92d Congress, 2d Session

Economic Indicators

May 1972

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1972

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

WILLIAM PROXMIRE, Wisconsin, *Chairman*
WRIGHT PATMAN, Texas, *Vice Chairman*

COUNCIL OF ECONOMIC ADVISERS

Economic Indicators *prepared under supervision of* FRANCES M. JAMES

[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.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

Economic Indicators, published monthly, is available at 25 cents a single copy or by subscription at $3.00 per year (foreign, $4.00) from:

SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

Subscribers who wish to receive it at an earlier date after release may take advantage of provisions for airmail subscriptions. The domestic airmail subscription price is $3.60 additional per year.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product increased almost $31 billion in the first quarter to a seasonally adjusted annual rate of $1,103½ billion—the largest rise since the first quarter of 1971 when the economy was recovering from the GM strike.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dissaving (−)	Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	
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	741. 3	18. 6	722. 7	662. 1	60. 5	320. 9	108. 2	212. 7	341. 2	108. 2	233. 0	−20. 3
1970: 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. 8	102. 0	210. 9	329. 9	102. 0	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	755. 0	18. 8	736. 2	677. 2	59. 0	330. 9	110. 9	220. 0	351. 8	110. 9	240. 8	−20. 9
1972: I p	764. 3	19. 0	745. 3	691. 8	53. 5	354. 4	113. 7	240. 7	363. 5	113. 7	249. 6	−9. 0

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (−) [5]			
					Exports	Less: Imports	Equals: Net exports				
1964	76. 2	94. 0	−17. 8	2. 8	37. 1	28. 6	8. 5	−5. 7	633. 7	−1. 3	632. 4
1965	84. 7	108. 1	−23. 4	2. 8	39. 2	32. 3	6. 9	−4. 1	688. 0	−3. 1	684. 9
1966	91. 3	121. 4	−30. 1	2. 8	43. 4	38. 1	5. 3	−2. 4	750. 9	−1. 0	749. 9
1967	93. 0	116. 6	−23. 5	3. 0	46. 2	41. 0	5. 2	−2. 2	794. 6	−. 7	793. 9
1968	95. 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	978. 6	−4. 5	974. 1
1971	112. 9	151. 6	−38. 7	3. 4	65. 3	65. 3	. 0	3. 3	1, 051. 7	−4. 9	1, 046. 8
1970: III	100. 4	138. 6	−38. 2	3. 2	63. 7	59. 7	4. 0	−. 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	119. 0	159. 4	−40. 4	3. 5	60. 4	65. 0	−4. 6	8. 1	1, 078. 7	−5. 8	1, 072. 9
1972: I p	121. 0	168. 3	−47. 3	3. 8	69. 2	75. 4	−6. 2	9. 9	1, 110. 8	−7. 2	1, 103. 6

[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.

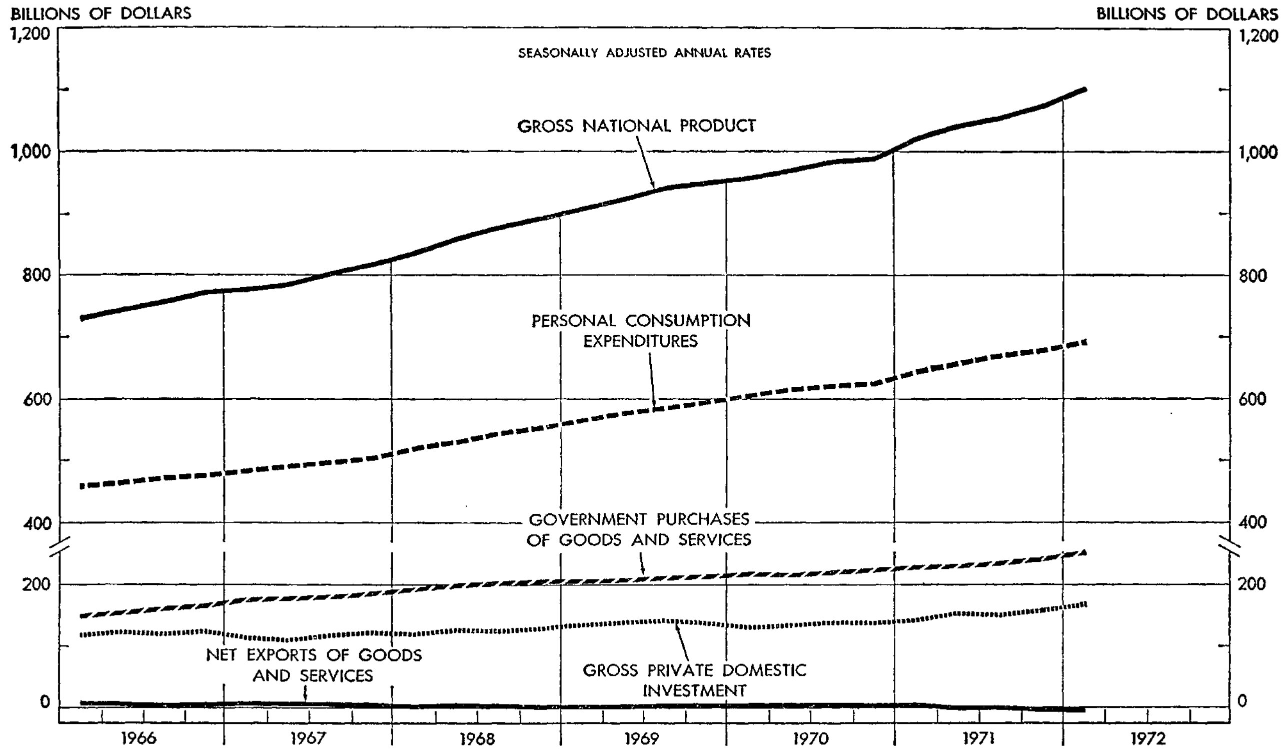
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

[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 12.0 percent in the first quarter, according to revised estimates. When adjusted for price changes, the rise was 5.6 percent.



SOURCE: DEPARTMENT OF COMMERCE | COUNCIL OF ECONOMIC ADVISERS

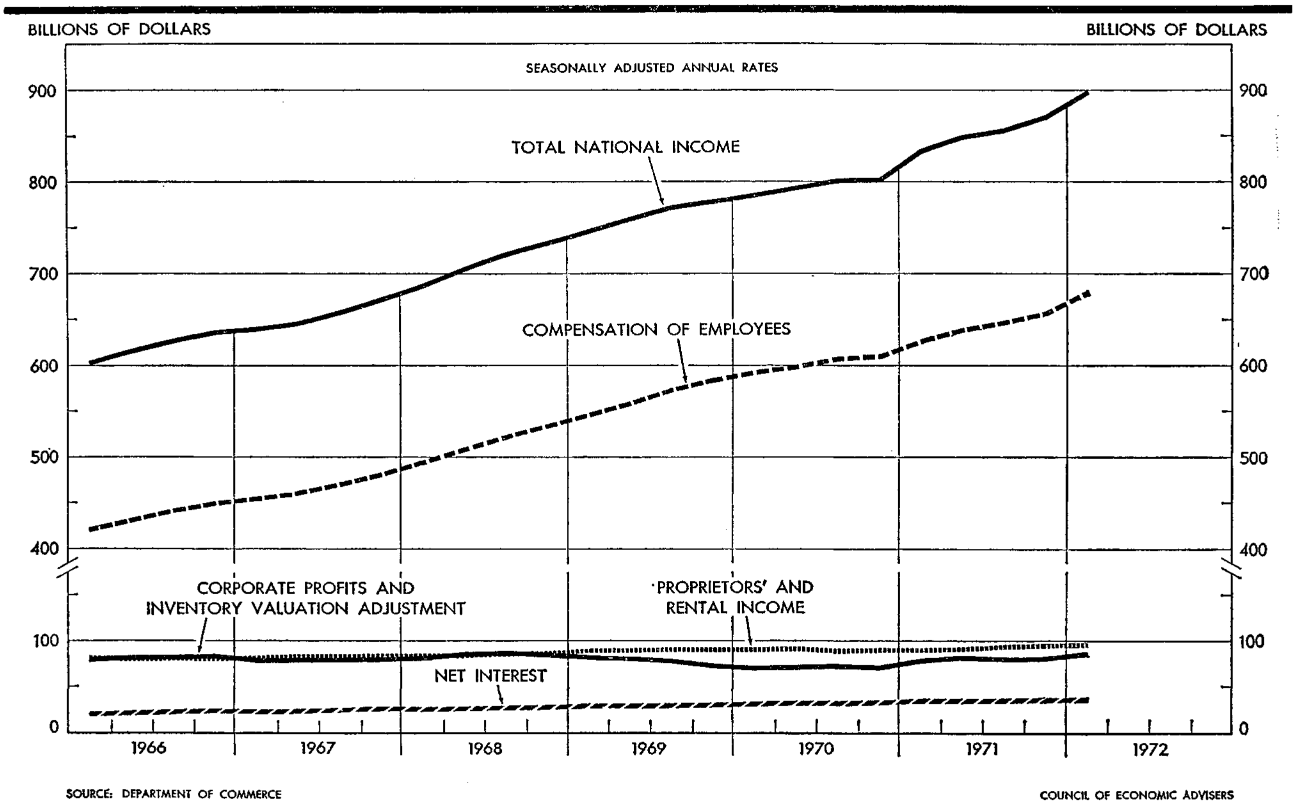
Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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: III	723.3	983.5	620.9	138.6	4.0	220.1	96.1	74.2	21.9	124.0	135.97
IV	715.9	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
1972: I	761.6	1,103.6	691.8	168.3	−6.2	249.6	104.9	75.8	29.0	144.8	144.90

[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 $28.6 billion (seasonally adjusted annual rate) in the first quarter reflecting increases in all major types of income. Employee compensation was up $23.3 billion.



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

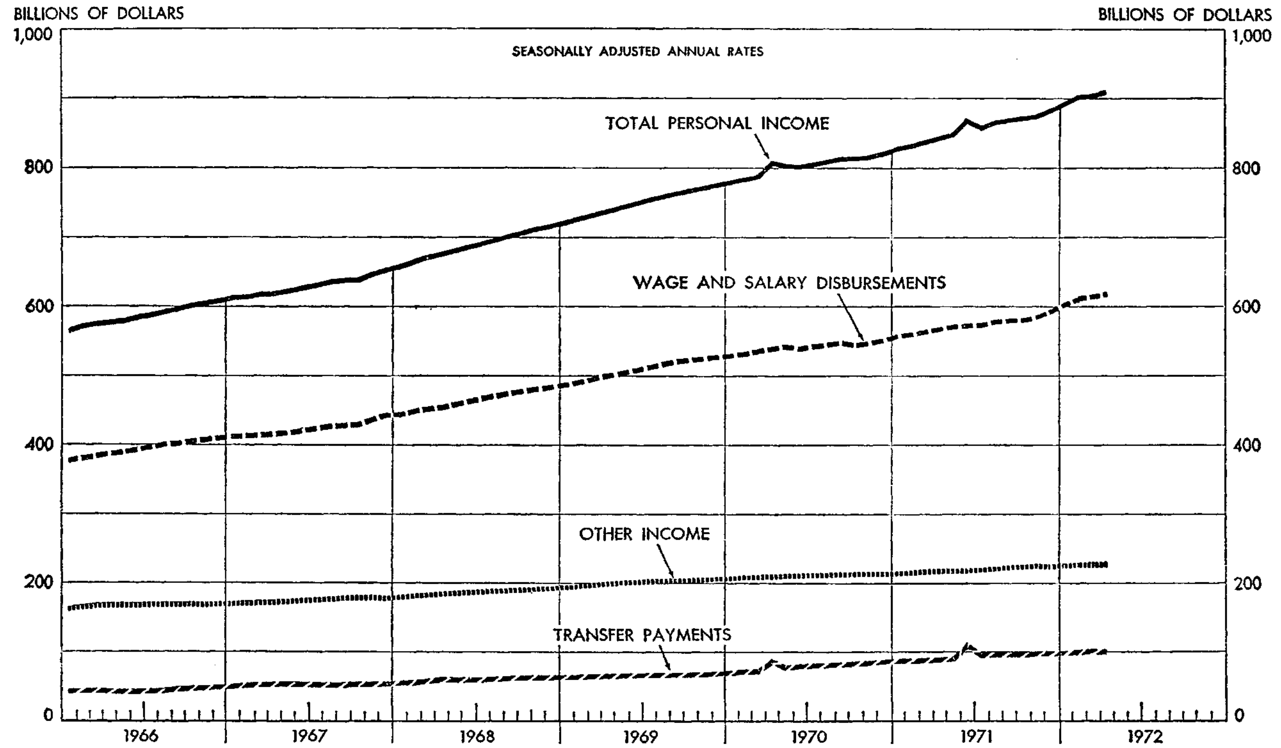
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm [2]	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1961	427.3	302.6	12.8	35.6	16.0	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	851.1	641.9	16.3	52.1	24.3	35.6	81.0	85.4	−4.4
1970: 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	870.1	656.6	18.1	52.5	24.6	36.4	82.0	86.0	−4.0
1972: I [p]	898.7	679.9	18.7	52.6	24.8	36.9	86.0	91.6	−5.6

[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 $4.1 billion (seasonally adjusted annual rate) in April following a revised increase of $3.8 billion in March. Excluding retroactive pay boosts approved by the Pay Board, the increase was $5.3 billion in April and $5.8 billion in March. Wages and salaries, up $4.0 billion, were the main source of the April increase.



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 disburse-ments [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and pro-fessional	Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural personal income [3]
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: 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	892.8	603.0	35.0	18.3	52.5	24.7	25.8	68.7	98.7	33.9	867.9
Feb	901.8	610.6	35.2	18.7	52.6	24.8	25.9	68.8	99.4	34.2	876.4
Mar	905.6	613.2	35.4	19.0	52.7	24.8	25.8	68.7	100.3	34.4	879.8
Apr p	909.7	617.2	35.7	18.6	52.8	24.9	25.9	69.1	100.0	34.5	884.2

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

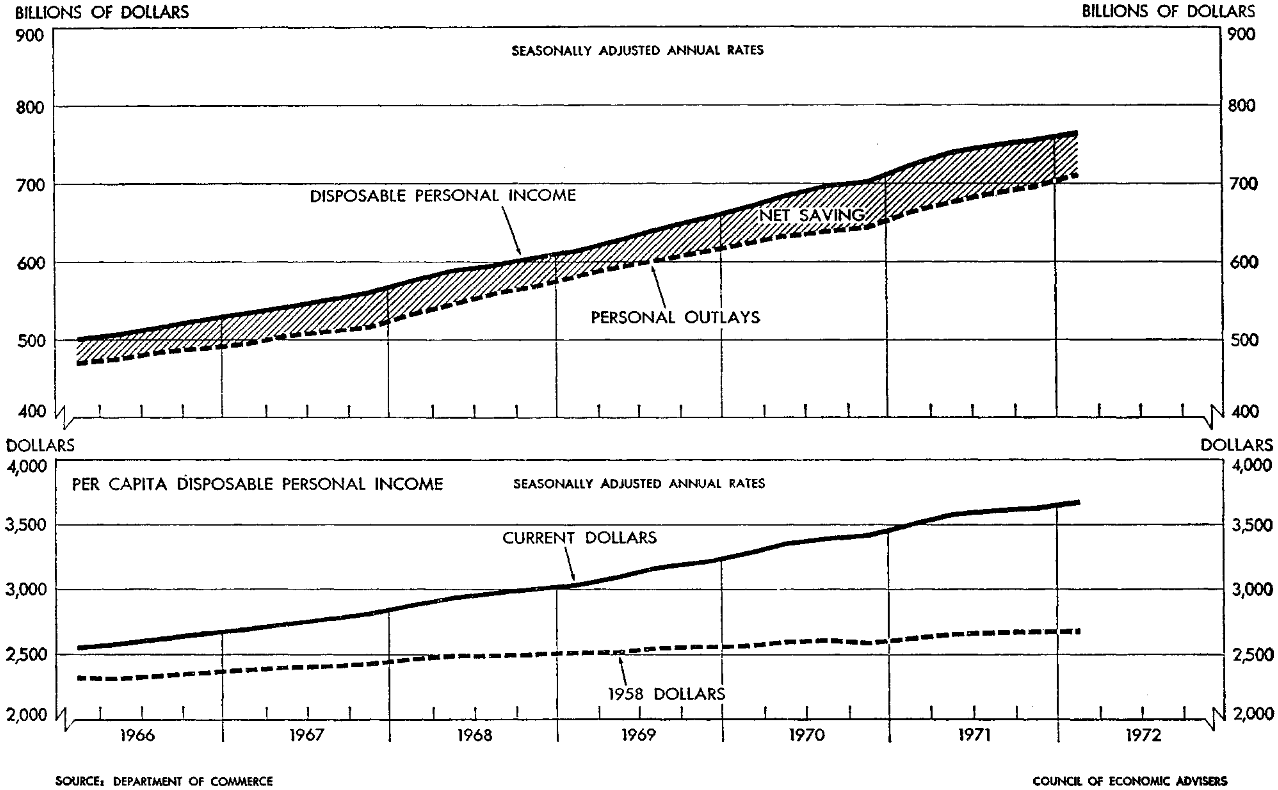
[2] Employer contributions to private pension, health, and welfare funds: compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

[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

Personal income (seasonally adjusted) was up sharply in the first quarter but higher tax withholdings reduced the rise in after-tax income.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1963	465. 5	60. 9	404. 6	384. 7	53. 9	168. 6	152. 4	19. 9	2, 139	2, 016	4. 9	189, 242
1964	497. 5	59. 4	438. 1	411. 9	59. 2	178. 7	163. 3	26. 2	2, 284	2, 126	6. 0	191, 889
1965	538. 9	65. 7	473. 2	444. 8	66. 3	191. 1	175. 5	28. 4	2, 436	2, 239	6. 0	194, 303
1966	587. 2	75. 4	511. 9	479. 3	70. 8	206. 9	188. 6	32. 5	2, 605	2, 336	6. 4	196, 560
1967	629. 3	83. 0	546. 3	506. 0	73. 1	215. 0	204. 0	40. 4	2, 751	2, 404	7. 4	198, 712
1968	688. 9	97. 9	591. 0	551. 2	84. 0	230. 8	221. 3	39. 8	2, 946	2, 487	6. 7	200, 706
1969	750. 3	116. 2	634. 2	596. 3	89. 9	247. 6	242. 1	37. 9	3, 130	2, 535	6. 0	202, 677
1970	803. 6	115. 9	687. 8	633. 7	88. 6	264. 7	262. 5	54. 1	3, 358	2, 595	7. 9	204, 879
1971	857. 0	115. 8	741. 3	680. 7	100. 5	278. 6	282. 9	60. 5	3, 581	2, 660	8. 2	207, 049
	Seasonally adjusted annual rates											
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, 186
IV	816. 7	115. 2	701. 5	643. 0	84. 9	270. 9	268. 9	58. 5	3, 410	2, 588	8. 3	205, 795
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, 310
II	853. 4	113. 8	739. 6	676. 0	99. 1	277. 8	280. 5	63. 6	3, 577	2, 663	8. 6	206, 806
III	864. 6	116. 0	748. 5	687. 6	102. 8	280. 2	285. 8	61. 0	3, 611	2, 669	8. 1	207, 312
IV	876. 7	121. 7	755. 0	696. 0	103. 6	283. 3	290. 3	59. 0	3, 633	2, 676	7. 8	207, 856
1972: I	900. 1	135. 7	764. 3	710. 8	107. 6	288. 0	296. 2	53. 5	3, 670	2, 679	7. 0	208, 255

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

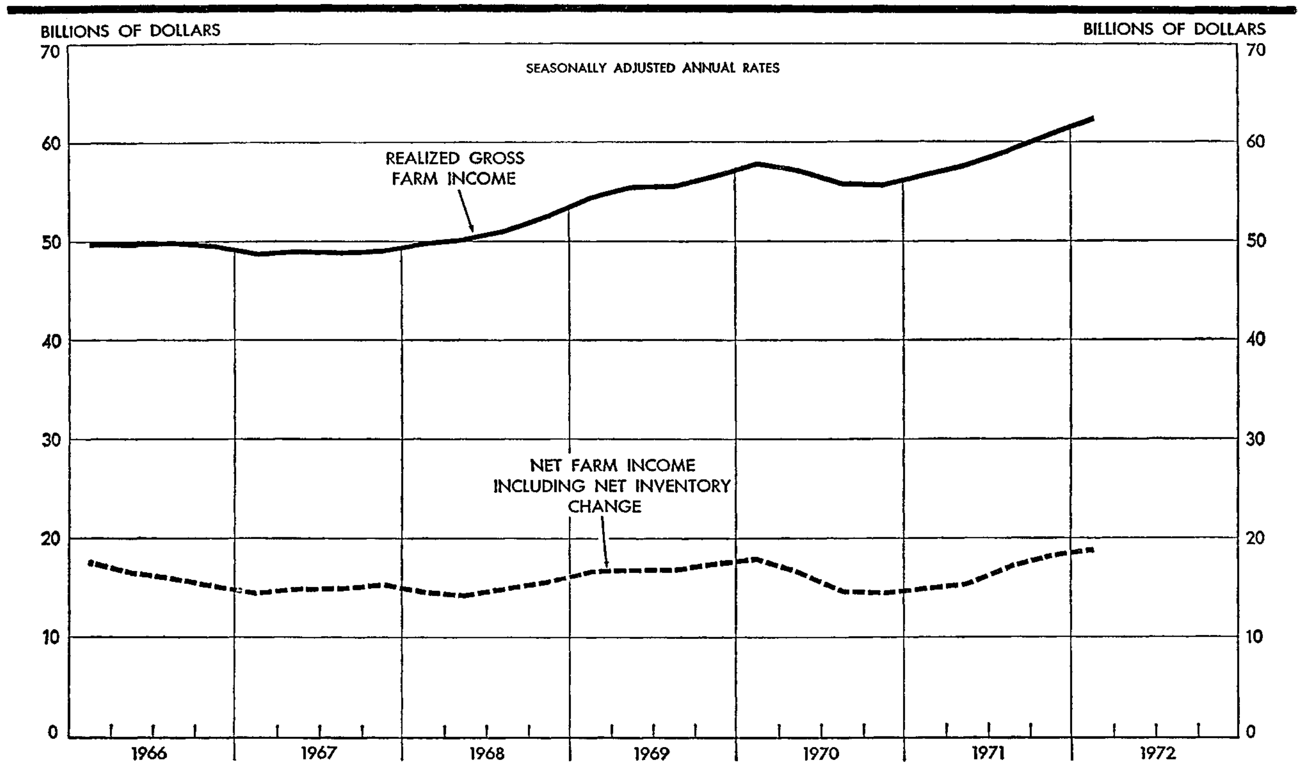
[2] See p. 2 for total personal consumption expenditures.

[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 inventory change (seasonally adjusted) rose about 6 percent in the first quarter. Including inventory change, the increase was about 3 percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming					Net income per farm including net inventory change [3]	
	From all sources	From farm sources	From nonfarm sources	Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Current dollars	1967 dollars [4]
	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: 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
1972: I				62.3	54.5	44.0	18.3	18.8	6,460	5,300

[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.

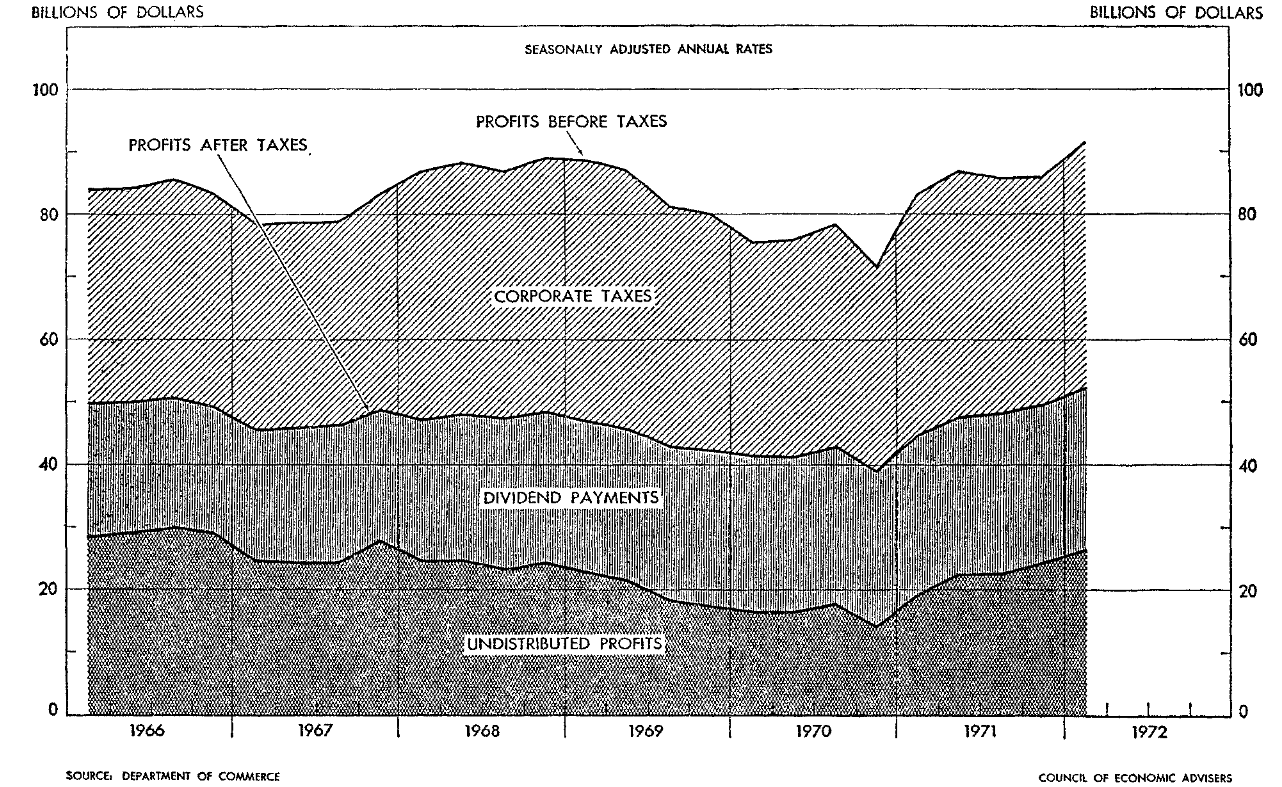
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

[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

In the first quarter, corporate profits including inventory valuation adjustment rose $4.0 billion (seasonally adjusted annual rate). Excluding inventory valuation adjustment the rise was $5.6 billion.



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

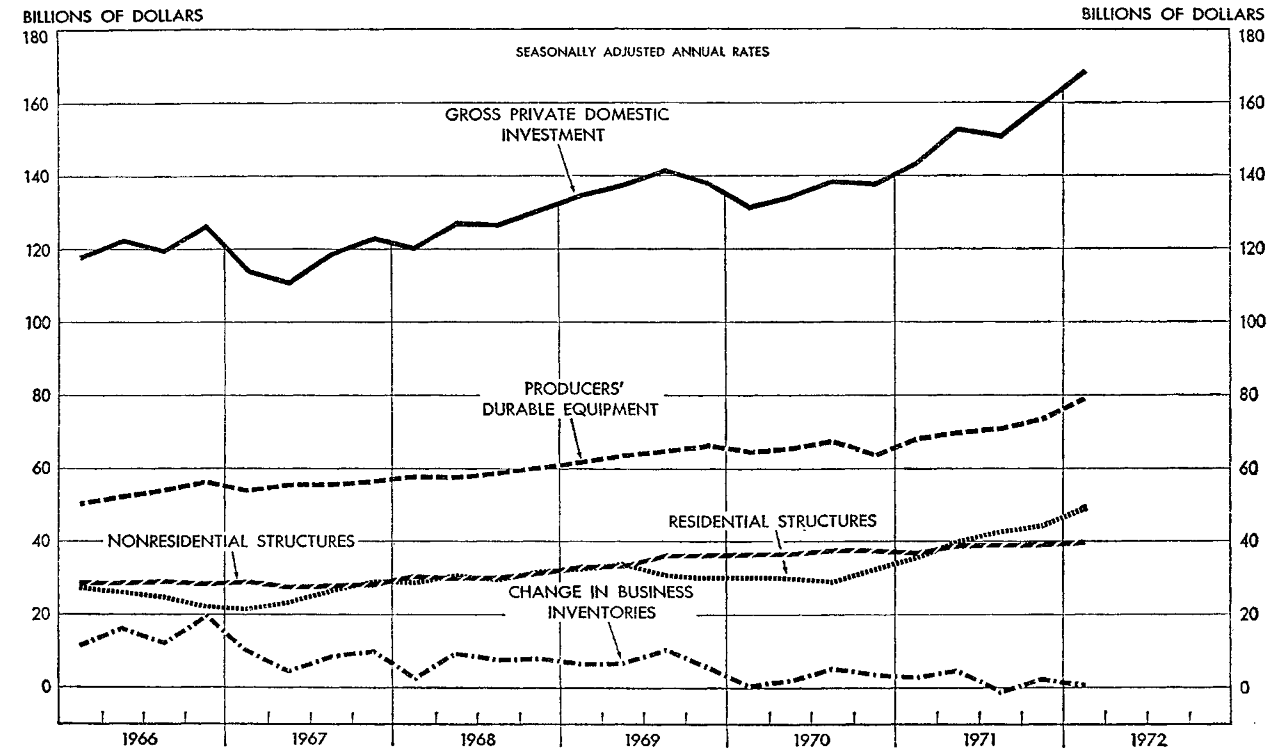
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other [1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
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	81.0	34.2	16.3	17.9	8.5	38.2	85.4	37.8	47.6	25.5	22.1	61.9	109.5
1970: 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	82.0	34.6	16.2	18.3	8.8	38.7	86.0	36.4	49.7	25.3	24.4	64.4	114.1
1972: I p	86.0	38.4	19.6	18.8	8.6	39.0	91.6	39.3	52.3	25.8	26.5	66.3	118.6

[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 rose by $9 billion (seasonally adjusted annual rate) in the first quarter as a result of substantial increases in nonresidential fixed investment and housing. Inventory investment declined from the fourth quarter rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

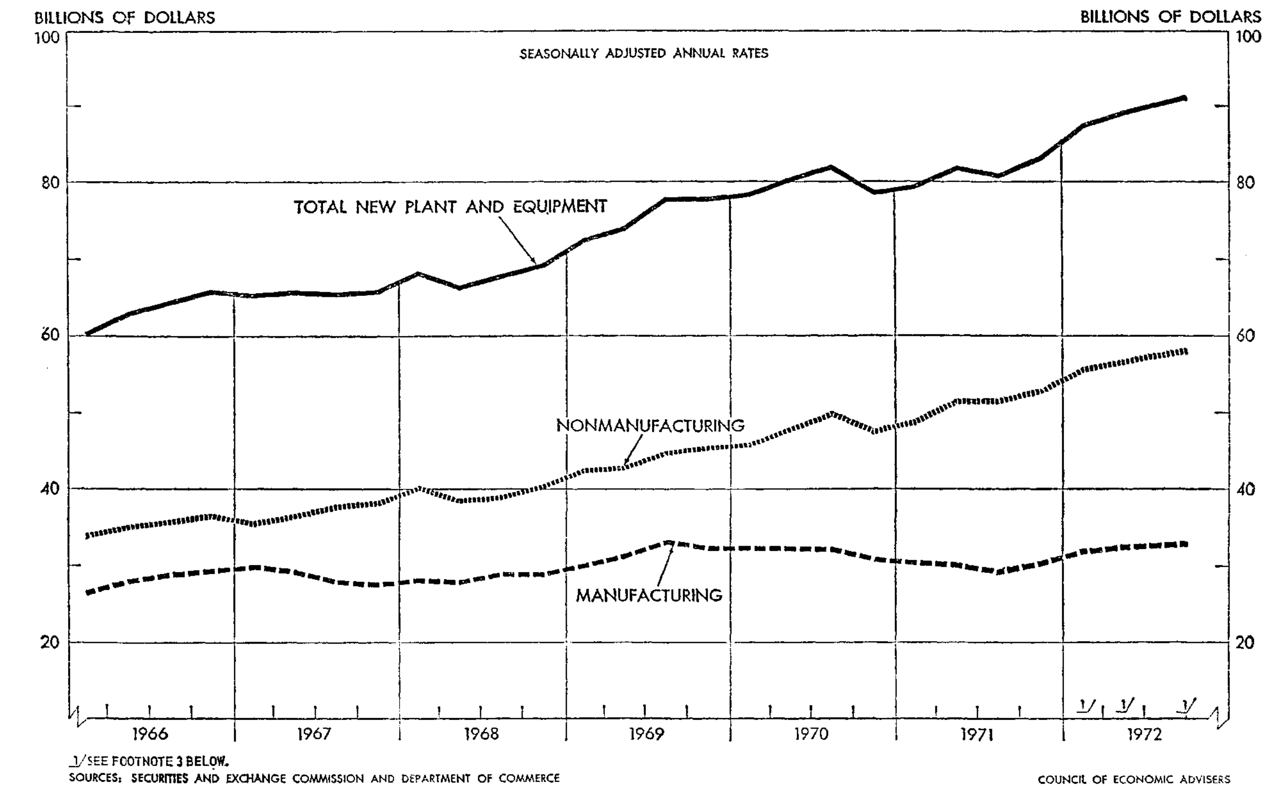
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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: III	138.6	133.5	104.8	37.3	36.5	67.5	61.6	28.7	28.1	5.1	4.7
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
II	152.9	148.3	108.3	38.5	37.6	69.8	62.4	40.0	39.5	4.6	4.1
III	150.8	152.0	109.3	38.7	37.7	70.6	62.7	42.7	42.1	−1.2	−2.0
IV	159.4	157.0	112.6	39.0	38.1	73.6	66.3	44.4	43.8	2.4	2.0
1972: I	168.3	167.7	118.7	39.8	38.9	78.9	70.3	49.0	48.4	.6	.1

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. At the end of 1971 they projected a 9-percent increase over the same period.



[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	Nondurable goods		Railroad	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.

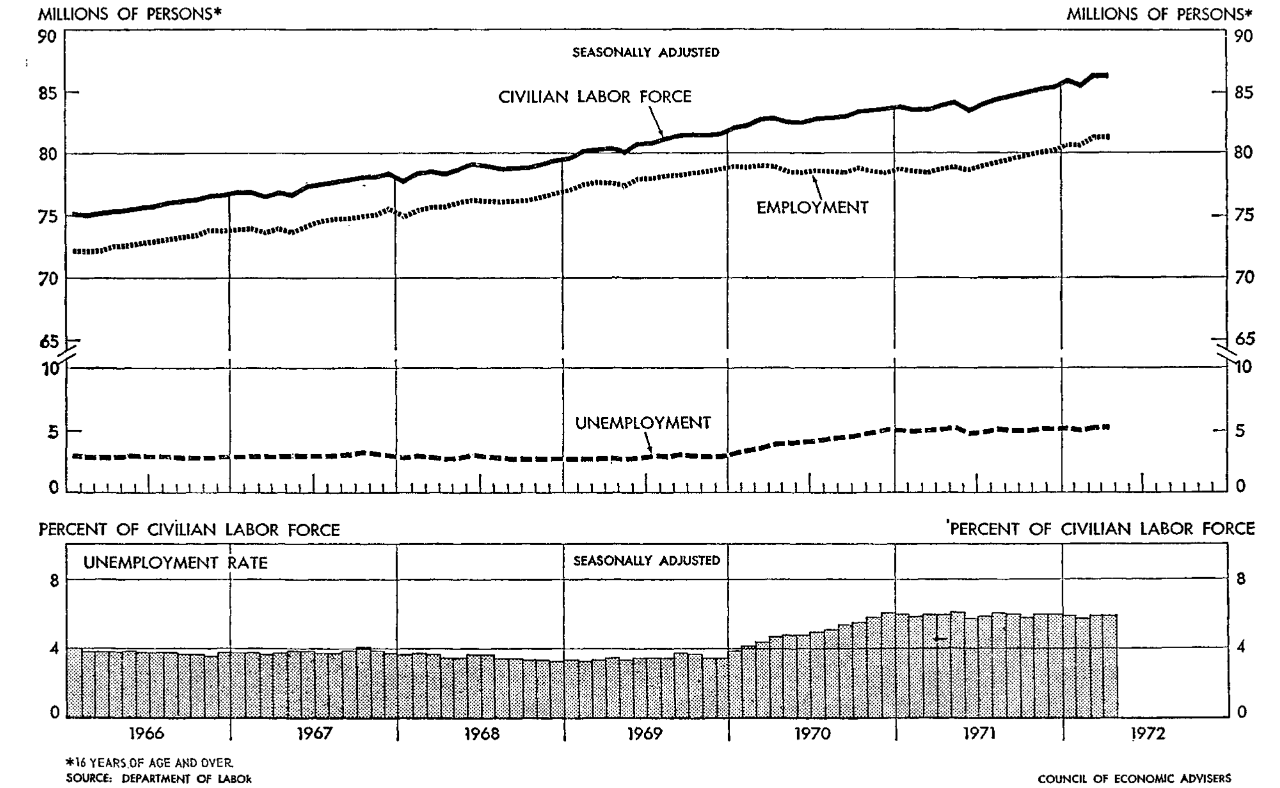
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Total employment, unemployment, and the civilian labor force were about unchanged (seasonally adjusted) from March to April.



Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	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
	Unadjusted				*Seasonally adjusted*								
1971:													
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
Mar	87, 914	80, 195	77, 101	5, 215	*88, 817*	*86, 313*	*81, 241*	*3, 482*	*77, 759*	*5, 072*	6. 1	*5. 9*	60. 6
Apr	87, 787	80, 627	77, 339	4, 697	*88, 747*	*86, 284*	*81, 205*	*3, 324*	*77, 881*	*5, 079*	5. 5	*5. 9*	60. 4

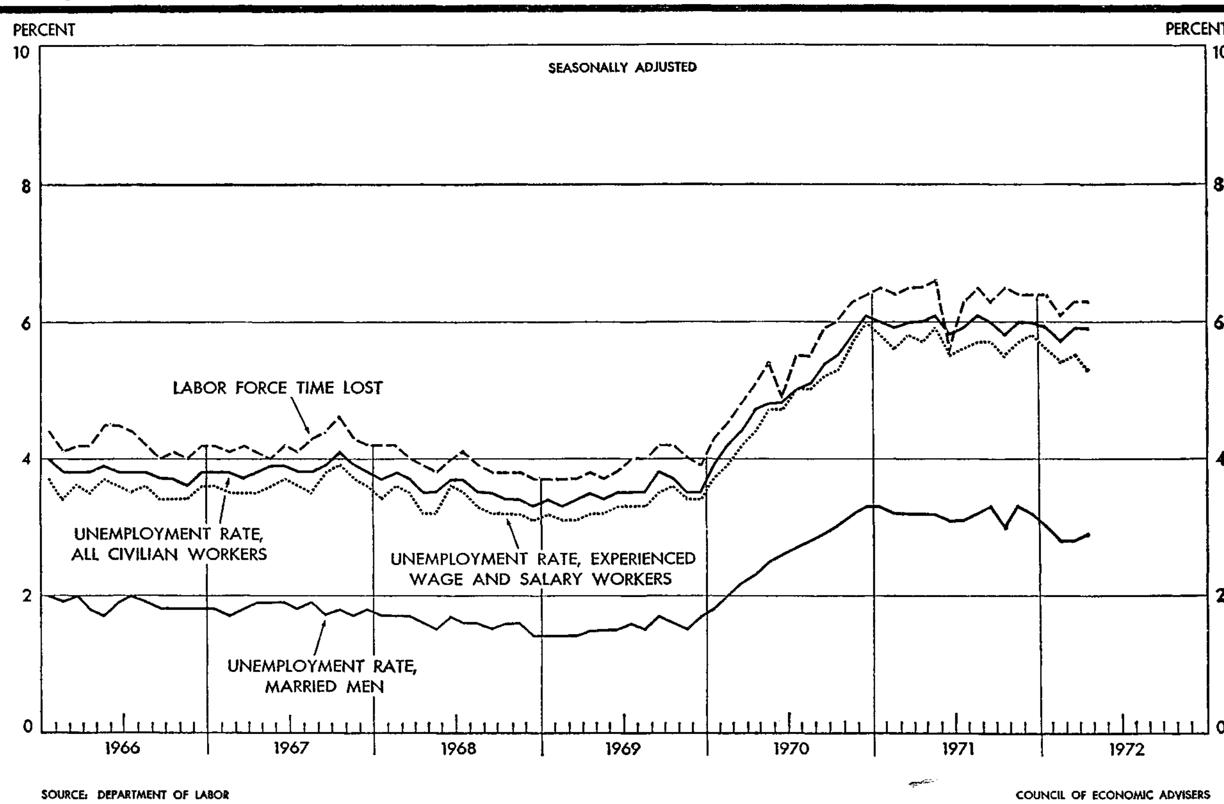
[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 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

The overall unemployment rate was unchanged in April at 5.9 percent (seasonally adjusted). The unemployment rate for married men, at 2.9 percent, was up by 0.1 percentage point but holding at a lower level than in 1971 when it averaged 3.2 percent.



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]						
							Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons	
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	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: 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*	*5.4*	*2.8*	*6.1*	19,362	36,460	17,360	1,147	1,087	*1,127*	*1,176*
Mar	*5.9*	*5.5*	*2.8*	*6.3*	21,876	37,517	17,774	1,172	1,140	*1,155*	*1,261*
Apr	*5.9*	*5.3*	*2.9*	*6.3*	20,239	37,592	16,571	[5] 1,081	[5] 1,170	*1,131*	*1,427*

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

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

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

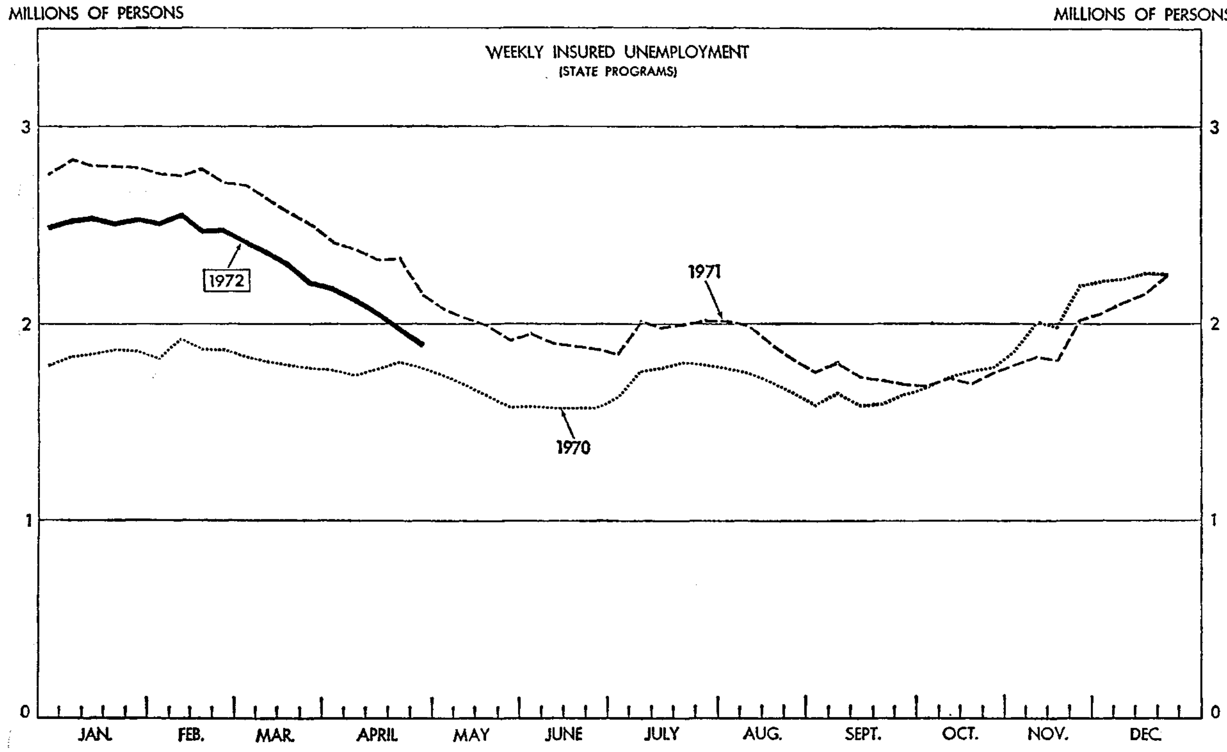
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 23.5; usually part-time, 18.4.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In April, insured unemployment under State programs averaged 277,000 lower than a year earlier. The seasonally adjusted insured unemployment rate edged up slightly to 3.6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

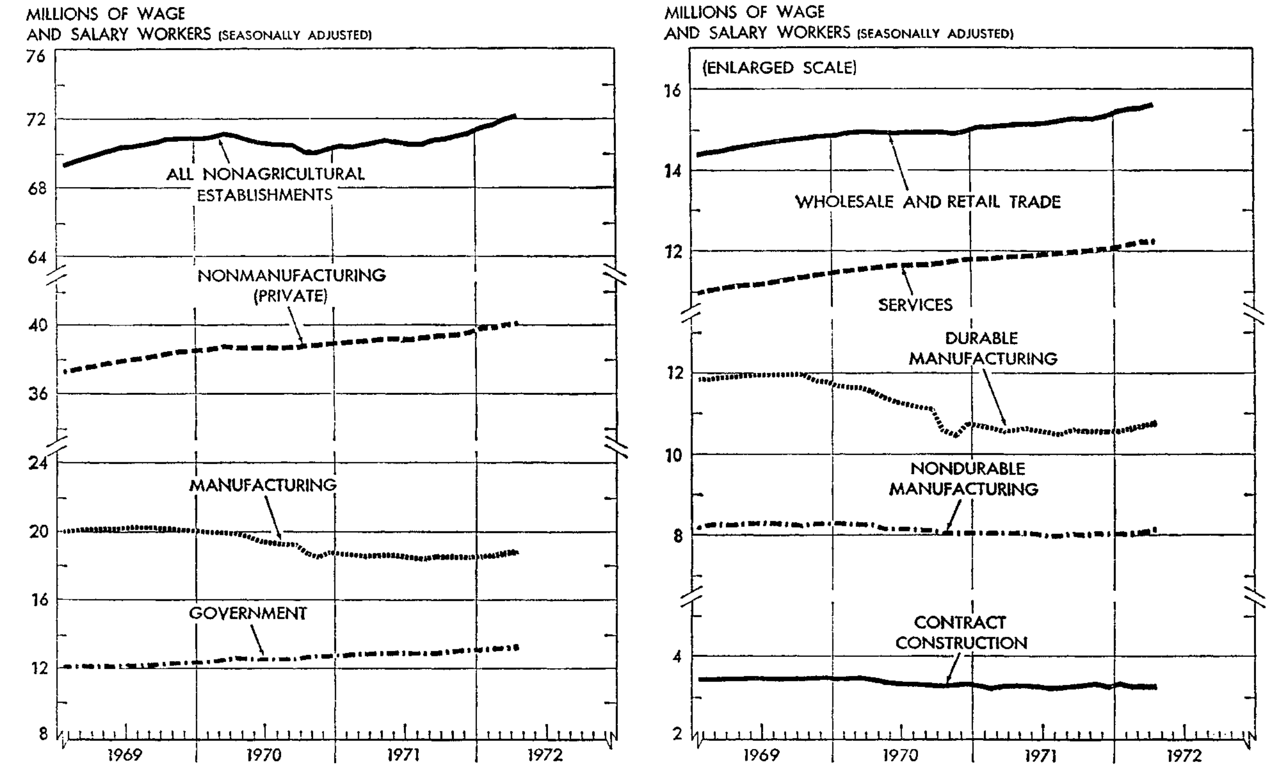
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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 p		2, 313	5, 963. 3	2, 150	295	37	4. 1		5, 694. 5	55. 49
1971: 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 p		2, 129	388. 5	1, 716	252	31	3. 2	*4. 4*	348. 3	53. 07
Nov p		2, 311	430. 7	1, 879	298	31	3. 5	*4. 2*	387. 0	53. 31
Dec p		2, 666	514. 6	2, 221	358	32	4. 2	*3. 8*	467. 9	57. 85
1972: Jan p		3, 097	481. 8	2, 524	385	37	4. 8	*3. 4*	449. 6	57. 40
Feb p		3, 186	492. 1	2, 492	293	38	4. 7	*3. 5*	461. 3	57. 16
Mar p		2, 987	510. 7	2, 280	242	41	4. 3	*3. 5*	484. 1	57. 23
Apr p		2, 706	487. 3	2, 006	237	39	3. 8	*3. 6*	459. 3	56. 94
Week ended:										
1972: Apr 1		2, 814		2, 176	224		4. 1			
8		2, 596		2, 118	271		4. 0			
15		2, 471		2, 049	237		3. 9			
22		2, 374		1, 967	224		3. 7			
29 p		2, 286		1, 892	214		3. 6			
May 6 p					235					

Source: Department of Labor.

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

NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment rose by 182,000 (seasonally adjusted) in April. Employment increases were widely distributed among the industries, with a further increase of 78,000 in manufacturing.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

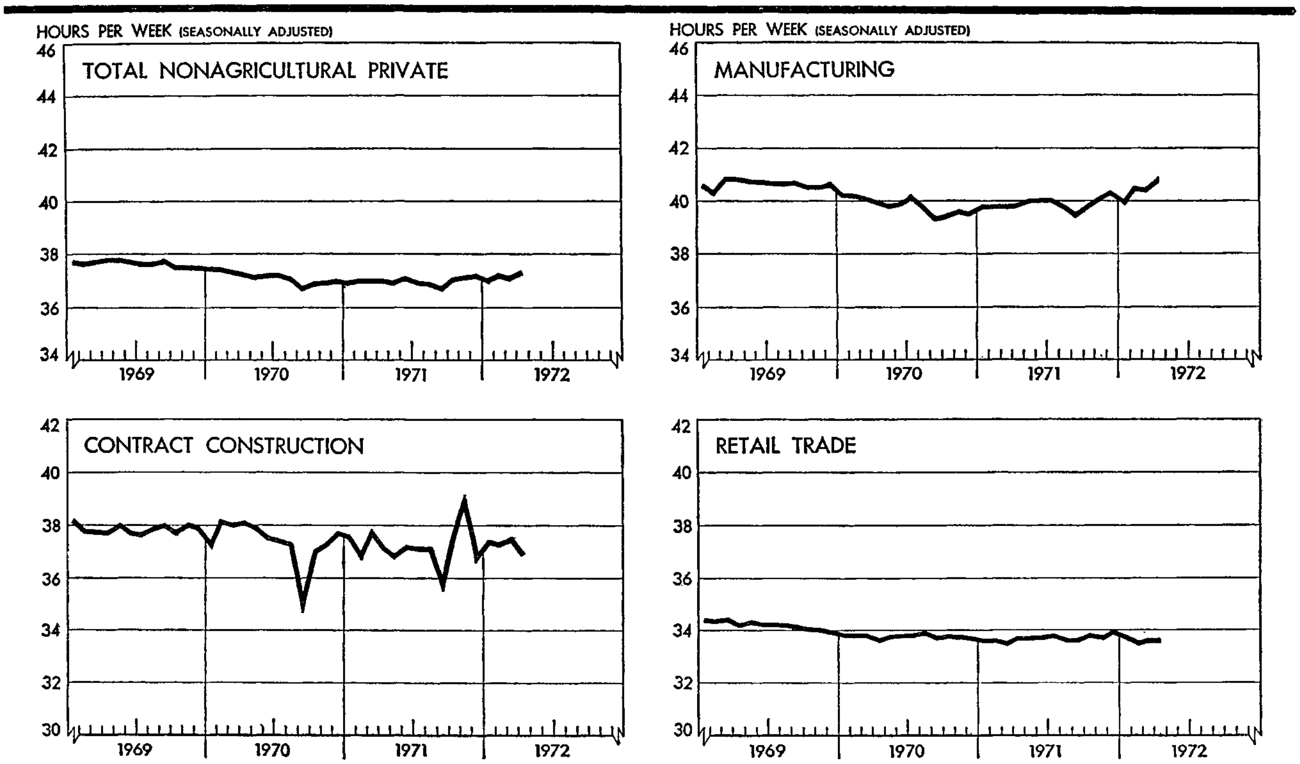
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1966	63, 955	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: 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	71, 584	18, 609	10, 574	8, 035	39, 877	616	3, 320	4, 502	15, 447	3, 872	12, 120	2, 675	10, 423
Feb	71, 729	18, 690	10, 637	8, 053	39, 878	612	3, 236	4, 479	15, 495	3, 879	12, 177	2, 672	10, 489
Mar p	71, 990	18, 777	10, 695	8, 082	40, 020	611	3, 262	4, 540	15, 513	3, 889	12, 205	2, 669	10, 524
Apr p	72, 172	18, 855	10, 743	8, 112	40, 093	603	3, 235	4, 536	15, 606	3, 902	12, 211	2, 669	10, 555

[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 April. The factory workweek rose 0.4 hour to 40.8 hours.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

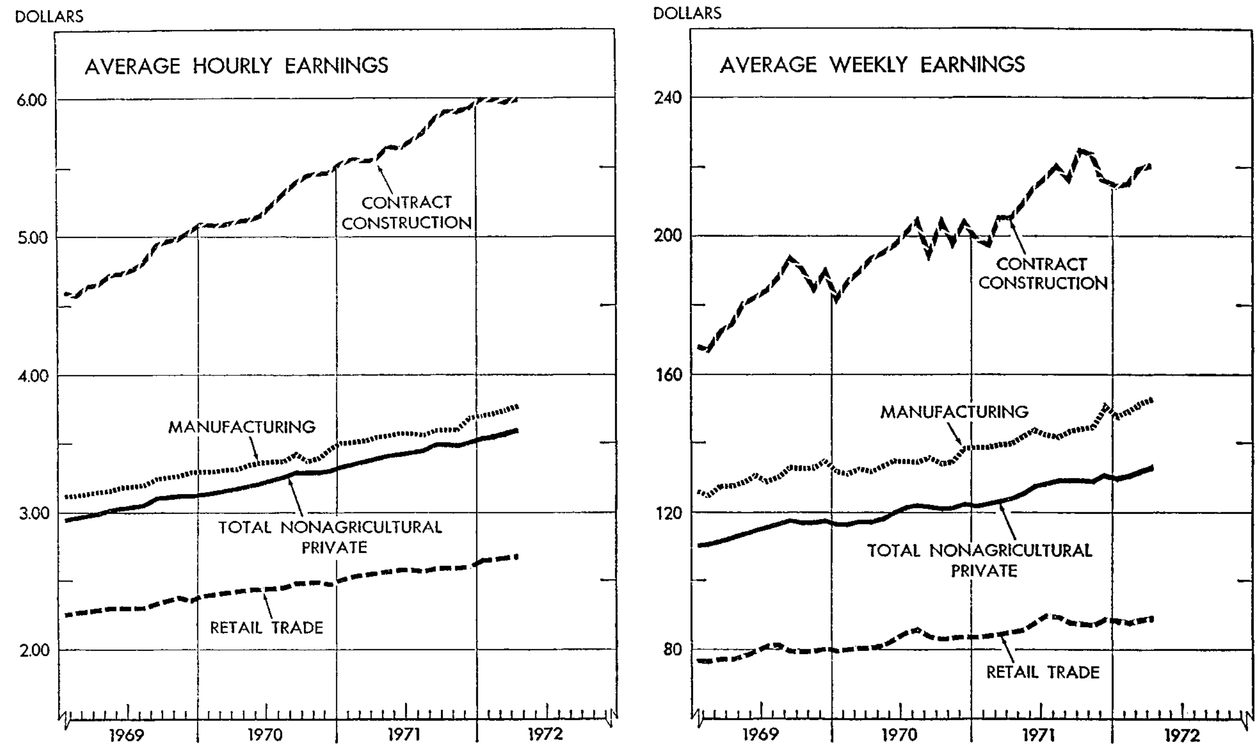
Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
1962	38.7	40.4	37.0	37.4	----	----	----	----
1963	38.8	40.5	37.3	37.3	----	----	----	----
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: 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	40.1	36.0	33.0	*37.2*	*40.5*	*37.3*	*33.5*
Mar [p]	36.9	40.3	36.8	33.2	*37.1*	*40.4*	*37.5*	*33.6*
Apr [p]	37.0	40.5	36.8	33.2	*37.3*	*40.8*	*36.9*	*33.6*

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

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers rose 2 cents in April to $3.59. Compared to a year earlier, hourly earnings were up by 6.2 percent and weekly earnings were up by 7.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars				Average weekly earnings—current dollars				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 dollars [4]
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: 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	3.71	5.99	2.66	129.92	147.66	214.44	88.31	132.7	119.85
Feb	3.55	3.72	5.98	2.66	130.64	149.17	215.28	87.78	133.2	120.49
Mar ^{p}	3.57	3.75	5.97	2.67	131.73	151.13	219.70	88.64	133.7	121.88
Apr ^{p}	3.59	3.77	5.99	2.68	132.83	152.69	220.43	88.98	134.3	122.84

[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.

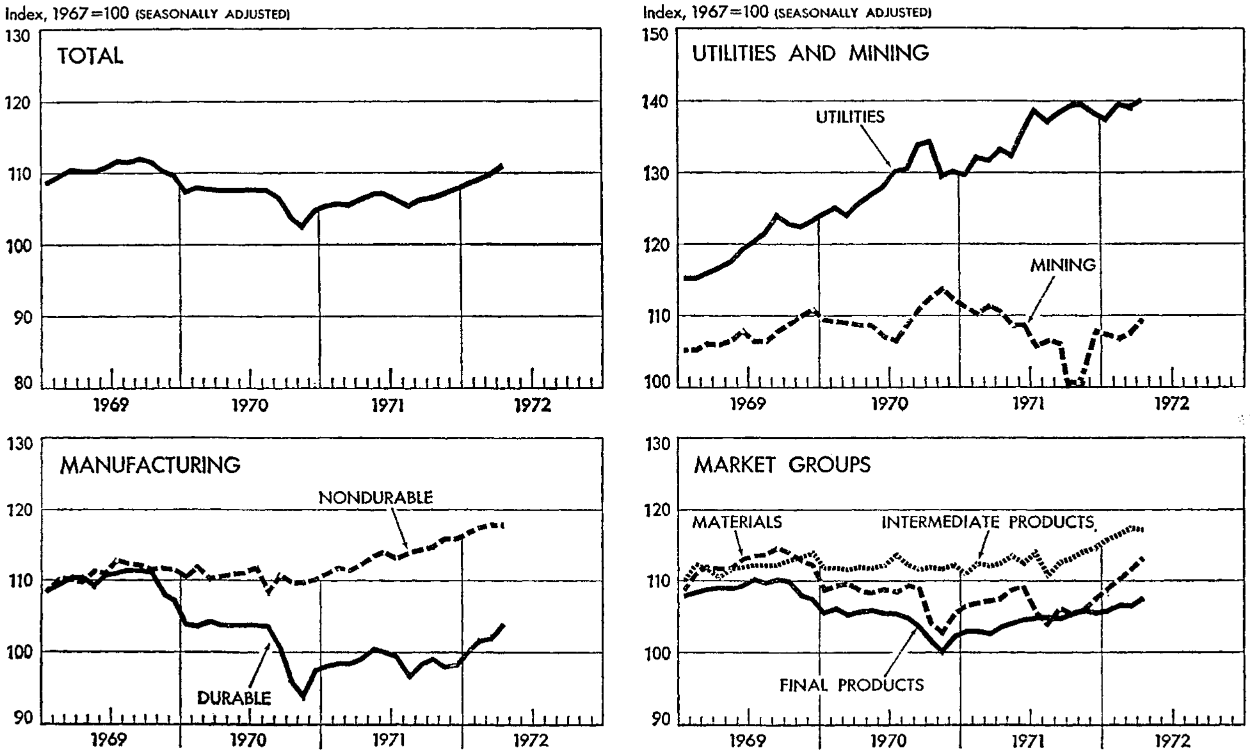
Source: Department of Labor.

78-024°—72——2

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) rose 1 percent in April—the largest gain in more than 3 years, excluding the recovery from the auto strike at the end of 1970. In April, most major industries showed increases, which were most pronounced in durable goods manufacturing.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

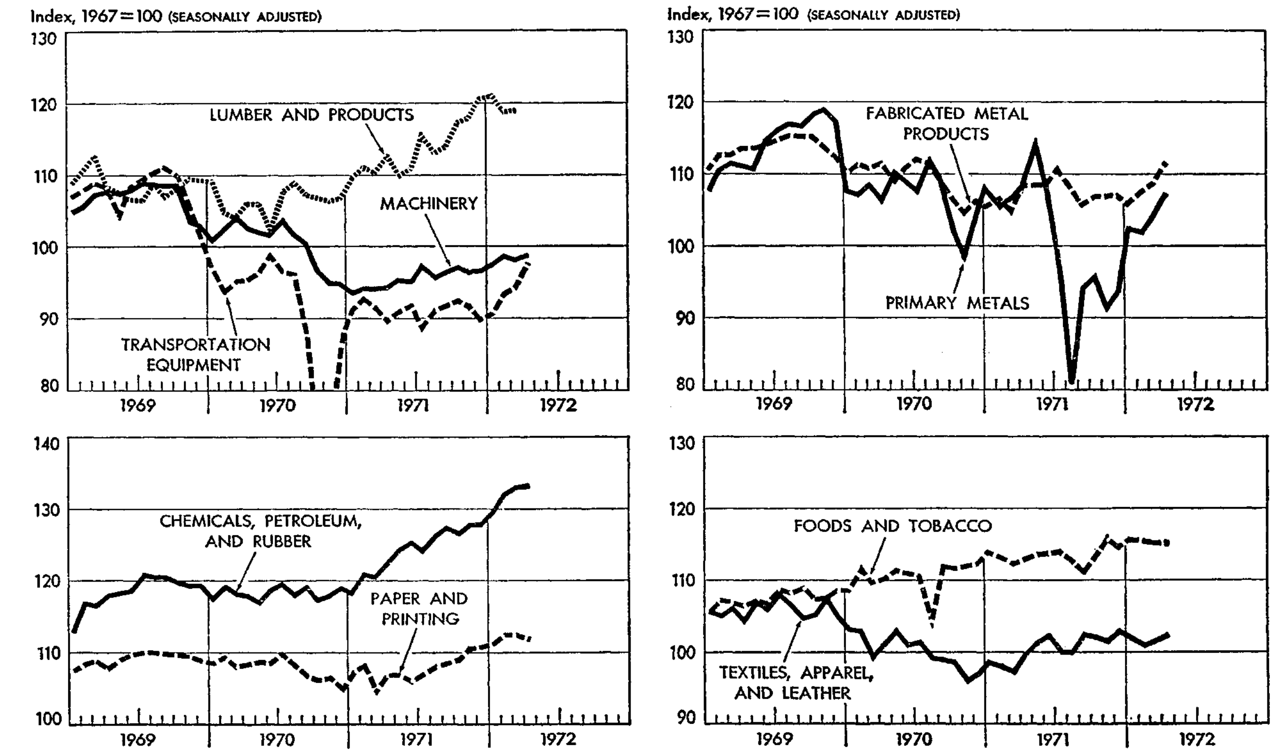
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
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 p	106.4	104.8	98.8	113.3	107.0	135.3	104.4	115.5	88.9	112.8	106.8
1971: 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	105.4	98.2	115.9	107.8	138.3	105.6	117.9	88.5	114.7	107.6
1972: Jan	108.4	106.6	99.7	116.7	107.3	137.4	105.9	118.3	88.5	115.9	109.0
Feb	109.2	107.8	101.3	117.5	106.8	139.6	106.6	118.5	89.8	116.7	110.3
Mar p	109.8	108.2	101.5	117.8	107.6	139.1	106.5	118.3	90.1	117.5	111.6
Apr p	110.9	109.3	103.5	117.9	109.4	140.1	107.6	119.4	91.2	117.2	113.1

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of most durable manufactures (seasonally adjusted) increased significantly in April. Most nondurables also posted gains but somewhat smaller than in durables.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

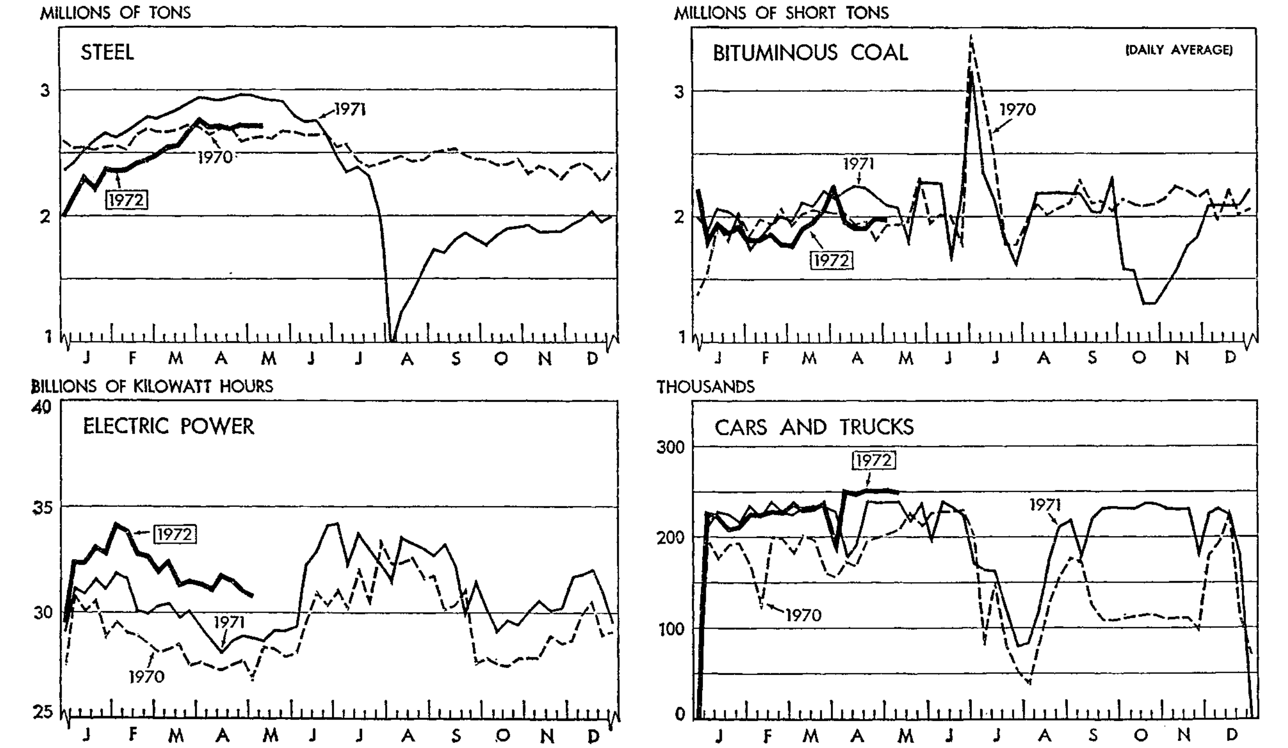
[1967=100, seasonally adjusted]

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 p	100.9	107.3	95.5	91.3	113.4	100.7	107.8	124.3	113.3
1971: 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	93.6	107.1	96.6	89.8	120.7	102.8	110.8	127.8	114.3
1972: Jan	102.4	105.7	97.4	90.7	121.1	102.0	111.3	129.7	115.6
Feb	101.8	107.7	98.6	93.4	118.7	100.9	112.5	132.1	115.4
Mar p	104.3	108.7	98.0	94.4	119.0	101.4	112.4	132.9	115.1
Apr p	107.3	111.5	98.8	97.6	--------	102.3	111.8	133.2	115.2

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel, cars and trucks assembled, freight loaded, and bituminous coal mined were higher in April than in March. Other weekly indicators of production were lower than a month earlier.



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

COUNCIL OF ECONOMIC ADVISERS

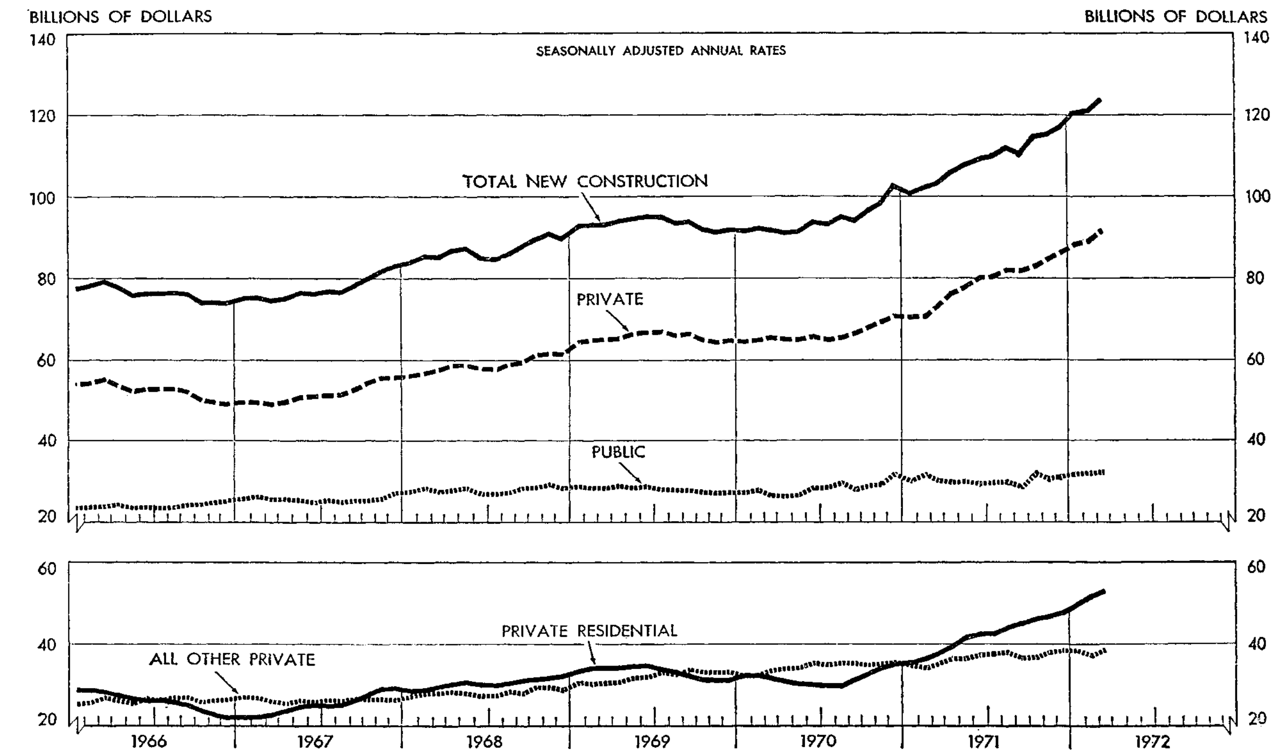
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1965	2,521	103.3	20,169	1,735	562	410	213.7	179.4	34.3
1966	2,572	105.4	21,971	1,798	570	446	199.3	165.4	33.9
1967	2,440	100.0	23,169	1,868	540	439	172.9	142.4	30.5
1968	2,515	103.1	25,244	1,827	543	479	207.6	170.1	37.5
1969	2,709	111.0	27,588	1,894	543	507	195.8	158.1	37.8
1970	2,522	103.4	29,317	2,032	522	489	158.9	125.9	33.0
1971 [p]	2,310	94.7	30,923	2,009	486	501	204.8	165.0	39.9
1971: Mar	2,854	117.0	29,993	2,102	507	509	230.2	188.1	42.1
Apr	2,929	120.0	28,570	2,197	523	502	211.6	170.6	40.9
May	2,917	119.5	28,921	2,026	526	511	232.4	190.6	41.7
June	2,678	109.8	32,551	1,963	525	506	212.3	169.7	42.6
July	2,249	92.2	32,781	1,829	424	463	131.8	106.5	25.3
Aug	1,303	53.4	32,786	2,118	493	516	145.7	110.2	35.5
Sept	1,794	73.5	31,887	2,129	502	503	215.6	172.5	43.2
Oct	1,853	76.0	29,590	906	445	528	233.6	186.8	46.7
Nov	1,877	76.9	30,227	1,763	441	517	218.6	175.1	43.5
Dec	1,987	81.5	31,218	2,118	449	475	171.7	136.9	34.9
1972: Jan	2,258	92.5	32,655	1,901	456	505	216.3	169.8	46.5
Feb	2,411	98.8	33,323	1,853	465	539	226.1	176.5	49.6
Mar	2,616	107.2	31,692	1,890	494	562	225.1	175.4	49.7
Apr [p]	2,702	110.7	31,372	2,066	507	552	249.5	194.3	55.1
Week ended:									
1972: Apr 15	2,722	111.6	31,742	1,901	501	555	246.6	192.3	54.3
22	2,694	110.4	31,497	1,899	505	555	251.0	196.3	54.7
29	2,715	111.3	31,064	1,976	528	562	250.1	192.6	57.6
May 6	2,708	111.0	30,748	1,972	516	566	252.0	195.9	56.1
13 [p]	2,714	111.2	[2] 30,886				248.6	192.3	56.3

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

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) rose 2 percent in March. Private residential and nonresidential as well as public construction increased.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

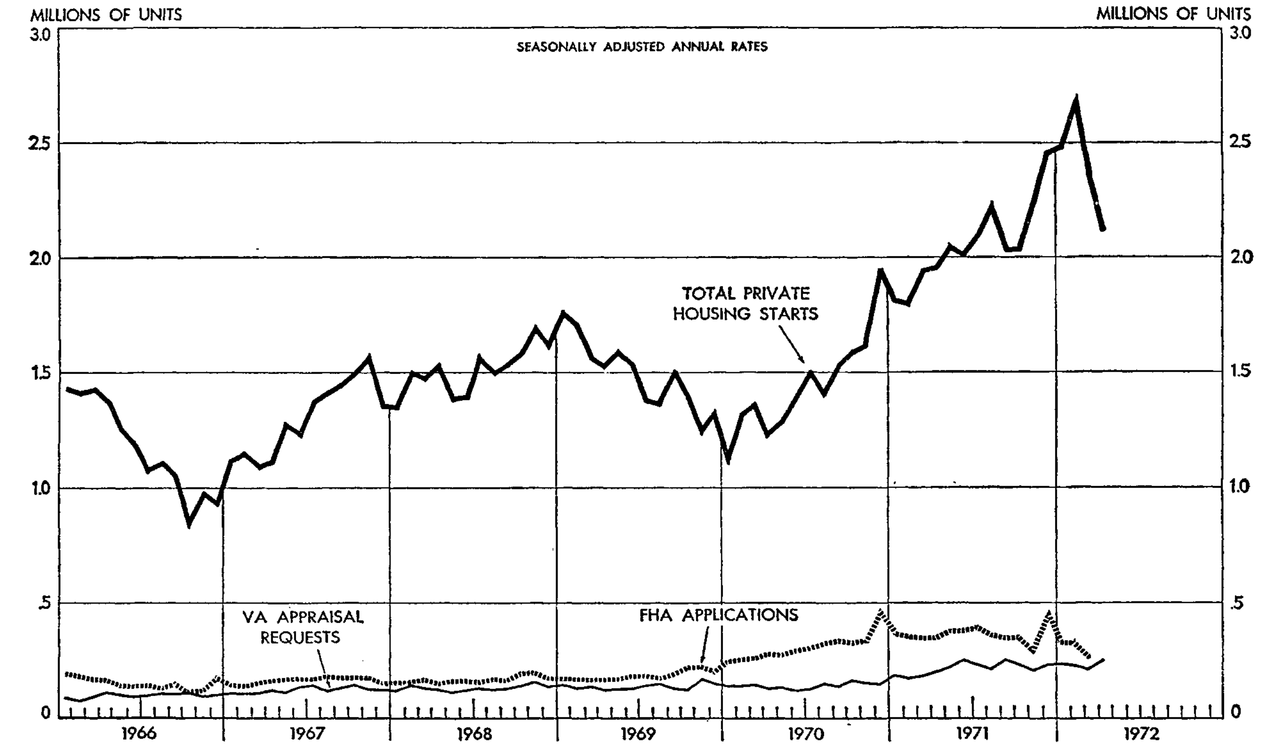
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	109.0	79.1	42.4	34.2	17.0	19.7	29.9	144.3	730
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1971: Jan	100.6	70.6	35.6	27.6	16.4	18.6	30.0	124	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	109.8	80.3	42.5	35.0	18.1	19.7	29.5	151	728
Aug	111.8	81.9	43.8	36.6	17.9	20.2	29.8	153	658
Sept	110.3	81.7	45.0	37.4	16.3	20.4	28.6	154	849
Oct	114.7	82.9	46.1	37.5	16.5	20.3	31.8	137	741
Nov	115.2	84.8	46.8	37.6	17.1	20.9	30.4	155	824
Dec	117.0	86.0	47.7	38.5	17.3	20.9	31.0	160	800
1972: Jan	120.2	88.2	49.7	40.8	18.2	20.3	31.9	165	716
Feb	121.2	89.2	51.8	43.0	17.8	19.6	32.0	155	801
Mar ^{p}	123.8	91.6	53.0	44.2	18.2	20.3	32.2	159	800

[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 April, private housing starts declined 10 percent to a seasonally adjusted annual rate of 2.1 million units but were 8½ percent above a year earlier. Permits for future starts rose 3 percent in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

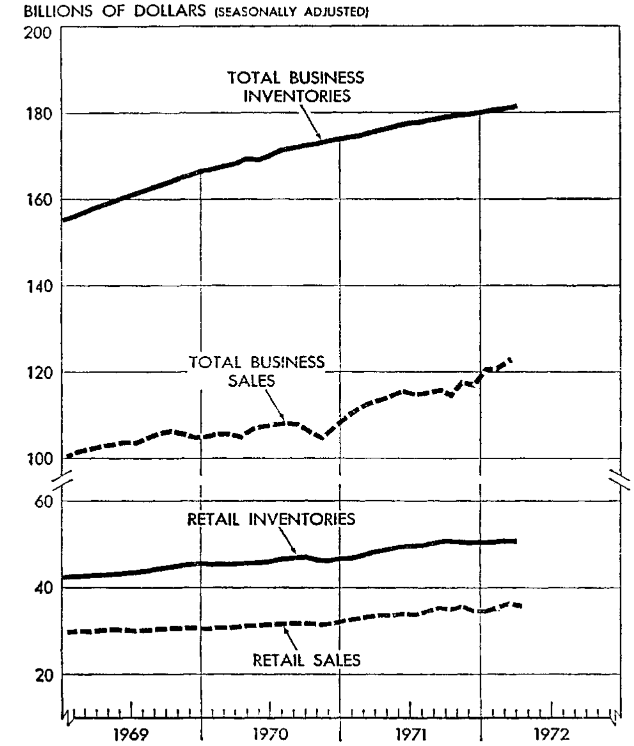
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Government home programs (nonfarm): FHA	Government home programs (nonfarm): VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
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: 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	383	104	2, 292	450	228
1972: Jan	150. 9	149. 1	2, 487	1, 415	1, 071	378	116	2, 105	333	232
Feb	153. 6	152. 2	2, 682	1, 325	1, 357	287	118	2, 078	326	224
Mar p	204. 8	202. 9	2, 357	1, 298	1, 059	262	125	1, 928	260	207
Apr p	213. 6	212. 0	2, 115	1, 174	941	219	104	1, 987	[3] 221	248

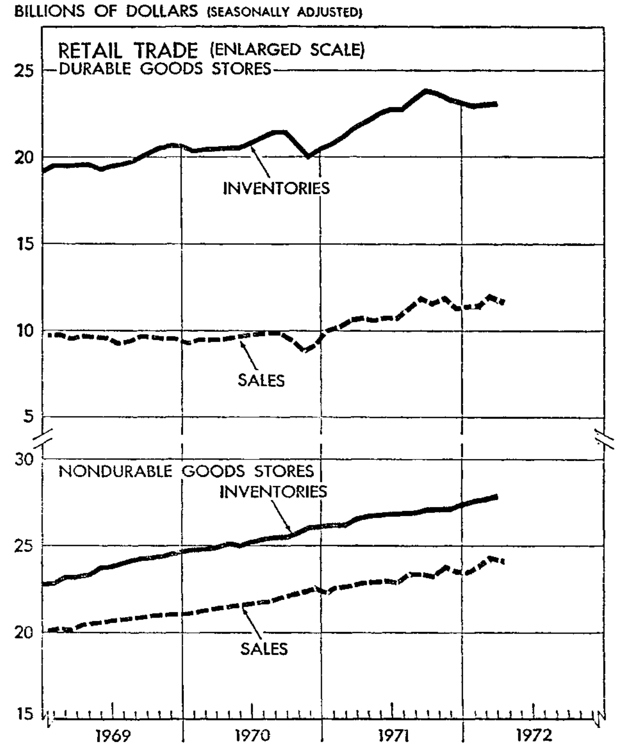
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66, and 10,000 prior to 1963.
[2] Units represented by mortgage applications or appraisal requests for new home construction.
[3] Not charted.

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

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

In March, business sales (seasonally adjusted) rose 1.8 percent over February and were 9.0 percent above their level a year earlier. Inventories during March continued to increase slowly.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

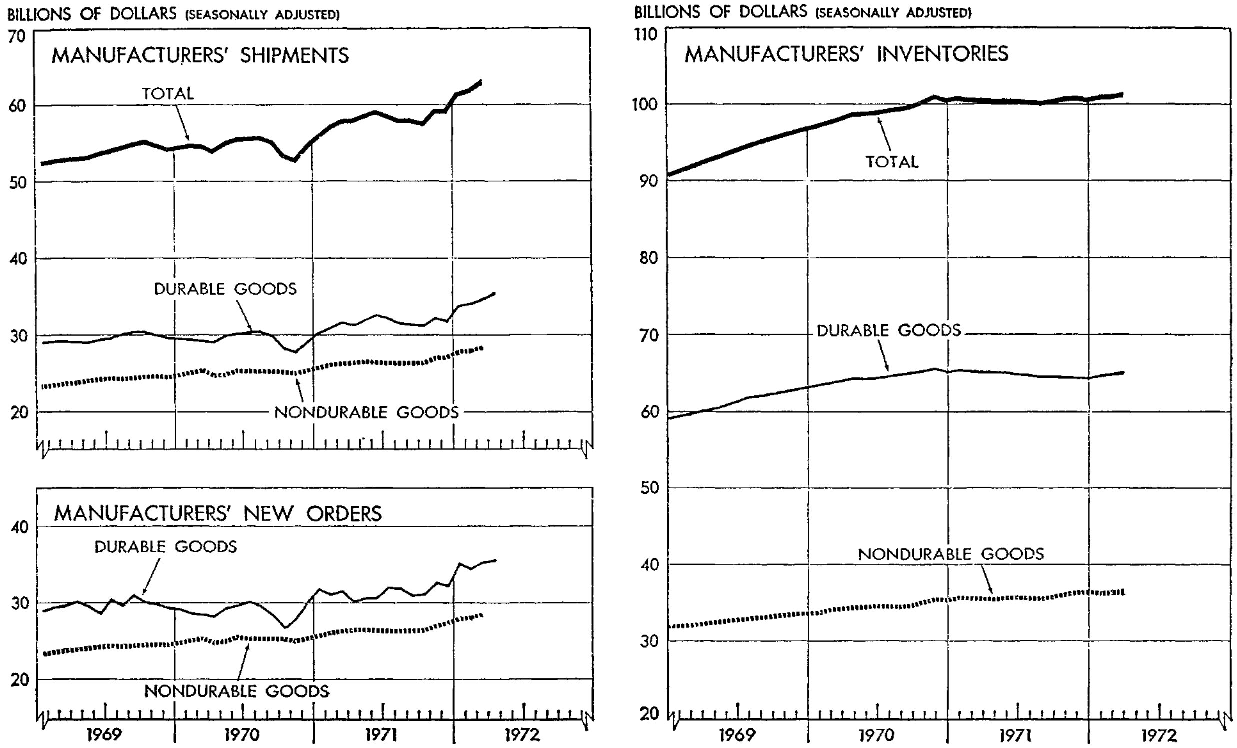
Period	Total business [1]		Wholesale		Retail					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1964	73, 685	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	114, 261	179, 939	22, 280	28, 916	34, 071	10, 985	23, 086	50, 474	23, 124	27, 350
1971: 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	116, 964	179, 939	22, 994	28, 916	34, 896	11, 334	23, 562	50, 474	23, 124	27, 350
1972: Jan	120, 587	180, 467	24, 351	29, 049	34, 886	11, 475	23, 411	50, 542	22, 930	27, 612
Feb p	120, 743	180, 860	23, 533	29, 181	35, 345	11, 457	23, 888	50, 646	22, 958	27, 688
Mar p	122, 924	181, 240	23, 621	29, 106	36, 402	12, 044	24, 358	50, 890	23, 025	27, 865
Apr p					35, 853	11, 712	24, 141			

[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 orders (seasonally adjusted) rose substantially in March while inventories were little changed. Shipments and orders for durable goods rose in April, according to advance reports.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

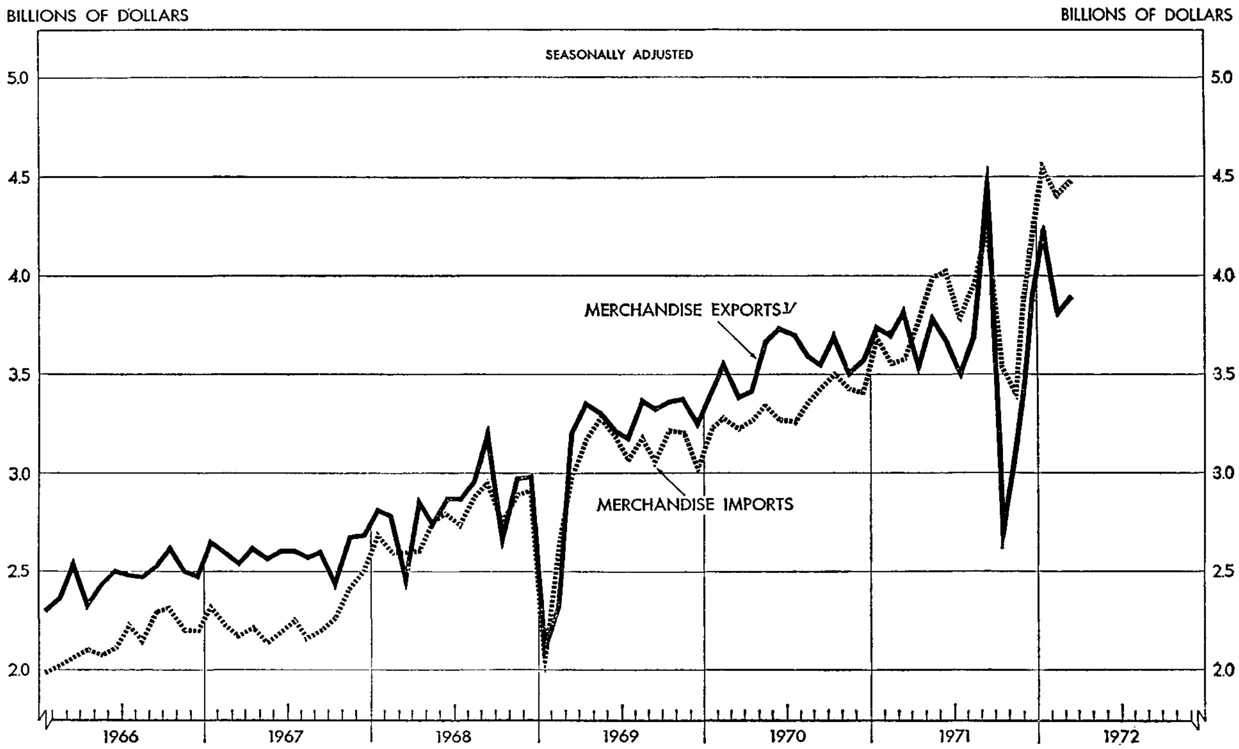
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Producers' capital goods industries	Nondurable goods	
	Millions of dollars, seasonally adjusted										
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
1971: 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, 850	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	61, 350	33, 573	27, 777	100, 876	64, 722	36, 154	62, 996	35, 099	8, 110	27, 897	1. 64
Feb	61, 865	34, 013	27, 852	101, 033	64, 769	36, 264	62, 514	34, 505	7, 242	28, 009	1. 63
Mar	62, 901	34, 594	28, 307	101, 244	64, 950	36, 294	63, 541	35, 095	7, 238	28, 446	1. 61
Apr p	--------	35, 231	--------	--------	--------	--------	--------	35, 415	7, 252	--------	--------

[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 rose slightly more than imports in March, resulting in a small reduction in the trade deficit to $584 million, seasonally adjusted.



1/ SEE NOTE BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1 2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	Merchandise imports: General imports[3]: Total[2]: Seasonally adjusted	General imports: Total[2]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross-merchandise trade surplus, seasonally adjusted
Monthly average:												
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				
1971: Feb	*3, 691*	3, 528	3, 472	402	537	2, 449	*3, 550*	3, 191	442	477	2, 163	*141*
Mar	*3, 815*	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*
Feb	*3, 806*	3, 780	3, 723	485	527	2, 632	*4, 403*	4, 177	626	673	2, 763	*−598*
Mar	*3, 891*	4, 310	4, 250	426	611	3, 119	*4, 475*	4, 844	554	756	3, 401	*−584*

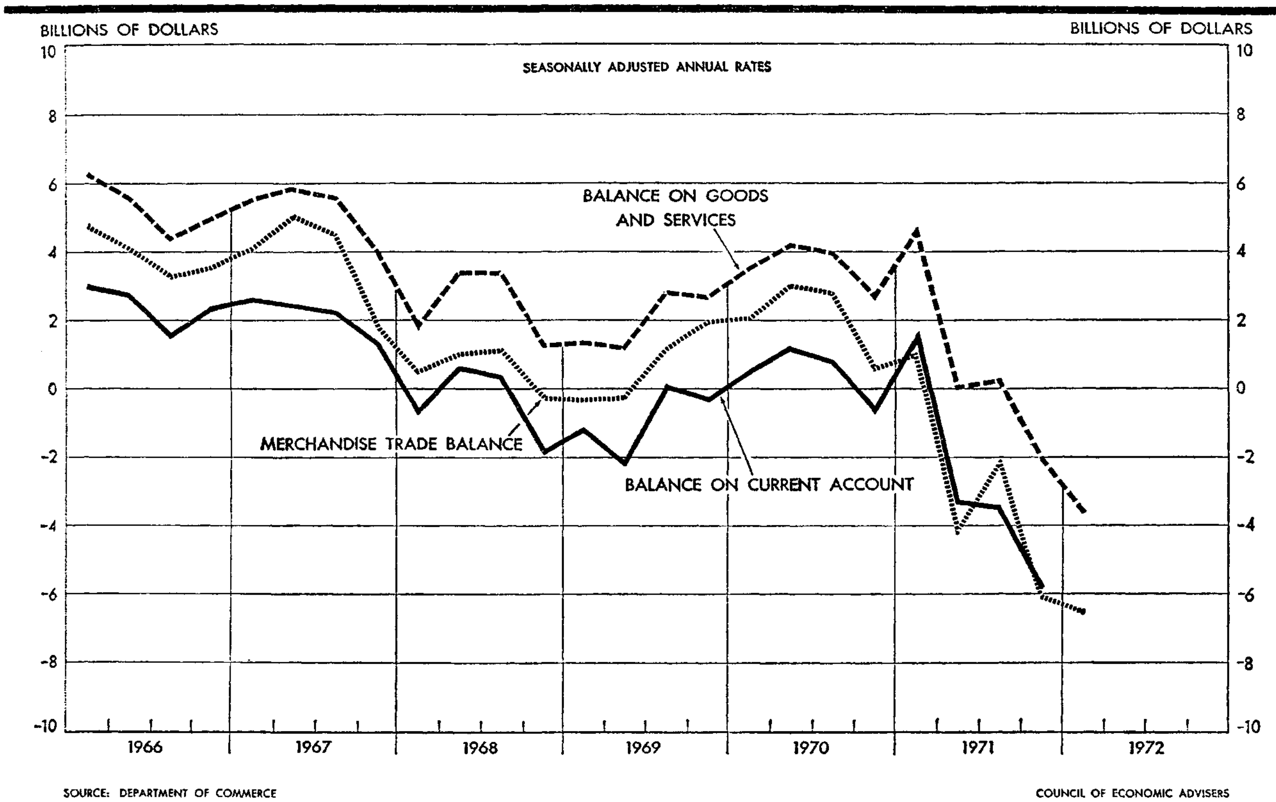
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

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

The merchandise trade deficit (balance of payments basis) was $6.5 billion (seasonally adjusted annual rate) in the first quarter, according to preliminary estimates. The balance on goods and services was at a negative rate of $3.6 billion.



[Millions of dollars]

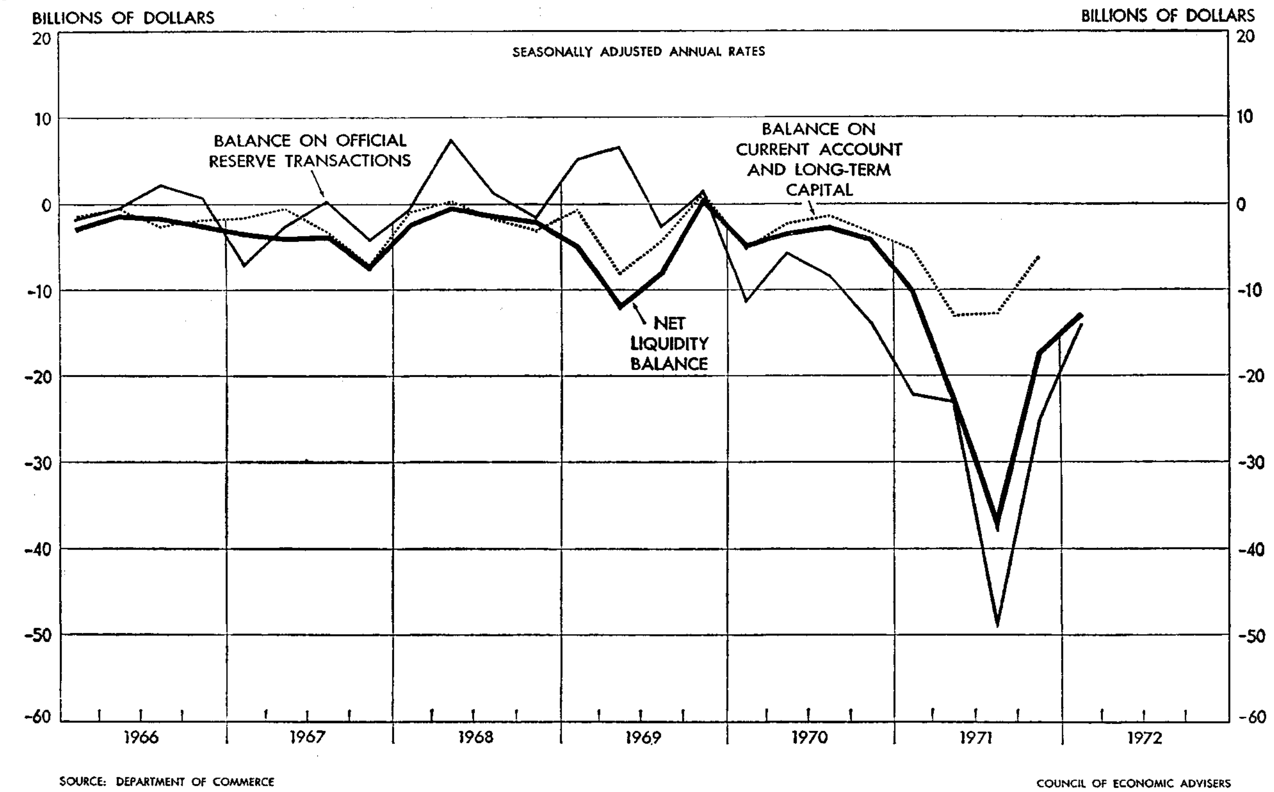
Period	Merchandise [1] [2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Current account balance
	Exports	Imports	Net balance	Direct expenditures	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, 371	6, 360	−118	−1, 979	588	3, 592	−3, 148	444
1971	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: 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	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
1972: I p	47, 240	−53, 780	−6, 540	------	------	------	------	------	------	------	−3, 600	------	------

[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

Preliminary estimates indicate that the U.S. balance of payments in the first quarter was in deficit at a seasonally adjusted annual rate of $12.9 billion on the net liquidity basis and $14.0 billion on the official reserve transactions basis. Both rates were somewhat reduced from those in the fourth quarter of 1971.



[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government [1]	Long-term capital flows, net: Private [2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows net [2]	Allocations of special drawing rights	Errors and omissions, net	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)
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	[5] 16, 964
1970	−2, 029	−1, 453	−3, 038	−545	867	−1, 104	−3, 821	−6, 000	−9, 821	7, 344	2, 477	14, 487
1971	−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: 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	−2, 168	1, 888	−6, 092	−2, 924	716	−9, 080	−17, 380	−7, 760	−25, 140	25, 888	−748	12, 167
1972: I p	--------	--------	--------	-------	712	--------	−12, 876	−1, 100	−13, 976	12, 260	1, 716	[6] 12, 270

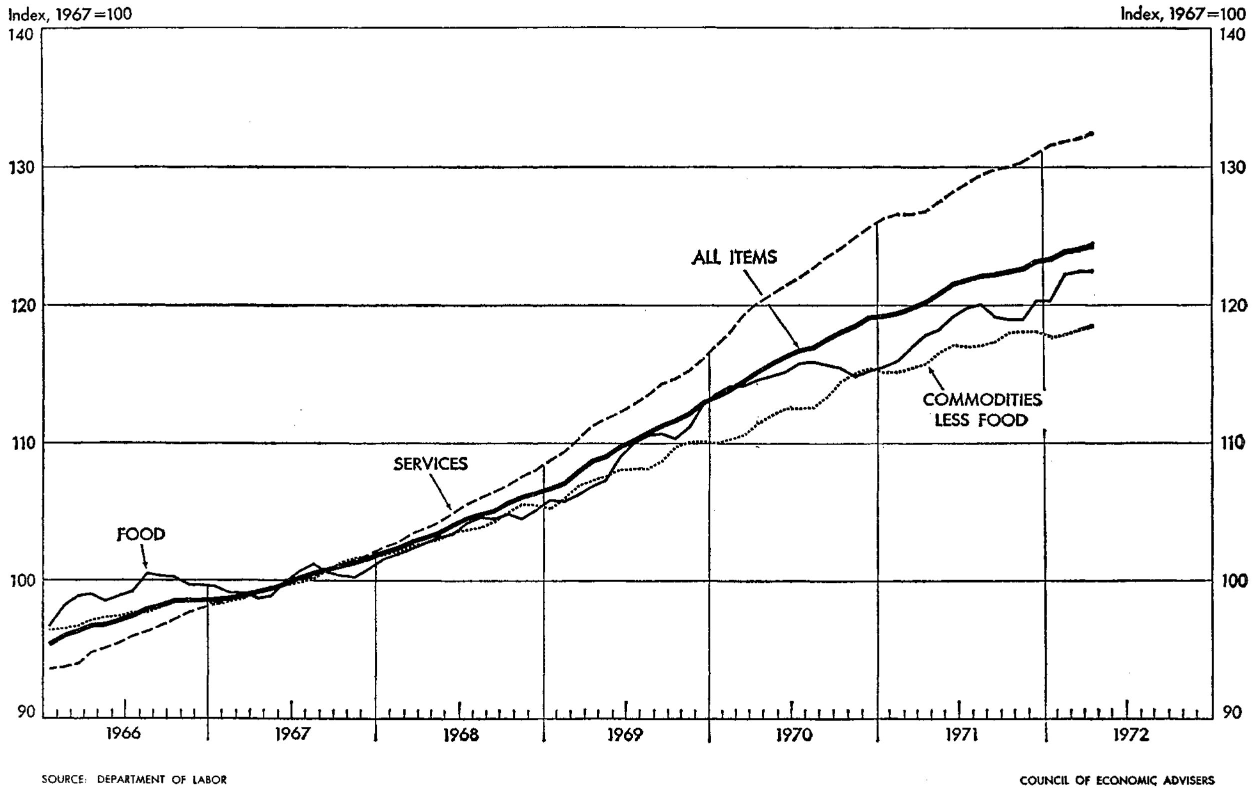
[1] Excludes liabilities to foreign official reserve agencies.
[2] Private foreigners exclude the IMF, but include other international and regional organizations.
[3] Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from 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 Mar. 31, U.S. reserve assets consisted of gold stock, $9,662 million, special drawing rights, $1,810 million; convertible currencies, $212 million; gold tranche position, $586 million.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

In April, the consumer price index rose 0.2 percent both before and after seasonal adjustment. Food prices declined 0.1 percent after seasonal adjustment; unadjusted there was no change. Nonfood commodity prices increased 0.2 percent seasonally adjusted and 0.3 percent unadjusted. Service prices were up 0.3 percent.



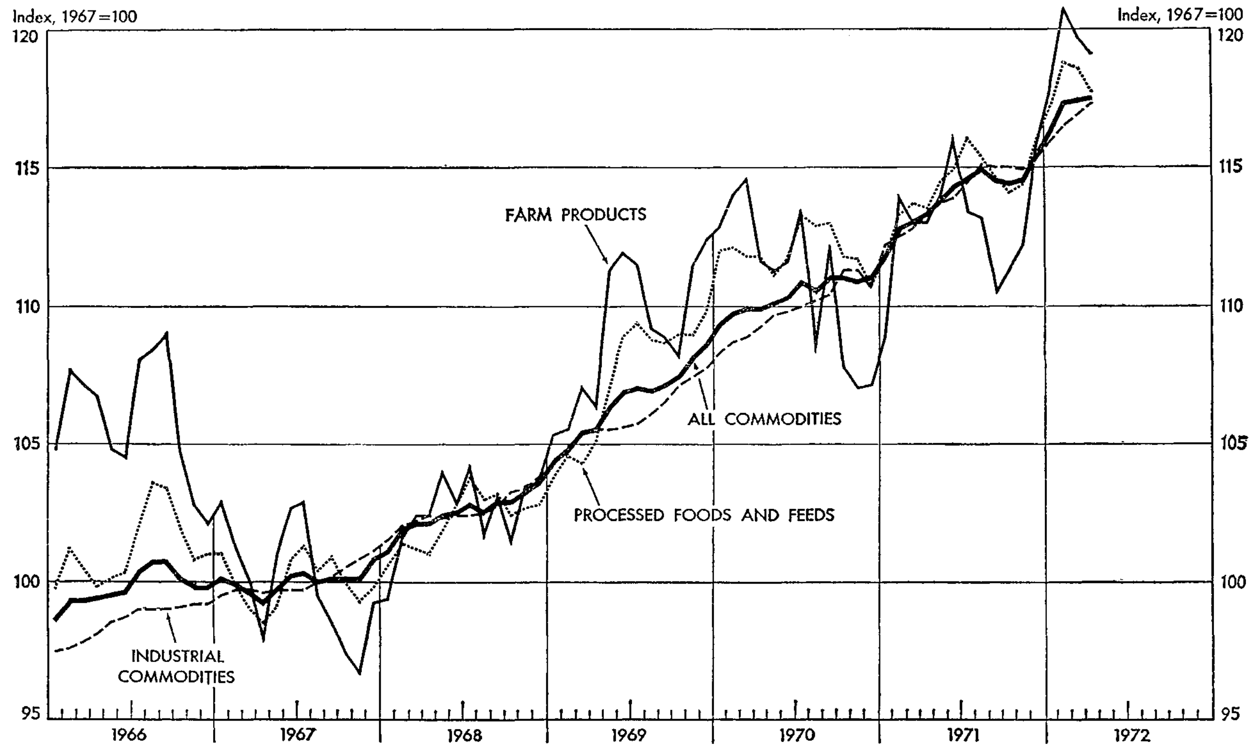
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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
1971: 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
Feb	123.8	119.4	122.2	117.8	117.1	118.4	131.8	117.5	134.4
Mar	124.0	119.7	122.4	118.2	117.3	118.9	132.0	117.7	134.7
Apr	124.3	119.9	122.4	118.5	117.7	119.1	132.4	118.1	135.0

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 0.1 percent in April; on a seasonally adjusted basis the rise was 0.3 percent. Industrial commodity prices rose 0.3 both unadjusted and seasonally adjusted. Prices of farm products and processed foods and feeds declined 0.7 percent unadjusted and 0.1 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	Nondurable
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: 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
Mar	117.4	119.7	118.6	116.9	129.1	117.6	119.0	113.2	112.4
Apr	117.5	119.1	117.7	117.3	129.3	118.2	119.3	113.3	112.7

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

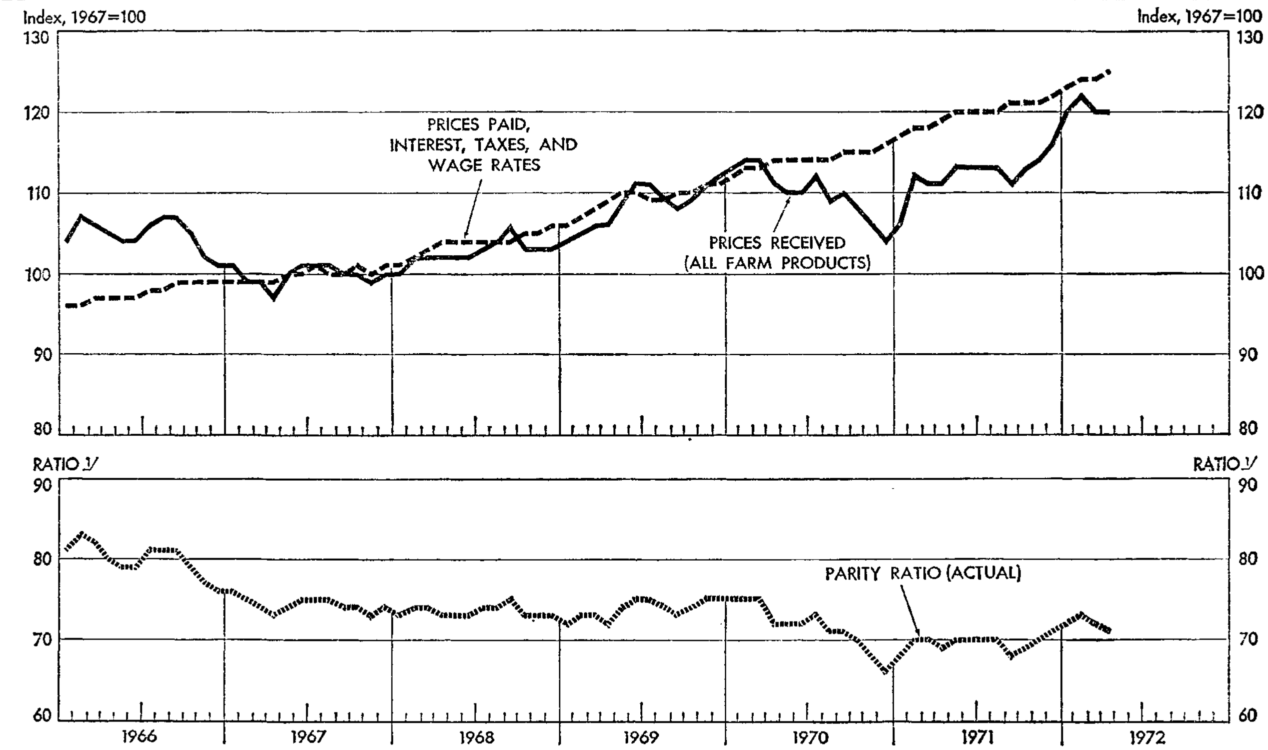
[2] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended April 15, prices received by farmers were unchanged and prices paid increased about 1 percent. The actual and adjusted parity ratios were down 1 point each.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
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: 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
Mar 15	120	107	129	124	123	119	72	78
Apr 15	120	112	125	125	123	119	71	77

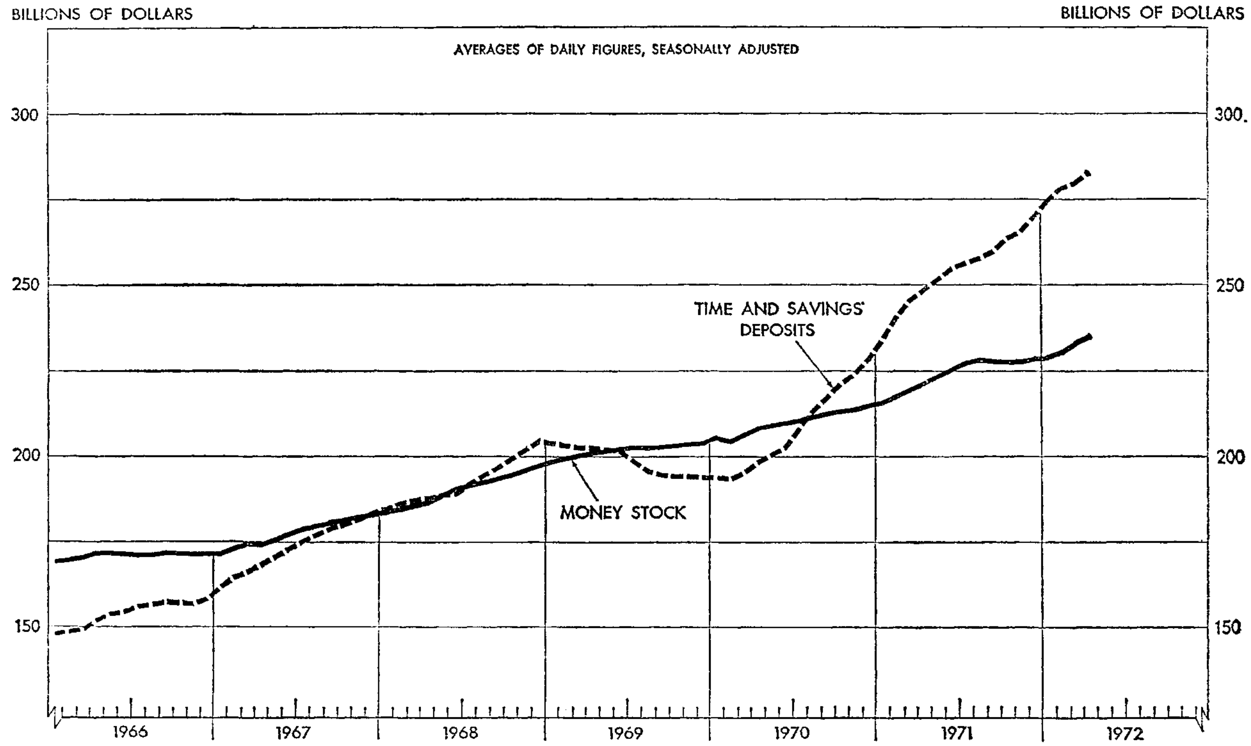
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates on 1910–14=100 base.
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock grew at an 8.5 percent annual rate in April. From December to April it rose at a 9.3 percent annual rate.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
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: 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	231.2	53.2	178.0	278.1	229.0	52.6	176.4	277.3	7.2
Mar [p]	233.5	53.7	179.9	279.9	231.3	53.2	178.1	280.8	7.7
Apr [p]	235.1	54.0	181.1	282.8	236.2	53.5	182.7	283.1	7.6

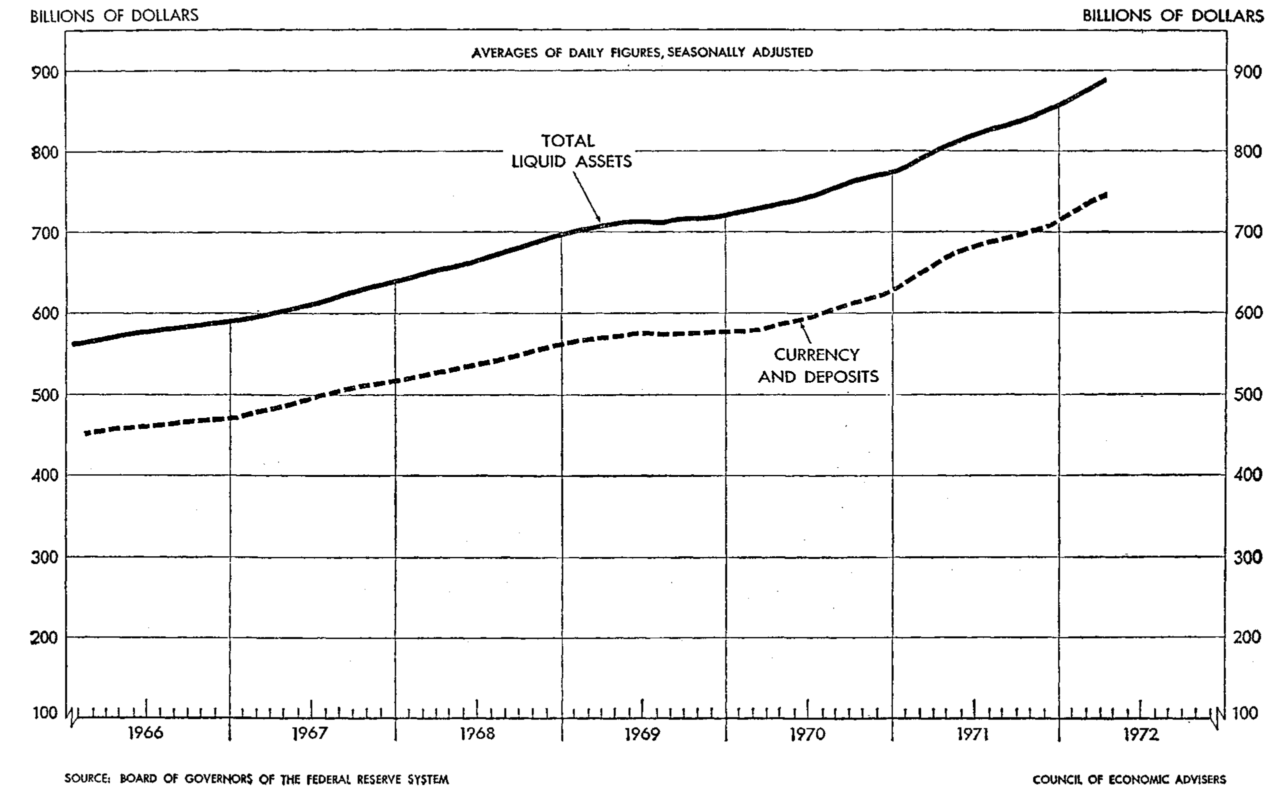
[1] Deposits at commercial banks.

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

Seasonally adjusted liquid asset holdings of private nonfinancial investors grew by $8.7 billion in April, or at a 12.6 percent annual rate. With the exception of commercial paper, holdings of each individual liquid asset category also rose. The largest increase was in time deposits at nonbank thrift institutions, which rose by $4.1 billion.



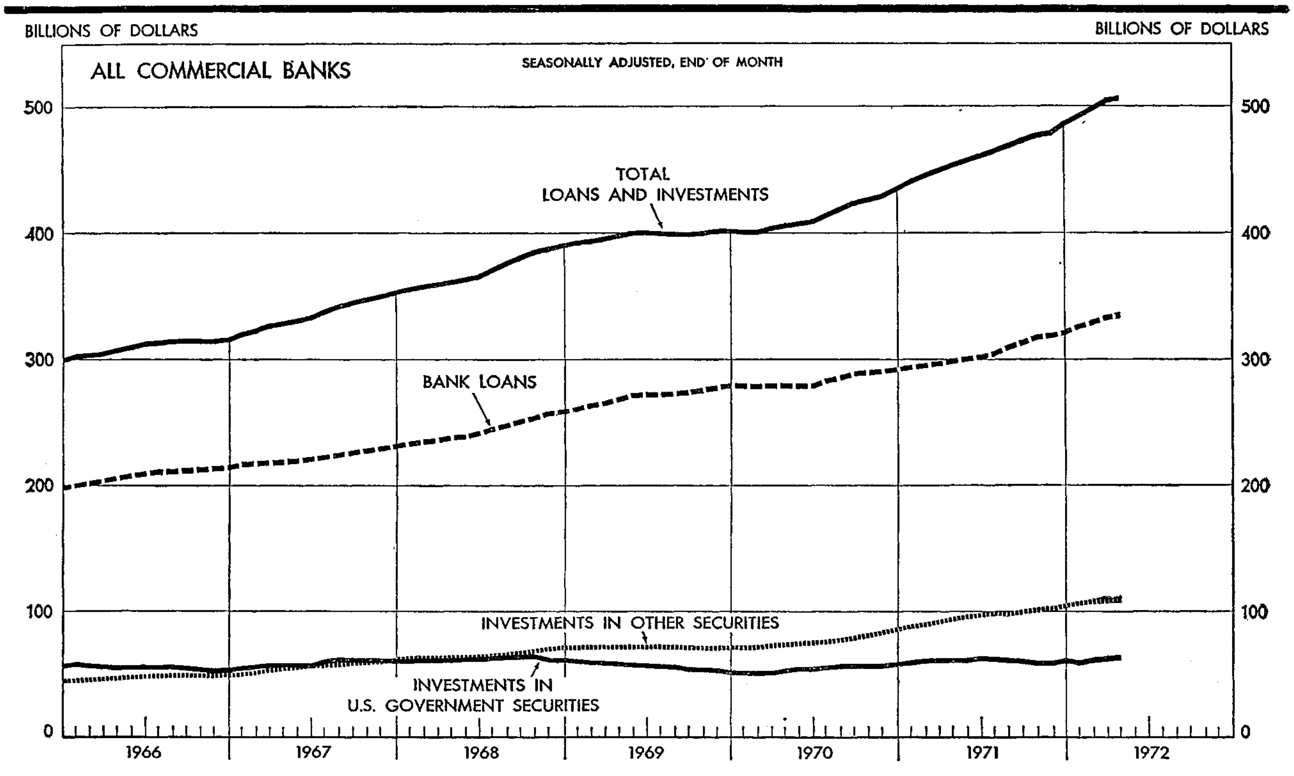
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits: Total	Currency and deposits: Currency	Currency and deposits: Demand deposits	Time deposits: Commercial banks	Time deposits: Nonbank thrift institutions	U.S. Government securities: Savings bonds	U.S. Government securities: Other	Negotiable certificates of deposit	Commercial paper
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: 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	858.2	719.7	52.8	153.8	237.2	275.8	53.9	36.6	29.9	18.1
Feb	867.8	729.6	53.2	155.6	240.2	280.5	54.2	35.9	30.5	17.7
Mar p	876.8	738.1	53.7	157.2	242.3	284.9	54.5	36.5	30.2	17.5
Apr p	885.5	745.1	54.0	158.3	243.8	289.0	54.8	36.7	31.5	17.4

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans and investments grew at a 3.6 percent seasonally adjusted annual rate in April. From December to April, the rate was 12.9 percent. Virtually all of the growth in April was in loans.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large commercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]			
	Total loans and investments	Loans, excluding interbank	Investments				Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities	Commercial and industrial loans					
	Billions of dollars						Millions of dollars			
1966	[3] 316.1	[3] 213.9	53.5	[3] 48.7	60.7	*3,421*	23,830	392	557	−165
1967	352.0	231.3	59.3	61.4	65.8	*3,740*	25,260	345	238	107
1968	390.6	258.2	61.0	71.4	73.1	*4,354*	27,221	455	765	−310
1969	[4] 402.1	[4] 279.4	[4] 51.5	[4] 71.2	81.5	*5,163*	28,031	257	1,086	−829
1970	435.9	292.0	58.0	85.9	81.7	*5,744*	29,265	272	321	−49
1971	485.7	[5] 320.6	60.7	[5] 104.5	83.8	*6,443*	31,329	165	107	58
1971: Apr	452.5	298.2	60.7	93.5	81.1	*6,257*	29,885	140	148	−8
May	456.1	300.7	60.4	95.1	81.4	*6,283*	30,419	312	330	−18
June	461.1	301.7	62.8	[5] 96.6	82.2	*6,487*	30,023	131	453	−322
July	463.7	304.1	61.6	98.0	81.5	*6,494*	30,547	162	820	−658
Aug	468.4	309.7	60.9	97.8	82.3	*6,685*	30,455	198	804	−606
Sept	472.4	313.0	59.9	99.5	83.4	*6,632*	30,802	206	501	−295
Oct	477.2	317.0	59.1	101.1	83.0	*6,466*	30,860	207	360	−153
Nov	479.8	318.7	58.8	102.2	82.6	*6,997*	30,953	263	407	−144
Dec	485.7	320.6	60.7	104.5	83.8	*6,860*	31,329	165	107	58
1972: Jan p	491.4	325.7	59.7	106.0	81.8	*6,844*	32,865	173	20	153
Feb p	496.6	328.5	61.0	107.1	82.5	*7,014*	31,922	124	33	91
Mar p	504.3	333.3	62.2	108.7	83.9	*7,157*	31,921	233	99	134
Apr p	505.8	334.8	62.4	108.6	84.9	----------	32,623	207	109	98

[1] Debits during period to demand deposit accounts except interbank and U.S. Government. Revised beginning 1971.

[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.

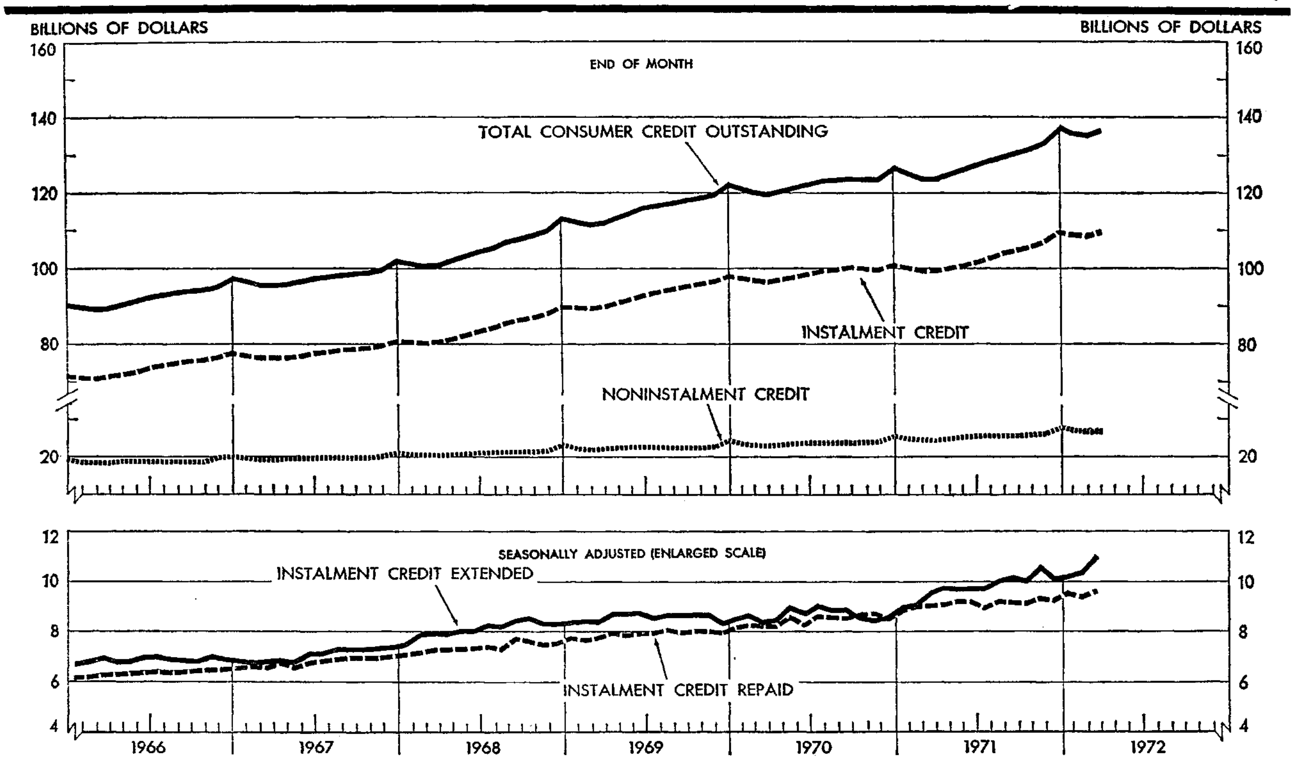
[4] Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.

[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 (seasonally unadjusted) rose by $882 million in March, while a year earlier it dropped by $211 million. Instalment credit (seasonally adjusted) rose by $1,364 million following a rise of $966 million in February.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

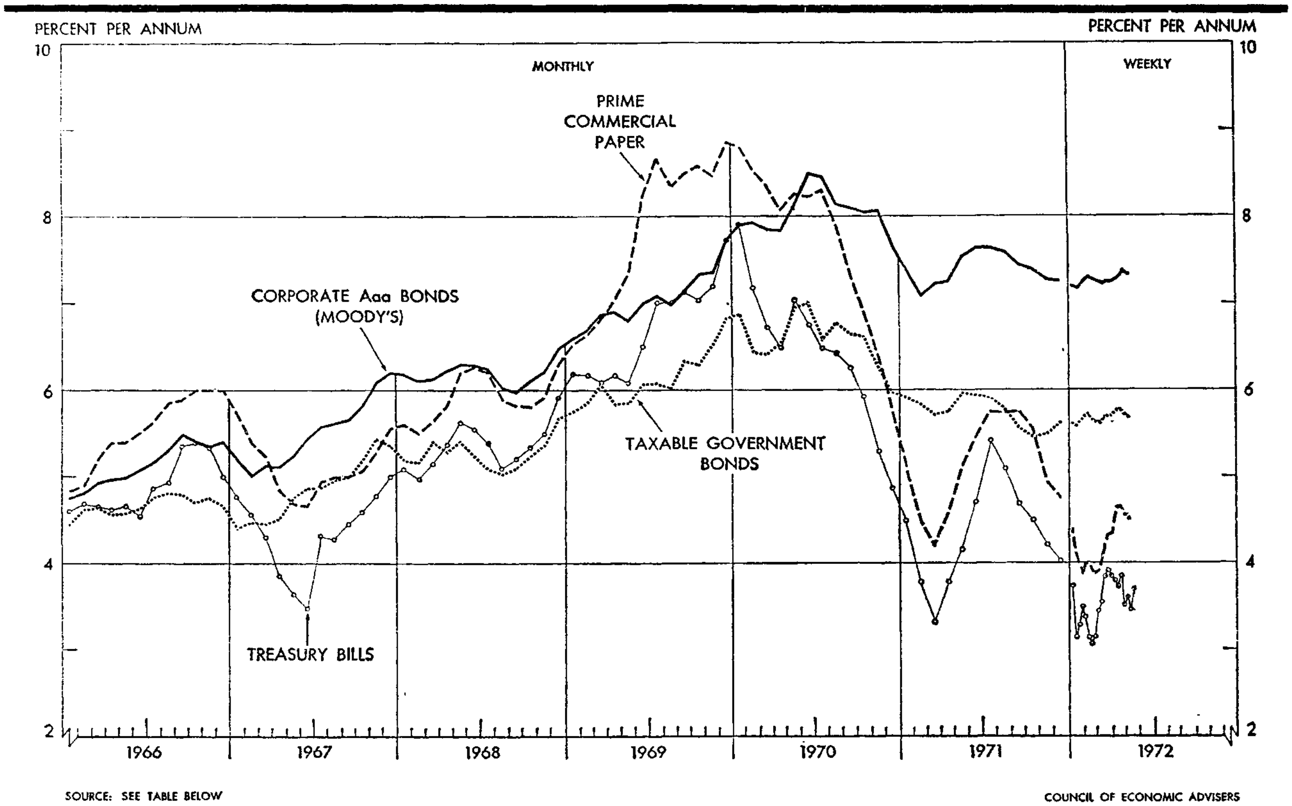
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Non-instalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal 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, 800
1971: 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, 700
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, 800
1972: Jan	135, 830	108, 826	38, 111	34, 300	27, 004	10, 184	9, 547	2, 978	2, 761	---------
Feb	135, 253	108, 634	38, 239	34, 448	26, 619	10, 339	9, 373	3, 046	2, 693	---------
Mar	136, 135	109, 481	38, 762	34, 683	26, 654	10, 996	9, 632	3, 143	2, 693	313, 800

[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 Hom Loan Bank Board.

BOND YIELDS AND INTEREST RATES

Most market interest rates fell from mid-April to mid-May. The declines were most pronounced for yields on short- and intermediate-term obligations.



[Percent per annum]

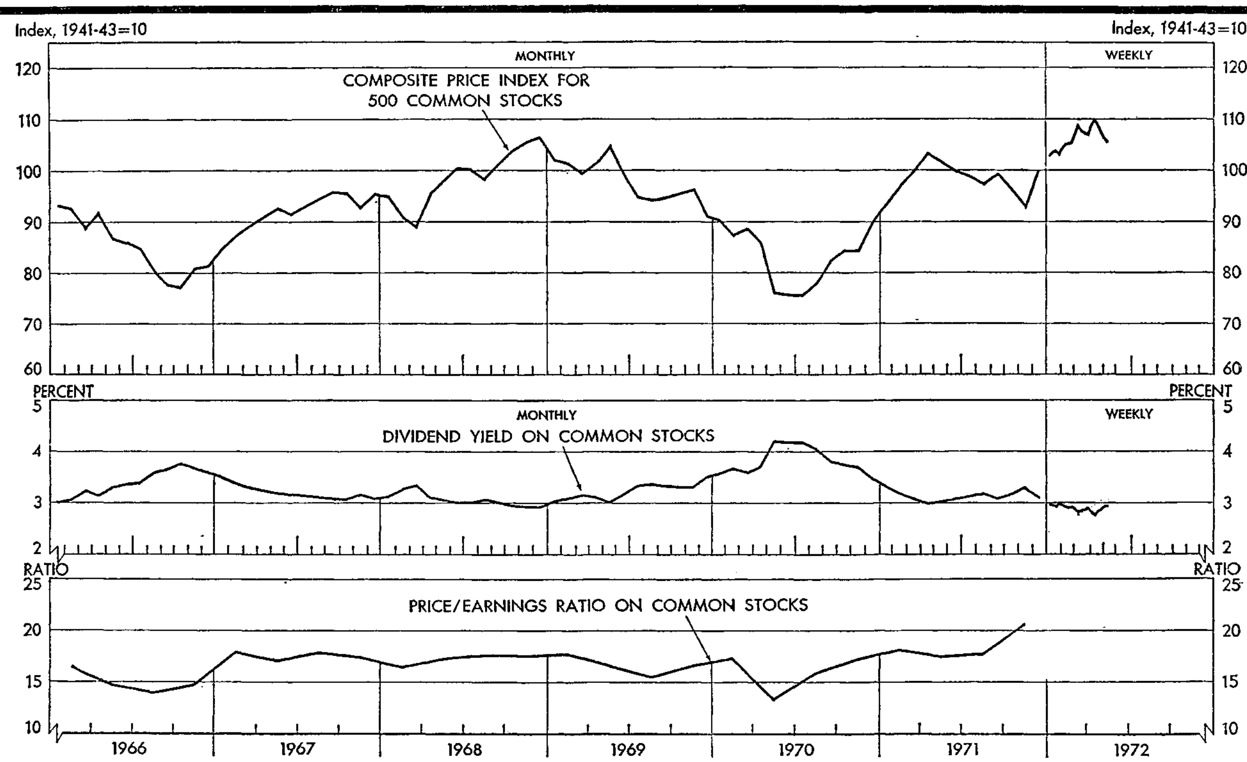
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1964	3.549	4.06	4.15	3.22	4.40	4.83	3.97	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: 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	3.180	5.51	5.67	5.33	7.27	8.23	3.93	7.49
Mar	3.723	5.74	5.66	5.30	7.24	8.24	4.17	7.46
Apr [p]	3.723	6.01	5.74	5.45	7.30	8.24	4.58	7.45
May [p]	----------	----------	----------	----------	----------	----------	----------	7.50
Week ended:								
1972: Apr 14	3.731	6.08	5.76	5.54	7.28	8.22	4.63	----------
21	3.849	6.02	5.76	5.48	7.32	8.26	4.63	----------
28	3.513	5.86	5.71	5.29	7.36	8.26	4.55	----------
May 5	3.604	5.72	5.69	5.33	7.34	8.22	4.55	----------
12 [p]	3.462	5.73	5.69	5.34	7.33	8.20	4.50	----------
19 [p]	3.699	----------	----------	----------	----------	----------	----------	----------

[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.

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 rose above the March average in April but by mid-May drifted downward in most sectors.



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	18.45
1971: 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	p20.58
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	
Mar	107.69	119.73	116.89	113.20	57.73	46.48	2.86	
Apr	108.81	121.34	120.19	115.05	55.70	47.38	2.83	
Week ended:								
1972: Mar 31	107.04	119.08	116.72	112.97	56.95	46.19	2.89	
Apr 7	108.73	121.11	120.35	114.82	56.70	47.34	2.82	
14	109.83	122.50	122.10	116.79	56.00	48.09	2.79	
21	109.28	121.97	120.41	115.94	55.23	47.78	2.82	
28	107.38	119.80	117.88	112.64	54.86	46.30	2.88	
May 5	106.33	118.49	116.57	111.40	55.41	45.13	2.92	
12	105.69	117.79	116.58	110.75	55.02	44.73	2.94	

[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.

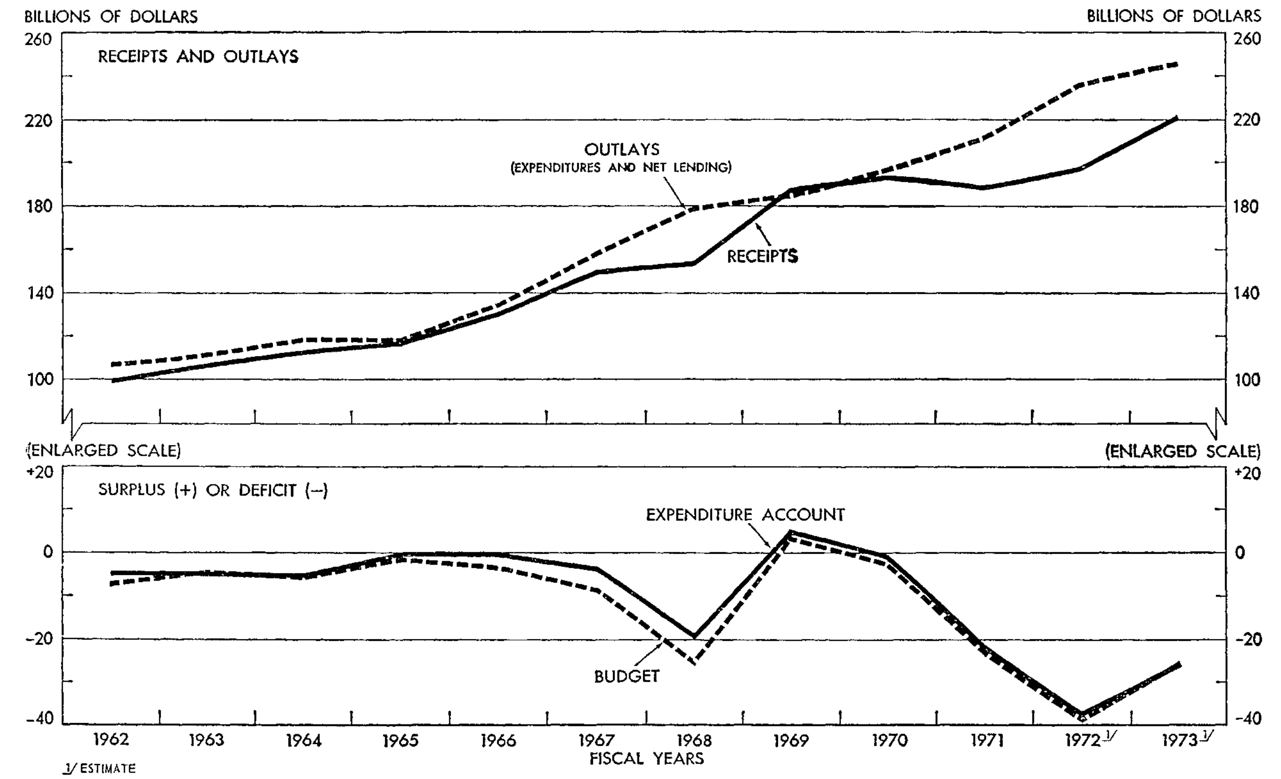
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 9 months of the current fiscal year there was a deficit of $28.9 billion; a year earlier there was a deficit of $24.8 billion.



1/ ESTIMATE

SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

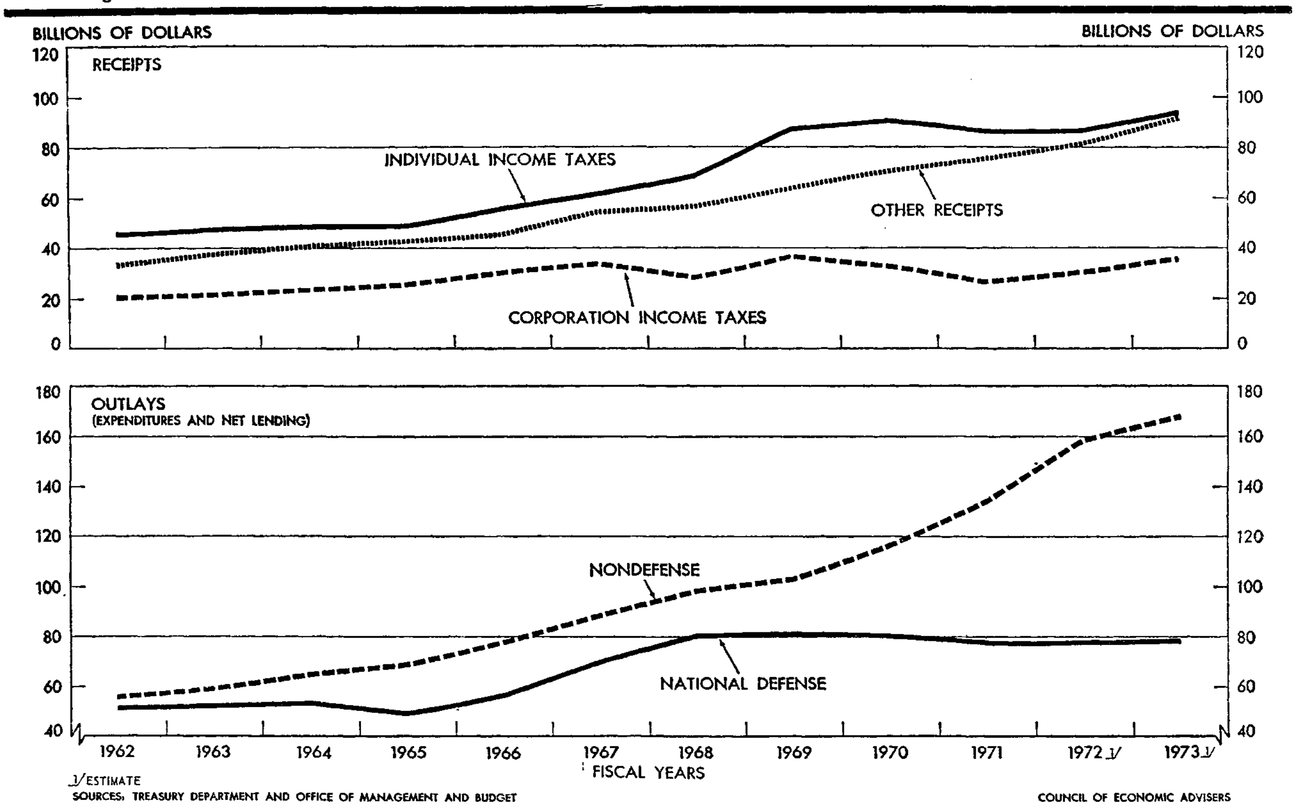
Period	Budget receipts, expenditures, and net lending					Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (−)		
	Receipts	Expenditures	Surplus or deficit (−)	Net lending		Total[1]	Held by the public
Fiscal year:							
1961	94.4	96.6	−2.2	1.2	−3.4	292.9	238.6
1962	99.7	104.5	−4.8	2.4	−7.1	303.3	248.4
1963	106.6	111.5	−4.9	−.1	−4.8	310.8	254.5
1964	112.7	118.0	−5.4	.5	−5.9	316.8	257.6
1965	116.8	117.2	−.3	1.2	−1.6	323.2	261.6
1966	130.9	130.8	(2)	3.8	−3.8	329.5	264.7
1967	149.6	153.2	−3.6	5.1	−8.7	341.3	267.5
1968	153.7	172.8	−19.1	6.0	−25.2	369.8	290.6
1969	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970	193.7	194.5	−.7	2.1	−2.8	382.6	284.9
1971	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 9 months:							
Fiscal year 1971	131.7	156.0	−24.3	.5	−24.8	403.9	302.7
Fiscal year 1972	141.3	168.4	−27.2	1.7	−28.9	437.6	329.8

[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 9 months of the current fiscal year receipts were $9.6 billion above a year earlier while outlays were $13.6 billion higher.



[Billions of dollars]

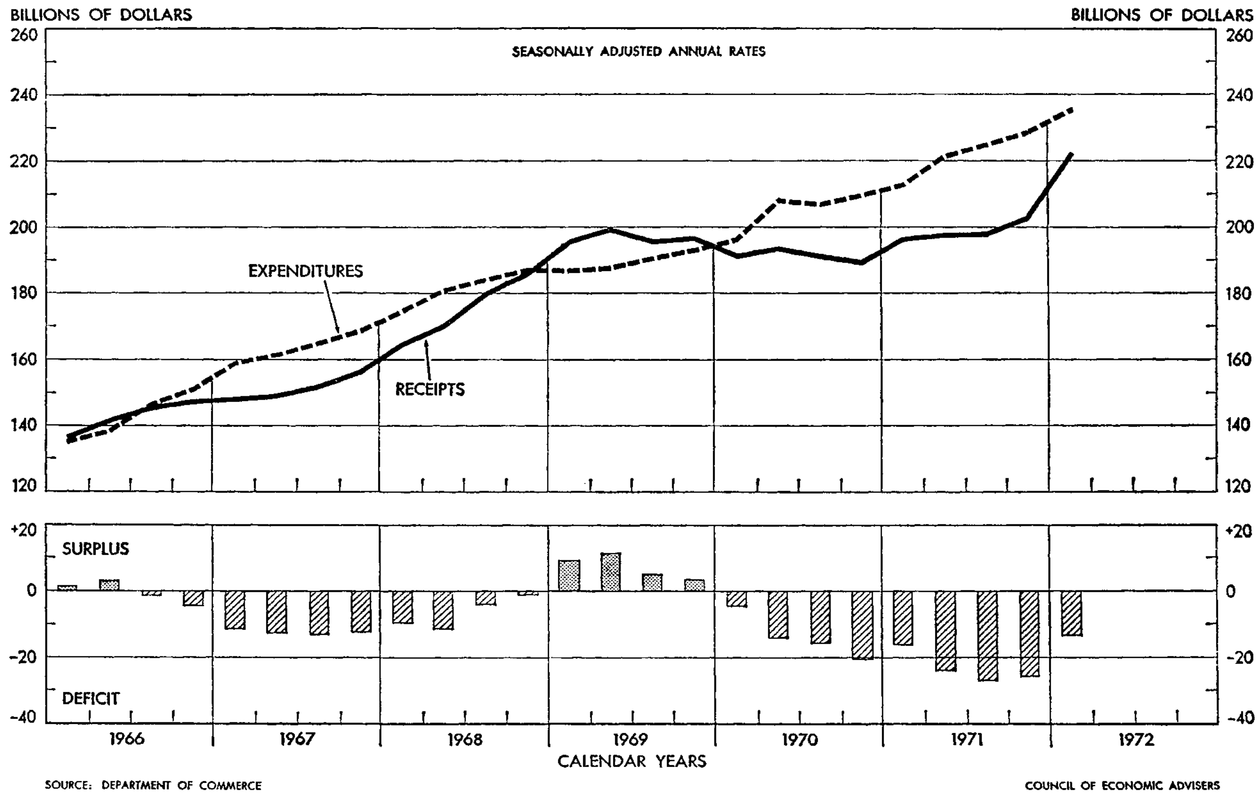
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	22.1	8.1	16.8
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.7	8.3	19.2
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.5	9.2	20.3
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 9 months:											
Fiscal year 1971	131.7	62.9	15.7	53.1	156.5	57.2	55.1	2.2	50.7	14.6	31.8
Fiscal year 1972	141.3	65.2	18.3	57.8	170.1	55.4	53.5	2.8	59.0	15.3	37.7

[1] Expenditure account.
[2] Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the first quarter, Federal receipts, boosted by overwithholding of personal income taxes, rose $19 billion (seasonally adjusted annual rate) and expenditures nearly $7 billion, yielding a deficit of $13⅓ billion, the lowest since the first quarter of 1970.



[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:													
1968	160.6	71.4	33.7	17.1	38.3	172.5	94.9	44.8	17.8	10.9	4.1	0.0	—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	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: 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	203.0	93.0	32.1	20.7	57.2	228.7	100.3	78.1	31.6	13.8	4.9	.0	—25.7
1972: I p	222.1	105.4	34.6	20.3	61.8	235.5	104.9	79.4	32.2	13.1	5.8	.0	—13.3

[1] Estimates.

Source: Department of Commerce.

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS
First-Class Mail

POSTAGE AND FEES PAID
U.S GOVERNMENT PRINTING OFFICE

Contents

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.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402
Price 25 cents per copy, $3 per year; $4 foreign. Domestic air mail, $3.60 additional per year.