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# Economic Indicators

**April 1971**

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

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

### JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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# TOTAL OUTPUT, INCOME, AND SPENDING

## THE NATION'S INCOME, EXPENDITURE, AND SAVING

Preliminary estimates for the first quarter indicate that gross national product rose \$28½ billion (seasonally adjusted annual rate), following a strike-depressed fourth quarter rise of only \$4½ billion.

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

Period	Persons					Government						Surplus or deficit (-), income and product accounts
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (-)	Net receipts			Expenditures			
	Total <sup>1</sup>	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies <sup>2</sup>	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies <sup>2</sup>	Equals: Purchases of goods and services	
1963-----	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964-----	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	-1.4
1965-----	473.2	12.0	461.3	432.8	28.4	189.1	49.9	139.2	186.9	49.9	137.0	2.2
1966-----	511.9	13.0	498.9	466.3	32.5	213.3	55.5	157.9	212.3	55.5	156.8	1.1
1967-----	546.3	13.9	532.4	492.1	40.4	228.9	62.8	166.2	242.9	62.8	180.1	-13.9
1968-----	591.2	15.0	576.2	535.8	40.4	263.3	70.5	192.8	270.7	70.5	200.2	-7.3
1969-----	631.6	16.5	615.1	577.5	37.6	298.7	77.9	220.8	290.1	77.9	212.2	8.7
1970-----	684.8	17.9	666.9	616.7	50.2	302.9	92.5	210.4	313.0	92.5	220.5	-10.1
1970: I-----	665.3	17.3	648.0	603.1	44.8	300.2	81.8	218.4	301.5	81.8	219.6	-1.2
II-----	683.6	17.8	665.8	614.4	51.5	303.6	96.1	207.4	314.5	96.1	218.4	-10.9
III-----	693.0	18.2	674.8	622.1	52.7	304.2	94.3	209.9	315.3	94.3	221.0	-11.2
IV-----	697.2	18.4	678.8	627.0	51.8	303.5	97.6	205.9	320.8	97.6	223.2	-17.3
1971: I-----	714.9	18.9	696.0	644.7	51.3	-----	101.1	-----	329.1	101.1	228.0	-----

Period	Business			Net transfers to foreigners by persons and Government	International			Excess of transfers or of net exports (-) <sup>5</sup>	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings <sup>3</sup>	Gross private domestic investment <sup>4</sup>	Excess of investment (-)		Net exports of goods and services						
					Exports	Less: Imports	Equals: Net exports				
1963-----	68.8	87.1	-18.4	2.8	32.3	26.4	5.9	-3.1	590.8	-0.3	590.5
1964-----	76.2	94.0	-17.8	2.8	37.1	28.6	8.5	-5.7	633.7	-1.3	632.4
1965-----	84.7	108.1	-23.4	2.8	39.2	32.3	6.9	-4.1	688.0	-3.1	684.9
1966-----	91.3	121.4	-30.1	2.8	43.4	38.1	5.3	-2.4	750.9	-1.0	749.9
1967-----	93.0	116.6	-23.5	3.0	46.2	41.0	5.2	-2.2	794.6	-.7	793.9
1968-----	95.6	126.5	-31.0	2.8	50.6	48.1	2.5	.3	867.4	-2.4	865.0
1969-----	97.3	139.8	-42.5	2.8	55.5	53.6	1.9	.9	936.1	-4.7	931.4
1970-----	98.1	135.7	-37.6	2.9	62.2	58.6	3.6	-.7	978.3	-1.8	976.5
1970: I-----	95.7	133.2	-37.5	2.8	61.1	57.6	3.5	-.7	964.9	-5.4	959.5
II-----	97.9	134.3	-36.4	3.0	62.8	58.7	4.1	-1.1	974.1	-3.1	971.1
III-----	99.1	138.3	-39.2	2.9	62.8	58.6	4.2	-1.2	986.7	-1.1	985.5
IV-----	99.8	137.1	-37.3	2.9	62.0	59.3	2.6	.3	987.4	2.4	989.9
1971: I-----	-----	142.9	-----	3.1	64.1	61.3	2.8	.3	-----	-----	1,018.4

<sup>1</sup> Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).

<sup>2</sup> 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.

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

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

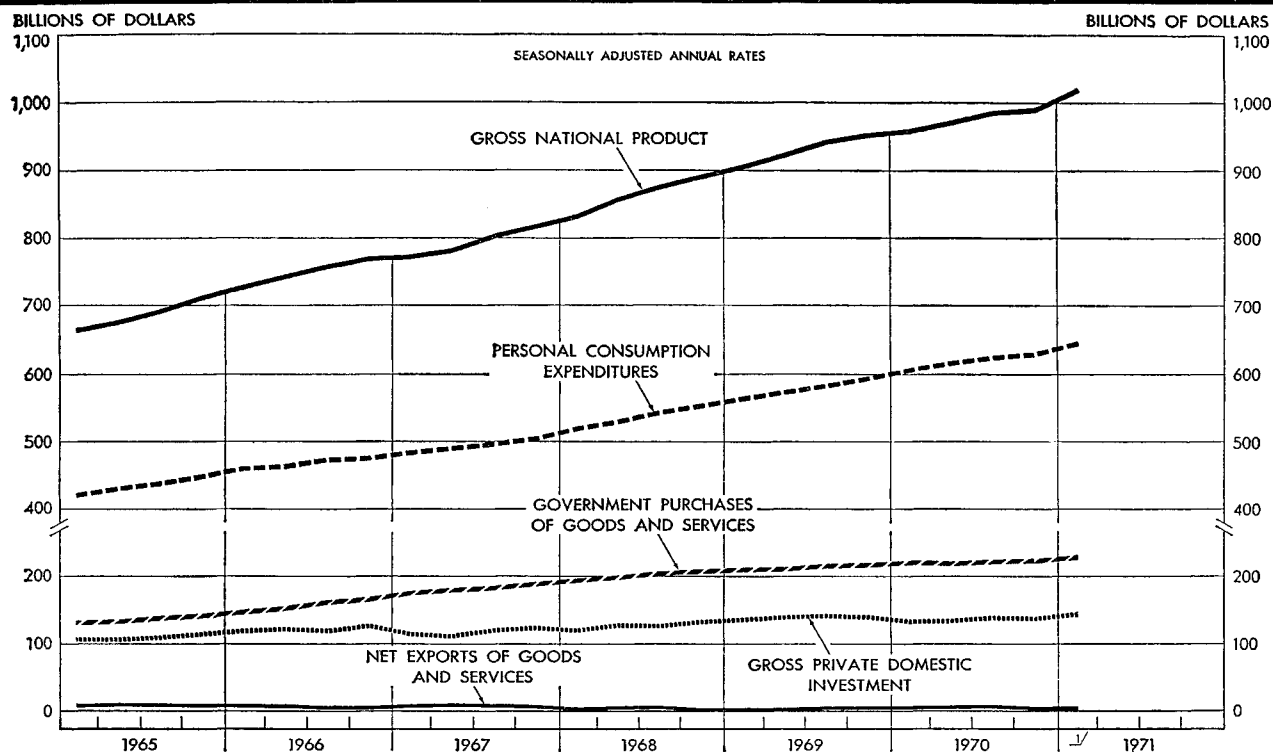
<sup>5</sup> Net foreign investment less capital grants received by U.S., with sign changed.

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

Source: Department of Commerce.

# GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of 12 percent in the first quarter, according to preliminary estimates. When adjusted for price changes, the rate was 6½ percent.



PRELIMINARY  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				Implicit price deflator for total GNP, 1958=100 <sup>2</sup>	
						Total	Federal		State and local		
						Total	National defense <sup>1</sup>	Other			
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1960.....	487.7	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.29
1961.....	497.2	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.62
1962.....	529.8	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.78
1963.....	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965.....	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966.....	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.95
1967.....	675.2	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968.....	707.2	865.0	535.8	126.5	2.5	200.2	99.5	78.0	21.5	100.7	122.31
1969.....	727.1	931.4	577.5	139.8	1.9	212.2	101.3	78.8	22.6	110.8	128.11
1970.....	724.1	976.5	616.7	135.7	3.6	220.5	99.7	76.6	23.1	120.9	134.87
1970: I.....	723.8	959.5	603.1	133.2	3.5	219.6	102.3	79.3	23.0	117.4	132.57
II.....	724.9	971.1	614.4	134.3	4.1	218.4	99.7	76.8	22.9	118.7	133.98
III.....	727.4	985.5	622.1	138.3	4.2	221.0	98.6	75.8	22.9	122.4	135.50
IV.....	720.3	989.9	627.0	137.1	2.6	223.2	98.2	74.6	23.5	125.0	137.44
1971: I <sup>2</sup> .....	731.6	1,018.4	644.7	142.9	2.8	228.0	98.1	73.9	24.1	129.9	139.20

<sup>1</sup> This category corresponds closely with budget outlays for national defense, shown on p. 36.

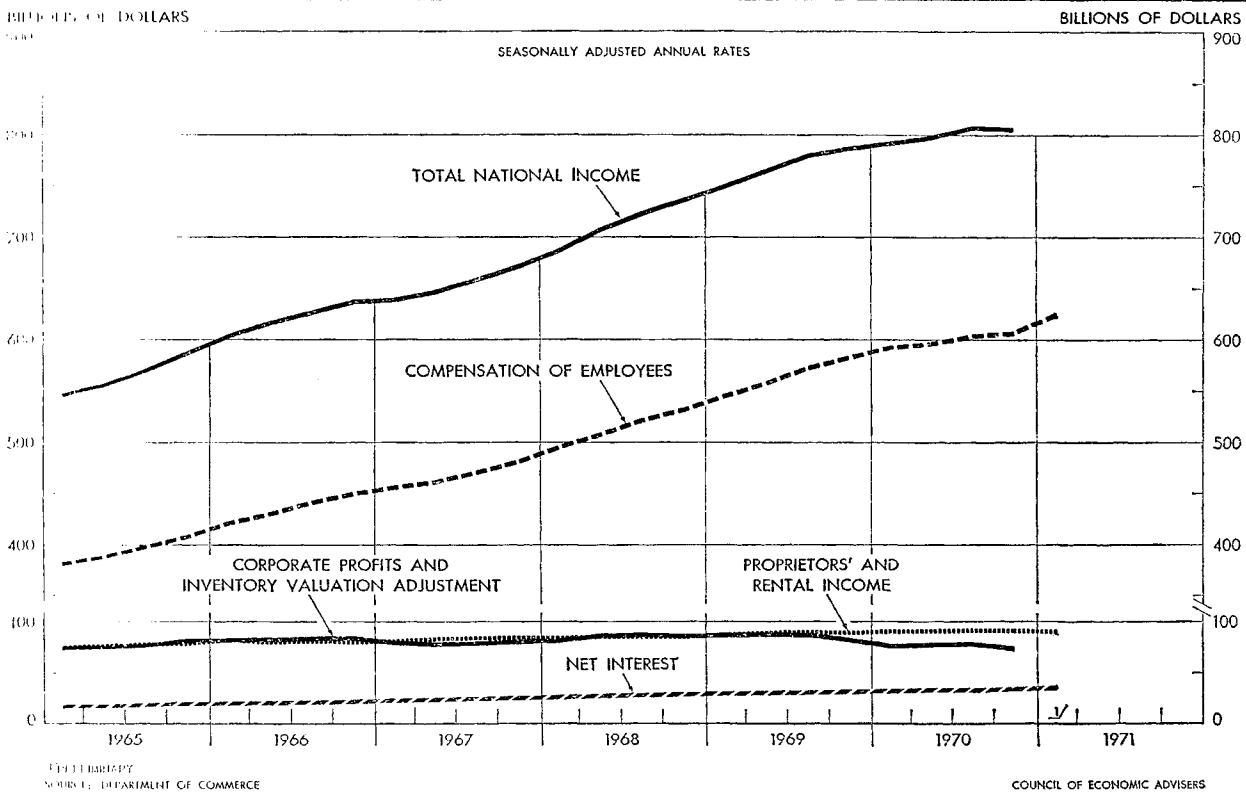
<sup>2</sup> Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

# NATIONAL INCOME

Compensation of employees rose \$18 billion (seasonally adjusted annual rate) in the first quarter as the recovery from the auto strike boosted payrolls.



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

Period	Total national income	Compensation of employees <sup>1</sup>	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm <sup>2</sup>	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1960	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	0.2
1961	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	-0.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	0.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	-0.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-0.5
1965	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	-1.7
1966	620.6	435.5	16.1	45.2	20.0	21.4	82.4	84.2	-1.8
1967	653.6	467.2	14.8	47.3	21.1	24.4	78.7	79.8	-1.1
1968	712.7	514.1	15.0	49.1	21.3	27.8	85.4	88.7	-3.3
1969	769.5	564.2	16.4	50.5	22.0	30.7	85.8	91.2	-5.4
1970	800.1	599.8	16.2	51.4	22.7	33.5	76.5	81.3	-4.8
1970: I	791.5	592.2	17.0	50.6	22.5	32.4	76.7	82.6	-5.8
1970: II	797.4	596.4	16.5	51.2	22.6	33.1	77.5	82.0	-4.5
1970: III	806.6	603.8	16.1	51.7	22.7	33.8	78.4	84.4	-5.9
1970: IV	804.8	606.7	15.3	52.0	23.0	34.5	73.3	76.3	-3.0
1971: I <sup>2</sup>		624.8	14.7	52.2	23.1	35.2			-3.4

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 4.)

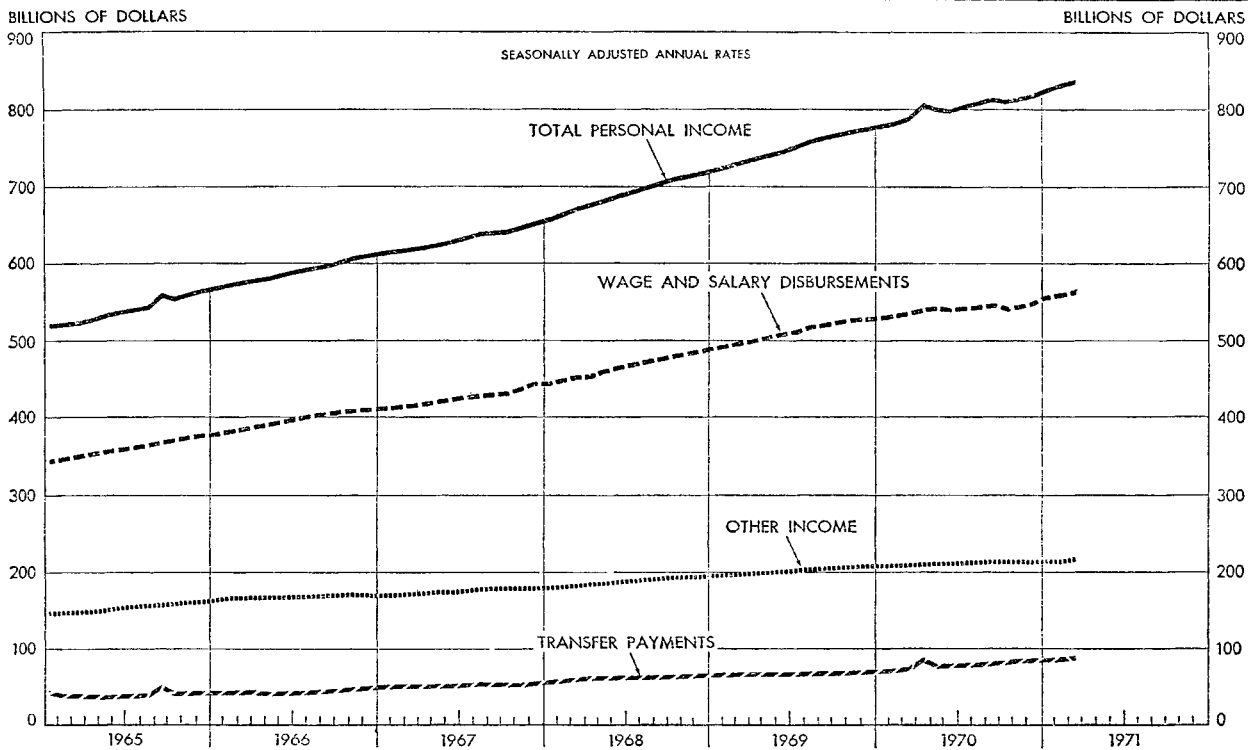
<sup>2</sup> Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.

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

Source: Department of Commerce.

# SOURCES OF PERSONAL INCOME

Personal income in March rose \$6 billion (seasonally adjusted annual rate), about twice the rise in February.



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 <sup>1</sup>	Other labor income <sup>2</sup>	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income <sup>3</sup>
				Farm	Business and professional						
1962	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965	538.9	358.9	18.7	14.8	42.4	19.0	19.8	38.7	39.9	13.4	519.5
1966	587.2	394.5	20.7	16.1	45.2	20.0	20.8	43.6	44.1	17.7	566.3
1967	629.3	423.1	22.3	14.8	47.3	21.1	21.4	48.0	51.8	20.5	609.4
1968	688.7	464.8	24.9	15.0	49.1	21.3	23.3	54.0	59.0	22.8	668.2
1969	748.9	509.0	27.6	16.4	50.5	22.0	24.7	59.7	65.1	26.0	726.7
1970	801.0	540.1	30.4	16.2	51.4	22.7	25.2	65.2	77.6	27.8	778.6
1970: Feb	781.5	531.1	29.3	17.0	50.6	22.5	25.2	63.4	69.7	27.3	758.4
Mar	787.6	535.0	29.6	17.2	50.7	22.6	25.2	63.7	71.1	27.5	764.3
Apr	806.0	539.9	29.8	16.9	51.0	22.6	25.2	64.2	84.1	27.7	783.0
May	799.7	540.5	30.0	16.5	51.3	22.6	25.3	64.5	76.6	27.7	777.0
June	798.2	538.1	30.3	16.2	51.5	22.7	24.7	64.8	77.6	27.6	775.7
July	803.3	541.5	30.6	16.2	51.6	22.7	25.2	65.3	78.1	27.8	780.9
Aug	806.4	543.2	30.8	16.1	51.7	22.7	25.3	66.0	78.6	28.0	784.0
Sept	811.9	546.6	31.1	16.0	51.8	22.8	25.5	66.8	79.6	28.2	789.7
Oct	809.9	541.8	31.3	15.7	51.9	22.9	25.6	67.0	81.7	28.0	787.9
Nov	812.6	544.1	31.5	15.3	52.0	23.0	25.7	67.1	81.9	28.1	791.0
Dec	817.5	549.8	31.7	15.0	52.1	23.1	24.1	67.1	82.9	28.4	796.2
1971: Jan	827.4	557.8	31.9	14.9	52.2	23.2	25.9	67.5	84.5	30.6	806.2
Feb	830.4	559.8	32.1	14.7	52.1	22.8	25.9	67.7	86.0	30.7	809.2
Mar	836.3	563.1	32.3	14.7	52.3	23.3	25.7	67.9	87.8	30.8	815.1

<sup>1</sup> Compensation of employees (see p. 3) excluding employee contributions for social insurance and wage accruals less disbursements.

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

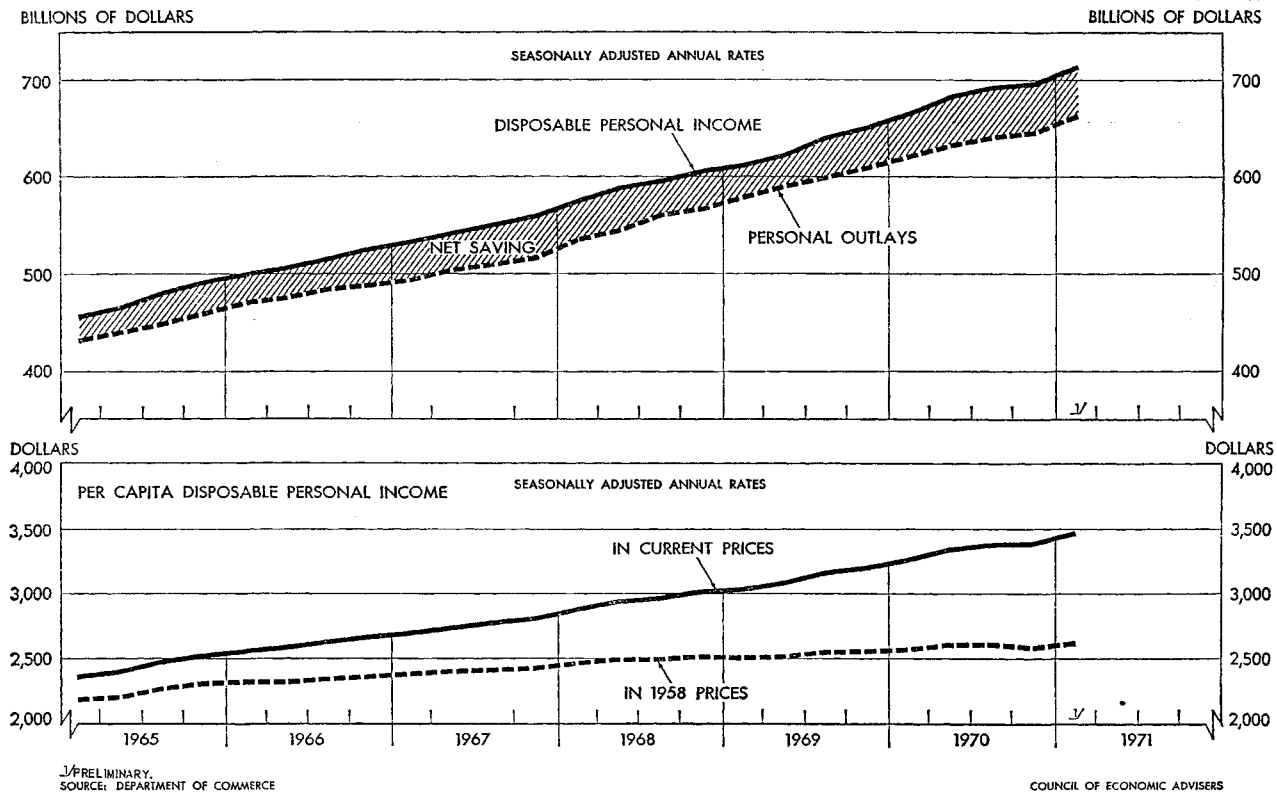
<sup>3</sup> Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

# DISPOSITION OF PERSONAL INCOME

Disposable income (seasonally adjusted) scored a large advance in the first quarter following a small rise in the fourth quarter. The saving rate declined slightly but remained high for the fourth quarter in a row.



PRELIMINARY SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays					Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) <sup>3</sup>
				Total personal outlays <sup>1</sup>	Personal consumption expenditures <sup>2</sup>			Current prices		1958 prices			
					Durable goods	Non-durable goods	Services						
Billions of dollars									Dollars				
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,066	1,969	5.6	186,504	
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,139	2,015	4.9	189,197	
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,284	2,126	6.0	191,833	
1965	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,436	2,240	6.0	194,237	
1966	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,605	2,336	6.4	196,485	
1967	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,751	2,404	7.4	198,629	
1968	688.7	97.5	591.2	550.8	84.0	230.2	221.6	40.4	2,947	2,487	6.8	200,619	
1969	748.9	117.3	631.6	593.9	90.0	245.8	241.6	37.6	3,117	2,525	6.0	202,599	
1970	801.0	116.3	684.8	634.6	89.4	264.7	262.6	50.2	3,344	2,587	7.3	204,800	
1970: I	782.3	117.0	665.3	620.5	89.1	258.8	255.2	44.8	3,261	2,563	6.7	204,012	
1970: II	801.3	117.7	683.6	632.1	91.9	262.6	259.9	51.5	3,342	2,601	7.5	204,526	
1970: III	807.2	114.2	693.0	640.2	91.2	265.8	265.1	52.7	3,378	2,604	7.6	205,107	
1970: IV	813.3	116.1	697.2	645.5	85.3	271.5	270.2	51.8	3,389	2,576	7.4	205,728	
1971: I	831.4	116.4	714.9	663.6	96.1	272.5	276.0	51.3	3,466	2,609	7.2	206,259	

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

<sup>2</sup> See p. 2 for total personal consumption expenditures.

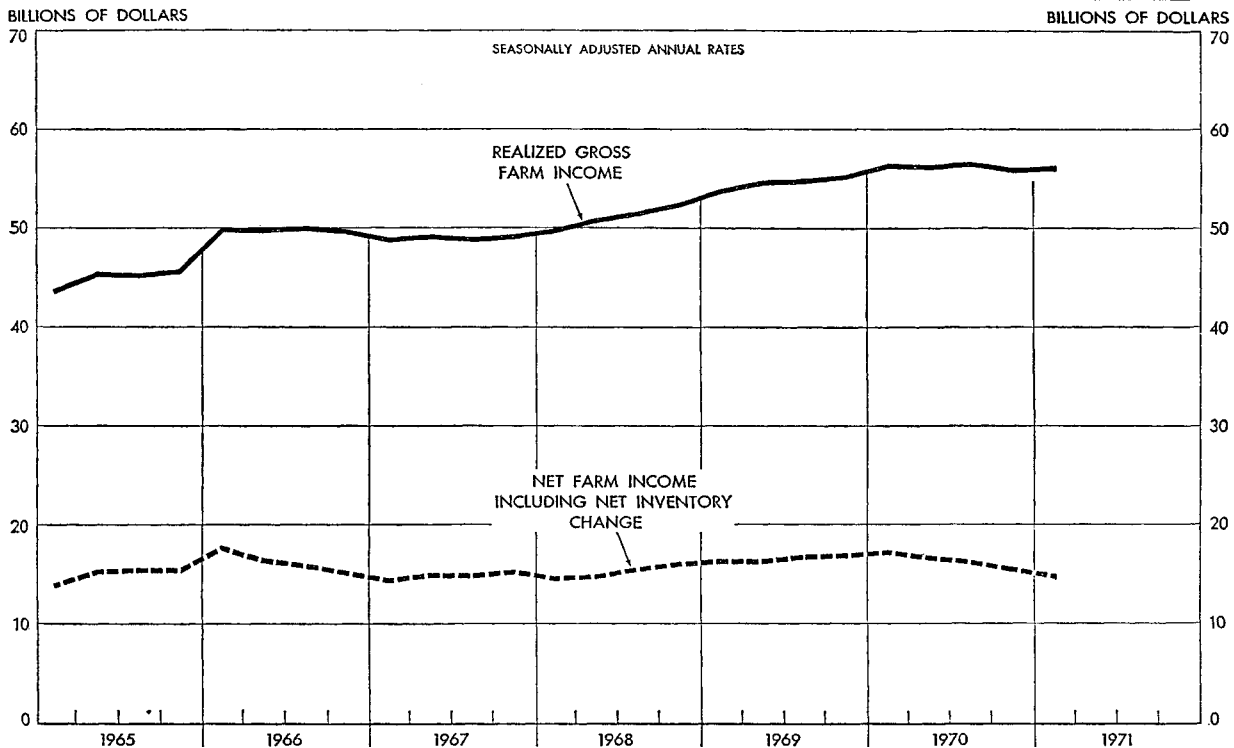
<sup>3</sup> Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

NOTE.—Population (and per capita income) revised beginning 1960 based on 1970 Census count. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

# FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) dropped 2 percent in the first quarter, including inventory change, the decline was about 4 percent.



..SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming					Net income per farm including net inventory change <sup>3</sup>		
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Current prices	1967 prices <sup>4</sup>	
				Total <sup>1</sup>	Cash receipts from marketings		Excluding net inventory change	Including net inventory change <sup>2</sup>			
	Billions of dollars									Dollars	
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	3,941	
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	4,030	
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,832	
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,723	
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	5,019	5,121	
1967	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9	4,730	4,730	
1968	25.4	13.5	11.8	51.0	44.2	36.0	15.0	15.1	4,957	4,766	
1969	27.5	14.7	12.8	54.6	47.2	38.4	16.2	16.5	5,563	5,104	
1970	27.9	14.6	13.3	56.2	48.7	40.4	15.8	16.3	5,563	4,880	
	Seasonally adjusted annual rates										
1970: I				56.3	49.0	39.8	16.5	17.1	5,850	5,220	
II				56.2	49.0	40.1	16.1	16.6	5,680	5,030	
III				56.5	48.8	40.8	15.7	16.2	5,540	4,860	
IV				55.8	48.0	40.9	14.9	15.4	5,270	4,580	
1971: I <sup>p</sup>				56.1	48.8	41.5	14.6	14.8	5,150	4,400	

<sup>1</sup> Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

<sup>2</sup> Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.

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

<sup>4</sup> Income in current prices divided by the index of prices paid by farmers for family living items on a 1967 base.

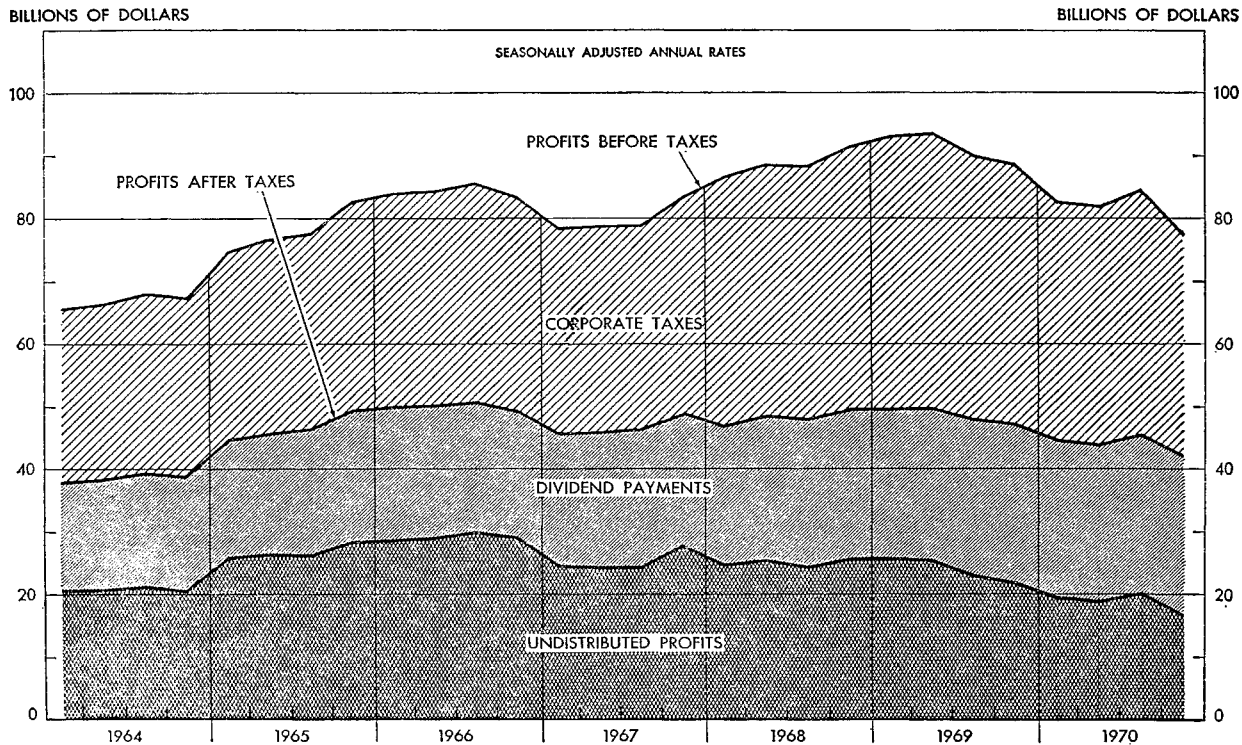
NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Agriculture.



# CORPORATE PROFITS

According to revised data, corporate profits (including IVA) declined \$5 billion (seasonally adjusted annual rate) in the fourth quarter. The decline was attributable mainly to decreases among durable goods manufacturers.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances <sup>2</sup>	Profits plus capital consumption allowances <sup>3</sup>
	All industries	Manufacturing			Transportation, communications, and public utilities	All other <sup>1</sup>			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1962	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963	58.9	28.3	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968	85.4	42.4	23.3	19.1	11.0	32.0	88.7	40.6	48.2	23.3	24.9	46.5	94.7
1969	85.8	41.8	22.4	19.3	10.7	33.4	91.2	42.7	48.5	24.7	23.9	49.8	98.3
1970	76.5	33.5	15.4	18.1	9.1	33.9	81.3	37.5	43.8	25.2	18.6	53.5	97.3
1970: I	76.7	35.2	16.9	18.3	9.1	32.4	82.6	38.0	44.6	25.2	19.4	52.0	96.6
II	77.5	35.5	17.2	18.2	8.6	33.4	82.0	38.1	43.9	25.1	18.8	53.0	96.9
III	78.4	34.7	16.3	18.3	9.1	34.6	84.4	38.9	45.4	25.4	20.0	54.0	99.4
IV	73.3	28.6	11.0	17.7	9.6	35.1	76.3	34.8	41.4	25.1	16.3	55.0	96.4
1971: I p										25.8		56.2	

<sup>1</sup> Includes all other industries and financial institutions.

<sup>2</sup> Includes depreciation and accidental damages.

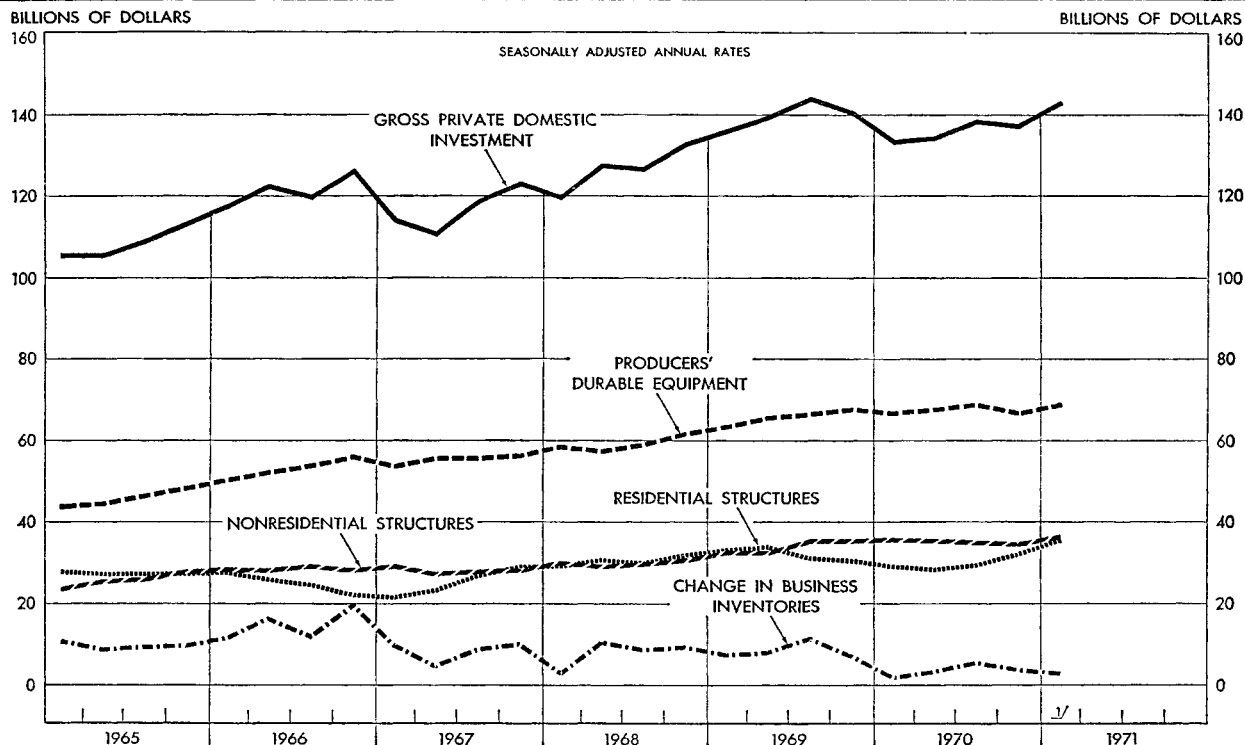
<sup>3</sup> Corporate profits after taxes plus corporate capital consumption allowances.

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

Source: Department of Commerce.

# GROSS PRIVATE DOMESTIC INVESTMENT

The \$6 billion (seasonally adjusted annual rate) rise in gross domestic investment in the first quarter reflected a strong increase in fixed investment and a slight decline in inventory investment.



PRELIMINARY  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

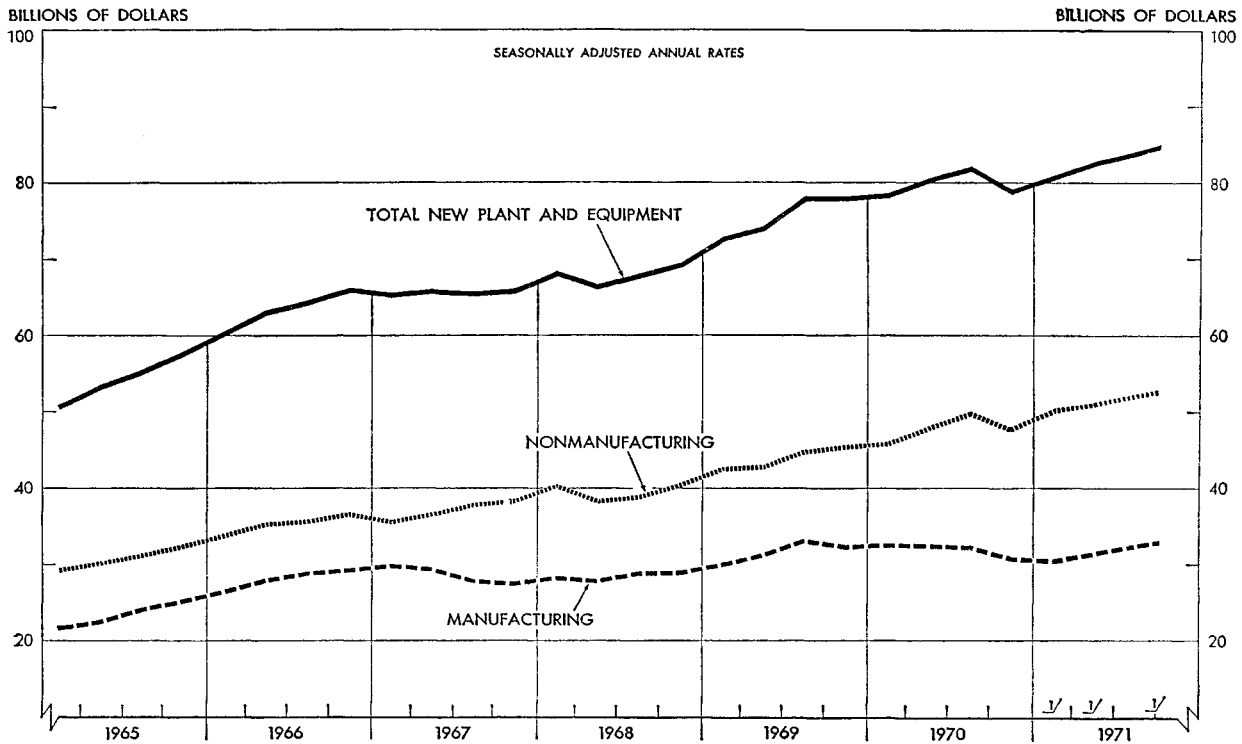
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures		Total	Non-farm	
			Total	Structures		Producers' durable equipment		Total			Non-farm
				Total	Non-farm	Total	Non-farm				
1960	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	9.6	8.6
1966	121.4	106.6	81.6	28.5	27.8	53.1	48.4	25.0	24.5	14.8	15.0
1967	116.6	108.4	83.3	28.0	27.3	55.3	50.0	25.1	24.5	8.2	7.5
1968	126.5	118.9	88.7	29.6	28.9	59.1	54.3	30.3	29.7	7.6	7.5
1969	139.8	131.4	99.3	33.8	33.0	65.5	60.8	32.0	31.5	8.5	8.0
1970	135.7	132.3	102.6	35.2	34.3	67.4	63.0	29.7	29.1	3.5	2.9
1970: I	133.2	131.6	102.6	35.7	34.8	66.9	62.4	29.1	28.4	1.6	.9
1970: II	134.3	131.2	102.8	35.3	34.5	67.5	63.2	28.4	27.8	3.1	2.6
1970: III	138.3	132.7	103.6	35.0	34.2	68.6	64.1	29.2	28.6	5.5	5.0
1970: IV	137.1	133.5	101.3	34.7	33.8	66.6	62.3	32.2	31.6	3.6	3.0
1971: I	142.9	140.5	105.1	36.3	35.4	68.8	64.1	35.4	34.8	2.4	2.2

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

Source: Department of Commerce.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the OBE-SEC survey conducted in late January and February, businessmen are planning to increase their plant and equipment expenditures by 4 percent from 1970 to 1971.



1/SEE FOOTNOTE 3 BELOW.

SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		Total	Durable goods	Nondurable goods		Railroads	Other		
1960	36.75	15.09	7.23	7.85	1.30	1.16	1.97	5.24	11.99
1961	35.91	14.33	6.31	8.02	1.29	.82	1.96	5.00	12.52
1962	38.39	15.06	6.79	8.26	1.40	1.02	2.17	4.90	13.84
1963	40.77	16.22	7.53	8.70	1.27	1.26	1.98	4.98	15.06
1964	46.97	19.34	9.28	10.07	1.34	1.66	2.52	5.49	16.63
1965	54.42	23.44	11.50	11.94	1.46	1.99	2.91	6.13	18.49
1966	63.51	28.20	14.06	14.14	1.62	2.37	3.39	7.43	20.50
1967	65.47	28.51	14.06	14.45	1.65	1.86	3.77	8.74	20.94
1968	67.76	28.37	14.12	14.25	1.63	1.45	4.15	10.20	21.97
1969	75.56	31.68	15.96	15.72	1.86	1.86	4.19	11.61	24.35
1970	79.71	31.95	15.80	16.15	1.89	1.78	4.26	13.14	26.69
1971 <sup>3</sup>	83.13	31.86	15.40	16.45	1.90	1.82	3.75	15.44	28.36
1970: I	78.22	32.44	16.40	16.05	1.92	1.74	4.31	12.14	25.66
II	80.22	32.43	16.32	16.11	1.84	1.88	4.00	12.72	27.36
III	81.88	32.15	15.74	16.40	1.86	1.96	4.46	13.84	27.62
IV	78.63	30.98	14.92	16.05	1.94	1.56	4.30	13.68	26.17
1971: I <sup>3</sup>	80.55	30.28	14.67	15.62	1.85	1.62	3.22	15.51	28.08
II <sup>3</sup>	82.54	31.44	15.45	15.98	1.96	2.11	3.87	15.12	28.04
2nd half <sup>3</sup>	84.61	32.76	15.70	17.06	1.89	1.79	3.95	15.57	28.66

<sup>1</sup>Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

<sup>2</sup>Includes trade, service, finance, communications, insurance, and construction.

<sup>3</sup>Estimates based on expected capital expenditures as reported by business in late January and February 1971. Includes adjustments when necessary for systematic tendencies in expectations data.

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

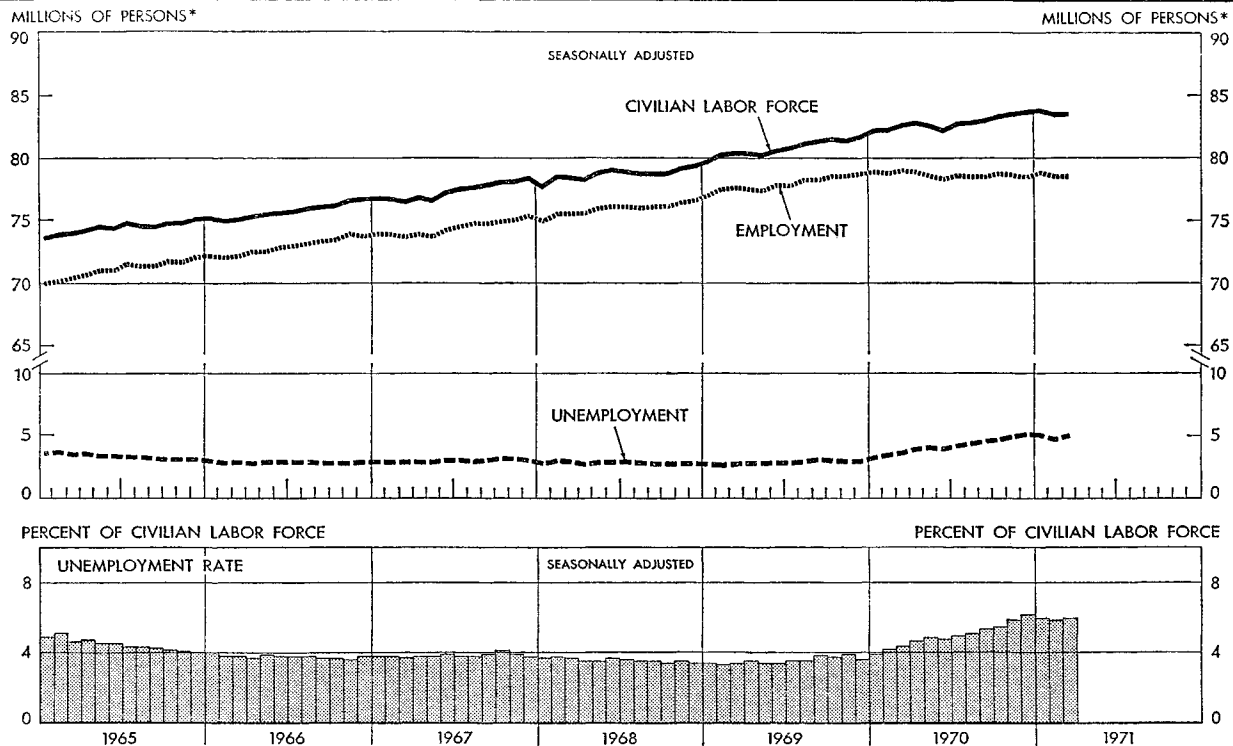
necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) rose by 91,000 in March. Employment fell 62,000 and unemployment rose 153,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment		Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted <sup>1</sup>
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
Thousands of persons 16 years of age and over													
1966	78,893	72,899	68,915	2,875	78,893	75,770	72,899	3,979	68,915	2,878	3.8	-----	60.1
1967	80,793	74,373	70,527	2,975	80,793	77,347	74,373	3,844	70,527	2,977	3.8	-----	60.6
1968	82,272	75,921	72,103	2,817	82,272	78,737	75,921	3,817	72,103	2,816	3.6	-----	60.7
1969	84,239	77,902	74,296	2,831	84,239	80,733	77,902	3,606	74,296	2,832	3.5	-----	61.1
1970	85,903	78,627	75,165	4,088	85,903	82,715	78,627	3,462	75,165	4,085	4.9	-----	61.3
1970:	<i>Unadjusted</i>				<i>Seasonally adjusted</i>								
Feb.	84,625	77,489	74,495	3,794	85,539	82,198	78,781	3,481	75,300	3,417	4.7	4.2	60.8
Mar.	85,008	77,957	74,786	3,733	85,918	82,600	78,969	3,533	75,436	3,631	4.6	4.4	60.9
Apr.	85,231	78,408	74,877	3,552	86,031	82,760	78,886	3,569	75,317	3,874	4.3	4.7	61.0
May	84,968	78,357	74,632	3,384	85,849	82,621	78,601	3,570	75,031	4,020	4.1	4.9	60.7
June	87,230	79,382	75,174	4,669	85,392	82,213	78,299	3,536	74,763	3,914	5.6	4.8	62.3
July	87,955	80,291	76,173	4,510	85,865	82,711	78,574	3,508	75,066	4,137	5.3	5.0	62.7
Aug.	87,248	79,894	76,112	4,220	85,904	82,770	78,508	3,435	75,073	4,262	5.0	5.1	62.1
Sept.	85,656	78,256	74,730	4,292	86,084	82,975	78,479	3,436	75,043	4,496	5.2	5.4	60.9
Oct.	86,255	78,916	75,522	4,259	86,379	83,300	78,691	3,293	75,398	4,609	5.1	5.5	61.2
Nov.	86,386	78,741	75,515	4,607	86,512	83,473	78,550	3,353	75,197	4,923	5.5	5.9	61.2
Dec.	86,165	78,516	75,564	4,636	86,622	83,609	78,463	3,408	75,055	5,146	5.6	6.2	61.0
1971:	<i>Unadjusted</i>				<i>Seasonally adjusted</i>								
Jan.	85,628	77,238	74,361	5,414	86,873	83,897	78,864	3,413	75,451	5,033	6.6	6.0	60.5
Feb.	85,653	77,262	74,415	5,442	86,334	83,384	78,537	3,329	75,208	4,847	6.6	5.8	60.5
Mar.	85,598	77,493	74,452	5,175	86,405	83,475	78,475	3,396	75,079	5,000	6.3	6.0	60.3

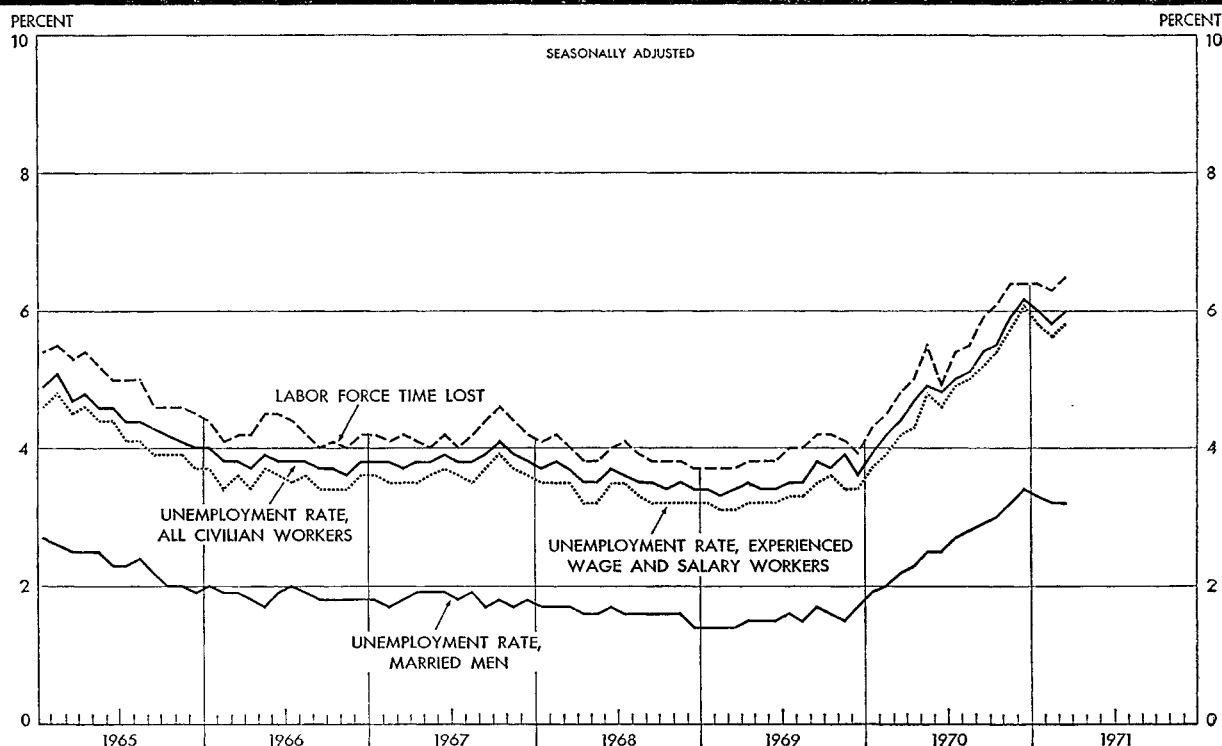
<sup>1</sup>Total labor force as percent of noninstitutional population.

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

Source: Department of Labor.

# ELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate rose from 5.8 percent in February to 6.0 percent in March. The unemployment rate for married men was unchanged at 3.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost <sup>1</sup>	Persons at work in nonagricultural industries by hours worked per week <sup>2</sup>							
	All workers	Experi- enced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours		Part-time for economic reasons		
								Usually full- time <sup>3</sup>	Usually part- time <sup>4</sup>	Usually full- time <sup>3</sup>	Usually part- time <sup>4</sup>	
	Percent				Thousands of persons 16 years of age and over							
1966.....	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793	-----	-----	
1967.....	3.8	3.6	1.8	4.2	20,920	32,616	13,290	1,060	853	-----	-----	
1968.....	3.6	3.4	1.6	4.0	20,600	32,658	14,785	895	820	-----	-----	
1969.....	3.5	3.3	1.5	3.9	20,608	34,201	15,210	955	855	-----	-----	
1970.....	4.9	4.8	2.6	5.4	18,925	33,537	18,222	1,201	995	-----	-----	
	<i>Seasonally adjusted</i>				<i>Unadjusted</i>						<i>Seasonally adjusted</i>	
1970: Feb.....	4.2	3.9	2.0	4.5	19,456	34,249	17,562	1,088	723	1,053	793	
Mar.....	4.4	4.2	2.2	4.8	20,321	35,857	15,807	1,120	768	1,083	852	
Apr.....	4.7	4.3	2.3	5.0	19,818	36,110	16,019	1,308	799	1,378	958	
May.....	4.9	4.8	2.5	5.5	19,928	35,898	15,737	1,116	835	1,235	993	
June.....	4.8	4.6	2.5	4.9	19,263	36,354	14,182	1,321	1,250	1,145	979	
July.....	5.0	4.9	2.7	5.4	18,529	34,686	13,402	1,204	1,559	1,248	1,058	
Aug.....	5.1	5.0	2.8	5.5	18,459	34,782	13,004	1,390	1,307	1,392	967	
Sept.....	5.4	5.2	2.9	5.9	12,872	17,072	40,209	1,071	973	1,005	1,070	
Oct.....	5.5	5.4	3.0	6.1	19,639	34,154	18,177	1,253	920	1,347	1,062	
Nov.....	5.9	5.7	3.2	6.4	18,647	31,704	21,993	1,250	1,103	1,249	1,164	
Dec.....	6.2	6.1	3.4	6.4	20,233	36,249	16,433	1,309	1,020	1,382	1,151	
1971: Jan.....	6.0	5.8	3.3	6.4	19,070	35,687	16,576	1,442	973	1,377	1,107	
Feb.....	5.8	5.6	3.2	6.3	18,463	33,881	18,966	1,267	1,123	1,227	1,231	
Mar.....	6.0	5.8	3.2	6.5	19,448	35,830	16,267	1,284	1,093	1,242	1,213	

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

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

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

<sup>4</sup> Primarily includes persons who could find only part-time work.

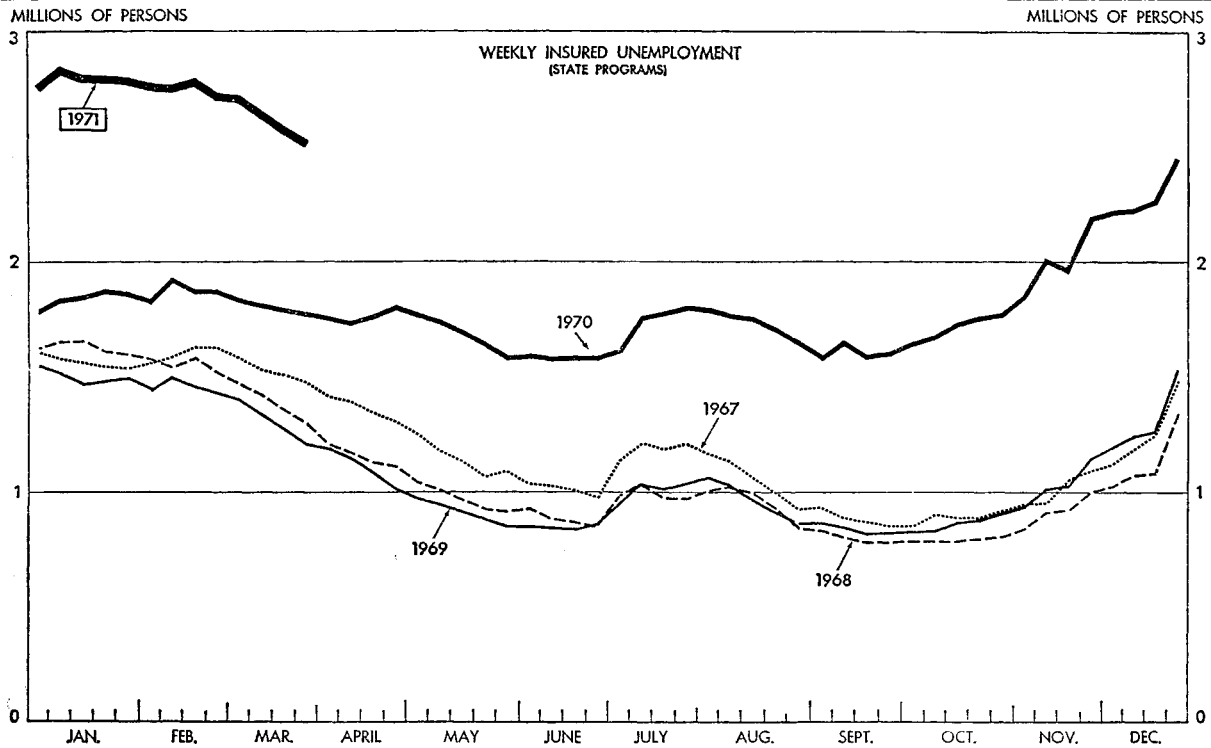
<sup>5</sup> Average hours worked: usually full-time, 24.9; usually part-time, 18.7.

NOTE.—See Note, p. 10.

Source: Department of Labor.

# UNEMPLOYMENT INSURANCE PROGRAMS

In March, insured unemployment under State programs averaged 784,000 higher than a year earlier. The seasonally adjusted insured unemployment rate rose slightly to 3.9 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1967	56,342	1,270	2,220.0	1,205	226	17	2.5		2,092.3	41.25
1968	57,976	1,187	2,191.0	1,111	201	16	2.2		2,031.6	43.43
1969	<sup>p</sup> 60,003	1,177	2,298.6	1,101	200	16	2.1		2,127.9	46.17
1970		1,950	4,131.4	1,810	295	24	3.4		3,848.5	50.31
1970: Feb	<sup>p</sup> 58,848	1,988	331.4	1,874	290	20	3.6	2.6	310.8	49.11
Mar	<sup>p</sup> 59,167	1,917	355.1	1,798	245	20	3.5	2.8	331.1	48.93
Apr		1,885	345.6	1,770	298	23	3.4	3.1	321.5	49.20
May		1,778	315.5	1,667	246	24	3.2	3.6	293.6	49.46
June		1,696	315.4	1,583	248	25	3.0	3.7	292.3	49.68
July		1,897	340.8	1,761	333	24	3.3	3.5	314.2	49.57
Aug		1,855	340.5	1,710	248	26	3.2	3.7	312.3	50.63
Sept		1,746	328.5	1,607	244	26	3.0	4.1	299.2	50.64
Oct		1,886	332.0	1,724	278	26	3.2	4.4	304.2	51.45
Nov		2,233	372.9	2,017	335	30	3.7	4.5	342.1	52.24
Dec		2,632	484.1	2,369	398	28	4.4	4.0	461.5	52.43
1971: Jan	<sup>p</sup>	3,198	567.2	2,799	427	31	5.3	3.7	524.4	52.91
Feb	<sup>p</sup>	3,214	579.5	2,751	321	31	5.2	3.8	536.1	53.89
Mar	<sup>p</sup>	3,146	605.3	2,582	275	32	4.9	3.9	565.9	54.19
Week ended:										
1971: Mar 6		3,204		2,702	306		5.1			
13		3,143		2,634	275		4.9			
20		3,084		2,562	261		4.8			
27		3,027		2,509	261		4.7			
Apr 3		2,920		2,407	267		4.5			
10					278					

<sup>1</sup>Not charted.

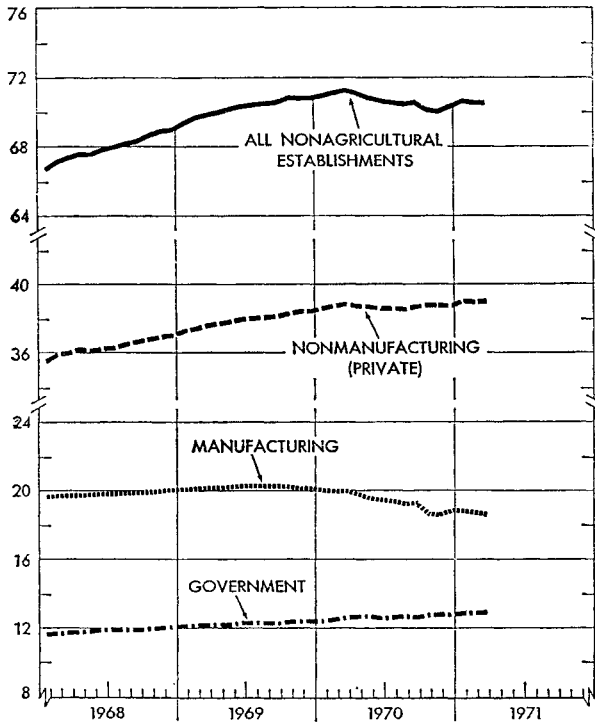
Source: Department of Labor.

NOTE.—For definitions and coverage, see the 1967 Supplement to *Economic Indicators*. Data for Alaska and Hawaii included and for Puerto Rico since 1966.

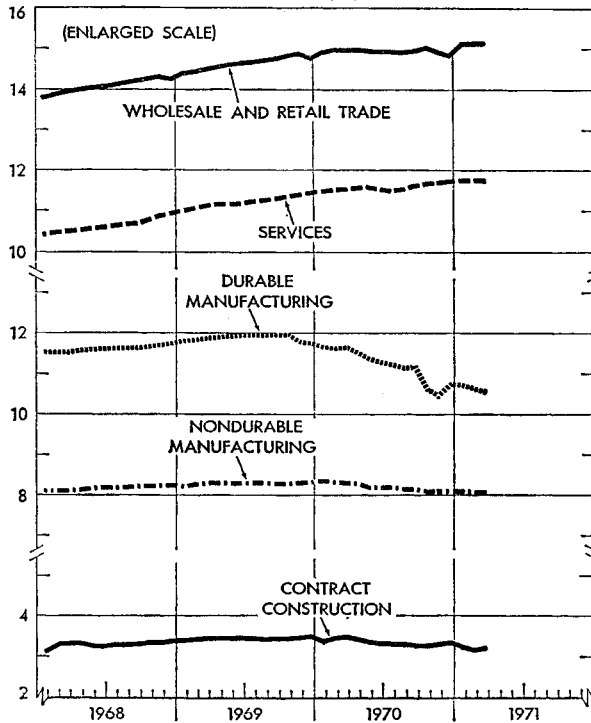
# NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment (seasonally adjusted) was practically unchanged in March. A decline in manufacturing employment was offset by rises in other private and government employment.

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; <sup>1</sup> seasonally adjusted]

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1965	60,815	18,062	10,406	7,656	32,679	632	3,186	4,036	12,716	3,023	9,087	2,378	7,696
1966	63,955	19,214	11,284	7,930	33,950	627	3,275	4,151	13,245	3,100	9,551	2,564	8,227
1967	65,857	19,447	11,439	8,008	35,012	613	3,208	4,261	13,606	3,225	10,099	2,719	8,679
1968	67,915	19,781	11,626	8,155	36,288	606	3,285	4,310	14,084	3,382	10,623	2,737	9,109
1969	70,274	20,169	11,893	8,277	37,902	619	3,437	4,431	14,645	3,557	11,211	2,758	9,446
1970	70,664	19,393	11,203	8,190	38,675	622	3,347	4,498	14,950	3,679	11,577	2,705	9,891
1970: Feb	71,135	19,937	11,625	8,312	38,757	626	3,466	4,496	14,987	3,652	11,530	2,718	9,723
Mar	71,242	19,944	11,648	8,296	38,795	626	3,481	4,502	14,984	3,665	11,537	2,766	9,737
Apr	71,149	19,795	11,529	8,266	38,744	622	3,426	4,468	14,991	3,673	11,564	2,838	9,772
May	70,839	19,572	11,386	8,186	38,666	620	3,351	4,478	14,968	3,677	11,572	2,768	9,833
June	70,629	19,477	11,286	8,191	38,593	620	3,324	4,511	14,927	3,679	11,532	2,689	9,870
July	70,587	19,402	11,217	8,185	38,594	618	3,314	4,539	14,933	3,676	11,514	2,668	9,923
Aug	70,414	19,271	11,134	8,137	38,547	619	3,305	4,520	14,912	3,670	11,521	2,659	9,937
Sept	70,531	19,285	11,145	8,140	38,661	621	3,262	4,511	14,961	3,684	11,622	2,649	9,936
Oct	70,182	18,684	10,602	8,082	38,780	621	3,278	4,509	15,011	3,696	11,665	2,654	10,064
Nov	70,085	18,538	10,455	8,083	38,772	625	3,303	4,493	14,945	3,711	11,695	2,661	10,114
Dec	70,303	18,842	10,756	8,086	38,682	625	3,319	4,437	14,851	3,723	11,727	2,650	10,129
1971: Jan	70,652	18,807	10,717	8,090	39,022	625	3,241	4,499	15,133	3,746	11,778	2,656	10,167
Feb	70,559	18,718	10,654	8,064	38,985	624	3,182	4,515	15,133	3,745	11,786	2,650	10,197
Mar	70,568	18,655	10,581	8,074	39,034	622	3,229	4,515	15,135	3,753	11,780	2,654	10,225

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 10, which include proprietors, self-employed

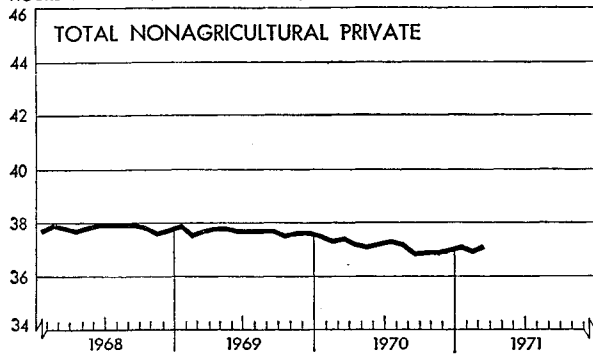
persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

NOTE.—Beginning 1959, data include Alaska and Hawaii.  
Source: Department of Labor.

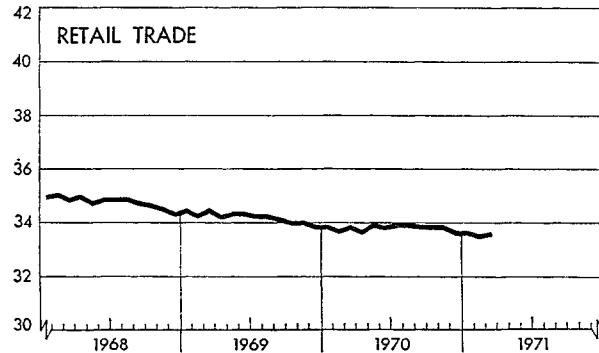
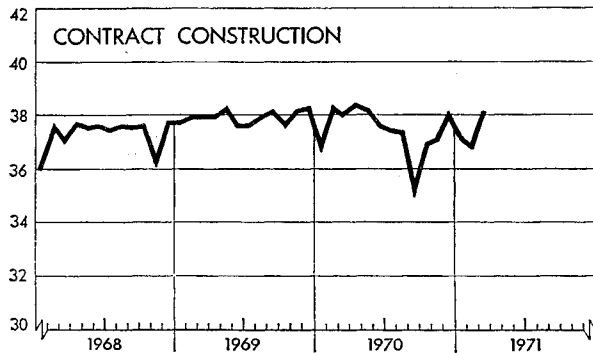
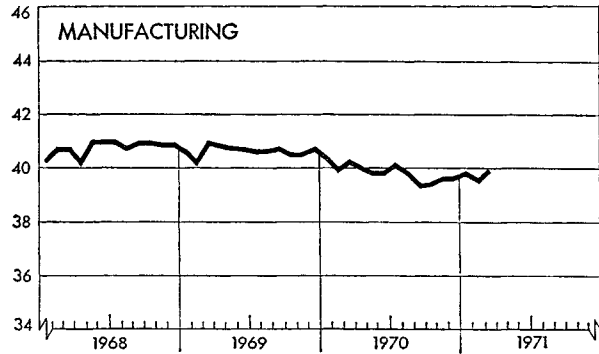
# WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek (seasonally adjusted) for private nonfarm production workers rose by 0.2 hours to 37.1 hour in March. Average hours rose 0.4 in manufacturing and 1.3 in construction; they changed little in retail trade.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week<sup>1</sup>]

Period	Total nonagri-cultural private <sup>2</sup>	Manufacturing	Contract construction	Retail trade <sup>3</sup>	Total nonagri-cultural private <sup>2</sup>	Manufacturing	Contract construction	Retail trade <sup>3</sup>
	Unadjusted				Seasonally adjusted			
1961	38.6	39.8	36.9	37.6				
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.4	34.7				
1969	37.7	40.6	37.9	34.2				
1970	37.2	39.8	37.4	33.8				
1970: Feb	37.0	39.8	36.8	33.3	37.3	39.9	38.2	33.7
Mar	37.2	40.0	37.2	33.4	37.4	40.2	38.0	33.8
Apr	36.9	39.7	37.9	33.3	37.2	40.0	38.3	33.7
May	37.0	39.8	38.1	33.5	37.1	39.8	38.1	33.9
June	37.4	40.0	38.4	34.1	37.2	39.8	37.6	33.8
July	37.6	39.9	38.5	34.9	37.3	40.1	37.4	33.9
Aug	37.6	39.8	38.5	35.0	37.2	39.8	37.5	33.9
Sept	37.0	39.6	36.2	33.9	36.8	39.3	35.1	33.8
Oct	37.0	39.6	37.6	33.5	36.9	39.4	36.9	33.8
Nov	36.8	39.7	36.2	33.4	36.9	39.6	37.1	33.8
Dec	37.1	39.9	37.4	33.9	37.0	39.6	38.0	33.6
1971: Jan	36.7	39.6	36.1	33.2	37.1	39.8	37.1	33.6
Feb <sup>2</sup>	36.6	39.4	35.5	33.1	36.9	39.5	36.8	33.5
Mar <sup>2</sup>	36.9	39.7	37.3	33.2	37.1	39.9	38.1	33.6

<sup>1</sup> Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

<sup>2</sup> Also includes other private industry groups shown on p. 13.

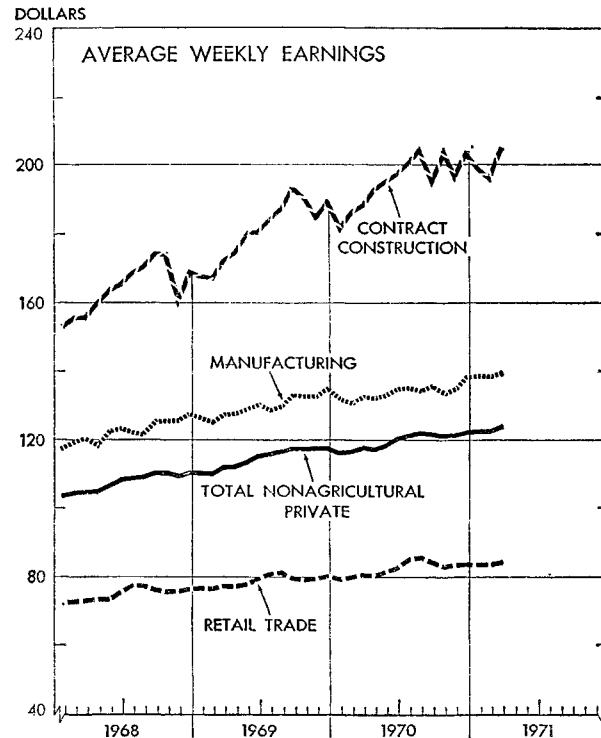
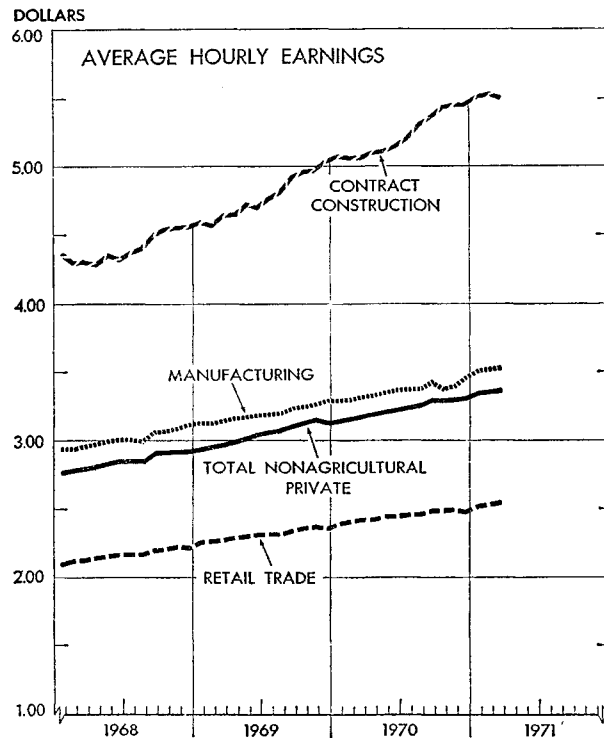
<sup>3</sup> Includes eating and drinking places.

Source: Department of Labor.



## AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers increased by 1 cent in March to \$3.36 and were about 6 percent above a year earlier. Average weekly earnings increased \$1.37 in March to \$123.98.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices				Average weekly earnings—current prices				Manufacturing industries	
	Total nonagricultural private <sup>1</sup>	Manufacturing	Contract construction	Retail trade <sup>2</sup>	Total nonagricultural private <sup>1</sup>	Manufacturing	Contract construction	Retail trade <sup>2</sup>	Adjusted hourly earnings, 1967=100 <sup>3</sup>	Average weekly earnings, 1967 prices <sup>4</sup>
1961-----	\$2.14	\$2.32	\$3.20	\$1.56	\$82.60	\$92.34	\$118.08	\$58.66	83.6	\$103.06
1962-----	2.22	2.39	3.31	1.63	85.91	96.56	122.47	60.96	85.7	106.58
1963-----	2.28	2.46	3.41	1.68	88.46	99.63	127.19	62.66	87.8	108.65
1964-----	2.36	2.53	3.55	1.75	91.33	102.97	132.06	64.75	90.0	110.84
1965-----	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	92.4	113.79
1966-----	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	95.5	115.58
1967-----	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	100.0	114.90
1968-----	2.85	3.01	4.41	2.16	107.73	122.51	164.93	74.95	106.1	117.57
1969-----	3.04	3.19	4.78	2.30	114.61	129.51	181.16	78.66	112.3	117.95
1970-----	3.23	3.36	5.22	2.44	120.16	133.73	195.23	82.47	119.4	114.99
1970: Feb-----	3.15	3.29	5.06	2.40	116.55	130.94	186.21	79.92	116.7	114.96
Mar-----	3.17	3.31	5.06	2.41	117.92	132.40	188.23	80.49	117.4	115.63
Apr-----	3.18	3.32	5.09	2.41	117.34	131.80	192.91	80.25	118.0	114.41
May-----	3.20	3.34	5.10	2.43	118.40	132.93	194.31	81.41	118.8	114.89
June-----	3.21	3.36	5.13	2.43	120.05	134.40	196.99	82.86	119.1	115.56
July-----	3.23	3.37	5.20	2.44	121.45	134.46	200.20	85.16	119.7	115.22
Aug-----	3.25	3.37	5.30	2.44	122.20	134.13	204.05	85.40	120.3	114.74
Sept-----	3.29	3.42	5.36	2.48	121.73	135.43	194.03	84.07	121.5	115.26
Oct-----	3.28	3.37	5.42	2.48	121.36	133.45	203.79	83.08	121.0	113.00
Nov-----	3.29	3.39	5.43	2.49	121.07	134.58	196.57	83.17	121.8	113.57
Dec-----	3.30	3.47	5.43	2.47	122.43	138.45	203.08	83.73	123.7	116.25
1971: Jan-----	3.34	3.50	5.50	2.52	122.58	138.60	198.55	83.66	124.6	116.28
Feb <sup>p</sup> -----	3.35	3.51	5.52	2.53	122.61	138.29	195.96	83.74	125.2	115.82
Mar <sup>p</sup> -----	3.36	3.52	5.49	2.54	123.98	139.74	204.78	84.33	125.4	-----

<sup>1</sup> Also includes other private industry groups shown on p. 13.

<sup>2</sup> Includes eating and drinking places.

<sup>3</sup> Earnings in current prices, adjusted to exclude the effects of overtime and interindustry shifts.

<sup>4</sup> Earnings in current prices divided by the consumer price index.

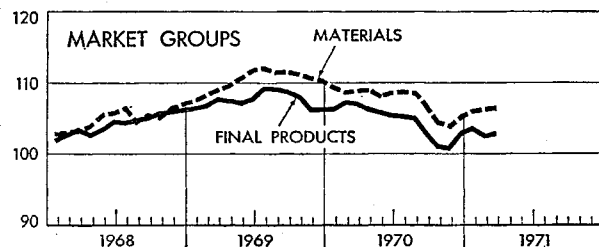
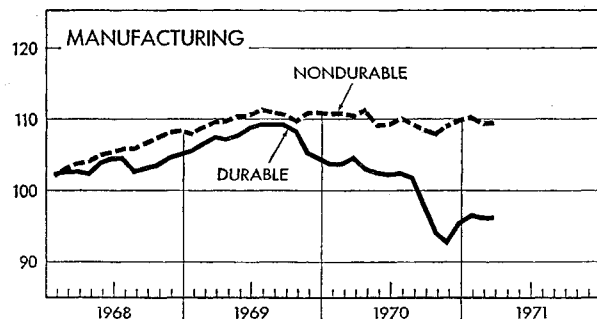
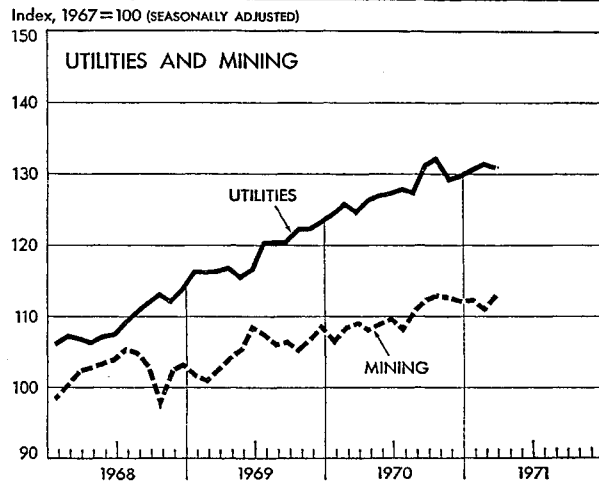
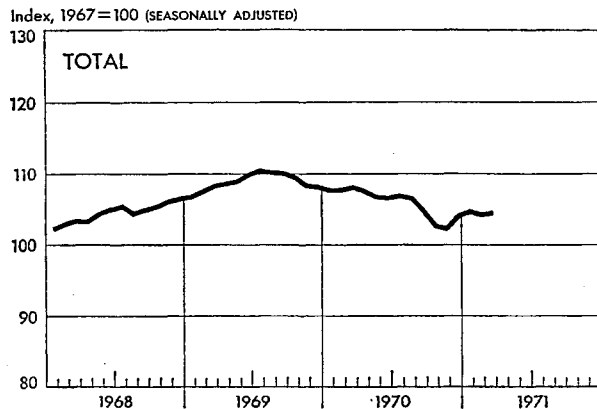
NOTE.—Data for Alaska and Hawaii included beginning 1959.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

In March, industrial production (seasonally adjusted) regained half of the February decline with a rise of 0.2 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

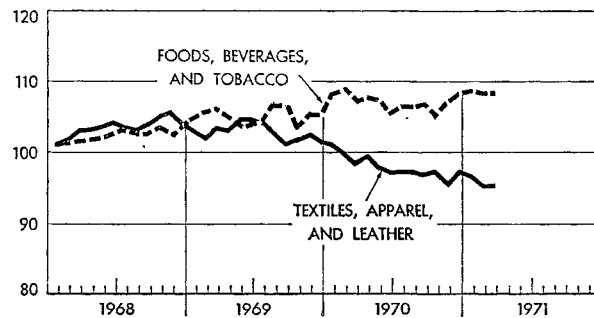
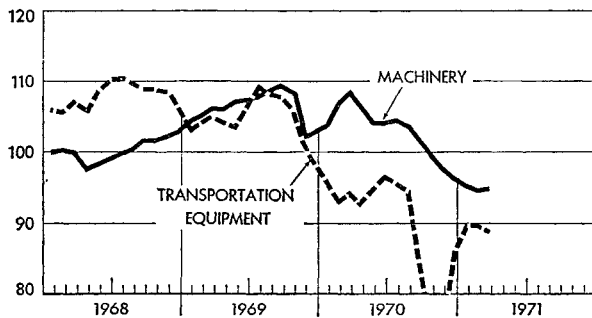
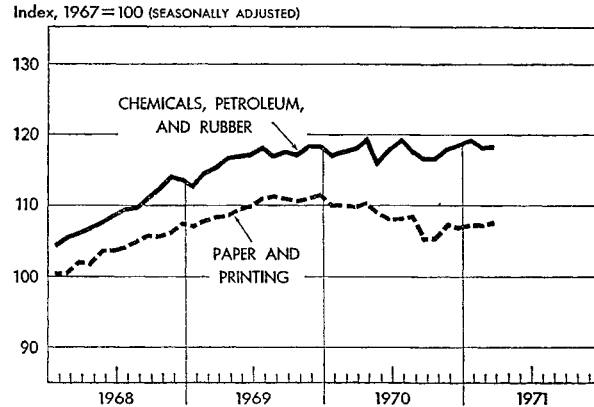
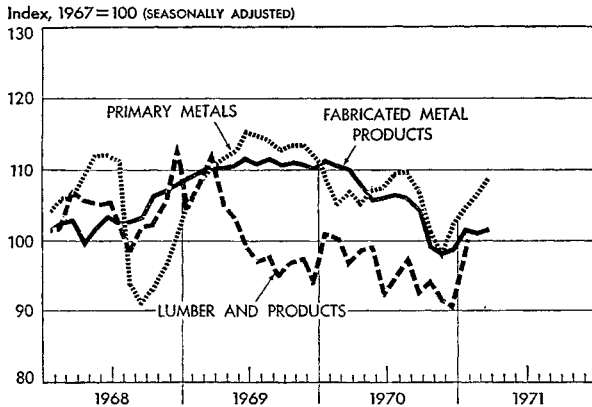
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1961	69.4	68.6	65.4	73.0	82.9	66.1	70.2	75.8	60.4	68.7
1962	74.8	74.3	72.0	77.5	84.8	71.1	75.6	80.6	66.7	74.1
1963	78.6	78.2	76.1	81.0	87.2	75.7	78.9	84.3	69.2	78.4
1964	83.7	83.3	81.6	85.8	90.1	81.8	83.3	88.7	73.6	84.2
1965	90.7	90.8	90.7	91.1	92.7	87.0	90.0	94.5	81.9	91.4
1966	98.9	99.3	100.7	97.5	97.3	94.1	98.2	99.3	96.2	99.5
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.7	104.5	103.7	105.6	102.3	109.5	104.3	105.7	101.8	105.1
1969	109.3	108.9	107.8	110.3	105.2	119.6	107.9	109.4	105.1	110.6
1970 <sup>p</sup>	106	104	101	110	110	128	105	109	98	108
1970: Feb	107.8	106.6	103.6	110.8	108.4	125.9	107.3	109.4	103.8	108.7
Mar	108.2	107.0	104.5	110.3	109.1	124.6	107.2	109.1	103.8	108.8
Apr	107.7	106.4	102.9	111.2	108.2	126.4	106.4	109.9	100.3	108.9
May	106.9	105.3	102.4	109.1	108.9	127.0	105.9	109.9	98.8	108.0
June	106.8	105.2	102.2	109.2	109.5	127.3	105.6	109.6	98.3	108.5
July	107.0	105.5	102.3	110.0	108.1	127.8	105.4	110.1	96.8	108.6
Aug	106.8	105.0	101.8	109.3	110.7	127.5	105.2	110.1	96.4	108.5
Sept	104.9	102.5	98.0	108.5	112.2	131.3	103.0	107.8	94.5	107.0
Oct	102.7	99.8	93.8	108.0	113.0	132.4	100.9	105.7	92.5	104.4
Nov	102.2	99.6	92.5	109.1	112.6	129.1	100.7	105.7	91.7	103.8
Dec	104.0	101.5	95.4	109.8	112.1	129.8	102.9	109.4	91.5	105.2
1971: Jan	104.7	102.4	96.6	110.1	112.4	130.6	103.5	111.2	89.9	106.0
Feb	104.3	101.9	96.3	109.4	110.8	131.4	102.5	110.4	88.4	106.3
Mar <sup>p</sup>	104.5	102.0	96.3	109.5	112.9	130.9	102.8	111.4	87.7	106.5

NOTE.—The indexes in this table were converted to a 1967 base from the Federal Reserve indexes published on a 1957-59 base.

Source: Board of Governors of the Federal Reserve System.

# PRODUCTION OF SELECTED MANUFACTURES

in March, production increases in durable manufactures (seasonally adjusted), particularly in primary metals, were offset by declines. Nondurable manufactures showed little or no change.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1961	74.6	65.8	60.2	62.5	86.7	77.8	75.1	62.6	83.7
1962	78.9	72.3	67.3	71.4	90.8	82.6	78.0	69.1	86.0
1963	85.5	76.2	70.4	76.6	93.2	85.0	80.3	74.6	88.7
1964	97.4	82.0	77.1	78.9	96.3	89.8	85.2	80.3	91.7
1965	103.8	91.3	87.5	90.0	100.4	97.4	90.4	86.6	93.7
1966	107.7	100.7	100.2	100.7	102.1	101.6	97.9	95.7	97.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.4	103.7	100.5	108.3	104.6	103.9	103.9	109.3	102.7
1969	112.5	111.1	106.7	105.4	101.9	103.4	109.9	117.2	105.5
1970	106	106	103	90	---	98	108	118	107
1970: Feb	105.1	110.5	106.8	93.1	100.5	99.6	110.0	117.9	109.0
1970: Mar	107.1	110.1	108.6	94.1	96.7	98.6	109.9	118.3	107.3
1970: Apr	104.8	108.2	106.3	92.4	98.8	99.6	110.3	119.5	108.0
1970: May	107.6	105.9	104.1	94.9	99.3	98.1	109.0	115.9	107.3
1970: June	107.7	106.4	103.9	96.5	92.0	97.4	108.1	118.1	105.7
1970: July	109.6	106.5	104.3	95.4	94.5	97.5	108.2	119.4	106.3
1970: Aug	109.9	106.2	103.8	94.6	97.7	97.5	108.4	117.6	106.4
1970: Sept	107.6	104.5	101.5	83.9	92.6	97.0	105.3	116.8	107.1
1970: Oct	101.1	99.2	99.7	73.6	94.2	97.3	105.4	116.6	105.1
1970: Nov	97.6	98.0	97.6	73.6	91.5	95.4	107.3	117.9	107.2
1970: Dec	102.2	98.8	96.3	86.0	90.5	97.3	106.8	118.5	108.4
1971: Jan	104.6	101.7	95.3	89.7	100.0	96.6	107.3	119.2	108.6
1971: Feb	106.5	101.2	94.6	89.6	---	95.3	107.3	118.1	108.4
1971: Mar	109	102	95	89	---	95	108	118	108

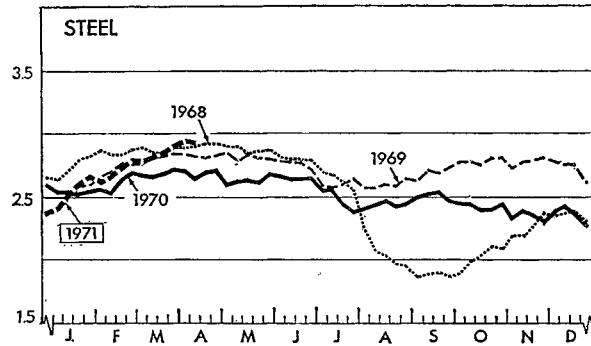
NOTE.—The indexes in this table were converted to a 1967 base from the Federal Reserve indexes published on a 1957-59 base.

Source: Board of Governors of the Federal Reserve System.

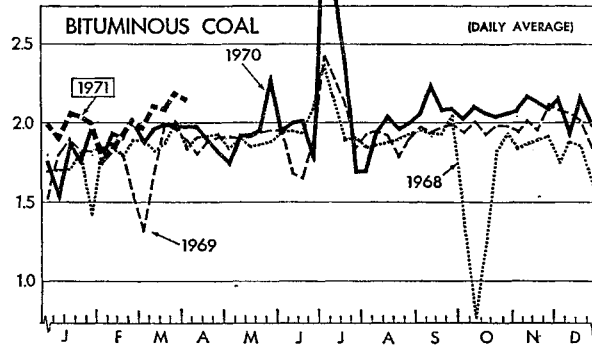
# WEEKLY INDICATORS OF PRODUCTION

Production of steel continued to increase in March. Output of cars and trucks was about the same as in February. Most other weekly indicators posted gains.

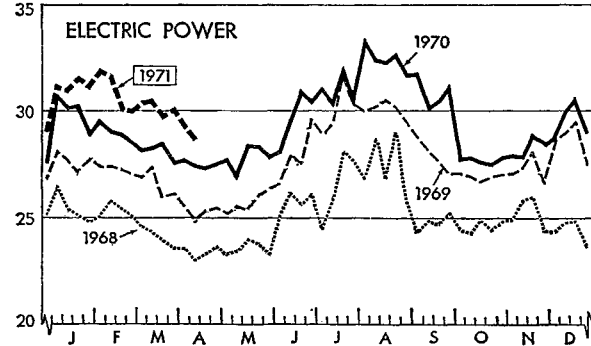
MILLIONS OF TONS



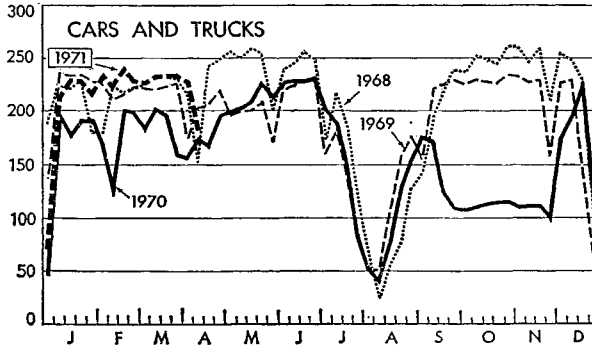
MILLIONS OF SHORT TONS



BILLIONS OF KILOWATT HOURS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

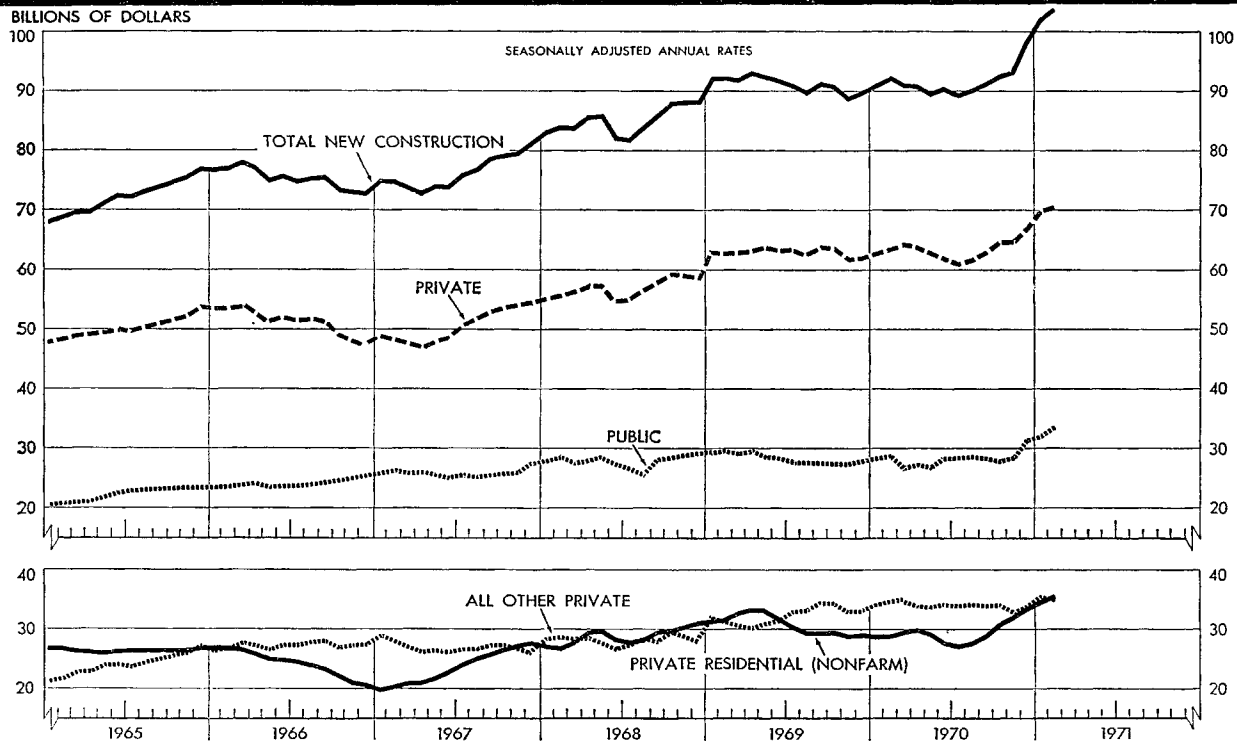
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) <sup>1</sup>	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
1964	2,431	99.6	18,728	1,630	558	384	178.8	148.8	30.0
1965	2,521	103.3	20,169	1,735	562	410	213.7	179.4	34.3
1966	2,572	105.4	21,971	1,798	570	446	199.3	165.4	33.9
1967	2,440	100.0	23,169	1,868	540	439	172.9	142.4	30.5
1968	2,515	103.1	25,244	1,827	543	479	207.6	170.1	37.5
1969	2,709	111.0	27,588	1,894	543	507	195.7	158.1	37.6
1970 <sup>a</sup>	2,522	103.4	29,288	1,990	522	489	158.9	125.9	33.0
1970: Feb	2,625	107.6	28,995	1,940	509	518	172.8	137.6	35.2
Mar	2,683	110.0	28,116	1,988	518	513	184.6	148.6	36.0
Apr	2,654	108.8	27,508	1,981	536	508	177.9	145.5	32.4
May	2,613	107.1	27,875	1,937	566	513	212.6	171.9	40.7
June	2,639	108.2	29,747	1,899	557	502	228.1	185.0	43.1
July	2,439	100.0	31,406	2,019	501	448	133.9	102.9	31.0
Aug	2,430	99.6	32,191	2,017	540	489	99.6	64.6	34.9
Sept	2,506	102.7	30,180	2,067	541	466	137.8	107.1	30.7
Oct	2,415	99.0	27,664	2,047	553	494	113.1	88.8	24.4
Nov	2,333	95.6	28,306	2,173	514	495	108.0	86.7	21.3
Dec	2,361	96.8	29,442	2,057	454	435	155.8	125.7	30.1
1971: Jan	2,545	104.3	31,200	2,058	488	484	220.3	181.7	38.5
Feb	2,719	111.4	30,864	1,954	487	503	231.0	188.8	42.2
Mar <sup>a</sup>	2,853	116.9	29,993	2,121	506	514	230.2	188.1	42.1
Week ended:									
1971: Feb 27	2,780	113.9	29,943	1,997	509	508	227.7	186.0	41.7
Mar 6	2,773	113.7	30,350	1,956	491	516	223.9	185.4	38.5
13	2,810	115.2	30,430	2,114	501	510	232.4	191.6	40.8
20	2,844	116.6	29,735	2,077	509	514	233.0	190.2	42.8
27	2,893	118.6	30,122	2,197	517	507	233.4	189.2	44.3
Apr 3 <sup>a</sup>	2,940	120.5	29,326	2,140	514	523	228.1	184.0	44.2
10 <sup>a</sup>	2,932	120.2	28,633		506	524	182.6	147.3	35.3

<sup>1</sup> Daily average. Includes data for Alaska.

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

# NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) rose 2 percent in February. Private residential nonfarm building and public construction accounted for the increase.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts <sup>2</sup>	
		Total	Residential nonfarm		Commercial and industrial	Other		Total value index, (1967=100)	Commercial and industrial floor space (millions of square feet)
			Total <sup>1</sup>	New housing units					
<i>Billions of dollars</i>									
1965.....	72.3	50.3	26.3	20.4	11.9	12.1	22.1	93.2	693
1966.....	75.1	51.1	24.0	18.0	13.6	13.6	24.0	94.8	769
1967.....	76.2	50.6	23.7	17.9	13.1	13.7	25.6	100.0	705
1968.....	84.7	57.0	28.8	22.4	13.9	14.2	27.7	113.2	792
1969.....	90.9	62.8	30.6	23.7	16.5	15.7	28.1	123.7	902
1970.....	91.0	62.8	29.0	21.9	16.5	17.4	28.2	123.1	760
<i>Seasonally adjusted annual rates</i>									
1970: Jan.....	90.8	62.7	28.7	21.7	17.5	16.6	28.1	131	992
Feb.....	92.0	63.3	28.7	21.2	17.7	17.0	28.6	137	946
Mar.....	90.7	64.2	29.4	21.4	17.7	17.0	26.6	132	831
Apr.....	90.7	63.6	29.8	21.3	16.8	17.0	27.1	130	790
May.....	89.7	62.7	29.2	20.6	16.4	17.1	27.0	110	717
June.....	90.1	61.7	27.7	20.0	16.8	17.2	28.4	120	658
July.....	89.1	60.7	27.0	20.4	15.9	17.7	28.4	116	830
Aug.....	90.0	61.5	27.5	21.4	16.4	17.5	28.5	135	742
Sept.....	91.0	62.7	28.8	22.3	16.1	17.8	28.3	118	746
Oct.....	92.3	64.5	30.5	23.2	16.2	17.8	27.8	115	623
Nov.....	92.9	64.5	31.8	24.1	15.0	17.7	28.3	130	647
Dec.....	98.0	66.9	33.3	25.7	15.7	17.9	31.1	132	656
1971: Jan.....	101.7	69.8	34.4	26.9	17.5	18.0	31.9	117	652
Feb <sup>2</sup> .....	103.7	70.3	35.4	27.9	17.1	17.8	33.4	126	600

<sup>1</sup> Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

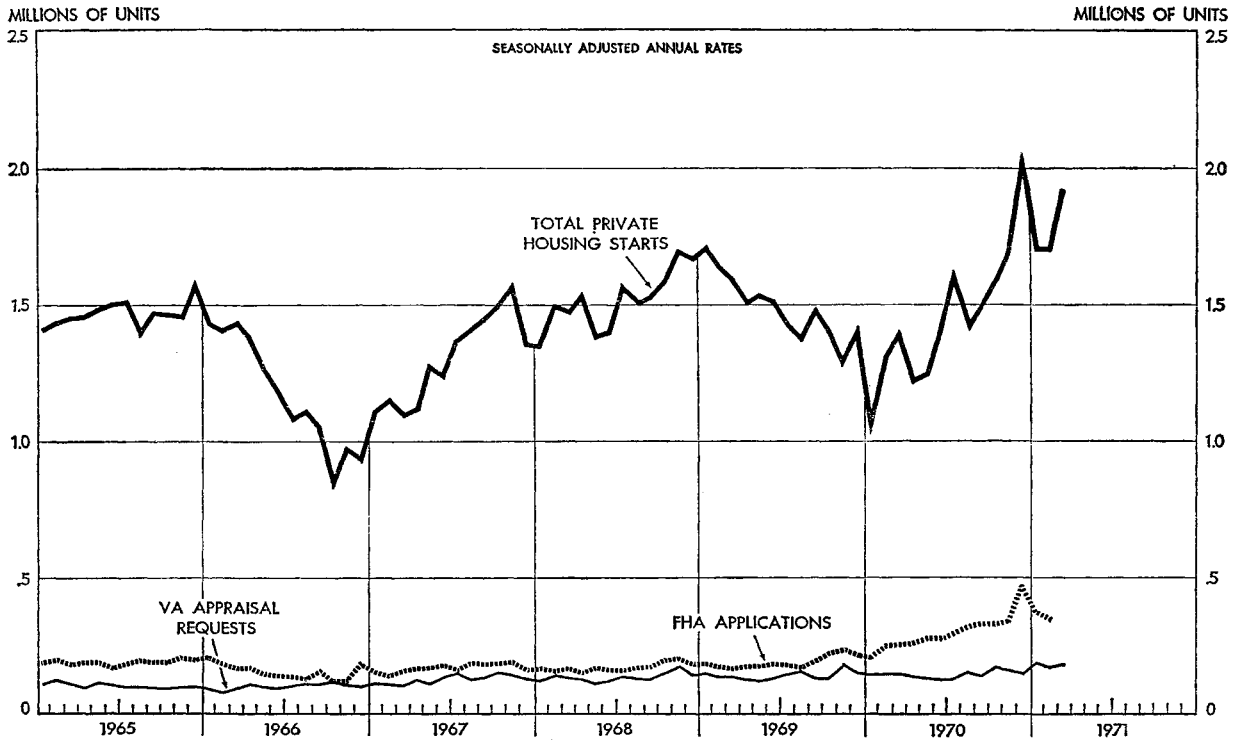
<sup>2</sup> F. W. Dodge series. Relates to 50 States beginning 1970 for value index and beginning 1971 for floor space.

NOTE.—Data for Alaska and Hawaii included beginning 1959 (except as noted).

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

# NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts rose sharply in March to a seasonally adjusted annual rate of 1.9 million units.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts							New private housing units authorized <sup>1</sup>	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private						Applications for FHA commitments <sup>2</sup>	Requests for VA appraisals <sup>2</sup>
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA	VA			
1965	1,509.6	1,472.9	1,472.9	963.8	509.1	159.9	49.4	1,239.8	188.9	102.1
1966	1,195.9	1,165.0	1,165.0	778.5	386.5	129.1	36.8	971.9	153.0	99.2
1967	1,321.9	1,291.6	1,291.6	843.9	447.7	141.9	52.5	1,141.0	167.2	124.3
1968	1,545.5	1,507.7	1,507.7	899.5	608.2	147.7	56.1	1,353.4	168.9	131.7
1969	1,499.6	1,466.8	1,466.8	810.6	656.2	153.6	51.2	1,322.3	187.6	138.2
1970	1,467.0	1,433.6	1,433.6	812.9	620.7	233.5	61.0	1,324.2	315.0	143.7
Seasonally adjusted annual rates										
1970: Feb	77.0	74.3	1,306	725	581	181	57	1,119	249	140
Mar	117.8	114.7	1,392	708	684	185	60	1,085	258	144
Apr	130.2	128.4	1,224	697	527	207	60	1,177	281	135
May	127.3	125.0	1,242	728	514	194	57	1,309	271	133
June	141.6	135.2	1,393	835	558	215	52	1,285	291	126
July	143.4	140.8	1,603	827	776	230	51	1,309	297	126
Aug	131.6	128.7	1,425	838	587	238	64	1,378	327	152
Sept	133.4	130.9	1,509	881	628	246	60	1,388	337	139
Oct	143.4	140.9	1,583	890	693	266	64	1,523	326	168
Nov	128.3	126.9	1,693	934	759	288	71	1,487	345	157
Dec	123.9	121.4	2,054	1,240	814	354	78	1,768	474	149
1971: Jan	114.8	110.6	1,725	946	779	410	76	1,635	371	190
Feb <sup>2</sup>	102.7	100.4	1,724	978	746	290	73	1,563	350	174
Mar <sup>2</sup>	165.9	164.5	1,918	1,028	890		83	1,618		183

<sup>1</sup> Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963-66; and 10,000 prior to 1963.

<sup>2</sup> Units represented by mortgage applications for new home construction.

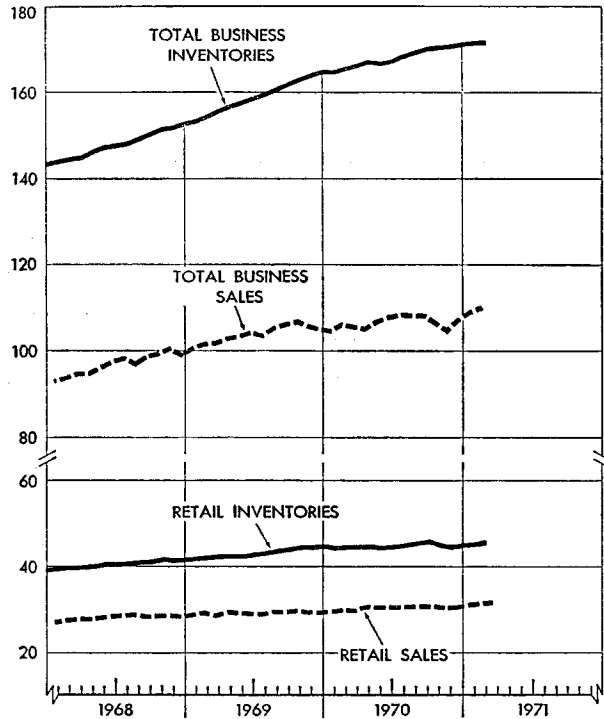
NOTE.—Data include Alaska and Hawaii.

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

# BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

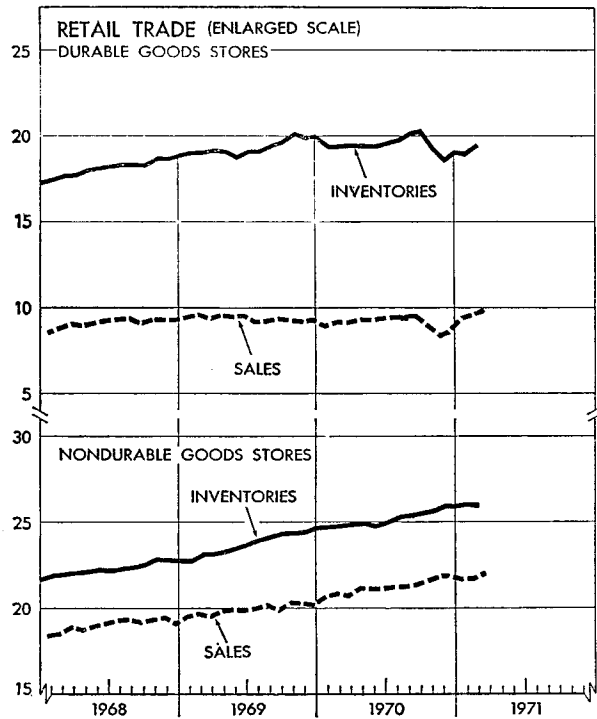
Business inventories (seasonally adjusted) rose \$0.3 billion in February, about the same as the January increase, while sales rose 1 percent. According to advance reports, retail sales were up 1.7 percent in March.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SEE 6/BELOW.  
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

Period	Total business <sup>1</sup>		Wholesale <sup>4</sup>		Retail <sup>5</sup>					
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Sales <sup>2</sup>			Inventories <sup>3</sup>		
					Total	Durable goods stores	Non-durable goods stores	Total	Durable goods stores	Non-durable goods stores
Millions of dollars, seasonally adjusted										
1963-----	68,969	105,477	13,382	16,048	20,556	6,661	13,895	29,386	12,572	16,814
1964-----	73,685	111,457	14,527	16,977	21,823	7,049	14,773	31,094	13,318	17,776
1965-----	80,276	120,900	15,595	18,274	23,677	7,849	15,828	34,405	15,253	19,152
1966-----	87,184	136,988	16,979	20,691	25,330	8,192	17,138	38,073	17,258	20,815
1967-----	88,962	143,334	17,099	21,557	26,151	8,348	17,803	38,952	17,277	21,675
1968-----	96,989	152,699	18,329	22,528	28,277	9,187	19,090	41,604	18,851	22,753
1969-----	103,755	164,917	19,726	24,363	29,303	9,398	19,904	44,623	19,980	24,643
1970-----	106,489	171,136	20,554	26,604	30,381	9,142	21,239	44,918	19,040	25,878
1970: Jan-----	104,932	164,698	20,292	24,484	29,570	8,886	20,684	44,014	19,342	24,672
Feb-----	106,164	165,638	20,571	24,853	29,980	9,143	20,837	44,133	19,388	24,745
Mar-----	105,487	166,149	20,463	24,842	29,801	9,134	20,667	44,325	19,471	24,854
Apr-----	105,087	167,059	20,012	24,942	30,536	9,340	21,196	44,326	19,426	24,900
May-----	106,847	166,734	20,684	24,990	30,502	9,320	21,182	44,109	19,346	24,763
June-----	107,612	167,375	20,656	25,142	30,518	9,411	21,107	44,527	19,552	24,975
July-----	108,393	168,635	20,639	25,410	30,729	9,487	21,242	44,965	19,739	25,226
Aug-----	108,175	169,364	20,698	25,423	30,781	9,503	21,278	45,453	20,119	25,334
Sept-----	108,074	170,038	20,714	25,689	30,885	9,556	21,329	45,691	20,270	25,421
Oct-----	106,224	170,352	20,754	26,003	30,534	8,927	21,607	44,883	19,291	25,592
Nov-----	104,917	170,873	20,641	26,334	30,208	8,380	21,828	44,507	18,542	25,965
Dec-----	107,075	171,136	20,718	26,604	30,537	8,676	21,861	44,918	19,040	25,878
1971: Jan-----	108,942	171,431	21,338	26,646	31,100	9,421	21,679	44,984	18,987	25,997
Feb <sup>6</sup> -----	110,000	171,771	21,434	26,784	31,341	9,639	21,702	45,432	19,480	25,952
Mar <sup>7</sup> -----					31,869	9,854	22,015			

<sup>1</sup> The term "business" also includes manufacturing (see page 22).

<sup>2</sup> Monthly average for year and total for month.

<sup>3</sup> Book value, end of period, seasonally adjusted.

<sup>4</sup> Beginning 1961, data include Alaska and Hawaii.

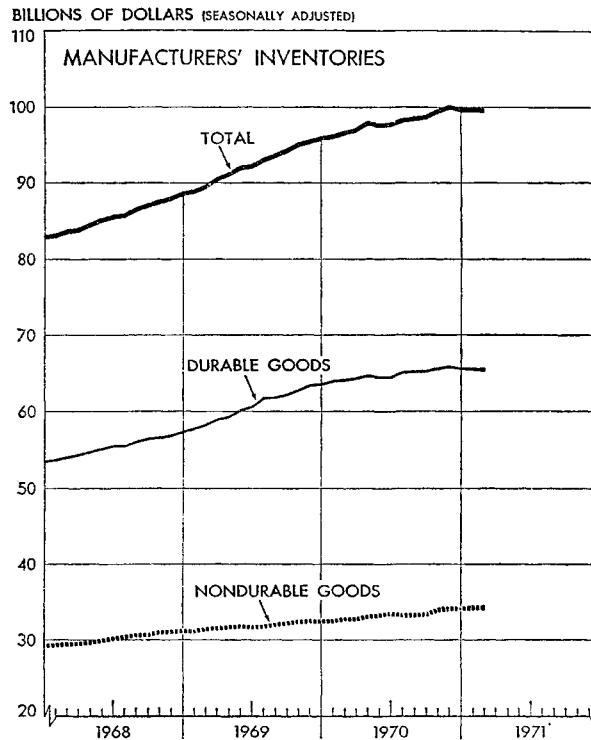
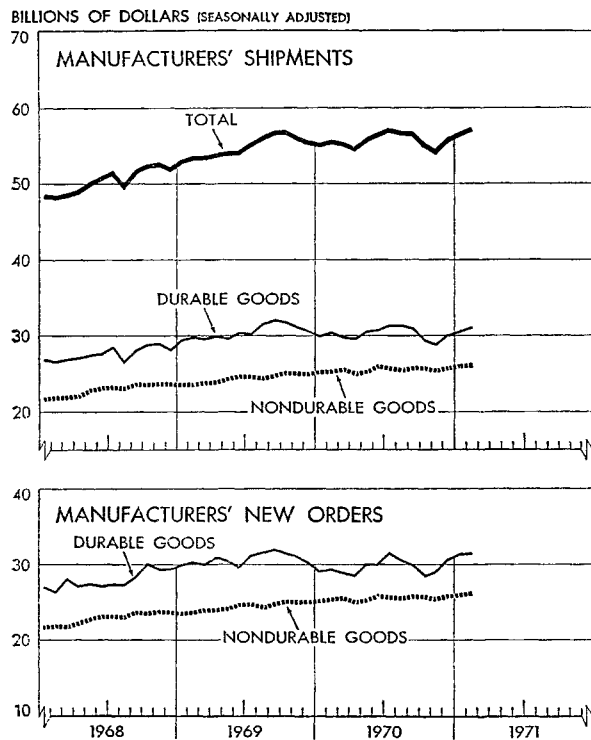
<sup>5</sup> Beginning 1960, data include Alaska and Hawaii.

<sup>6</sup> Unofficial estimates.

Source: Department of Commerce.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments and orders (seasonally adjusted) rose in February, but inventories decreased after a small rise in January.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' inventory-shipments ratio <sup>3</sup>	
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods		
	Total		Producers' capital goods industries				Total		Non-durable goods		
Millions of dollars, seasonally adjusted											
1963	35,032	18,247	16,786	60,043	35,813	24,230	35,322	18,521	3,412	16,801	1.69
1964	37,335	19,634	17,701	63,386	38,436	24,950	37,952	20,258	3,935	17,694	1.64
1965	41,003	22,216	18,788	68,221	42,227	25,994	41,803	22,986	4,435	18,817	1.60
1966	44,876	24,635	20,240	78,224	49,849	28,375	45,938	25,709	5,268	20,229	1.62
1967	45,712	24,973	20,738	82,825	53,530	29,295	45,928	25,189	5,250	20,739	1.77
1968	50,384	27,653	22,731	88,567	57,399	31,168	50,670	27,942	5,804	22,728	1.70
1969	54,727	30,415	24,311	95,931	63,547	32,384	54,933	30,624	6,553	24,309	1.69
1970	55,554	30,127	25,427	99,614	65,548	34,066	55,009	29,570	6,429	25,439	1.76
1970: Jan	55,070	29,930	25,140	96,200	63,909	32,291	54,119	29,046	6,542	25,073	1.75
Feb	55,613	30,273	25,340	96,652	63,977	32,675	54,714	29,368	6,627	25,346	1.74
Mar	55,223	29,757	25,466	96,982	64,263	32,719	54,339	28,861	5,998	25,478	1.76
Apr	54,539	29,633	24,906	97,791	64,689	33,102	53,374	28,449	5,984	24,925	1.79
May	55,661	30,488	25,173	97,635	64,447	33,188	55,139	29,977	6,302	25,162	1.75
June	56,438	30,638	25,800	97,706	64,395	33,311	55,778	30,028	6,281	25,750	1.73
July	57,025	31,315	25,710	98,260	65,079	33,181	57,111	31,399	6,411	25,712	1.72
Aug	56,696	31,270	25,426	98,488	65,290	33,198	55,968	30,537	6,299	25,431	1.74
Sept	56,475	30,863	25,612	98,658	65,323	33,335	55,523	29,856	6,759	25,667	1.75
Oct	54,936	29,369	25,567	99,466	65,628	33,838	54,190	28,504	6,552	25,686	1.81
Nov	54,068	28,815	25,253	100,032	65,920	34,112	54,291	29,009	6,873	25,282	1.85
Dec	55,820	30,024	25,796	99,614	65,548	34,066	56,431	30,602	6,554	25,829	1.78
1971: Jan	56,504	30,545	25,959	99,801	65,610	34,191	57,377	31,405	6,990	25,972	1.77
Feb	57,225	31,010	26,215	99,555	65,377	34,178	57,653	31,440	7,429	26,213	1.74

<sup>1</sup> Monthly average for year and total for month.

<sup>2</sup> Book value, end of period, seasonally adjusted.

<sup>3</sup> For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

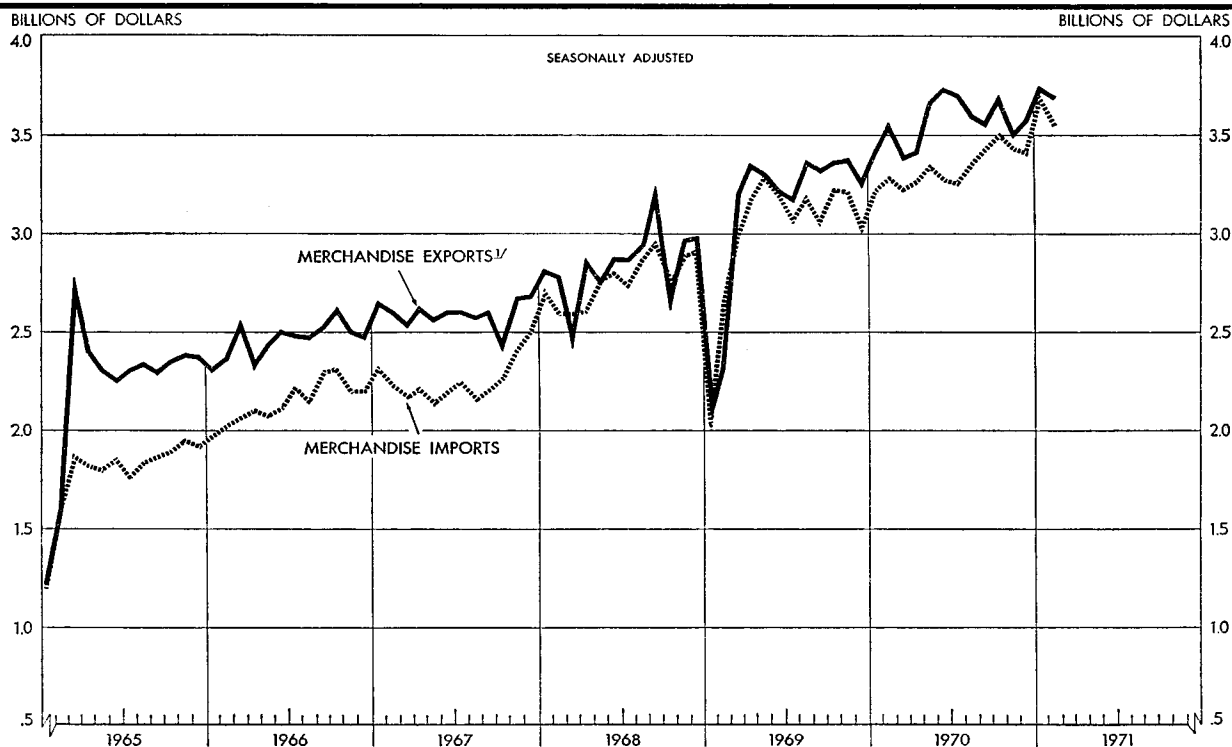
NOTE.—Data for Alaska and Hawaii included beginning 1958.

Source: Department of Commerce.



# MERCHANDISE EXPORTS AND IMPORTS

The merchandise trade surplus rose to \$136 million (seasonally adjusted) in February from \$49 million in January. However, the February surplus was somewhat below the 1970 monthly average of \$225 million.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports				Gross-merchandise trade surplus, seasonally adjusted	
	Total (including reexports) <sup>1</sup>		Domestic exports				General imports <sup>3</sup>					
	Seasonally adjusted	Unadjusted	Total <sup>1 2</sup>	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Seasonally adjusted	Unadjusted	Food, beverages, and tobacco	Crude materials and fuels		Manufactured goods
Monthly average:												
1962.....		1,748	1,725	312	280	1,139		1,366	306	391	637	382
1963.....		1,869	1,845	349	315	1,191		1,428	322	396	672	441
1964.....		2,153	2,123	386	361	1,377		1,562	335	419	759	590
1965.....		2,229	2,201	377	356	1,453		1,786	334	453	937	444
1966.....		2,458	2,421	432	367	1,602		2,135	382	476	1,204	323
1967.....		2,586	2,554	392	394	1,737		2,241	392	447	1,313	345
1968.....		2,839	2,802	383	405	1,985		2,769	447	503	1,719	70
1969.....		3,111	3,066	370	417	2,232		3,004	442	533	1,918	107
1970.....		3,555	3,502	421	558	2,445		3,330	520	546	2,159	225
				Unadjusted					Unadjusted			
1970: Jan..	3,406	3,230	3,188	356	466	2,302	3,223	3,126	500	556	1,982	183
Feb..	3,547	3,387	3,335	390	485	2,390	3,278	2,946	475	533	1,849	269
Mar..	3,376	3,578	3,538	371	538	2,555	3,218	3,381	538	580	2,164	158
Apr..	3,409	3,597	3,542	367	556	2,553	3,263	3,391	560	516	2,208	146
May..	3,661	3,906	3,845	381	565	2,814	3,338	3,176	474	520	2,086	323
June..	3,730	3,718	3,670	396	608	2,564	3,266	3,504	546	567	2,279	465
July..	3,699	3,550	3,488	424	545	2,426	3,254	3,312	504	507	2,186	445
Aug..	3,592	3,265	3,216	405	528	2,205	3,346	3,116	484	561	1,965	246
Sept..	3,553	3,335	3,283	429	536	2,242	3,428	3,452	511	551	2,271	125
Oct..	3,639	3,917	3,844	535	629	2,621	3,501	3,599	547	547	2,384	188
Nov..	3,499	3,494	3,445	512	574	2,294	3,428	3,406	518	516	2,263	71
Dec..	3,570	3,685	3,634	485	667	2,375	3,404	3,556	575	600	2,265	166
1971: Jan..	3,735	3,482	3,434	439	554	2,351	3,636	3,422	523	515	2,266	49
Feb..	3,690	3,527	3,470	403	537	2,445	3,553	3,194	442	480	2,163	136

<sup>1</sup>Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

<sup>2</sup>Total includes commodities and transactions not classified according to kind.

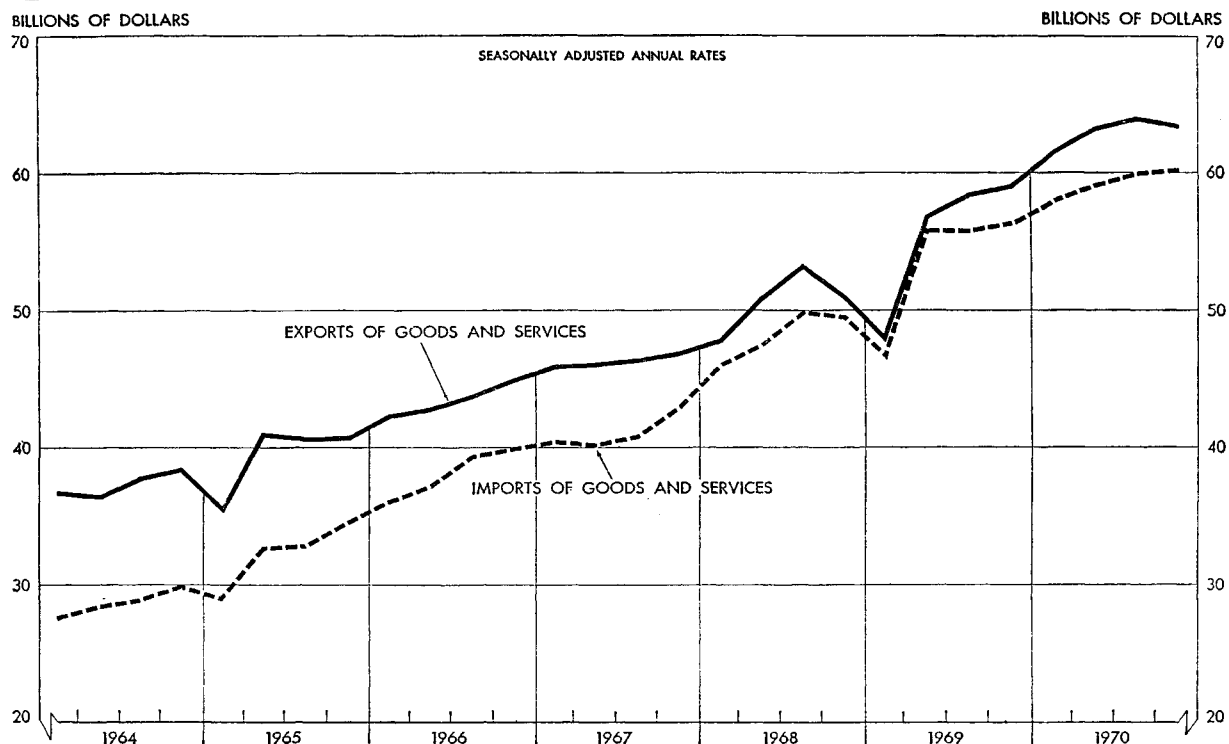
<sup>3</sup>Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

# U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The balance on goods and services decreased in the fourth quarter to \$3.1 billion from \$4.0 billion in the third (both seasonally adjusted annual rates), as the merchandise trade surplus fell sharply.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

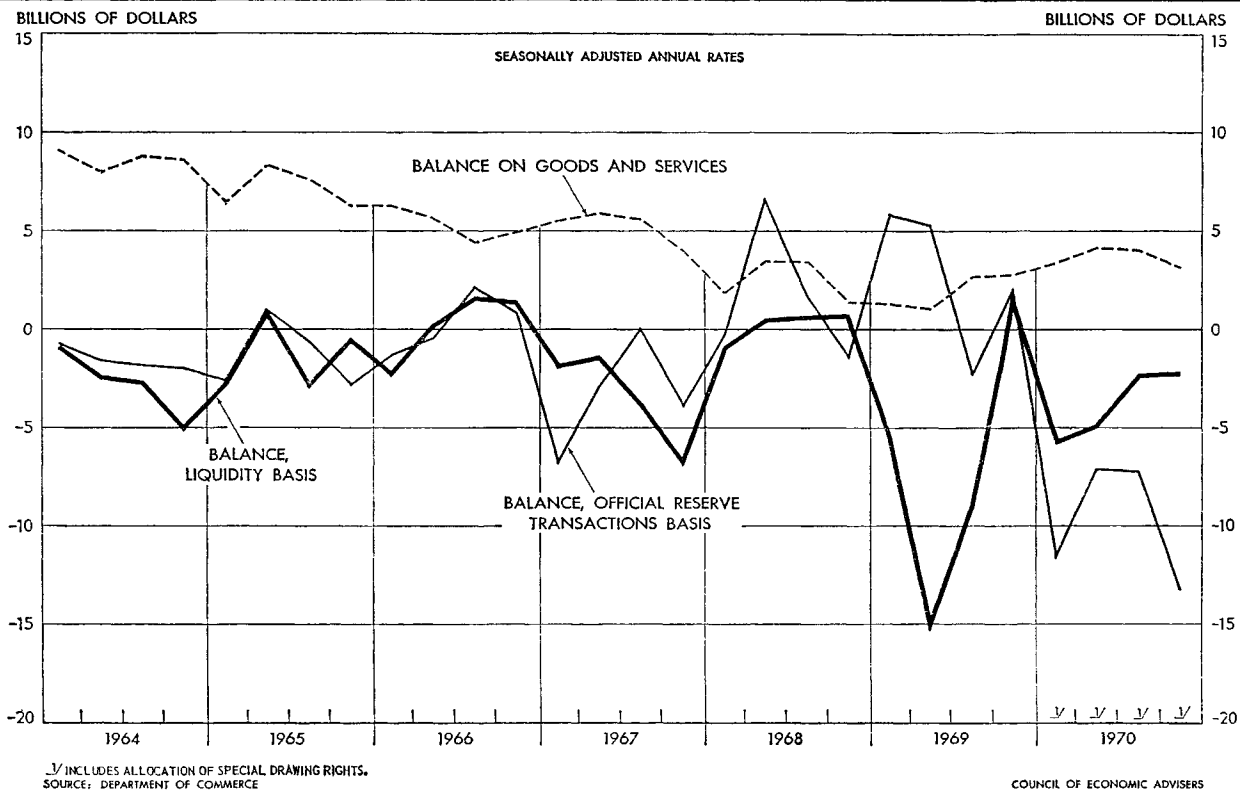
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise <sup>1</sup>	Military sales	Income on investments		Other services	Total	Merchandise <sup>1</sup>	Military expenditures	Other services	
				Private	Government						
1965.....	39,399	26,447	830	5,384	509	6,230	32,278	21,496	2,952	7,831	7,121
1966.....	43,360	29,389	829	5,659	593	6,891	38,060	25,463	3,764	8,833	5,300
1967.....	46,203	30,681	1,240	6,235	638	7,409	40,990	26,821	4,378	9,791	5,213
1968.....	50,622	33,588	1,395	6,922	765	7,952	48,129	32,964	4,535	10,630	2,493
1969.....	55,514	36,473	1,515	7,906	932	8,687	53,564	35,835	4,850	12,880	1,949
1970 <sup>p</sup> .....	62,962	42,041	1,479	8,706	911	9,825	59,291	39,856	4,837	14,598	3,672
Seasonally adjusted annual rates											
1969: I.....	47,844	29,940	1,564	7,444	912	7,984	46,520	30,352	4,792	11,376	1,324
II.....	56,784	37,960	1,252	7,676	924	8,972	55,736	38,248	4,748	12,740	1,048
III.....	58,368	38,432	1,832	8,172	972	8,960	55,708	37,124	4,880	13,704	2,660
IV.....	59,068	39,560	1,408	8,332	924	8,844	56,300	37,616	4,980	13,704	2,768
1970: I.....	61,456	41,008	1,024	9,036	960	9,428	58,072	38,916	4,712	14,444	3,384
II.....	63,192	42,344	1,720	8,264	964	9,900	59,036	39,316	5,020	14,700	4,156
III.....	63,876	42,800	1,356	8,680	896	10,144	59,876	39,948	4,840	15,088	4,000
IV <sup>p</sup> .....	63,324	42,012	1,816	8,844	824	9,828	60,188	41,244	4,780	14,164	3,136

<sup>1</sup>Adjusted from customs data for differences in timing and coverage.

Source: Department of Commerce.

# U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. balance of payments deficit on the liquidity basis fell to \$3.8 billion for 1970. On the official reserve transactions basis, a record deficit of \$9.8 billion was recorded for the year.



[Millions of dollars]

Period	U.S. Government grants and capital, net <sup>1</sup>	U.S. private capital, net			Foreign capital, net <sup>1</sup>	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease (-)) <sup>4</sup>			Changes in U.S. official reserve assets (increase (-))
		Direct investment	Other long-term	Short-term			Liquidity basis <sup>2</sup>	Official reserve transactions basis <sup>3</sup>	To foreign official holders <sup>5</sup>		To other foreign holders <sup>6</sup>	
									Liquid	Non-liquid		
1965	-3,406	-3,468	-1,079	753	270	-576	-1,335	-1,289	-18	85	131	1,222
1966	-3,444	-3,661	-256	-415	2,531	-514	-1,357	-2,266	-1,595	761	2,384	568
1967	-4,223	-3,137	-1,292	-1,209	3,360	-1,088	-3,544	-3,418	2,020	1,346	1,472	52
1968	-3,975	-3,209	-1,116	-1,087	8,701	-514	171	1,641	-3,101	2,340	3,810	-880
1969	-3,828	-3,070	-1,588	-575	4,132	-2,841	-7,012	2,700	-517	-996	8,716	-1,187
1970 <sup>7</sup>	-3,235	-3,967	-1,266	-1,118	3,863	-1,274	-3,848	-9,819	7,613	-271	-6,242	2,477
Seasonally adjusted annual rates								Quarterly totals, unadjusted				
1969:												
I	-3,108	-3,608	-1,072	-172	7,096	-4,788	-5,408	5,812	-1,708	45	3,024	-48
II	-4,636	-4,060	-2,352	-2,192	1,652	-3,484	-15,204	5,260	-538	-367	4,653	-299
III	-4,088	-3,508	-1,796	1,384	1,244	-3,744	-9,116	-2,328	2,235	-509	1,423	-686
IV	-3,480	-1,104	-1,132	-1,320	6,540	652	1,680	2,056	-506	-165	-384	-154
1970:												
I	-3,420	-5,644	-1,960	760	2,340	-820	-5,796	-11,604	2,764	-412	-1,692	-386
II	-2,900	-5,736	456	-2,496	5,268	-3,116	-4,940	-7,120	539	508	-129	1,022
III	-3,216	-2,844	-2,632	772	4,256	-2,140	-2,400	-7,260	2,049	-238	-1,211	801
IV <sup>8</sup>	-3,408	-1,640	-924	-3,508	3,588	980	-2,256	-13,292	2,261	-129	-3,210	1,040

<sup>1</sup> Includes certain special Government transactions.  
<sup>2</sup> Equals changes in liquid liabilities to foreign official holders, other foreign holders, and changes in official reserve assets consisting of gold, Special Drawing Rights, convertible currencies, and the U.S. gold tranche position in the IMF.  
<sup>3</sup> Equals changes in liquid and nonliquid liabilities to foreign official holders and changes in official reserve assets consisting of gold, Special Drawing Rights convertible currencies, and the U.S. gold tranche position in the IMF.  
<sup>4</sup> Includes short-term official and banking liabilities and foreign holdings of U.S. Government bonds and notes.  
<sup>5</sup> Central banks, governments, and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the U.S.

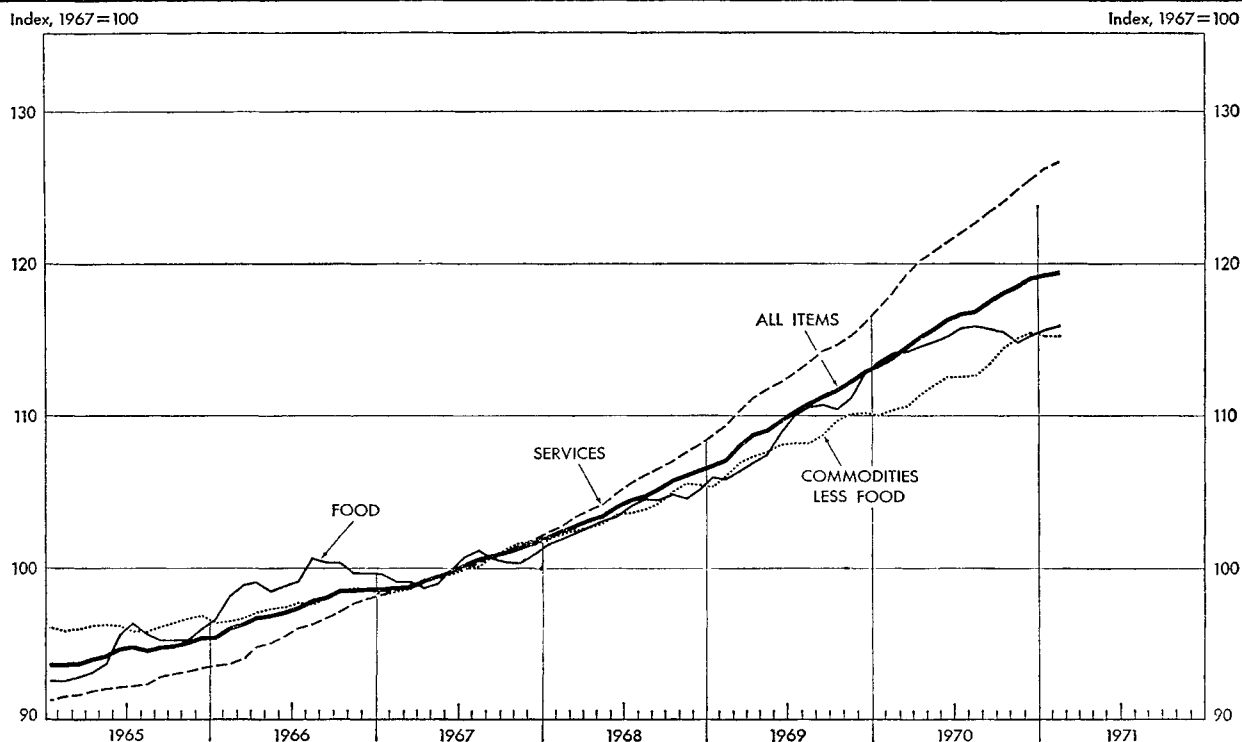
<sup>6</sup> Private holders; includes banks and international and regional organizations; excludes IMF.  
<sup>7</sup> Includes allocations of Special Drawing Rights.  
<sup>8</sup> On Dec. 31, U.S. reserve assets consisted of gold stock, \$11,072 million (down \$422 million from Sept. 30); Special Drawing Rights, \$851 million; IMF position including gold portion of increased U.S. subscription, \$1,935 million; convertible currencies, \$629 million.

NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.  
 Source: Department of Commerce.

# PRICES

## CONSUMER PRICES

In February, the consumer price index rose 0.2 percent. Food prices were up 0.3 percent, while prices of commodities other than food were unchanged from their January level. Service prices rose only 0.2 percent, less than half the average rise during the past year.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

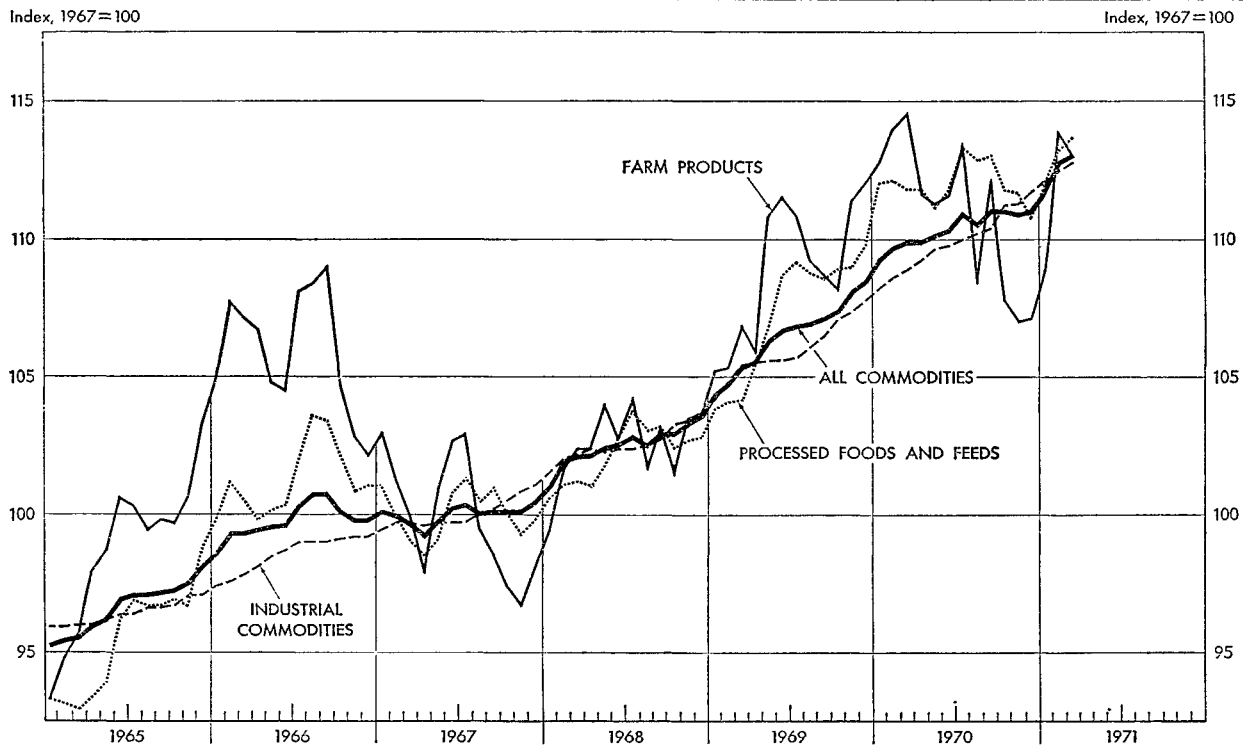
[1967 = 100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1961.....	89.6	92.0	89.1	93.4	96.6	91.2	85.2	92.9	83.9
1962.....	90.6	92.8	89.9	94.1	97.6	91.8	86.8	94.0	85.5
1963.....	91.7	93.6	91.2	94.8	97.9	92.7	88.5	95.0	87.3
1964.....	92.9	94.6	92.4	95.6	98.8	93.5	90.2	95.9	89.2
1965.....	94.5	95.7	94.4	96.2	98.4	94.8	92.2	96.9	91.5
1966.....	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	103.7	103.6	103.7	103.1	104.1	105.2	102.4	105.7
1969.....	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8
1970.....	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7
1970: Jan.....	113.3	111.2	113.5	110.0	109.0	110.7	117.1	107.9	118.8
Feb.....	113.9	111.7	114.1	110.3	109.0	111.2	118.0	108.4	119.8
Mar.....	114.5	112.0	114.2	110.6	109.4	111.5	119.3	108.8	121.2
Apr.....	115.2	112.6	114.6	111.4	110.1	112.3	120.1	109.1	122.1
May.....	115.7	113.1	114.9	112.0	111.1	112.7	120.7	109.4	122.8
June.....	116.3	113.5	115.2	112.5	111.9	112.9	121.4	109.8	123.5
July.....	116.7	113.8	115.8	112.5	112.1	113.0	122.0	110.1	124.2
Aug.....	116.9	113.8	115.9	112.6	112.2	113.0	122.7	110.5	124.9
Sept.....	117.5	114.2	115.7	113.4	112.5	114.1	123.5	110.9	125.8
Oct.....	118.1	114.8	115.5	114.5	113.9	114.9	124.1	111.4	126.5
Nov.....	118.5	115.1	114.9	115.1	114.7	115.4	124.9	111.8	127.3
Dec.....	119.1	115.6	115.3	115.5	115.2	115.7	125.6	112.6	128.0
1971: Jan.....	119.2	115.4	115.5	115.2	115.2	115.3	126.3	112.9	128.7
Feb.....	119.4	115.5	115.9	115.2	115.0	115.4	126.6	113.6	129.0

Source: Department of Labor.

## WHOLESALE PRICES

The wholesale price index rose 0.2 percent in March; on a seasonally adjusted basis the increase was 0.3 percent. Both were somewhat lower than in January and February. Industrial prices moved up 0.3 percent in March. Processed foods and feeds advanced 0.4 percent while farm products dropped 0.8 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities					
				All industrials <sup>1</sup>	Crude materials	Intermediate materials <sup>2</sup>	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1961	94.5	96.3	91.0	94.8	97.2	95.5	91.8	98.8	94.7
1962	94.8	98.0	91.9	94.8	95.6	95.3	92.2	98.3	94.8
1963	94.5	96.0	92.5	94.7	94.3	95.0	92.4	97.8	95.1
1964	94.7	94.6	92.3	95.2	97.1	95.6	93.3	98.2	94.8
1965	96.6	98.7	95.5	96.4	100.9	96.9	94.4	97.9	95.9
1966	99.8	105.9	101.2	98.5	104.5	98.9	96.8	98.5	97.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.5	102.5	102.2	102.5	102.0	102.6	103.5	102.2	102.2
1969	106.5	108.8	107.3	106.0	110.5	106.2	106.9	104.0	104.8
1970	110.4	111.0	112.0	110.0	118.8	110.0	111.9	107.1	108.2
1970: Feb	109.7	114.0	112.1	108.7	118.5	108.7	110.3	105.8	106.9
Mar	109.9	114.6	111.8	108.9	118.5	109.0	110.7	106.0	107.0
Apr	109.9	111.6	111.8	109.3	120.3	109.4	110.8	106.0	107.2
May	110.1	111.3	111.1	109.7	120.0	109.9	111.1	106.2	107.8
June	110.3	111.6	111.7	109.8	119.5	110.1	111.3	106.3	108.1
July	110.9	113.4	113.3	110.0	118.0	110.3	111.6	106.5	108.2
Aug	110.5	108.5	112.9	110.2	117.2	110.5	111.9	106.5	108.6
Sept	111.0	112.1	113.0	110.4	118.7	110.7	112.3	106.6	109.0
Oct	111.0	107.8	111.8	111.3	120.6	111.0	113.8	109.7	109.2
Nov	110.9	107.0	111.7	111.3	118.2	111.0	114.2	109.9	109.5
Dec	111.0	107.1	110.7	111.7	119.8	111.0	115.1	109.9	110.4
1971: Jan	111.8	108.9	111.8	112.2	121.4	111.5	115.6	110.5	110.9
Feb	112.8	113.9	113.3	112.5	121.8	112.0	115.9	110.8	110.8
Mar	113.0	113.0	113.7	112.8	121.4	112.7	116.0	110.4	110.7

<sup>1</sup> Coverage of the subgroups does not correspond exactly to coverage of this index.

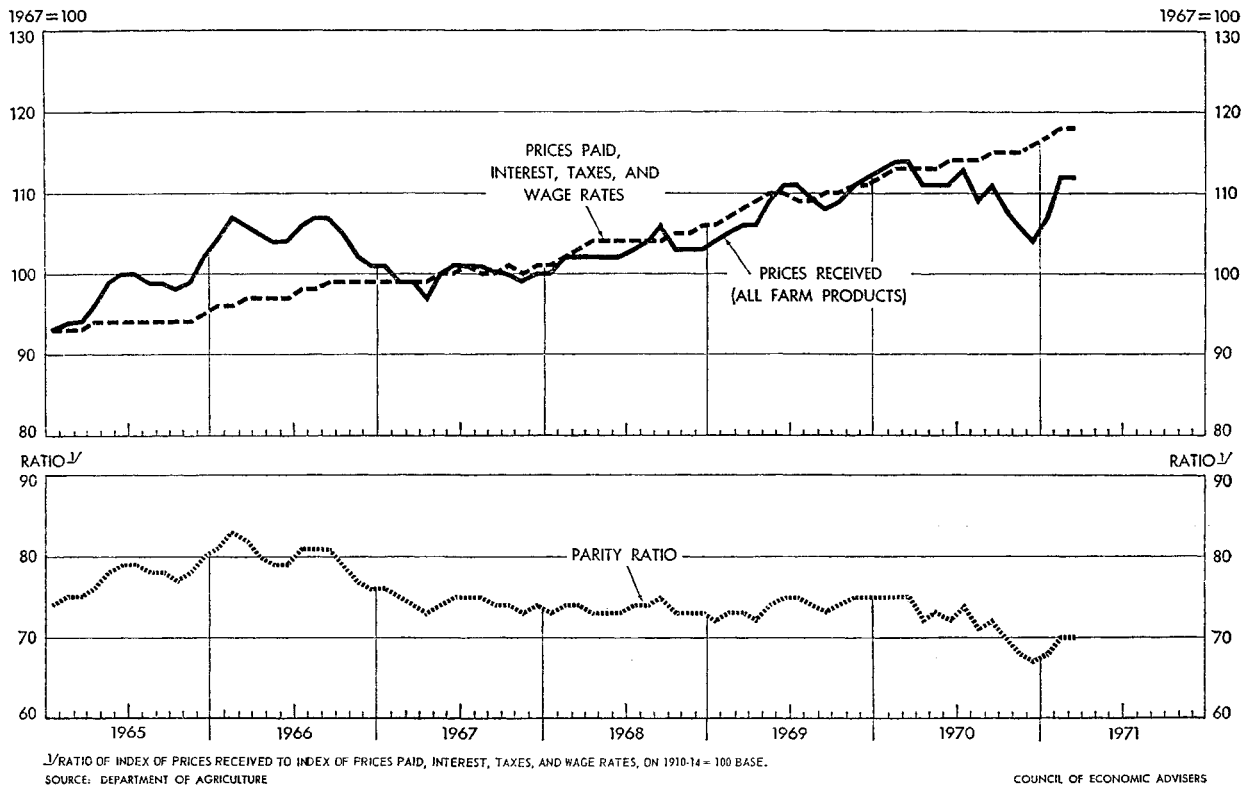
<sup>2</sup> Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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

Source: Department of Labor.

# PRICES RECEIVED AND PAID BY FARMERS

In the month ended March 15, both prices received and prices paid by farmers were unchanged from those a month earlier. The actual and adjusted parity ratios were also unchanged.



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

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

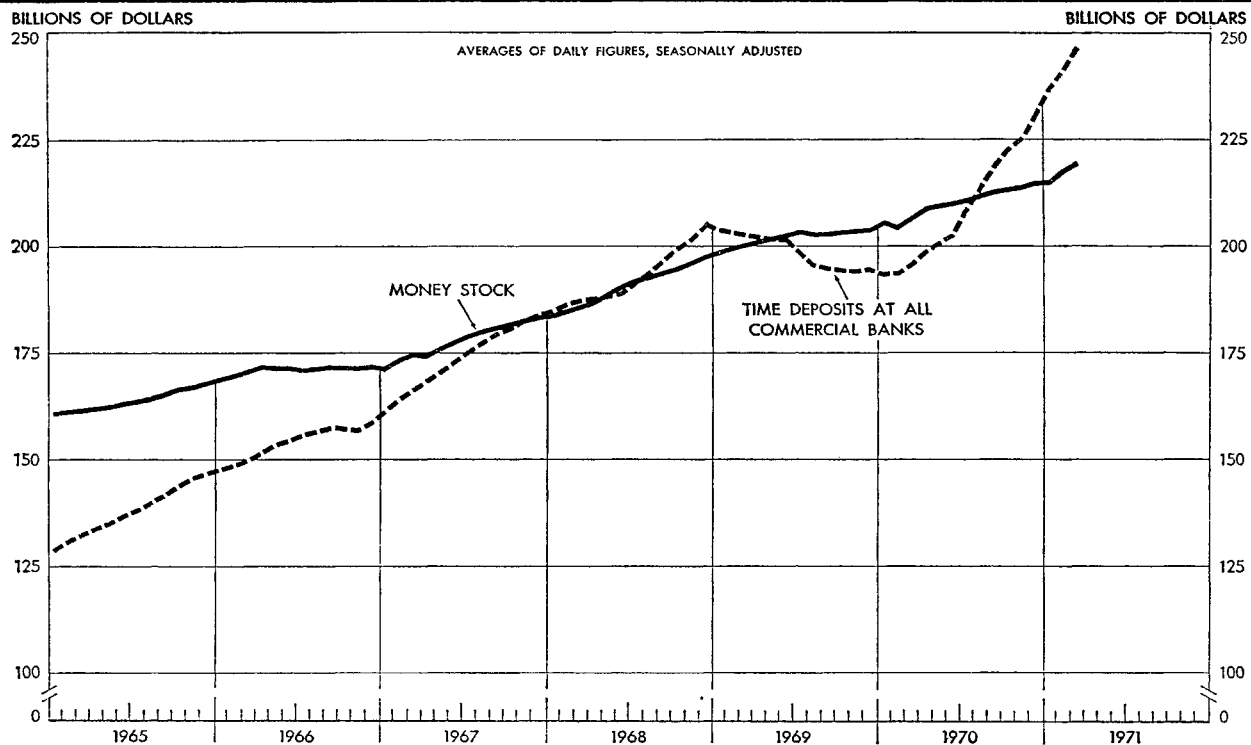
<sup>2</sup> The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK

The money stock grew at a seasonally adjusted annual rate of 8.9 percent in the first quarter of 1971.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money stock				Money stock				U.S. Government demand deposits <sup>1</sup>
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits <sup>1</sup>	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits <sup>1</sup>	
1965: Dec.....	168.0	36.3	131.7	146.8	173.1	37.1	136.0	145.2	4.6
1966: Dec.....	171.7	38.3	133.4	158.3	176.9	39.1	137.8	156.9	3.4
1967: Dec.....	183.1	40.4	142.7	183.5	188.6	41.2	147.4	182.1	5.0
1968: Dec.....	197.4	43.4	154.0	204.8	203.4	44.3	159.1	203.2	5.0
1969: Dec.....	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970: Dec.....	214.6	48.9	165.7	230.4	221.1	50.0	171.1	228.7	7.1
1970: Feb.....	204.5	46.4	158.1	193.5	202.8	45.9	156.8	193.0	7.1
Mar.....	206.6	46.7	159.8	195.3	204.7	46.3	158.4	195.9	6.9
Apr.....	208.3	47.1	161.2	198.5	209.3	46.6	162.6	199.3	5.3
May.....	209.2	47.7	161.6	200.3	205.3	47.3	158.0	201.1	6.4
June.....	209.6	47.8	161.9	202.2	207.8	47.7	160.1	202.3	6.5
July.....	210.6	48.1	162.5	208.2	209.0	48.3	160.7	208.1	6.8
Aug.....	211.8	48.2	163.7	213.2	208.7	48.3	160.4	214.0	7.1
Sept.....	212.8	48.2	164.6	218.5	211.4	48.2	163.1	218.4	6.8
Oct.....	213.0	48.5	164.5	222.2	213.0	48.5	164.5	222.5	6.1
Nov.....	213.5	48.7	164.8	225.0	215.3	49.2	166.1	224.6	5.6
Dec.....	214.6	48.9	165.7	230.4	221.1	50.0	171.1	228.7	7.1
1971: Jan.....	214.8	49.2	165.5	235.3	221.3	49.1	172.1	234.5	6.6
Feb.....	217.3	49.6	167.7	240.9	215.5	49.2	166.3	240.3	8.3
Mar.....	219.2	50.0	169.2	246.1	217.2	49.5	167.7	246.9	5.4

<sup>1</sup> Deposits at all commercial banks.

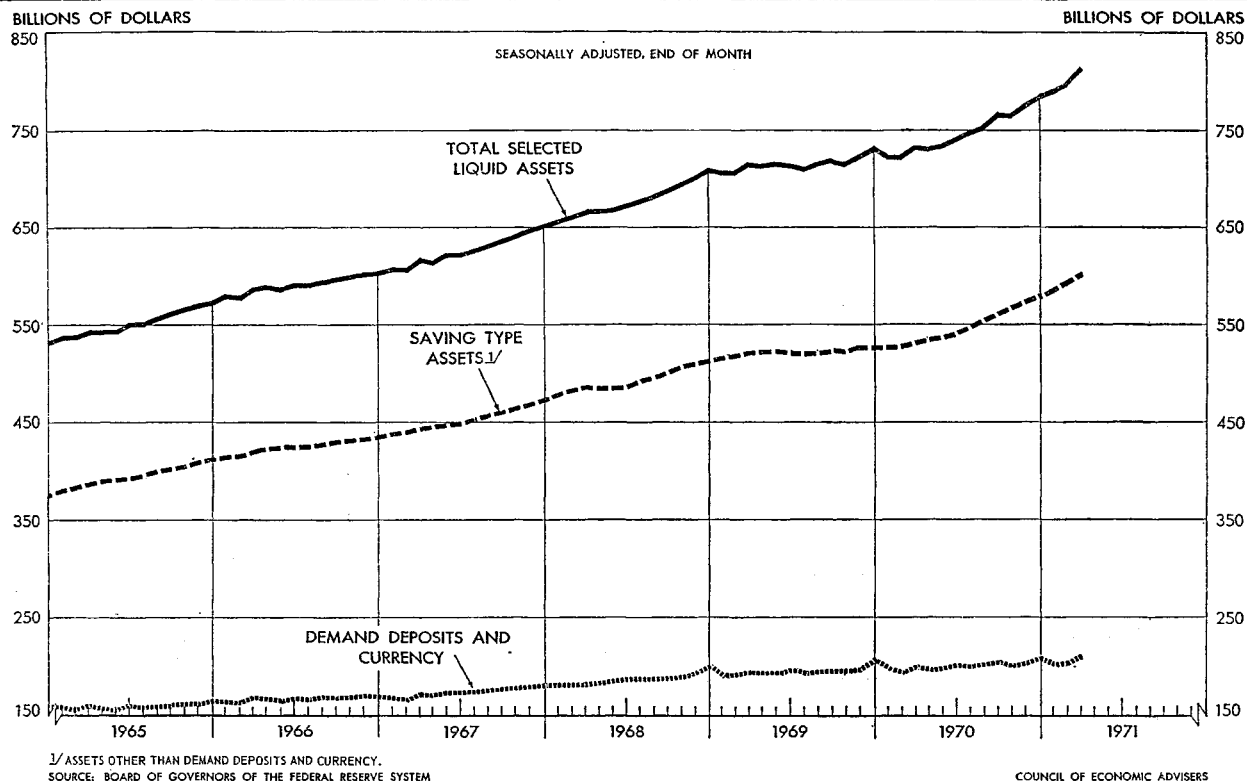
Data include Alaska and Hawaii.

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

Source: Board of Governors of the Federal Reserve System.

## SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets (seasonally adjusted) increased sharply by \$17 billion in March. There were sizable increases in demand deposits and currency, time deposits, and savings and loan shares.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency <sup>1</sup>	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds <sup>2</sup>	U.S. Government securities maturing within one year <sup>2</sup>
			Commercial banks	Mutual savings banks				
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1
1965	573.1	164.1	147.1	52.6	.3	109.8	50.5	48.6
1966	601.5	168.6	159.3	55.2	.1	113.4	50.9	53.9
1967	650.4	180.7	183.1	60.3	---	123.9	51.9	50.5
1968	709.6	<sup>a</sup> 199.2	203.8	64.7	---	131.0	52.5	58.5
1969	731.8	206.8	197.1	67.3	---	135.0	52.4	73.2
1970 <sup>p</sup>	785.2	207.6	233.7	71.5	---	146.0	52.7	73.8
1970: Feb	722.0	194.8	196.7	67.4	---	134.3	52.1	76.6
Mar	733.7	199.3	198.8	67.5	---	135.9	52.0	80.1
Apr	731.4	196.7	201.5	68.0	---	136.5	52.0	76.8
May	734.1	197.9	201.7	68.4	---	137.0	52.0	77.2
June	738.7	199.8	202.9	68.7	---	137.6	52.0	77.7
July	749.9	198.7	211.8	69.2	---	139.2	52.4	78.5
Aug	751.1	199.3	215.4	69.4	---	140.3	52.0	74.6
Sept	765.6	203.6	221.5	69.9	---	142.4	52.1	76.0
Oct <sup>p</sup>	764.7	199.6	224.5	70.4	---	143.5	52.1	74.5
Nov <sup>p</sup>	773.7	201.2	230.3	70.9	---	144.8	52.2	74.3
Dec <sup>p</sup>	785.3	207.6	233.7	71.5	---	146.0	52.7	73.8
1971: Jan <sup>p</sup>	788.4	202.5	239.6	72.2	---	148.7	52.8	72.6
Feb <sup>p</sup>	795.2	204.2	244.2	73.5	---	151.6	52.8	69.0
Mar <sup>p</sup>	812.2	210.8	249.2	74.0	---	155.5	53.0	69.7

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

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

<sup>3</sup> Estimates for Dec. 31.

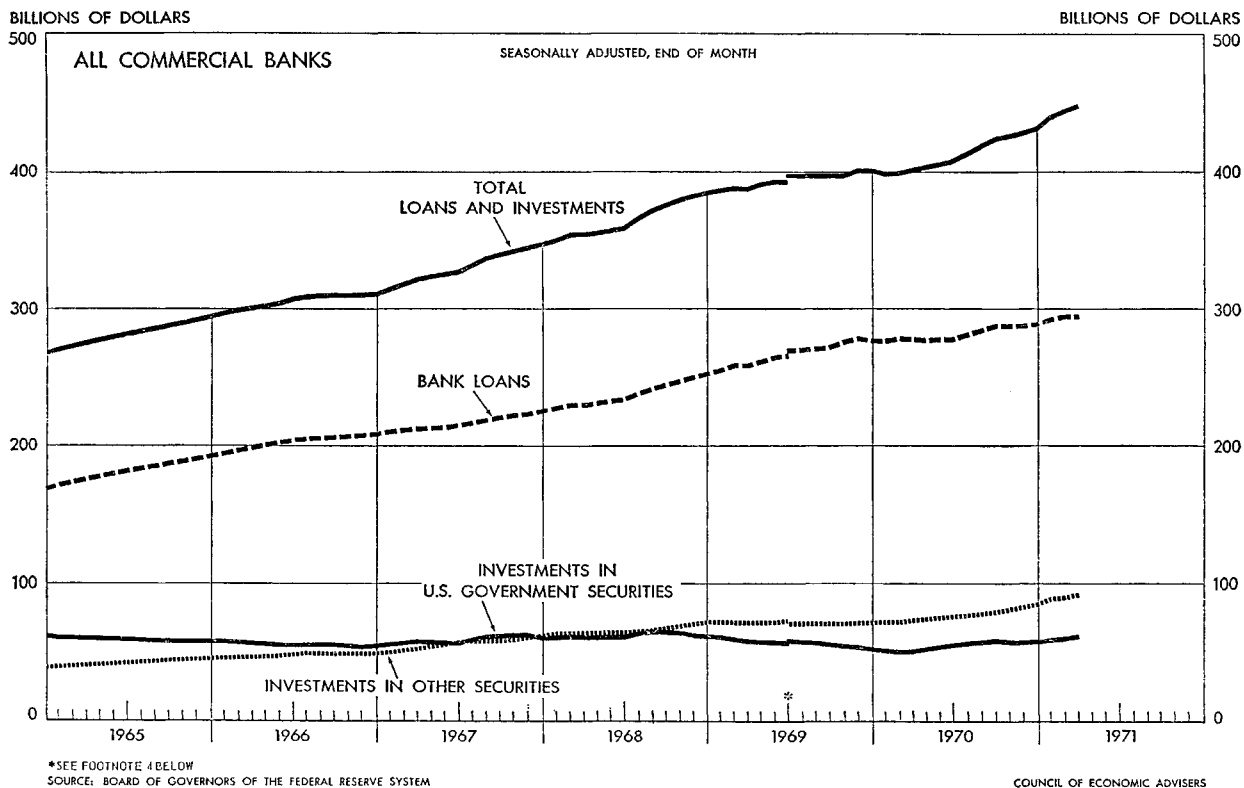
NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.



# BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit (seasonally adjusted) rose \$4.0 billion in March, following a \$5.6 billion rise in February. Loans were unchanged from their February level.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates <sup>1</sup>	All member banks <sup>2</sup>				
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Commercial and indus- trial loans	Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties							
	Billions of dollars					Millions of dollars					
1964	267.2	167.7	60.7	38.7	42.1	<sup>1</sup> 2,706	21,609	411	243	168	
1965	294.4	192.6	57.1	44.8	<sup>3</sup> 53.1	3,013	22,719	452	454	-2	
1966	310.5	208.2	53.6	48.7	60.7	3,421	23,830	392	557	-165	
1967	346.5	225.4	59.7	61.4	65.8	3,740	25,260	345	238	107	
1968	384.6	251.6	61.5	71.5	73.1	4,354	27,221	455	765	-310	
1969 <sup>4</sup>	401.3	278.1	51.9	71.3	81.5	5,163	28,031	257	1,086	-829	
1970 <sup>5</sup>	432.5	288.9	58.0	85.6	81.6	5,744	29,265	272	321	-49	
1970: Feb	399.7	278.5	49.8	71.4	78.0	5,553	27,976	273	1,092	-819	
Mar	400.9	277.6	50.3	73.0	78.5	5,505	27,473	115	896	-781	
Apr	403.5	277.0	52.4	74.0	78.5	5,742	28,096	118	822	-704	
May	405.9	278.0	53.4	74.5	77.8	5,766	27,910	181	976	-795	
June	406.4	277.4	54.1	75.0	79.6	5,770	27,567	187	888	-701	
July	412.8	281.5	55.8	75.5	79.3	5,884	28,128	141	1,353	-1,217	
Aug	418.3	284.1	57.5	76.7	79.2	5,780	28,349	145	827	-682	
Sept	423.7	287.3	57.6	78.8	81.2	5,884	28,825	272	607	-335	
Oct	424.0	286.9	56.3	80.8	80.0	5,880	28,701	254	462	-208	
Nov <sup>6</sup>	427.3	287.7	56.5	83.2	79.9	5,710	28,558	120	425	-305	
Dec <sup>7</sup>	432.5	288.9	58.0	85.6	81.6	5,880	29,265	272	321	-49	
1971: Jan <sup>8</sup>	438.0	291.2	58.4	88.4	80.0	5,884	30,488	279	370	-91	
Feb <sup>9</sup>	443.6	294.3	59.6	89.8	81.1	6,058	29,864	212	329	-117	
Mar <sup>9</sup>	447.6	294.3	61.2	92.1	81.2		29,672	179	319	-140	

<sup>1</sup> Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.

<sup>2</sup> Averages of daily figures. Annual data are for December.

<sup>3</sup> New series; see *Federal Reserve Bulletin*, March 1967.

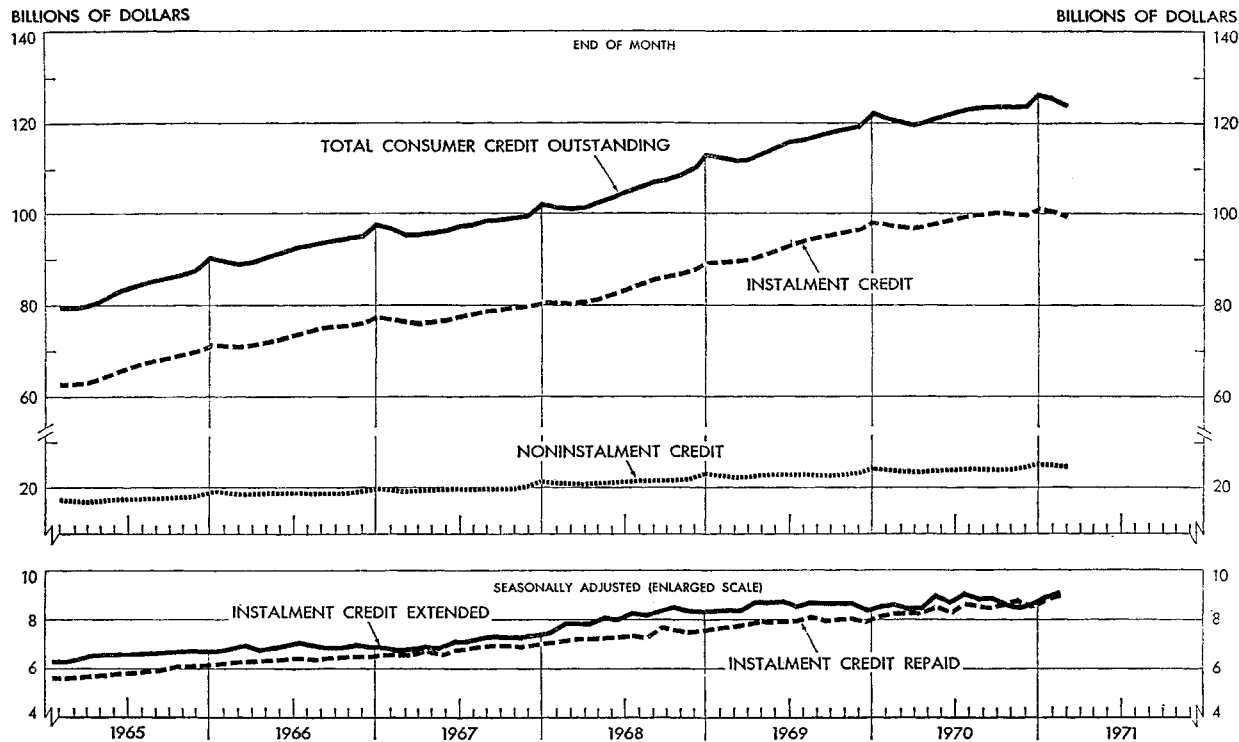
<sup>4</sup> New series beginning June 1969; see *Federal Reserve Bulletin*, August 1969.

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

Source: Board of Governors of the Federal Reserve System.

# CONSUMER AND REAL ESTATE CREDIT

Total consumer credit outstanding decreased \$1.3 billion in February; a year earlier the decrease was \$1.0 billion. Seasonally adjusted instalment credit outstanding increased slightly 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)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses <sup>3</sup>
	Total	Instalment			Non-instalment <sup>2</sup>	Total		Automobile paper		
		Total <sup>1</sup>	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1962	63,821	48,720	19,381	13,414	15,101	56,191	51,360	19,694	17,447	166,500
1963	71,739	55,486	22,254	15,618	16,253	63,591	56,825	22,126	19,254	182,200
1964	80,268	62,692	24,934	17,848	17,576	70,670	63,470	24,046	21,369	197,600
1965	90,314	71,324	28,619	20,412	18,990	78,586	69,957	27,227	23,543	212,900
1966	97,543	77,539	30,556	22,187	20,004	82,335	76,120	27,341	25,404	223,600
1967	102,132	80,926	30,724	24,018	21,206	84,693	81,306	26,667	26,499	236,100
1968	113,191	89,890	34,130	26,936	23,301	97,053	88,089	31,424	28,018	251,200
1969	122,469	98,169	36,602	29,918	24,300	102,888	94,609	32,354	29,882	266,800
1970	126,802	101,161	35,490	31,612	25,641	104,130	101,138	29,831	30,943	279,800
1970: Jan	121,074	97,402	36,291	29,774	23,672	8,521	8,141	2,479	2,469	
Feb	120,977	96,892	36,119	29,816	23,185	8,625	8,207	2,536	2,550	
Mar	119,698	96,662	36,088	29,809	23,036	8,392	8,194	2,496	2,501	268,500
Apr	120,402	97,104	36,264	30,030	23,298	8,491	8,195	2,571	2,527	
May	121,346	97,706	36,455	30,193	23,640	9,004	8,589	2,595	2,600	
June	122,542	98,699	36,809	30,547	23,843	8,683	8,242	2,587	2,573	271,700
July	123,092	99,302	36,918	30,765	23,790	9,065	8,622	2,685	2,752	
Aug	123,655	99,860	36,908	31,047	23,795	8,809	8,577	2,537	2,632	
Sept	123,907	100,142	36,738	31,226	23,765	8,849	8,490	2,621	2,599	275,800
Oct	123,866	99,959	36,518	31,163	23,907	8,580	8,662	2,349	2,550	
Nov	123,915	99,790	36,011	31,268	24,125	8,414	8,716	2,127	2,577	
Dec	126,802	101,161	35,490	31,612	25,641	8,536	8,515	2,170	2,618	279,800
1971: Jan	125,077	100,101	35,004	31,455	24,976	8,916	8,829	2,461	2,623	
Feb	123,815	99,244	34,869	31,396	24,571	9,081	8,979	2,687	2,636	

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

<sup>2</sup> Consists of single-payment loans, charge accounts, and service credit.

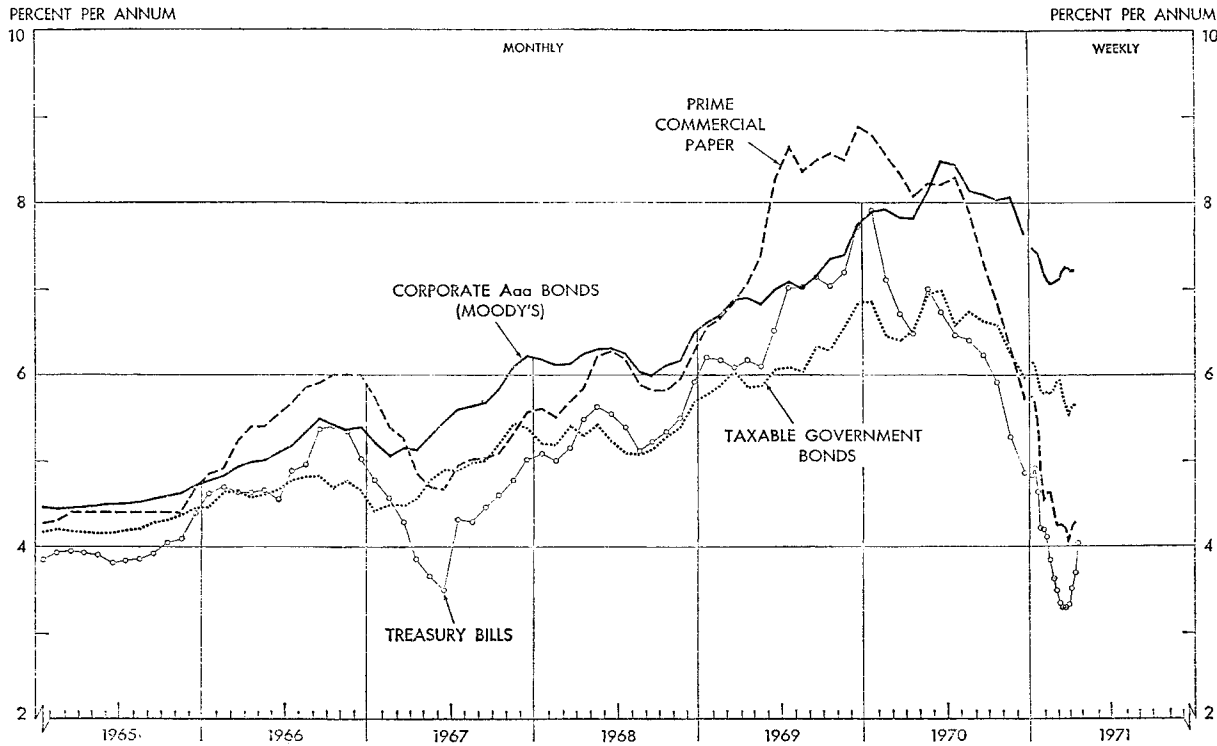
<sup>3</sup> End of period, unadjusted.

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

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

# BOND YIELDS AND INTEREST RATES

Treasury bill rates continued to decline in March but rose in early April. Yields on corporate bonds rose slightly in March and changed little in early April.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

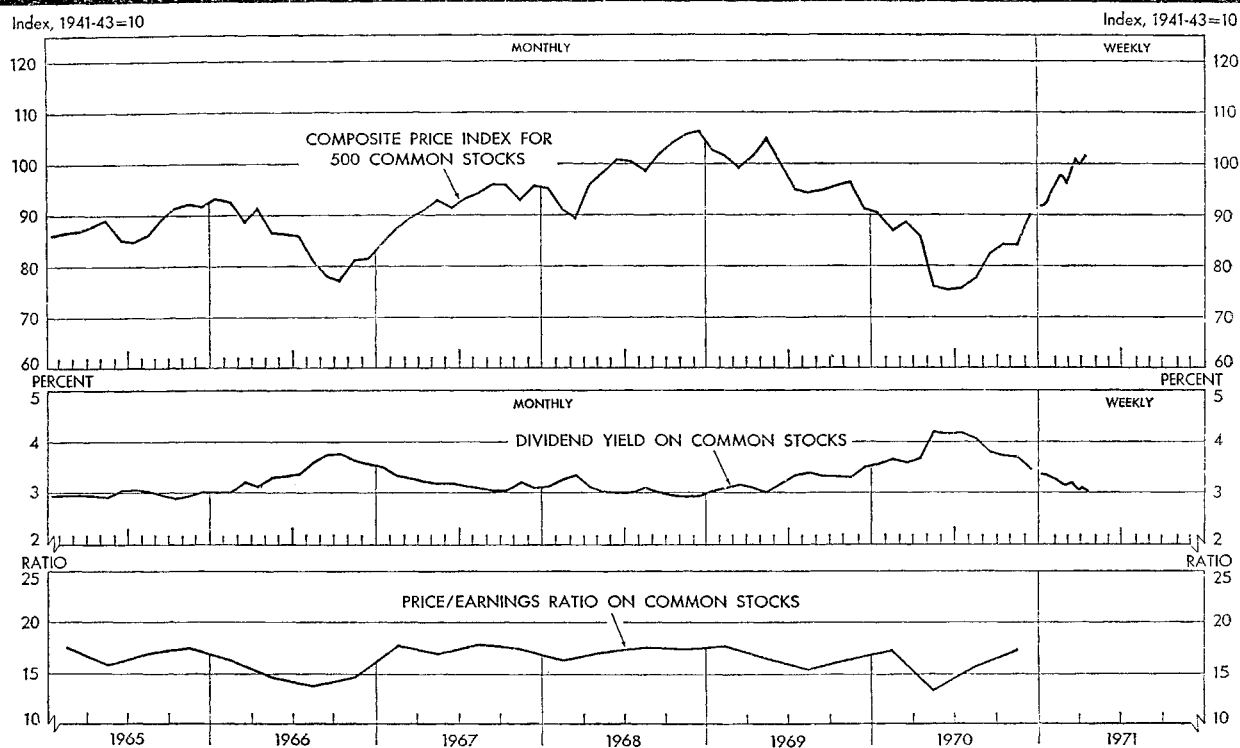
Period	[Percent per annum]							
	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) <sup>4</sup>	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields <sup>5</sup>
	3-month Treasury bills <sup>1</sup>	3-5 year issues <sup>2</sup>	Taxable bonds <sup>3</sup>		Aaa	Baa		
1963	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47
1964	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1965	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1966	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29
1967	4.321	5.07	4.85	3.98	5.51	6.23	5.10	6.55
1968	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1969	6.677	6.85	6.12	5.81	7.03	7.81	7.83	8.19
1970	6.458	7.37	6.58	6.51	8.04	9.11	7.72	9.05
1970: Feb.	7.164	7.80	6.44	6.57	7.93	8.78	8.55	-----
Mar.	6.710	7.20	6.39	6.14	7.84	8.63	8.33	9.29
Apr.	6.480	7.49	6.53	6.55	7.83	8.70	8.06	9.20
May	7.035	7.97	6.94	7.02	8.11	8.98	8.23	9.10
June	6.742	7.86	6.99	7.06	8.48	9.25	8.21	9.11
July	6.468	7.58	6.57	6.69	8.44	9.40	8.29	9.16
Aug.	6.412	7.56	6.75	6.33	8.13	9.44	7.90	9.11
Sept.	6.244	7.24	6.63	6.45	8.09	9.39	7.32	9.07
Oct.	5.927	7.06	6.59	6.55	8.03	9.33	6.85	9.01
Nov.	5.288	6.37	6.24	6.20	8.05	9.38	6.30	8.97
Dec.	4.860	5.86	5.97	5.71	7.64	9.12	5.73	8.90
1971: Jan.	4.494	5.72	5.92	5.70	7.36	8.74	5.11	8.40
Feb.	3.773	5.31	5.84	5.55	7.08	8.39	4.47	-----
Mar.	3.323	4.74	5.71	5.46	7.21	8.46	4.19	-----
Week ended:								
1971: Mar 5	3.347	5.07	5.94	5.65	7.13	8.40	4.25	-----
12	3.307	4.75	5.78	5.52	7.20	8.47	4.25	-----
19	3.307	4.55	5.65	5.36	7.26	8.50	4.20	-----
26	3.331	4.56	5.54	5.32	7.25	8.47	4.05	-----
Apr 2	3.521	4.85	5.64	5.37	7.22	8.46	4.23	-----
9	3.703	5.08	5.66	5.44	7.23	8.45	4.28	-----
16	4.039	5.36	5.73	-----	-----	-----	-----	-----

<sup>1</sup> Rates on new issues within period. <sup>2</sup> Selected note and bond issues.  
<sup>3</sup> April 1953 to date, bonds due or callable 10 years and after.  
<sup>4</sup> Weekly data are Wednesday figures. <sup>5</sup> Not charted.  
<sup>6</sup> Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 17, 1971) and 30-year mortgages paid in 15 years.

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

# COMMON STOCK PRICES, YIELD, AND EARNINGS

Common stock prices continued to rise during most of March and early April.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index <sup>1</sup>						Dividend yield <sup>2</sup> (percent)	Price/earnings ratio <sup>3</sup>
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
1941-43=10								
1965	88.17	93.48	85.26	81.94	76.08	46.78	3.00	17.08
1966	85.26	91.08	84.86	74.10	68.21	46.34	3.40	14.92
1967	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.52
1968	98.70	107.49	105.77	86.33	66.42	48.84	3.07	17.20
1969	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.57
1970	83.22	91.29	87.87	80.22	54.48	31.13	3.83	15.06
1970: Mar	88.65	96.95	95.97	85.09	59.04	37.33	3.60	17.31
Apr	85.95	94.01	93.18	82.28	57.19	36.05	3.70	-----
May	76.06	83.16	80.47	71.65	51.15	31.10	4.20	-----
June	75.59	82.96	80.77	73.10	49.22	28.94	4.17	13.33
July	75.72	83.00	77.99	73.10	50.91	26.59	4.20	-----
Aug	77.92	85.40	78.38	74.76	52.62	26.74	4.07	-----
Sept	82.58	90.66	84.96	79.65	54.44	29.14	3.82	15.77
Oct	84.37	92.85	87.90	82.12	53.37	31.73	3.74	-----
Nov	84.28	92.58	86.47	83.09	54.86	30.80	3.72	-----
Dec	90.05	98.72	92.12	88.69	59.96	32.95	3.46	17.26
1971: Jan	93.49	102.22	95.97	91.72	63.43	36.64	3.32	-----
Feb	97.11	106.62	101.58	95.38	62.49	38.78	3.18	-----
Mar	99.60	109.59	104.69	98.54	62.42	39.70	3.10	-----
Week ended:								
1971: Mar 5	97.56	107.30	100.88	96.00	61.24	39.61	3.18	-----
12	99.42	109.41	103.69	98.98	62.08	39.95	3.11	-----
19	101.05	111.21	107.14	100.00	63.13	40.03	3.05	-----
26	100.02	110.03	105.44	98.62	62.93	39.38	3.10	-----
Apr 2	100.31	110.40	106.28	99.09	62.83	39.74	3.07	-----
9	101.60	111.90	108.21	100.47	62.69	41.33	3.02	-----

<sup>1</sup> 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.

<sup>2</sup> 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.

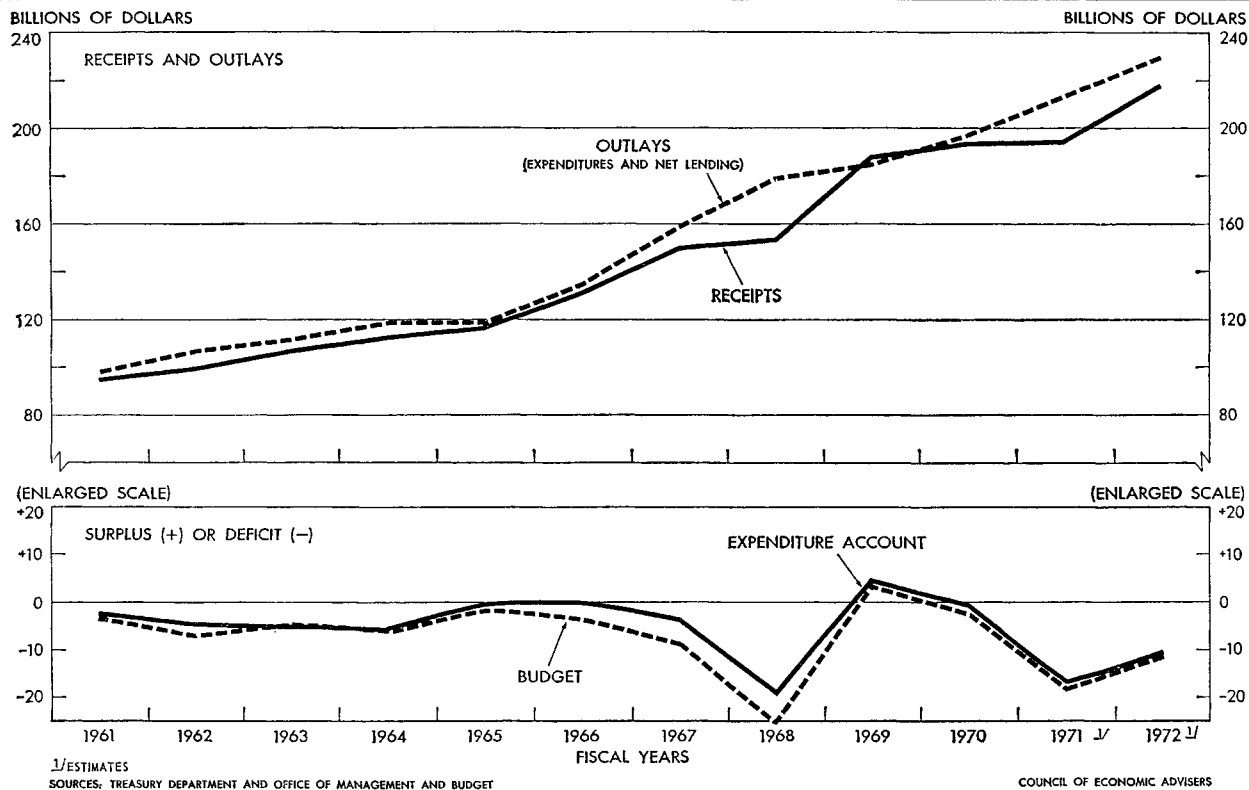
<sup>3</sup> Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

# FEDERAL FINANCE

## FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 8 months of the current fiscal year there was a deficit of \$19.4 billion; for the corresponding period of last year there was a deficit of \$8.2 billion.



[Billions of dollars]

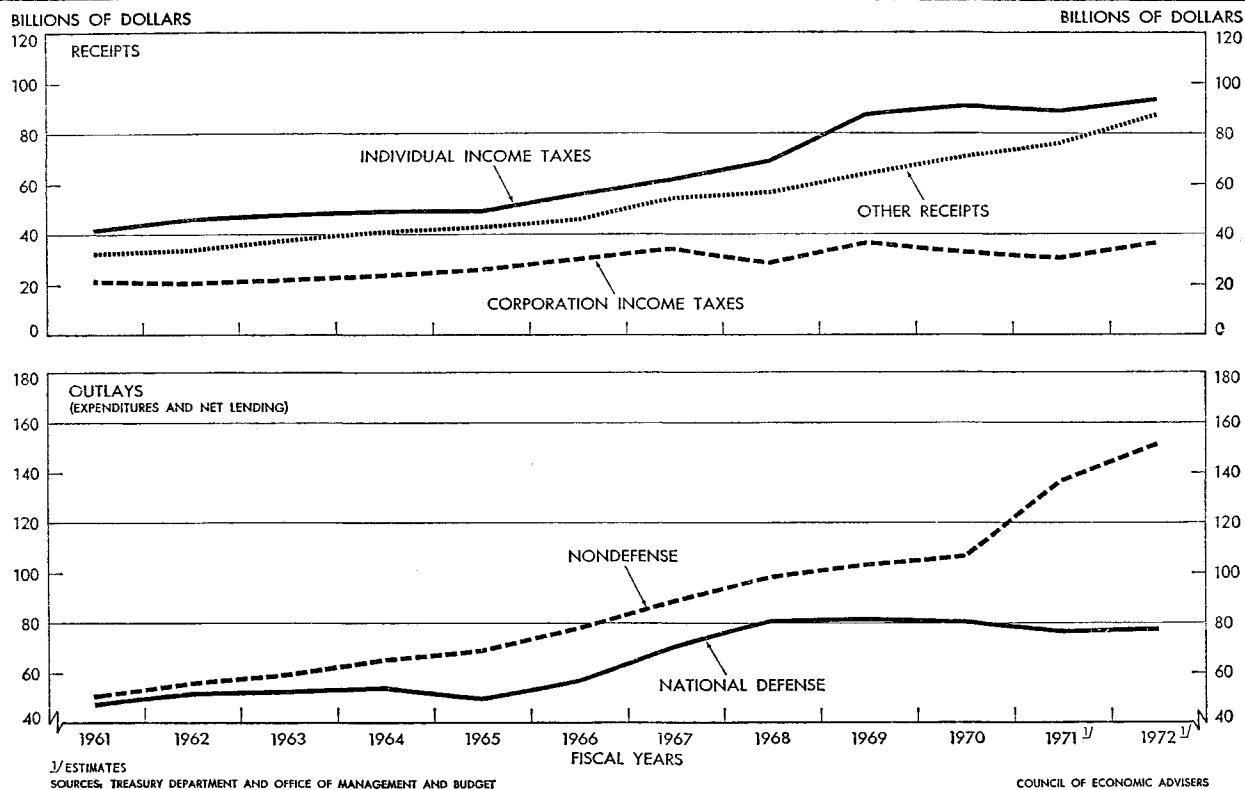
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (-)	Total <sup>1</sup>	Held by the public
	Receipts	Expenditures	Surplus or deficit (-)	Net lending			
<b>Fiscal year:</b>							
1961	94.4	96.6	-2.2	1.2	-3.4	292.9	238.6
1962	99.7	104.5	-4.8	2.4	-7.1	303.3	248.4
1963	106.6	111.5	-4.9	-1.1	-4.8	310.8	254.5
1964	112.7	118.0	-5.4	.5	-5.9	316.8	257.6
1965	116.8	117.2	-.3	1.2	-1.6	323.2	261.6
1966	130.9	130.8	( <sup>2</sup> )	3.8	-3.8	329.5	264.7
1967	149.6	153.2	-3.6	5.1	-8.7	341.3	267.5
1968	153.7	172.8	-19.1	6.0	-25.2	369.8	290.6
1969	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970	193.7	194.5	-.7	2.1	-2.8	382.6	284.9
1971 <sup>3</sup>	194.2	211.1	-17.0	1.6	-18.6	407.0	302.5
1972 <sup>3</sup>	217.6	228.3	-10.7	.9	-11.6	429.4	313.1
<b>Cumulative totals for first 8 months:</b>							
Fiscal year 1970	122.1	129.1	-7.1	1.1	-8.2	381.0	289.0
Fiscal year 1971	118.5	137.7	-19.2	.2	-19.4	402.3	302.0

<sup>1</sup> Excludes non-interest-bearing public debt securities held by IMF.  
<sup>2</sup> Surplus of \$36 million.  
<sup>3</sup> Estimates.

Sources: Treasury Department and Office of Management and Budget.

# FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of the current fiscal year, receipts were \$3.6 billion below a year earlier while outlays were \$7.6 billion higher.



[Billions of dollars]

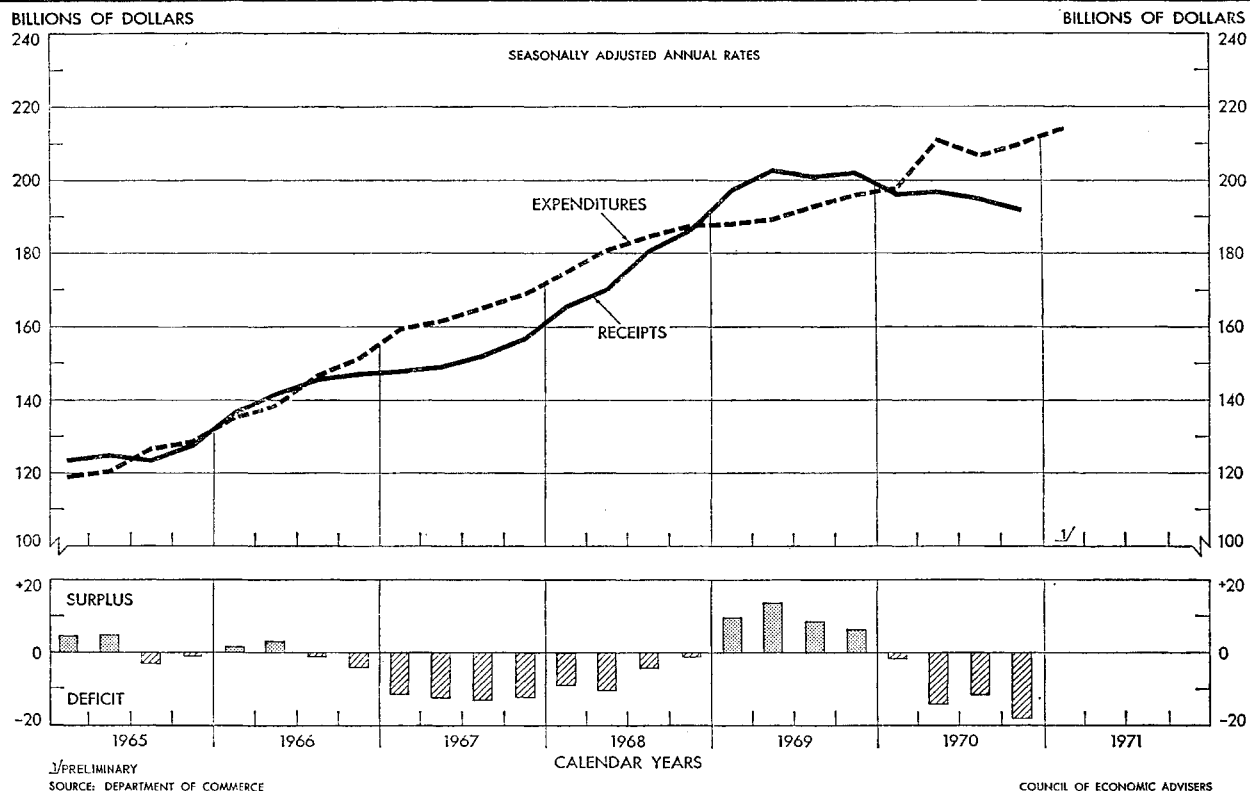
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and income security	Interest	Other
						Total	Department of Defense, military <sup>1</sup>				
Fiscal year:											
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	22.1	8.1	16.8
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.7	8.3	19.2
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.5	9.2	20.2
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.8	9.8	24.2
1965	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.4	10.4	26.7
1966	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.6	11.3	30.5
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.9	12.6	33.2
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.8	13.7	36.2
1969	187.8	87.2	36.7	63.9	184.5	81.2	77.9	3.8	49.4	15.8	34.3
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.8	18.3	37.6
1971 <sup>2</sup>	194.2	88.3	30.1	75.8	212.8	76.4	73.4	3.6	70.5	19.4	42.8
1972 <sup>2</sup>	217.6	93.7	36.7	87.2	229.2	77.5	75.0	4.0	76.7	19.7	51.3
Cumulative totals for first 8 months:											
Fiscal year 1970	122.1	61.7	16.0	44.4	130.2	53.5	51.5	2.4	35.3	11.8	27.3
Fiscal year 1971	118.5	59.5	12.2	46.8	137.8	50.5	48.8	1.8	44.5	12.9	28.1

<sup>1</sup>Expenditure account.  
<sup>2</sup>Estimates.

Sources: Treasury Department and Office of Management and Budget.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for the fourth quarter, Federal expenditures increased \$3 billion (seasonally adjusted annual rate) and receipts dropped \$3 billion, yielding a deficit of \$18 billion. Preliminary estimates for the first quarter show a further rise of \$4 billion in expenditures.



1/2 PRELIMINARY  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Billions of dollars, quarterly data at seasonally adjusted annual rates)

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1967	147.2	64.5	31.2	15.8	35.7	154.5	85.3	39.4	14.8	9.9	5.1		-7.2
1968	160.4	71.0	34.0	17.1	38.3	172.3	95.2	44.5	17.6	10.9	4.1		-11.9
1969	191.3	89.5	38.9	18.6	44.2	186.7	100.6	50.5	19.1	12.3	4.1		4.6
1970	198.7	93.7	36.8	19.4	48.9	197.9	100.8	56.5	22.1	14.0	4.6	0.1	.8
1971 <sup>1</sup>	200.0	90.6	35.8	20.3	53.2	215.0	97.9	69.2	27.0	14.6	6.2		-15.0
1972 <sup>1</sup>	225.9	99.0	43.5	21.8	61.6	230.1	102.2	75.0	34.4	14.3	4.2		-4.2
Calendar year:													
1967	151.2	67.5	30.7	16.3	36.7	163.6	90.7	42.2	15.8	10.2	4.6	.0	-12.4
1968	175.4	79.3	37.5	18.0	40.7	181.6	99.5	47.8	18.4	11.8	4.1	.0	-6.2
1969	200.6	95.9	39.2	19.1	46.5	191.3	101.3	52.1	20.2	13.1	4.6	.0	9.3
1970	194.8	91.6	34.3	19.6	49.3	206.3	99.7	62.0	24.5	14.5	5.6	.0	-11.5
1969:III	200.8	95.6	38.6	19.5	47.0	192.5	102.5	52.2	20.0	13.2	4.6	.0	8.3
IV	202.0	96.9	38.1	19.3	47.7	195.9	102.1	53.3	21.8	13.9	4.9	.0	6.1
1970:I	195.9	93.4	34.8	19.3	48.4	197.7	102.3	55.3	23.0	14.3	5.3	2.5	-1.7
II	196.7	93.5	34.9	19.4	48.9	210.9	99.7	64.4	25.1	14.3	5.3	-2.1	-14.2
III	194.9	89.4	35.7	20.1	49.7	206.7	98.6	62.9	24.4	14.8	5.6	-4	-11.8
IV	191.7	90.3	32.0	19.5	49.9	209.9	98.2	65.4	25.6	14.7	6.0	.0	-18.1
1971:I <sup>1</sup>	191.7	89.9		20.7	54.8	214.0	98.1	68.4	27.3	14.3	5.9	.0	

<sup>1</sup>Estimates.

Source: Department of Commerce.

NOTE: Data for Alaska and Hawaii included beginning 1960.

OFFICIAL BUSINESS  
First-Class Mail

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