Economic Indicators

May 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]

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Revised estimates for the first quarter indicate that gross national product rose $30¾ 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						
	Disposable personal income			Personal consumption expenditures	Personal saving or dissaving (−)	Net receipts			Expenditures			Surplus or deficit (−), income and product accounts
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	
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 p	715.1	18.9	696.2	646.4	49.8	316.4	101.0	215.4	329.7	101.0	228.7	−13.2

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (−) [5]			
					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 p	106.4	142.4	−36.0	3.1	64.6	61.3	3.3	−.2	1,021.1	−.4	1,020.7

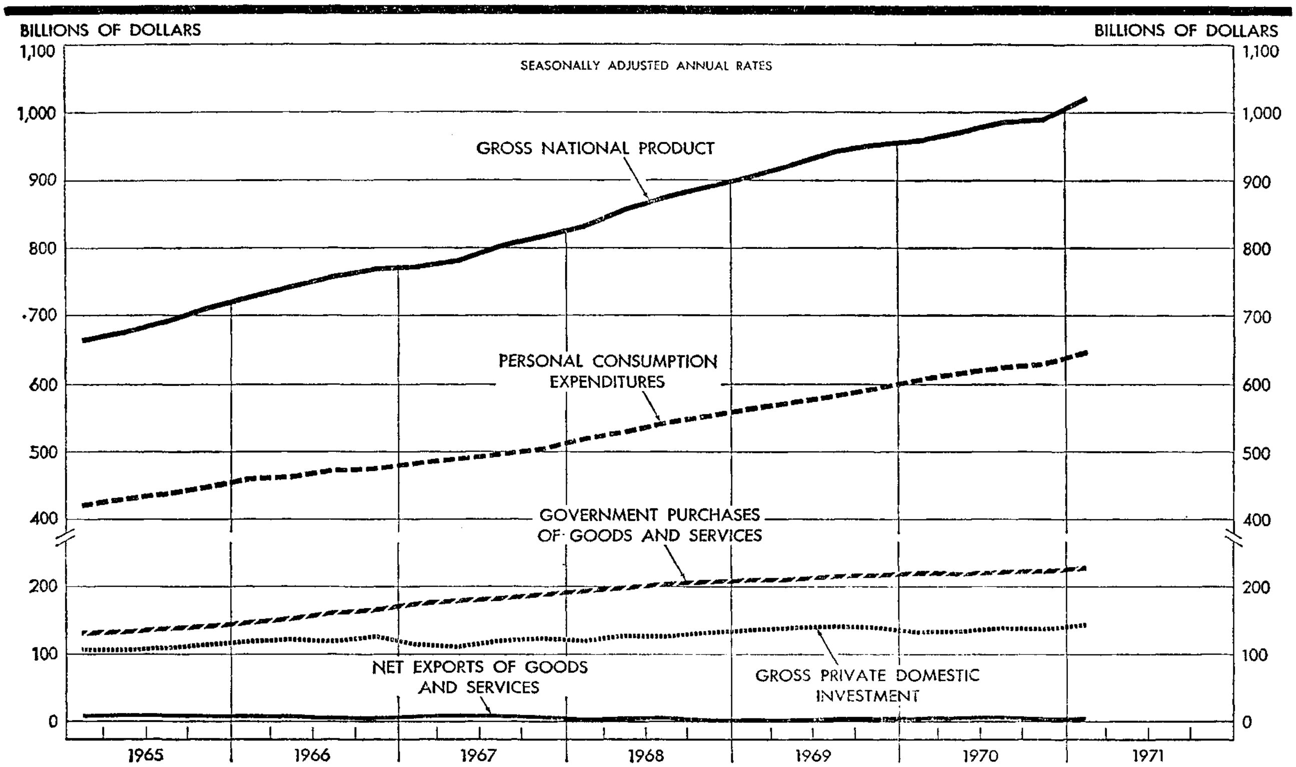
[1] Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).
[2] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, subsidies less current surplus of government enterprises, and disbursements less wage accruals.
[3] Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and private wage accruals less disbursements. Does not include retained earnings of unincorporated business, which are included in disposable personal income.
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.
[5] Net foreign investment less capital grants received by U.S., with sign changed.

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 13 percent in the first quarter, according to revised estimates. When adjusted for price changes, the rate was 7 percent.



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: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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. 0	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	732. 7	1, 020. 7	646. 4	142. 4	3. 3	228. 7	98. 4	74. 0	24. 5	130. 2	139. 31

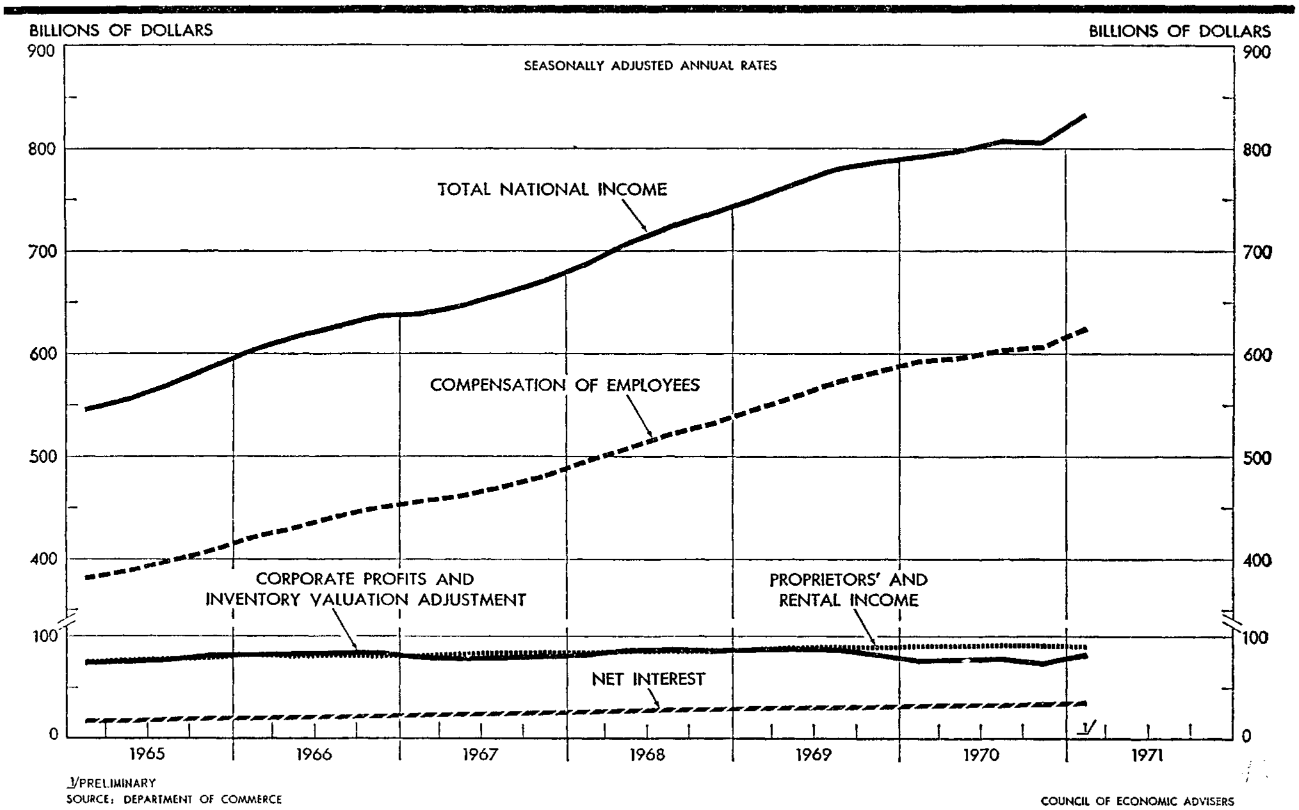
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

ATIONAL INCOME

National income increased $28½ billion (seasonally adjusted annual rate) in the first quarter following a decline in the fourth quarter.



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

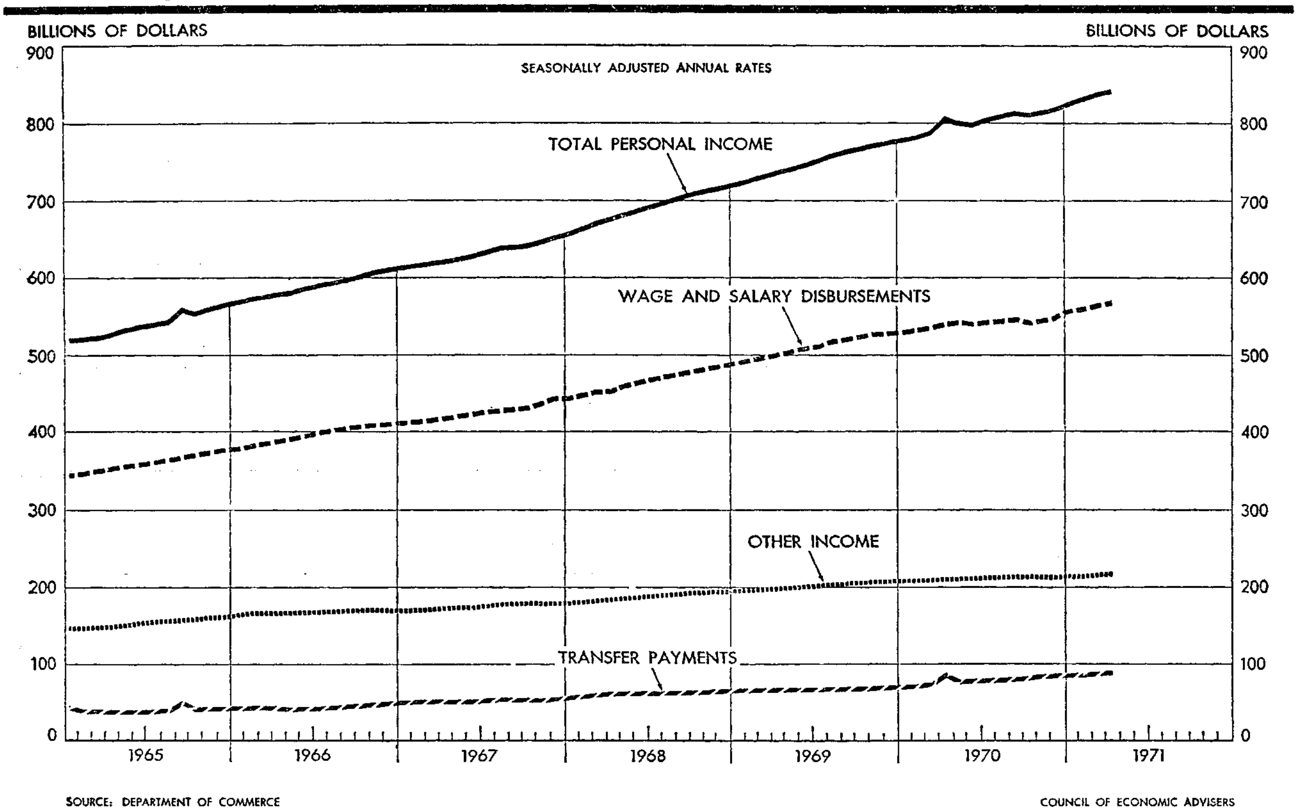
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1960	414.5	294.2	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	−.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−.5
1965	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	−1.7
1966	620.6	435.5	16.1	45.2	20.0	21.4	82.4	84.2	−1.8
1967	653.6	467.2	14.8	47.3	21.1	24.4	78.7	79.8	−1.1
1968	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
II	797.4	596.4	16.5	51.2	22.6	33.1	77.5	82.0	−4.5
III	806.6	603.8	16.1	51.7	22.7	33.8	78.4	84.4	−5.9
IV	804.8	606.7	15.3	52.0	23.0	34.5	73.3	76.3	−3.0
1971: I p	833.2	625.2	14.7	52.2	23.1	35.2	82.7	86.4	−3.7

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

NOTE.—Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income in April rose $4½ billion (seasonally adjusted annual rate), less than the March increase but more than the average monthly rise over the past year.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
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: 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	836.8	564.2	32.3	14.7	52.3	23.3	25.7	67.7	87.6	30.9	815.7
Apr p	841.3	567.0	32.5	14.6	52.4	23.4	25.7	67.9	88.8	31.1	820.2

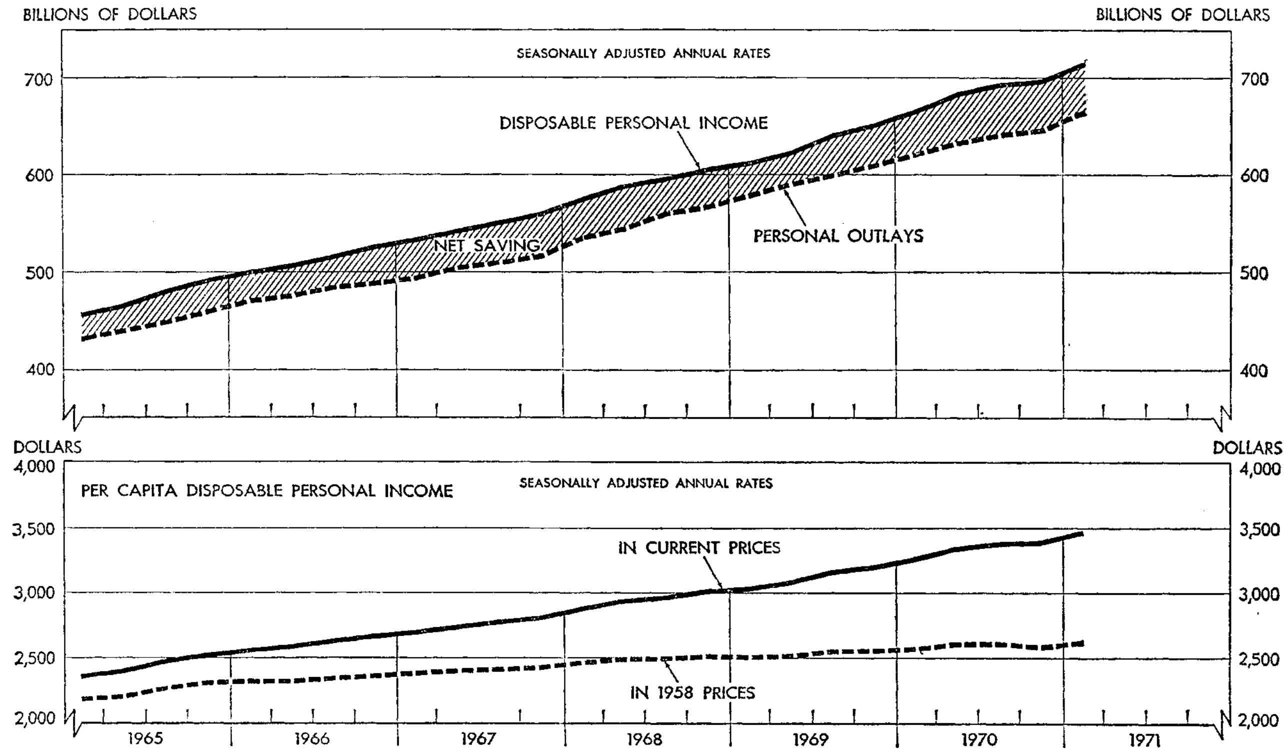
[1] Compensation of employees (see p. 3) excluding employee contributions for social insurance and wage accruals less disbursements.
[2] Employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

SPOSITION OF PERSONAL INCOME

Because of tax cuts, most of the $18 billion (seasonally adjusted annual rate) rise in personal income in the first quarter showed up in disposable personal income. The saving rate declined from 7.4 to 7.0 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current prices	Per capita disposable personal income: 1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	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
	Seasonally adjusted annual rates											
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
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
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
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	831.5	116.4	715.1	665.3	97.5	272.8	276.1	49.8	3,467	2,610	7.0	206,259

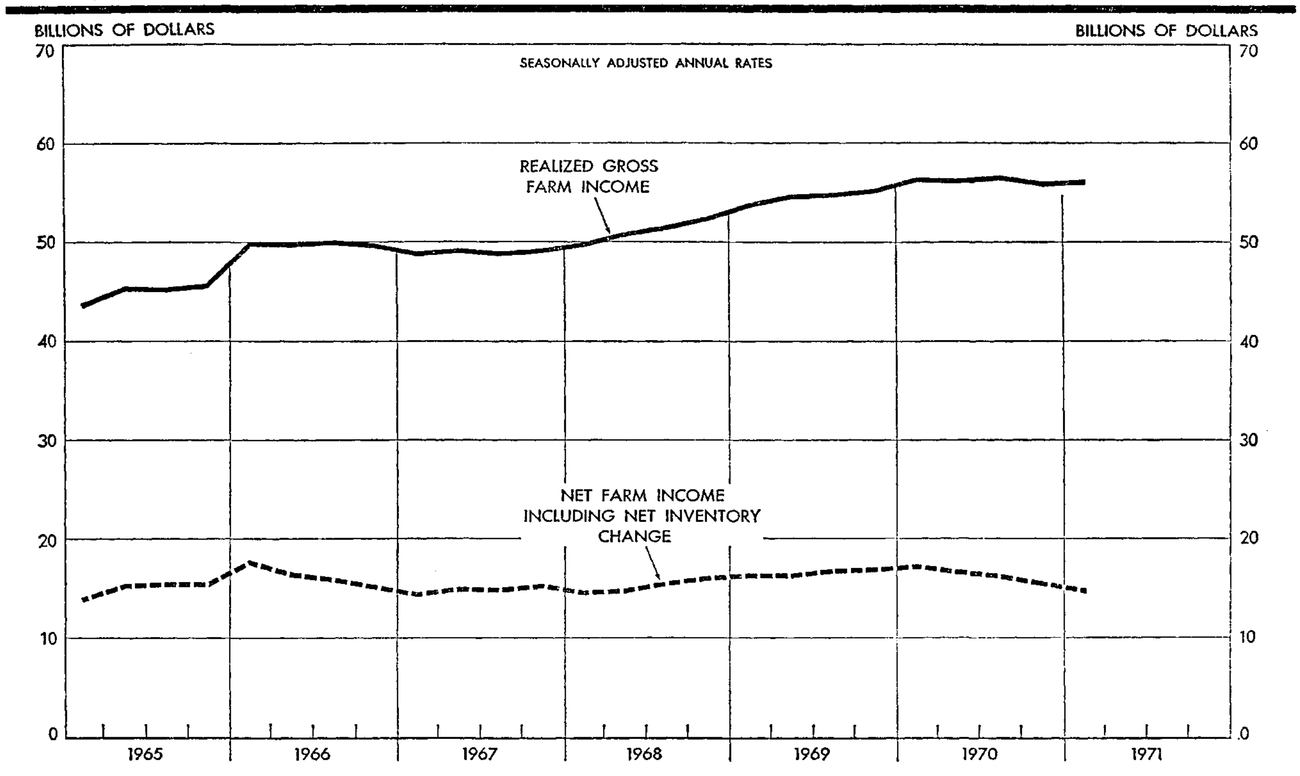
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes Armed Forces abroad. Annual data are for July 1; quarterly data are or middle of period, interpolated from monthly data.

NOTE.—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

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Period	Personal income received by total farm population			Income received from farming					Net income per farm including net inventory change [3]	
	From all sources	From farm sources	From nonfarm sources	Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Current prices	1967 prices [4]
	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				56. 1	48. 8	41. 5	14. 6	14. 8	5, 150	4, 400

[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

[2] Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.

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

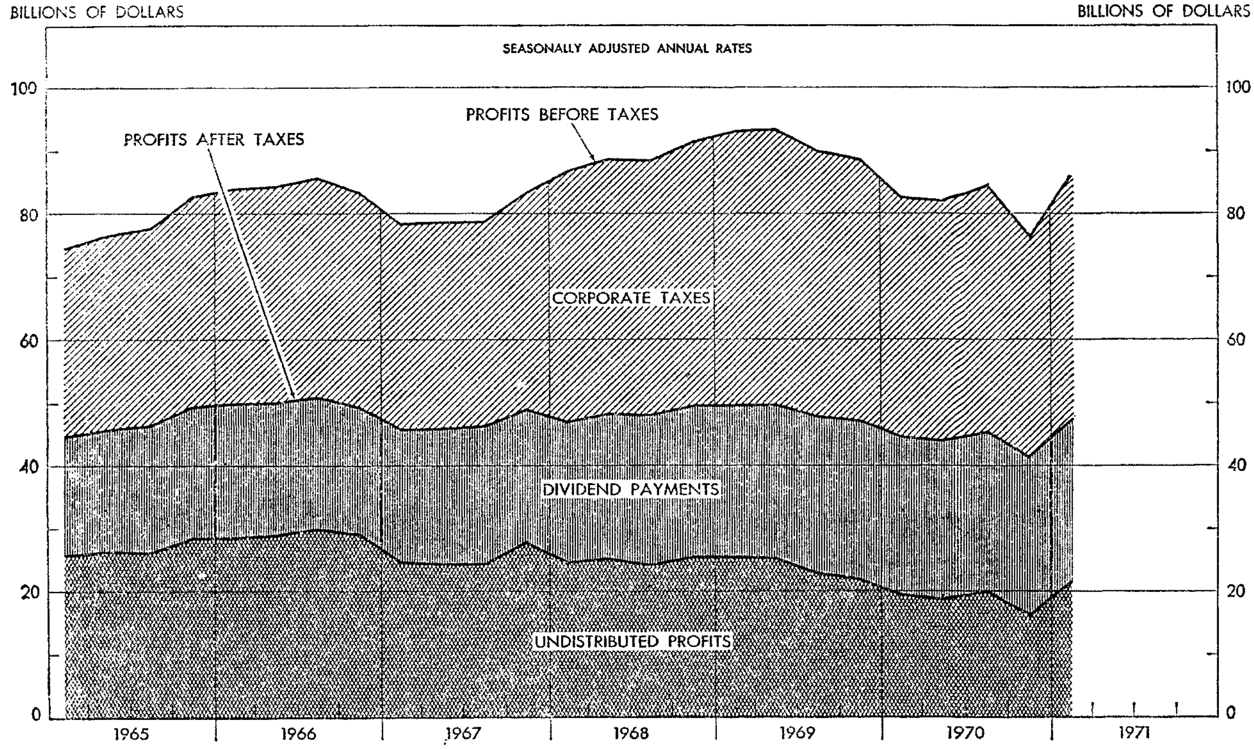
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1967 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits (including inventory valuation adjustment) in the first quarter rose $9½ billion (seasonally adjusted annual rate) from the strike-depressed fourth quarter level.



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: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other [1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Corporate profits after taxes: Dividend payments	Corporate profits after taxes: Undistributed profits	Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
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	82.7						86.4	38.9	47.5	25.8	21.7	56.2	103.7

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

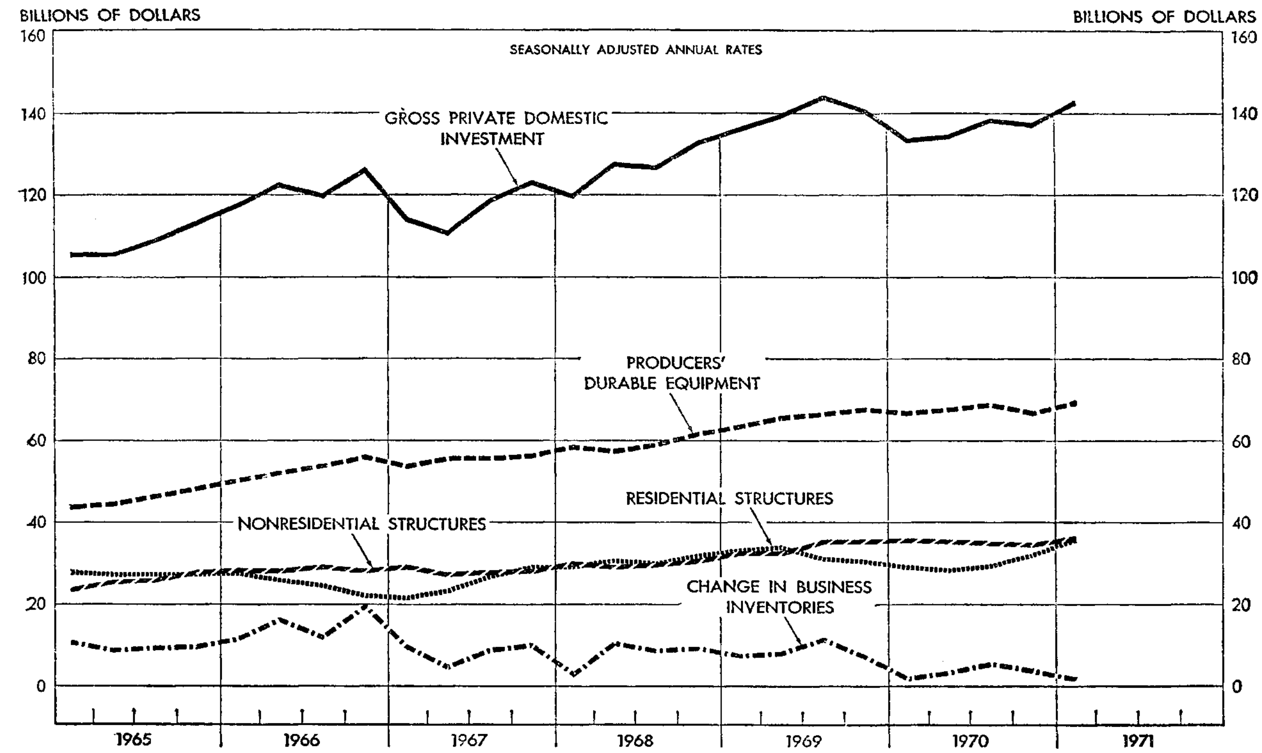
NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

60-771 O—71——2

GROSS PRIVATE DOMESTIC INVESTMENT

Fixed investment (seasonally adjusted) was up sharply in the first quarter, after changing little during 1970. Inventory investment declined for the second quarter in a row.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

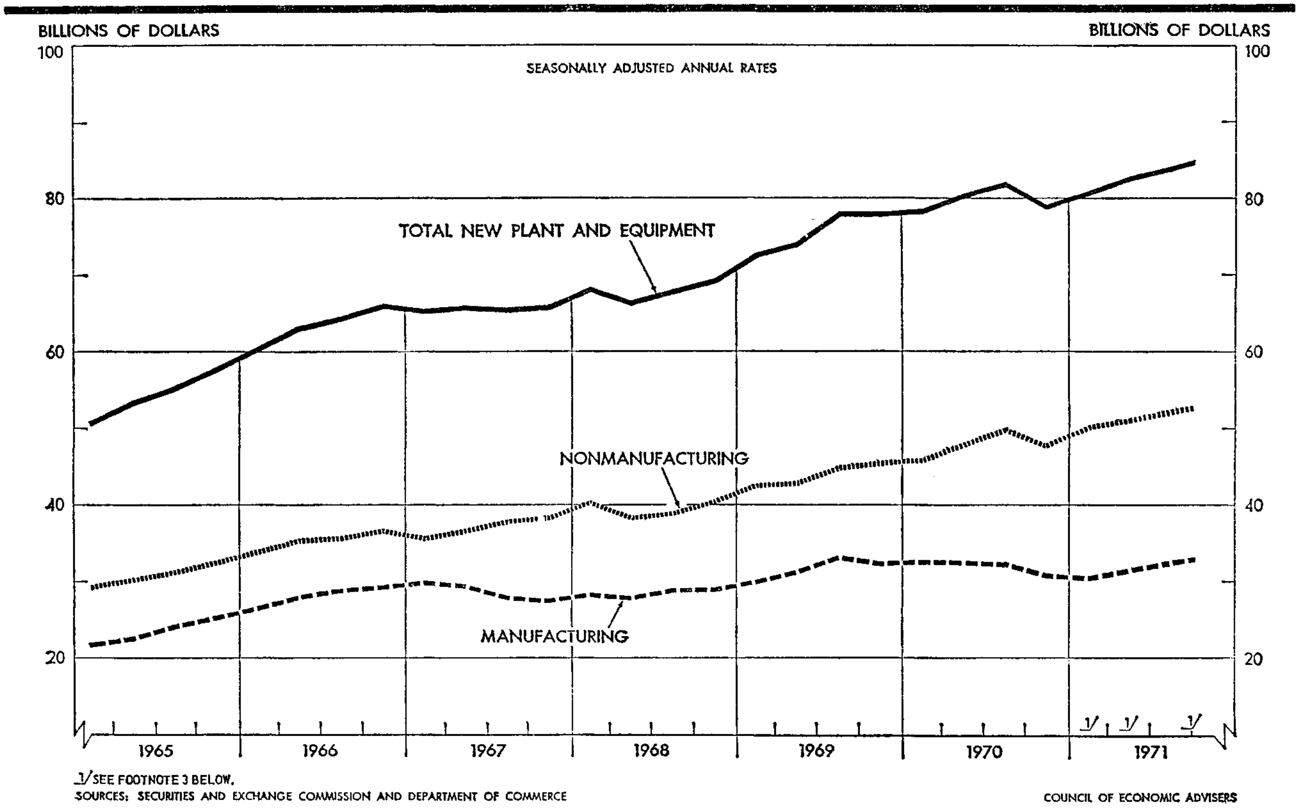
Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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
II	134.3	131.2	102.8	35.3	34.5	67.5	63.2	28.4	27.8	3.1	2.6
III	138.3	132.7	103.6	35.0	34.2	68.6	64.1	29.2	28.6	5.5	5.0
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	142.4	141.0	105.1	36.1	35.3	69.0	64.3	35.8	35.2	1.4	1.2

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.



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

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		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 [3]	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 [3]	80.55	30.28	14.67	15.62	1.85	1.62	3.22	15.51	28.08
II [3]	82.54	31.44	15.45	15.98	1.96	2.11	3.87	15.12	28.04
2nd half [3]	84.61	32.76	15.70	17.06	1.89	1.79	3.95	15.57	28.66

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

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

[3] 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.

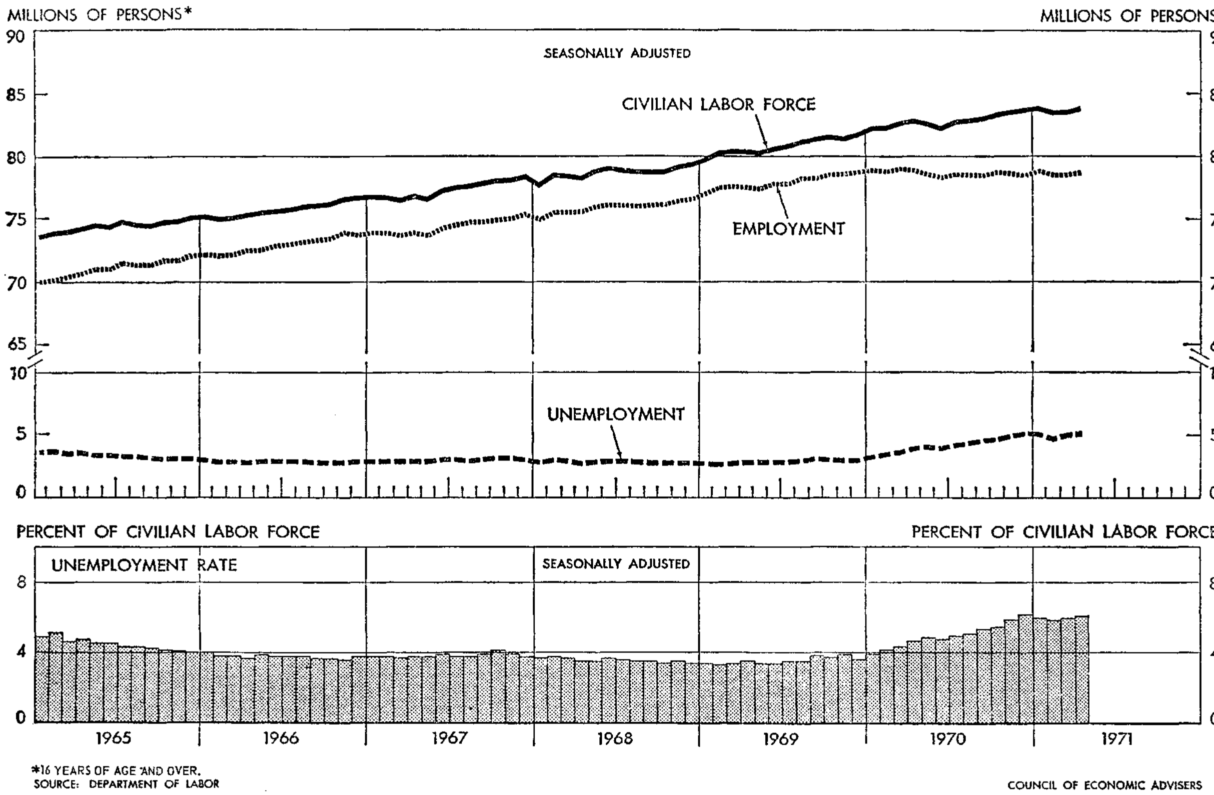
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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 308,000 in April. Employment increased by 223,000 and unemployment increased by 85,000.



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 [1]
		Total	Nonagricultural				Total	Agricultural	Nonagricultural		Unadjusted	*Seasonally adjusted*	
	Thousands of persons 16 years of age and over										Percent		
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
	Unadjusted				*Seasonally adjusted*								
1970:													
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:													
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
Apr	85, 780	78, 204	74, 699	4, 694	*86, 665*	*83, 783*	*78, 698*	*3, 558*	*75, 140*	*5, 085*	5. 7	*6. 1*	60. 4

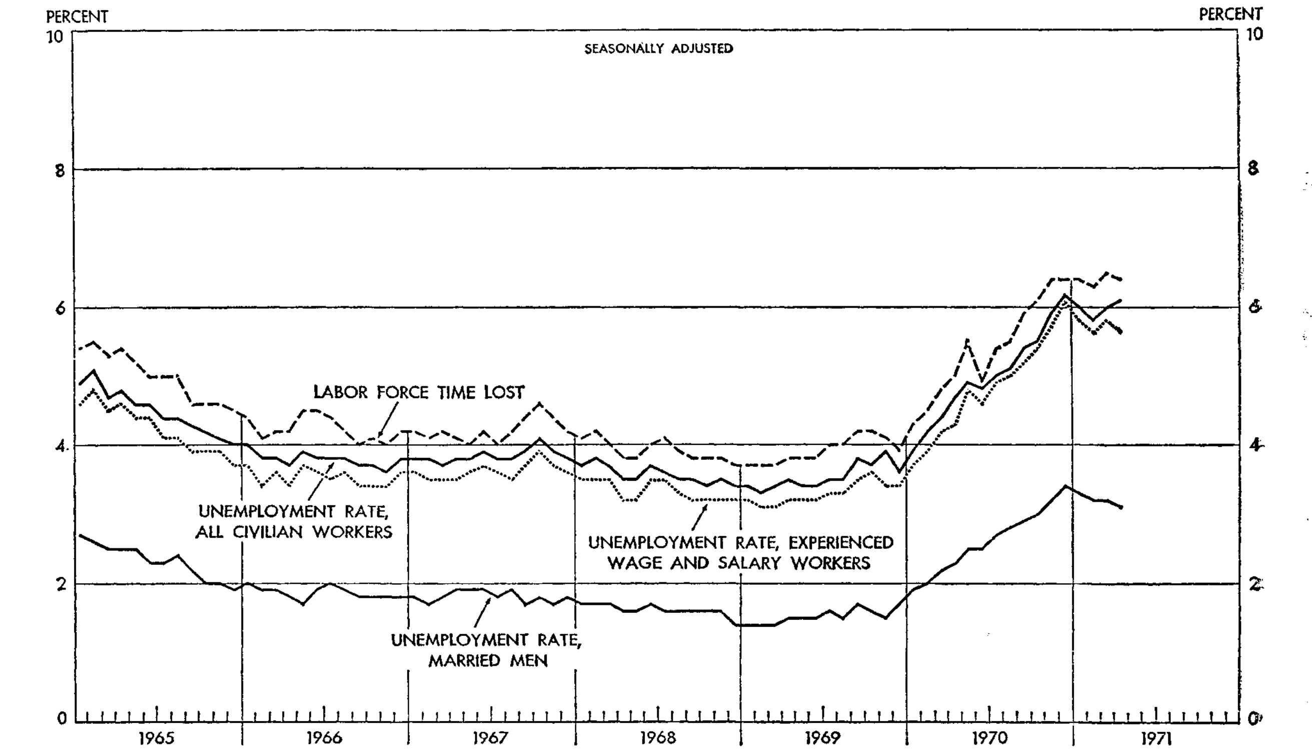
[1] Total labor force as percent of noninstitutional population.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate rose from 6.0 percent in March to 6.1 percent in April. The unemployment rate for married men declined from 3.2 to 3.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1970: 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
Apr	6.1	5.7	3.1	6.4	18,207	35,767	16,650	[5] 1,242	[5] 988	1,309	1,185

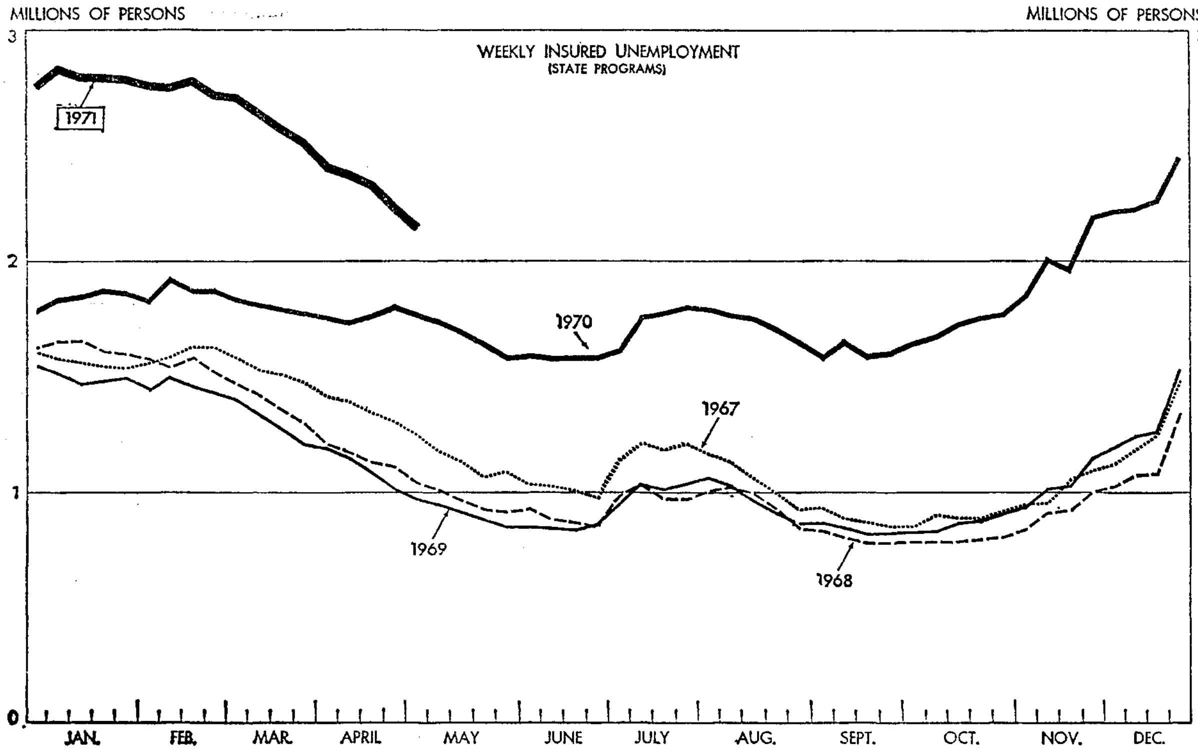
[1] Man-hours lost by the unemployed and persons on part-time for economic reasons as a percent of potentially available labor force man-hours.
[2] Differs from total nonagricultural employment (p. 10), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.
[3] Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.
[4] Primarily includes persons who could find only part-time work.
[5] Average hours worked: usually full-time, 24.1; usually part-time, 18.6.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In April, insured unemployment under State programs averaged 349,000 higher than a year earlier. The seasonally adjusted insured unemployment rate rose slightly to 4.0 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

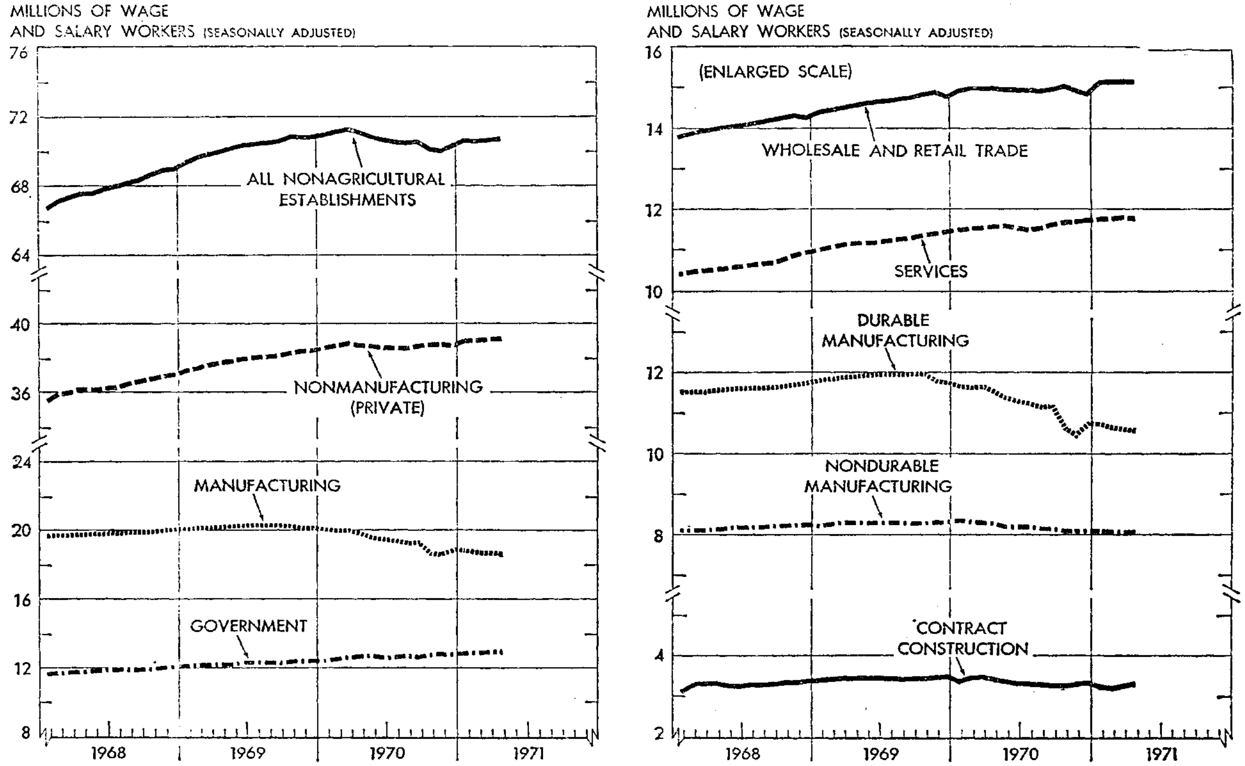
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	*Seasonally adjusted*	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	p60, 003	1, 177	2, 298. 6	1, 101	200	16	2. 1		2, 127. 9	46. 17
1970 p		1, 950	4, 131. 4	1, 810	295	24	3. 4		3, 848. 5	50. 31
1970: Mar	p59, 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 p		3, 198	567. 2	2, 799	427	31	5. 3	*3. 7*	524. 4	52. 91
Feb p		3, 214	579. 5	2, 751	321	31	5. 2	*3. 8*	536. 1	53. 89
Mar p		3, 091	605. 3	2, 582	275	36	4. 9	*3. 9*	565. 9	54. 19
Apr p		2, 628	599. 6	2, 119	257	35	4. 5	*4. 0*	559. 7	54. 37
Week ended:										
1971: Apr 3		2, 920		2, 406	267		4. 5			
10		2, 865		2, 374	278		4. 5			
17		2, 797		2, 323	258		4. 4			
24		2, 686		2, 227	249		4. 2			
May 1 p		2, 592		2, 144	237		4. 0			
8 p					260					

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 1963.

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment (seasonally adjusted) rose by 57,000 in April. Employment declined in manufacturing but rose in private nonmanufacturing and government employment with the increases concentrated mainly in construction and State and local government.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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: 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, 590	18, 728	10, 662	8, 066	39, 013	623	3, 198	4, 521	15, 141	3, 745	11, 785	2, 659	10, 190
Mar p	70, 662	18, 679	10, 618	8, 061	39, 099	622	3, 258	4, 517	15, 142	3, 753	11, 807	2, 657	10, 227
Apr p	70, 719	18, 645	10, 582	8, 063	39, 122	621	3, 307	4, 481	15, 143	3, 779	11, 791	2, 668	10, 284

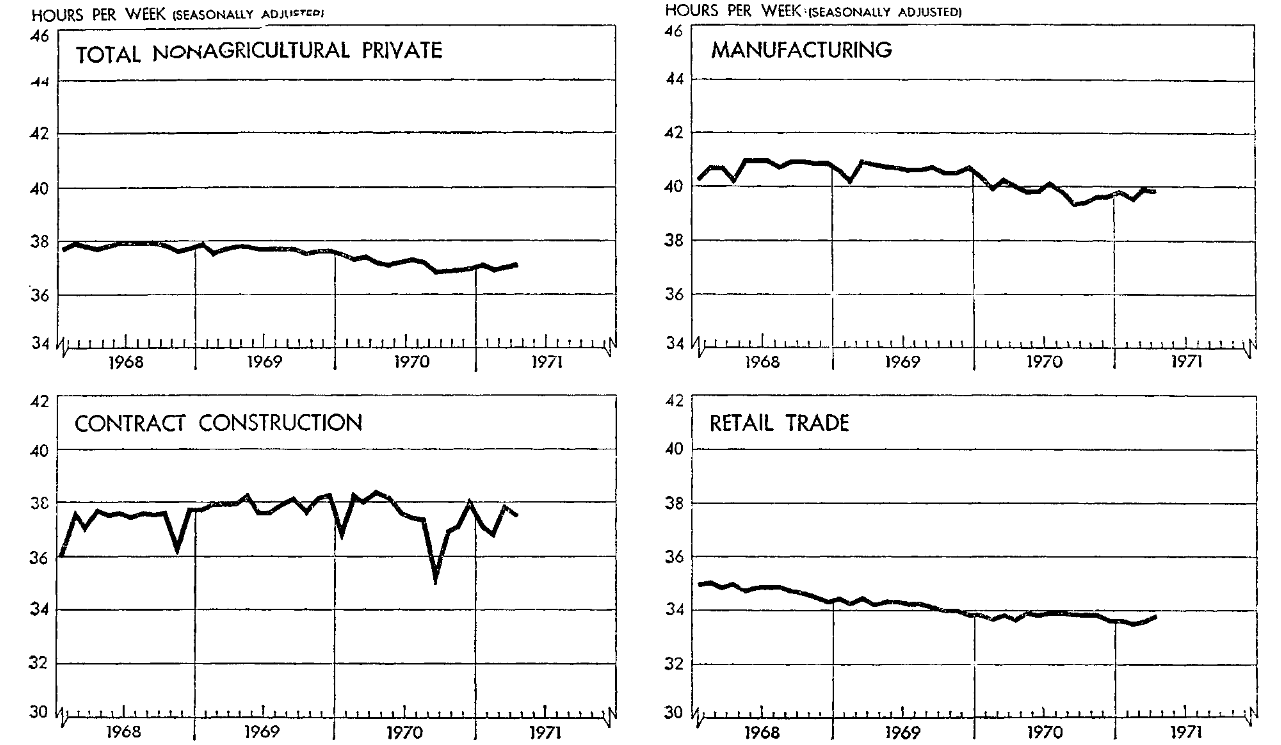
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total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

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 0.1 hours to 37.1 hours in April. Average hours also increased in retail trade but declined in manufacturing and construction.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

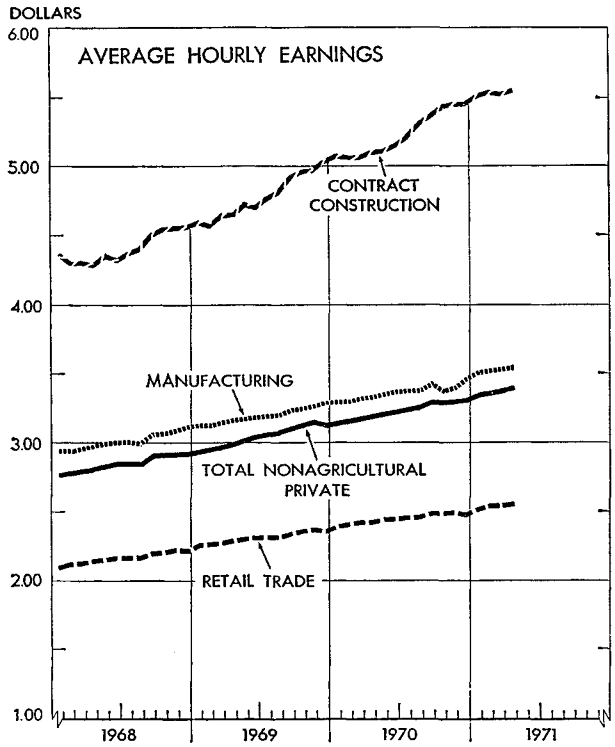
Period	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]
	Unadjusted				Seasonally adjusted			
1961	38.6	39.8	36.9	37.6				
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
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: 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	37.3	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	36.6	39.4	35.5	33.1	36.9	39.5	36.8	33.5
Mar p	36.8	39.7	37.1	33.2	37.0	39.9	37.9	33.6
Apr p	36.8	39.5	37.1	33.4	37.1	39.8	37.5	33.8

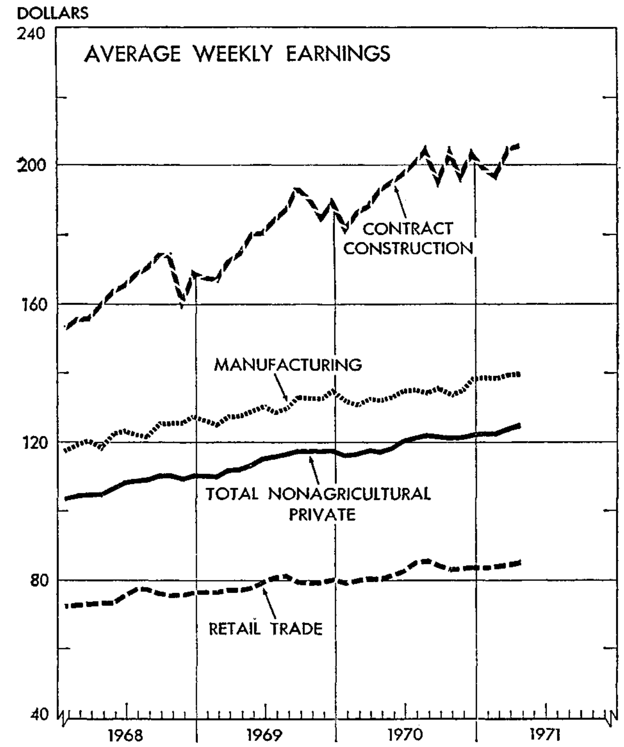
[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor.

ᴀVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers increased by 2 cents in April to $3.39, or about 6½ percent above a year earlier. Average weekly earnings increased 73 cents in April to $124.75.





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 [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 prices [4]
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: 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	3. 35	3. 51	5. 53	2. 54	122. 61	138. 29	196. 32	84. 07	125. 2	115. 82
Mar p	3. 37	3. 52	5. 51	2. 54	124. 02	139. 74	204. 42	84. 33	125. 6	116. 64
Apr p	3. 39	3. 54	5. 54	2. 55	124. 75	139. 83	205. 53	85. 17	126. 6	---------

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

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

Source: Department of Labor.

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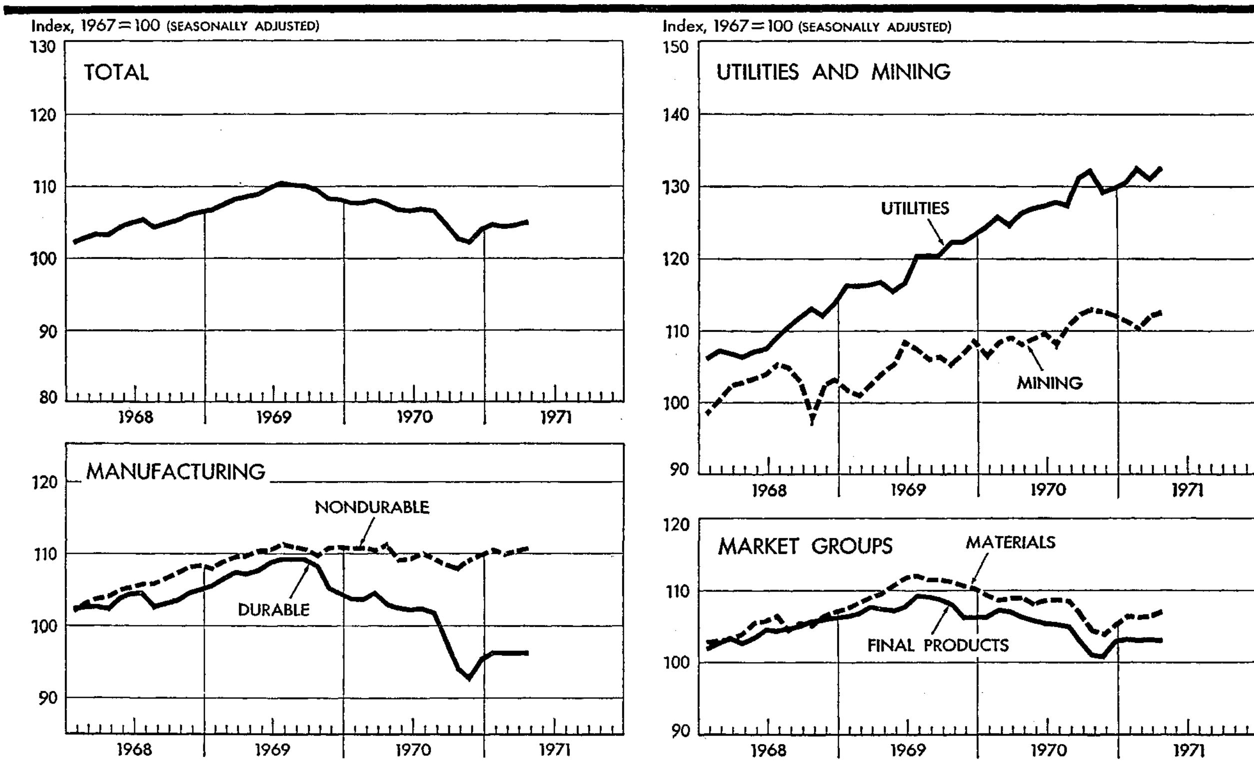
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In April, industrial production (seasonally adjusted) increased 0.3 percent to the highest level since August 1970. However, April production was 2.5 percent below a year earlier.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

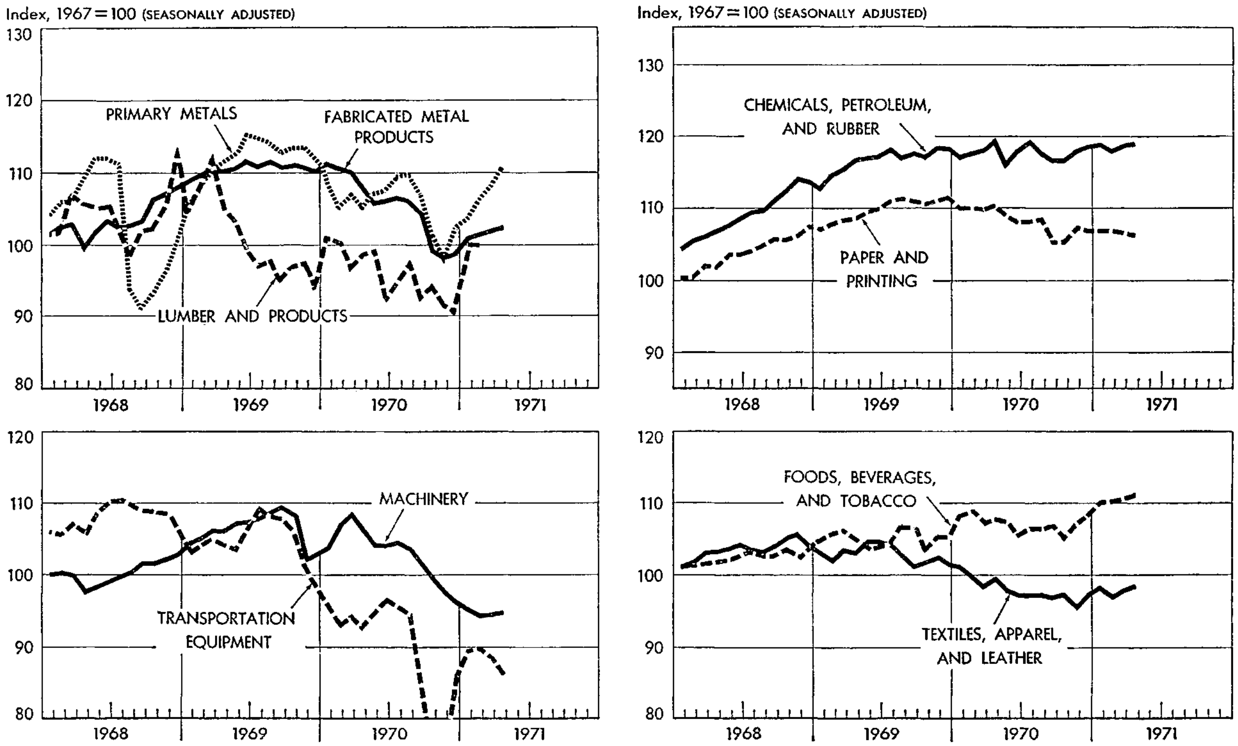
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1961	69.4	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 [p]	106	104	101	110	110	128	105	109	98	108
1970: 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	96.4	110.5	111.4	130.6	103.2	110.8	89.9	106.5
Feb	104.5	102.1	96.3	109.9	110.1	132.6	103.0	110.8	88.9	106.3
Mar	104.7	102.4	96.3	110.4	112.0	131.0	103.2	111.9	87.7	106.5
Apr [p]	105.0	102.5	96.3	110.7	112.5	132.5	103.0	112.3	86.8	107.2

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 April, production of primary metals (seasonally adjusted) rose 2½ percent, reflecting a further increase in iron and steel. The 2½ percent decline in transportation equipment was largely in motor vehicles. Output of most nondurables registered small gains.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

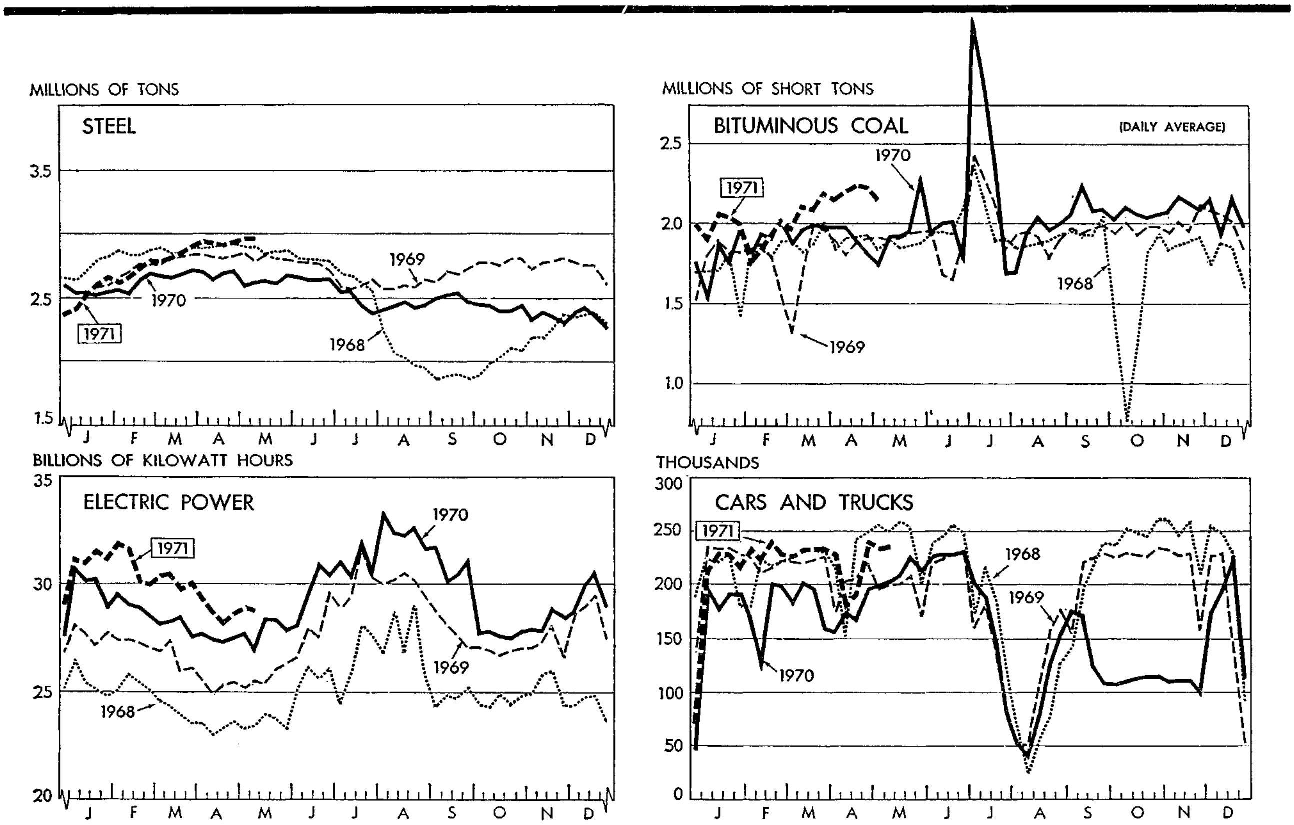
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1961	74.6	65.8	60.2	62.5	86.7	77.8	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 p	106	106	103	90	--------	98	108	118	107
1970: Mar	107.1	110.1	108.6	94.1	96.7	98.6	109.9	118.3	107.3
Apr	104.8	108.2	106.3	92.4	98.8	99.6	110.3	119.5	108.0
May	107.6	105.9	104.1	94.9	99.3	98.1	109.0	115.9	107.3
June	107.7	106.4	103.9	96.5	92.0	97.4	108.1	118.1	105.7
July	109.6	106.5	104.3	95.4	94.5	97.5	108.2	119.4	106.3
Aug	109.9	106.2	103.8	94.6	97.7	97.5	108.4	117.6	106.4
Sept	107.6	104.5	101.5	83.9	92.6	97.0	105.3	116.8	107.1
Oct	101.1	99.2	99.7	73.6	94.2	97.3	105.4	116.6	105.1
Nov	97.6	98.0	97.6	73.6	91.5	95.4	107.3	117.9	107.2
Dec	102.2	98.8	96.3	86.0	90.5	97.3	106.8	118.5	108.4
1971: Jan	103.8	100.7	95.3	89.7	100.1	98.3	106.9	118.9	110.0
Feb	106.3	101.4	94.3	89.8	100.0	96.9	106.9	117.9	110.1
Mar	108.0	101.8	94.5	88.5	--------	97.9	106.6	118.6	110.5
Apr p	111	102	95	86	--------	98	106	119	111

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 April. Output of cars was somewhat below the levels of recent months. Most other weekly indicators also declined.



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

COUNCIL OF ECONOMIC ADVISERS

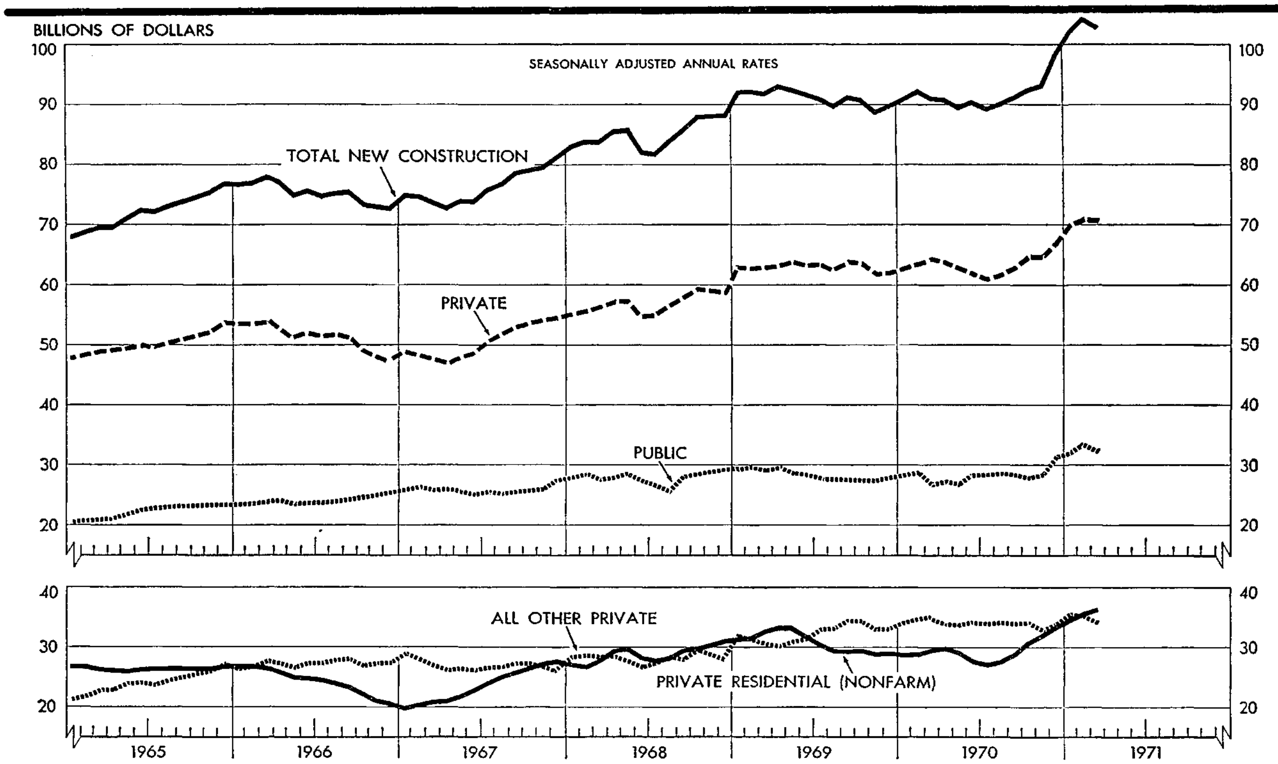
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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
1970p	2,522	103.4	29,288	1,990	522	489	158.9	125.9	33.0
1970: 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	510	177.9	145.5	32.4
May	2,613	107.1	27,875	1,937	566	516	212.6	171.9	40.7
June	2,639	108.2	29,747	1,899	557	498	228.1	185.0	43.1
July	2,439	100.0	31,406	2,019	501	446	133.9	102.9	31.0
Aug	2,430	99.6	32,191	2,017	540	490	99.6	64.6	34.9
Sept	2,506	102.7	30,180	2,067	541	469	137.8	107.1	30.7
Oct	2,415	99.0	27,664	2,047	553	497	113.1	88.8	24.4
Nov	2,333	95.6	28,306	2,173	514	501	108.0	86.7	21.3
Dec	2,361	96.8	29,442	2,057	454	442	155.8	125.7	30.1
1971: Jan	2,545	104.3	31,200	2,058	488	488	220.3	181.7	38.5
Feb	2,719	111.4	30,864	1,954	487	506	231.0	188.8	42.2
Mar	2,854	117.0	29,993	2,125	506	516	230.2	188.1	42.1
Aprp	2,925	119.9	28,570	2,067	523	508	211.6	170.6	40.9
Week ended:									
1971: Apr 3	2,940	120.5	29,326	2,140	514	526	228.1	184.0	44.2
10	2,932	120.2	28,633	2,195	506	524	179.9	146.4	33.5
17	2,905	119.1	28,111	2,237	511	504	190.6	150.3	40.3
24	2,926	119.9	28,641	2,233	535	507	239.0	193.5	45.5
May 1	2,960	121.3	28,897	2,162	542	498	236.7	192.3	44.4
8p	2,960	121.3	28,755	[2] 2,083	535	512	238.0	197.3	40.7
15p	[2] 2,927	120.0					[2] 238.0	195.7	42.3

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

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) declined 1½ percent in March—the first decrease since July 1970. Small declines were recorded in private nonresidential and public construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts [2]: Total value index, (1967=100)	Construction contracts [2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	91.3	63.1	29.3	21.9	16.5	17.4	28.2	123.1	760
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1970: 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	27.9	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	101.8	69.9	34.4	26.9	17.5	18.0	31.9	117	652
Feb	104.2	70.8	35.6	28.1	17.4	17.8	33.4	126	600
Mar [p]	102.7	70.5	36.5	28.9	16.5	17.5	32.1	141	785

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

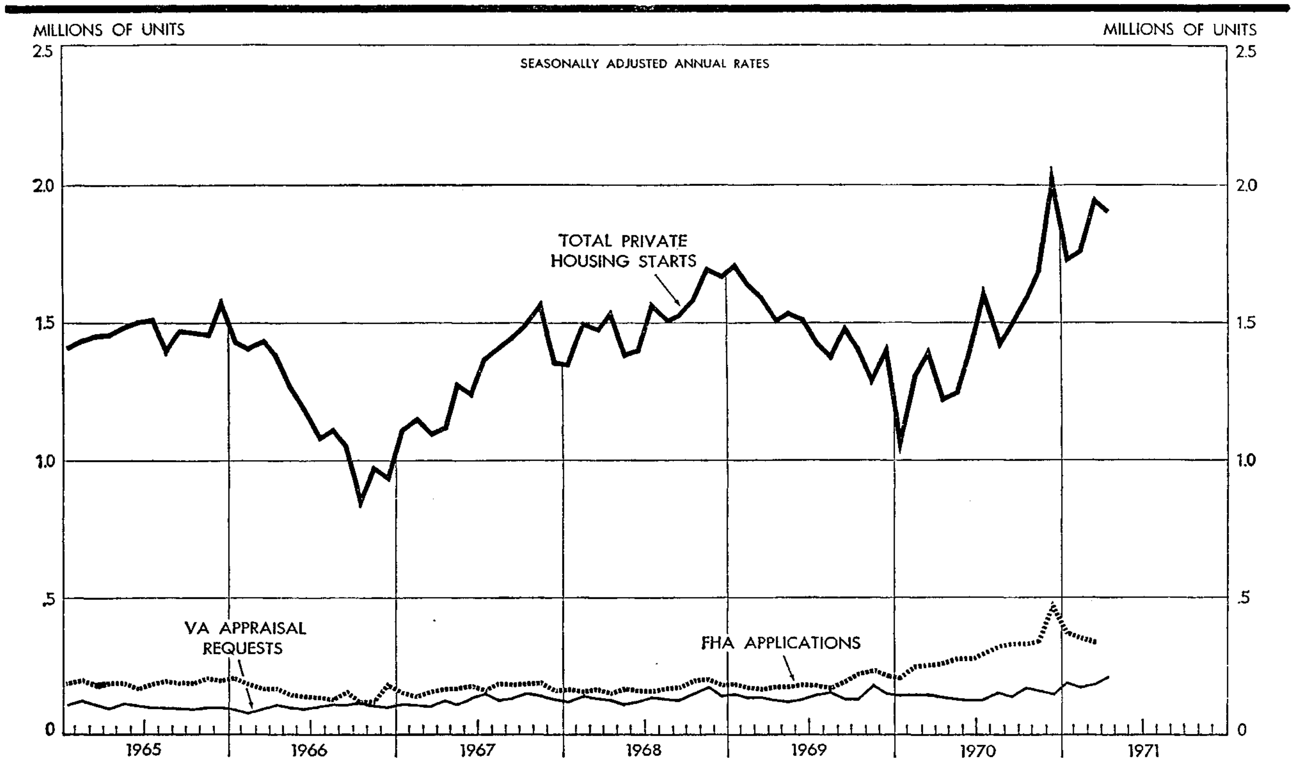
[2] F. W. Dodge series. Relates to 50 States beginning 1970 for value index and beginning 1971 for floor space.

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 leveled off in April at 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: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Government home programs (nonfarm): FHA	Government home programs (nonfarm): VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
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: 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	104. 6	102. 2	1, 754	985	769	290	73	1, 563	350	174
Mar [p]	168. 6	167. 2	1, 950	1, 045	905	265	83	1, 627	336	183
Apr [p]	202. 9	200. 4	1, 903	1, 081	822	-------	93	1, 618	-------	210

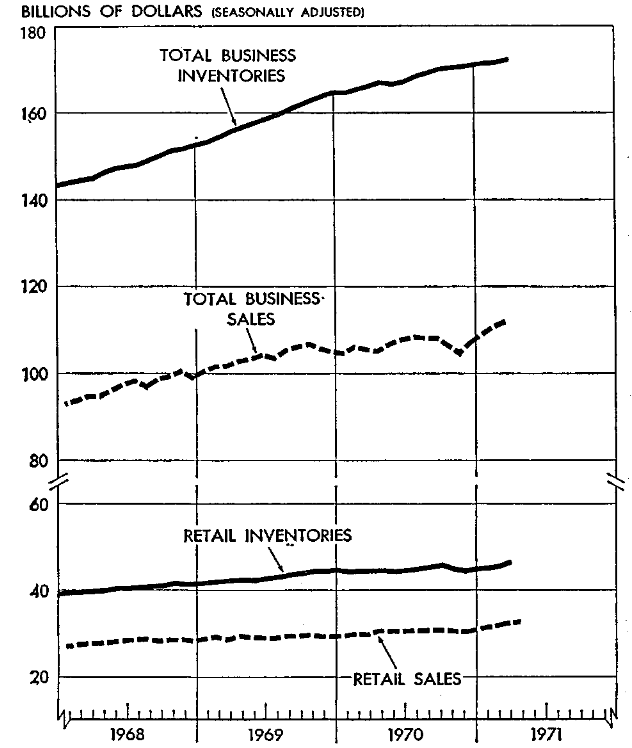
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66; and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

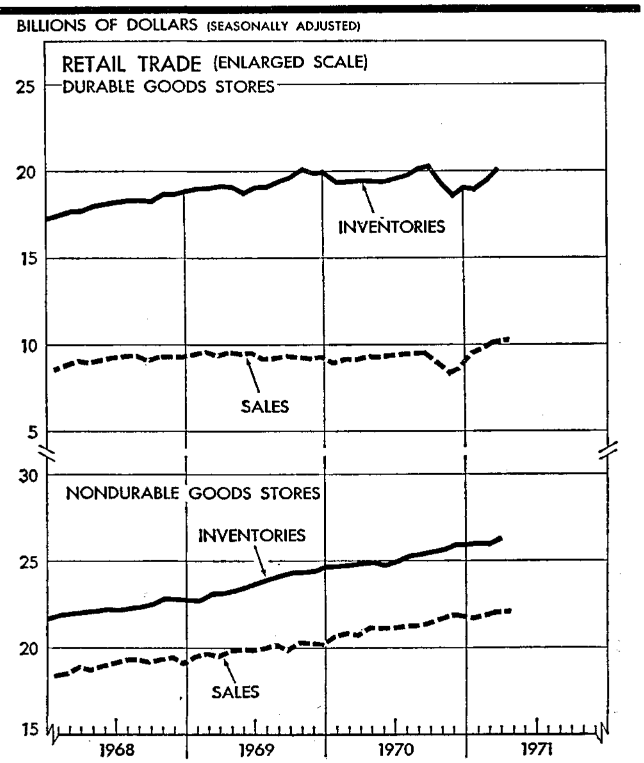
NOTE.—Data include Alaska and Hawaii.

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

USINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business inventories (seasonally adjusted) rose about $0.5 billion in March continuing the pattern of modest monthly changes evident since last fall. Business sales rose 1 percent in March. Retail sales rose 0.5 percent in April, according to advance reports.





SEE 5/BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

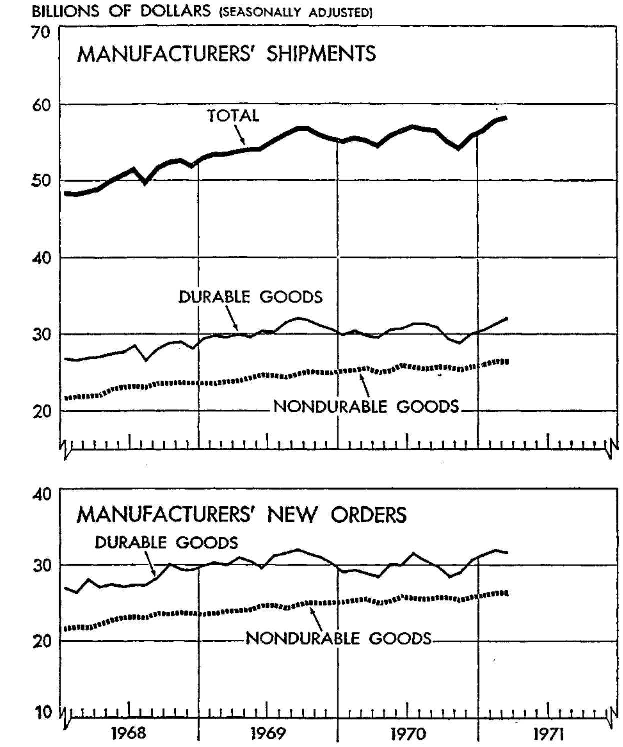
Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1963	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, 488	171, 136	20, 554	26, 604	30, 381	9, 141	21, 240	44, 918	19, 040	25, 878
1970: 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, 019	171, 136	20, 718	26, 604	30, 481	8, 659	21, 822	44, 918	19, 040	25, 878
1971: Jan	108, 996	171, 431	21, 338	26, 646	31, 154	9, 480	21, 674	44, 984	18, 987	25, 997
Feb	110, 748	171, 758	21, 334	26, 806	31, 611	9, 785	21, 826	45, 432	19, 480	25, 952
Mar [p]	111, 886	172, 281	21, 386	26, 655	32, 183	10, 132	22, 051	46, 416	20, 131	26, 285
Apr					[6] 32, 344	[6] 10, 269	[6] 22, 075			

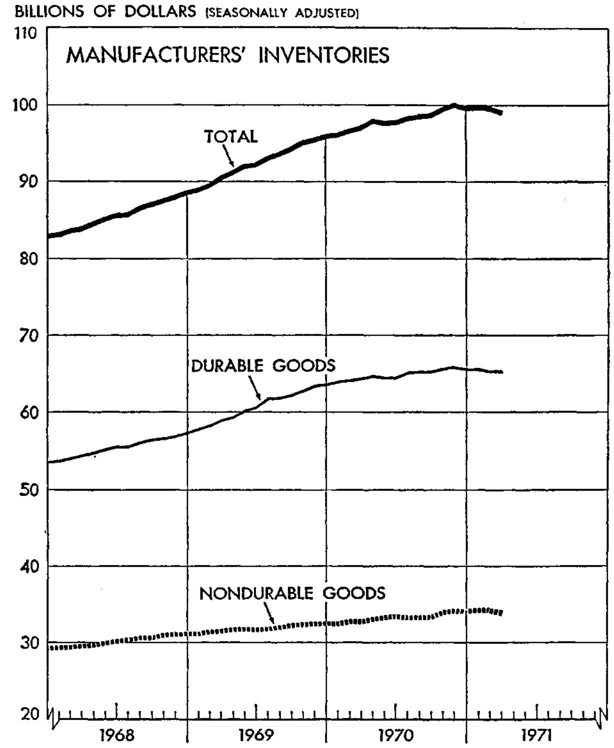
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] Beginning 1961, data include Alaska and Hawaii.
[5] Beginning 1960, data include Alaska and Hawaii.
[6] Unofficial estimates.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments (seasonally adjusted) increased 1 percent in March while new orders edged down after four monthly increases.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Producers' capital goods industries	Nondurable goods	
	Millions of dollars, seasonally adjusted										
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: 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, 803	31, 352	26, 451	99, 520	65, 347	34, 173	58, 288	31, 867	7, 518	26, 421	1. 72
Mar ^{p}	58, 317	31, 958	26, 359	99, 210	65, 311	33, 899	57, 892	31, 504	6, 644	26, 388	1. 70

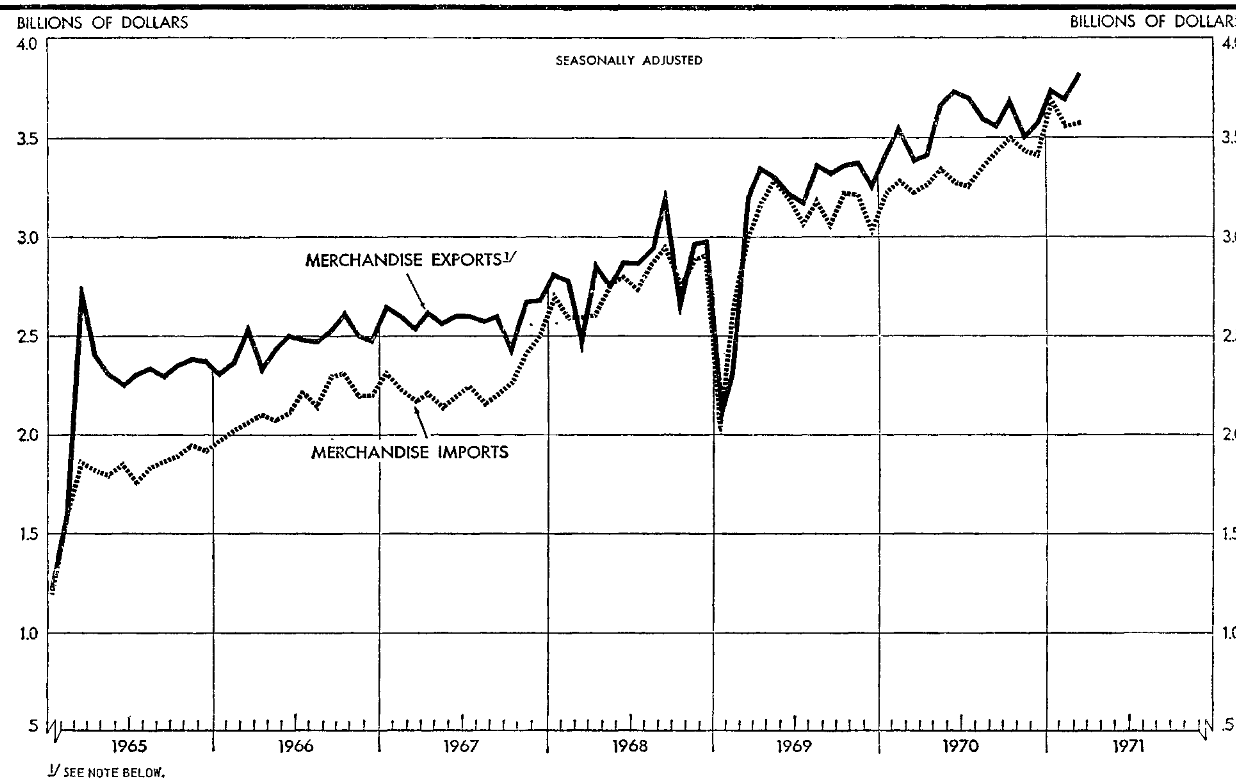
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

he merchandise trade surplus rose to $245 million (seasonally adjusted) in March from $136 million in February. or the first time this year, the monthly surplus exceeded the 1970 monthly average of $225 million.



1/ SEE NOTE BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus, *seasonally adjusted*
	Total (including reexports) [1]		Domestic exports				General imports [3]					
							Total [2]					
	Seasonally adjusted	Unadjusted	Total [1 2]	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: 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, 689*	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, 686*	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*
Mar	*3, 815*	4, 108	4, 058	455	596	2, 936	*3, 569*	3, 912	528	641	2, 620	*245*

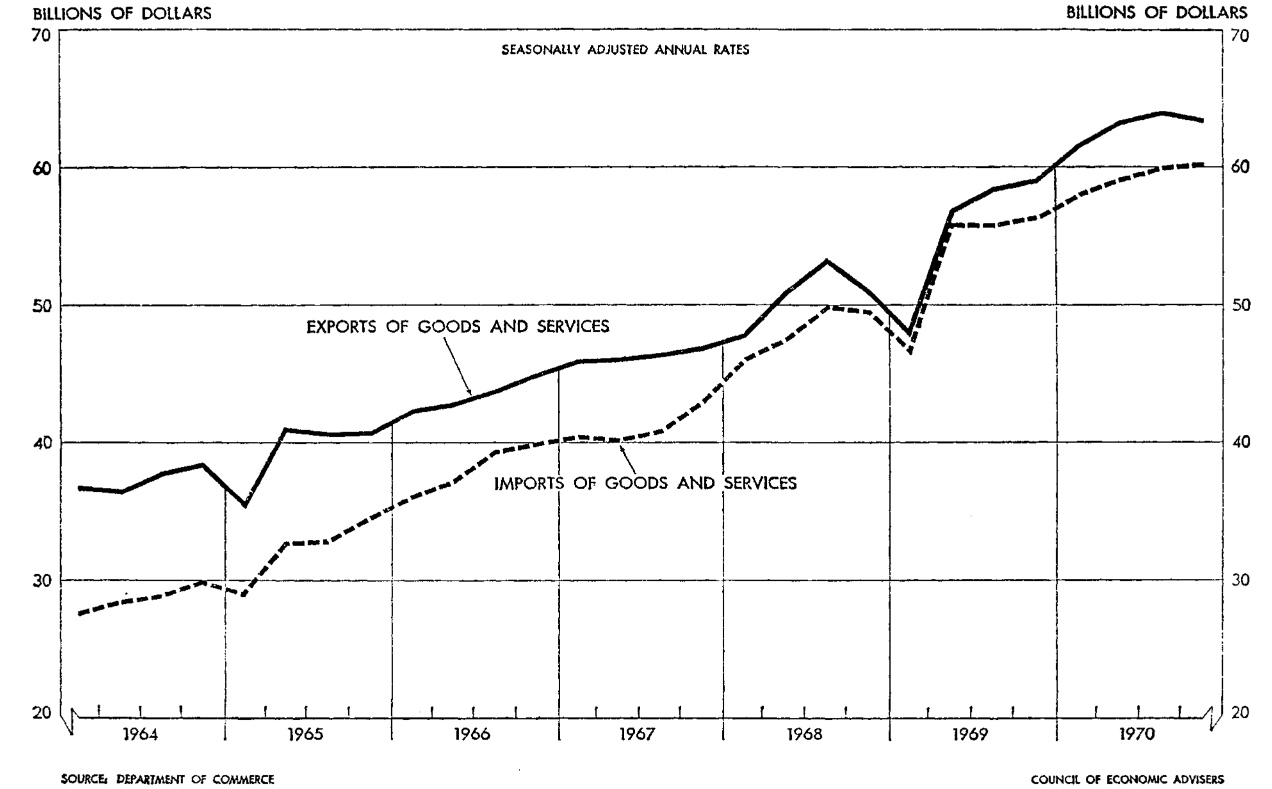
otal excludes Department of Defense shipments of grant-aid military sup- and equipment under the Military Assistance Program.
otal includes commodities and transactions not classified according to kind.
otal arrivals of imported goods other than intransit shipments.

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 merchandise trade surplus increased to $1.2 billion (seasonally adjusted annual rate) in the first quarter of 197
Data for other components of the balance on goods and services are not yet available.



[Millions of dollars]

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise [1]	Military expenditures	Other services	
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, 490	1, 515	7, 906	932	8, 687	53, 564	35, 830	4, 850	12, 880	1, 949
1970	62, 962	41, 988	1, 479	8, 706	911	9, 825	59, 291	39, 859	4, 837	14, 598	3, 672
	Seasonally adjusted annual rates										
1969: 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	40, 964	1, 024	9, 036	960	9, 428	58, 072	38, 908	4, 712	14, 444	3, 384
II	63, 192	42, 328	1, 720	8, 264	964	9, 900	59, 036	39, 320	5, 020	14, 700	4, 156
III	63, 876	42, 792	1, 356	8, 680	896	10, 144	59, 876	39, 948	4, 840	15, 088	4, 000
IV	63, 324	41, 868	1, 816	8, 844	824	9, 828	60, 188	41, 260	4, 780	14, 164	3, 136
1971: I [p]		44, 160						43, 000			

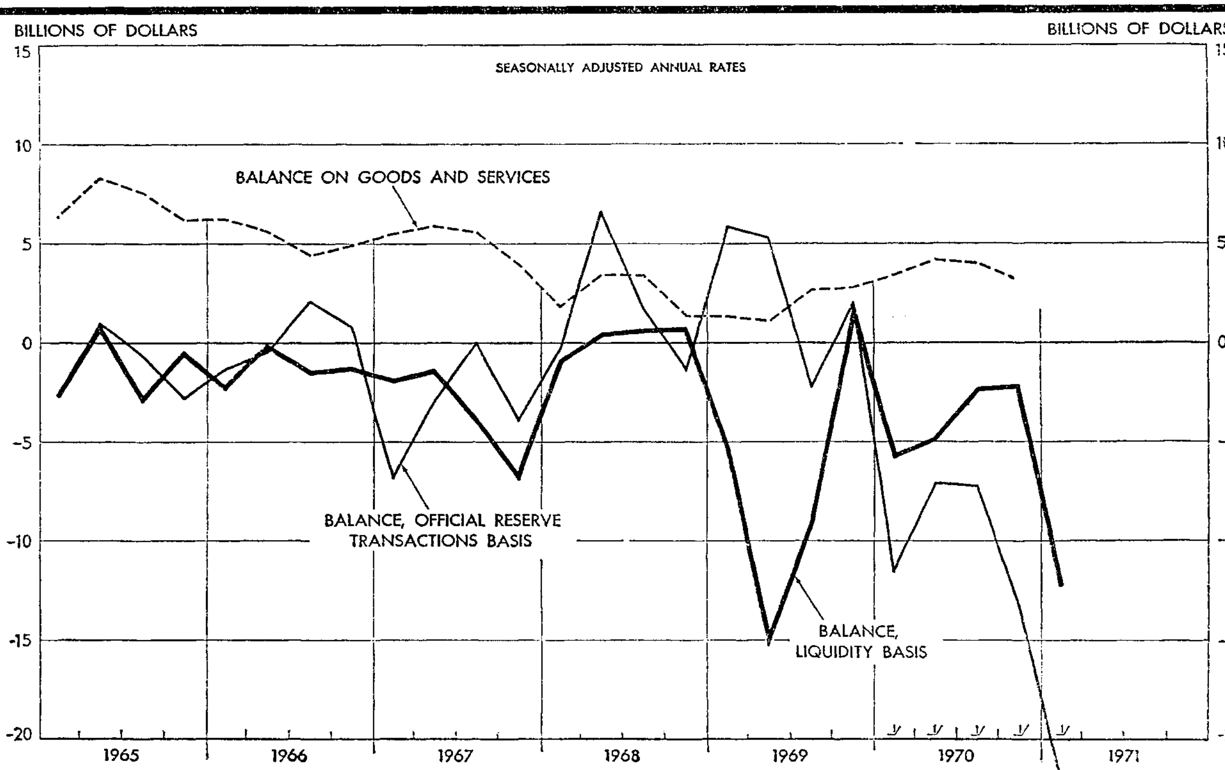
[1] Adjusted from customs data for differences in timing and coverage.

NOTE.—Merchandise exports and imports of goods and services (p. 24) have been revised for 1969 and 1970. The balances on liquidity basis and on official reserve transactions basis (p. 25) have been revised for 1969 and the fourth quarter of 1970. See the forthcoming issue of *Survey of Current Business*, June 1971 for revisions of other data for these periods.

Source: Department of Commerce.

.S. BALANCE OF INTERNATIONAL PAYMENTS

During the first quarter of 1971, there were balance of payments deficits of $12.3 billion on the liquidity basis and of $22.0 billion on the official reserve transactions basis (both seasonally adjusted annual rates). Both these figures include the 1971 allocation to the United States of $717 million of Special Drawing Rights.



1/ INCLUDES ALLOCATION OF SPECIAL DRAWING RIGHTS
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net			Foreign capital, net [1]	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease [−])[4]			Changes in U.S. official reserve assets (increase [−])
		Direct investment	Other long-term	Short-term			Liquidity basis [2]	Official reserve transactions basis [3]	To foreign official holders [5]		To other foreign holders [6]	
									Liquid	Nonliquid		
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	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	−3, 235	−3, 967	−1, 266	−1, 118	3, 863	−1, 274	[7] −3, 846	[7] −9, 821	7, 619	−271	−6, 250	2, 477
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1969:												
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	[7] −5, 796	[7] −11,604	2, 764	−412	−1, 692	−386
II	−2, 900	−5, 736	456	−2, 496	5, 268	−3, 116	[7] −4, 940	[7] −7, 120	539	508	−129	1, 022
III	−3, 216	−2, 844	−2, 632	772	4, 256	−2, 140	[7] −2, 400	[7] −7, 260	2, 049	−238	−1, 211	801
IV	−3, 408	−1, 640	−924	−3, 508	3, 588	980	[7] −2, 248	[7] −13,300	2, 267	−129	−3, 218	[8] 1, 040
1971:												
I [p]							[7] −12,312	[7] −22,024	4, 757		−2, 472	145

[1] Includes certain special Government transactions.

[2] 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.

Equals changes in liquid and nonliquid liabilities to foreign official holders changes in official reserve assets consisting of gold, Special Drawing Rights ertible currencies, and the U.S. gold tranche position in the IMF.

ncludes short-term official and banking liabilities and foreign holdings of Government bonds and notes.

[5] Central banks, governments, and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the U.S.

[6] Private holders; includes banks and international and regional organizations; excludes IMF.

[7] Includes allocations of Special Drawing Rights.

[8] 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.

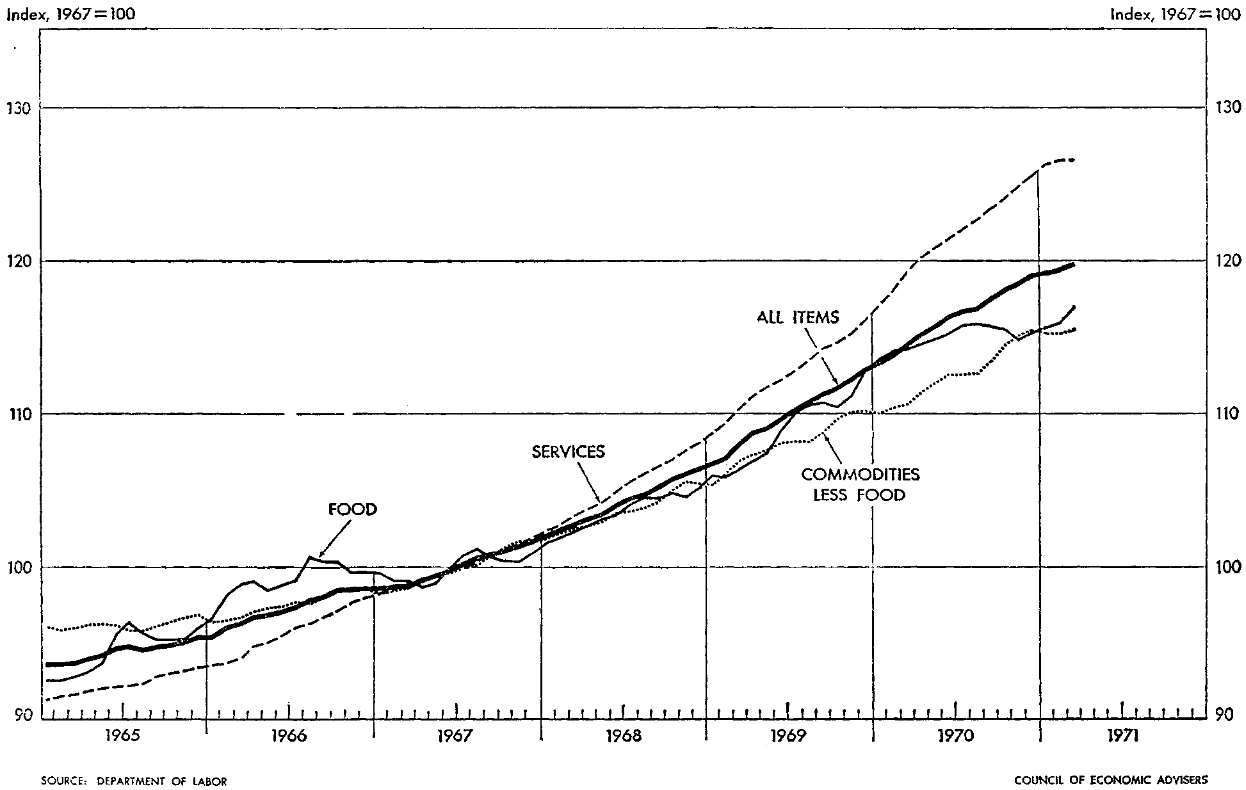
NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF. See Note, p. 24.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

In March, the consumer price index rose 0.3 percent. Food prices were up 0.9 percent, the sharpest monthly rise since late 1969. Nonfood commodities rose 0.3 percent. Consumer services were unchanged on the average with the continued decline in mortgage rates offsetting price increases for other services.



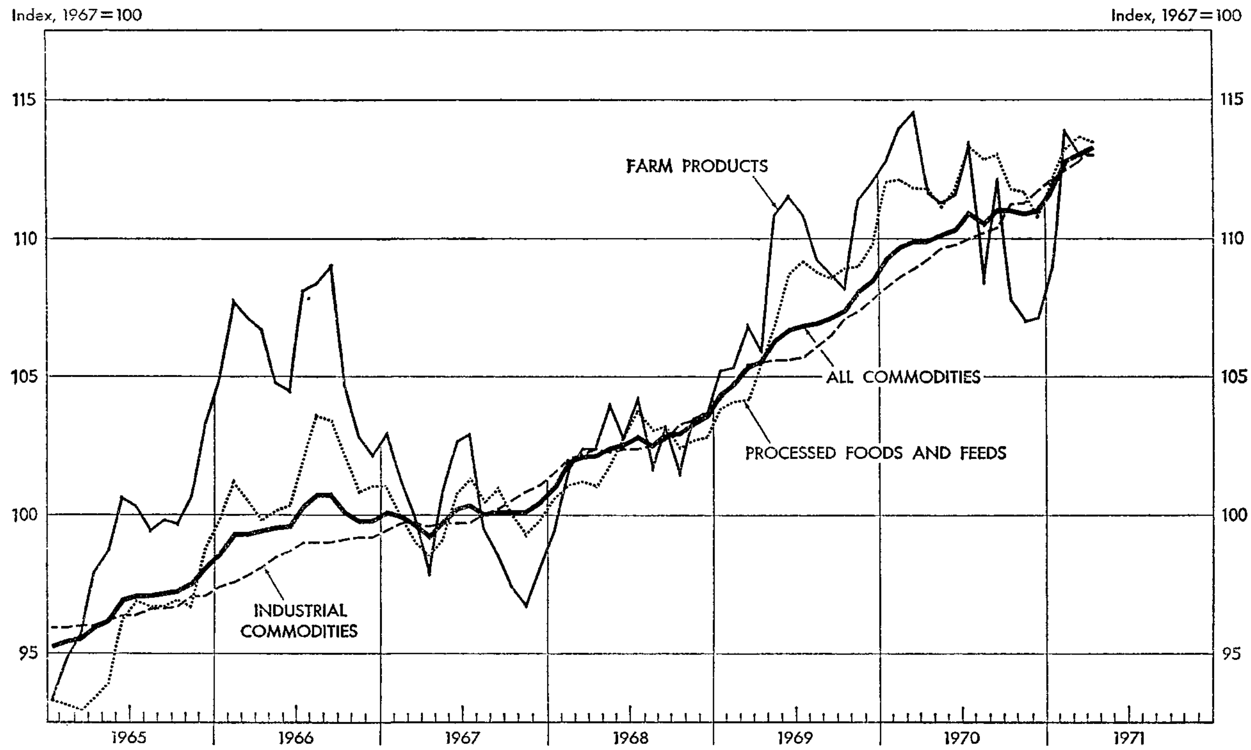
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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: 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
Mar	119.8	116.1	117.0	115.5	115.2	115.7	126.6	113.9	128.9

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 0.3 percent in April; on a seasonally adjusted basis, the increase was 0.5 percent. Industrial prices advanced 0.4 percent. Farm products were unchanged and processed foods and feeds declined 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Crude materials	Intermediate materials [2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
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: 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
Apr	113.3	113.0	113.5	113.3	124.1	113.3	116.1	110.5	110.7

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

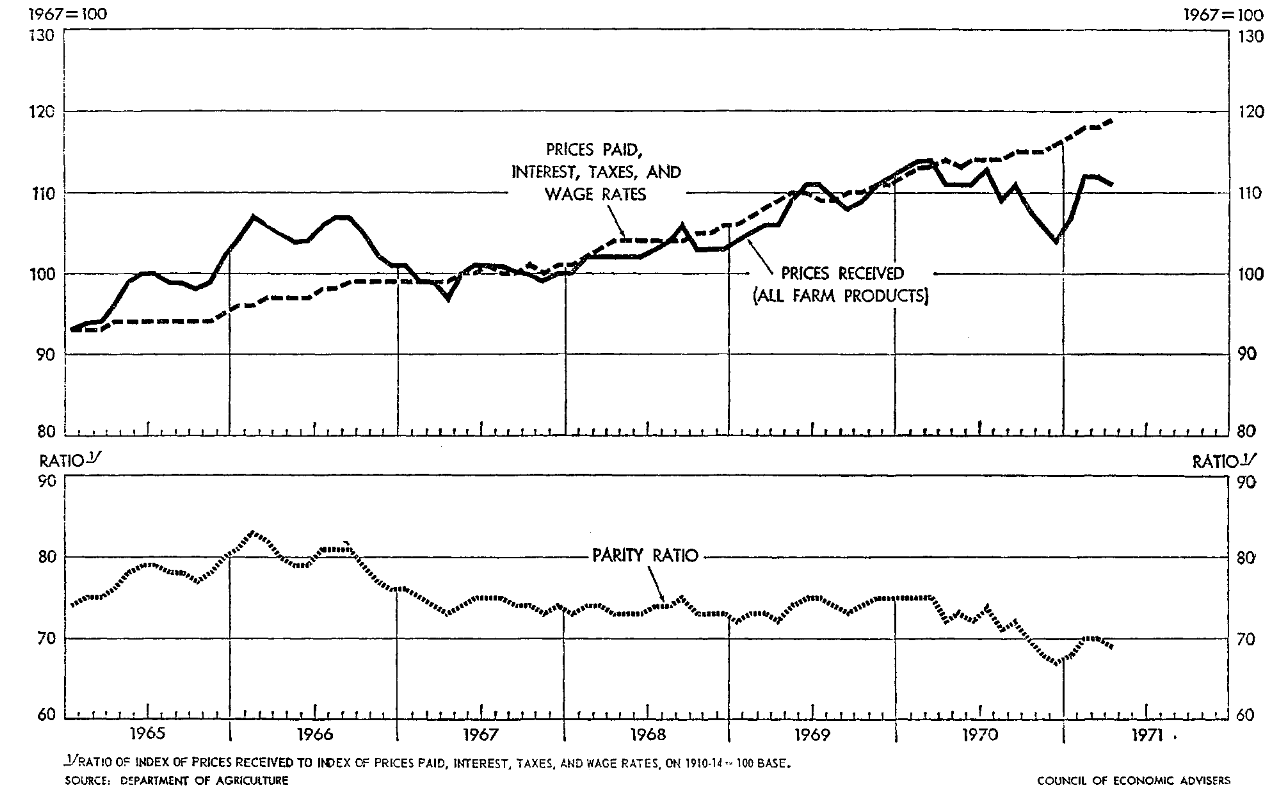
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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 April 15, prices received by farmers declined by 1 percent while prices paid rose 1 percent. The actual and adjusted parity ratios each declined 1 point.



Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All items, interest, taxes, and wage rates	Prices paid by farmers: Family living items	Prices paid by farmers: Production items	Parity ratio [1]: Actual	Parity ratio [1]: Adjusted [2]
	Index, 1967=100							
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: Mar 15	114	98	125	113	112	109	75	81
Apr 15	111	97	121	114	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
Apr 15	111	108	114	119	117	115	69	74

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

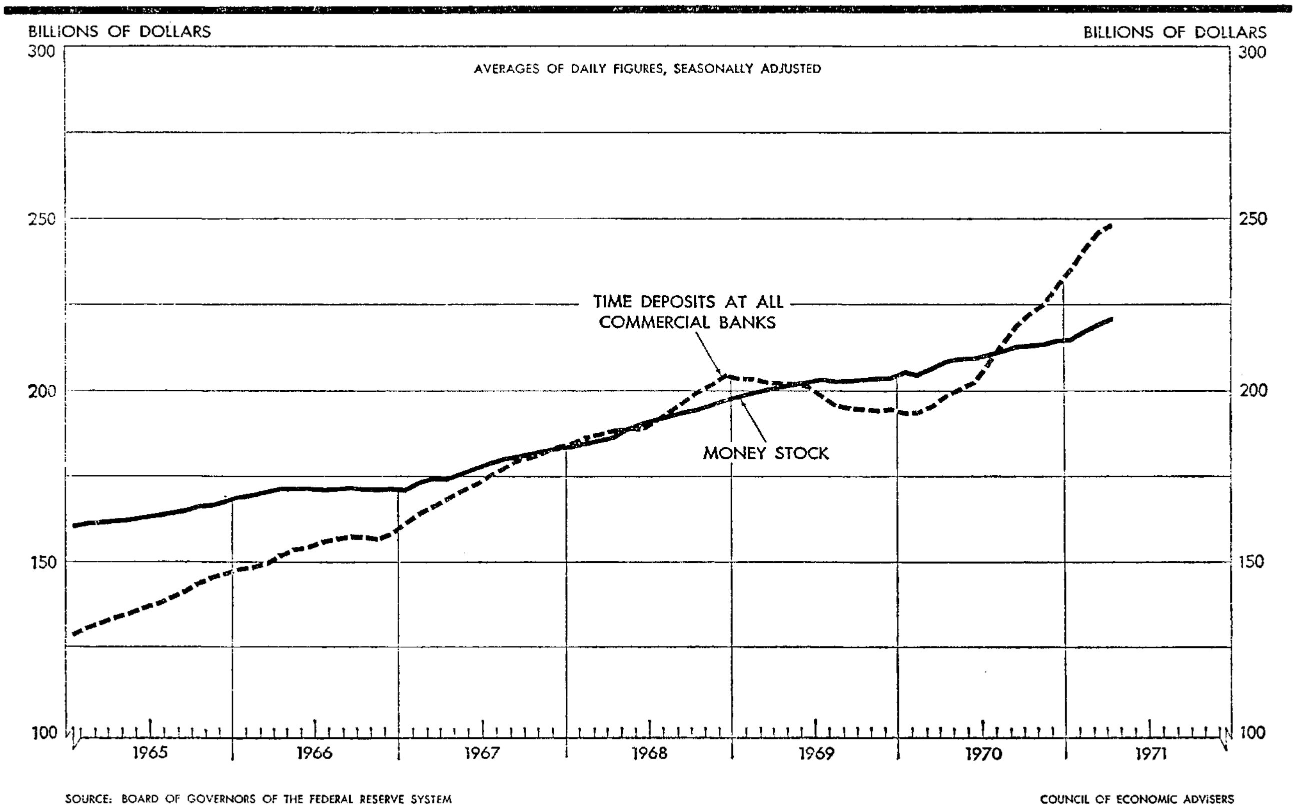
[2] The adjusted parity ratio reflects Government payments made directly farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The money stock grew at a seasonally adjusted annual rate of 9.5 percent in the first 4 months of 1971. Since June 1970 the money stock has grown at an annual rate of 6.7 percent.



[Averages of daily figures, billions of dollars]

Period	Money stock			Time deposits [1]	Money stock			Time deposits [1]	U.S. Government demand deposits [1]
	Total	Currency outside banks	Demand deposits		Total	Currency outside banks	Demand deposits		
	Seasonally adjusted				Unadjusted				
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: 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. 4	50. 0	169. 4	246. 1	217. 4	49. 5	167. 8	246. 9	5. 4
Apr [p]	221. 2	50. 5	170. 7	248. 3	222. 3	50. 1	172. 2	249. 2	5. 5

[1] Deposits at all commercial banks.

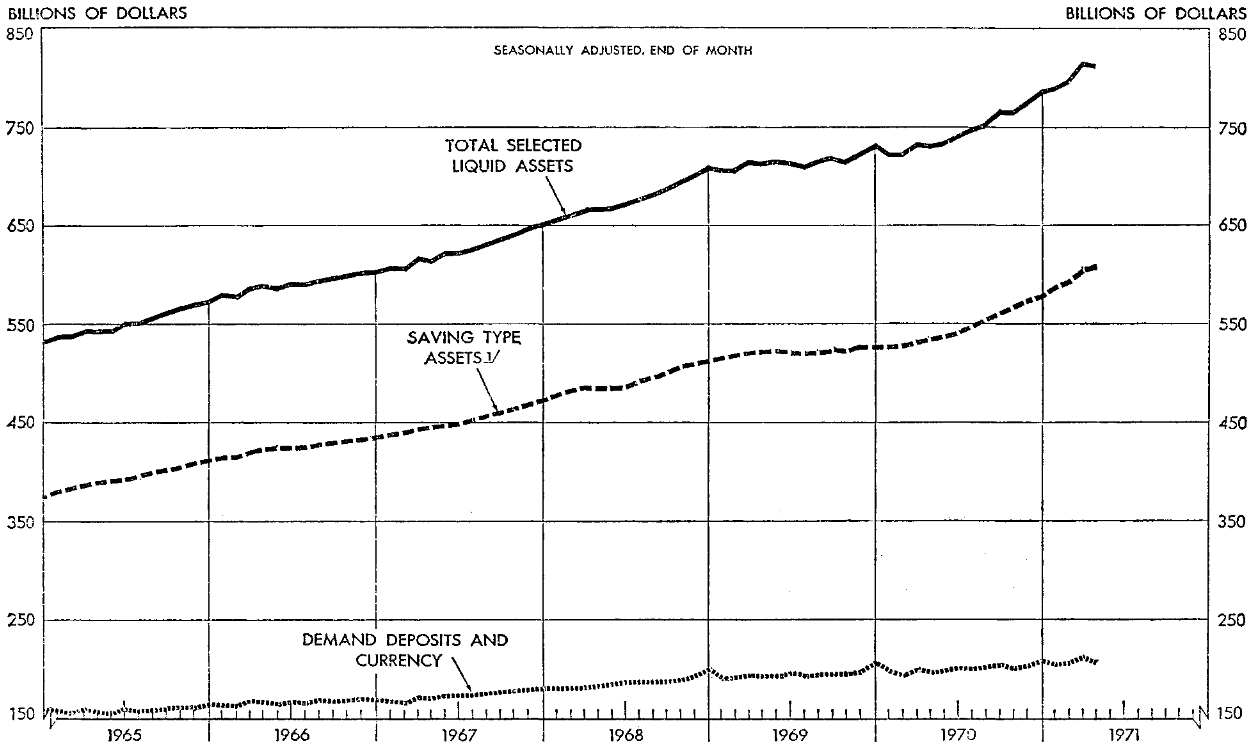
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets (seasonally adjusted) changed little in April, following a sharp rise in March.



1/ ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
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	[3] 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 p	785.3	207.6	233.7	71.5	----------	146.0	52.7	73.8
1970: 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 p	764.7	199.6	224.5	70.4	----------	143.5	52.1	74.5
Nov p	773.7	201.2	230.3	70.9	----------	144.8	52.2	74.3
Dec p	785.3	207.6	233.7	71.5	----------	146.0	52.7	73.8
1971: Jan p	788.4	202.5	239.6	72.2	----------	148.7	52.8	72.6
Feb p	795.2	204.1	244.2	73.5	----------	151.6	52.8	69.0
Mar p	813.6	210.9	249.2	74.7	----------	155.7	53.0	70.1
Apr p	811.7	205.3	249.9	75.8	----------	158.2	53.2	69.3

[1] 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.

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

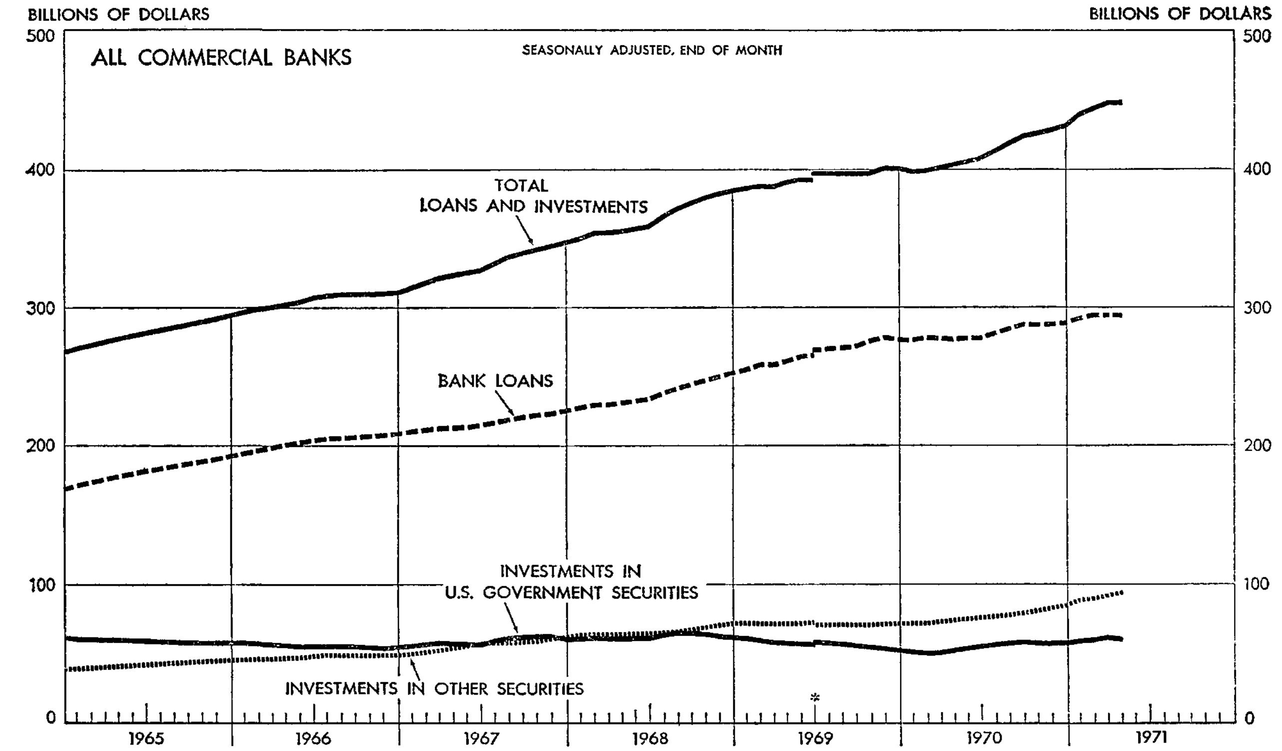
[3] Estimates for Dec. 31.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit (seasonally adjusted) was unchanged in April following a $4.0 billion rise in March. Free reserves were positive in April for the first time since February 1968.



*SEE FOOTNOTE 4 BELOW
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large commercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]			
	Total loans and investments	Loans, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Commercial and industrial loans		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1964	267.2	167.7	60.7	38.7	42.1	[1] *2,706*	21,609	411	243	168
1965	294.4	192.6	57.1	44.8	[3] 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 [4]	401.3	278.1	51.9	71.3	81.5	*5,163*	28,031	257	1,086	−829
1970 [p]	432.5	288.9	58.0	85.6	81.6	*5,744*	29,265	272	321	−49
1970: 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	1,358	−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 [p]	424.0	286.9	56.3	80.8	80.0	*5,880*	28,701	254	462	−208
Nov [p]	427.3	287.7	56.5	83.2	79.9	*5,710*	28,558	120	425	−305
Dec [p]	432.5	288.9	58.0	85.6	81.6	*5,880*	29,265	272	321	−49
1971: Jan [p]	438.0	291.2	58.4	88.4	80.0	*5,884*	30,488	279	370	−91
Feb [p]	443.6	294.3	59.6	89.8	80.8	*6,058*	29,880	201	328	−127
Mar [p]	447.6	294.3	61.2	92.1	81.2	*6,133*	29,686	199	319	−120
Apr [p]	447.6	293.9	59.9	93.8	81.2	----------	29,906	162	148	14

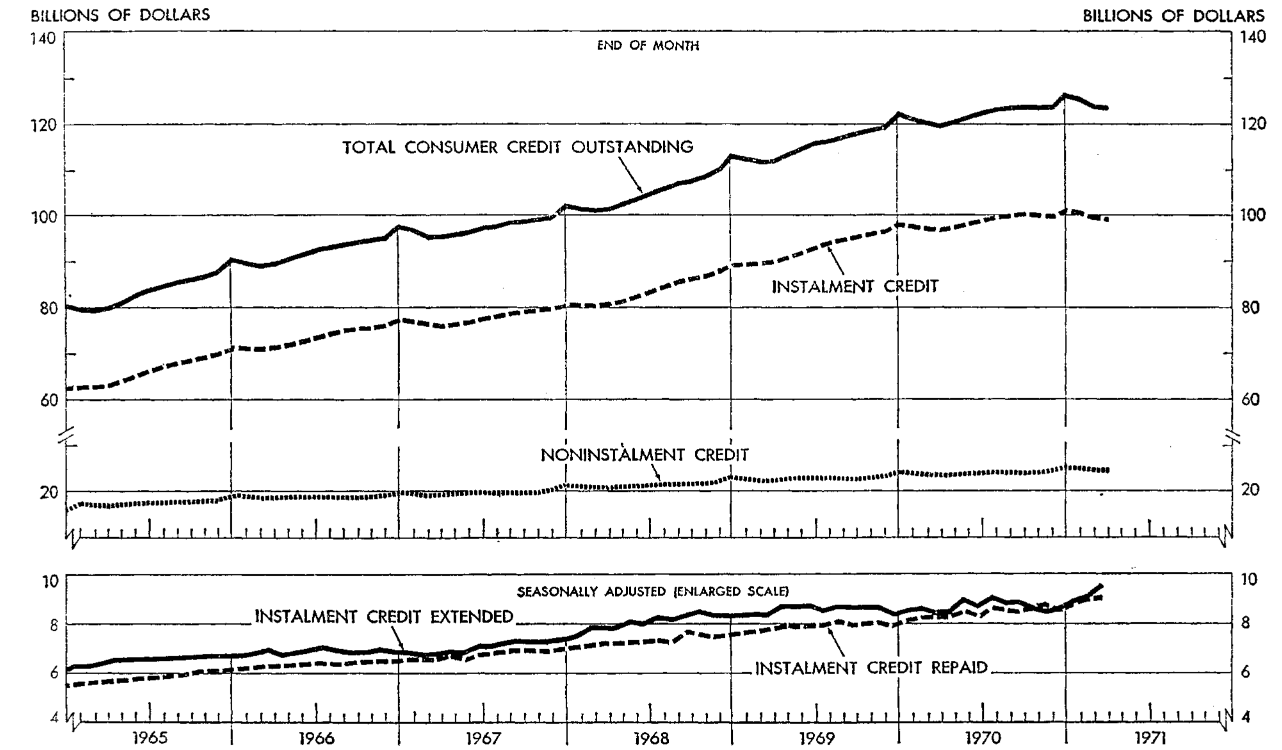
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.
[4] New series beginning June 1969; see *Federal Reserve 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 declined $210 million in March; a year earlier the decline was $380 millio.. Seasonally adjusted instalment credit outstanding rose $495 million, the largest rise since November 1969, as credit extensions set a new record.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
		Instalment				Total		Automobile paper		
	Total	Total [1]	Automobile paper	Personal loans	Noninstalment [2]	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: Feb	120, 077	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	---------
Mar	123, 604	99, 168	35, 028	31, 504	24, 436	9, 533	9, 038	2, 897	2, 696	-------

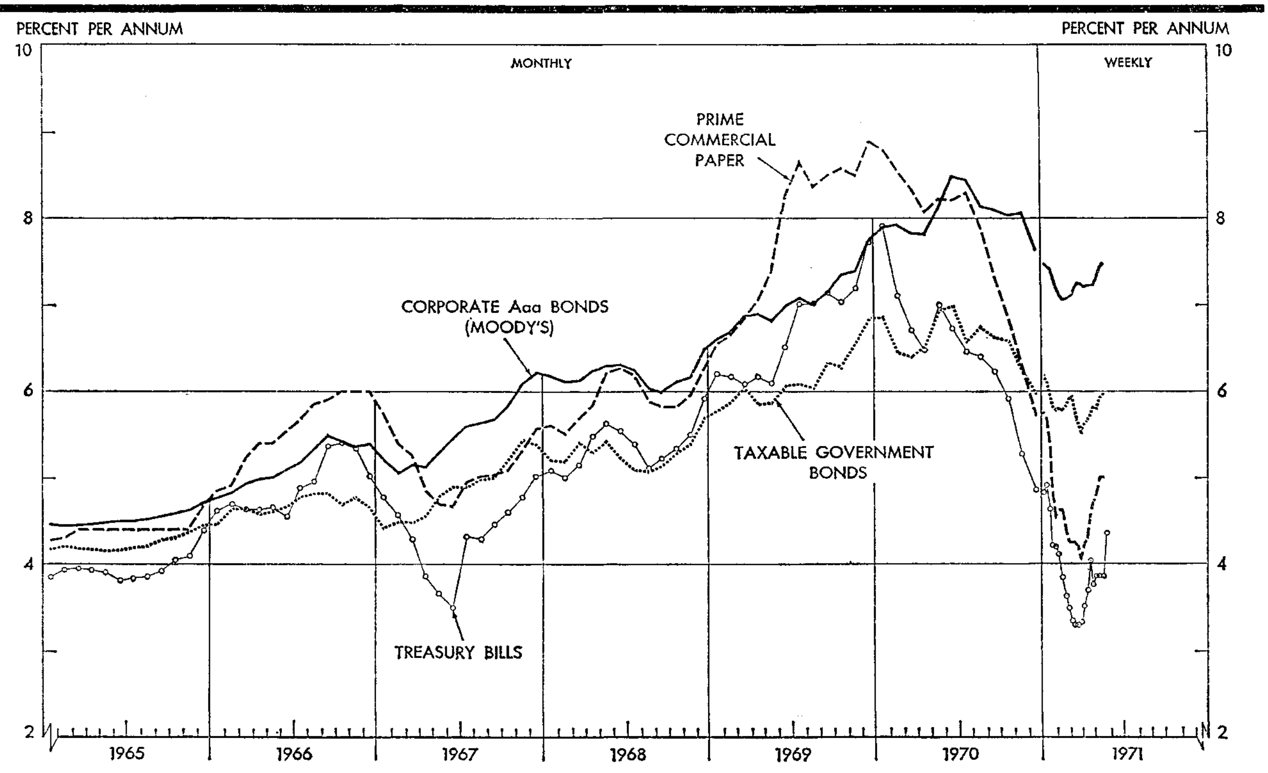
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

Treasury bill rates rose during April, were firm through the first half of May, and then increased again. Yields on long-term Government, corporate, and municipal bonds increased in April and early May.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

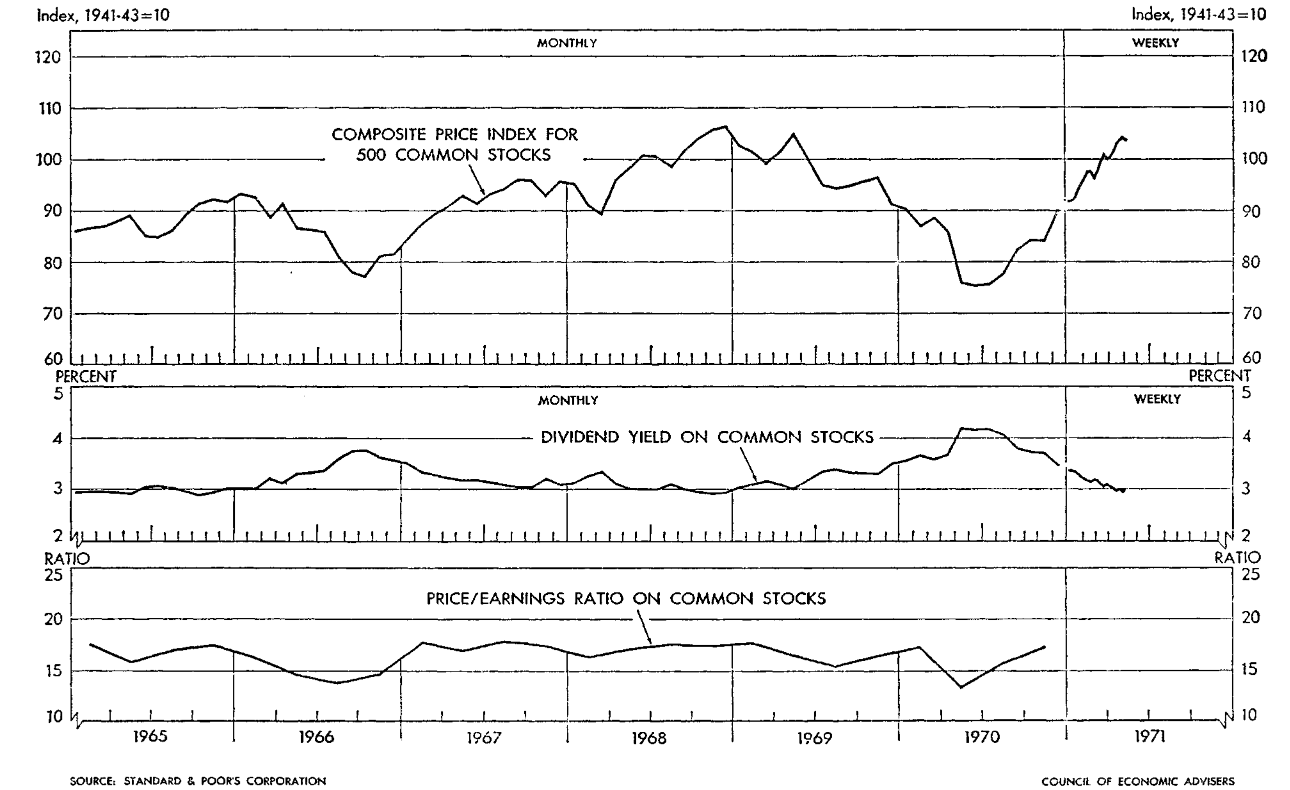
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [6]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1963	3.157	3.72	4.00	3.23	4.26	4.86	3.55	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: 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	----------
Apr	3.844	5.42	5.75	5.65	7.25	8.45	4.57	7.32
Week ended:								
1971: Apr 9	3.703	5.08	5.66	5.44	7.23	8.45	4.28	----------
16	4.039	5.37	5.73	5.56	7.24	8.45	4.58	----------
23	3.770	5.59	5.82	5.68	7.24	8.42	4.70	----------
30	3.865	5.77	5.81	5.91	7.30	8.47	4.80	----------
May 7	3.865	5.92	5.92	6.05	7.43	8.52	5.00	----------
14	3.861	5.98	5.96	6.17	7.48	8.59	5.00	----------
21	4,352	----------	----------	----------	----------	----------	----------	----------

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 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 April but receded during early May.



Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941-43=10							
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	32.13	3.83	15.06
1970: 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	----------
Apr	103.04	113.68	109.38	102.41	62.06	42.29	2.98	----------
Week ended:								
1971: Apr 9	101.60	111.90	108.21	100.47	62.69	41.33	3.02	----------
16	103.25	113.87	109.51	102.08	62.57	42.13	2.98	----------
23	103.72	114.48	108.66	102.61	61.99	42.66	2.99	----------
30	104.34	115.35	111.14	104.47	60.85	43.65	2.95	----------
May 7	103.39	114.36	110.84	103.89	60.08	43.02	2.98	----------
14 [4]	102.56	113.39	109.16	103.01	59.93	42.53	3.01	----------

[1] Includes 500 common stocks: 425 industrials, 55 public utilities, and 20 railroads. Weekly indexes for capital and consumer goods are Wednesday figures; all other weekly indexes are averages of daily figures.

[2] Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly market value of the stocks in the group. Annual yields are averages of monthly data. Weekly data are Wednesday figures.

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

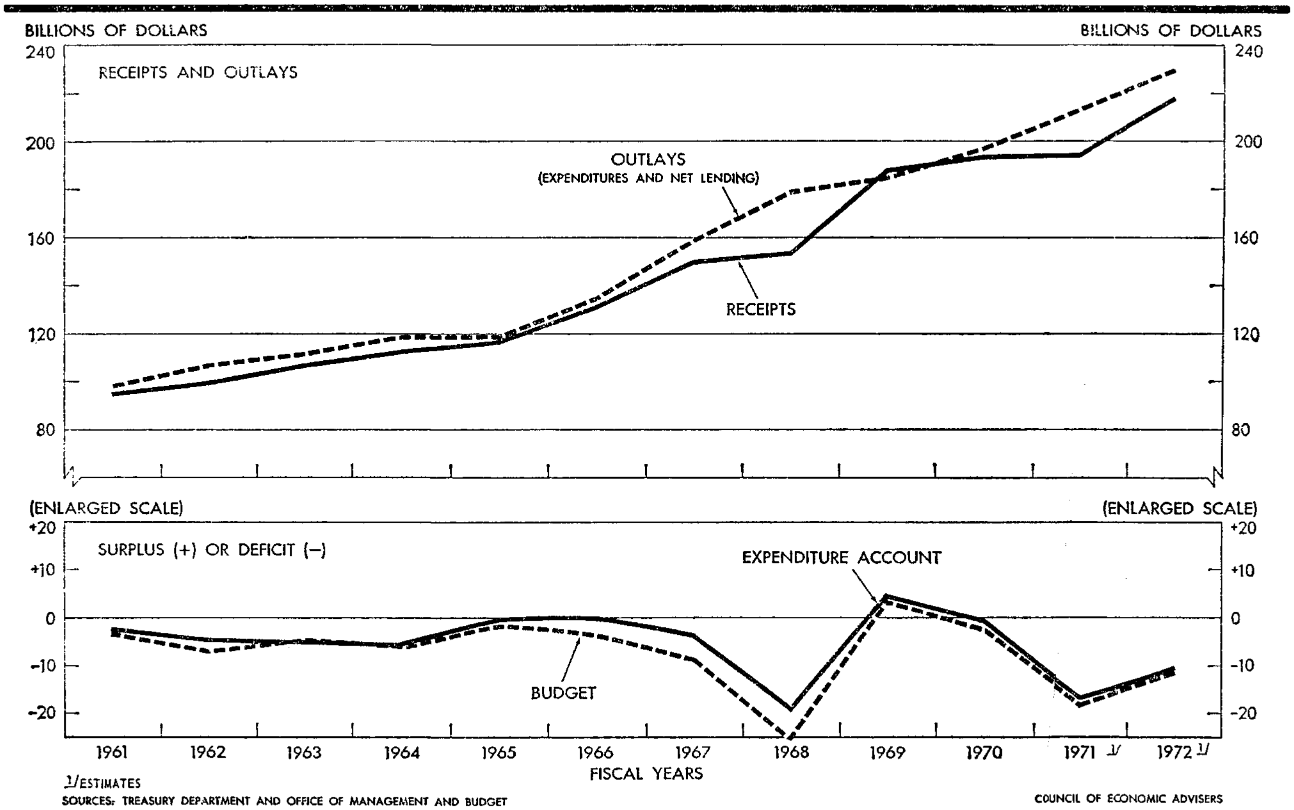
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 9 months of the current fiscal year there was a deficit of $24.8 billion; for the corresponding period of last year there was a deficit of $11.6 billion.



[Billions of dollars]

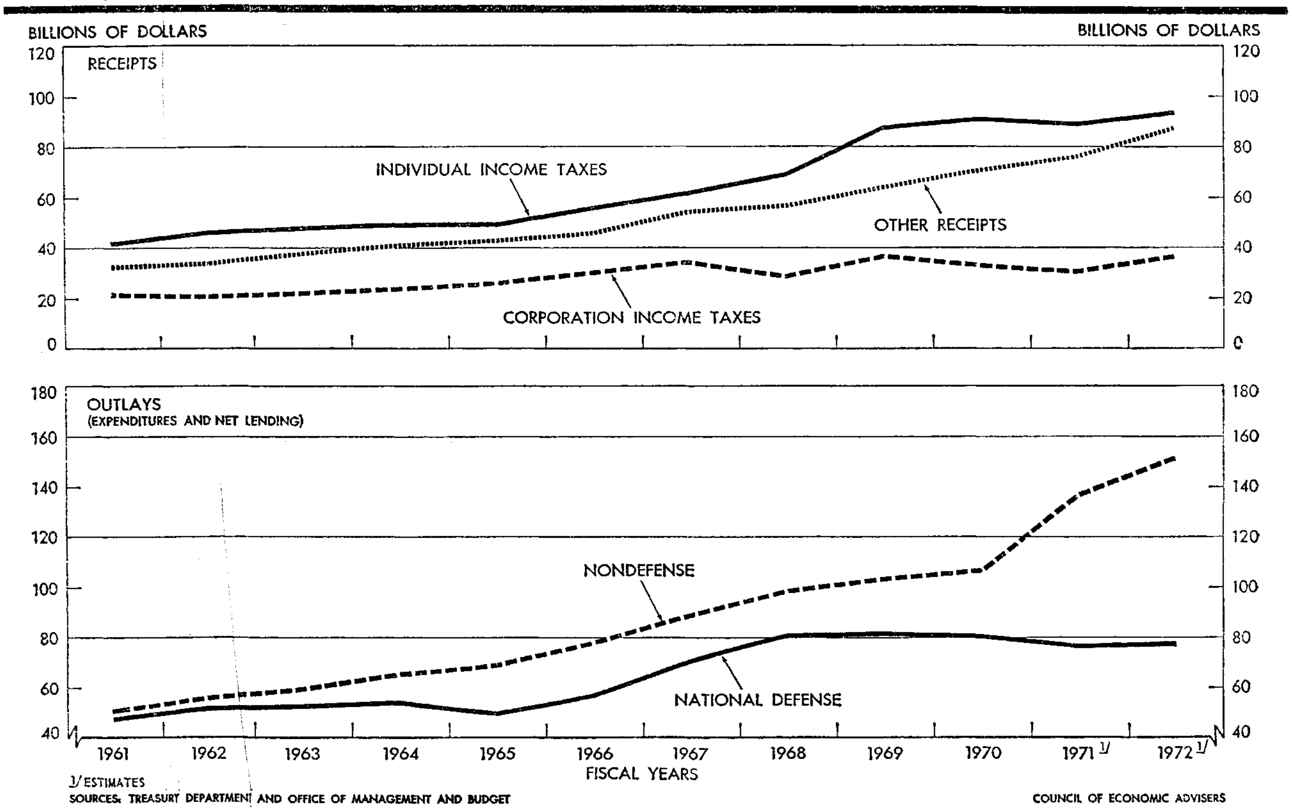
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (—)		
	Receipts	Expenditures	Surplus or deficit (—)	Net lending		Total[1]	Held by the public
Fiscal year:							
1961	94.4	96.6	—2.2	1.2	—3.4	292.9	238.6
1962	99.7	104.5	—4.8	2.4	—7.1	303.3	248.4
1963	106.6	111.5	—4.9	—.1	—4.8	310.8	254.5
1964	112.7	118.0	—5.4	.5	—5.9	316.8	257.6
1965	116.8	117.2	—.3	1.2	—1.6	323.2	261.6
1966	130.9	130.8	(2)	3.8	—3.8	329.5	264.7
1967	149.6	153.2	—3.6	5.1	—8.7	341.3	267.5
1968	153.7	172.8	—19.1	6.0	—25.2	369.8	290.6
1969	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970	193.7	194.5	—.7	2.1	—2.8	382.6	284.9
1971[3]	194.2	211.1	—17.0	1.6	—18.6	407.0	302.5
1972[3]	217.6	228.3	—10.7	.9	—11.6	429.4	313.1
Cumulative totals for first 9 months:							
Fiscal year 1970	135.2	145.4	—10.2	1.4	—11.6	384.2	291.3
Fiscal year 1971	131.7	156.0	—24.3	.5	—24.8	403.9	302.7

1 Excludes non-interest-bearing public debt securities held by IMF.
2 Surplus of $26 million.
3 Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of the current fiscal year, receipts were $3.5 billion below a year earlier while outlays were $9.7 billion higher.



[Billions of dollars]

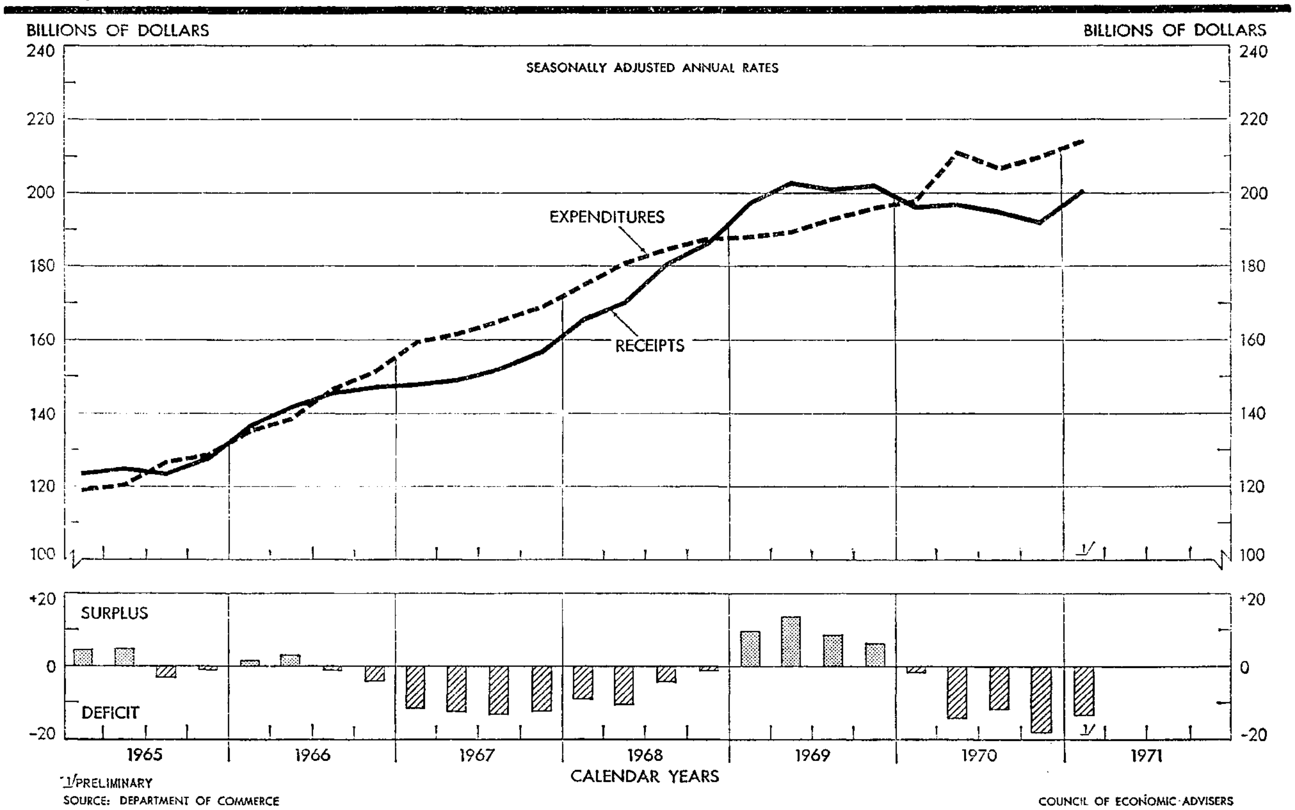
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	22.1	8.1	16.8
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.7	8.3	19.2
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.5	9.2	20.2
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 [2]	194.2	88.3	30.1	75.8	212.8	76.4	73.4	3.6	70.5	19.4	42.8
1972 [2]	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 9 months:											
Fiscal year 1970	135.2	65.1	20.2	49.8	146.8	60.1	57.8	2.7	40.3	13.5	30.2
Fiscal year 1971	131.7	62.9	15.7	53.1	156.5	57.2	55.1	2.2	50.7	14.6	31.8

[1] Expenditure account.
[2] Estimates.

Sources: Treasury Department and Office of Management and Budget.

EDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates, Federal receipts rose $9 billion (seasonally adjusted annual rate) in the first quarter and expenditures rose $4⅓ billion, yielding a deficit of $13⅓ billion or nearly $5 billion less than in the fourth quarter.



[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 [1]	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 [1]	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
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 p	200.8	89.8	35.5	20.6	54.9	214.2	98.4	68.4	27.1	14.2	6.0	.0	−13.3

[1] Estimates.

Source: Department of Commerce.

NOTE: Data for Alaska and Hawaii included beginning 1960.

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^{p} Indicates preliminary and ...... not available.

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