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Economic Indicators

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose by an extraordinary $40½ billion (seasonally adjusted annual rate) to $1,236 billion in the first quarter, according to preliminary estimates. There was a huge rise of $28 billion in consumer expenditures. The excess of imports over exports deteriorated while business investment and government expenditures at all levels increased.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (−)	Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	Surplus or deficit (—), income and product accounts
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	634.4	16.7	617.7	579.5	38.2	296.7	77.9	218.8	287.9	77.9	210.0	8.8
1970	689.5	17.9	671.6	616.8	54.9	302.0	93.0	209.0	312.1	93.0	219.0	−10.1
1971	744.4	18.5	725.8	664.9	60.9	321.6	105.7	215.9	338.5	105.7	232.8	−16.9
1972	795.1	19.3	775.9	721.0	54.8	366.1	117.1	249.0	371.6	117.1	254.6	−5.4
1971: III	750.4	18.7	731.7	670.7	61.0	323.3	106.5	216.8	340.2	106.5	233.6	−16.9
IV	758.5	18.8	739.7	680.5	59.3	330.7	108.4	222.3	349.4	108.4	240.9	−18.7
1972: I	770.5	18.8	751.7	696.1	55.7	353.8	112.1	241.7	361.6	112.1	249.4	−7.7
II	782.6	19.1	763.5	713.4	50.1	361.4	114.1	247.3	368.3	114.1	254.1	−6.9
III	798.8	19.4	779.4	728.6	50.8	368.8	115.7	253.1	371.2	115.7	255.6	−2.4
IV	828.2	19.8	808.4	745.7	62.8	380.7	126.2	254.5	385.5	126.2	259.3	−4.8
1973: I p	850.9	20.2	830.7	773.7	56.9		125.9		392.7	125.9	266.8	

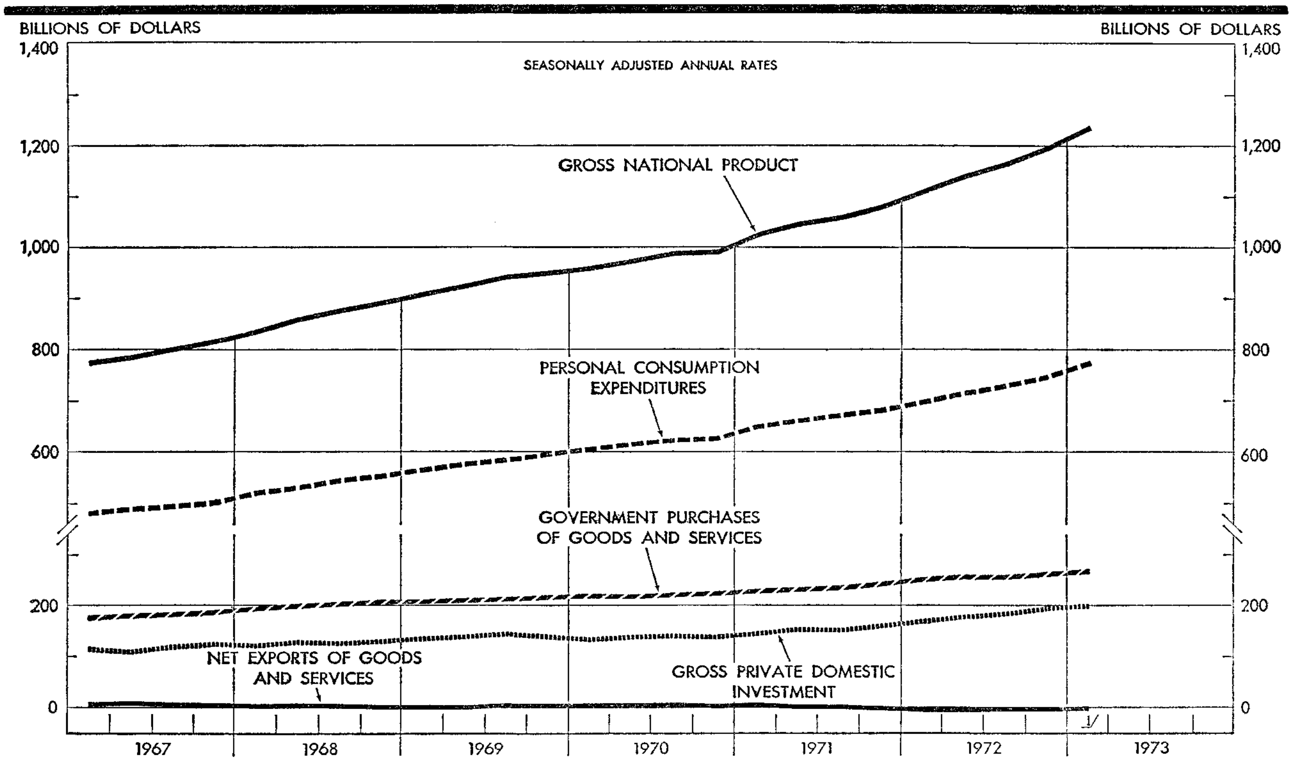
Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
					Net exports of goods and services						
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Exports	Less: Imports	Equals: Net exports	Excess of transfers or of net exports (−) [5]			
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	97.0	139.0	−42.0	2.9	55.5	53.6	1.9	1.0	936.3	−6.1	930.3
1970	97.3	137.1	−39.7	3.2	62.9	59.3	3.6	−.4	981.1	−4.7	976.4
1971	109.9	152.0	−42.1	3.6	66.1	65.4	.7	2.8	1,055.2	−4.8	1,050.4
1972	124.1	180.4	−56.3	3.7	73.7	77.9	−4.2	7.8	1,152.7	−.8	1,151.8
1971: III	110.5	152.2	−41.7	3.8	68.5	68.2	.4	3.4	1,062.8	−5.9	1,056.9
IV	117.2	158.8	−41.6	4.0	63.0	65.1	−2.1	6.1	1,083.2	−5.2	1,078.1
1972: I	115.9	168.1	−52.2	3.8	70.7	75.3	−4.6	8.4	1,113.1	−4.1	1,109.1
II	124.8	177.0	−52.2	3.8	70.0	75.2	−5.2	9.0	1,139.4	−.1	1,139.4
III	125.1	183.2	−58.1	3.8	74.4	77.8	−3.4	7.2	1,161.6	2.3	1,164.0
IV	130.1	193.4	−63.3	3.3	79.6	83.1	−3.5	6.8	1,196.3	−1.5	1,194.9
1973: I p		199.4		3.4	86.6	91.0	−4.4	7.8			1,235.5

1 Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).
2 Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, subsidies less current surplus of government enterprises, and disbursements less wage accruals.
3 Capital consumption allowances, corporate inventory valuation adjustment, undistributed corporate profits, and private wage accruals less disbursements. 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 United States, with sign changed.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) rose at an annual rate of 14.3 percent in the first quarter. Real GNP rose at a 7.9 percent rate while prices increased at a 6.0 percent rate.



1/ PRELIMINARY
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										
1963	*551.0*	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964	*581.1*	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965	*617.8*	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966	*658.1*	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.95
1967	*675.2*	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968	*706.6*	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969	*725.6*	930.3	579.5	139.0	1.9	210.0	98.8	78.4	20.4	111.2	128.20
1970	*722.1*	976.4	616.8	137.1	3.6	219.0	96.5	75.1	21.5	122.5	135.23
1971	*741.7*	1,050.4	664.9	152.0	.7	232.8	97.8	71.4	26.3	135.0	141.61
1972	*789.5*	1,151.8	721.0	180.4	−4.2	254.6	105.8	75.9	29.9	148.8	145.89
1971: III	*742.5*	1,056.9	670.7	152.2	.4	233.6	97.9	70.1	27.8	135.7	142.35
IV	*754.5*	1,078.1	680.5	158.8	−2.1	240.9	100.7	71.9	28.7	140.2	142.88
1972: I	*766.5*	1,109.1	696.1	168.1	−4.6	249.4	105.7	76.7	28.9	143.7	144.68
II	*783.9*	1,139.4	713.4	177.0	−5.2	254.1	108.1	78.6	29.6	146.0	145.34
III	*796.1*	1,164.0	728.6	183.2	−3.4	255.6	105.4	75.1	30.2	150.2	146.21
IV	*811.6*	1,194.9	745.7	193.4	−3.5	259.3	104.0	73.2	30.8	155.2	147.23
1973: I[p]	*827.1*	1,235.5	773.7	199.4	−4.4	266.8	107.0	75.0	32.1	159.8	149.38

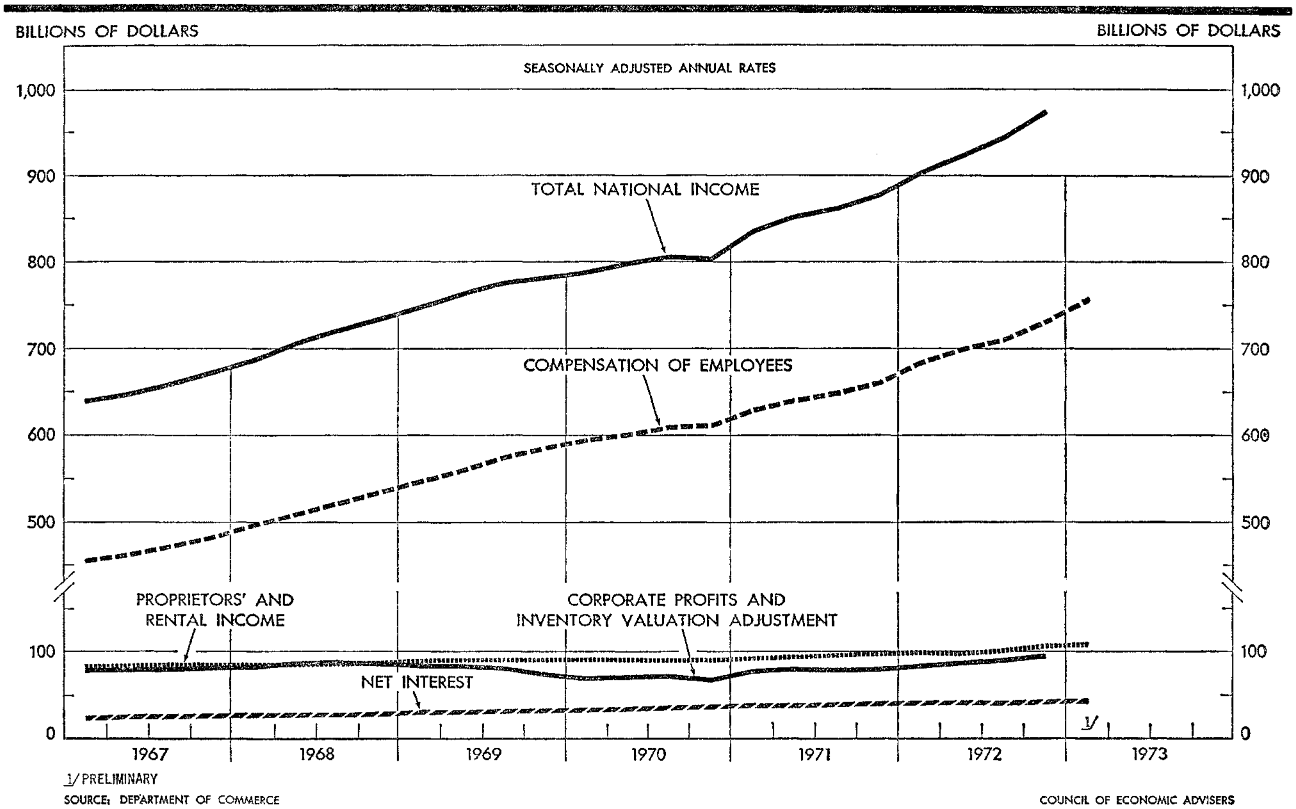
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.

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

Source: Department of Commerce.

NATIONAL INCOME

Employee compensation rose $27 billion (seasonally adjusted annual rate) in the first quarter. The increase was very large even after allowing for the $5 billion increase in employers' share of social security taxes (which is included in the compensation total) and the $2 billion increase in Federal pay scales.



[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
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−0.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−.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	766.0	566.0	16.7	50.5	22.6	30.5	79.8	84.9	−5.1
1970	798.6	603.8	16.9	49.9	23.3	34.8	69.9	74.3	−4.4
1971	855.7	644.1	17.3	52.6	24.5	38.5	78.6	83.3	−4.7
1972	935.6	705.3	19.6	55.6	25.6	41.3	88.2	94.3	−6.0
1971: III	860.8	648.0	17.6	53.1	24.8	39.1	78.3	84.1	−5.8
IV	876.2	660.4	18.1	53.8	25.0	39.7	79.4	83.2	−3.9
1972: I	903.1	682.7	19.1	54.3	25.2	40.1	81.8	88.2	−6.5
II	922.1	697.8	18.7	54.4	24.2	40.9	86.1	91.6	−5.5
III	943.0	710.2	19.1	56.2	26.2	41.7	89.6	95.7	−6.1
IV	974.2	730.3	21.6	57.4	26.9	42.5	95.6	101.5	−5.9
1973: I p		757.3	22.5	58.7	26.5	43.4			−13.3

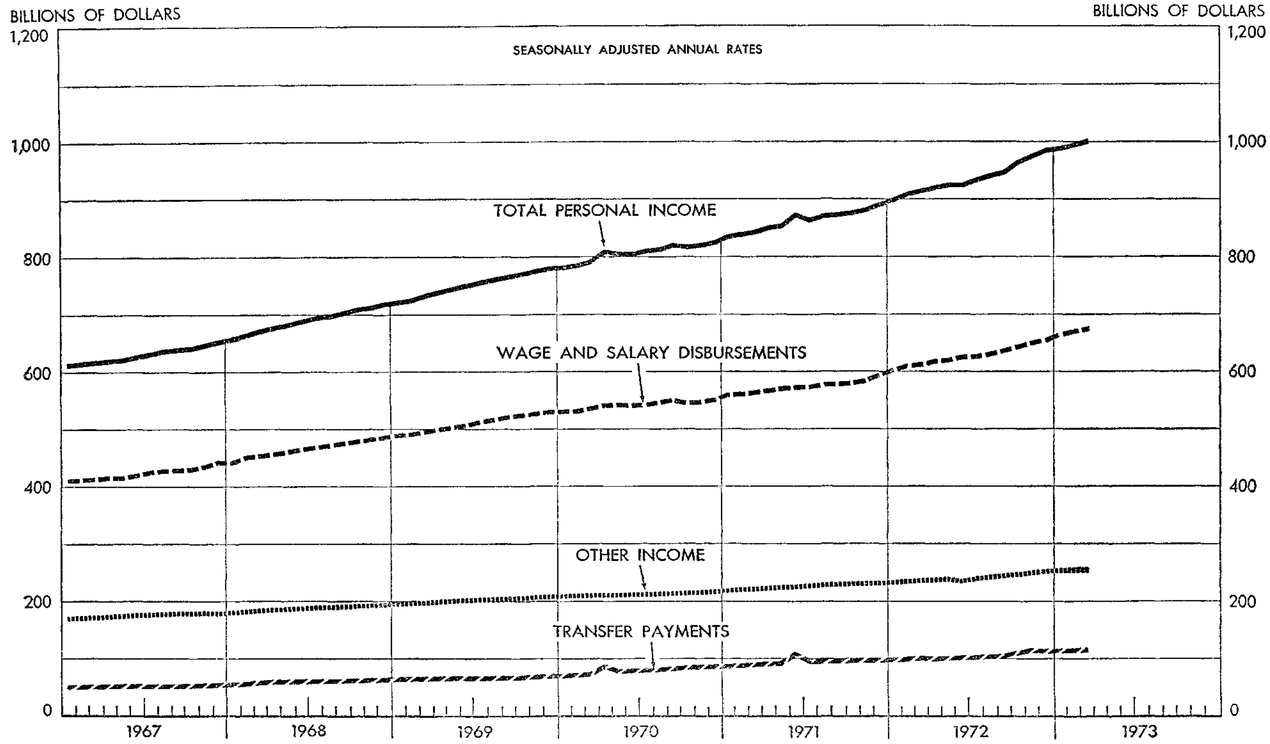
[1] Includes employer contributions for social insurance. (See also p. 4.)

[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 at a seasonally adjusted annual rate of $6½ billion in March. Wages and salaries, chiefl because of rising employment and hourly earnings, accounted for $5.7 billion of the 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 [1,2]	Proprietors' income		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]
				Farm	Business and pro-fessional						
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	750.9	509.7	28.4	16.7	50.5	22.6	24.3	59.3	65.8	26.3	728.3
1970	806.3	541.9	32.1	16.9	49.9	23.3	24.8	65.8	79.5	28.0	782.8
1971	861.4	572.9	36.5	17.3	52.6	24.5	25.4	69.6	93.6	31.2	837.2
1972	935.9	627.0	40.3	19.6	55.6	25.6	26.4	72.9	104.0	35.5	909.3
1972: Feb	908.5	609.0	38.8	19.1	54.1	25.2	26.1	71.0	100.0	34.7	882.4
Mar	913.6	612.4	39.1	19.5	54.7	25.3	26.0	71.3	100.1	34.8	887.1
Apr	919.4	617.6	39.5	19.1	54.9	25.5	26.1	72.0	99.7	35.0	893.4
May	924.0	619.9	39.8	18.7	55.3	25.6	26.3	72.7	100.9	35.1	898.3
June	922.9	624.0	40.1	18.4	53.2	21.5	26.3	73.4	101.3	35.3	897.5
July	932.9	625.7	40.5	18.6	55.7	25.8	26.4	73.5	102.2	35.5	907.3
Aug	940.0	630.6	40.8	19.1	56.3	26.3	26.6	73.4	102.8	35.8	914.0
Sept	946.8	636.0	41.1	19.5	56.7	26.5	26.5	73.3	103.2	36.0	920.3
Oct	964.8	643.0	41.4	20.7	57.0	27.0	26.7	73.7	111.6	36.4	937.1
Nov	976.2	648.5	41.8	22.1	57.4	26.7	26.6	74.5	115.2	36.5	947.2
Dec	982.9	654.9	42.1	22.0	57.8	26.9	26.8	75.4	113.6	36.6	953.9
1973: Jan	986.0	662.7	42.4	22.2	58.2	26.6	27.1	75.9	113.3	42.4	956.6
Feb	994.5	668.4	42.7	22.5	58.7	26.6	27.3	76.2	114.8	42.7	964.6
Mar [p]	1,001.2	674.1	43.0	22.8	59.1	26.3	27.1	76.5	115.2	43.0	971.1

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 3) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

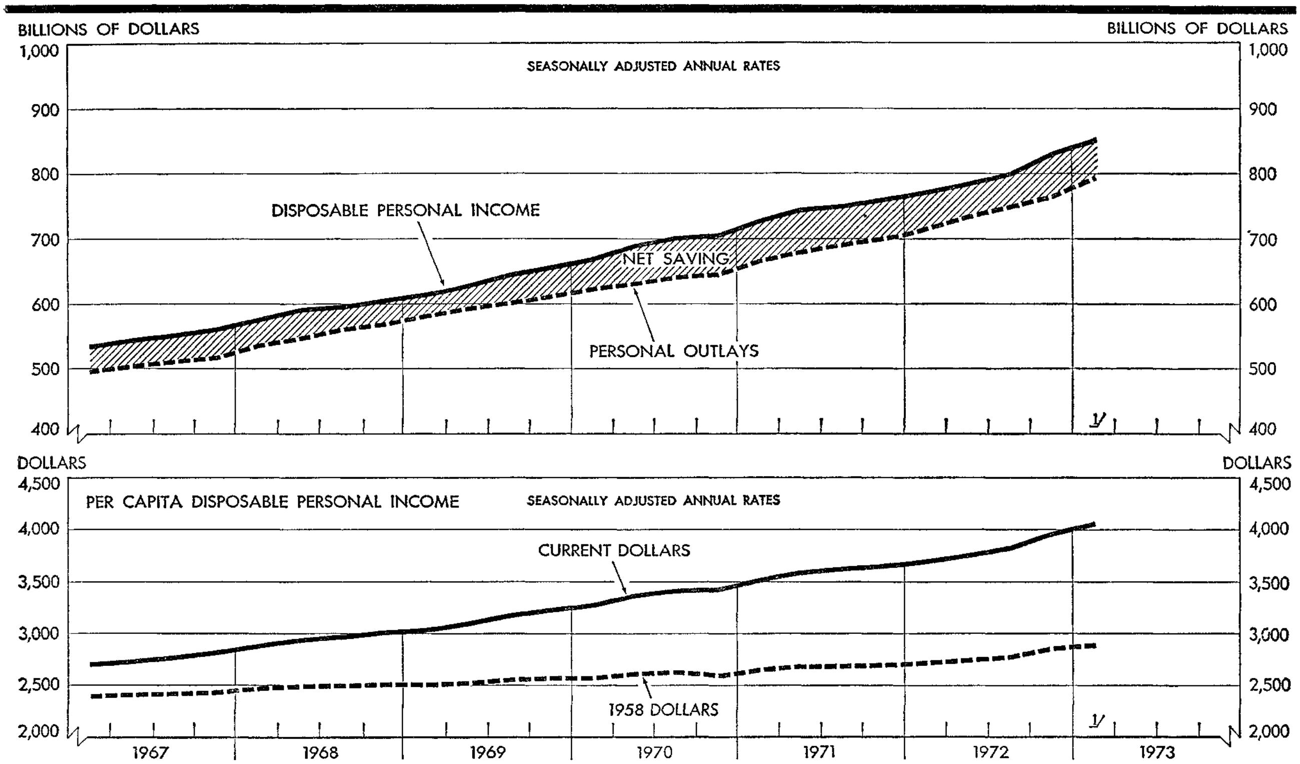
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable income rose more than personal income in the first quarter because tax refunds caused net taxes to fall. Despite the $23 billion (seasonally adjusted annual rate) increase in disposable income, consumer spending rose even more and personal saving fell.



1/ PRELIMINARY
SOURCE: DEPARTMENT OF COMMERCE
COUNCIL OF ECONOMIC ADVISERS

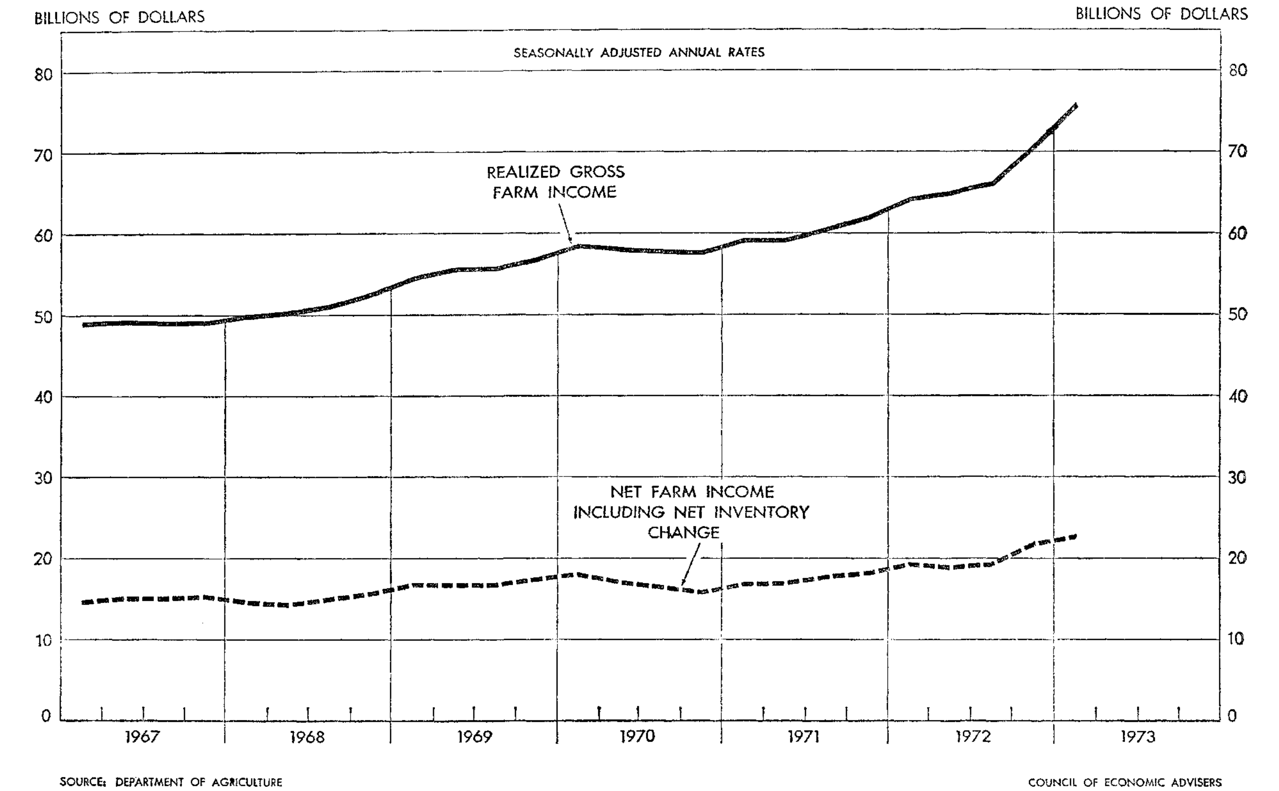
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	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			
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	2,604	2,335	6.4	196,560
1967	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,749	2,403	7.4	198,712
1968	688.9	97.9	591.0	551.2	84.0	230.8	221.3	39.8	2,945	2,486	6.7	200,706
1969	750.9	116.5	634.4	596.2	90.8	245.9	242.7	38.2	3,130	2,534	6.0	202,677
1970	806.3	116.7	689.5	634.7	90.5	264.4	261.8	54.9	3,366	2,603	8.0	204,879
1971	861.4	117.0	744.4	683.4	103.5	278.1	283.3	60.9	3,595	2,679	8.2	207,049
1972	935.9	140.8	795.1	740.2	116.1	299.5	305.4	54.8	3,807	2,770	6.9	208,837
	Seasonally adjusted annual rates											
1971: III	867.9	117.5	750.4	689.4	106.1	278.5	286.1	61.0	3,620	2,684	8.1	207,312
IV	881.5	123.0	758.5	699.2	106.1	283.4	290.9	59.3	3,649	2,698	7.8	207,856
1972: I	907.0	136.5	770.5	714.9	111.0	288.3	296.7	55.7	3,700	2,716	7.2	208,255
II	922.1	139.5	782.6	732.5	113.9	297.2	302.4	50.1	3,751	2,739	6.4	208,628
III	939.9	141.1	798.8	748.0	118.6	302.0	308.0	50.8	3,821	2,773	6.4	209,053
IV	974.6	146.4	828.2	765.5	120.8	310.4	314.5	62.8	3,953	2,851	7.6	209,509
1973: I [p]	993.9	143.0	850.9	793.9	130.1	322.9	320.7	56.9	4,054	2,887	6.7	209,866

[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

In the first quarter, net farm (seasonally adjusted) rose by about 4 percent. Net income from farming in constan dollars per farm was 10 percent above a year earlier.



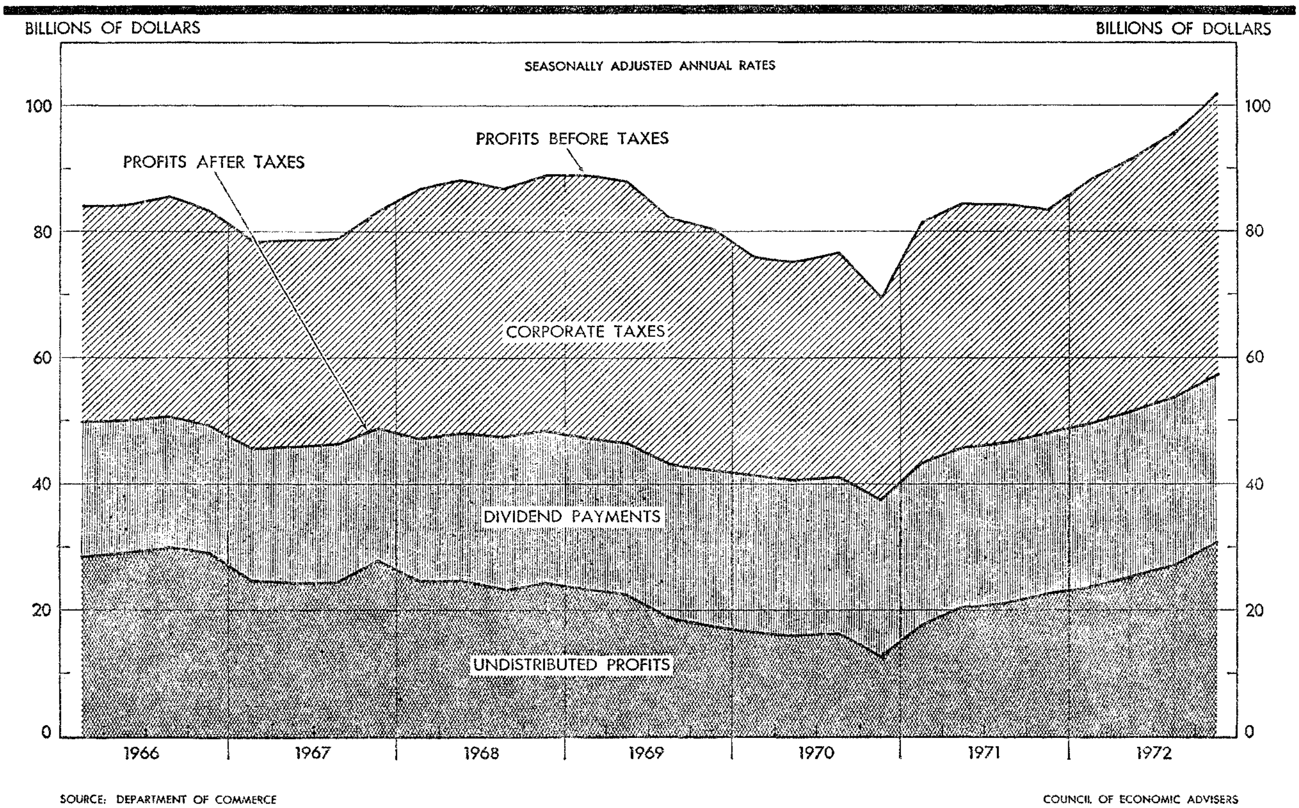
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: Current dollars	1967 dollars [4]
	Billions of dollars								Dollars	
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	27.6	14.9	12.7	55.6	48.1	38.8	16.8	16.9	5,674	5,206
1970	28.2	15.0	13.2	57.9	50.5	41.1	16.8	16.8	5,754	5,047
1971	29.5	15.6	13.9	60.1	53.1	44.0	16.1	17.4	6,049	5,083
1972	33.2	17.7	15.5	66.4	58.5	47.2	19.2	19.8	7,000	5,645
	Seasonally adjusted annual rates									
1971: III				60.4	53.4	44.3	16.1	17.7	6,150	5,130
IV				61.8	54.9	44.9	16.9	18.2	6,330	5,280
1972: I				64.1	56.5	45.6	18.5	19.3	6,820	5,590
II				64.8	56.9	46.5	18.3	18.9	6,680	5,390
III				66.1	58.1	47.3	18.8	19.2	6,780	5,420
IV				70.6	62.5	49.4	21.2	21.7	7,660	6,080
1973: I				75.6	68.5	53.5	22.1	22.6	8,070	6,160

[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

Because of the investment tax credit, the 1971–72 percentage rise in profits after taxes exceeded the rise before taxes. Most of the after-tax rise showed up in undistributed profits. Cash flow was up $14.5 billion.



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

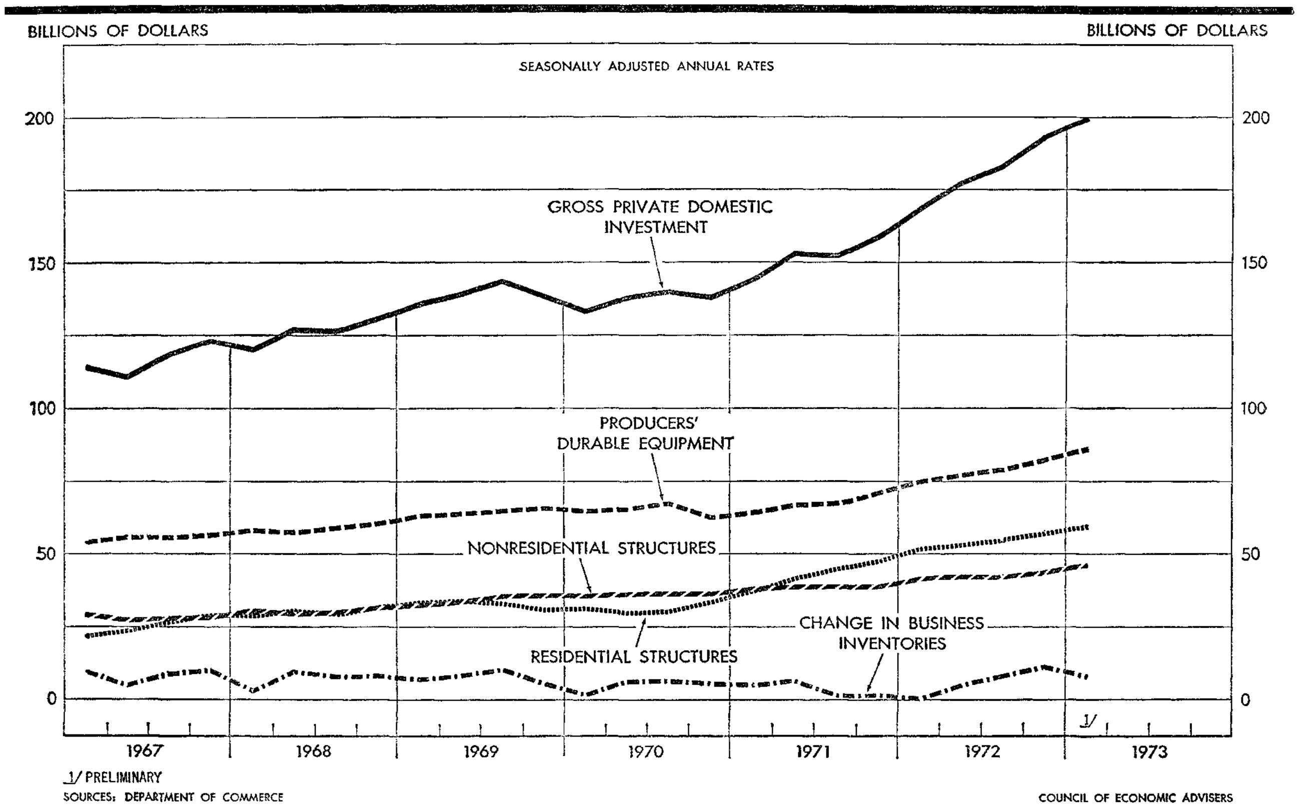
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other [1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
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	79. 8	36. 6	18. 8	17. 7	10. 1	33. 1	84. 9	40. 1	44. 8	24. 3	20. 5	51. 9	96. 8
1970	69. 9	27. 7	11. 0	16. 7	7. 6	34. 6	74. 3	34. 1	40. 2	24. 8	15. 4	55. 2	95. 3
1971	78. 6	30. 9	14. 1	16. 8	8. 2	39. 5	83. 3	37. 3	45. 9	25. 4	20. 5	60. 3	106. 2
1972	88. 2	37. 9	18. 9	19. 0	9. 0	41. 3	94. 3	41. 3	53. 0	26. 4	26. 6	67. 7	120. 7
1971: III	78. 3	30. 1	13. 3	16. 9	8. 5	39. 6	84. 1	37. 5	46. 6	25. 5	21. 0	61. 2	107. 8
IV	79. 4	31. 2	14. 3	16. 9	7. 6	40. 6	83. 2	35. 3	48. 0	25. 2	22. 7	63. 0	110. 9
1972: I	81. 8	35. 4	17. 7	17. 7	7. 8	38. 5	88. 2	38. 8	49. 5	26. 0	23. 5	64. 8	114. 3
II	86. 1	37. 0	19. 4	17. 6	8. 8	40. 3	91. 6	40. 1	51. 5	26. 2	25. 3	68. 0	119. 5
III	89. 6	37. 9	18. 4	19. 5	9. 6	42. 1	95. 7	41. 8	53. 9	26. 5	27. 3	68. 4	122. 2
IV	95. 6	41. 3	19. 9	21. 3	9. 9	44. 4	101. 5	44. 3	57. 2	26. 7	30. 5	69. 5	126. 7
1973: I p	-------	-------	-------	-------	-------	-------	-------	-------	-------	27. 2	-------	70. 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 $6 billion (seasonally adjusted annual rate) in the first quarter. Increases in fixed investment were partly offset by a decline in the rate of inventory accumulation.



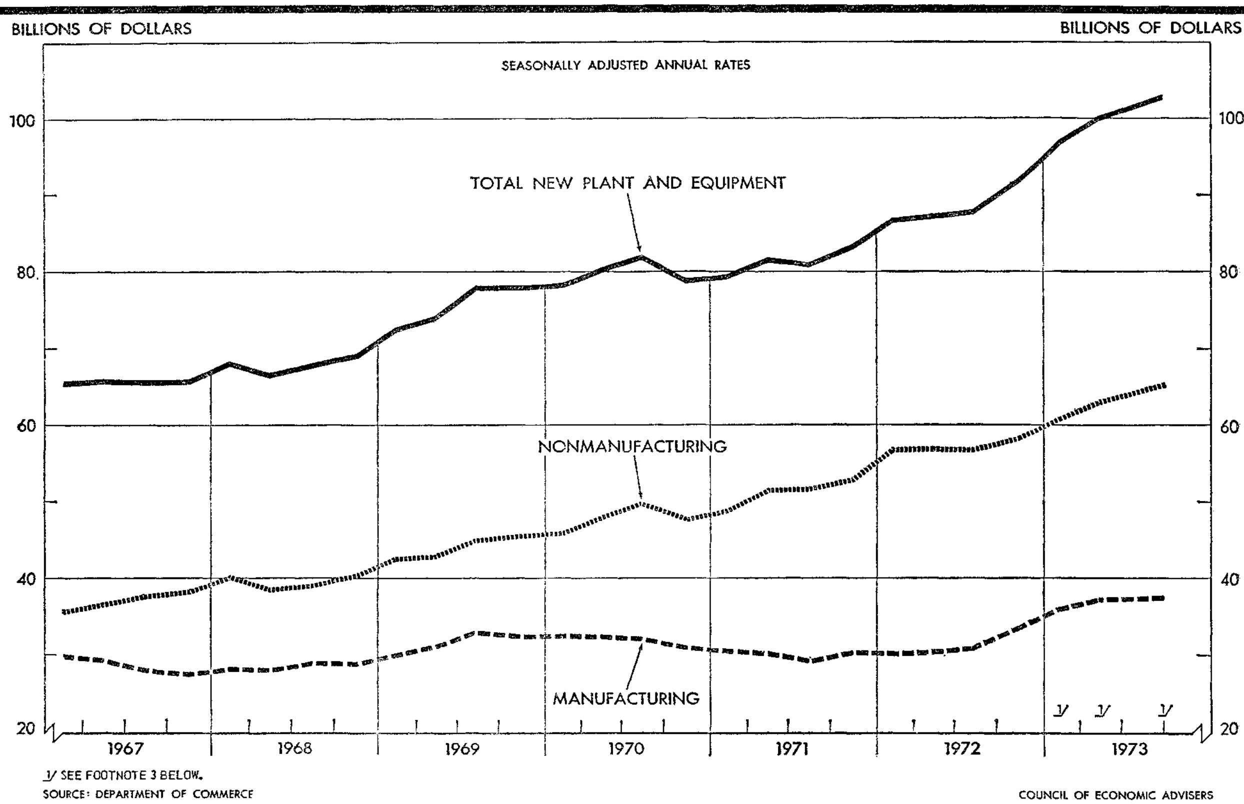
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
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	139.0	131.1	98.5	34.2	33.5	64.3	59.2	32.6	32.0	7.8	7.7
1970	137.1	132.2	100.9	36.0	35.2	64.9	59.2	31.2	30.7	4.9	4.8
1971	152.0	148.3	105.8	38.4	37.5	67.4	60.9	42.6	42.0	3.6	2.4
1972	180.4	174.5	120.6	42.2	41.4	78.3	70.5	54.0	53.2	5.9	5.6
1971: III	152.2	150.9	106.3	38.7	37.9	67.6	60.8	44.5	43.9	1.3	−.2
IV	158.8	157.2	109.8	38.8	38.0	71.0	64.2	47.3	46.7	1.7	.8
1972: I	168.1	167.7	116.1	41.3	40.5	74.8	67.7	51.6	51.0	.4	.1
II	177.0	172.0	119.2	42.0	41.2	77.2	69.6	52.8	52.1	5.0	4.3
III	183.2	175.2	120.7	41.8	40.9	79.0	71.0	54.4	53.7	8.0	7.9
IV	193.4	183.1	126.1	43.7	42.9	82.3	73.5	57.0	56.1	10.3	10.1
1973: I p	199.4	191.5	132.3	46.3	45.3	86.0	78.0	59.2	58.3	7.9	7.5

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen expect to increase their expenditures for new plant and equipment by 14 percent from 1972 to 1973. Manufacturers expect a rise of 18 percent.



1/ SEE FOOTNOTE 3 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing			Mining	Transportation			Public utilities	Communication	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroad	Air	Other			
1963	40.77	16.22	7.53	8.70	1.27	1.26	0.40	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	88.44	31.35	15.64	15.72	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973 [3]	100.62	37.01	18.70	18.31	2.64	1.68	2.38	1.52	19.82	13.40	22.16
1972: I	86.79	30.09	15.06	15.02	2.42	2.10	1.96	1.48	16.92	11.71	20.10
II	87.12	30.37	14.77	15.60	2.38	1.88	2.89	1.53	16.60	11.59	19.88
III	87.67	30.98	15.67	15.31	2.40	1.50	2.67	1.41	17.01	11.56	20.16
IV	91.94	33.64	16.86	16.78	2.46	1.71	2.33	1.42	17.53	12.63	20.21
1973: I [3]	96.74	35.98	17.88	18.10	2.54	2.08	2.12	1.66	18.36	33.98	
II [3]	100.13	37.13	18.70	18.43	2.62	1.79	2.94	1.70	18.56	35.38	
2d half [3]	102.63	37.43	19.07	18.36	2.69	1.45	2.22	1.38	21.06	36.39	

[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 1973. Includes adjustments when necessary for systematic tendencies in expectations data.

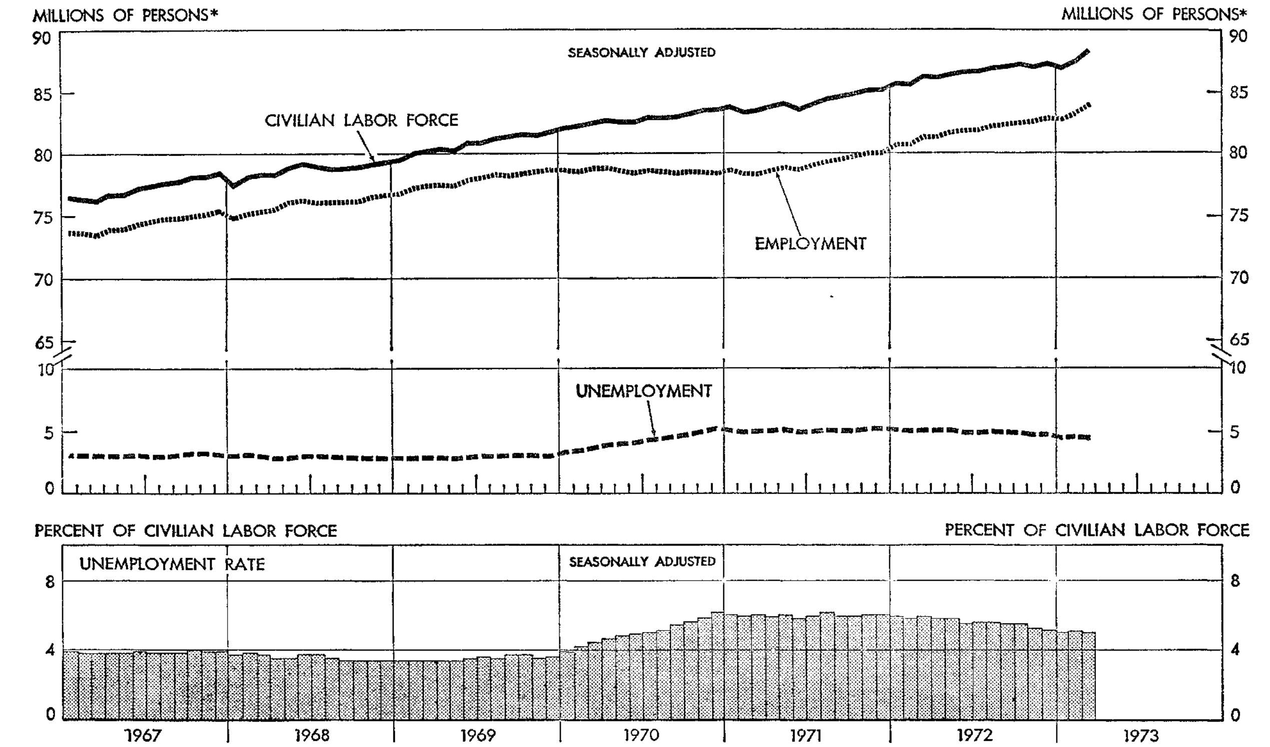
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural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

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In March, there were exceptionally large increases in the civilian labor force (640,000) and employment (700,000) on a seasonally adjusted basis. During the month, the total labor force, which includes the Armed Forces, surpassed the 90 million mark for the first time. Over the past year, civilian employment has increased by 2.6 million while unemployment has declined by 700,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate[1]
	Thousands of persons 16 years of age and over										Percent		
1969	84, 240	77, 902	74, 296	2, 832	84, 240	80, 734	77, 902	3, 606	74, 296	2, 832	3. 5	-------	61. 1
1970	85, 903	78, 627	75, 165	4, 088	85, 903	82, 715	78, 627	3, 462	75, 165	4, 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
1972*	88, 991	81, 702	78, 230	4, 840	88, 991	86, 542	81, 702	3, 472	78, 230	4, 840	5. 6	-------	61. 0
	Unadjusted				*Seasonally adjusted*						*Unadjusted*	*Seasonally adjusted*	
1972:													
Feb*	87, 318	79, 366	76, 458	5, 412	*88, 058*	*85, 518*	*80, 594*	*3, 369*	*77, 225*	*4, 924*	6. 4	*5. 8*	*60. 8*
Mar	87, 914	80, 195	77, 101	5, 215	*88, 768*	*86, 264*	*81, 216*	*3, 460*	*77, 756*	*5, 048*	6. 1	*5. 9*	*61. 2*
Apr	87, 787	80, 627	77, 339	4, 697	*88, 647*	*86, 184*	*81, 209*	*3, 313*	*77, 896*	*4, 975*	5. 5	*5. 8*	*61. 0*
May	87, 986	81, 223	77, 692	4, 344	*88, 850*	*86, 431*	*81, 458*	*3, 338*	*78, 120*	*4, 973*	5. 1	*5. 8*	*61. 1*
June	90, 448	82, 629	78, 653	5, 426	*88, 947*	*86, 554*	*81, 752*	*3, 331*	*78, 421*	*4, 802*	6. 2	*5. 5*	*61. 1*
July	91, 005	83, 443	79, 383	5, 173	*88, 985*	*86, 597*	*81, 782*	*3, 443*	*78, 339*	*4, 815*	5. 8	*5. 6*	*61. 0*
Aug	90, 758	83, 505	79, 475	4, 857	*89, 337*	*86, 941*	*82, 061*	*3, 610*	*78, 451*	*4, 880*	5. 5	*5. 6*	*61. 2*
Sept	89, 098	82, 034	78, 376	4, 658	*89, 471*	*87, 066*	*82, 256*	*3, 579*	*78, 677*	*4, 810*	5. 4	*5. 5*	*61. 2*
Oct	89, 591	82, 707	78, 986	4, 470	*89, 651*	*87, 236*	*82, 397*	*3, 658*	*78, 739*	*4, 839*	5. 1	*5. 5*	*61. 2*
Nov	89, 400	82, 703	79, 340	4, 266	*89, 454*	*87, 023*	*82, 525*	*3, 556*	*78, 969*	*4, 498*	4. 9	*5. 2*	*61. 0*
Dec	89, 437	82, 881	79, 719	4, 116	*89, 707*	*87, 267*	*82, 780*	*3, 650*	*79, 130*	*4, 487*	4. 7	*5. 1*	*61. 1*
1973:													
Jan	88, 122	81, 043	78, 088	4, 675	*89, 325*	*86, 921*	*82, 555*	*3, 501*	*79, 054*	*4, 366*	5. 5	*5. 0*	*60. 7*
Feb	89, 075	81, 838	78, 882	4, 845	*89, 961*	*87, 569*	*83, 127*	*3, 424*	*79, 703*	*4, 442*	5. 6	*5. 1*	*61. 1*
Mar*	89, 686	82, 814	79, 683	4, 512	*90, 629*	*88, 268*	*83, 889*	*3, 480*	*80, 409*	*4, 379*	5. 2	*5. 0*	*61. 4*

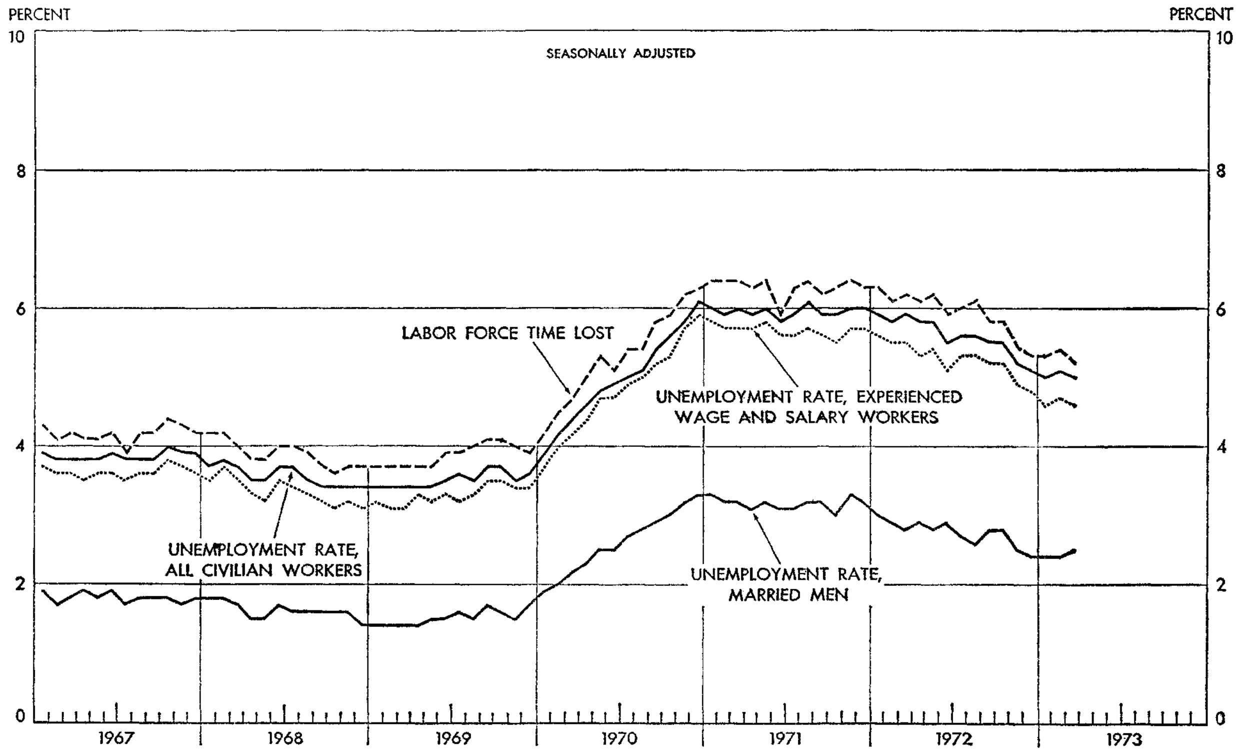
[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

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

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The unemployment rate (seasonally adjusted) edged back down to 5.0 percent in March from February's 5.1 percent level and was well below the 5.9 percent of a year earlier.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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	--------	--------
1972	5.6	5.3	2.8	6.0	20,320	36,794	16,549	1,081	1,327	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1972: Feb	*5.8*	*5.5*	*2.9*	*6.1*	19,362	36,460	17,360	1,147	1,087	*1,146*	*1,275*
Mar	*5.9*	*5.5*	*2.8*	*6.2*	21,876	37,517	17,774	1,172	1,140	*1,138*	*1,308*
Apr	*5.8*	*5.3*	*2.9*	*6.1*	20,239	37,592	16,571	1,081	1,170	*1,103*	*1,396*
May	*5.8*	*5.4*	*2.8*	*6.2*	20,478	37,468	16,700	996	1,117	*1,093*	*1,316*
June	*5.5*	*5.1*	*2.9*	*5.9*	19,989	37,608	15,169	1,177	1,878	*1,066*	*1,503*
July	*5.6*	*5.3*	*2.7*	*6.0*	18,824	36,143	14,046	1,034	2,140	*1,091*	*1,385*
Aug	*5.6*	*5.3*	*2.6*	*6.1*	19,626	36,103	13,869	1,190	1,927	*1,076*	*1,363*
Sept	*5.5*	*5.2*	*2.8*	*5.8*	21,881	37,409	15,176	1,107	1,136	*1,070*	*1,277*
Oct	*5.5*	*5.2*	*2.8*	*5.8*	20,735	33,864	20,979	980	1,086	*1,027*	*1,237*
Nov	*5.2*	*4.9*	*2.5*	*5.4*	21,404	37,566	17,379	946	1,065	*1,025*	*1,192*
Dec	*5.1*	*4.8*	*2.4*	*5.3*	21,740	37,483	17,543	917	1,073	*968*	*1,213*
1973: Jan	*5.0*	*4.6*	*2.4*	*5.3*	19,527	35,819	18,557	951	948	*893*	*1,130*
Feb	*5.1*	*4.7*	*2.4*	*5.4*	20,311	35,844	19,305	1,020	1,068	*1,020*	*1,254*
Mar	*5.0*	*4.6*	*2.5*	*5.2*	21,485	37,537	17,378	[5] 967	[5] 1,096	*940*	*1,258*

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

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

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

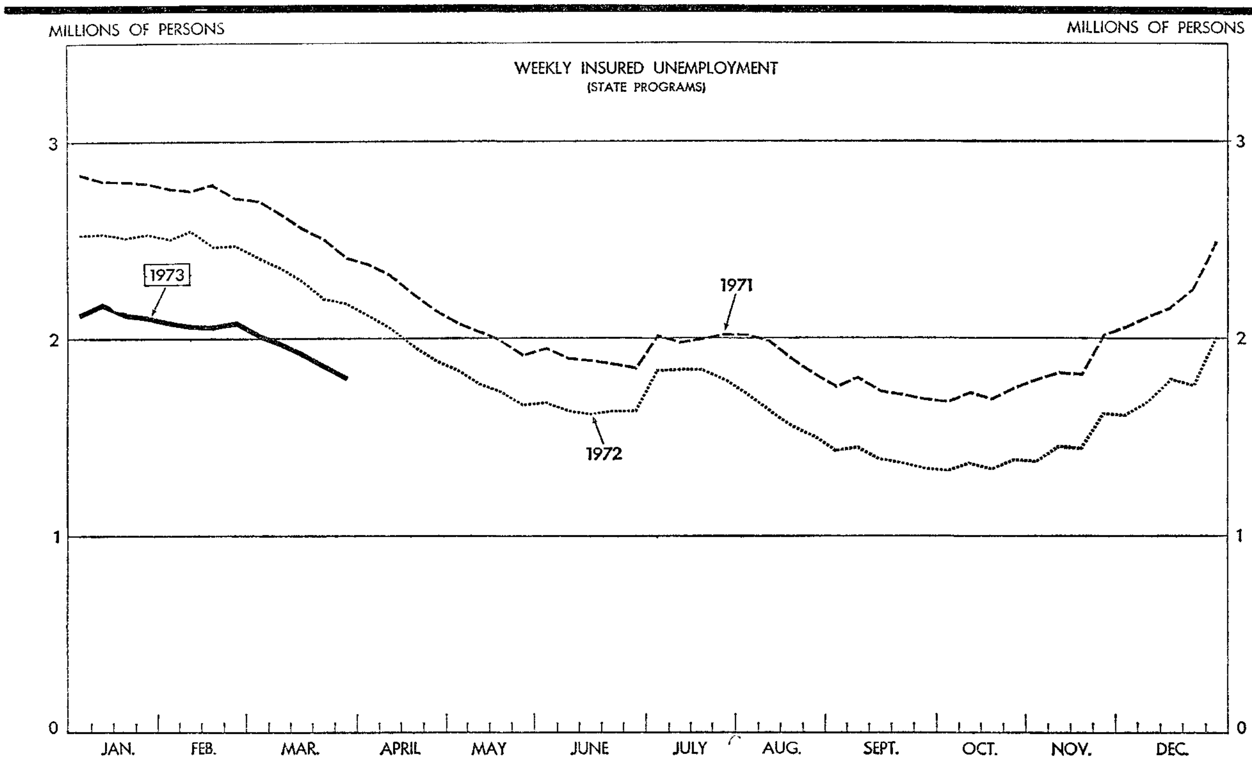
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 24.1; usually part-time, 19.1.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In March, insured unemployment under State programs averaged 379,000 lower than a year earlier. The seasonall adjusted insured unemployment rate rose slightly to 2.8 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: 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			
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, 179. 1	1, 805	296	25	3. 4		3, 848. 5	50. 34
1971 p	59, 375	2, 313	5, 498. 2	2, 150	295	38	4. 1		4, 957. 0	54. 02
1972 p		2, 185	5, 000. 0	1, 850	265	37	3. 5		4, 550. 0	57. 00
1972: Feb p		3, 122	638. 3	2, 492	293	40	4. 7	*3. 5*	589. 5	56. 71
Mar p		2, 922	683. 2	2, 279	242	40	4. 3	*3. 5*	628. 9	57. 21
Apr p		2, 430	516. 4	2, 005	237	43	3. 8	*3. 6*	472. 9	56. 90
May p		2, 105	472. 7	1, 740	216	39	3. 3	*3. 7*	429. 2	56. 32
June p		1, 951	423. 0	1, 636	250	36	3. 1	*3. 6*	382. 1	55. 23
July p		2, 087	402. 0	1, 823	321	35	3. 4	*3. 7*	364. 3	55. 75
Aug p		1, 763	405. 3	1, 564	213	33	2. 9	*3. 4*	363. 0	55. 53
Sept p		1, 554	313. 5	1, 388	190	29	2. 6	*3. 4*	280. 1	60. 16
Oct p		1, 511	311. 4	1, 357	214	26	2. 5	*3. 4*	280. 3	56. 95
Nov p		1, 691	338. 7	1, 507	253	28	2. 7	*3. 3*	307. 2	57. 59
Dec p		1, 993	372. 1	1, 801	324	29	3. 3	*3. 0*	342. 2	58. 10
1973: Jan p		2, 332	425. 3	2, 124	331	31	3. 8	*2. 7*	392. 7	57. 09
Feb p		2, 250	432. 9	2, 069	247	29	3. 7	*2. 7*	399. 1	57. 13
Mar p		2, 077	481. 6	1, 900	213	31	3. 4	*2. 8*	438. 9	57. 16
Week ended:										
1973: Mar 10		2, 159		1, 978	228		3. 5			
17		2, 103		1, 924	212		3. 4			
24		2, 030		1, 856	209		3. 3			
31		1, 960		1, 791	194		3. 2			
Apr 7 p		1, 910		[1] 1, 745	244		3. 0			
14 p					213					

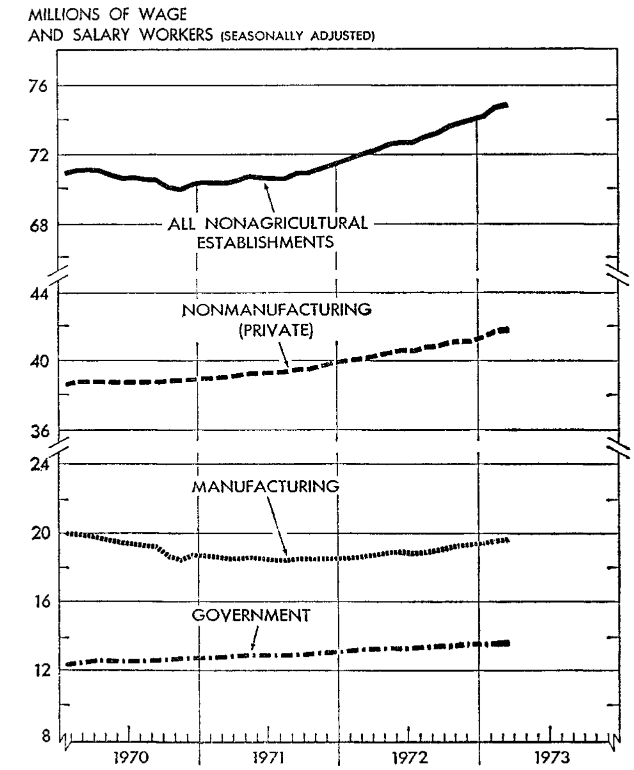
Source: Department of Labor.

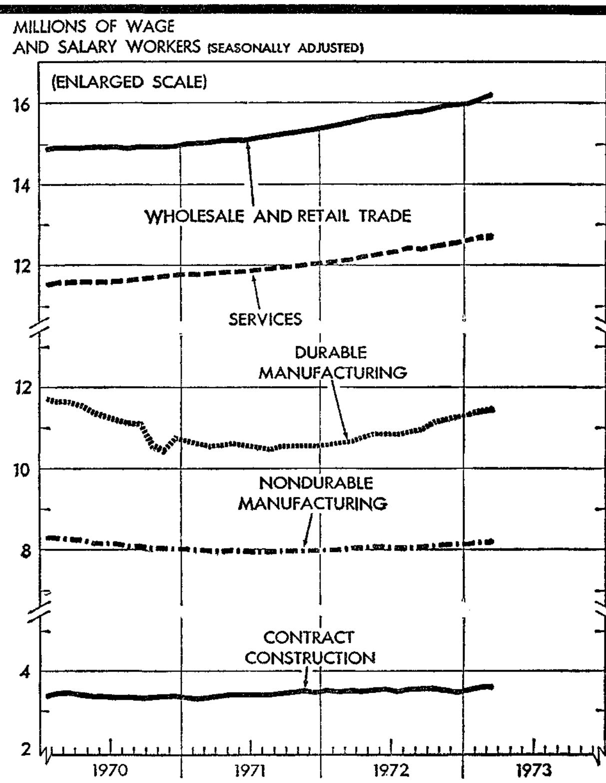
[1] Not charted.

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

NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment increased by 190,000 (seasonally adjusted) in March, bringing the climb over the past year to 2.8 million jobs.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

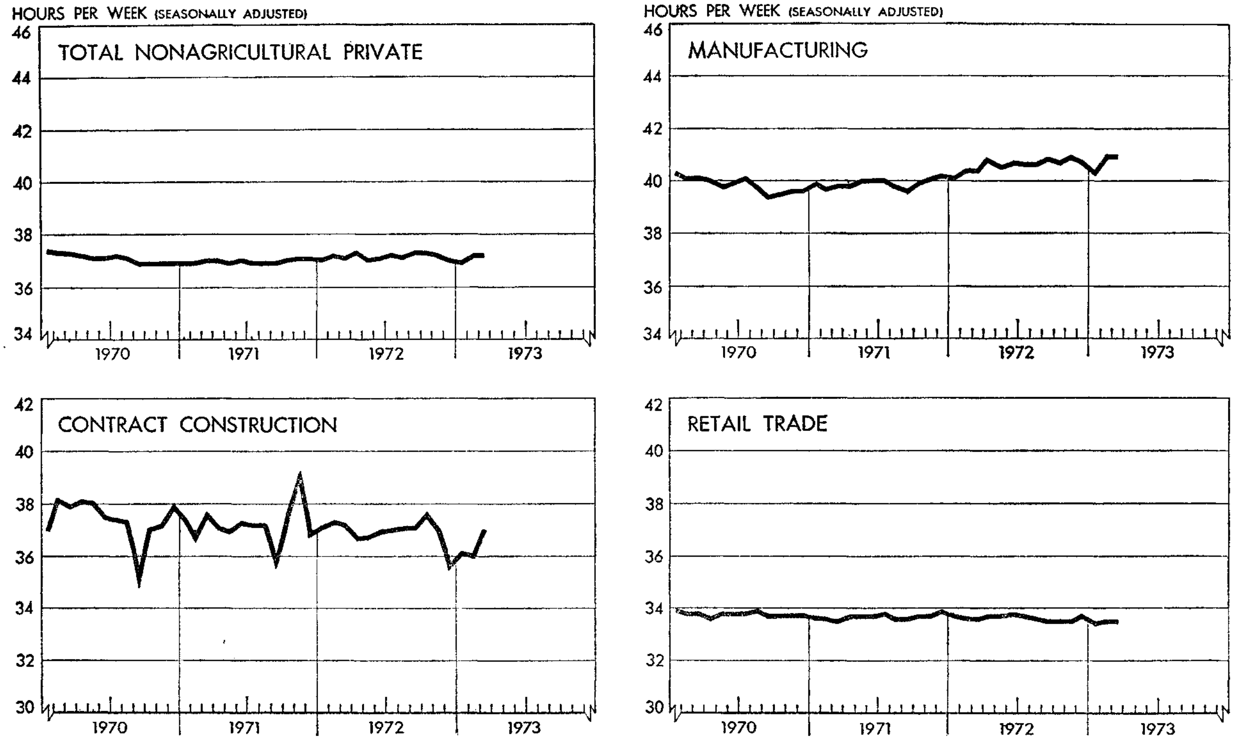
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1967	65, 857	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, 593	19, 349	11, 195	8, 154	38, 709	623	3, 381	4, 493	14, 914	3, 688	11, 612	2, 705	9, 830
1971	70, 645	18, 529	10, 565	7, 964	39, 261	602	3, 411	4, 442	15, 142	3, 796	11, 869	2, 664	10, 191
1972	72, 764	18, 933	10, 884	8, 049	40, 541	607	3, 521	4, 495	15, 683	3, 927	12, 309	2, 650	10, 640
1972: Feb	71, 744	18, 612	10, 621	7, 991	39, 987	613	3, 494	4, 438	15, 456	3, 874	12, 112	2, 669	10, 476
Mar	72, 011	18, 685	10, 673	8, 012	40, 145	614	3, 512	4, 487	15, 508	3, 885	12, 139	2, 667	10, 514
Apr	72, 246	18, 790	10, 755	8, 035	40, 238	605	3, 493	4, 481	15, 561	3, 892	12, 206	2, 664	10, 554
May	72, 592	18, 892	10, 837	8, 055	40, 426	604	3, 535	4, 490	15, 632	3, 913	12, 252	2, 665	10, 609
June	72, 699	18, 931	10, 857	8, 074	40, 544	600	3, 550	4, 491	15, 682	3, 931	12, 290	2, 646	10, 578
July	72, 661	18, 861	10, 843	8, 018	40, 521	599	3, 489	4, 473	15, 692	3, 927	12, 341	2, 621	10, 658
Aug	72, 984	18, 930	10, 897	8, 033	40, 737	602	3, 544	4, 478	15, 758	3, 936	12, 419	2, 618	10, 699
Sept	73, 176	19, 029	10, 970	8, 059	40, 782	606	3, 551	4, 499	15, 794	3, 953	12, 379	2, 624	10, 741
Oct	73, 589	19, 219	11, 127	8, 092	40, 973	610	3, 568	4, 540	15, 835	3, 969	12, 451	2, 630	10, 767
Nov	73, 899	19, 324	11, 203	8, 121	41, 114	609	3, 524	4, 549	15, 954	3, 981	12, 497	2, 642	10, 819
Dec	74, 026	19, 419	11, 281	8, 138	41, 103	607	3, 452	4, 558	15, 946	3, 991	12, 549	2, 652	10, 852
1973: Jan	74, 245	19, 469	11, 326	8, 143	41, 295	610	3, 502	4, 574	15, 989	3, 999	12, 621	2, 637	10, 844
Feb[p]	74, 713	19, 577	11, 406	8, 171	41, 603	612	3, 589	4, 582	16, 121	4, 012	12, 687	2, 632	10, 901
Mar[p]	74, 901	19, 620	11, 441	8, 179	41, 727	612	3, 601	4, 576	16, 212	4, 031	12, 695	2, 619	10, 935

[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 (seasonally adjusted) for production workers in the private nonfarm sector as a whole and in the manufacturing subsector were unchanged in March on a seasonally adjusted basis.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

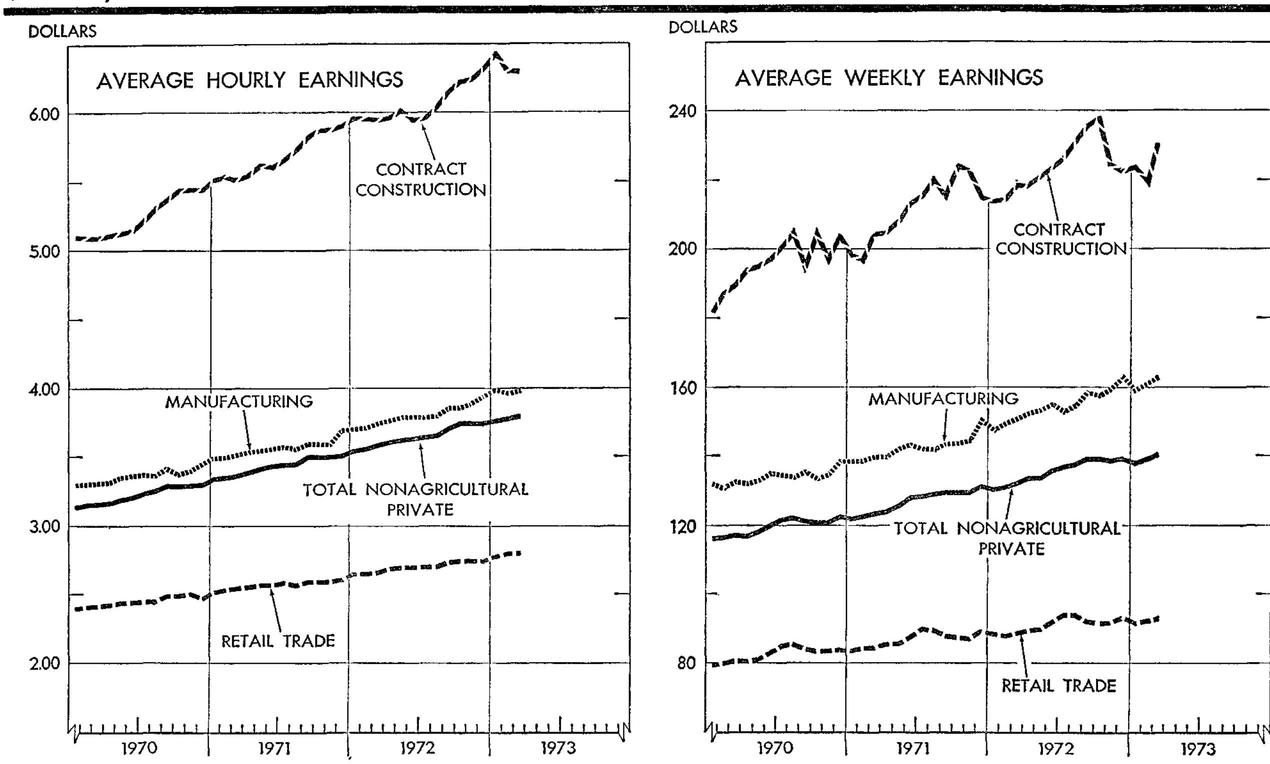
Period	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]
	Unadjusted				Seasonally adjusted			
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
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				
1972	37.2	40.6	37.0	33.6				
1972: Feb	36.8	40.1	36.0	33.0	37.2	40.4	37.3	33.6
Mar	36.9	40.3	36.8	33.2	37.1	40.4	37.2	33.6
Apr	37.0	40.5	36.6	33.3	37.3	40.8	36.7	33.7
May	36.9	40.5	36.8	33.3	37.0	40.5	36.7	33.7
June	37.4	40.9	37.6	34.1	37.1	40.7	36.9	33.8
July	37.6	40.4	37.9	34.7	37.2	40.6	37.0	33.7
Aug	37.6	40.6	38.2	34.7	37.1	40.6	37.1	33.6
Sept	37.4	41.0	38.2	33.6	37.3	40.8	37.1	33.5
Oct	37.3	40.8	38.2	33.3	37.3	40.7	37.6	33.5
Nov	37.1	41.0	36.0	33.2	37.2	40.9	37.0	33.5
Dec	37.2	41.2	35.2	33.9	37.0	40.7	35.6	33.7
1973: Jan	36.6	40.0	34.8	32.9	36.9	40.3	36.1	33.4
Feb[p]	36.8	40.6	34.8	32.9	37.2	40.9	36.0	33.5
Mar[p]	37.0	40.8	36.6	33.1	37.2	40.9	37.0	33.5

[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 increased 1 cent in March to $3.79 (not seasonally adjusted) and were 5.9 percent above a year earlier. In manufacturing, the increase in hourly earnings over the past 12 months amounted to 6.4 percent, but after adjusting for overtime and interindustry employment shifts, the increase was 5.4 percent. Average private nonfarm weekly earnings increased by $1.13 to $140.23 and were 6.2 percent above a year earlier.



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]
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	5.24	2.44	119.46	133.73	195.98	82.47	119.6	114.99
1971	3.43	3.56	5.69	2.57	126.91	142.04	212.24	86.61	127.5	117.10
1972	3.65	3.81	6.06	2.70	135.78	154.69	224.22	90.72	135.4	123.46
1972: Feb	3.56	3.72	5.95	2.66	131.01	149.17	214.20	87.78	133.1	120.49
Mar	3.58	3.74	5.94	2.67	132.10	150.72	218.59	88.64	133.5	121.55
Apr	3.61	3.76	5.96	2.68	133.57	152.28	218.14	89.24	134.1	122.51
May	3.62	3.78	6.01	2.69	133.58	153.09	221.17	89.58	134.6	122.77
June	3.63	3.79	5.94	2.69	135.76	155.01	223.34	91.73	134.7	124.01
July	3.64	3.78	5.96	2.70	136.86	152.71	225.88	93.69	135.0	121.68
Aug	3.66	3.80	6.03	2.70	137.62	154.28	230.35	93.69	135.5	122.74
Sept	3.72	3.86	6.15	2.73	139.13	158.26	234.93	91.73	136.7	125.40
Oct	3.74	3.86	6.22	2.74	139.50	157.49	237.60	91.24	137.0	124.40
Nov	3.74	3.89	6.23	2.75	138.75	159.49	224.28	91.30	137.8	125.68
Dec	3.74	3.95	6.32	2.75	139.13	162.74	222.46	93.23	139.2	127.84
1973: Jan	3.77	3.98	6.42	2.78	137.98	159.20	223.42	91.46	140.1	124.67
Feb [p]	3.78	3.97	6.31	2.80	139.10	161.18	219.59	92.12	140.1	125.33
Mar [p]	3.79	3.98	6.29	2.80	140.23	162.38	230.21	92.68	140.7	125.10

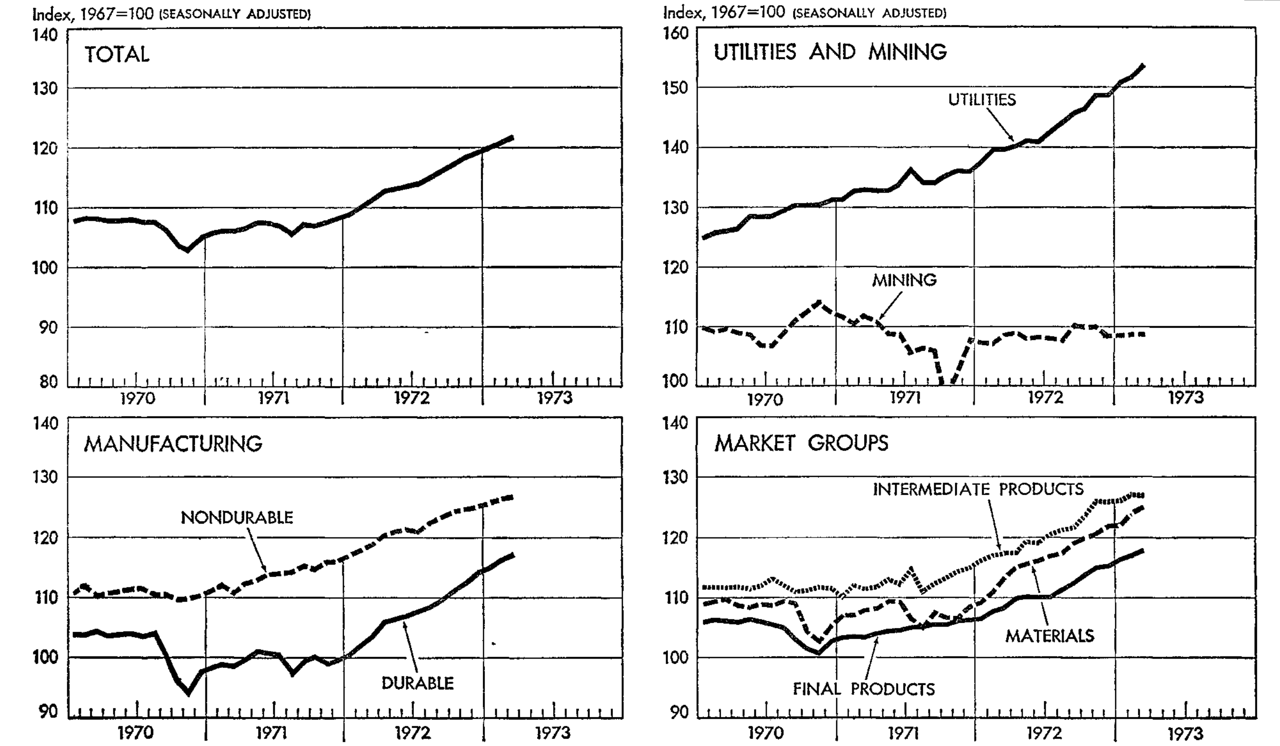
[1] Also includes other private industry groups shown on p. 13.
[2] Includes eating and drinking places.
[3] Adjusted to exclude the effects of overtime and interindustry shifts.
[4] Earnings in current dollars divided by the consumer price index.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In March, industrial production (seasonally adjusted) showed another sizable increase of 0.7 percent. The increase since March of last year was 9½ percent. Production gains in March were widespread among consumer goods, business equipment, and materials.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

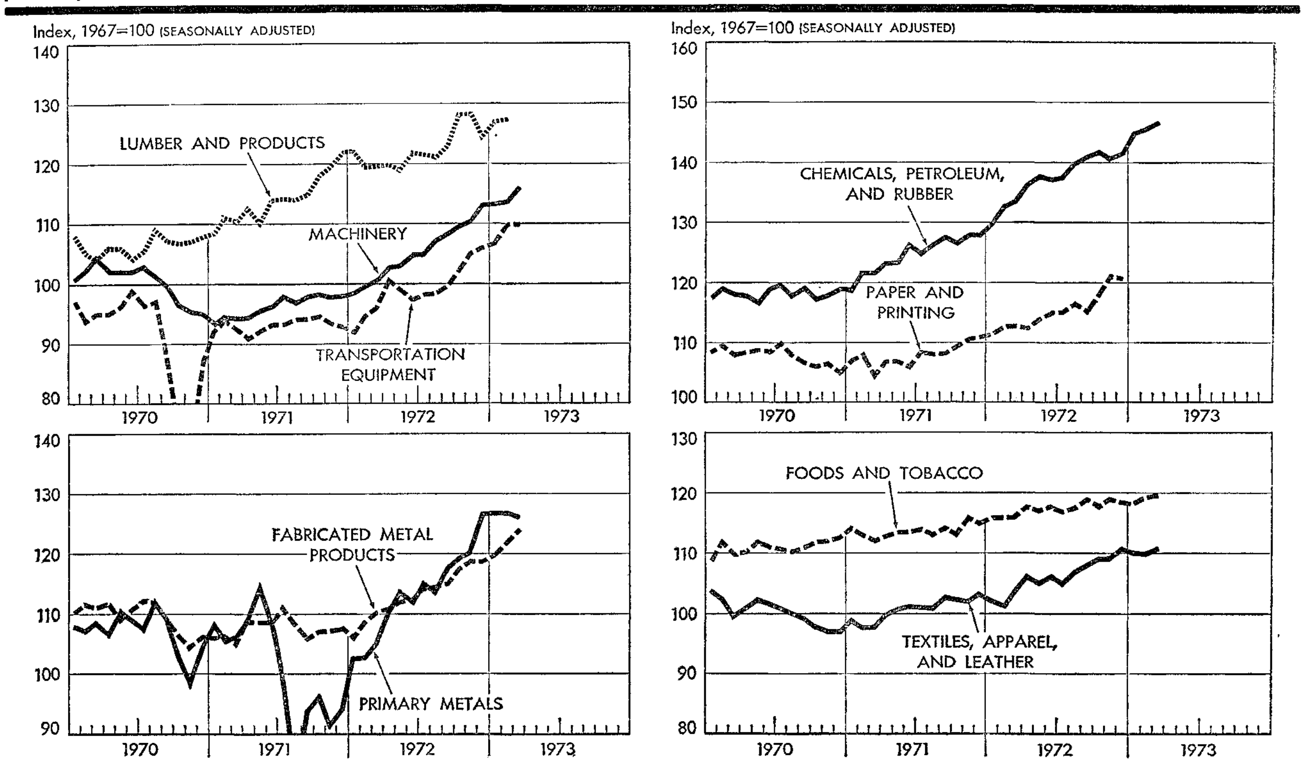
[1967=100, seasonally adjusted]

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
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	106.6	105.2	101.4	110.6	109.7	128.3	104.5	110.3	96.3	111.7	107.7
1971	106.8	105.2	99.4	113.5	107.0	133.9	104.7	115.7	89.4	112.5	107.4
1972 p	114.4	113.2	107.4	121.5	108.2	143.5	111.2	123.1	94.6	120.4	116.5
1972: Feb	110.0	108.5	102.1	117.8	107.2	139.7	107.6	119.6	90.9	117.0	110.8
Mar	111.2	109.7	103.4	118.8	108.5	139.7	108.2	119.6	92.4	117.3	113.1
Apr	112.8	111.8	105.8	120.3	109.0	140.2	109.8	122.0	92.7	117.3	115.0
May	113.2	112.3	106.3	120.8	107.9	141.1	110.2	122.2	93.4	119.3	115.6
June	113.4	112.5	106.8	121.3	108.2	141.0	110.1	122.1	93.3	119.1	116.1
July	113.9	113.2	107.7	121.0	107.9	142.5	110.2	122.0	93.4	120.5	116.8
Aug	115.1	114.1	108.4	122.6	107.7	144.1	111.3	123.1	94.8	121.2	117.4
Sept	116.1	115.2	109.7	123.3	110.2	145.6	112.4	124.4	95.8	121.7	119.1
Oct	117.5	116.6	111.4	124.3	110.0	146.6	113.9	125.5	97.3	123.4	120.3
Nov	118.5	117.4	112.4	124.7	110.1	148.7	115.0	126.8	98.5	125.9	120.6
Dec	119.2	118.5	114.1	125.0	108.3	148.6	115.3	126.7	99.4	125.7	122.0
1973: Jan	119.9	119.2	114.9	125.3	108.5	150.8	116.4	127.8	100.6	126.1	122.1
Feb p	120.9	120.2	116.1	126.2	108.6	151.6	117.0	127.9	101.7	127.2	123.9
Mar p	121.7	121.0	117.2	126.6	108.6	153.6	117.8	129.0	102.3	127.0	125.0

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures (seasonally adjusted) increased in March. An exception was the ½ percent decline in primary metals from the sharply upward revised February level.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

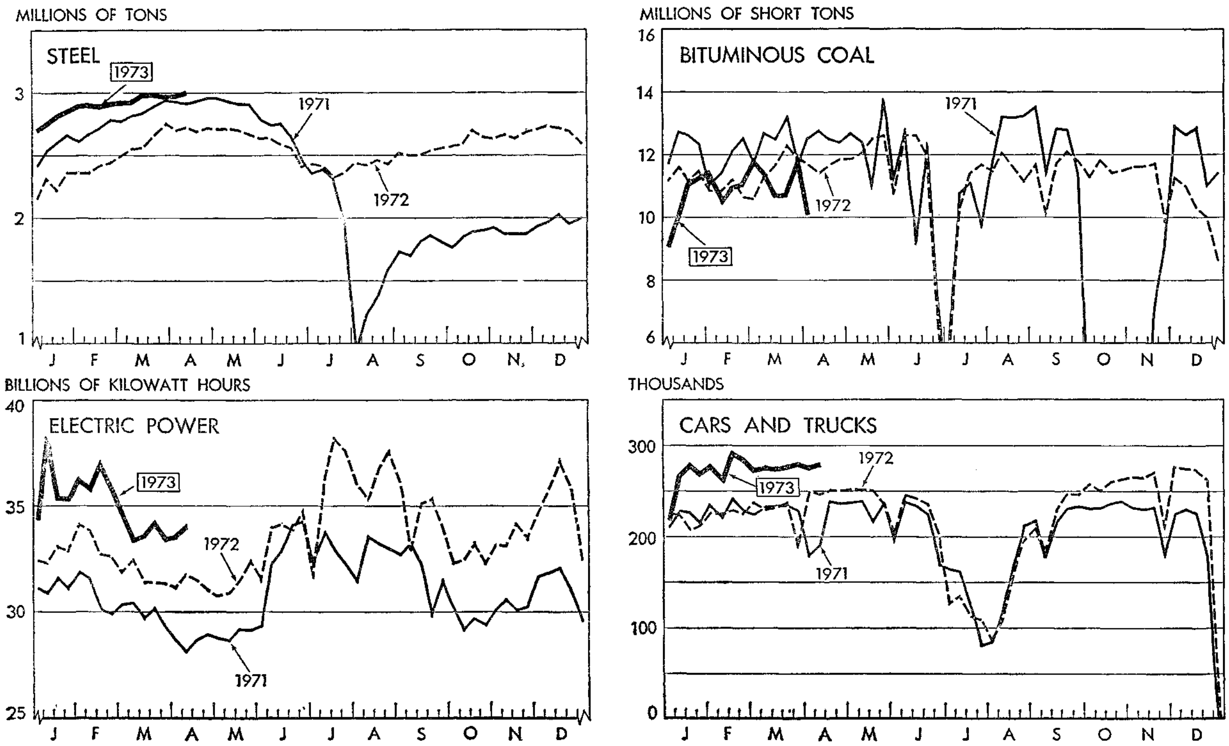
[1967=100, seasonally adjusted]

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
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	100.3	90.4	106.3	100.2	107.8	118.2	110.8
1971	100.9	107.4	96.2	92.9	113.9	100.7	107.8	124.7	113.7
1972 p	113.1	113.4	105.3	98.8	122.2	106.4	115.4	137.6	117.4
1972: Feb	102.6	108.6	99.5	94.7	119.7	101.1	112.6	132.6	115.9
Mar	105.1	110.1	100.3	95.9	119.6	103.7	112.6	133.4	116.3
Apr	110.2	110.8	102.6	100.4	119.9	106.1	112.3	136.1	117.6
May	113.5	111.9	103.0	98.9	119.1	104.9	114.1	137.5	117.1
June	111.9	112.3	104.8	97.4	121.8	105.9	115.1	137.1	117.6
July	114.9	114.1	104.8	98.2	121.5	104.8	115.2	137.4	116.8
Aug	113.6	114.4	107.1	98.4	121.1	106.8	116.4	139.9	117.6
Sept	117.4	115.2	108.3	99.8	122.8	108.0	115.3	141.1	118.8
Oct	119.3	117.5	109.6	102.1	128.1	109.1	118.6	141.6	117.8
Nov	120.2	118.8	110.4	105.0	128.2	109.1	120.9	140.6	118.9
Dec	126.6	118.6	113.1	105.9	124.3	110.7	120.6	141.5	118.3
1973: Jan	126.7	119.8	113.2	106.6	126.8	110.0	--------	144.8	118.2
Feb p	126.7	121.9	113.7	109.9	127.3	109.9	--------	145.5	119.4
Mar p	126.0	123.9	115.9	109.9	--------	110.6	--------	146.6	119.6

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production increased again in March.



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

COUNCIL OF ECONOMIC ADVISERS

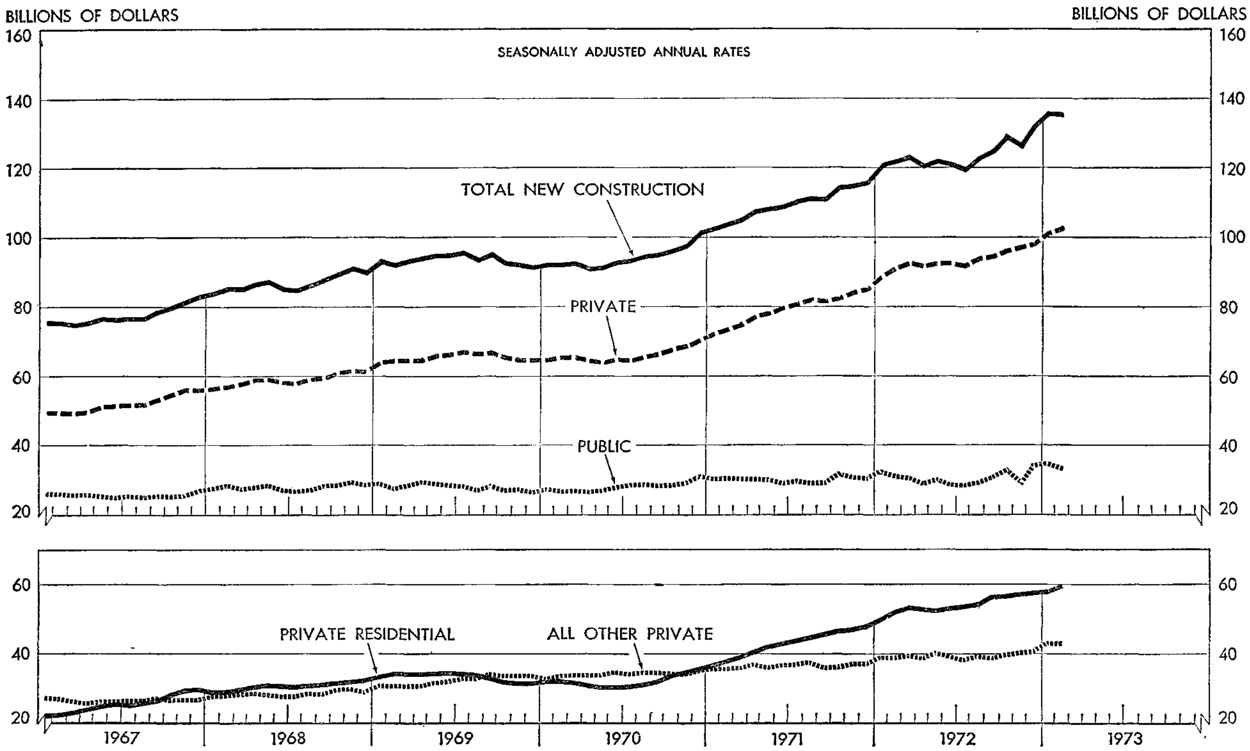
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1966	2,572	105.4	21,971	10,267	570	446	199.3	165.4	33.9
1967	2,440	100.0	23,169	10,627	540	439	172.9	142.4	30.5
1968	2,515	103.1	25,244	10,485	543	479	207.6	170.1	37.5
1969	2,709	111.0	27,588	10,779	543	507	195.8	158.1	37.8
1970	2,522	103.4	29,317	11,595	522	489	158.9	125.9	33.0
1971	2,310	94.7	30,923	10,619	486	501	204.8	165.0	39.8
1972 p	2,549	104.5	33,540	11,346	501	548	217.2	169.6	47.5
1972: Feb	2,411	98.8	33,323	10,879	464	536	226.1	176.5	49.6
Mar	2,616	107.2	31,692	11,546	495	558	225.1	175.4	49.7
Apr	2,701	110.7	31,372	11,651	507	549	249.5	194.3	55.1
May	2,694	110.4	31,402	11,961	515	569	238.4	185.5	52.9
June	2,559	104.9	34,174	10,878	514	558	230.7	180.9	49.8
July	2,340	95.9	35,905	9,428	459	517	120.5	93.1	27.4
Aug	2,447	100.3	36,374	11,582	521	566	152.8	116.9	35.9
Sept	2,550	104.5	34,360	11,404	524	529	225.5	180.9	44.6
Oct	2,631	107.9	32,547	11,498	551	576	257.6	203.1	54.5
Nov	2,657	108.9	33,674	11,211	524	564	257.1	200.9	56.3
Dec	2,687	110.2	35,264	9,964	471	498	202.5	157.7	44.7
1973: Jan	2,793	114.5	35,861	10,598	491	512	261.3	201.5	59.8
Feb	2,906	119.1	35,800	11,059	509	583	277.6	213.3	64.3
Mar p	2,950	120.9	33,643	11,116	515	593	276.1	212.1	64.1
Week ended:									
1973: Mar 3	2,919	119.6	34,639	11,725	529	592	273.0	211.1	61.9
10	2,923	119.8	33,452	11,350	514	594	275.0	210.7	64.2
17	2,977	122.0	33,552	10,680	509	611	273.8	210.2	63.6
24	2,984	122.3	34,171	10,685	512	574	275.9	213.2	62.7
31	2,963	121.4	33,398	11,750	524	593	279.8	214.1	65.8
Apr 7 p	2,967	121.6	33,479	10,050	511	584	274.8	210.8	63.9
14 p	3,002	123.0	33,957	[2] 11,150	521		279.7	215.1	64.5

[1] 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) dipped slightly in February. A decline in public construction was partially offset by a rise in private construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

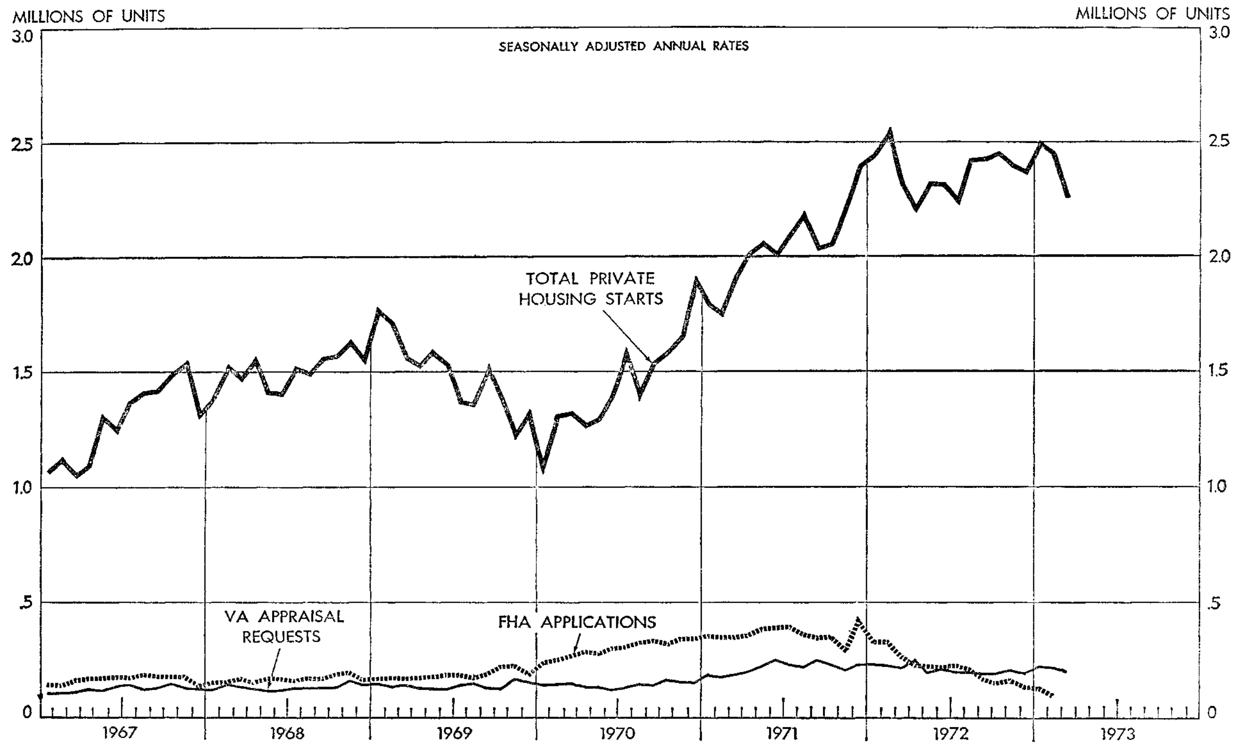
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	93.4	65.4	33.2	25.9	16.2	16.0	28.0	123.7	883
1970	94.0	65.9	31.9	24.3	16.3	17.8	28.1	123.1	743
1971	109.4	79.5	43.1	34.9	17.0	19.4	29.9	145.4	727
1972 p	123.6	93.4	54.0	44.6	18.1	21.2	30.2	165.3	858
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1971: Dec	115.6	85.2	47.9	38.7	17.3	20.0	30.3	160	800
1972: Jan	120.8	88.6	49.6	40.4	18.2	20.8	32.2	160	716
Feb	121.8	90.9	51.9	42.8	17.9	21.0	30.9	155	801
Mar	122.9	92.5	53.1	44.0	18.0	21.4	30.4	159	800
Apr	120.4	91.5	52.7	43.6	18.1	20.7	28.9	167	786
May	122.1	92.3	52.3	43.3	18.9	21.1	29.8	165	983
June	121.0	92.4	52.9	43.7	18.4	21.1	28.6	154	846
July	119.8	91.6	53.5	44.0	17.6	20.5	28.3	155	813
Aug	122.9	93.7	54.3	44.7	18.2	21.1	29.2	180	908
Sept	124.8	94.2	55.5	45.9	17.9	20.8	30.6	187	896
Oct	128.9	96.0	56.3	46.7	18.1	21.6	32.8	171	895
Nov	126.3	97.1	57.1	47.5	17.9	22.0	29.3	177	992
Dec	132.0	97.9	57.4	47.6	18.5	22.0	34.1	163	946
1973: Jan p	135.7	101.1	58.0	48.2	20.4	22.6	34.6	181	1,031
Feb p	135.3	102.4	59.6	49.6	20.0	22.9	33.0	191	1,037

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] F. W. Dodge series. Relates to 50 States beginning 1969 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

Private housing starts fell from a seasonally adjusted annual rate of 2.46 million units in February to 2.26 millic units in March. The first quarter rate of 2.40 million units was the same as in the fourth quarter of last year. Permits for future housing declined 4 percent in March.



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 [1]	Government home programs (nonfarm): VA	New private housing units authorized [2]	Proposed home construction [3]: Applications for FHA commitments [1]	Proposed home construction [3]: Requests for VA appraisals
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. 4	1, 507. 6	1, 507. 6	899. 4	608. 2	147. 7	56. 1	1, 353. 4	168. 9	131. 7
1969	1, 499. 5	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 323. 7	187. 6	138. 2
1970	1, 469. 0	1, 433. 6	1, 433. 6	812. 9	620. 7	233. 5	61. 0	1, 351. 5	315. 0	143. 7
1971	2, 084. 5	2, 052. 2	2, 052. 2	1, 151. 0	901. 2	301. 2	94. 0	1, 924. 6	366. 8	217. 9
1972 p	2, 378. 5	2, 356. 6	2, 356. 6	1, 309. 2	1, 047. 2	198. 4	104. 0	2, 129. 0	225. 2	209. 4
			Seasonally adjusted annual rates							
1972: Feb	153. 6	152. 2	2, 540	1, 281	1, 260	285	118	2, 056	323	226
Mar	205. 8	203. 9	2, 313	1, 310	1, 003	260	123	2, 007	264	209
Apr	213. 2	211. 6	2, 204	1, 215	989	221	104	1, 991	227	243
May	227. 9	225. 8	2, 318	1, 308	1, 011	197	100	1, 955	222	198
June	226. 2	223. 1	2, 315	1, 283	1, 032	182	99	2, 121	221	219
July	207. 5	206. 5	2, 244	1, 319	925	176	107	2, 108	224	200
Aug	231. 0	228. 6	2, 424	1, 373	1, 051	179	103	2, 237	207	202
Sept	204. 4	203. 0	2, 426	1, 382	1, 045	175	106	2, 265	166	192
Oct	218. 2	216. 5	2, 446	1, 315	1, 131	149	98	2, 216	147	189
Nov	187. 1	185. 7	2, 395	1, 324	1, 071	125	92	2, 139	162	207
Dec	152. 7	150. 5	2, 369	1, 207	1, 162	106	86	2, 377	131	194
1973: Jan	147. 3	146. 6	2, 497	1, 450	1, 047	87	96	2, 218	124	222
Feb p	139. 5	138. 0	2, 457	1, 377	1, 080	111	105	2, 191	100	217
Mar p	201. 2	199. 7	2, 259	1, 239	1, 020	92	101	2, 093	[4] 93	201

[1] Units are for 1- to 4-family housing.

[2] 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.

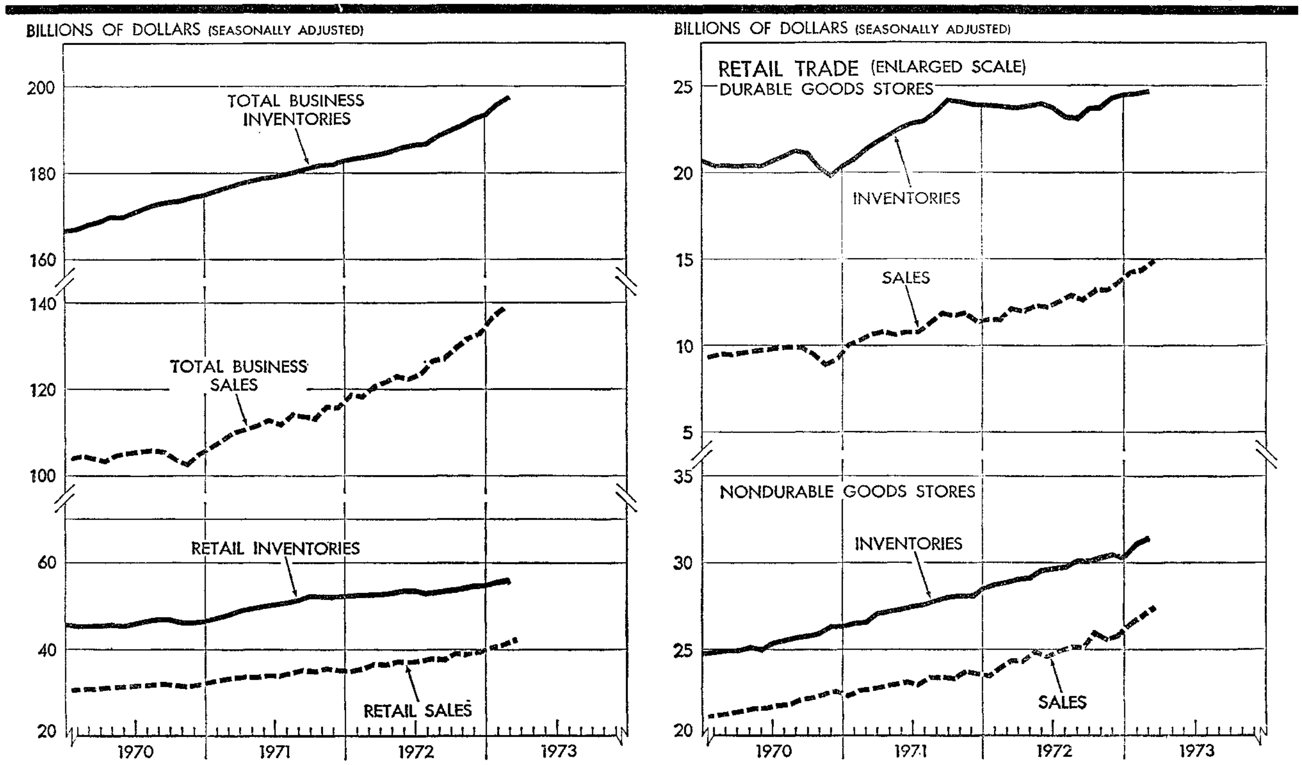
[3] Units represented by mortgage applications or appraisal requests for ne home construction.

[4] Not charted.

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

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales (seasonally adjusted) rose about 1½ percent in February while inventories were up $1.8 billion. According to advance reports, retail sales rose 2 percent in March following a revised 1½ percent increase in February.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

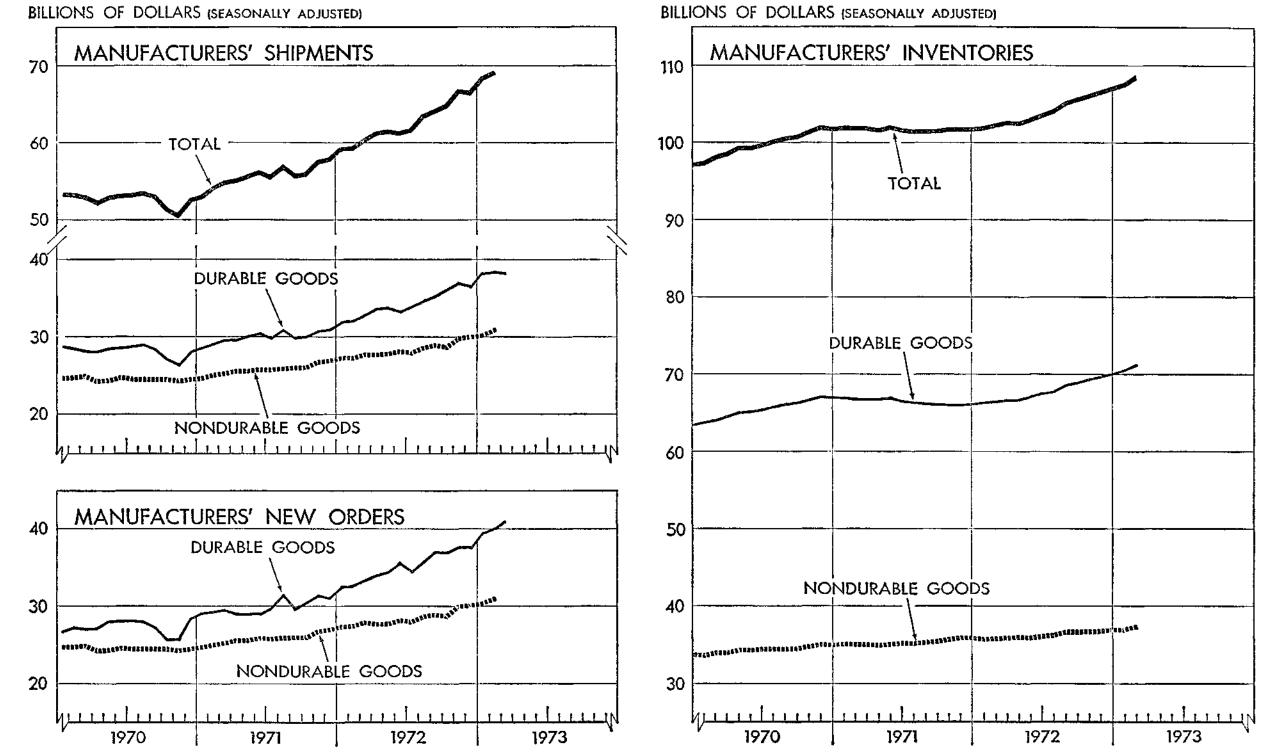
Period	Total business[1]		Wholesale		Retail					
					Sales[2]			Inventories[3]		
	Sales[2]	Inventories[3]	Sales[2]	Inventories[3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1965	80, 276	120, 900	15, 595	18, 274	23, 677	7, 849	15, 828	34, 405	15, 253	19, 152
1966	87, 178	136, 729	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967	89, 698	145, 108	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	97, 100	155, 336	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 104	166, 694	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 407	174, 942	20, 554	26, 604	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971	111, 931	182, 842	22, 280	28, 916	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972	124, 571	193, 479	24, 850	31, 732	37, 365	12, 472	24, 893	54, 700	24, 442	30, 258
1972: Jan	118, 426	183, 303	24, 351	29, 049	34, 886	11, 475	23, 411	52, 458	23, 790	28, 668
Feb	118, 077	183, 826	23, 533	29, 181	35, 345	11, 457	23, 888	52, 484	23, 679	28, 805
Mar	120, 669	184, 263	23, 884	29, 174	36, 450	12, 087	24, 363	52, 639	23, 674	28, 965
Apr	121, 685	184, 816	24, 170	29, 574	36, 296	11, 976	24, 320	52, 814	23, 740	29, 074
May	122, 814	185, 953	24, 260	29, 729	37, 141	12, 280	24, 861	53, 402	23, 915	29, 487
June	122, 283	186, 439	24, 230	29, 641	36, 822	12, 253	24, 569	53, 293	23, 665	29, 628
July	123, 371	186, 884	24, 394	30, 056	37, 342	12, 468	24, 874	52, 940	23, 194	29, 746
Aug	126, 458	188, 409	25, 137	30, 164	37, 969	12, 842	25, 127	53, 107	23, 037	30, 070
Sept	127, 056	189, 759	25, 407	30, 657	37, 746	12, 614	25, 132	53, 661	23, 608	30, 053
Oct	129, 610	190, 974	25, 779	31, 032	39, 106	13, 168	25, 938	53, 934	23, 675	30, 259
Nov	131, 478	192, 318	26, 212	31, 289	38, 713	13, 173	25, 540	54, 658	24, 235	30, 423
Dec	132, 766	193, 479	26, 962	31, 732	39, 417	13, 640	25, 777	54, 700	24, 442	30, 258
1973: Jan	136, 761	195, 657	27, 755	32, 582	40, 707	14, 234	26, 473	55, 526	24, 472	31, 054
Feb[p]	138, 782	197, 414	28, 354	32, 961	41, 305	14, 392	26, 913	56, 039	24, 638	31, 401
Mar[p]					42, 274	14, 871	27, 403			

[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' sales, orders, and inventories (seasonally adjusted) rose in February. The ratio of inventories to sales remained low gauged by the experience of recent years. Advance reports for March indicate a further rise in new orders for durable goods.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

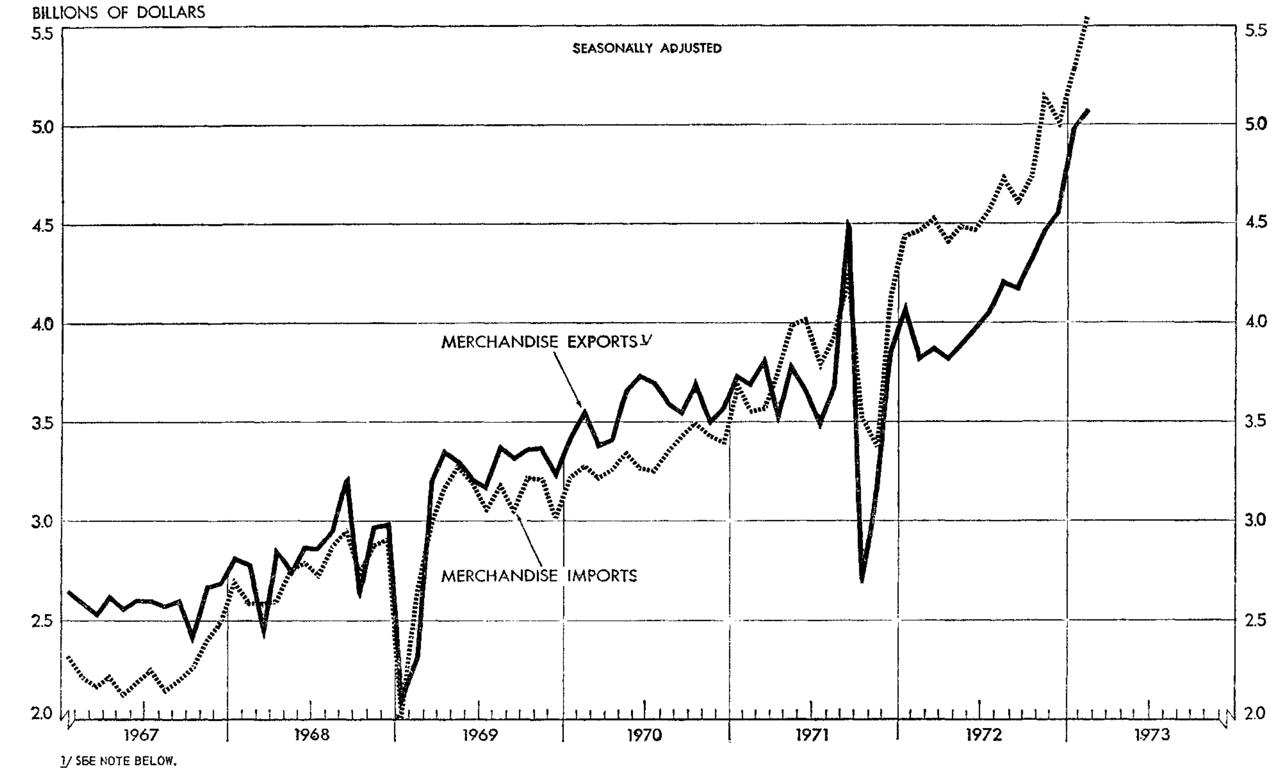
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1966	44, 869	24, 633	20, 236	77, 965	49, 818	28, 147	45, 944	25, 720	----------	20, 224	1. 62
1967	46, 449	25, 212	21, 236	84, 599	54, 893	29, 706	46, 763	25, 526	----------	21, 238	1. 76
1968	50, 282	27, 694	22, 588	90, 835	59, 053	31, 782	50, 267	27, 690	6, 971	22, 577	1. 74
1969	53, 555	29, 459	24, 096	96, 955	63, 254	33, 701	53, 645	29, 548	7, 694	24, 097	1. 76
1970	52, 560	28, 061	24, 499	101, 712	66, 829	34, 883	51, 663	27, 162	6, 822	24, 500	1. 90
1971	55, 580	29, 886	25, 694	101, 665	65, 874	35, 791	55, 473	29, 768	7, 398	25, 705	1. 83
1972	62, 356	34, 106	28, 250	107, 047	70, 144	36, 903	63, 368	35, 044	9, 096	28, 324	1. 67
1972: Jan	59, 189	31, 965	27, 224	101, 796	66, 187	35, 609	59, 871	32, 554	8, 166	27, 317	1. 72
Feb	59, 199	32, 041	27, 158	102, 161	66, 422	35, 739	59, 792	32, 466	8, 196	27, 326	1. 73
Mar	60, 335	32, 683	27, 652	102, 450	66, 604	35, 846	61, 097	33, 328	8, 528	27, 769	1. 70
Apr	61, 219	33, 581	27, 638	102, 428	66, 575	35, 853	61, 685	34, 005	8, 785	27, 680	1. 67
May	61, 413	33, 705	27, 708	102, 822	67, 035	35, 787	62, 012	34, 302	9, 036	27, 710	1. 67
June	61, 231	33, 129	28, 102	103, 505	67, 427	36, 078	63, 734	35, 613	9, 228	28, 121	1. 69
July	61, 635	33, 825	27, 810	103, 888	67, 645	36, 243	62, 270	34, 430	9, 100	27, 840	1. 69
Aug	63, 352	34, 710	28, 642	105, 138	68, 542	36, 596	64, 409	35, 727	9, 211	28, 682	1. 66
Sept	63, 903	35, 037	28, 866	105, 441	68, 834	36, 607	65, 776	36, 851	9, 519	28, 925	1. 65
Oct	64, 725	36, 086	28, 639	106, 008	69, 330	36, 678	65, 454	36, 759	9, 694	28, 695	1. 64
Nov	66, 553	36, 750	29, 803	106, 371	69, 641	36, 730	67, 587	37, 619	9, 762	29, 968	1. 60
Dec	66, 387	36, 378	30, 009	107, 047	70, 144	36, 903	67, 668	37, 562	10, 072	30, 106	1. 61
1973: Jan	68, 299	38, 056	30, 243	107, 549	70, 632	36, 917	69, 838	39, 414	10, 433	30, 424	1. 57
Feb [p]	69, 123	38, 336	30, 787	108, 414	71, 117	37, 297	71, 042	40, 087	10, 036	30, 955	1. 57
Mar [p]	--------	38, 148	--------	--------	--------	--------	--------	40, 986	10, 144	--------	--------

[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

Reported merchandise imports rose more than exports in March on a seasonally adjusted basis. Both were at record high levels.



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:												
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, 629	3, 576	423	537	2, 537	-------	3, 797	534	606	2, 535	−168
1972	-------	4, 101	4, 034	548	591	2, 812	-------	4, 630	614	737	3, 146	−529
		Unadjusted						Unadjusted				
1972: Jan	*4,074*	3, 807	3, 758	506	567	2, 593	*4,435*	4, 278	630	702	2, 820	*−361*
Feb	*3,824*	3, 778	3, 721	485	527	2, 630	*4,473*	4, 180	626	673	2, 765	*−649*
Mar	*3,869*	4, 306	4, 247	426	610	3, 116	*4,515*	4, 844	554	756	3, 401	*−646*
Apr	*3,817*	3, 885	3, 810	396	567	2, 753	*4,413*	4, 248	544	659	2, 918	*−596*
May	*3,885*	4, 141	4, 075	508	565	2, 917	*4,482*	4, 722	604	731	3, 254	*−597*
June	*3,971*	4, 015	3, 942	528	557	2, 762	*4,468*	4, 766	614	715	3, 305	*−497*
July	*4,052*	3, 657	3, 599	496	509	2, 540	*4,565*	4, 314	548	712	2, 928	*−513*
Aug	*4,200*	3, 937	3, 867	539	548	2, 710	*4,726*	4, 727	632	728	3, 232	*−527*
Sept	*4,177*	3, 964	3, 894	594	478	2, 745	*4,606*	4, 485	628	756	2, 969	*−428*
Oct	*4,318*	4, 443	4, 381	637	672	3, 009	*4,736*	5, 007	692	775	3, 393	*−418*
Nov	*4,473*	4, 583	4, 497	710	760	2, 928	*5,136*	5, 190	662	810	3, 574	*−664*
Dec	*4,561*	4, 693	4, 620	750	731	3, 040	*5,002*	4, 795	639	822	3, 190	*−441*
1973: Jan	*4,977*	4, 747	4, 678	752	736	3, 114	*5,281*	5, 423	726	930	3, 604	*−304*
Feb	*5,065*	4, 864	4, 795	744	815	3, 140	*5,541*	4, 945	645	853	3, 318	*−476*

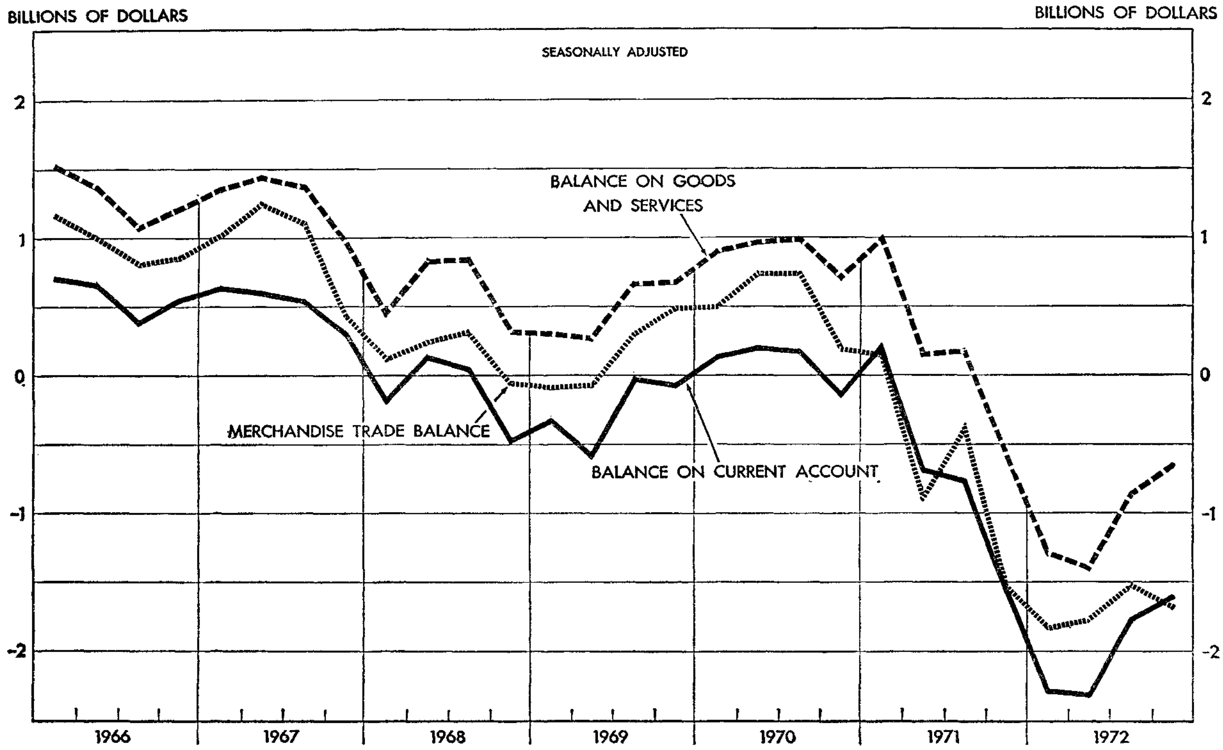
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

In 1972, the deficit for merchandise trade was $6.8 billion, compared to $2.7 billion in 1971. This was the largest trade deficit in U.S. history. The deficit on current account was $8.0 billion, compared to a deficit of $2.8 billion in 1971.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

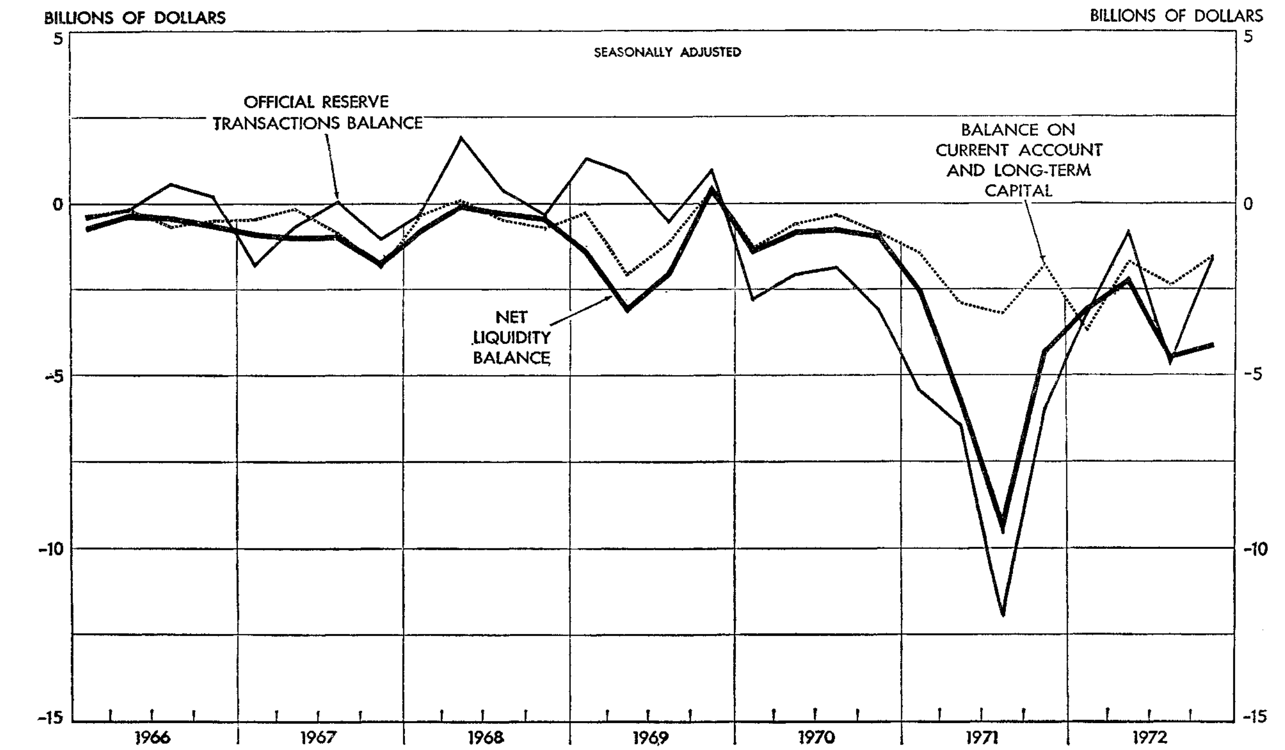
Period	Merchandise [1,2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1,4]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1967	30, 638	−26, 821	3, 817	−4, 378	1, 240	−3, 138	5, 847	40	−1, 763	334	5, 136	−3, 081	2, 055
1968	33, 576	−32, 964	612	−4, 535	1, 392	−3, 143	6, 157	63	−1, 565	302	2, 425	−2, 909	−484
1969	36, 417	−35, 796	621	−4, 856	1, 512	−3, 344	5, 820	155	−1, 784	442	1, 911	−2, 946	−1, 035
1970	41, 963	−39, 799	2, 164	−4, 852	1, 478	−3, 374	6, 376	−115	−2, 061	574	3, 563	−3, 208	356
1971	42, 787	−45, 453	−2, 666	−4, 816	1, 922	−2, 894	8, 952	−957	−2, 432	748	750	−3, 574	−2, 824
1972 p	48, 840	−55, 656	−6, 816	−4, 707	1, 166	−3, 541	9, 779	−1, 878	−2, 583	819	−4, 219	−3, 764	−7, 983
	Seasonally adjusted												
1971: I	10, 872	−10, 727	145	−1, 175	510	−665	1, 899	−101	−498	212	992	−791	201
II	10, 805	−11, 695	−890	−1, 214	516	−698	2, 352	−161	−625	180	158	−846	−688
III	11, 527	−11, 914	−387	−1, 198	474	−724	2, 038	−327	−606	182	176	−946	−770
IV	9, 583	−11, 117	−1, 534	−1, 230	423	−807	2, 663	−368	−703	172	−577	−992	−1, 569
1972: I	11, 659	−13, 490	−1, 831	−1, 218	334	−884	2, 249	−370	−667	200	−1, 303	−990	−2, 293
II	11, 561	−13, 338	−1, 777	−1, 239	281	−958	2, 214	−426	−645	192	−1, 400	−918	−2, 318
III	12, 380	−13, 905	−1, 525	−1, 101	251	−850	2, 477	−556	−613	203	−864	−906	−1, 770
IV p	13, 240	−14, 923	−1, 683	−1, 149	299	−850	2, 838	−525	−660	224	−656	−950	−1, 606

[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.
[4] Equal to net exports of goods and services in the national income and product accounts of the United States when converted to an annual rates basis.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

In 1972, the U.S. balance of payments on an official reserve transactions basis was in deficit by $10 billion, compared to a deficit of $30 billion in 1971. The smaller deficit was the result of a sharp reduction in short-term capital flows.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government [1]	Long-term capital flows, net: Private [2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows net [2]	Allocations of special drawing rights	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net [2]	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net [3]	Changes in U.S. official reserve assets, net [4]	U.S. official reserve assets, net (end of period)
1967	−2,424	−2,912	−3,280	−522	-------	−881	−4,683	1,265	−3,418	3,366	52	14,830
1968	−2,159	1,198	−1,444	230	-------	−399	−1,610	3,251	1,641	−761	−880	15,710
1969	−1,926	−50	−3,011	−640	-------	−2,470	−6,122	8,824	2,702	−1,515	−1,187	[5] 16,964
1970	−2,018	−1,398	−3,059	−482	867	−1,174	−3,851	−5,988	−9,839	7,362	2,477	14,487
1971	−2,378	−4,079	−9,281	−2,386	717	−11,054	−22,002	−7,763	−29,765	27,417	2,348	[6] 12,167
1972 p	−1,367	107	−9,243	−1,634	710	−3,806	−13,974	3,677	−10,297	10,265	32	13,151
	Seasonally adjusted											Unadjusted
1971: I	−702	−922	−1,423	−534	180	−800	−2,577	−2,848	−5,425	4,743	682	14,342
II	−584	−1,605	−2,877	−315	179	−2,708	−5,721	−745	−6,466	5,807	659	13,504
III	−558	−1,883	−3,211	−883	179	−5,465	−9,380	−2,551	−11,931	10,737	1,194	12,131
IV	−533	330	−1,772	−654	179	−2,082	−4,329	−1,619	−5,948	6,135	−187	[6] 12,167
1972: I	−343	−1,081	−3,717	−508	178	942	−3,105	−119	−3,224	2,795	429	12,270
II	−95	750	−1,663	592	178	−1,314	−2,207	1,386	−821	1,052	−231	[7] 13,339
III	−322	−254	−2,346	−507	177	−1,825	−4,501	−173	−4,674	4,729	−55	13,217
IV p	−607	690	−1,523	−1,211	177	−1,608	−4,165	2,583	−1,582	1,693	−111	13,151

[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] Includes $28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

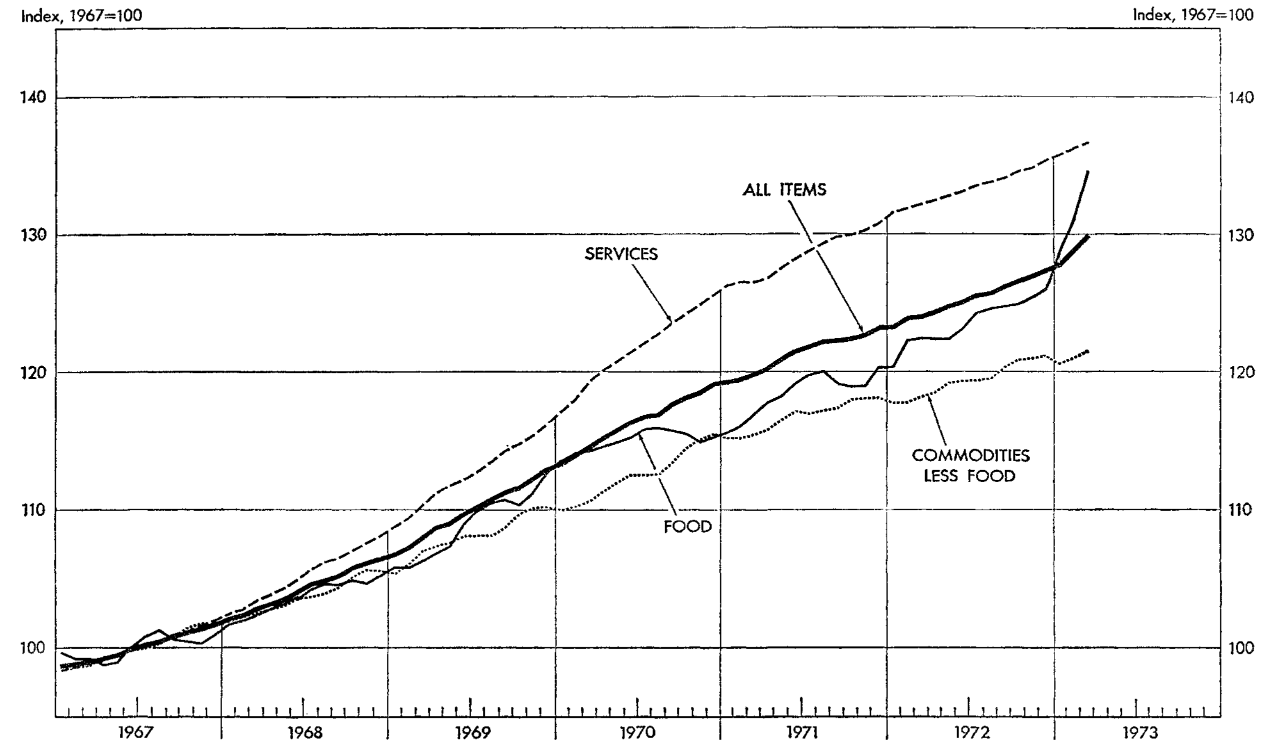
[7] Includes increase of $1,016 million resulting from change in par value of the U.S. dollar on May 8.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

The consumer price index increased 0.9 percent in March, the largest unadjusted rise in 22 years (after seasonal adjustment the index was up 0.8 percent). Food prices, up 2.6 percent (2.5 percent adjusted), were the biggest element in the March rise. Nonfood commodities increased 0.5 percent (0.3 percent adjusted) and services were up 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

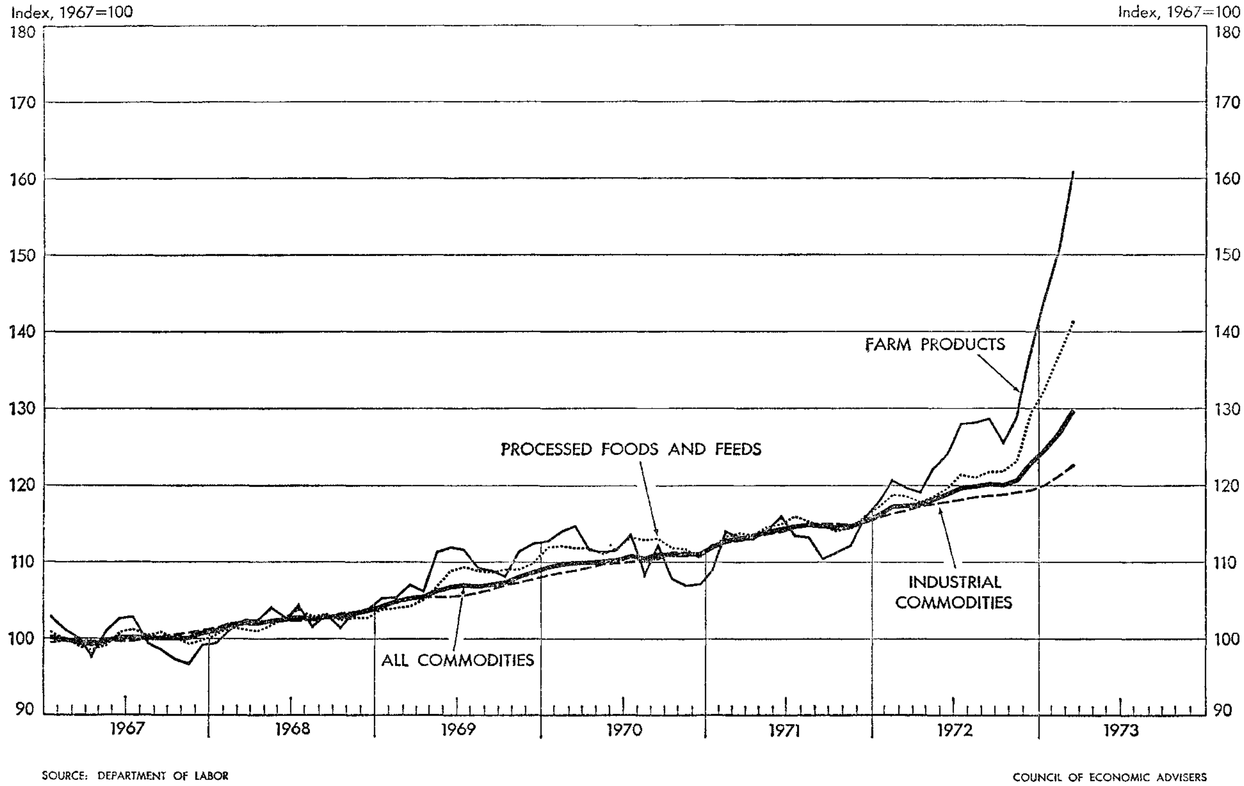
[1967=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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	130.8
1972	125.3	120.9	123.5	119.4	118.9	119.8	133.3	119.2	135.9
1972: Feb	123.8	119.4	122.2	117.8	117.1	118.4	131.8	117.8	134.4
Mar	124.0	119.7	122.4	118.2	117.3	118.9	132.1	118.0	134.6
Apr	124.3	119.9	122.4	118.5	117.7	119.1	132.4	118.4	135.0
May	124.7	120.3	122.3	119.2	118.4	119.7	132.7	118.6	135.3
June	125.0	120.7	123.0	119.4	119.2	119.5	133.1	119.0	135.7
July	125.5	121.2	124.2	119.4	119.6	119.3	133.5	119.2	136.1
Aug	125.7	121.4	124.6	119.5	119.7	119.4	133.8	119.6	136.4
Sept	126.2	122.0	124.8	120.3	119.8	120.8	134.1	119.9	136.7
Oct	126.6	122.3	124.9	120.8	120.1	121.3	134.6	120.3	137.2
Nov	126.9	122.7	125.4	121.0	120.3	121.7	134.9	120.5	137.6
Dec	127.3	122.9	126.0	121.1	120.3	121.7	135.4	121.0	138.0
1973: Jan	127.7	123.4	128.6	120.5	119.9	120.9	135.7	121.5	138.3
Feb	128.6	124.5	131.1	120.9	119.9	121.6	136.2	122.1	138.7
Mar	129.8	126.1	134.5	121.5	120.2	122.4	136.6	122.6	139.2

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 2.2 percent in March both before and after allowance for seasonal factors. This sharp rise mainly reflected further strong increases in farm products, up 6.6 percent (6.1 percent adjusted), and processed foods and feeds, which were 3.2 percent higher (3.5 percent seasonally adjusted). Industrial commodities prices increased 1.2 percent both unadjusted and adjusted.



[1967=100]

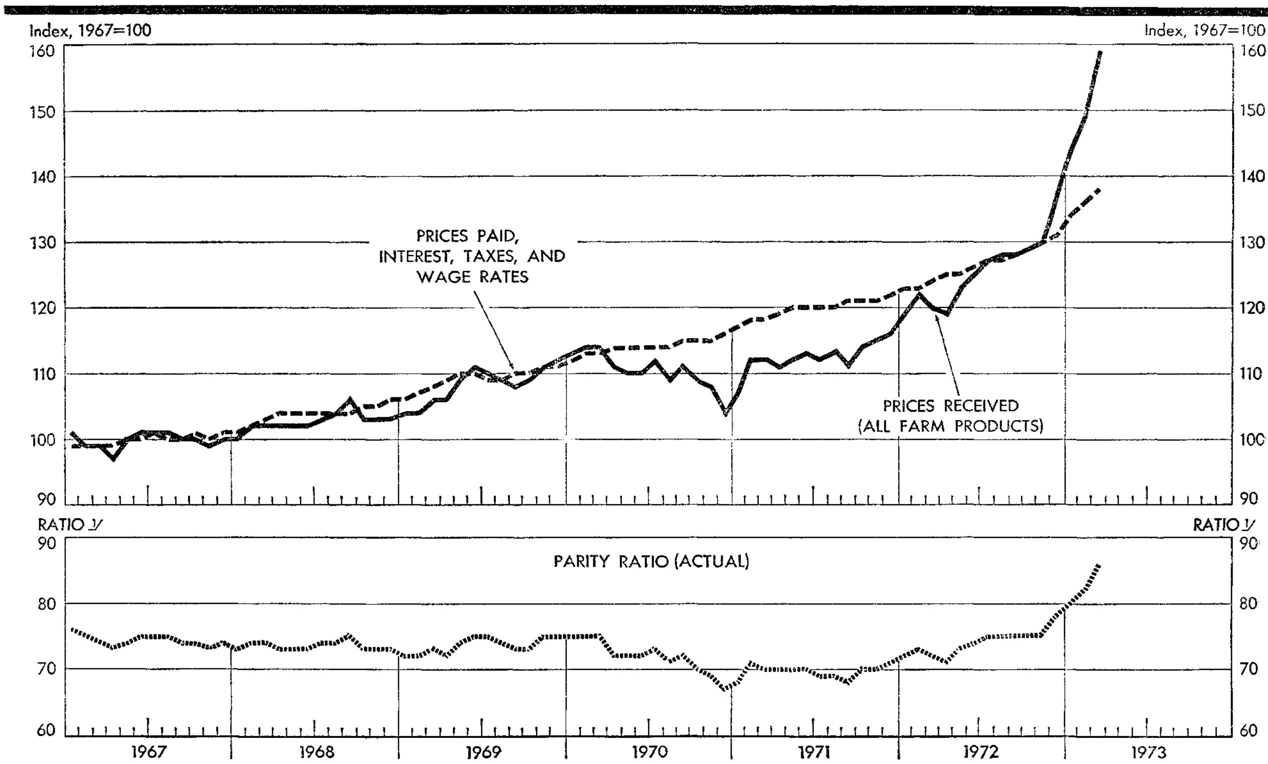
Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Crude materials [2]	Intermediate materials [3]	Producer finished goods	Consumer finished goods excluding foods: Durable	Consumer finished goods excluding foods: Nondurable
1964	94.7	94.6	92.3	95.2	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	106.1	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
1972	119.1	125.0	120.8	117.9	131.1	118.9	119.5	113.2	113.6
1972: 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	116.8	129.1	117.6	119.0	113.1	112.4
Apr	117.5	119.1	117.7	117.3	129.3	118.2	119.3	113.2	112.7
May	118.2	122.2	118.6	117.6	129.9	118.6	119.4	113.1	113.1
June	118.8	124.0	119.6	117.9	129.8	119.0	119.6	113.2	113.5
July	119.7	128.0	121.5	118.1	130.2	119.2	119.7	113.5	113.8
Aug	119.9	128.2	121.0	118.5	132.3	119.5	119.8	113.6	114.2
Sept	120.2	128.6	121.8	118.7	132.6	119.8	119.9	113.7	114.5
Oct	120.0	125.5	121.8	118.8	133.8	120.1	119.7	112.7	114.7
Nov	120.7	128.8	123.1	119.1	136.3	120.3	119.9	112.8	115.0
Dec	122.9	137.5	129.4	119.4	136.8	120.5	120.3	113.7	115.2
1973: Jan	124.5	144.2	132.4	120.0	139.1	121.2	120.6	113.8	115.4
Feb	126.9	150.9	137.0	121.3	142.3	122.6	121.2	114.0	117.4
Mar	129.7	160.9	141.4	122.7	142.5	124.8	121.7	114.5	117.8

[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 March 15, prices received by farmers rose 6¾ percent while prices paid rose 1½ percent. The actual and adjusted parity ratios each advanced 4 points.



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							
1964	93	106	85	92	93	94	76	80
1965	98	103	94	94	95	96	77	82
1966	105	105	105	98	98	99	80	86
1967	100	100	100	100	100	100	74	79
1968	103	101	104	104	104	102	73	79
1969	108	97	117	109	109	106	74	80
1970	110	100	118	114	114	110	72	77
1971	112	107	116	120	119	115	70	74
1972	126	116	133	127	124	122	74	79
1972: Feb 15	122	110	131	123	123	118	73	78
Mar 15	120	108	129	124	123	119	72	77
Apr 15	119	112	125	125	123	120	71	76
May 15	123	115	129	125	124	120	73	78
June 15	125	116	131	126	124	121	74	79
July 15	127	116	136	127	125	122	75	80
Aug 15	128	119	135	127	125	122	75	80
Sept 15	128	117	137	128	126	124	75	80
Oct 15	129	116	138	129	125	125	75	80
Nov 15	130	120	138	130	127	126	75	80
Dec 15	137	127	145	131	127	129	78	83
1973: Jan 15	144	131	153	134	129	132	80	83
Feb 15	149	132	161	136	131	134	82	85
Mar 15	159	140	174	138	132	138	86	89

[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.

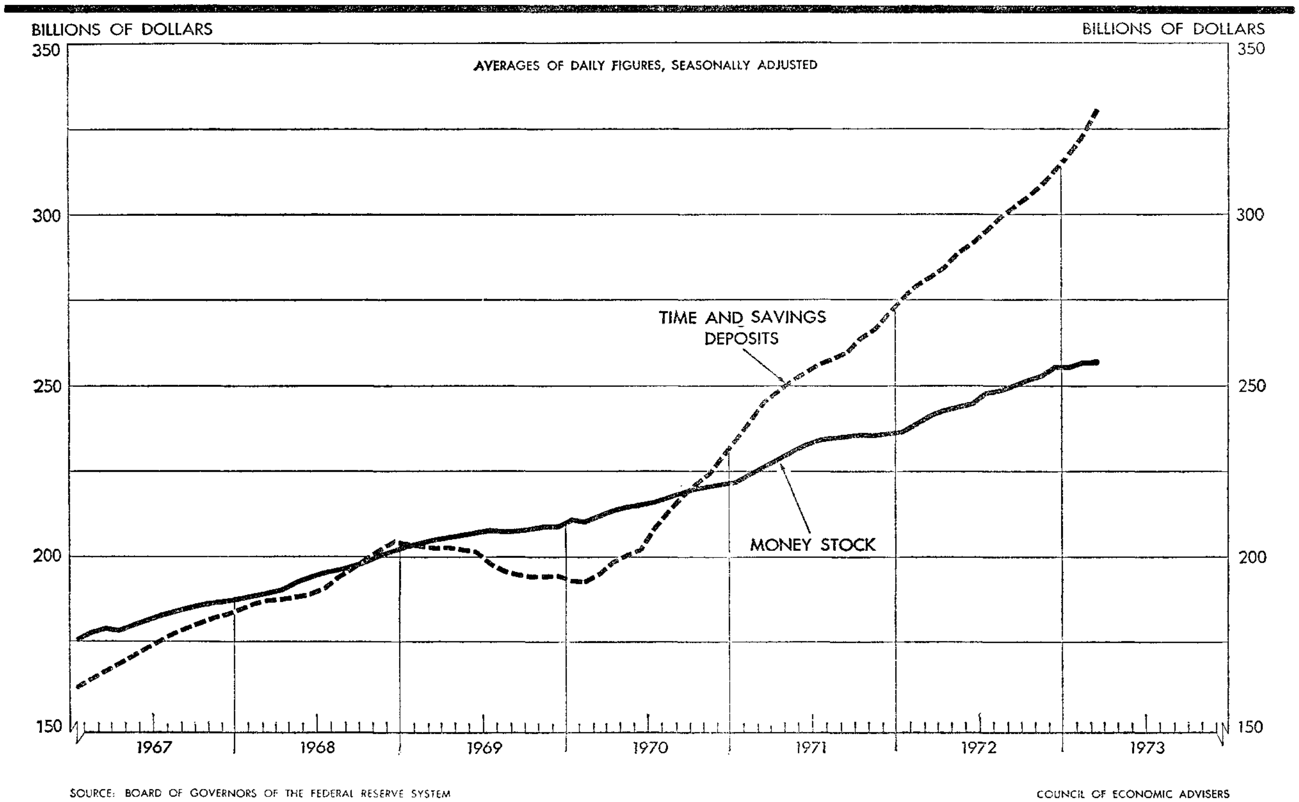
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The rate of growth of the seasonally adjusted money stock slowed substantially in March. Money increased at a 0.5 percent annual rate, down from 6.3 percent in February. For the first quarter it grew at a 2.1 percent annual rate.



[Averages of daily figures, billions of dollars]

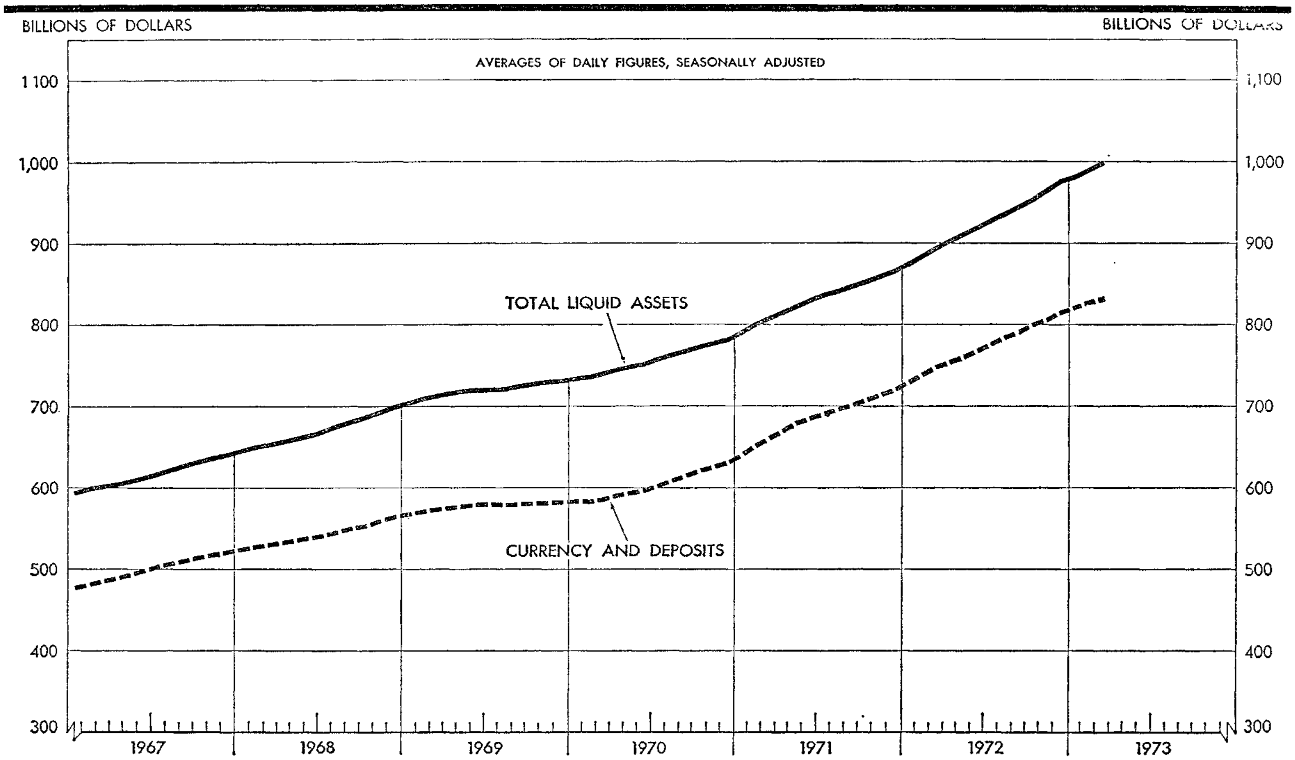
Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1967: Dec	187.0	40.4	146.6	183.1	192.7	41.2	151.4	182.1	5.0
1968: Dec	201.6	43.4	158.2	204.2	207.7	44.3	163.4	203.2	5.0
1969: Dec	208.8	46.1	162.7	194.4	214.9	46.9	167.9	193.2	5.6
1970: Dec	221.3	49.1	172.2	229.2	227.7	50.0	177.8	228.1	7.3
1971: Dec	236.0	52.6	183.4	270.9	242.8	53.5	189.2	269.8	6.9
1972: Dec	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1972: Feb	239.1	53.2	185.8	278.6	236.5	52.6	184.0	278.4	7.4
Mar	241.4	53.6	187.7	281.3	239.0	53.1	185.9	282.0	7.9
Apr	243.0	53.9	189.1	284.3	244.3	53.5	190.8	284.5	7.7
May	243.8	54.2	189.6	288.6	239.5	53.9	185.6	288.6	10.5
June	245.1	54.4	190.7	291.7	243.2	54.4	188.8	291.4	6.9
July	247.7	54.6	193.1	295.0	246.6	55.1	191.5	294.0	7.3
Aug	248.6	54.8	193.8	298.9	245.5	55.1	190.5	299.5	5.3
Sept	250.1	55.3	194.8	301.9	248.7	55.2	193.5	302.7	5.9
Oct	251.6	55.7	195.9	304.8	251.2	55.7	195.5	305.9	6.6
Nov	252.7	56.2	196.5	308.4	254.3	56.7	197.7	307.7	6.2
Dec	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1973: Jan	255.4	57.0	198.4	316.9	262.6	56.7	205.9	316.6	8.0
Feb ^{p}	256.7	57.5	199.3	322.6	254.0	56.7	197.3	322.5	9.6
Mar ^{p}	256.8	57.9	198.9	330.9	254.3	57.3	196.9	331.4	10.1

[1] Deposits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Liquid asset holdings of private nonfinancial investors (seasonally adjusted) increased by $10 billion in March. Negotiable certificates of deposit accounted for more than half of the gain.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

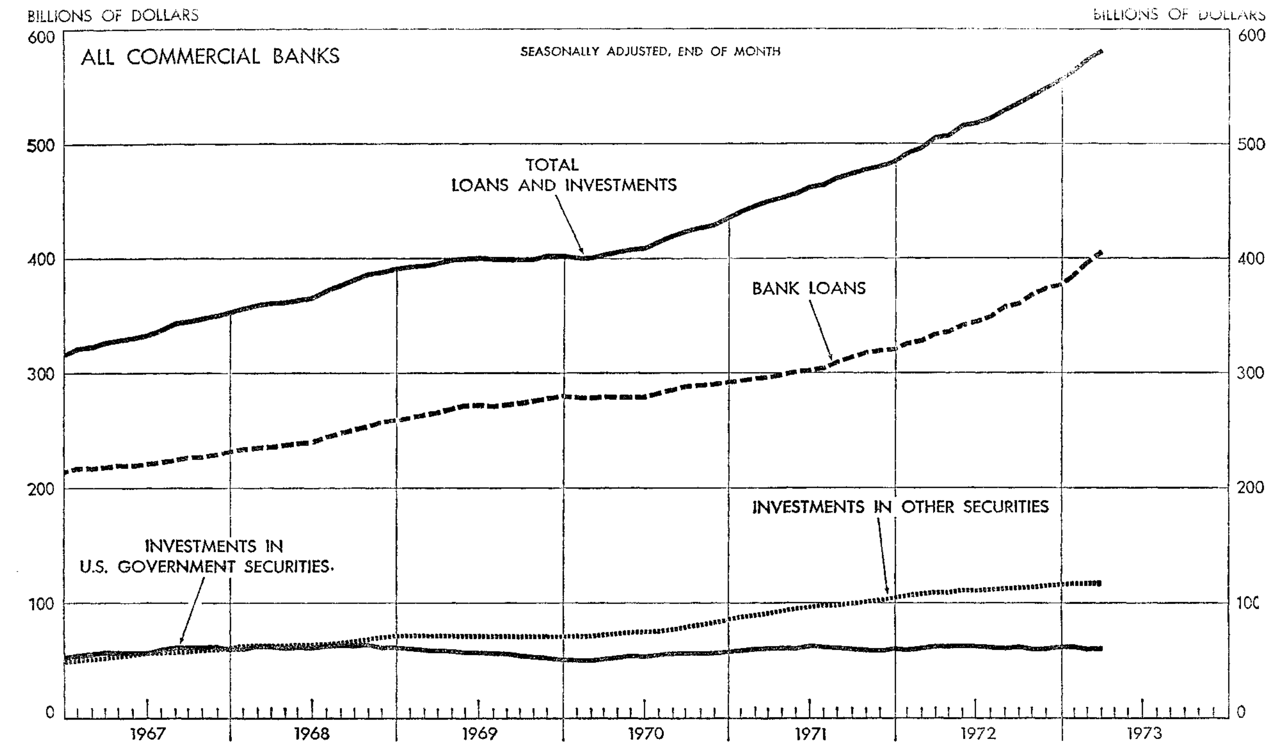
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Currency	Demand deposits	Time deposits: Commercial banks	Time deposits: Nonbank thrift institutions	Savings bonds	Short-term marketable securities		
1966: Dec	590. 6	473. 7	38. 3	121. 1	136. 9	177. 3	50. 1	43. 6	14. 5	8. 8
1967: Dec	640. 7	520. 4	40. 4	129. 4	156. 3	194. 2	51. 0	39. 9	19. 1	10. 4
1968: Dec	699. 1	563. 2	43. 4	139. 4	174. 4	205. 9	51. 4	47. 2	22. 4	14. 9
1969: Dec	730. 9	582. 2	46. 1	143. 6	177. 2	215. 4	51. 1	65. 3	9. 0	23. 4
1970: Dec	781. 5	630. 7	49. 1	151. 5	198. 7	231. 4	51. 3	53. 8	23. 0	22. 6
1971: Dec	865. 7	719. 3	52. 6	161. 3	233. 4	272. 0	53. 7	41. 5	29. 8	21. 5
1972: Dec	976. 1	814. 5	56. 8	174. 7	264. 8	318. 2	57. 0	43. 8	39. 2	21. 6
1972: Feb	883. 1	738. 3	53. 2	163. 9	240. 4	280. 9	54. 2	38. 5	30. 4	21. 6
Mar	893. 4	747. 7	53. 6	166. 1	243. 0	285. 0	54. 5	39. 2	30. 6	21. 5
Apr	902. 6	754. 4	53. 9	167. 3	244. 4	288. 8	54. 8	39. 7	32. 1	21. 6
May	910. 4	760. 3	54. 2	167. 1	247. 0	292. 0	55. 1	39. 7	33. 6	21. 8
June	918. 1	767. 1	54. 4	167. 8	249. 4	295. 6	55. 3	39. 4	34. 3	21. 9
July	927. 3	775. 7	54. 6	169. 5	251. 9	299. 6	55. 6	38. 9	35. 2	21. 9
Aug	935. 9	783. 3	54. 8	170. 2	254. 9	303. 4	55. 9	39. 1	36. 1	21. 5
Sept	944. 4	790. 9	55. 3	171. 2	257. 0	307. 4	56. 1	39. 4	36. 7	21. 3
Oct	953. 3	799. 1	55. 7	172. 1	259. 8	311. 5	56. 4	40. 2	36. 6	21. 0
Nov	963. 8	805. 9	56. 2	172. 7	262. 2	314. 9	56. 7	42. 1	37. 5	21. 5
Dec	976. 1	814. 5	56. 8	174. 7	264. 8	318. 2	57. 0	43. 8	39. 2	21. 6
1973: Jan	981. 1	821. 1	57. 0	173. 8	267. 6	322. 7	57. 3	41. 3	39. 9	21. 5
Feb	988. 9	827. 0	57. 5	174. 2	268. 9	326. 4	57. 6	39. 4	44. 0	21. 0
Mar [p]	998. 9	831. 0	57. 9	173. 3	271. 0	328. 8	57. 7	39. 9	49. 8	20. 5

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans and investments (seasonally adjusted) rose at a 21.3 percent annual rate in March and at a 21.5 percent rate in the first quarter. Net borrowed reserves rose $177 million in March.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

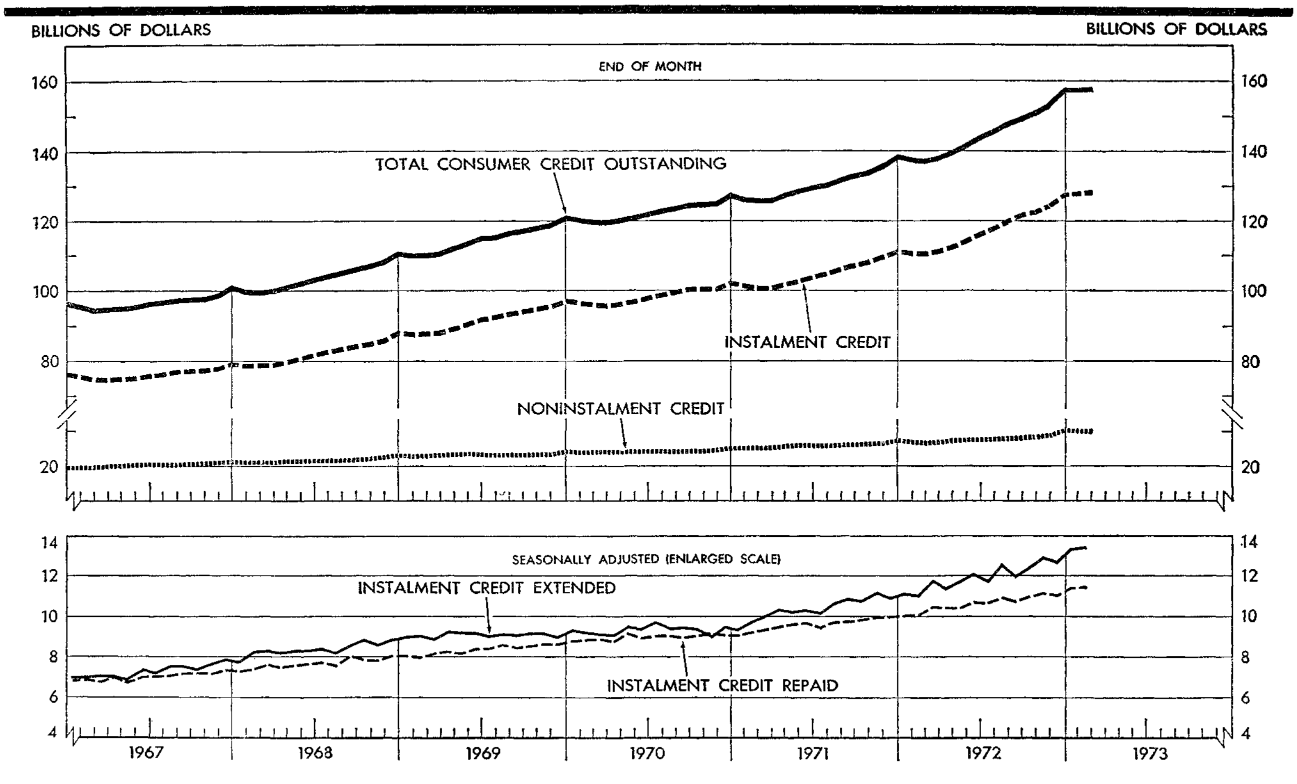
End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans: Total, excluding interbank	Loans: Commercial and industrial	Investments: U.S. Government securities	Investments: Other securities	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1967	352.0	231.3	86.2	59.3	61.4	*3,755*	25,260	345	238	107
1968	390.6	258.2	95.9	61.0	71.4	*4,360*	27,221	455	765	−310
1969	[3] 402.1	[3] 279.4	[3] 105.7	[3] 51.5	[3] 71.2	*5,150*	28,031	257	1,086	−829
1970	435.9	292.0	109.6	58.0	85.9	*5,717*	29,265	272	321	−49
1971	485.7	[4] 320.6	115.5	60.7	[4] 104.5	*6,443*	31,329	165	107	58
1972	554.2	376.6	129.1	62.0	115.6	*7,530*	[5] 31,353	[5] 219	1,049	[5] −830
1972: Mar	505.0	333.8	118.4	62.3	108.9	*7,153*	31,921	233	99	134
Apr	507.4	335.9	119.9	62.6	108.9	*7,367*	32,565	136	109	27
May	516.1	341.9	121.2	63.1	111.1	*7,460*	32,812	104	119	−15
June	517.5	343.7	[6] 120.7	63.2	110.6	*7,500*	32,539	204	94	110
July	521.9	348.4	121.4	62.3	111.2	*7,361*	33,021	147	202	−55
Aug	529.8	356.2	123.9	61.4	112.3	*7,817*	33,148	255	438	−183
Sept	535.3	360.0	124.6	62.0	113.3	*7,738*	33,003	162	514	−352
Oct	540.4	367.2	126.7	59.9	113.3	*7,748*	33,803	247	574	−327
Nov	549.4	373.6	128.2	60.6	115.1	*8,175*	[5] 31,774	[5] 314	606	[5] −292
Dec	554.2	376.6	129.1	62.0	115.6	*8,179*	31,353	219	1,049	−830
1973: Jan	562.8	384.3	133.0	62.0	116.5	*8,640*	32,962	342	1,165	−823
Feb p	572.6	395.7	137.9	60.2	116.6	*8,797*	31,742	205	1,593	−1,388
Mar p	581.9	404.7	141.6	60.6	116.6	----------	31,979	294	1,859	−1,565

[1] Debits during period to demand deposit accounts except interbank and U.S. Government.
[2] Averages of daily figures. Annual data are for December.
[3] Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.
[4] As of June 1971, Farmers Home Administration notes totaling about $0.7 billion are classified as other securities rather than as loans.
[5] Beginning November 9, 1972, adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with adaptation to Regulation J.
[6] Excludes $0.4 billion due to loan reclassification at a large bank.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Seasonally unadjusted consumer credit increased $355 million in February compared with a $485 million drop a year earlier. Consumer instalment credit (seasonally adjusted) rose by $2.0 billion.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

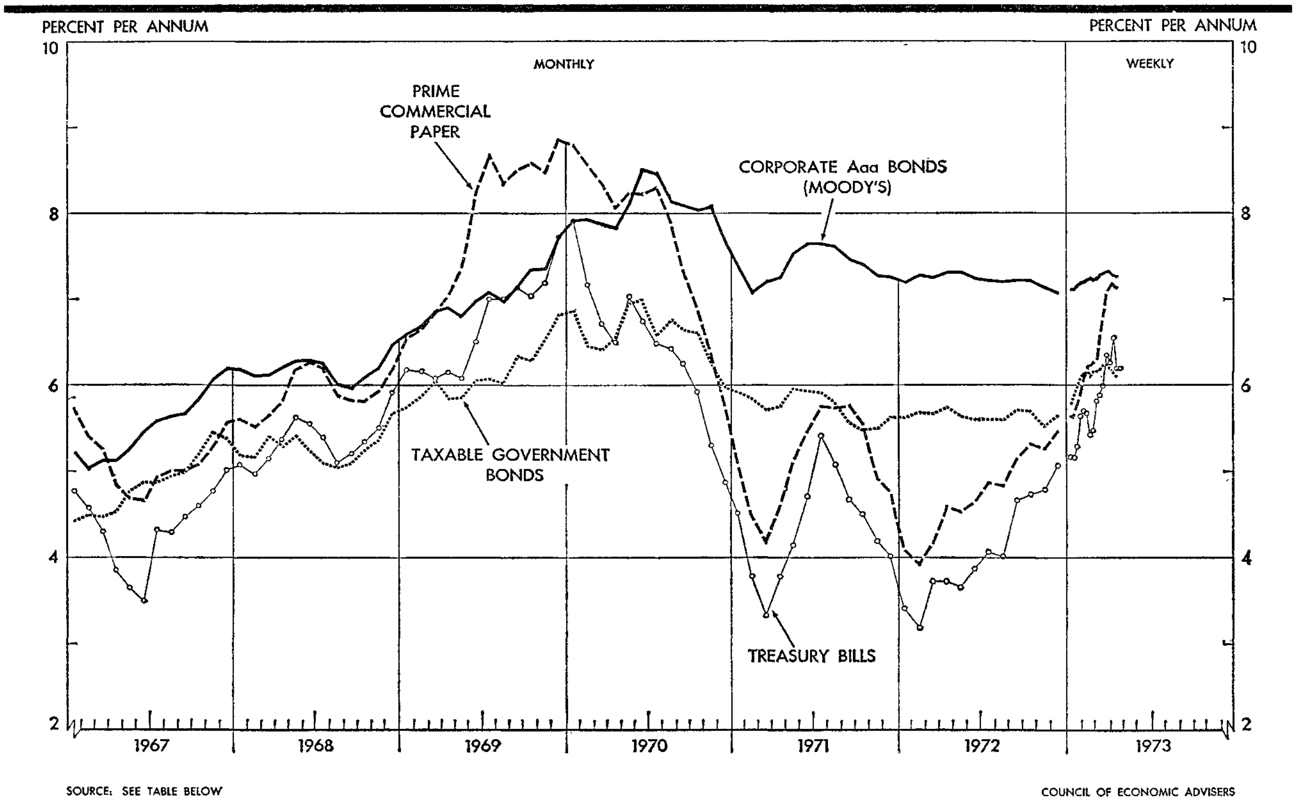
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1964	80, 268	62, 692	24, 934	17, 848	17, 576	70, 670	63, 470	24, 046	21, 369	197, 600
1965	89, 883	70, 893	28, 437	20, 237	18, 990	78, 661	70, 463	27, 208	23, 706	212, 900
1966	96, 239	76, 245	30, 010	21, 662	19, 994	82, 832	77, 480	27, 192	25, 619	223, 600
1967	100, 783	79, 428	29, 796	23, 235	21, 355	87, 171	83, 988	26, 320	26, 534	236, 100
1968	110, 770	87, 745	32, 948	25, 932	23, 025	99, 984	91, 667	31, 083	27, 931	251, 200
1969	121, 146	97, 105	35, 527	28, 652	24, 041	109, 146	99, 786	32, 553	29, 974	266, 800
1970	127, 163	102, 064	35, 184	30, 345	25, 099	112, 158	107, 199	29, 794	30, 137	280, 200
1971	138, 394	111, 295	38, 664	32, 865	27, 099	124, 281	115, 050	34, 873	31, 393	307, 800
1972	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	p 345, 200
1972: Jan	137, 426	110, 757	38, 450	32, 862	26, 669	11, 116	10, 015	3, 089	2, 795	---------
Feb	136, 941	110, 510	38, 516	33, 012	26, 431	10, 952	10, 069	3, 100	2, 776	---------
Mar	137, 879	111, 257	38, 853	33, 272	26, 622	11, 741	10, 427	3, 176	2, 831	314, 100
Apr	139, 410	112, 439	39, 348	33, 606	26, 971	11, 374	10, 384	3, 162	2, 867	---------
May	141, 450	114, 183	40, 063	34, 077	27, 267	11, 687	10, 355	3, 274	2, 819	---------
June	143, 812	116, 365	41, 019	34, 588	27, 447	12, 057	10, 671	3, 412	2, 922	324, 600
July	145, 214	117, 702	41, 603	34, 832	27, 512	11, 687	10, 593	3, 298	2, 917	---------
Aug	147, 631	119, 911	42, 323	35, 450	27, 720	12, 484	10, 841	3, 491	2, 896	---------
Sept	148, 976	121, 193	42, 644	35, 755	27, 783	11, 953	10, 667	3, 368	2, 873	335, 100
Oct	150, 576	122, 505	43, 162	36, 003	28, 071	12, 404	10, 908	3, 504	3, 041	---------
Nov	152, 968	124, 325	43, 674	36, 413	28, 643	12, 846	11, 128	3, 620	3, 023	---------
Dec	157, 564	127, 332	44, 129	36, 922	30, 232	12, 627	10, 964	3, 763	2, 977	p 345, 200
1973: Jan	157, 227	127, 368	44, 353	36, 870	29, 859	13, 304	11, 355	4, 006	3, 097	---------
Feb	157, 582	127, 959	44, 817	37, 108	29, 623	13, 434	11, 437	3, 972	3, 145	---------

[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.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Short-term market interest rates continued to rise in early April but declined later in the month. Yields on intermediate and long-term securities declined from their mid-March levels.



[Percent per annum]

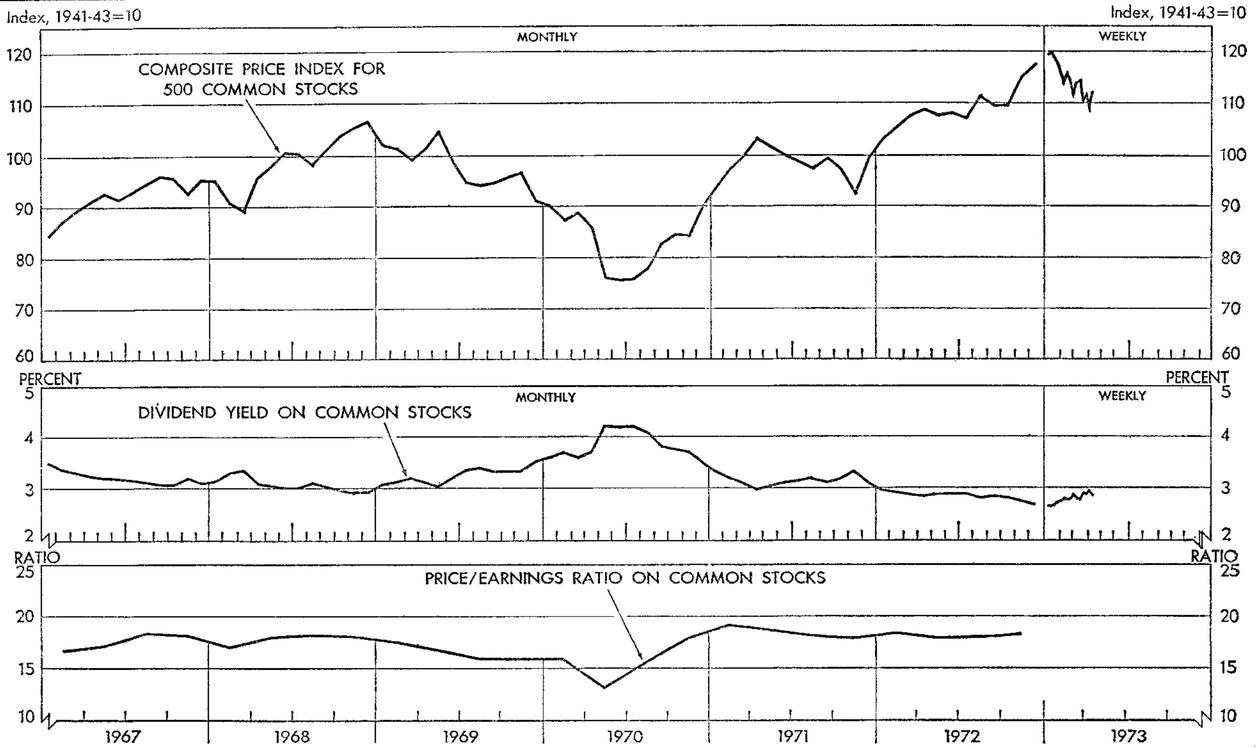
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
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
1972	4.071	5.85	5.64	5.27	7.21	8.16	4.69	7.53
1972: Mar	3.723	5.74	5.66	5.30	7.24	8.24	4.17	7.46
Apr	3.723	6.01	5.74	5.45	7.30	8.24	4.58	7.45
May	3.648	5.69	5.64	5.26	7.30	8.23	4.51	7.50
June	3.874	5.77	5.59	5.37	7.23	8.20	4.64	7.53
July	4.059	5.86	5.59	5.39	7.21	8.23	4.85	7.54
Aug	4.014	5.92	5.59	5.29	7.19	8.19	4.82	7.54
Sept	4.651	6.16	5.70	5.36	7.22	8.09	5.14	7.55
Oct	4.719	6.11	5.69	5.20	7.21	8.06	5.30	7.56
Nov	4.774	6.03	5.51	5.03	7.12	7.99	5.25	7.57
Dec	5.061	6.07	5.63	5.03	7.08	7.93	5.45	7.57
1973: Jan	5.307	6.29	5.96	5.06	7.15	7.90	5.78	7.56
Feb	5.558	6.61	6.14	5.12	7.22	7.97	6.22	7.55
Mar	6.054	6.85	6.20	5.30	7.29	8.03	6.85	7.56
Apr	-----	-----	-----	-----	-----	-----	-----	7.63
Week ended:								
1973: Mar 16	5.997	6.90	6.22	5.32	7.29	8.01	6.85	-----
23	6.334	6.91	6.24	5.34	7.31	8.05	7.08	-----
30	6.251	6.79	6.18	5.26	7.31	8.08	7.13	-----
Apr 6	6.531	6.77	6.16	5.24	7.27	8.11	7.18	-----
13	6.187	6.67	6.09	5.11	7.25	8.10	7.13	-----
20	6.187	6.73	[6] 6.08	5.13	[6] 7.24	8.10	[6] 7.13	-----

[1] Rate on new issues within period.
[2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 18, 1971) and 30-year mortgages paid in 15 years.
[6] Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market declined from the middle of March to early April. It moved up slightly in the second week of Apr and then declined.



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							
1967	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.48
1968	98.69	107.49	105.77	86.33	66.42	48.84	3.07	17.66
1969	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.48
1970	83.22	91.29	87.87	80.22	54.48	32.13	3.83	15.69
1971	98.29	108.35	102.80	99.78	59.33	41.94	3.14	18.50
1972	109.20	121.79	119.39	113.91	56.90	44.11	2.84	18.18
1972: Mar	107.69	119.73	116.89	113.20	57.73	46.48	2.86	18.45
Apr	108.81	121.34	120.19	115.05	55.70	47.38	2.83	----------
May	107.65	120.16	119.65	112.67	54.94	45.06	2.88	----------
June	108.01	120.84	120.92	113.43	53.73	43.66	2.87	17.95
July	107.21	119.98	119.13	112.57	53.47	42.00	2.90	----------
Aug	111.01	124.35	124.47	116.17	54.66	43.28	2.80	----------
Sept	109.39	122.33	121.63	113.19	55.36	42.37	2.83	18.00
Oct	109.56	122.39	119.50	112.94	56.66	41.20	2.82	----------
Nov	115.05	128.29	122.11	119.51	61.16	42.41	2.73	----------
Dec	117.50	131.08	124.57	122.26	61.73	44.62	2.70	18.30
1973: Jan	118.42	132.55	127.04	122.57	60.01	42.87	2.69	----------
Feb	114.16	127.87	125.56	117.54	57.52	40.61	2.80	----------
Mar	112.42	126.05	124.53	116.41	55.94	39.29	2.83	----------
Week ended:								
1973: Mar 9	113.85	127.70	126.70	119.20	56.58	39.31	2.79	----------
16	114.20	128.14	127.33	118.74	56.43	39.43	2.78	----------
23	110.47	123.80	121.53	113.75	55.31	38.81	2.89	----------
30	111.45	124.96	122.54	113.94	55.29	39.78	2.87	----------
Apr 6	109.20	122.31	119.08	110.35	54.89	39.18	2.94	----------
13	112.08	125.70	122.93	114.23	55.58	39.56	2.84	----------
20	[4] 111.52	124.99	122.17	111.85	55.82	39.26	[4] 2.84	----------

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

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

[3] Ratio of price index for last day of quarter to earnings for 12 months ending with that quarter. Annual ratios are averages of quarterly data.

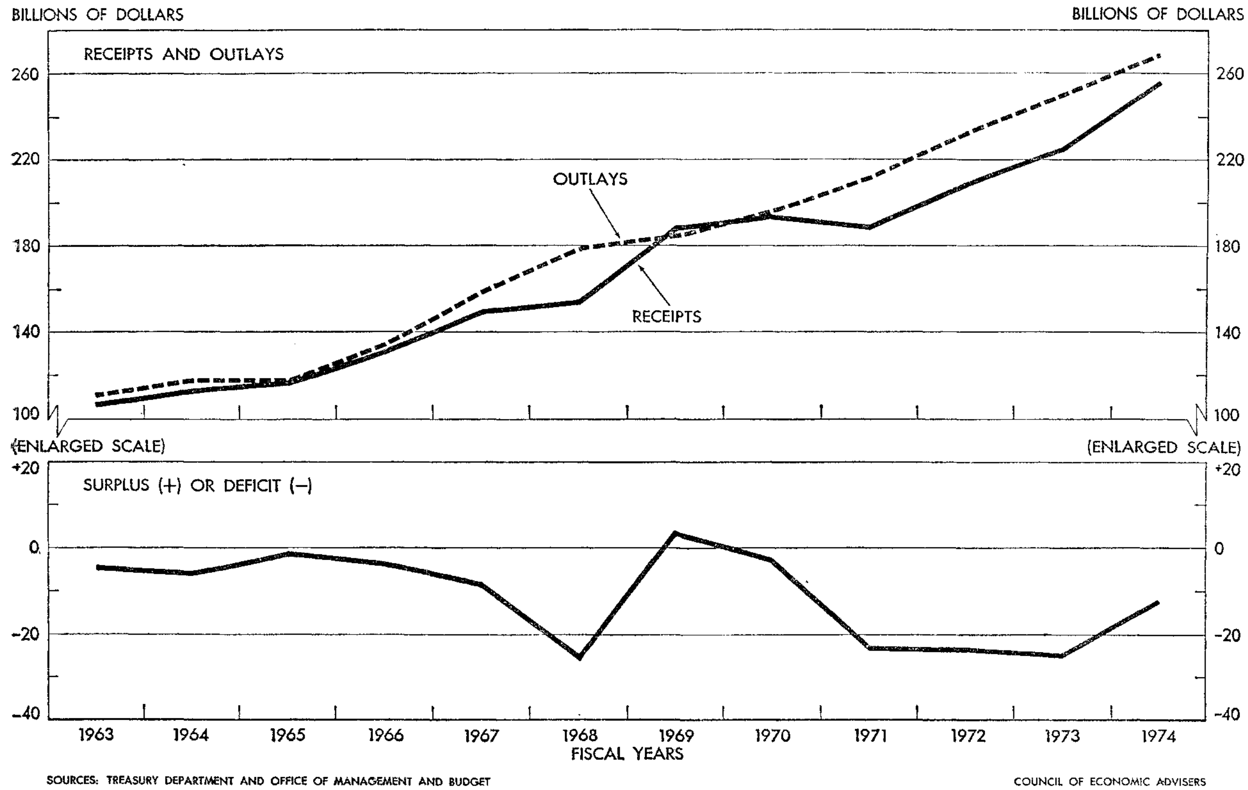
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 8 months of fiscal 1973 there was a deficit of $17.2 billion; a year earlier the deficit was $23.8 billion.



[Billions of dollars]

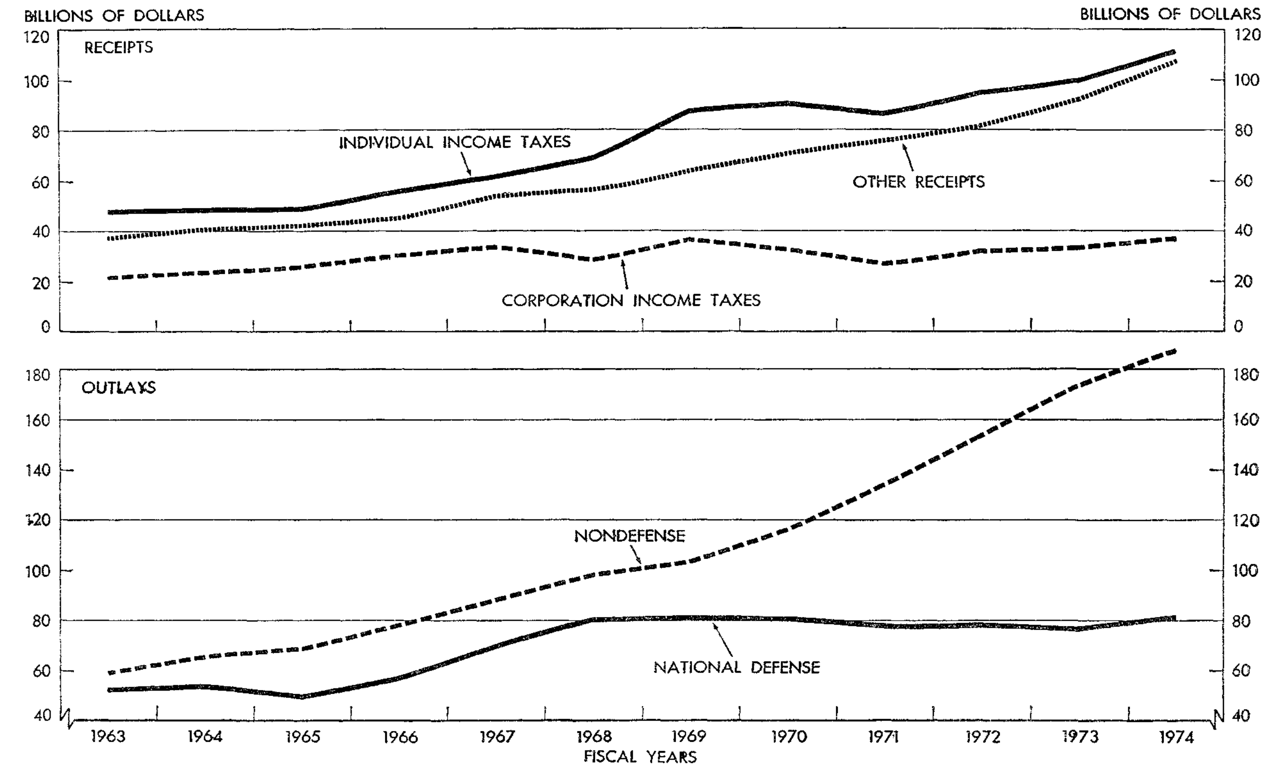
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year:					
1962	99.7	106.8	−7.1	303.3	248.4
1963	106.6	111.3	−4.8	310.8	254.5
1964	112.7	118.6	−5.9	316.8	257.6
1965	116.8	118.4	−1.6	323.2	261.6
1966	130.9	134.7	−3.8	329.5	264.7
1967	149.6	158.3	−8.7	341.3	267.5
1968	153.7	178.8	−25.2	369.8	290.6
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	−2.8	382.6	284.9
1971	188.4	211.4	−23.0	409.5	304.3
1972	208.6	231.9	−23.2	437.3	323.8
1973 [2]	225.0	249.8	−24.8	473.3	348.8
1974 [2]	256.0	268.7	−12.7	505.5	365.3
Cumulative totals for first 8 months:					
Fiscal year 1972	126.0	149.8	−23.8	434.3	326.0
Fiscal year 1973	145.3	162.4	−17.2	465.8	346.5

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimate.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1973 budget receipts were $19.3 billion higher than a year earlier while outlays were $12.6 billion higher.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

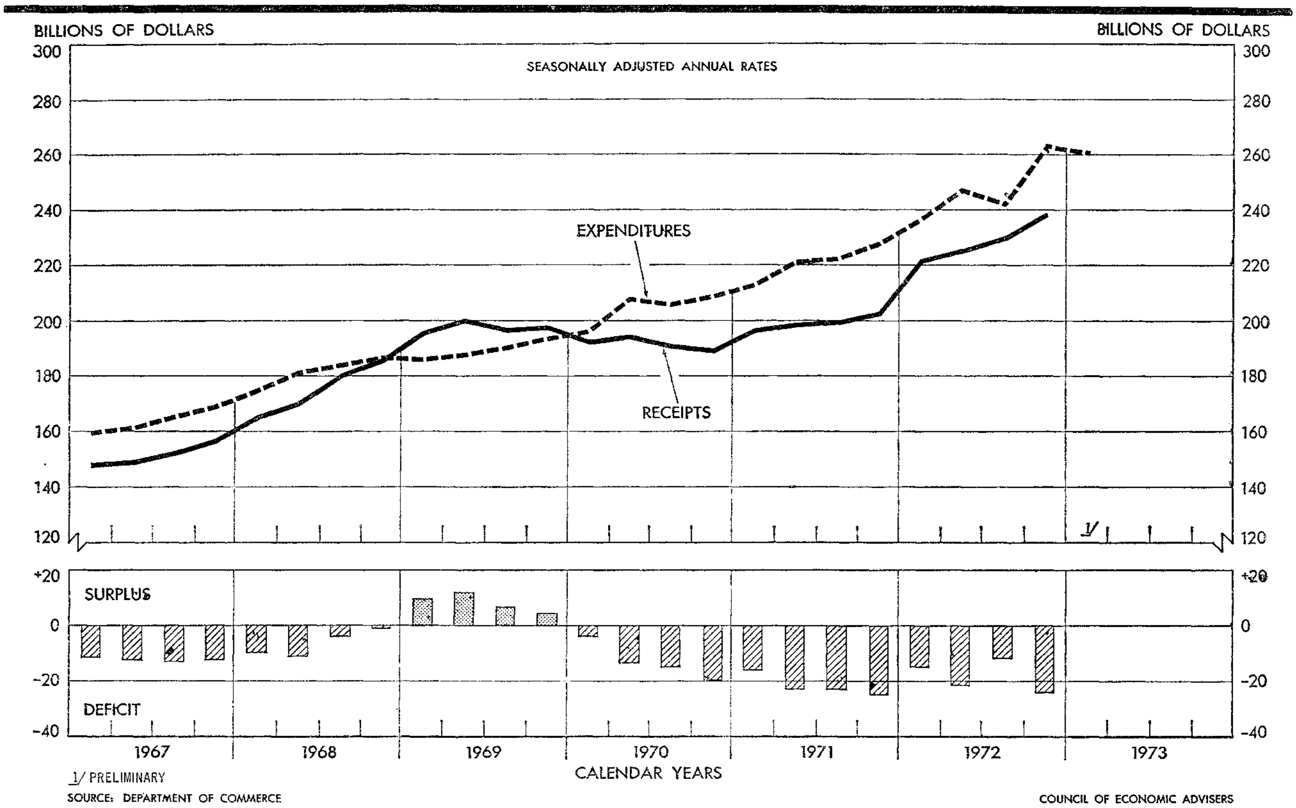
Period	Receipts: Total	Receipts: Individual income taxes	Receipts: Corporation income taxes	Receipts: Other	Outlays: Total	Outlays: National defense: Total	Outlays: National defense: Department of Defense, military	Outlays: International affairs and finance	Outlays: Health and income security	Outlays: Interest	Outlays: Other
Fiscal year:											
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	70.6	19.6	40.5
1972	208.6	94.7	32.2	81.7	231.9	78.3	75.2	3.7	82.0	20.6	47.2
1973 [1]	225.0	99.4	33.5	92.1	249.8	76.4	74.2	3.3	93.9	22.8	53.3
1974 [1]	256.0	111.6	37.0	107.4	268.7	81.1	78.2	3.8	103.7	24.7	55.4
Cumulative totals for first 8 months:											
Fiscal year 1972	126.0	61.3	13.5	51.2	149.8	48.3	46.6	2.4	51.9	13.5	33.8
Fiscal year 1973	145.3	72.1	15.9	57.2	162.4	48.2	46.7	2.0	59.2	14.4	38.6

[1] Estimate.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to current estimates for the fourth quarter, Federal receipts rose $8½ billion (seasonally adjusted annual rate) and expenditures rose $21 billion, yielding a deficit of $24⅓ billion. Preliminary estimates for the first quarter indicate expenditures fell $2⅓ billion. Receipts data are incomplete.



[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:													
1969	190.4	90.0	37.4	18.6	44.4	185.7	99.4	50.7	19.2	12.3	4.1	0.0	4.7
1970	195.0	93.7	33.1	19.2	49.0	196.3	98.3	56.8	22.6	14.0	4.7	.1	−1.3
1971	193.0	87.1	32.0	20.1	53.8	212.8	95.8	69.8	27.0	14.3	5.8	−.1	−19.7
1972 [p]	211.9	100.1	33.5	20.1	58.3	233.1	103.1	78.6	32.7	13.5	5.2	.0	−21.1
1973 [1]	233.3	104.2	38.7	20.5	69.8	259.9	105.8	91.6	41.6	14.6	6.3	.0	−26.6
1974 [1]	263.0	116.6	41.6	21.6	83.2	275.5	111.5	101.9	41.6	15.8	4.8	.0	−12.5
Calendar year:													
1969	197.3	94.8	36.6	19.0	46.9	189.2	98.8	52.4	20.3	13.1	4.6	.0	8.1
1970	191.6	92.4	30.4	19.3	49.5	204.5	96.5	63.3	24.5	14.6	5.5	.0	−12.9
1971	199.1	89.6	33.1	20.5	55.9	220.8	97.8	75.0	29.3	13.6	5.2	(2)	−21.7
1972	228.6	109.0	36.2	20.1	63.4	246.8	105.8	83.4	37.9	13.6	6.1	.0	−18.1
1971: III	199.1	89.8	33.2	20.0	56.1	222.2	97.9	76.3	29.8	13.6	4.6	.0	−23.1
IV	202.8	93.8	31.1	20.8	57.0	227.5	100.7	77.8	30.8	13.3	5.0	.1	−24.7
1972: I	221.4	105.8	34.0	19.9	61.7	236.3	105.7	79.4	32.4	13.1	5.6	.0	−14.8
II	224.9	107.3	35.2	19.7	62.6	246.5	108.1	80.4	38.1	13.8	6.0	−.1	−21.6
III	229.8	109.1	36.7	20.2	63.8	241.6	105.4	82.0	34.4	13.6	6.2	.0	−11.8
IV	238.4	113.6	38.9	20.6	65.3	262.7	104.0	91.8	46.5	13.7	6.7	.0	−24.3
1973: I [p]	------	109.0	-------	20.8	77.6	260.4	107.0	92.3	41.8	14.1	5.2	.0	--------

[1] Estimate.
[2] $39 million.

Source: Department of Commerce.

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p Indicates preliminary and ______ not available.

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