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Economic Indicators

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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.

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose by an extraordinary $43 billion (seasonally adjusted annual rate) to $1,238 billion in the first quarter, according to revised estimates. There was a huge rise of $28 billion in consumer expenditures. The excess of imports over exports improved somewhat while business investment and government purchases at all levels increased.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			
	Total[1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (−)	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	Surplus or deficit (—), income and product accounts
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	795.1	19.3	775.9	721.0	54.8	366.1	117.1	249.0	371.6	117.1	254.6	−5.4
1971: 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	828.2	19.8	808.4	745.7	62.8	380.7	126.2	254.5	385.5	126.2	259.3	−4.8
1973: I[p]	850.4	20.2	830.2	773.6	56.5	399.6	125.8	273.8	392.6	125.8	266.8	7.0

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
					Net exports of goods and services						
	Gross retained earnings[3]	Gross private domestic investment[4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Exports	Less: Imports	Equals: Net exports	Excess of transfers or of net exports (−)[5]			
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	124.1	180.4	−56.3	3.7	73.7	77.9	−4.2	7.8	1,152.7	−.8	1,151.8
1971: 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	130.1	193.4	−63.3	3.3	79.6	83.1	−3.5	6.8	1,196.3	−1.5	1,194.9
1973: I[p]	128.2	199.7	−71.5	3.2	87.6	89.8	−2.2	5.5	1,235.4	2.5	1,237.9

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

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

[3] 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.

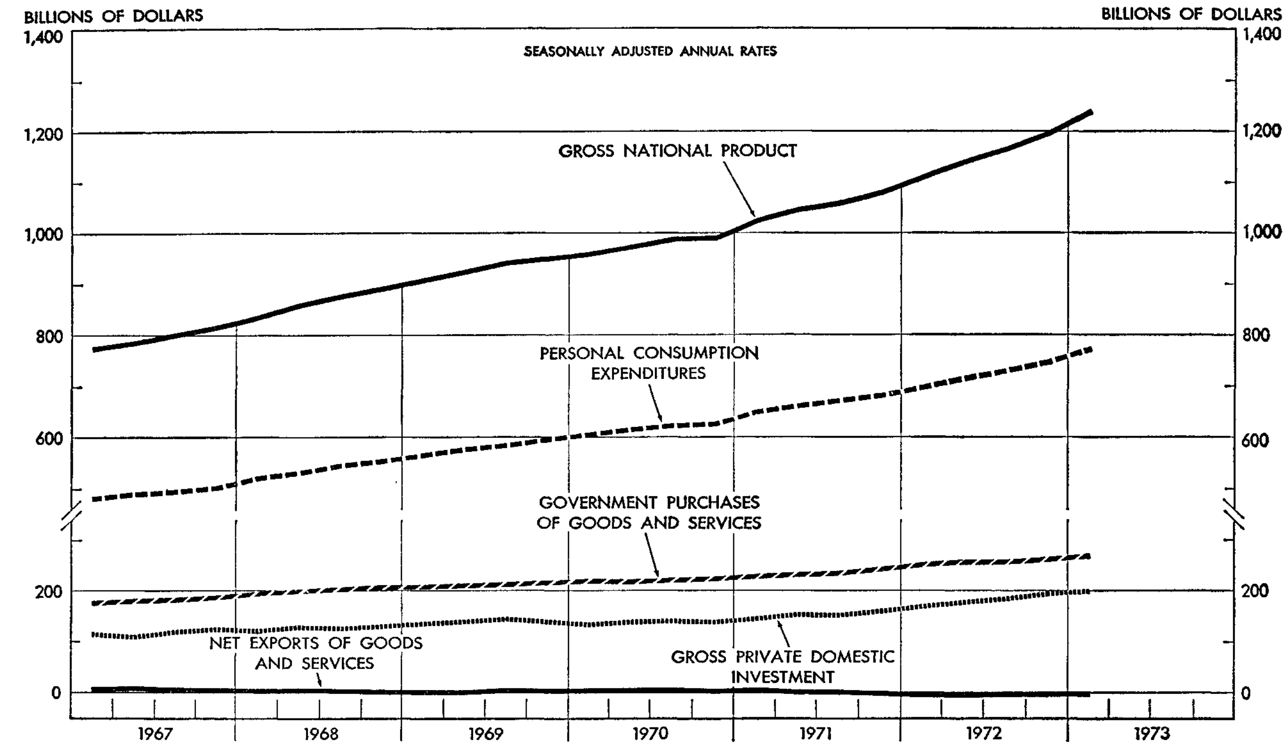
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

[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 15.2 percent in the first quarter. Real GNP rose at an 8.0 percent rate while prices increased at a 6.6 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: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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: 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
1973: I	*827.3*	1,237.9	773.6	199.7	−2.2	266.8	106.6	75.0	31.6	160.1	149.62

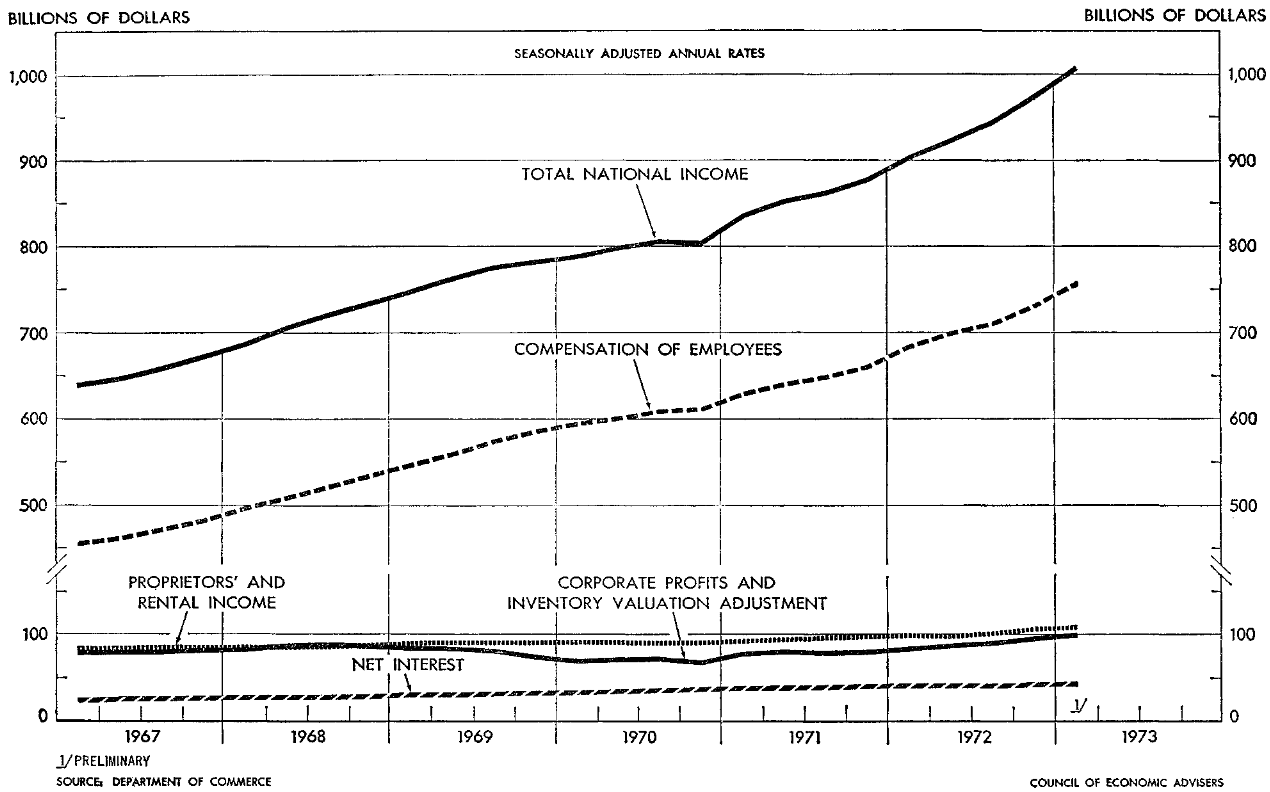
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.

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

Source: Department of Commerce.

NATIONAL INCOME

According to preliminary estimates, national income rose $33 billion (seasonally adjusted annual rate) in the first quarter following a rise of $31 billion in the fourth quarter.



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

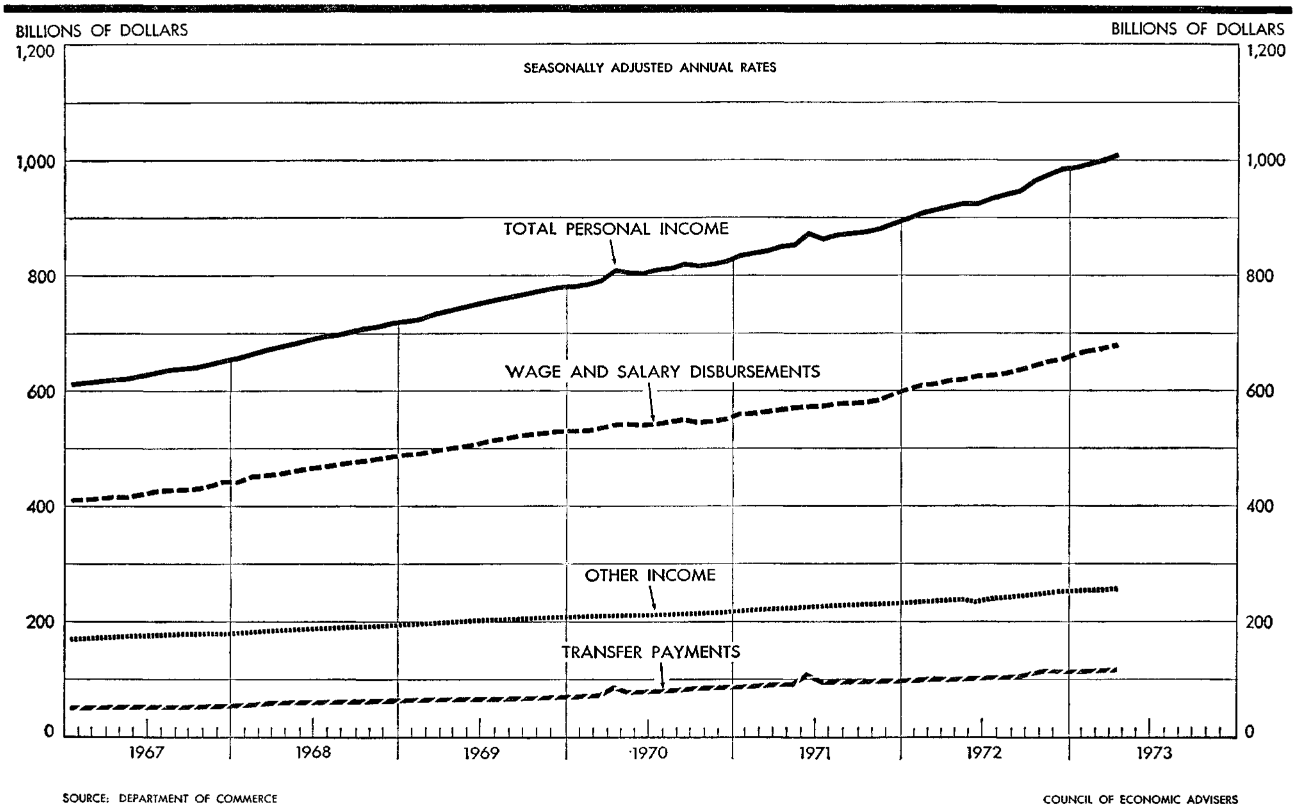
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm [2]	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1963	481.9	341.0	13.1	37.9	17.1	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	−.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	935.6	705.3	19.6	55.6	25.6	41.3	88.2	94.3	−6.0
1971: 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	974.2	730.3	21.6	57.4	26.9	42.5	95.6	101.5	−5.9
1973: I p	1,007.1	757.0	22.5	58.7	26.5	43.4	99.0	113.1	−14.1

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose in April at a seasonally adjusted annual rate of $7½ billion, about the same as the average rise in the 2 preceding months. With employment and average weekly earnings high, wages and salaries increased $6 billion.



[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	688.9	464.9	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
1972: 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	986.0	662.7	42.4	22.2	58.2	26.6	27.1	75.9	113.3	42.4	956.6
Feb	994.5	668.4	42.7	22.5	58.7	26.6	27.3	76.2	114.8	42.7	964.6
Mar	1,001.3	673.1	43.0	22.8	59.1	26.3	27.4	76.8	115.5	42.8	971.1
Apr [p]	1,008.9	679.0	43.3	22.5	59.5	26.4	27.6	77.3	116.5	43.2	979.1

[1] The 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.

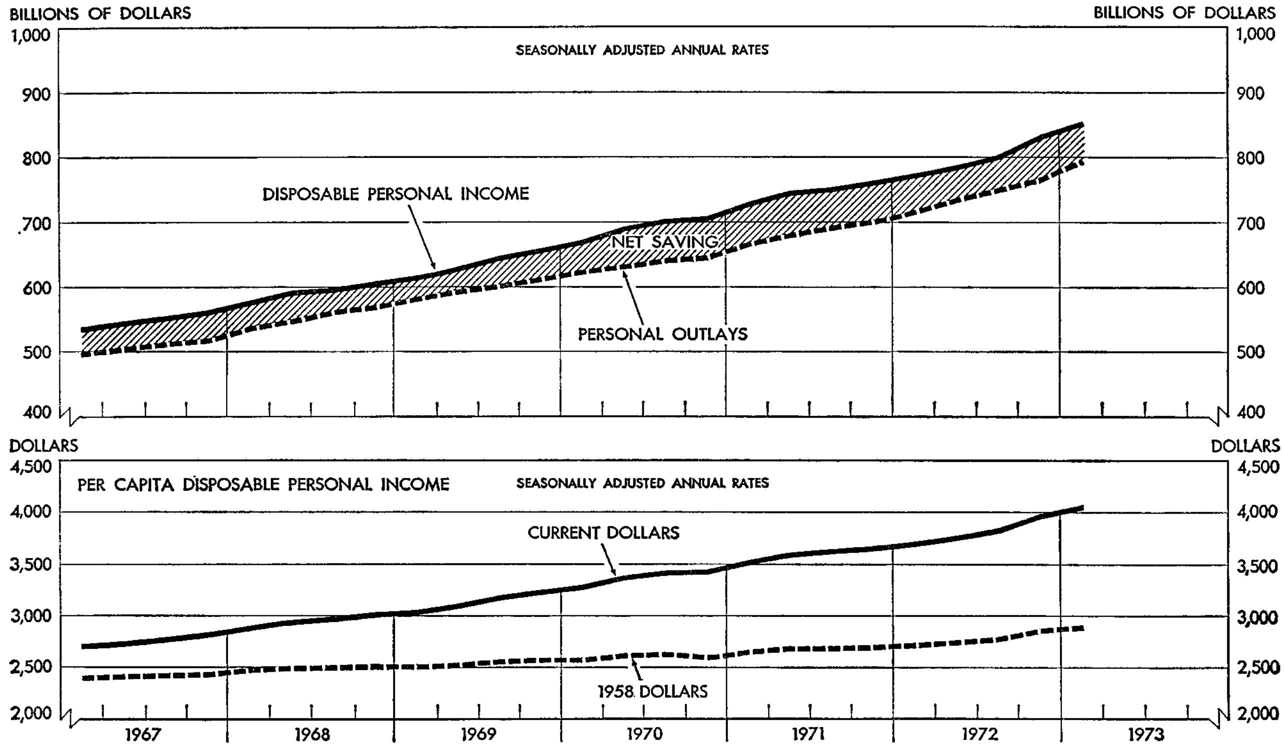
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income (seasonally adjusted) rose again in the first quarter and was 6 percent above a year earlier.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

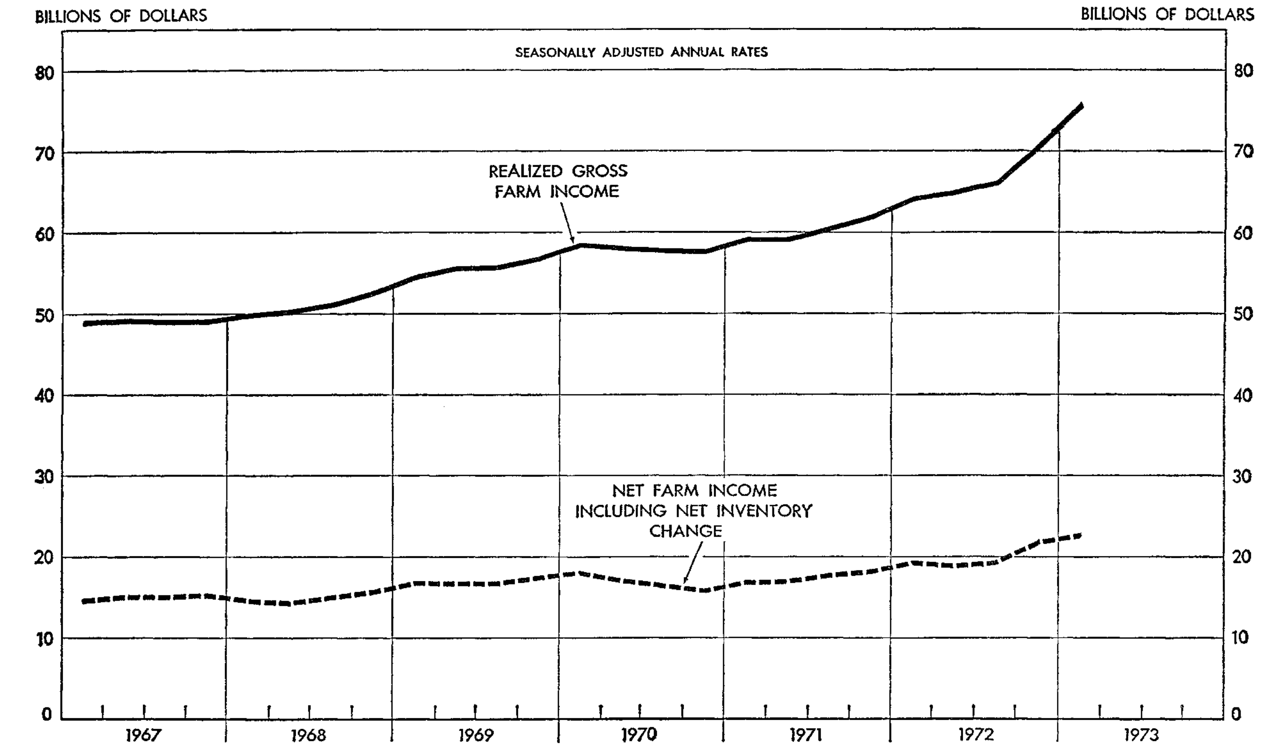
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	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: 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
1973: I	993.9	143.5	850.4	793.9	130.4	322.6	320.6	56.5	4,052	2,882	6.6	209,866

[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 first quarter, net farm income (seasonally adjusted) rose by about 4 percent. Net income from farming in constant dollars per farm was 10 percent above a year earlier.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

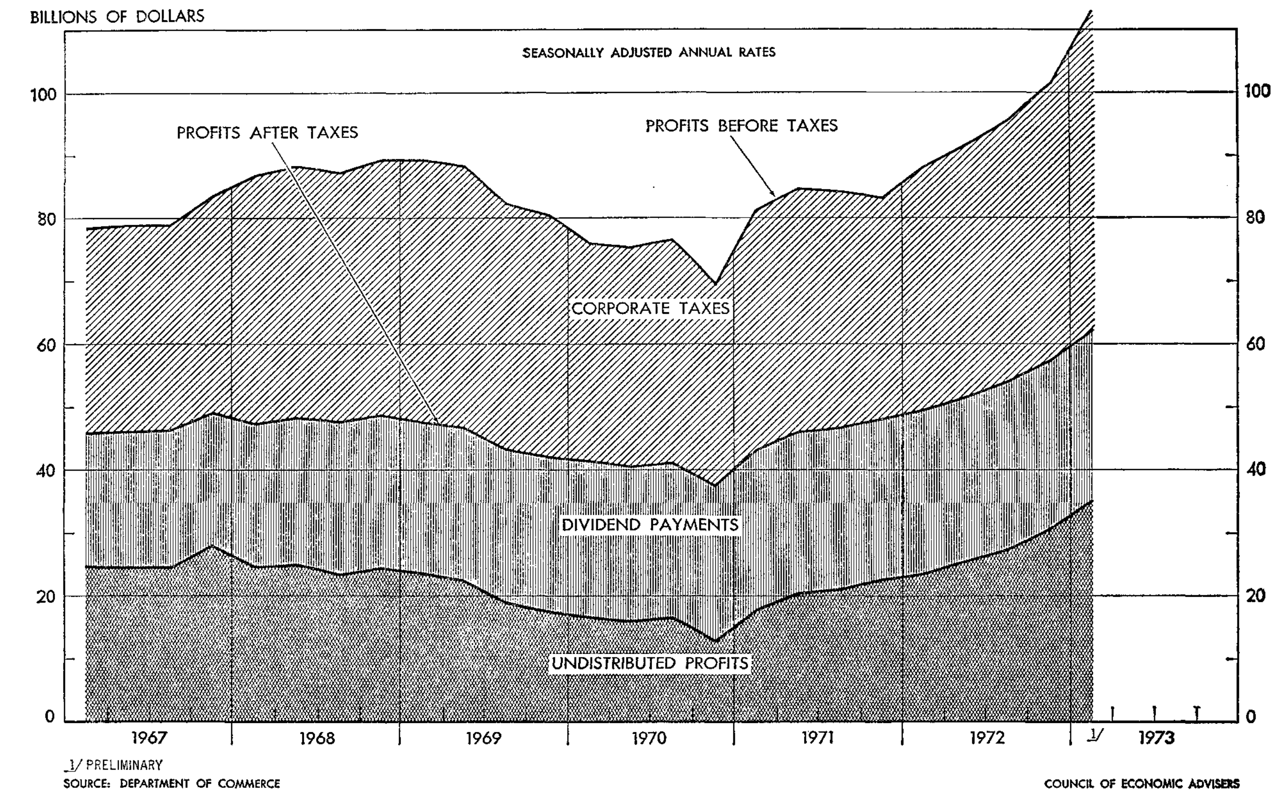
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: 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	16.1	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: 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
1973: I				75.6	68.5	53.5	22.1	22.6	8,070	6,160

[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 including inventory valuation adjustment rose $3.4 billion (seasonally adjusted annual rate) in the first quarter. The sharp rise in wholesale prices brought about a pronounced increase in inventory gains, so that book profits (excluding inventory valuation adjustment) rose $11.6 billion.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances[2]	Profits plus capital consumption allowances[3]
	All industries	Manufacturing			Transportation, communications, and public utilities	All other[1]			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Nondurable goods industries									
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	88.2	37.9	18.9	19.0	9.0	41.3	94.3	41.3	53.0	26.4	26.6	67.7	120.7
1971: 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	95.6	41.3	19.9	21.3	9.9	44.4	101.5	44.3	57.2	26.7	30.5	69.5	126.7
1973: I p	99.0						113.1	50.8	62.3	27.3	35.0	70.6	132.9

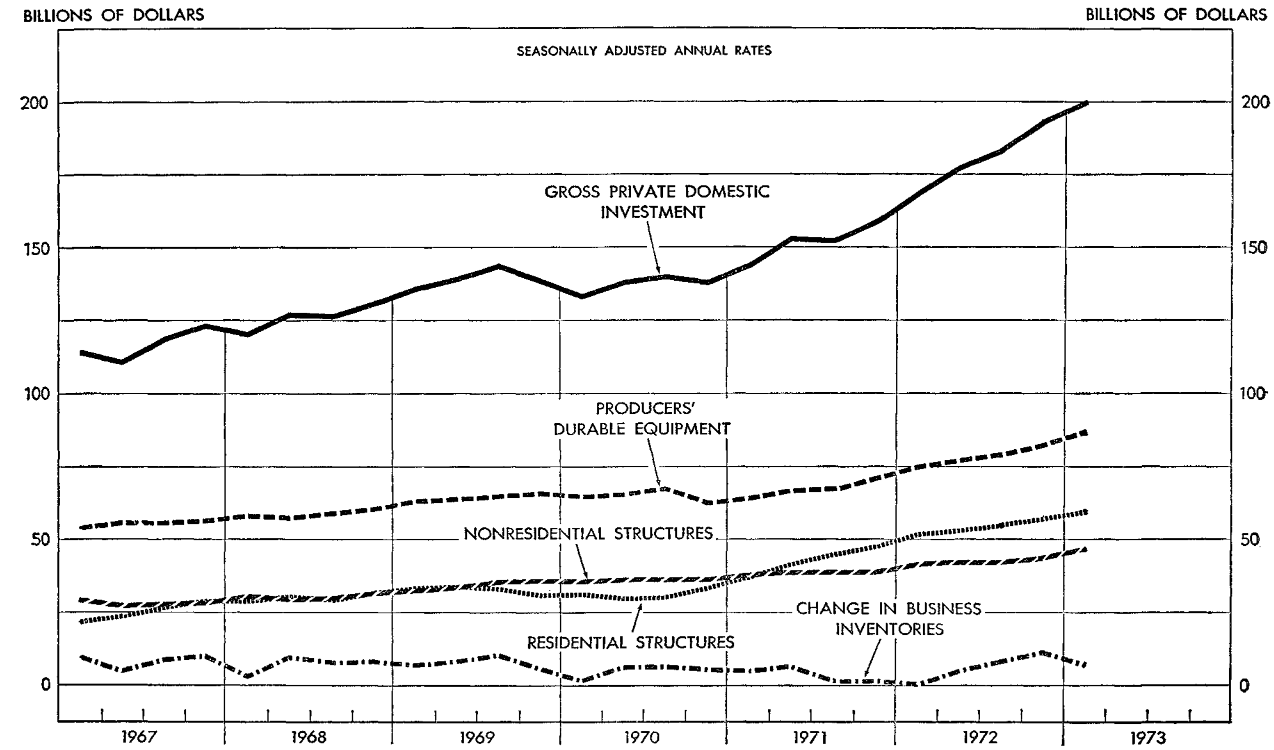
1 Includes all other industries and financial institutions.
2 Includes depreciation and accidental damages.
3 Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce.

95-462°—73——2

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose $6 billion (seasonally adjusted annual rate) in the first quarter. Increases in fixed investment were partly offset by a decline in the rate of inventory accumulation.



SOURCES: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

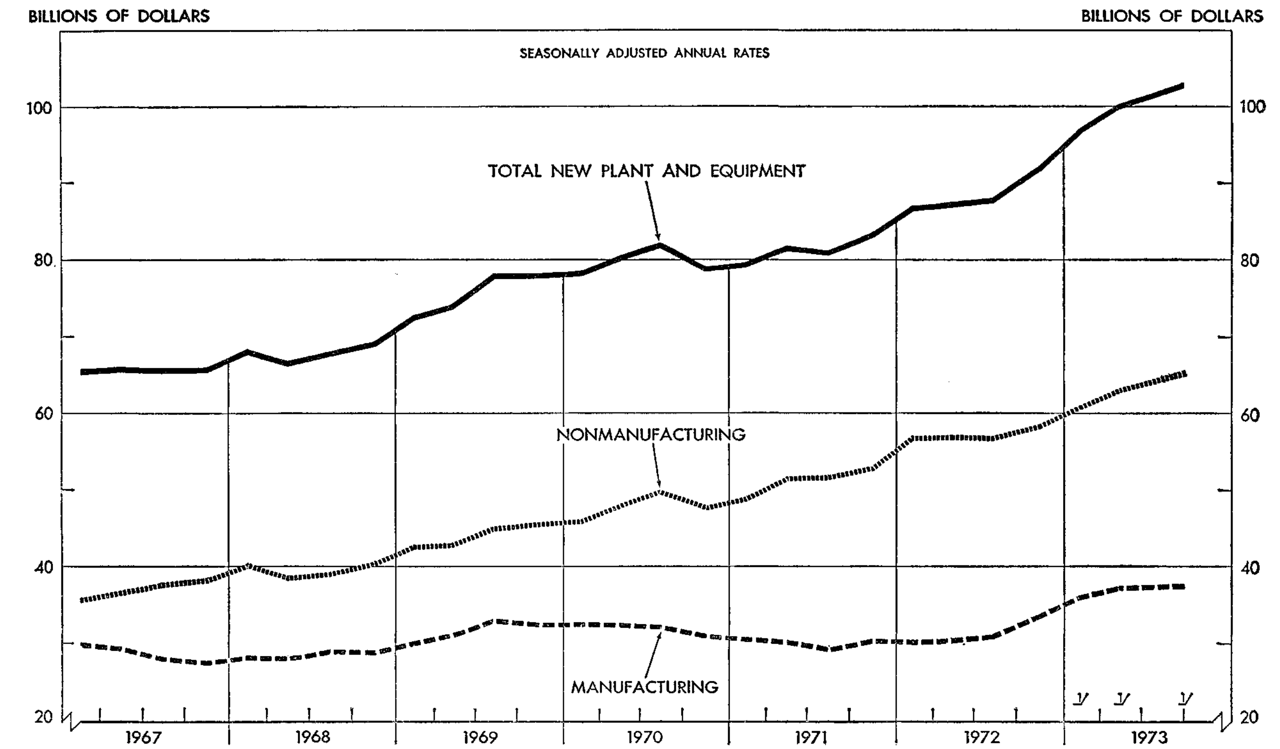
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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: 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
1973: I	199. 7	192. 9	133. 5	46. 7	45. 8	86. 8	78. 0	59. 4	58. 4	6. 8	6. 5

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen expect to increase their expenditures for new plant and equipment by 14 percent from 1972 to 1973. Manufacturers expect a rise of 18 percent.



1/ SEE FOOTNOTE 3 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Mining	Transportation: Railroad	Transportation: Air	Transportation: Other	Public utilities	Communication	Commercial and other [2]
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	88.44	31.35	15.64	15.72	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973 [3]	100.62	37.01	18.70	18.31	2.64	1.68	2.38	1.52	19.82	13.40	22.16
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	91.94	33.64	16.86	16.78	2.46	1.71	2.33	1.42	17.53	12.63	20.21
1973: I [3]	96.74	35.98	17.88	18.10	2.54	2.08	2.12	1.66	18.36	33.98	
II [3]	100.13	37.13	18.70	18.43	2.62	1.79	2.94	1.70	18.56	35.38	
2d half [3]	102.63	37.43	19.07	18.36	2.69	1.45	2.22	1.38	21.06	36.39	

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
[2] Includes trade, service, construction, finance, and insurance.
[3] Estimates based on expected capital expenditures as reported by business in late January and February 1973. Includes adjustments when necessary for systematic tendencies in expectations data.

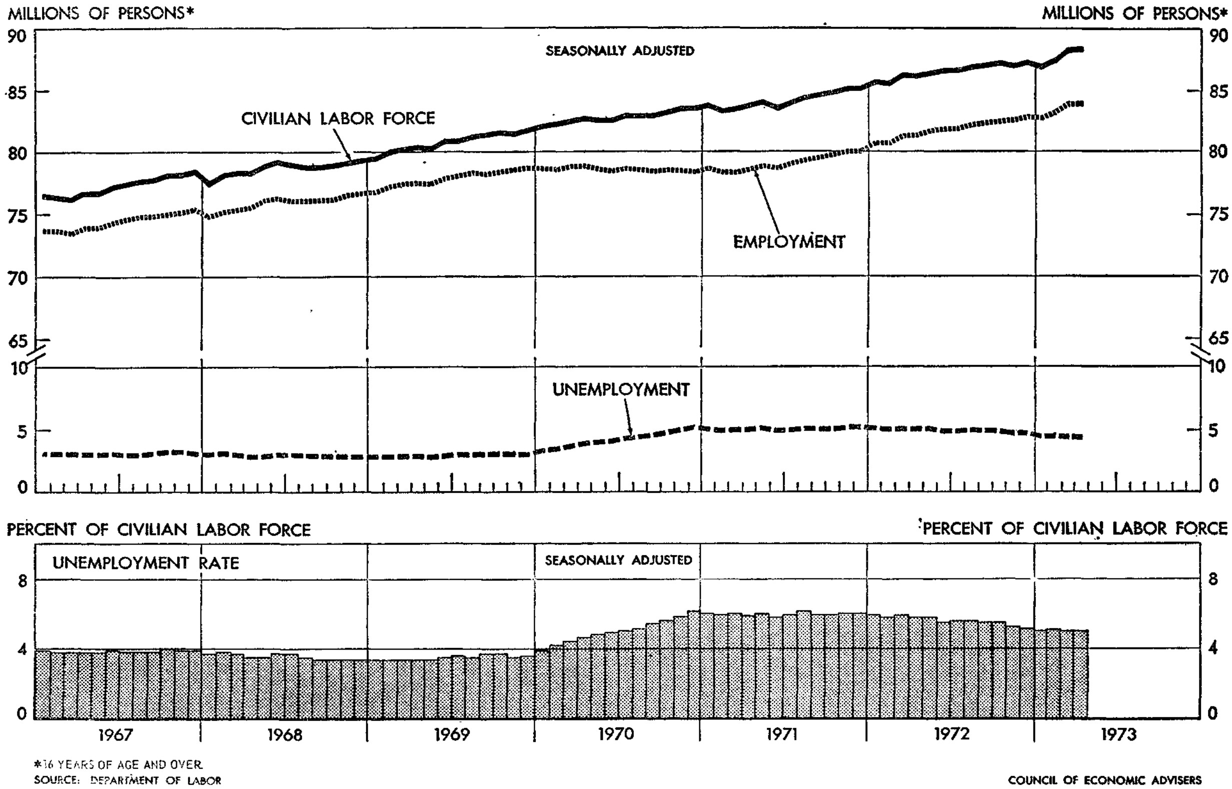
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In April, both the labor force and employment grew by small amounts on a seasonally adjusted basis, following the exceptionally large gains recorded during February and March. An increase in nonagricultural employment (197,000) was almost offset by a decline (169,000) in agricultural employment during April.



Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate[1]
	Thousands of persons 16 years of age and over										Percent		
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*						*Unadjusted*	*Seasonally adjusted*	
1972:													
Mar*	87, 914	80, 195	77, 101	5, 215	*88, 768*	*86, 264*	*81, 216*	*3, 460*	*77, 756*	*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*
Feb	89, 075	81, 838	78, 882	4, 845	*89, 961*	*87, 569*	*83, 127*	*3, 424*	*79, 703*	*4, 442*	5. 6	*5. 1*	*61. 1*
Mar*	89, 686	82, 814	79, 683	4, 512	*90, 629*	*88, 268*	*83, 889*	*3, 480*	*80, 409*	*4, 379*	5. 2	*5. 0*	*61. 4*
Apr	89, 823	83, 299	80, 004	4, 174	*90, 700*	*88, 350*	*83, 917*	*3, 311*	*80, 606*	*4, 433*	4. 8	*5. 0*	*61. 4*

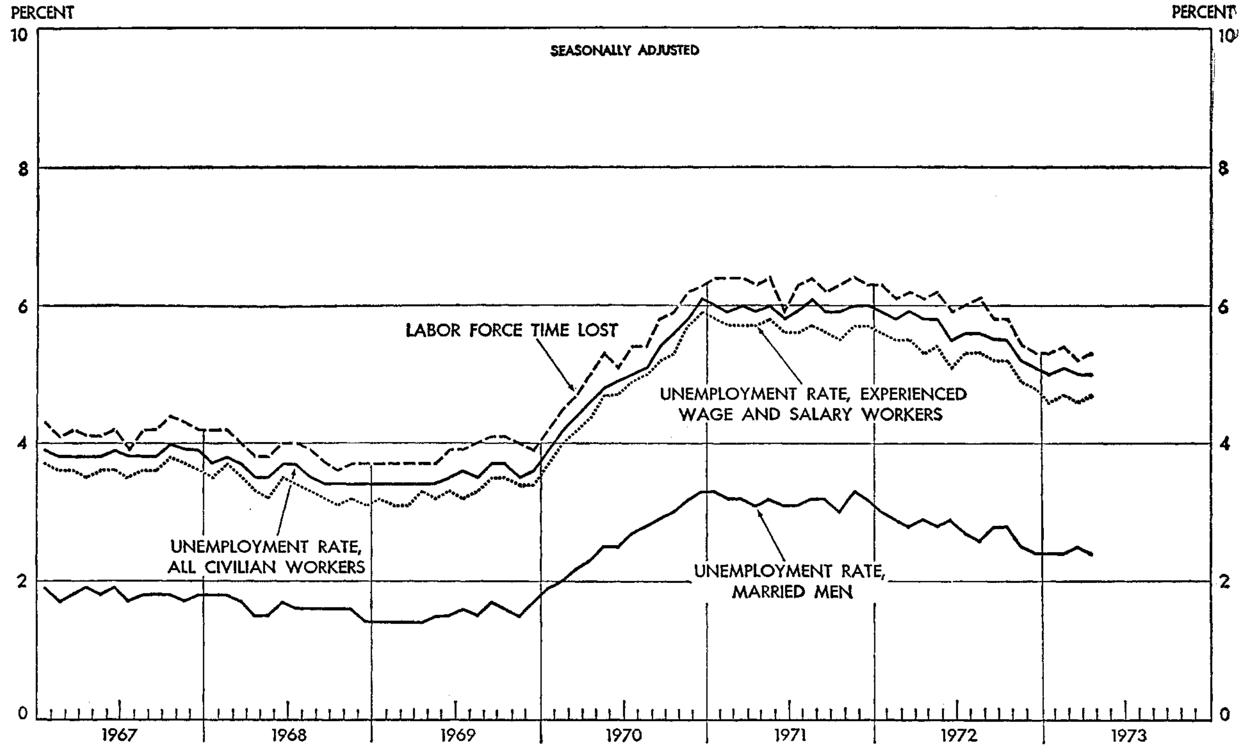
[1] Total labor force as percent of noninstitutional population.

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. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The unemployment rate (seasonally adjusted) remained at 5.0 percent in April and was well below the 5.8 percent of a year earlier.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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*					*Seasonally adjusted*	
1972: 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	*968*	*1,213*
1973: Jan	*5.0*	*4.6*	*2.4*	*5.3*	19,527	35,819	18,557	951	948	*893*	*1,130*
Feb	*5.1*	*4.7*	*2.4*	*5.4*	20,311	35,844	19,305	1,020	1,068	*1,020*	*1,254*
Mar	*5.0*	*4.6*	*2.5*	*5.2*	21,485	37,537	17,378	967	1,096	*940*	*1,258*
Apr	*5.0*	*4.7*	*2.4*	*5.3*	20,968	37,983	18,000	[5] 966	[5] 962	*987*	*1,149*

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

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

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

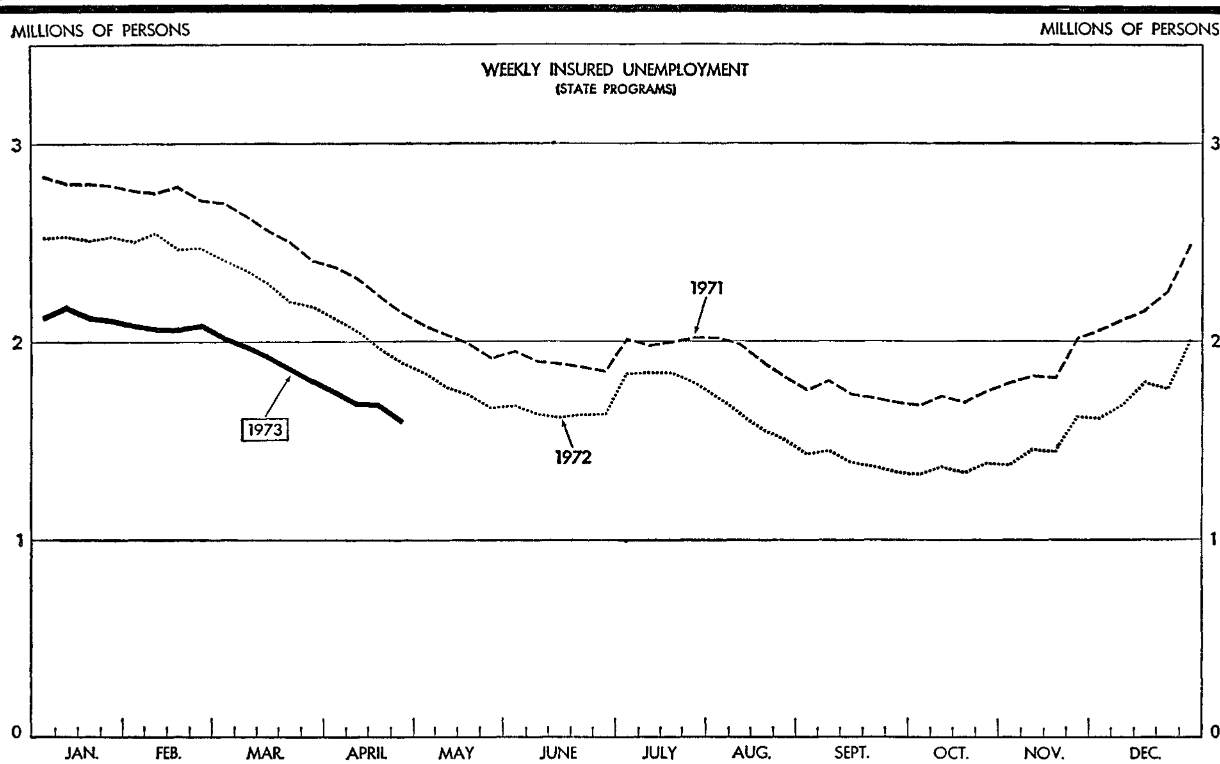
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 23.5; usually part-time, 18.6.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In April, insured unemployment under State programs averaged 328,000 lower than a year earlier. The seasonally adjusted insured unemployment rate declined slightly to 2.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

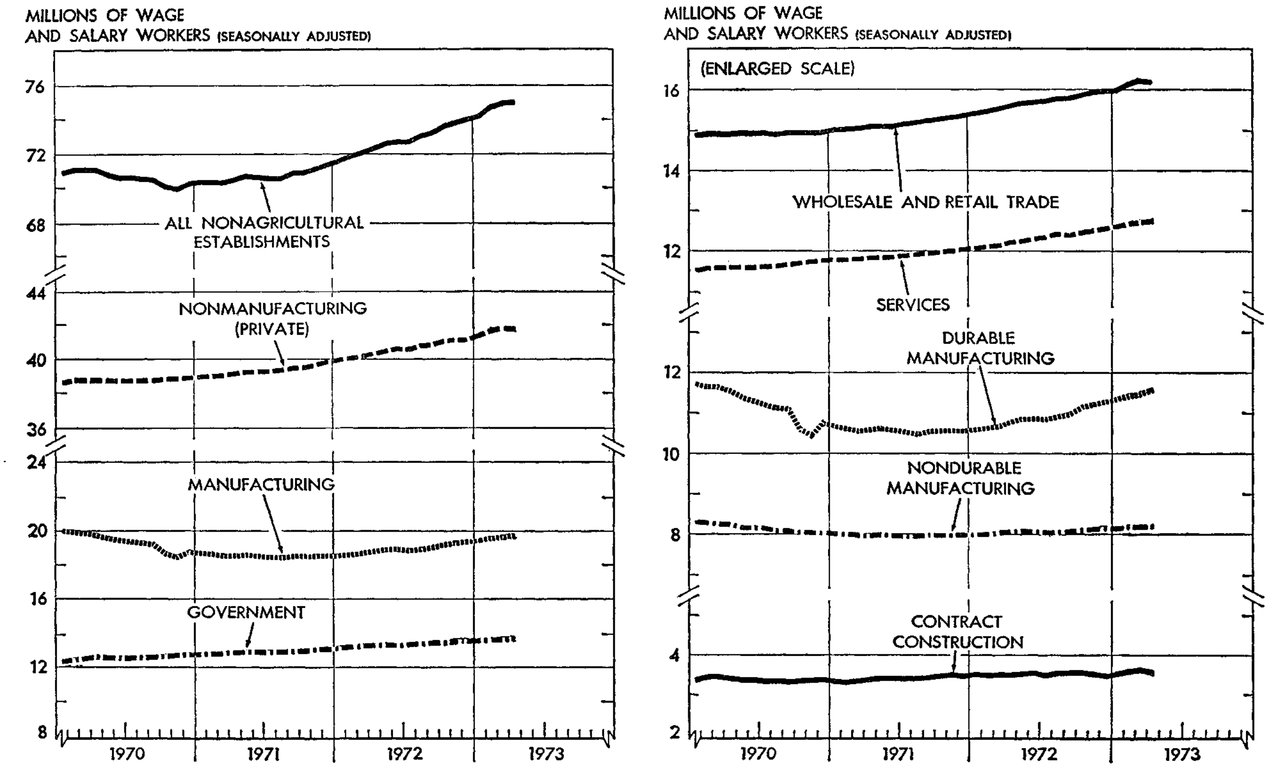
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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	59, 375	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
1972: 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. 4*	280. 3	56. 95
Nov p		1, 691	338. 7	1, 507	253	28	2. 7	*3. 3*	307. 2	57. 59
Dec p		1, 993	372. 1	1, 801	324	29	3. 3	*3. 0*	342. 2	58. 10
1973: Jan p		2, 332	425. 3	2, 124	331	31	3. 8	*2. 7*	392. 7	57. 09
Feb p		2, 250	432. 9	2, 069	247	29	3. 7	*2. 7*	399. 1	57. 13
Mar p		2, 077	481. 6	1, 900	213	31	3. 4	*2. 8*	438. 9	57. 16
Apr p		1, 836	402. 9	1, 677	216	29	2. 9	*2. 7*	374. 5	57. 21
Week ended:										
1973: Apr 7		1, 907		1, 743	244		3. 0			
14		1, 846		1, 686	213		2. 9			
21		1, 840		1, 682	211		2. 9			
28 p		1, 754		1, 597	195		2. 7			
May 5 p					214					

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

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment rose by 109,000 (seasonally adjusted) in April, following increases of 208,000 in March and 480,000 in February. Since April 1972, the number of payroll jobs has grown by 2.8 million, with factory employment accounting for nearly 1 million of the increase.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

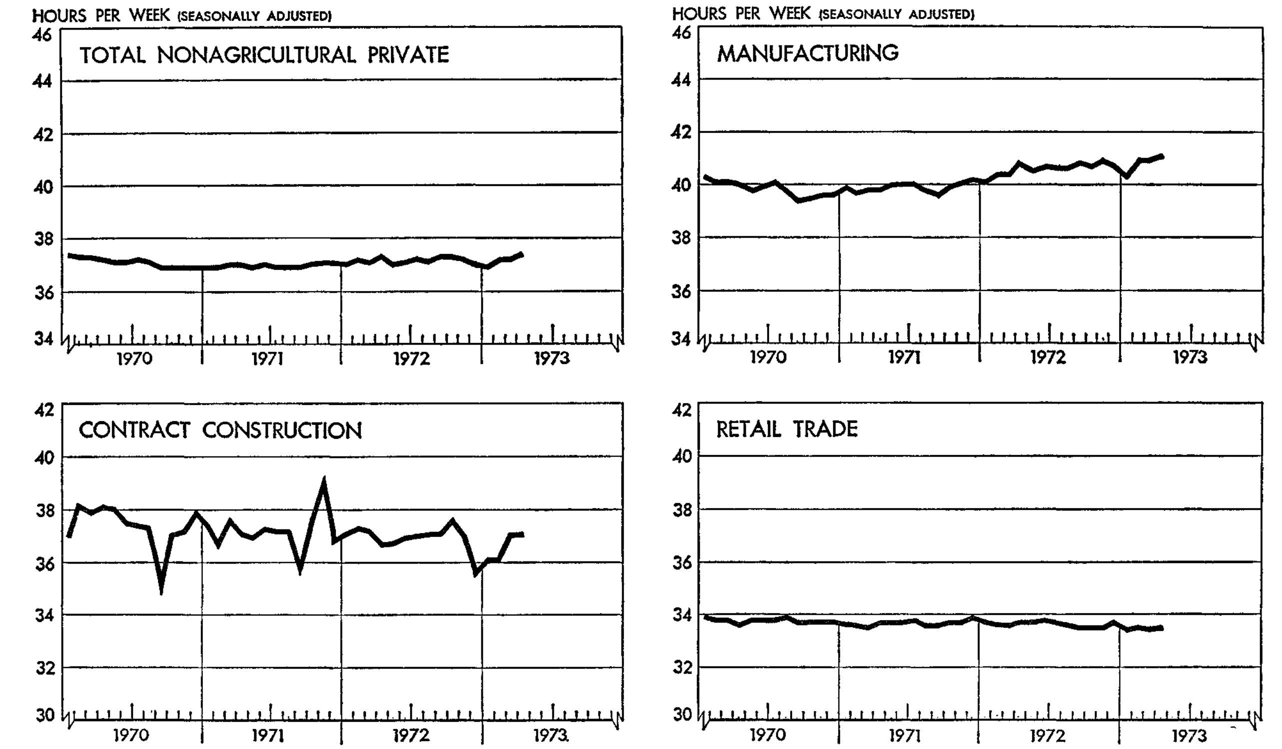
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1967	65, 857	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	72, 764	18, 933	10, 884	8, 049	40, 541	607	3, 521	4, 495	15, 683	3, 927	12, 309	2, 650	10, 640
1972: 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	74, 026	19, 419	11, 281	8, 138	41, 103	607	3, 452	4, 558	15, 946	3, 991	12, 549	2, 652	10, 852
1973: Jan	74, 245	19, 469	11, 326	8, 143	41, 295	610	3, 502	4, 574	15, 989	3, 999	12, 621	2, 637	10, 844
Feb	74, 725	19, 578	11, 413	8, 165	41, 610	613	3, 594	4, 580	16, 127	4, 014	12, 682	2, 632	10, 905
Mar[p]	74, 933	19, 627	11, 448	8, 179	41, 743	611	3, 609	4, 589	16, 215	4, 024	12, 695	2, 634	10, 929
Apr[p]	75, 042	19, 740	11, 547	8, 193	41, 689	603	3, 550	4, 591	16, 188	4, 031	12, 726	2, 626	10, 987

[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 production workers in both the private nonfarm sector as a whole and the manufacturing subsector increased by 0.2 hour in April. The factory workweek was at its highest level since 1966.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

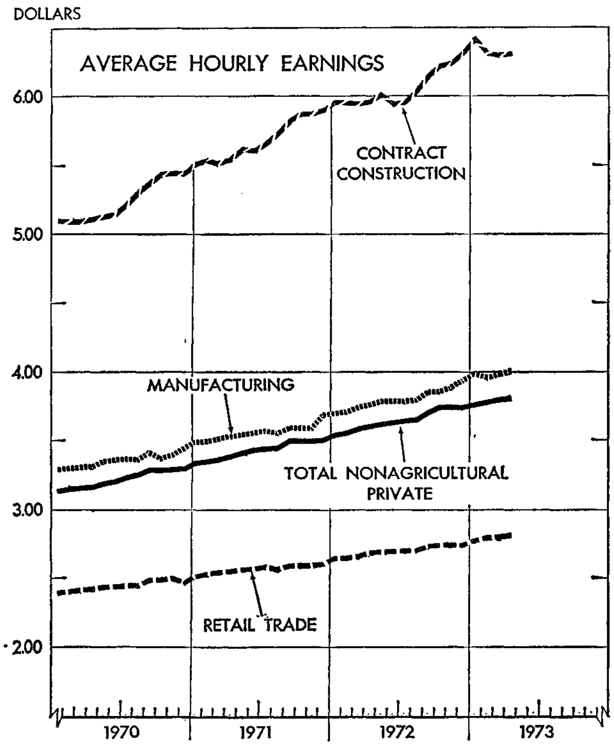
Period	Total nonagricultural private[2] (Unadjusted)	Manufacturing (Unadjusted)	Contract construction (Unadjusted)	Retail trade[3] (Unadjusted)	Total nonagricultural private[2] (Seasonally adjusted)	Manufacturing (Seasonally adjusted)	Contract construction (Seasonally adjusted)	Retail trade[3] (Seasonally adjusted)
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	37.2	40.6	37.0	33.6				
1972: 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	37.2	41.2	35.2	33.9	*37.0*	*40.7*	*35.6*	*33.7*
1973: Jan	36.6	40.0	34.8	32.9	*36.9*	*40.3*	*36.1*	*33.4*
Feb	36.8	40.6	34.9	32.9	*37.2*	*40.9*	*36.1*	*33.5*
Mar p	37.0	40.8	36.6	33.0	*37.2*	*40.9*	*37.0*	*33.4*
Apr p	37.1	40.8	37.0	33.1	*37.4*	*41.1*	*37.1*	*33.5*

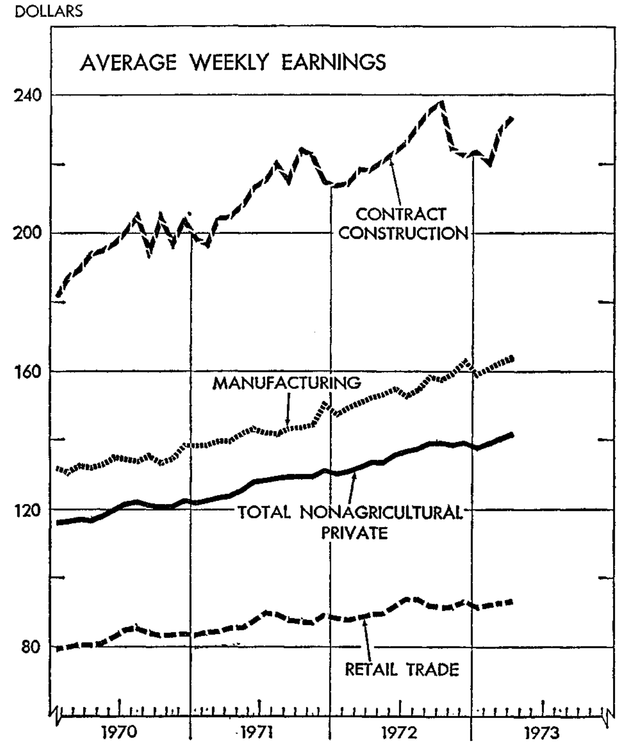
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers increased 2 cents in April to $3.82 (not seasonally adjusted) and were 5.8 percent above a year earlier. In manufacturing, the rise over the year amounted to 6.6 percent, but after adjusting for overtime and interindustry employment shifts the increase was 5.4 percent. Average weekly earnings rose by $1.12 to $141.72 and were 6.1 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]
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	3.65	3.81	6.06	2.70	135.78	154.69	224.22	90.72	135.4	123.46
1972: 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	3.74	3.95	6.32	2.75	139.13	162.74	222.46	93.23	139.2	127.84
1973: Jan	3.77	3.98	6.42	2.78	137.98	159.20	223.42	91.46	140.1	124.67
Feb	3.78	3.97	6.31	2.80	139.10	161.18	220.22	92.12	140.1	125.33
Mar p	3.80	3.98	6.28	2.81	140.60	162.38	229.85	92.73	140.6	125.10
Apr p	3.82	4.01	6.30	2.82	141.72	163.61	233.10	93.34	141.3	125.18

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

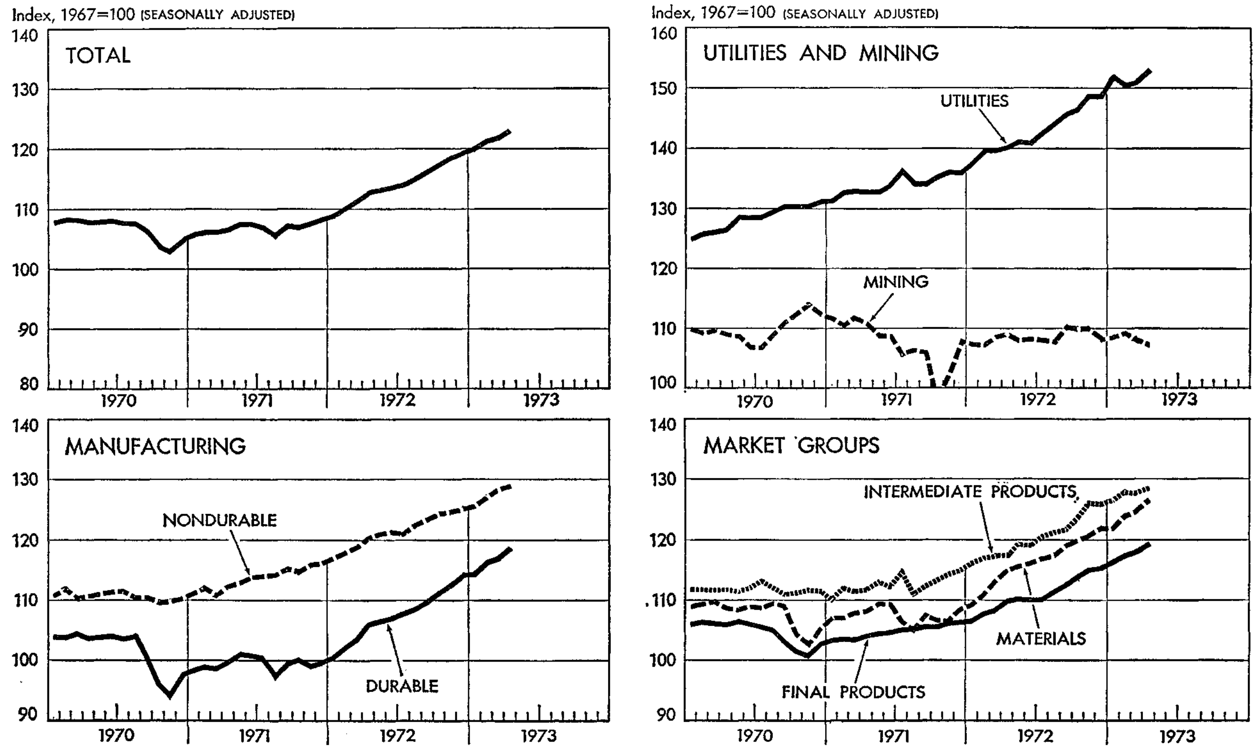
Source: Department of Labor.

95-462°—73——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) increased 1.0 percent further in April following a 0.6 percent rise in March. The April index was 9.0 percent above a year earlier.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

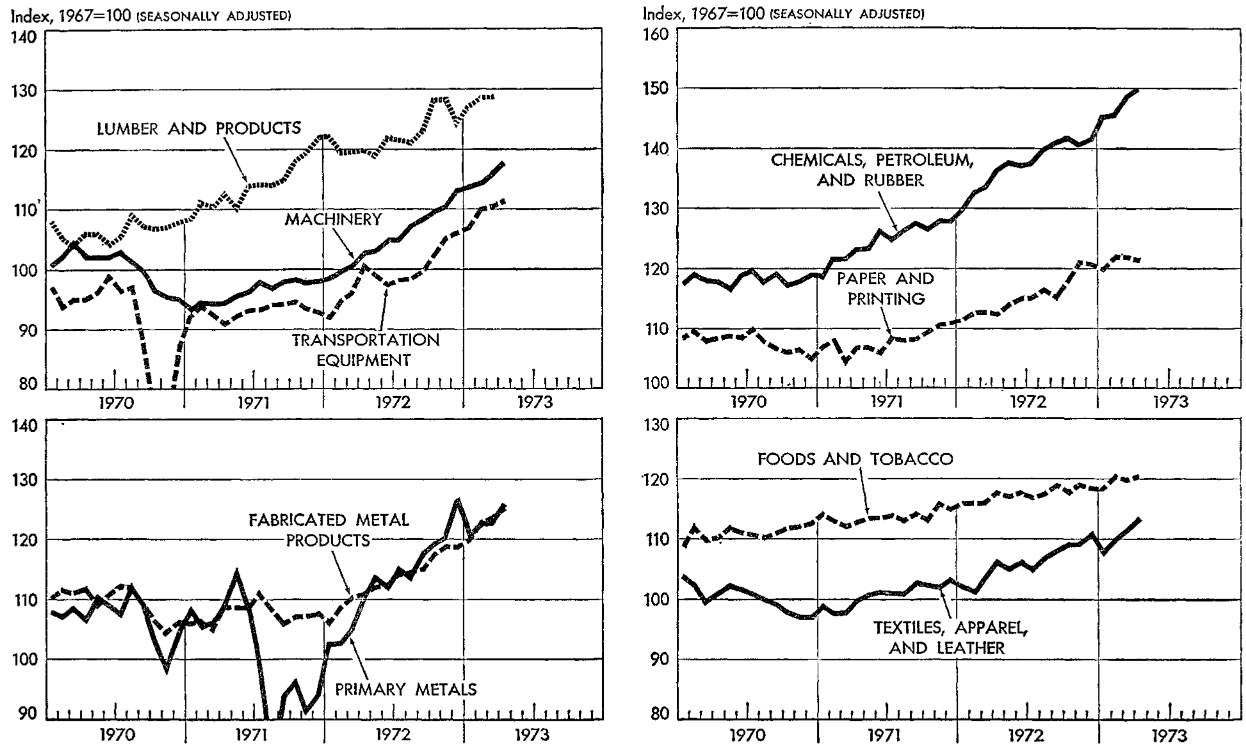
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
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 p	114.4	113.2	107.4	121.5	108.2	143.5	111.2	123.1	94.6	120.4	116.5
1972: 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	125.5	97.3	123.4	120.3
Nov	118.5	117.4	112.4	124.7	110.1	148.7	115.0	126.8	98.5	125.9	120.6
Dec	119.2	118.5	114.1	125.0	108.3	148.6	115.3	126.7	99.4	125.7	122.0
1973: Jan	119.9	118.9	114.3	125.4	108.4	151.9	116.4	127.5	101.0	126.5	121.7
Feb	121.1	120.6	116.2	126.9	109.1	150.4	117.3	128.2	102.2	127.7	123.9
Mar p	121.8	121.5	116.9	128.2	107.8	150.9	117.9	129.1	102.3	127.5	124.7
Apr p	123.0	122.8	118.6	128.8	107.1	153.0	119.2	130.4	103.5	128.3	126.3

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production gains in April were widespread among durable and nondurable manufactures (seasonally adjusted).



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

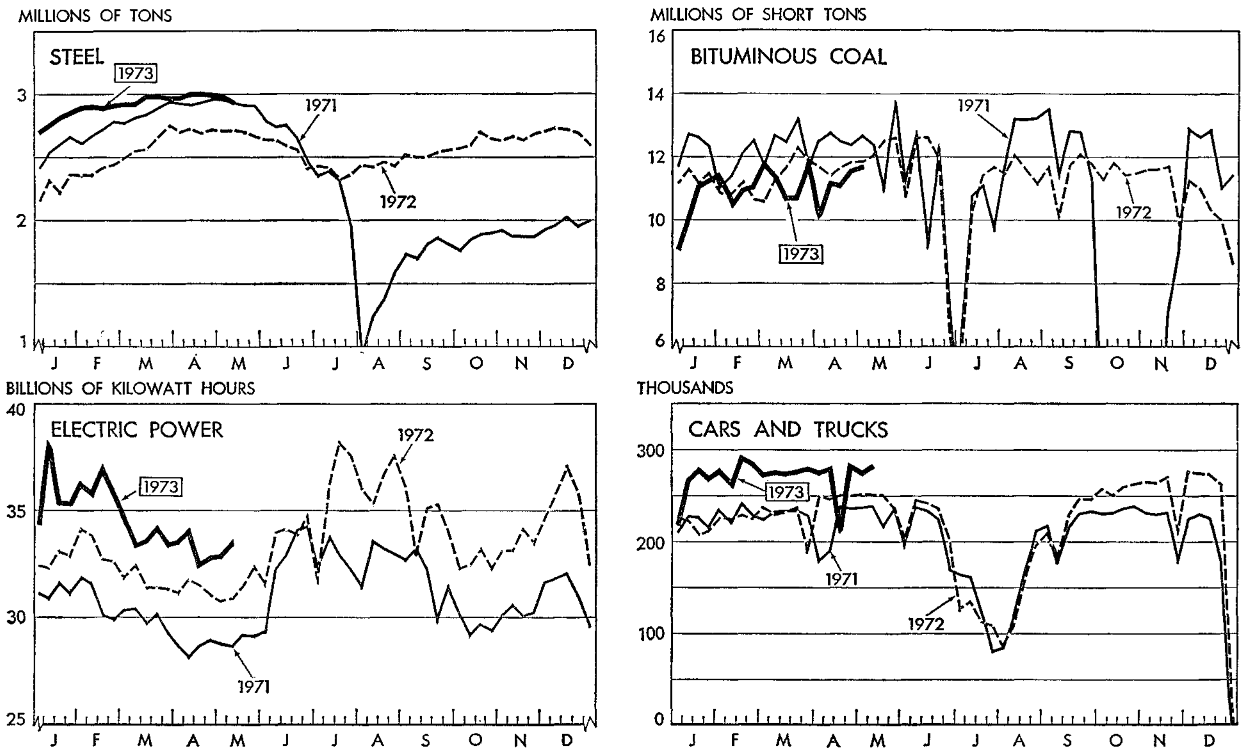
[1967=100, seasonally adjusted]

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
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 p	113.1	113.4	105.3	98.8	122.2	106.4	115.4	137.6	117.4
1972: 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	120.2	118.8	110.4	105.0	128.2	109.1	120.9	140.6	118.9
Dec	126.6	118.6	113.1	105.9	124.3	110.7	120.6	141.5	118.3
1973: Jan	120.6	119.9	113.7	106.7	126.8	107.7	119.9	145.2	118.2
Feb	122.4	122.5	114.3	110.0	128.5	109.7	121.9	145.6	120.3
Mar p	122.7	123.6	115.9	110.3	128.7	111.5	121.8	148.6	119.7
Apr p	125.7	125.0	117.7	111.2	--------	113.2	121.3	149.8	120.3

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel rose in April. Most other weekly indicators of production declined.



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

COUNCIL OF ECONOMIC ADVISERS

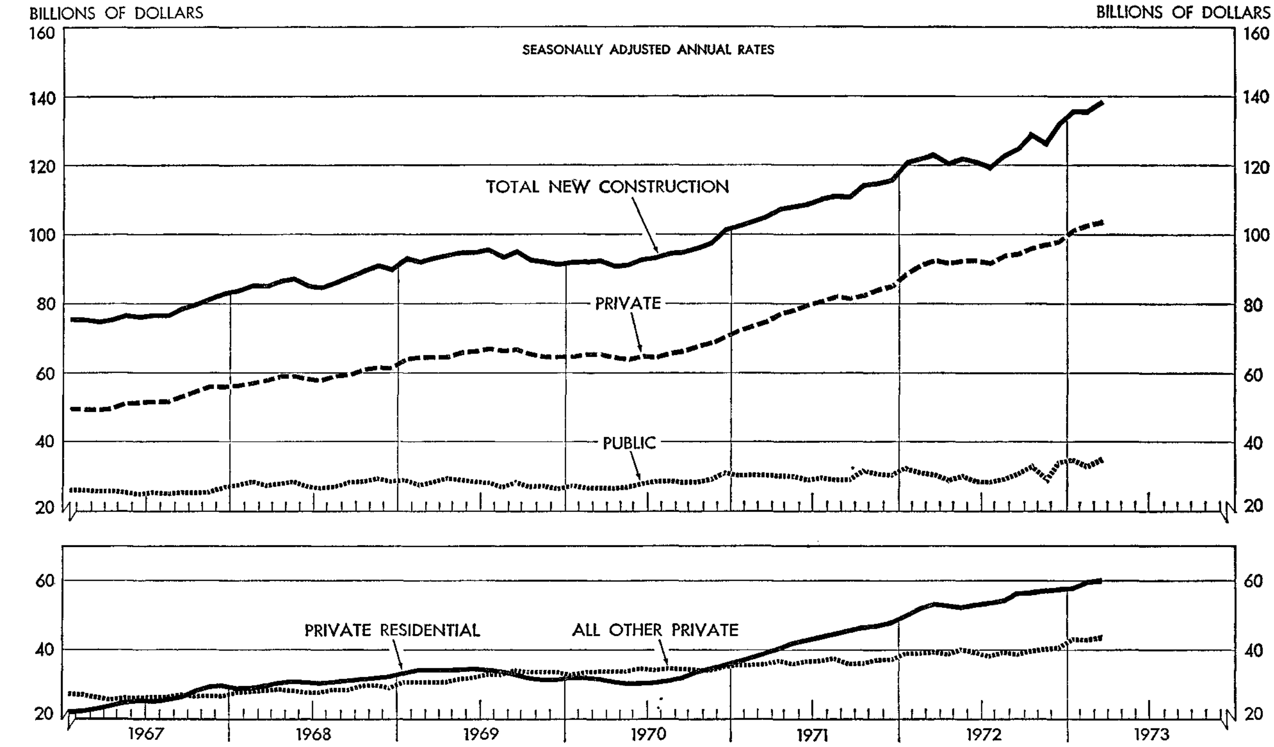
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	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 [p]	2,549	104.5	33,540	11,346	501	548	217.2	169.6	47.5
1972: Mar	2,616	107.2	31,692	11,546	495	558	225.1	175.4	49.7
Apr	2,701	110.7	31,372	11,651	507	549	249.5	194.3	55.1
May	2,694	110.4	31,402	11,961	515	569	238.4	185.5	52.9
June	2,559	104.9	34,174	10,878	514	558	230.7	180.9	49.8
July	2,340	95.9	35,905	9,428	459	517	120.5	93.1	27.4
Aug	2,447	100.3	36,374	11,582	521	566	152.8	116.9	35.9
Sept	2,550	104.5	34,360	11,404	524	529	225.5	180.9	44.6
Oct	2,631	107.9	32,547	11,498	551	576	257.6	203.1	54.5
Nov	2,657	108.9	33,674	11,211	524	564	257.1	200.9	56.3
Dec	2,687	110.2	35,264	9,964	471	498	202.5	157.7	44.7
1973: Jan	2,793	114.5	35,861	10,598	491	512	261.3	201.5	59.8
Feb	2,906	119.1	35,800	11,059	509	583	277.6	213.3	64.3
Mar	2,954	121.1	33,643	11,116	515	593	276.1	212.1	64.1
Apr [p]	2,978	122.0	33,164	10,945	518	584	262.0	200.8	61.2
Week ended:									
1973: Apr 7	2,967	121.6	33,479	10,050	511	584	274.8	210.8	63.9
14	3,002	123.0	33,957	11,110	521	576	279.9	215.5	64.4
21	2,995	122.8	32,425	11,075	511	601	211.5	161.6	49.9
28	2,987	122.4	32,793	11,545	528	575	281.7	215.3	66.4
May 5	2,981	122.2	32,857	11,520	546	583	274.1	210.7	63.5
12 [p]	2,929	120.1	33,495	[2] 11.515	547	572	281.8	215.0	66.7
19 [p]	[2] 3,015	123.6							

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

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) rose 2 percent in March. Both public and private construction contributed to the gain.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

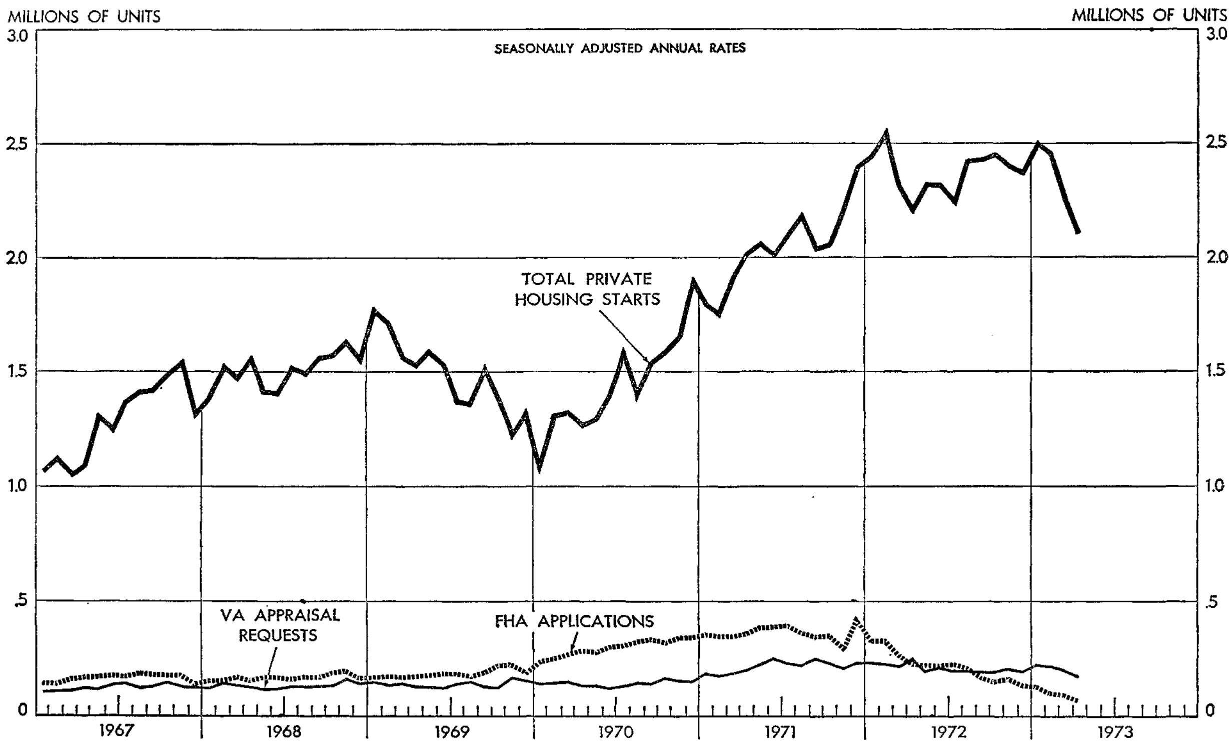
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1967	77.5	52.0	25.6	19.0	26.4		25.5	100.0	694
1968	86.6	59.0	30.6	24.0	13.8	14.7	27.6	113.2	779
1969	93.4	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	123.5	93.3	54.0	44.6	18.1	21.2	30.2	165.3	858
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
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	91.6	53.5	44.0	17.6	20.5	28.3	155	813
Aug	122.9	93.7	54.3	44.7	18.2	21.1	29.2	180	908
Sept	124.8	94.2	55.5	45.9	17.9	20.8	30.6	187	896
Oct	128.9	96.0	56.3	46.7	18.1	21.6	32.8	171	895
Nov	126.3	97.1	57.1	47.5	17.9	22.0	29.3	177	992
Dec	132.0	97.9	57.4	47.6	18.5	22.0	34.1	163	946
1973: Jan	135.7	101.1	58.0	48.3	20.4	22.6	34.6	181	1,031
Feb p	135.5	102.7	59.7	49.8	20.0	22.9	32.9	191	1,037
Mar p	138.2	103.6	60.1	50.0	20.6	22.9	34.6	193	1,012

[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 fell 6.5 percent in April on a seasonally adjusted basis. Starts had dipped slightly in February and declined 8.5 percent in March.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

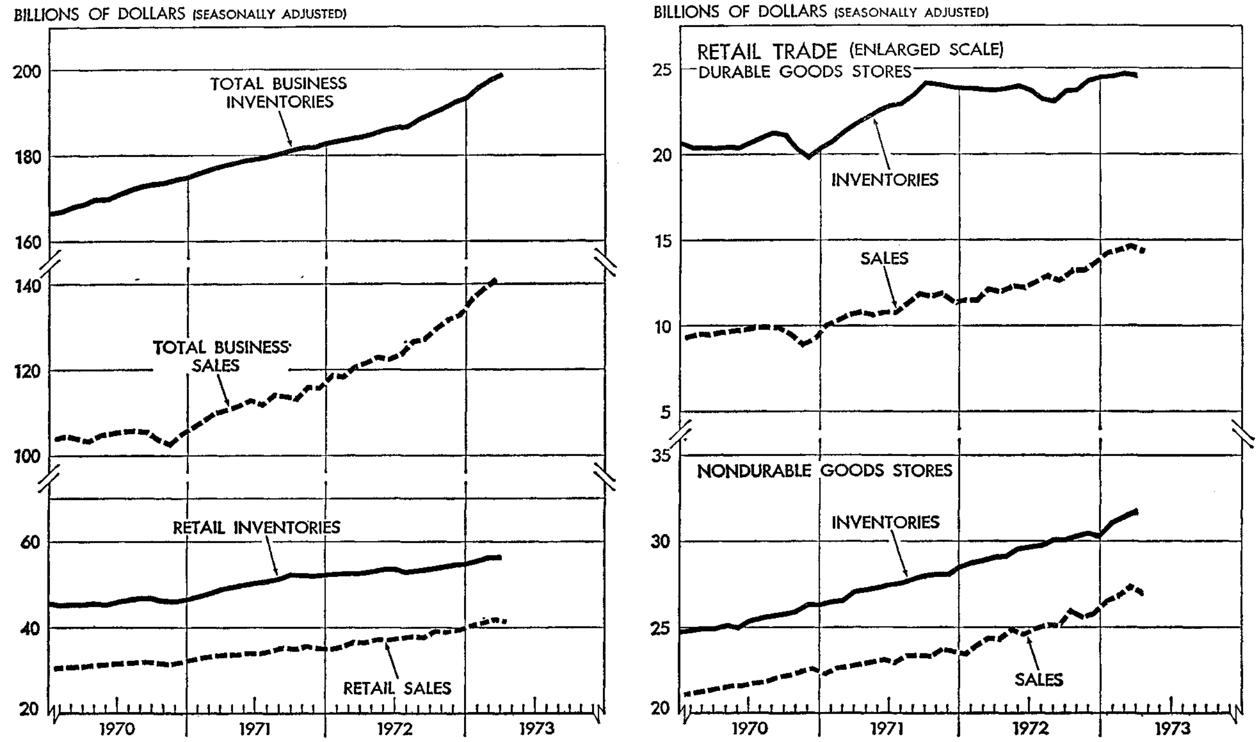
Period	Housing starts: Total private and public (including farm)	Total private (including farm)	Private: Total (including farm): Total	One unit	Two or more units	Government home programs (nonfarm): FHA [1]	VA	New private housing units authorized [2]	Proposed home construction [3]: Applications for FHA commitments [1]	Requests for VA appraisals
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, 378. 5	2, 356. 6	2, 356. 6	1, 309. 2	1, 047. 2	198. 4	104. 0	2, 130. 4	225. 2	209. 4
			Seasonally adjusted annual rates							
1972: 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	152. 7	150. 5	2, 369	1, 207	1, 162	106	86	2, 377	131	194
1973: Jan	147. 3	146. 6	2, 497	1, 450	1, 047	87	96	2, 254	124	222
Feb	139. 5	138. 0	2, 456	1, 372	1, 084	111	105	2, 221	100	217
Mar p	200. 0	199. 0	2, 248	1, 247	1, 001	92	101	2, 102	93	201
Apr p	203. 2	202. 9	2, 103	1, 191	912	74	100	1, 827	68	169

[1] Units are for 1- to 4-family housing.
[2] Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1973; 13,000 for 1967-72; 12,000 for 1963-66; and 10,000 prior to 1963.
[3] Units represented by mortgage applications or appraisal requests for new home construction.

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

BUSINESS SALES AND INVENTORIES—Total and Trade

The $1.4 billion (seasonally adjusted) rise in business inventories in March was smaller than the increases in January and February. Retail sales fell in April according to advance reports, following four large monthly increases.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

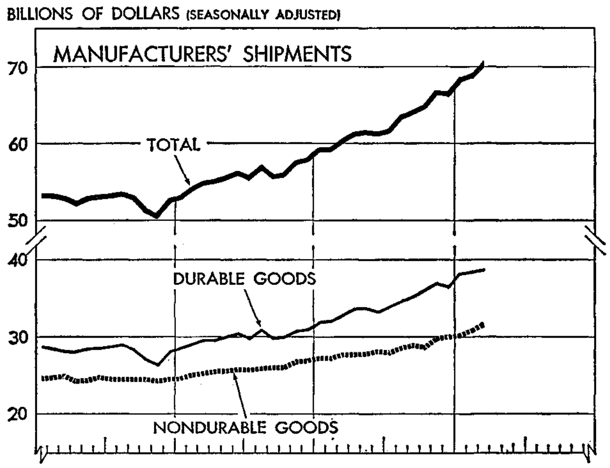
Period	Total business [1] Sales [2]	Total business [1] Inventories [3]	Wholesale Sales [2]	Wholesale Inventories [3]	Retail Sales [2] Total	Retail Sales [2] Durable goods stores	Retail Sales [2] Nondurable goods stores	Retail Inventories [3] Total	Retail Inventories [3] Durable goods stores	Retail Inventories [3] Nondurable 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	124, 571	193, 479	24, 850	31, 732	37, 365	12, 472	24, 893	54, 700	24, 442	30, 258
1972: 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	132, 766	193, 479	26, 962	31, 732	39, 417	13, 640	25, 777	54, 700	24, 442	30, 258
1973: Jan	136, 761	195, 657	27, 755	32, 582	40, 707	14, 234	26, 473	55, 526	24, 472	31, 054
Feb	138, 788	197, 504	28, 423	33, 051	41, 242	14, 405	26, 837	56, 039	24, 638	31, 401
Mar [p]	141, 135	198, 886	29, 115	33, 101	41, 939	14, 628	27, 311	56, 197	24, 538	31, 659
Apr [p]					41, 328	14, 356	26, 972			

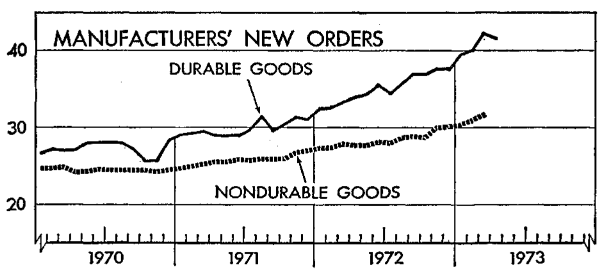
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.

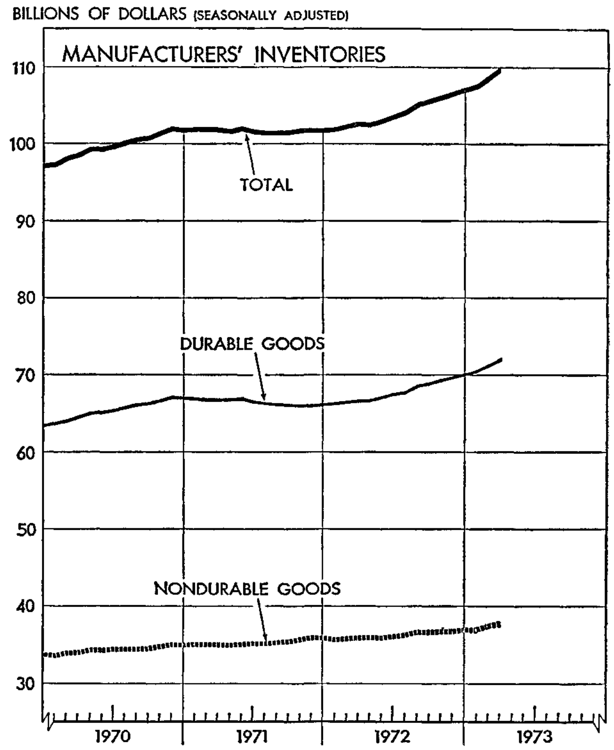
Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments, new orders, and inventories (seasonally adjusted) rose in March. The ratio of inventories to shipments remained low. According to advance reports, new orders received by durable goods manufacturers fell in April while shipments rose.







SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

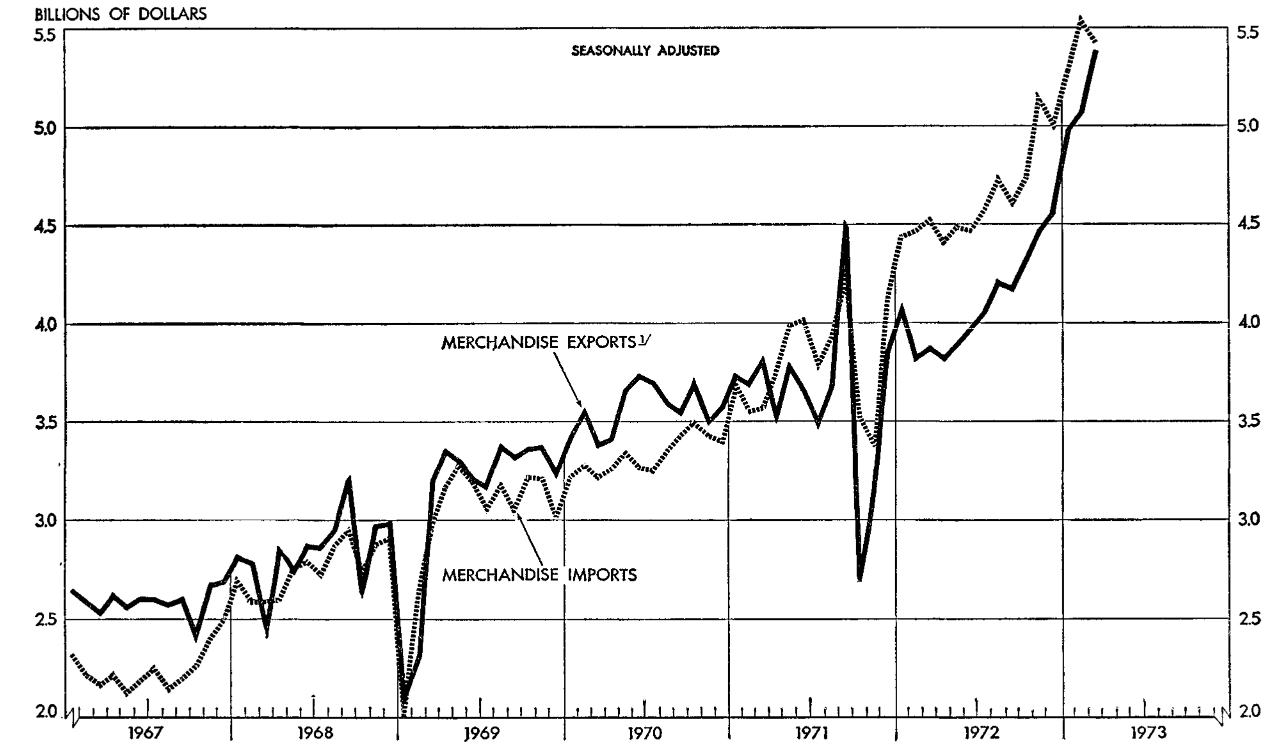
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
								Durable goods			
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods	
	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	62, 356	34, 106	28, 250	107, 047	70, 144	36, 903	63, 368	35, 044	9, 096	28, 324	1. 67
1972: 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	66, 387	36, 378	30, 009	107, 047	70, 144	36, 903	67, 668	37, 562	10, 072	30, 106	1. 61
1973: Jan	68, 299	38, 056	30, 243	107, 549	70, 632	36, 917	69, 838	39, 414	10, 433	30, 424	1. 57
Feb	69, 123	38, 336	30, 787	108, 414	71, 117	37, 297	71, 042	40, 087	10, 036	30, 955	1. 57
Mar p	70, 081	38, 614	31, 467	109, 588	71, 940	37, 648	73, 993	42, 342	10, 923	31, 651	1. 56
Apr p	--------	39, 382	--------	--------	--------	--------	--------	41, 486	10, 594	--------	--------

[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

As a result of a substantial increase in exports of agricultural commodities, the balance on U.S. merchandise trade improved from a seasonally adjusted deficit of $476 million in February to a deficit of only $53 million in March.



1/ SEE NOTE BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1,2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	Merchandise imports: General imports[3]: Total[2]: Seasonally adjusted	General imports: Total[2]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross-merchandise trade surplus, seasonally adjusted
Monthly average:												
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, 101	4, 034	548	591	2, 812	-------	4, 630	614	737	3, 146	−529
		Unadjusted						Unadjusted				
1972: Feb	*3,824*	3, 778	3, 721	485	527	2, 630	*4,473*	4, 180	626	673	2, 765	*−649*
Mar	*3,869*	4, 306	4, 247	426	610	3, 116	*4,515*	4, 844	554	756	3, 401	*−646*
Apr	*3,817*	3, 885	3, 810	396	567	2, 753	*4,413*	4, 248	544	659	2, 918	*−596*
May	*3,885*	4, 141	4, 075	508	565	2, 917	*4,482*	4, 722	604	731	3, 254	*−597*
June	*3,971*	4, 015	3, 942	528	557	2, 762	*4,468*	4, 766	614	715	3, 305	*−497*
July	*4,052*	3, 657	3, 599	496	509	2, 540	*4,565*	4, 314	548	712	2, 928	*−513*
Aug	*4,200*	3, 937	3, 867	539	548	2, 710	*4,726*	4, 727	632	728	3, 232	*−527*
Sept	*4,177*	3, 964	3, 894	594	478	2, 745	*4,606*	4, 485	628	756	2, 969	*−428*
Oct	*4,318*	4, 443	4, 381	637	672	3, 009	*4,736*	5, 007	692	775	3, 393	*−418*
Nov	*4,473*	4, 583	4, 497	710	760	2, 928	*5,136*	5, 190	662	810	3, 574	*−664*
Dec	*4,561*	4, 693	4, 620	750	731	3, 040	*5,002*	4, 795	639	822	3, 190	*−441*
1973: Jan	*4, 977*	4, 747	4, 678	752	736	3, 114	*5, 281*	5, 423	726	930	3, 604	*−304*
Feb	*5, 065*	4, 864	4, 795	744	815	3, 140	*5, 541*	4, 945	645	853	3, 318	*−476*
Mar	*5, 380*	5, 923	5, 826	881	1, 023	3, 829	*5, 432*	5, 596	714	994	3, 737	*−53*

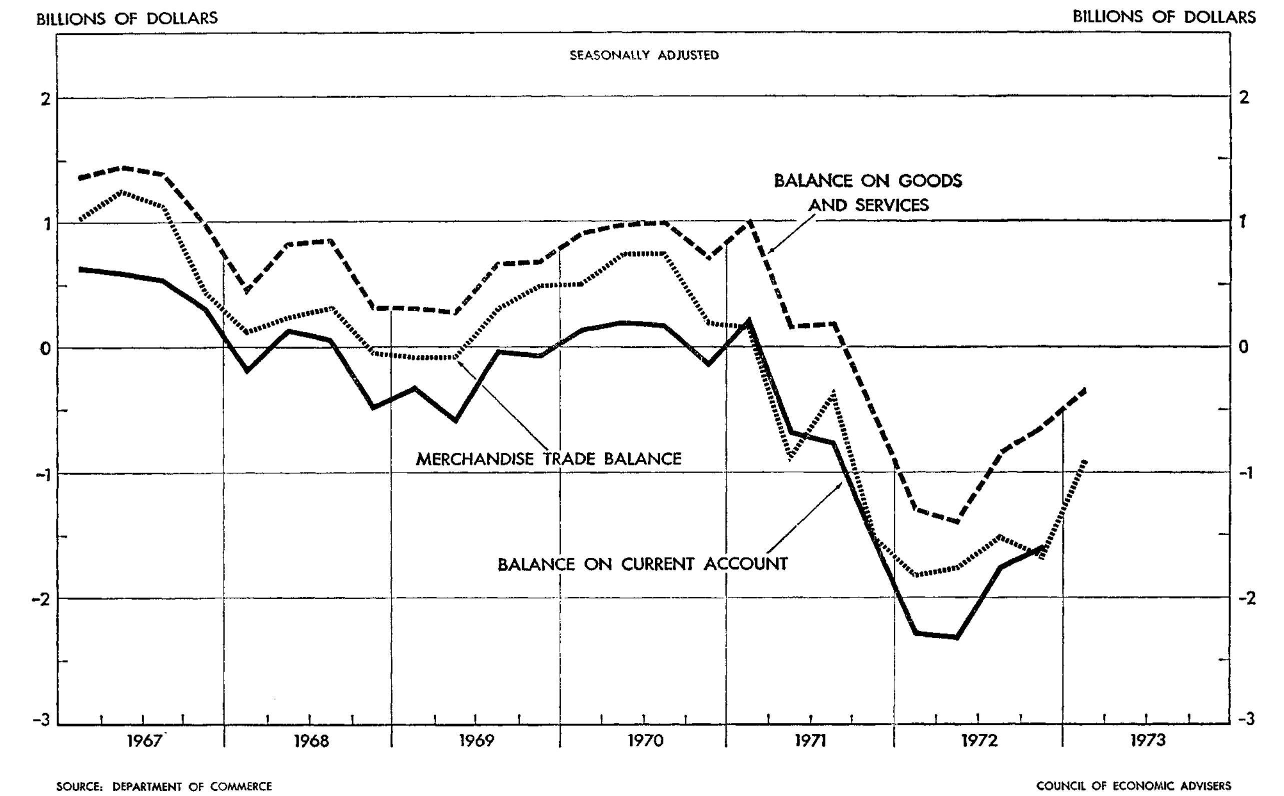
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

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

The deficit on goods and services declined from $656 million (seasonally adjusted) in the fourth quarter of 1972 to $350 million in the first quarter of 1973. This improvement was due to a sharp decline in the trade deficit.



[Millions of dollars]

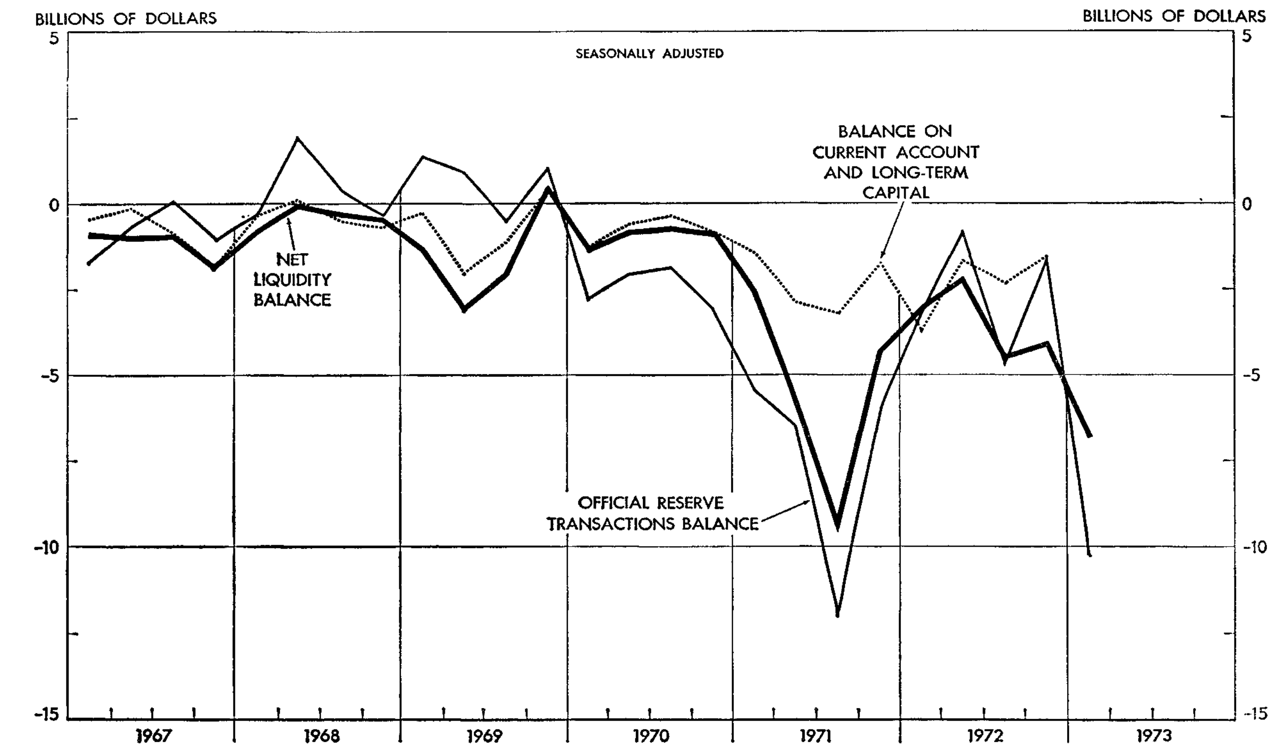
Period	Merchandise [1,2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1,4]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	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	42,787	−45,453	−2,666	−4,816	1,922	−2,894	8,952	−957	−2,432	748	750	−3,574	−2,824
1972 p	48,840	−55,656	−6,816	−4,707	1,166	−3,541	9,779	−1,878	−2,583	819	−4,219	−3,764	−7,983
	Seasonally adjusted												
1971: III	11,527	−11,914	−387	−1,198	474	−724	2,038	−327	−606	182	176	−946	−770
IV	9,583	−11,117	−1,534	−1,230	423	−807	2,663	−368	−703	172	−577	−992	−1,569
1972: I	11,659	−13,490	−1,831	−1,218	334	−884	2,249	−370	−667	200	−1,303	−990	−2,293
II	11,561	−13,338	−1,777	−1,239	281	−958	2,214	−426	−645	192	−1,400	−918	−2,318
III	12,380	−13,905	−1,525	−1,101	251	−850	2,477	−556	−613	203	−864	−906	−1,770
IV	13,240	−14,923	−1,683	−1,149	299	−850	2,838	−525	−660	224	−656	−950	−1,606
1973: I p	15,343	−16,261	−918								−350		

[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.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

The U.S. balance of payments on an official reserve transactions basis was in deficit by $10 billion (seasonally adjusted) in the first quarter, compared to a deficit of $1½ billion in the fourth quarter. This large increase in the overall payments deficit reflected massive dollar outflows during the international monetary turmoil of February and March.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government [1]	Long-term capital flows, net: Private [2]	Balance on current account and long-term capital	Nonliquid 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)
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	[5] 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, 281	−2, 386	717	−11, 054	−22, 002	−7, 763	−29, 765	27, 417	2, 348	[6] 12, 167
1972 p	−1, 367	107	−9, 243	−1, 634	710	−3, 806	−13, 909	3, 578	−10, 331	10, 299	32	13, 151
	Seasonally adjusted											Unadjusted
1971: III	−558	−1, 883	−3, 211	−883	179	−5, 465	−9, 380	−2, 551	−11, 931	10, 737	1, 194	12, 131
IV	−533	330	−1, 772	−654	179	−2, 082	−4, 329	−1, 619	−5, 948	6, 135	−187	[6] 12, 167
1972: I	−343	−1, 081	−3, 717	−508	178	942	−3, 105	−119	−3, 224	2, 795	429	12, 270
II	−95	750	−1, 663	592	178	−1, 314	−2, 207	1, 386	−821	1, 052	−231	[7] 13, 339
III	−322	−254	−2, 346	−507	177	−1, 825	−4, 501	−173	−4, 674	4, 729	−55	13, 217
IV	−607	690	−1, 523	−1, 211	177	−1, 608	−4, 100	2, 484	−1, 616	1, 727	−111	13, 151
1973: I p	--------	--------	--------	-------	-------	--------	−6, 801	−3, 426	−10, 227	10, 007	220	[8] 12, 931

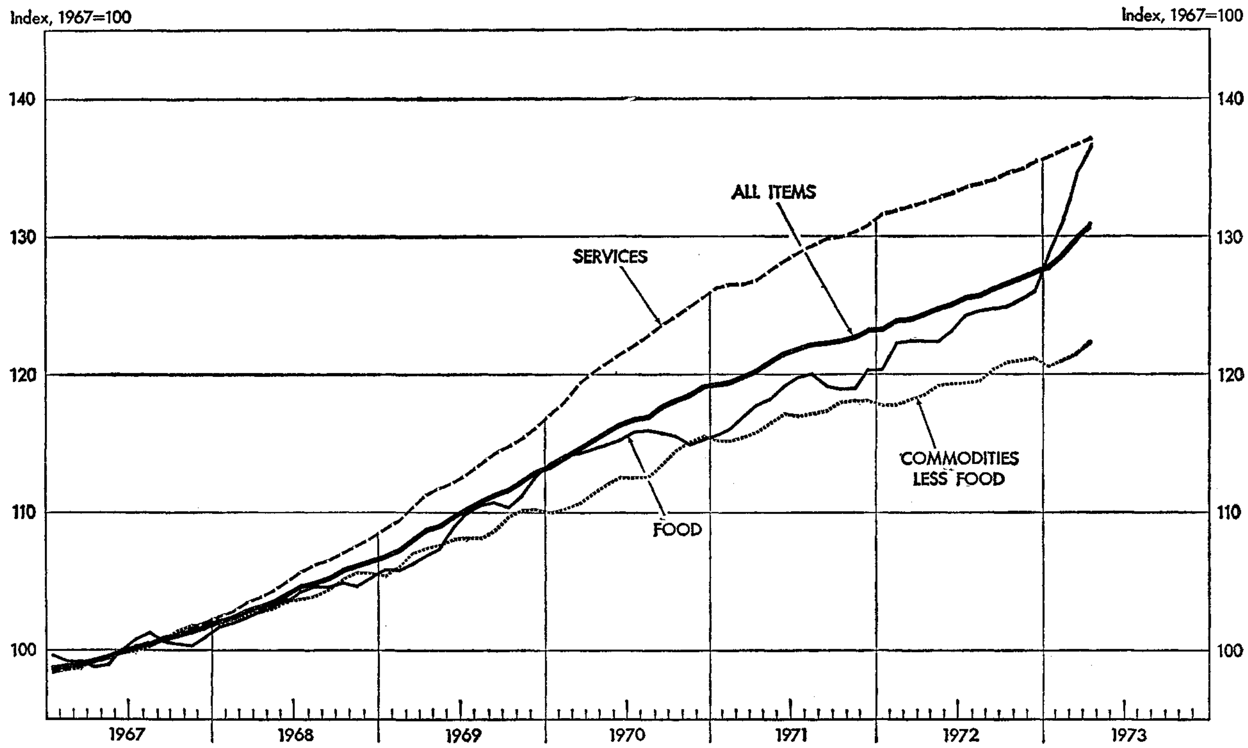
[1] Excludes liabilities to foreign official reserve agencies.
[2] Private foreigners exclude the IMF, but include other international and regional organizations.
[3] Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the United States.
[4] Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF.
[5] Includes gain of $67 million resulting from revaluation of the German mark in October 1969.
[6] 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] Dollar equivalents not revalued to reflect de facto conversion rates.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

In April, the consumer price index rose 0.7 percent (0.6 percent seasonally adjusted). Food prices rose 1.5 percent (1.4 percent adjusted), the smallest rise for any month so far this year. Nonfood commodity prices increased 0.7 percent (0.4 percent adjusted), while services prices rose 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

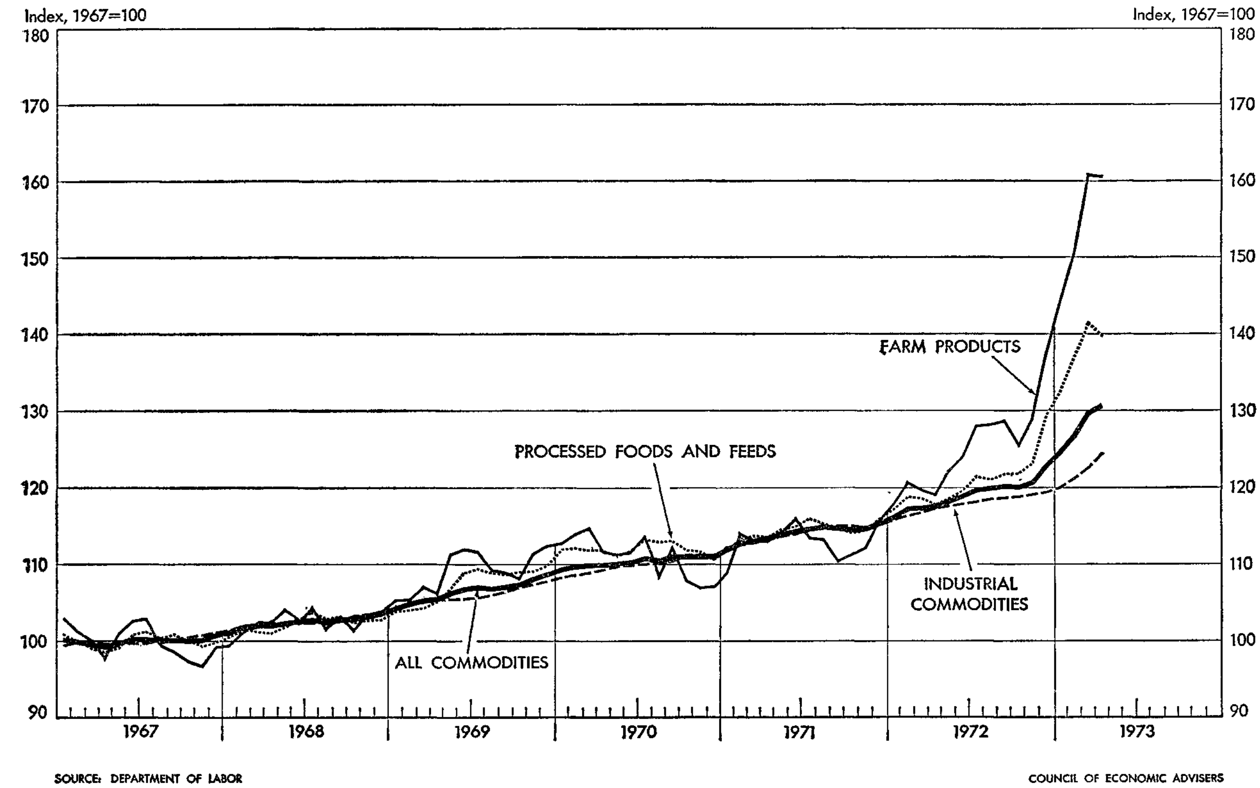
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
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
1972: 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
Feb	128.6	124.5	131.1	120.9	119.9	121.6	136.2	122.1	138.7
Mar	129.8	126.1	134.5	121.5	120.2	122.4	136.6	122.6	139.2
Apr	130.7	127.4	136.5	122.3	121.0	123.3	137.0	123.0	139.6

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 0.8 percent in April (1.0 percent after adjustment for seasonal factors). The increase reflected mainly a 1.4 percent rise in industrial commodity prices (1.3 percent adjusted), the third consecutive monthly increase exceeding 1 percent. Farm products prices declined 0.2 percent but after seasonal adjustment were up 1.1 percent. Processed foods and feeds prices declined 1.1 percent (0.6 percent adjusted), their first decline in 8 months.



[1967=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Industrial commodities: Crude materials [2]	Industrial commodities: Intermediate materials [3]	Industrial commodities: Producer finished goods	Consumer finished goods excluding foods: Durable	Consumer finished goods excluding foods: Nondurable
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
1972: 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
Feb	126.9	150.9	137.0	121.3	142.3	122.6	121.2	114.0	117.4
Mar	129.7	160.9	141.4	122.7	142.5	124.8	121.7	114.5	117.8
Apr	130.7	160.6	139.8	124.4	146.8	126.6	122.3	115.3	119.8

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

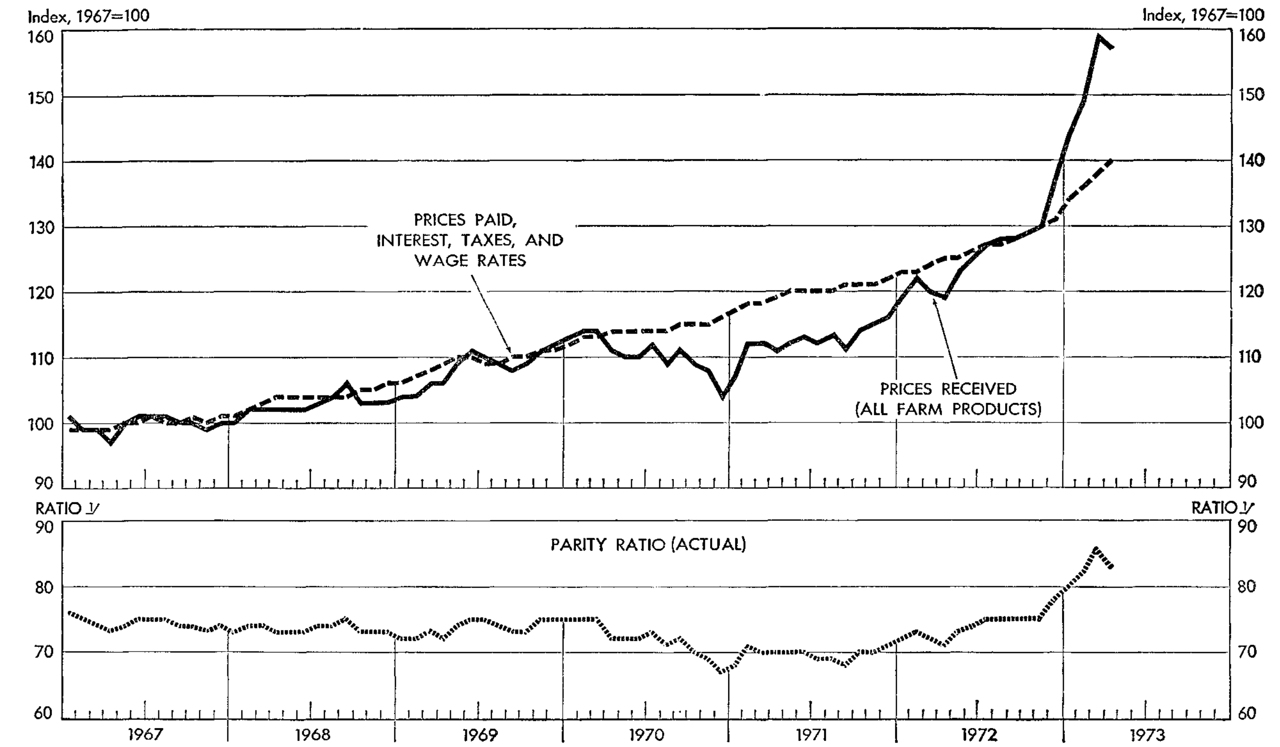
[2] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended April 15, prices received by farmers declined 1¼ percent while prices paid rose 1½ percen
The actual parity ratio fell 3 points while the adjusted ratio fell 2 points.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All items, interest, taxes, and wage rates	Prices paid by farmers: Family living items	Prices paid by farmers: Production items	Parity ratio [1]: Actual	Parity ratio [1]: Adjusted [2]
	Index, 1967=100							
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
1972: Mar 15	120	108	129	124	123	119	72	77
Apr 15	119	112	125	125	123	119	71	76
May 15	123	115	129	125	124	120	73	78
June 15	125	116	131	126	124	121	74	79
July 15	127	116	136	127	125	122	75	80
Aug 15	128	119	135	127	125	122	75	80
Sept 15	128	117	137	128	126	124	75	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
Feb 15	149	132	161	136	131	134	82	85
Mar 15	159	140	174	138	132	138	86	89
Apr 15	157	143	168	140	134	139	83	87

[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.

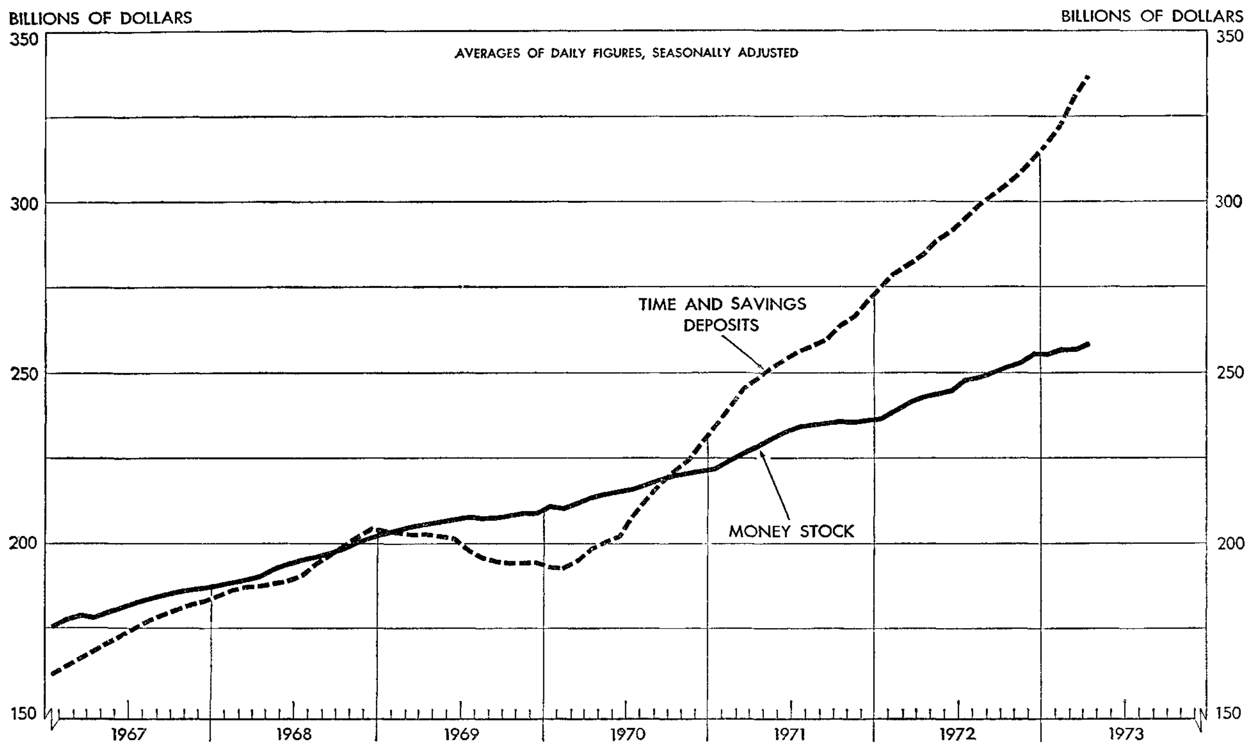
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock grew at an 8.2 percent annual rate in April. Over the past 12 months it has grown by 6.3 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

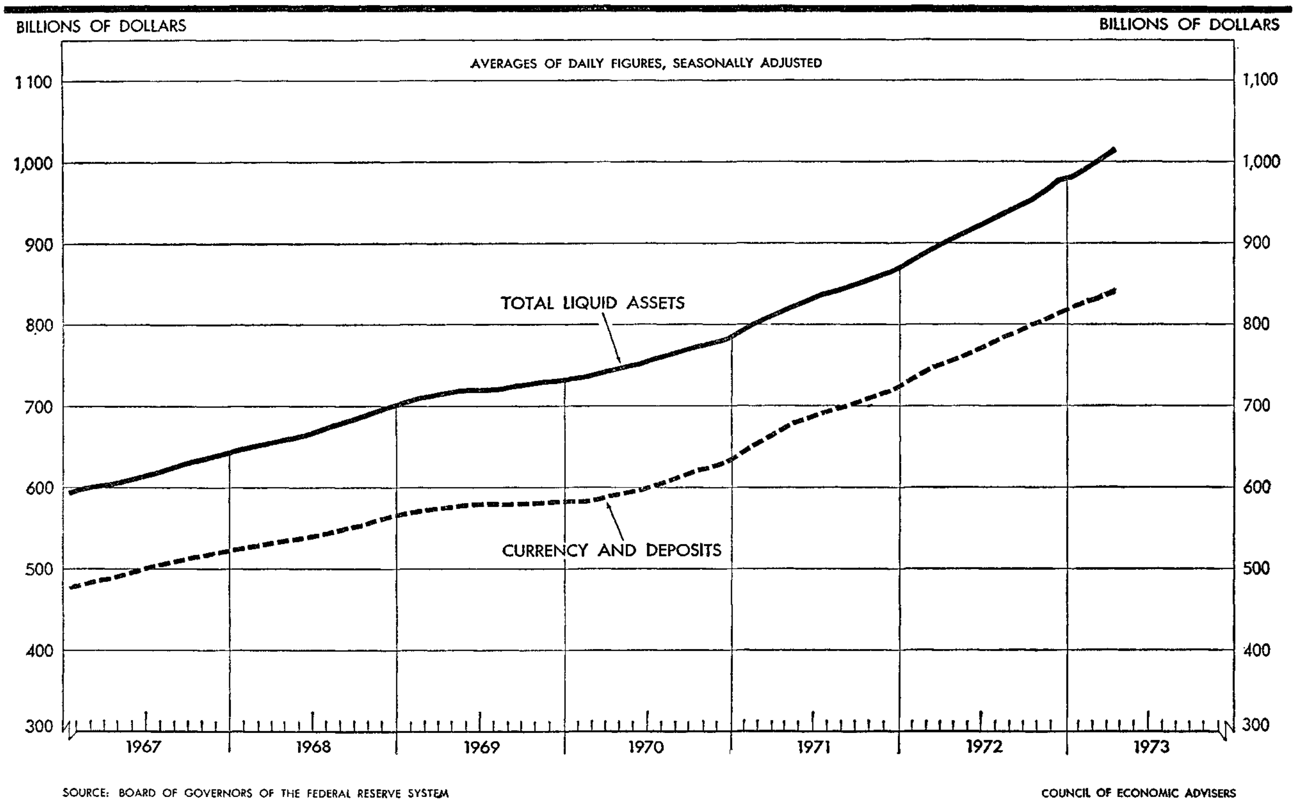
Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
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	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1972: 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	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1973: Jan	255.4	57.0	198.4	316.9	262.6	56.7	205.9	316.6	8.0
Feb	256.7	57.5	199.3	322.6	254.0	56.7	197.3	322.5	9.6
Mar [p]	256.6	57.9	198.7	330.9	254.1	57.3	196.7	331.4	10.1
Apr [p]	258.3	58.6	199.7	336.7	259.6	58.2	201.5	336.1	8.2

[1] Deposits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Seasonally adjusted liquid asset holdings of private nonfinancial investors increased at a 13.3 percent annual rate in April compared to a 16.7 percent rate in March. The largest increase was again in negotiable certificates of deposit.



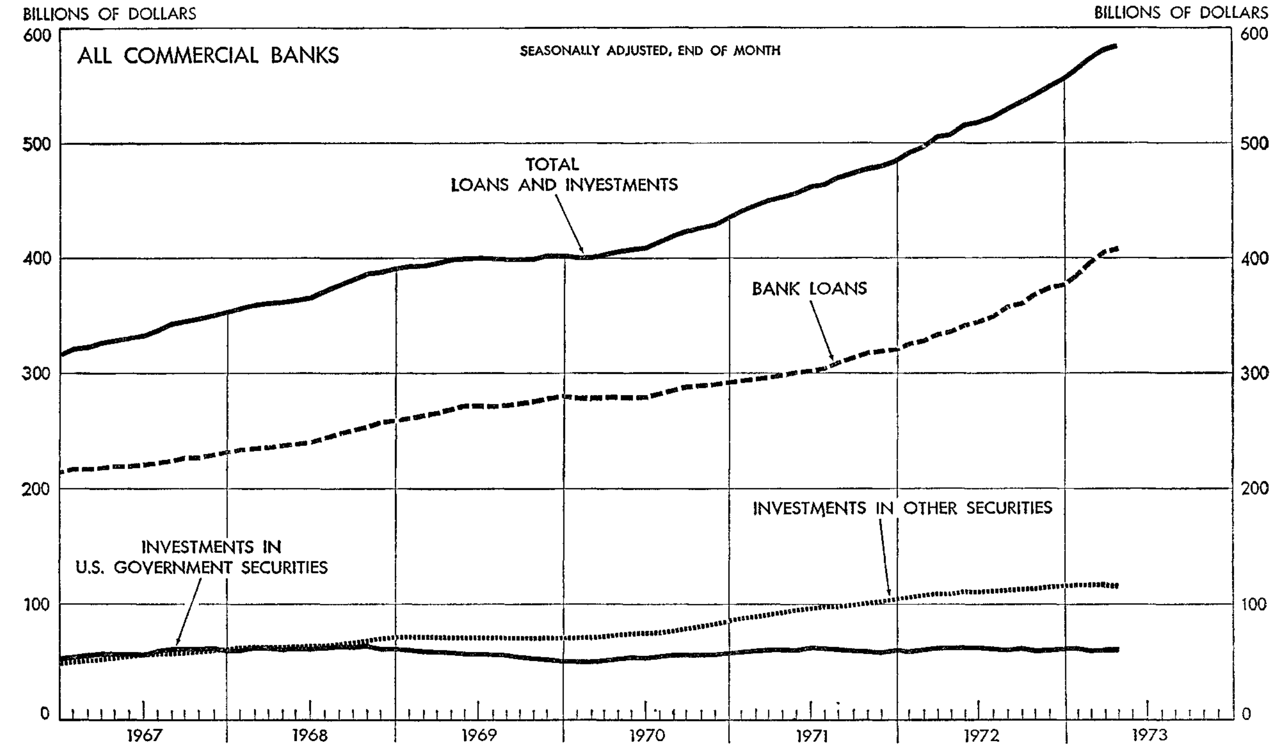
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits: Total	Currency	Demand deposits	Time deposits: Commercial banks	Time deposits: Nonbank thrift institutions	U.S. Government securities: Savings bonds	U.S. Government securities: Short-term marketable securities	Negotiable certificates of deposit	Commercial paper
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	975.8	814.6	56.8	174.7	264.8	318.2	57.0	43.4	39.2	21.6
1972: 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	975.8	814.6	56.8	174.7	264.8	318.2	57.0	43.4	39.2	21.6
1973: Jan	981.4	821.2	57.0	173.9	267.6	322.7	57.2	41.5	39.9	21.6
Feb	990.7	827.5	57.5	174.6	268.9	326.6	57.6	41.1	44.0	20.5
Mar	1,003.5	832.6	57.9	174.1	271.1	329.5	57.9	43.9	49.8	19.3
Apr p	1,014.0	838.8	58.6	175.3	272.9	332.0	58.2	45.0	53.5	18.6

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans and investments (seasonally adjusted) rose at a 5.5 percent annual rate in April after rising at a 21.3 percent rate in March. Net borrowed reserves in April were virtually unchanged at one of the highest levels in history.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

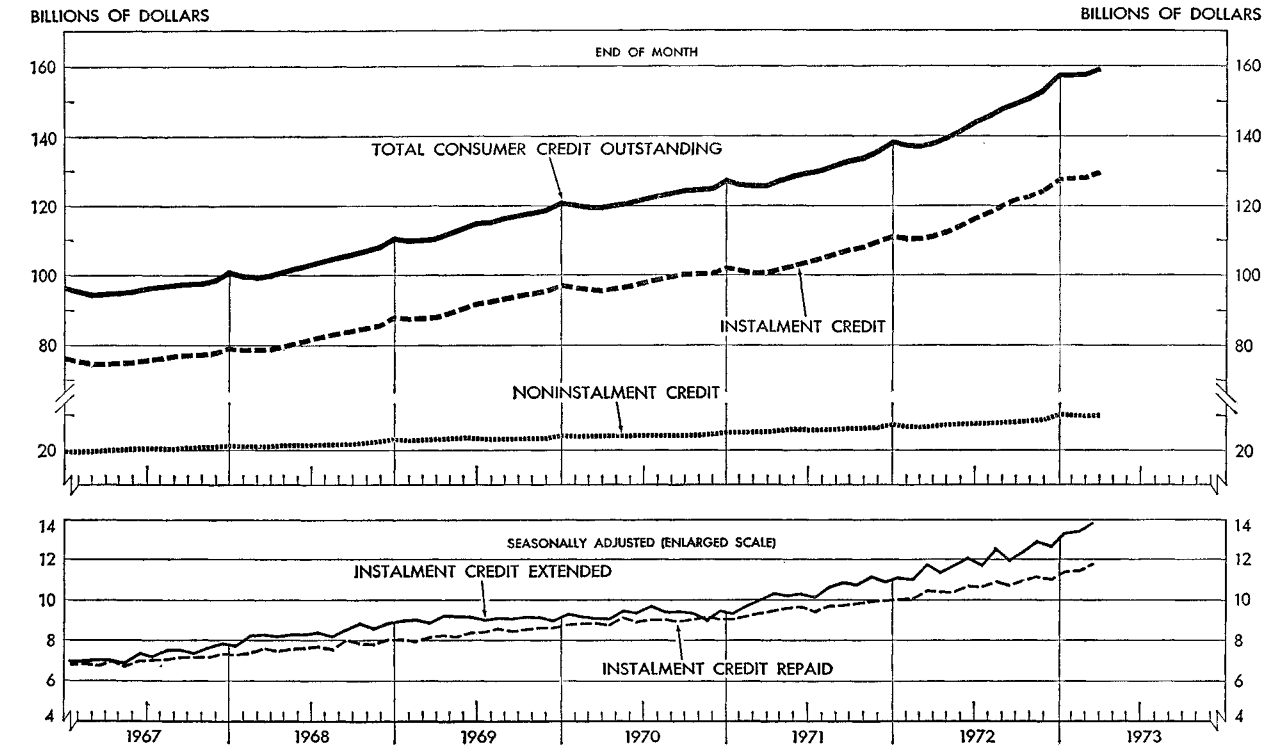
End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans: Total, excluding interbank	Loans: Commercial and industrial	Investments: U.S. Government securities	Investments: Other securities	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
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	554.2	376.6	129.1	62.0	115.6	*7,530*	[5] 31,353	[5] 219	1,049	[5] −830
1972: Apr	507.4	335.9	119.9	62.6	108.9	*7,366*	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	*7,818*	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	554.2	376.6	129.1	62.0	115.6	*8,179*	31,353	219	1,049	−830
1973: Jan	562.8	384.3	133.0	62.0	116.5	*8,649*	32,962	342	1,165	−823
Feb	572.6	395.7	137.9	60.2	116.6	*8,797*	31,742	205	1,593	−1,388
Mar p	581.9	404.7	141.6	60.6	116.6	*9,089*	31,973	295	1,858	−1,563
Apr p	584.5	407.9	143.9	60.6	116.0	----------	32,284	156	1,721	−1,565

[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

Seasonally unadjusted consumer credit increased $1,738 million in March compared with a $938 million rise a year earlier. Consumer instalment credit (seasonally adjusted) rose by $2.0 billion.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

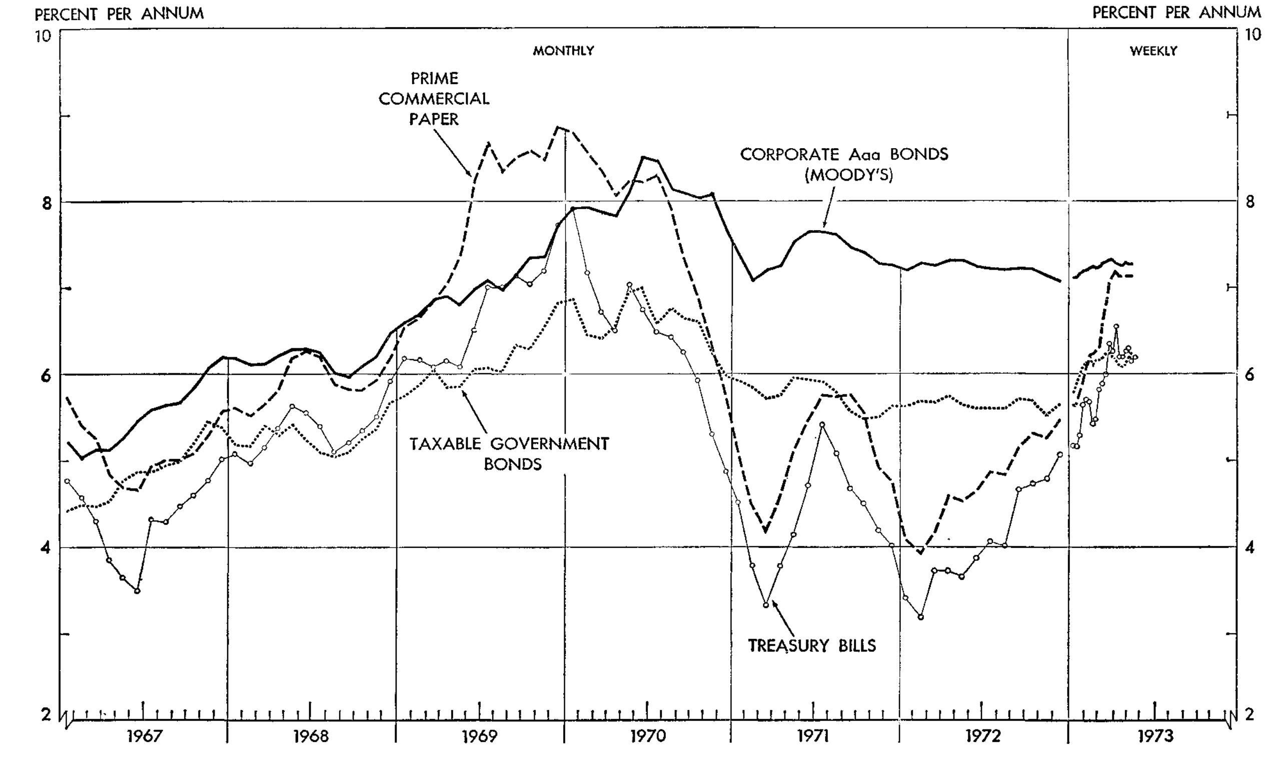
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal 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	p 346, 100
1972: 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, 800
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	p 346, 100
1973: Jan	157, 227	127, 368	44, 353	36, 870	29, 859	13, 304	11, 355	4, 006	3, 097	---------
Feb	157, 582	127, 959	44, 817	37, 108	29, 623	13, 434	11, 437	3, 972	3, 145	---------
Mar	159, 320	129, 375	45, 610	37, 486	29, 945	13, 852	11, 808	4, 001	3, 225	p 354, 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

Yields on 3-month Treasury bills and municipal bonds declined slightly from late April to mid-May while yields on long-term Government securities and the prime commercial paper rate rose. Yields on FHA new home mortgages rose 10 basis points in April.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

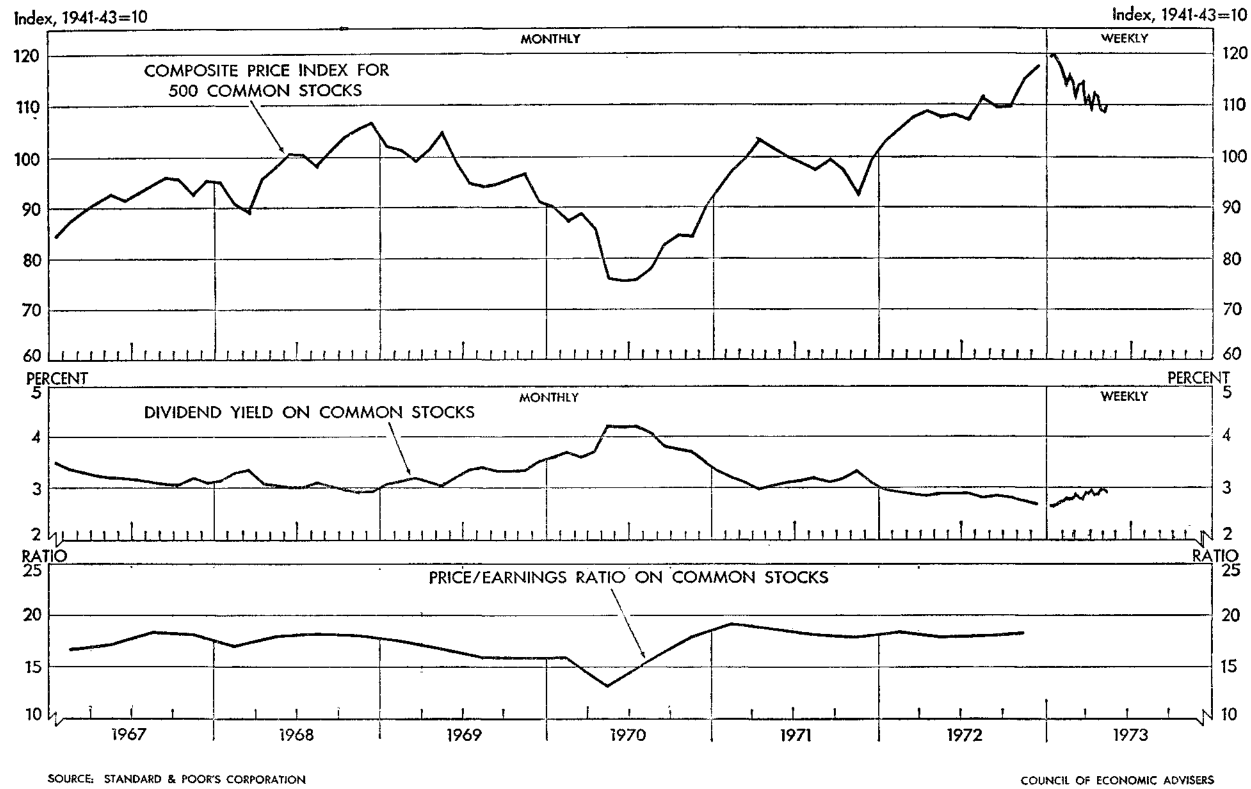
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
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: 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	5.558	6.61	6.14	5.12	7.22	7.97	6.22	7.55
Mar	6.054	6.85	6.20	5.30	7.29	8.03	6.85	7.56
Apr	6.289	6.74	6.11	5.16	7.26	8.09	7.14	7.63
May	----------	----------	----------	----------	----------	----------	----------	7.73
Week ended:								
1973: Apr 13	6.187	6.67	6.09	5.11	7.25	8.10	7.13	----------
20	6.187	6.73	6.08	5.13	7.25	8.10	7.13	----------
27	6.251	6.79	6.10	5.14	7.27	8.06	7.13	----------
May 4	6.278	6.79	6.18	5.08	7.26	8.03	7.13	----------
11	6.136	6.76	6.23	5.08	7.26	8.03	7.13	----------
18	6.179	6.76	[6] 6.24	5.11	[6] 7.29	8.04	[6] 7.28	----------

[1] Rate on new issues within period.
[2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 18, 1971) and 30-year mortgages paid in 15 years.
[6] Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market continued to decline in the second half of April and the first half of May.



Period	Price index [1]: Total	Industrials: Total	Industrials: Capital goods	Industrials: Consumers' goods	Public utilities	Railroads	Dividend yield [2] (percent)	Price/earnings ratio [3]
	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	18.18
1972: 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	18.30
1973: Jan	118.42	132.55	127.04	122.57	60.01	42.87	2.69	
Feb	114.16	127.87	125.56	117.54	57.52	40.61	2.80	
Mar	112.42	126.05	124.53	116.41	55.94	39.29	2.83	
Apr	110.27	123.56	120.38	111.24	55.34	38.88	2.90	
Week ended:								
1973: Apr 6	109.20	122.31	119.08	110.35	54.89	39.18	2.94	
13	112.08	125.70	122.93	114.23	55.58	39.56	2.84	
20	111.52	124.99	122.17	111.85	55.82	39.26	2.87	
27	109.20	122.32	117.33	108.52	55.26	37.94	2.96	
May 4	108.74	121.77	118.15	108.96	55.30	37.60	2.96	
11	109.99	123.13	120.58	110.76	56.16	37.80	2.92	
18	[4] 105.66	118.07	115.42	106.56	55.44	35.78	[4] 3.03	

[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.

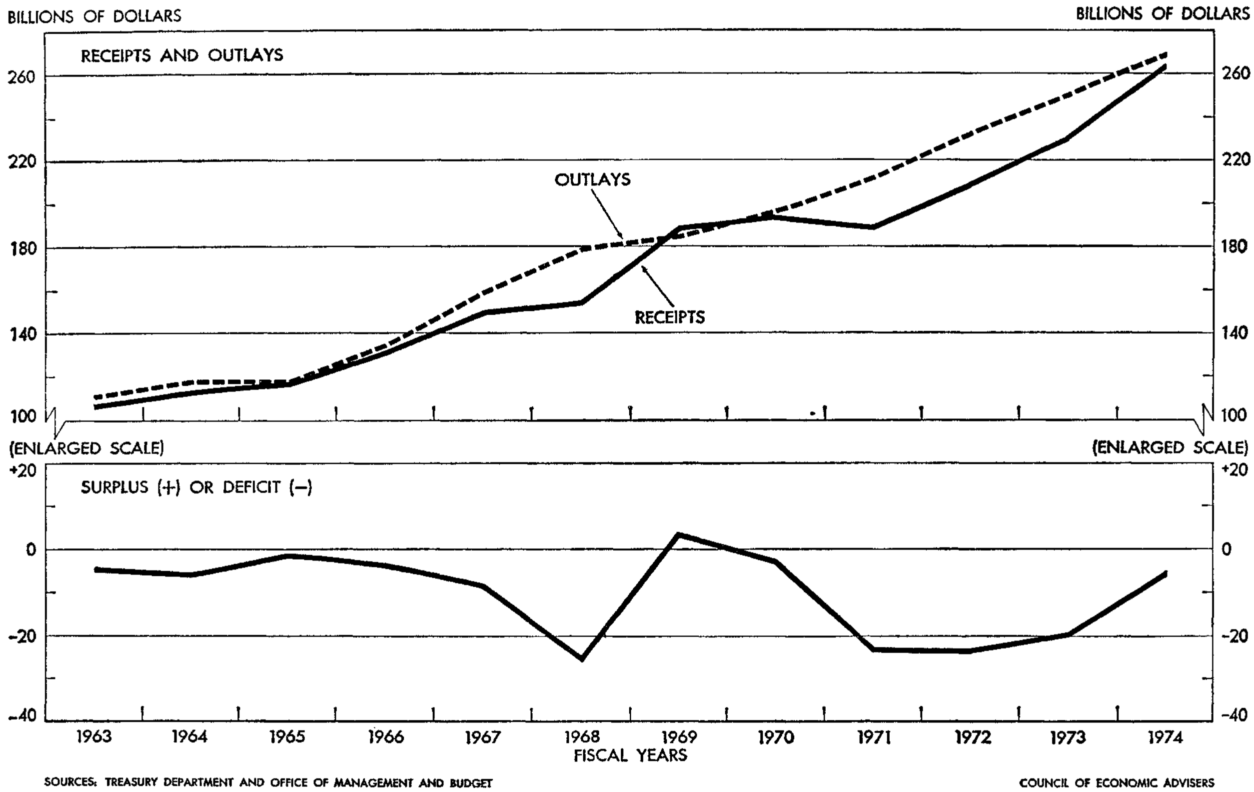
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 9 months of fiscal 1973 there was a deficit of $22.0 billion; a year earlier the deficit was $28.9 billion.



[Billions of dollars]

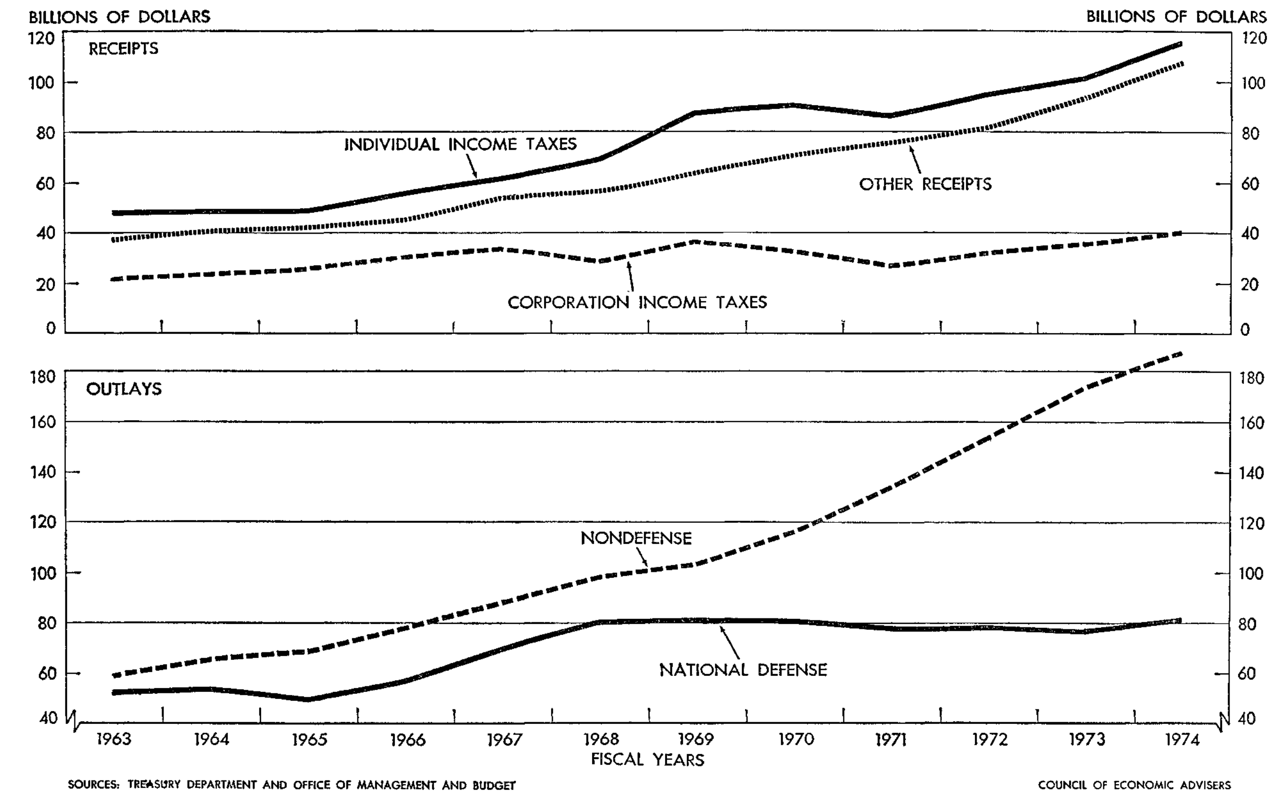
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year:					
1962	99.7	106.8	−7.1	303.3	248.4
1963	106.6	111.3	−4.8	310.8	254.5
1964	112.7	118.6	−5.9	316.8	257.6
1965	116.8	118.4	−1.6	323.2	261.6
1966	130.9	134.7	−3.8	329.5	264.7
1967	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]	230.0	249.8	−19.8	473.3	348.8
1974 [2]	263.0	268.7	−5.7	505.5	365.3
Cumulative totals for first 9 months:					
Fiscal year 1972	141.2	170.1	−28.9	437.6	329.8
Fiscal year 1973	161.2	183.2	−22.0	469.6	349.5

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates as revised May 1, 1973.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal 1973 budget receipts were $20.0 billion higher than a year earlier while outlays were $13.1 billion higher.



[Billions of dollars]

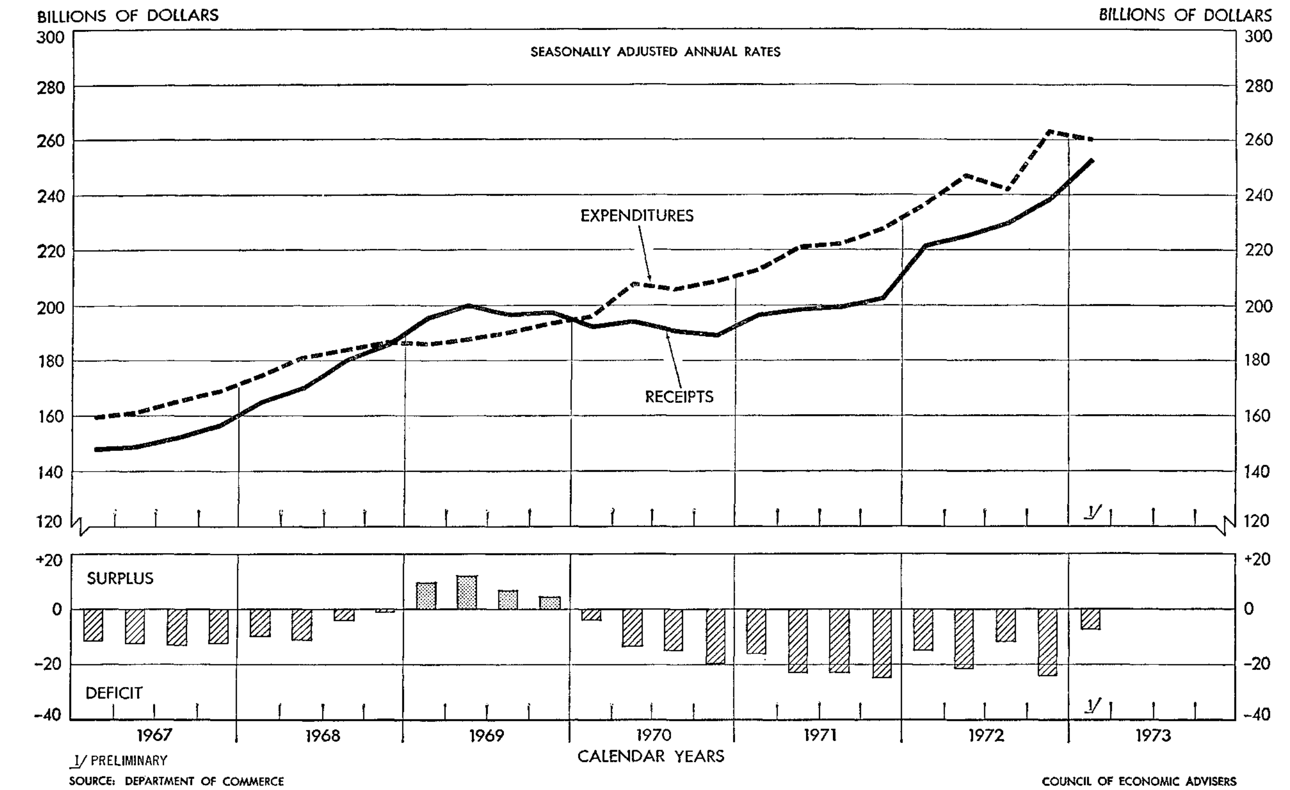
Period	Receipts: Total	Receipts: Individual income taxes	Receipts: Corporation income taxes	Receipts: Other	Outlays: Total	Outlays: National defense: Total	Outlays: National defense: Department of Defense, military	Outlays: International affairs and finance	Outlays: Health and income security	Outlays: Interest	Outlays: Other
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]	230.0	101.4	35.5	93.1	249.8	76.4	74.2	3.3	93.9	22.8	53.3
1974 [1]	263.0	115.3	40.0	107.7	268.7	81.1	78.2	3.8	103.7	24.7	55.4
Cumulative totals for first 9 months:											
Fiscal year 1972	141.2	65.2	18.3	57.8	170.1	55.4	53.5	2.8	59.0	15.3	37.7
Fiscal year 1973	161.2	75.5	20.8	64.9	183.2	55.2	53.4	2.3	66.8	16.5	42.4

[1] Estimates as revised May 1, 1973.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the first quarter, Federal receipts rose $14.1 billion (seasonally adjusted annual rate) and expenditures declined $2.7 billion. As a result the deficit declined sharply to $7.5 billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of 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	−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
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	(1)	−21.7
1972	228.6	109.0	36.2	20.1	63.4	246.8	105.8	83.4	37.9	13.6	6.1	.0	−18.1
1971: 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	−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	238.4	113.6	38.9	20.6	65.3	262.7	104.0	91.8	46.5	13.7	6.7	.0	−24.3
1973: I p	252.5	109.6	44.5	20.8	77.6	260.0	106.6	92.3	41.8	14.2	5.0	.0	−7.5

1 $39 million.

Source: Department of Commerce.

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p Indicates preliminary and ______ not available.

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