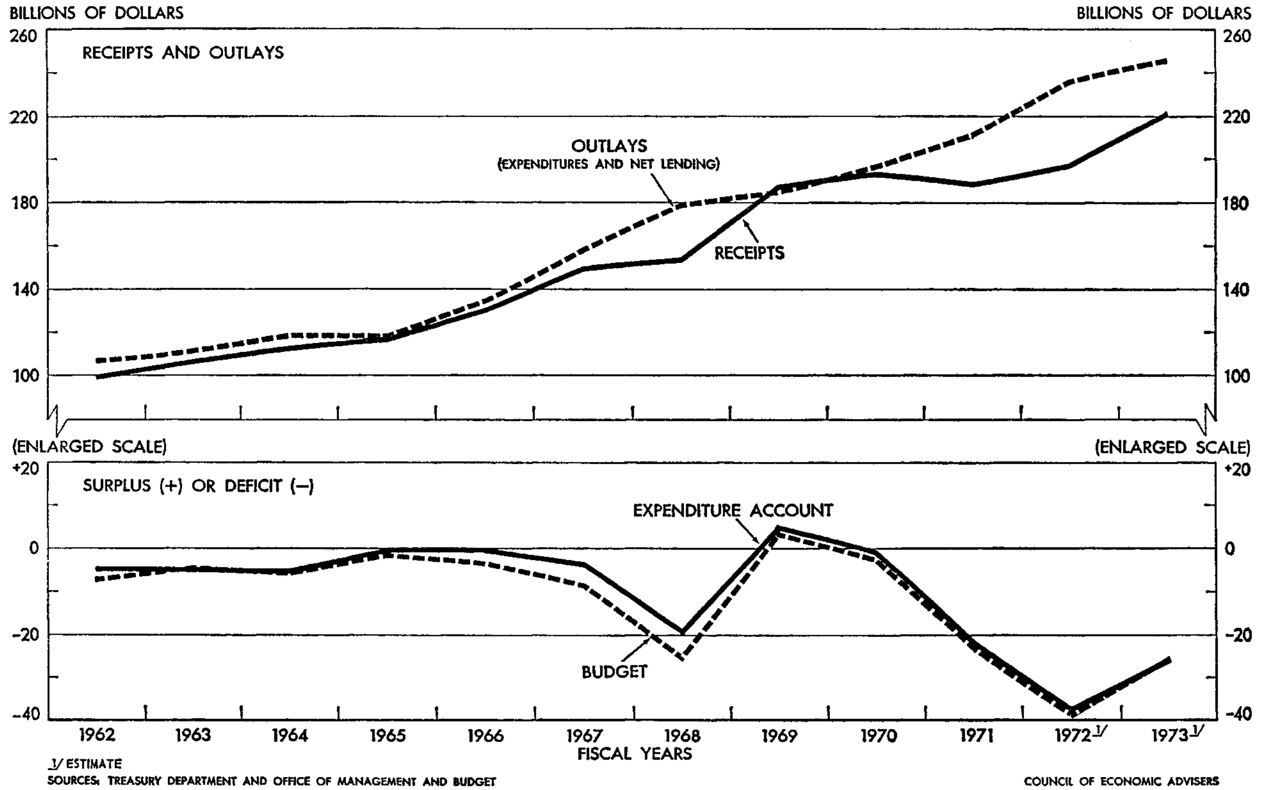
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 6 months of the current fiscal year there was a deficit of $18.4 billion; a year earlier there was a deficit of $16.6 billion.



[Billions of dollars]

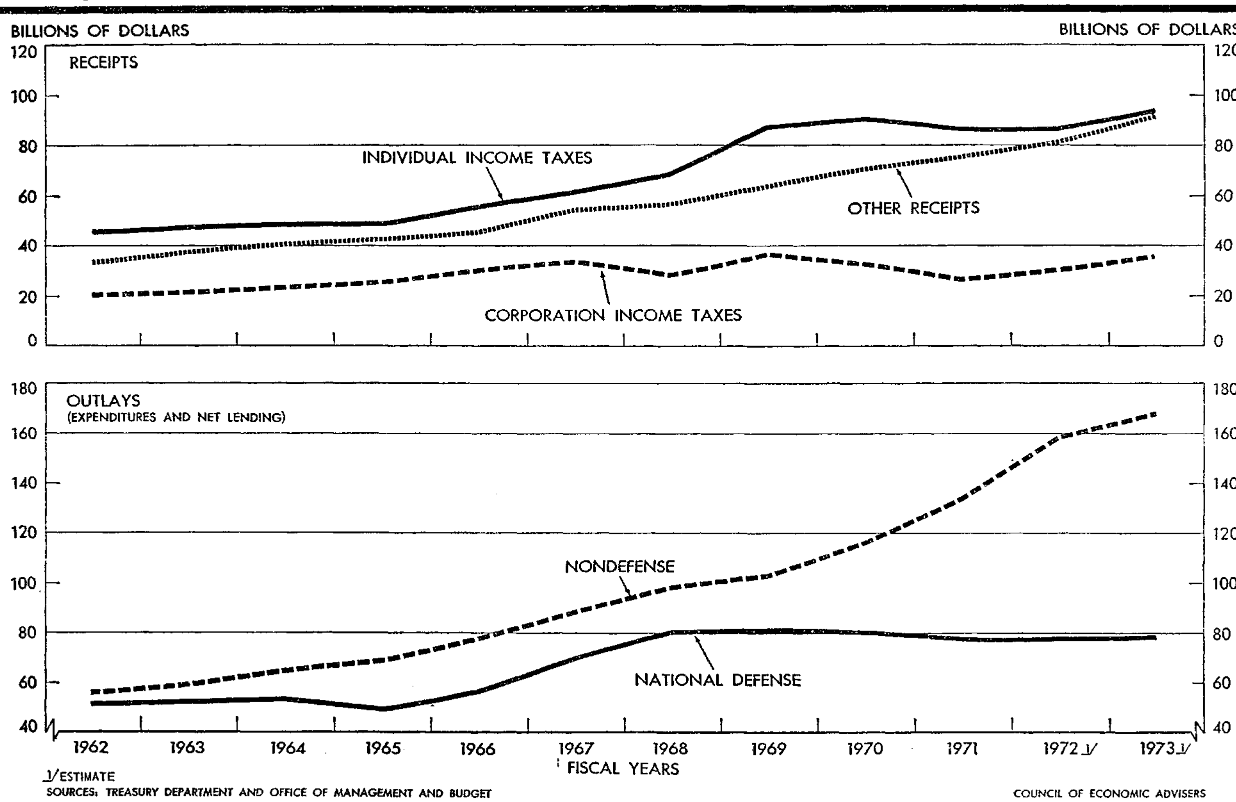
Period	Budget receipts, expenditures, and net lending					Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (−)		
	Receipts	Expenditures	Surplus or deficit (−)	Net lending		Total[1]	Held by the public
Fiscal year:							
1961	94.4	96.6	−2.2	1.2	−3.4	292.9	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	188.4	210.3	−21.9	1.1	−23.0	409.5	304.3
1972 [3]	197.8	235.6	−37.8	1.0	−38.8	455.8	343.8
1973 [3]	220.8	246.5	−25.7	−.2	−25.5	493.2	371.3
Cumulative totals for first 6 months:							
Fiscal year 1971	87.6	104.1	−16.5	.1	−16.6	400.8	301.1
Fiscal year 1972	93.2	110.6	−17.4	.9	−18.4	434.3	325.9

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Surplus of $36 million.
[3] Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of the current fiscal year receipts were $5.6 billion above a year earlier while outlays were $7.4 billion higher.



[Billions of dollars]

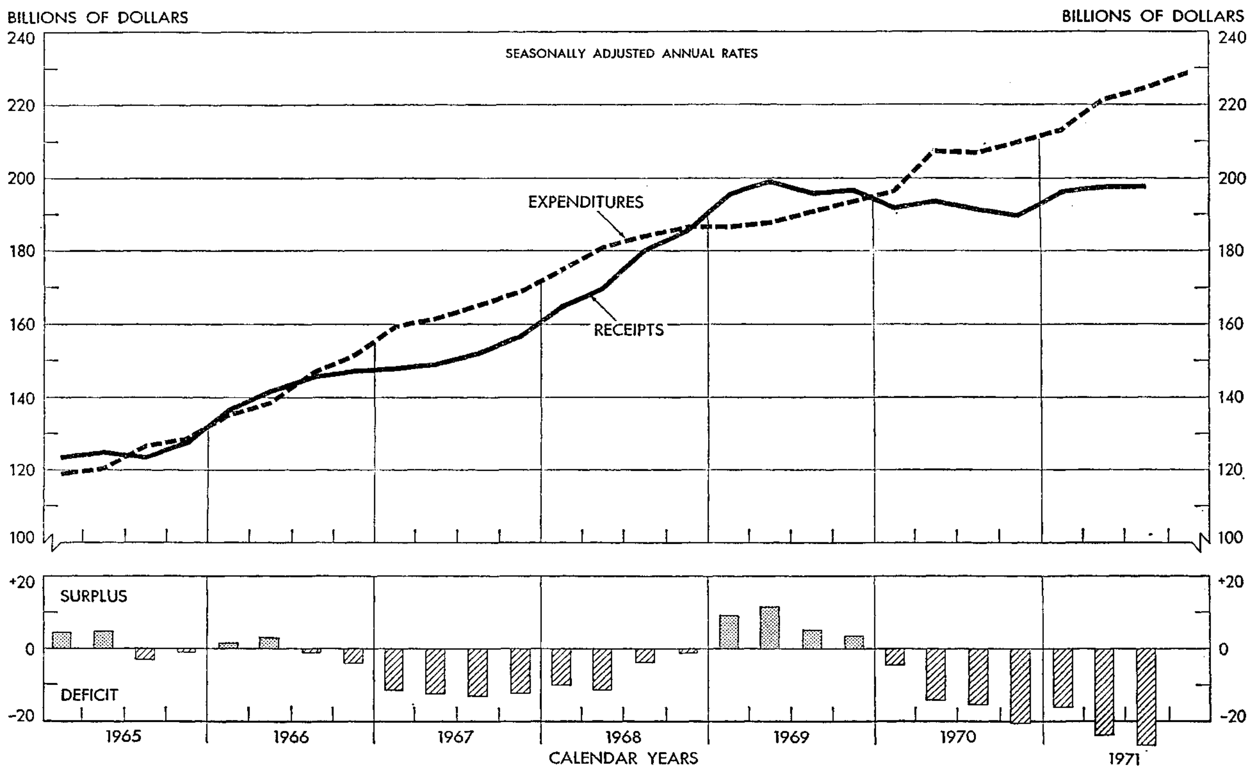
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1961	94.4	41.3	21.0	32.1	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	20.3
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	31.5	11.3	30.6
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.8	12.6	33.2
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.7	13.7	36.2
1969	187.8	87.2	36.7	63.9	184.5	81.2	77.9	3.8	49.3	15.8	34.4
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.7	18.3	37.7
1971	188.4	86.2	26.8	75.4	211.4	77.7	74.5	3.1	70.2	19.6	40.9
1972 [2]	197.8	86.5	30.1	81.2	236.6	78.0	75.0	4.0	82.2	20.1	52.3
1973 [2]	220.8	93.9	35.7	91.2	246.3	78.3	75.9	3.8	87.8	21.2	55.2
Cumulative totals for first 6 months:											
Fiscal year 1971	87.6	42.5	11.3	33.8	104.2	38.5	37.3	1.4	32.7	9.6	22.0
Fiscal year 1972	93.2	43.5	11.8	37.9	111.6	35.8	34.6	1.8	38.1	10.1	25.9

[1] Expenditure account.
[2] Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for the fourth quarter, Federal expenditures increased $4 billion (seasonally adjusted annual rate). Receipts data are incomplete. For calendar 1971 as a whole, receipts are estimated at $7¼ billion higher than in 1970 and expenditures nearly $17 billion higher, yielding a deficit of $23 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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 Government 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	0.0	−7.3
1968	160.6	71.4	33.7	17.1	38.3	172.5	94.9	44.8	17.8	10.9	4.1	.0	−11.9
1969	190.3	90.0	37.3	18.6	44.3	185.9	99.3	50.7	19.4	12.3	4.1	.0	4.4
1970	194.6	93.8	32.8	19.2	48.8	197.2	99.2	56.9	22.6	14.0	4.6	.1	−2.7
1971 p	194.0	87.7	32.5	20.3	53.5	212.4	95.3	69.9	27.0	14.2	5.9	.1	−18.4
1972 [1]	202.8	91.3	33.0	19.8	58.7	237.8	103.0	79.8	36.2	13.4	5.4	.0	−35.0
1973 [1]	227.9	98.3	40.7	20.7	68.2	255.9	107.0	87.4	40.6	14.8	6.0	.0	−28.0
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	175.0	79.7	36.7	18.0	40.7	181.5	98.8	48.2	18.7	11.7	4.1	.0	−6.5
1969	196.9	94.9	36.3	19.0	46.8	189.5	99.2	52.4	20.3	13.1	4.6	.0	7.3
1970	191.5	92.2	30.6	19.3	49.3	205.1	97.2	63.4	24.4	14.6	5.5	.0	−13.6
1971 p	198.7	89.0	33.5	20.2	56.0	221.9	97.6	75.9	29.6	13.7	5.1	.0	−23.1
1970: I	191.6	93.8	30.6	19.0	48.2	196.1	100.2	56.1	23.0	14.3	5.0	2.5	−4.5
II	193.8	94.5	30.9	19.1	49.2	207.9	96.8	65.3	23.9	14.3	5.5	−2.1	−14.1
III	191.3	89.7	31.9	19.7	50.0	206.7	96.1	64.6	24.9	15.0	5.8	−.4	−15.4
IV	189.3	91.0	29.0	19.4	49.8	209.8	95.9	67.5	25.9	14.8	5.7	.0	−20.5
1971: I	196.5	86.6	34.1	20.7	55.1	212.7	96.4	69.6	27.0	14.0	5.8	.0	−16.2
II	197.7	87.6	34.8	19.9	55.5	221.4	96.0	77.8	29.5	13.3	4.8	.0	−23.7
III	197.8	88.8	33.2	19.7	56.1	224.6	97.6	78.0	30.2	13.9	4.8	.0	−26.7
IV p	------	93.0	-------	20.7	57.2	228.7	100.3	78.1	31.6	13.8	4.9	.0	--------

[1] Estimates.

Source: Department of Commerce.

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p Indicates preliminary and ______ not available.

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