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Council of Economic Advisers*

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

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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.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose \$31 billion (seasonally adjusted annual rate) in the fourth quarter, according to revised estimates. There were large gains in consumer spending, business investment, and State and local government outlays. Federal purchases dipped slightly while the excess of imports over exports was about unchanged.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (-)	Net receipts			Expenditures			Surplus or deficit (-), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
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-----	634.4	16.7	617.7	579.5	38.2	296.7	77.9	218.8	287.9	77.9	210.0	8.8
1970-----	689.5	17.9	671.6	616.8	54.9	302.0	93.0	209.0	312.1	93.0	219.0	-10.1
1971-----	744.4	18.5	725.8	664.9	60.9	321.6	105.7	215.9	338.5	105.7	232.8	-16.9
1972 ^p -----	795.1	19.3	775.9	721.0	54.8	365.6	117.1	248.5	371.6	117.1	254.6	-5.9
1971: I-----	725.7	18.3	707.4	648.0	59.3	313.5	100.6	212.9	327.5	100.6	227.0	-14.0
II-----	742.9	18.4	724.5	660.4	64.1	318.8	107.4	211.4	336.9	107.4	229.5	-18.0
III-----	750.4	18.7	731.7	670.7	61.0	323.3	106.5	216.8	340.2	106.5	233.6	-16.9
IV-----	758.5	18.8	739.7	680.5	59.3	330.7	108.4	222.3	349.4	108.4	240.9	-18.7
1972: I-----	770.5	18.8	751.7	696.1	55.7	353.8	112.1	241.7	361.6	112.1	249.4	-7.7
II-----	782.6	19.1	763.5	713.4	50.1	361.4	114.1	247.3	368.3	114.1	254.1	-6.9
III-----	798.8	19.4	779.4	728.6	50.8	368.8	115.7	253.1	371.2	115.7	255.6	-2.4
IV ^p -----	828.2	19.8	808.4	745.7	62.8	-----	126.2	-----	385.5	126.2	259.3	-----

Period	Business			Net transfers to foreigners by persons and Government	International			Excess of transfers or of net exports (-) ⁵	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (-)		Net exports of goods and services						
					Exports	Less: Imports	Equals: Net exports				
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-----	97.0	139.0	-42.0	2.9	55.5	53.6	1.9	1.0	936.3	-6.1	930.3
1970-----	97.3	137.1	-39.7	3.2	62.9	59.3	3.6	-.4	981.1	-4.7	976.4
1971-----	109.9	152.0	-42.1	3.6	66.1	65.4	.7	2.8	1,055.2	-4.8	1,050.4
1972 ^p -----	123.6	180.4	-56.8	3.7	73.7	77.9	-4.2	7.8	1,151.7	.1	1,151.8
1971: I-----	103.2	143.9	-40.7	3.2	66.3	61.8	4.5	-1.4	1,026.7	-3.3	1,023.4
II-----	108.6	153.0	-44.4	3.4	66.7	66.6	.1	3.2	1,047.9	-4.9	1,043.0
III-----	110.5	152.2	-41.7	3.8	68.5	68.2	.4	3.4	1,062.8	-5.9	1,056.9
IV-----	117.2	158.8	-41.6	4.0	63.0	65.1	-2.1	6.1	1,083.2	-5.2	1,078.1
1972: I-----	115.9	168.1	-52.2	3.8	70.7	75.3	-4.6	8.4	1,113.1	-4.1	1,109.1
II-----	124.8	177.0	-52.2	3.8	70.0	75.2	-5.2	9.0	1,139.4	-.1	1,139.4
III-----	125.1	183.2	-58.1	3.8	74.4	77.8	-3.4	7.2	1,161.6	2.3	1,164.0
IV ^p -----	-----	193.4	-----	3.3	79.6	83.1	-3.5	6.8	-----	-----	1,194.9

¹ Personal income (p. 6) 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 Capital consumption allowances, corporate inventory valuation adjustment, undistributed corporate profits, and private wage accruals less disbursements. Does not include retained earnings of unincorporated business, which are included

in disposable personal income.

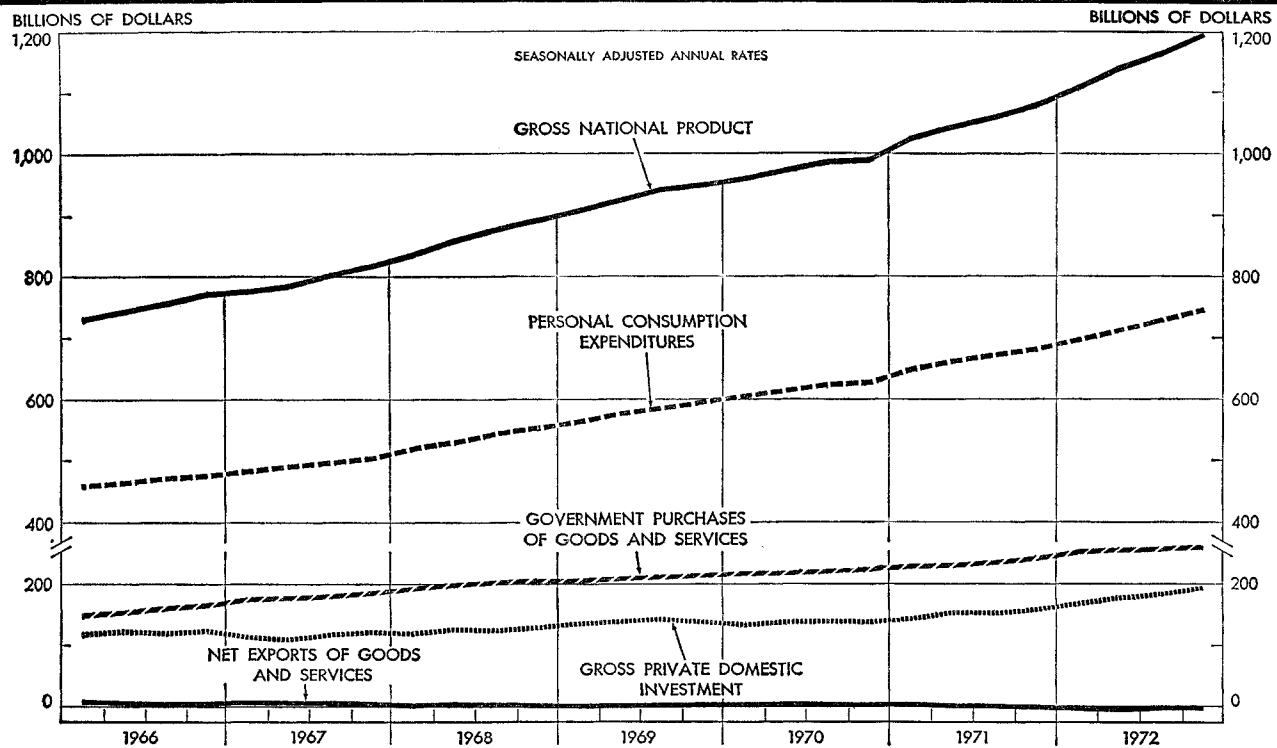
⁴ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

⁵ Net foreign investment less capital grants received by United States, with sign changed.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) rose at an annual rate of 11.0 percent in the fourth quarter. Real GNP rose at an 8.0 percent rate while prices increased at a 2.8 percent rate.



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					Implicit price deflator for total GNP, 1958=100*
						Total	Federal			State and local	
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1963-----	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964-----	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965-----	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966-----	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.95
1967-----	675.2	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968-----	706.6	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969-----	725.6	930.3	579.5	139.0	1.9	210.0	98.8	78.4	20.4	111.2	128.20
1970-----	722.1	976.4	616.8	137.1	3.6	219.0	96.5	75.1	21.5	122.5	135.23
1971-----	741.7	1,050.4	664.9	152.0	.7	232.8	97.8	71.4	26.3	135.0	141.61
1972-----	789.5	1,151.8	721.0	180.4	-4.2	254.6	105.8	75.9	29.9	148.8	145.89
1971: I-----	731.9	1,023.4	648.0	143.9	4.5	227.0	96.2	72.5	23.7	130.8	139.84
II-----	737.9	1,043.0	660.4	153.0	.1	229.5	96.3	71.2	25.0	133.3	141.34
III-----	742.5	1,056.9	670.7	152.2	.4	233.6	97.9	70.1	27.8	135.7	142.35
IV-----	754.5	1,078.1	680.5	158.8	-2.1	240.9	100.7	71.9	28.7	140.2	142.88
1972: I-----	766.5	1,109.1	696.1	168.1	-4.6	249.4	105.7	76.7	28.9	143.7	144.68
II-----	783.9	1,139.4	713.4	177.0	-5.2	254.1	108.1	78.6	29.6	146.0	145.34
III-----	796.1	1,164.0	728.6	183.2	-3.4	255.6	105.4	75.1	30.2	150.2	146.21
IV-----	811.6	1,194.9	745.7	193.4	-3.5	259.3	104.0	73.2	30.8	155.2	147.23

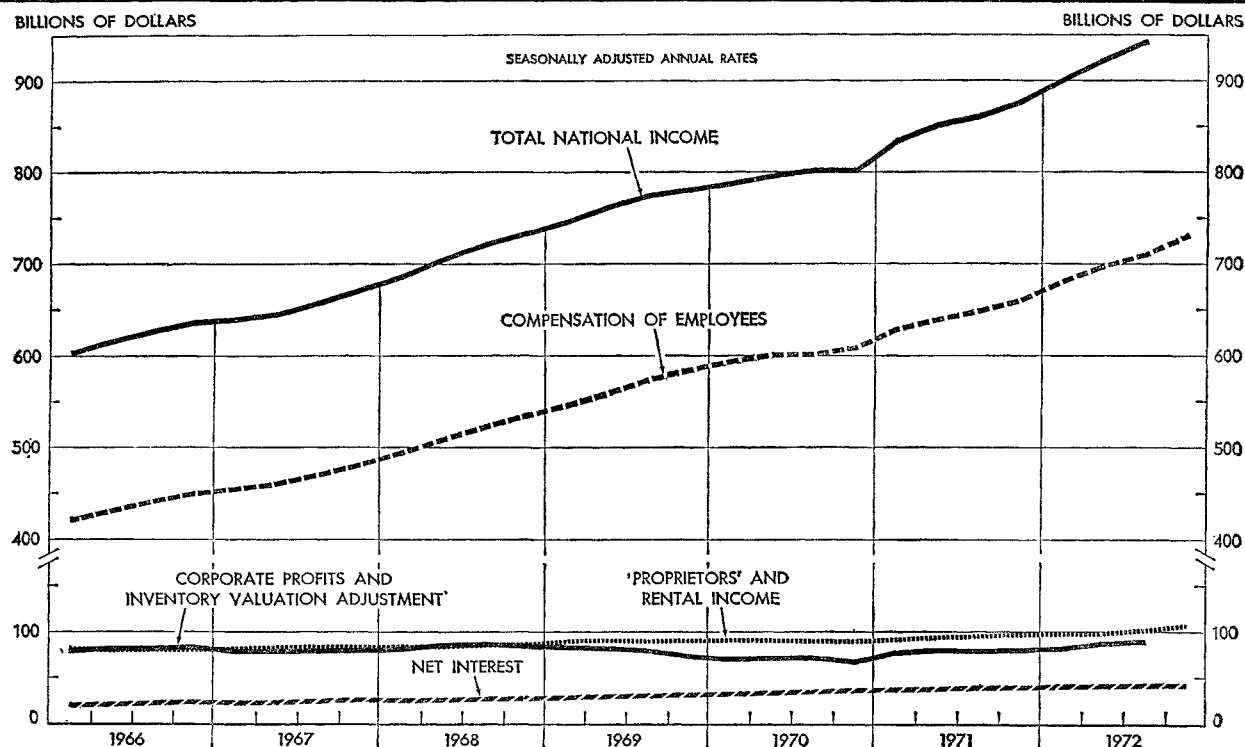
¹This category corresponds closely with budget outlays for national defense, shown on p. 86.

²Gross national product in current dollars divided by gross national product in 1958 dollars.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees and farm proprietors' income (seasonally adjusted) rose sharply in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm ²	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1963-----	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	-0.5
1964-----	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-0.5
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-----	766.0	566.0	16.7	50.5	22.6	30.5	79.8	84.9	-5.1
1970-----	798.6	603.8	16.9	49.9	23.3	34.8	69.9	74.3	-4.4
1971-----	855.7	644.1	17.3	52.6	24.5	38.5	78.6	83.3	-4.7
1972 ^a -----	934.7	705.3	19.6	55.6	25.6	41.3	87.3	93.3	-6.0
1971: I-----	834.5	628.6	16.8	51.3	23.9	37.3	76.6	81.3	-4.7
II-----	851.4	639.6	16.9	52.4	24.4	38.1	80.1	84.5	-4.4
III-----	860.8	648.0	17.6	53.1	24.8	39.1	78.3	84.1	-5.8
IV-----	876.2	660.4	18.1	53.8	25.0	39.7	79.4	83.2	-3.9
1972: I-----	903.1	682.7	19.1	54.3	25.2	40.1	81.8	88.2	-6.5
II-----	922.1	697.8	18.7	54.4	24.2	40.9	86.1	91.6	-5.5
III-----	943.0	710.2	19.1	56.2	26.2	41.7	89.6	95.7	-6.1
IV ^a -----	---	730.3	21.6	57.4	26.9	42.5	---	---	-5.9

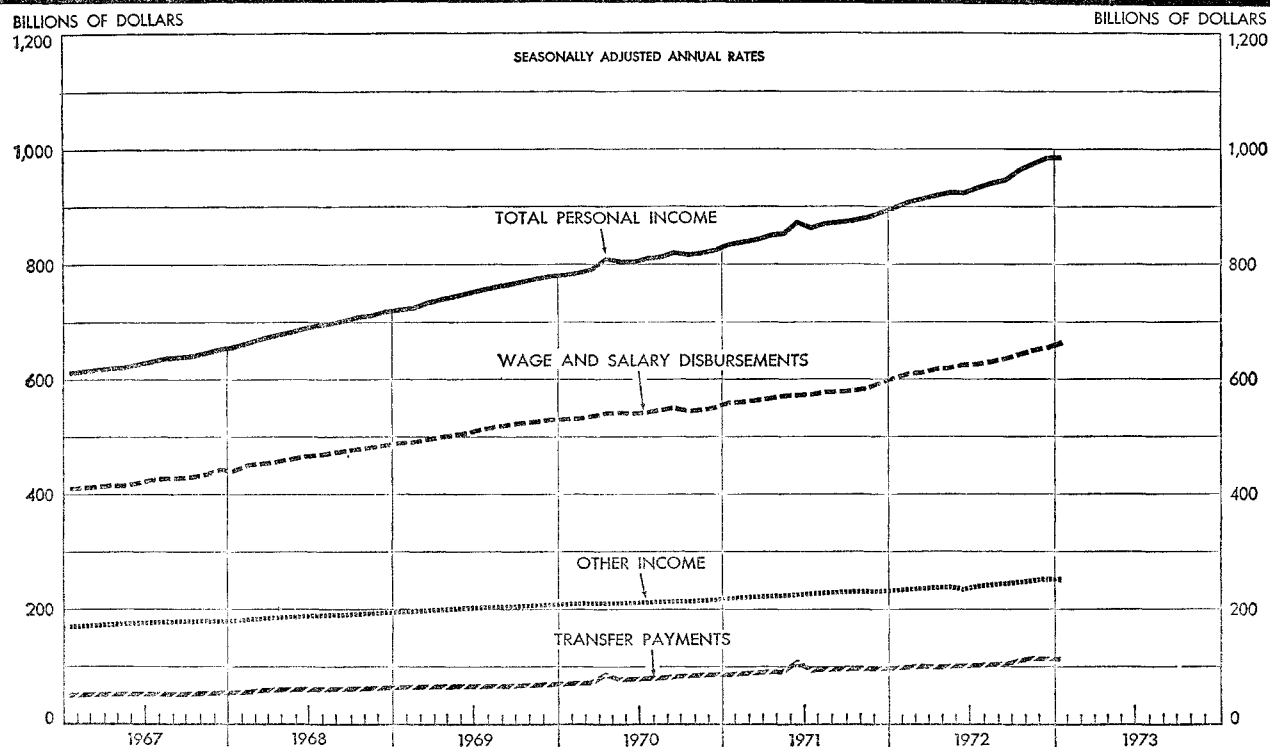
¹Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose only \$2.5 billion (seasonally adjusted annual rate) in January but the change was affected by nonrecurrent factors that were partly offsetting. Higher social security taxes (\$5.2 billion) held down the rise while a Federal pay raise (\$1.9 billion) increased it. Without these influences personal income would have risen by \$5.8 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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.....	688.0	464.0	25.4	14.7	49.5	21.2	23.6	52.9	59.6	22.8	668.8
1969.....	750.9	509.7	28.4	16.7	50.5	22.6	24.3	59.3	65.8	26.3	728.3
1970.....	806.3	541.9	32.1	16.9	49.9	23.3	24.8	65.8	79.5	28.0	782.8
1971.....	861.4	572.9	36.5	17.3	52.6	24.5	25.4	69.6	93.6	31.2	837.2
1972.....	935.9	627.0	40.3	19.6	55.6	25.6	26.4	72.9	104.0	35.5	909.3
1971: Dec....	890.4	594.3	38.3	18.1	53.9	25.1	24.6	70.7	97.6	32.3	865.0
1972: Jan....	898.9	602.6	38.5	18.6	54.0	25.1	26.0	70.8	97.6	34.3	873.4
Feb.....	908.5	609.0	38.8	19.1	54.1	25.2	26.1	71.0	100.0	34.7	882.4
Mar.....	913.6	612.4	39.1	19.5	54.7	25.3	26.0	71.3	100.1	34.8	887.1
Apr.....	919.4	617.6	39.5	19.1	54.9	25.5	26.1	72.0	99.7	35.0	893.4
May.....	924.0	619.9	39.8	18.7	55.3	25.6	26.3	72.7	100.9	35.1	898.3
June.....	922.9	624.0	40.1	18.4	53.2	21.5	26.3	73.4	101.3	35.3	897.5
July.....	932.9	625.7	40.5	18.6	55.7	25.8	26.4	73.5	102.2	35.5	907.3
Aug.....	940.0	630.6	40.8	19.1	56.3	26.3	26.6	73.4	102.8	35.8	914.0
Sept.....	946.8	636.0	41.1	19.5	56.7	26.5	26.5	73.3	103.2	36.0	920.3
Oct.....	964.8	643.0	41.4	20.7	57.0	27.0	26.7	73.7	111.6	36.4	937.1
Nov.....	976.2	648.5	41.8	22.1	57.4	26.7	26.6	74.5	115.2	36.5	947.2
Dec.....	982.9	654.9	42.1	22.0	57.8	26.9	26.8	75.4	113.6	36.6	953.9
1973: Jan P....	985.4	662.6	42.4	21.8	58.1	26.4	27.1	75.9	113.2	42.1	956.4

¹The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 3) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

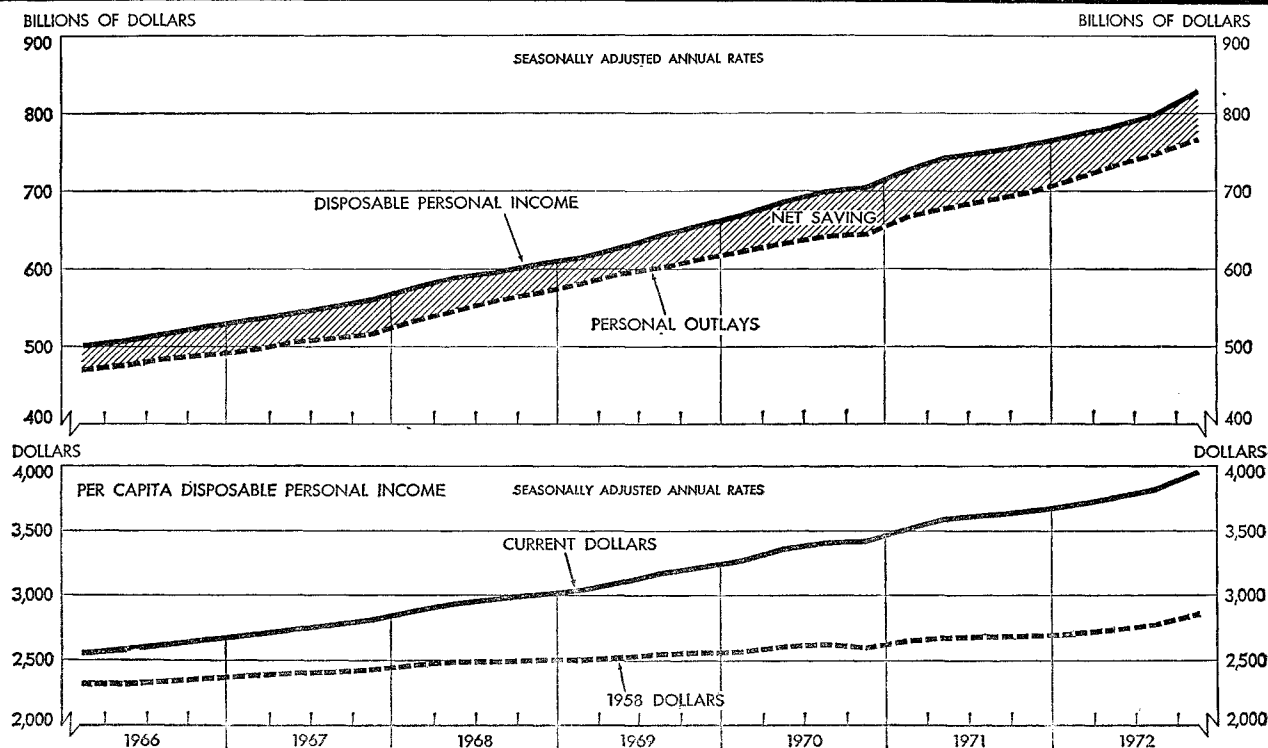
²Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Despite a large increase in personal consumption expenditures (seasonally adjusted) in the fourth quarter, disposable income rose even more, partly as a result of a big increase in social security benefits, and the saving rate jumped.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands)	
				Total personal outlays ¹	Personal consumption expenditures ²				Current dollars	1958 dollars			
					Durable goods	Non-durable goods	Services						
Billions of dollars										Dollars			
1965-----	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,436	2,239	6.0	194,303	
1966-----	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,604	2,335	6.4	196,560	
1967-----	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,749	2,403	7.4	198,712	
1968-----	688.9	97.9	591.0	551.2	84.0	230.8	221.3	39.8	2,945	2,486	6.7	200,706	
1969-----	750.9	116.5	634.4	596.2	90.8	245.9	242.7	38.2	3,130	2,534	6.0	202,677	
1970-----	806.3	116.7	689.5	634.7	90.5	264.4	261.8	54.9	3,366	2,603	8.0	204,879	
1971-----	861.4	117.0	744.4	683.4	103.5	278.1	283.3	60.9	3,595	2,679	8.2	207,049	
1972-----	935.9	140.8	795.1	740.2	116.1	299.5	305.4	54.8	3,807	2,770	6.9	208,837	
Seasonally adjusted annual rates													
1971: I-----	838.0	112.3	725.7	666.4	99.8	273.4	274.8	59.3	3,517	2,650	8.2	206,310	
II-----	858.1	115.2	742.9	678.8	101.9	277.2	281.3	64.1	3,592	2,682	8.6	206,806	
III-----	867.9	117.5	750.4	689.4	106.1	278.5	286.1	61.0	3,620	2,684	8.1	207,312	
IV-----	881.5	123.0	758.5	699.2	106.1	283.4	290.9	59.3	3,649	2,698	7.8	207,856	
1972: I-----	907.0	136.5	770.5	714.9	111.0	288.3	296.7	55.7	3,700	2,716	7.2	208,255	
II-----	922.1	139.5	782.6	732.5	113.9	297.2	302.4	50.1	3,751	2,739	6.4	208,628	
III-----	939.9	141.1	798.8	748.0	118.6	302.0	308.0	50.8	3,821	2,773	6.4	209,053	
IV-----	974.6	146.4	828.2	765.5	120.8	310.4	314.5	62.8	3,953	2,851	7.6	209,509	

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

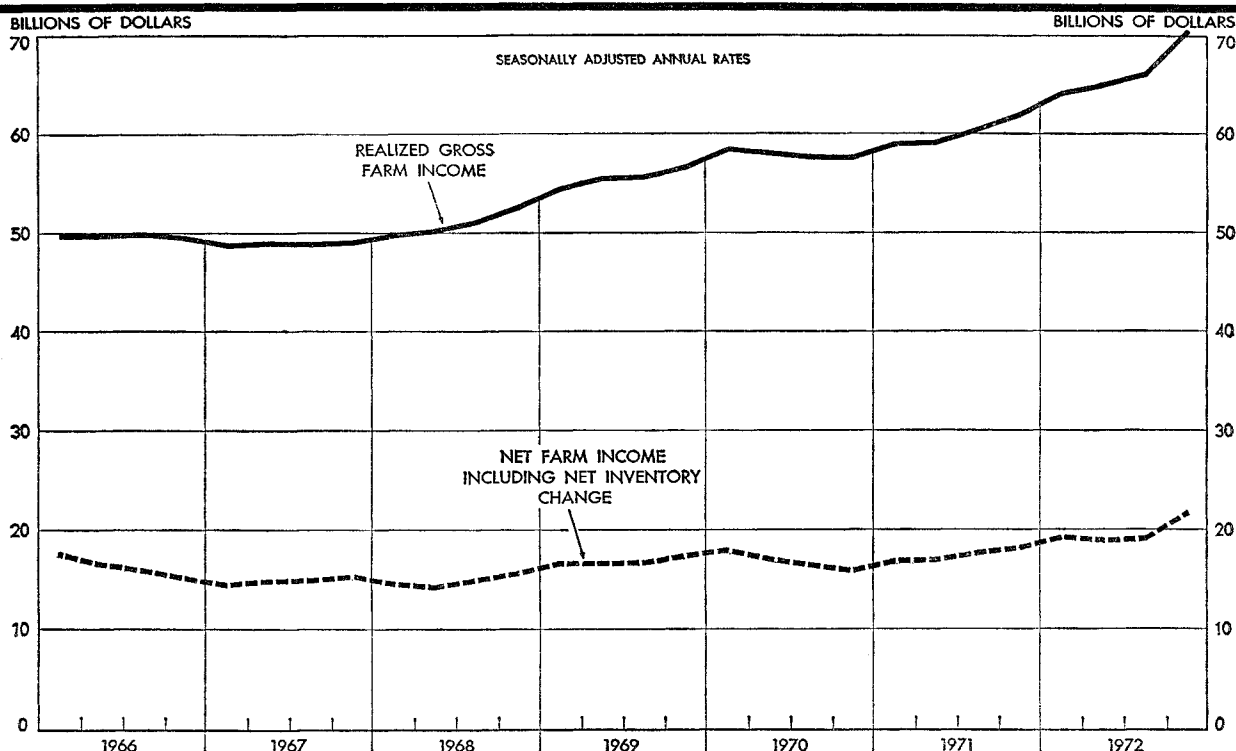
² See p. 2 for total personal consumption expenditures.

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

In the fourth quarter, net farm income excluding and including inventory change (seasonally adjusted) rose sharply by about 13 percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change ³	
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current dollars	1967 dollars ⁴
Billions of dollars									Dollars	
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-----	27.6	14.9	12.7	55.6	48.1	38.8	16.8	16.9	5,674	5,206
1970-----	28.2	15.0	13.2	57.9	50.5	41.1	16.8	16.8	5,754	5,047
1971-----	29.5	15.6	13.9	60.1	53.1	44.0	18.1	17.4	6,049	5,083
1972-----	33.2	17.7	15.5	66.4	58.5	47.2	19.2	19.8	7,000	5,645
Seasonally adjusted annual rates										
1971: I-----				59.0	51.9	43.2	15.8	16.8	5,840	4,990
II-----				59.1	52.1	43.7	15.4	16.9	5,880	4,980
III-----				60.4	53.4	44.3	16.1	17.7	6,150	5,130
IV-----				61.8	54.9	44.9	16.9	18.2	6,330	5,280
1972: I-----				64.1	56.5	45.6	18.5	19.3	6,820	5,590
II-----				64.8	56.9	46.5	18.3	18.9	6,680	5,390
III-----				66.1	58.1	47.3	18.8	19.2	6,780	5,420
IV-----				70.6	62.5	49.4	21.2	21.7	7,660	6,080

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.

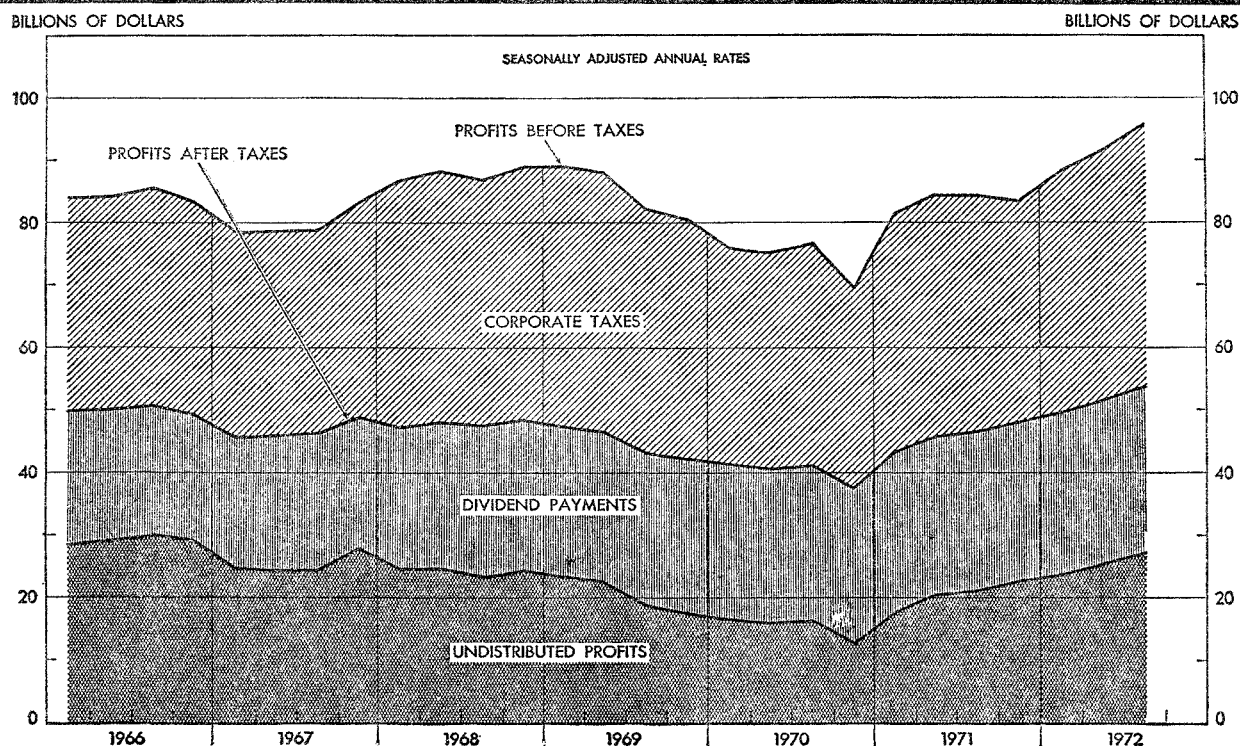
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Corporate profits before taxes (seasonally adjusted) rose 5 percent in the third quarter and were 14 percent above a year earlier. The 16 percent rise in after-tax profits over a year earlier was reflected in a 4 percent rise in dividends and a 30 percent gain in undistributed profits.



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	Non-durable goods industries									
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-----	79.8	36.6	18.8	17.7	10.1	33.1	84.9	40.1	44.8	24.3	20.5	51.9	96.8
1970-----	69.9	27.7	11.0	16.7	7.6	34.6	74.3	34.1	40.2	24.8	15.4	55.2	95.3
1971-----	78.6	30.9	14.1	16.8	8.2	39.5	83.3	37.3	45.9	25.4	20.5	60.3	106.2
1972 ^a -----	87.3	37.2	18.7	18.6	8.9	41.1	93.3	40.8	52.5	26.4	26.1	67.7	120.2
1971: I-----	76.6	30.9	14.3	16.6	7.8	37.8	81.3	38.0	43.2	25.5	17.7	57.5	100.7
II-----	80.1	31.2	14.4	16.8	8.8	40.1	84.5	38.6	45.8	25.4	20.4	59.4	105.2
III-----	78.3	30.1	13.3	16.9	8.5	39.6	84.1	37.5	46.6	25.5	21.0	61.2	107.8
IV-----	79.4	31.2	14.3	16.9	7.6	40.6	83.2	35.3	48.0	25.2	22.7	63.0	110.9
1972: I-----	81.8	35.4	17.7	17.7	7.8	38.5	88.2	38.8	49.5	26.0	23.5	64.8	114.3
II-----	86.1	37.0	19.4	17.6	8.8	40.3	91.6	40.1	51.5	26.2	25.3	68.0	119.5
III-----	89.6	37.9	18.4	19.5	9.6	42.1	95.7	41.8	53.9	26.5	27.3	68.4	122.2
IV ^a -----										26.7		69.5	

¹ Includes all other industries and financial institutions.

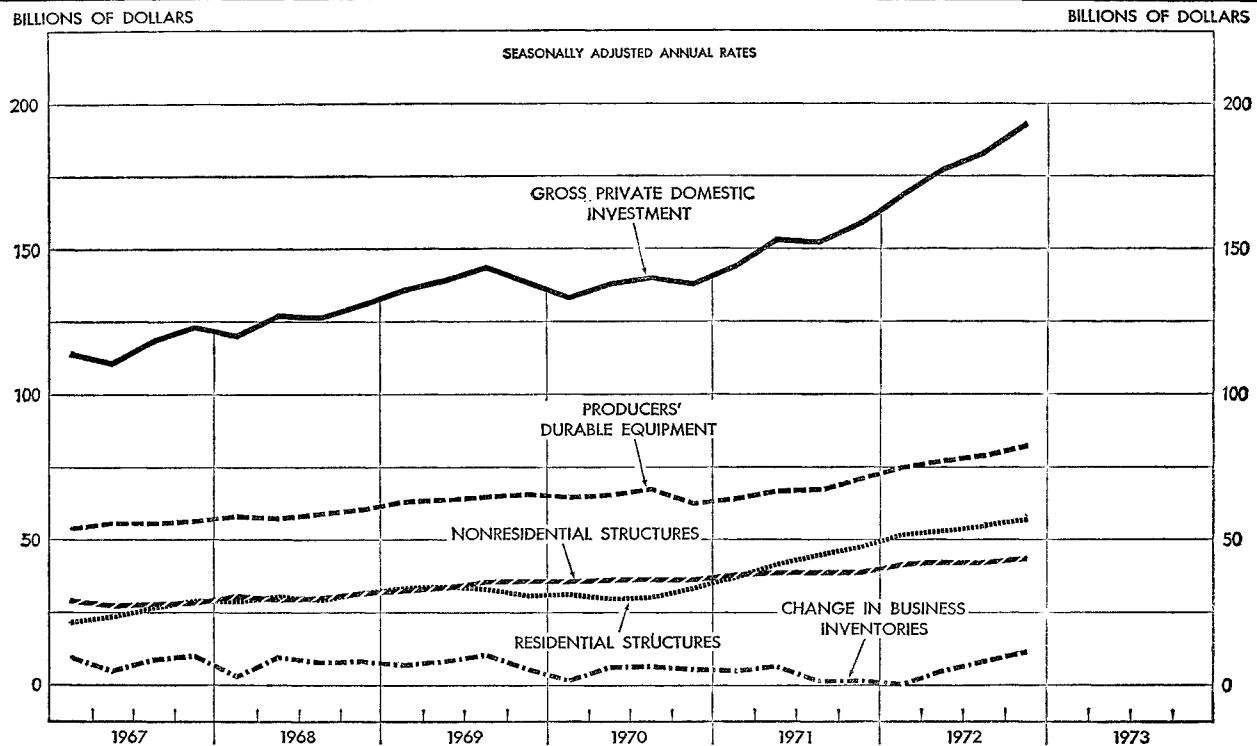
² Includes depreciation and accidental damages.

³ Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

A step-up in inventory accumulation, another rise in homebuilding, and a pronounced increase in nonresidential fixed investment contributed to the \$10 billion (seasonally adjusted annual rate) advance in gross private domestic investment in the fourth quarter.



SOURCES: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

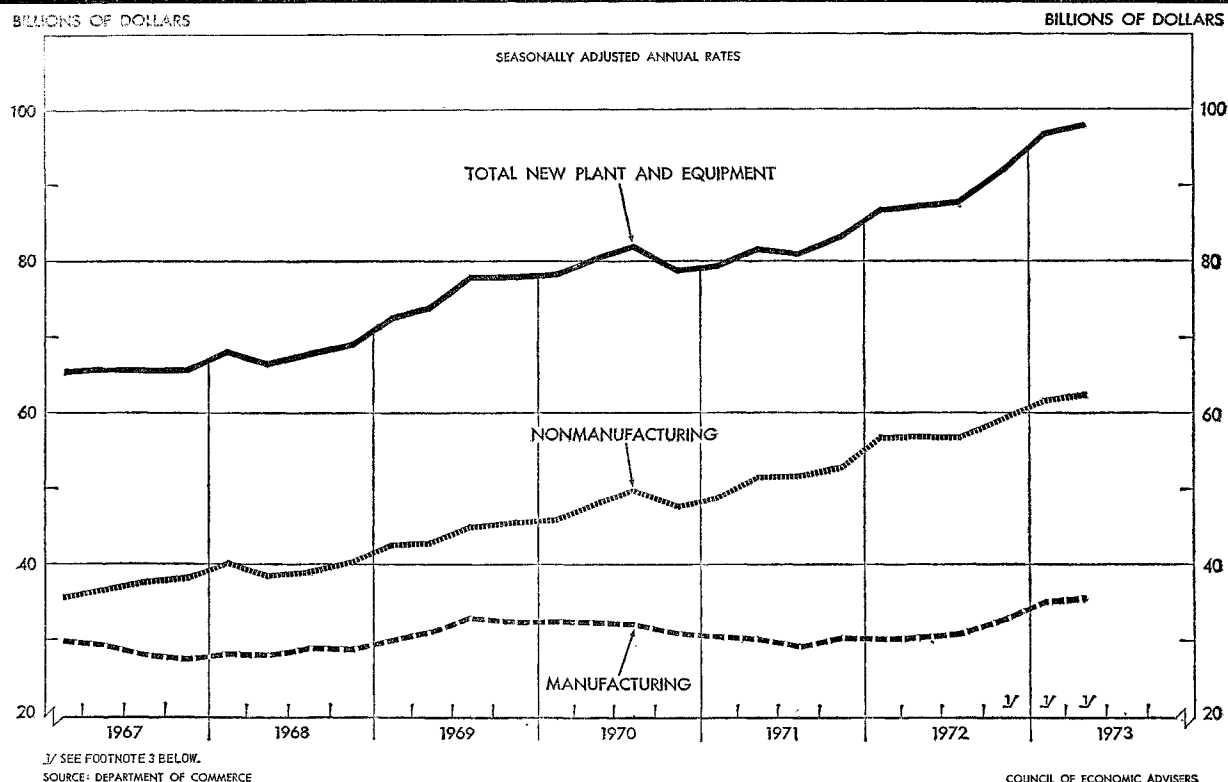
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
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-----	139.0	131.1	98.5	34.2	33.5	64.3	59.2	32.6	32.0	7.8	7.7
1970-----	137.1	132.2	100.9	36.0	35.2	64.9	59.2	31.2	30.7	4.9	4.8
1971-----	152.0	148.3	105.8	38.4	37.5	67.4	60.9	42.6	42.0	3.6	2.4
1972-----	180.4	174.5	120.6	42.2	41.4	78.3	70.5	54.0	53.2	5.9	5.6
1971: I-----	143.9	139.0	101.9	37.6	36.8	64.3	58.3	37.0	36.6	4.9	3.9
II-----	153.0	146.4	105.0	38.3	37.5	66.7	60.4	41.4	40.9	6.6	5.1
III-----	152.2	150.9	106.3	38.7	37.9	67.6	60.8	44.5	43.9	1.3	-.2
IV-----	158.8	157.2	109.8	38.8	38.0	71.0	64.2	47.3	46.7	1.7	.8
1972: I-----	168.1	167.7	116.1	41.3	40.5	74.8	67.7	51.6	51.0	.4	.1
II-----	177.0	172.0	119.2	42.0	41.2	77.2	69.6	52.8	52.1	5.0	4.3
III-----	183.2	175.2	120.7	41.8	40.9	79.0	71.0	54.4	53.7	8.0	7.9
IV-----	193.4	183.1	126.1	43.7	42.9	82.3	73.5	57.0	56.1	10.3	10.1

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen expect to increase their plant and equipment spending by 13 percent in 1973 according to a Commerce Department survey conducted in November and December.



[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	Non-durable goods		Rail-road	Air	Other			
1963.....	40.77	16.22	7.53	8.70	1.27	1.26	0.40	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.....	81.21	29.99	14.15	15.84	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972 ³	88.54	31.16	15.52	15.65	2.45	1.80	2.52	1.41	17.11	11.90	20.18
1973 ³	99.99	35.42	18.11	17.31	2.88	1.98	2.41	1.43	19.73	36.14	
1971: III.....	80.75	29.19	13.76	15.43	2.23	1.72	1.68	1.48	15.87	10.73	17.85
IV.....	83.18	30.35	14.61	15.74	2.30	1.64	2.26	1.33	15.74	10.44	19.10
1972: I.....	86.79	30.09	15.06	15.02	2.42	2.10	1.96	1.48	16.92	11.71	20.10
II.....	87.12	30.37	14.77	15.60	2.38	1.88	2.89	1.53	16.60	11.59	19.88
III.....	87.67	30.98	15.67	15.31	2.40	1.50	2.67	1.41	17.01	11.56	20.16
IV ³	92.36	32.96	16.44	16.52	2.61	1.70	2.57	1.28	17.94	33.30	
1973: I ³	96.66	35.11	17.98	17.14	2.66	1.96	2.14	1.50	19.48	33.80	
II ³	97.93	35.57	18.00	17.57							
								62.36			

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, October-December 1972. Includes adjustments when necessary for systematic tendencies in expectations data.

NOTE.—Annual total is the sum of unadjusted expenditures; it does not

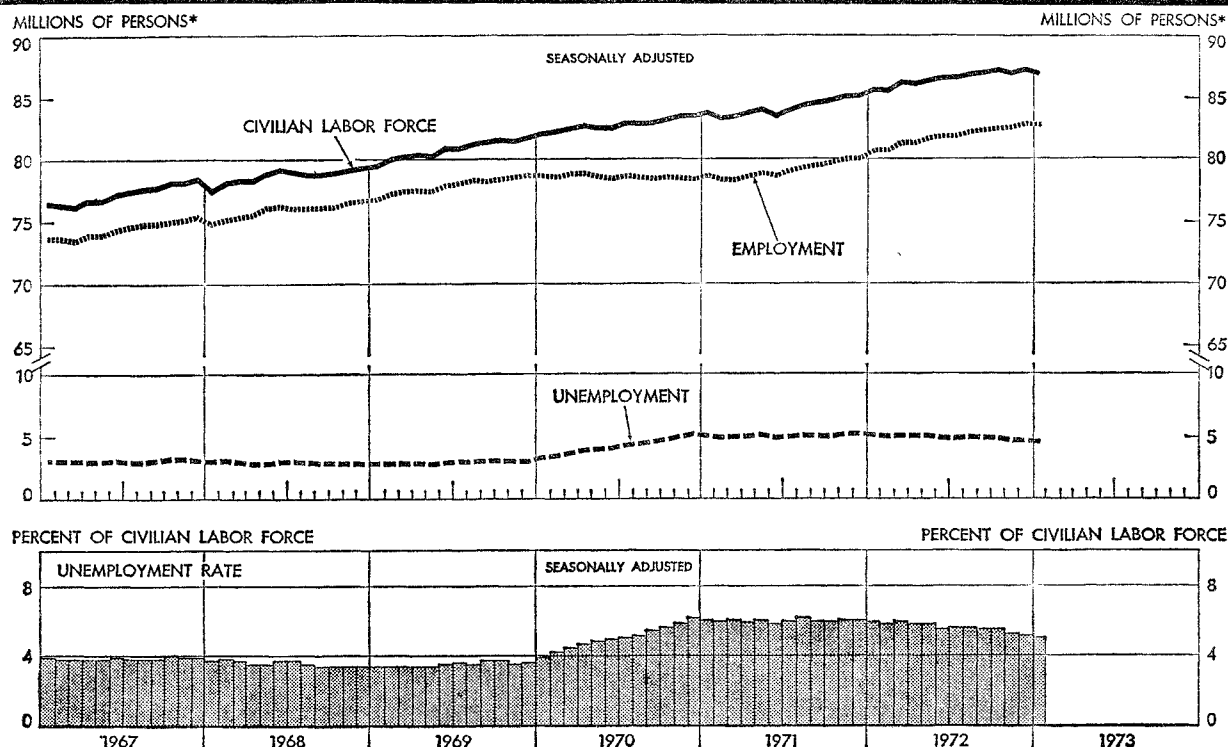
necessarily coincide with the average of seasonally adjusted figures.

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.

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

In January, the number of unemployed workers fell by 121,000 (seasonally adjusted) and there were large declines in the civilian labor force (346,000) and in employment (225,000).



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment		Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)	Labor force participation rate ¹	
		Total	Non-agri-cultural				Total	Agri-cultural	Non-agri-cultural				
	Thousands of persons 16 years of age and over										Percent		
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---	84,240	77,902	74,296	2,832	84,240	80,734	77,902	3,606	74,296	2,832	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
1972*--	88,991	81,702	78,230	4,840	88,991	86,542	81,702	3,472	78,230	4,840	5.6	-----	61.0
	Unadjusted				Seasonally adjusted						Unad-justed	Seasonally adjusted	
1971: Dec.	87,541	80,188	77,240	4,695	87,803	85,145	80,040	3,409	76,631	5,105	5.5	6.0	61.1
1972:													
Jan*.	87,147	79,106	76,237	5,447	88,238	85,644	80,579	3,397	77,182	5,065	6.4	5.9	61.0
Feb.	87,318	79,366	76,458	5,412	88,058	85,518	80,594	3,369	77,225	4,924	6.4	5.8	60.8
Mar.	87,914	80,195	77,101	5,215	88,768	86,264	81,216	3,460	77,766	5,048	6.1	5.9	61.2
Apr.	87,787	80,627	77,339	4,697	88,647	86,184	81,209	3,313	77,896	4,975	5.5	5.8	61.0
May.	87,986	81,223	77,692	4,344	88,850	86,431	81,458	3,338	78,120	4,973	5.1	5.8	61.1
June.	90,448	82,629	78,653	5,426	88,947	86,554	81,752	3,331	78,421	4,802	6.2	5.5	61.1
July.	91,005	83,443	79,383	5,173	88,985	86,597	81,782	3,443	78,339	4,815	5.8	5.6	61.0
Aug.	90,758	83,505	79,475	4,857	89,337	86,941	82,061	3,610	78,451	4,880	5.5	5.6	61.2
Sept.	89,098	82,034	78,376	4,658	89,471	87,066	82,256	3,579	78,677	4,810	5.4	5.5	61.2
Oct.	89,591	82,707	78,986	4,470	89,651	87,236	82,397	3,658	78,739	4,839	5.1	5.5	61.2
Nov.	89,400	82,703	79,340	4,266	89,454	87,023	82,525	3,556	78,969	4,498	4.9	5.2	61.0
Dec.	89,437	82,881	79,719	4,116	89,707	87,267	82,780	3,650	79,130	4,487	4.7	5.1	61.1
1973:													
Jan--	88,122	81,043	78,088	4,675	89,325	86,921	82,555	3,501	79,054	4,366	5.5	5.0	60.7

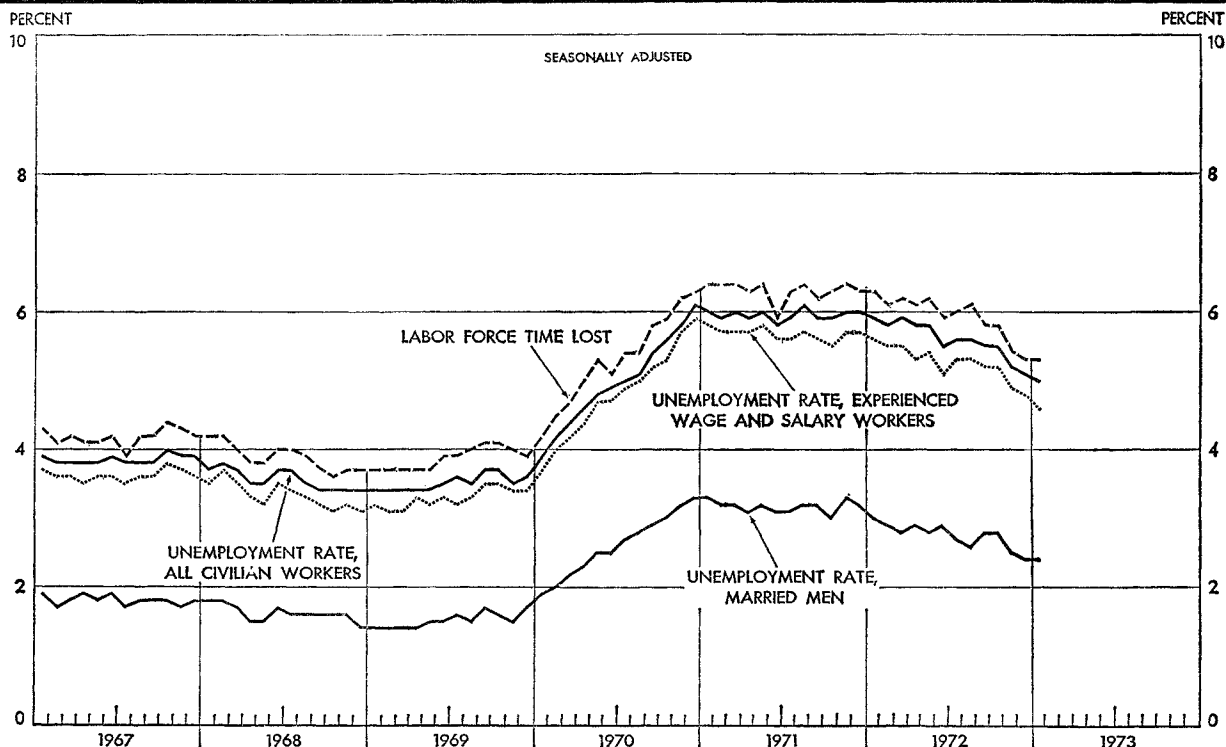
¹ Total labor force as percent of noninstitutional population.

Source: Department of Labor.

*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 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

The overall unemployment rate (seasonally adjusted) declined from 5.1 percent in December to 5.0 percent in January. The January 1973 rate was well below the 5.9 percent of a year earlier and at the lowest level since mid-1970.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost ¹	Persons at work in nonagricultural industries by hours worked per week ²							
	All workers	Experi- enced wage and salary workers	Married men (wife present)	Over 40 hours		35-40 hours	Total	Under 35 hours					
								Part-time for economic reasons		Part-time for economic reasons			
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴		
Percent					Thousands of persons 16 years of age and over								
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	5.3	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	-----	-----		
1972-----	5.6	5.3	2.8	6.0	20,320	36,794	16,549	1,081	1,327	-----	-----		
Seasonally adjusted					Unadjusted								
1971: Dec-----	6.0	5.7	3.2	6.3	20,239	37,428	16,799	1,045	1,153	1,104	1,303		
1972: Jan-----	5.9	5.6	3.0	6.3	19,176	36,820	17,008	1,220	1,101	1,144	1,311		
Feb-----	5.8	5.5	2.9	6.1	19,362	36,460	17,360	1,147	1,087	1,146	1,275		
Mar-----	5.9	5.5	2.8	6.2	21,876	37,517	17,774	1,172	1,140	1,138	1,308		
Apr-----	5.8	5.3	2.9	6.1	20,239	37,592	16,571	1,081	1,170	1,103	1,396		
May-----	5.8	5.4	2.8	6.2	20,478	37,468	16,700	996	1,117	1,093	1,316		
June-----	5.5	5.1	2.9	5.9	19,989	37,608	15,169	1,177	1,878	1,066	1,503		
July-----	5.6	5.3	2.7	6.0	18,824	36,143	14,046	1,034	2,140	1,091	1,385		
Aug-----	5.6	5.3	2.6	6.1	19,626	36,103	13,869	1,190	1,927	1,076	1,363		
Sept-----	5.5	5.2	2.8	5.8	21,881	37,409	15,176	1,107	1,136	1,070	1,277		
Oct-----	5.5	5.2	2.8	5.8	20,735	33,864	20,979	980	1,086	1,027	1,237		
Nov-----	5.2	4.9	2.5	5.4	21,404	37,566	17,379	946	1,065	1,025	1,192		
Dec-----	5.1	4.8	2.4	5.3	21,740	37,483	17,543	917	1,073	963	1,213		
1973: Jan-----	5.0	4.6	2.4	5.3	19,527	35,819	13,557	⁵ 951	⁵ 948	893	1,130		

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

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

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

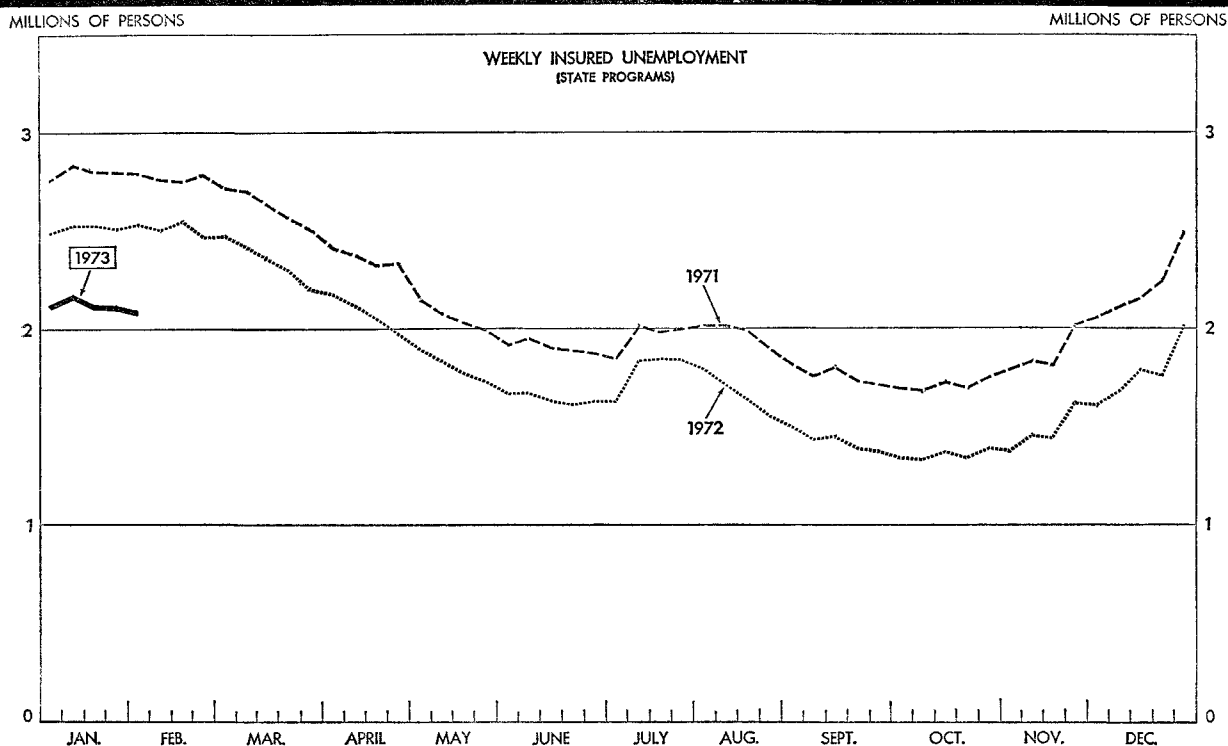
⁴ Primarily includes persons who could find only part-time work.

⁵ Average hours worked: usually full-time, 22.7; usually part-time, 15.6.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In January, insured unemployment under State programs averaged 397,000 lower than a year earlier. The seasonally adjusted insured unemployment rate declined from 3.0 percent to 2.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						Benefits paid	
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Total (millions of dollars)	Average weekly check (dollars)	
							Unadjusted	Seasonally adjusted			
Thousands			Weekly average, thousands			Percent					
1968.....	57,977	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.....	59,526	2,070	4,179.1	1,805	296	25	3.4	-----	3,848.5	50.34	
1971 ^p		2,313	5,498.2	2,150	295	38	4.1	-----	4,957.0	54.02	
1972 ^p		2,185	5,000.0	1,850	265	37	3.5	-----	4,550.0	57.00	
1971: Dec ^p		2,666	537.4	2,221	358	33	4.2	3.8	489.6	54.58	
1972: Jan ^p		3,097	597.7	2,524	385	40	4.8	3.4	550.9	55.35	
Feb ^p		3,122	638.3	2,492	293	40	4.7	3.5	589.5	56.71	
Mar ^p		2,922	683.2	2,279	242	40	4.3	3.5	628.9	57.21	
Apr ^p		2,430	516.4	2,005	237	43	3.8	3.6	472.9	56.90	
May ^p		2,105	472.7	1,740	216	39	3.3	3.7	429.2	56.32	
June ^p		1,951	423.0	1,636	250	36	3.1	3.6	382.1	55.23	
July ^p		2,087	402.0	1,823	321	35	3.4	3.7	364.3	55.75	
Aug ^p		1,763	405.3	1,564	213	33	2.9	3.4	363.0	55.53	
Sept ^p		1,554	313.5	1,388	190	29	2.6	3.4	280.1	60.16	
Oct ^p		1,511	311.4	1,357	214	26	2.5	3.3	280.3	56.95	
Nov ^p		1,691	322.3	1,507	253	28	2.7	3.3	291.4	57.19	
Dec ^p		1,992	371.4	1,800	324	29	3.3	3.0	341.9	57.00	
1973: Jan ^p		2,360	425.3	2,127	331	31	3.8	2.7	392.7	57.09	
Week ended:											
1973: Jan 6.....		2,333	-----	2,120	345	-----	3.8	-----	-----	-----	
13.....		2,383	-----	2,171	413	-----	3.8	-----	-----	-----	
20.....		2,325	-----	2,120	324	-----	3.8	-----	-----	-----	
27.....		2,312	-----	2,110	267	-----	3.7	-----	-----	-----	
Feb 3 ^p		2,274	-----	2,079	285	-----	3.7	-----	-----	-----	
10 ^p		-----	-----	-----	276	-----	-----	-----	-----	-----	

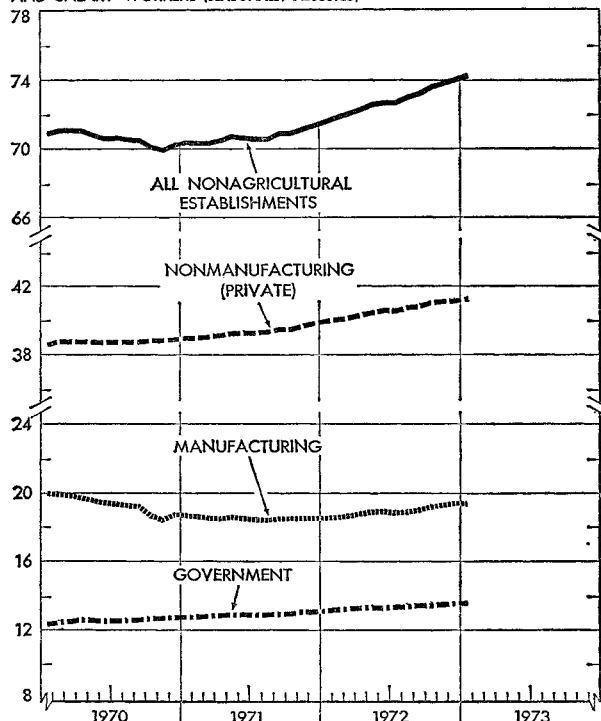
Source: Department of Labor.

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

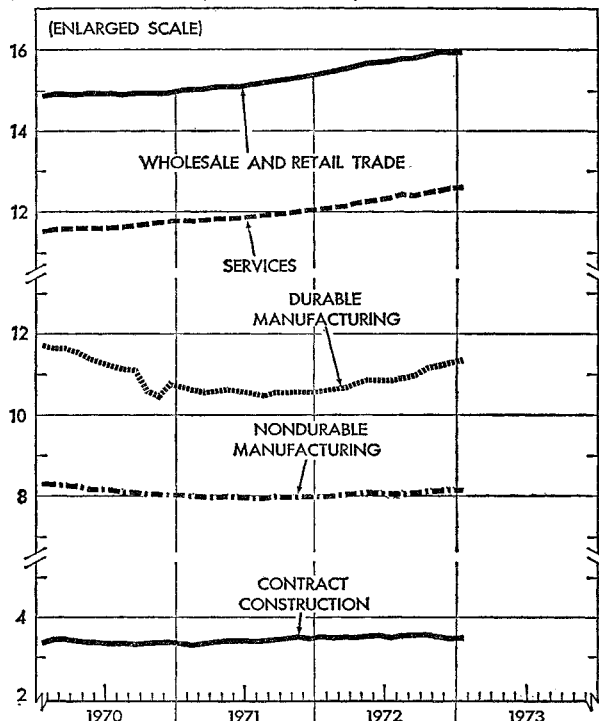
NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment increased substantially (197,000 on a seasonally adjusted basis) in January from the December level, which was revised upward by 132,000. The rise since January 1972 was 2.7 million.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



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	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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-----	70,593	19,349	11,195	8,154	38,709	623	3,381	4,493	14,914	3,688	11,612	2,705	9,830
1971-----	70,645	18,529	10,565	7,964	39,261	602	3,411	4,442	15,142	3,796	11,869	2,664	10,191
1972 ^a -----	72,750	18,928	10,881	8,048	40,534	607	3,520	4,495	15,679	3,926	12,309	2,649	10,639
1971: Dec....	71,291	18,519	10,552	7,967	39,741	611	3,468	4,432	15,333	3,855	12,042	2,666	10,365
1972: Jan....	71,552	18,551	10,575	7,976	39,908	615	3,523	4,455	15,379	3,867	12,069	2,673	10,420
Feb....	71,744	18,612	10,621	7,991	39,987	613	3,494	4,438	15,456	3,874	12,112	2,669	10,476
Mar....	72,011	18,685	10,673	8,012	40,145	614	3,512	4,487	15,508	3,885	12,139	2,667	10,514
Apr....	72,246	18,790	10,755	8,035	40,238	605	3,493	4,481	15,561	3,892	12,206	2,664	10,554
May....	72,592	18,892	10,837	8,055	40,426	604	3,535	4,490	15,632	3,913	12,252	2,665	10,609
June....	72,699	18,931	10,857	8,074	40,544	600	3,550	4,491	15,682	3,931	12,290	2,646	10,578
July....	72,661	18,861	10,843	8,018	40,521	599	3,489	4,473	15,692	3,927	12,341	2,621	10,658
Aug....	72,984	18,930	10,897	8,033	40,737	602	3,544	4,478	15,758	3,936	12,419	2,618	10,699
Sept....	73,176	19,029	10,970	8,059	40,782	606	3,551	4,499	15,794	3,953	12,379	2,624	10,741
Oct....	73,589	19,219	11,127	8,092	40,973	610	3,568	4,540	15,835	3,969	12,451	2,630	10,767
Nov....	73,899	19,324	11,203	8,121	41,114	609	3,524	4,549	15,954	3,981	12,497	2,642	10,819
Dec ^a	74,024	19,421	11,281	8,140	41,110	608	3,468	4,559	15,924	3,989	12,562	2,652	10,841
1973: Jan ^a ..	74,221	19,440	11,320	8,120	41,257	615	3,495	4,590	15,943	3,995	12,619	2,658	10,866

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

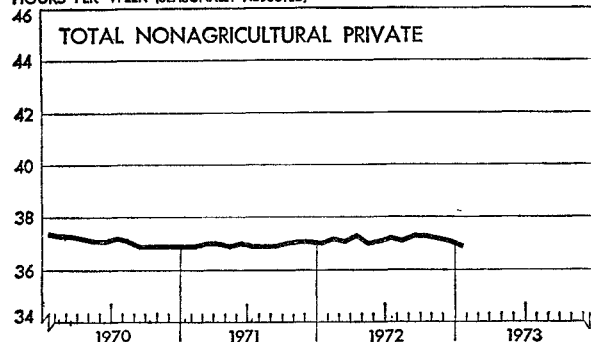
are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor.

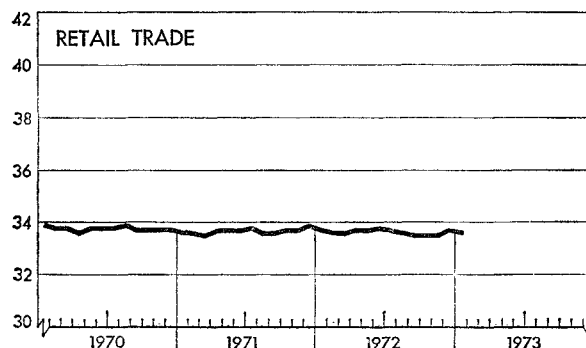
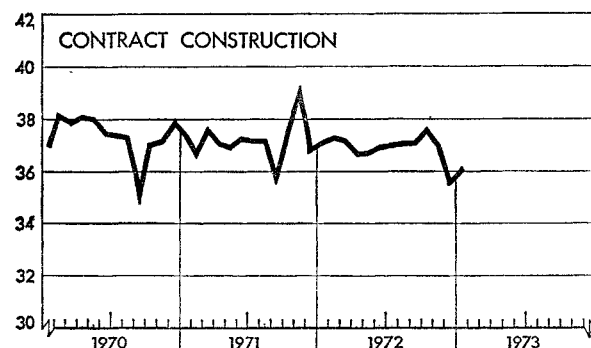
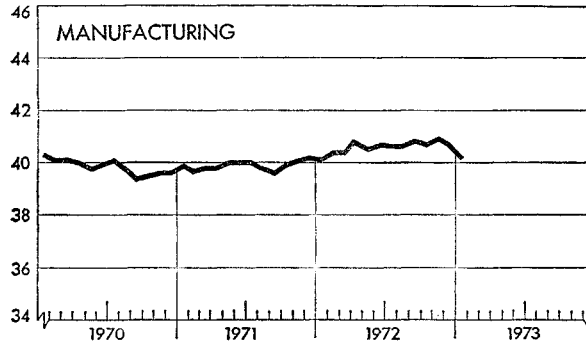
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek (seasonally adjusted) for all private nonfarm production workers declined 0.2 hour in January and the factory workweek fell 0.5 hour from the downward revised December level.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³
	Unadjusted				Seasonally adjusted			
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.....	37.0	39.9	37.3	33.7				
1972 ^a	37.2	40.6	36.9	33.6				
1971: Dec.....	37.3	40.7	36.4	34.1	37.1	40.2	36.8	33.9
1972: Jan.....	36.7	39.8	35.8	33.2	37.0	40.1	37.1	33.7
Feb.....	36.8	40.1	36.0	33.0	37.2	40.4	37.3	33.6
Mar.....	36.9	40.3	36.8	33.2	37.1	40.4	37.2	33.6
Apr.....	37.0	40.5	36.6	33.3	37.3	40.8	36.7	33.7
May.....	36.9	40.5	36.8	33.3	37.0	40.5	36.7	33.7
June.....	37.4	40.9	37.6	34.1	37.1	40.7	36.9	33.8
July.....	37.6	40.4	37.9	34.7	37.2	40.6	37.0	33.7
Aug.....	37.6	40.6	38.2	34.7	37.1	40.6	37.1	33.6
Sept.....	37.4	41.0	38.2	33.6	37.3	40.8	37.1	33.5
Oct.....	37.3	40.8	38.2	33.3	37.3	40.7	37.6	33.5
Nov.....	37.1	41.0	36.0	33.2	37.2	40.9	37.0	33.5
Dec ^a	37.3	41.2	35.2	33.9	37.1	40.7	35.6	33.7
1973: Jan ^a	36.6	39.9	34.8	33.1	36.9	40.2	36.1	33.6

¹ Data relate to production workers or nonsupervisory employees.

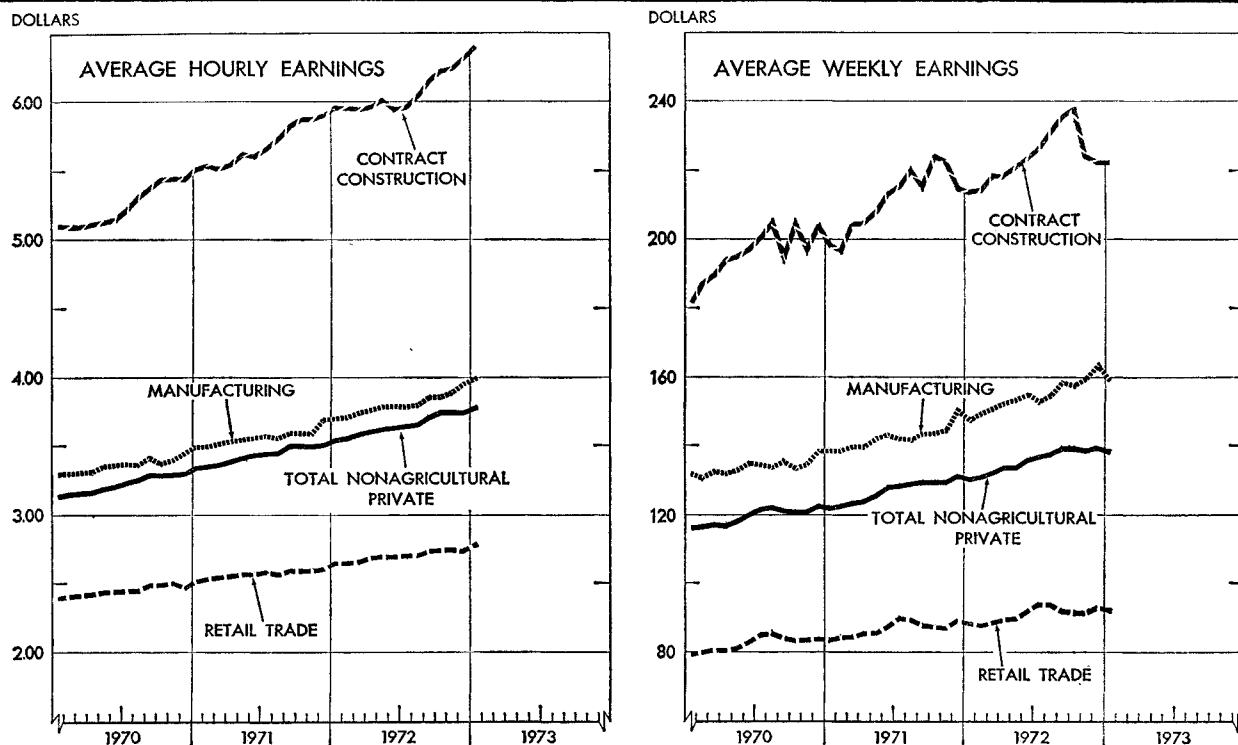
² Also includes other private industry groups shown on p. 13.

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 increased 4 cents in January to \$3.78 (not seasonally adjusted) and were 6.5 percent above a year earlier. Because of shorter hours of work, average weekly earnings decreased by \$1.15 to \$138.35, but were 6.2 percent above a year earlier.



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
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	5.24	2.44	119.46	133.73	195.98	82.47	119.6	114.99
1971.....	3.43	3.56	5.69	2.57	126.91	142.04	212.24	86.61	127.5	117.10
1972 ^p	3.65	3.80	6.05	2.70	135.78	154.28	223.25	90.72	135.3	123.13
1971: Dec.....	3.52	3.69	5.90	2.61	131.30	150.18	214.76	89.00	131.5	122.00
1972: Jan.....	3.55	3.70	5.96	2.66	130.29	147.26	213.37	88.31	132.6	119.53
Feb.....	3.56	3.72	5.95	2.66	131.01	149.17	214.20	87.78	133.1	120.49
Mar.....	3.58	3.74	5.94	2.67	132.10	150.72	218.59	88.64	133.5	121.55
Apr.....	3.61	3.76	5.96	2.68	133.57	152.28	218.14	89.24	134.1	122.51
May.....	3.62	3.78	6.01	2.69	133.58	153.09	221.17	89.58	134.6	122.77
June.....	3.63	3.79	5.94	2.69	135.76	155.01	223.34	91.73	134.7	124.01
July.....	3.64	3.78	5.96	2.70	136.86	152.71	225.88	93.69	135.0	121.68
Aug.....	3.66	3.80	6.03	2.70	137.62	154.28	230.35	93.69	135.5	122.74
Sept.....	3.72	3.86	6.15	2.73	139.13	158.26	234.93	91.73	136.7	125.40
Oct.....	3.74	3.86	6.22	2.74	139.50	157.49	237.60	91.24	137.0	124.40
Nov.....	3.74	3.89	6.23	2.75	138.75	159.49	224.28	91.30	137.8	125.68
Dec ^p	3.74	3.96	6.32	2.74	139.50	163.15	222.46	92.89	139.2	128.16
1973: Jan ^p	3.78	3.99	6.39	2.78	138.35	159.20	222.37	92.02	140.1	124.67

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.

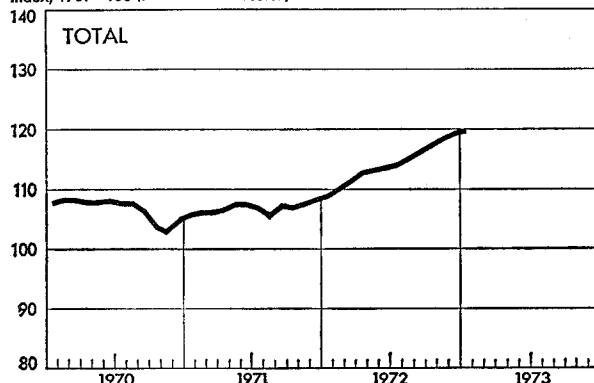
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

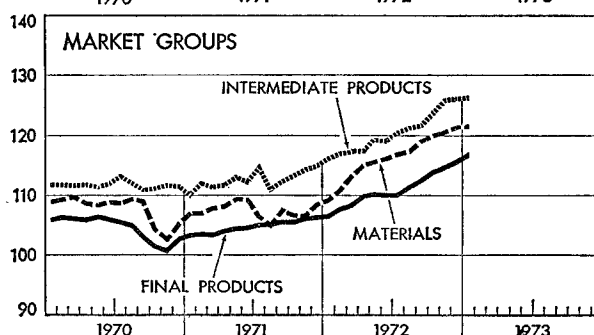
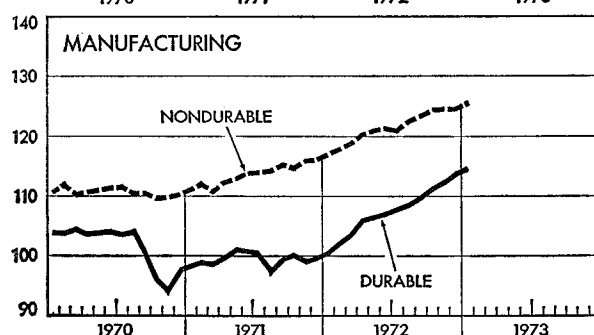
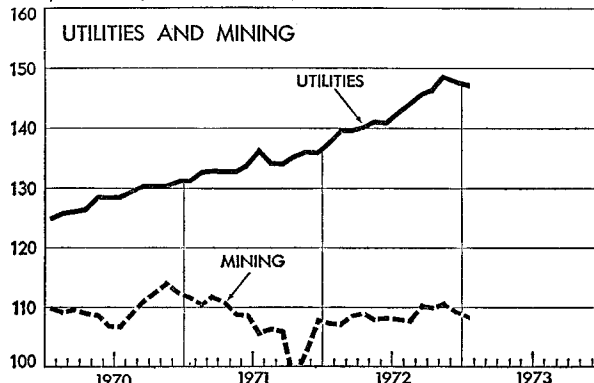
INDUSTRIAL PRODUCTION

In January, industrial production (seasonally adjusted) rose again with an increase of 0.5 percent, bringing the rise over a year earlier to 10.2 percent. Consumer goods and business equipment accounted for most of the rise.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

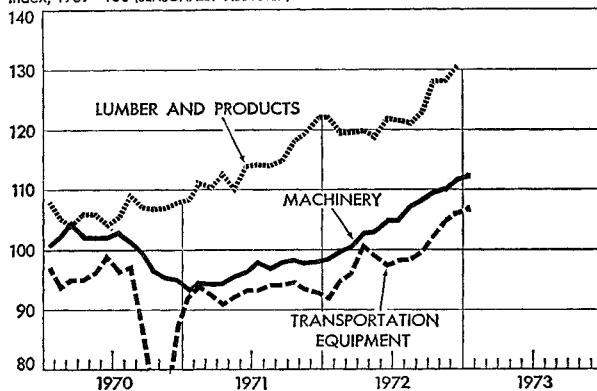
Period	Total industrial production	Industry					Market				
		Manufacturing			Mining	Utilities	Final products			Intermediate products	Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment		
1963.....	76.5	75.8	73.5	79.2	89.0	75.1	74.9	82.0	65.6	81.1	77.0
1964.....	81.7	81.2	79.0	84.4	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.....	106.6	105.2	101.4	110.6	109.7	128.3	104.5	110.3	96.3	111.7	107.7
1971.....	106.8	105.2	99.4	113.5	107.0	133.9	104.7	115.7	89.4	112.5	107.4
1972 ^a	114.4	113.1	107.4	121.5	108.3	143.2	111.2	123.1	94.5	120.5	116.4
1971: Dec.....	108.1	106.2	99.5	116.0	107.8	135.8	106.2	118.0	89.6	114.9	108.4
1972: Jan.....	108.7	107.1	100.4	116.8	107.3	137.4	106.4	118.5	89.5	115.9	109.2
Feb.....	110.0	108.5	102.1	117.8	107.2	139.7	107.6	119.6	90.9	117.0	110.8
Mar.....	111.2	109.7	103.4	118.8	108.5	139.7	108.2	119.6	92.4	117.3	113.1
Apr.....	112.8	111.8	105.8	120.3	109.0	140.2	109.8	122.0	92.7	117.3	115.0
May.....	113.2	112.3	106.3	120.8	107.9	141.1	110.2	122.2	93.4	119.3	115.6
June.....	113.4	112.5	106.8	121.3	108.2	141.0	110.1	122.1	93.3	119.1	116.1
July.....	113.9	113.2	107.7	121.0	107.9	142.5	110.2	122.0	93.4	120.5	116.8
Aug.....	115.1	114.1	108.4	122.6	107.7	144.1	111.3	123.1	94.8	121.2	117.4
Sept.....	116.1	115.2	109.7	123.3	110.2	145.6	112.4	124.4	95.8	121.7	119.1
Oct.....	117.5	116.6	111.4	124.3	110.0	146.6	113.9	125.6	97.3	123.4	120.3
Nov.....	118.5	117.4	112.3	124.6	110.5	148.7	114.9	126.5	98.5	125.9	120.7
Dec ^a	119.2	118.2	113.8	124.6	109.2	147.8	115.6	127.4	99.2	126.1	121.5
1973: Jan ^a	119.8	119.0	114.5	125.5	108.3	147.3	116.7	128.5	100.3	126.2	121.5

Source: Board of Governors of the Federal Reserve System.

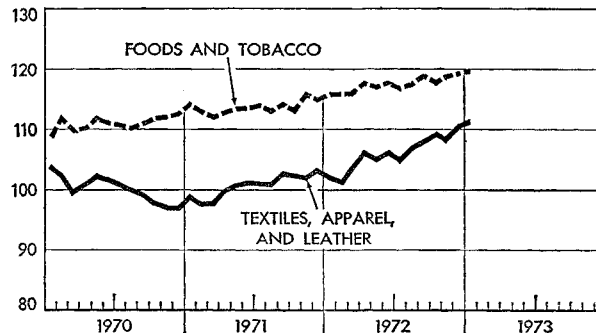
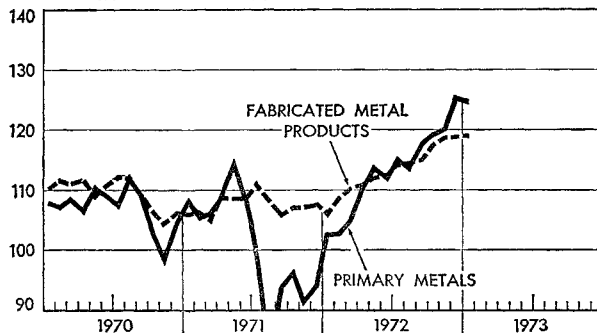
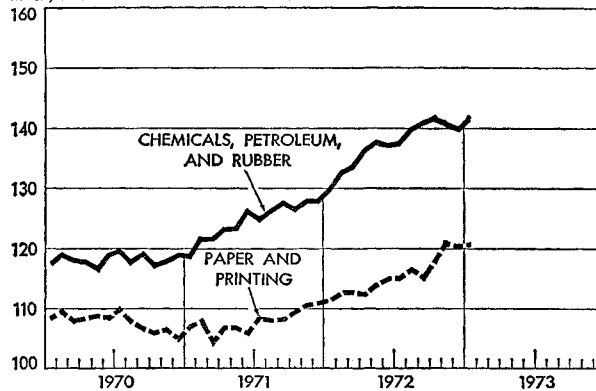
PRODUCTION OF SELECTED MANUFACTURES

Production of most manufactures (seasonally adjusted) increased in January. Primary metals was the only major industry group to decline.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

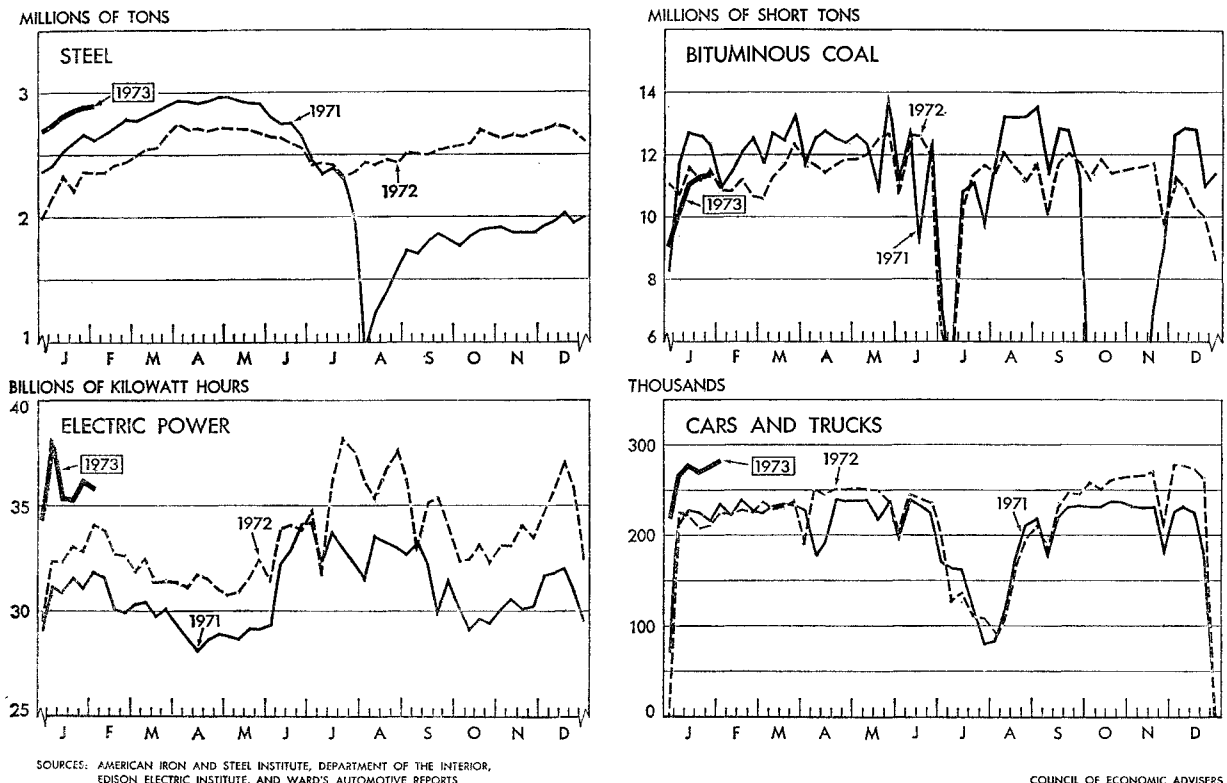
[1967=100, seasonally adjusted]

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
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	100.3	90.4	106.3	100.2	107.8	118.2	110.8
1971.....	100.9	107.4	96.2	92.9	113.9	100.7	107.8	124.7	113.7
1972.....	112.8	113.3	105.2	98.9	122.7	106.2	115.4	137.5	117.4
1971: Dec.....	94.3	107.6	97.9	92.7	121.7	103.1	110.7	127.9	115.0
1972: Jan.....	102.4	106.0	98.5	92.0	122.0	102.0	111.3	129.8	115.7
Feb.....	102.6	108.6	99.5	94.7	119.7	101.1	112.6	132.6	115.9
Mar.....	105.1	110.1	100.3	95.9	119.6	103.7	112.6	133.4	116.3
Apr.....	110.2	110.8	102.6	100.4	119.9	106.1	112.3	136.1	117.6
May.....	113.5	111.9	103.0	98.9	119.1	104.9	114.1	137.5	117.1
June.....	111.9	112.3	104.8	97.4	121.8	105.9	115.1	137.1	117.6
July.....	114.9	114.1	104.8	98.2	121.5	104.8	115.2	137.4	116.8
Aug.....	113.6	114.4	107.1	98.4	121.1	106.8	116.4	139.9	117.6
Sept.....	117.4	115.2	108.3	99.8	122.8	108.0	115.3	141.1	118.8
Oct.....	119.3	117.5	109.6	102.1	128.1	109.1	118.6	141.6	117.8
Nov.....	120.1	118.6	110.0	104.5	128.2	108.6	120.9	140.6	118.9
Dec.....	125.3	118.6	111.4	106.0	130.3	110.2	120.5	139.9	119.3
1973: Jan.....	124.7	119.3	112.1	106.7	-----	111.3	120.6	141.6	119.8

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production posted sizable gains in January.



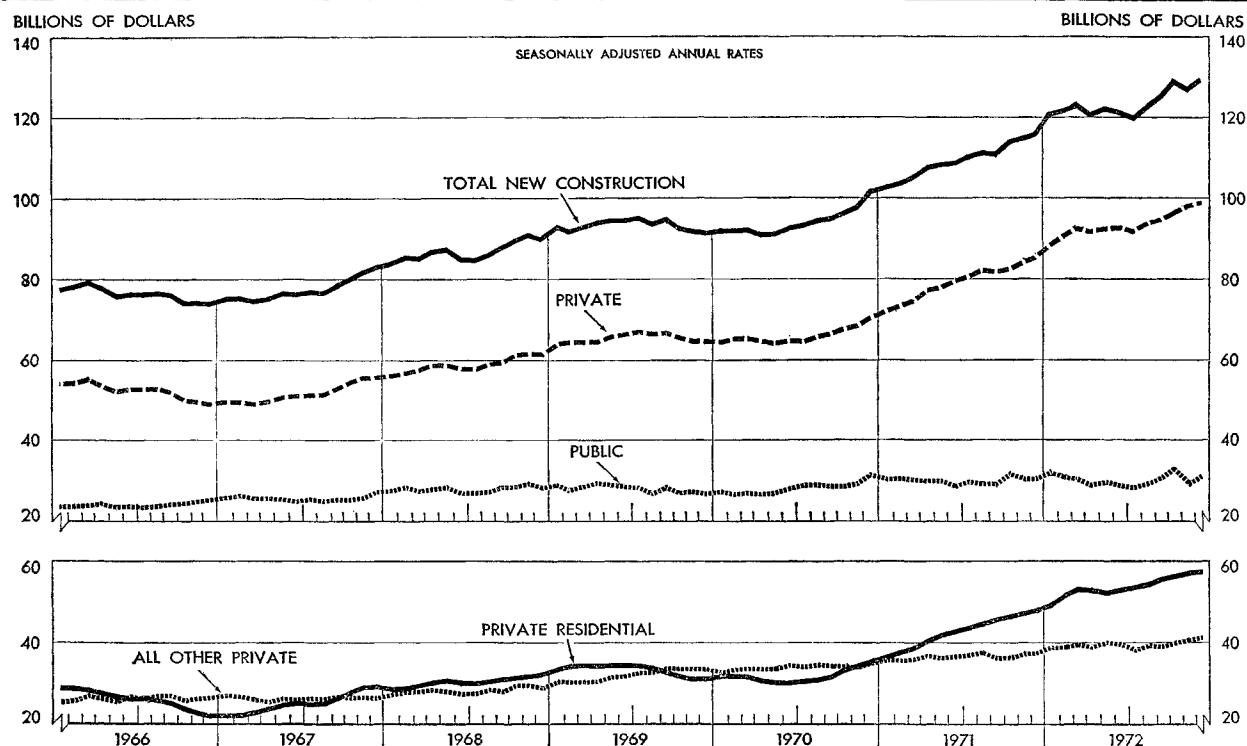
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
1966.....	2,572	105.4	21,971	10,267	570	446	199.3	165.4	33.9
1967.....	2,440	100.0	23,169	10,627	540	439	172.9	142.4	30.5
1968.....	2,515	103.1	25,244	10,485	543	479	207.6	170.1	37.5
1969.....	2,709	111.0	27,588	10,779	543	507	195.8	158.1	37.8
1970.....	2,522	103.4	29,317	11,595	522	489	158.9	125.9	33.0
1971.....	2,310	94.7	30,923	10,619	486	501	204.8	165.0	39.8
1972 ²	2,546	104.4	33,540	11,346	501	550	217.2	169.6	47.5
1971: Dec.....	1,987	81.5	31,218	12,139	449	475	171.7	136.9	34.8
1972: Jan.....	2,258	92.5	32,655	11,348	456	504	216.3	169.8	46.5
Feb.....	2,411	98.8	33,323	10,875	465	539	226.1	176.5	49.6
Mar.....	2,616	107.2	31,692	11,546	494	562	225.1	175.4	49.7
Apr.....	2,701	110.7	31,372	11,651	507	552	249.5	194.3	55.1
May.....	2,694	110.4	31,402	11,961	515	572	238.4	185.5	52.9
June.....	2,559	104.9	34,174	10,878	514	561	230.7	180.9	49.8
July.....	2,340	95.9	35,905	9,428	459	520	120.5	93.1	27.4
Aug.....	2,447	100.3	36,374	11,582	521	567	152.8	116.9	35.9
Sept.....	2,550	104.5	34,360	11,404	524	533	225.5	180.9	44.6
Oct.....	2,631	107.9	32,547	11,498	551	575	257.6	203.1	54.5
Nov.....	2,657	108.9	33,674	11,211	524	567	257.1	200.9	56.3
Dec.....	2,687	110.2	35,264	9,964	471	537	202.5	157.7	44.7
1973: Jan ²	2,795	114.5	35,861	10,598	491	510	261.3	201.5	59.8
Week ended:									
1973: Jan 6.....	2,688	110.2	34,331	9,060	425	275	218.0	170.1	47.9
13.....	2,736	112.1	38,111	10,225	470	566	266.3	204.4	61.8
20.....	2,810	115.2	35,368	11,045	516	563	277.9	215.1	62.8
27.....	2,851	116.9	35,297	11,250	513	577	268.5	204.3	64.1
Feb 3.....	2,875	117.8	36,197	11,410	529	571	275.8	213.4	62.4
10 ²	2,886	118.3	35,799	² 10,565	494	584	262.1	200.5	61.6
17 ²	² 2,883	118.2					² 283.7	217.6	66.2

¹Includes data for Alaska.
²Not 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 2 percent in December. Private nonresidential building and public construction increased while private residential construction changed little.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index, (1967=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
		Billions of dollars								
1967.....	77.5	52.0	25.6	19.0	13.8	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.....	93.4	65.4	33.2	25.9	16.2	16.0	28.0	123.7	883	
1970.....	94.0	65.9	31.9	24.3	16.3	17.8	28.1	123.1	743	
1971.....	109.4	79.5	43.1	34.9	17.0	19.4	29.9	145.4	727	
1972 ^p	123.4	93.4	54.0	44.6	18.2	21.3	30.0	165.3	858	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1971: Oct.....	114.0	82.4	46.4	37.7	16.8	19.3	31.6	137	741	
Nov.....	114.6	84.2	47.1	38.0	17.3	19.8	30.5	155	824	
Dec.....	115.6	85.2	47.9	38.7	17.3	20.0	30.3	160	800	
1972: Jan.....	120.8	88.6	49.6	40.4	18.2	20.8	32.2	160	716	
Feb.....	121.8	90.9	51.9	42.8	17.9	21.0	30.9	155	801	
Mar.....	122.9	92.5	53.1	44.0	18.0	21.4	30.4	159	800	
Apr.....	120.4	91.5	52.7	43.6	18.1	20.7	28.9	167	786	
May.....	122.1	92.3	52.3	43.3	18.9	21.1	29.8	165	983	
June.....	121.0	92.4	52.9	43.7	18.4	21.1	28.6	154	846	
July.....	119.8	91.5	53.5	44.0	17.6	20.4	28.3	155	813	
Aug.....	122.8	93.6	54.3	44.7	18.2	21.1	29.2	180	908	
Sept.....	124.9	94.3	55.5	45.9	17.9	20.9	30.6	187	896	
Oct.....	129.1	96.3	56.4	46.7	18.1	21.8	32.8	171	895	
Nov ^p	126.7	97.4	57.1	47.4	17.9	22.4	29.3	177	992	
Dec ^p	129.6	98.7	57.2	47.3	18.8	22.7	30.9	163	946	

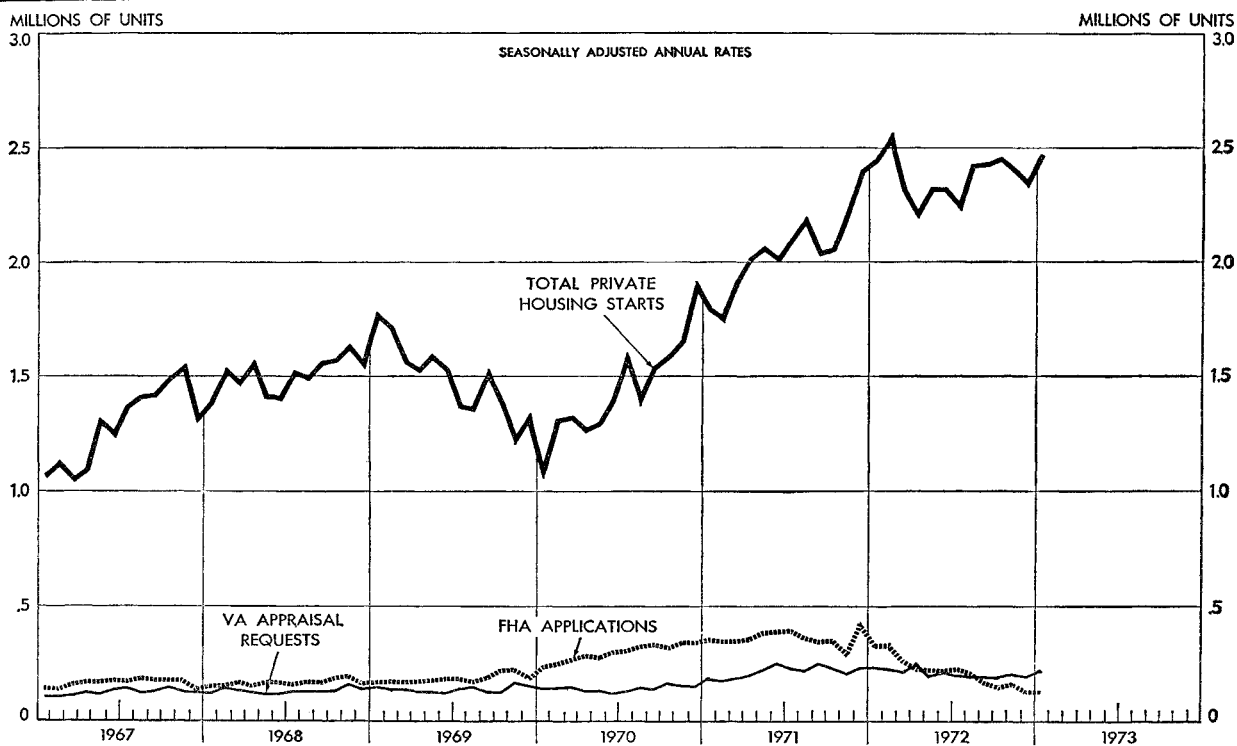
¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

² F. W. Dodge series. Relates to 50 States beginning 1969 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

Private housing starts were strong again in January at a seasonally adjusted annual rate of 2.47 million units, 5 percent more than in December. Permits for future housing dropped sharply following a large rise in December.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]										
Period	Housing starts							New private housing units authorized ²	Proposed home construction ³	
	Total private and public (including farm)	Total private (including farm)	Private						Applications for FHA commitments ¹	Requests for VA appraisals
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA ¹	VA			
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. 4	1, 507. 6	1, 507. 6	899. 4	608. 2	147. 7	56. 1	1, 353. 4	168. 9	131. 7
1969-----	1, 499. 5	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-----	2, 084. 5	2, 052. 2	2, 052. 2	1, 151. 0	901. 2	301. 2	94. 0	1, 924. 6	366. 8	217. 9
1972 ^p -----	2, 376. 8	2, 354. 9	2, 354. 9	1, 308. 6	1, 046. 2	198. 4	104. 0	2, 129. 0	225. 2	209. 4
Seasonally adjusted annual rates										
1971: Dec-----	155. 3	152. 1	2, 396	1, 305	1, 091	364	105	2, 191	419	231
1972: Jan-----	150. 9	149. 1	2, 439	1, 395	1, 044	350	115	2, 204	325	232
Feb-----	153. 6	152. 2	2, 540	1, 281	1, 260	285	118	2, 056	323	226
Mar-----	205. 8	203. 9	2, 313	1, 310	1, 003	260	123	2, 007	264	209
Apr-----	213. 2	211. 6	2, 204	1, 215	989	221	104	1, 991	227	243
May-----	227. 9	225. 8	2, 318	1, 308	1, 011	197	100	1, 955	222	198
June-----	226. 2	223. 1	2, 315	1, 283	1, 032	182	99	2, 121	221	219
July-----	207. 5	206. 5	2, 244	1, 319	925	176	107	2, 108	224	200
Aug-----	231. 0	228. 6	2, 424	1, 373	1, 051	179	103	2, 237	207	202
Sept-----	204. 4	203. 0	2, 426	1, 382	1, 045	175	106	2, 265	166	192
Oct-----	218. 2	216. 5	2, 446	1, 315	1, 131	149	98	2, 216	147	189
Nov-----	187. 1	185. 7	2, 395	1, 324	1, 071	125	92	2, 139	162	207
Dec ^p -----	150. 9	148. 8	2, 344	1, 196	1, 148	106	86	2, 377	131	194
1973: Jan ^p -----	145. 3	144. 5	2, 468	1, 423	1, 045	87	96	2, 185	124	222

¹ Units are for 1- to 4-family housing.

² 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.

³ Units represented by mortgage applications or appraisal requests for new home construction.

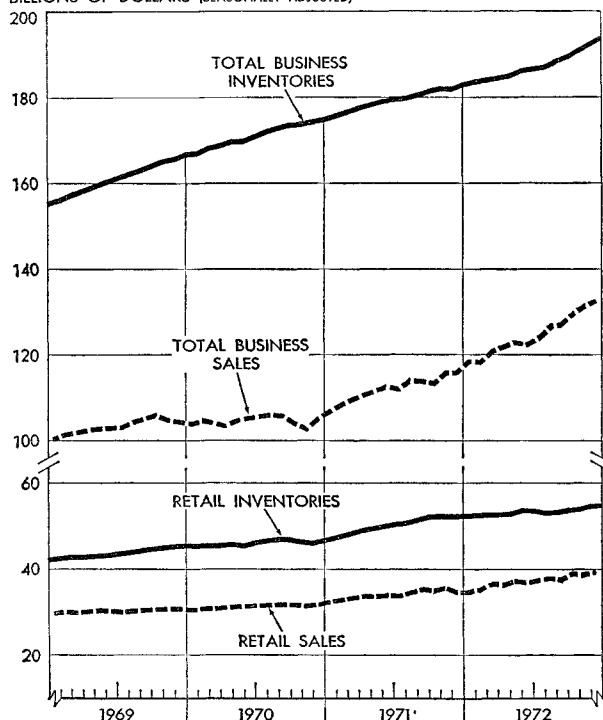
Note.—Seasonally adjusted data have been revised except for units authorized.

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

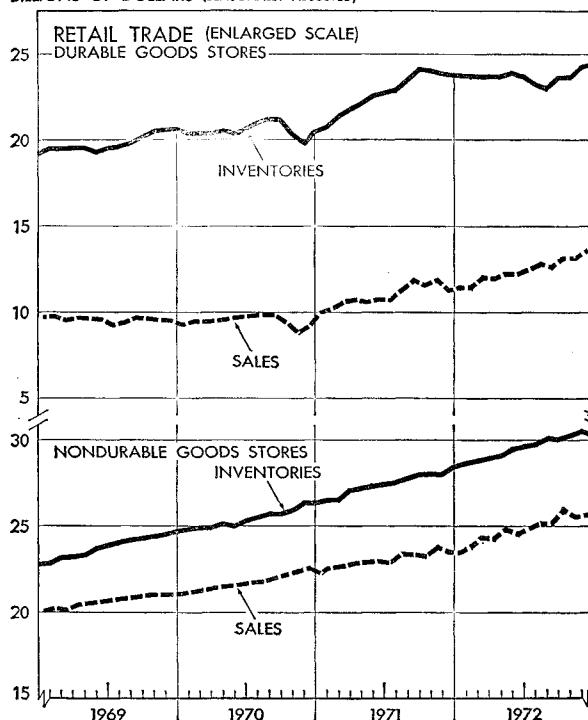
BUSINESS SALES AND INVENTORIES

Manufacturing and trade inventories rose \$1.2 billion (seasonally adjusted) in December, about the same as in November. Combined sales rose 0.8 percent. Retail sales were up very sharply in January according to advance reports.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
	Millions of dollars, seasonally adjusted									
1965.....	80, 276	120, 900	15, 595	18, 274	23, 677	7, 849	15, 828	34, 405	15, 253	19, 152
1966.....	87, 178	136, 729	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967.....	89, 698	145, 108	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968.....	97, 100	155, 336	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969.....	103, 104	166, 694	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970.....	104, 407	174, 942	20, 554	26, 604	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971.....	111, 931	182, 842	22, 280	28, 916	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972 ^p	124, 537	193, 526	24, 843	31, 779	37, 348	12, 466	24, 881	54, 700	24, 442	30, 258
1971: Nov.....	115, 757	181, 852	22, 739	28, 237	35, 574	11, 885	23, 689	51, 916	23, 872	28, 044
Dec.....	115, 630	182, 842	22, 994	28, 916	34, 896	11, 334	23, 562	52, 261	23, 808	28, 453
1972: Jan.....	118, 426	183, 303	24, 351	29, 049	34, 886	11, 475	23, 411	52, 458	23, 790	28, 668
Feb.....	118, 077	183, 826	23, 533	29, 181	35, 345	11, 457	23, 888	52, 484	23, 679	28, 805
Mar.....	120, 669	184, 263	23, 884	29, 174	36, 450	12, 087	24, 363	52, 639	23, 674	28, 965
Apr.....	121, 685	184, 816	24, 170	29, 574	36, 296	11, 976	24, 320	52, 814	23, 740	29, 074
May.....	122, 814	185, 953	24, 260	29, 729	37, 141	12, 280	24, 861	53, 402	23, 915	29, 487
June.....	122, 283	186, 439	24, 230	29, 641	36, 822	12, 253	24, 569	53, 293	23, 665	29, 628
July.....	123, 371	186, 884	24, 394	30, 056	37, 342	12, 468	24, 874	52, 940	23, 194	29, 746
Aug.....	126, 458	188, 409	25, 137	30, 164	37, 969	12, 842	25, 127	53, 107	23, 037	30, 070
Sept.....	127, 056	189, 759	25, 407	30, 657	37, 746	12, 614	25, 132	53, 661	23, 608	30, 053
Oct.....	129, 610	190, 974	25, 779	31, 032	39, 106	13, 168	25, 938	53, 934	23, 675	30, 259
Nov.....	131, 478	192, 318	26, 212	31, 289	38, 713	13, 173	25, 540	54, 658	24, 235	30, 423
Dec ^p	132, 536	193, 526	26, 872	31, 779	39, 277	13, 594	25, 683	54, 700	24, 442	30, 258
1973: Jan ⁴					40, 526	14, 131	26, 395			

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.

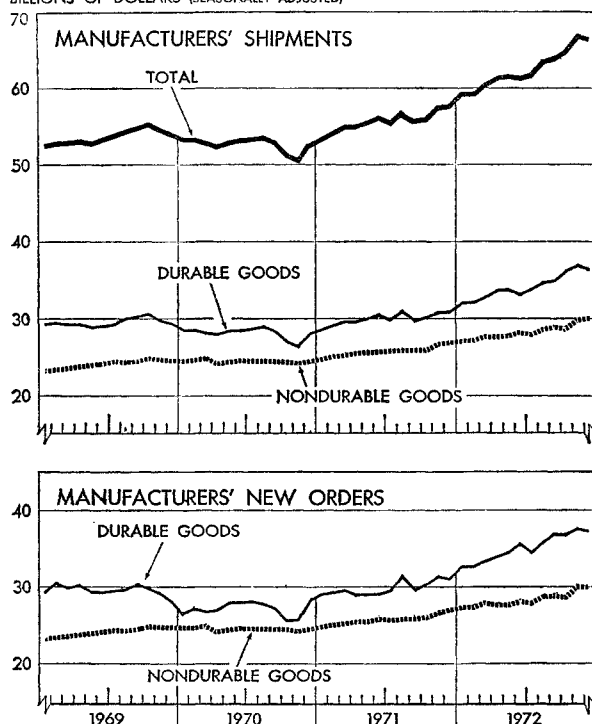
⁴ Preliminary; not charted.

Source: Department of Commerce.

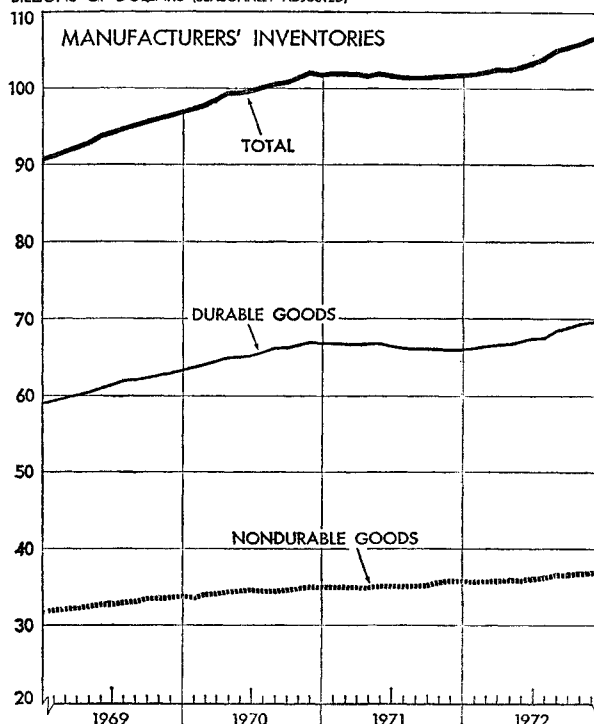
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

New orders and shipments of manufacturers (seasonally adjusted) changed little in December after large increases in November. Inventories increased by \$700 million in December.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



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	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted											
1966-----	44,869	24,633	20,236	77,965	49,818	28,147	45,944	25,720	-----	20,224	1.62
1967-----	46,449	25,212	21,236	84,599	54,893	29,706	46,763	25,526	-----	21,238	1.76
1968-----	50,282	27,694	22,588	90,835	59,053	31,782	50,267	27,690	6,971	22,577	1.74
1969-----	53,555	29,459	24,096	96,955	63,254	33,701	53,645	29,548	7,694	24,097	1.76
1970-----	52,560	28,061	24,499	101,712	66,829	34,883	51,663	27,162	6,822	24,500	1.90
1971-----	55,580	29,886	25,694	101,665	65,874	35,791	55,473	29,768	7,398	25,705	1.83
1972 ^a -----	62,346	34,102	28,244	107,047	70,144	36,903	63,336	35,019	9,087	28,317	1.67
1971: Nov-----	57,444	30,792	26,652	101,699	65,877	35,822	57,992	31,294	7,932	26,698	1.77
Dec-----	57,740	30,913	26,827	101,665	65,874	35,791	57,883	31,001	8,131	26,882	1.76
1972: Jan-----	59,189	31,965	27,224	101,796	66,187	35,609	59,871	32,554	8,166	27,317	1.72
Feb-----	59,199	32,041	27,158	102,161	66,422	35,739	59,792	32,466	8,196	27,326	1.73
Mar-----	60,335	32,683	27,652	102,450	66,604	35,846	61,097	33,328	8,528	27,769	1.70
Apr-----	61,219	33,581	27,638	102,428	66,575	35,853	61,685	34,005	8,785	27,680	1.67
May-----	61,413	33,705	27,708	102,822	67,035	35,787	62,012	34,302	9,036	27,710	1.67
June-----	61,231	33,129	28,102	103,505	67,427	36,078	63,734	35,613	9,228	28,121	1.69
July-----	61,635	33,825	27,810	103,888	67,645	36,243	62,270	34,430	9,100	27,840	1.69
Aug-----	63,352	34,710	28,642	105,138	68,542	36,596	64,409	35,727	9,211	28,682	1.66
Sept-----	63,903	35,037	28,866	105,441	68,834	36,607	65,776	36,851	9,519	28,925	1.65
Oct-----	64,725	36,086	28,639	106,008	69,330	36,678	65,454	36,759	9,694	28,695	1.64
Nov-----	66,553	36,750	29,803	106,371	69,641	36,730	67,587	37,619	9,762	29,968	1.60
Dec ^a -----	66,387	36,378	30,009	107,047	70,144	36,903	67,668	37,562	10,072	30,106	1.61

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

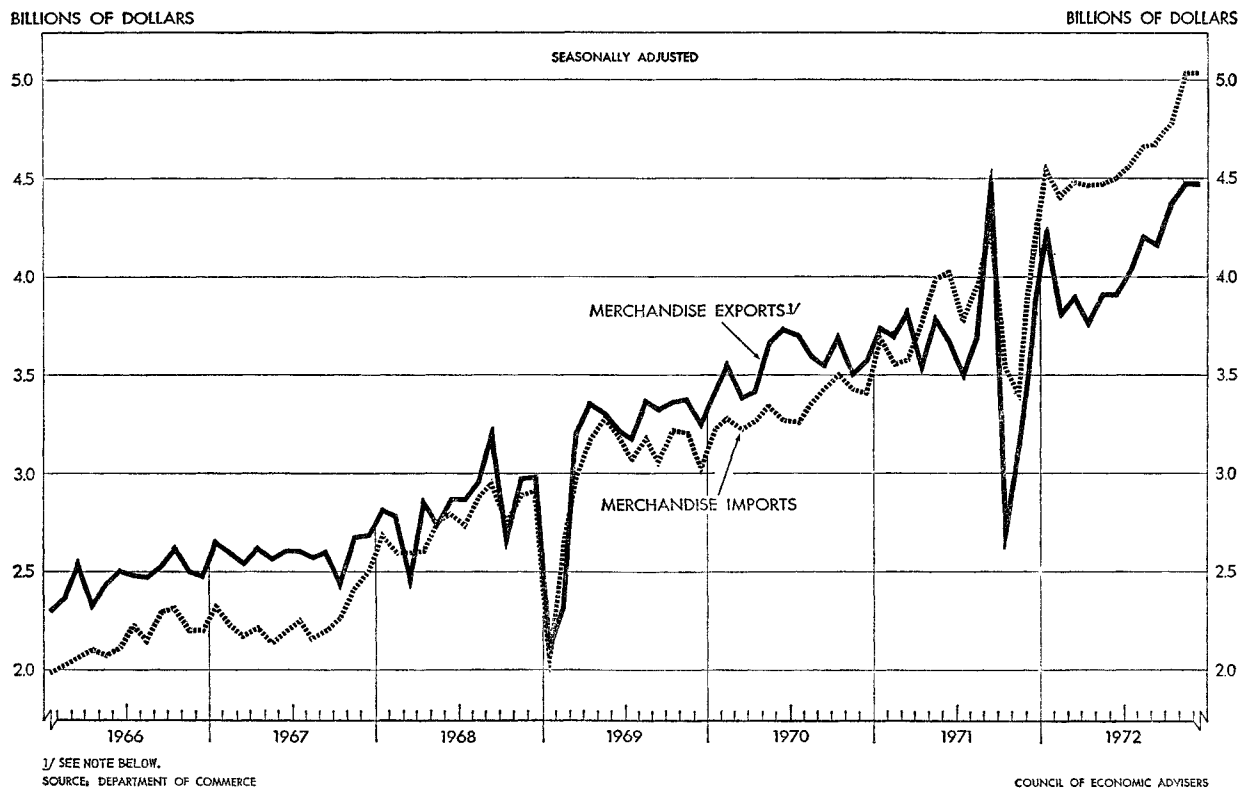
³ For annual periods, ratio of weighted average inventories to average monthly

shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In December, goods imported into the United States exceeded goods exported abroad by \$563 million on a seasonally adjusted basis.



[Millions of dollars]												
Period	Merchandise exports						Merchandise imports					Gross-merchan- disse trade surplus, season- ally ad- justed
	Total (includ- ing reexports) ¹		Domestic exports				General imports ³					
			Total ^{1 2}	Food, bever- ages, and to- bacco	Crude mate- rials and fuels	Manu- fac- tured goods	Total ²		Food, bever- ages, and to- bacco	Crude mate- rials and fuels	Manu- fac- tured goods	
	Season- ally ad- justed	Unad- justed										
Monthly average:												
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, 629	3, 576	423	537	2, 537		3, 797	534	606	2, 535	- 168
1972-----		4, 093	4, 026	548	591	2, 804		4, 630	614	737	3, 146	- 537
			Unadjusted					Unadjusted				
1971: Nov-----	3, 160	3, 221	3, 177	395	471	2, 247	3, 379	3, 522	353	598	2, 454	- 218
Dec-----	3, 868	4, 056	3, 999	536	644	2, 738	4, 128	4, 279	606	710	2, 822	- 270
1972: Jan-----	4, 212	3, 807	3, 758	506	567	2, 593	4, 538	4, 278	630	702	2, 820	- 326
Feb-----	3, 803	3, 778	3, 721	485	527	2, 630	4, 406	4, 180	626	673	2, 765	- 602
Mar-----	3, 838	4, 306	4, 247	426	610	3, 116	4, 475	4, 844	554	756	3, 401	- 587
Apr-----	3, 759	3, 885	3, 810	396	567	2, 753	4, 460	4, 248	544	659	2, 918	- 701
May-----	3, 911	4, 141	4, 075	508	565	2, 917	4, 466	4, 722	604	731	3, 254	- 554
June-----	3, 905	4, 015	3, 942	528	557	2, 762	4, 495	4, 766	614	715	3, 305	- 590
July-----	4, 016	3, 657	3, 599	496	509	2, 540	4, 561	4, 314	548	712	2, 928	- 546
Aug-----	4, 192	3, 937	3, 867	539	548	2, 710	4, 664	4, 727	632	728	3, 232	- 472
Sept-----	4, 157	3, 964	3, 894	594	478	2, 745	4, 671	4, 485	628	756	2, 969	- 514
Oct-----	4, 365	4, 443	4, 381	637	672	3, 009	4, 780	5, 007	692	775	3, 393	- 415
Nov-----	4, 469	4, 583	4, 497	710	760	2, 928	5, 028	5, 190	662	810	3, 574	- 559
Dec-----	4, 466	4, 601	4, 528	750	731	2, 948	5, 029	4, 795	639	822	3, 190	- 563

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.

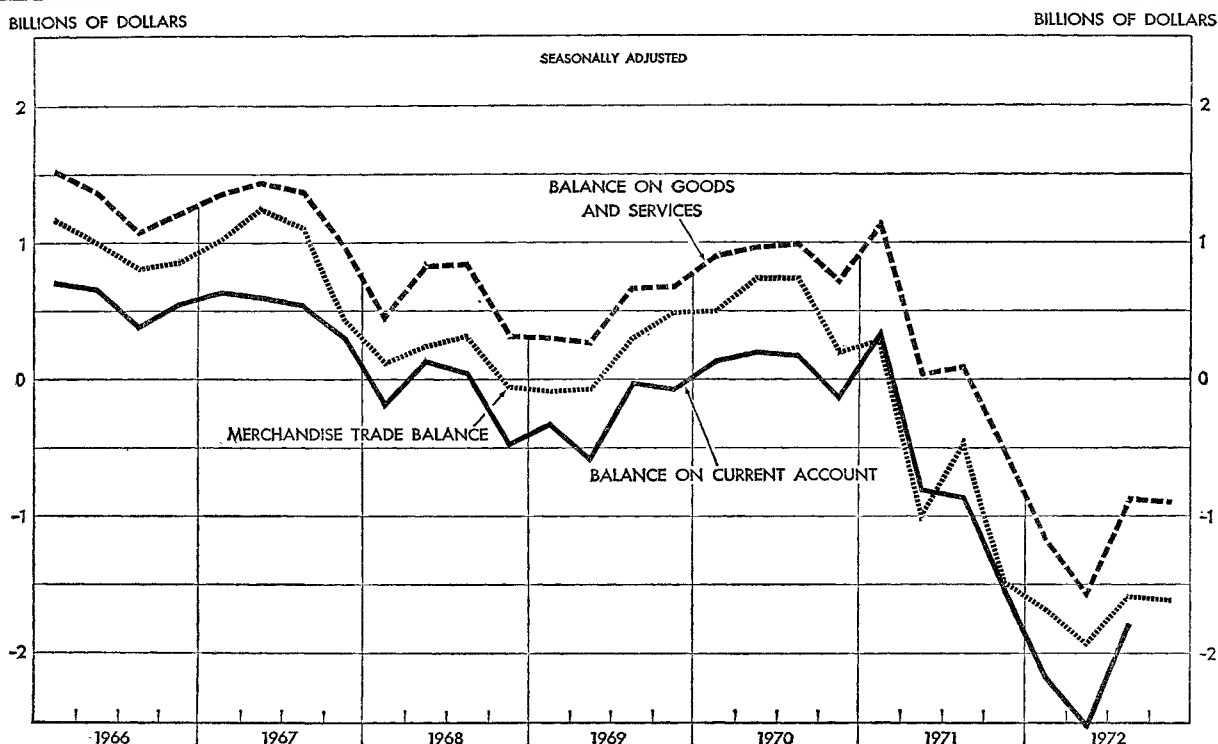
³ Total arrivals of imported goods other than intransit shipments.

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

In 1972, the deficit for merchandise trade was \$6.8 billion, compared to \$2.7 billion in 1971. This was the largest trade deficit in U.S. history. The deficit on goods and services was \$4.5 billion, compared to a surplus of \$0.7 billion in 1971.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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 4}	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private ³	U.S. Government					
1967-----	30,638	-26,821	3,817	-4,378	1,240	-3,138	5,847	40	-1,763	334	5,136	-3,081	2,055
1968-----	33,576	-32,964	612	-4,535	1,392	-3,143	6,157	63	-1,565	302	2,425	-2,909	-484
1969-----	36,417	-35,796	621	-4,856	1,512	-3,344	5,820	155	-1,784	442	1,911	-2,946	-1,035
1970-----	41,963	-39,799	2,164	-4,852	1,478	-3,374	6,376	-115	-2,061	574	3,563	-3,208	356
1971-----	42,770	-45,459	-2,689	-4,816	1,922	-2,894	8,952	-957	-2,432	748	727	-3,574	-2,847
1972 ² -----	48,838	-55,659	-6,821								-4,542		
Seasonally adjusted													
1971: I-----	11,017	-10,728	289	-1,175	510	-665	1,899	-101	-498	212	1,136	-791	345
II-----	10,710	-11,722	-1,012	-1,214	516	-698	2,352	-161	-625	180	36	-846	-810
III-----	11,479	-11,951	-472	-1,198	474	-724	2,038	-327	-606	182	91	-946	-855
IV-----	9,564	-11,058	-1,494	-1,230	423	-807	2,663	-368	-703	172	-537	-992	-1,529
1972: I *-----	11,792	-13,481	-1,689	-1,218	334	-884	2,232	-370	-679	200	-1,183	-990	-2,178
II *-----	11,460	-13,390	-1,930	-1,239	281	-958	2,196	-426	-657	192	-1,575	-918	-2,519
III *-----	12,311	-13,896	-1,585	-1,080	250	-830	2,480	-556	-606	204	-885	-895	-1,791
IV ² -----	13,275	-14,892	-1,617								-900		

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.

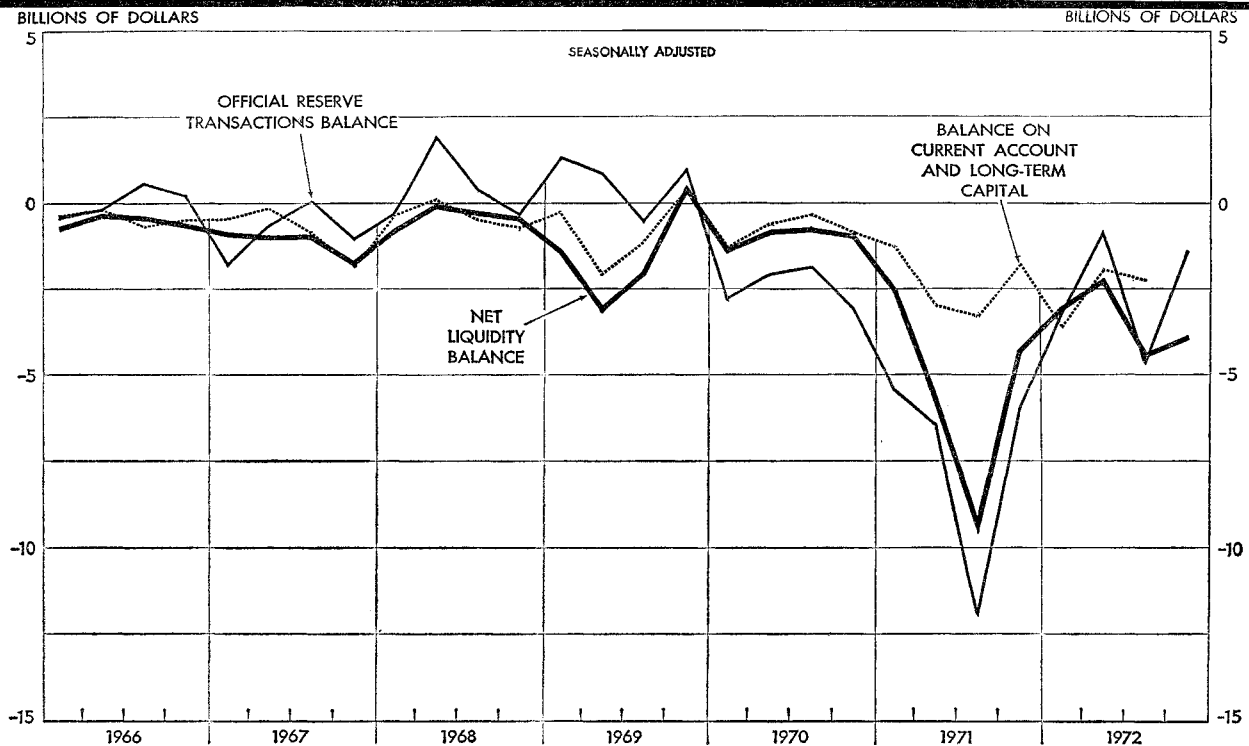
⁴ Equal to net exports of goods and services in the national income and product accounts of the United States when converted to an annual rates basis.

* 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

In 1972, the U.S. balance of payments on an official reserve transactions basis was in deficit by \$10 billion, compared to a deficit of \$30 billion in 1971. The smaller deficit was the result of a sharp reduction in short-term capital flows.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net		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	Net liquidity balance	Liquid private capital flows, net ²	Official reserve transactions balance	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)
	U.S. Government ¹	Private ²										
1967	-2,424	-2,912	-3,280	-522	-----	-881	-4,683	1,265	-3,418	3,366	52	14,830
1968	-2,159	1,198	-1,444	230	-----	-399	-1,610	3,251	1,641	-761	-880	15,710
1969	-1,926	-50	-3,011	-640	-----	-2,470	-6,122	8,824	2,702	-1,515	-1,187	16,964
1970	-2,018	-1,398	-3,059	-482	867	-1,174	-3,851	-5,988	-9,839	7,362	2,477	14,487
1971	-2,378	-4,079	-9,304	-2,386	717	-11,031	-22,002	-7,763	-29,765	27,417	2,348	12,167
1972 ^p	-----	-----	-----	-----	710	-----	-13,779	3,667	-10,112	10,080	32	13,150
Seasonally adjusted												Unadjusted
1971: I	-702	-922	-1,279	-534	180	-944	-2,577	-2,848	-5,425	4,743	682	14,342
II	-584	-1,605	-2,999	-315	179	-2,586	-5,721	-745	-6,466	5,807	659	13,504
III	-558	-1,883	-3,296	-883	179	-5,380	-9,380	-2,551	-11,931	10,737	1,194	12,131
IV	-533	330	-1,732	-654	179	-2,122	-4,329	-1,619	-5,948	6,135	-187	12,167
1972: I*	-343	-1,081	-3,602	-508	178	800	-3,127	-119	-3,246	2,817	429	12,270
II*	-95	750	-1,864	592	178	-1,141	-2,219	1,376	-843	1,074	-231	13,339
III*	-281	-144	-2,216	-542	177	-1,872	-4,455	-173	-4,628	4,683	-55	13,217
IV ^p	-----	-----	-----	-----	177	-----	-3,979	2,583	-1,396	1,507	-111	13,150

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 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 Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁷ Includes increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8.

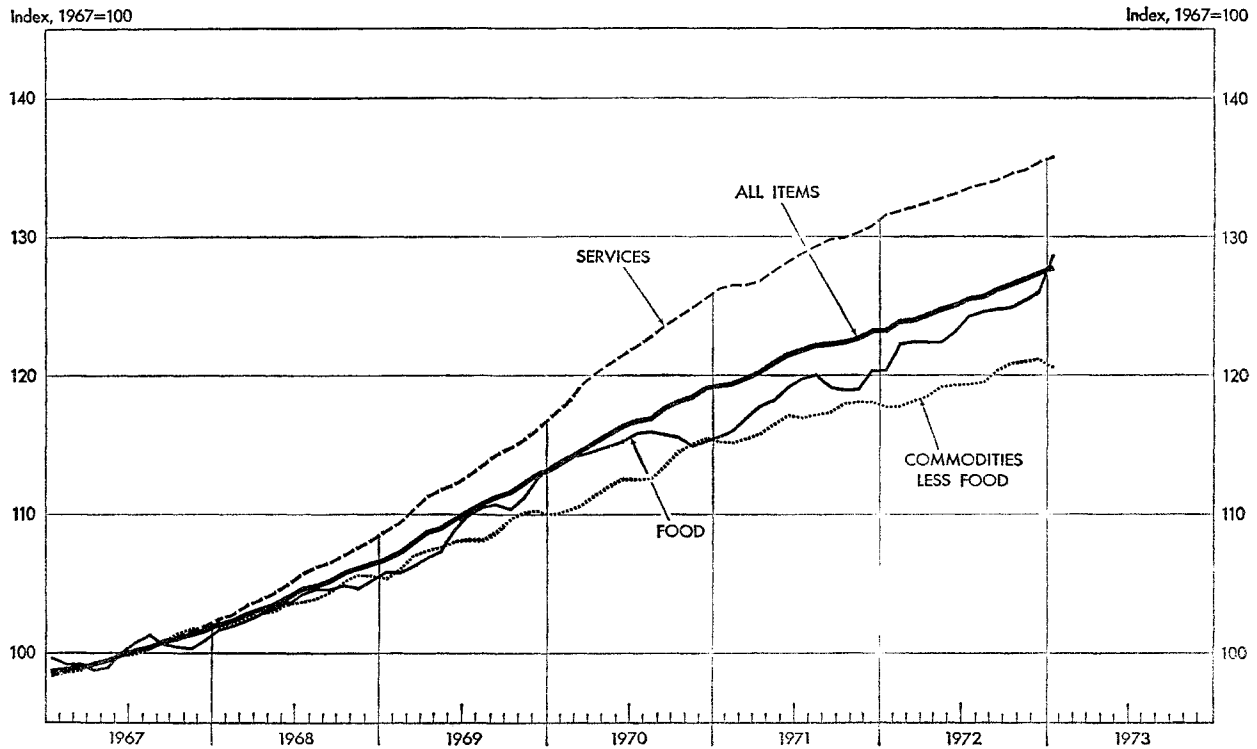
⁸ Overall balances revised; detail to be revised in March.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

The consumer price index rose 0.3 percent in January; after seasonal adjustment the rise was 0.5 percent. Food prices increased 2.1 percent (1.9 percent adjusted)—the largest unadjusted monthly rise in 22 years, reflecting particularly large increases in meats, poultry, eggs, and fresh fruits and vegetables. Nonfood commodities declined 0.5 percent (no change adjusted) and services increased 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

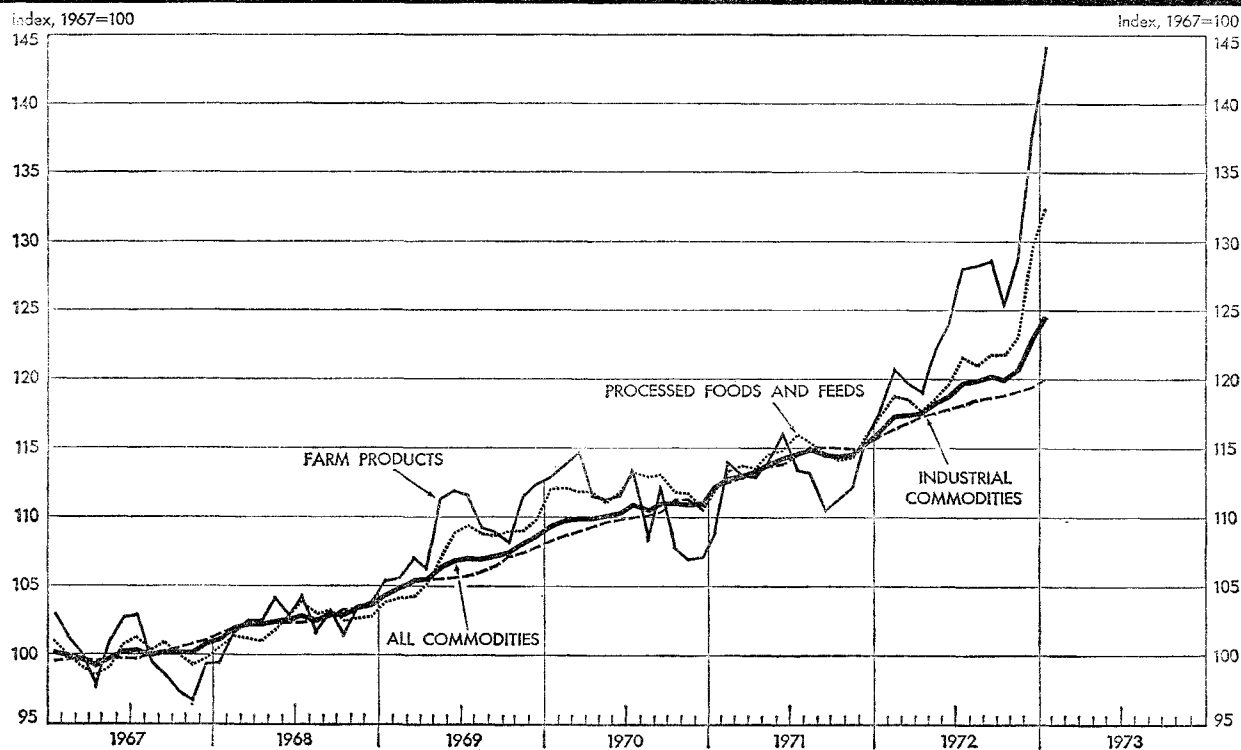
[1967=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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	130.8
1972.....	125.3	120.9	123.5	119.4	118.9	119.8	133.3	119.2	135.9
1971: Dec.....	123.1	118.9	120.3	118.1	117.2	118.8	130.7	116.9	133.3
1972: Jan.....	123.2	118.7	120.3	117.7	117.3	118.1	131.5	117.5	134.1
Feb.....	123.8	119.4	122.2	117.8	117.1	118.4	131.8	117.8	134.4
Mar.....	124.0	119.7	122.4	118.2	117.3	118.9	132.1	118.0	134.6
Apr.....	124.3	119.9	122.4	118.5	117.7	119.1	132.4	118.4	135.0
May.....	124.7	120.3	122.3	119.2	118.4	119.7	132.7	118.6	135.3
June.....	125.0	120.7	123.0	119.4	119.2	119.5	133.1	119.0	135.7
July.....	125.5	121.2	124.2	119.4	119.6	119.3	133.5	119.2	136.1
Aug.....	125.7	121.4	124.6	119.5	119.7	119.4	133.8	119.6	136.4
Sept.....	126.2	122.0	124.8	120.3	119.8	120.8	134.1	119.9	136.7
Oct.....	126.6	122.3	124.9	120.8	120.1	121.3	134.6	120.3	137.2
Nov.....	126.9	122.7	125.4	121.0	120.3	121.7	134.9	120.5	137.6
Dec.....	127.3	122.9	126.0	121.1	120.3	121.7	135.4	121.0	138.0
1973: Jan.....	127.7	123.4	128.6	120.5	119.9	120.9	135.7	121.5	138.3

Source: Department of Labor.

WHOLESALE PRICES

In January, the wholesale price index rose 1.3 percent (1.1 percent after seasonal adjustment) and was 7.1 percent higher than in January 1972. The sharp increase in January, as well as an even larger rise in December, mainly reflected higher prices for farm products and processed foods and feeds, which were 3.3 percent higher (2.9 percent adjusted). Industrial commodity prices rose 0.5 percent (0.3 percent adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities					
				All industrials ¹	Crude materials ²	Intermediate materials ³	Producer finished goods	Consumer finished goods excluding foods	
								Durable	Non-durable
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	106.1	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
1972.....	119.1	125.0	120.8	117.9	131.1	118.9	119.5	113.2	113.6
1971: Dec.....	115.4	115.8	115.9	115.3	123.4	115.8	117.8	112.6	111.8
1972: Jan.....	116.3	117.8	117.2	115.9	125.6	116.4	118.4	112.9	112.0
Feb.....	117.3	120.7	118.8	116.5	127.0	117.2	118.8	113.2	112.1
Mar.....	117.4	119.7	118.6	116.8	129.1	117.6	119.0	113.1	112.4
Apr.....	117.5	119.1	117.7	117.3	129.3	118.2	119.3	113.2	112.7
May.....	118.2	122.2	118.6	117.6	129.9	118.6	119.4	113.1	113.1
June.....	118.8	124.0	119.6	117.9	129.8	119.0	119.6	113.2	113.5
July.....	119.7	128.0	121.5	118.1	130.2	119.2	119.7	113.5	113.8
Aug.....	119.9	128.2	121.0	118.5	132.3	119.5	119.8	113.6	114.2
Sept.....	120.2	128.6	121.8	118.7	132.6	119.8	119.9	113.7	114.5
Oct.....	120.0	125.5	121.8	118.8	133.8	120.1	119.7	112.7	114.7
Nov.....	120.7	128.8	123.1	119.1	136.3	120.3	119.9	112.8	115.0
Dec.....	122.9	137.5	129.4	119.4	136.8	120.5	120.3	113.7	115.2
1973: Jan.....	124.5	144.2	132.4	120.0	139.1	121.2	120.6	113.8	115.4

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

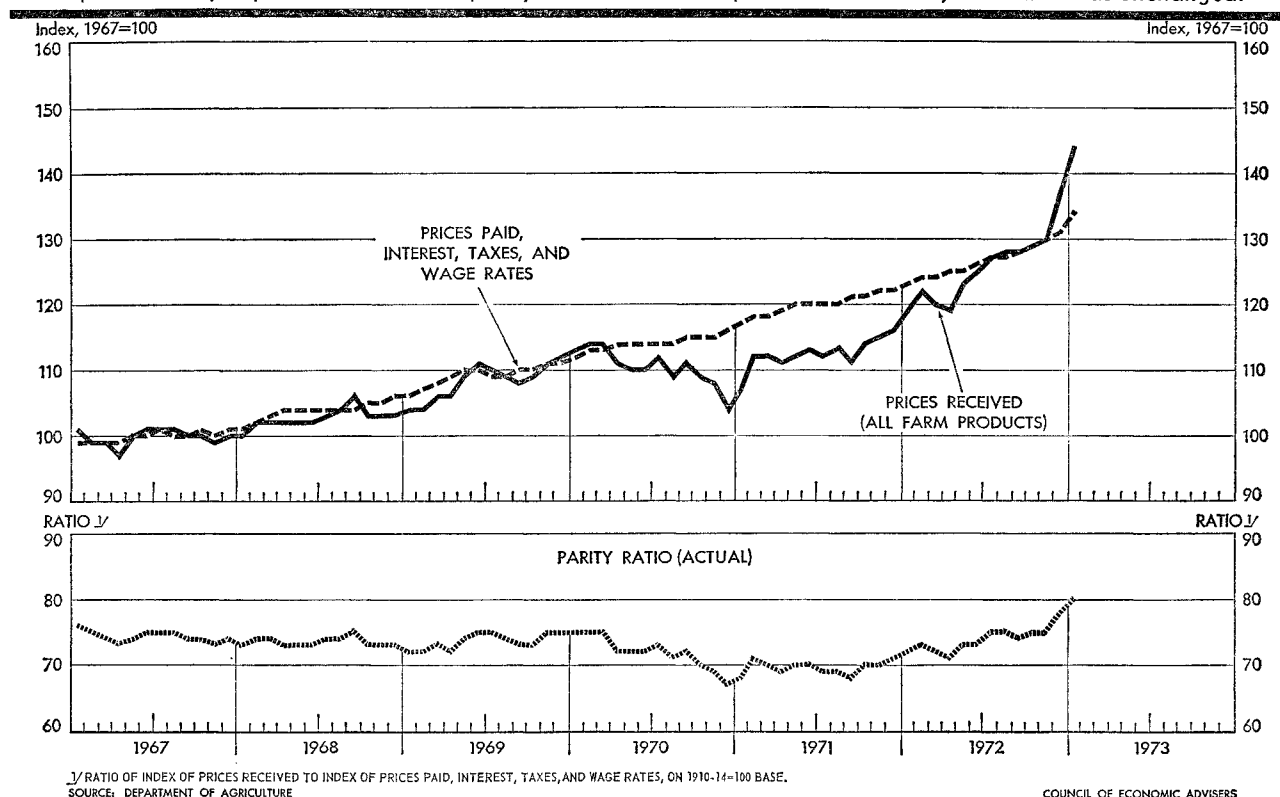
² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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 more than 5 percent for the second consecutive month. Prices paid were up 2 percent. The actual parity ratio increased 2 points while the adjusted ratio was unchanged.



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								
1963.....	96	106	89	91	92	95	78	81
1964.....	93	106	85	92	93	94	76	80
1965.....	98	103	94	94	95	96	77	82
1966.....	105	105	105	98	98	99	80	86
1967.....	100	100	100	100	100	100	74	79
1968.....	103	101	104	104	104	102	73	79
1969.....	108	97	117	109	109	106	74	80
1970.....	110	100	118	114	114	110	72	77
1971.....	112	107	116	120	119	115	70	74
1972.....	126	116	133	127	124	122	74	79
1971: Dec 15.....	116	108	122	122	121	117	71	75
1972: Jan 15.....	119	111	126	123	121	118	72	77
Feb 15.....	122	110	131	124	123	118	73	79
Mar 15.....	120	108	129	124	123	119	72	77
Apr 15.....	119	112	125	125	123	120	71	76
May 15.....	123	115	129	125	124	120	73	79
June 15.....	125	116	131	126	124	121	73	79
July 15.....	127	116	136	127	125	122	75	80
Aug 15.....	128	119	135	127	125	122	75	81
Sept 15.....	128	117	137	128	126	124	74	80
Oct 15.....	129	116	138	129	125	125	75	80
Nov 15.....	130	120	138	130	127	126	75	80
Dec 15.....	137	127	145	131	127	129	78	83
1973: Jan 15.....	144	131	153	134	129	132	80	83

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

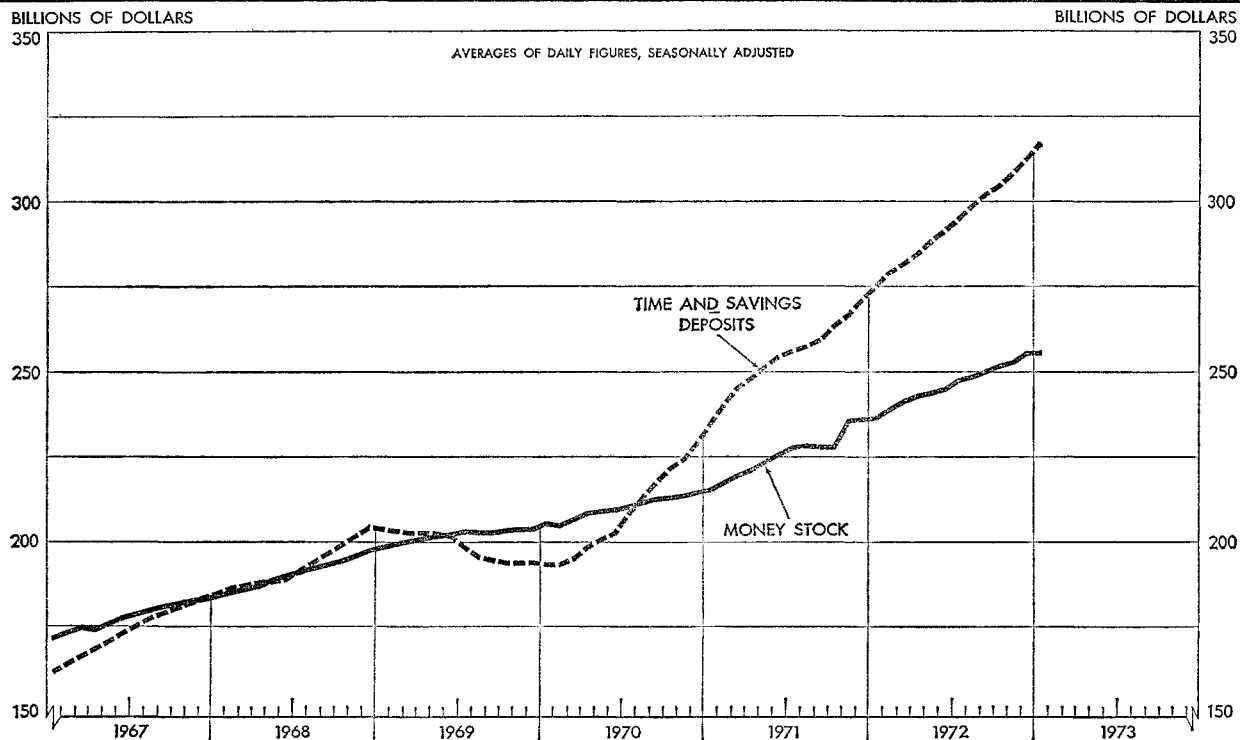
² The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock declined slightly in January after growing at an 8.9 percent annual rate in the fourth quarter of 1972 and by 8.3 percent in the 12 months ending in December.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

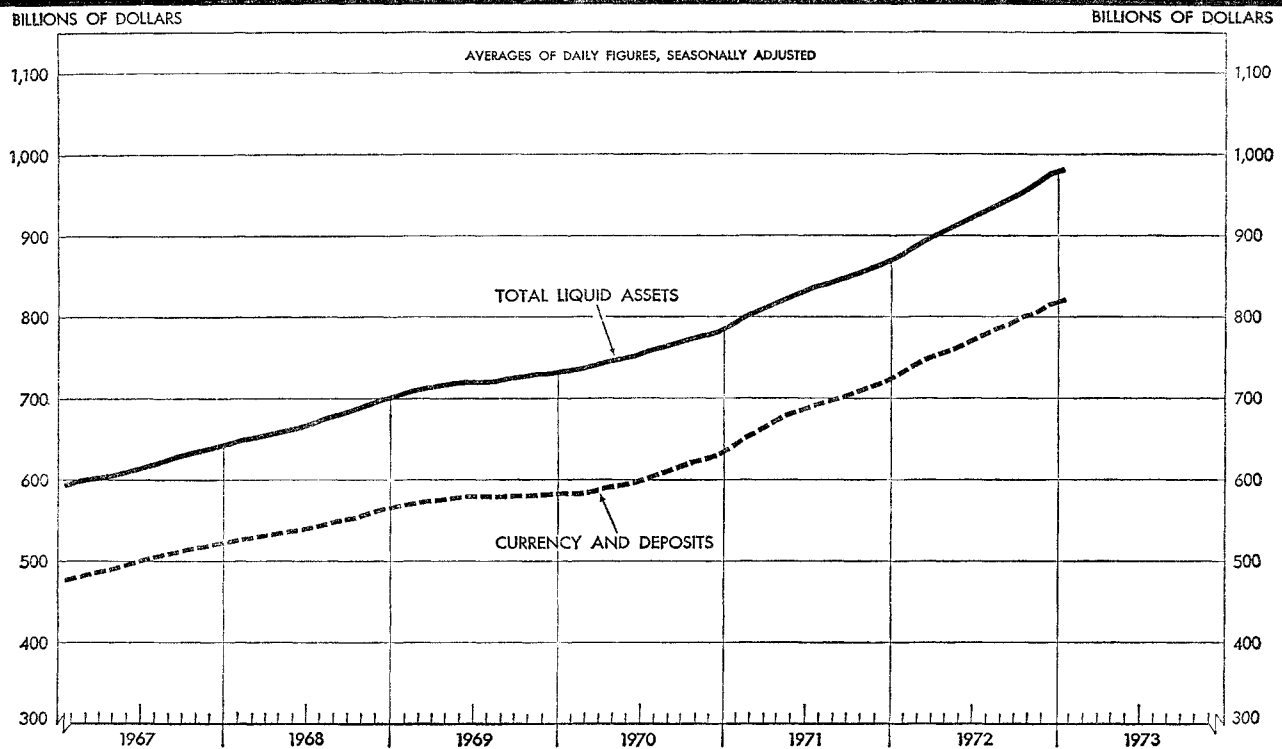
Period	Money stock				Money stock				U.S. Gov- ernment demand deposits ¹
	Total	Cur- rency out- side banks	De- mand de- posits ¹	Time and savings de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits ¹	Time and savings de- posits ¹	
	Seasonally adjusted				Unadjusted				
1967: Dec.....	187.0	40.4	146.6	183.1	192.7	41.2	151.4	182.1	5.0
1968: Dec.....	201.6	43.4	158.2	204.2	207.7	44.3	163.4	203.2	5.0
1969: Dec.....	208.8	46.1	162.7	194.4	214.9	46.9	167.9	193.2	5.6
1970: Dec.....	221.3	49.1	172.2	229.2	227.7	50.0	177.8	228.1	7.3
1971: Dec.....	236.0	52.6	183.4	270.9	242.8	53.5	189.2	269.8	6.9
1972: Dec ^p	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1971: Dec.....	236.0	52.6	183.4	270.9	242.8	53.5	189.2	269.8	6.9
1972: Jan.....	236.2	52.9	183.3	274.9	242.8	52.5	190.3	274.6	7.4
Feb.....	239.1	53.2	185.8	278.6	236.5	52.6	184.0	278.4	7.4
Mar.....	241.4	53.6	187.7	281.3	239.0	53.1	185.9	282.0	7.9
Apr.....	243.0	53.9	189.1	284.3	244.3	53.5	190.8	284.5	7.7
May.....	243.8	54.2	189.6	288.6	239.5	53.9	185.6	288.6	10.5
June.....	245.1	54.4	190.7	291.7	243.2	54.4	188.8	291.4	6.9
July.....	247.7	54.6	193.1	295.0	246.6	55.1	191.5	294.0	7.3
Aug.....	248.6	54.8	193.8	298.9	245.5	55.1	190.5	299.5	5.3
Sept.....	250.1	55.3	194.8	301.9	248.7	55.2	193.5	302.7	5.9
Oct.....	251.6	55.7	195.9	304.8	251.2	55.7	195.5	305.9	6.6
Nov.....	252.7	56.2	196.5	308.4	254.3	56.7	197.7	307.7	6.2
Dec ^p	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1973: Jan ^p	255.4	57.0	198.4	317.0	262.6	56.7	205.9	316.6	8.0

¹Deposits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS - NONFINANCIAL INVESTORS

Liquid assets held by private nonfinancial investors rose \$5 billion (seasonally adjusted) in January. The rise was only about two-fifths as large as that recorded in December.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

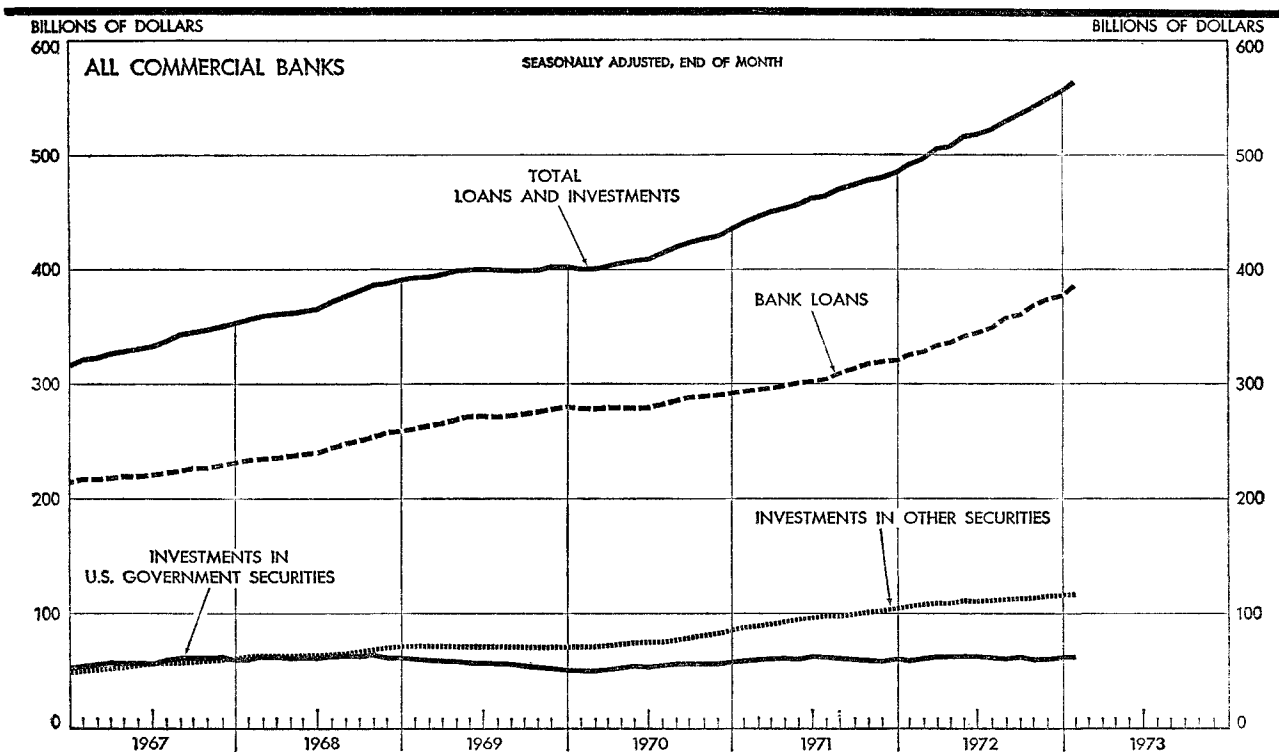
Period	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1966: Dec.....	590.6	473.7	38.3	121.1	136.9	177.3	50.1	43.6	14.5	8.8
1967: Dec.....	640.7	520.4	40.4	129.4	156.3	194.2	51.0	39.9	19.1	10.4
1968: Dec.....	699.1	563.2	43.4	139.4	174.4	205.9	51.4	47.2	22.4	14.9
1969: Dec.....	730.9	582.2	46.1	143.6	177.2	215.4	51.1	65.3	9.0	23.4
1970: Dec.....	781.5	630.7	49.1	151.5	198.7	231.4	51.3	53.8	23.0	22.6
1971: Dec.....	865.7	719.3	52.6	161.3	233.4	272.0	53.7	41.5	29.8	21.5
1972: Dec.....	976.1	814.5	56.8	174.7	264.8	318.2	57.0	43.8	39.2	21.6
1971: Dec.....	865.7	719.3	52.6	161.3	233.4	272.0	53.7	41.5	29.8	21.5
1972: Jan.....	873.3	728.0	52.9	161.5	237.4	276.3	53.9	39.9	29.9	21.6
Feb.....	883.1	738.3	53.2	163.9	240.4	280.9	54.2	38.5	30.4	21.6
Mar.....	893.4	747.7	53.6	166.1	243.0	285.0	54.5	39.2	30.6	21.5
Apr.....	902.6	754.4	53.9	167.3	244.4	288.8	54.8	39.7	32.1	21.6
May.....	910.4	760.3	54.2	167.1	247.0	292.0	55.1	39.7	33.6	21.8
June.....	918.1	767.1	54.4	167.8	249.4	295.6	55.3	39.4	34.3	21.9
July.....	927.3	775.7	54.6	169.5	251.9	299.6	55.6	38.9	35.2	21.9
Aug.....	935.9	783.3	54.8	170.2	254.9	303.4	55.9	39.1	36.1	21.5
Sept.....	944.4	790.9	55.3	171.2	257.0	307.4	56.1	39.4	36.7	21.3
Oct.....	953.3	799.1	55.7	172.1	259.8	311.5	56.4	40.2	36.6	21.0
Nov.....	963.8	805.9	56.2	172.7	262.2	314.9	56.7	42.1	37.5	21.5
Dec.....	976.1	814.5	56.8	174.7	264.8	318.2	57.0	43.8	39.2	21.6
1973: Jan.....	981.4	820.4	57.0	173.9	267.5	321.9	57.2	42.1	40.1	21.6

Note.—Series revised beginning 1965.

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 22.4 percent annual rate in January, following December's 11.0 percent annual rate of increase. Nearly all of the increase was in loans.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)					Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans		Investments			Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
		Total, exclud- ing inter- bank	Com- mercial and indus- trial	U.S. Gov- ernment securities	Other securi- ties					
	Billions of dollars						Millions of dollars			
1967-----	352.0	231.3	86.2	59.3	61.4	3,755	25,260	345	238	107
1968-----	390.6	258.2	95.9	61.0	71.4	4,360	27,221	455	765	-310
1969-----	³ 402.1	³ 279.4	³ 105.7	³ 51.5	³ 71.2	5,150	28,031	257	1,086	-829
1970-----	435.9	292.0	109.6	58.0	85.9	5,717	29,265	272	321	-49
1971-----	485.7	⁴ 320.6	115.5	60.7	⁴ 104.5	6,443	31,329	165	107	58
1972 ⁵ -----	554.2	376.6	129.1	62.0	115.6	7,529	⁵ 31,353	⁵ 219	1,049	⁵ -830
1972: Jan-----	491.4	325.7	116.4	59.7	106.0	6,844	32,865	173	20	153
Feb-----	496.6	328.5	117.3	61.0	107.1	7,013	31,922	124	33	91
Mar-----	505.0	333.8	118.4	62.3	108.9	7,153	31,921	233	99	134
Apr-----	507.4	335.9	119.9	62.6	108.9	7,367	32,565	136	109	27
May-----	516.1	341.9	121.2	63.1	111.1	7,460	32,812	104	119	-15
June-----	517.5	343.7	⁶ 120.7	63.2	110.6	7,500	32,539	204	94	110
July-----	521.9	348.4	121.4	62.3	111.2	7,361	33,021	147	202	-55
Aug-----	529.8	356.2	123.9	61.4	112.3	7,817	33,148	255	438	-183
Sept-----	535.3	360.0	124.6	62.0	113.3	7,738	33,003	162	514	-352
Oct-----	540.4	367.2	126.7	59.9	113.3	7,748	33,803	247	574	-327
Nov-----	549.4	373.6	128.2	60.6	115.1	8,175	⁵ 31,774	⁵ 314	606	⁵ -292
Dec ⁷ -----	554.2	376.6	129.1	62.0	115.6	8,174	⁵ 31,353	⁵ 219	1,049	⁵ -830
1973: Jan ⁸ -----	563.6	385.0	133.0	61.9	116.6		32,917	297	1,166	-869

¹ Debits during period to demand deposit accounts except interbank and U.S. Government.

² Averages of daily figures. Annual data are for December.

³ Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.

⁴ As of June 1971, Farmers Home Administration notes totaling about \$0.7 billion are classified as other securities rather than as loans.

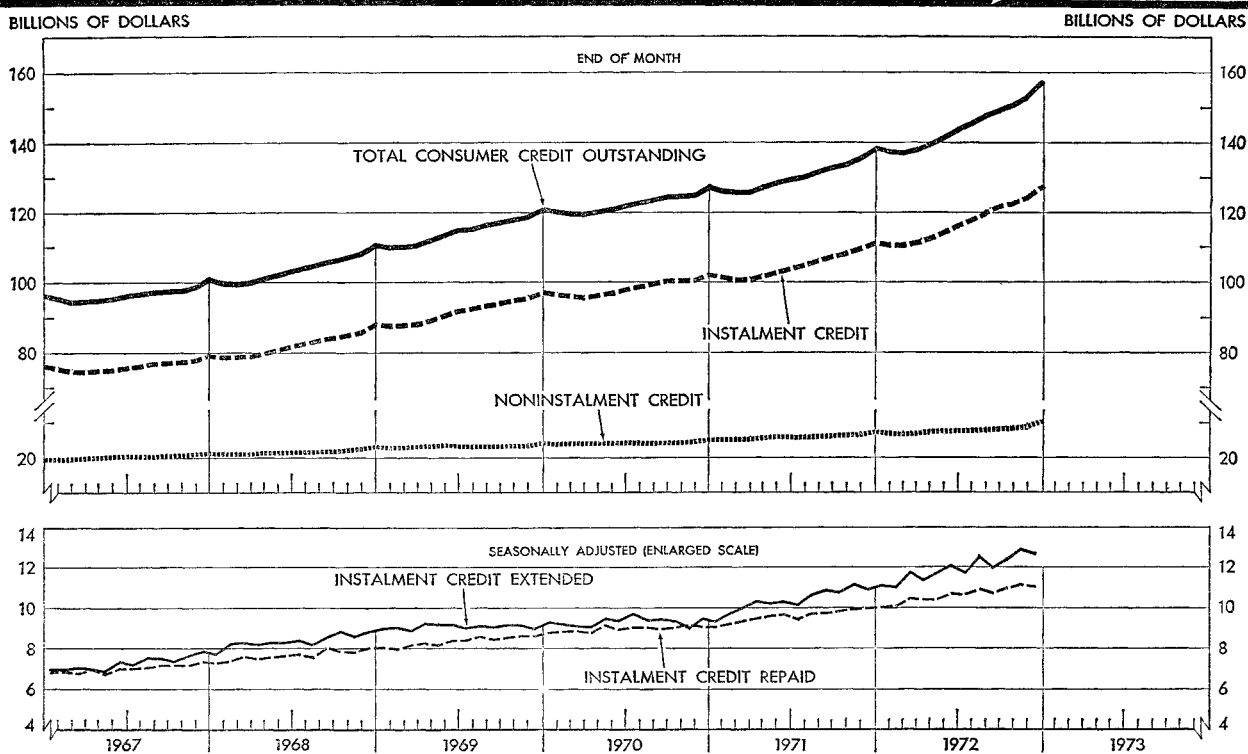
⁵ Beginning November 9, 1972, adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with adaptation to Regulation J.

⁶ Excludes \$0.4 billion due to loan reclassification at a large bank.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) grew by \$4.6 billion in December, compared with a \$3.0 billion rise a year earlier. Seasonally adjusted consumer instalment credit rose by \$1.7 billion.



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 out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1964-----	80, 268	62, 692	24, 934	17, 848	17, 576	70, 670	63, 470	24, 046	21, 369	197, 600
1965-----	89, 883	70, 893	28, 437	20, 237	18, 990	78, 661	70, 463	27, 208	23, 706	212, 900
1966-----	96, 239	76, 245	30, 010	21, 662	19, 994	82, 832	77, 480	27, 192	25, 619	223, 600
1967-----	100, 783	79, 428	29, 796	23, 235	21, 355	87, 171	83, 988	26, 320	26, 534	236, 100
1968-----	110, 770	87, 745	32, 948	25, 932	23, 025	99, 984	91, 667	31, 083	27, 931	251, 200
1969-----	121, 146	97, 105	35, 527	28, 652	24, 041	109, 146	99, 786	32, 553	29, 974	266, 800
1970-----	127, 163	102, 064	35, 184	30, 345	25, 099	112, 158	107, 199	29, 794	30, 137	280, 200
1971-----	138, 394	111, 295	38, 664	32, 865	27, 099	124, 281	115, 050	34, 873	31, 393	307, 800
1972-----	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	^a 345, 200
1971: Nov-----	135, 415	109, 088	38, 576	32, 355	26, 327	11, 157	9, 965	3, 121	2, 676	-----
Dec-----	138, 394	111, 295	38, 664	32, 865	27, 099	10, 866	9, 976	3, 051	2, 715	307, 800
1972: Jan-----	137, 426	110, 757	38, 450	32, 862	26, 669	11, 116	10, 015	3, 089	2, 795	-----
Feb-----	136, 941	110, 510	38, 516	33, 012	26, 431	10, 952	10, 069	3, 100	2, 776	-----
Mar-----	137, 879	111, 257	38, 853	33, 272	26, 622	11, 741	10, 427	3, 176	2, 831	314, 100
Apr-----	139, 410	112, 439	39, 348	33, 606	26, 971	11, 374	10, 384	3, 162	2, 867	-----
May-----	141, 450	114, 183	40, 063	34, 077	27, 267	11, 687	10, 355	3, 274	2, 819	-----
June-----	143, 812	116, 365	41, 019	34, 588	27, 447	12, 057	10, 671	3, 412	2, 922	324, 600
July-----	145, 214	117, 702	41, 603	34, 832	27, 512	11, 687	10, 593	3, 298	2, 917	-----
Aug-----	147, 631	119, 911	42, 323	35, 450	27, 720	12, 484	10, 841	3, 491	2, 896	-----
Sept-----	148, 976	121, 193	42, 644	35, 755	27, 783	11, 953	10, 667	3, 368	2, 873	335, 100
Oct-----	150, 576	122, 505	43, 162	36, 003	28, 071	12, 404	10, 908	3, 504	3, 041	-----
Nov-----	152, 968	124, 325	43, 674	36, 413	28, 643	12, 846	11, 128	3, 620	3, 023	-----
Dec-----	157, 564	127, 332	44, 129	36, 922	30, 232	12, 627	10, 964	3, 763	2, 977	^a 345, 200

¹ Also includes other consumer goods paper, and repair and modernization loans, not shown separately.

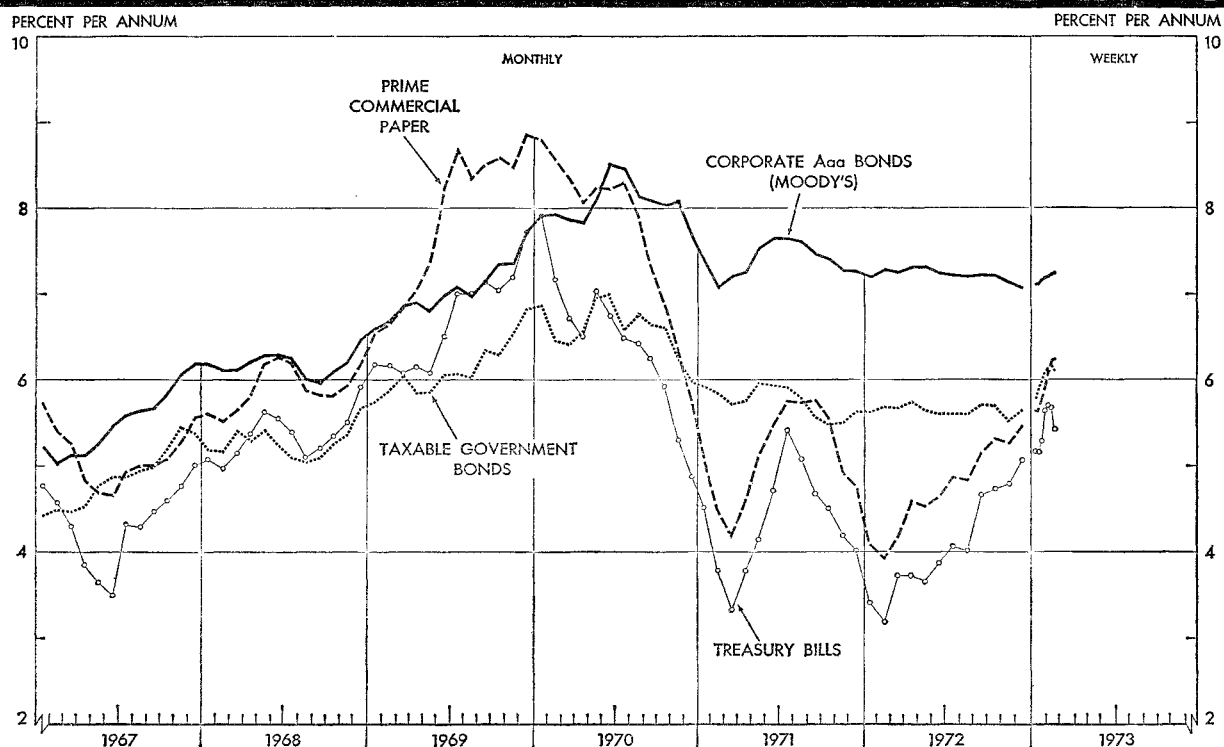
² Consists of single-payment loans, charge accounts, and service credit.

³ End of period, unadjusted.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Virtually all market interest rates rose from early January to early February. The yield on FHA mortgages on new homes declined slightly again in February.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]								
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
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
1972 -----	4.071	5.85	5.64	5.27	7.21	8.16	4.69	7.53
1972: Jan -----	3.403	5.33	5.62	5.25	7.19	8.23	4.08	7.59
Feb -----	3.180	5.51	5.67	5.33	7.27	8.23	3.93	7.49
Mar -----	3.723	5.74	5.66	5.30	7.24	8.24	4.17	7.46
Apr -----	3.723	6.01	5.74	5.45	7.30	8.24	4.58	7.45
May -----	3.648	5.69	5.64	5.26	7.30	8.23	4.51	7.50
June -----	3.874	5.77	5.59	5.37	7.23	8.20	4.64	7.53
July -----	4.059	5.86	5.59	5.39	7.21	8.23	4.85	7.54
Aug -----	4.014	5.92	5.59	5.29	7.19	8.19	4.82	7.54
Sept -----	4.651	6.16	5.70	5.36	7.22	8.09	5.14	7.55
Oct -----	4.719	6.11	5.69	5.20	7.21	8.06	5.30	7.56
Nov -----	4.774	6.03	5.51	5.03	7.12	7.99	5.25	7.57
Dec -----	5.061	6.07	5.63	5.03	7.08	7.93	5.45	7.57
1973: Jan -----	5.307	6.29	5.96	5.06	7.15	7.90	5.78	7.56
Feb -----								7.55
Week ended:								
1973: Jan 19 --	5.277	6.27	5.98	5.07	7.15	7.90	5.78	-----
26 --	5.633	6.38	6.08	5.04	7.18	7.91	5.90	-----
Feb 2 --	5.689	6.50	6.12	5.12	7.20	7.95	6.10	-----
9 --	5.665	6.55	6.16	5.14	7.22	7.97	6.20	-----
16 --	5.424	6.53	6.10	5.04	7.23	7.97	6.22	-----
23 --	⁶ 5.455							-----

¹ Rate on new issues within period.

² Selected note and bond issues.

⁴ Not charted.

³ April 1953 to date, bonds due or callable 10 years and after.

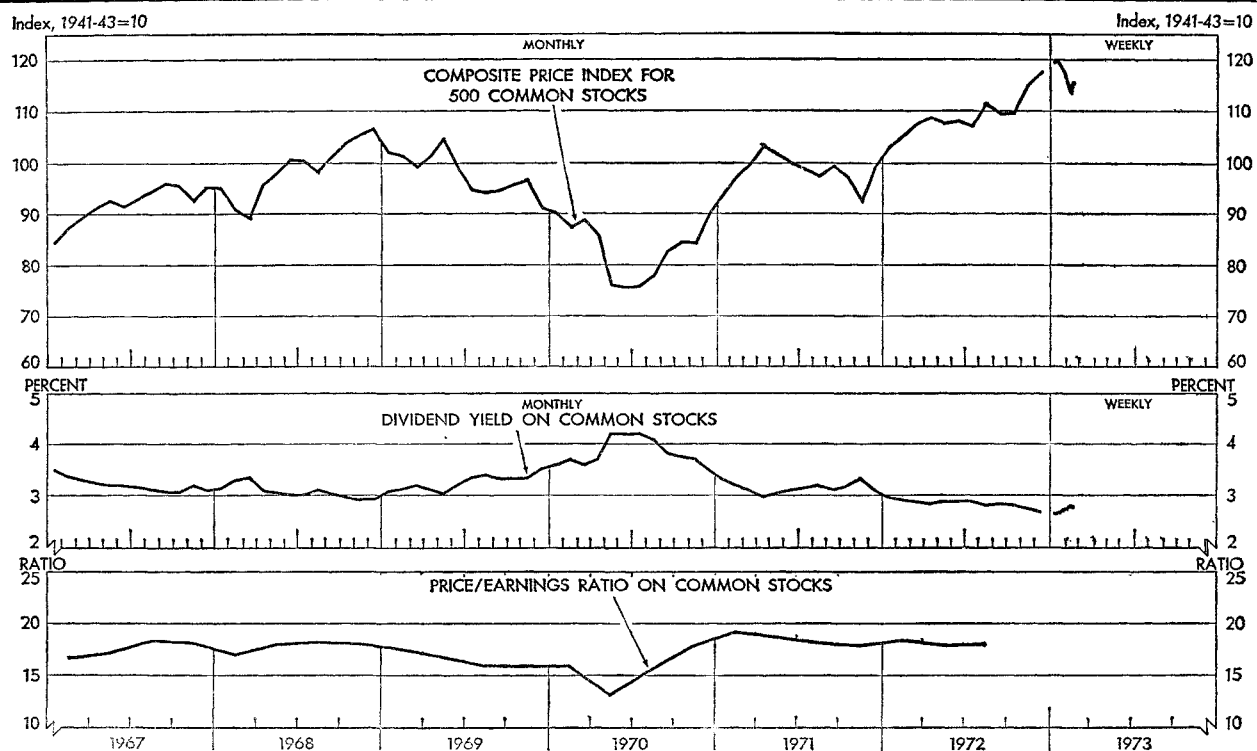
⁵ Weekly data are Wednesday figures.

⁶ 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.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market declined sharply from early January to early February. All sectors participated in the decline.



SOURCE: STANDARD AND 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								
1967	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.48
1968	98.69	107.49	105.77	86.33	66.42	48.84	3.07	17.66
1969	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.48
1970	83.22	91.29	87.87	80.22	54.48	32.13	3.83	15.69
1971	98.29	108.35	102.80	99.78	59.33	41.94	3.14	18.50
1972	109.20	121.79	119.39	113.91	56.90	44.11	2.84	
1972: Jan	103.30	114.12	109.69	106.45	60.19	45.16	2.96	
Feb	105.24	116.86	113.90	109.42	57.41	45.66	2.92	
Mar	107.69	119.73	116.89	113.20	57.73	46.48	2.86	18.45
Apr	108.81	121.34	120.19	115.05	55.70	47.38	2.83	
May	107.65	120.16	119.65	112.67	54.94	45.06	2.88	
June	108.01	120.84	120.92	113.43	53.73	43.66	2.87	17.95
July	107.21	119.98	119.13	112.57	53.47	42.00	2.90	
Aug	111.01	124.35	124.47	116.17	54.66	43.28	2.80	
Sept	109.39	122.33	121.63	113.19	55.36	42.37	2.83	18.00
Oct	109.56	122.39	119.50	112.94	56.66	41.20	2.82	
Nov	115.05	128.29	122.11	119.51	61.16	42.41	2.73	
Dec	117.50	131.08	124.57	122.26	61.73	44.62	2.70	
1973: Jan	118.42	132.55	127.04	122.57	60.01	42.87	2.69	
Week ended:								
1973: Jan 5	119.49	133.55	128.10	124.69	61.41	44.57	2.65	
12	119.71	133.91	128.16	124.52	61.00	43.99	2.65	
19	118.58	132.72	127.27	123.55	60.25	42.50	2.67	
26	117.40	131.60	126.18	120.64	58.65	41.29	2.72	
Feb 2	115.40	129.27	125.51	119.43	57.93	41.35	2.74	
9	114.04	127.68	123.92	117.31	57.69	40.86	2.80	
16	115.47	129.41	127.73	119.17	57.79	40.96	2.77	

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.

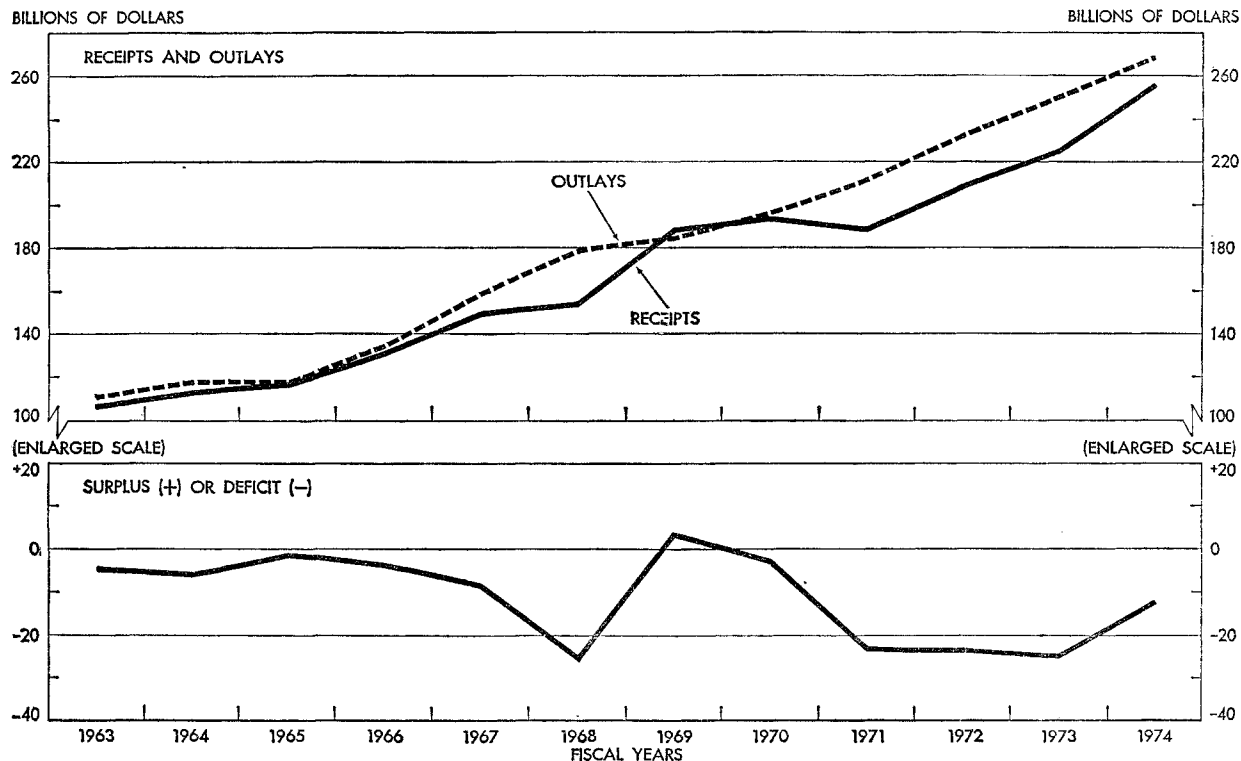
³ Ratio of price index for last day of quarter to earnings for 12 months ending with that quarter. Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

The estimated budget deficits for fiscal years 1973 and 1974 are \$24.8 billion and \$12.7 billion, respectively.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year:					
1962.....	99.7	106.8	—7.1	303.3	248.4
1963.....	106.6	111.3	—4.8	310.8	254.5
1964.....	112.7	118.6	—5.9	316.8	257.6
1965.....	116.8	118.4	—1.6	323.2	261.6
1966.....	130.9	134.7	—3.8	329.5	264.7
1967.....	149.6	158.3	—8.7	341.3	267.5
1968.....	153.7	178.8	—25.2	369.8	290.6
1969.....	187.8	184.5	3.2	367.1	279.5
1970.....	193.7	196.6	—2.8	382.6	284.9
1971.....	188.4	211.4	—23.0	409.5	304.3
1972.....	208.6	231.9	—23.2	437.3	323.8
1973 ²	225.0	249.8	—24.8	473.3	348.8
1974 ²	256.0	268.7	—12.7	505.5	365.3
Cumulative totals for first 6 months:					
Fiscal year 1972.....	93.2	111.6	—18.4	434.4	325.9
Fiscal year 1973.....	106.1	118.6	—12.5	460.2	341.2

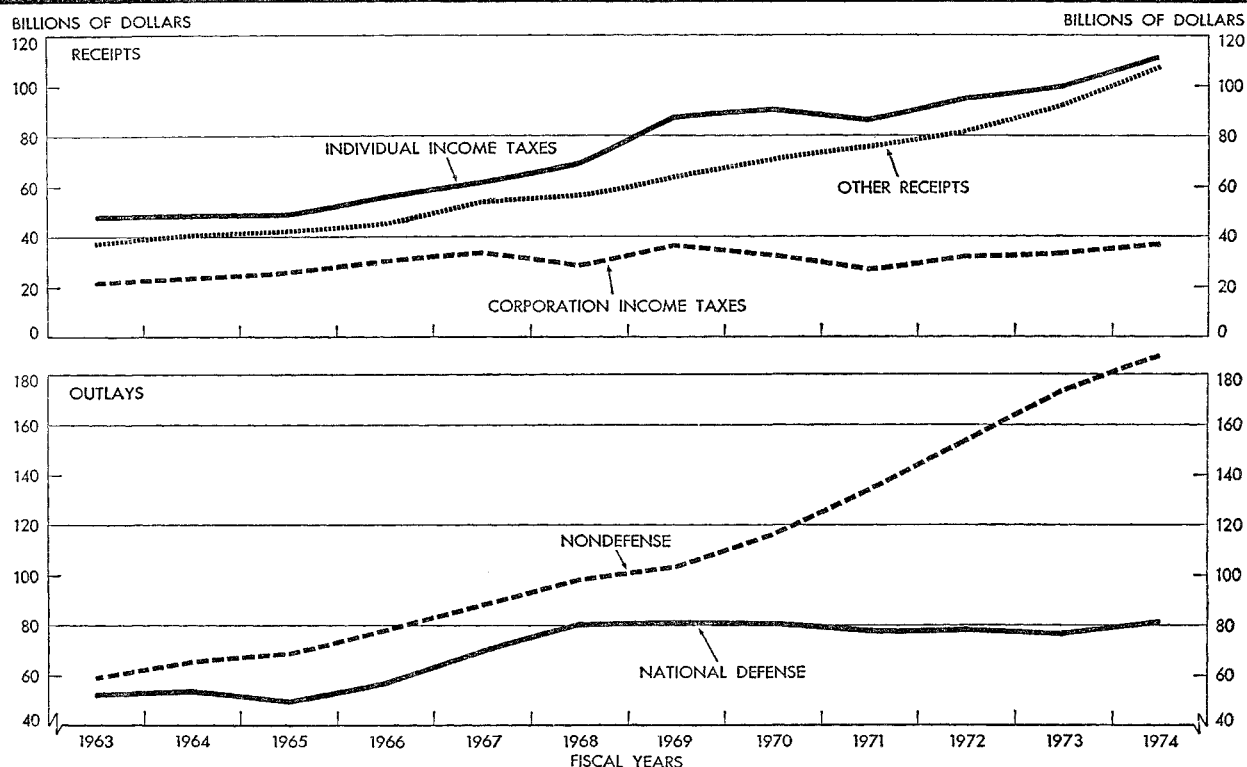
¹ Excludes non-interest-bearing public debt securities held by IMF.

² Estimate.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

Fiscal 1973 budget receipts are estimated at \$225.0 billion and outlays at \$249.8 billion. The corresponding figures for fiscal 1974 are \$256.0 billion and \$268.7 billion, respectively.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

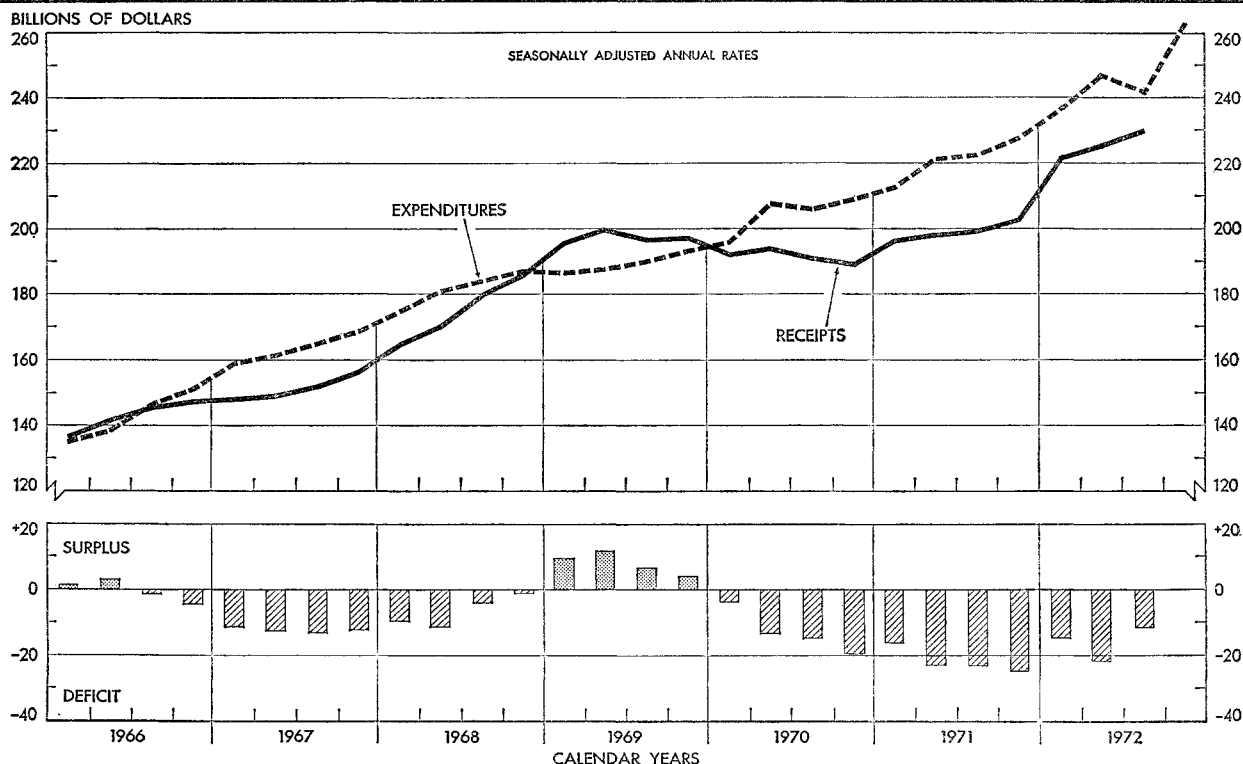
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year:											
1962	99.7	45.6	20.5	33.6	106.8	51.1	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	70.6	19.6	40.5
1972	208.6	94.7	32.2	81.7	231.9	78.3	75.2	3.7	82.0	20.6	47.2
1973 ¹	225.0	99.4	33.5	92.1	249.8	76.4	74.2	3.3	93.9	22.8	53.3
1974 ¹	256.0	111.6	37.0	107.4	268.7	81.1	78.2	3.8	103.7	24.7	55.4
Cumulative totals for first 6 months:											
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
Fiscal year 1973	106.1	51.2	13.9	41.1	118.6	35.3	34.3	1.6	43.2	10.6	27.8

¹ Estimate.

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 \$21 billion (seasonally adjusted annual rate). Receipts data are incomplete. For calendar 1972 as a whole, receipts are estimated to be \$29 billion higher than in 1971 and expenditures \$26 billion higher, yielding a deficit of \$18½ 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:													
1969-----	190.4	90.0	37.4	18.6	44.4	185.7	99.4	50.7	19.2	12.3	4.1	0.0	4.7
1970-----	195.0	93.7	33.1	19.2	49.0	196.3	98.3	56.8	22.6	14.0	4.7	.1	-1.3
1971-----	193.0	87.1	32.0	20.1	53.8	212.8	95.8	69.8	27.0	14.3	5.8	-1.1	-19.7
1972 ^p -----	211.9	100.1	33.5	20.1	58.3	233.1	103.1	78.6	32.7	13.5	5.2	.0	-21.1
1973 ¹ -----	233.3	104.2	38.7	20.5	69.8	259.9	105.8	91.6	41.6	14.6	6.3	.0	-26.6
1974 ¹ -----	263.0	116.6	41.6	21.6	83.2	275.5	111.5	101.9	41.6	15.8	4.8	.0	-12.5
Calendar year:													
1969-----	197.3	94.8	36.6	19.0	46.9	189.2	98.8	52.4	20.3	13.1	4.6	.0	8.1
1970-----	191.6	92.4	30.4	19.3	49.5	204.5	96.5	63.3	24.5	14.6	5.5	.0	-12.9
1971-----	199.1	89.6	33.1	20.5	55.9	220.8	97.8	75.0	29.3	13.6	5.2	(²)	-21.7
1972 ^p -----	228.2	109.0	35.8	20.1	63.4	246.8	105.8	83.4	37.9	13.6	6.1	.0	-18.5
1971: I-----	196.4	86.6	33.9	20.9	55.0	212.4	96.2	69.1	27.1	14.0	6.0	.0	-16.0
II-----	198.2	88.1	34.4	20.2	55.6	221.2	96.3	76.8	29.5	13.6	5.1	.0	-23.0
III-----	199.1	89.8	33.2	20.0	56.1	222.2	97.9	76.3	29.8	13.6	4.6	.0	-23.1
IV-----	202.8	93.8	31.1	20.8	57.0	227.5	100.7	77.8	30.8	13.3	5.0	.1	-24.7
1972: I-----	221.4	105.8	34.0	19.9	61.7	236.3	105.7	79.4	32.4	13.1	5.6	.0	-14.8
II-----	224.9	107.3	35.2	19.7	62.6	246.5	108.1	80.4	38.1	13.8	6.0	-1.1	-21.6
III-----	229.8	109.1	36.7	20.2	63.8	241.6	105.4	82.0	34.4	13.6	6.2	.0	-11.8
IV ^p -----	113.6	-----	-----	20.6	65.3	262.7	104.0	91.8	46.5	13.7	6.7	.0	-----

¹ Estimate.
² \$99 million.

Source: Department of Commerce.

OFFICIAL BUSINESS

First-Class Mail

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NOTE.—Detail in these tables may not add to totals because of rounding. Unless otherwise stated, all dollar figures are current dollars.
P Indicates preliminary and not available.