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Economic Indicators

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

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product dropped $11.7 billion in the first quarter to an annual rate of $1,419.2 billion, according to preliminary estimates. In the preceding quarter there was an increase of $14.6 billion.

[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**
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	691.7	17.9	673.8	617.6	56.2	302.5	93.2	209.4	312.7	93.2	219.5	−10.1
1971	746.4	18.8	727.6	667.1	60.5	321.6	105.9	215.7	340.2	105.9	234.2	−18.5
1972	802.5	20.9	781.6	729.0	52.6	367.0	116.5	250.5	372.1	116.5	255.7	−5.1
1973	903.7	24.1	879.6	805.2	74.4	411.5	131.6	279.9	408.0	131.6	276.4	3.5
1974	979.7	26.0	953.7	876.7	77.0	455.0	152.0	303.0	461.2	152.0	309.2	−6.3
1973: III	913.9	24.3	889.6	816.3	73.2	416.5	133.0	283.6	409.8	133.0	276.9	6.7
IV	939.4	26.2	913.2	823.9	89.3	424.6	135.9	288.7	422.3	135.9	286.4	2.3
1974: I	950.6	25.6	925.0	840.6	84.4	435.9	139.3	296.5	435.5	139.3	296.3	.4
II	966.5	25.8	940.7	869.1	71.5	450.7	147.4	303.3	451.7	147.4	304.4	−1.0
III	993.1	26.2	966.9	901.3	65.5	470.3	157.8	312.4	470.0	157.8	312.3	.2
IV	1,008.8	26.4	982.4	895.8	86.5	463.1	164.0	299.1	487.8	164.0	323.8	−24.6
1975: I p	1,017.4	26.2	991.2	916.3	74.8	--------	177.0	--------	509.8	177.0	332.8	--------

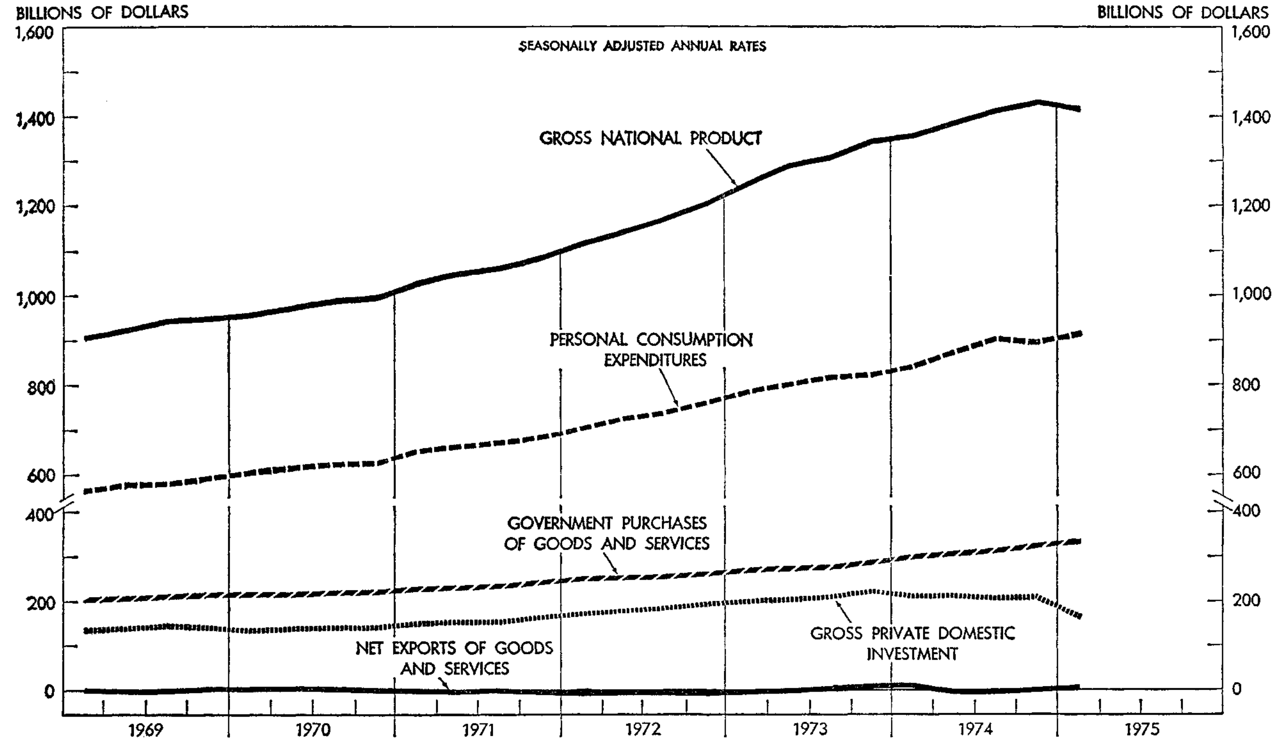
Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Net exports of goods and services: Exports	Less: Imports	Equals: Net exports	Excess of transfers or of net exports (−) [5]			
1969	97.0	139.0	−42.0	2.9	55.5	53.6	1.9	1.0	936.3	−6.1	930.3
1970	97.0	136.3	−39.3	3.2	62.9	59.3	3.6	−.4	983.5	−6.4	977.1
1971	110.2	153.7	−43.5	3.6	65.4	65.6	−.2	3.8	1,057.2	−2.3	1,054.9
1972	125.9	179.3	−53.5	3.8	72.4	78.4	−6.0	9.8	1,161.8	−3.8	1,158.0
1973	136.5	209.4	−72.9	3.9	100.4	96.4	3.9	−.1	1,299.9	−5.0	1,294.9
1974	136.8	209.4	−72.6	3.6	140.2	138.1	2.1	1.5	1,397.1	.4	1,397.4
1973: III	137.1	209.0	−71.9	3.6	103.7	96.9	6.7	−3.1	1,313.8	−4.9	1,308.9
IV	140.0	224.5	−84.5	4.7	113.6	104.3	9.3	−4.7	1,346.6	−2.6	1,344.0
1974: I	139.7	210.5	−70.8	3.7	131.2	119.9	11.3	−7.7	1,365.1	−6.3	1,358.8
II	135.7	211.8	−76.1	3.7	138.5	140.0	−1.5	5.2	1,383.5	.3	1,383.8
III	130.6	205.8	−75.2	3.3	143.6	146.7	−3.1	6.5	1,413.3	3.0	1,416.3
IV	141.0	209.4	−68.4	3.6	147.5	145.7	1.9	1.8	1,426.1	4.8	1,430.9
1975: I p	--------	164.6	--------	3.6	143.5	138.1	5.4	−1.8	--------	--------	1,419.2

[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. [illegible] not include retained earnings of unincorporated business, which are included [illegible]osable 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, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the first quarter gross national product declined at an annual rate of 3.2 percent, reflecting an inflation rai 8.0 percent and a decline of 10.4 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

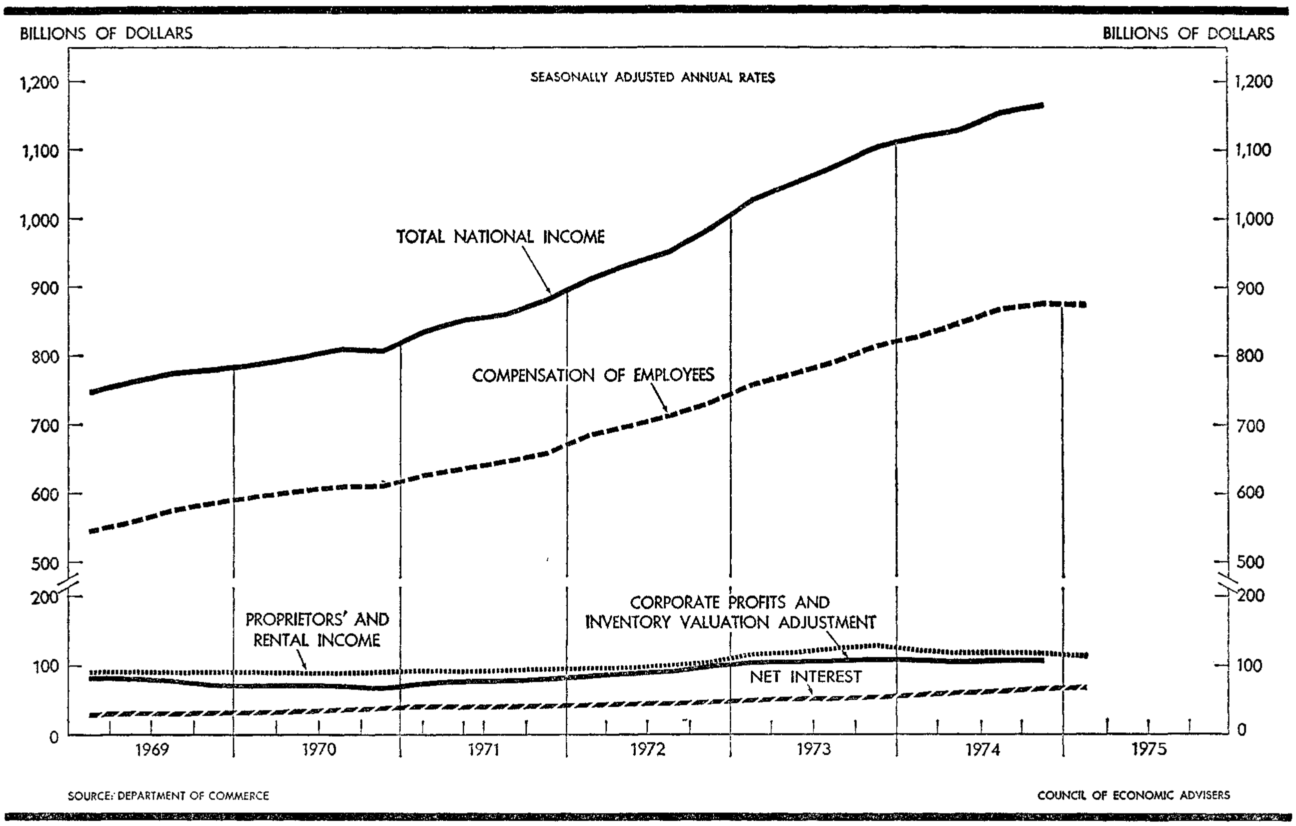
Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1965	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.94
1967	675.2	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968	706.6	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969	725.6	930.3	579.5	139.0	1.9	210.0	98.8	78.4	20.4	111.2	128.20
1970	722.5	977.1	617.6	136.3	3.6	219.5	96.2	74.6	21.6	123.3	135.24
1971	746.3	1,054.9	667.1	153.7	−.2	234.2	97.6	71.2	26.5	136.6	141.35
1972	792.5	1,158.0	729.0	179.3	−6.0	255.7	104.9	74.8	30.1	150.8	146.12
1973	839.2	1,294.9	805.2	209.4	3.9	276.4	106.6	74.4	32.2	169.8	154.31
1974	821.2	1,397.4	876.7	209.4	2.1	309.2	116.9	78.7	38.2	192.3	170.18
1973: III	840.8	1,308.9	816.3	209.0	6.7	276.9	105.3	73.3	32.0	171.6	155.67
IV	845.7	1,344.0	823.9	224.5	9.3	286.4	108.4	75.3	33.1	177.9	158.93
1974: I	830.5	1,358.8	840.6	210.5	11.3	296.3	111.5	75.8	35.7	184.8	163.61
II	827.1	1,383.8	869.1	211.8	−1.5	304.4	114.3	76.6	37.7	190.1	167.31
III	823.1	1,416.3	901.3	205.8	−3.1	312.3	117.2	78.4	38.8	195.1	172.07
IV	804.0	1,430.9	895.8	209.4	1.9	323.8	124.5	84.0	40.6	199.3	177.97
1975: I p	782.3	1,419.2	916.3	164.6	5.4	332.8	127.7	85.2	42.5	205.1	181.41

[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, Bureau of Economic Analysis.

NATIONAL INCOME

cause of further cutbacks in employment and the length of the workweek, employee compensation declined in the ...st quarter. Farm income fell again while net interest rose.



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

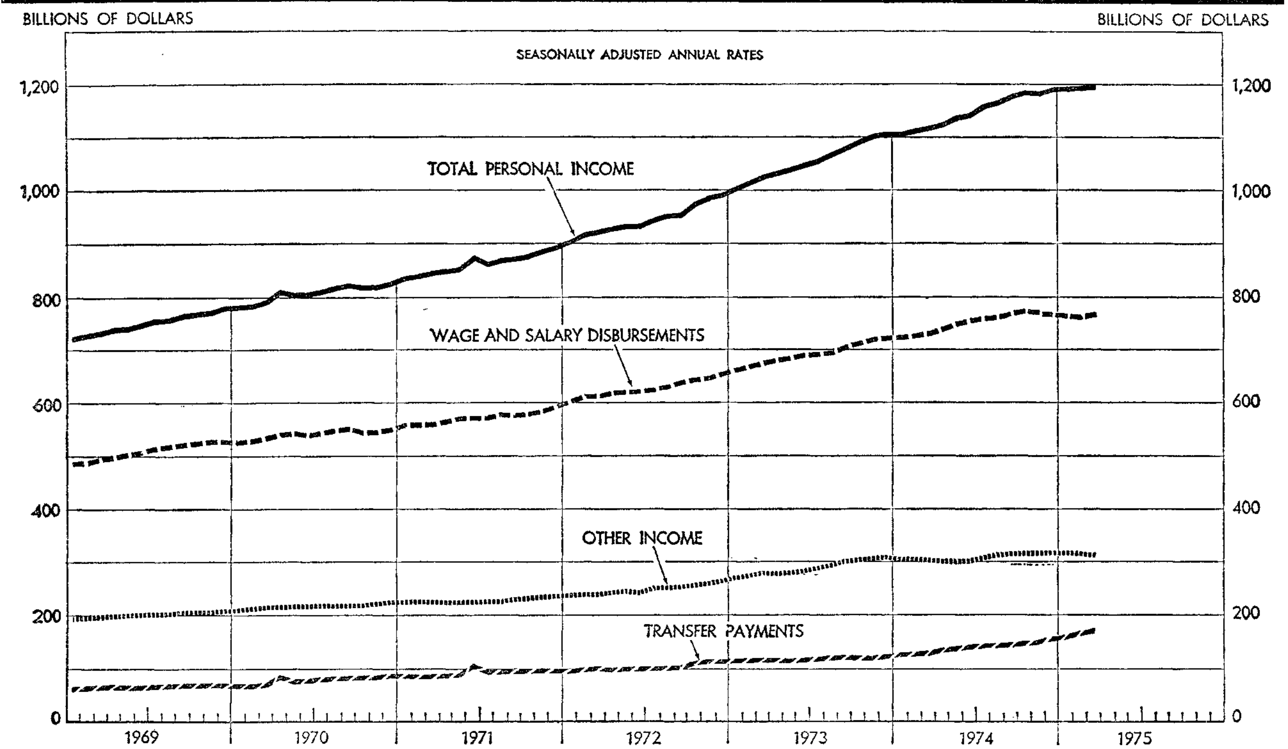
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm [2]	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1965	564.3	393.8	14.8	42.4	19.0	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	800.5	603.9	16.9	50.0	23.9	36.5	69.2	74.0	−4.8
1971	857.7	643.1	17.2	52.0	25.2	41.6	78.7	83.6	−4.9
1972	946.5	707.1	21.0	54.9	25.9	45.6	92.2	99.2	−7.0
1973	1,065.6	786.0	38.5	57.6	26.1	52.3	105.1	122.7	−17.6
1974	1,142.5	855.8	31.8	61.2	26.5	61.6	105.6	140.7	−35.1
1973: III	1,077.3	793.3	41.5	57.7	26.2	53.2	105.2	122.7	−17.5
IV	1,106.3	814.8	44.9	58.4	26.4	55.5	106.4	122.7	−16.3
1974: I	1,118.8	828.8	39.1	59.3	26.4	57.5	107.7	135.4	−27.7
II	1,130.2	848.3	29.1	60.7	26.3	60.1	105.6	139.0	−33.4
III	1,155.5	868.2	29.8	62.3	26.6	62.8	105.8	157.0	−51.2
IV	1,165.4	877.7	29.1	62.5	26.8	65.9	103.4	131.5	−28.1
1975: I p		875.4	22.2	62.8	27.0	68.8			−6.2

[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, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $1.2 billion (annual rate) in March, following a revised increase of $2.3 billion in Febru Private payrolls increased $0.3 billion in March—the first increase since last October. Farm income fell sharp again and transfer payments rose.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements[1]	Other labor income[1,2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[3]
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	808. 3	542. 0	32. 2	16. 9	50. 0	23. 9	24. 7	67. 5	79. 1	28. 0	784. 8
1971	864. 0	573. 0	36. 4	17. 2	52. 0	25. 2	25. 0	72. 8	93. 3	30. 7	840. 0
1972	944. 9	626. 8	41. 7	21. 0	54. 9	25. 9	27. 3	78. 6	103. 2	34. 5	916. 5
1973	1, 055. 0	691. 7	46. 0	38. 5	57. 6	26. 1	29. 6	90. 6	117. 8	42. 8	1, 008. 0
1974	1, 150. 5	751. 2	51. 4	31. 8	61. 2	26. 5	32. 7	103. 8	139. 8	47. 9	1, 109. 0
1974: Feb	1, 113. 4	728. 3	48. 9	39. 1	59. 4	26. 4	31. 6	98. 3	128. 4	46. 8	1, 064. 9
Mar	1, 117. 1	732. 1	49. 4	36. 1	59. 9	26. 4	31. 9	99. 0	129. 5	47. 0	1, 071. 6
Apr	1, 125. 2	737. 1	49. 9	32. 6	60. 2	25. 5	32. 1	100. 4	134. 6	47. 2	1, 083. 1
May	1, 135. 2	745. 3	50. 5	29. 1	60. 8	26. 7	32. 5	102. 0	135. 8	47. 6	1, 096. 6
June	1, 143. 5	753. 2	51. 1	25. 7	61. 2	26. 7	33. 0	103. 5	137. 0	47. 9	1, 108. 2
July	1, 159. 5	759. 7	51. 7	28. 1	61. 9	26. 6	33. 1	104. 4	142. 5	48. 5	1, 121. 7
Aug	1, 167. 2	761. 6	52. 3	30. 6	62. 5	26. 6	33. 2	105. 3	143. 6	48. 4	1, 126. 8
Sept	1, 178. 0	767. 7	52. 9	30. 7	62. 5	26. 6	33. 4	106. 9	146. 0	48. 6	1, 137. 4
Oct	1, 185. 0	773. 0	53. 5	29. 2	62. 5	26. 7	33. 5	108. 0	147. 6	48. 9	1, 145. 7
Nov	1, 184. 5	767. 8	54. 0	29. 1	62. 5	26. 8	33. 6	109. 5	149. 8	48. 5	1, 145. 2
Dec	1, 191. 0	766. 6	54. 5	29. 0	62. 5	26. 9	32. 7	111. 1	156. 1	48. 4	1, 151. 4
1975: Jan	1, 191. 1	765. 7	54. 9	26. 0	62. 7	27. 0	33. 9	111. 9	158. 6	49. 5	1, 154. 3
Feb	1, 193. 4	763. 6	55. 3	22. 2	62. 8	27. 0	33. 8	112. 5	165. 5	49. 2	1, 160. 1
Mar p	1, 194. 6	765. 6	55. 7	18. 4	62. 8	27. 0	33. 5	112. 7	168. 1	49. 2	1, 165. 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.

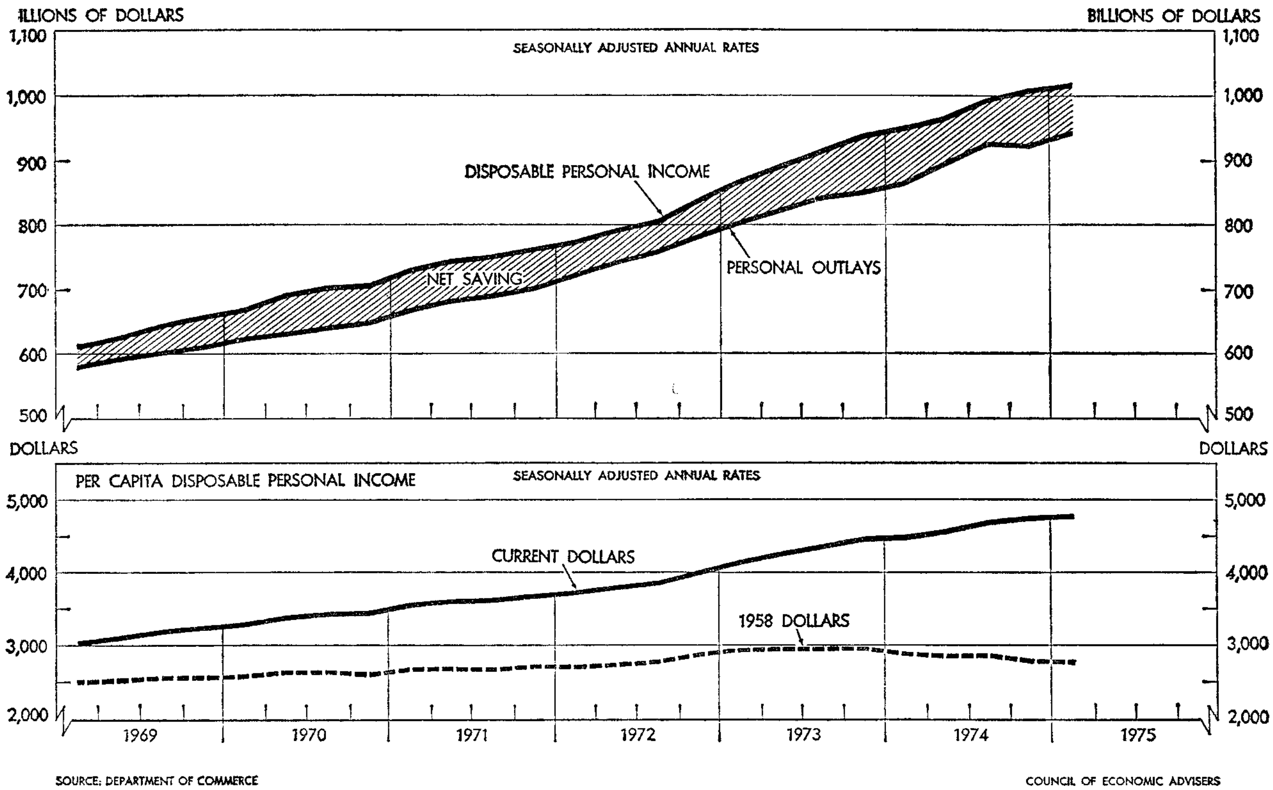
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

[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, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income fell 0.8 percent in the first quarter.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
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	808.3	116.6	691.7	635.5	91.3	263.8	262.6	56.2	3,376	2,610	8.1	204,875
1971	864.0	117.6	746.4	685.9	103.9	278.4	284.8	60.5	3,605	2,683	8.1	207,045
1972	944.9	142.4	802.5	749.9	118.4	299.7	310.9	52.6	3,843	2,779	6.6	208,842
1973	1,055.0	151.3	903.7	829.4	130.3	338.0	336.9	74.4	4,295	2,945	8.2	210,396
1974	1,150.5	170.8	979.7	902.7	127.5	380.2	369.0	77.0	4,623	2,845	7.9	211,909
	Seasonally adjusted annual rates											
1973: III	1,068.0	154.2	913.9	840.7	132.4	343.8	340.1	73.2	4,339	2,952	8.0	210,610
IV	1,099.3	159.9	939.4	850.1	124.3	352.1	347.4	89.3	4,452	2,952	9.5	211,030
1974: I	1,112.5	161.9	950.6	866.2	123.9	364.4	352.4	84.4	4,497	2,887	8.9	211,381
II	1,134.6	168.2	966.5	894.9	129.5	375.8	363.8	71.5	4,565	2,850	7.4	211,721
III	1,168.2	175.1	993.1	927.6	136.1	389.0	376.2	65.5	4,681	2,842	6.6	212,139
IV	1,186.9	178.1	1,008.8	922.3	120.7	391.7	383.5	86.5	4,745	2,798	8.6	212,600
1975: I p	1,193.0	175.7	1,017.4	942.5	125.5	399.3	391.5	74.8	4,777	2,775	7.4	212,970

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

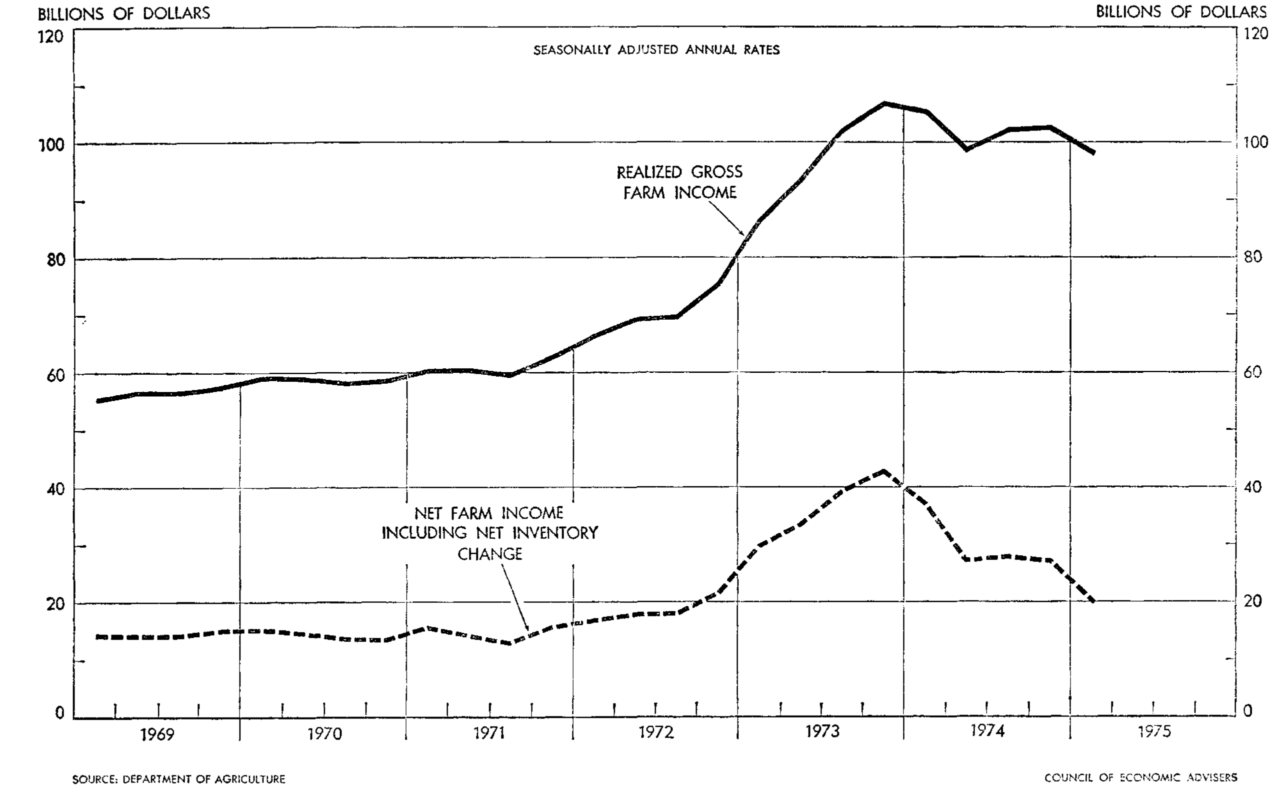
[2] See p. 2 for total personal consumption expenditures.

[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 (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

Farm income continued to decline in the first quarter.



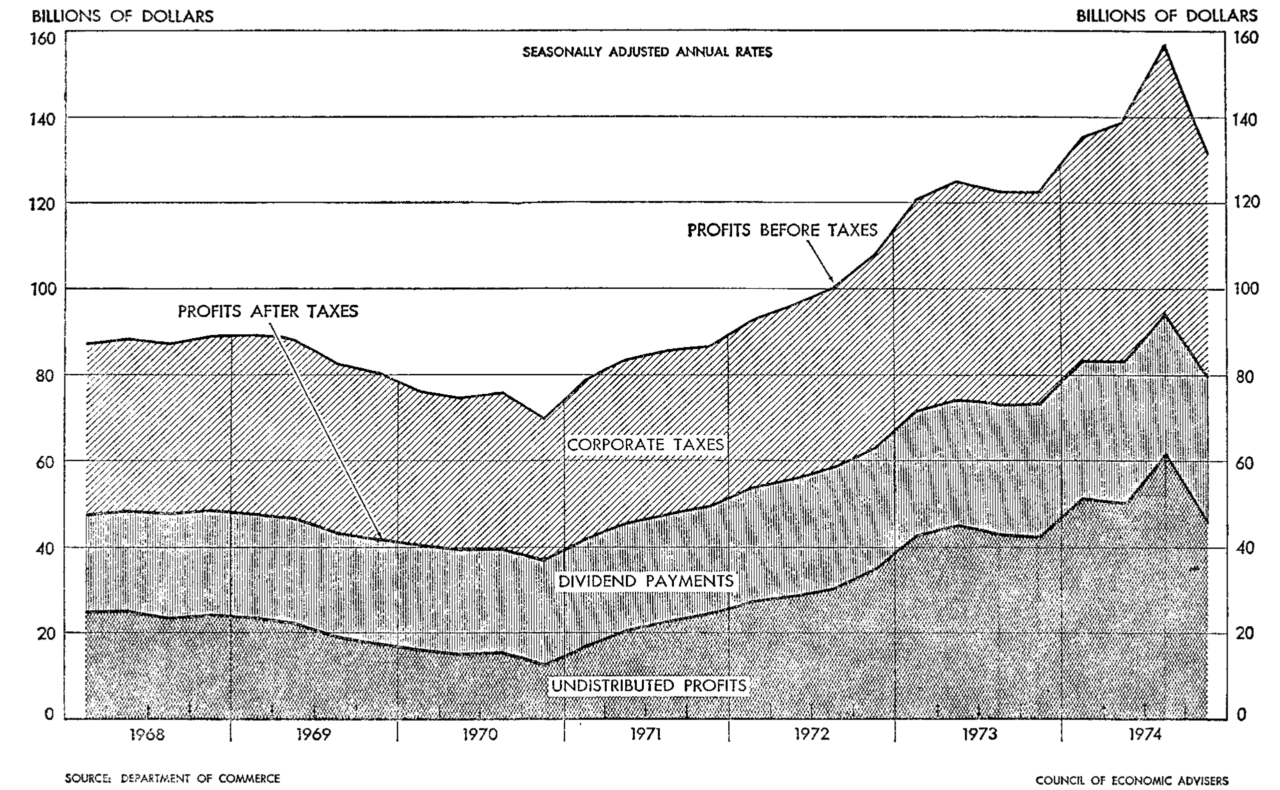
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total[1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change[2]	Net income per farm including net inventory change[3]: Current dollars	1967 dollars[4]
	Billions of dollars								Dollars	
1967	22.6	11.0	11.6	49.9	42.8	38.3	11.6	12.3	3,877	3,877
1968	23.9	11.3	12.7	51.7	44.2	39.5	12.2	12.3	4,018	3,863
1969	26.6	12.9	13.7	56.3	48.2	42.2	14.2	14.3	4,753	4,361
1970	27.1	12.9	14.2	58.6	50.5	44.6	14.0	14.0	4,752	4,168
1971	28.2	13.2	15.0	60.6	52.9	47.6	13.0	14.4	4,957	4,166
1972	33.7	16.5	17.2	69.9	61.0	52.4	17.5	18.4	6,410	5,169
1973	50.4	31.3	19.0	97.0	88.6	64.7	32.2	36.2	12,744	9,235
1974	46.7	25.8	20.9	102.0	95.0	74.8	27.2	29.6	10,460	6,500
	Seasonally adjusted annual rates									
1973: III				101.8	93.6	67.0	34.8	39.3	13,820	9,870
IV				106.7	98.5	69.0	37.7	42.7	15,010	10,350
1974: I				105.0	98.0	72.1	32.9	36.9	13,040	8,520
II				98.4	91.3	74.5	23.9	26.9	9,500	5,970
III				102.1	94.5	76.5	25.6	27.6	9,750	5,950
IV				102.5	96.2	76.1	26.4	26.9	9,500	5,590
1975: I				98.0	90.6	76.5	21.5	20.0	7,100	4,080

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

Source: Department of Agriculture.

CORPORATE PROFITS

ok profits declined substantially in the fourth quarter but profits plus inventory valuation adjustment declined only ghtly.



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

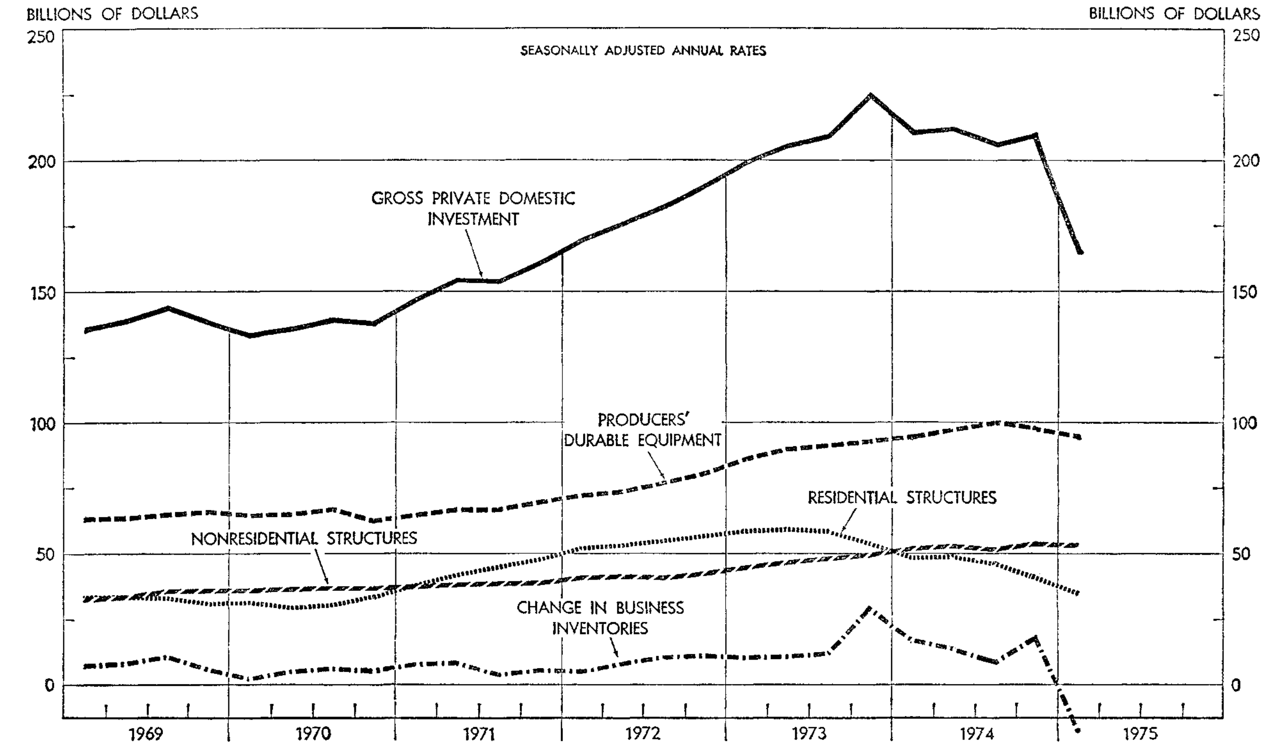
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communication, and public utilities	All other[1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Corporate profits after taxes: Dividend payments	Corporate profits after taxes: Undistributed profits	Corporate capital consumption allowances[2]	Profits plus capital consumption allowances[3]
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	89.5
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	69.2	27.8	10.5	17.3	7.8	33.7	74.0	34.8	39.3	24.7	14.6	56.0	95.2
1971	78.7	32.3	14.5	17.8	8.3	38.1	83.6	37.5	46.1	25.0	21.1	60.4	106.5
1972	92.2	40.8	21.8	19.0	9.2	42.2	99.2	41.5	57.7	27.3	30.3	66.3	124.0
1973	105.1	47.6	26.1	21.5	9.2	48.3	122.7	49.8	72.9	29.6	43.3	71.2	144.1
1974	105.6	47.0	17.0	30.0	7.8	50.9	140.7	55.7	85.0	32.7	52.4	76.7	161.7
1973: III	105.2	47.1	25.7	21.4	9.5	48.6	122.7	49.9	72.9	29.8	43.1	71.6	144.5
IV	106.4	46.4	24.3	22.1	9.2	50.8	122.7	49.5	73.2	30.7	42.5	73.1	146.3
1974: I	107.7	46.2	19.3	26.9	7.1	54.5	135.4	52.2	83.2	31.6	51.6	74.1	157.3
II	105.6	46.8	17.1	29.7	8.0	50.8	139.0	55.9	83.1	32.5	50.5	75.7	158.8
III	105.8	48.6	15.3	33.3	8.6	48.7	157.0	62.7	94.3	33.2	61.1	77.6	171.8
IV	103.4	46.3	16.2	30.1	7.5	49.6	131.5	52.0	79.5	33.3	46.2	79.3	158.8
1975: I p	-------	-------	-------	-------	-------	-------	-------	-------	-------	33.7	-------	81.0	-------

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

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment declined sharply in the first quarter. A drop of $35.8 billion in inventory investn accounted for most of the decline.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

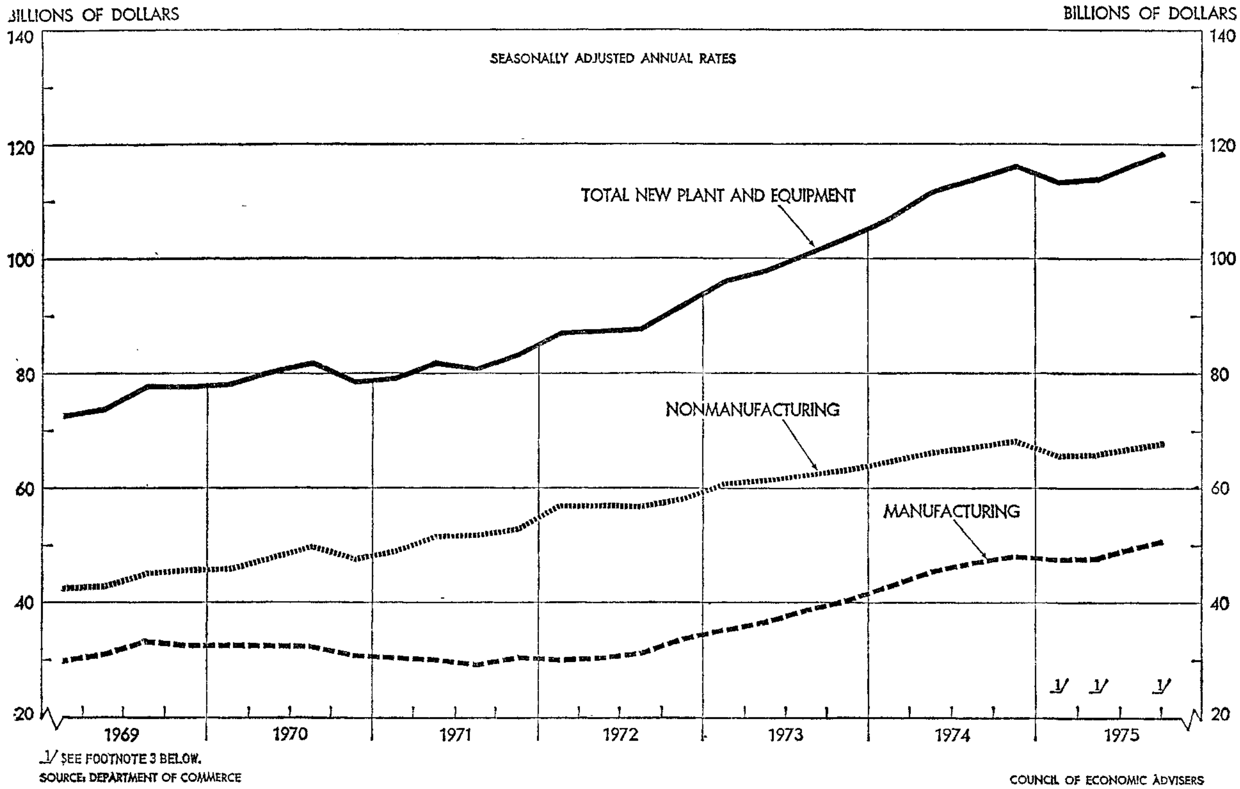
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
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	136.3	131.7	100.6	36.1	35.3	64.4	58.9	31.2	30.7	4.5	4.3
1971	153.7	147.4	104.6	37.9	37.1	66.6	61.1	42.8	42.3	6.3	4.9
1972	179.3	170.8	116.8	41.1	40.4	75.7	69.4	54.0	53.4	8.5	7.8
1973	209.4	194.0	136.8	47.0	45.7	89.8	81.4	57.2	56.7	15.4	11.4
1974	209.4	195.2	149.2	52.0	50.2	97.1	86.5	46.0	45.2	14.2	11.9
1973: III	209.0	197.1	139.0	47.9	46.4	91.1	82.6	58.1	57.6	11.8	7.4
IV	224.5	195.5	141.9	49.3	47.8	92.6	83.5	53.6	53.0	28.9	24.0
1974: I	210.5	193.6	145.2	51.3	49.5	93.9	84.6	48.4	47.8	16.9	13.1
II	211.8	198.3	149.4	52.2	50.4	97.2	86.9	48.8	48.0	13.5	10.4
III	205.8	197.1	150.9	51.0	49.2	99.9	89.2	46.2	45.4	8.7	6.6
IV	209.4	191.6	151.2	53.7	51.7	97.5	85.4	40.4	39.7	17.8	17.5
1975: I p	164.6	182.6	147.4	52.8	51.1	94.6	82.1	35.2	34.7	−18.0	−16.6

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

On the basis of the regular annual survey conducted in January and February, businessmen are projecting a rise of [illegible] percent in plant and equipment outlays from 1974 to 1975. This implies a sizable decrease in real terms.



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

Period	Total [1]	Manufacturing			Nonmanufacturing							
		Total	Durable goods	Nondurable goods	Total	Mining	Transportation: Railroad	Transportation: Air	Transportation: Other	Public utilities	Communication	Commercial and other [2]
1967	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974	112.40	46.01	22.62	23.39	66.39	3.18	2.54	2.00	2.12	20.55	13.96	22.05
1975 [3]	116.06	49.30	22.62	26.68	66.77	3.90	2.89	1.89	2.69	20.56	13.57	21.28
1974: I	107.27	42.96	21.43	21.53	64.31	2.80	2.10	2.13	1.63	20.12	13.83	21.69
II	111.40	45.32	22.50	22.82	66.08	3.07	2.42	2.21	1.84	20.97	13.94	21.63
III	113.99	47.04	23.08	23.96	66.94	3.27	2.68	1.84	2.16	20.16	14.01	22.84
IV	116.22	48.08	23.28	24.80	68.14	3.56	3.05	1.81	2.71	20.93	14.04	22.04
1975: I [3]	113.22	47.55	22.04	25.51	65.67	3.59	2.83	2.06	2.67	20.14	34.38	
II [3]	113.83	47.76	21.44	26.32	66.07	3.64	3.05	2.15	2.63	20.10	34.50	
2nd half [3]	118.49	50.73	23.40	27.33	67.75	4.17	2.87	1.66	2.82	20.98	35.24	

[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 1975. Includes adjustments when necessary for systematic tendencies in expectations data.

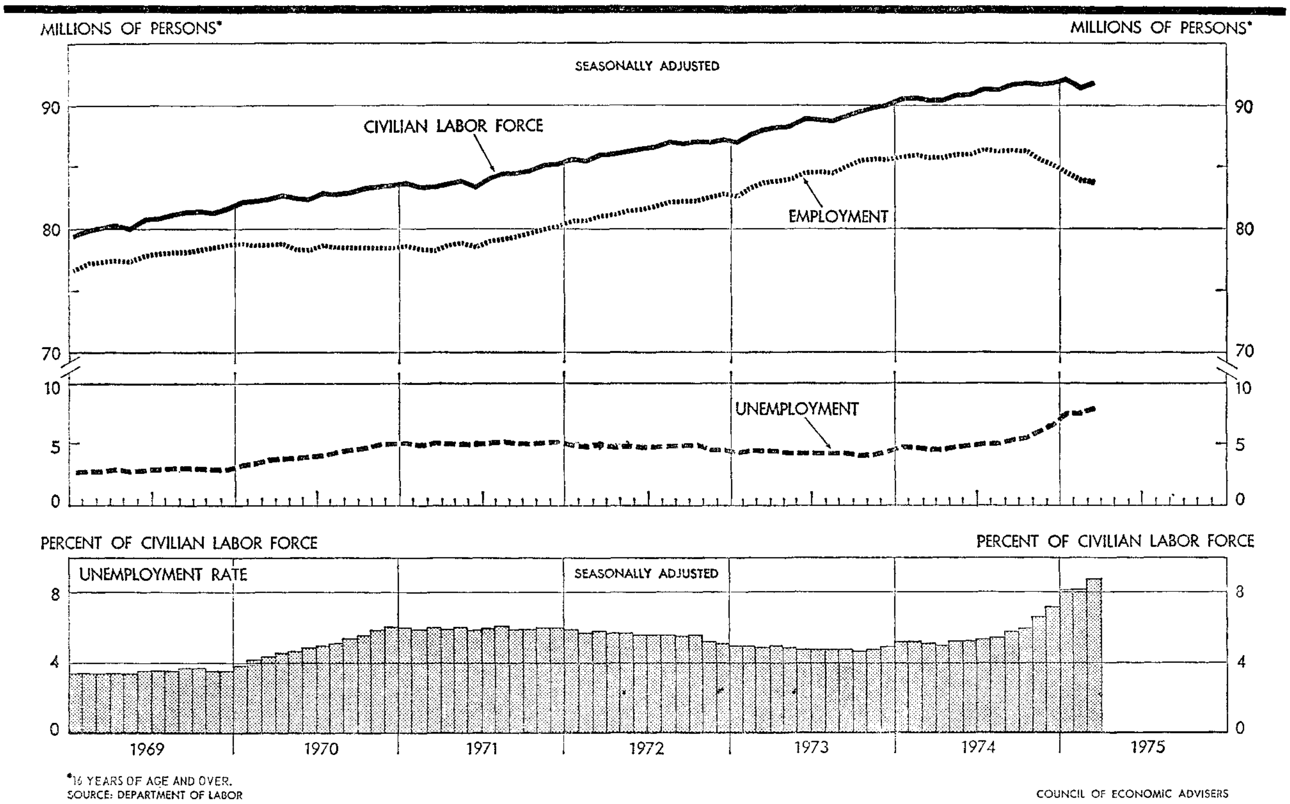
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also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

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The seasonally adjusted civilian labor force increased by 318,000 to 91.8 million in March. Civilian employ fell by 178,000 while unemployment increased by 496,000.



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		
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
1973*	91, 040	84, 409	80, 957	4, 304	91, 040	88, 714	84, 409	3, 452	80, 957	4, 304	4. 9	-------	61. 4
1974	93, 240	85, 936	82, 443	5, 076	93, 240	91, 011	85, 936	3, 492	82, 443	5, 076	5. 6	-------	61. 8
	Unadjusted				*Seasonally adjusted*						*Unadjusted*	*Seasonally adjusted*	
1974:													
Feb	91, 692	84, 294	81, 011	5, 140	*92, 809*	*90, 551*	*85, 861*	*3, 811*	*82, 050*	*4, 690*	5. 7	*5. 2*	*61. 9*
Mar	91, 884	84, 878	81, 544	4, 755	*92, 632*	*90, 381*	*85, 779*	*3, 653*	*82, 126*	*4, 602*	5. 3	*5. 1*	*61. 7*
Apr	91, 736	85, 192	81, 756	4, 301	*92, 567*	*90, 324*	*85, 787*	*3, 515*	*82, 272*	*4, 537*	4. 8	*5. 0*	*61. 6*
May	92, 158	85, 785	82, 181	4, 144	*92, 982*	*90, 753*	*86, 062*	*3, 497*	*82, 565*	*4, 691*	4. 6	*5. 2*	*61. 8*
June	94, 758	87, 167	83, 272	5, 380	*93, 069*	*90, 857*	*86, 088*	*3, 333*	*82, 755*	*4, 769*	5. 8	*5. 2*	*61. 8*
July	95, 496	88, 015	83, 991	5, 260	*93, 503*	*91, 283*	*86, 403*	*3, 433*	*82, 970*	*4, 880*	5. 6	*5. 3*	*62. 0*
Aug	94, 679	87, 575	83, 724	4, 885	*93, 419*	*91, 199*	*86, 274*	*3, 451*	*82, 823*	*4, 925*	5. 3	*5. 4*	*61. 8*
Sept	93, 661	86, 242	82, 679	5, 202	*93, 922*	*91, 705*	*86, 402*	*3, 489*	*82, 913*	*5, 303*	5. 7	*5. 8*	*62. 0*
Oct	94, 105	86, 847	83, 312	5, 044	*94, 058*	*91, 844*	*86, 304*	*3, 440*	*82, 864*	*5, 540*	5. 5	*6. 0*	*62. 0*
Nov	93, 822	85, 924	82, 700	5, 685	*93, 921*	*91, 708*	*85, 689*	*3, 375*	*82, 314*	*6, 019*	6. 2	*6. 6*	*61. 9*
Dec	93, 538	85, 220	82, 261	6, 106	*94, 015*	*91, 803*	*85, 202*	*3, 339*	*81, 863*	*6, 601*	6. 7	*7. 2*	*61. 8*
1975:													
Jan	93, 342	82, 969	80, 082	8, 180	*94, 284*	*92, 091*	*84, 562*	*3, 383*	*81, 179*	*7, 529*	9. 0	*8. 2*	*61. 9*
Feb	93, 111	82, 604	79, 714	8, 309	*93, 709*	*91, 511*	*84, 027*	*3, 326*	*80, 701*	*7, 484*	9. 1	*8. 2*	*61. 5*
Mar	93, 593	83, 036	80, 048	8, 359	*94, 027*	*91, 829*	*83, 849*	*3, 265*	*80, 584*	*7, 980*	9. 1	*8. 7*	*61. 6*

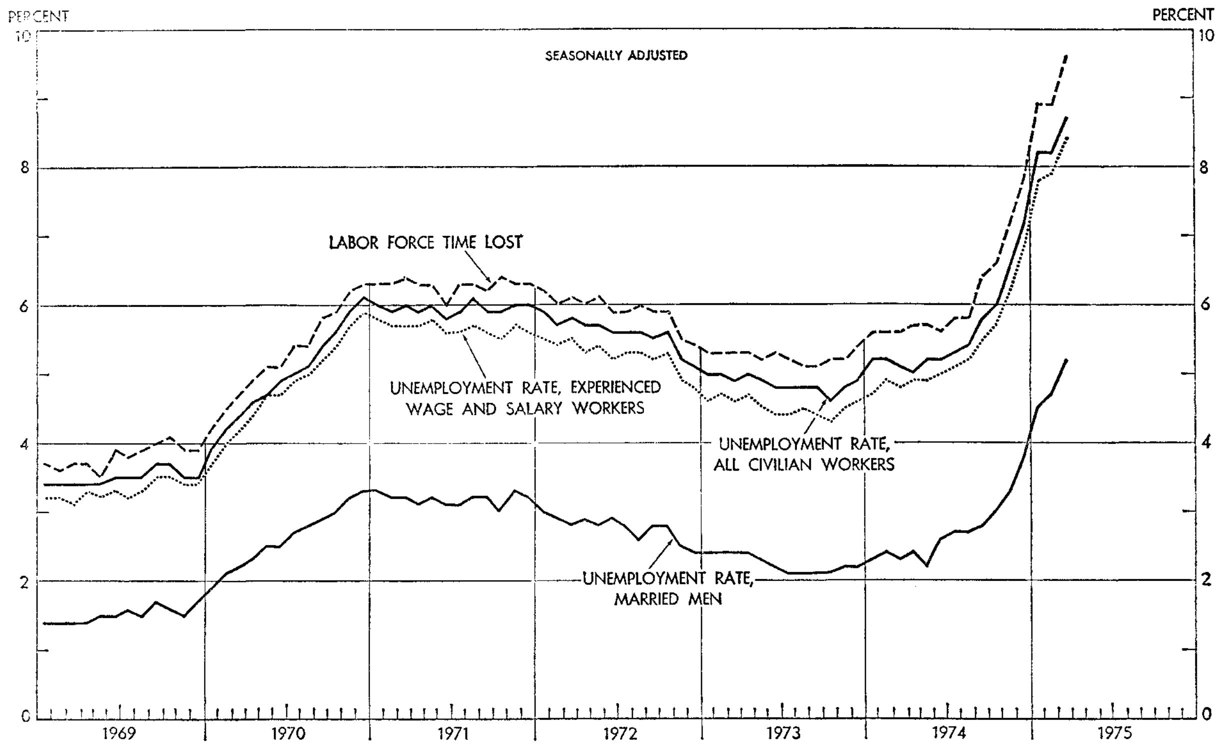
*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 333,000 to the civilian labor force and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

[1] Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

seasonally adjusted unemployment rate increased by 0.5 percentage point in March to 8.7 percent. The rate for ied men, wife present, increased to 5.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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		
1973	4.9	4.5	2.3	5.2	21,284	37,426	17,473	1,074	1,237		
1974	5.6	4.9	2.7	6.1	20,241	38,767	18,275	1,308	1,401		
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1974: Feb	*5.2*	*4.9*	*2.4*	*5.6*	19,730	38,275	19,629	1,375	1,222	*1,350*	*1,369*
Mar	*5.1*	*4.8*	*2.3*	*5.6*	20,854	39,416	17,927	1,261	1,127	*1,248*	*1,287*
Apr	*5.0*	*4.9*	*2.4*	*5.7*	17,153	34,544	25,026	1,052	1,080	*1,086*	*1,306*
May	*5.2*	*4.9*	*2.2*	*5.7*	21,323	39,775	17,638	1,147	1,265	*1,249*	*1,491*
June	*5.2*	*5.0*	*2.6*	*5.6*	20,938	39,734	16,325	1,314	1,645	*1,195*	*1,266*
July	*5.3*	*5.1*	*2.7*	*5.8*	19,702	38,028	15,123	1,124	1,992	*1,158*	*1,292*
Aug	*5.4*	*5.2*	*2.7*	*5.8*	19,842	38,476	14,815	1,323	1,871	*1,180*	*1,377*
Sept	*5.8*	*5.5*	*2.8*	*6.4*	21,653	39,905	16,737	1,280	1,370	*1,269*	*1,539*
Oct	*6.0*	*5.7*	*3.0*	*6.6*	21,737	39,877	17,769	1,283	1,368	*1,377*	*1,552*
Nov	*6.6*	*6.2*	*3.3*	*7.2*	20,257	39,345	19,851	1,516	1,412	*1,575*	*1,605*
Dec	*7.2*	*6.9*	*3.8*	*7.9*	19,787	39,247	19,768	1,746	1,351	*1,847*	*1,528*
1975: Jan	*8.2*	*7.8*	*4.5*	*8.9*	18,583	39,379	18,758	2,123	1,474	*2,037*	*1,800*
Feb	*8.2*	*7.9*	*4.7*	*8.9*	17,802	37,821	20,653	2,086	1,516	*2,047*	*1,700*
Mar	*8.7*	*8.4*	*5.2*	*9.6*	18,481	39,131	19,009	[5] 1,906	[5] 1,777	*1,887*	*2,029*

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

iffers from total nonagricultural employment (p. 10), which includes per- with jobs but not at work for such reasons as vacation, illness, bad weather, ndustrial disputes.

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

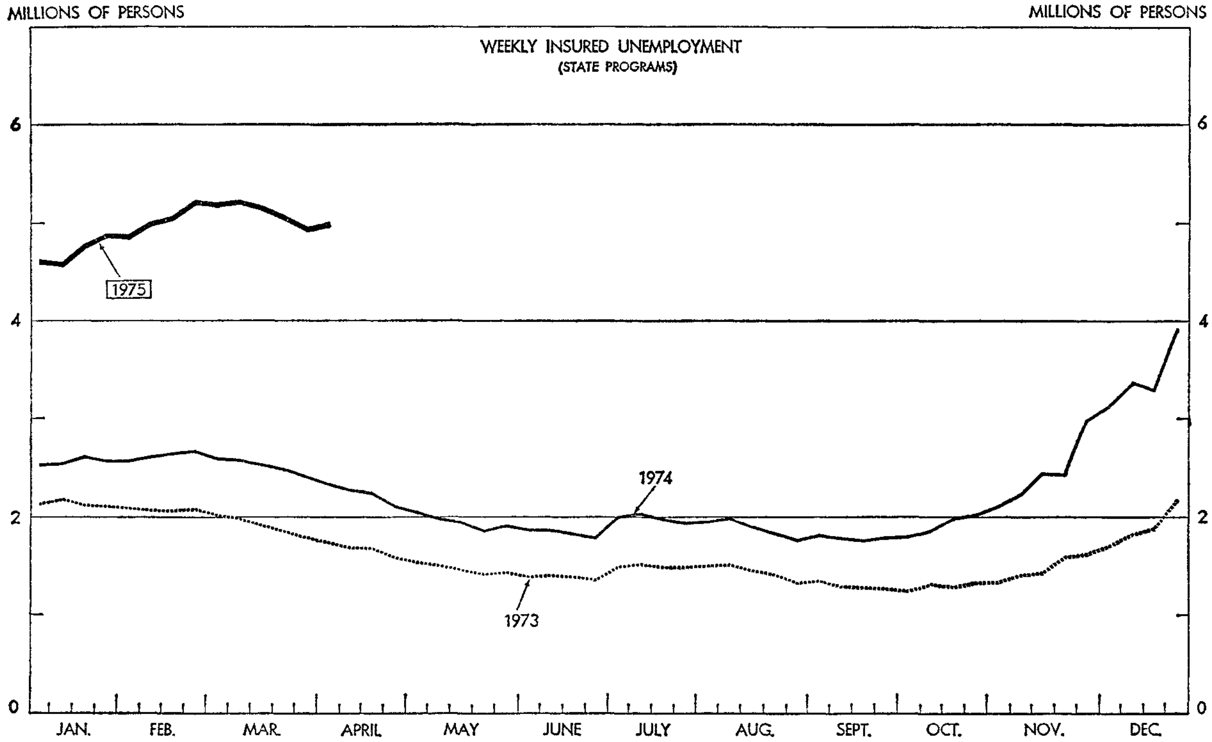
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 25.3; usually part-time, 19.6.

Source: Department of Labor, Bureau of Labor Statistics.

UNEMPLOYMENT INSURANCE PROGRAMS

In March, insured unemployment under State programs averaged 2.6 million more than a year earlier. The seasona adjusted insured unemployment rate rose from 6.0 percent in February to 6.4 percent in March.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

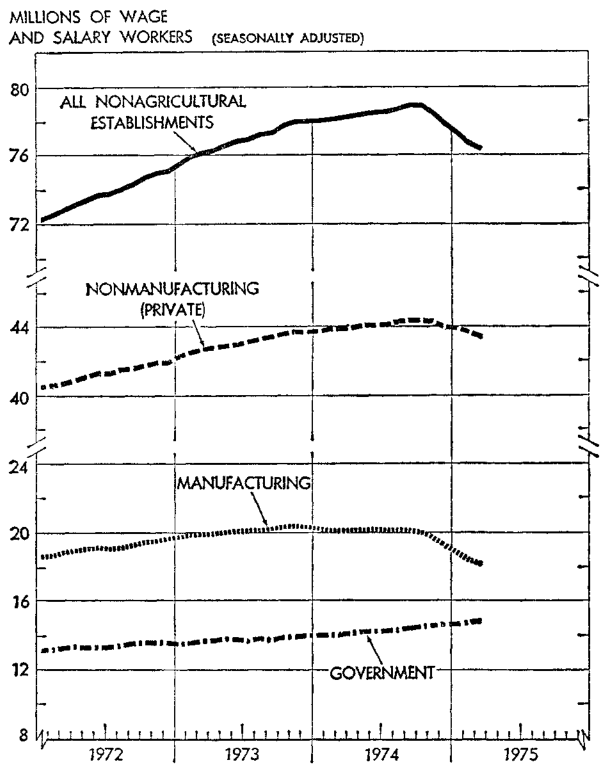
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)[1]	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
1971	59, 375	2, 313	6, 214. 9	2, 150	295	38	4. 1	--------	4, 957. 0	54. 02
1972	66, 900	2, 185	5, 510. 5	1, 848	261	35	3. 5	--------	4, 471. 0	56. 76
1973 p	70, 379	1, 783	4, 527. 0	1, 632	246	29	2. 7	--------	4, 007. 6	59. 00
1974 p	--------	2, 578	6, 987. 9	2, 269	361	39	3. 6	--------	4, 521. 1	63. 97
1974: Feb	--------	2, 824	599. 3	2, 630	359	32	4. 2	*3. 2*	553. 3	63. 35
Mar	--------	2, 751	652. 4	2, 502	293	35	4. 0	*3. 3*	593. 9	63. 85
Apr	--------	2, 564	639. 3	2, 217	263	38	3. 5	*3. 3*	552. 7	63. 62
May	--------	2, 278	584. 5	1, 934	237	39	3. 0	*3. 3*	486. 4	62. 69
June	--------	2, 161	472. 4	1, 834	269	40	2. 9	*3. 3*	383. 4	62. 50
July	--------	2, 290	541. 6	1, 989	340	41	3. 1	*3. 3*	459. 1	62. 93
Aug	--------	2, 153	522. 3	1, 874	283	40	2. 9	*3. 3*	444. 9	64. 14
Sept	--------	2, 081	478. 1	1, 783	274	35	2. 7	*3. 5*	381. 0	64. 23
Oct p	--------	2, 246	530. 2	1, 947	348	34	3. 0	*3. 8*	442. 0	65. 19
Nov p	--------	2, 825	561. 3	2, 499	480	43	3. 8	*4. 3*	489. 7	65. 46
Dec p	--------	3, 910	845. 0	3, 552	703	45	5. 4	*5. 0*	675. 3	65. 51
1975: Jan p	--------	5, 209	989. 4	4, 750	795	46	7. 2	*5. 5*	881. 2	65. 57
Feb p	--------	5, 745	1, 103. 6	5, 106	609	40	7. 8	*6. 0*	995. 4	65. 61
Mar p	--------	5, 880	1, 104. 9	5, 078	510	41	7. 7	*6. 4*	994. 1	65. 64
Week ended:										
1975: Mar 8	--------	5, 961	--------	5, 211	569	--------	7. 9	--------	--------	--------
15	--------	5, 920	--------	5, 145	496	--------	7. 8	--------	--------	--------
22	--------	5, 863	--------	5, 062	499	--------	7. 7	--------	--------	--------
29	--------	5, 747	--------	4, 927	477	--------	7. 5	--------	--------	--------
Apr 5 p	--------	5, 831	--------	4, 976	506	--------	7. 6	--------	--------	-----
12 p	--------	--------	--------	--------	497	--------	--------	--------	--------	-----

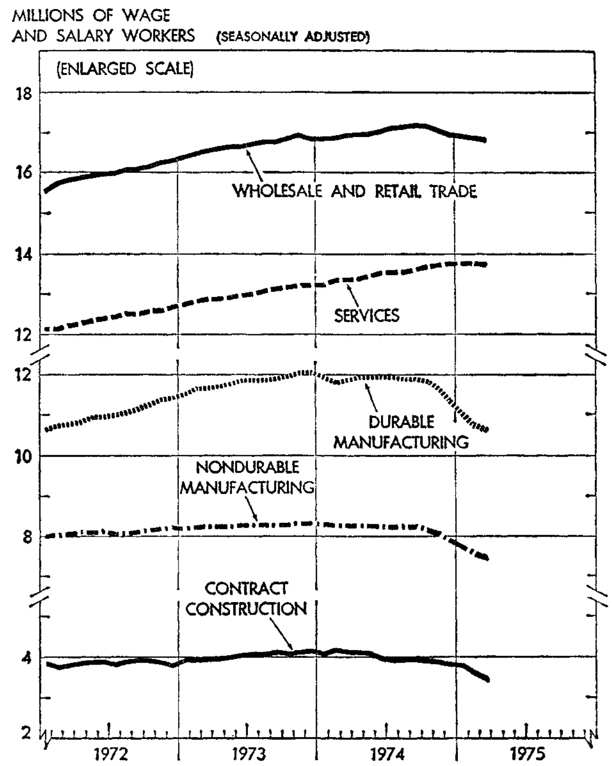
[1] Beginning with January 1973, monthly data include extended benefits.

Source: Department of Labor, Manpower Administration.

NONAGRICULTURAL EMPLOYMENT

T tal nonfarm payroll employment fell by 325,000 in March to 76.4 million, the lowest level since April 1973. ployment fell by 260,000 in the private goods producing sectors.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

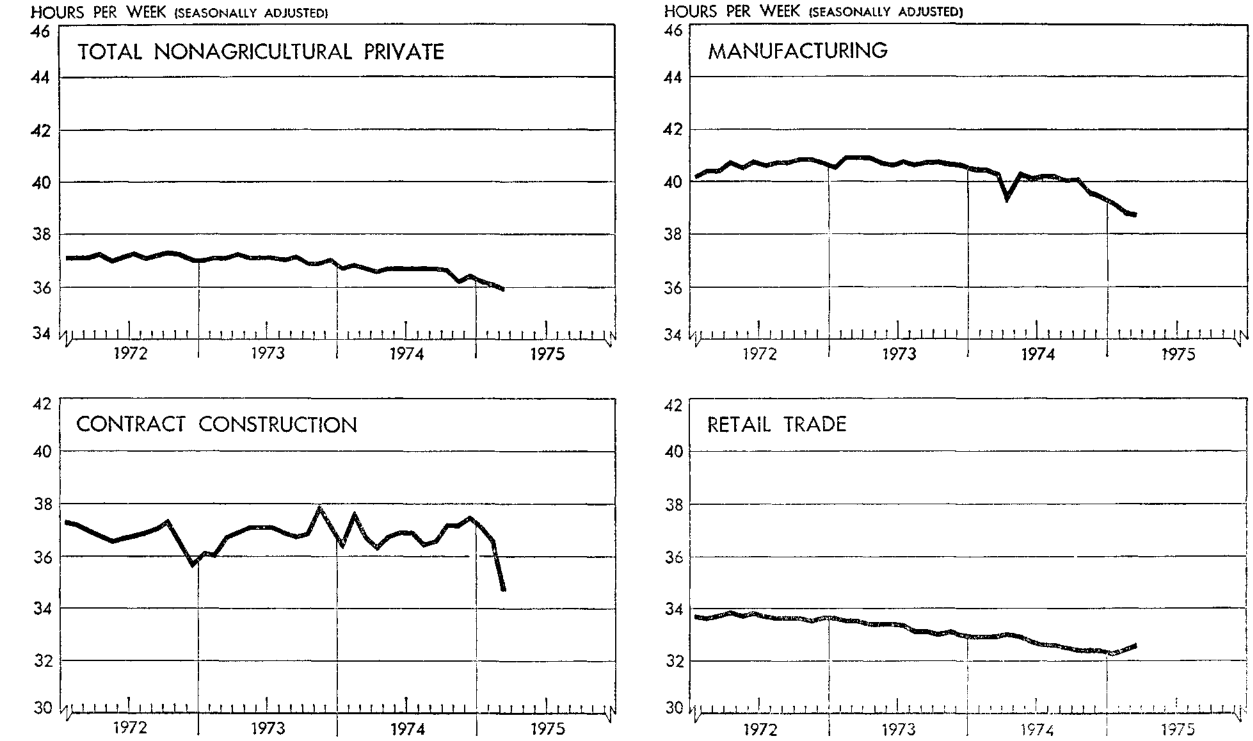
Period	Total	Manufacturing (private): Total	Manufacturing (private): Durable goods	Manufacturing (private): Nondurable goods	Nonmanufacturing (private): Total	Nonmanufacturing (private): Mining	Nonmanufacturing (private): Contract construction	Nonmanufacturing (private): Transportation and public utilities	Nonmanufacturing (private): Wholesale and retail trade	Nonmanufacturing (private): Finance, insurance, and real estate	Nonmanufacturing (private): Services	Government: Federal	Government: State and local
1969	70, 442	20, 167	11, 895	8, 272	38, 073	619	3, 525	4, 435	14, 704	3, 562	11, 228	2, 758	9, 444
1970	70, 920	19, 349	11, 195	8, 154	39, 010	623	3, 536	4, 504	15, 040	3, 687	11, 621	2, 731	9, 830
1971	71, 216	18, 572	10, 597	7, 975	39, 756	603	3, 639	4, 457	15, 352	3, 802	11, 903	2, 696	10, 192
1972	73, 711	19, 090	11, 006	8, 084	41, 281	622	3, 831	4, 517	15, 975	3, 943	12, 392	2, 684	10, 656
1973	76, 833	20, 054	11, 814	8, 240	43, 037	638	4, 028	4, 646	16, 665	4, 075	12, 986	2, 663	11, 079
1974	78, 334	20, 016	11, 837	8, 179	44, 034	672	3, 985	4, 699	17, 011	4, 161	13, 506	2, 724	11, 560
1974: Feb	78, 053	20, 155	11, 883	8, 272	43, 831	661	4, 127	4, 717	16, 871	4, 142	13, 313	2, 696	11, 371
Mar	78, 089	20, 116	11, 862	8, 254	43, 870	662	4, 102	4, 708	16, 914	4, 145	13, 339	2, 699	11, 404
Apr	78, 226	20, 147	11, 913	8, 234	43, 922	665	4, 087	4, 704	16, 945	4, 154	13, 367	2, 705	11, 452
May	78, 357	20, 151	11, 908	8, 243	44, 019	668	4, 066	4, 701	16, 994	4, 161	13, 429	2, 711	11, 476
June	78, 421	20, 184	11, 959	8, 225	44, 036	669	3, 994	4, 698	17, 031	4, 156	13, 488	2, 715	11, 486
July	78, 479	20, 169	11, 959	8, 210	44, 068	675	3, 920	4, 693	17, 107	4, 157	13, 516	2, 735	11, 507
Aug	78, 661	20, 112	11, 899	8, 213	44, 223	676	3, 965	4, 701	17, 140	4, 168	13, 573	2, 740	11, 586
Sept	78, 844	20, 112	11, 906	8, 206	44, 289	682	3, 939	4, 679	17, 166	4, 176	13, 647	2, 747	11, 696
Oct	78, 865	19, 982	11, 841	8, 141	44, 352	692	3, 911	4, 699	17, 160	4, 185	13, 705	2, 748	11, 783
Nov	78, 404	19, 633	11, 611	8, 022	44, 203	693	3, 861	4, 697	17, 048	4, 183	13, 721	2, 746	11, 822
Dec	77, 690	19, 146	11, 291	7, 855	43, 956	662	3, 798	4, 668	16, 912	4, 182	13, 734	2, 738	11, 850
1975: Jan	77, 227	18, 718	11, 010	7, 708	43, 879	700	3, 789	4, 607	16, 863	4, 173	13, 747	2, 733	11, 897
Feb p	76, 678	18, 292	10, 715	7, 577	43, 615	703	3, 597	4, 558	16, 841	4, 155	13, 761	2, 733	12, 038
Mar p	76, 353	18, 136	10, 624	7, 512	43, 414	707	3, 489	4, 532	16, 804	4, 147	13, 735	2, 734	12, 069

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

Source: Department of Labor, Bureau of Labor Statistics.

WEEKLY HOURS OF WORK—SELECTED INDUSTRIES

The seasonally adjusted workweek of private nonfarm payroll workers declined by 0.2 hour in March to 35.9 ho Hours of work fell by 0.1 hour in manufacturing and 1.9 hours in contract construction.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

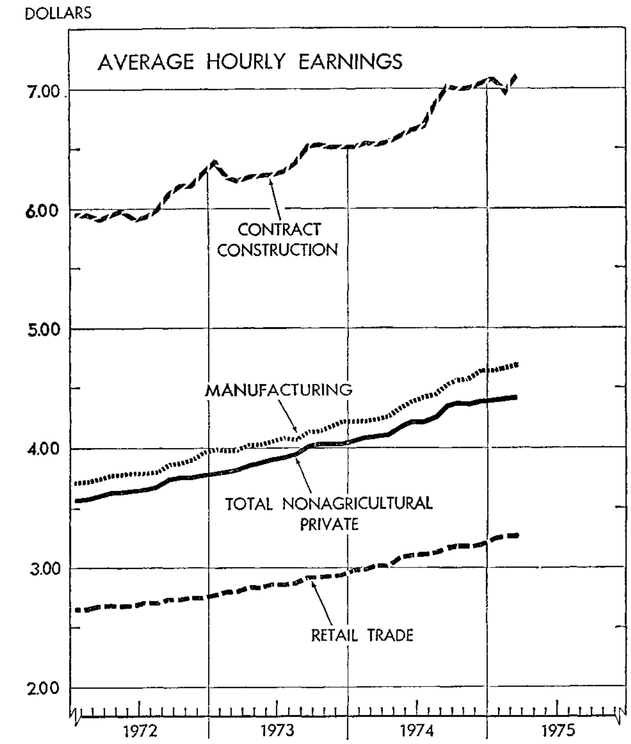
Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.3	34.7				
1969	37.7	40.6	37.9	34.2				
1970	37.1	39.8	37.3	33.8				
1971	37.0	39.9	37.2	33.7				
1972	37.1	40.6	36.9	33.7				
1973	37.1	40.7	37.0	33.3				
1974	36.6	40.0	36.9	32.7				
1974: Feb	36.5	40.1	36.2	32.4	36.8	40.4	37.6	32.9
Mar	36.5	40.2	36.5	32.4	36.7	40.3	36.7	32.9
Apr	36.3	39.1	35.9	32.7	36.6	39.3	36.3	33.0
May	36.6	40.3	36.7	32.5	36.7	40.3	36.7	32.9
June	37.0	40.4	37.6	33.1	36.7	40.1	36.9	32.7
July	37.1	40.0	37.9	33.7	36.7	40.2	36.9	32.6
Aug	37.1	40.1	37.6	33.6	36.7	40.2	36.4	32.6
Sept	36.8	40.3	37.5	32.6	36.7	40.0	36.5	32.5
Oct	36.6	40.1	37.9	32.2	36.6	40.1	37.2	32.4
Nov	36.2	39.7	36.5	32.1	36.2	39.5	37.1	32.4
Dec	36.5	39.9	36.8	32.7	36.4	39.4	37.5	32.4
1975: Jan	35.8	38.7	35.4	31.8	36.2	39.2	37.1	32.3
Feb p	35.8	38.5	35.3	31.9	36.1	38.8	36.6	32.4
Mar p	35.7	38.6	34.5	32.1	35.9	38.7	34.7	32.6

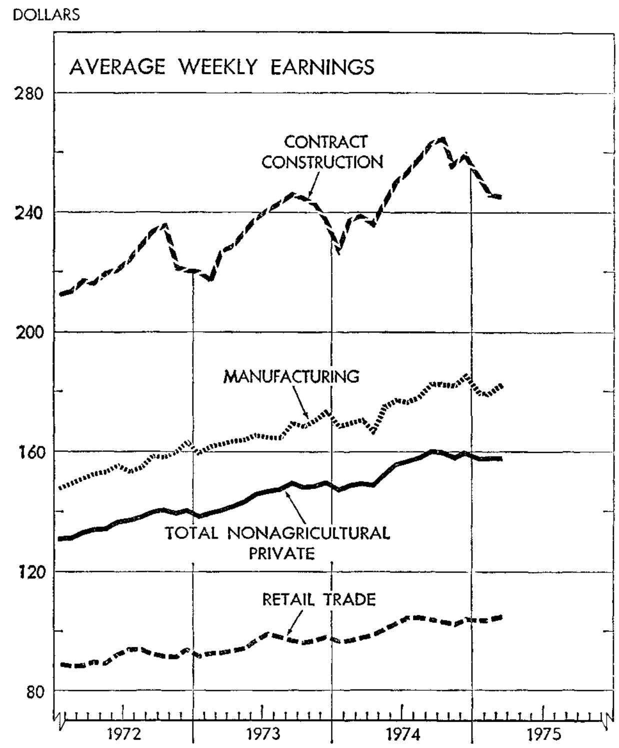
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

erage hourly earnings of private nonfarm payroll workers increased by 2 cents (5.6 percent annual rate) to $4.42 Aarch, and were 33 cents (8.1 percent) above a year earlier. The adjusted hourly earnings index for manufacturing ncreased at an annual rate of 10.6 percent in March.





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]
1966	$2.56	$2.72	$3.89	$1.91	$98.82	$112.34	$146.26	$68.57	95.6	$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	164.49	74.95	106.1	117.57
1969	3.04	3.19	4.79	2.30	114.61	129.51	181.54	78.66	112.4	117.95
1970	3.22	3.36	5.24	2.44	119.46	133.73	195.45	82.47	119.4	114.99
1971	3.44	3.57	5.69	2.57	127.28	142.44	211.67	86.61	127.3	117.43
1972	3.67	3.81	6.03	2.70	136.16	154.69	222.51	90.99	135.1	123.46
1973	3.92	4.07	6.38	2.87	145.43	165.65	236.06	95.57	143.6	124.46
1974	4.22	4.40	6.76	3.10	154.45	176.00	249.44	101.37	156.0	119.16
1974: Feb	4.07	4.22	6.54	2.99	148.56	169.22	236.75	96.88	149.9	119.59
Mar	4.09	4.24	6.53	3.01	149.29	170.45	238.35	97.52	150.6	119.11
Apr	4.10	4.25	6.56	3.01	148.83	166.18	235.50	98.43	152.0	115.48
May	4.17	4.33	6.60	3.08	152.62	174.50	242.22	100.10	153.7	119.93
June	4.21	4.38	6.65	3.10	155.77	176.95	250.04	102.61	155.2	120.46
July	4.22	4.42	6.68	3.11	156.56	176.80	253.17	104.81	156.3	119.46
Aug	4.26	4.44	6.86	3.12	158.05	178.04	257.94	104.83	157.6	118.77
Sept	4.35	4.53	7.01	3.16	160.08	182.56	262.88	103.02	159.6	120.34
Oct	4.37	4.56	6.99	3.18	159.94	182.86	264.92	102.40	160.9	119.52
Nov	4.36	4.58	7.00	3.18	157.83	181.83	255.50	102.08	162.2	117.84
Dec	4.38	4.65	7.05	3.18	159.87	185.54	259.44	103.99	164.2	119.40
1975: Jan	4.39	4.65	7.07	3.24	157.16	179.96	250.28	103.03	165.3	115.29
Feb [p]	4.40	4.67	6.97	3.26	157.52	179.80	246.04	103.99	166.3	114.38
Mar [p]	4.42	4.70	7.11	3.26	157.79	181.42	245.30	104.65	167.7	114.97

[1] lso 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.

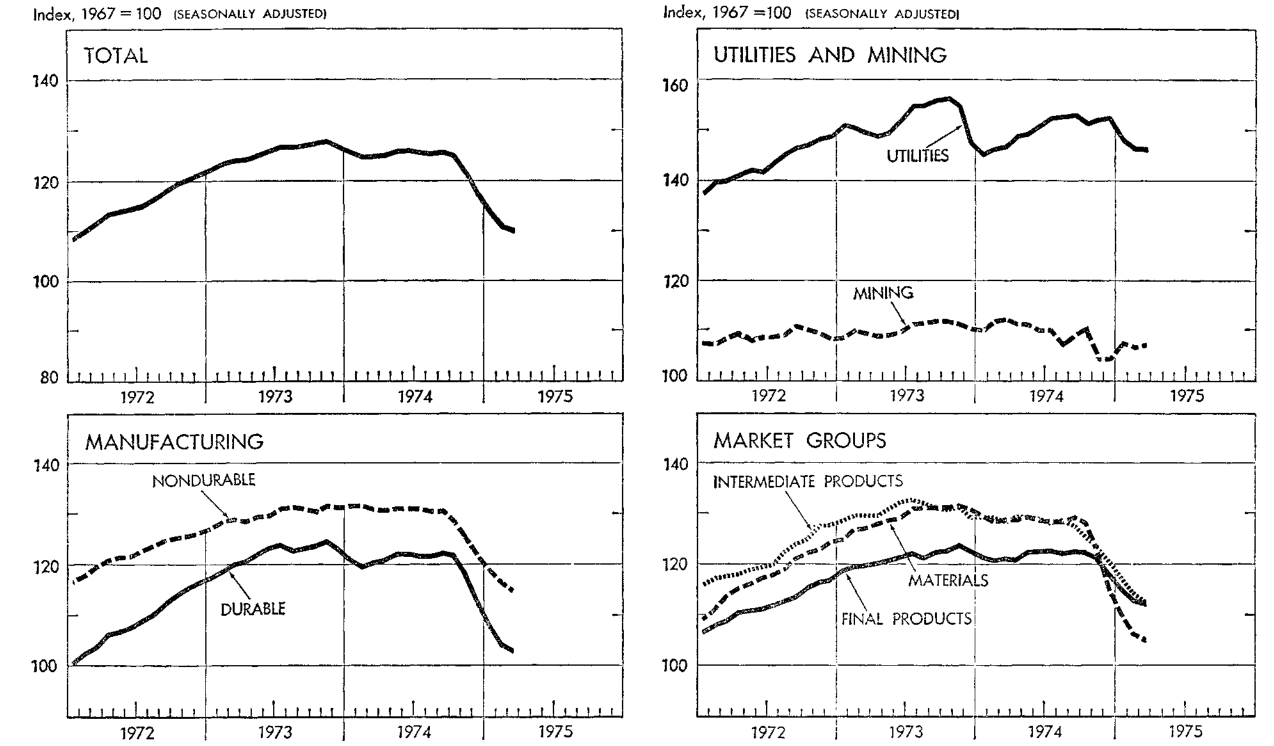
Source: Department of Labor, Bureau of Labor Statistics.

51-048°—75——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production continued to decline in March but the 1.0 percent decrease was substantially smaller than those in the preceding 4 months. Consumer goods output rose slightly—the first rise since last summer.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

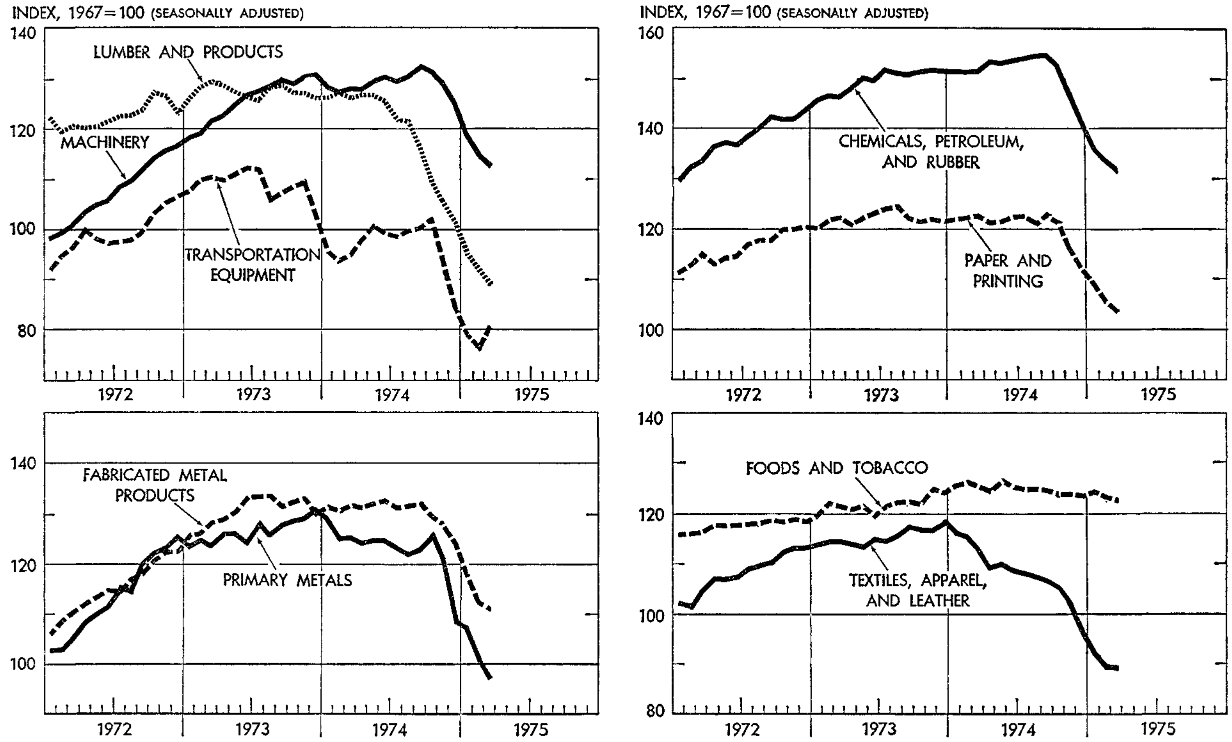
[1967=100, seasonally adjusted]

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
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	115.2	114.0	108.4	122.1	108.8	143.4	111.9	123.6	95.5	121.1	117.4
1973	125.6	125.1	122.0	129.7	110.3	152.6	121.3	131.7	106.7	131.0	129.3
1974	124.7	124.3	120.6	129.6	109.3	149.9	121.7	128.8	111.7	128.2	127.2
1974: Feb	124.6	124.5	119.4	131.5	111.7	146.1	120.6	128.3	109.9	129.1	128.3
Mar	124.7	124.6	120.4	131.0	112.2	146.5	121.0	128.5	110.1	128.1	128.9
Apr	124.9	124.8	120.7	130.4	111.3	148.7	120.7	128.5	110.1	129.4	128.7
May	125.7	125.7	122.1	130.9	111.0	149.1	122.4	129.6	112.2	129.2	129.1
June	125.8	125.6	122.1	130.7	110.2	150.6	122.5	130.3	112.0	128.9	128.8
July	125.5	125.2	121.6	130.8	110.2	152.4	122.8	130.0	113.0	127.8	128.0
Aug	125.2	125.2	121.6	130.4	107.3	152.7	122.1	129.8	111.4	128.6	128.5
Sept	125.6	125.5	122.1	130.5	109.2	153.1	122.6	128.8	113.8	127.6	129.3
Oct	124.8	124.6	121.6	128.9	110.5	151.2	122.3	128.2	114.0	125.3	128.1
Nov	121.7	120.9	117.9	125.4	105.0	152.3	120.9	126.3	113.2	123.0	122.1
Dec	117.4	116.1	112.2	121.9	104.4	152.6	118.2	123.4	110.7	120.5	114.8
1975: Jan	113.7	112.3	107.9	118.7	107.6	148.0	115.1	120.6	107.4	117.5	110.5
Feb ^{p}	110.7	109.0	103.9	116.3	106.8	146.6	112.8	118.0	105.3	114.5	106.5
Mar ^{p}	109.6	107.8	102.9	115.0	107.0	146.2	112.2	118.7	103.3	112.3	104.9

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

duction continued to fall in most durable and nondurable manufactures in March. However, there was an increase .ransportation equipment because of a sharp rise in auto assemblies.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

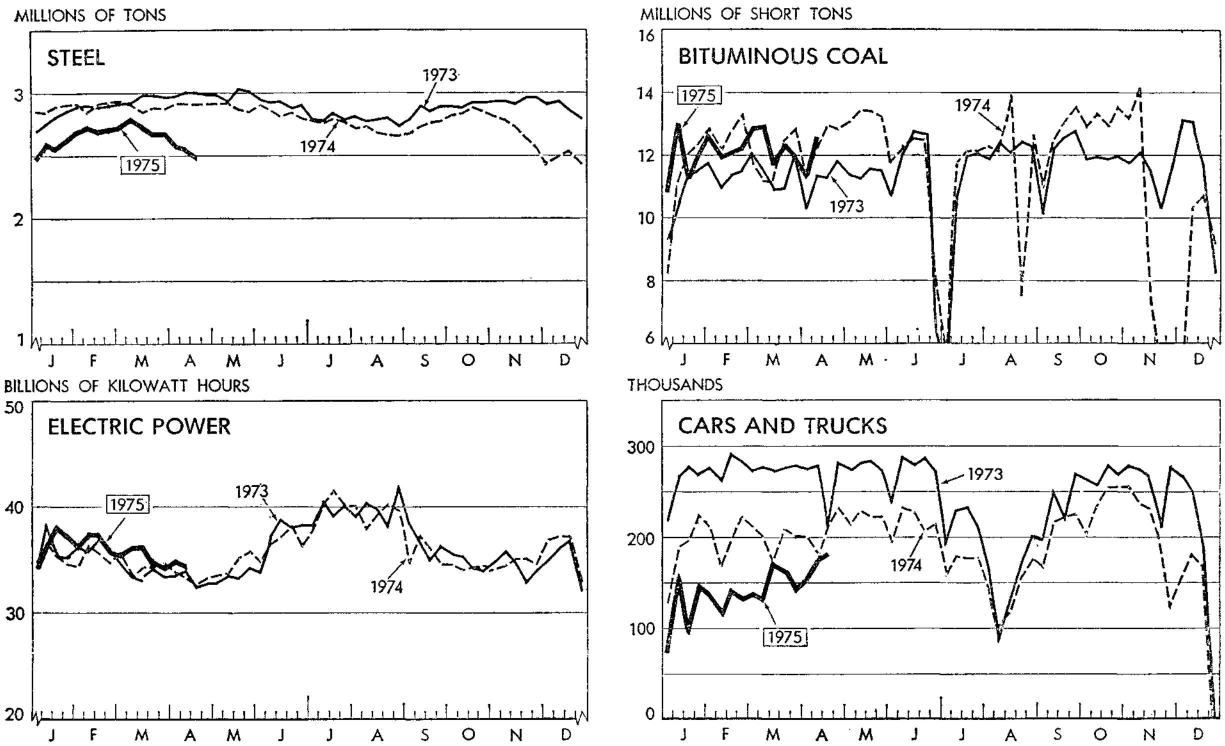
[1967=100, seasonally adjusted]

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
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	113. 1	114. 8	107. 5	99. 0	122. 4	108. 1	116. 1	137. 8	117. 6
1973	127. 0	130. 5	125. 8	109. 1	127. 9	115. 0	122. 2	149. 3	121. 9
1974	124. 0	131. 4	129. 6	96. 9	119. 8	108. 8	120. 9	151. 4	124. 7
1974: Feb	125. 0	130. 6	127. 2	93. 9	127. 1	115. 3	122. 2	151. 2	126. 2
Mar	125. 3	131. 6	128. 4	95. 0	126. 1	112. 4	122. 5	151. 2	125. 3
Apr	124. 0	131. 3	128. 2	97. 8	126. 8	109. 3	121. 2	153. 5	124. 3
May	124. 6	131. 9	129. 7	100. 6	126. 8	109. 8	121. 3	153. 0	126. 5
June	124. 7	132. 5	130. 4	99. 4	125. 6	108. 5	122. 3	153. 8	125. 3
July	123. 2	131. 1	129. 9	98. 7	121. 6	108. 1	122. 4	153. 9	124. 8
Aug	121. 9	131. 6	130. 5	99. 9	121. 5	107. 4	121. 0	154. 4	124. 8
Sept	123. 0	132. 0	132. 5	100. 4	116. 6	106. 5	122. 7	154. 7	124. 3
Oct	126. 0	129. 6	131. 1	102. 1	109. 3	105. 1	120. 8	152. 4	123. 7
Nov	121. 0	128. 2	128. 9	93. 7	105. 2	101. 9	115. 7	146. 5	123. 8
Dec	108. 6	124. 1	124. 8	83. 6	101. 3	96. 3	112. 3	141. 6	123. 5
1975: Jan	107. 4	118. 3	119. 0	79. 3	95. 1	92. 4	109. 2	135. 8	124. 4
Feb p	100. 7	112. 1	114. 8	76. 1	92. 2	89. 5	105. 5	133. 8	123. 0
Mar p	97. 4	110. 7	112. 4	80. 2	--------	89. 2	103. 6	131. 4	122. 5

rce: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production (not seasonally adjusted) declined in March. An exception was cars and tru
assembled which increased for the second consecutive month.



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

COUNCIL OF ECONOMIC ADVISERS

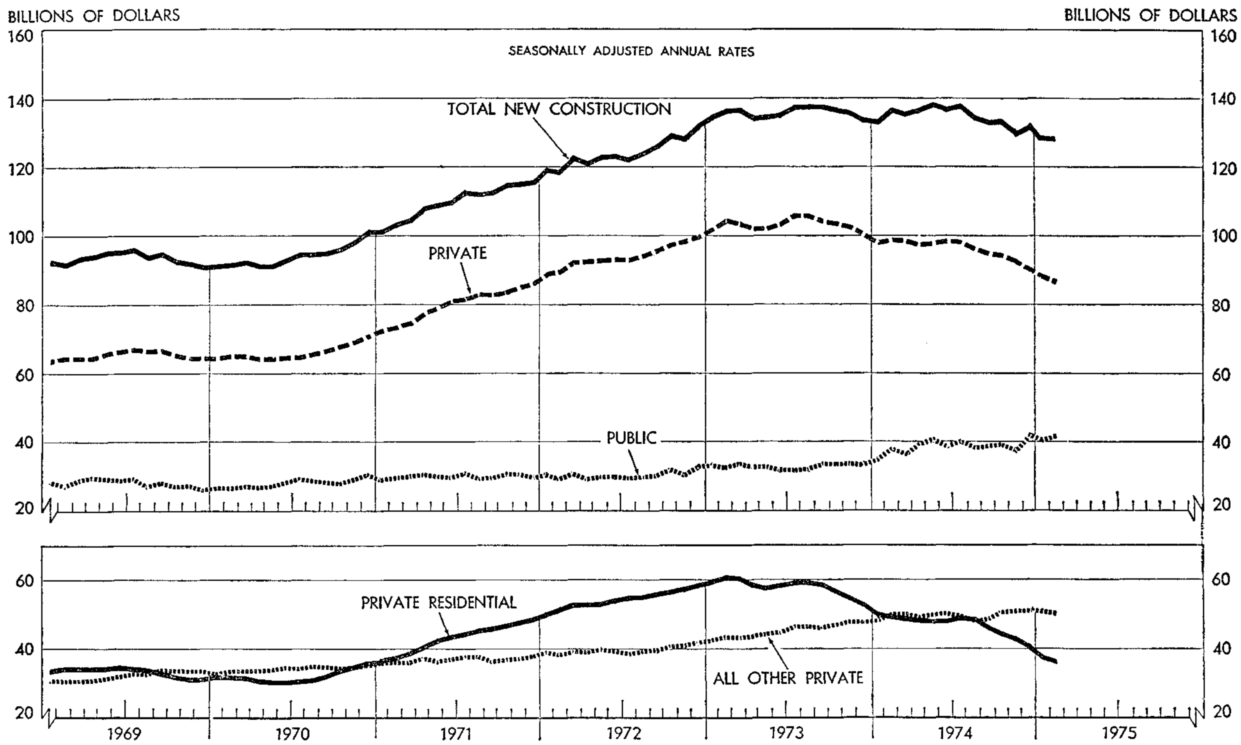
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
1968	2,515	103.1	25,244	10,485	543	479	207.6	170.1	37.5
1969	2,709	111.0	27,588	10,779	543	507	195.8	158.1	37.8
1970	2,522	103.4	29,317	11,595	522	489	158.9	125.9	33.0
1971	2,310	94.7	30,923	10,619	486	501	204.8	165.0	39.8
1972	2,549	104.5	33,540	11,450	502	548	217.3	169.6	47.6
1973	2,892	118.5	35,834	11,380	526	569	243.6	185.8	57.8
1974	2,790	114.4	35,839	11,558	508	556	192.0	140.2	51.8
1974: Feb	2,900	118.8	35,617	12,528	522	590	200.1	141.1	59.0
Mar	2,880	118.0	34,224	11,916	527	601	196.1	139.2	56.8
Apr	2,900	118.9	33,248	12,333	520	589	207.7	152.6	55.1
May	2,879	118.0	34,612	12,996	535	601	216.6	159.1	57.5
June	2,840	116.4	37,011	11,301	542	596	220.3	163.2	57.1
July	2,750	112.7	39,982	10,908	500	546	166.6	115.9	50.6
Aug	2,672	109.5	39,269	11,568	510	586	137.9	103.3	34.5
Sept	2,768	113.5	35,692	12,511	514	531	208.6	159.1	49.5
Oct	2,848	116.7	34,233	13,179	546	562	239.7	181.7	58.0
Nov	2,707	111.0	34,839	7,588	464	525	196.5	142.4	54.1
Dec	2,480	101.6	36,039	9,995	413	395	126.1	88.8	37.3
1975: Jan	2,615	107.2	36,360	11,929	433	356	122.7	88.2	34.5
Feb	2,715	111.3	36,423	12,261	442	471	131.8	92.5	39.3
Mar p	2,709	111.0	35,260	12,198	435	427	151.9	115.7	36.2
Week ended:									
1975: Mar 8	2,785	114.2	36,206	12,885	448	437	130.1	101.4	28.7
15	2,718	111.4	36,199	11,690	433	446	172.0	130.8	41.1
22	2,669	109.4	34,519	12,295	442	415	163.3	124.7	38.5
29	2,673	109.6	34,116	11,920	416	409	142.4	105.7	36.6
Apr 5	2,563	105.1	34,684	11,250	425	402	152.6	118.5	34.1
12 p	2,541	104.2	34,346	12,545	442	450	175.1	131.4	43.7
19 p	2,491	102.1					181.2	139.1	42.1

[1] Includes data for Alaska.

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

NEW CONSTRUCTION

\According to preliminary estimates, expenditures for new construction declined slightly in February. The decrease in 'ivate construction was largely offset by a rise in public construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

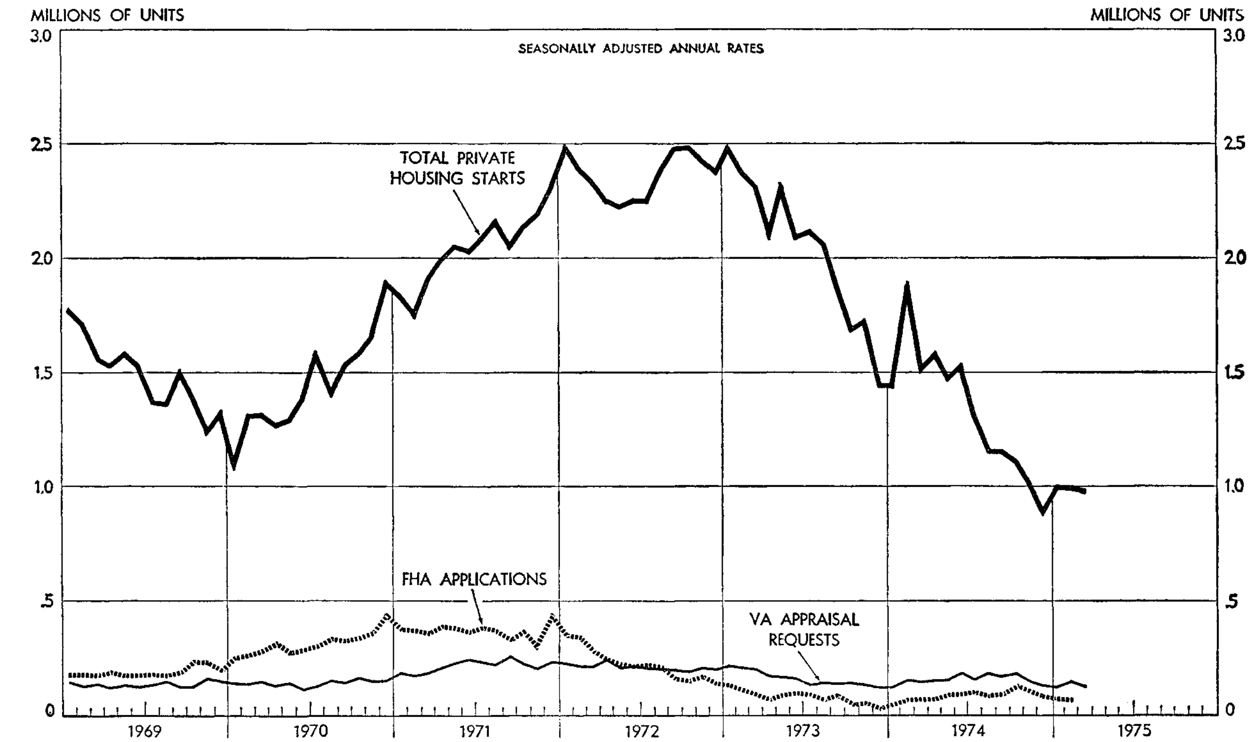
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1969	93.9	66.0	33.2	25.9	16.2	16.6	28.0	123.7	883
1970	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743
1971	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727
1972	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854
1973	135.5	102.9	57.6	47.8	21.7	23.6	32.6	179.9	1,021
1974	134.8	96.4	46.8	37.0	23.8	25.8	38.4	168.6	860
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1973: Dec	133.2	100.1	52.4	42.1	23.2	24.5	33.1	161	834
1974: Jan	132.6	97.8	49.7	39.8	22.6	25.5	34.8	155	918
Feb	136.3	98.8	48.9	38.9	24.5	25.4	37.5	187	968
Mar	135.1	98.6	48.6	39.1	24.2	25.8	36.4	181	901
Apr	136.4	97.4	48.2	39.3	23.2	26.1	39.0	167	993
May	138.2	97.9	48.0	39.7	24.0	25.9	40.3	188	936
June	136.9	98.4	48.3	39.5	24.5	25.7	38.5	166	910
July	137.9	97.9	48.9	38.9	23.1	25.9	40.0	177	920
Aug	134.4	96.2	48.2	37.5	22.7	25.3	38.2	170	986
Sept	133.0	94.7	46.0	35.5	23.3	25.4	38.3	187	884
Oct	134.0	95.2	44.3	33.7	24.6	26.3	38.9	148	750
Nov	131.1	93.5	42.3	31.8	24.7	26.5	37.6	154	681
Dec	132.8	90.9	40.1	29.8	24.1	26.6	41.9	176	651
1975: Jan	128.8	88.2	37.7	27.9	23.6	26.9	40.6	135	653
Feb p	128.1	86.5	36.2	26.7	24.0	26.3	41.6	135	558

Includes nonhousekeeping residential construction and additions and alteraıs, not shown separately.
F. W. Dodge series. Relates to 50 States beginning 1969 for value index and ,inning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Housing starts declined slightly in March to an annual rate of 980,000. Permits for future housing also decl· slightly.



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

[Thousands of units]

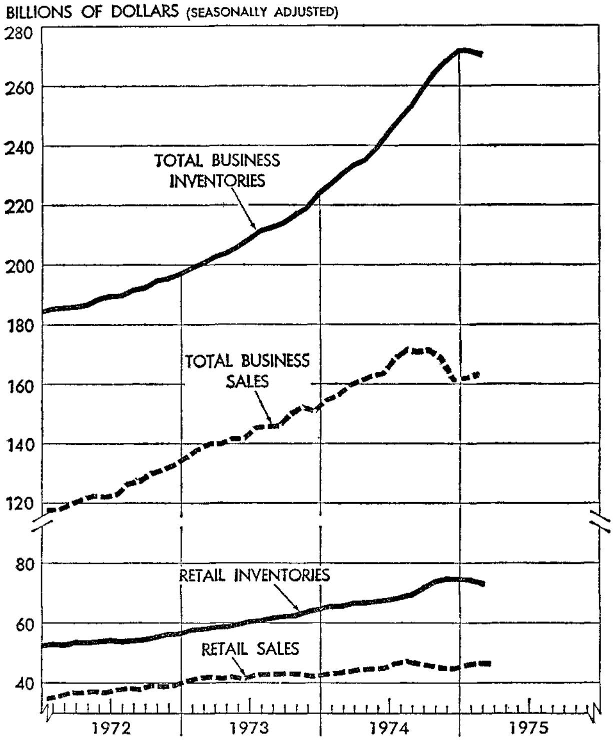
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Private: Government home programs (nonfarm): FHA [1]	Private: Government home programs (nonfarm): VA	New private housing units authorized [2]	Proposed home construction [3]: Applications for FHA commitments [1]	Proposed home construction [3]: Requests for VA appraisals
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	2, 378. 5	2, 356. 6	2, 356. 6	1, 309. 2	1, 047. 5	198. 4	104. 0	2, 218. 9	225. 2	209. 4
1973	2, 057. 5	2, 045. 3	2, 045. 3	1, 132. 0	913. 3	73. 6	86. 1	1, 819. 5	83. 2	161. 9
1974	1, 352. 5	1, 337. 7	1, 337. 7	888. 1	449. 7	56. 8	72. 8	1, 065. 9	87. 1	160. 1
			Seasonally adjusted annual rates							
1974: Feb	109. 6	109. 4	1, 881	1, 046	836	48	63	1, 325	65	157
Mar	127. 2	124. 8	1, 511	969	542	48	71	1, 410	72	144
Apr	160. 9	159. 5	1, 580	975	606	42	72	1, 296	74	153
May	149. 9	149. 0	1, 467	925	542	60	77	1, 120	89	159
June	149. 5	147. 6	1, 533	1, 000	534	55	76	1, 106	90	180
July	127. 2	126. 6	1, 314	920	394	53	71	1, 017	103	160
Aug	114. 0	111. 1	1, 156	826	329	57	68	900	85	185
Sept	99. 6	98. 3	1, 157	845	313	67	76	823	95	169
Oct	97. 2	96. 7	1, 106	792	314	73	81	782	133	185
Nov	75. 6	75. 1	1, 017	802	215	69	74	730	111	157
Dec	55. 4	55. 1	880	682	198	69	78	822	79	132
1975: Jan	56. 9	56. 1	999	739	260	71	68	682	72	126
Feb p	55. 8	54. 3	986	722	264	62	64	714	64	144
Mar p	80. 9	80. 0	980	757	223	------	63	710	--------	128

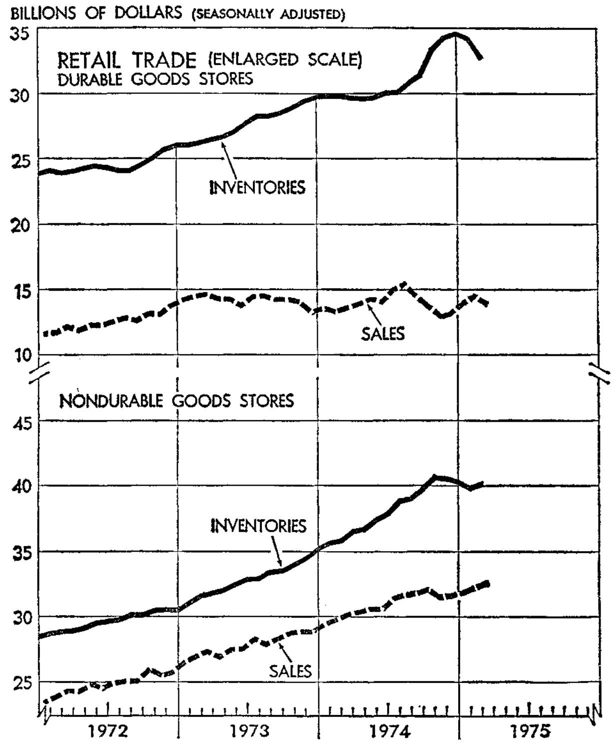
[1] For 1- to 4-unit structures.
[2] Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1972; 13,000 for 1967–71; 12,000 for 1963–66; and 10,000 prior to 1963.
[3] Units represented by mortgage applications or appraisal requests for new home construction.

Sources: Department of Commerce (Bureau of the Census), Departmen Housing and Urban Development, and Veterans Administration.

BUSINESS SALES AND INVENTORIES—Total and Trade

iness inventories declined $1.3 billion in February, compared with a revised increase of $5 million in January.
iness sales rose 0.6 percent.





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									
1968	97, 138	155, 845	18, 366	22, 997	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 134	167, 360	19, 756	24, 910	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 736	175, 561	20, 583	27, 290	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971	112, 315	184, 401	22, 327	29, 695	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972	124, 244	197, 087	24, 862	32, 817	37, 365	12, 472	24, 893	56, 551	26, 034	30, 517
1973	143, 742	224, 004	30, 400	38, 302	41, 943	14, 190	27, 754	64, 832	29, 646	35, 186
1974	163, 882	271, 840	37, 344	46, 564	44, 815	13, 943	30, 872	74, 872	34, 605	40, 267
1974: Jan	154, 064	226, 918	34, 743	38, 986	42, 932	13, 525	29, 407	65, 362	29, 731	35, 631
Feb	156, 098	230, 140	35, 986	39, 640	43, 134	13, 327	29, 807	65, 669	29, 786	35, 883
Mar	159, 239	233, 120	37, 170	40, 425	43, 872	13, 660	30, 212	66, 195	29, 733	36, 462
Apr	160, 675	235, 216	37, 342	40, 423	44, 283	13, 941	30, 342	66, 355	29, 638	36, 717
May	162, 924	239, 217	36, 913	41, 203	44, 894	14, 289	30, 605	67, 078	29, 708	37, 370
June	163, 052	243, 831	37, 293	42, 347	44, 593	14, 049	30, 544	67, 943	30, 002	37, 941
July	168, 824	248, 775	38, 449	43, 171	46, 356	14, 963	31, 393	68, 873	30, 069	38, 804
Aug	171, 644	253, 308	38, 828	43, 704	47, 056	15, 381	31, 675	69, 877	30, 806	39, 071
Sept	170, 862	258, 622	38, 748	44, 500	46, 177	14, 419	31, 758	71, 147	31, 354	39, 793
Oct	171, 647	264, 612	37, 751	45, 642	45, 803	13, 645	32, 158	73, 908	33, 390	40, 518
Nov	168, 335	267, 947	37, 714	45, 976	44, 469	12, 975	31, 494	74, 836	34, 376	40, 460
Dec	161, 809	271, 840	37, 501	46, 564	44, 821	13, 266	31, 555	74, 872	34, 605	40, 267
1975: Jan	161, 754	271, 845	36, 675	46, 197	45, 955	14, 075	31, 880	74, 024	34, 192	39, 832
Feb^p	162, 759	270, 539	37, 054	45, 628	46, 830	14, 552	32, 278	72, 918	32, 790	40, 128
Mar^p					46, 550	13, 995	32, 555			

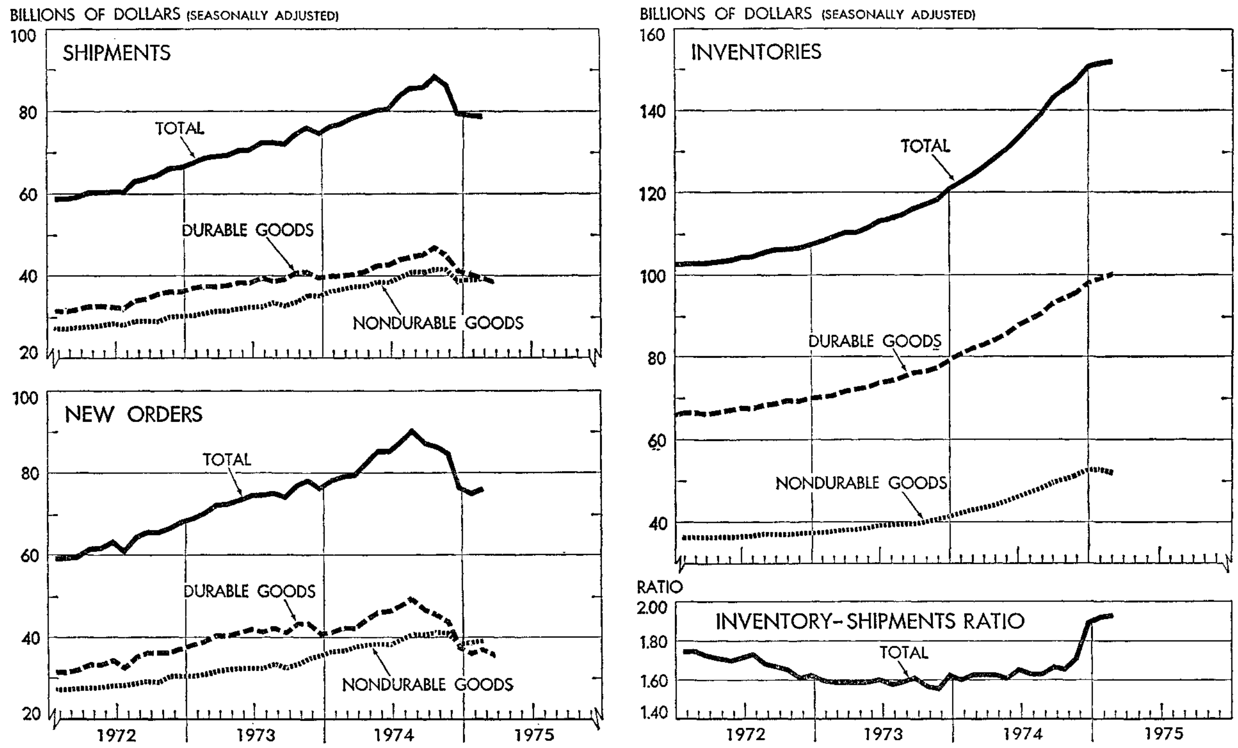
The term "business" also includes manufacturing (see page 22).
[1]onthly average for year and total for month.

[3] Book value, end of period, seasonally adjusted.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' inventories and orders rose in February while shipments declined. The $0.4 billion rise in book val of inventories followed increases of about $2½ billion per month in the preceding 7 months.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

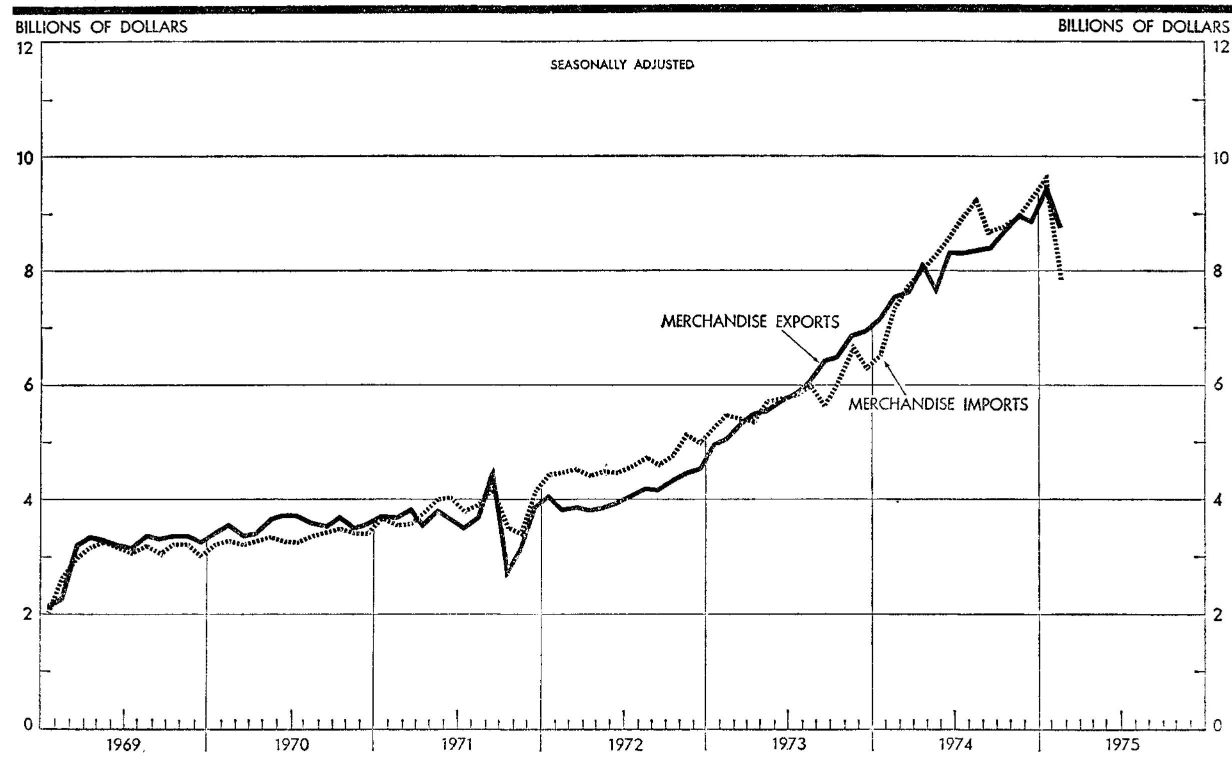
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1969	53, 555	29, 459	24, 096	97, 074	63, 371	33, 703	53, 646	29, 549	7, 694	24, 097	1. 76
1970	52, 859	28, 229	24, 629	101, 645	66, 768	34, 877	52, 118	27, 486	7, 055	24, 632	1. 89
1971	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 726	29, 745	7, 324	25, 981	1. 82
1972	62, 017	33, 443	28, 573	107, 719	70, 218	37, 501	62, 922	34, 274	8, 487	28, 648	1. 69
1973	71, 398	38, 724	32, 674	120, 870	79, 441	41, 429	73, 836	41, 098	10, 310	32, 738	1. 58
1974	81, 723	42, 635	39, 089	150, 404	97, 967	52, 437	83, 297	44, 289	11, 494	39, 009	1. 65
1974: Feb	76, 978	40, 073	36, 905	124, 831	81, 925	42, 906	79, 127	42, 267	11, 415	36, 860	1. 62
Mar	78, 197	40, 635	37, 562	126, 500	83, 014	43, 486	79, 547	41, 974	11, 300	37, 573	1. 62
Apr	79, 050	41, 232	37, 818	128, 438	84, 108	44, 330	82, 059	44, 124	11, 925	37, 935	1. 62
May	81, 117	42, 538	38, 579	130, 936	85, 715	45, 221	85, 264	46, 730	11, 804	38, 534	1. 61
June	81, 166	42, 785	38, 381	133, 541	87, 366	46, 175	85, 176	46, 848	12, 011	38, 328	1. 65
July	84, 019	44, 122	39, 897	136, 731	89, 286	47, 445	87, 517	47, 709	12, 800	39, 808	1. 63
Aug	85, 760	44, 825	40, 935	139, 727	91, 004	48, 723	90, 393	49, 463	11, 805	40, 930	1. 63
Sept	85, 937	45, 016	40, 921	142, 975	93, 184	49, 791	87, 147	46, 402	11, 832	40, 745	1. 66
Oct	88, 093	46, 548	41, 545	145, 062	94, 680	50, 382	86, 369	45, 084	11, 383	41, 285	1. 65
Nov	86, 152	44, 752	41, 400	147, 135	95, 787	51, 348	84, 282	43, 182	10, 623	41, 100	1. 71
Dec	79, 487	40, 549	38, 938	150, 404	97, 967	52, 437	76, 454	37, 842	10, 459	38, 612	1. 89
1975: Jan	79, 124	40, 137	38, 987	151, 624	99, 124	52, 500	74, 958	36, 062	10, 077	38, 896	1. 92
Feb [p]	78, 875	39, 653	39, 222	151, 993	100, 082	51, 911	76, 139	37, 023	9, 970	39, 116	1. 93
Mar [p]	--------	38, 495	--------	--------	--------	--------	--------	35, 672	9, 794	--------	--------

[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 shipm for month.

Source: Department of Commerce, Bureau of the Census.

MERCHANDISE EXPORTS AND IMPORTS

February there was a merchandise trade surplus—the first surplus since early 1974.



[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports: Total (including reexports)	Merchandise exports: 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]	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Merchandise imports: Total (c.i.f. value) [4]	Merchandise trade balance: Exports (f.a.s.) less imports (customs value)	Merchandise trade balance: Exports (f.a.s.) less imports (f.a.s.)	Merchandise trade balance: Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value [5]					Customs value [6]							
Monthly average:													
1970	3, 555	3, 502	422	558	2, 445	3, 329	519	545	2, 159	-------	225	-------	-------
1971	3, 629	3, 576	423	537	2, 537	3, 797	534	606	2, 535	-------	−168	-------	-------
1972	4, 100	4, 033	547	591	2, 812	4, 632	615	737	3, 147	-------	−532	-------	-------
1973	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750	-------	112	-------	-------
1974	8, 159	8, 045	1, 269	1, 317	5, 294	8, 414	892	2, 651	4, 684	9, 000	−255	−193	−841
						F.a.s. value [5]							
1974	8, 159	8, 045	1, 269	1, 317	5, 294	8, 352	892	2, 669	4, 602	9, 000	−255	−193	−841
1974: Feb	7, 549	-------	1, 329	1, 269	4, 718	7, 317	896	2, 066	4, 028	7, 882	175	232	−333
Mar	7, 625	-------	1, 308	1, 238	4, 796	7, 742	1, 055	2, 204	4, 222	8, 311	−160	−116	−685
Apr	8, 108	-------	1, 326	1, 330	5, 138	8, 025	881	2, 880	4, 214	8, 639	44	83	−531
May	7, 652	-------	1, 199	1, 328	4, 962	8, 265	931	2, 739	4, 452	8, 921	−674	−612	−1, 269
June	8, 317	-------	1, 231	1, 374	5, 407	8, 573	923	2, 837	4, 678	9, 256	−313	−257	−940
July	8, 308	-------	1, 236	1, 381	5, 388	8, 918	942	2, 946	4, 833	9, 611	−655	−611	−1, 303
Aug	8, 380	-------	1, 182	1, 318	5, 603	9, 262	899	3, 098	5, 091	9, 999	−959	−882	−1, 619
Sept	8, 396	-------	1, 099	1, 223	5, 660	8, 698	783	2, 856	4, 958	9, 378	−384	−302	−982
Oct	8, 673	-------	1, 250	1, 265	5, 890	8, 769	716	3, 003	4, 961	9, 451	−189	−96	−778
Nov	8, 974	-------	1, 397	1, 560	5, 845	8, 965	940	2, 995	5, 042	9, 653	−91	9	−680
Dec	8, 862	-------	1, 378	1, 332	5, 812	9, 250	943	2, 978	5, 062	9, 942	−453	−388	−1, 080
1975: Jan	9, 412	-------	1, 735	1, 595	5, 747	9, 622	796	3, 589	4, 793	10, 365	−247	−211	−953
Feb	8, 789	-------	1, 526	1, 319	5, 658	7, 872	794	2, 417	4, 286	8, 441	-------	917	348

otal excludes Department ot Defense shipments of grant-aid military sup- and equipment under the Military Assistance Program.

otal includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

[4] C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States.

[5] F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

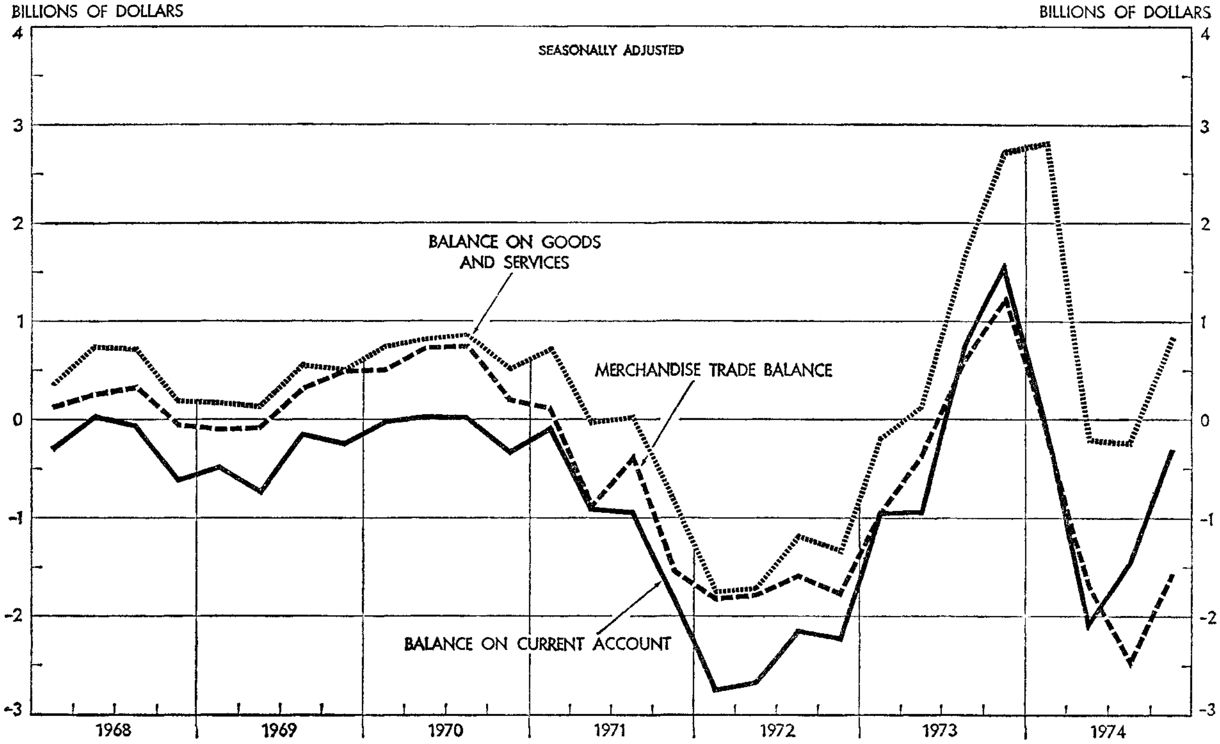
[6] See Note.

NOTE.—Customs value imports have been discontinued. For 1974 monthly data on this basis, see *Economic Indicators*, February 1975.

Source: Department of Commerce, Bureau of the Census.

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

The fourth quarter current account deficit of $0.3 billion represented a $1.2 billion improvement over the third quart deficit. The merchandise trade balance (adjusted to the balance of payments basis) was in deficit by $1.6 billic in the fourth quarter. For 1974 as a whole, the trade balance swung from a surplus of $0.5 billion to a deficit of $5.› billion, as the deficit in petroleum and products increased sharply in 1974.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

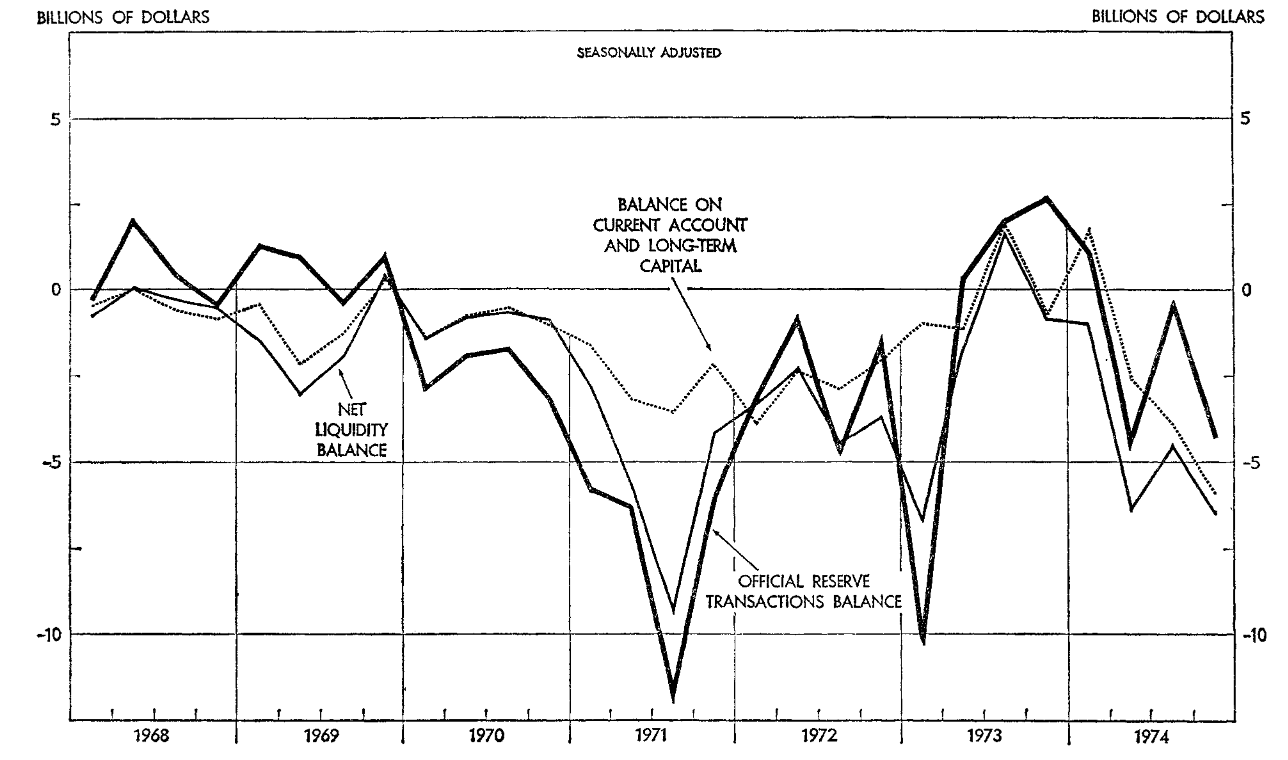
Period	Merchandise [1,2] Exports	Merchandise [1,2] Imports	Merchandise [1,2] Net balance	Military transactions Direct expenditures	Military transactions Sales	Military transactions Net balance	Net investment income Private [3]	Net investment income U.S. Government	Net travel and transportation expenditures	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
1969	36, 414	−35,807	607	−4, 856	1, 512	−3, 344	3, 655	156	−1, 763	2, 034	1, 344	−2, 978	−1, 633
1970	41, 947	−39,788	2, 159	−4, 855	1, 478	−3, 377	3, 895	−111	−2, 023	2, 388	2, 932	−3, 256	−324
1971	42, 754	−45,476	−2, 722	−4, 819	1, 912	−2, 908	5, 976	−955	−2, 341	2, 781	−170	−3, 647	−3, 817
1972	48, 768	−55,754	−6, 986	−4, 759	1, 154	−3, 604	6, 413	−1, 887	−3, 055	3, 110	−6, 010	−3, 797	−9, 807
1973	70, 277	−69,806	471	−4, 620	2, 354	−2, 266	8, 298	−3, 008	−2, 710	3, 540	4, 327	−3, 876	450
1974p	97, 081	−102,962	−5, 881	−5, 065	2, 966	−2, 099	12, 916	−3, 238	−2, 435	3, 926	3, 191	−7, 215	−4, 025
	Seasonally adjusted												
1973: I	15, 230	−16, 184	−954	−1, 175	342	−833	2, 081	−634	−686	841	−185	−761	−946
II	16, 679	−17, 042	−363	−1, 209	446	−763	1, 968	−760	−781	815	116	−1, 056	−940
III	18, 152	−17, 574	578	−1, 067	520	−547	2, 052	−795	−613	984	1, 659	−897	762
IV	20, 216	−19, 006	1, 210	−1, 169	1, 046	−123	2, 197	−819	−630	901	2, 736	−1, 164	1, 572
1974: I	22, 212	−22, 387	−175	−1, 166	666	−500	3, 872	−768	−531	918	2, 816	−2, 951	−135
II	23, 921	−25, 595	−1, 674	−1, 319	651	−668	2, 662	−792	−726	992	−206	−1, 902	−2, 108
III	24, 731	−27, 205	−2, 474	−1, 278	805	−473	3, 081	−799	−566	984	−247	−1, 228	−1, 475
IVp	26, 217	−27, 775	−1, 558	−1, 302	844	−458	3, 301	−879	−612	1, 032	826	−1, 136	−310

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

:ased placement of surplus funds in the United States by the official agencies of the oil-exporting nations was the ›r cause of the increase in the official reserve transactions deficit from $5.3 billion in 1973 to $8.1 billion in 1974. The net liquidity deficit, influenced in addition to the above by the oil-related increases in the U.S. trade deficit and U.S. bank lending abroad, rose to $18.3 billion in 1974.



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 (SDR)	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)[5]
1969	−1, 933	−70	−3, 637	−640	-------	−1, 805	−6, 081	8, 820	2, 739	−1, 552	−1, 187	16, 964
1970	−2, 025	−1, 429	−3, 778	−482	867	−458	−3, 851	−5, 988	−9, 839	7, 362	2, 477	14, 487
1971	−2, 362	−4, 381	−10, 559	−2, 347	717	−9, 776	−21, 965	−7, 788	−29, 753	27, 405	2, 348	12, 167
1972	−1, 330	−98	−11, 235	−1, 541	710	−1, 790	−13, 856	3, 502	−10, 354	10, 322	32	13, 151
1973	−1, 539	62	−1, 026	−4, 276	-------	−2, 303	−7, 606	2, 302	−5, 304	5, 095	209	14, 378
1974 p	1, 042	−7, 598	−10, 580	−12,955	-------	5, 197	−18, 338	10, 268	−8, 070	9, 504	−1, 434	15, 883
	Seasonally adjusted											Unadjusted
1973: I	−371	309	−1, 008	−1, 663	-------	−3, 943	−6, 614	−3, 581	−10, 195	9, 975	220	12, 931
II	94	−324	−1, 170	−1, 457	-------	850	−1, 777	2, 063	286	−303	17	12, 914
III	−398	1, 527	1, 891	97	-------	−336	1, 652	290	1, 942	−1, 929	−13	12, 927
IV	−862	−1, 451	−741	−1, 253	-------	1, 125	−869	3, 530	2, 661	−2, 646	−15	14, 378
1974: I	1, 350	504	1, 719	−3, 994	-------	1, 305	−970	2, 016	1, 046	−836	−210	14, 588
II	584	−1, 039	−2, 563	−5, 296	-------	1, 463	−6, 396	1, 874	−4, 522	4, 880	−358	14, 946
III	3	−2, 402	−3, 874	−1, 427	-------	838	−4, 463	4, 143	−320	1, 323	−1, 003	15, 893
IV p	−895	−4, 661	−5, 866	−2, 238	-------	1, 592	−6, 512	2, 235	−4, 277	4, 140	137	15, 883

[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 U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales and gold deposits with, the United States.

[4] Consists of gold, special drawing rights (SDR), convertible currencies, and U.S. gold tranche position in the IMF. Minus sign indicates increase.

[5] Includes increases (in millions) as follows: 1969, $67 due to revaluation of the German mark in Oct. 1969; 1971, $28 due to dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971; 1972, $1,016 due to change in par value of the dollar on May 8, 1972; and fourth quarter and year 1973, $1,436 due to change in par value of the dollar on Oct. 18, 1973.

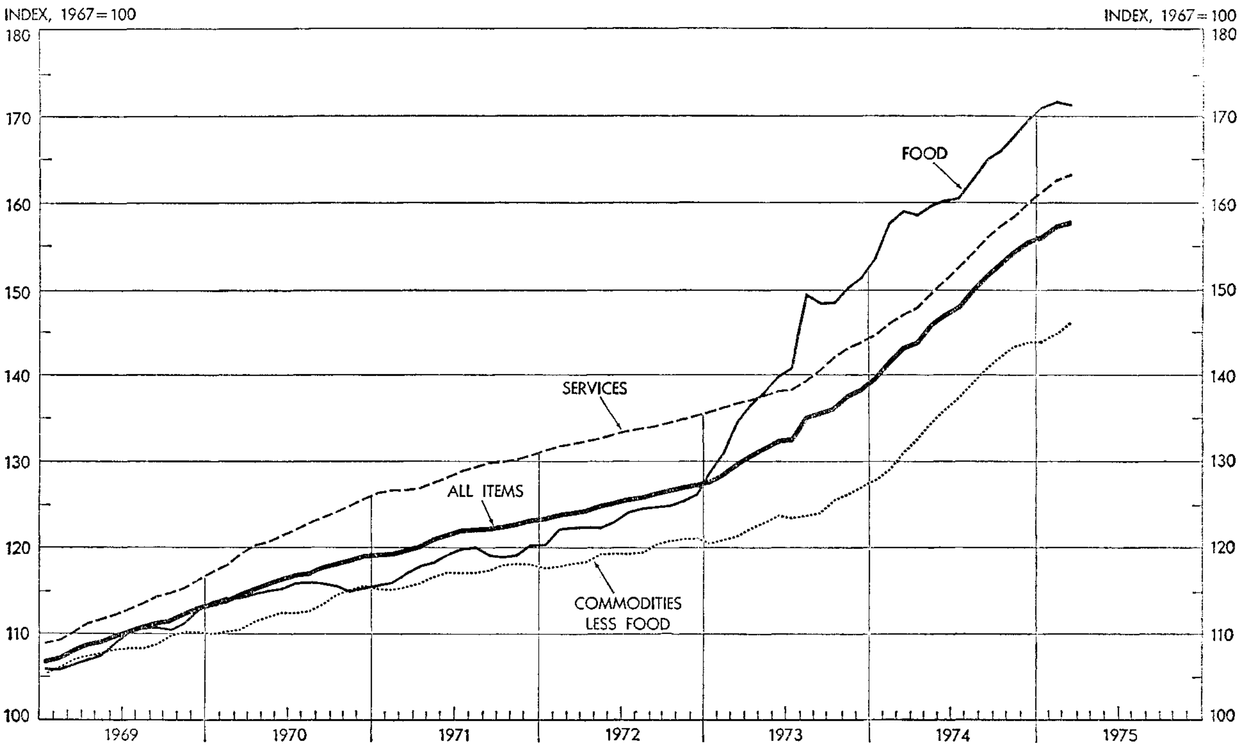
Beginning July 1974, SDR and reserve position in the IMF based on new method of valuation. On a pre-July basis, reserve assets for Sept. 30, 1974 are $15,949 million and for Dec. 31, 1974 $15,812 million.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

PRICES

CONSUMER PRICES

In March, the consumer price index rose 0.4 percent (0.3 percent seasonally adjusted). Food prices decreased 0.2 (0.5 percent seasonally adjusted). Nonfood commodity prices rose 0.8 percent (0.6 percent seasonally adjusted) and services prices rose 0.4 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

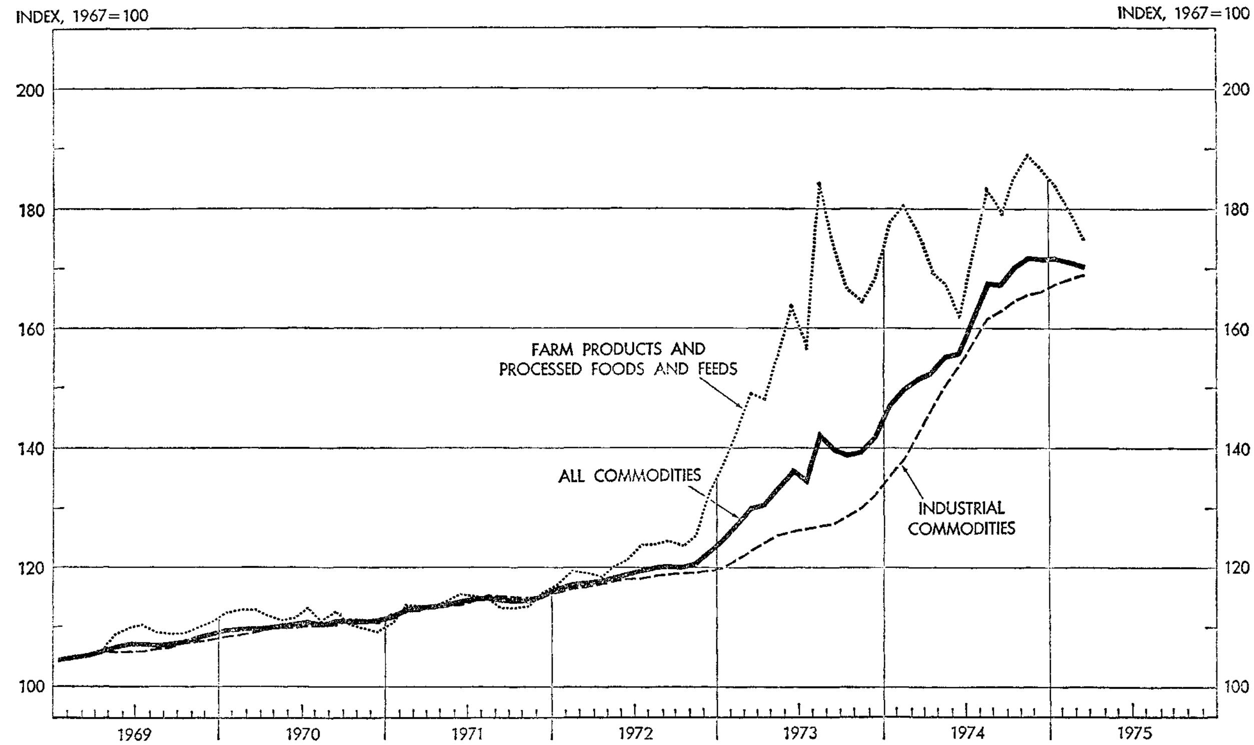
[1967=100]

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
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
1973	133. 1	129. 9	141. 4	123. 5	121. 9	124. 8	139. 1	124. 3	141. 8
1974	147. 7	145. 5	161. 7	136. 6	130. 6	140. 9	152. 0	130. 2	156. 0
1974: Feb	141. 5	139. 3	157. 6	129. 2	123. 4	133. 5	145. 8	128. 0	149. 1
Mar	143. 1	141. 0	159. 1	131. 1	124. 3	136. 1	147. 0	128. 4	150. 4
Apr	143. 9	141. 8	158. 6	132. 6	125. 6	137. 7	147. 9	128. 8	151. 4
May	145. 5	143. 4	159. 7	134. 5	127. 5	139. 5	149. 4	129. 3	153. 1
June	146. 9	144. 8	160. 3	136. 2	129. 7	141. 0	150. 9	129. 8	154. 7
July	148. 0	145. 6	160. 5	137. 5	131. 5	141. 8	152. 5	130. 3	156. 6
Aug	149. 9	147. 6	162. 8	139. 3	133. 2	143. 7	154. 2	130. 9	158. 4
Sept	151. 7	149. 4	165. 0	140. 9	134. 8	145. 3	155. 9	131. 4	160. 3
Oct	153. 0	150. 7	166. 1	142. 2	136. 8	146. 1	157. 3	132. 2	161. 9
Nov	154. 3	152. 0	167. 8	143. 3	138. 0	147. 2	158. 6	132. 8	163. 3
Dec	155. 4	153. 0	169. 7	143. 9	138. 8	147. 7	160. 0	133. 5	164. 8
1975: Jan	156. 1	153. 4	170. 9	143. 9	139. 3	147. 2	161. 3	134. 0	166. 2
Feb	157. 2	154. 4	171. 6	144. 9	140. 3	148. 2	162. 6	135. 1	167. 5
Mar	157. 8	155. 0	171. 3	146. 0	142. 1	148. 8	163. 2	135. 5	168. 3

Source: Department of Labor, Bureau of Labor Statistics

WHOLESALE PRICES

ɜ wholesale price index declined 0.5 percent in March (0.6 percent after seasonal adjustment). Prices of farm ›ducts and processed foods and feeds declined 2.6 percent (2.5 percent seasonally adjusted). Industrial commodity prices were up 0.3 percent (0.2 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds: Total	Farm products and processed foods and feeds: Farm products	Farm products and processed foods and feeds: 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
1966	99. 8	103. 5	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	100. 0
1968	102. 5	102. 4	102. 5	102. 2	102. 5	102. 0	102. 6	103. 5	102. 2	102. 2
1969	106. 5	108. 0	109. 1	107. 3	106. 0	110. 6	106. 1	106. 9	104. 0	105. 0
1970	110. 4	111. 7	111. 0	112. 1	110. 0	118. 8	110. 0	111. 9	107. 0	108. 3
1971	113. 9	113. 8	112. 9	114. 3	114. 0	122. 7	114. 3	116. 6	110. 9	111. 3
1972	119. 1	122. 4	125. 0	120. 8	117. 9	131. 1	118. 9	119. 5	113. 2	113. 6
1973	134. 7	159. 1	176. 3	148. 1	125. 9	155. 2	128. 1	123. 5	115. 8	120. 5
1974	160. 1	177. 4	187. 7	170. 9	153. 8	219. 1	159. 5	141. 0	126. 3	146. 8
1974: Feb	149. 5	180. 6	205. 6	164. 7	138. 2	202. 7	140. 6	129. 3	120. 2	134. 0
Mar	151. 4	176. 2	197. 0	163. 0	142. 4	212. 2	145. 8	130. 9	120. 9	137. 8
Apr	152. 7	169. 6	186. 2	159. 1	146. 6	224. 8	150. 8	132. 4	122. 0	141. 2
May	155. 0	167. 4	180. 8	158. 9	150. 5	216. 5	156. 1	135. 9	123. 7	144. 3
June	155. 7	161. 7	168. 6	157. 4	153. 6	217. 5	159. 6	138. 7	125. 0	147. 7
July	161. 7	172. 7	180. 8	167. 6	157. 8	228. 9	164. 5	141. 5	126. 8	150. 6
Aug	167. 4	183. 4	189. 2	179. 7	161. 6	229. 5	169. 6	145. 2	127. 3	153. 0
Sept	167. 2	179. 1	182. 7	176. 8	162. 9	229. 8	170. 6	148. 0	128. 4	154. 2
Oct	170. 2	185. 1	187. 5	183. 5	164. 8	229. 0	172. 1	151. 9	133. 1	155. 7
Nov	171. 9	189. 0	187. 8	189. 7	165. 8	228. 7	173. 0	154. 1	133. 8	156. 2
Dec	171. 5	186. 5	183. 7	188. 2	166. 1	221. 2	173. 2	155. 3	135. 3	156. 9
1975: Jan	171. 8	183. 8	179. 7	186. 4	167. 5	219. 4	175. 0	157. 4	135. 9	158. 2
Feb	171. 3	179. 5	174. 6	182. 6	168. 4	221. 0	175. 9	158. 3	136. 3	158. 8
Mar	170. 4	174. 9	171. 1	177. 3	168. 9	218. 4	176. 4	159. 7	136. 9	158. 9

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

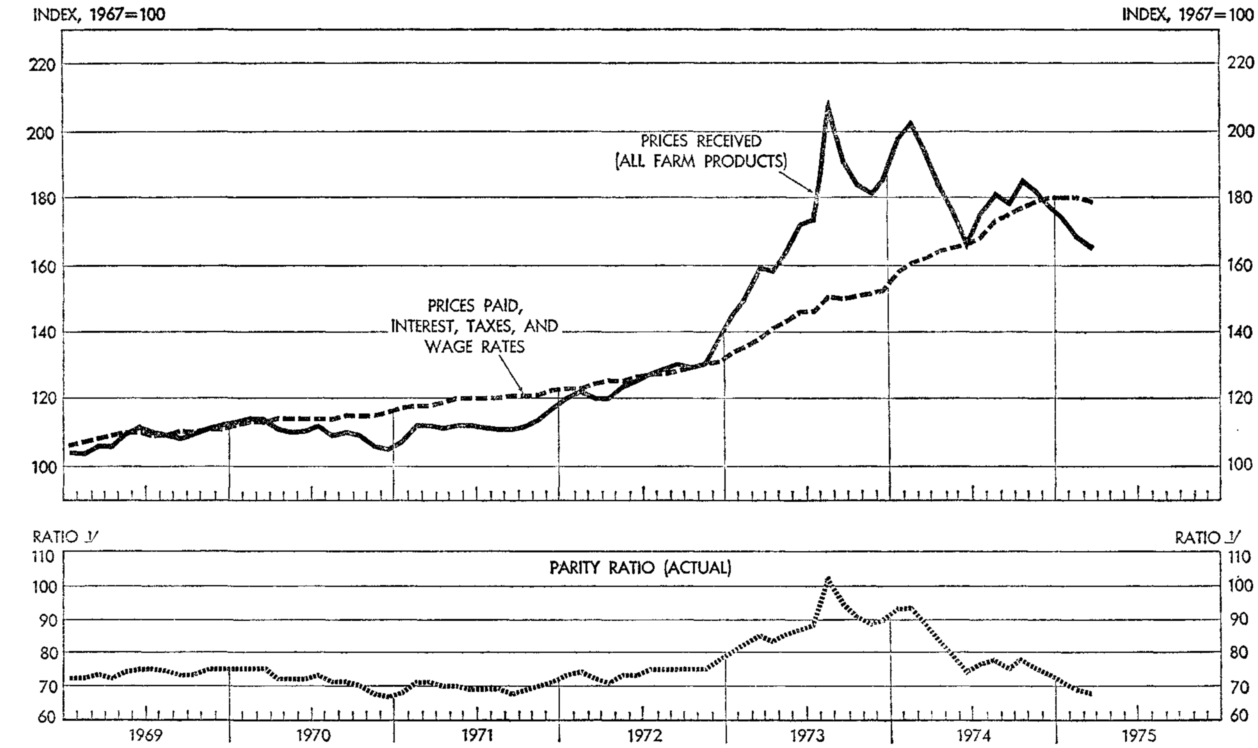
Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and tobacco.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers declined 2 percent in the month ended March 15. Contributing most to the decrease \ lower prices for wheat, corn, cotton, soybeans, tomatoes, and milk. Prices paid declined ½ percent. The actual adjusted parity ratios each declined 1 point.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, INTEREST, TAXES, AND WAGE RATES, ON 1910–14=100 BASE.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
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	69	74
1972	126	115	134	127	124	122	74	79
1973	172	164	179	145	138	146	88	91
1974	183	212	163	169	161	172	80	81
1974: Feb 15	202	220	190	161	153	162	93	94
Mar 15	194	216	179	162	156	162	89	89
Apr 15	183	205	169	164	157	167	83	83
May 15	175	201	158	165	159	166	79	79
June 15	165	199	142	166	160	168	74	74
July 15	175	204	155	168	161	170	77	78
Aug 15	181	214	160	173	164	178	78	78
Sept 15	178	211	154	175	166	182	75	76
Oct 15	185	228	155	177	167	183	78	78
Nov 15	182	224	153	179	171	183	75	76
Dec 15	177	212	153	180	173	184	73	73
1975: Jan 15	174	204	153	180	173	182	71	72
Feb 15	168	192	151	180	175	180	69	70
Mar 15	165	184	152	179	173	179	68	69

[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.

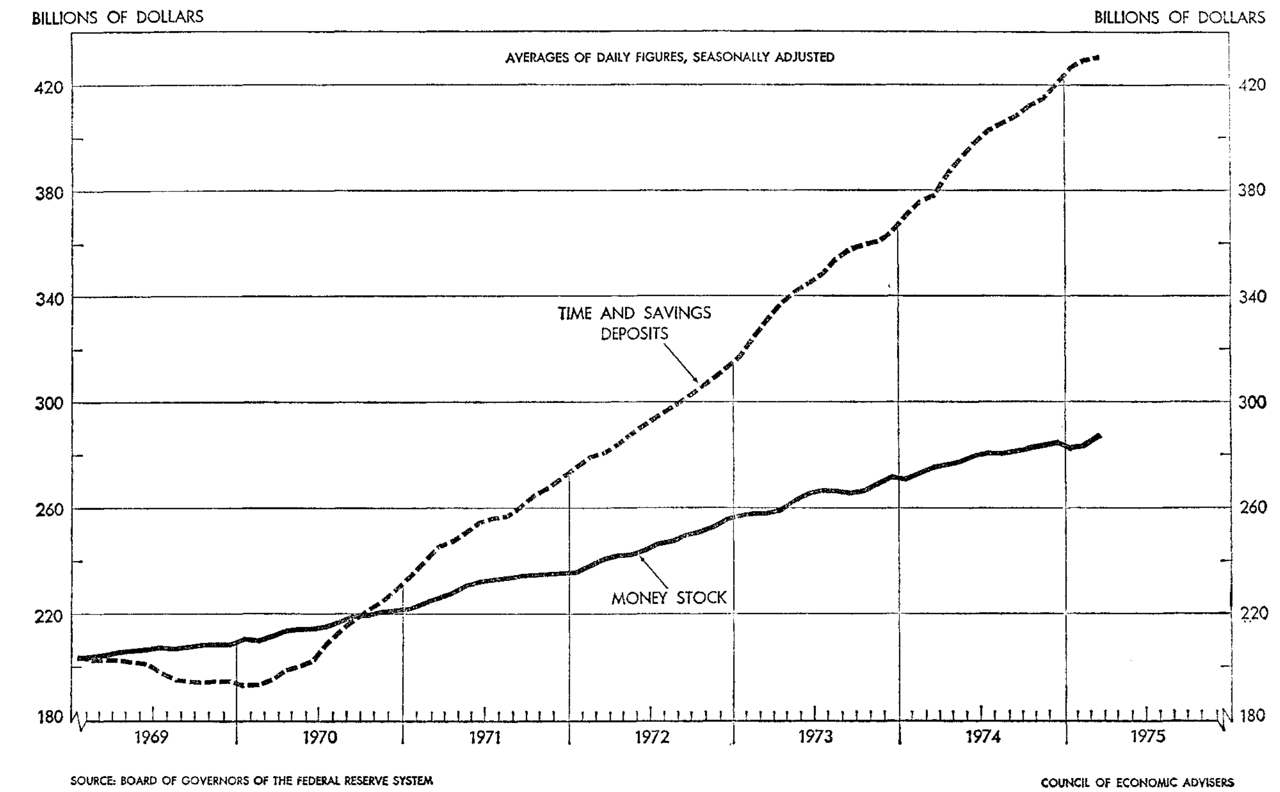
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

ONEY STOCK

: seasonally adjusted money stock grew at an annual rate of 4.2 percent in the latest 6 months, September to March, about the same as the rate of the preceding 6 months.



[Averages of daily figures, billions of dollars]

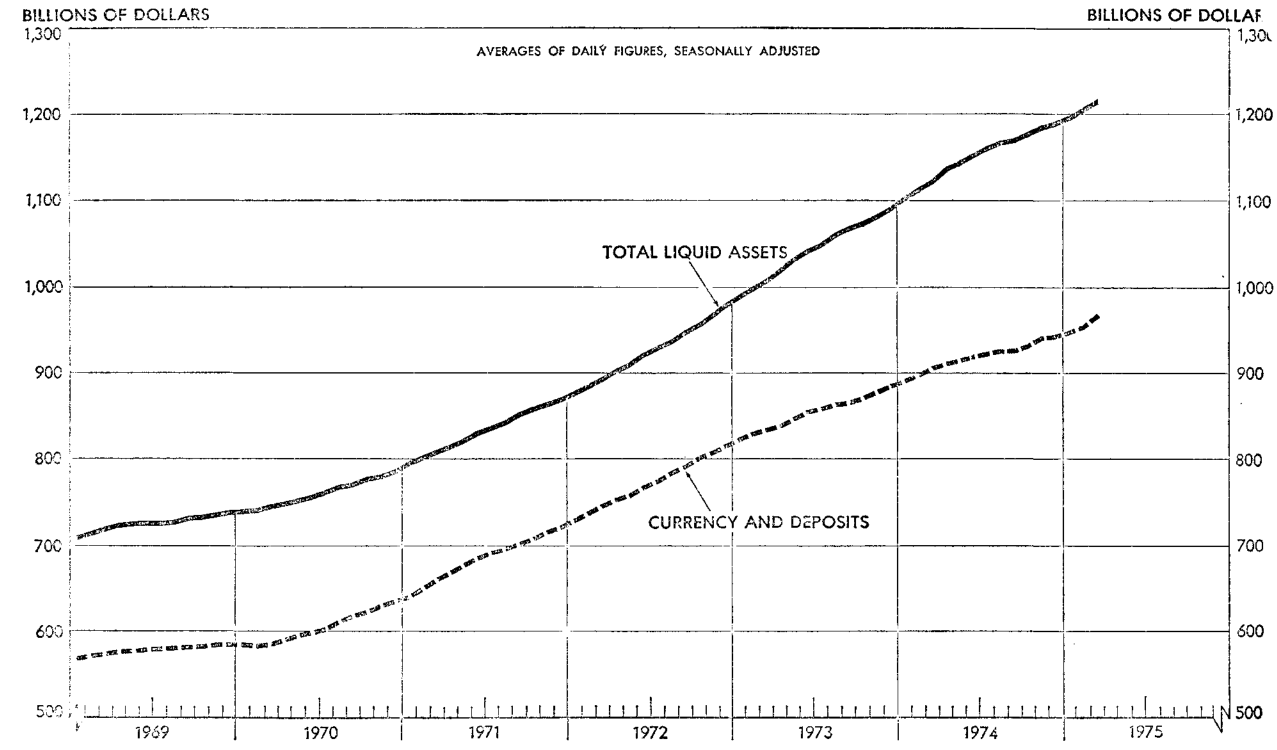
Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1969: Dec	208.7	46.1	162.7	194.5	214.7	46.9	167.7	193.2	5.6
1970: Dec	221.4	49.1	172.3	229.3	227.6	50.0	177.7	228.1	7.3
1971: Dec	235.3	52.6	182.7	271.2	241.9	53.5	188.4	269.8	6.9
1972: Dec	255.8	56.9	198.9	313.8	263.0	57.9	205.1	311.8	7.4
1973: Dec	271.5	61.6	209.9	364.5	279.1	62.7	216.4	362.2	6.3
1974: Dec	284.3	67.8	216.6	420.3	292.2	68.9	223.3	417.6	4.8
1974: Feb	273.1	62.7	210.4	376.0	270.2	61.9	208.3	374.4	6.6
Mar	275.2	63.3	211.9	378.3	272.5	62.7	209.8	379.1	6.4
Apr	276.6	63.9	212.8	386.7	278.2	63.5	214.7	387.1	6.0
May	277.6	64.3	213.3	392.5	272.9	64.1	208.8	393.9	7.6
June	280.0	64.6	215.4	398.4	278.2	64.8	213.5	397.9	6.1
July	280.5	64.8	215.7	402.8	280.1	65.3	214.8	402.0	5.4
Aug	280.7	65.5	215.3	405.2	277.5	65.7	211.9	408.2	4.0
Sept	281.1	65.9	215.3	407.5	279.4	65.8	213.6	410.1	5.5
Oct	282.2	66.5	215.7	412.1	281.7	66.4	215.3	413.3	3.7
Nov	283.8	67.3	216.5	414.7	285.3	67.8	217.5	412.9	3.3
Dec	284.3	67.8	216.6	420.3	292.2	68.9	223.3	417.6	4.8
1975: Jan	282.2	68.1	214.1	426.7	289.3	67.7	221.6	424.7	4.0
Feb p	283.8	68.6	215.1	429.4	280.8	67.8	213.0	427.1	3.3
Mar p	287.0	69.4	217.7	430.3	284.2	68.7	215.5	430.9	3.8

osits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Private nonfinancial investors increased their holdings of liquid assets by $8.4 billion in March. Currency and deposits increased by $10.8 billion.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

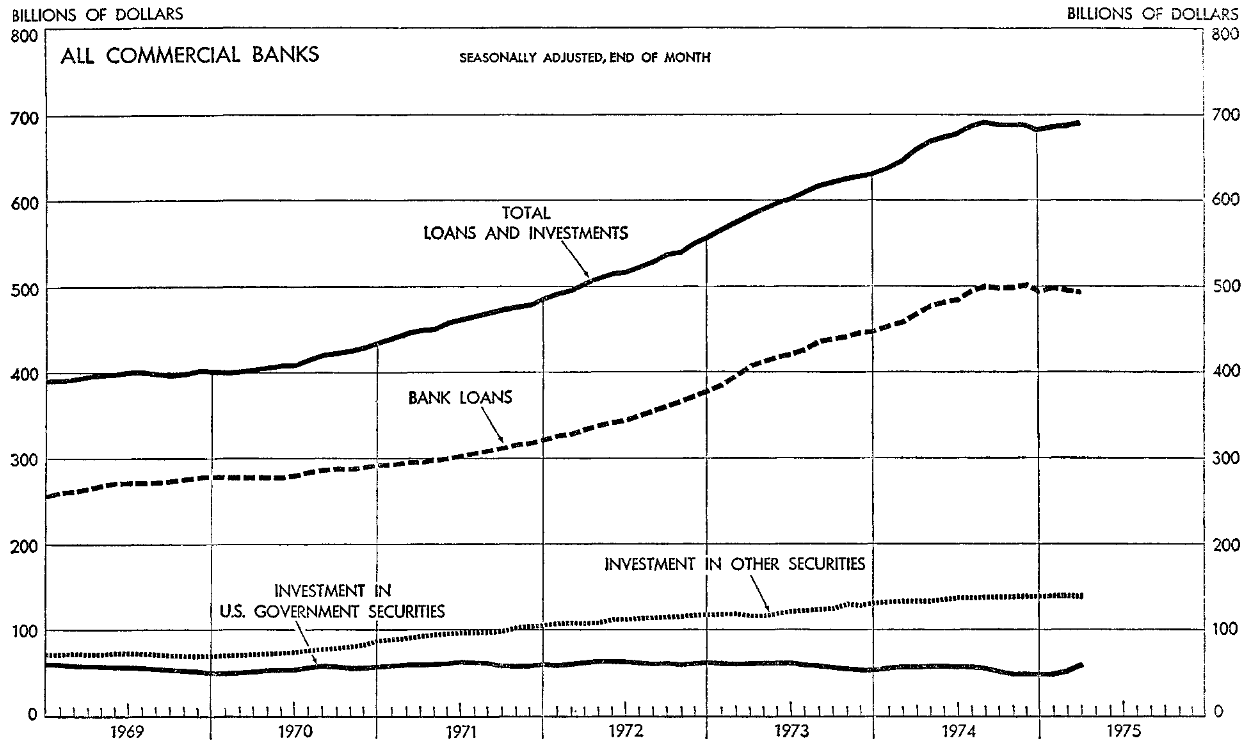
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1968: Dec	704.1	564.5	43.4	140.1	174.3	206.7	51.4	46.8	22.5	18.8
1969: Dec	737.1	583.0	46.1	144.7	177.3	215.0	51.1	64.9	9.1	28.9
1970: Dec	786.7	634.4	49.1	153.2	199.2	232.9	51.3	53.2	23.1	24.7
1971: Dec	868.7	721.1	52.6	161.7	233.6	273.2	53.7	39.6	30.3	24.0
1972: Dec	980.2	816.0	56.9	175.2	264.7	319.1	57.0	39.8	39.9	27.6
1973: Dec	1,093.5	885.3	61.6	181.5	294.8	347.4	59.9	52.1	58.1	38.3
1974: Dec	1,188.7	942.6	67.8	183.5	323.0	368.3	62.8	60.7	79.8	42.7
1974: Jan	1,102.5	890.5	62.0	180.2	298.7	349.7	60.0	52.2	60.6	39.1
Feb	1,112.8	897.4	62.7	181.5	301.7	351.6	60.3	52.7	62.4	39.9
Mar	1,121.9	904.7	63.3	182.6	304.2	354.6	60.5	53.7	62.3	40.7
Apr	1,135.9	910.0	63.9	183.1	306.5	356.5	60.8	55.7	68.2	41.3
May	1,143.6	912.1	64.3	183.0	307.7	357.1	61.0	56.2	72.6	41.6
June	1,153.7	918.7	64.6	184.6	310.8	358.7	61.2	56.7	75.0	42.1
July	1,161.0	922.2	64.8	184.8	312.4	360.2	61.5	57.9	76.4	42.9
Aug	1,165.5	924.8	65.5	184.3	314.3	360.7	61.7	58.8	75.9	44.3
Sept	1,169.7	926.9	65.9	184.0	315.4	361.7	62.0	59.4	76.2	45.2
Oct	1,176.9	931.7	66.5	183.5	318.6	363.1	62.3	60.8	77.1	45.1
Nov	1,183.0	939.8	67.3	184.4	322.1	366.0	62.5	60.7	75.9	44.0
Dec	1,188.7	942.6	67.8	183.5	323.0	368.3	62.8	60.7	79.8	42.7
1975: Jan	1,196.9	947.4	68.1	181.8	326.0	371.5	63.2	61.9	82.7	41.7
Feb p	1,205.5	955.9	68.6	183.0	329.0	375.2	63.5	62.3	82.3	41.5
Mar p	1,213.9	966.7	69.4	185.1	332.1	380.2	63.8	61.8	80.0	41.5

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

al loans and investments of all commercial banks rose $3.6 billion from February to March, but remained below level reached in August 1974.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

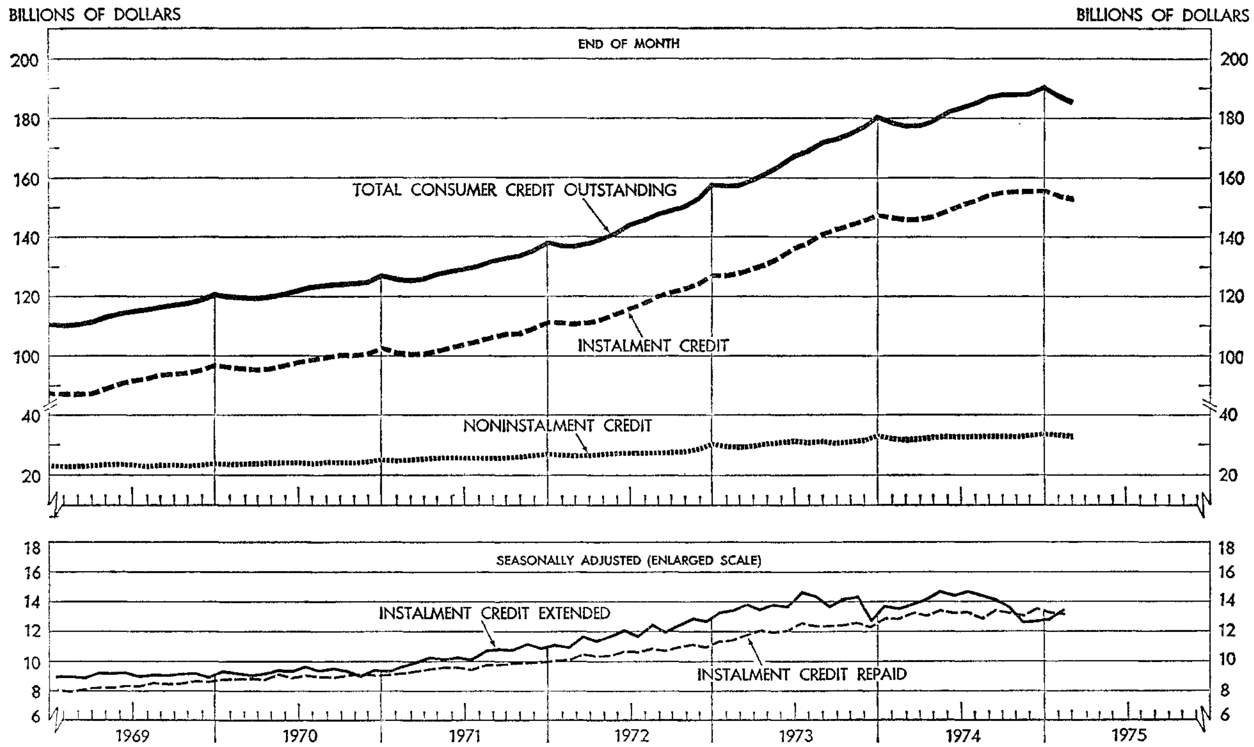
End of period	All commercial banks (seasonally adjusted data)					Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]			
	Total loans and investments	Loans		Investments			Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
		Total, excluding interbank	Commercial and industrial	U.S. Government securities	Other securities					
	Billions of dollars						Millions of dollars			
1969	[3] 401.7	[3] 279.1	[3] 105.7	[3] 51.5	[3] 71.1	*5,150*	28,031	257	1,086	−829
1970	435.5	291.7	110.0	57.9	85.9	*5,717*	29,265	272	321	−49
1971	484.8	[4] 320.3	115.9	60.1	[4] 104.4	*6,443*	31,329	165	107	58
1972	556.4	377.8	129.7	61.9	116.7	*7,530*	[5] 31,353	[5] 219	1,049	[5] −830
1973	630.3	447.3	155.8	52.8	130.2	*9,632*	35,068	262	[6] 1,298	−1,036
1974 p	681.2	494.1	180.5	48.8	138.3	*11,673*	36,941	339	703	−364
1974: Mar	657.5	468.2	165.1	56.4	132.9	*11,253*	34,966	176	1,352	−1,176
Apr	666.9	476.3	169.5	57.1	133.5	*11,424*	35,929	158	1,714	−1,556
May	673.4	481.4	172.9	57.2	134.8	*11,595*	36,519	194	2,580	−2,386
June	[7] 677.5	484.5	174.6	56.4	136.6	*11,392*	36,390	131	3,000	−2,869
July p	686.6	494.3	177.9	55.8	136.5	*11,759*	37,338	177	3,308	−3,131
Aug p	692.0	500.2	180.7	55.3	136.5	*12,238*	37,029	178	3,351	−3,173
Sept p	687.0	498.2	180.8	52.2	136.6	*12,047*	37,076	191	3,287	−3,096
Oct p	687.1	499.5	182.5	49.7	137.9	*12,078*	36,796	91	1,793	−1,702
Nov p	[7] 688.5	500.9	183.0	49.3	138.3	*12,380*	36,837	258	1,285	−1,027
Dec p	681.2	494.1	180.5	48.8	138.3	*12,261*	36,941	339	703	−364
1975: Jan p	686.1	498.3	181.7	48.9	138.9	*11,698*	37,492	−64	390	−454
Feb p	687.7	495.1	180.0	53.4	139.2	*12,036*	35,565	232	147	85
Mar p	691.3	493.8	178.8	58.8	138.7	----------	34,790	277	106	171

[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 ificant majority-owned domestic subsidiaries; earlier data include com- l banks only.
of June 1971, Farmers Home Administration notes totaling about $0.7 . 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] Beginning April 1973, includes seasonal borrowings.
[7] Beginning June 1974, a bank merger increased total loans and investments by $0.6 billion, and beginning November 1974, liquidation of a large bank reduced total loans and investments by $1.5 billion. For effect on other categories, see *Federal Reserve Bulletin.*

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) declined by $1.7 billion during February. A year earlier there was a de of $1.2 billion. Seasonally adjusted consumer instalment credit rose $0.2 billion in February.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

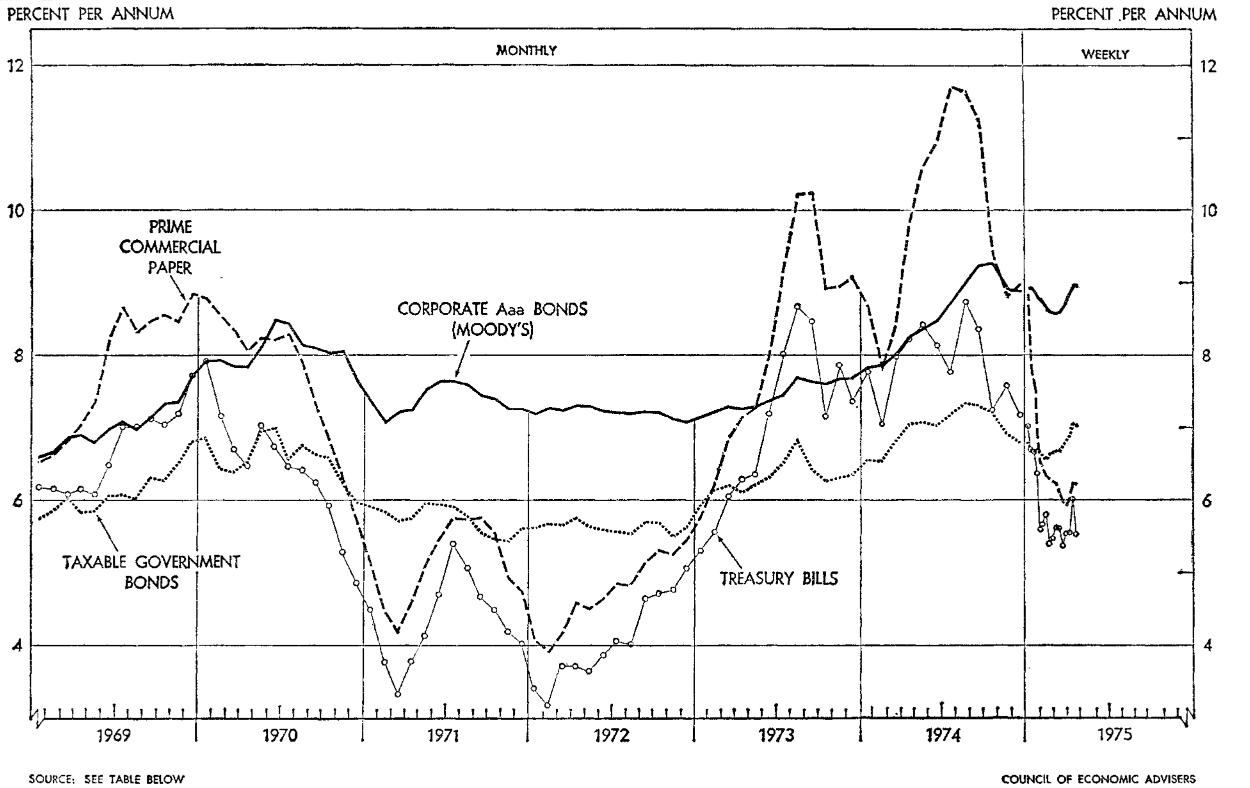
Period	Consumer credit outstanding (end of period; unadjusted): Total	Instalment: Total [1]	Instalment: Automobile paper	Instalment: Personal loans	Noninstalment [2]	Consumer instalment credit extended and repaid (seasonally adjusted): Total: Extended	Total: Repaid	Automobile paper: Extended	Automobile paper: Repaid	Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
1966	96, 239	76, 245	30, 010	21, 662	19, 994	82, 832	77, 480	27, 192	25, 619	223, 645
1967	100, 783	79, 428	29, 796	23, 235	21, 355	87, 171	83, 988	26, 320	26, 534	236, 060
1968	110, 770	87, 745	32, 948	25, 932	23, 025	99, 984	91, 667	31, 083	27, 931	251, 241
1969	121, 146	97, 105	35, 527	28, 652	24, 041	109, 146	99, 786	32, 553	29, 974	266, 823
1970	127, 163	102, 064	35, 184	30, 345	25, 099	112, 158	107, 199	29, 794	30, 137	280, 175
1971	138, 394	111, 295	38, 664	32, 865	27, 099	124, 281	115, 050	34, 873	31, 393	307, 200
1972	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	345, 384
1973	180, 486	147, 437	51, 130	41, 425	33, 049	165, 083	144, 978	46, 453	39, 452	386, 241
1974	190, 121	156, 124	51, 689	44, 264	33, 997	166, 478	157, 791	42, 756	42, 197	p414, 344
1974: Jan	178, 686	146, 575	50, 617	41, 352	32, 111	13, 714	12, 797	3, 492	3, 433	---------
Feb	177, 522	145, 927	50, 386	41, 417	31, 595	13, 541	12, 870	3, 389	3, 394	---------
Mar	177, 572	145, 768	50, 310	41, 492	31, 804	13, 823	13, 206	3, 484	3, 544	391, 770
Apr	179, 495	147, 047	50, 606	41, 851	32, 448	14, 179	13, 026	3, 545	3, 498	---------
May	181, 680	148, 852	51, 076	42, 402	32, 828	14, 669	13, 407	3, 769	3, 601	---------
June	183, 425	150, 615	51, 641	42, 945	32, 810	14, 387	13, 301	3, 731	3, 577	402, 165
July	184, 805	152, 142	52, 082	43, 400	32, 663	14, 635	13, 310	3, 812	3, 563	---------
Aug	187, 369	154, 472	52, 772	44, 164	32, 897	14, 394	12, 882	3, 887	3, 443	---------
Sept	187, 906	155, 139	52, 848	44, 375	32, 767	14, 089	13, 412	3, 835	3, 604	409, 725
Oct	188, 023	155, 328	52, 736	44, 319	32, 695	13, 626	13, 224	3, 369	3, 470	---------
Nov	188, 084	155, 166	52, 325	44, 180	32, 918	12, 609	13, 009	3, 062	3, 423	---------
Dec	190, 121	156, 124	51, 689	44, 264	33, 997	12, 702	13, 516	3, 205	3, 668	p414, 344
1975: Jan	187,080	153,952	50,947	43,815	33,128	12,859	13,260	3,348	3,534	---------
Feb	185, 381	152, 712	50, 884	43, 726	32, 669	13, 465	13, 228	3, 856	3, 605	---------

[1] Also includes other consumer goods paper, and home improvement 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

; yield on FHA new home mortgages was 8.69 percent in April, down from the record high of 10.38 percent in tober 1974.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

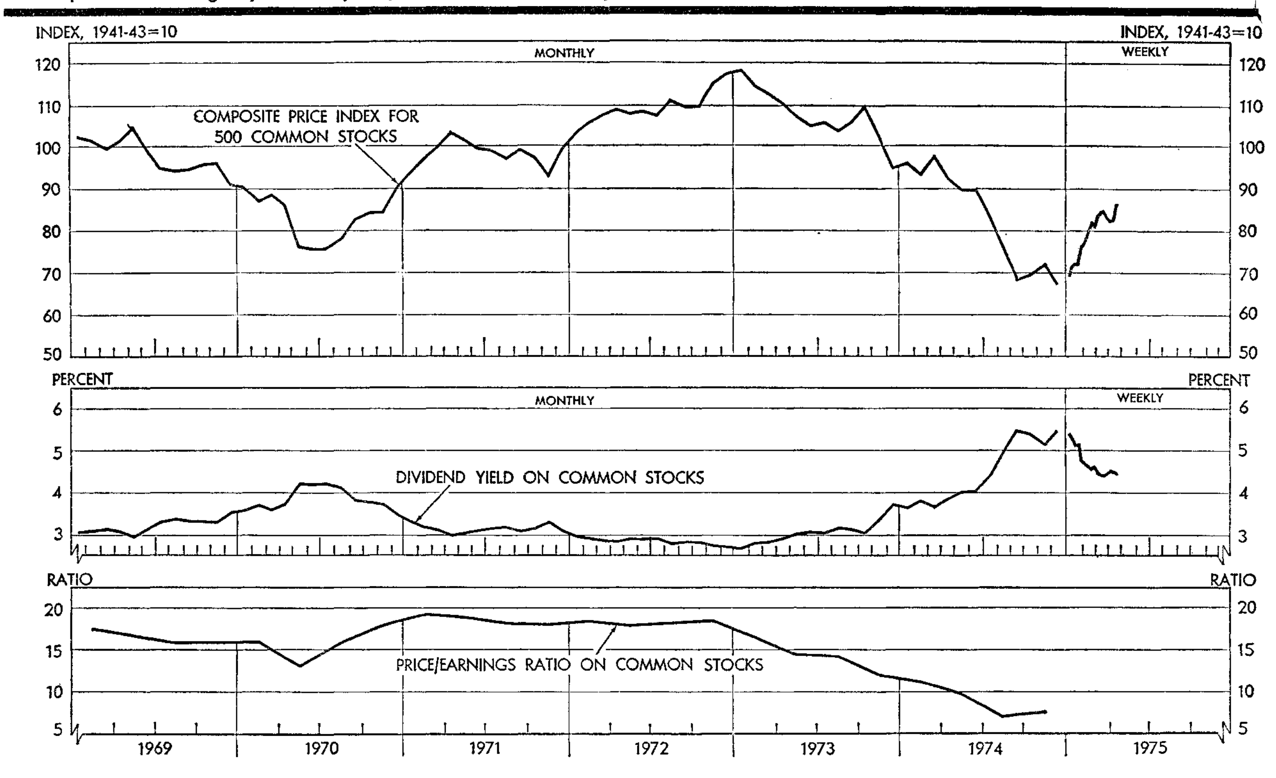
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1969	6. 677	6. 85	6. 10	5. 81	7. 03	7. 81	7. 83	8. 19
1970	6. 458	7. 37	6. 59	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. 63	5. 27	7. 21	8. 16	4. 69	7. 53
1973	7. 041	6. 92	6. 30	5. 18	7. 44	8. 24	8. 15	8. 08
1974	7. 886	7. 81	6. 99	6. 09	8. 57	9. 50	9. 87	9. 47
1974: Apr	8. 229	7. 99	7. 04	5. 67	8. 25	8. 88	9. 79	8. 66
May	8. 430	8. 24	7. 07	5. 96	8. 37	9. 10	10. 62	9. 17
June	8. 145	8. 14	7. 03	6. 08	8. 47	9. 34	10. 96	9. 46
July	7. 752	8. 39	7. 18	6. 54	8. 72	9. 55	11. 72	9. 46
Aug	8. 744	8. 64	7. 33	6. 58	9. 00	9. 77	11. 65	9. 85
Sept	8. 363	8. 38	7. 30	6. 65	9. 24	10. 12	11. 23	10. 30
Oct	7. 244	7. 98	7. 22	6. 46	9. 27	10. 41	9. 36	10. 38
Nov	7. 585	7. 65	6. 93	6. 47	8. 90	10. 50	8. 81	10. 13
Dec	7. 179	7. 22	6. 78	6. 93	8. 89	10. 55	8. 98	
1975: Jan	6. 493	7. 29	6. 68	6. 66	8. 83	10. 62	7. 30	9. 51
Feb	5. 583	6. 85	6. 61	6. 30	8. 62	10. 43	6. 33	8. 99
Mar	5. 544	7. 00	6. 73	6. 61	8. 67	10. 29	6. 06	8. 84
Apr	5. 694							8. 69
Week ended:								
1975: Mar 14	5. 622	6. 88	6. 67	6. 55	8. 61	10. 28	6. 08	
21	5. 376	7. 05	6. 75	6. 67	8. 69	10. 28	5. 95	
28	5. 542	7. 19	6. 83	6. 80	8. 78	10. 29	5. 91	
Apr 4	5. 562	7. 47	6. 88	6. 88	8. 87	10. 28	6. 03	
11	6. 021	7. 74	7. 05	6. 91	8. 94	10. 32	6. 23	
18	5. 538	7. 75	7. 03	6. 69	8. 95	10. 34	6. 20	
25	[6] 5. 653							

[1] Rate on new issues within period.
[2] Selected note and bond issues.
April 1953 to date, bonds due or callable 10 years and after.
Weekly data are Wednesday figures.
Data for first of the month, based on the maximum permissible interest rate (o percent beginning March 3, 1975) and 30-year mortgages paid in 15 years.
[6] Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices fell slightly in early April but increased by mid-month.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

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							
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	18.20
1973	107.43	120.44	118.57	107.13	53.47	38.01	3.06	14.22
1974	82.85	92.91	92.84	78.08	38.91	37.53	4.47	8.83
1974: Mar	97.44	108.98	109.22	92.24	47.90	42.80	3.65	11.16
Apr	92.46	103.66	104.19	87.73	44.03	40.26	3.86	
May	89.67	101.17	100.69	87.34	39.35	37.04	4.00	
June	89.79	101.62	100.10	90.07	37.46	37.31	4.02	9.71
July	82.82	93.54	93.64	80.34	35.37	35.63	4.42	
Aug	76.03	85.51	86.99	70.14	34.00	35.06	4.90	
Sept	68.12	76.54	76.03	63.51	30.93	31.55	5.45	6.84
Oct	69.44	77.57	77.49	62.79	33.80	33.70	5.38	
Nov	71.74	80.17	79.35	65.84	34.45	35.95	5.13	
Dec	67.07	74.80	74.06	62.51	32.85	34.81	5.43	7.61
1975: Jan	72.56	80.50	77.10	67.91	38.19	37.31	5.07	
Feb	80.10	89.29	88.50	75.06	40.37	37.80	4.61	
Mar	83.78	93.90	92.78	80.42	39.55	38.35	4.42	
Week ended:								
1975: Mar 7	83.50	93.41	91.79	79.34	40.33	38.68	4.45	
14	84.28	94.41	92.19	80.31	40.02	38.66	4.42	
21	84.50	94.79	93.69	81.24	39.45	38.42	4.39	
28	82.73	92.86	93.44	80.78	38.32	37.59	4.42	
Apr 4	82.16	92.15	92.02	79.21	38.39	37.63	4.49	
11	82.43	92.54	94.06	78.74	37.98	37.54	4.47	
18	86.41	97.26	99.24	82.34	38.46	39.08	4.26	

[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.

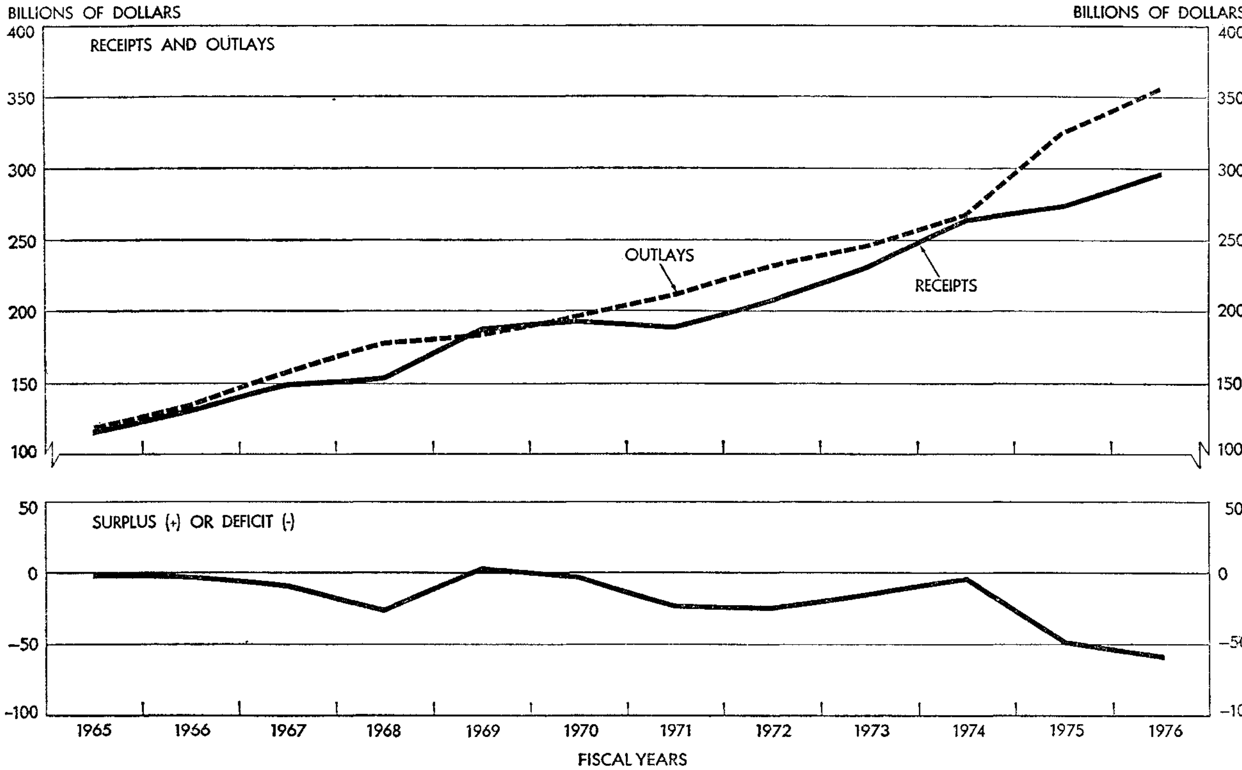
[3] Ratio of price index for last day of quarter to quarterly earnings (season adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

ƐDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

‚ne budget deficits for fiscal years 1975 and 1976 as recently revised are $49.7 billion and $58.5 billion, respectively.



[Billions of dollars]

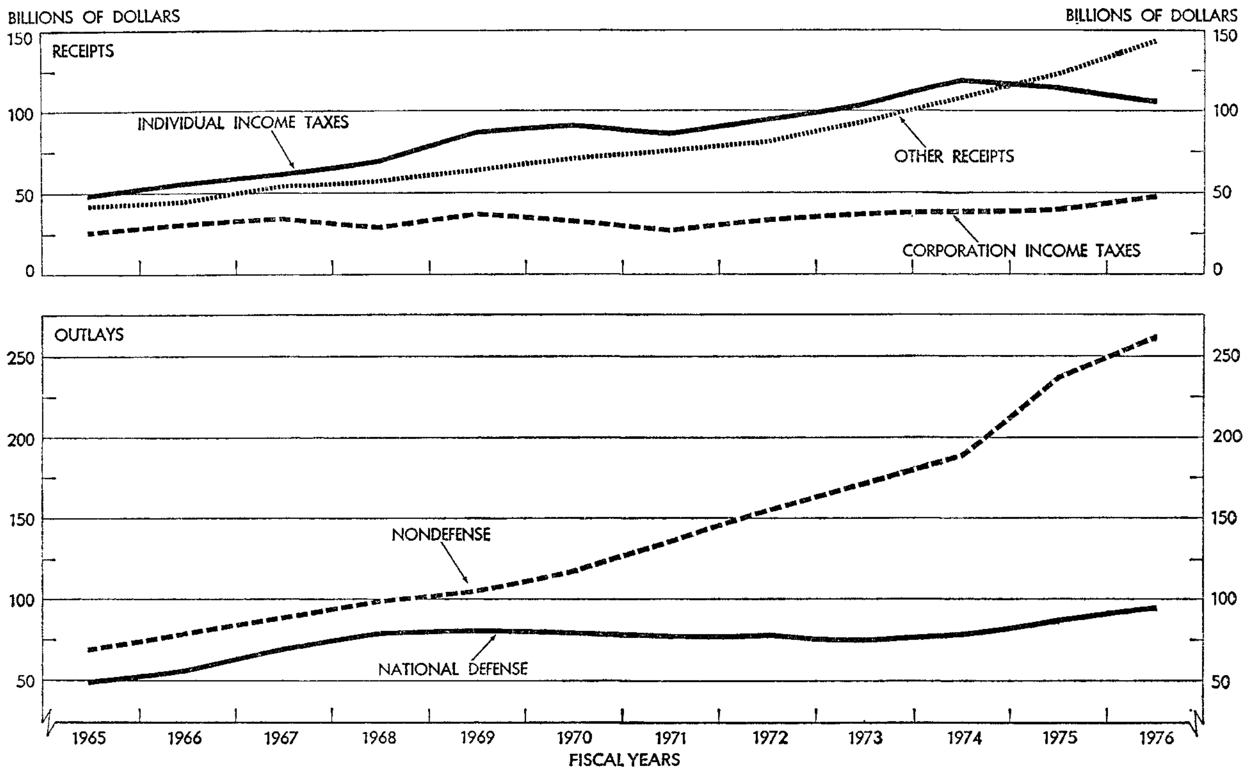
Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period) Total [1]	Federal debt (end of period) Held by the public
Fiscal year:					
1965	116. 8	118. 4	—1. 6	323. 2	261. 6
1966	130. 9	134. 7	—3. 8	329. 5	264. 7
1967	149. 6	158. 3	—8. 7	341. 3	267. 5
1968	153. 7	178. 8	—25. 2	369. 8	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	232. 2	246. 5	—14. 3	468. 4	343. 0
1974	264. 9	268. 4	—3. 5	486. 2	346. 1
1975 [2]	274. 5	324. 2	—49. 7	553. 8	405. 7
1976 [2]	296. 8	355. 3	—58. 5	627. 9	476. 7
Cumulative totals for first 8 months:					
Fiscal year 1974	168. 0	175. 1	—7. 1	481. 4	348. 1
Fiscal year 1975	184. 8	208. 5	—23. 7	510. 7	369. 0

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates as of April 18, 1975. Receipts estimates reflect changes from Feb- 'ry budget for effect of Tax Reduction Act of 1975 only.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

Fiscal 1975 budget receipts are estimated at $274.5 billion and budget outlays at $324.2 billion. The coi ponding figures for fiscal 1976 are $296.8 billion and $355.3 billion, respectively.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

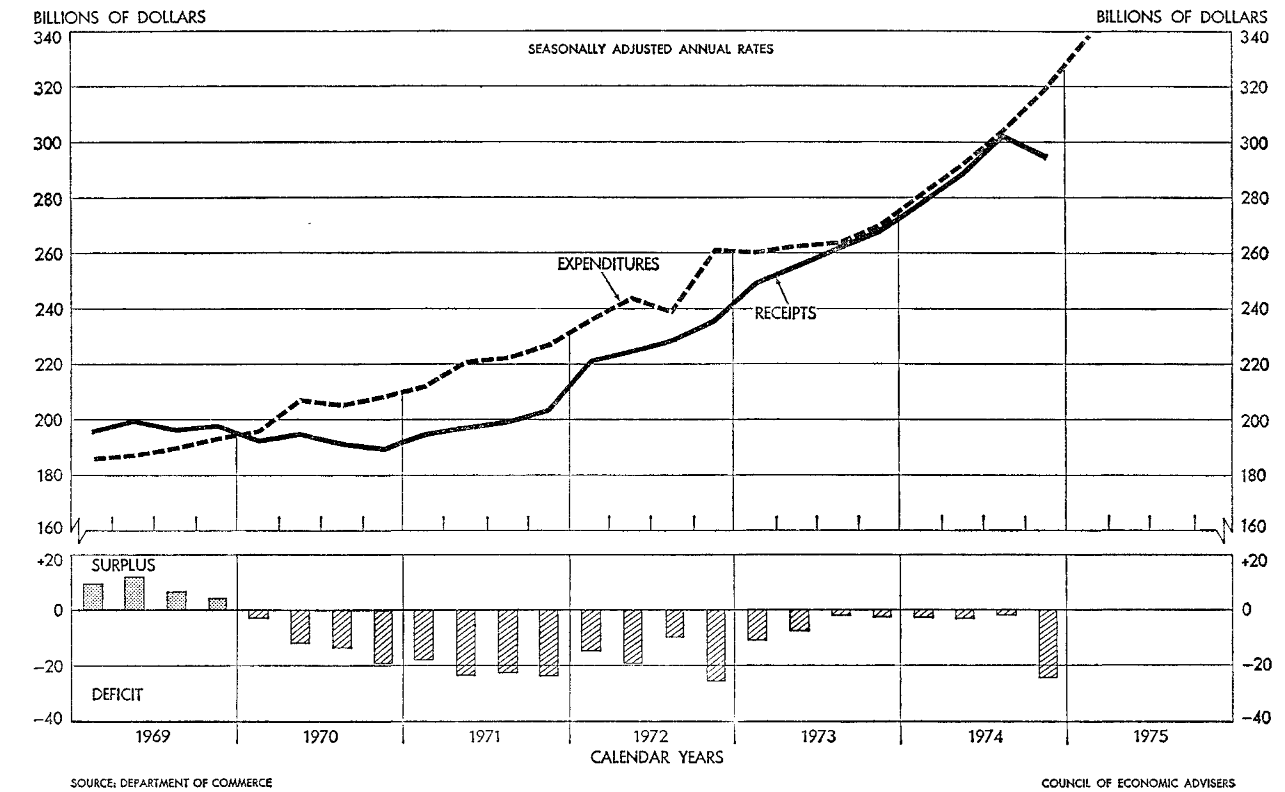
Period	Receipts: Total	Receipts: Individual income taxes	Receipts: Corporation income taxes	Receipts: Other	Outlays: Total	Outlays: National defense: Total	Outlays: National defense: Department of Defense, military	Outlays: International affairs	Outlays: Health and income security	Outlays: Interest	Outlays: Other
Fiscal year:											
1965	116.8	48.8	25.5	42.6	118.4	48.6	46.0	4.1	27.5	10.4	27.8
1966	130.9	55.4	30.1	45.3	134.7	55.9	54.2	4.6	31.5	11.3	31.4
1967	149.6	61.5	34.0	54.1	158.3	69.1	67.5	4.7	37.6	12.5	34.3
1968	153.7	68.7	28.7	56.3	178.8	79.4	77.4	4.6	43.4	13.8	37.7
1969	187.8	87.2	36.7	63.9	184.5	80.2	77.9	3.8	49.0	15.8	35.7
1970	193.7	90.4	32.8	70.5	196.6	79.3	77.2	3.6	56.1	18.3	39.3
1971	188.4	86.2	26.8	75.4	211.4	76.8	74.5	3.1	70.1	19.6	41.8
1972	208.6	94.7	32.2	81.7	231.9	77.4	75.2	3.7	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	246.5	75.1	73.3	3.0	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	268.4	78.6	77.6	3.6	106.5	28.1	51.7
1975 [1]	274.5	113.2	38.7	122.6	324.2	87.1	84.5	4.8	137.4	31.3	63.6
1976 [1]	296.8	105.4	48.0	143.5	355.3	94.4	89.9	6.3	149.5	34.4	70.7
Cumulative totals for first 8 months:											
Fiscal year 1974	168.0	81.1	17.5	69.4	175.1	50.6	50.0	2.1	66.6	18.3	37.4
Fiscal year 1975	184.8	90.7	18.2	75.9	208.5	57.4	56.3	2.5	81.8	20.5	46.4

[1] Estimates as of April 18, 1975. Receipts estimates reflect changes from February budget for effect of Tax Reduction Act of 1975 only.

Sources: Department of the Treasury and Office of Management and Bu

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

e fourth quarter of 1974, an increase of $14.6 billion in Federal expenditures and a decline of $8.1 billion in pts resulted in a substantial increase in the deficit to $24.5 billion (all annual rates). According to preliminary estimates, expenditures rose $18.7 billion in the first quarter; receipts data are incomplete.



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

Period	Federal Government receipts: Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal Government expenditures: 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	Surplus or deficit (−), income and product accounts
Fiscal year:													
1972	213.2	100.7	34.1	20.0	58.5	232.9	103.2	78.6	32.6	13.4	5.3	0.0	−19.7
1973	240.4	106.8	41.2	20.7	71.7	255.4	105.3	89.4	40.2	14.5	6.7	.5	−15.0
1974	273.6	123.1	45.6	21.6	83.3	278.3	110.3	104.2	41.5	17.4	4.7	−.2	−4.7
1975 [1]	283.1	117.1	41.5	33.1	91.4	331.3	123.7	134.9	48.8	19.8	3.7	−.4	−48.2
1976 [1]	306.8	111.4	41.3	54.7	99.4	368.6	136.8	150.9	53.7	23.0	4.1	.0	−61.8
Calendar year:													
1970	192.0	92.2	31.0	19.3	49.5	203.9	96.2	63.2	24.4	14.6	5.5	.0	−11.9
1971	198.5	89.9	33.4	20.4	54.6	220.3	97.6	74.9	29.0	13.6	5.2	.0	−21.9
1972	227.2	108.2	36.6	20.0	62.5	244.7	104.9	82.8	37.4	13.5	6.6	.5	−17.5
1973	258.5	114.1	43.7	21.2	79.5	264.2	106.6	95.5	40.5	16.3	5.3	.0	−5.6
1974	291.1	131.3	49.1	22.0	88.7	299.1	116.9	117.0	43.8	18.8	2.1	−.5	−8.1
1973: III	261.8	116.7	43.8	21.0	80.2	263.4	105.3	96.5	39.8	16.8	5.0	.0	−1.7
IV	268.3	121.6	43.5	21.3	81.8	270.6	108.4	98.8	41.0	17.6	4.8	.0	−2.3
1974: I	278.1	124.1	45.9	21.5	86.7	281.0	111.5	106.5	42.9	17.9	2.2	.0	−2.8
II	288.6	129.4	49.2	21.9	88.1	291.6	114.3	113.6	43.2	18.7	1.3	−.6	−3.0
III	302.8	134.8	55.4	22.5	90.0	304.7	117.2	120.8	43.4	19.1	2.7	−1.5	−1.9
IV	294.7	136.8	45.7	22.2	90.0	319.3	124.5	127.2	45.5	19.7	2.3	.0	−24.5
I p	------	134.0	-------	23.0	90.9	338.0	127.7	138.5	49.6	19.7	2.5	.0	--------

mates as of April 18, 1975. Receipts estimates reflect changes from February budget for effect of Tax Reduction Act of 1975 only.

Source: Department of Commerce, Bureau of Economic Analysis.

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Unless otherwise stated, all dollar figures are current dollars.
^{p} Indicates preliminary and ___ not available.

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