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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose \$19½ billion in the fourth quarter to a seasonally adjusted annual rate of \$1,073 billion. For the year 1971, gross national product totaled \$1,047 billion, an increase of \$72¾ billion from 1970.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
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-----	591.0	15.1	575.9	536.2	39.8	263.5	70.7	192.7	270.3	70.7	199.6	-6.8
1969-----	634.2	16.7	617.5	579.6	37.9	295.6	78.4	217.2	288.2	78.4	209.7	7.4
1970-----	687.8	17.9	669.9	615.8	54.1	300.5	94.2	206.3	313.6	94.2	219.4	-13.1
1971 ^p -----	741.3	18.6	722.7	662.1	60.5	320.9	108.2	212.7	341.2	108.2	233.0	-20.2
1970: I-----	667.6	17.5	650.1	604.0	46.2	296.6	82.7	213.9	300.0	82.7	217.3	-3.4
II-----	685.7	17.8	667.9	613.8	54.2	301.8	97.5	204.3	314.0	97.5	216.5	-12.2
III-----	696.2	18.0	678.2	620.9	57.4	301.7	96.8	204.9	316.9	96.8	220.1	-15.2
IV-----	701.5	18.3	683.2	624.7	58.5	301.9	99.8	202.1	323.7	99.8	223.7	-21.7
1971: I-----	722.0	18.4	703.6	644.9	58.6	312.3	101.4	210.9	329.3	101.4	227.9	-17.1
II-----	739.6	18.6	721.0	657.4	63.6	317.8	109.1	208.7	338.7	109.1	229.6	-20.9
III-----	748.5	18.8	729.7	668.8	61.0	322.0	110.3	211.7	344.1	110.3	233.8	-22.2
IV ^p -----	755.0	18.8	736.2	677.2	59.0	331.0	110.9	220.1	351.8	110.9	240.8	-20.8

Period	Business			Net transfers to foreigners by persons and Government	International			Excess of transfers or of net exports (—) ⁵	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (—)		Net exports of goods and services						
					Exports	Less: Imports	Equals: Net exports				
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	-7.7	793.9
1968-----	95.4	126.0	-30.6	2.9	50.6	48.1	2.5	.4	866.9	-2.7	864.2
1969-----	95.6	137.8	-42.1	2.9	55.6	53.6	2.0	.9	933.2	-4.1	929.1
1970-----	99.3	135.3	-36.0	3.1	62.9	59.3	3.6	-4.4	978.6	-4.5	974.1
1971 ^p -----	112.9	151.6	-38.7	3.4	65.3	65.3	.0	3.4	1,051.7	-5.0	1,046.8
1970: I-----	96.2	131.2	-35.0	3.0	61.5	58.0	3.5	-5.5	963.2	-7.3	956.0
II-----	99.1	134.1	-35.0	3.0	63.2	59.0	4.2	-1.1	974.3	-5.8	968.5
III-----	100.4	138.6	-38.2	3.2	63.7	59.7	4.0	-7.7	986.7	-3.2	983.5
IV-----	101.5	137.3	-35.8	3.3	63.2	60.5	2.7	.7	990.1	-1.6	988.4
1971: I-----	107.6	143.3	-35.7	3.1	66.2	61.5	4.7	-1.6	1,025.2	-4.3	1,020.8
II-----	111.9	152.9	-41.0	3.4	66.5	66.4	.1	3.3	1,044.9	-4.9	1,040.0
III-----	113.0	150.8	-37.8	3.7	68.2	68.2	.0	3.7	1,058.1	-4.7	1,053.4
IV ^p -----	119.1	159.4	-40.3	3.5	60.4	65.0	-4.6	8.1	1,078.9	-6.0	1,072.9

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

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

³ 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.

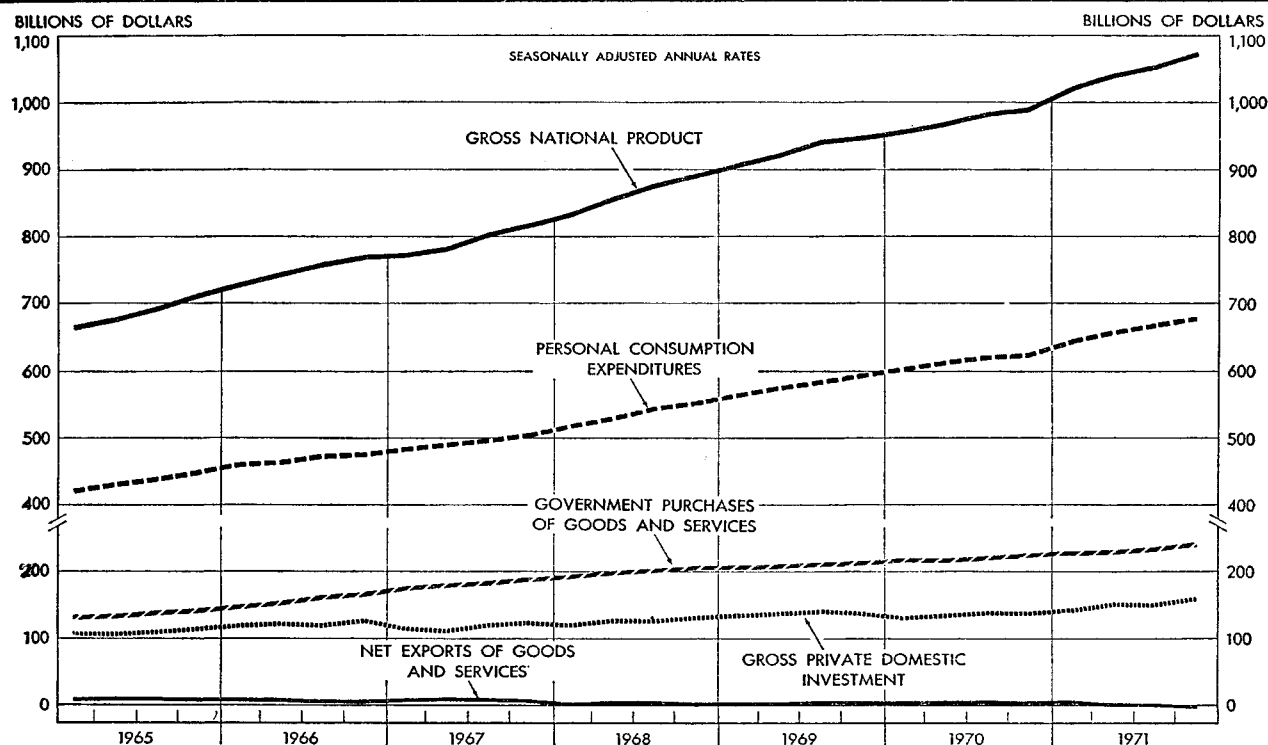
⁴ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) rose at an annual rate of 7.6 percent in the fourth quarter, according to current estimates. When adjusted for price changes, the rate was 5.8 percent. For 1971 as a whole, gross national product increased by 7½ percent, real gross national product by 2¾ percent, and prices by 4½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				Implicit price deflator for total GNP, 1958 = 100 ²	
						Total	Federal				State and local
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1961.....	497.2	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.62
1962.....	529.8	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.78
1963.....	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965.....	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966.....	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.94
1967.....	675.2	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968.....	706.6	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969.....	724.7	929.1	579.6	137.8	2.0	209.7	99.2	78.4	20.7	110.6	128.21
1970.....	720.0	974.1	615.8	135.3	3.6	219.4	97.2	75.4	21.9	122.2	135.29
1971.....	739.4	1,046.8	662.1	151.6	.0	233.0	97.6	71.4	26.2	135.5	141.57
1970: I.....	719.8	956.0	604.0	131.2	3.5	217.3	100.2	78.9	21.3	117.1	132.82
II.....	721.1	968.5	613.8	134.1	4.2	216.5	96.8	75.1	21.6	119.7	134.32
III.....	723.3	983.5	620.9	138.6	4.0	220.1	96.1	74.2	21.9	124.0	135.97
IV.....	716.9	988.4	624.7	137.3	2.7	223.7	95.9	73.2	22.7	127.9	138.07
1971: I.....	729.7	1,020.8	644.9	143.3	4.7	227.9	96.4	72.6	23.7	131.6	139.88
II.....	735.8	1,040.0	657.4	152.9	.1	229.6	96.0	71.4	24.6	133.6	141.34
III.....	740.7	1,053.4	668.8	150.8	.0	233.8	97.6	70.2	27.4	136.2	142.21
IV.....	751.3	1,072.9	677.2	159.4	-4.6	240.8	100.3	71.4	28.9	140.5	142.80

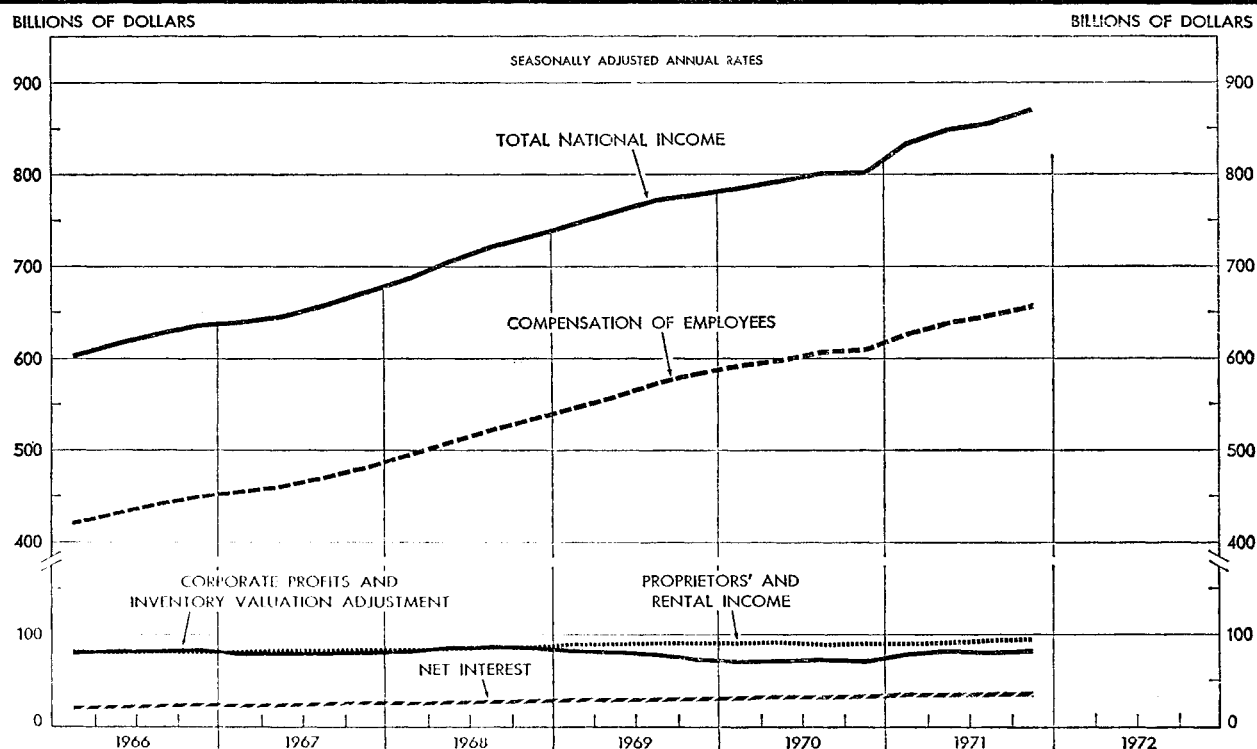
¹ This category corresponds closely with budget outlays for national defense, shown on p. 36.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose \$15 billion (seasonally adjusted annual rate) in the fourth quarter following an \$3 billion rise in the third.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm ²	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1961.....	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	-0.1
1962.....	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.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.....	711.1	514.6	14.7	49.5	21.2	26.9	84.3	87.6	-3.3
1969.....	763.7	565.5	16.8	50.3	22.6	29.9	78.6	84.2	-5.5
1970.....	795.9	601.9	15.8	51.0	23.3	33.0	70.8	75.4	-4.5
1971 ^p	851.1	641.9	16.3	52.1	24.3	35.6	81.0	85.5	-4.4
1970: I.....	785.8	593.2	17.8	50.2	23.0	31.8	69.8	75.6	-5.8
II.....	793.4	598.5	16.6	51.0	23.2	32.6	71.5	75.8	-4.2
III.....	802.2	606.5	14.5	51.4	23.4	33.4	73.0	78.5	-5.5
IV.....	802.1	609.3	14.4	51.5	23.7	34.2	69.0	71.6	-2.6
1971: I.....	831.7	627.3	14.8	51.6	23.8	34.8	79.5	83.0	-3.5
II.....	847.3	638.0	15.2	51.9	24.2	35.4	82.5	86.9	-4.4
III.....	855.2	645.6	17.0	52.3	24.5	35.9	80.0	85.8	-5.8
IV ^p	870.3	656.6	18.1	52.5	24.6	36.4	82.2	86.2	-4.0

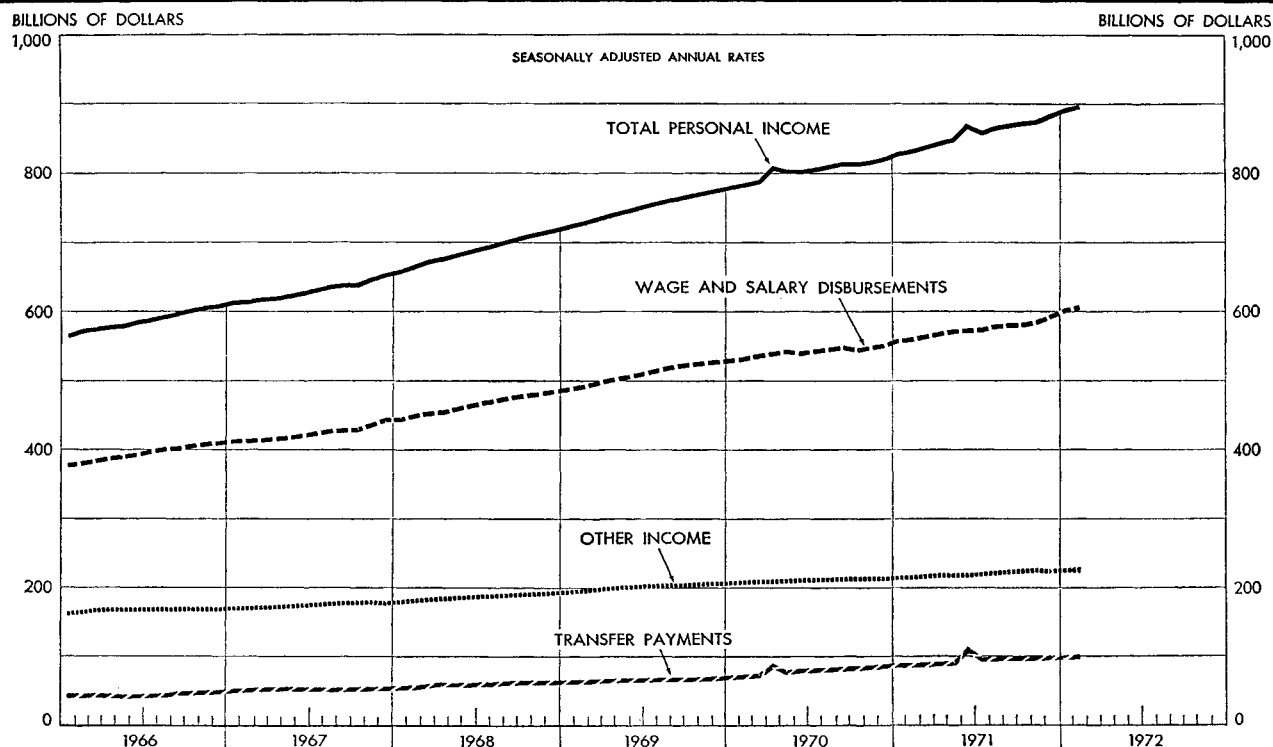
¹ Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose \$5 billion in February to a seasonally adjusted annual rate of \$897 billion. Wage and salary disbursements accounted for \$3¾ billion of the rise. Since November personal income has risen at an annual rate of 10½ percent, considerably more than the 6½ percent rise from 1970 to 1971.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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.....	688.9	464.9	25.4	14.7	49.5	21.2	23.6	52.9	59.6	22.8	668.8
1969.....	750.3	509.6	28.2	16.8	50.3	22.6	24.4	58.8	65.9	26.3	727.7
1970.....	803.6	541.4	30.8	15.8	51.0	23.3	25.0	64.7	79.6	28.0	781.4
1971.....	857.0	574.2	33.7	16.3	52.1	24.3	25.5	67.5	94.7	31.2	834.0
1971: Jan....	829.9	558.7	32.4	14.7	51.6	23.9	25.6	66.7	86.8	30.5	808.6
Feb....	832.4	560.6	32.6	14.8	51.5	23.5	25.7	66.6	87.8	30.7	810.8
Mar....	838.3	564.8	32.8	14.9	51.7	24.0	25.5	66.4	89.1	30.9	816.6
Apr....	843.0	567.7	33.1	15.1	51.8	24.1	25.5	66.6	89.8	30.9	821.1
May....	848.6	572.0	33.4	15.2	51.9	24.2	25.6	66.7	90.5	31.0	826.5
June....	868.6	573.2	33.7	15.3	52.1	24.3	25.2	66.9	109.0	31.1	846.5
July....	857.7	572.9	33.9	16.1	52.2	24.4	25.6	67.4	96.2	31.1	834.8
Aug....	866.1	579.2	34.1	17.0	52.3	24.5	25.7	68.1	96.5	31.4	842.4
Sept....	869.9	579.8	34.3	17.8	52.3	24.5	25.7	68.8	97.9	31.4	845.3
Oct....	871.2	581.3	34.4	18.0	52.4	24.5	25.7	68.7	97.4	31.4	846.4
Nov....	874.9	584.8	34.6	18.1	52.5	24.6	25.7	68.6	97.6	31.6	850.1
Dec....	883.9	594.8	34.8	18.1	52.6	24.6	24.3	68.4	98.2	32.0	859.2
1972: Jan....	892.0	602.1	35.0	18.3	52.5	24.7	25.8	68.7	98.7	33.9	867.1
Feb....	896.9	605.8	35.2	18.5	52.6	24.8	25.9	68.9	99.2	34.0	871.7

¹ Compensation of employees (see p. 3) excluding employer contributions for social insurance and wage accruals less disbursements.

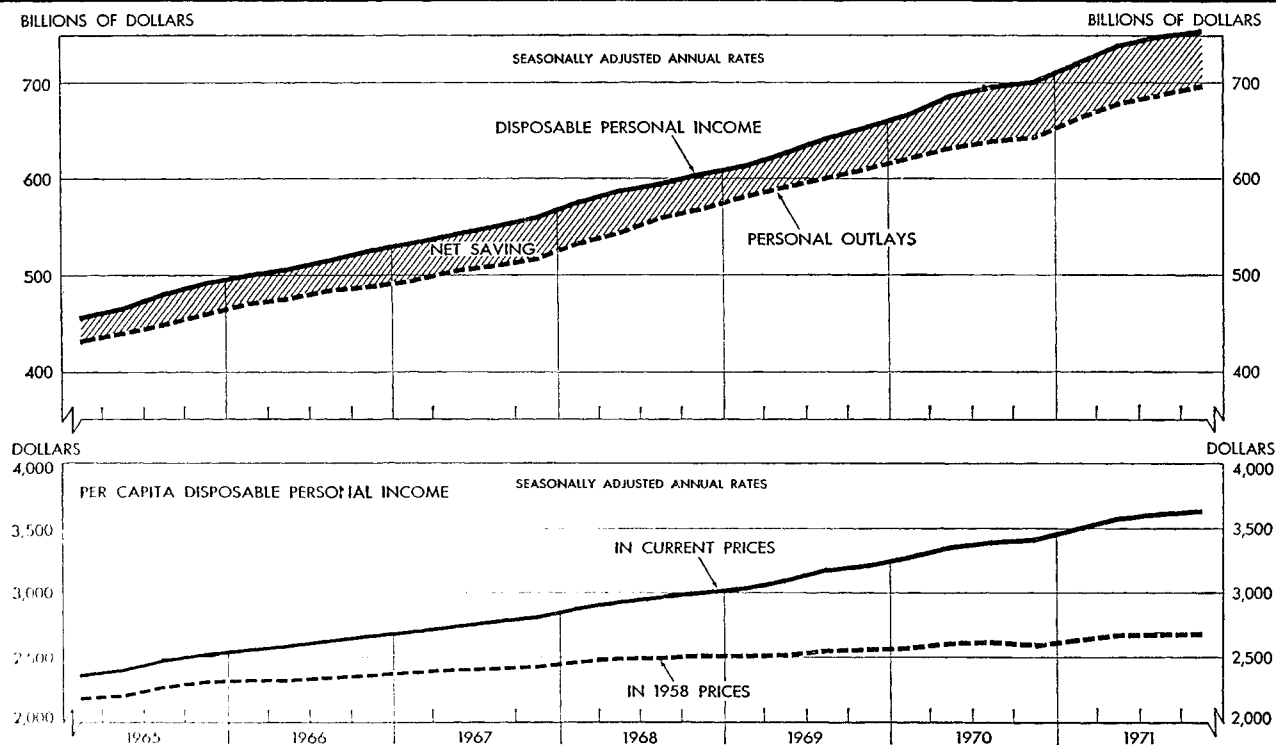
² Employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

The saving rate declined in the fourth quarter, in large part because acceleration of estate and gift tax payments temporarily held down disposable personal income.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current dollars	1958 dollars		
					Durable goods	Non-durable goods	Services					
	Billions of dollars								Dollars			
1963-----	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,139	2,016	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	2,239	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-----	688.9	97.9	591.0	551.2	84.0	230.8	221.3	39.8	2,946	2,487	6.7	200,619
1969-----	750.3	116.2	634.2	596.3	89.9	247.6	242.1	37.9	3,130	2,535	6.0	202,599
1970-----	803.6	115.9	687.8	633.7	88.6	264.7	262.5	54.1	3,358	2,595	7.9	204,800
1971-----	857.0	115.8	741.3	680.7	100.5	278.6	282.9	60.5	3,581	2,660	8.2	207,006
	Seasonally adjusted annual rates											
1970: I--	784.3	116.7	667.6	621.5	88.6	259.4	256.1	46.2	3,272	2,570	6.9	204,012
1970: II--	803.8	118.0	685.7	631.5	90.7	262.9	260.2	54.2	3,353	2,606	7.9	204,526
1970: III--	809.8	113.5	696.2	638.9	90.4	265.5	265.0	57.4	3,395	2,613	8.2	205,107
1970: IV--	816.7	115.2	701.5	643.0	84.9	270.9	268.9	58.5	3,410	2,588	8.3	205,729
1971: I--	833.5	111.6	722.0	663.3	96.6	273.2	275.0	58.6	3,500	2,631	8.1	206,259
1971: II--	853.4	113.8	739.6	676.0	99.1	277.8	280.5	63.6	3,577	2,663	8.6	206,760
1971: III--	864.6	116.0	748.5	687.6	102.8	280.2	285.8	61.0	3,611	2,669	8.1	207,276
1971: IV--	876.7	121.7	755.0	696.0	103.6	283.3	290.3	59.0	3,633	2,676	7.8	207,824

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

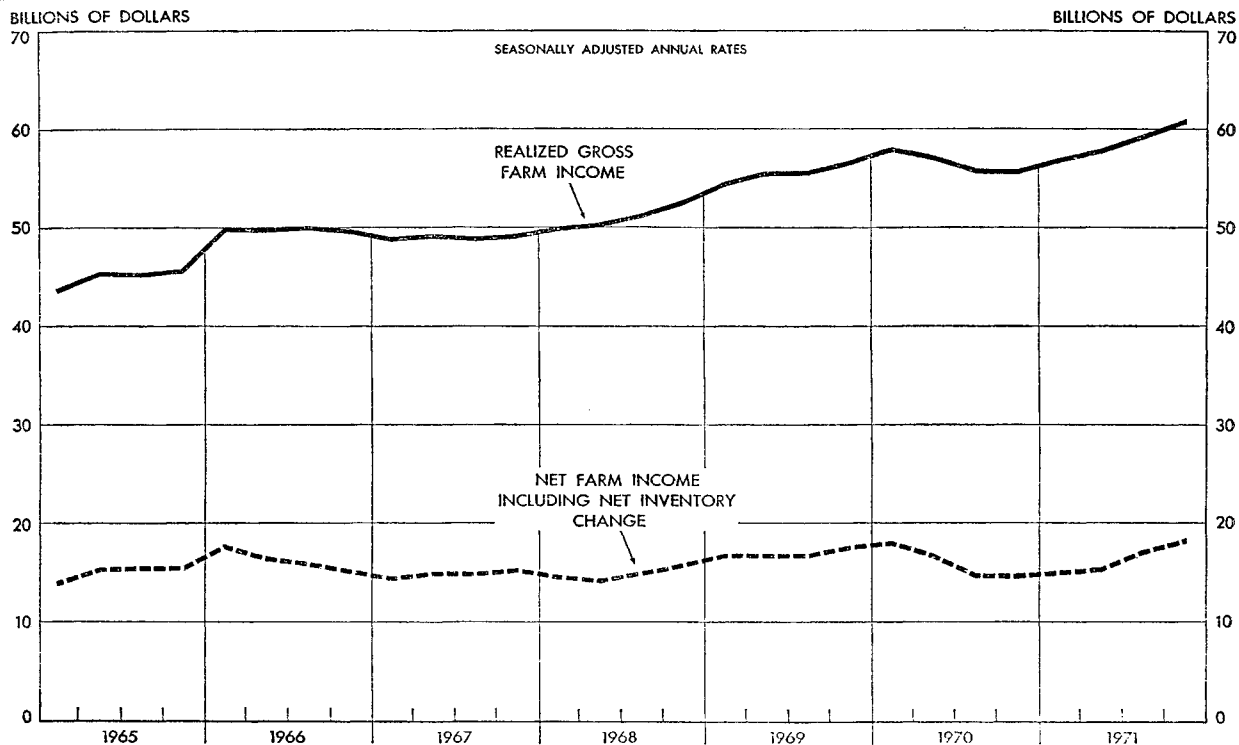
² See p. 2 for total personal consumption expenditures.

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

Source: Department of Commerce.

FARM INCOME

Net farm income excluding and including inventory change (seasonally adjusted) increased about 6 percent in the fourth quarter.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Current dollars	1967 dollars ⁴	
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²			
Billions of dollars										Dollars	
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	25.1	13.2	11.9	50.9	44.1	36.2	14.7	14.8	4,854	4,667	
1969	27.7	14.9	12.8	55.5	48.1	38.7	16.8	16.9	5,685	5,216	
1970	27.5	14.2	13.3	56.6	49.2	40.9	15.7	15.9	5,451	4,782	
1971	28.0	14.5	13.5	58.6	51.6	42.9	15.7	16.3	5,676	4,770	
Seasonally adjusted annual rates											
1970: I				57.9	50.5	40.2	17.7	17.9	6,120	5,460	
II				57.1	49.7	40.7	16.4	16.6	5,680	5,030	
III				55.7	48.4	41.2	14.5	14.6	4,990	4,380	
IV				55.6	48.3	41.4	14.2	14.5	4,960	4,310	
1971: I				56.8	49.7	42.2	14.6	14.9	5,180	4,430	
II				57.6	50.6	42.8	14.8	15.3	5,320	4,510	
III				59.3	52.3	43.0	16.3	17.1	5,950	4,960	
IV				60.9	53.8	43.6	17.3	18.2	6,330	5,280	

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

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

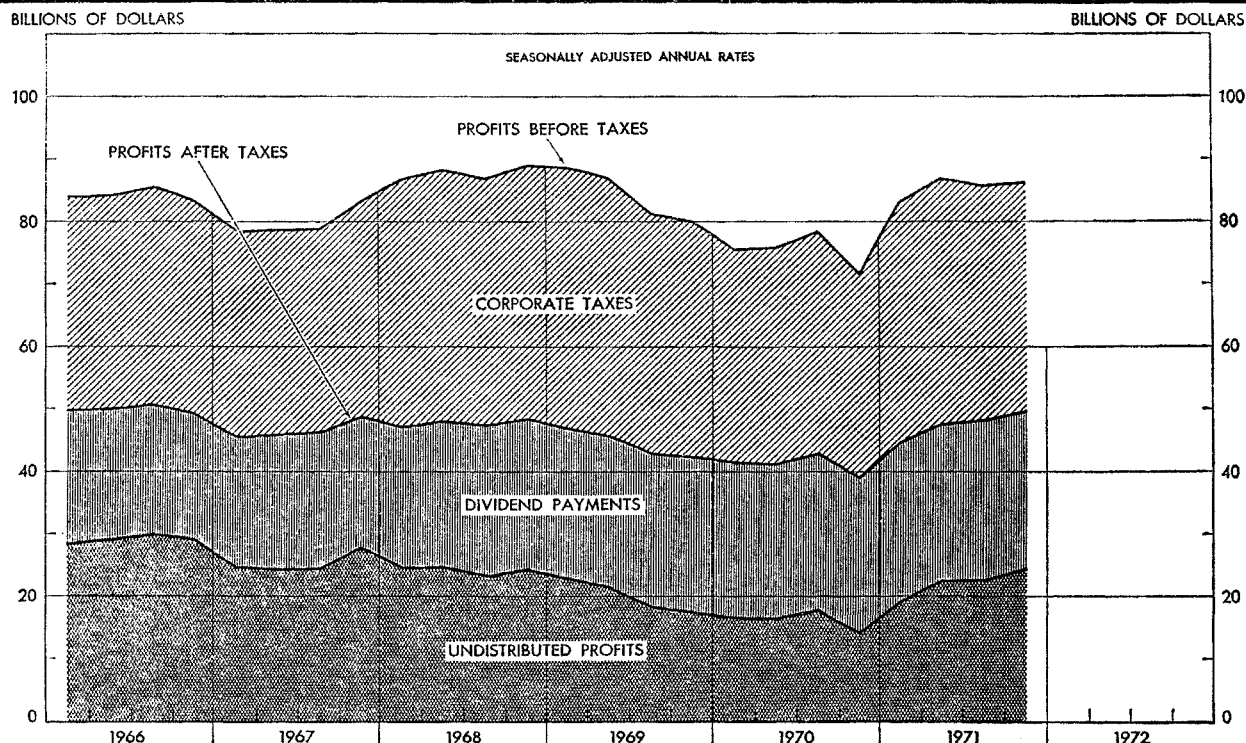
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits including inventory valuation adjustment rose \$2.2 billion (seasonally adjusted annual rate) in the fourth quarter and regained most of the third quarter drop.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communications, and public utilities	All other ¹			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1963.....	58.9	28.8	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.....	84.3	41.7	22.4	19.3	10.6	32.0	87.6	39.9	47.8	23.6	24.2	46.8	94.6
1969.....	78.6	36.0	18.4	17.5	10.0	32.7	84.2	39.7	44.5	24.4	20.0	51.3	95.8
1970.....	70.8	29.5	13.0	16.6	8.0	33.3	75.4	34.1	41.2	25.0	16.2	56.2	97.4
1971 ^a	81.0	34.4	16.4	18.0	8.5	38.1	85.5	37.8	47.6	25.5	22.1	61.9	109.5
1970: I.....	69.8	31.1	14.3	16.7	8.2	30.5	75.6	34.1	41.5	25.0	16.6	54.4	95.9
II.....	71.5	31.5	14.9	16.5	7.8	32.2	75.8	34.5	41.3	24.9	16.4	55.7	96.9
III.....	73.0	30.6	13.8	16.8	7.9	34.5	78.5	35.6	42.9	25.2	17.7	56.7	99.6
IV.....	69.0	25.0	8.8	16.2	8.1	35.9	71.6	32.3	39.2	25.0	14.3	58.0	97.2
1971: I.....	79.5	34.4	17.2	17.2	8.4	36.7	83.0	38.3	44.8	25.6	19.2	59.4	104.2
II.....	82.5	35.0	17.0	18.1	8.5	39.0	86.9	39.1	47.8	25.4	22.4	61.0	108.7
III.....	80.0	33.0	14.8	18.1	8.5	38.6	85.8	37.5	48.2	25.7	22.5	62.7	110.9
IV ^a	82.2						86.2	36.4	49.8	25.3	24.5	64.4	114.2

¹ Includes all other industries and financial institutions.

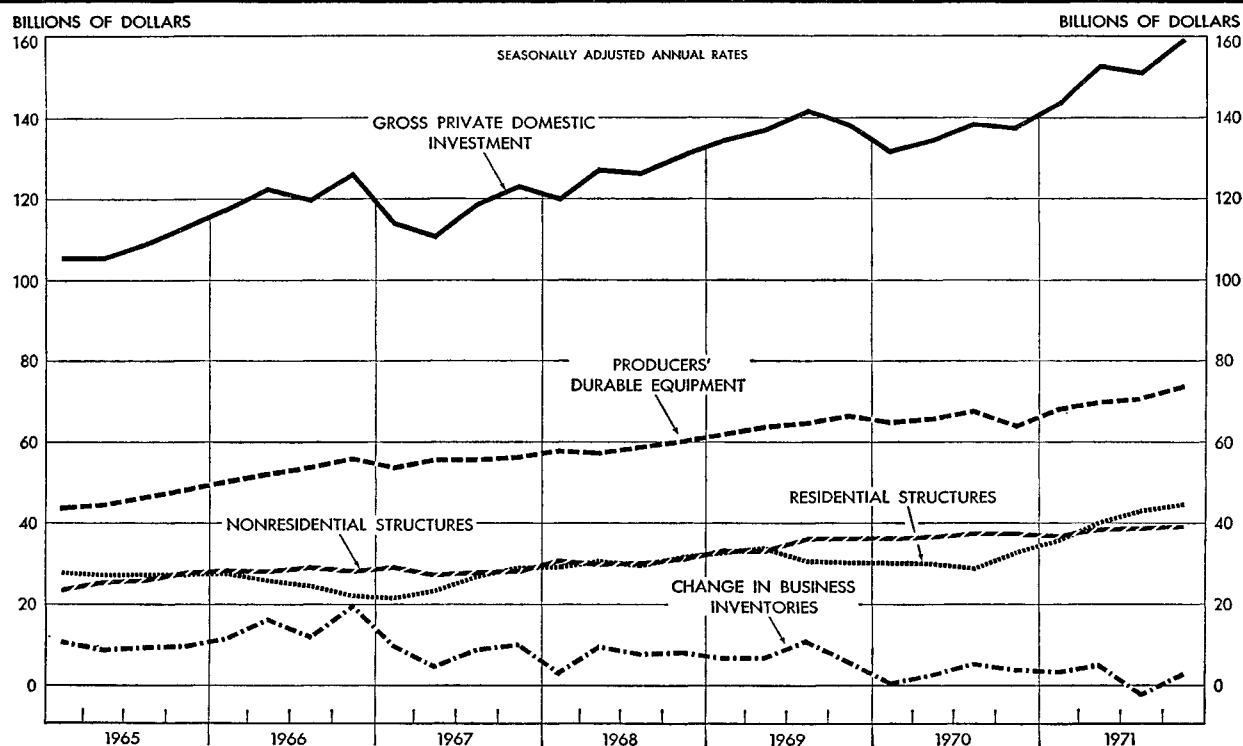
² Includes depreciation and accidental damages.

³ Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) rose sharply in the fourth quarter as fixed investment rose and inventory investment turned positive after a decrease in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

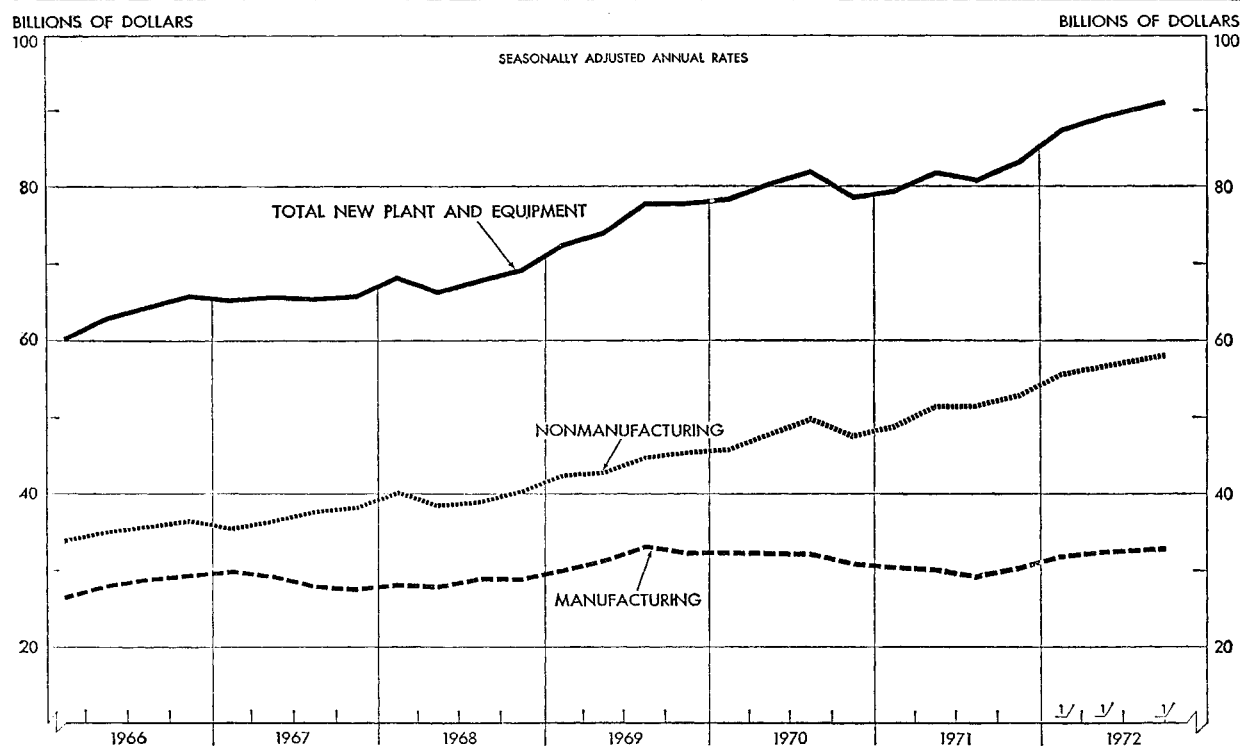
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers' durable equipment		Total	Non-farm		
				Total	Non-farm	Total	Non-farm				
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	126.0	118.9	88.8	30.3	29.6	58.5	53.6	30.1	29.5	7.1	6.9
1969	137.8	130.4	98.6	34.5	33.7	64.1	59.2	31.8	31.2	7.4	7.3
1970	135.3	132.5	102.1	36.8	35.9	65.4	60.0	30.4	29.7	2.8	2.5
1971	151.6	149.3	108.7	38.2	37.3	70.5	63.1	40.6	40.1	2.2	1.7
1970: I	131.2	130.8	100.8	36.1	35.3	64.7	59.7	30.0	29.4	.4	.1
1970: II	134.1	132.1	102.1	36.6	35.7	65.6	60.6	29.9	29.3	2.1	1.8
1970: III	138.6	133.5	104.8	37.3	36.5	67.5	61.6	28.7	28.1	5.1	4.7
1970: IV	137.3	133.6	100.8	37.1	36.3	63.7	58.1	32.8	32.2	3.7	3.3
1971: I	143.3	140.2	104.7	36.7	35.8	68.1	61.0	35.4	35.0	3.1	2.9
1971: II	152.9	148.3	108.3	38.5	37.6	69.8	62.4	40.0	39.5	4.6	4.1
1971: III	150.8	152.0	109.3	38.7	37.7	70.6	62.7	42.7	42.1	-1.2	-2.0
1971: IV	159.4	157.0	112.6	39.0	38.1	73.6	66.3	44.4	43.8	2.4	2.0

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen have projected a 10½ percent rise in plant and equipment expenditures from 1971 to 1972. Two months ago they projected a 9-percent increase over the same period.



1/SEE FOOTNOTE 3 BELOW.

SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total ¹	Manufacturing			Mining	Transportation			Public utilities	Communication	Commercial and other ²
		Total	Durable goods	Non-durable goods		Rail-road	Air	Other			
1962-----	38.39	15.06	6.79	8.26	1.40	1.02	0.52	1.65	4.90	3.85	9.99
1963-----	40.77	16.22	7.53	8.70	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964-----	46.97	19.34	9.28	10.07	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965-----	54.42	23.44	11.50	11.94	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966-----	63.51	28.20	14.06	14.14	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967-----	65.47	28.51	14.06	14.45	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968-----	67.76	28.37	14.12	14.25	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969-----	75.56	31.68	15.96	15.72	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970-----	79.71	31.95	15.80	16.15	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971-----	81.21	29.99	14.15	15.84	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972 ³ -----	89.77	32.61	16.11	16.50	2.20	1.75	2.42	1.55	17.44	12.30	19.51
1971: I-----	79.32	30.46	14.21	16.25	2.04	1.46	1.29	1.33	14.64	10.70	17.39
II-----	81.61	30.12	14.06	16.06	2.08	1.88	2.28	1.40	14.91	11.21	17.72
III-----	80.75	29.19	13.76	15.43	2.23	1.72	1.68	1.48	15.87	10.73	17.85
IV-----	83.18	30.35	14.61	15.74	2.30	1.64	2.26	1.33	15.74	10.44	19.10
1972: I ³ -----	87.54	31.92	15.62	16.30	2.22	1.90	2.02	1.67	16.90		30.90
II ³ -----	89.09	32.52	15.98	16.54	2.12	1.67	2.96	1.35	16.78		31.70
2d half ³ -----	91.08	32.96	16.38	16.58	2.23	1.71	2.33	1.60	17.96		32.30

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

² Includes trade, service, construction, finance, and insurance.

³ Estimates based on expected capital expenditures as reported by business in late January and February 1972. Includes adjustments when necessary for systematic tendencies in expectations data.

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

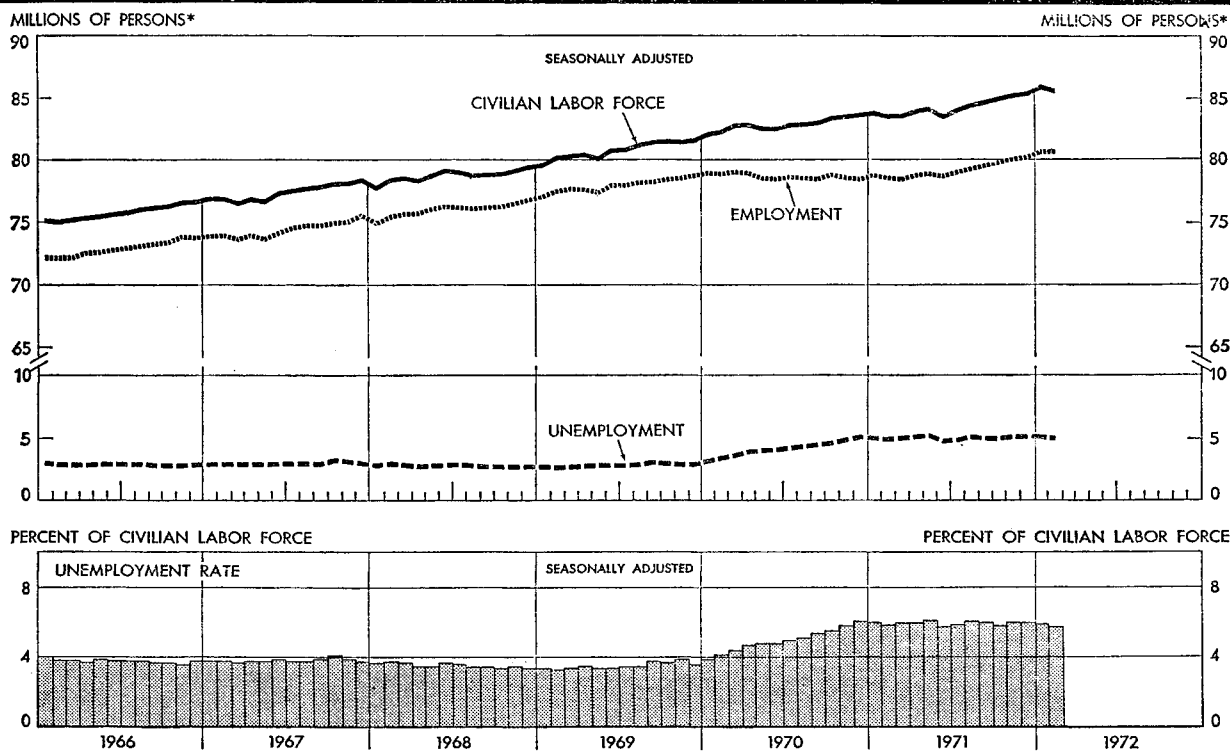
necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

The civilian labor force declined by 172,000 (seasonally adjusted) in February with the bulk of the net reduction occurring among the unemployed. Total employment was about the same in February as in January but up sharply from 1971.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment		Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹				
		Total	Non-agri-cultural				Total	Agri-cultural	Non-agri-cultural		Unad-justed	Season-ally ad-justed					
Thousands of persons 16 years of age and over											Percent						
1967----	80, 793	74, 372	70, 527	2, 975	80, 793	77, 347	74, 372	3, 844	70, 527	2, 975	3. 8	-----	60. 6				
1968----	82, 272	75, 920	72, 103	2, 817	82, 272	78, 737	75, 920	3, 817	72, 103	2, 817	3. 6	-----	60. 7				
1969----	84, 239	77, 902	74, 296	2, 831	84, 239	80, 733	77, 902	3, 606	74, 296	2, 831	3. 5	-----	61. 1				
1970----	85, 903	78, 627	75, 165	4, 088	85, 903	82, 715	78, 627	3, 462	75, 165	4, 088	4. 9	-----	61. 3				
1971----	86, 929	79, 120	75, 732	4, 993	86, 929	84, 113	79, 120	3, 387	75, 732	4, 993	5. 9	-----	61. 0				
1971:	Unadjusted				Seasonally adjusted												
	Jan..	85, 628	77, 238	74, 361	5, 414	86, 706	83, 730	78, 718	3, 406	75, 312	5, 012				6. 6	6. 0	60. 5
	Feb..	85, 653	77, 262	74, 415	5, 442	86, 311	83, 361	78, 475	3, 285	75, 190	4, 886				6. 6	5. 9	60. 5
	Mar..	85, 598	77, 493	74, 452	5, 175	86, 385	83, 455	78, 446	3, 387	75, 059	5, 009				6. 3	6. 0	60. 3
	Apr..	85, 780	78, 204	74, 699	4, 694	86, 670	83, 788	78, 732	3, 540	75, 192	5, 056				5. 7	6. 0	60. 4
	May..	85, 954	78, 709	75, 111	4, 394	86, 836	83, 986	78, 830	3, 412	75, 418	5, 156				5. 3	6. 1	60. 4
	June..	87, 784	79, 478	75, 559	5, 490	86, 217	83, 401	78, 600	3, 301	75, 299	4, 801				6. 5	5. 8	61. 6
	July..	88, 808	80, 681	76, 710	5, 330	86, 727	83, 930	79, 014	3, 374	75, 640	4, 916				6. 2	5. 9	62. 2
	Aug..	88, 453	80, 618	76, 853	5, 061	87, 088	84, 313	79, 199	3, 407	75, 792	5, 114				5. 9	6. 1	61. 9
	Sept..	86, 884	79, 295	75, 851	4, 840	87, 240	84, 491	79, 451	3, 363	76, 088	5, 040				5. 8	6. 0	60. 7
	Oct..	87, 352	80, 065	76, 595	4, 570	87, 467	84, 750	79, 832	3, 416	76, 416	4, 918				5. 4	5. 8	60. 9
	Nov..	87, 715	80, 204	76, 942	4, 815	87, 812	85, 116	80, 020	3, 419	76, 601	5, 096				5. 7	6. 0	61. 1
	Dec..	87, 541	80, 188	77, 240	4, 695	87, 883	85, 225	80, 098	3, 400	76, 698	5, 127				5. 5	6. 0	60. 9
1972:																	
Jan*	87, 147	79, 106	76, 237	5, 447	88, 301	85, 707	80, 636	3, 393	77, 243	5, 071	6. 4				5. 9	60. 2	
Feb..	87, 318	79, 366	76, 458	5, 412	88, 075	85, 535	80, 623	3, 357	77, 266	4, 912	6. 4				5. 7	60. 3	

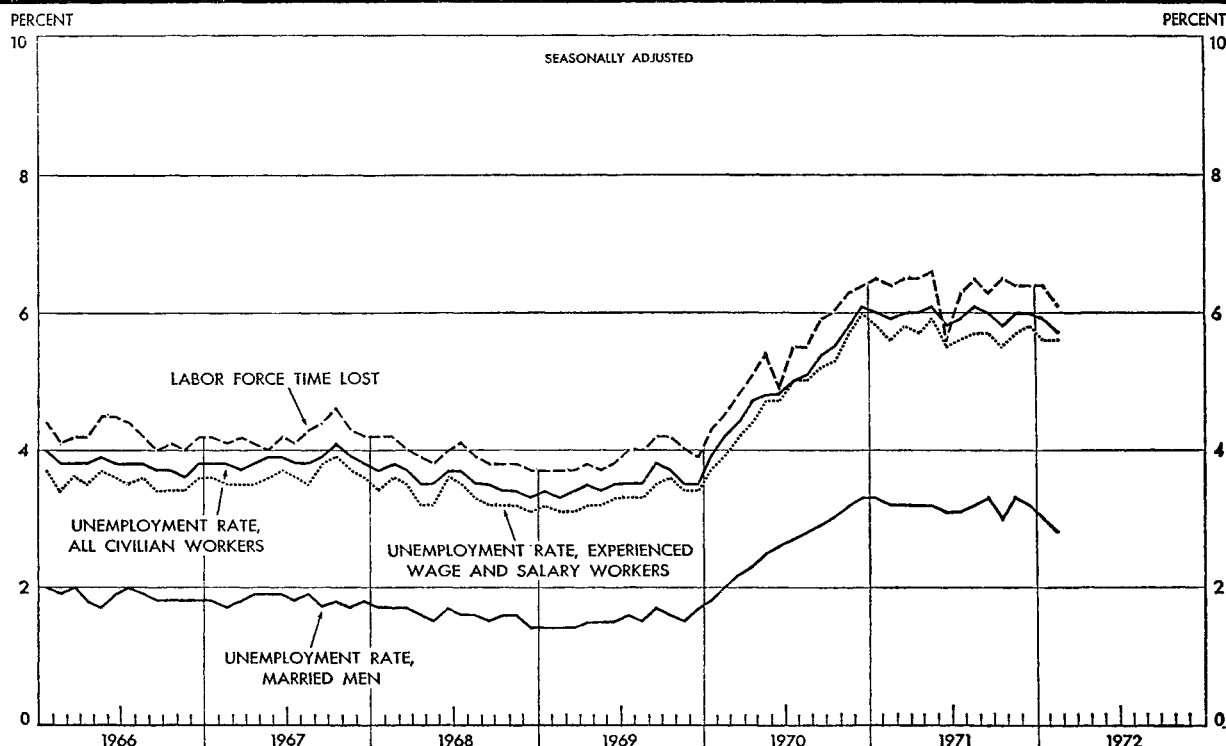
¹Total labor force as percent of noninstitutional population.

Source: Department of Labor.

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

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

At 5.7 percent (seasonally adjusted) the overall unemployment rate in February was down by 0.2 percentage point from January. The jobless rate for married men, at 2.8 percent, was at its lowest point since August 1970.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost ¹	Persons at work in nonagricultural industries by hours worked per week ²							
	All workers	Experi- enced wage and salary workers	Married men (wife present)	Over 40 hours		35-40 hours	Total	Under 35 hours					
								Part-time for economic reasons		Part-time for economic reasons			
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴		
Percent					Thousands of persons 16 years of age and over								
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	5.3	18,925	33,537	18,222	1,201	995				
1971-----	5.9	5.7	3.2	6.4	19,095	35,752	16,298	1,184	1,256				
Seasonally adjusted					Unadjusted					Seasonally adjusted			
1971: Jan-----	6.0	5.8	3.3	6.5	19,070	35,687	16,576	1,442	973	1,354	1,134		
Feb-----	5.9	5.6	3.2	6.4	18,463	33,881	18,966	1,267	1,123	1,245	1,215		
Mar-----	6.0	5.8	3.2	6.5	19,448	35,830	16,267	1,284	1,093	1,265	1,209		
Apr-----	6.0	5.7	3.2	6.5	18,207	35,767	16,650	1,242	988	1,299	1,205		
May-----	6.1	5.9	3.2	6.6	19,505	36,540	16,041	1,102	1,081	1,219	1,276		
June-----	5.8	5.5	3.1	5.6	19,069	36,723	14,646	1,142	1,515	991	1,209		
July-----	5.9	5.6	3.1	6.3	17,805	34,528	13,898	1,094	1,939	1,148	1,290		
Aug-----	6.1	5.7	3.2	6.5	17,949	35,307	13,329	1,262	1,752	1,147	1,278		
Sept-----	6.0	5.7	3.3	6.3	19,964	36,888	15,081	1,126	1,094	1,076	1,235		
Oct-----	5.8	5.5	3.0	6.5	19,169	32,957	21,039	1,080	1,166	1,148	1,354		
Nov-----	6.0	5.7	3.3	6.4	20,249	37,495	16,294	1,120	1,191	1,263	1,341		
Dec-----	6.0	5.8	3.2	6.4	20,239	37,428	16,799	1,045	1,153	1,084	1,304		
1972: Jan-----	5.9	5.6	3.0	6.4	19,176	36,820	17,008	1,220	1,101	1,146	1,283		
Feb-----	5.7	5.6	2.8	6.1	19,362	36,460	17,360	⁵ 1,147	⁵ 1,087	1,127	1,176		

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.

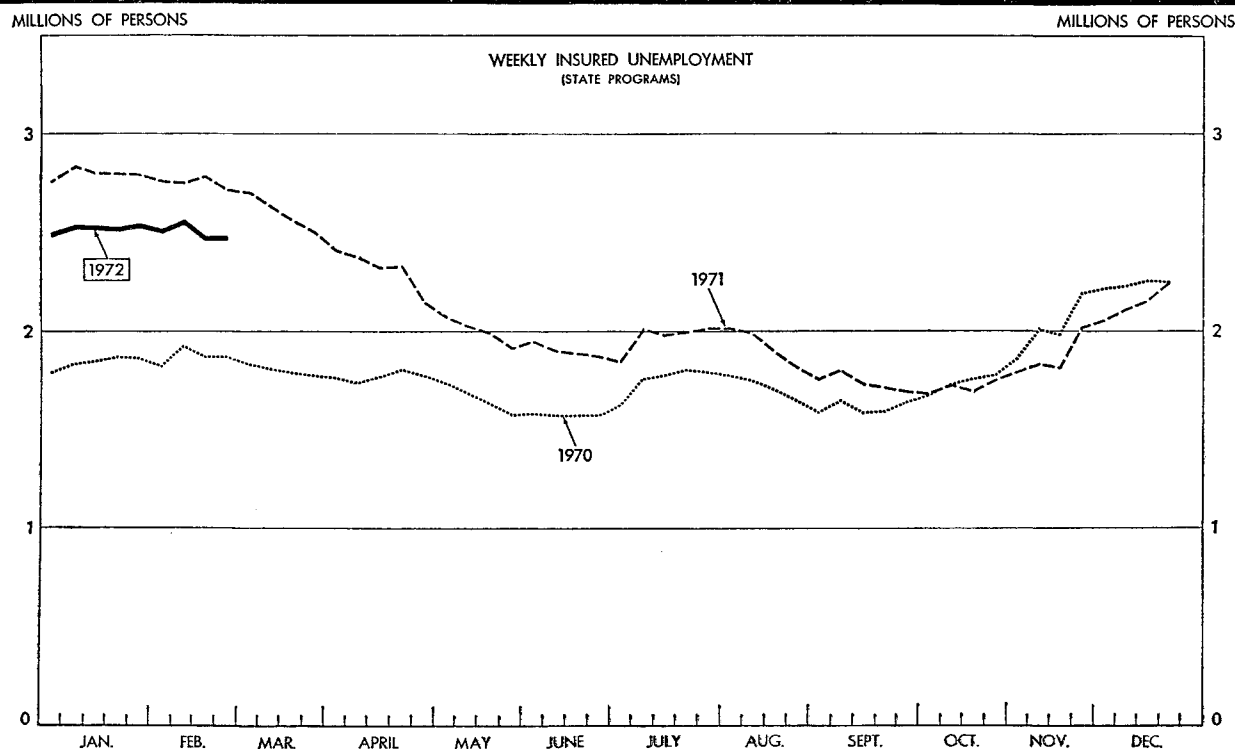
⁴ Primarily includes persons who could find only part-time work.

⁵ Average hours worked: usually full-time, 24.4; usually part-time, 18.8.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In February, insured unemployment under State programs averaged 256,000 lower than a year earlier. The seasonally adjusted insured unemployment rate at 3.5 percent was little changed from the January rate.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs							
	Covered employ- ment	Insured unem- plov- ment (weekly aver- age)	Total benefits paid (mil- lions of dol- lars)	Insured unem- plov- ment	Initial claims	Exhaus- tions	Insured unem- ployment as per- cent of covered employment		Benefits paid		
							Unad- justed	Season- ally ad- justed	Total (mil- lions of dollars)	Average weekly check (dollars)	
Thousands	Weekly average, thousands	Percent									
1968.....	57,977	1,187	2,191.0	1,111	201	16	2.2		2,031.6	43.43	
1969.....	59,999	1,177	2,298.6	1,101	200	16	2.1		2,127.9	46.17	
1970.....	59,526	2,070	4,170.1	1,805	296	25	3.4		3,848.5	50.34	
1971 ¹		2,313	4,963.3	2,150	295	37	4.1		4,694.5	55.49	
1971: Jan.....		3,194	568.1	2,799	427	39	5.2	3.8	527.2	52.83	
Feb.....		3,216	599.3	2,751	321	39	5.2	3.8	557.9	53.12	
Mar.....		3,091	683.7	2,577	275	41	4.8	3.9	635.4	53.00	
Apr.....		2,756	586.0	2,283	257	44	4.3	4.0	541.9	52.71	
May.....		2,443	470.8	2,001	238	42	3.8	4.2	433.0	52.32	
June.....		2,332	494.8	1,893	250	43	3.6	4.2	452.7	52.09	
July.....		2,431	467.7	1,993	342	37	3.8	4.1	425.4	55.23	
Aug.....		2,349	483.1	1,912	282	35	3.6	4.2	433.6	56.08	
Sept.....		2,174	418.5	1,739	236	33	3.3	4.3	377.8	56.25	
Oct ¹		2,129	388.5	1,716	252	31	3.2	4.4	348.3	53.07	
Nov ¹		2,311	430.7	1,879	298	31	3.5	4.2	387.0	53.31	
Dec ¹		2,666	514.6	2,221	358	32	4.2	3.8	467.9	57.85	
1972: Jan ¹		3,097	481.8	2,524	385	37	4.8	3.4	449.6	57.40	
Feb ¹		3,186	492.1	2,495	293	38	4.7	3.5	461.3	57.16	
Week ended											
1972: Feb 5.....		3,116		2,506	342		4.7				
12.....		3,181		2,551	319		4.8				
19.....		3,161		2,468	279		4.7				
26.....		3,118		2,474	252		4.7				
Mar 4 ¹		3,057		2,411	264		4.6				
11 ¹					257						

¹Not charted.

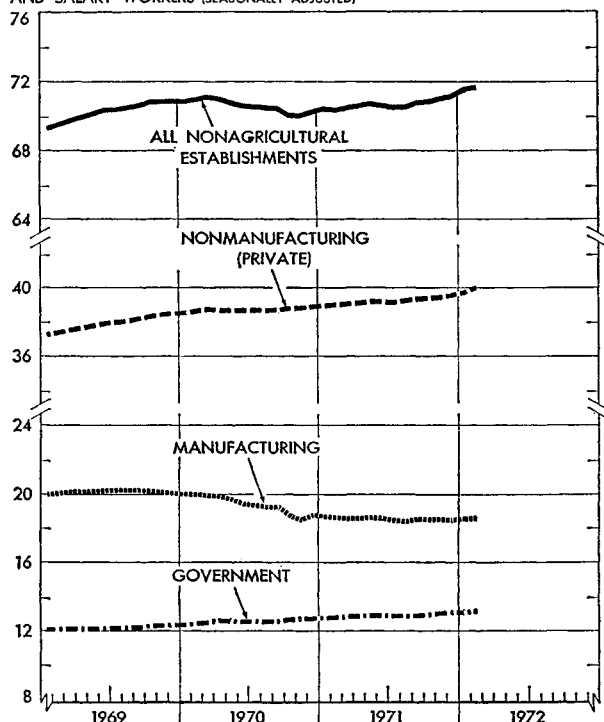
Source: Department of Labor.

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

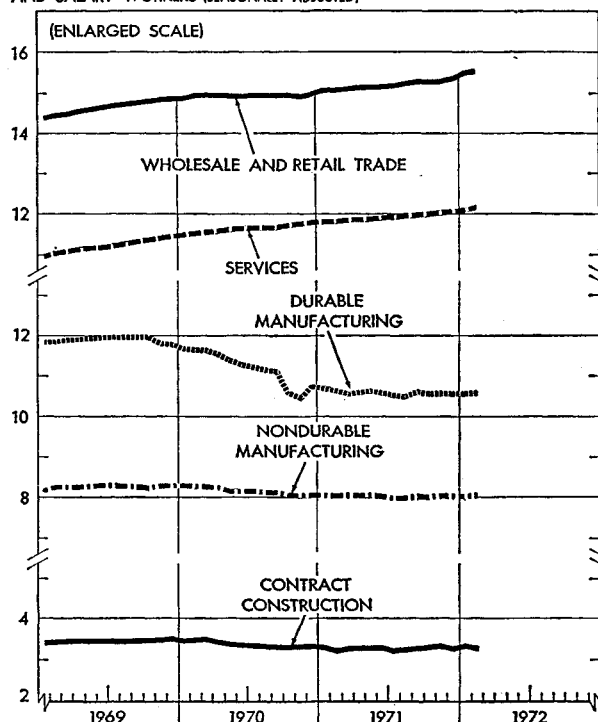
NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment rose by 83,000 (seasonally adjusted) in February. Job increases were concentrated in the service-producing industries. Manufacturing employment was little changed in February.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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-----	70,284	20,167	11,895	8,272	37,915	619	3,435	4,429	14,639	3,564	11,229	2,758	9,444
1970-----	70,616	19,369	11,198	8,171	38,712	622	3,345	4,504	14,922	3,690	11,630	2,705	9,830
1971-----	70,699	18,610	10,590	8,020	39,231	601	3,259	4,481	15,174	3,800	11,917	2,664	10,194
1971: Jan..	70,454	18,747	10,697	8,050	38,988	625	3,271	4,507	15,039	3,746	11,800	2,661	10,058
Feb..	70,391	18,684	10,642	8,042	38,963	622	3,198	4,526	15,059	3,749	11,809	2,662	10,082
Mar..	70,480	18,609	10,571	8,038	39,079	622	3,264	4,520	15,074	3,758	11,841	2,662	10,130
Apr..	70,599	18,639	10,598	8,041	39,129	623	3,282	4,505	15,107	3,769	11,843	2,667	10,164
May..	70,769	18,702	10,651	8,051	39,209	622	3,275	4,518	15,148	3,788	11,858	2,667	10,191
June..	70,657	18,608	10,598	8,010	39,211	619	3,255	4,500	15,135	3,807	11,895	2,640	10,198
July..	70,531	18,533	10,552	7,981	39,186	597	3,228	4,476	15,158	3,806	11,921	2,643	10,169
Aug..	70,529	18,457	10,485	7,972	39,229	609	3,219	4,428	15,223	3,804	11,946	2,650	10,193
Sept..	70,853	18,616	10,597	8,019	39,382	616	3,250	4,460	15,273	3,821	11,962	2,674	10,181
Oct..	70,848	18,560	10,561	7,999	39,353	521	3,290	4,442	15,270	3,834	11,996	2,675	10,260
Nov..	71,042	18,603	10,572	8,031	39,452	525	3,320	4,434	15,278	3,851	12,044	2,669	10,318
Dec..	71,185	18,566	10,548	8,018	39,581	607	3,245	4,465	15,315	3,860	12,089	2,669	10,369
1972: Jan ²	71,603	18,611	10,573	8,038	39,906	615	3,318	4,511	15,451	3,876	12,135	2,667	10,419
Feb ²	71,686	18,627	10,588	8,039	39,929	613	3,236	4,499	15,514	3,882	12,185	2,667	10,463

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

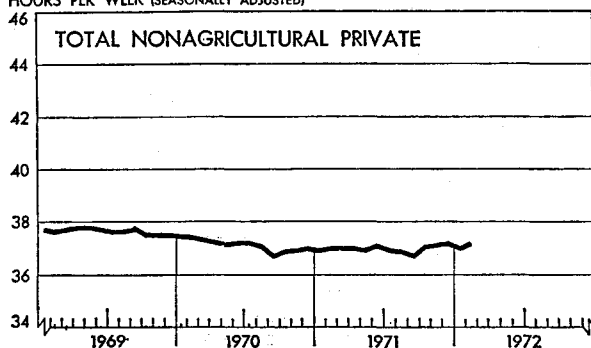
persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor.

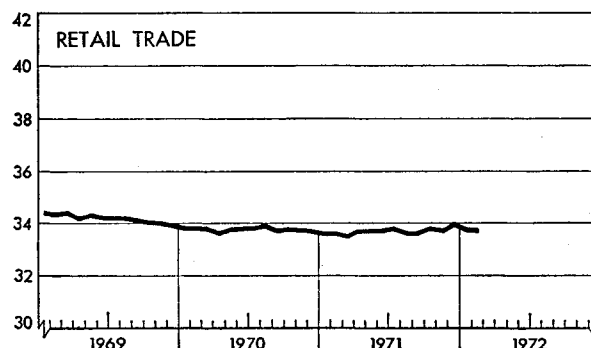
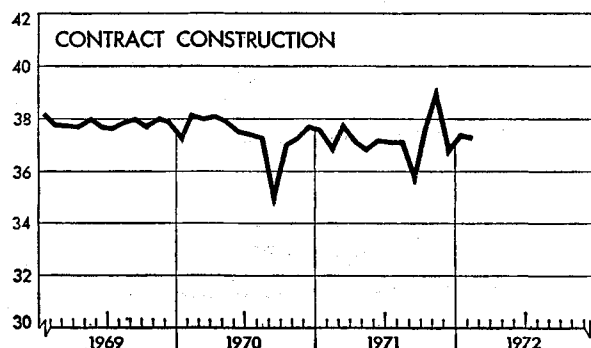
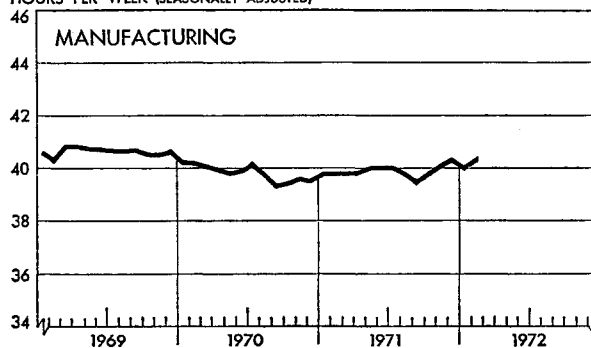
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in private nonfarm industries rose 0.2 hour (seasonally adjusted) in February. The workweek of factory workers rose 0.4 hour over the month.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³
	Unadjusted				Seasonally adjusted			
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.....	37.1	39.8	37.4	33.8				
1971.....	37.0	39.9	37.3	33.7				
1971: Jan.....	36.6	39.6	36.0	33.1	36.9	39.8	37.6	33.6
Feb.....	36.6	39.4	35.5	33.1	37.0	39.8	36.8	33.6
Mar.....	36.8	39.7	37.1	33.1	37.0	39.8	37.8	33.5
Apr.....	36.7	39.5	37.0	33.3	37.0	39.8	37.1	33.7
May.....	36.8	40.0	37.0	33.3	36.9	40.0	36.8	33.7
June.....	37.3	40.2	38.0	34.0	37.1	40.0	37.2	33.7
July.....	37.3	39.8	38.1	34.8	36.9	40.0	37.1	33.8
Aug.....	37.4	39.8	38.3	34.7	36.9	39.8	37.1	33.6
Sept.....	37.0	39.8	36.9	33.7	36.7	39.5	35.7	33.6
Oct.....	37.0	40.0	38.2	33.5	37.0	39.8	37.6	33.8
Nov.....	37.0	40.2	37.9	33.4	37.1	40.1	39.0	33.7
Dec.....	37.3	40.7	36.5	34.1	37.2	40.3	36.8	33.9
1972: Jan.....	36.7	39.8	35.8	33.2	37.0	40.0	37.4	33.7
Feb.....	36.8	40.0	36.0	33.2	37.2	40.4	37.8	33.7

¹ Data relate to production workers or nonsupervisory employees.

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

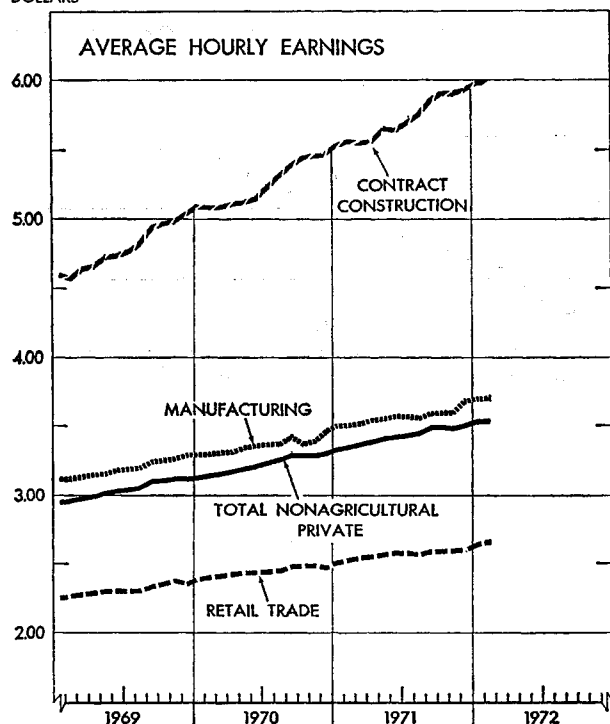
³ Includes eating and drinking places.

Source: Department of Labor.

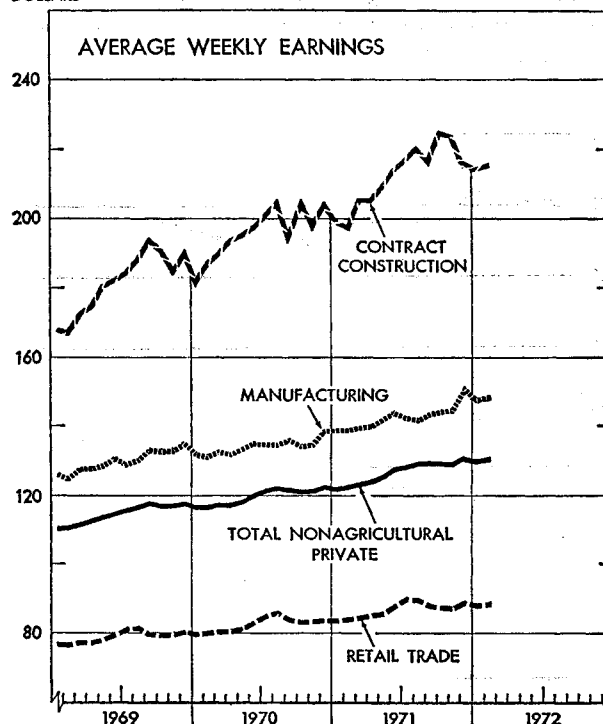
AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers were unchanged between January and February at \$3.54. Weekly earnings rose slightly, reflecting a longer workweek.

DOLLARS



DOLLARS



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars				Average weekly earnings—current dollars				Manufacturing industries	
	Total nonagri-cultural private ¹	Manu-factur-ing	Contract con-struction	Retail trade ²	Total nonagri-cultural private ¹	Manu-factur-ing	Contract con-struction	Retail trade ²	Adjusted hourly earnings, 1967=100 ³	Average weekly earnings, 1967 dollars ⁴
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	90.3	110.84
1965-----	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	92.6	113.79
1966-----	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	95.7	115.58
1967-----	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	100.0	114.90
1968-----	2.85	3.01	4.41	2.16	107.73	122.51	164.93	74.95	106.2	117.57
1969-----	3.04	3.19	4.79	2.30	114.61	129.51	181.54	78.66	112.6	117.95
1970-----	3.22	3.36	5.25	2.44	119.46	133.73	196.35	82.47	119.7	114.99
1971-----	3.43	3.57	5.72	2.57	126.91	142.44	213.36	86.61	127.7	117.43
1971: Jan-----	3.33	3.50	5.53	2.52	121.88	138.60	199.08	83.41	124.8	116.28
Feb-----	3.35	3.51	5.56	2.54	122.61	138.29	197.38	84.07	125.3	115.82
Mar-----	3.36	3.52	5.54	2.55	123.65	139.74	205.53	84.41	125.8	116.64
Apr-----	3.38	3.54	5.55	2.56	124.05	139.83	205.35	85.25	126.5	116.33
May-----	3.41	3.55	5.65	2.57	125.49	142.00	209.05	85.58	126.9	117.55
June-----	3.42	3.57	5.63	2.58	127.57	143.51	213.94	87.72	127.3	118.12
July-----	3.43	3.57	5.68	2.58	127.94	142.09	216.41	89.78	127.8	116.66
Aug-----	3.45	3.56	5.75	2.57	129.03	141.69	220.23	89.18	128.3	116.04
Sept-----	3.49	3.60	5.86	2.60	129.13	143.28	216.23	87.62	129.1	117.25
Oct-----	3.49	3.60	5.90	2.60	129.13	144.00	225.38	87.10	128.9	117.65
Nov-----	3.48	3.60	5.90	2.60	128.76	144.72	223.61	86.84	129.0	118.04
Dec-----	3.51	3.69	5.93	2.61	130.92	150.18	216.45	89.00	131.7	122.00
1972: Jan-----	3.54	3.70	5.98	2.65	129.92	147.26	214.08	87.98	132.8	119.53
Feb-----	3.54	3.71	5.98	2.66	130.27	148.40	215.28	88.31	132.7	-----

¹ Also includes other private industry groups shown on p. 13.

² Includes eating and drinking places.

³ Earnings in current dollars adjusted to exclude the effects of overtime and interindustry shifts.

⁴ Earnings in current dollars divided by the consumer price index.

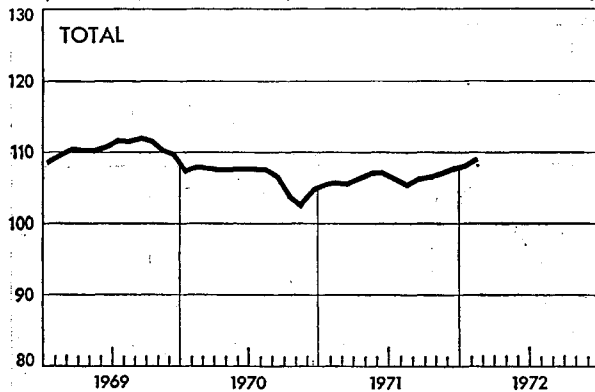
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

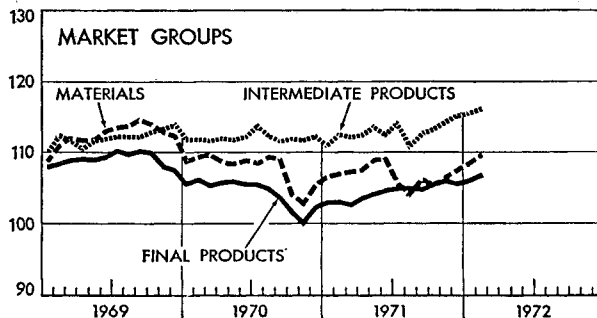
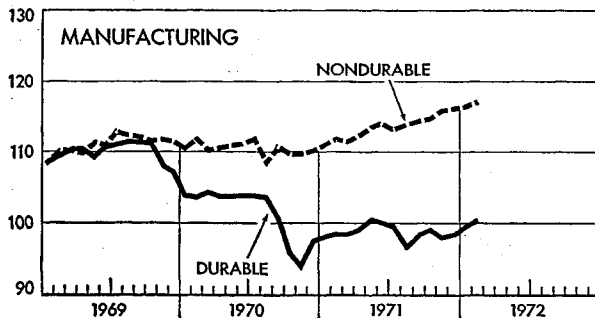
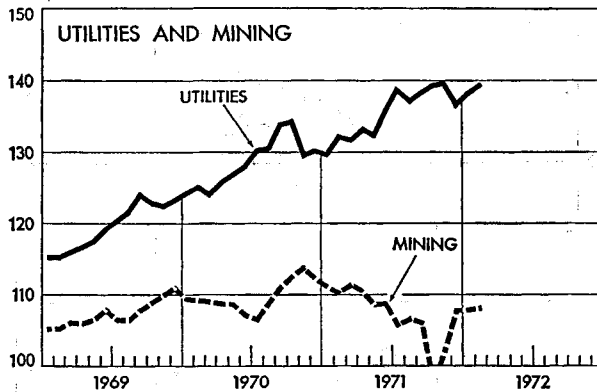
INDUSTRIAL PRODUCTION

In February, industrial production (seasonally adjusted) rose 0.7 percent, following a revised 0.6 percent rise in January. The annual rate of increase since the 1971 low of August was 7.2 percent.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

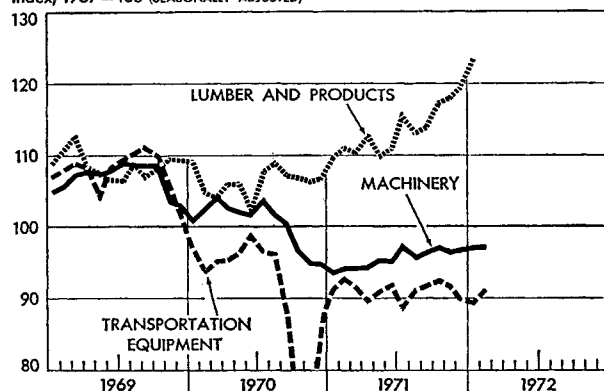
Period	Total industrial production	Industry					Market				
		Manufacturing			Mining	Utilities	Final products			Intermediate products	Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment		
1962	72.2	71.4	69.0	75.1	85.6	70.2	70.8	77.7	61.9	76.9	72.4
1963	76.5	75.8	73.5	79.2	89.0	75.1	74.9	82.0	65.6	81.1	77.0
1964	81.7	81.2	79.0	84.4	91.1	81.9	79.6	86.8	70.1	87.3	82.6
1965	89.2	89.1	88.5	90.0	93.9	86.9	86.8	93.0	78.7	93.0	91.0
1966	97.9	98.3	99.0	97.3	98.4	93.6	96.1	98.6	93.0	99.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.7	105.7	105.5	106.0	103.9	109.4	105.8	106.6	104.7	105.7	105.7
1969	110.7	110.5	110.0	111.1	107.2	119.5	109.0	111.1	106.1	112.0	112.4
1970	106.7	105.2	101.5	110.6	109.7	128.5	104.4	110.3	96.1	111.9	107.8
1971	106.4	104.8	98.9	113.3	107.0	135.4	104.4	115.6	88.9	112.8	106.8
1971: Jan	105.3	103.3	98.1	110.9	111.1	129.6	102.9	112.8	88.9	110.9	106.5
Feb	105.7	103.9	98.6	111.7	110.1	132.2	103.0	112.9	89.3	112.5	106.8
Mar	105.5	103.2	98.3	110.4	111.4	131.5	102.5	112.7	88.4	112.0	107.1
Apr	106.2	104.4	99.1	112.1	110.4	133.2	103.6	114.6	88.1	112.4	107.5
May	107.0	105.7	100.5	113.3	108.6	132.1	103.9	115.7	87.8	113.5	108.9
June	107.2	105.6	100.1	113.7	108.9	135.6	104.5	116.1	88.2	112.4	109.0
July	106.1	104.9	99.4	113.0	105.7	138.7	104.9	116.0	89.3	113.8	105.3
Aug	105.3	103.6	96.6	113.8	106.5	137.0	105.0	116.0	89.6	110.7	104.0
Sept	106.2	104.9	98.5	114.2	106.0	138.4	104.6	115.0	90.2	112.5	106.2
Oct	106.4	105.4	99.1	114.6	97.7	139.3	105.3	116.9	89.0	113.0	105.6
Nov	107.0	105.3	98.0	115.9	102.3	139.6	105.9	118.2	88.8	114.0	106.0
Dec	107.6	105.7	98.4	116.2	107.7	136.5	105.6	117.7	88.6	114.9	107.5
1972: Jan	108.2	106.4	99.4	116.5	107.8	138.3	106.0	118.3	88.8	115.5	108.4
Feb	109.0	107.2	100.4	117.1	108.1	139.5	106.7	119.0	89.5	116.1	109.7

Source: Board of Governors of the Federal Reserve System.

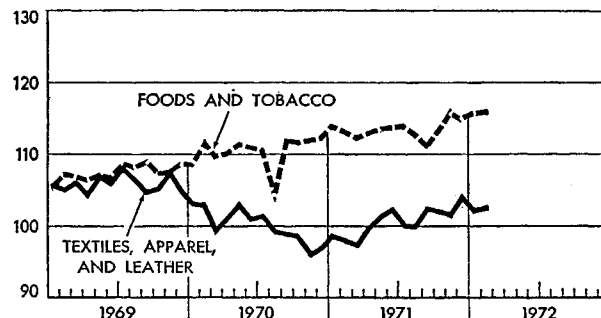
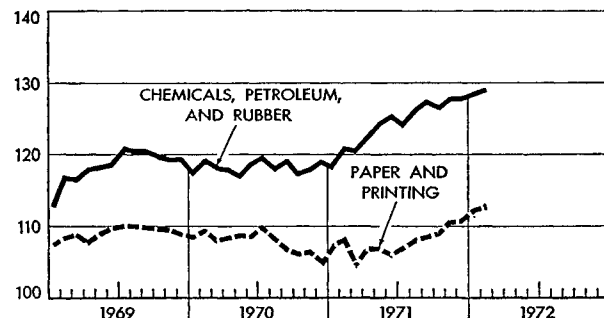
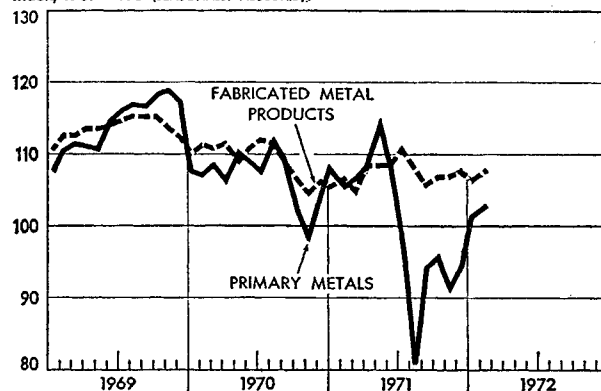
PRODUCTION OF SELECTED MANUFACTURES

Production of most durable and nondurable manufactures (seasonally adjusted) rose in February. The largest gains were in transportation equipment and primary metals—about 2 percent each.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED).



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

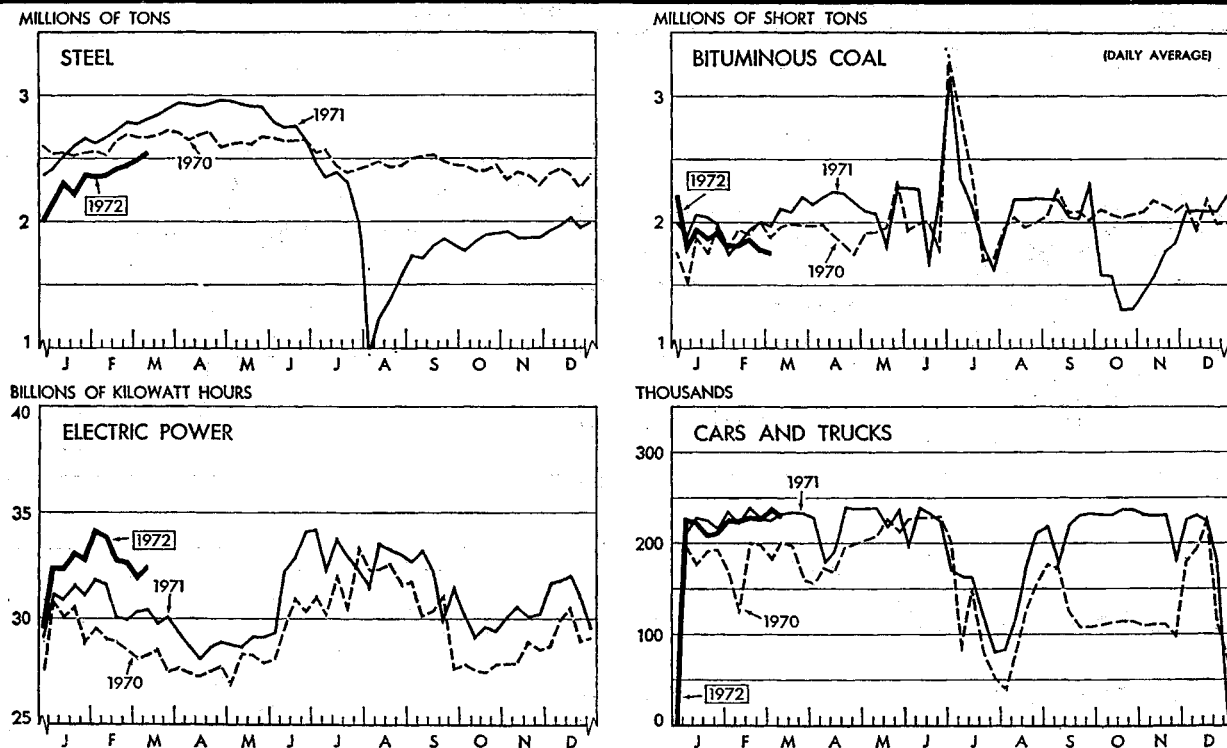
[1967=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1962	78.2	75.9	64.8	69.3	82.0	84.3	74.3	64.5	84.0
1963	84.3	78.4	67.9	75.9	85.8	86.9	78.4	70.0	87.0
1964	95.7	83.3	74.3	79.6	91.0	91.9	84.5	75.9	90.6
1965	104.0	92.6	84.1	91.3	94.7	97.8	90.5	83.8	92.6
1966	108.8	100.5	98.6	101.2	98.4	101.7	98.9	94.1	97.0
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.2	106.3	101.9	109.7	104.8	104.9	104.2	109.6	103.6
1969	114.1	113.6	106.8	107.6	108.6	105.9	109.1	118.4	107.5
1970	106.9	109.4	100.4	90.3	106.3	100.2	107.8	118.2	110.8
1971	100.9	107.3	95.5	91.3	113.4	100.7	107.8	124.3	113.4
1971: Jan	108.1	105.4	93.4	91.1	109.7	98.6	107.1	118.2	113.9
Feb	105.5	106.6	94.2	92.6	110.8	98.0	108.1	120.9	113.1
Mar	106.6	104.9	94.0	91.3	110.3	97.3	104.6	120.5	112.2
Apr	108.7	108.5	94.2	89.5	112.5	99.8	106.9	122.4	112.9
May	114.3	108.5	95.3	90.9	110.0	101.5	106.9	124.2	113.6
June	108.1	108.5	95.2	91.7	111.0	102.4	106.0	125.3	113.7
July	98.2	110.8	97.4	88.5	115.4	100.2	106.8	124.0	113.8
Aug	81.0	108.0	95.6	91.1	113.1	100.1	108.2	126.2	112.8
Sept	93.9	105.7	96.3	91.7	113.9	102.5	108.3	127.3	111.1
Oct	95.7	106.9	97.0	92.4	117.3	102.2	109.0	126.5	113.2
Nov	91.4	106.9	96.3	91.6	117.9	101.6	110.6	127.8	115.6
Dec	94.4	107.7	96.7	89.8	119.4	103.9	110.8	127.8	115.0
1972: Jan	101.3	106.4	97.1	89.3	123.2	102.2	112.3	128.4	115.6
Feb	102.8	107.7	97.0	91.1	-----	102.4	112.7	129.2	115.9

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel, autos, and trucks increased during February and early March.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
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	1,884	543	507	195.8	158.1	37.8
1970.....	2,522	103.4	29,317	2,012	522	489	158.9	125.9	33.0
1971.....	2,306	94.5	30,923	1,984	486	501	204.8	165.0	39.9
1971: Jan.....	2,545	104.3	31,200	2,058	490	482	220.3	181.7	38.5
Feb.....	2,719	111.4	30,864	1,954	486	502	231.0	188.8	42.2
Mar.....	2,854	117.0	29,993	2,102	506	516	230.2	188.1	42.1
Apr.....	2,929	120.0	28,570	2,197	523	508	211.6	170.6	40.9
May.....	2,917	119.5	28,921	2,026	526	513	232.4	190.6	41.7
June.....	2,678	109.8	32,551	1,963	525	510	212.3	169.7	42.6
July.....	2,249	92.2	32,781	1,829	424	467	131.8	106.5	25.3
Aug.....	1,303	53.4	32,786	2,118	493	522	145.7	110.2	35.5
Sept.....	1,794	73.5	31,887	2,129	502	510	215.6	172.5	43.2
Oct.....	1,853	76.0	29,590	906	445	531	233.6	186.8	46.7
Nov.....	1,877	76.9	30,227	1,763	441	521	218.6	175.1	43.5
Dec.....	1,987	81.5	31,218	2,118	449	478	171.7	136.9	34.9
1972: Jan.....	2,258	92.5	32,655	1,901	456	499	216.3	169.8	46.5
Feb.....	2,412	98.9	33,323	1,808	465	535	226.1	176.5	49.6
Week ended:									
1972: Feb 12.....	2,362	96.8	33,806	1,807	457	545	223.8	174.5	49.3
19.....	2,416	99.0	32,705	1,862	474	545	228.6	178.3	50.3
26.....	2,439	100.0	32,627	1,775	462	534	226.1	175.8	50.4
Mar 4.....	2,487	101.9	31,868	1,765	488	550	236.1	184.6	51.5
11.....	2,553	104.6	32,421	1,898	487	550	229.4	178.0	51.4

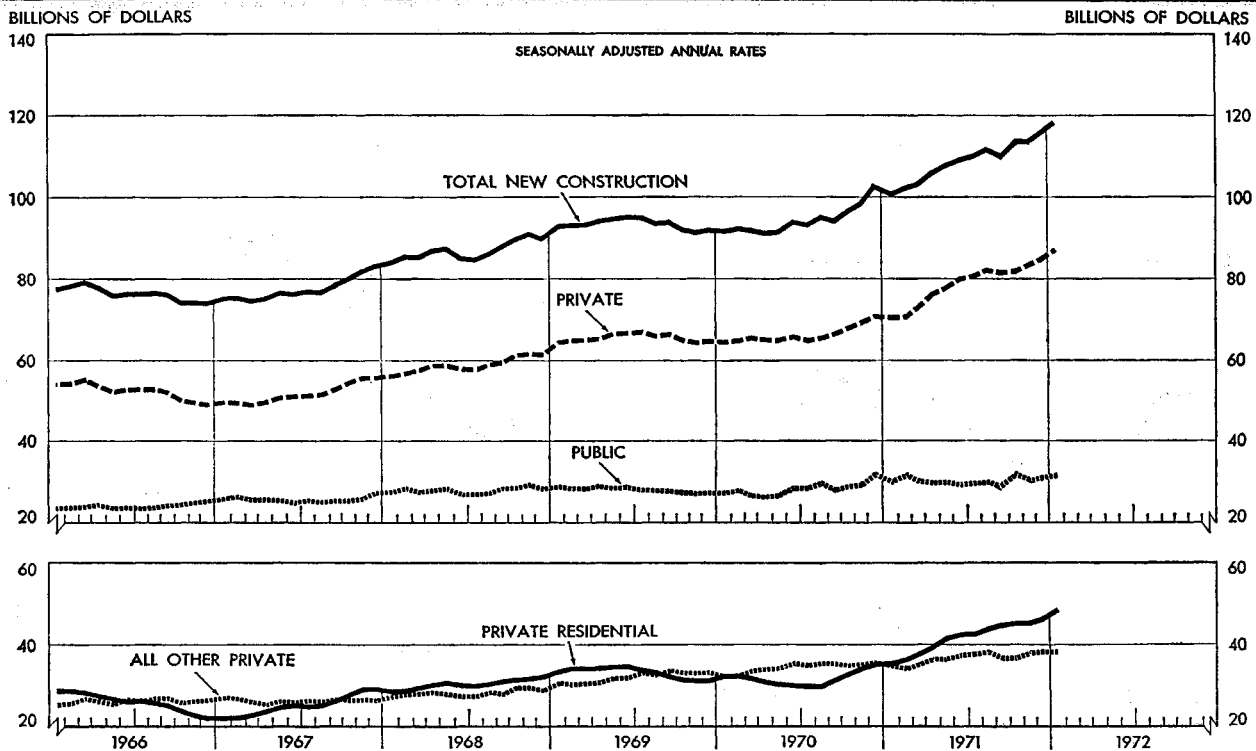
¹ Daily average. Includes data for Alaska.

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) rose about 2 percent in January. Both private and public construction increased.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commer- cial and industrial	Other	Total value index, (1967= 100)		Commer- cial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1966.....	76.0	52.0	25.7	19.4	26.3		24.0	94.8	769	
1967.....	77.5	52.0	25.6	19.0	26.4		25.5	100.0	694	
1968.....	86.6	59.0	30.6	24.0	13.8	14.7	27.6	113.2	779	
1969.....	93.3	65.4	33.2	25.9	16.2	16.0	28.0	123.7	883	
1970.....	94.3	66.1	31.7	24.2	16.3	18.1	28.1	123.1	743	
1971.....	108.7	78.8	42.1	34.2	17.0	19.7	29.9	144.3	730	
Seasonally adjusted annual rates									Seasonally adjusted	Seasonally adjusted annual rates
1970: Nov.....	98.3	69.2	34.1	25.6	15.6	19.5	29.0	130	648	
Dec.....	102.6	70.7	35.1	26.7	16.1	19.5	31.9	132	656	
1971: Jan.....	100.6	70.6	35.6	27.6	16.4	18.6	30.0	117	652	
Feb.....	102.3	70.7	36.5	28.5	16.4	17.9	31.6	126	600	
Mar.....	103.0	73.0	37.7	29.6	16.8	18.5	30.1	142	785	
Apr.....	105.9	76.3	39.6	31.0	17.4	19.3	29.6	161	658	
May.....	107.6	77.9	41.5	32.9	16.8	19.6	29.7	141	761	
June.....	109.2	79.9	42.3	34.0	17.3	20.3	29.3	147	754	
July.....	110.0	80.5	42.7	35.0	18.1	19.7	29.5	151	728	
Aug.....	111.9	82.1	43.9	36.6	17.9	20.2	29.8	153	658	
Sept.....	110.0	81.4	44.7	37.4	16.3	20.4	28.6	154	849	
Oct.....	113.7	81.8	45.1	37.5	16.5	20.3	31.8	137	741	
Nov.....	113.6	83.2	45.3	37.6	17.1	20.9	30.4	155	824	
Dec.....	115.6	84.6	46.3	38.5	17.3	20.9	31.0	160	807	
1972: Jan ^p	118.3	86.8	48.5	40.6	18.1	20.2	31.5	165	728	

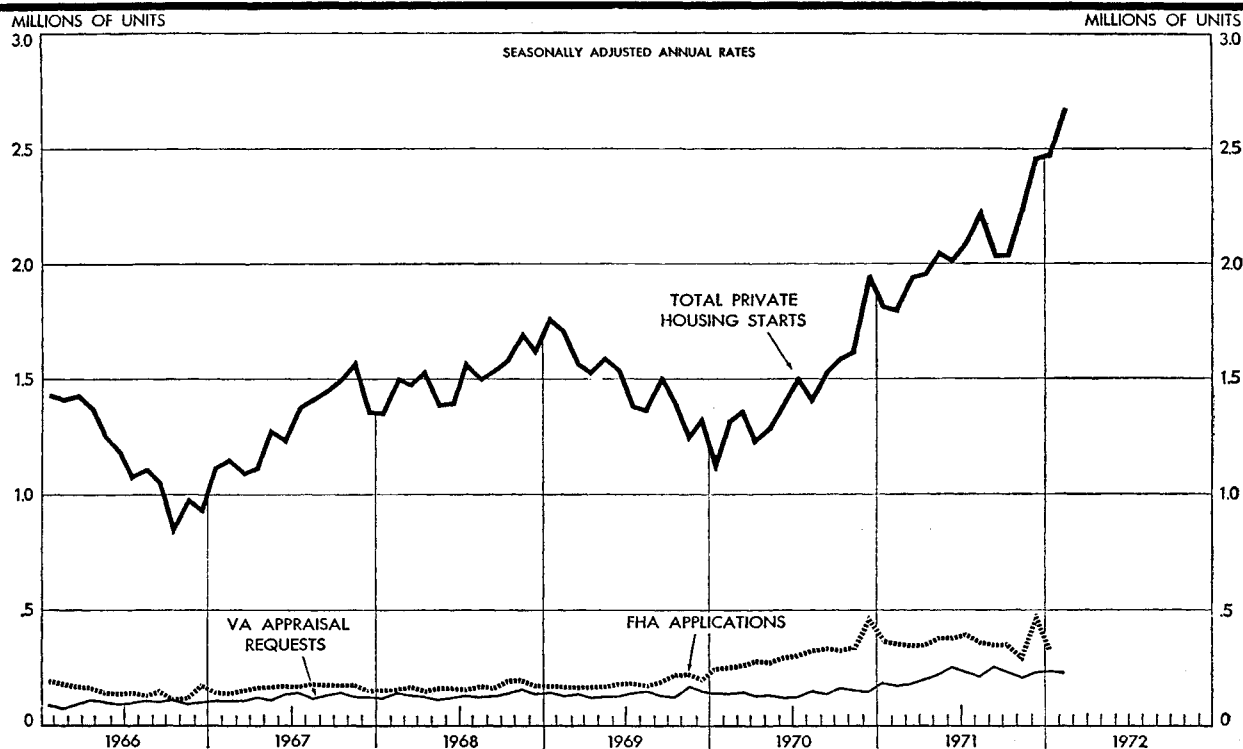
¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

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

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In February, private housing starts rose about 8½ percent to a seasonally adjusted annual rate of 2,678,000 units—another all-time high. Permits for future starts were about the same as in January.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts							New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private						Applications for FHA commitments ²	Requests for VA appraisals ²
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA	VA			
1966.....	1, 195. 9	1, 165. 0	1, 165. 0	778. 5	386. 4	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, 323. 7	187. 6	138. 2
1970.....	1, 469. 0	1, 433. 6	1, 433. 6	812. 9	620. 7	233. 5	61. 0	1, 351. 5	315. 0	143. 7
1971 ^p	2, 084. 5	2, 052. 2	2, 052. 2	1, 151. 0	901. 2	301. 2	94. 0	1, 907. 4	366. 8	217. 9
Seasonally adjusted annual rates										
1971: Jan.....	114. 8	110. 6	1, 810	1, 007	803	384	75	1, 635	366	189
Feb.....	104. 6	102. 2	1, 793	1, 005	788	286	73	1, 563	349	175
Mar.....	169. 3	167. 9	1, 938	1, 080	858	266	82	1, 627	344	186
Apr.....	203. 6	201. 1	1, 951	1, 122	829	280	93	1, 638	348	206
May.....	203. 5	198. 5	2, 046	1, 152	894	271	96	1, 927	375	221
June.....	196. 8	193. 8	2, 008	1, 150	858	290	91	1, 849	378	250
July.....	197. 0	194. 3	2, 091	1, 162	929	288	99	2, 052	392	234
Aug.....	205. 9	204. 5	2, 219	1, 198	1, 021	325	103	2, 006	359	218
Sept.....	175. 6	173. 8	2, 029	1, 172	857	294	98	1, 900	343	253
Oct.....	181. 7	179. 7	2, 038	1, 155	882	299	98	2, 173	351	231
Nov.....	176. 4	173. 7	2, 228	1, 242	985	293	105	1, 952	291	207
Dec.....	155. 3	152. 1	2, 457	1, 347	1, 110	399	104	2, 292	472	228
1972: Jan ^p	150. 2	148. 4	2, 471	1, 410	1, 062	378	116	2, 105	333	232
Feb ^p	152. 9	151. 5	2, 678	1, 315	1, 363	---	118	2, 112	---	222

¹Authorized 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.

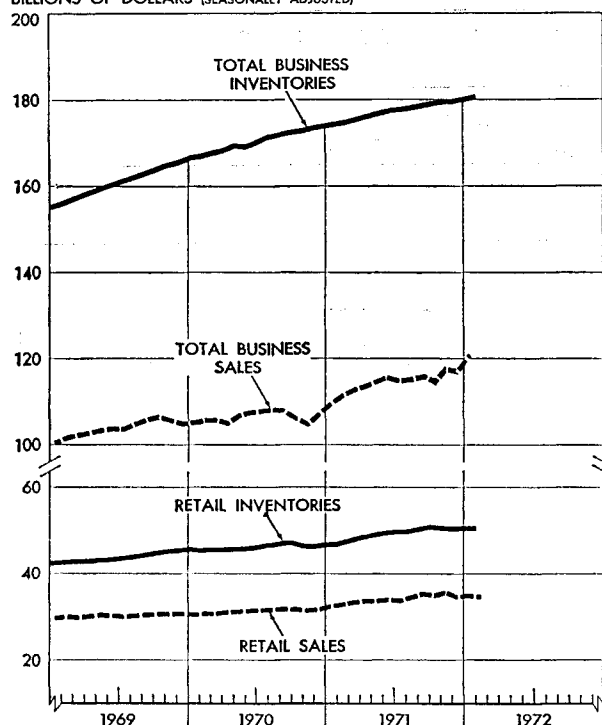
²Units represented by mortgage applications or appraisal requests for new home construction.

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

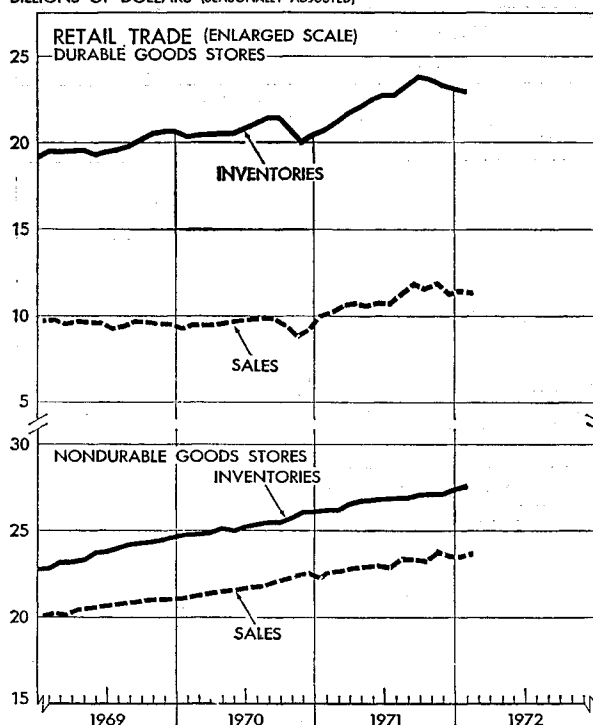
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales (seasonally adjusted) rose by a very sharp 3.1 percent from December to January, while inventory accumulation remained moderate. According to the advance survey, retail sales were about unchanged in February.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
Millions of dollars, seasonally adjusted										
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, 172	136, 714	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967.....	89, 708	145, 072	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968.....	97, 105	155, 238	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969.....	103, 178	166, 412	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970.....	106, 276	173, 635	20, 554	26, 604	31, 294	9, 524	21, 770	46, 555	20, 490	26, 065
1971 ^a	114, 257	179, 939	22, 275	28, 916	34, 071	10, 985	23, 086	50, 474	23, 124	27, 350
1970: Dec.....	106, 943	173, 635	20, 718	26, 604	31, 761	9, 185	22, 576	46, 555	20, 490	26, 065
1971: Jan.....	109, 346	174, 412	21, 338	26, 646	32, 290	10, 003	22, 287	46, 888	20, 689	26, 199
Feb.....	111, 166	174, 834	21, 334	26, 806	32, 850	10, 240	22, 610	47, 426	21, 232	26, 194
Mar.....	112, 740	175, 536	21, 676	26, 788	33, 274	10, 613	22, 661	48, 246	21, 704	26, 542
Apr.....	113, 155	176, 275	21, 897	27, 046	33, 578	10, 747	22, 831	48, 809	22, 056	26, 753
May.....	114, 303	177, 046	22, 449	27, 140	33, 502	10, 576	22, 926	49, 259	22, 509	26, 750
June.....	115, 531	177, 403	22, 716	27, 333	33, 827	10, 782	23, 045	49, 534	22, 679	26, 855
July.....	114, 727	177, 652	22, 621	27, 866	33, 688	10, 747	22, 941	49, 592	22, 707	26, 885
Aug.....	115, 064	178, 157	22, 605	27, 795	34, 655	11, 298	23, 357	50, 299	23, 313	26, 986
Sept.....	115, 660	178, 924	22, 549	27, 814	35, 219	11, 833	23, 386	50, 844	23, 769	27, 075
Oct.....	114, 687	179, 468	22, 284	27, 928	34, 964	11, 695	23, 269	50, 800	23, 652	27, 148
Nov.....	117, 374	179, 407	22, 739	28, 237	35, 574	11, 885	23, 689	50, 377	23, 306	27, 071
Dec ^a	116, 964	179, 939	22, 994	28, 916	34, 896	11, 334	23, 562	50, 474	23, 124	27, 350
1972: Jan ^a	120, 625	180, 391	24, 213	29, 167	34, 958	11, 490	23, 468	50, 472	22, 892	27, 580
Feb ^a					34, 904	11, 263	23, 641			

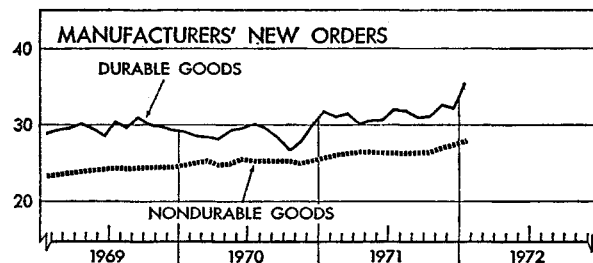
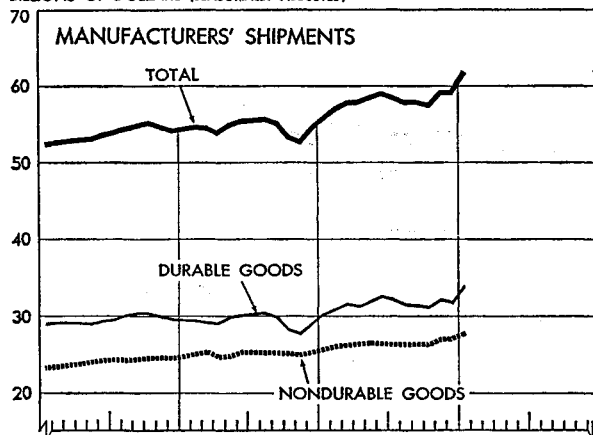
¹ The term "business" also includes manufacturing (see page 22).
² Monthly average for year and total for month.
³ Book value, end of period, seasonally adjusted.

Source: Department of Commerce.

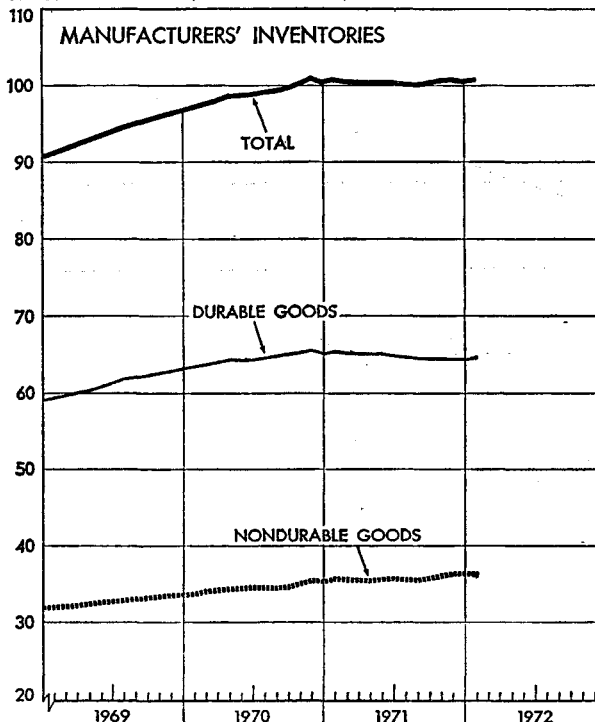
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments and new orders (seasonally adjusted) rose substantially in January. Durable goods inventories, which declined during 1971, rose by \$350 million in January but nondurable stocks fell by \$150 million...

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory-shipments ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Producers' capital goods industries		
Millions of dollars, seasonally adjusted											
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.....	44,863	24,629	20,233	77,950	49,793	28,157	45,912	25,690	5,265	20,222	1.62
1967.....	46,458	25,220	21,237	84,563	54,888	29,675	46,707	25,468	4,958	21,239	1.76
1968.....	50,287	27,695	22,592	90,737	58,969	31,768	50,505	27,919	5,307	22,585	1.74
1969.....	53,629	29,539	24,090	96,673	63,160	33,513	53,768	29,681	6,074	24,087	1.75
1970.....	54,429	29,349	25,080	100,476	65,152	35,324	53,866	28,778	5,794	25,088	1.82
1971.....	57,911	31,550	26,361	100,549	64,242	36,307	57,724	31,353	6,390	26,371	1.74
1970: Dec.....	54,464	29,185	25,279	100,476	65,152	35,324	55,468	30,140	5,925	25,328	1.84
1971: Jan.....	55,718	30,166	25,552	100,878	65,308	35,570	57,255	31,666	6,442	25,589	1.81
Feb.....	56,982	30,856	26,126	100,602	65,090	35,512	57,165	31,071	6,617	26,094	1.77
Mar.....	57,790	31,616	26,174	100,502	65,082	35,420	57,699	31,472	6,219	26,227	1.74
Apr.....	57,680	31,308	26,372	100,420	65,033	35,387	56,597	30,228	5,677	26,369	1.74
May.....	58,352	31,550	26,502	100,647	65,079	35,568	57,028	30,601	6,193	26,427	1.72
June.....	58,988	32,650	26,338	100,536	64,825	35,711	57,009	30,666	6,237	26,343	1.70
July.....	58,418	32,123	26,295	100,194	64,692	35,502	58,255	31,955	6,146	26,300	1.72
Aug.....	57,804	31,464	26,340	100,063	64,523	35,540	58,085	31,758	6,551	26,327	1.73
Sept.....	57,892	31,543	26,349	100,266	64,563	35,703	57,322	31,026	6,425	26,296	1.73
Oct.....	57,439	31,166	26,273	100,740	64,494	36,246	57,490	31,126	6,806	26,364	1.75
Nov.....	59,061	32,106	26,955	100,793	64,399	36,394	59,576	32,564	6,565	27,012	1.71
Dec.....	59,074	31,858	27,216	100,549	64,242	36,307	59,408	32,138	6,835	27,270	1.70
1972: Jan ^p	61,454	33,725	27,729	100,752	64,591	36,161	63,099	35,256	8,055	27,843	1.64

¹ Monthly average for year and total for month.

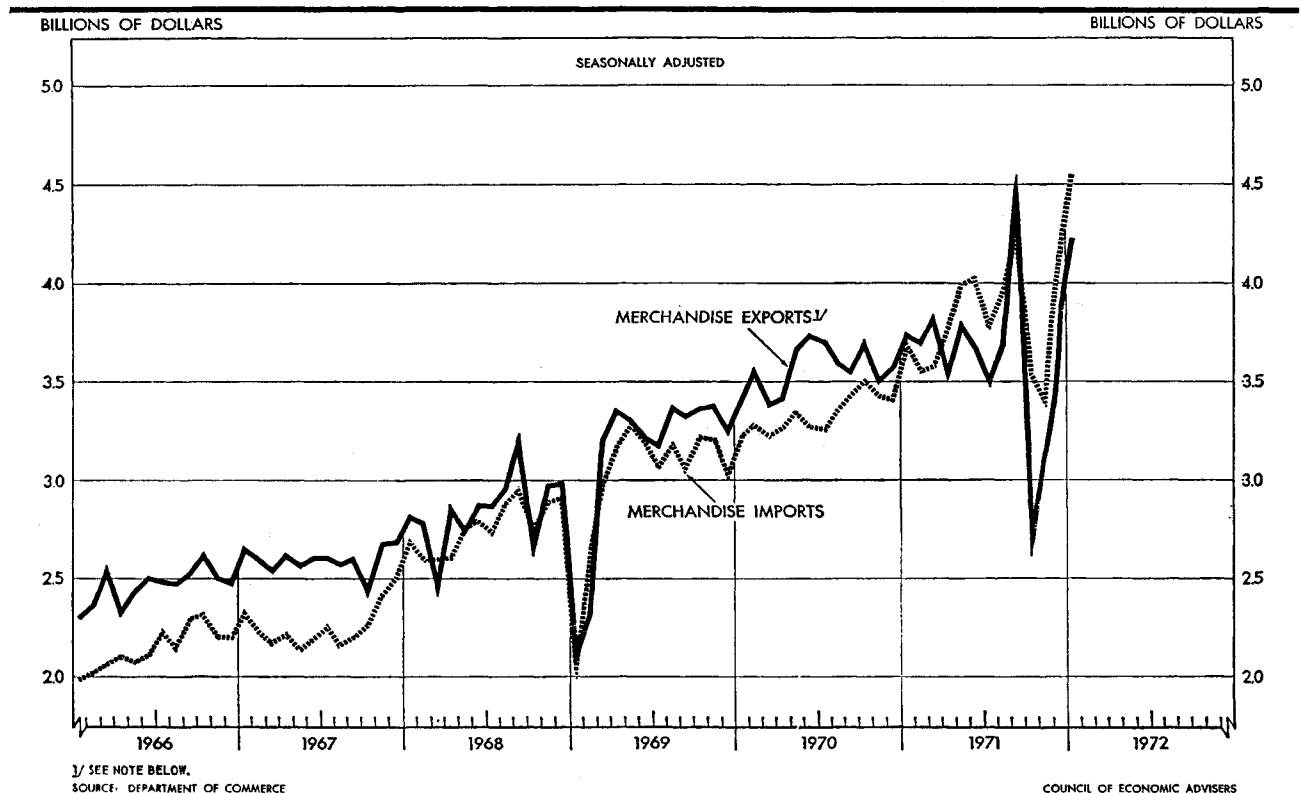
² Book value, end of period, seasonally adjusted.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Exports and imports in January continued to be disturbed by actual and potential dockstrikes. The deficit, seasonally adjusted, was \$319 million.



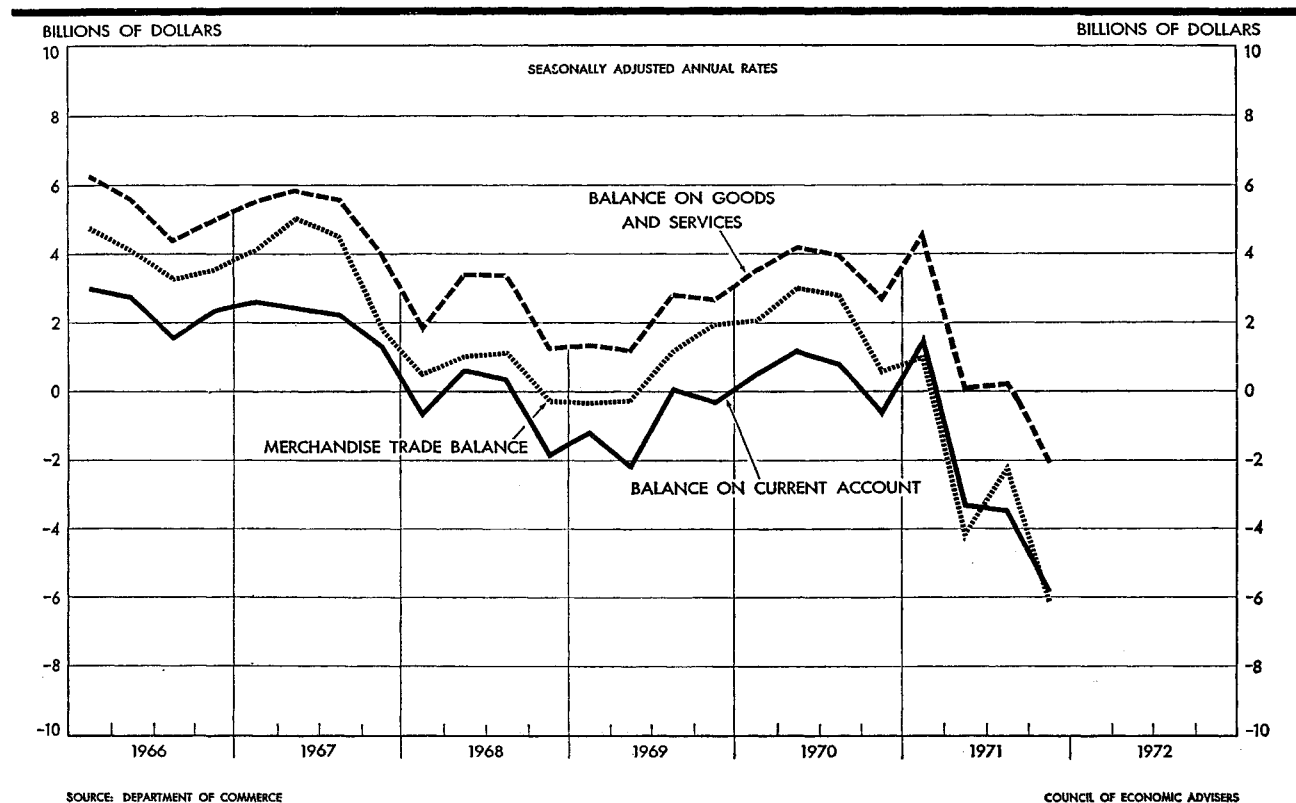
[Millions of dollars]												
Period	Merchandise exports						Merchandise imports					Gross-merchan- disse trade surplus, season- ally ad- justed
	Total (includ- ing reexports) ¹		Domestic exports				General imports ³					
	Season- ally ad- justed	Unad- justed	Total ^{1 2}	Food, bever- ages, and to- bacco	Crude mater- ials and fuels	Manu- fac- tured goods	Total ²		Food, bever- ages, and to- bacco	Crude mater- ials and fuels	Manu- fac- tured goods	
							Season- ally ad- justed	Unad- justed				
Monthly average:												
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	422	558	2, 445	-----	3, 329	519	545	2, 159	226
1971.....		3, 630	3, 576	423	537	2, 537	-----	3, 800	534	606	2, 537	- 171
			Unadjusted					Unadjusted				
1970: Dec..	3, 569	3, 684	3, 633	485	667	2, 378	3, 402	3, 553	575	597	2, 265	168
1971: Jan..	3, 733	3, 480	3, 432	438	555	2, 351	3, 688	3, 419	523	511	2, 268	50
Feb..	3, 691	3, 528	3, 472	402	537	2, 449	3, 550	3, 191	442	477	2, 163	141
Mar..	3, 816	4, 108	4, 059	455	596	2, 938	3, 565	3, 907	528	638	2, 619	250
Apr..	3, 521	3, 806	3, 742	401	578	2, 651	3, 754	3, 893	593	564	2, 611	-232
May..	3, 783	3, 914	3, 854	423	550	2, 792	3, 983	3, 841	521	607	2, 586	-201
June..	3, 661	3, 686	3, 625	395	544	2, 605	4, 019	4, 278	593	665	2, 895	-358
July..	3, 493	3, 338	3, 293	385	468	2, 363	3, 790	3, 690	565	630	2, 363	-297
Aug..	3, 678	3, 367	3, 319	383	515	2, 353	3, 934	3, 844	616	640	2, 467	-256
Sept..	4, 511	4, 225	4, 170	568	586	2, 935	4, 245	4, 254	715	659	2, 767	265
Oct..	2, 710	2, 828	2, 776	294	394	2, 028	3, 531	3, 472	352	571	2, 423	-821
Nov..	3, 160	3, 221	3, 176	394	471	2, 248	3, 387	3, 531	353	598	2, 462	-227
Dec..	3, 859	4, 057	4, 000	537	644	2, 737	4, 132	4, 283	606	712	2, 825	-274
1972: Jan..	4, 221	3, 815	3, 766	506	567	2, 601	4, 540	4, 280	631	702	2, 820	-319

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

NOTE.—Data adjusted to include silver ore and bullion reported separately prior to 1969.
Source: Department of Commerce.

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

The current account of the balance of payments was in deficit by \$5.8 billion (seasonally adjusted annual rate) the fourth quarter.



[Millions of dollars]													
Period	Merchandise ^{1 2}			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services ¹	Re-mittances, pensions, and other unilateral transfers ¹	Current account balance
	Ex-ports	Im-ports	Net balance	Direct expenditures	Sales	Net balance	Private ³	U.S. Government					
1966-----	29,390	-25,463	3,927	-3,764	829	-2,935	5,331	44	-1,382	315	5,300	-2,890	2,410
1967-----	30,680	-26,821	3,859	-4,378	1,240	-3,138	5,848	40	-1,752	365	5,220	-3,081	2,139
1968-----	33,588	-32,964	624	-4,535	1,395	-3,140	6,157	63	-1,558	344	2,489	-2,875	-386
1969-----	36,490	-35,830	660	-4,856	1,515	-3,341	5,820	155	-1,780	497	2,011	-2,910	-899
1970-----	41,980	-39,870	2,110	-4,851	1,480	-3,370	6,360	-118	-1,979	587	3,592	-3,148	443
1971 ^p -----	42,769	-45,648	-2,879	-4,796	1,942	-2,854	8,925	-975	-2,246	728	699	-3,473	-2,774
Seasonally adjusted annual rates													
1970: I-----	40,964	-38,912	2,052	-4,728	1,096	-3,632	6,184	124	-1,792	588	3,524	-3,024	500
II-----	42,328	-39,324	3,004	-5,020	1,788	-3,232	5,888	-12	-2,000	532	4,180	-3,012	1,168
III-----	42,784	-39,968	2,816	-4,844	1,308	-3,536	6,540	-256	-2,212	628	3,980	-3,212	768
IV-----	41,844	-41,276	568	-4,812	1,732	-3,080	6,828	-324	-1,912	600	2,680	-3,344	-664
1971: I-----	44,064	-43,072	992	-4,696	2,040	-2,656	7,608	-452	-1,736	844	4,600	-3,080	1,520
II-----	42,824	-47,068	-4,244	-4,856	2,188	-2,668	9,340	-636	-2,468	700	24	-3,352	-3,328
III-----	45,900	-48,060	-2,160	-4,760	1,872	-2,888	8,164	-1,356	-2,236	700	224	-3,708	-3,484
IV ^p -----	38,288	-44,392	-6,104	-4,872	1,668	-3,204	10,580	-1,456	-2,544	672	-2,056	-3,756	-5,812

¹ Excludes military grants.

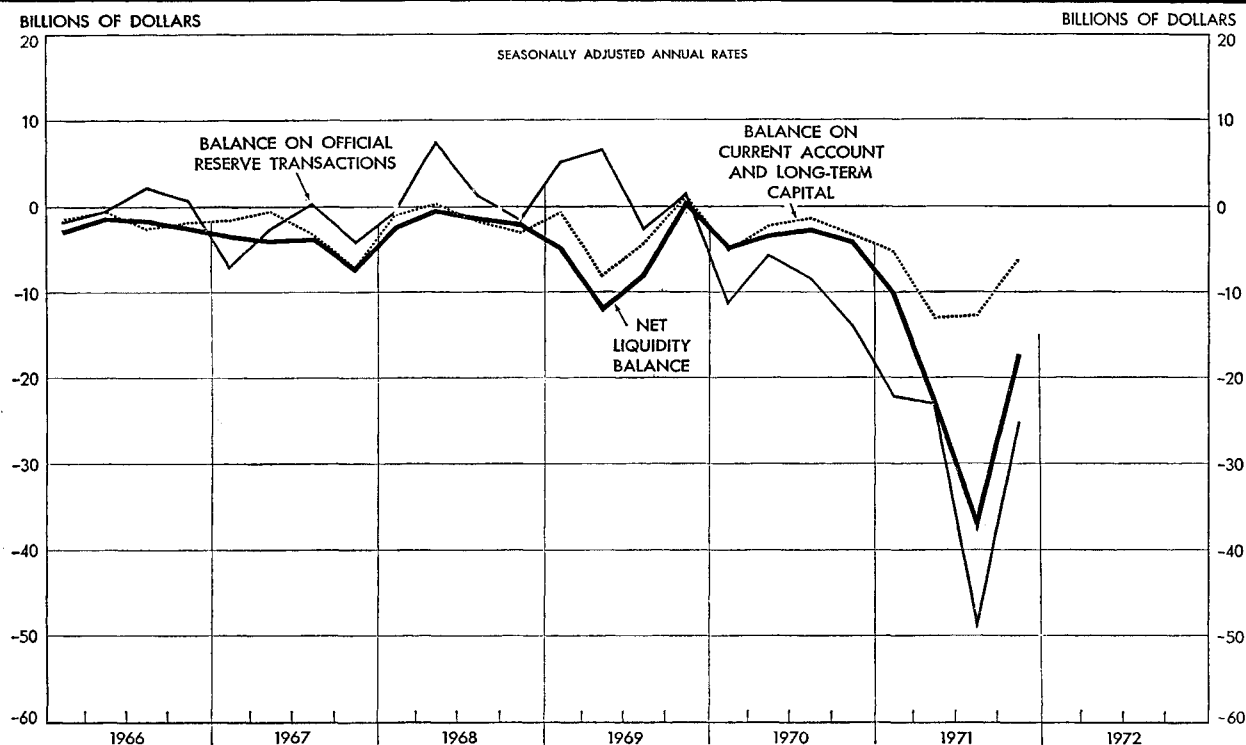
² Adjusted from Census data for differences in timing and coverage.

³ Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

Revised estimates indicate that the U.S. balance of payments in the fourth quarter was in deficit at a seasonally adjusted annual rate of \$17.4 billion on the net liquidity basis and \$25.1 billion on the official reserve transactions basis.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net		Balance on current account and long-term capital	Non-liquid short-term private capital flows net ²	Allocations of special drawing rights	Errors and omissions, net	Balance, net liquidity basis	Liquid private capital flows, net ²	Balance, official reserve transactions basis	Changes in liabilities to foreign official agencies, net ³	Changes in U.S. official reserve assets, net ⁴	U.S. official reserve assets, net (end of period)
	U.S. Government ¹	Private ²										
1966-----	-1,469	-2,555	-1,614	-102	-----	-431	-2,148	2,367	219	-787	568	14,882
1967-----	-2,423	-2,912	-3,196	-505	-----	-985	-4,685	1,267	-3,418	3,366	52	14,830
1968-----	-2,161	1,198	-1,349	231	-----	-493	-1,610	3,251	1,641	-761	-880	15,710
1969-----	-1,930	-50	-2,879	-602	-----	-2,603	-6,084	8,786	2,702	-1,515	-1,187	16,964
1970-----	-2,029	-1,454	-3,039	-545	867	-1,104	-3,821	-6,000	-9,821	7,344	2,477	14,487
1971 ^p -----	-2,382	-4,128	-9,284	-2,529	717	-10,878	-21,973	-7,794	-29,767	27,419	2,348	12,167
Seasonally adjusted annual rates												Unadjusted
1970: I-----	-1,812	-3,876	-5,188	-460	868	-236	-5,016	-6,440	-11,456	10,400	1,056	17,350
II-----	-2,360	-1,088	-2,280	-560	868	-1,500	-3,472	-2,144	-5,616	2,396	3,220	16,328
III-----	-1,248	-880	-1,360	-460	868	-1,748	-2,700	-5,600	-8,300	5,964	2,336	15,527
IV-----	-2,692	28	-3,328	-700	864	-932	-4,096	-9,816	-13,912	10,616	3,296	14,487
1971: I-----	-2,732	-4,036	-5,248	-1,524	720	-4,048	-10,100	-12,100	-22,200	19,472	2,728	14,342
II-----	-2,528	-7,172	-13,028	-1,636	716	-9,252	-23,200	212	-22,988	20,352	2,636	13,504
III-----	-2,092	-7,188	-12,764	-4,032	716	-21,132	-37,212	-11,528	-48,740	43,964	4,776	12,131
IV ^p -----	-2,168	1,888	-6,092	-2,924	716	-9,080	-17,380	-7,760	-25,140	25,888	-748	12,167

¹ Excludes liabilities to foreign official reserve agencies.

² Private foreigners exclude the IMF, but include other international and regional organizations.

³ Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the United States.

⁴ Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF.

⁵ Includes gain of \$67 million resulting from revaluation of the German mark in October 1969.

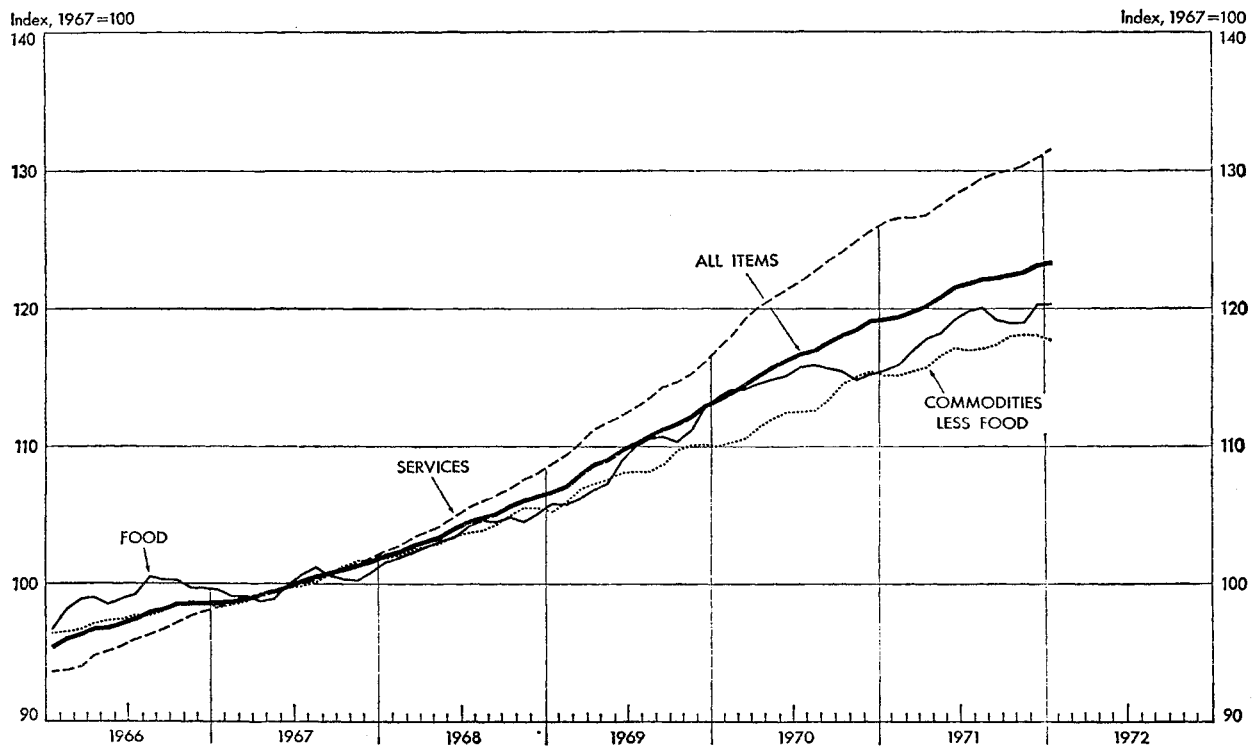
⁶ On Dec. 31, U.S. reserve assets consisted of gold stock, \$10,206 million, special drawing rights, \$1,100 million; convertible currencies, \$276 million; gold tranche position, \$585 million.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

In January the consumer price index rose 0.1 percent; seasonally adjusted the increase was 0.3 percent. Food prices were unchanged unadjusted and down 0.2 percent seasonally adjusted. Nonfood commodities declined 0.3 percent; seasonally adjusted they rose 0.2 percent. Service prices increased 0.5 percent reflecting mostly higher taxes and public utility and transportation rates.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

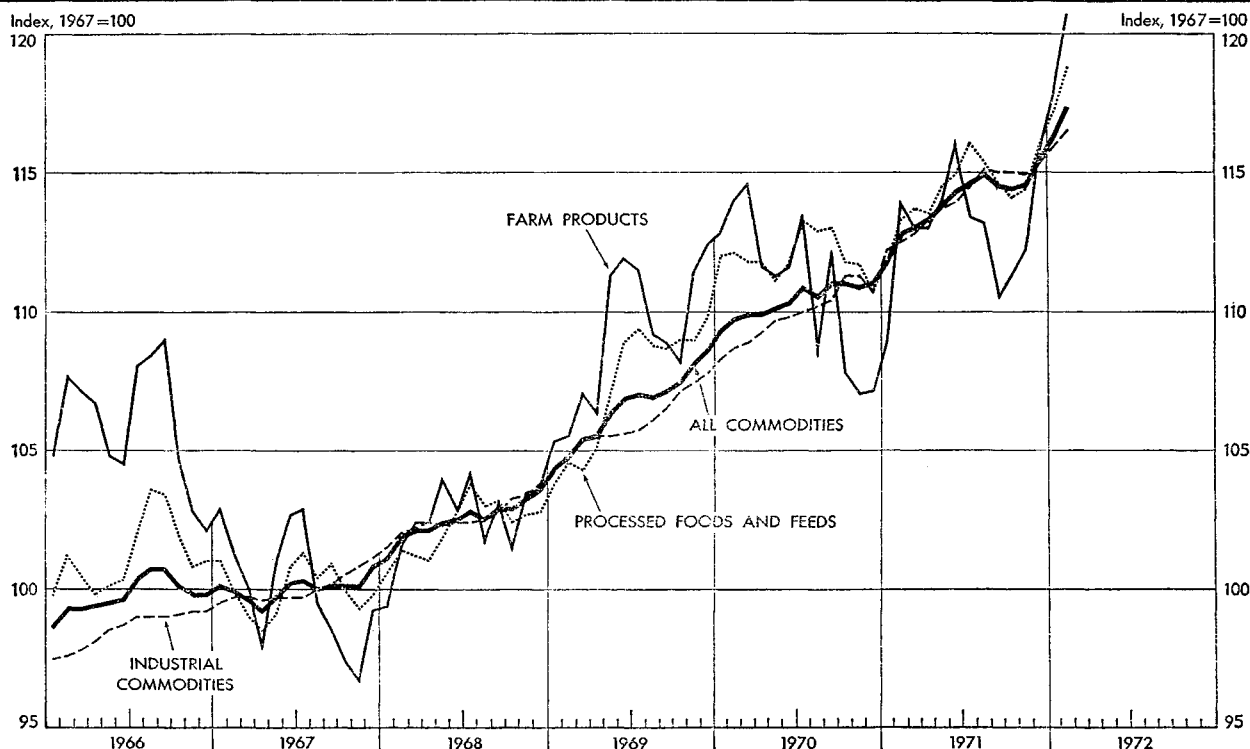
[1967 = 100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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
1971.....	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.9
1970: 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
Apr.....	120.2	116.6	117.8	115.8	115.7	116.0	126.8	114.4	129.1
May.....	120.8	117.2	118.2	116.6	116.6	116.6	127.5	114.7	129.8
June.....	121.5	117.9	119.2	117.1	117.4	116.9	128.2	115.2	130.6
July.....	121.8	118.1	119.8	117.0	117.5	116.7	128.8	115.4	131.2
Aug.....	122.1	118.2	120.0	117.1	116.9	117.2	129.4	115.8	131.9
Sept.....	122.2	118.1	119.1	117.4	116.4	118.2	129.8	116.1	132.3
Oct.....	122.4	118.4	118.9	118.0	117.1	118.7	130.0	116.4	132.5
Nov.....	122.6	118.5	119.0	118.1	117.4	118.7	130.4	116.6	132.9
Dec.....	123.1	118.9	120.3	118.1	117.2	118.8	130.8	116.9	133.3
1972: Jan.....	123.2	118.7	120.3	117.7	117.3	118.1	131.5	117.1	134.1

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 0.9 percent in February; seasonally adjusted it was up 0.7 percent. Industrial commodities increased 0.5 percent unadjusted and 0.4 percent adjusted, the same as in January. Farm products and processed foods and feeds together were up 1.9 percent unadjusted and 1.8 percent seasonally adjusted.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities					
				All industrials ¹	Crude materials ²	Intermediate materials ³	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
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	109.1	107.3	106.0	110.6	106.2	106.9	104.0	105.0
1970.....	110.4	111.0	112.0	110.0	118.8	110.0	111.9	107.1	108.2
1971.....	113.9	112.9	114.3	114.0	122.7	114.3	116.6	110.9	111.3
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	110.5
May.....	113.8	114.0	114.5	113.7	123.5	113.8	116.3	110.7	111.0
June.....	114.3	116.0	114.9	113.9	122.8	114.1	116.5	110.7	111.2
July.....	114.6	113.4	116.0	114.5	122.7	114.9	116.8	111.0	111.6
Aug.....	114.9	113.2	115.4	115.1	122.3	115.9	117.1	111.1	111.8
Sept.....	114.5	110.5	114.6	115.0	123.0	115.9	116.9	110.4	111.9
Oct.....	114.4	111.3	114.1	115.0	122.9	115.7	117.1	111.3	111.7
Nov.....	114.5	112.2	114.4	114.9	122.6	115.6	117.0	111.3	111.7
Dec.....	115.4	115.8	115.9	115.3	123.4	115.8	117.8	112.6	111.8
1972: Jan.....	116.3	117.8	117.2	115.9	125.6	116.4	118.4	112.9	112.0
Feb.....	117.3	120.7	118.8	116.5	127.0	117.2	118.8	113.2	112.1

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

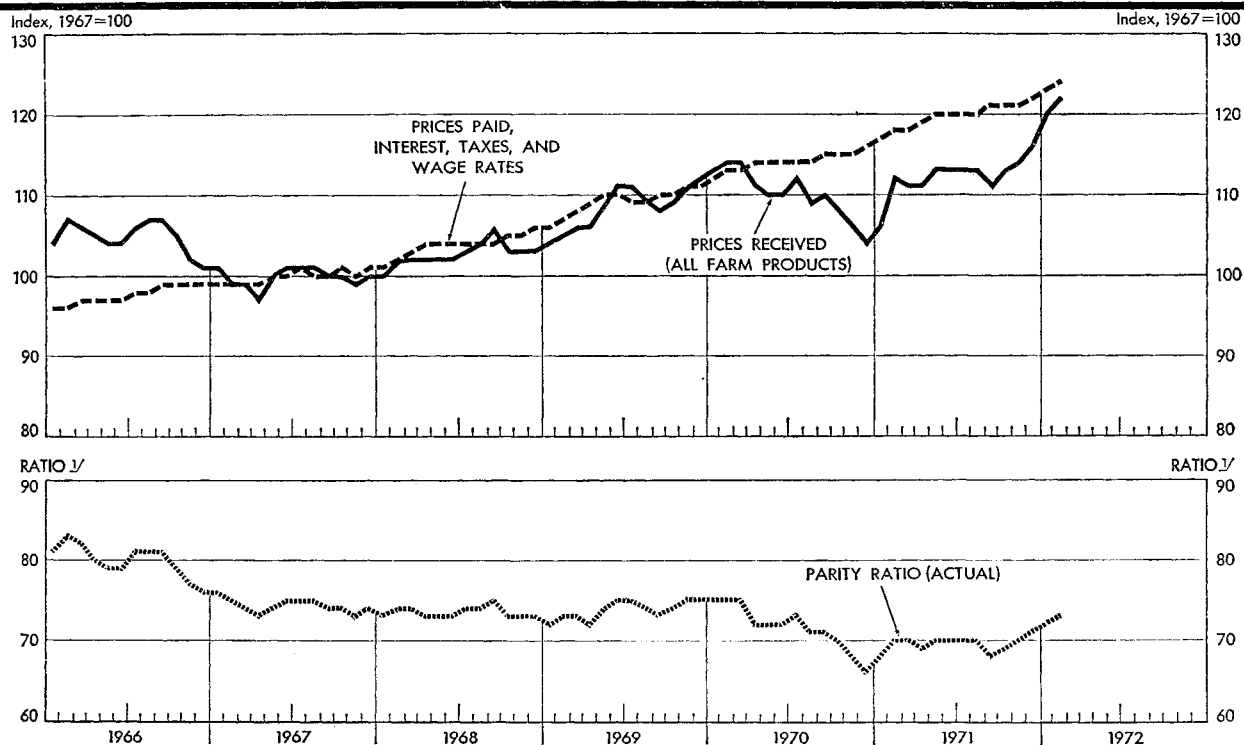
² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended February 15, prices received by farmers rose 2 percent while prices paid were up 1 percent. The actual and adjusted parity ratios were up 1 point each.



1/2 RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, INTEREST, TAXES, AND WAGE RATES, ON 1910-14=100 BASE.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted ²
Index, 1967=100								
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	116	109	109	106	74	79
1970	110	100	118	114	114	110	72	77
1971	112	108	116	120	119	115	70	74
1971: Jan 15	106	102	110	117	116	112	68	72
Feb 15	112	105	117	118	117	113	70	75
Mar 15	111	107	114	118	117	114	70	74
Apr 15	111	108	114	119	117	115	69	73
May 15	113	111	114	120	118	115	70	74
June 15	113	114	113	120	119	116	70	74
July 15	113	111	114	120	119	116	70	74
Aug 15	113	108	117	120	120	116	70	74
Sept 15	111	104	117	121	120	116	68	72
Oct 15	113	106	118	121	120	116	69	74
Nov 15	114	108	119	121	120	117	70	74
Dec 15	116	109	121	122	121	117	71	75
1972: Jan 15	120	111	126	123	121	118	72	78
Feb 15	122	111	131	124	123	118	73	79

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.

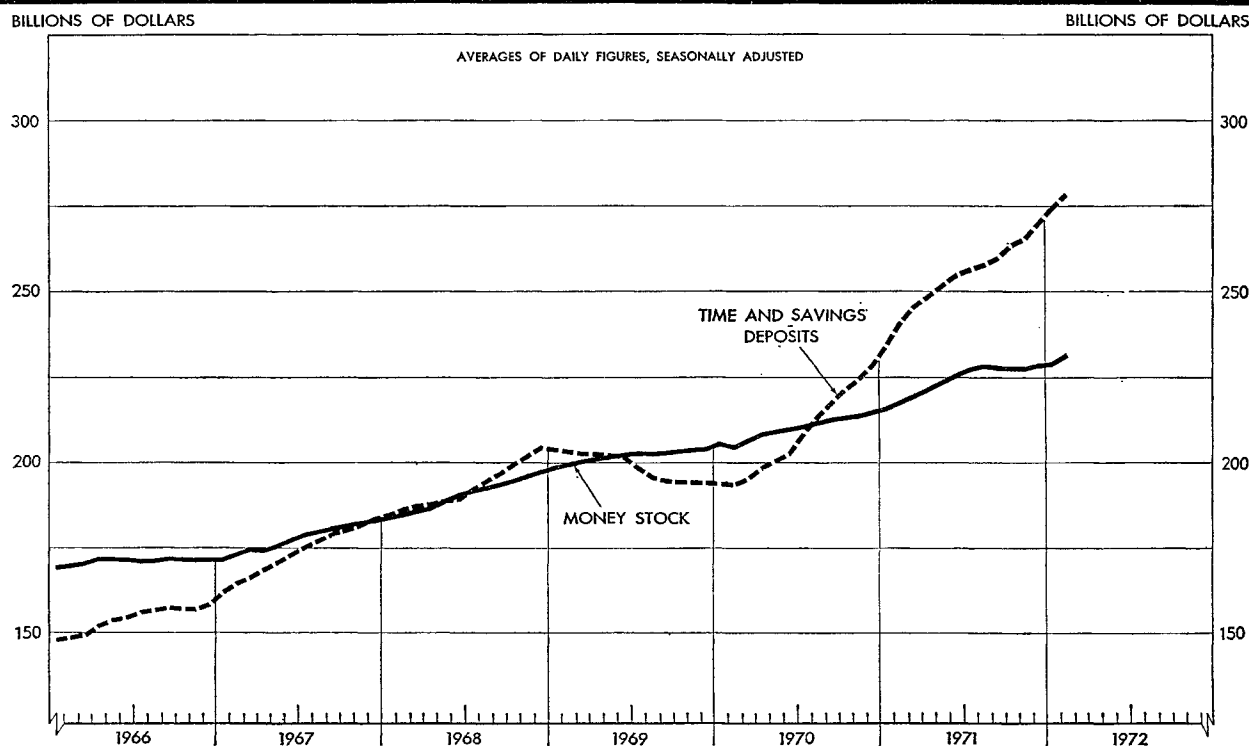
Source: Department of Agriculture.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock grew at a 6.7 percent annual rate in the 3-month period ended in February. In the preceding 3-month period there was a small decline. Time and savings deposits continued to increase sharply.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money stock				Money stock				U.S. Government demand deposits ¹
	Total	Currency outside banks	Demand deposits ¹	Time and savings deposits ¹	Total	Currency outside banks	Demand deposits ¹	Time and savings deposits ¹	
	Seasonally adjusted				Unadjusted				
1966: Dec.....	171.7	38.3	133.4	158.1	176.9	39.1	137.8	156.9	3.4
1967: Dec.....	183.1	40.4	142.7	183.4	188.6	41.2	147.4	182.1	5.0
1968: Dec.....	197.4	43.4	154.0	204.2	203.4	44.3	159.1	203.2	5.0
1969: Dec.....	203.7	46.0	157.7	194.1	209.8	46.9	162.9	193.2	5.6
1970: Dec.....	214.8	49.0	165.8	228.9	221.2	50.0	171.3	228.1	7.3
1971: Dec.....	228.2	52.5	175.7	269.9	235.1	53.5	181.5	269.0	6.7
1971: Jan.....	215.3	49.3	166.0	234.4	221.4	49.1	172.3	233.8	6.8
Feb.....	217.7	49.7	168.0	240.2	215.6	49.1	166.5	239.6	8.4
Mar.....	219.7	50.0	169.7	245.4	217.5	49.5	168.0	246.2	5.5
Apr.....	221.2	50.5	170.7	248.1	222.3	50.1	172.3	248.5	5.5
May.....	223.8	50.8	173.0	251.3	219.9	50.5	169.4	251.4	7.8
June.....	225.5	51.1	174.5	254.4	223.7	51.0	172.7	253.8	5.3
July.....	227.4	51.6	175.8	256.4	226.0	51.9	174.1	255.5	6.8
Aug.....	228.0	51.7	176.3	257.3	224.9	51.9	173.0	258.1	6.8
Sept.....	227.6	51.9	175.7	259.6	226.2	51.9	174.3	260.3	7.5
Oct.....	227.7	52.2	175.5	263.3	227.5	52.2	175.3	264.1	5.3
Nov.....	227.7	52.2	175.5	265.3	229.6	52.8	176.9	265.5	3.9
Dec.....	228.2	52.5	175.7	269.9	235.1	53.5	181.5	269.0	6.7
1972: Jan.....	228.8	52.8	176.0	274.4	235.3	52.6	182.7	273.7	7.2
Feb.....	231.4	53.2	178.2	278.1	229.3	52.6	176.6	277.3	7.2

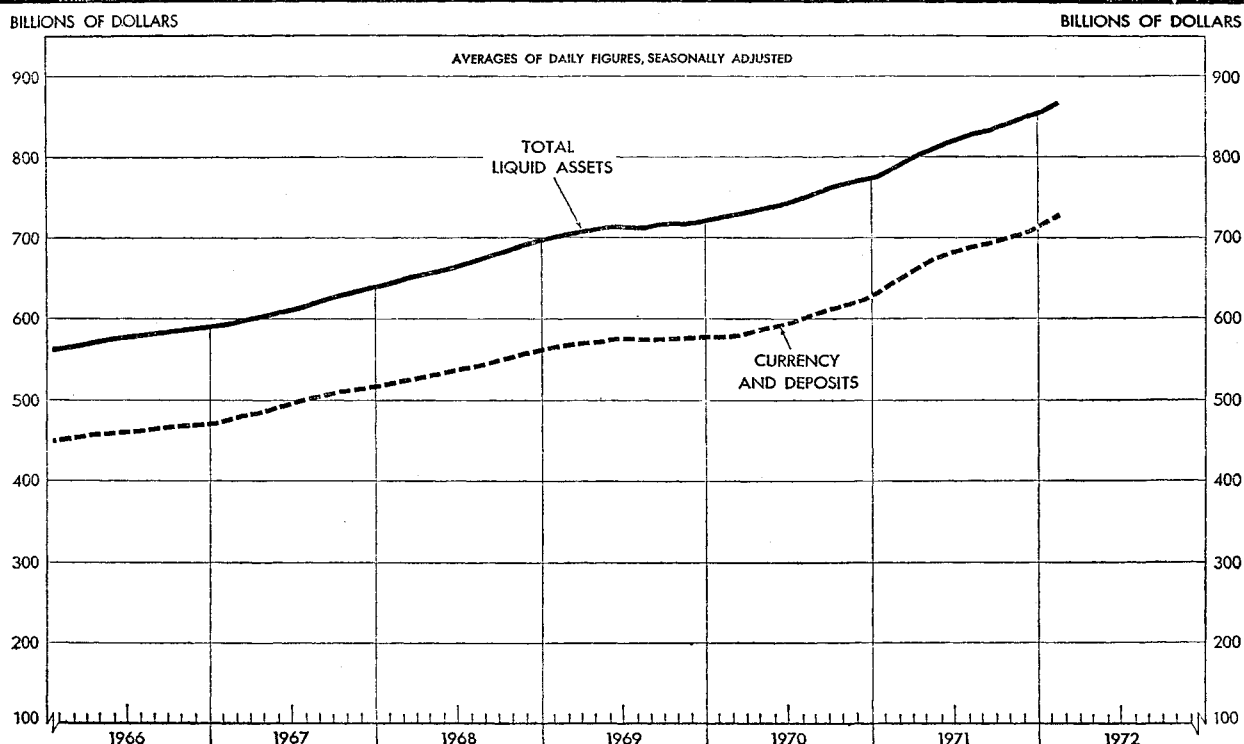
¹ Deposits at commercial banks.

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.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS - NONFINANCIAL INVESTORS

Liquid asset holdings of private nonfinancial investors rose \$8.5 billion (seasonally adjusted) in February, according to a new Federal Reserve series. Currency and deposits increased \$9.3 billion while other types of liquid assets fell slightly on balance.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

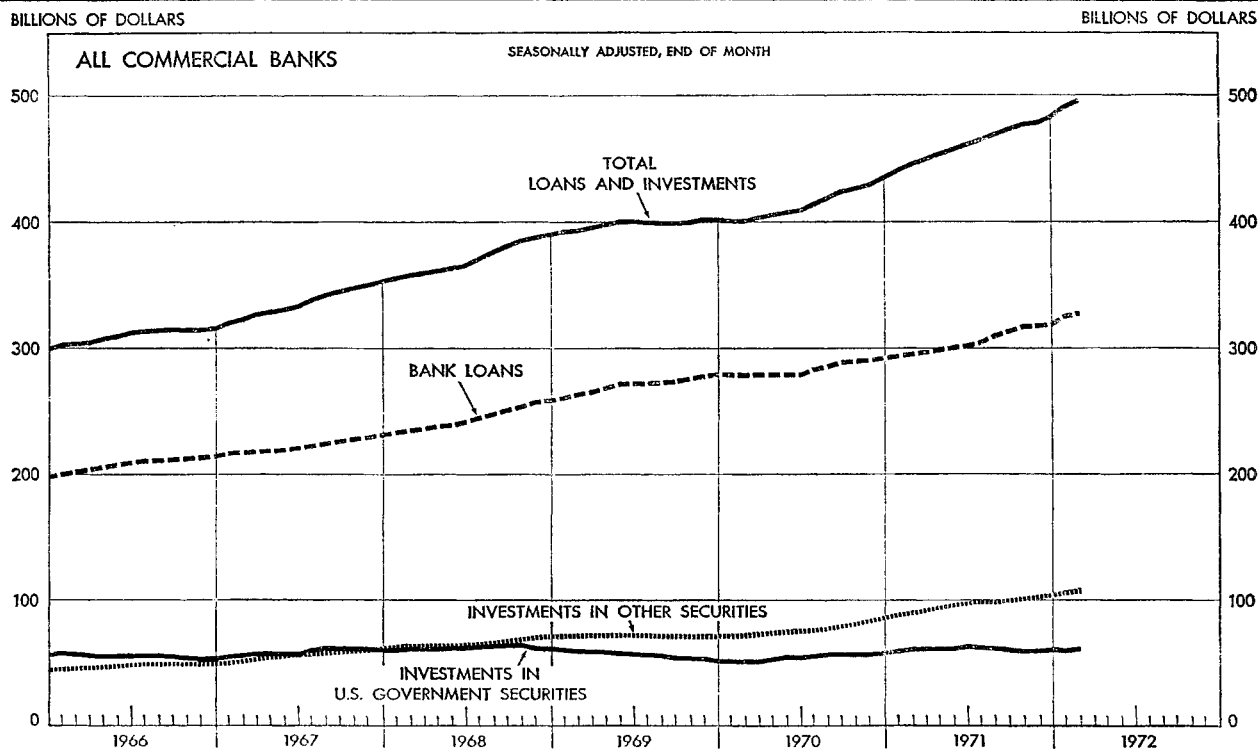
Period	Total liquid assets	Currency and deposits					U.S. Govern- ment securities		Negotiable certifi- cates of deposit	Com- mercial paper
		Total	Cur- rency	Demand deposits	Time deposits		Savings bonds	Other		
					Com- mercial banks	Nonbank thrift institu- tions				
1965: Dec.....	557. 7	447. 4	36. 3	115. 5	125. 2	170. 4	49. 5	38. 2	15. 5	7. 1
1966: Dec.....	588. 2	469. 6	38. 3	117. 3	136. 8	177. 3	50. 1	43. 3	15. 0	10. 2
1967: Dec.....	637. 5	516. 0	40. 4	125. 2	156. 2	194. 2	51. 0	39. 5	19. 5	11. 5
1968: Dec.....	694. 6	559. 6	43. 4	135. 2	174. 2	206. 8	51. 4	46. 8	22. 7	14. 2
1969: Dec.....	719. 7	576. 2	46. 0	138. 1	177. 0	215. 2	51. 1	62. 5	9. 1	20. 8
1970: Dec.....	770. 6	623. 6	49. 0	144. 7	198. 8	231. 1	51. 3	53. 0	23. 2	19. 5
1971: Dec.....	850. 5	709. 8	52. 5	153. 4	232. 2	271. 7	53. 7	39. 2	30. 2	17. 7
1971: Jan.....	776. 2	631. 8	49. 3	144. 5	203. 3	234. 7	51. 4	49. 7	24. 5	18. 8
Feb.....	784. 2	643. 0	49. 7	146. 2	208. 3	238. 8	51. 6	46. 1	25. 6	18. 0
Mar.....	792. 8	653. 6	50. 0	147. 8	213. 0	242. 9	51. 8	43. 9	26. 2	17. 2
Apr.....	800. 0	662. 5	50. 5	148. 8	216. 0	247. 3	52. 0	42. 8	25. 8	16. 9
May.....	808. 6	671. 5	50. 8	151. 2	218. 5	251. 0	52. 2	42. 0	26. 1	16. 8
June.....	816. 8	678. 6	51. 1	152. 8	220. 7	254. 1	52. 5	42. 7	26. 7	16. 4
July.....	823. 3	684. 8	51. 6	153. 9	221. 7	257. 5	52. 7	42. 7	27. 3	15. 8
Aug.....	827. 6	688. 7	51. 7	154. 1	222. 4	260. 5	52. 9	43. 0	27. 5	15. 6
Sept.....	831. 6	692. 6	51. 9	153. 5	224. 0	263. 1	53. 1	41. 7	28. 1	16. 1
Oct.....	838. 3	698. 1	52. 2	153. 3	226. 5	266. 1	53. 3	41. 0	29. 2	16. 7
Nov.....	842. 8	703. 0	52. 2	153. 0	228. 9	268. 9	53. 5	40. 6	28. 9	16. 8
Dec.....	850. 5	709. 8	52. 5	153. 4	232. 2	271. 7	53. 7	39. 2	30. 2	17. 7
1972: Jan ^p	858. 7	719. 3	52. 8	153. 6	237. 1	275. 8	54. 0	37. 4	30. 1	17. 9
Feb ^p	867. 2	728. 6	53. 2	155. 8	240. 1	279. 6	54. 2	36. 3	30. 7	17. 4

NOTE.—New series.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

February, seasonally adjusted bank loans and investments rose \$5.2 billion or at an annual rate of 14 percent. Bank loans increased at an annual rate of 11 percent. Free reserves were positive in February for the third month in a row.



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 com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties						
	Billions of dollars					Millions of dollars				
1966.....	³ 316. 1	³ 213. 9	53. 5	⁴ 48. 7	60. 7	<i>3, 421</i>	23, 830	392	557	-165
1967.....	352. 0	231. 3	59. 3	61. 4	65. 8	<i>3, 740</i>	25, 260	345	238	107
1968.....	390. 6	258. 2	61. 0	71. 4	73. 1	<i>4, 364</i>	27, 221	455	765	-310
1969.....	⁴ 402. 1	⁴ 279. 4	⁴ 51. 5	⁴ 71. 2	81. 5	<i>5, 163</i>	28, 031	257	1, 086	-829
1970.....	435. 9	292. 0	58. 0	85. 9	81. 7	<i>5, 744</i>	29, 265	272	321	-49
1971 ⁵	482. 9	⁵ 318. 6	60. 3	⁵ 103. 9	83. 8	<i>6, 436</i>	31, 329	165	107	58
1971: Feb.....	446. 1	295. 7	60. 8	89. 6	80. 8	<i>6, 032</i>	29, 880	201	328	-127
Mar.....	449. 5	296. 5	61. 1	91. 9	81. 2	<i>6, 116</i>	29, 686	199	319	-120
Apr.....	452. 5	298. 2	60. 7	93. 5	81. 1	<i>6, 302</i>	29, 885	140	148	-8
May.....	456. 1	300. 7	60. 4	95. 1	81. 4	<i>6, 215</i>	30, 419	312	330	-18
June.....	461. 1	301. 7	62. 8	⁵ 96. 6	82. 3	<i>6, 613</i>	30, 023	131	453	-322
July.....	463. 7	304. 1	61. 6	98. 0	81. 6	<i>6, 623</i>	30, 547	162	821	-658
Aug.....	468. 4	309. 7	60. 9	97. 8	82. 4	<i>6, 665</i>	30, 455	198	804	-606
Sept ⁵	472. 4	313. 0	59. 9	99. 5	83. 5	<i>6, 697</i>	30, 802	206	501	-295
Oct ⁵	476. 5	316. 4	59. 1	101. 0	83. 1	<i>6, 494</i>	30, 860	207	360	-153
Nov ⁵	478. 4	317. 5	58. 9	102. 0	82. 6	<i>6, 839</i>	30, 953	263	407	-144
Dec ⁵	482. 9	318. 6	60. 3	103. 9	83. 8	<i>6, 776</i>	31, 329	165	107	58
1972: Jan ⁵	489. 8	324. 3	59. 8	105. 7	81. 8	-----	32, 835	173	20	153
Feb ⁵	493. 0	327. 1	61. 1	106. 8	82. 5	-----	31, 953	163	34	129

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 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.

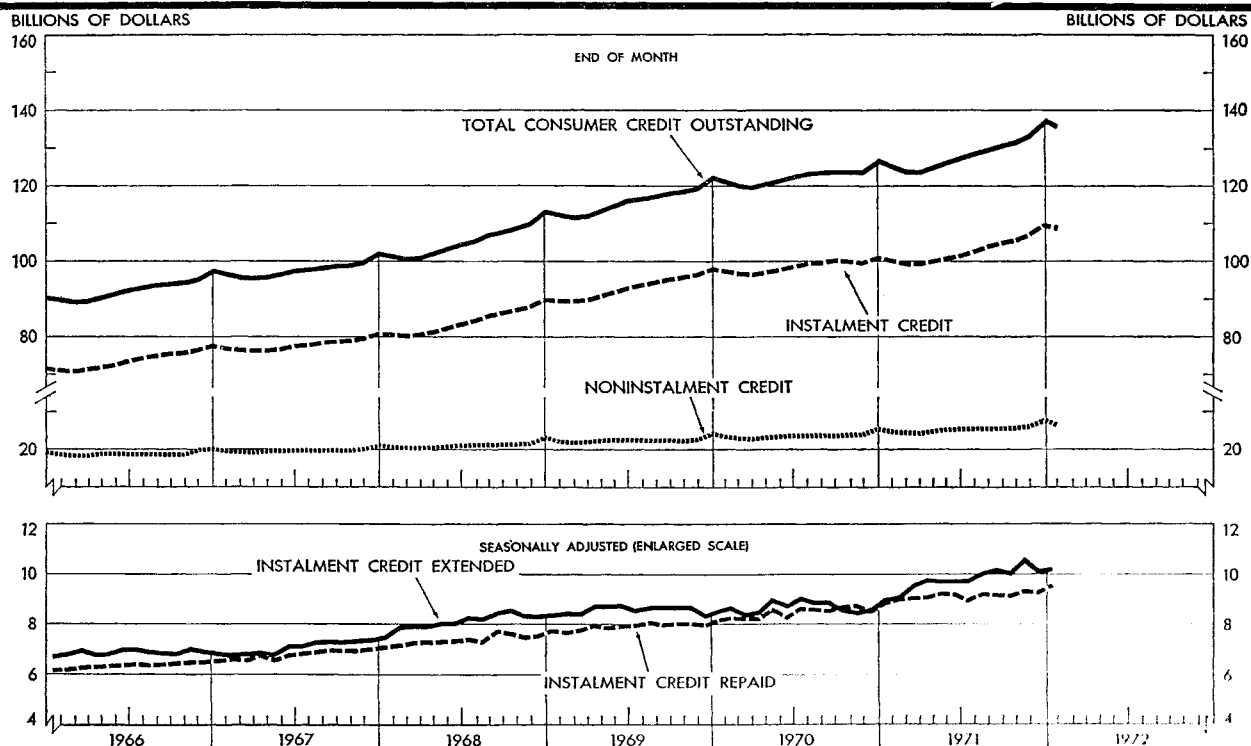
⁴ Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.

⁵ As of June 1971, Farmers Home Administration notes totaling about \$0.7 billion are classified as "other securities" rather than as "loans."

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit fell \$1.4 billion in January; a year earlier the drop was \$1.7 billion. Consumer instalme credit (seasonally adjusted) rose about \$650 million in January.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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	280, 200
1971.....	137, 237	109, 545	38, 310	34, 432	27, 692	117, 638	109, 254	34, 638	31, 818	307, 500
1970: Dec.....	126, 802	101, 161	35, 490	31, 612	25, 641	8, 536	8, 515	2, 170	2, 618	280, 200
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	283, 600
Apr.....	125, 047	100, 028	35, 496	31, 773	25, 019	9, 751	9, 088	2, 872	2, 566	-----
May.....	126, 025	100, 692	35, 819	32, 041	25, 333	9, 690	9, 197	2, 756	2, 640	-----
June.....	127, 388	101, 862	36, 349	32, 351	25, 526	9, 715	9, 190	2, 838	2, 678	290, 900
July.....	128, 354	102, 848	36, 763	32, 680	25, 506	9, 675	8, 914	2, 773	2, 565	-----
Aug.....	129, 704	104, 060	37, 154	33, 134	25, 644	10, 049	9, 222	3, 004	2, 697	-----
Sept.....	130, 644	104, 973	37, 383	33, 420	25, 671	10, 156	9, 157	3, 147	2, 732	299, 500
Oct.....	131, 606	105, 763	37, 759	33, 575	25, 843	10, 031	9, 107	2, 992	2, 634	-----
Nov.....	133, 263	107, 097	38, 164	33, 977	26, 166	10, 572	9, 306	3, 162	2, 662	-----
Dec.....	137, 237	109, 545	38, 310	34, 432	27, 692	10, 130	9, 230	2, 973	2, 696	307, 500
1972: Jan.....	135, 830	108, 826	38, 111	34, 300	27, 004	10, 184	9, 547	2, 978	2, 761	-----

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

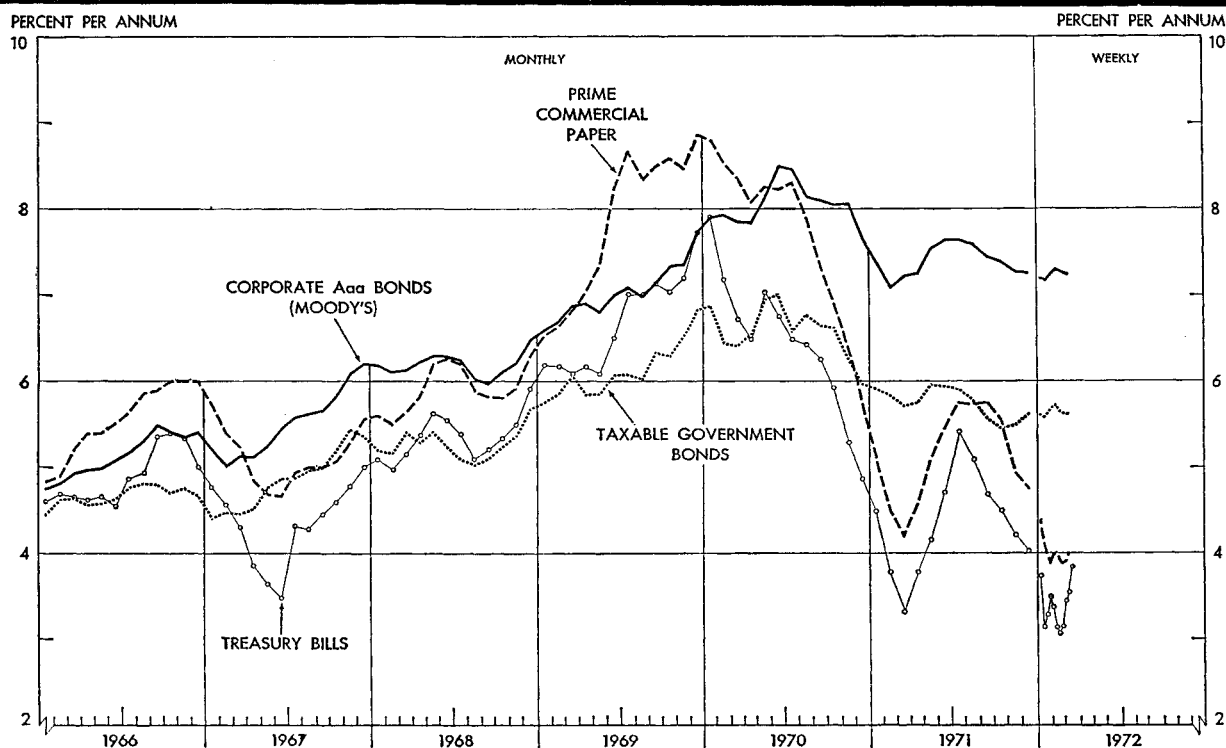
² Consists of single-payment loans, charge accounts, and service credit.

³ End of period, unadjusted.

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

BOND YIELDS AND INTEREST RATES

The 3-month Treasury bill rate rose from mid-February to mid-March while long-term Government bonds were about unchanged. Yields on high-grade corporate bonds declined.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]								
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
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
1971-----	4.348	5.77	5.74	5.70	7.39	8.56	5.11	7.78
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	5.44	7.21	8.46	4.19	-----
Apr-----	3.780	5.42	5.75	5.65	7.25	8.45	4.57	7.32
May-----	4.139	6.02	5.96	6.14	7.53	8.62	5.10	7.37
June-----	4.699	6.36	5.94	6.22	7.64	8.75	5.45	7.75
July-----	5.405	6.77	5.91	6.31	7.64	8.76	5.75	7.89
Aug-----	5.078	6.39	5.78	5.95	7.59	8.76	5.73	7.97
Sept-----	4.668	5.96	5.56	5.52	7.44	8.59	5.75	7.92
Oct-----	4.489	5.68	5.46	5.24	7.39	8.48	5.54	7.84
Nov-----	4.191	5.50	5.48	5.30	7.26	8.38	4.92	7.75
Dec-----	4.023	5.42	5.62	5.36	7.25	8.38	4.74	7.62
1972: Jan-----	3.403	5.33	5.62	5.25	7.19	8.23	4.08	7.59
Feb ² -----	3.180	5.51	5.67	5.33	7.27	8.23	3.93	7.49
Week ended:								
1972: Feb 4--	3.367	5.55	5.70	5.46	7.25	8.26	3.98	-----
11--	3.141	5.51	5.71	5.29	7.29	8.25	4.00	-----
18--	3.066	5.47	5.65	5.27	7.28	8.23	3.93	-----
25--	3.145	5.50	5.63	5.30	7.26	8.21	3.88	-----
Mar 3--	3.446	5.50	5.62	5.31	7.25	8.21	3.90	-----
10--	3.553	5.57	5.62	5.19	7.24	8.22	4.00	-----
17 ^P --	3.845	5.84	⁶ 5.67	5.28	⁶ 7.22	8.24	⁶ 4.23	-----

¹ Rate on new issues within period. ² Selected note and bond issues.

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

⁴ Weekly data are Wednesday figures.

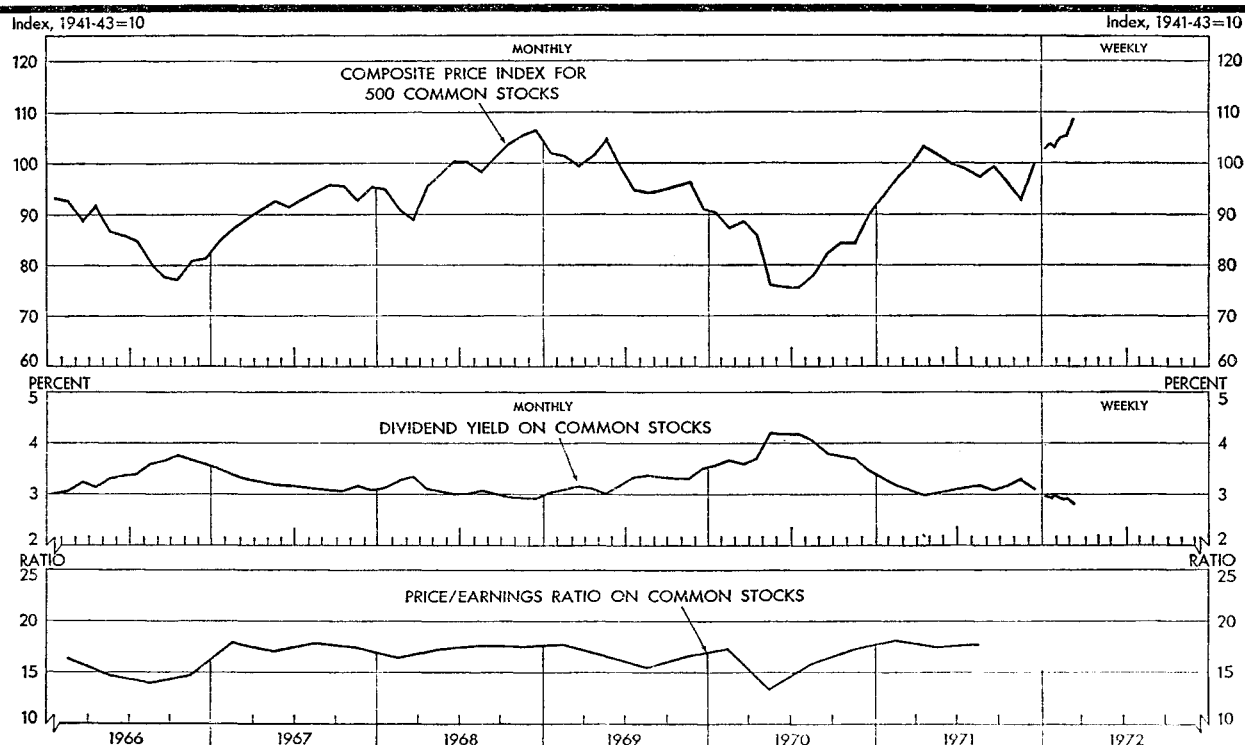
⁵ Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 18, 1971) and 30-year mortgages paid in 15 years.

⁶ Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market continued to move generally upward in February and early March.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index ¹						Dividend yield ² (percent)	Price/ earnings ratio ³
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
1941-43=10								
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	15.91
1971.....	98.29	108.35	102.83	99.76	59.33	41.94	3.14	-----
1971: 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	18.11
Apr.....	103.04	113.68	109.38	102.41	62.06	42.29	2.99	-----
May.....	101.64	112.41	108.61	101.96	59.20	42.05	3.04	-----
June.....	99.72	110.26	105.46	100.96	57.90	42.12	3.10	17.43
July.....	99.00	109.09	102.48	100.55	60.08	42.05	3.13	-----
Aug.....	97.24	107.26	100.90	99.82	57.51	43.55	3.18	-----
Sept.....	99.40	109.85	104.55	103.34	56.48	47.18	3.09	17.69
Oct.....	97.29	107.28	100.66	101.31	57.41	44.58	3.16	-----
Nov.....	92.78	102.21	95.51	97.47	55.86	41.19	3.31	-----
Dec.....	99.17	109.67	103.78	103.92	57.07	43.17	3.10	-----
1972: Jan.....	103.30	114.12	109.69	106.45	60.19	45.16	2.96	-----
Feb.....	105.24	116.86	113.90	109.42	57.41	45.66	2.92	-----
Week ended:								
1972: Feb 4.....	104.43	115.69	113.49	107.90	58.52	45.94	2.93	-----
11.....	105.10	116.67	114.17	109.67	57.48	45.76	2.91	-----
18.....	105.22	116.93	114.20	110.25	56.75	45.66	2.91	-----
25.....	105.58	117.30	113.75	109.84	57.21	45.34	2.92	-----
Mar 3.....	107.07	119.08	115.73	112.96	57.37	45.61	2.86	-----
10.....	108.78	120.99	118.68	114.35	58.11	46.61	2.82	-----
17.....	⁴ 107.62	119.57	117.10	112.95	58.11	47.15	⁴ 2.85	-----

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

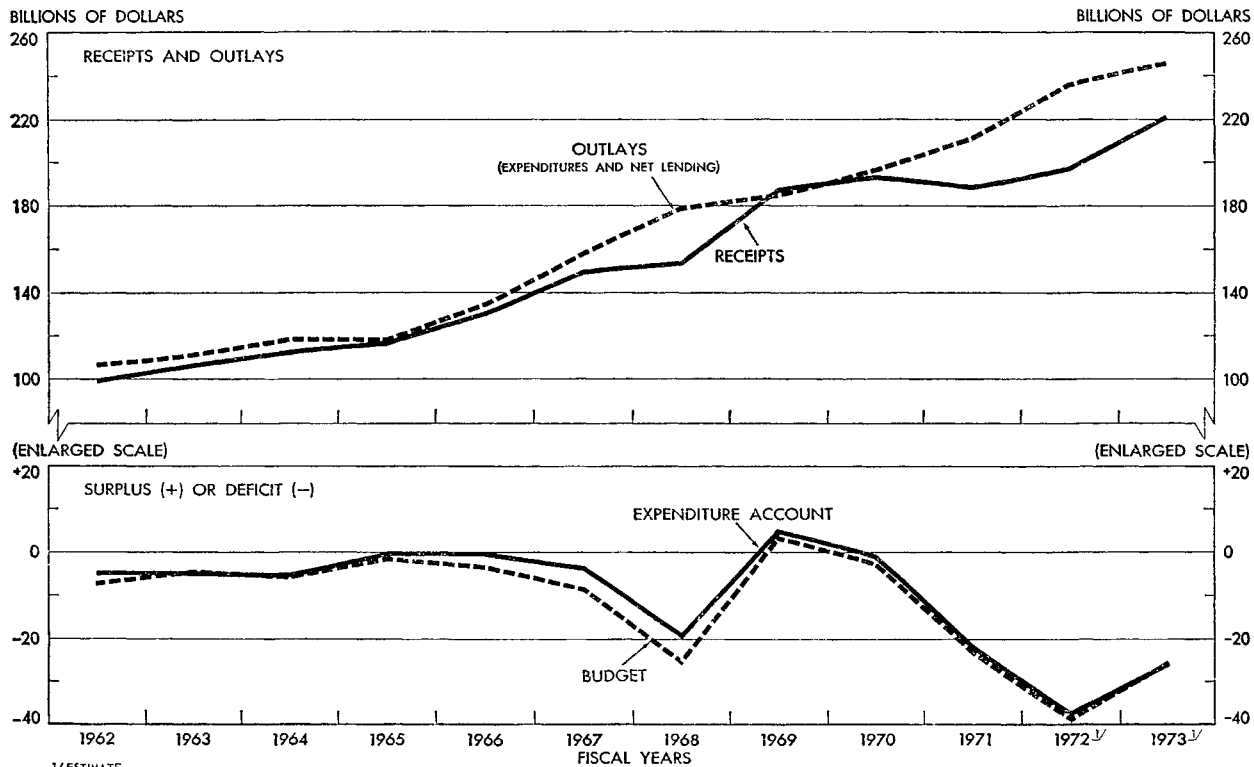
are averages of monthly data. Weekly data are Wednesday figures.
³ Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.
⁴ Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 7 months of the current fiscal year there was a deficit of \$20.2 billion; a year earlier there was a deficit of \$18.0 billion.



1/ ESTIMATE

SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts, expenditures, and net lending					Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (-)	Total ¹	Held by the public
	Receipts	Expenditures	Surplus or deficit (-)	Net lending			
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	-1.1	-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	188.4	210.3	-21.9	1.1	-23.0	409.5	304.3
1972 ³	197.8	235.6	-37.8	1.0	-38.8	455.8	343.8
1973 ³	220.8	246.5	-25.7	-.2	-25.5	493.2	371.3
Cumulative totals for first 7 months:							
Fiscal year 1971	103.4	121.0	-17.6	.4	-18.0	401.0	301.8
Fiscal year 1972	110.8	129.8	-19.1	1.2	-20.2	432.6	326.0

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

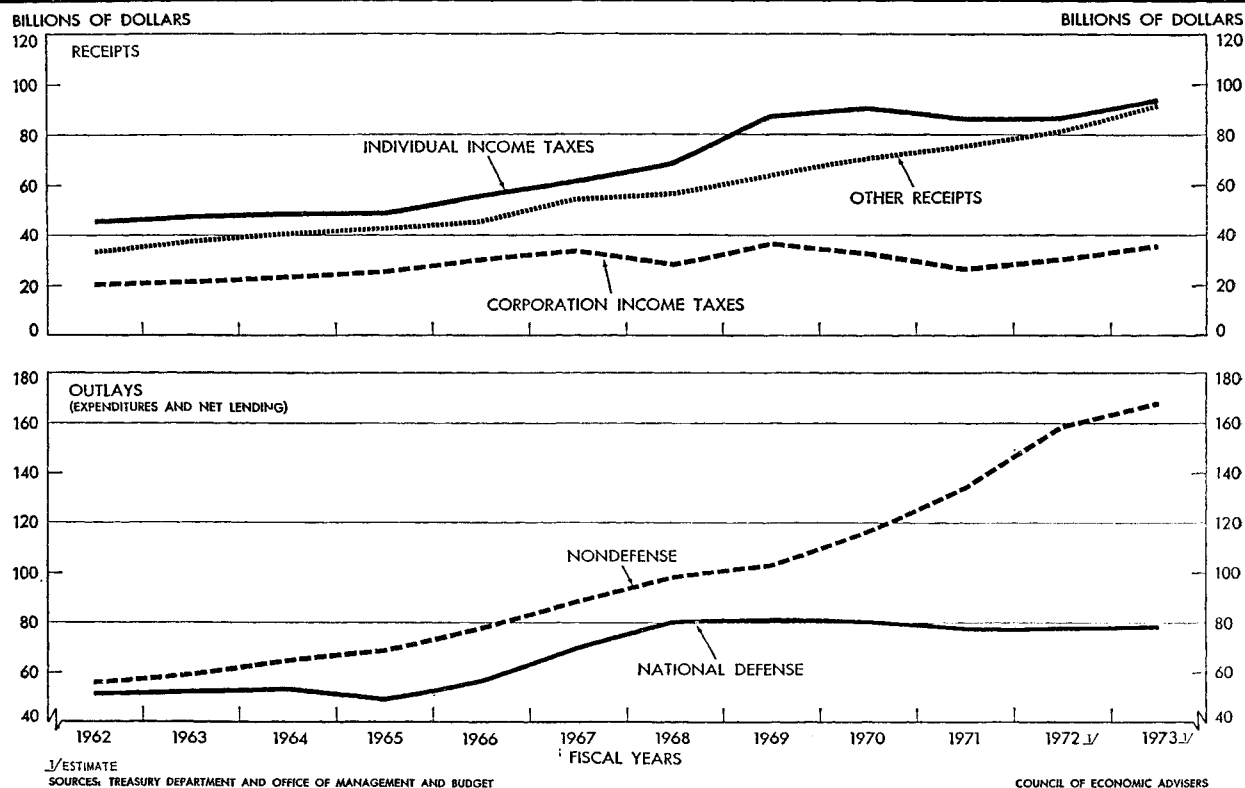
² Surplus of \$36 million.

³ Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of the current fiscal year receipts were \$7.4 billion above a year earlier while outlays were \$9.1 billion higher.



[Billions of dollars]

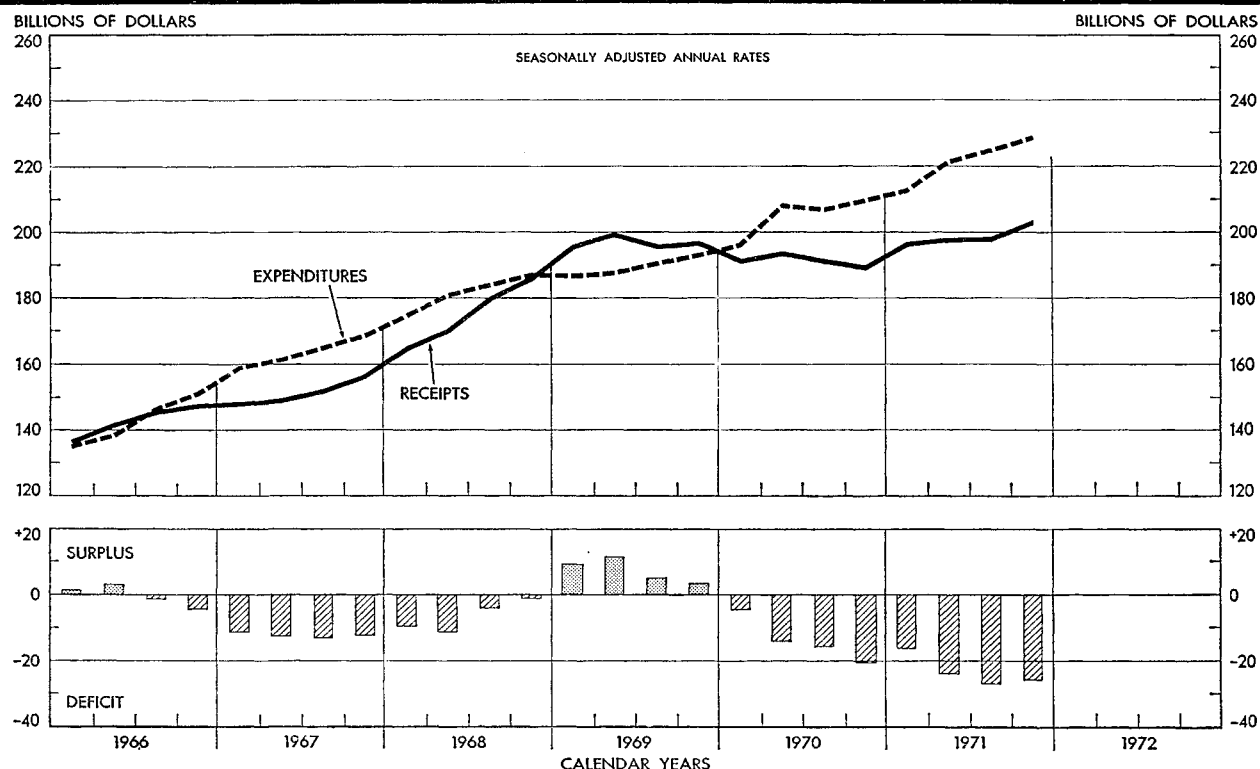
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and income security	Interest	Other
						Total	Department of Defense, military ¹				
Fiscal year:											
1961.....	94.4	41.3	21.0	32.1	97.8	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	20.3
1964.....	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.8	9.8	24.2
1965.....	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.4	10.4	26.7
1966.....	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.5	11.3	30.6
1967.....	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.8	12.6	33.2
1968.....	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.7	13.7	36.2
1969.....	187.8	87.2	36.7	63.9	184.5	81.2	77.9	3.8	49.3	15.8	34.4
1970.....	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.7	18.3	37.7
1971.....	188.4	86.2	26.8	75.4	211.4	77.7	74.5	3.1	70.2	19.6	40.9
1972 ²	197.8	86.5	30.1	81.2	236.6	78.0	75.0	4.0	82.2	20.1	52.3
1973 ²	220.8	93.9	35.7	91.2	246.3	78.3	75.9	3.8	87.8	21.2	55.2
Cumulative totals for first 7 months:											
Fiscal year 1971.....	103.4	53.0	11.8	38.5	121.3	44.7	43.1	1.6	38.6	11.2	25.2
Fiscal year 1972.....	110.8	54.4	12.9	43.5	131.0	41.9	40.5	2.1	44.9	11.8	30.3

¹ Expenditure account.
² Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to current estimates for the fourth quarter, Federal receipts rose \$5 $\frac{1}{3}$ billion (seasonally adjusted annual rate) and expenditures increased \$4 billion, yielding a deficit of \$25 $\frac{1}{2}$ billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures								Surplus or deficit (-), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of government enterprises	Less: Wage accruals less disbursements		
Fiscal year:														
1967	147.2	64.5	31.2	15.8	35.7	154.5	85.3	39.4	14.8	9.9	5.1	0.0		-7.3
1968	160.6	71.4	33.7	17.1	38.3	172.5	94.9	44.8	17.8	10.9	4.1	.0		-11.9
1969	190.3	90.0	37.3	18.6	44.3	185.9	99.3	50.7	19.4	12.3	4.1	.0		4.4
1970	194.6	93.8	32.8	19.2	48.8	197.2	99.2	56.9	22.6	14.0	4.6	.1		-2.7
1971 ^p	194.0	87.7	32.5	20.3	53.5	212.4	95.3	69.9	27.0	14.2	5.9	.1		-18.4
1972 ¹	202.8	91.3	33.0	19.8	58.7	237.8	103.0	79.8	36.2	13.4	5.4	.0		-35.0
1973 ¹	227.9	98.3	40.7	20.7	68.2	255.9	107.0	87.4	40.6	14.8	6.0	.0		-28.0
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	175.0	79.7	36.7	18.0	40.7	181.5	98.8	48.2	18.7	11.7	4.1	.0		-6.5
1969	196.9	94.9	36.3	19.0	46.8	189.5	99.2	52.4	20.3	13.1	4.6	.0		7.3
1970	191.5	92.2	30.6	19.3	49.3	205.1	97.2	63.4	24.4	14.6	5.5	.0		-13.6
1971 ^p	198.8	89.0	33.6	20.3	56.0	221.9	97.6	75.9	29.6	13.7	5.1	.0		-23.1
1970:I	191.6	93.8	30.6	19.0	48.2	196.1	100.2	56.1	23.0	14.3	5.0	2.5		-4.5
II	193.8	94.5	30.9	19.1	49.2	207.9	96.8	65.3	23.9	14.3	5.5	-2.1		-14.1
III	191.3	89.7	31.9	19.7	50.0	206.7	96.1	64.6	24.9	15.0	5.8	-.4		-15.4
IV	189.3	91.0	29.0	19.4	49.8	209.8	95.9	67.5	25.9	14.8	5.7	.0		-20.5
1971:I	196.5	86.6	34.1	20.7	55.1	212.7	96.4	69.6	27.0	14.0	5.8	.0		-16.2
II	197.7	87.6	34.8	19.9	55.5	221.4	96.0	77.8	29.5	13.3	4.8	.0		-23.7
III	197.8	88.8	33.2	19.7	56.1	224.6	97.6	78.0	30.2	13.9	4.8	.0		-26.7
IV ^p	203.1	93.0	32.1	20.7	57.2	228.7	100.3	78.1	31.6	13.8	4.9	.0		-25.6

¹Estimates.

Source: Department of Commerce.

OFFICIAL BUSINESS

First-Class Mail

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