Economic Indicators

May 1974

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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 numbers 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 increased $14.7 billion in the first quarter of 1974 to a seasonally adjusted annual rate of $1,352.2 billion, according to revised estimates. The increase for the preceding quarter was $33.0 billion.

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

Period	Persons: Disposable personal income: Total [1]	Persons: Disposable personal income: Less: Interest paid and transfer payments to foreigners	Persons: Disposable personal income: Equals: Total excluding interest and transfers	Persons: Personal consumption expenditures	Persons: Personal saving or dissaving (−)	Government: Net receipts: Tax and nontax receipts or accruals	Government: Net receipts: Less: Transfers, interest, and subsidies [2]	Government: Net receipts: Equals: Net receipts	Government: Expenditures: Total expenditures	Government: Expenditures: Less: Transfers, interest, and subsidies [2]	Government: Expenditures: Equals: Purchases of goods and services	Government: Surplus or deficit (—), income and product accounts
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	691.7	17.9	673.8	617.6	56.2	302.5	93.2	209.4	312.7	93.2	219.5	−10.1
1971	746.0	18.7	727.3	667.2	60.2	322.0	105.9	216.2	340.2	105.9	234.3	−18.1
1972	797.0	20.7	776.2	726.5	49.7	368.2	115.9	252.2	370.9	115.9	255.0	−2.8
1973	882.5	23.7	858.8	804.0	54.8	418.6	129.9	288.7	407.1	129.9	277.1	11.4
1972: III	800.9	21.0	779.9	734.1	45.8	370.6	113.9	256.7	368.5	113.9	254.7	2.0
IV	828.7	21.7	807.0	752.6	54.4	381.9	125.0	256.9	385.7	125.0	260.7	−3.8
1973: I	851.5	22.1	829.4	779.4	50.0	402.7	125.2	277.5	393.8	125.2	268.6	8.9
II	869.7	23.1	846.6	795.6	51.0	414.7	127.8	286.9	403.2	127.8	275.3	11.6
III	891.1	24.1	867.0	816.0	51.1	425.0	131.7	293.3	410.7	131.7	279.0	14.3
IV	917.8	25.6	892.2	825.2	67.1	431.6	135.3	296.3	420.9	135.3	285.6	10.8
1974: I[p]	931.4	25.3	906.1	844.6	61.5	443.8	139.0	304.8	436.7	139.0	297.8	7.1

Period	Business: Gross retained earnings [3]	Business: Gross private domestic investment [4]	Business: Excess of investment (−)	International: Net transfers to foreigners by persons and Government	International: Net exports of goods and services: Exports	International: Net exports of goods and services: Less: Imports	International: Net exports of goods and services: Equals: Net exports	International: Excess of transfers or of net exports (−) [5]	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
1968	95.4	126.0	−30.6	2.9	50.6	48.1	2.5	0.4	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	97.0	136.3	−39.3	3.2	62.9	59.3	3.6	−.4	983.5	−6.4	977.1
1971	111.8	153.2	−41.4	3.6	66.3	65.5	.8	2.8	1,058.8	−3.4	1,055.5
1972	124.4	178.3	−53.9	3.7	73.5	78.1	−4.6	8.4	1,156.6	−1.5	1,155.2
1973	135.2	202.1	−66.9	3.6	102.0	96.2	5.8	−2.2	1,286.3	2.9	1,289.1
1972: III	124.5	181.5	−57.0	3.8	74.0	77.7	−3.8	7.6	1,164.9	1.6	1,166.5
IV	131.6	189.4	−57.8	3.5	79.7	83.2	−3.5	7.0	1,199.1	.2	1,199.2
1973: I	131.5	194.5	−63.0	3.0	89.7	89.7	.0	3.0	1,241.4	1.1	1,242.5
II	132.0	198.2	−66.2	3.3	97.2	94.4	2.8	.5	1,268.9	3.2	1,272.0
III	136.9	202.0	−65.1	3.5	104.5	97.0	7.6	−4.0	1,300.8	3.7	1,304.5
IV	140.6	213.9	−73.3	4.5	116.4	103.6	12.8	−8.3	1,333.6	3.7	1,337.5
1974: I[p]	134.7	198.9	−64.2	3.4	130.4	119.4	10.9	−7.5	1,349.0	3.1	1,352.2

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.

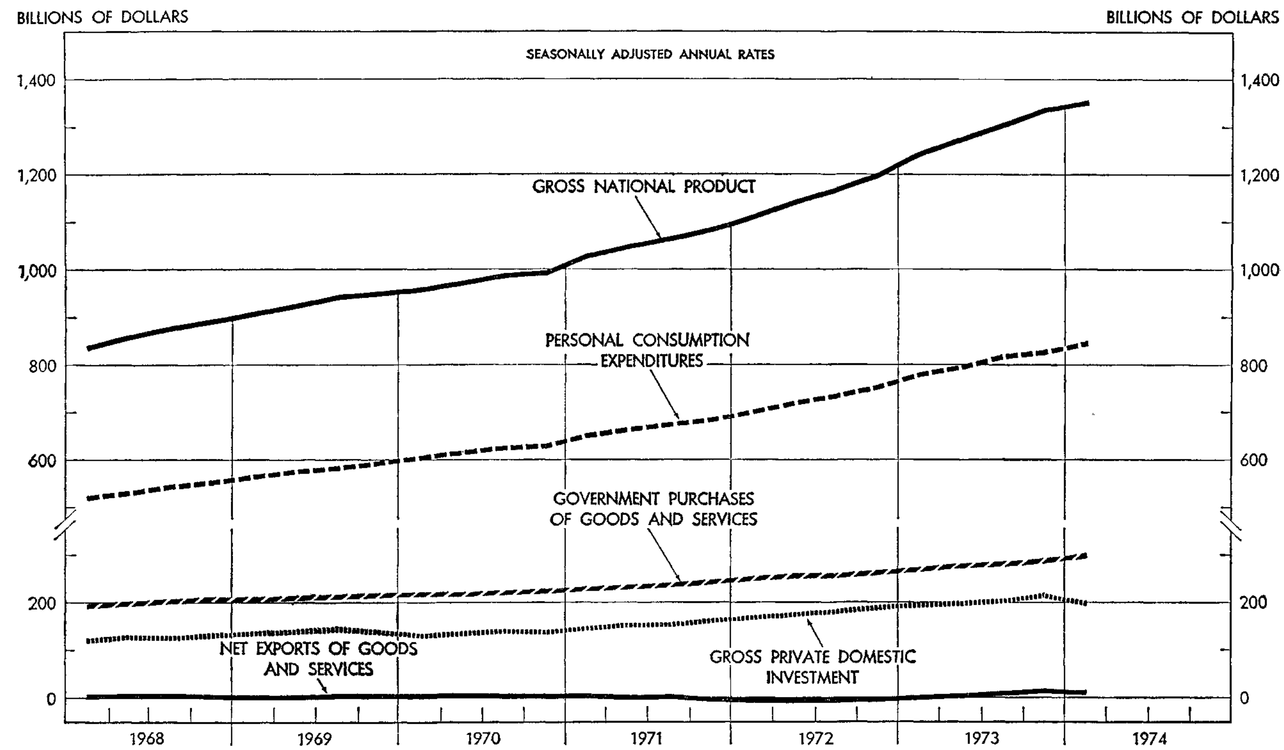
4 Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

5 Net foreign investment less capital grants received by United States, with sign changed.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the first quarter of 1974, gross national product (seasonally adjusted) rose at an annual rate of 4.5 perce reflecting an inflation rate of 11.5 percent and a decline of 6.3 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

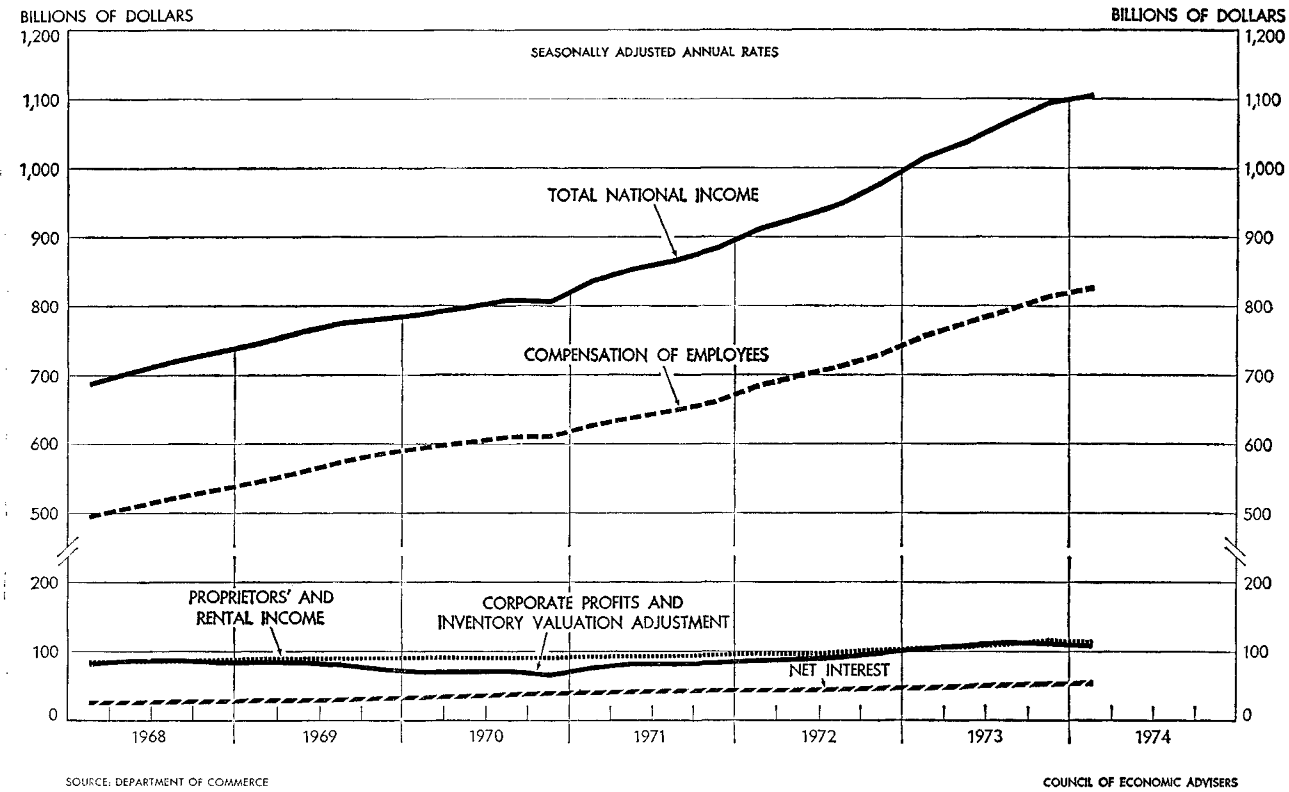
Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1964	*581. 1*	632. 4	401. 2	94. 0	8. 5	128. 7	65. 2	50. 0	15. 2	63. 5	108. 85
1965	*617. 8*	684. 9	432. 8	108. 1	6. 9	137. 0	66. 9	50. 1	16. 8	70. 1	110. 86
1966	*658. 1*	749. 9	466. 3	121. 4	5. 3	156. 8	77. 8	60. 7	17. 1	79. 0	113. 94
1967	*675. 2*	793. 9	492. 1	116. 6	5. 2	180. 1	90. 7	72. 4	18. 4	89. 4	117. 59
1968	*706. 6*	864. 2	536. 2	126. 0	2. 5	199. 6	98. 8	78. 3	20. 5	100. 8	122. 30
1969	*725. 6*	930. 3	579. 5	139. 0	1. 9	210. 0	98. 8	78. 4	20. 4	111. 2	128. 20
1970	*722. 5*	977. 1	617. 6	136. 3	3. 6	219. 5	96. 2	74. 6	21. 6	123. 3	135. 24
1971	*745. 4*	1, 055. 5	667. 2	153. 2	. 8	234. 3	98. 1	71. 6	26. 5	136. 2	141. 60
1972	*790. 7*	1, 155. 2	726. 5	178. 3	−4. 6	255. 0	104. 4	74. 4	30. 1	150. 5	146. 10
1973	*837. 4*	1, 289. 1	804. 0	202. 1	5. 8	277. 1	106. 6	73. 9	32. 7	170. 5	153. 94
1972: III	*796. 7*	1, 166. 5	734. 1	181. 5	−3. 8	254. 7	102. 3	71. 9	30. 4	152. 4	146. 42
IV	*812. 3*	1, 199. 2	752. 6	189. 4	−3. 5	260. 7	102. 7	72. 4	30. 3	158. 0	147. 63
1973: I	*829. 3*	1, 242. 5	779. 4	194. 5	. 0	268. 6	105. 5	74. 3	31. 2	163. 0	149. 81
II	*834. 3*	1, 272. 0	795. 6	198. 2	2. 8	275. 3	107. 3	74. 2	33. 1	168. 0	152. 46
III	*841. 3*	1, 304. 5	816. 0	202. 0	7. 6	279. 0	106. 8	74. 2	32. 7	172. 2	155. 06
IV	*844. 6*	1, 337. 5	825. 2	213. 9	12. 8	285. 6	106. 8	73. 0	33. 8	178. 8	158. 36
1974: I	*831. 0*	1, 352. 2	844. 6	198. 9	10. 9	297. 8	112. 1	76. 3	35. 8	185. 7	162. 73

[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.

ATIONAL INCOME

ational income rose less than $10 billion (seasonally adjusted annual rate) in the first quarter. Employee compensation rose only $12 billion while farm proprietors' income and corporate profits plus inventory valuation adjustment fell.



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

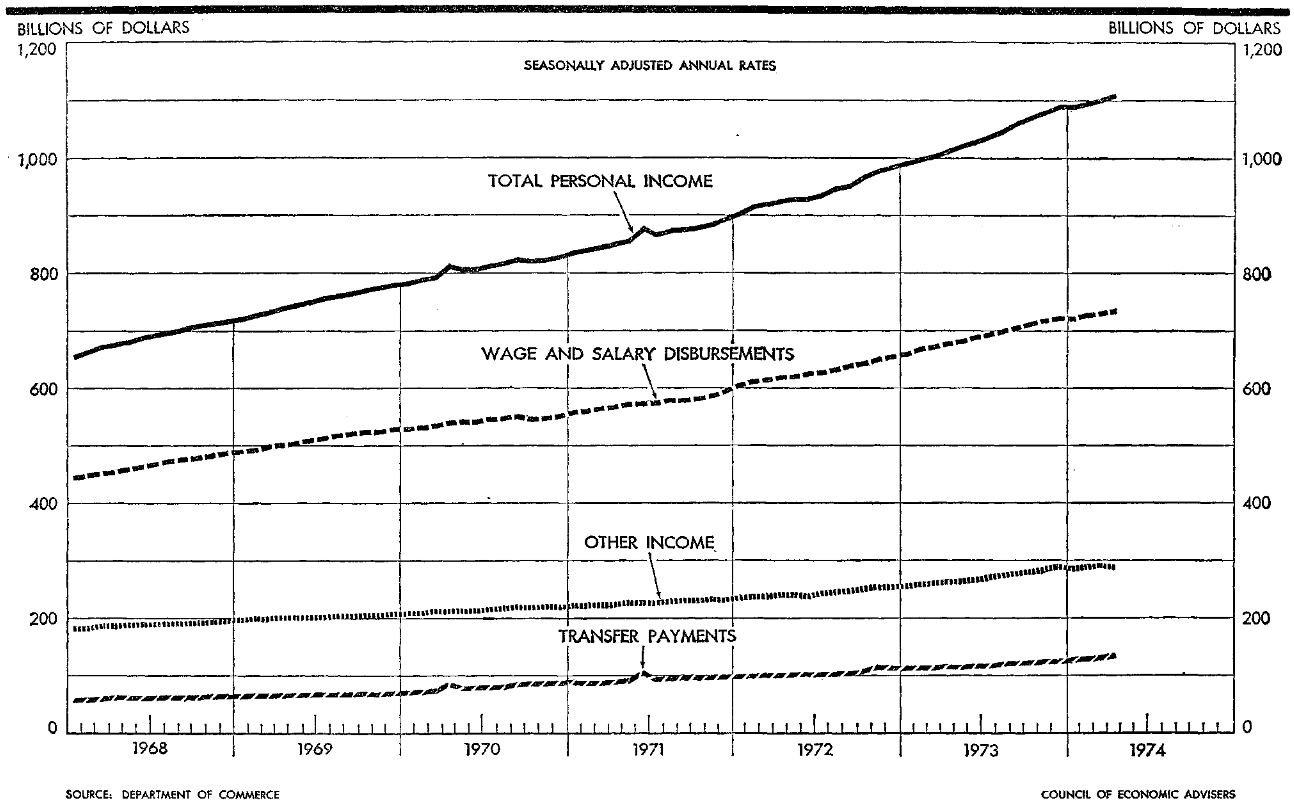
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−0.5
1965	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	−1.7
1966	620.6	435.5	16.1	45.2	20.0	21.4	82.4	84.2	−1.8
1967	653.6	467.2	14.8	47.3	21.1	24.4	78.7	79.8	−1.1
1968	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	800.5	603.9	16.9	50.0	23.9	36.5	69.2	74.0	−4.8
1971	859.4	644.1	16.8	51.9	24.5	42.0	80.1	85.1	−4.9
1972	941.8	707.1	20.2	54.0	24.1	45.2	91.1	98.0	−6.9
1973	1,053.9	785.2	26.8	57.5	25.1	50.4	109.0	126.3	−17.3
1972: III	949.2	713.1	19.8	54.3	24.9	45.7	91.5	98.4	−6.9
IV	978.6	731.2	21.8	55.3	24.9	46.6	98.8	106.1	−7.3
1973: I	1,015.0	757.4	24.3	56.3	24.7	47.9	104.3	119.6	−15.4
II	1,038.2	774.9	24.4	57.1	24.6	49.4	107.9	128.9	−21.1
III	1,067.4	794.0	27.1	57.9	25.3	51.1	112.0	129.0	−17.0
IV	1,095.1	814.7	31.3	58.5	25.7	53.0	111.9	127.4	−15.5
1974: I p	1,104.8	826.8	29.1	59.3	25.8	55.0	108.9	140.1	−31.2

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $7.0 billion (seasonally adjusted annual rate) in April, about the same as the increase of the preceding 2 months. Wage and salary disbursements increased $4.3 billion reflecting higher employment and hourly earnings. Rental and proprietors' income fell as a result of tornadoes. Farm income also declined. Transfer payments increased largely because of the 7 percent increase in social security benefits.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
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	808.3	542.0	32.2	16.9	50.0	23.9	24.7	67.5	79.1	28.0	784.8
1971	863.5	573.3	36.6	16.8	51.9	24.5	25.1	73.0	93.2	30.9	839.8
1972	939.2	627.8	40.7	20.2	54.0	24.1	26.0	78.0	103.0	34.7	911.5
1973	1,035.4	691.5	44.9	26.8	57.5	25.1	27.8	87.5	117.5	43.1	1,000.5
1973: Mar	1,003.3	671.1	43.6	24.6	56.4	24.6	27.0	83.4	114.5	42.0	970.9
Apr	1,011.6	677.6	43.9	24.2	56.8	24.3	27.3	84.5	115.3	42.4	979.5
May	1,018.7	682.0	44.2	24.4	57.1	24.6	27.3	85.7	115.9	42.5	986.4
June	1,026.6	688.2	44.5	24.6	57.3	24.9	27.4	86.5	116.0	42.8	994.2
July	1,035.6	693.2	44.8	25.9	57.8	25.0	27.6	87.8	116.9	43.4	1,001.8
Aug	1,047.3	698.9	45.3	27.1	58.0	25.3	28.2	89.0	119.0	43.6	1,012.1
Sept	1,058.5	706.0	45.8	28.3	58.1	25.5	28.3	90.3	120.2	43.9	1,021.8
Oct	1,068.5	711.2	46.2	29.9	58.5	25.6	28.5	91.5	121.1	44.0	1,030.0
Nov	1,079.4	717.8	46.7	31.6	58.7	25.7	28.7	92.6	121.9	44.3	1,039.0
Dec	1,089.0	722.6	47.1	32.4	58.6	25.7	29.8	94.0	123.0	44.3	1,047.5
1974: Jan	1,087.0	721.8	47.5	29.6	58.6	25.8	29.5	95.3	125.9	47.0	1,048.1
Feb	1,094.8	726.5	47.9	29.1	59.3	25.8	29.4	96.3	127.6	47.2	1,056.4
Mar	1,101.4	730.2	48.3	28.6	59.9	25.8	29.6	97.5	128.9	47.4	1,063.3
Apr p	1,108.4	734.5	48.8	25.2	59.9	25.0	29.9	98.7	133.9	47.5	1,073.5

[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.

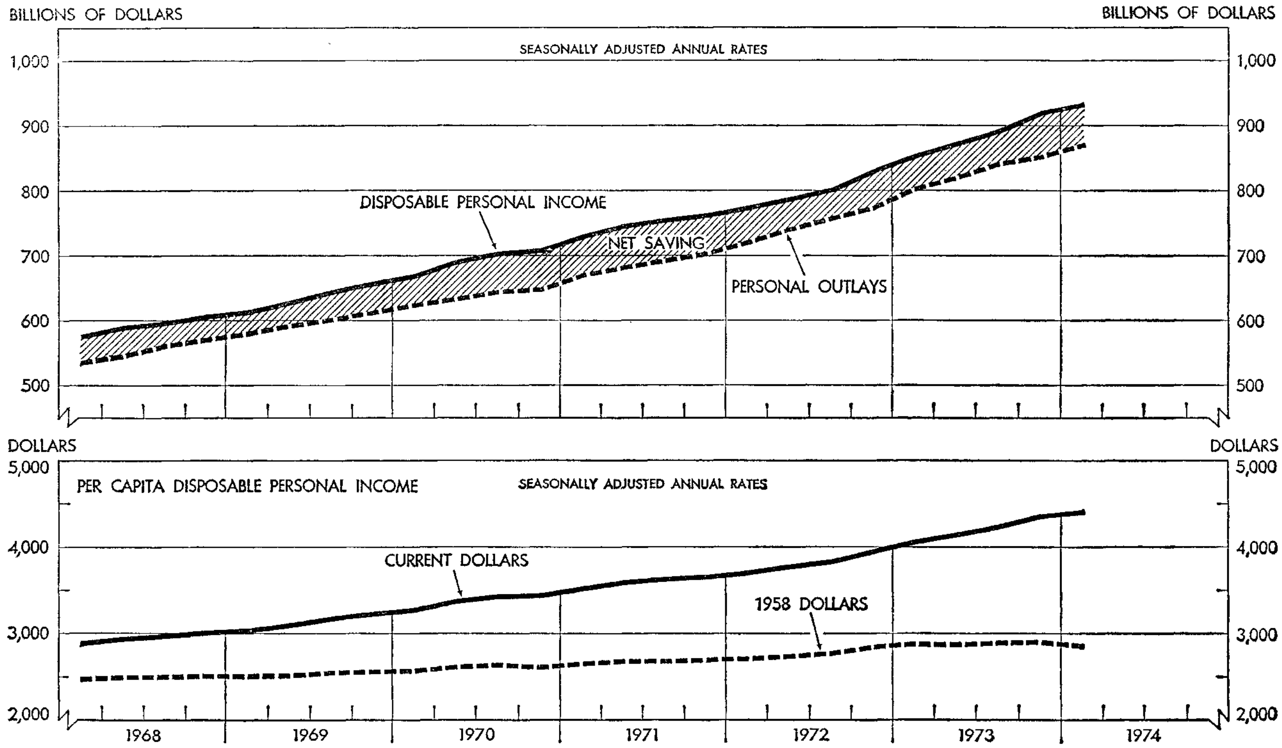
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Despite the reduction in automobile purchases, consumer expenditures (seasonally adjusted) showed a sizable increase in the first quarter and the saving rate fell. Real per capita disposable income fell below its year-earlier level.



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			
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	808.3	116.6	691.7	635.5	91.3	263.8	262.6	56.2	3,376	2,610	8.1	204,879
1971	863.5	117.5	746.0	685.8	103.6	278.7	284.9	60.2	3,603	2,680	8.1	207,045
1972	939.2	142.2	797.0	747.2	117.4	299.9	309.2	49.7	3,816	2,767	6.2	208,842
1973	1,035.4	152.9	882.5	827.8	130.8	335.9	337.3	54.8	4,195	2,889	6.2	210,404
	Seasonally adjusted annual rates											
1972: III	943.7	142.8	800.9	755.1	120.2	302.3	311.6	45.8	3,831	2,771	5.7	209,058
IV	976.1	147.4	828.7	774.3	122.9	310.7	319.0	54.4	3,955	2,841	6.6	209,514
1973: I	996.6	145.1	851.5	801.5	132.2	322.2	325.0	50.0	4,057	2,878	5.9	209,871
II	1,019.0	149.3	869.7	818.7	132.8	330.3	332.6	51.0	4,137	2,877	5.9	210,221
III	1,047.1	156.0	891.1	840.1	132.8	341.6	341.6	51.1	4,231	2,894	5.7	210,618
IV	1,078.9	161.1	917.8	850.8	125.6	349.6	350.0	67.1	4,349	2,906	7.3	211,036
1974: I	1,094.4	163.0	931.4	869.8	125.0	362.3	357.3	61.5	4,406	2,855	6.6	211,387

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

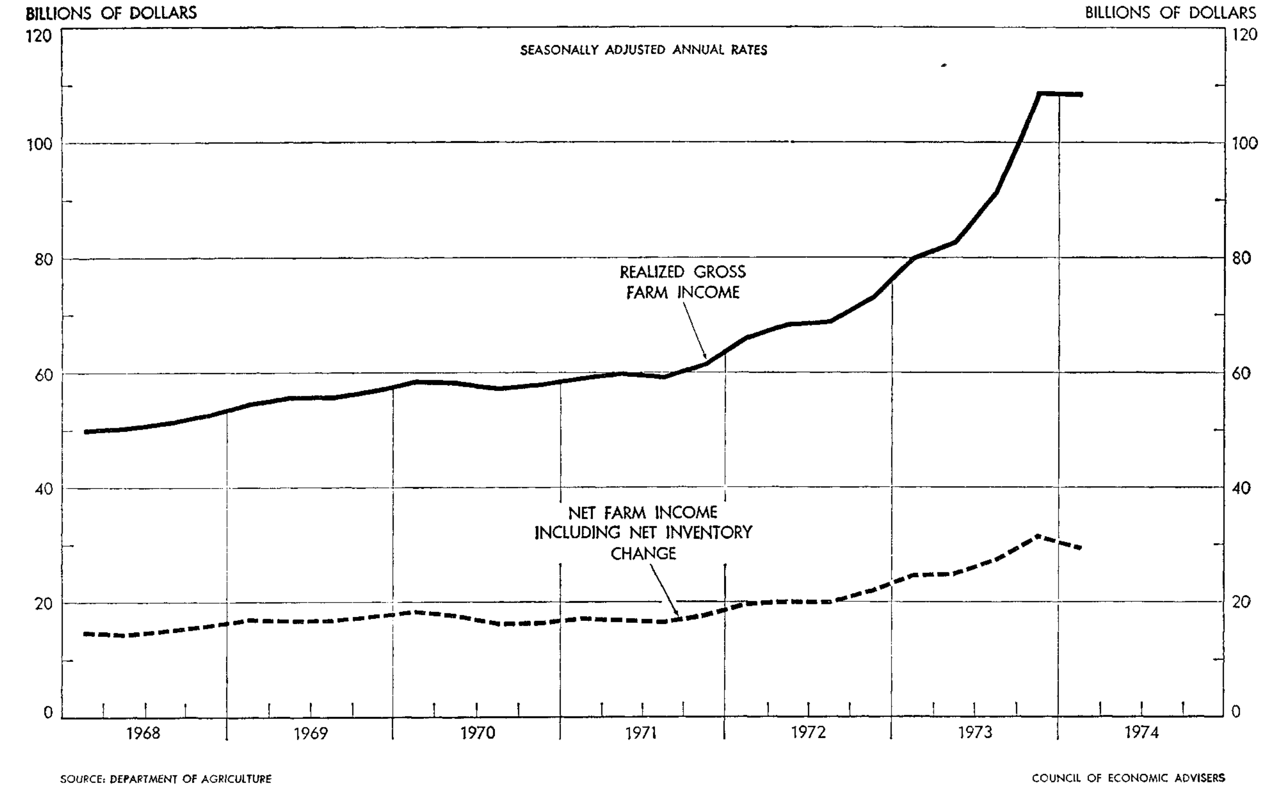
[2] See p. 2 for total personal consumption expenditures.

[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 of 1974, net farm income (both excluding and including inventory change) fell 7 percent seasc adjusted. Although real net income per farm fell sharply in the first quarter it was 4 percent higher than a year ea…..



Period	Personal income received by total farm population			Income received from farming						
				Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change [3]	
	From all sources	From farm sources	From nonfarm sources	Total [1]	Cash receipts from marketings		Excluding net inventory change	Including net inventory change [2]	Current dollars	1967 dollars [4]
	Billions of dollars								Dollars	
1966	24. 9	14. 4	10. 5	49. 7	43. 3	33. 4	16. 3	16. 3	4, 990	5, 092
1967	24. 0	13. 1	10. 9	49. 0	42. 7	34. 8	14. 2	14. 9	4, 707	4, 707
1968	25. 1	13. 2	11. 9	50. 9	44. 1	36. 2	14. 7	14. 8	4, 828	4, 642
1969	27. 6	14. 9	12. 7	55. 6	48. 1	38. 8	16. 8	16. 9	5, 620	5, 156
1970	28. 3	15. 1	13. 2	57. 8	50. 5	41. 0	16. 8	16. 9	5, 725	5, 022
1971	29. 2	15. 2	14. 0	59. 7	52. 8	44. 5	15. 2	16. 9	5, 817	4, 888
1972	34. 0	18. 1	15. 9	68. 9	60. 7	49. 2	19. 7	20. 3	7, 089	5, 717
1973	41. 3	23. 8	17. 5	90. 5	83. 4	64. 4	26. 1	26. 9	9, 469	6, 862
	Seasonally adjusted annual rates									
1972: III				68. 7	60. 5	49. 4	19. 3	19. 9	6, 930	5, 540
IV				72. 8	64. 6	51. 5	21. 3	21. 9	7, 630	6, 060
1973: I				79. 8	72. 4	55. 8	24. 0	24. 4	8, 580	6, 550
II				82. 5	75. 5	58. 0	24. 5	24. 7	8, 690	6, 390
III				91. 4	84. 5	65. 9	25. 5	27. 2	9, 560	6, 830
IV				108. 3	101. 2	77. 9	30. 4	31. 4	11, 040	7, 610
1974: I				108. 2	103. 0	80. 0	28. 2	29. 2	10, 350	6, 810

[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.

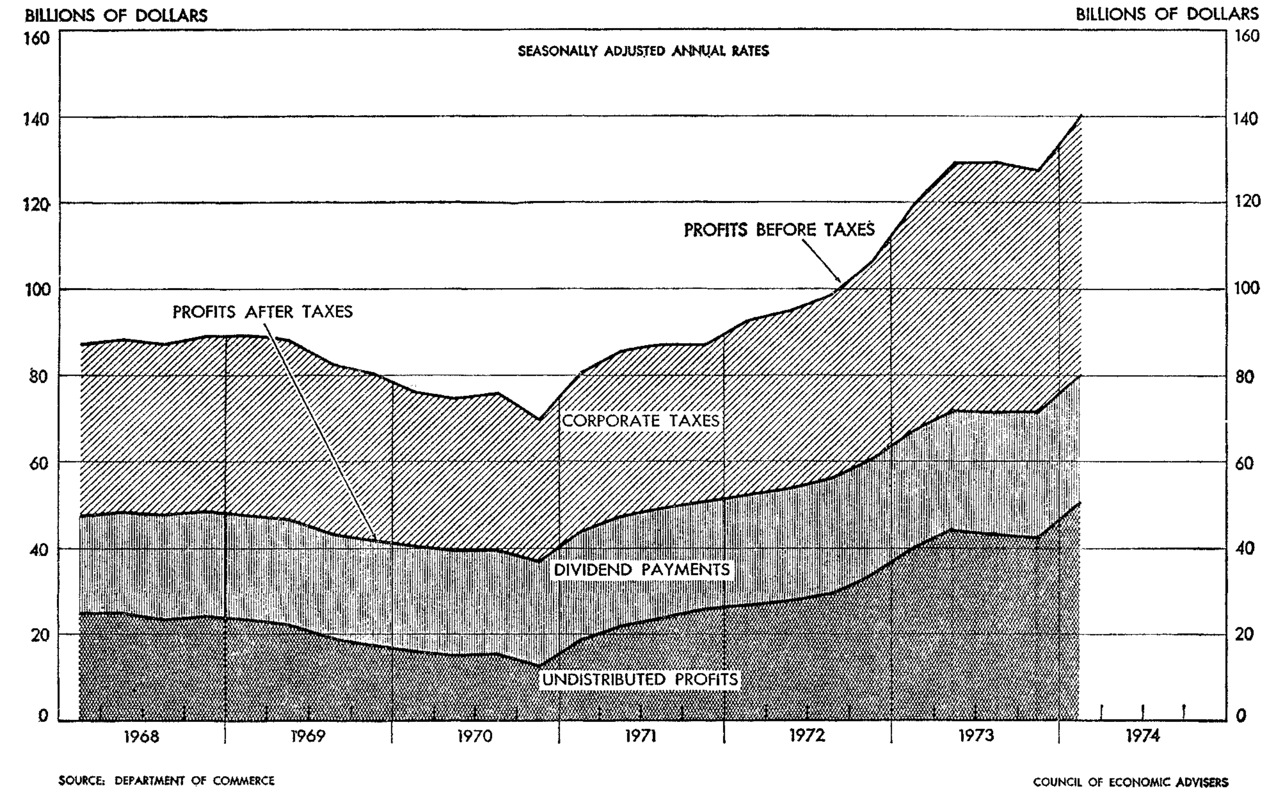
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

[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.

RPORATE PROFITS

rporate profits before taxes rose $12½ billion (seasonally adjusted annual rate) in the first quarter. Including the inventory valuation adjustment, corporate profits fell $3 billion.



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

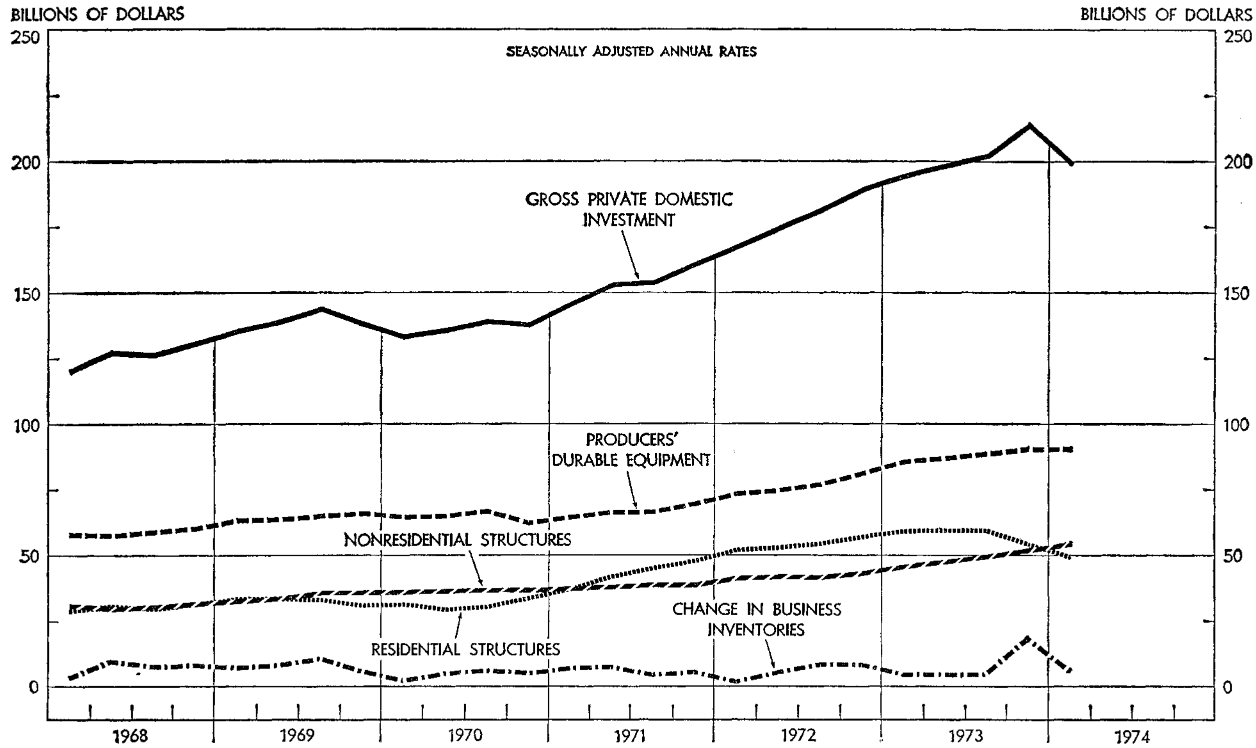
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communication, and public utilities	All other [1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
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	69.2	27.8	10.5	17.3	7.8	33.7	74.0	34.8	39.3	24.7	14.6	56.0	95.2
1971	80.1	32.5	14.7	17.8	8.6	39.1	85.1	37.4	47.6	25.1	22.5	60.4	108.0
1972	91.1	40.1	20.2	20.0	9.3	41.7	98.0	42.7	55.4	26.0	29.3	65.9	121.3
1973	109.0	50.8	26.6	24.2	9.3	49.0	126.3	55.8	70.4	27.8	42.6	71.4	141.8
1972: III	91.5	39.9	19.5	20.4	9.8	41.7	98.4	42.9	55.6	26.2	29.4	66.0	121.6
IV	98.8	44.7	22.3	22.4	9.9	44.2	106.1	45.9	60.3	26.4	33.9	68.0	128.3
1973: I	104.3	49.7	26.9	22.8	9.2	45.4	119.6	52.7	66.9	26.9	40.0	69.3	136.2
II	107.9	52.4	28.5	23.9	8.5	47.0	128.9	57.4	71.6	27.3	44.2	70.5	142.0
III	112.0	51.9	26.6	25.3	10.3	49.8	129.0	57.6	71.5	28.1	43.4	71.7	143.2
IV	111.9	49.2	24.4	24.9	9.1	53.6	127.4	55.7	71.6	29.0	42.6	74.2	145.8
1974: I p	108.9						140.1	59.8	80.2	29.5	50.7	75.2	155.4

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) in the first quarter fell back to its level 3 quarters ea. Declines in inventory investment and residential construction more than offset a rise in nonresidential fixed inves ment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

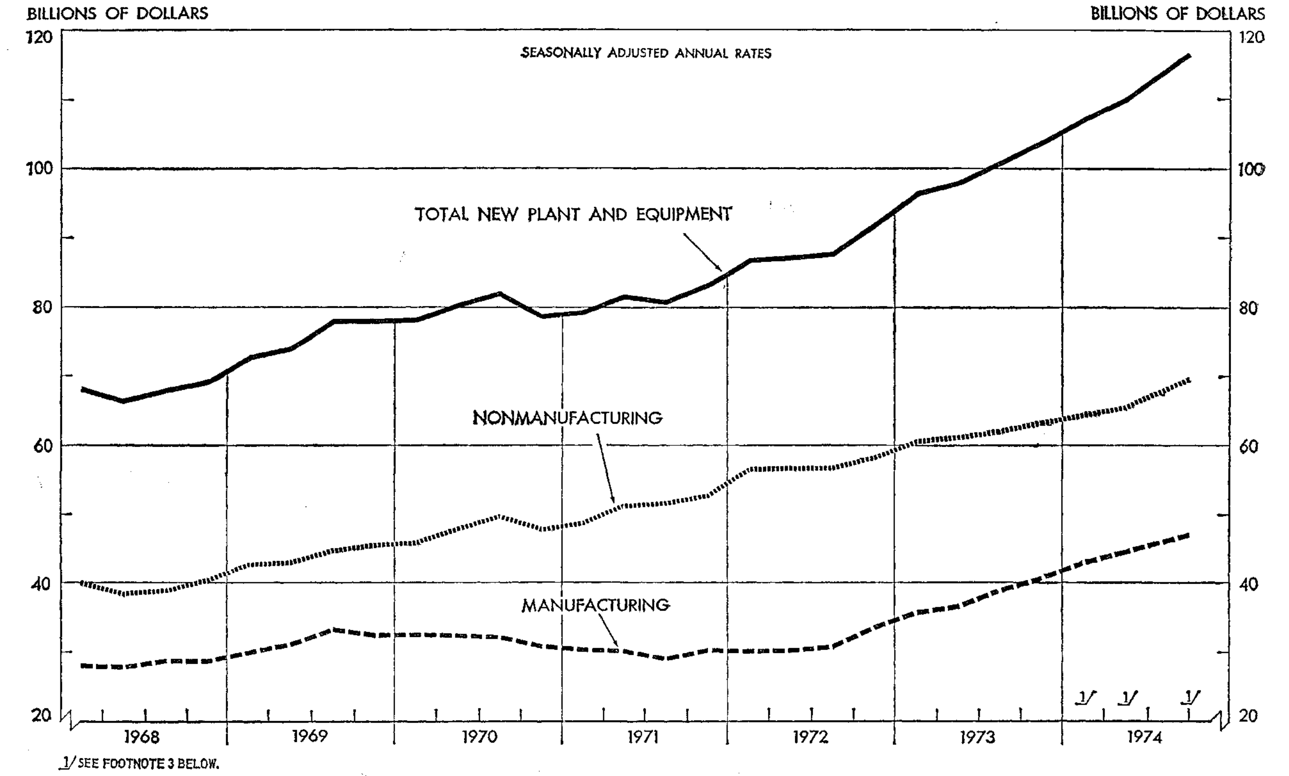
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
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	136.3	131.7	100.6	36.1	35.3	64.4	58.9	31.2	30.7	4.5	4.3
1971	153.2	147.1	104.4	37.9	37.0	66.5	60.9	42.7	42.2	6.1	4.5
1972	178.3	172.3	118.2	41.7	40.8	76.5	69.8	54.0	53.5	6.0	5.6
1973	202.1	194.2	136.2	48.4	47.5	87.8	79.3	58.0	57.4	8.0	7.3
1972: III	181.5	172.9	118.3	41.3	40.4	77.0	69.8	54.5	53.9	8.7	8.4
IV	189.4	181.2	124.3	43.0	42.1	81.2	73.4	56.9	56.4	8.2	7.9
1973: I	194.5	189.9	130.9	45.3	44.4	85.5	77.8	59.0	58.4	4.6	4.4
II	198.2	193.7	134.1	47.2	46.3	86.9	78.4	59.6	59.1	4.5	4.4
III	202.0	197.3	138.0	49.5	48.5	88.6	80.0	59.2	58.6	4.7	3.2
IV	213.9	195.9	141.8	51.7	50.7	90.1	81.0	54.0	53.4	18.0	17.3
1974: I	198.9	193.4	144.1	53.9	52.9	90.2	80.9	49.3	48.6	5.5	5.0

Source: Department of Commerce.

PENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen anticipate a 13 percent rise in their plant and equipment expenditures this year, according to the survey conducted in January and February.



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: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Nonmanufacturing: Total	Nonmanufacturing: Mining	Transportation: Railroad	Transportation: Air	Transportation: Other	Public utilities	Communication	Commercial and other [2]
1966	63.51	28.20	14.06	14.14	35.32	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974 [3]	112.72	45.37	22.64	22.72	67.36	3.20	2.38	2.11	1.61	22.20	14.15	21.71
1973: I	96.19	35.51	17.88	17.63	60.68	2.59	2.11	2.21	1.53	18.38	12.34	21.53
II	97.76	36.58	18.64	17.94	61.18	2.77	1.75	2.72	1.62	18.08	12.70	21.55
III	100.90	38.81	19.73	19.08	62.09	2.82	1.95	2.49	1.79	18.58	13.12	21.36
IV	103.74	40.61	20.48	20.13	63.12	2.76	2.05	2.20	1.73	19.80	13.24	21.35
1974: I [3]	107.18	42.74	22.12	20.62	64.44	3.10	2.26	2.03	1.78	21.00	34.27	
II [3]	109.96	44.47	22.18	22.29	65.49	3.14	2.32	2.44	1.57	21.20	34.82	
2nd half [3]	116.43	46.87	23.09	23.78	69.56	3.28	2.47	1.96	1.55	23.14	37.16	

[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 1974. Includes adjustments when necessary for matic tendencies in expectations data.

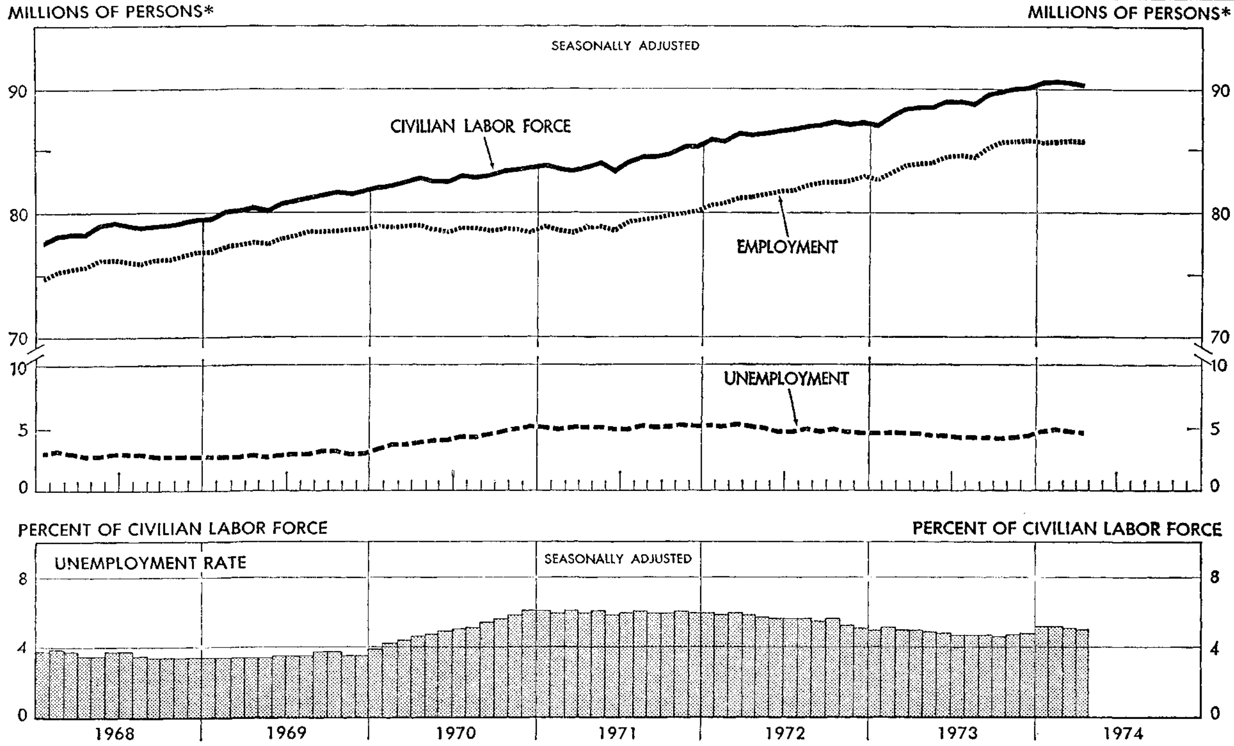
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also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

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGE

STATUS OF THE LABOR FORCE

The seasonally adjusted civilian labor force decreased by 183,000 in April. Nonagricultural employment increased (100,000), but agricultural employment decreased (188,000). Unemployment declined by 95,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment		Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate[1]
		Total	Nonagricultural				Total	Agricultural	Nonagricultural				
	Thousands of persons 16 years of age and over										Percent		
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
1973	91, 040	84, 409	80, 957	4, 304	91, 040	88, 714	84, 409	3, 452	80, 957	4, 304	4. 9	-------	61. 4
	Unadjusted				*Seasonally adjusted*						*Unadjusted*	*Seasonally adjusted*	
1973:													
Mar*	89, 686	82, 814	79, 683	4, 512	*90, 523*	*88, 162*	*83, 782*	*3, 469*	*80, 313*	*4, 380*	5. 2	*5. 0*	*61. 4*
Apr	89, 823	83, 299	80, 004	4, 174	*90, 622*	*88, 272*	*83, 854*	*3, 356*	*80, 498*	*4, 418*	4. 8	*5. 0*	*61. 3*
May	89, 891	83, 758	80, 291	3, 799	*90, 597*	*88, 263*	*83, 950*	*3, 320*	*80, 630*	*4, 313*	4. 3	*4. 9*	*61. 2*
June	92, 729	85, 567	81, 514	4, 847	*91, 133*	*88, 818*	*84, 518*	*3, 430*	*81, 088*	*4, 300*	5. 4	*4. 8*	*61. 5*
July	93, 227	86, 367	82, 201	4, 550	*91, 139*	*88, 828*	*84, 621*	*3, 512*	*81, 109*	*4, 207*	5. 0	*4. 7*	*61. 4*
Aug	92, 436	85, 921	82, 095	4, 208	*91, 011*	*88, 704*	*84, 513*	*3, 425*	*81, 088*	*4, 191*	4. 7	*4. 7*	*61. 3*
Sept	91, 298	84, 841	81, 406	4, 165	*91, 664*	*89, 373*	*85, 133*	*3, 376*	*81, 757*	*4, 240*	4. 7	*4. 7*	*61. 6*
Oct	92, 046	85, 994	82, 469	3, 763	*92, 038*	*89, 749*	*85, 649*	*3, 455*	*82, 194*	*4, 100*	4. 2	*4. 6*	*61. 8*
Nov	92, 168	85, 828	82, 409	4, 056	*92, 186*	*89, 903*	*85, 649*	*3, 561*	*82, 088*	*4, 254*	4. 5	*4. 7*	*61. 8*
Dec	91, 983	85, 643	82, 441	4, 058	*92, 315*	*90, 033*	*85, 669*	*3, 643*	*82, 026*	*4, 364*	4. 5	*4. 8*	*61. 8*
1974:													
Jan	91, 354	84, 088	80, 891	5, 008	*92, 801*	*90, 543*	*85, 811*	*3, 794*	*82, 017*	*4, 732*	5. 6	*5. 2*	*62. 0*
Feb	91, 692	84, 294	81, 011	5, 140	*92, 814*	*90, 556*	*85, 803*	*3, 852*	*81, 951*	*4, 753*	5. 7	*5. 2*	*61. 9*
Mar	91, 884	84, 878	81, 544	4, 755	*92, 747*	*90, 496*	*85, 863*	*3, 699*	*82, 164*	*4, 633*	5. 3	*5. 1*	*61. 8*
Apr	91, 736	85, 192	81, 756	4, 301	*92, 556*	*90, 313*	*85, 775*	*3, 511*	*82, 264*	*4, 538*	4. 8	*5. 0*	*61. 6*

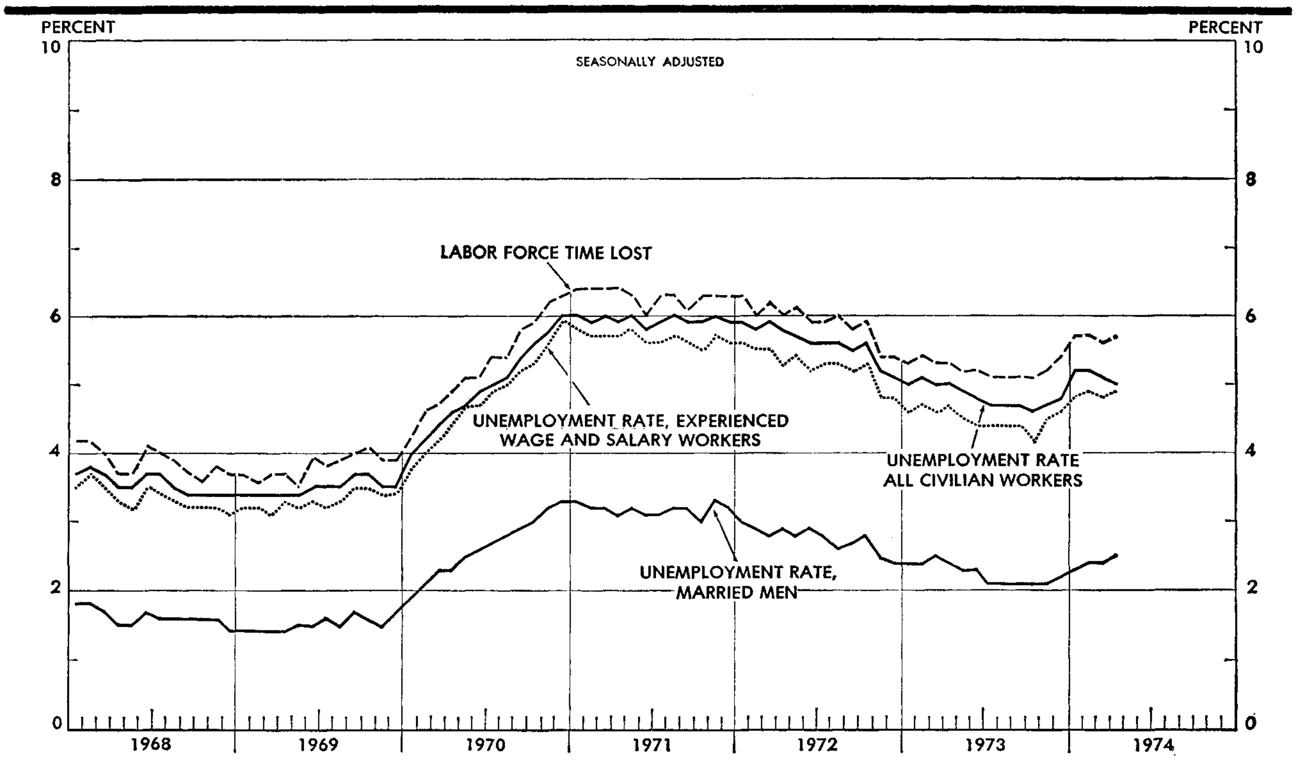
*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 333,000 to the civilian labor force and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

[1] Total labor force as percent of noninstitutional population 16 years of a[illegible] and over.

Source: Department of Labor.

LECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

seasonally adjusted unemployment rate decreased insignificantly for the second month in a row to 5.0 percent in April. The unemployment rates for experienced workers and married men (spouse present) increased insignificantly in April.



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						
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	--------	--------
1973	4.9	4.5	2.3	5.2	21,284	37,426	17,473	1,074	1,237	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1973: Mar	*5.0*	*4.6*	*2.5*	*5.3*	21,485	37,537	17,378	967	1,096	*958*	*1,255*
Apr	*5.0*	*4.7*	*2.4*	*5.3*	20,968	37,983	18,000	966	962	*989*	*1,169*
May	*4.9*	*4.5*	*2.3*	*5.2*	21,966	37,904	17,239	949	1,031	*1,043*	*1,211*
June	*4.8*	*4.4*	*2.3*	*5.2*	21,467	38,306	15,714	1,195	1,772	*1,099*	*1,374*
July	*4.7*	*4.4*	*2.1*	*5.1*	20,424	37,040	14,283	1,129	1,886	*1,161*	*1,208*
Aug	*4.7*	*4.4*	*2.1*	*5.1*	20,503	37,125	14,326	1,315	1,567	*1,167*	*1,120*
Sept	*4.7*	*4.4*	*2.1*	*5.1*	22,631	38,451	16,172	1,126	1,092	*1,106*	*1,247*
Oct	*4.6*	*4.2*	*2.1*	*5.1*	21,797	34,956	22,136	1,046	1,108	*1,103*	*1,274*
Nov	*4.7*	*4.5*	*2.1*	*5.2*	22,099	38,566	18,630	1,083	1,104	*1,143*	*1,262*
Dec	*4.8*	*4.6*	*2.2*	*5.4*	22,225	39,574	17,934	1,140	1,210	*1,192*	*1,370*
1974: Jan	*5.2*	*4.8*	*2.3*	*5.7*	19,913	38,579	18,682	1,274	1,111	*1,213*	*1,373*
Feb	*5.2*	*4.9*	*2.4*	*5.7*	19,730	38,275	19,629	1,375	1,222	*1,381*	*1,373*
Mar	*5.1*	*4.8*	*2.4*	*5.6*	20,854	39,416	17,927	1,261	1,127	*1,249*	*1,291*
Apr	*5.0*	*4.9*	*2.5*	*5.7*	17,153	34,544	25,026	[5] 1,052	[5] 1,080	*1,078*	*1,312*

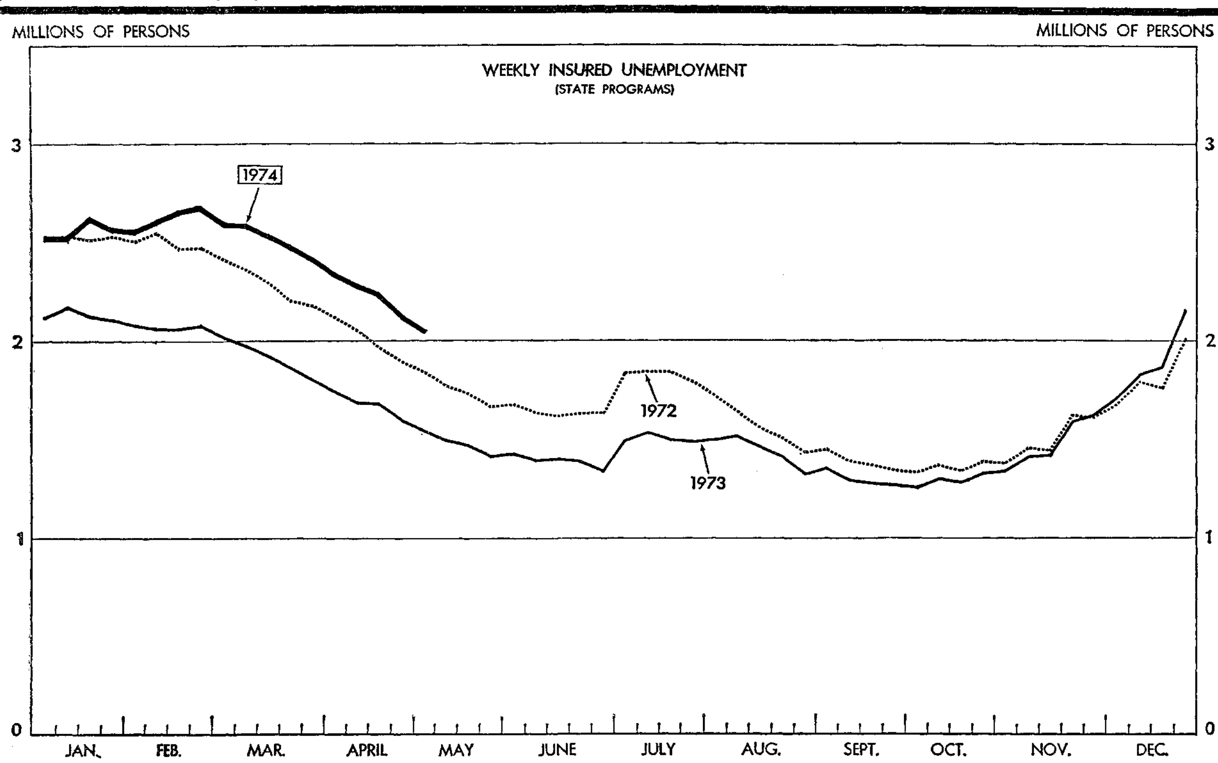
[1] Man-hours lost by the unemployed and persons on part-time for economic reasons as a percent of potentially available labor force man-hours.
ers from total nonagricultural employment (p. 10), which includes per- h jobs but not at work for such reasons as vacation, illness, bad weather, strial disputes.
les persons who worked part-time because of slack work, material or repairs, new job started, or job terminated.

[4] Primarily includes persons who could find only part-time work.
[5] Average hours worked: usually full-time, 23.8; usually part-time, 19.3.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In April, insured unemployment under State programs averaged 578,000 more than a year earlier. The season adjusted insured unemployment rate was unchanged at 3.4 percent.



SOURCE: DEPARTMENT OF LABOR

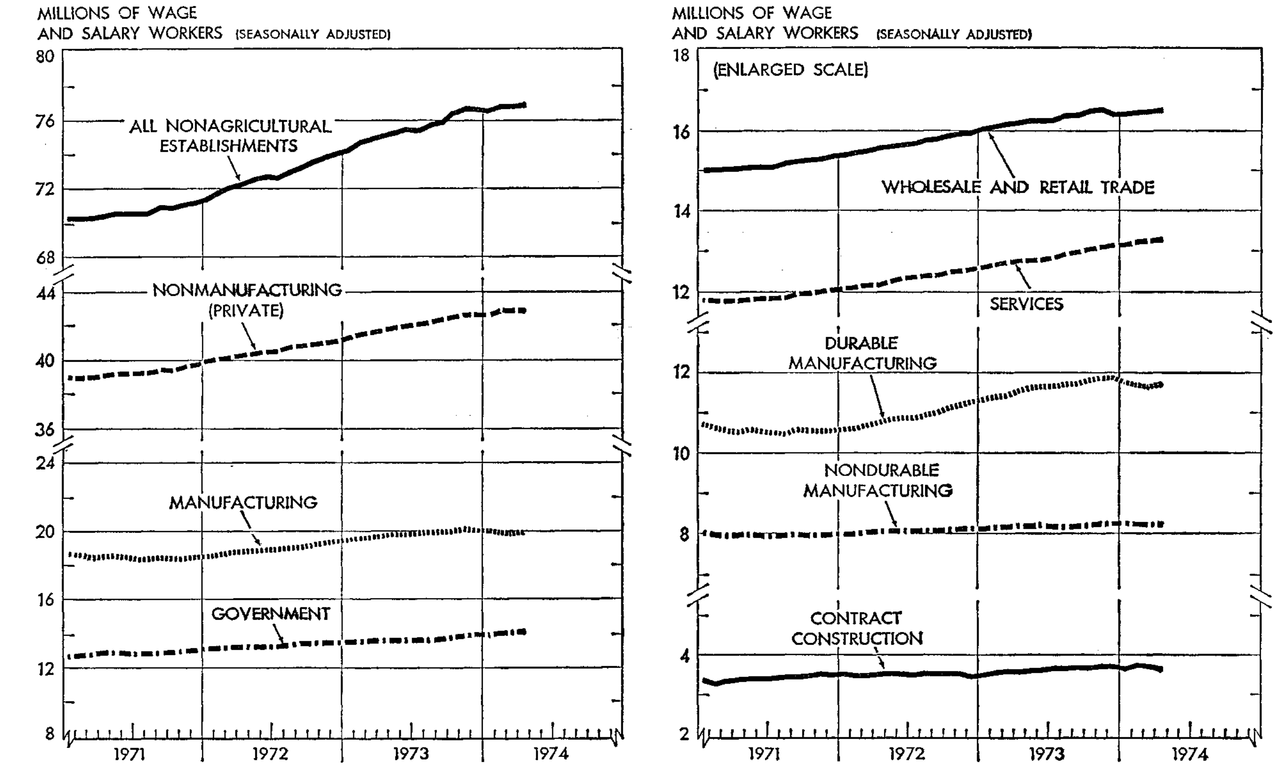
COUNCIL OF ECONOMIC ADVISERS

Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)[1]	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1970	59, 526	2, 070	4, 179. 1	1, 805	296	25	3. 4	--------	3, 848. 5	50. 34
1971	59, 375	2, 313	5, 498. 2	2, 150	295	38	4. 1	--------	4, 957. 0	54. 02
1972	--------	2, 185	5, 491. 1	1, 848	261	35	3. 5	--------	4, 471. 0	56. 03
1973 p	--------	1, 783	4, 441. 8	1, 632	246	29	2. 7	--------	4, 007. 6	58. 73
1973: Mar p	--------	2, 075	488. 3	1, 898	213	33	3. 4	*2. 9*	441. 0	59. 09
Apr p	--------	1, 828	406. 3	1, 669	216	33	2. 8	*2. 7*	365. 7	59. 41
May p	--------	1, 610	379. 4	1, 465	193	31	2. 5	*2. 7*	339. 2	58. 44
June p	--------	1, 523	315. 6	1, 384	206	28	2. 4	*2. 7*	286. 6	58. 12
July p	--------	1, 640	326. 9	1, 505	275	27	2. 5	*2. 7*	296. 3	57. 42
Aug p	--------	1, 572	353. 5	1, 436	212	27	2. 3	*2. 6*	316. 3	57. 46
Sept p	--------	1, 441	287. 8	1, 299	186	25	2. 1	*2. 6*	248. 3	58. 13
Oct p	--------	1, 452	322. 9	1, 299	210	24	2. 1	*2. 6*	280. 7	58. 97
Nov p	--------	1, 667	332. 5	1, 503	266	25	2. 4	*2. 7*	289. 4	59. 61
Dec p	--------	2, 093	378. 2	1, 922	395	27	3. 1	*2. 8*	335. 8	60. 40
1974: Jan p	--------	2, 740	606. 9	2, 561	446	32	4. 1	*3. 1*	558. 0	62. 04
Feb p	--------	2, 824	597. 8	2, 630	359	34	4. 2	*3. 3*	551. 2	63. 11
Mar p	--------	2, 749	600. 0	2, 502	293	31	4. 0	*3. 4*	550. 0	62. 00
Apr p	--------	2, 589	594. 9	2, 247	263	30	3. 5	*3. 4*	546. 0	63. 13
Week ended:										
1974: Apr 6	--------	2, 657	--------	2, 332	288	--------	3. 7	--------	--------	--------
13	--------	2, 585	--------	2, 269	279	--------	3. 6	--------	--------	--------
20	--------	2, 602	--------	2, 233	255	--------	3. 5	--------	--------	--------
27	--------	2, 471	--------	2, 114	235	--------	3. 3	--------	--------	--------
May 4 p	--------	2, 400	--------	2, 043	244	--------	3. 2	--------	--------	--------
11 p	--------	--------	--------	--------	248	--------	--------	--------	--------	--------

[1] Beginning with January 1973, monthly data include extended benefits. Source: Department of Labor.

ꞋNAGRICULTURAL EMPLOYMENT

ꞌonally adjusted nonagricultural payroll employment increased by 126,000 in April. There were large gains in loyment in durable goods manufacturing (78,000), trade (38,000), services (31,000), and State and local governꞌnent (63,000) and a large decline in contract construction (73,000).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

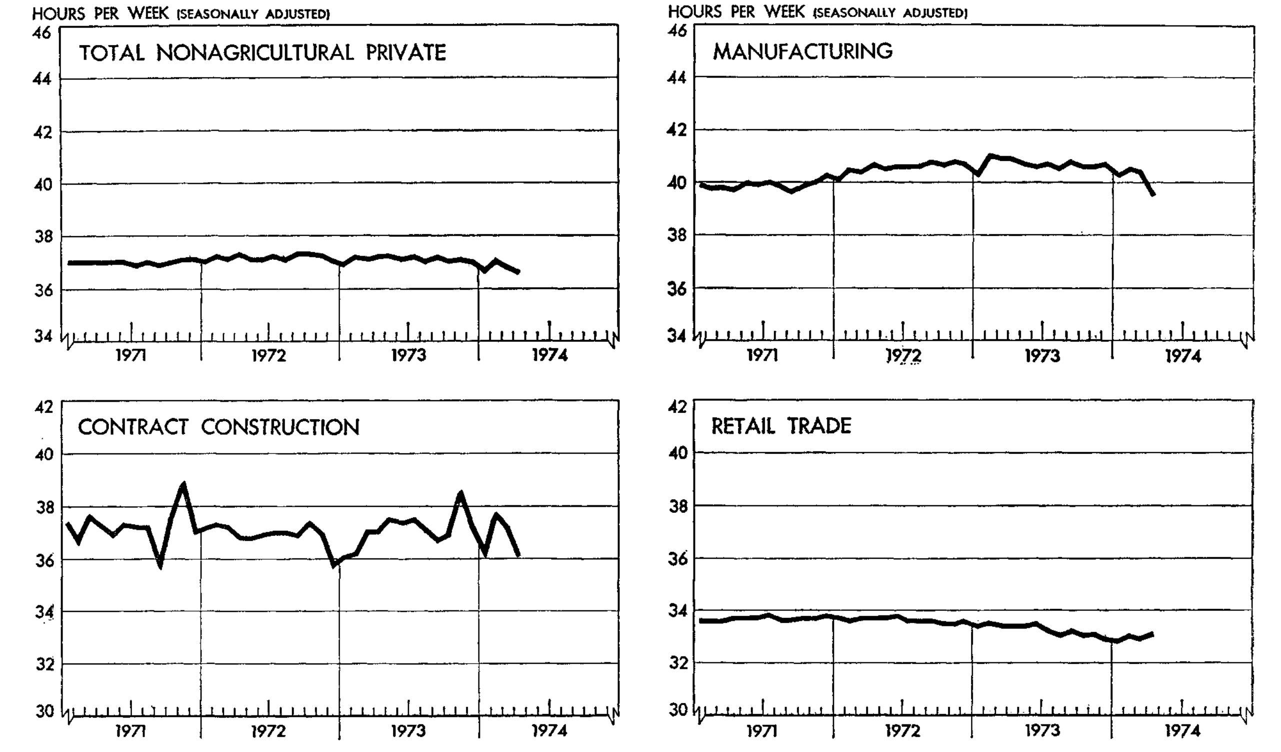
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1968	67, 915	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
1973	75, 567	19, 820	11, 633	8, 186	42, 089	625	3, 648	4, 611	16, 288	4, 053	12, 866	2, 627	11, 031
1973: Mar	74, 914	19, 643	11, 463	8, 180	41, 697	610	3, 604	4, 580	16, 163	4, 024	12, 716	2, 631	10, 943
Apr	75, 105	19, 727	11, 534	8, 193	41, 764	608	3, 571	4, 591	16, 217	4, 031	12, 746	2, 628	10, 986
May	75, 321	19, 782	11, 602	8, 180	41, 897	608	3, 620	4, 593	16, 256	4, 044	12, 776	2, 641	11, 001
June	75, 526	19, 856	11, 654	8, 202	42, 011	629	3, 654	4, 597	16, 262	4, 049	12, 820	2, 613	11, 046
July	75, 478	19, 804	11, 646	8, 158	42, 079	631	3, 680	4, 598	16, 294	4, 048	12, 828	2, 588	11, 007
Aug	75, 747	19, 861	11, 692	8, 169	42, 249	634	3, 676	4, 617	16, 352	4, 064	12, 906	2, 599	11, 038
Sept	75, 961	19, 882	11, 708	8, 174	42, 423	633	3, 700	4, 629	16, 388	4, 078	12, 995	2, 613	11, 043
Oct	76, 363	20, 016	11, 802	8, 214	42, 601	639	3, 694	4, 671	16, 465	4, 088	13, 044	2, 626	11, 120
Nov	76, 679	20, 095	11, 859	8, 236	42, 746	644	3, 711	4, 654	16, 520	4, 095	13, 122	2, 638	11, 200
Dec	76, 626	20, 090	11, 859	8, 231	42, 649	646	3, 732	4, 644	16, 398	4, 101	13, 128	2, 654	11, 233
1974: Jan	76, 526	20, 006	11, 774	8, 232	42, 636	654	3, 636	4, 684	16, 417	4, 109	13, 136	2, 651	11, 233
Feb	76, 813	19, 904	11, 683	8, 221	42, 915	656	3, 757	4, 691	16, 472	4, 124	13, 215	2, 670	11, 324
Mar p	76, 785	19, 854	11, 644	8, 210	42, 892	656	3, 717	4, 675	16, 480	4, 128	13, 236	2, 675	11, 364
Apr p	76, 911	19, 929	11, 722	8, 207	42, 888	658	3, 644	4, 669	16, 518	4, 132	13, 267	2, 667	11, 427

[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 per-mestic servants, and personnel of the Armed Forces. Total derived from e not comparable with estimates of nonagricultural employment of the labor force, shown on p. 10, which include proprietors, self-employed , and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of private nonfarm payroll workers (seasonally adjusted) decreased by 0.2 hour to 3 hours in April. Of the 0.9 hour decline for manufacturing, 0.8 hour was due to a decline in overtime. The April decli... may be largely due to the imperfect seasonal adjustment for the week which contained Good Friday.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

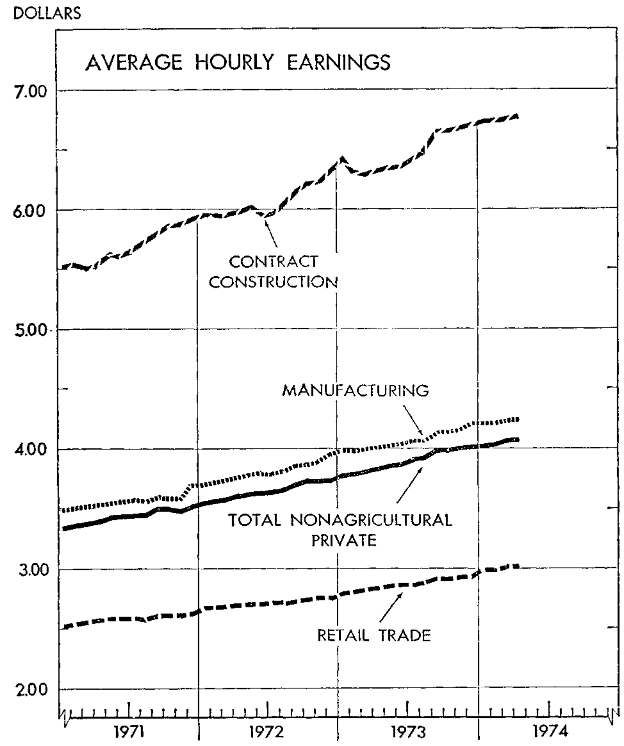
Period	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]
	Unadjusted				Seasonally adjusted			
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
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				
1973	37.1	40.7	37.2	33.2				
1973: Mar	36.9	40.8	36.6	32.9	37.1	40.9	37.0	33.4
Apr	36.9	40.7	36.8	33.0	37.2	40.9	37.0	33.4
May	37.0	40.7	37.5	33.0	37.2	40.7	37.5	33.4
June	37.4	40.9	38.1	33.8	37.1	40.6	37.4	33.5
July	37.6	40.5	38.4	34.3	37.2	40.7	37.5	33.2
Aug	37.5	40.5	38.3	34.1	37.0	40.5	37.1	33.0
Sept	37.3	41.0	37.9	33.2	37.2	40.8	36.7	33.2
Oct	37.0	40.7	37.7	32.8	37.0	40.6	36.9	33.0
Nov	37.0	40.8	37.5	32.8	37.1	40.6	38.5	33.1
Dec	37.2	41.2	36.6	33.2	37.0	40.7	37.2	32.9
1974: Jan	36.4	40.0	34.9	32.3	36.7	40.3	36.2	32.8
Feb	36.6	40.1	36.4	32.4	37.0	40.5	37.7	33.0
Mar p	36.6	40.3	36.8	32.4	36.8	40.4	37.2	32.9
Apr p	36.3	39.3	35.9	32.7	36.6	39.5	36.1	33.1

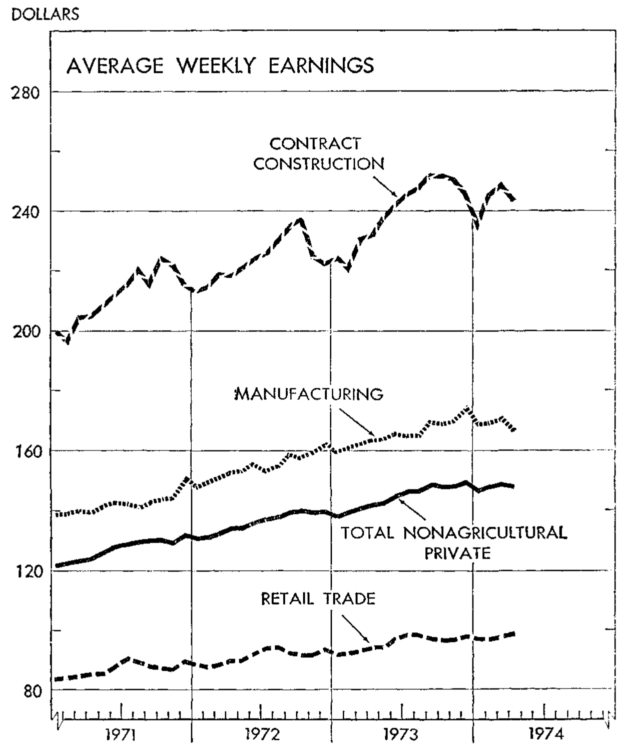
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor.

'ERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

erage hourly earnings (not seasonally adjusted) of private nonfarm payroll workers increased by 1 cent (3.0 per-
.ent annual rate) in April to $4.07. This is an increase of 24 cents (6.3 percent) over the previous April.





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]
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
1973	3.89	4.07	6.47	2.87	144.32	165.65	240.68	95.28	143.4	124.15
1973: Mar	3.80	3.98	6.28	2.81	140.22	162.38	229.85	92.45	140.7	125.10
Apr	3.83	4.01	6.31	2.83	141.33	163.21	232.21	93.39	141.3	124.87
May	3.85	4.02	6.34	2.84	142.45	163.61	237.75	93.72	142.0	124.42
June	3.87	4.04	6.35	2.86	144.74	165.24	241.94	96.67	142.4	124.80
July	3.90	4.06	6.40	2.86	146.64	164.43	245.76	98.10	143.2	123.91
Aug	3.91	4.06	6.46	2.87	146.63	164.43	247.42	97.87	143.9	121.71
Sept	3.99	4.13	6.64	2.92	148.83	169.33	251.66	96.94	145.2	124.97
Oct	3.99	4.14	6.66	2.93	147.63	168.50	251.08	96.10	145.9	123.35
Nov	4.00	4.16	6.67	2.94	148.00	169.73	250.13	96.43	146.7	123.35
Dec	4.01	4.21	6.70	2.94	149.17	173.45	245.22	97.61	148.3	125.23
1974: Jan	4.02	4.21	6.74	2.99	146.33	168.40	235.23	96.58	149.1	120.54
Feb	4.04	4.21	6.74	2.99	147.86	168.82	245.34	96.88	149.7	119.31
Mar [p]	4.06	4.23	6.75	3.01	148.60	170.47	248.40	97.52	150.4	119.13
Apr [p]	4.07	4.24	6.77	3.01	147.74	166.63	243.04	98.43	151.8	115.72

[1] Also includes other private industry groups shown on p. 13.
Includes eating and drinking places.
djusted to exclude the effects of overtime and interindustry shifts.

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

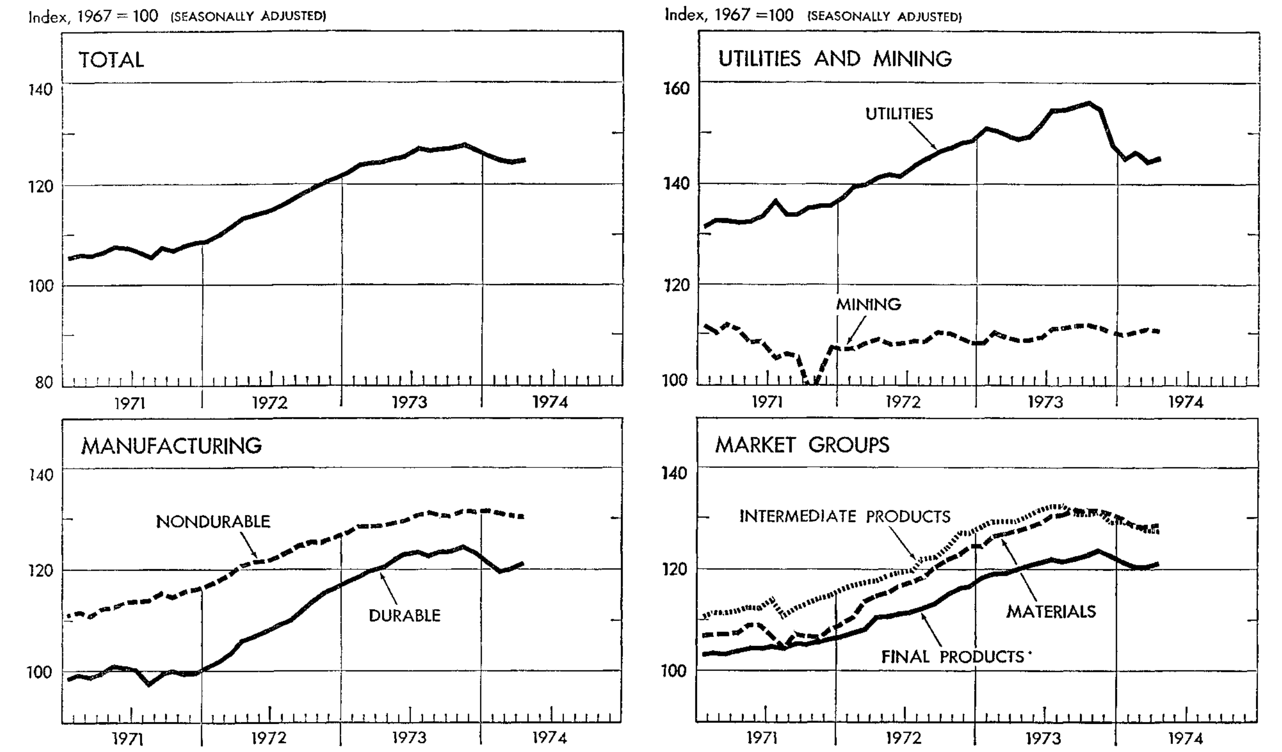
Source: Department of Labor.

33-510°—74——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) rose 0.4 percent in April, following a 4-month decline. The rise was centered in durable goods manufacturing.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

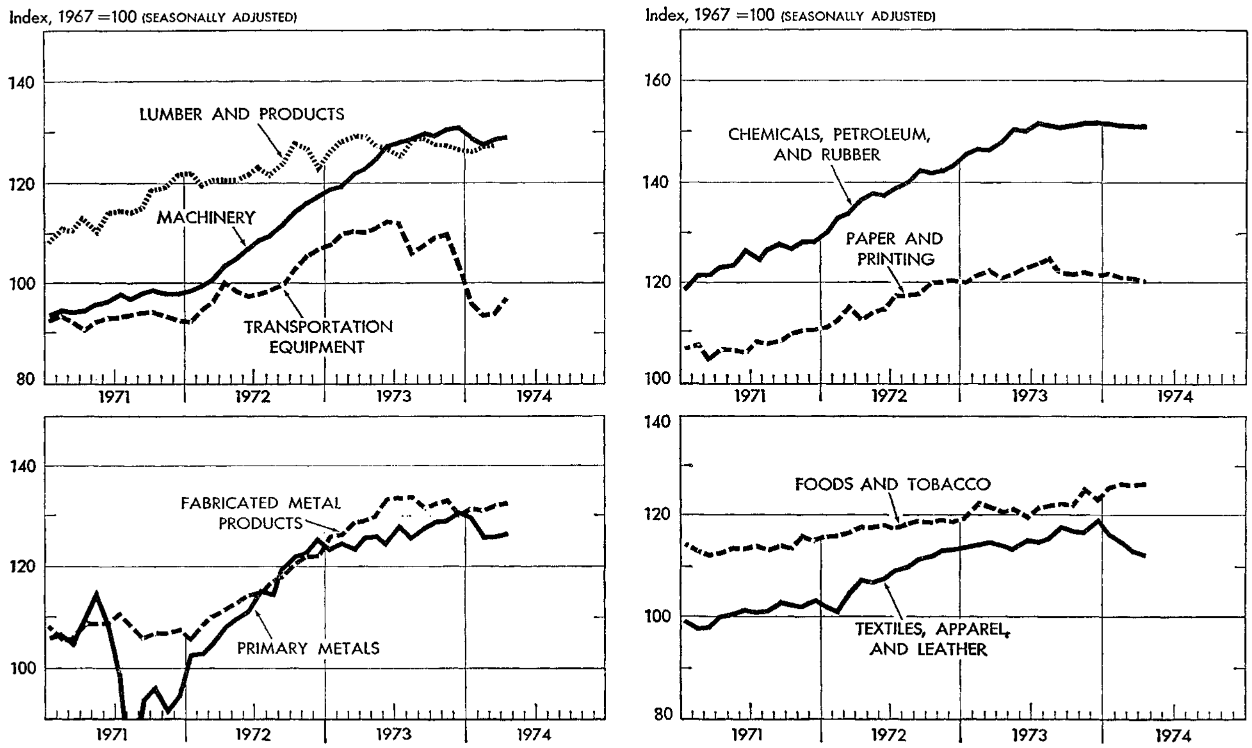
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
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	115.2	114.0	108.4	122.1	108.8	143.4	111.9	123.6	95.5	121.1	117.4
1973	125.6	125.1	122.0	129.7	110.3	152.6	121.3	131.7	106.7	131.0	129.3
1973: Mar	123.7	123.4	119.9	128.6	109.5	149.6	119.6	130.8	104.1	129.4	127.0
Apr	124.1	123.8	120.6	128.4	109.0	148.7	120.0	130.9	104.7	129.3	127.7
May	124.9	124.9	121.9	129.2	109.1	149.5	120.8	131.7	105.7	130.5	128.3
June	125.6	125.6	123.0	129.3	109.5	151.6	121.3	131.9	106.6	132.0	129.0
July	126.7	126.5	123.8	130.6	111.0	154.8	122.1	132.9	107.3	132.5	130.9
Aug	126.5	126.1	122.6	130.9	111.5	154.8	121.4	131.2	107.6	132.1	130.9
Sept	126.8	126.3	123.3	130.7	111.8	155.8	122.4	132.3	108.5	131.0	131.3
Oct	127.0	126.4	123.6	130.4	111.9	156.2	122.7	132.6	108.9	130.6	131.1
Nov	127.5	127.4	124.3	131.3	111.3	154.6	123.6	133.5	110.1	131.1	131.5
Dec	126.5	126.4	123.1	131.2	110.4	147.6	122.6	131.3	110.1	129.1	130.6
1974: Jan	125.4	125.3	121.1	131.4	109.9	144.9	121.2	129.2	109.8	129.2	129.7
Feb	124.6	124.2	119.6	131.0	110.5	146.1	120.3	127.8	110.0	128.7	128.3
Mar ᵖ	124.2	124.2	120.0	130.5	111.2	144.3	120.3	127.4	110.4	127.5	128.2
Apr ᵖ	124.7	124.7	121.1	130.2	110.8	144.9	121.0	128.3	110.7	127.2	128.6

Source: Board of Governors of the Federal Reserve System.

RODUCTION OF SELECTED MANUFACTURES

ost durable manufactures (seasonally adjusted) rose in April while most nondurables declined. The sharpest rise was in transportation equipment, with automobile output increasing 13 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

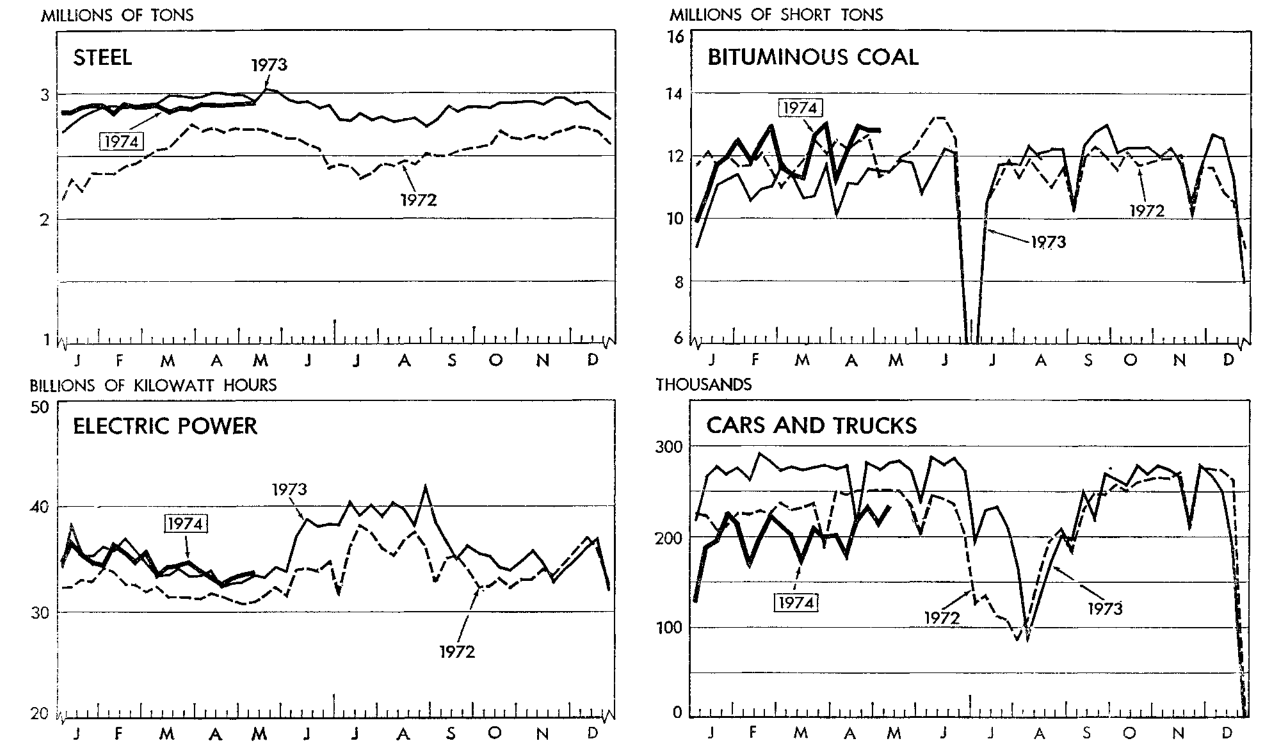
[1967=100, seasonally adjusted]

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
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	113.1	114.8	107.5	99.0	122.4	108.1	116.1	137.8	117.6
1973	127.0	130.5	125.8	109.1	127.9	115.0	122.2	149.3	121.9
1973: Mar	123.5	128.4	121.4	110.3	129.5	114.6	122.4	146.3	121.5
Apr	125.8	128.9	122.6	110.0	129.1	114.0	120.8	147.9	120.7
May	126.1	130.3	124.7	111.0	127.5	113.3	121.9	150.2	121.5
June	124.5	133.4	126.9	112.2	126.6	115.0	122.8	149.8	119.5
July	128.1	133.5	127.6	112.1	125.4	114.5	123.8	151.8	121.3
Aug	125.6	133.8	128.5	105.7	128.4	115.4	124.5	151.0	122.0
Sept	127.8	131.5	130.0	107.3	128.9	117.5	122.1	150.9	122.2
Oct	128.7	132.4	129.3	108.8	127.4	116.8	121.3	151.1	121.7
Nov	128.9	133.1	130.4	109.8	127.3	116.7	121.9	151.6	124.7
Dec	130.7	130.0	130.9	103.0	126.3	118.8	121.2	151.6	123.0
1974: Jan	129.5	131.4	128.6	95.7	126.1	116.2	121.7	151.5	125.4
Feb	125.6	130.9	127.4	93.4	127.1	114.5	120.7	151.1	126.0
Mar p	125.7	131.8	128.4	93.9	127.2	112.9	120.6	151.0	125.6
Apr p	126.3	132.3	129.2	97.0	--------	112.0	120.1	151.0	126.0

ource: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Changes in weekly indicators of production (not seasonally adjusted) in April were mixed.



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

COUNCIL OF ECONOMIC ADVISERS

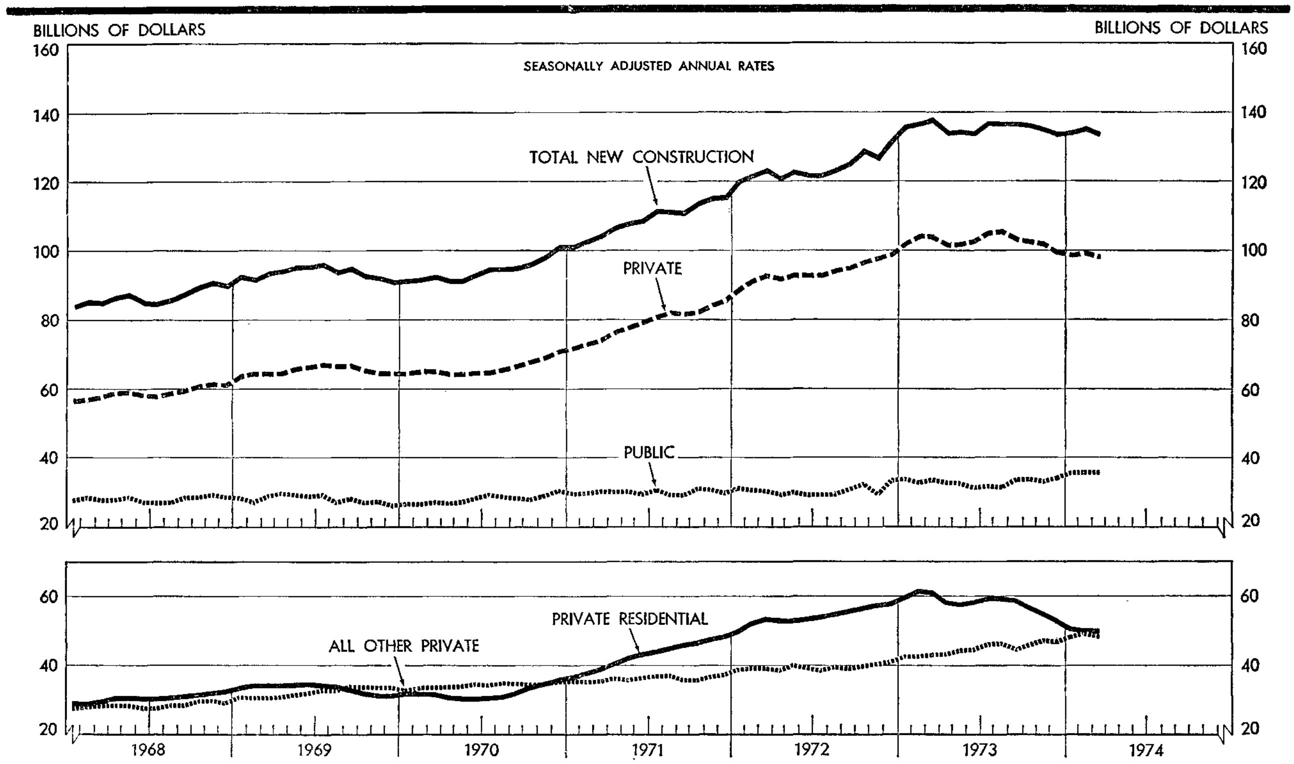
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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	2,549	104.5	33,540	11,450	502	548	217.3	169.6	47.6
1973 p	2,892	118.5	35,834	11,346	525	569	243.5	185.8	57.7
1973: Mar	2,954	121.1	33,643	11,330	516	588	276.1	212.1	64.1
Apr	2,981	122.2	33,164	11,214	519	582	262.0	200.8	61.2
May	2,974	121.9	33,543	11,493	543	589	269.9	207.3	62.6
June	2,911	119.3	38,061	10,498	545	582	280.1	216.7	63.3
July	2,781	114.0	39,417	9,621	504	525	216.6	164.4	52.2
Aug	2,750	112.7	39,783	12,090	543	586	151.5	106.5	45.0
Sept	2,857	117.1	36,572	12,054	543	543	234.3	179.0	55.3
Oct	2,906	119.1	34,762	12,175	564	590	269.2	208.8	60.5
Nov	2,934	120.3	34,336	11,530	536	577	257.4	198.5	58.9
Dec	2,878	118.0	34,911	11,111	487	512	177.0	129.0	48.0
1974: Jan	2,873	117.8	35,150	11,348	491	505	189.1	133.1	56.0
Feb	2,900	118.8	35,617	12,201	524	584	200.1	141.1	59.0
Mar	2,880	118.0	34,224	12,078	529	595	196.1	139.2	56.8
Apr p	2,900	118.9	33,302	12,408	525	594	208.9	153.1	55.8
Week ended:									
1974: Apr 6	2,914	119.4	33,849	11,255	511	589	201.3	144.7	56.5
13	2,904	119.0	33,280	12,170	504	586	178.6	133.9	44.7
20	2,895	118.7	32,654	12,965	520	580	218.7	160.2	58.5
27	2,907	119.2	33,209	12,830	542	593	232.2	171.6	60.6
May 4	2,911	119.3	33,520	12,820	545	623	213.6	154.9	58.7
11 p	2,915	119.5	33,769		544	595	228.7	172.0	56.8
18 p	[2] 2,871	117.7					[2] 231.3	170.6	60.7

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

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

:W CONSTRUCTION

cording to preliminary estimates, expenditures for new construction (seasonally adjusted) declined 1 percent in .arch. Both public and private construction contributed to the decline.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

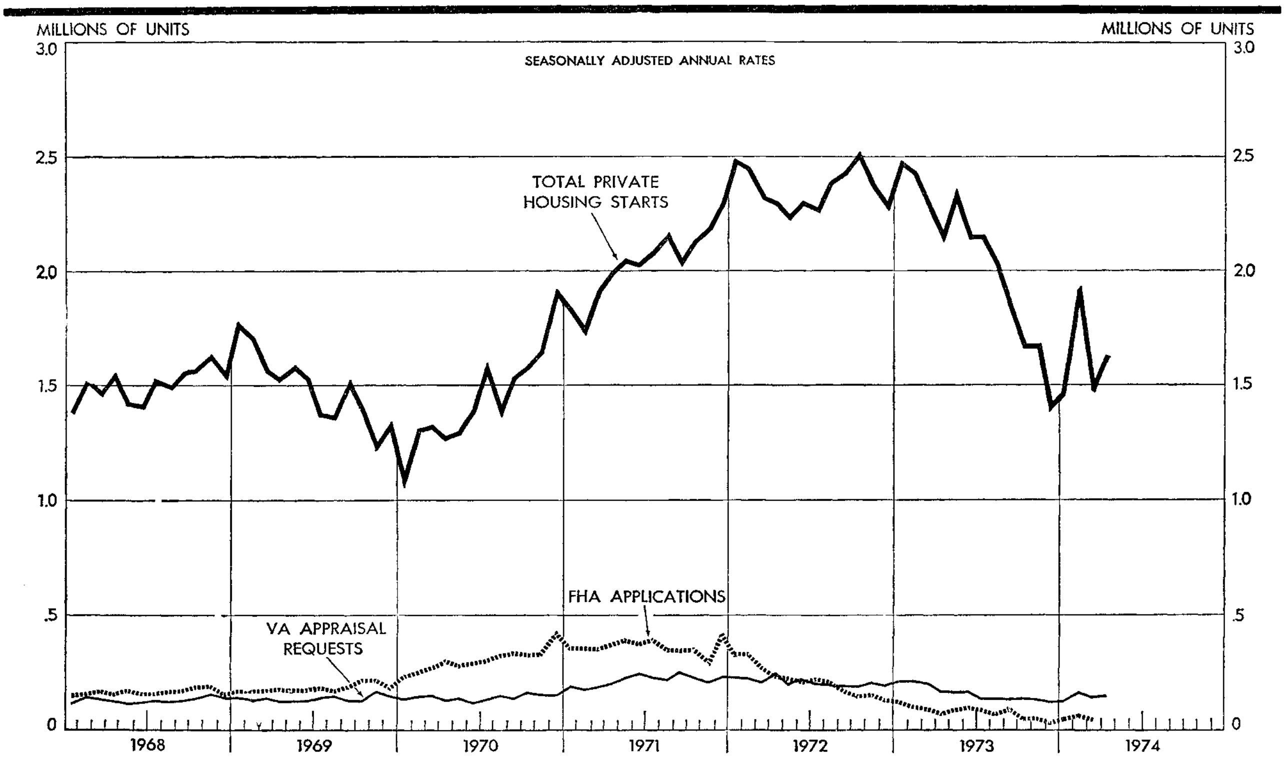
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	94.2	66.1	31.9	24.3	16.3	17.9	28.1	123.1	743
1971	109.2	79.4	43.3	35.1	17.0	19.1	29.9	145.4	727
1972	123.8	93.6	54.2	44.7	18.1	21.3	30.2	165.3	854
1973	135.1	102.6	57.7	47.7	21.6	23.2	32.5	181.3	1,021
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1973: Jan	135.7	102.0	59.4	48.1	20.3	22.4	33.7	181	1,022
Feb	136.4	104.1	61.5	49.4	20.1	22.6	32.3	191	1,029
Mar	137.5	103.8	60.7	49.6	20.6	22.5	33.6	193	993
Apr	133.9	101.3	58.1	48.9	20.8	22.4	32.6	177	1,012
May	134.2	101.8	57.5	49.2	21.5	22.9	32.3	173	988
June	133.7	102.7	58.1	49.5	21.6	23.0	31.0	183	1,027
July	136.5	105.0	59.0	49.5	22.5	23.6	31.5	175	1,161
Aug	136.4	105.3	59.2	49.3	22.5	23.6	31.1	199	1,118
Sept	136.2	103.0	58.5	48.2	21.4	23.1	33.2	182	1,029
Oct	135.9	102.4	56.5	46.0	22.1	23.8	33.5	191	1,106
Nov	134.8	101.9	54.7	44.1	22.9	24.4	32.9	194	1,047
Dec	133.4	99.6	52.7	42.0	22.7	24.1	33.8	161	815
1974: Jan	134.0	98.6	50.4	39.7	23.2	25.0	35.4	155	885
Feb p	134.9	99.2	49.9	39.3	24.5	24.8	35.7	187	968
Mar p	133.6	98.2	49.9	39.3	23.3	25.0	35.5	181	878

ıdes nonhousekeeping residential construction and additions and altera- ot shown separately.
'. Dodge series. Relates to 50 States beginning 1969 for value index and ıg 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 (seasonally adjusted) rose 9.6 percent in April to an annual rate of 1,626,000, about the sa. as the first quarter rate. Permits for future housing units fell 9.6 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

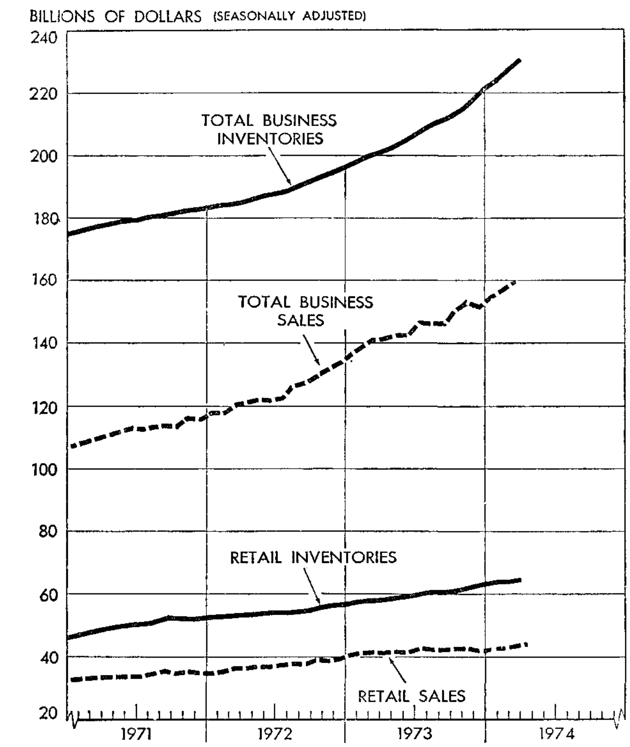
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Government home programs (nonfarm): FHA [1]	Government home 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
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	2,378.5	2,356.6	2,356.6	1,309.2	1,047.5	198.4	104.0	2,218.9	225.2	209.4
1973	2,057.5	2,045.3	2,045.3	1,132.0	913.3	73.6	86.1	1,795.5	83.2	161.9
			Seasonally adjusted annual rates							
1973: Mar	201.1	200.0	2,283	1,244	1,040	92	100	2,129	94	200
Apr	205.4	205.0	2,153	1,231	922	75	98	1,939	71	168
May	234.2	234.0	2,330	1,243	1,088	82	109	1,838	91	166
June	203.4	202.6	2,152	1,140	1,013	79	89	2,030	99	166
July	203.2	202.6	2,152	1,232	920	81	88	1,780	92	136
Aug	199.9	197.2	2,030	1,108	921	69	92	1,750	69	141
Sept	148.9	148.4	1,844	990	854	66	71	1,596	94	137
Oct	149.5	147.1	1,674	957	718	52	62	1,316	51	142
Nov	134.6	133.3	1,675	938	737	57	57	1,314	56	134
Dec	90.6	90.4	1,403	767	636	37	68	1,237	30	124
1974: Jan	86.2	84.5	1,464	793	671	39	61	1,301	46	124
Feb	109.6	109.4	1,922	1,056	866	48	64	1,333	62	163
Mar p	125.9	123.5	1,484	963	521	35	72	1,461	45	144
Apr p	160.5	159.1	1,626	983	643	------	74	1,321	------	150

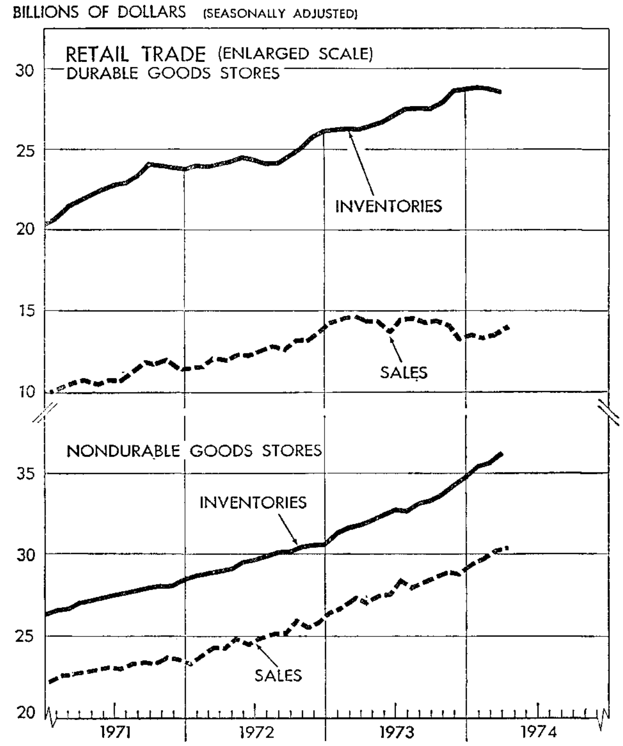
[1] Units are for 1- to 4-family housing.
[2] Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1972; 13,000 for 1967–71; 12,000 for 1963–66; and 10,000 prior to 1963.
[3] Units represented by mortgage applications or appraisal requests for home construction.

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

BUSINESS SALES AND INVENTORIES—Total and Trade

Book value of manufacturing and trade inventories (seasonally adjusted) rose by \$2½ billion in March, which was below the average monthly increase of the preceding 4 months.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

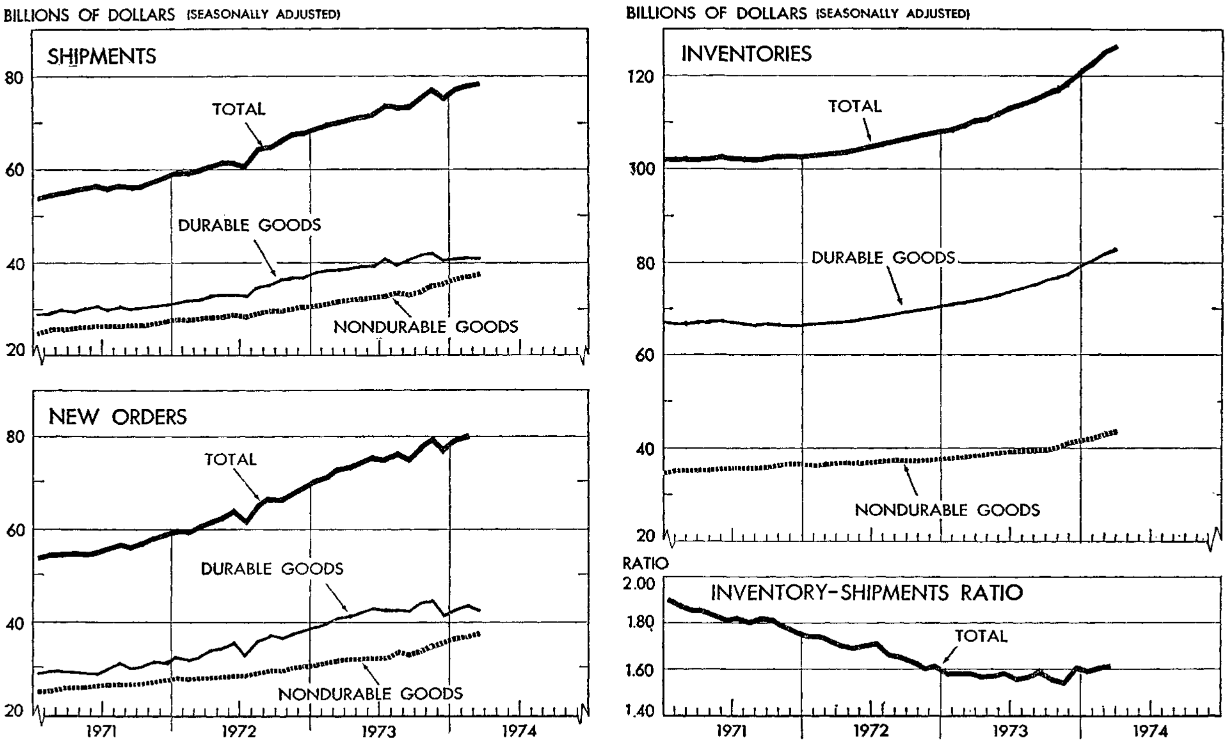
Period	Total business [1] Sales [2]	Total business [1] Inventories [3]	Wholesale Sales [2]	Wholesale Inventories [3]	Retail Sales [2] Total	Retail Sales [2] Durable goods stores	Retail Sales [2] Nondurable goods stores	Retail Inventories [3] Total	Retail Inventories [3] Durable goods stores	Retail Inventories [3] Nondurable goods stores
	Millions of dollars, seasonally adjusted									
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, 164	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	97, 100	155, 376	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 104	166, 813	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 708	174, 875	20, 554	26, 604	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971	112, 267	183, 622	22, 280	28, 916	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972	124, 680	196, 002	24, 850	31, 732	37, 365	12, 472	24, 893	56, 551	26, 034	30, 517
1973	144, 541	221, 357	30, 405	36, 926	41, 943	14, 190	27, 754	63, 561	28, 778	34, 783
1973: Feb	138, 910	199, 956	28, 423	33, 051	41, 242	14, 405	26, 837	57, 823	26, 234	31, 589
Mar	141, 010	201, 317	29, 312	33, 245	41, 979	14, 612	27, 367	57, 898	26, 146	31, 752
Apr	141, 274	202, 529	29, 621	33, 574	41, 185	14, 339	26, 846	58, 378	26, 356	32, 022
May	142, 682	204, 623	29, 675	33, 986	41, 723	14, 299	27, 424	59, 012	26, 661	32, 351
June	142, 311	206, 961	29, 528	34, 148	41, 167	13, 731	27, 436	59, 788	27, 051	32, 737
July	146, 458	208, 776	30, 443	34, 653	42, 767	14, 409	28, 358	60, 213	27, 494	32, 719
Aug	146, 068	210, 548	30, 692	34, 964	42, 355	14, 481	27, 874	60, 677	27, 563	33, 114
Sept	146, 235	212, 227	30, 646	35, 266	42, 529	14, 267	28, 262	60, 847	27, 507	33, 340
Oct	150, 157	214, 284	31, 918	35, 379	42, 970	14, 331	28, 639	61, 681	27, 926	33, 755
Nov	153, 096	217, 637	33, 101	36, 265	42, 976	14, 090	28, 886	62, 937	28, 662	34, 275
Dec	151, 381	221, 357	33, 910	36, 926	42, 116	13, 270	28, 846	63, 561	28, 778	34, 783
1974: Jan	155, 015	224, 657	34, 896	37, 826	42, 932	13, 525	29, 407	64, 261	28, 852	35, 409
Feb	157, 104	227, 726	36, 091	38, 501	43, 134	13, 327	29, 807	64, 394	28, 789	35, 605
Mar ᵖ	159, 511	230, 210	37, 410	39, 399	43, 792	13, 603	30, 189	64, 743	28, 578	36, 165
Apr ᵖ	---------	---------	---------	---------	44, 409	14, 019	30, 390	---------	---------	---------

[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

New orders received by manufacturers (seasonally adjusted) edged down in March while shipments were hi The rise in the book value of inventories was half as large as in February. Preliminary data for April indicate a rise in both orders and shipments of durable goods.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

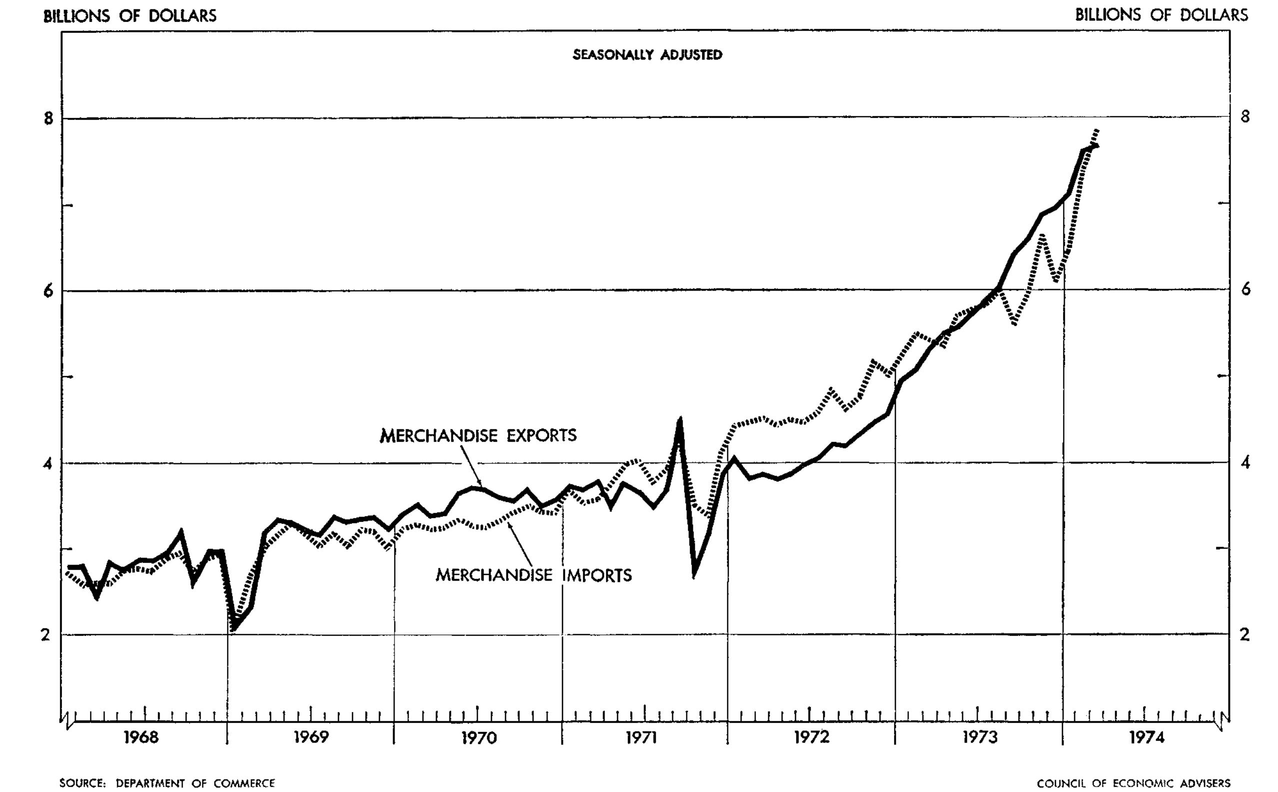
Period	Manufacturers' shipments [1] Total	Manufacturers' shipments [1] Durable goods	Manufacturers' shipments [1] Nondurable goods	Manufacturers' inventories [2] Total	Manufacturers' inventories [2] Durable goods	Manufacturers' inventories [2] Nondurable goods	Manufacturers' new orders [1] Total	Manufacturers' new orders [1] Durable goods Total	Manufacturers' new orders [1] Durable goods Capital goods industries, nondefense	Manufacturers' new orders [1] Nondurable goods	Manufacturers' inventory—shipments ratio [3]
	Millions of dollars, seasonally adjusted										
1968	50, 282	27, 694	22, 588	90, 875	59, 112	31, 763	50, 243	27, 666	6, 971	22, 577	1. 74
1969	53, 555	29, 459	24, 096	97, 074	63, 371	33, 703	53, 646	29, 549	7, 694	24, 097	1. 76
1970	52, 860	28, 231	24, 629	101, 645	66, 768	34, 877	52, 063	27, 431	7, 021	24, 632	1. 89
1971	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 732	29, 751	7, 339	25, 981	1. 82
1972	62, 466	33, 892	28, 573	107, 719	70, 218	37, 501	63, 514	34, 867	8, 983	28, 648	1. 67
1973	72, 193	39, 519	32, 674	120, 870	79, 441	41, 429	74, 636	41, 897	11, 037	32, 738	1. 57
1973: Mar	69, 719	38, 064	31, 655	110, 174	71, 873	38, 301	72, 806	41, 021	10, 572	31, 785	1. 58
Apr	70, 468	38, 651	31, 817	110, 577	72, 213	38, 364	73, 325	41, 341	10, 619	31, 984	1. 57
May	71, 284	39, 284	32, 000	111, 625	72, 867	38, 758	74, 535	42, 449	10, 919	32, 086	1. 57
June	71, 616	39, 257	32, 359	113, 025	73, 801	39, 224	75, 361	43, 016	11, 415	32, 345	1. 58
July	73, 248	40, 779	32, 469	113, 910	74, 278	39, 632	75, 145	42, 697	11, 404	32, 448	1. 56
Aug	73, 021	39, 633	33, 388	114, 907	75, 213	39, 694	76, 113	42, 689	11, 032	33, 424	1. 57
Sept	73, 060	40, 162	32, 898	116, 114	76, 249	39, 865	75, 129	42, 259	11, 267	32, 870	1. 59
Oct	75, 269	41, 567	33, 702	117, 224	76, 951	40, 273	77, 758	44, 037	11, 595	33, 721	1. 56
Nov	77, 019	41, 896	35, 123	118, 435	77, 645	40, 790	79, 441	44, 315	11, 970	35, 126	1. 54
Dec	75, 355	40, 203	35, 152	120, 870	79, 441	41, 429	76, 811	41, 546	11, 569	35, 265	1. 60
1974: Jan	77, 187	40, 792	36, 395	122, 570	80, 541	42, 029	79, 077	42, 453	11, 746	36, 624	1. 59
Feb	77, 879	40, 974	36, 905	124, 831	81, 925	42, 906	80, 017	43, 157	12, 210	36, 860	1. 60
Mar [4]	78, 382	40, 820	37, 562	126, 500			79, 734	42, 161	11, 470	37, 573	1. 61
Apr [4]		41, 136						43, 692	11, 384		

[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.
[4] Revised series; not comparable with prior data; not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

March, the seasonally adjusted merchandise trade balance swung into deficit by $171 million, reflecting a sharp
e in prices of oil imports.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Merchandise trade balance, *seasonally adjusted*
	Total (including reexports) [1]		Domestic exports				General imports [3]					
							Total [2]					
	Seasonally adjusted	Unadjusted	Total [1 2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	*Seasonally adjusted*	Unadjusted	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	
Monthly average:												
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	225
1971	-------	3,629	3,576	423	537	2,537	-------	3,797	534	606	2,535	−168
1972	-------	4,102	4,035	547	591	2,813	-------	4,632	615	737	3,147	−530
1973	-------	5,900	5,809	1,078	895	3,725	-------	5,760	767	1,112	3,732	140
		Unadjusted						Unadjusted				
1973: Feb	*5,071*	4,866	4,797	747	815	3,139	*5,482*	4,958	645	854	3,331	*−412*
Mar	*5,309*	5,922	5,827	884	1,023	3,828	*5,411*	5,601	714	994	3,742	*−102*
Apr	*5,492*	5,561	5,457	843	897	3,583	*5,356*	5,349	757	915	3,534	*136*
May	*5,557*	6,021	5,925	903	974	3,942	*5,700*	6,033	835	1,070	3,996	*−143*
June	*5,726*	5,858	5,754	1,023	873	3,725	*5,765*	5,901	724	1,077	3,938	*−40*
July	*5,860*	5,326	5,244	980	755	3,383	*5,821*	5,652	693	1,005	3,800	*39*
Aug	*6,044*	5,787	5,684	1,294	773	3,523	*5,991*	5,997	788	1,209	3,845	*53*
Sept	*6,414*	5,959	5,880	1,284	694	3,811	*5,621*	5,286	707	1,103	3,332	*792*
Oct	*6,584*	6,749	6,634	1,327	986	4,192	*5,969*	6,373	835	1,311	4,067	*615*
Nov	*6,871*	7,091	7,001	1,514	1,110	4,236	*6,628*	6,787	936	1,424	4,283	*243*
Dec	*6,954*	6,926	6,842	1,387	1,105	4,244	*6,084*	5,777	839	1,452	3,331	*870*
1974: Jan	*7,111*	6,832	6,750	1,289	1,072	4,248	*6,467*	6,650	881	1,742	3,882	*644*
Feb	*7,606*	7,298	7,207	1,244	1,268	4,563	*7,392*	6,692	830	1,989	3,718	*213*
Mar	*7,674*	8,520	8,406	1,336	1,376	5,523	*7,845*	7,823	1,015	2,343	4,295	*−171*

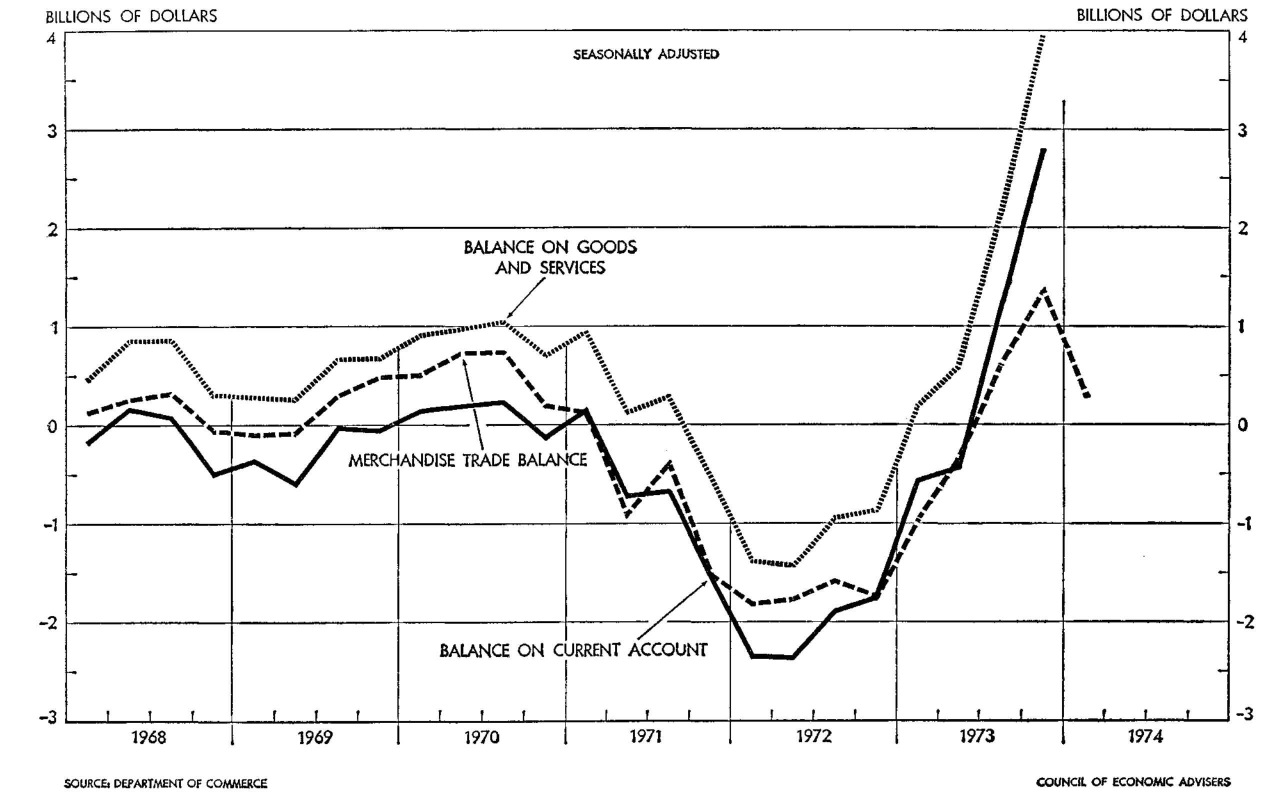
Total excludes Department of Defense shipments of grant-aid military sup-
s and equipment under the Military Assistance Program.
Total includes commodities and transactions not classified according to kind.
Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

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

The record high surplus of $4.0 billion (seasonally adjusted) in the balance on goods and services in the fo[u]
quarter of 1973 contributed to a large surplus of $6.9 billion in that account for the year 1973 as a whole.



[Millions of dollars]

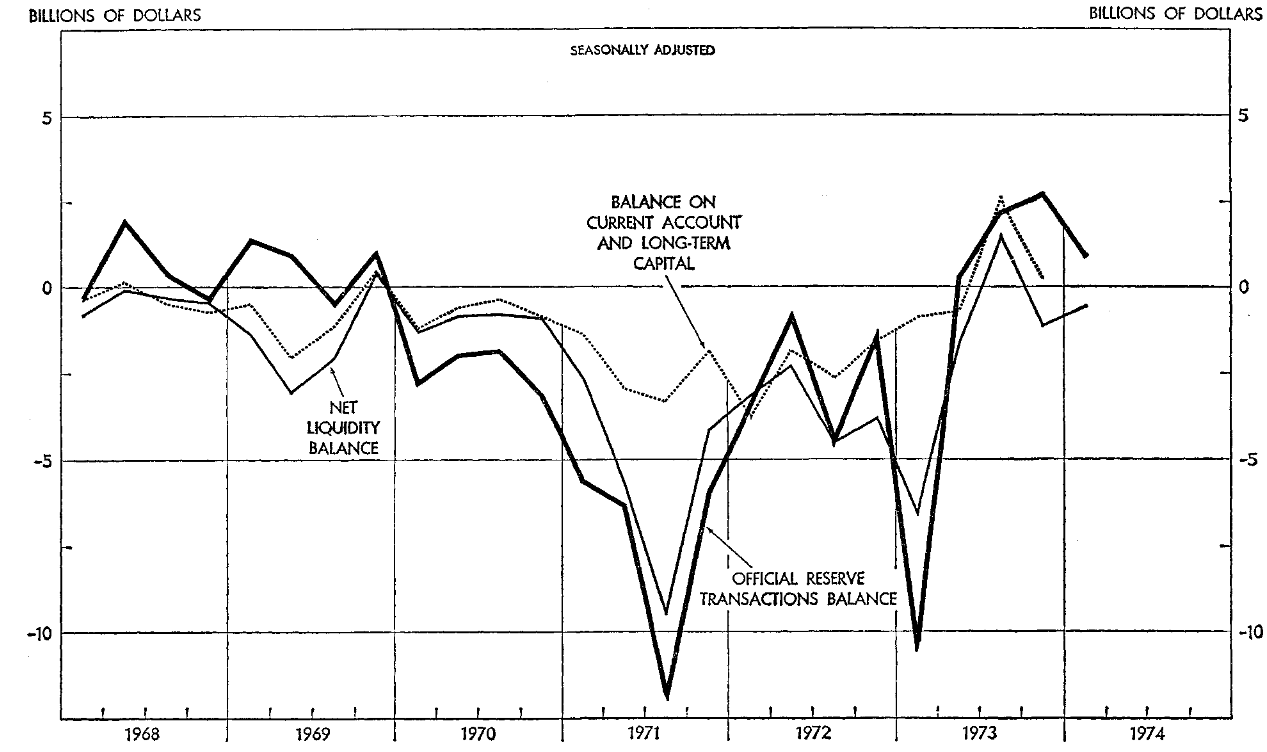
Period	Merchandise [1,2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1,4]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1968	33, 626	−32, 991	635	−4, 535	1, 392	−3, 143	6, 157	63	−1, 548	302	2, 465	−2, 909	−443
1969	36, 400	−35, 807	593	−4, 856	1, 512	−3, 344	5, 820	155	−1, 782	449	1, 891	−2, 941	−1, 050
1970	41, 964	−39, 788	2, 176	−4, 852	1, 478	−3, 374	6, 374	−115	−2, 013	581	3, 630	−3, 214	416
1971	42, 768	−45, 466	−2, 698	−4, 829	1, 912	−2, 918	8, 929	−957	−2, 288	739	807	−3, 598	−2, 790
1972	48, 769	−55, 681	−6, 912	−4, 724	1, 166	−3, 558	9, 751	−1, 889	−2, 853	851	−4, 610	−3, 744	−8, 353
1973	70, 255	−69, 567	688	−4, 536	2, 365	−2, 171	12, 746	−3, 023	−2, 312	972	6, 900	−3, 859	3, 041
	Seasonally adjusted												
1972: III	12, 362	−13, 935	−1, 573	−1, 108	262	−846	2, 447	−497	−679	209	−939	−954	−1, 893
IV	13, 213	−14, 958	−1, 745	−1, 151	287	−864	2, 763	−531	−730	237	−870	−881	−1, 751
1973: I	15, 229	−16, 174	−945	−1, 168	343	−825	2, 977	−647	−608	232	184	−742	−558
II	16, 672	−17, 009	−337	−1, 185	455	−730	2, 911	−778	−703	238	601	−1, 041	−440
III	18, 143	−17, 531	612	−1, 073	532	−541	3, 135	−802	−476	221	2, 149	−903	1, 246
IV	20, 211	−18, 853	1, 358	−1, 110	1, 035	−75	3, 723	−796	−525	280	3, 965	−1, 174	2, 791
1974: I [p]	22, 380	−22, 090	290										

[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.

.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

e net liquidity balance deficit of $544 million (seasonally adjusted) in the first quarter of 1974 reflected an improve-
.nent over the last quarter of 1973 due to a shift in capital flows. The official reserve transactions balance was in surplus
by $865 million as U.S. liabilities to foreign official agencies declined and U.S. official reserve assets rose.



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) [5]
1968	−2, 158	1, 191	−1, 411	231	-------	−431	−1, 611	3, 252	1, 641	−761	−880	15, 710
1969	−1, 926	−70	−3, 046	−640	-------	−2, 395	−6, 081	8, 820	2, 739	−1, 552	−1, 187	16, 964
1970	−2, 018	−1, 429	−3, 031	−482	867	−1, 205	−3, 851	−5, 988	−9, 839	7, 362	2, 477	14, 487
1971	−2, 359	−4, 401	−9, 550	−2, 347	717	−10, 784	−21, 965	−7, 788	−29, 753	27, 405	2, 348	12, 167
1972	−1, 339	−152	−9, 843	−1, 637	710	−3, 112	−13, 882	3, 542	−10, 340	10, 308	32	13, 151
1973	−1, 470	−357	1, 214	−4, 210	-------	−4, 793	−7, 789	2, 503	−5, 286	5, 077	209	14, 378
	Seasonally adjusted											Unadjusted
1972: III	−366	−393	−2, 652	−430	177	−1, 626	−4, 531	7	−4, 524	4, 579	−55	13, 217
IV	−586	781	−1, 556	−982	177	−1, 490	−3, 851	2, 367	−1, 484	1, 595	−111	13, 151
1973: I	−336	8	−886	−1, 765	-------	−3, 898	−6, 549	−3, 927	−10, 476	10, 256	220	12, 931
II	75	−303	−668	−1, 426	-------	477	−1, 617	1, 972	355	−372	17	12, 914
III	−363	1, 666	2, 549	46	-------	−1, 097	1, 498	632	2, 130	−2, 117	−13	12, 927
IV	−846	−1, 731	214	−1, 065	-------	−275	−1, 126	3, 826	2, 700	−2, 685	−15	14, 378
1974: I ^{p}	-------	-------	-------	-------	-------	-------	−544	1, 409	865	−655	−210	14, 588

[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] Consists of gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF. Minus sign indicates increase.

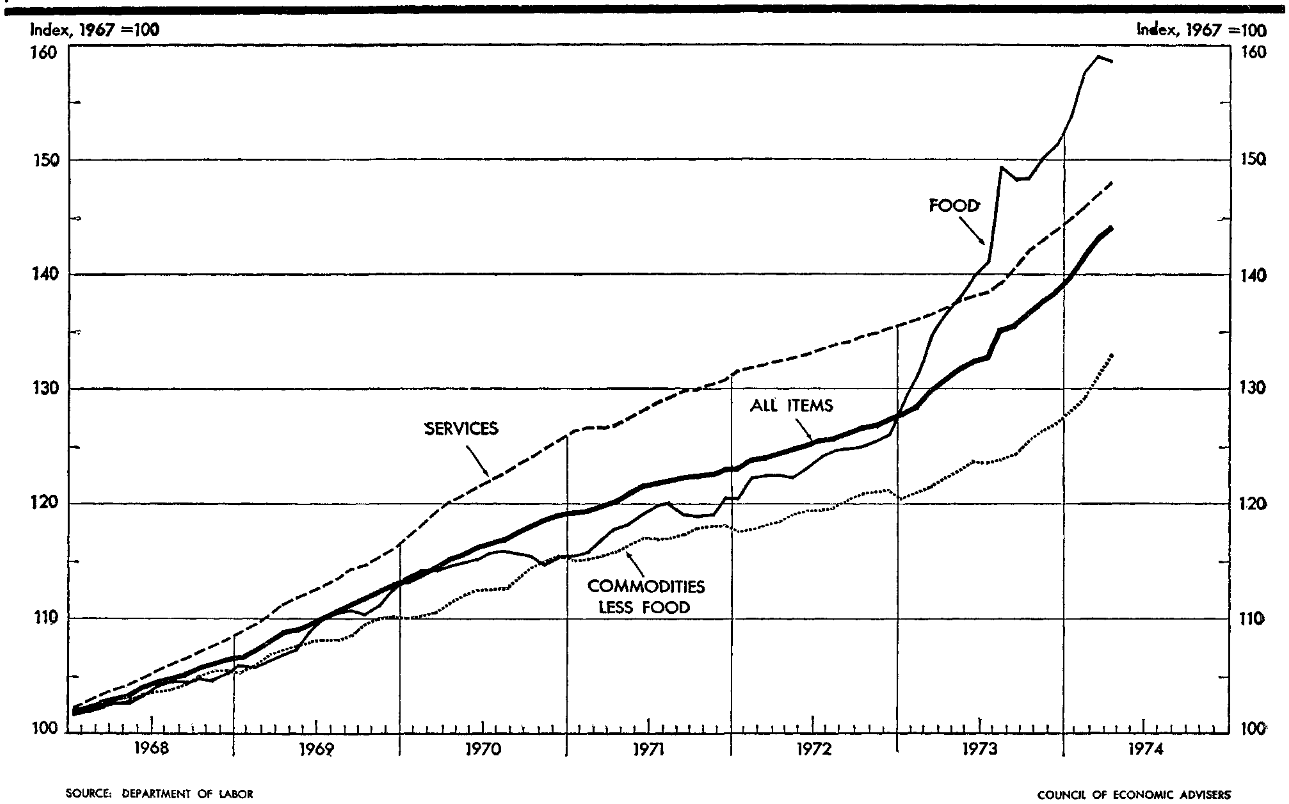
[5] Includes increases as follows: for 1969, $67 million resulting from revaluation of the German mark in Oct. 1969; for 1971, $28 million in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971; for second quarter and year 1972, $1,016 million resulting from change in par value of the dollar on May 8, 1972; and for fourth quarter and year 1973, $1,436 million resulting from change in par value of the dollar on Oct. 18, 1973.

Sources: Department of Commerce and Department of the Treasury.

PRICES

CONSUMER PRICES

In April, the consumer price index rose 0.6 percent (also 0.6 percent seasonally adjusted). Higher energy prices accounted for almost one quarter of the rise. Food prices declined 0.3 percent (0.4 percent seasonally adjusted). Nonfood commodity prices increased 1.3 percent (1.1 percent seasonally adjusted) and services prices rose 0.6 percent.



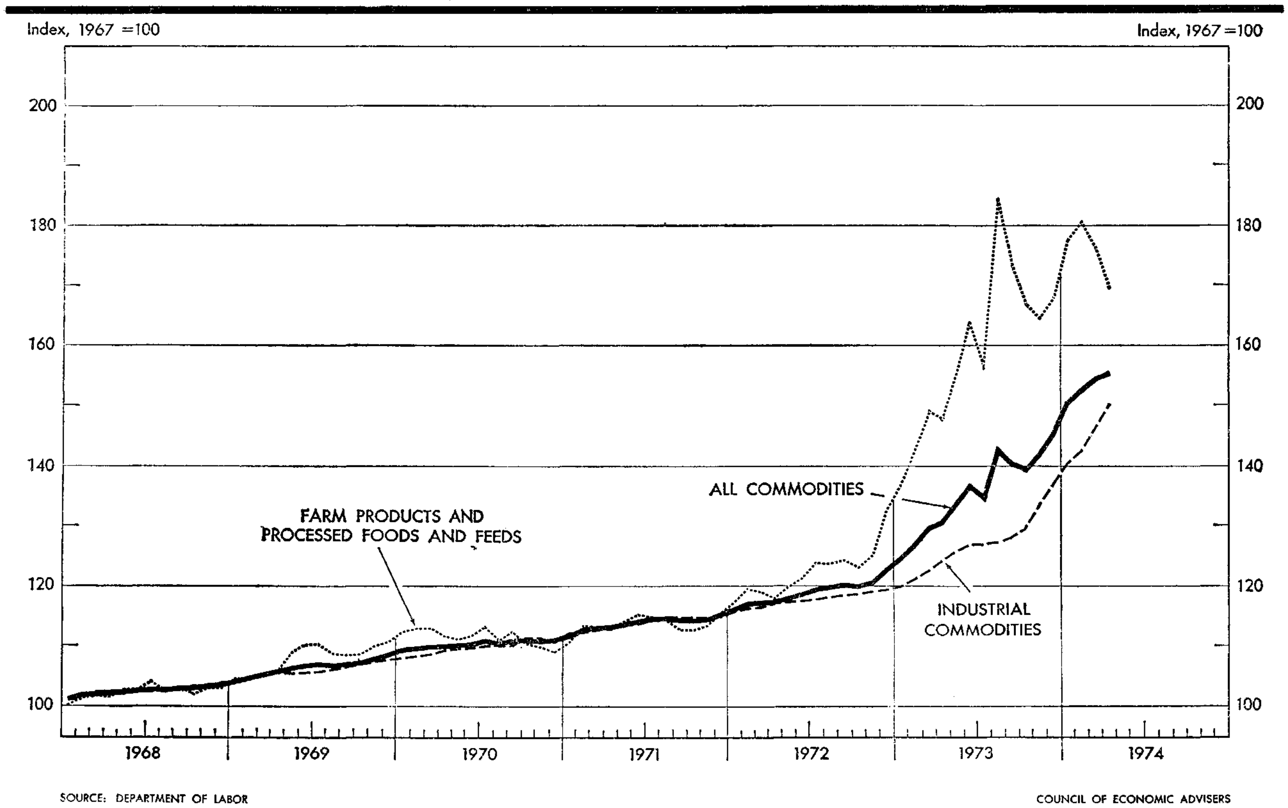
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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
1973	133.1	129.9	141.4	123.5	121.9	124.8	139.1	124.2	141.8
1973: Mar	129.8	126.1	134.5	121.5	120.2	122.4	136.6	122.8	139.2
Apr	130.7	127.4	136.5	122.3	121.0	123.3	137.1	123.2	139.6
May	131.5	128.3	137.9	123.0	121.8	124.0	137.6	123.7	140.1
June	132.4	129.4	139.8	123.7	122.3	124.7	138.1	124.0	140.7
July	132.7	129.7	140.9	123.5	122.4	124.4	138.4	124.4	141.0
Aug	135.1	132.8	149.4	123.8	122.6	124.7	139.3	125.0	141.9
Sept	135.5	132.8	148.3	124.3	122.6	125.5	140.6	125.4	143.4
Oct	136.6	133.5	148.4	125.4	123.2	127.0	142.2	125.9	145.2
Nov	137.6	134.7	150.0	126.3	123.3	128.5	143.0	126.3	146.1
Dec	138.5	135.7	151.3	127.1	123.2	130.0	143.8	126.9	146.9
1974: Jan	139.7	137.0	153.7	127.9	123.3	131.3	144.8	127.3	148.0
Feb	141.5	139.3	157.6	129.2	123.4	133.5	145.8	128.0	149.1
Mar	143.1	141.0	159.1	131.1	124.3	136.1	147.0	128.4	150.4
Apr	144.0	141.9	158.6	132.8	126.1	137.7	147.9	128.8	151.4

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 0.5 percent in April (0.7 percent after adjustment for seasonal factors). Prices of farm products and processed foods and feeds decreased 3.7 percent (3.0 percent seasonally adjusted). Industrial commodity prices were up 2.4 percent (2.3 percent seasonally adjusted); for the second month in a row higher metal prices accounted for one-third of the industrial price increase.



[1967=100]

Period	All commodities	Farm products and processed foods and feeds: Total	Farm products and processed foods and feeds: Farm products	Farm products and processed foods and feeds: Processed foods and feeds	Industrial commodities: All industrials [1]	Industrial commodities: Crude materials [2]	Industrial commodities: Intermediate materials [3]	Industrial commodities: Producer finished goods	Consumer finished goods excluding foods: Durable	Consumer finished goods excluding foods: Nondurable
1965	96. 6	97. 1	98. 7	95. 5	96. 4	100. 9	96. 9	94. 4	97. 9	95. 9
1966	99. 8	103. 5	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	100. 0
1968	102. 5	102. 4	102. 5	102. 2	102. 5	102. 0	102. 6	103. 5	102. 2	102. 2
1969	106. 5	108. 0	109. 1	107. 3	106. 0	110. 6	106. 1	106. 9	104. 0	105. 0
1970	110. 4	111. 7	111. 0	112. 1	110. 0	118. 8	110. 0	111. 9	107. 1	108. 2
1971	113. 9	113. 8	112. 9	114. 3	114. 0	122. 7	114. 3	116. 6	110. 9	111. 3
1972	119. 1	122. 4	125. 0	120. 8	117. 9	131. 1	118. 9	119. 5	113. 2	113. 6
1973	135. 5	159. 1	176. 3	148. 1	127. 0	155. 2	128. 4	123. 5	115. 8	125. 9
1973: Mar	129. 7	149. 0	160. 9	141. 4	122. 7	142. 5	124. 8	121. 7	114. 5	117. 8
Apr	130. 7	147. 9	160. 6	139. 8	124. 4	146. 8	126. 6	122. 3	115. 3	119. 8
May	133. 5	154. 9	170. 4	145. 0	125. 8	149. 6	128. 0	123. 1	115. 7	121. 6
June	136. 7	163. 6	182. 3	151. 8	126. 9	152. 8	128. 9	123. 4	115. 9	124. 7
July	134. 9	156. 9	173. 3	146. 5	126. 9	153. 5	128. 7	123. 5	116. 1	124. 5
Aug	142. 7	184. 5	213. 3	166. 2	127. 4	156. 0	129. 5	123. 9	116. 3	124. 5
Sept	140. 2	173. 5	200. 4	156. 3	128. 1	161. 0	130. 3	124. 2	115. 8	124. 8
Oct	139. 5	166. 8	188. 4	153. 1	129. 6	164. 7	131. 2	125. 1	116. 7	128. 2
Nov	141. 8	164. 4	184. 0	151. 9	133. 5	174. 2	133. 5	125. 7	117. 0	140. 9
Dec	145. 3	168. 0	187. 2	155. 7	137. 1	179. 8	135. 9	126. 7	117. 9	151. 1
1974: Jan	150. 4	177. 8	202. 6	162. 1	140. 5	188. 2	139. 8	128. 3	119. 6	154. 6
Feb	152. 7	180. 6	205. 6	164. 7	142. 5	202. 7	142. 2	129. 3	120. 2	155. 2
Mar	154. 5	176. 2	197. 0	163. 0	146. 6	212. 2	147. 3	130. 9	120. 9	158. 7
Apr	155. 3	169. 6	186. 2	159. 1	150. 1	224. 8	152. 0	132. 4	122. 0	159. 2

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

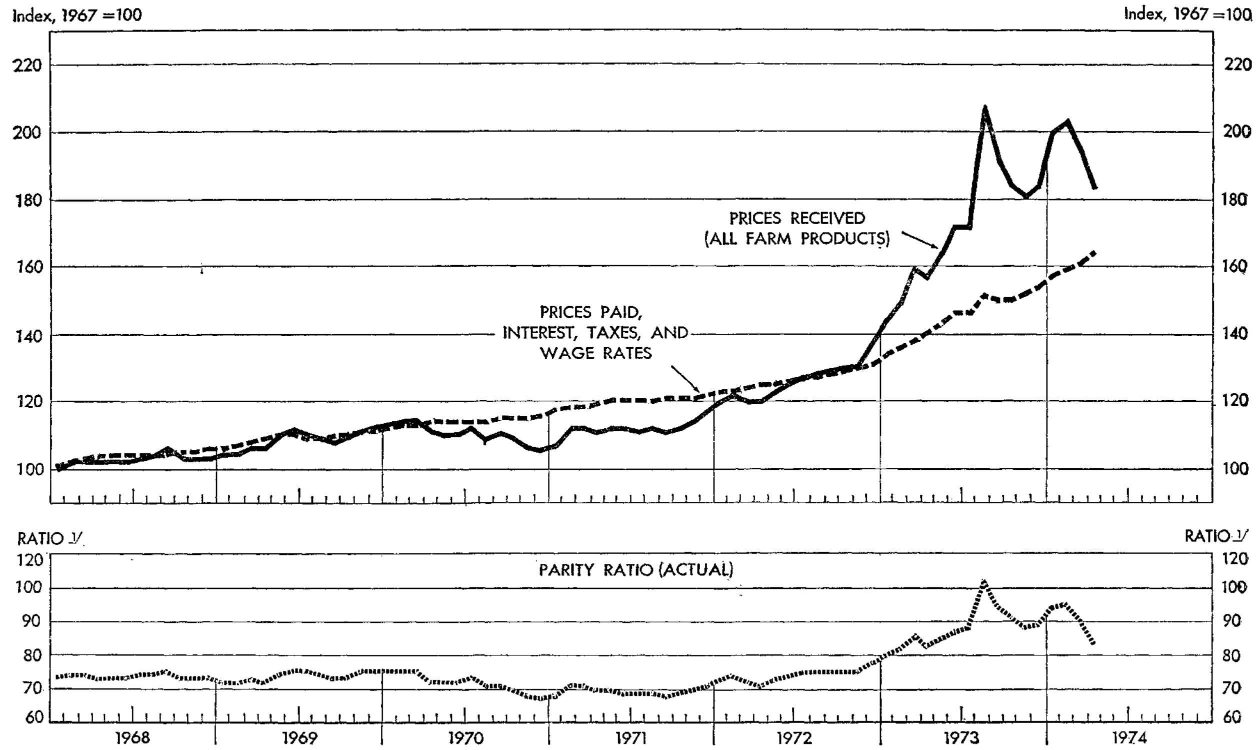
[2] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended April 15, prices received by farmers declined 6 percent. Contributing most to the decrease were lower prices for wheat, hogs, cattle, corn, soybeans, and eggs. Prices paid rose 2 percent, reflecting sharply higher prices for fertilizer and seeds. Both the actual and adjusted parity ratios dropped 7 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							
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	69	74
1972	126	115	134	127	124	122	74	79
1973	172	164	178	145	138	146	88	91
1973: Mar 15	159	140	174	138	133	138	86	88
Apr 15	157	143	168	141	134	139	83	86
May 15	163	154	169	143	136	143	85	87
June 15	172	170	173	146	138	149	87	90
July 15	172	164	179	146	138	148	88	90
Aug 15	207	195	217	151	141	157	102	105
Sept 15	191	183	198	150	142	154	95	98
Oct 15	184	182	187	150	142	153	91	94
Nov 15	181	181	182	152	146	153	88	91
Dec 15	184	193	178	154	147	156	89	92
1974: Jan 15	200	211	192	157	149	161	94	95
Feb 15	203	223	190	159	153	161	95	95
Mar 15	194	218	179	161	155	162	90	90
Apr 15	183	205	169	164	157	167	83	83

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

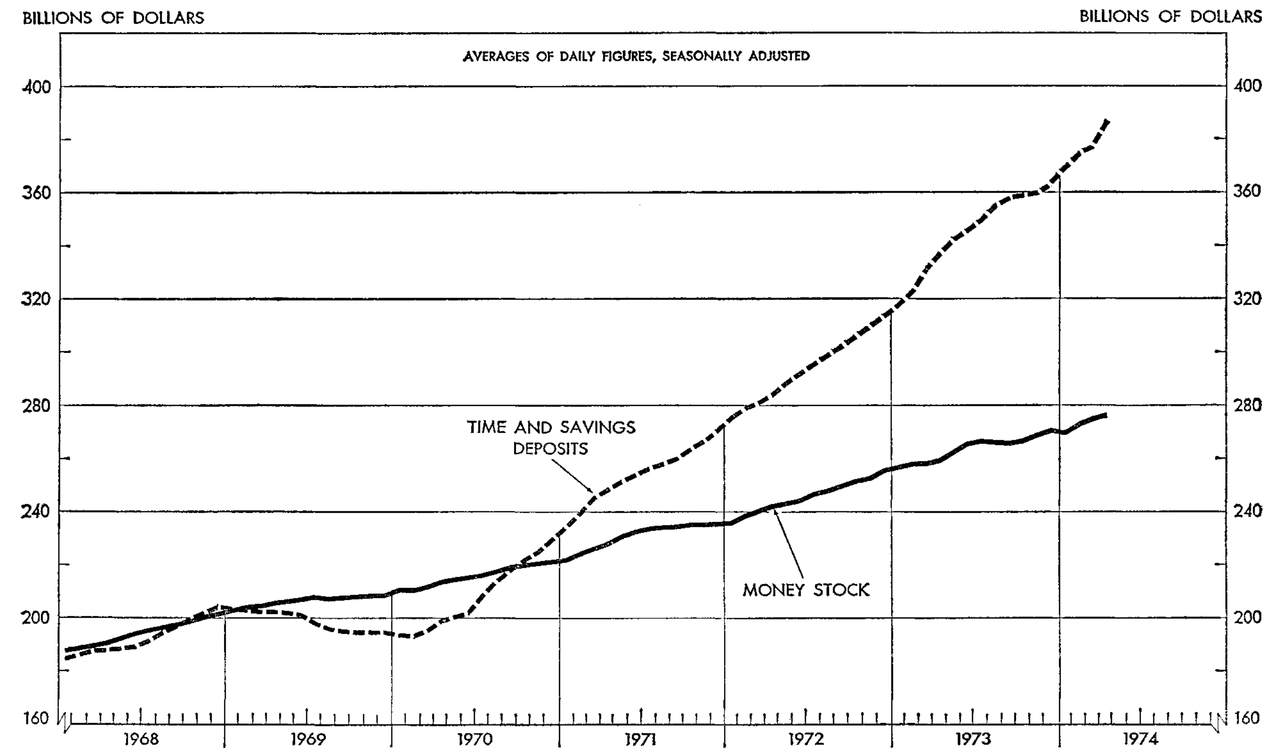
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock increased at an annual rate of 7.7 percent in April. From April 1973 to April 1974, it grew 6.6 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

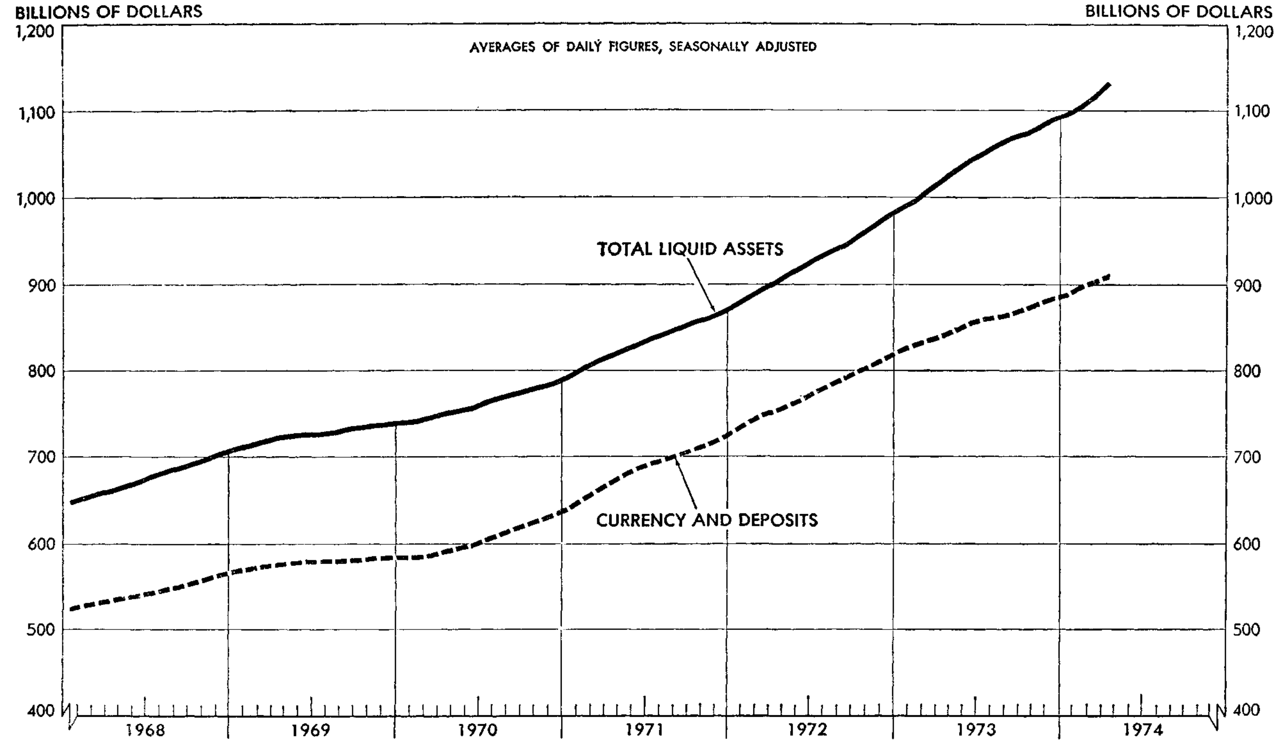
Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1968: Dec	201. 5	43. 4	158. 1	204. 2	207. 6	44. 3	163. 3	203. 2	5. 0
1969: Dec	208. 6	46. 1	162. 5	194. 4	214. 7	46. 9	167. 7	193. 2	5. 6
1970: Dec	221. 2	49. 1	172. 2	229. 2	227. 6	50. 0	177. 7	228. 1	7. 3
1971: Dec	235. 2	52. 6	182. 6	270. 9	241. 9	53. 5	188. 4	269. 8	6. 9
1972: Dec	255. 7	56. 9	198. 7	313. 3	263. 0	57. 9	205. 1	311. 8	7. 4
1973: Dec	270. 4	61. 6	208. 8	363. 1	278. 1	62. 6	215. 5	361. 8	6. 3
1973: Mar	258. 1	58. 0	200. 1	331. 1	255. 5	57. 4	198. 1	332. 6	10. 4
Apr	259. 4	58. 6	200. 8	337. 3	260. 9	58. 3	202. 6	337. 6	8. 3
May	262. 4	58. 9	203. 4	342. 6	257. 9	58. 7	199. 2	342. 6	8. 7
June	265. 5	59. 4	206. 2	345. 8	263. 6	59. 4	204. 1	344. 5	7. 1
July	266. 4	59. 5	207. 0	349. 4	265. 7	59. 9	205. 7	347. 6	6. 5
Aug	266. 2	59. 8	206. 4	355. 0	262. 9	60. 0	202. 9	356. 6	4. 1
Sept	265. 4	60. 2	205. 2	357. 9	263. 9	60. 1	203. 8	359. 2	5. 3
Oct	266. 5	60. 4	206. 1	358. 9	266. 0	60. 4	205. 6	360. 2	6. 0
Nov	268. 8	60. 9	207. 9	359. 9	270. 5	61. 4	209. 1	358. 7	4. 3
Dec	270. 4	61. 6	208. 8	363. 1	278. 1	62. 6	215. 5	361. 8	6. 3
1974: Jan	269. 6	61. 8	207. 8	369. 6	276. 8	61. 5	215. 3	368. 9	8. 0
Feb	272. 5	62. 6	210. 0	374. 2	269. 7	61. 8	207. 9	373. 8	6. 5
Mar	274. 9	63. 3	211. 6	377. 0	272. 1	62. 7	209. 5	378. 5	6. 3
Apr p	276. 6	63. 9	212. 8	386. 6	278. 1	63. 5	214. 7	386. 5	6. 0

Deposits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Private nonfinancial investors increased their holdings of liquid assets in April by $15.4 billion (seasonally adjusted). More than half of the increase is accounted for by negotiable certificates of deposit and commercial paper.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

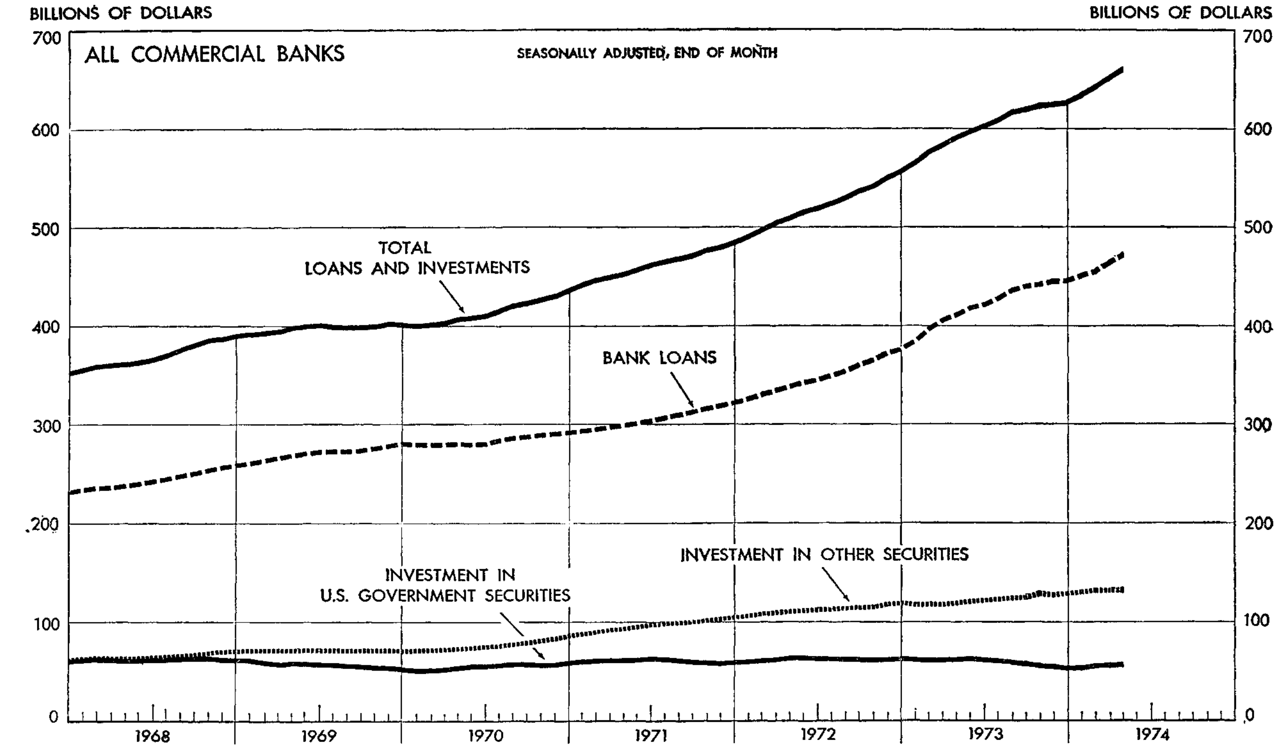
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1967: Dec	643. 3	521. 0	40. 4	130. 0	156. 4	194. 2	51. 0	39. 5	19. 1	12. 8
1968: Dec	704. 4	564. 8	43. 4	140. 0	174. 5	206. 9	51. 4	46. 8	22. 4	18. 9
1969: Dec	737. 3	583. 3	46. 1	144. 5	177. 3	215. 4	51. 1	64. 9	9. 0	29. 1
1970: Dec	785. 1	632. 8	49. 1	153. 1	199. 2	231. 4	51. 3	53. 3	23. 0	24. 7
1971: Dec	867. 1	720. 1	52. 6	161. 7	233. 8	272. 0	53. 7	39. 6	29. 7	23. 9
1972: Dec	977. 4	814. 7	56. 9	175. 0	264. 8	318. 1	57. 0	39. 1	39. 3	27. 3
1973: Dec	1, 089. 5	883. 3	61. 6	180. 6	294. 1	347. 0	59. 9	53. 8	57. 2	35. 3
1973: Mar	1, 008. 2	834. 3	58. 0	175. 4	271. 4	329. 5	57. 9	40. 3	49. 6	26. 2
Apr	1, 020. 0	839. 9	58. 6	175. 6	273. 4	332. 3	58. 2	42. 6	53. 3	26. 1
May	1, 032. 4	846. 9	58. 9	177. 7	275. 7	334. 6	58. 5	44. 6	56. 0	26. 4
June	1, 043. 5	855. 7	59. 4	180. 2	278. 3	337. 8	58. 8	45. 4	56. 4	27. 3
July	1, 051. 7	859. 9	59. 5	180. 7	280. 0	339. 7	59. 0	45. 9	58. 4	28. 5
Aug	1, 060. 9	862. 2	59. 8	179. 7	283. 1	339. 7	59. 2	48. 4	60. 8	30. 2
Sept	1, 067. 5	865. 0	60. 2	178. 6	285. 6	340. 5	59. 4	50. 1	61. 1	32. 0
Oct	1, 072. 6	871. 0	60. 4	178. 9	289. 3	342. 4	59. 5	50. 8	58. 0	33. 4
Nov	1, 080. 0	877. 4	60. 9	180. 3	291. 8	344. 5	59. 7	52. 2	56. 3	34. 4
Dec	1, 089. 5	883. 3	61. 6	180. 6	294. 1	347. 0	59. 9	53. 8	57. 2	35. 3
1974: Jan	1, 095. 8	888. 0	61. 8	179. 0	297. 7	349. 4	59. 9	52. 0	59. 9	35. 9
Feb	1, 105. 1	896. 5	62. 6	181. 0	301. 0	351. 9	60. 2	50. 2	61. 1	37. 0
Mar p	1, 116. 3	902. 6	63. 3	182. 0	302. 7	354. 6	60. 5	51. 9	62. 4	38. 8
Apr p	1, 131. 7	908. 1	63. 9	182. 8	304. 6	356. 8	60. 8	52. 6	70. 1	40. 1

Source: Board of Governors of the Federal Reserve System.

ANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

›tal loans and investments (seasonally adjusted) at all commercial banks increased at an annual rate of 16.9 percent .ı April, down from an 18.9 percent annual rate in March. Net borrowed reserves increased by $388 million during the month.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)					Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]			
	Total loans and investments	Loans		Investments			Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
		Total, excluding interbank	Commercial and industrial	U.S. Government securities	Other securities					
	Billions of dollars						Millions of dollars			
1968	390.2	258.2	95.9	60.7	71.3	*4,360*	27,221	455	765	−310
1969	[3] 401.7	[3] 279.1	[3] 105.7	[3] 51.5	[3] 71.1	*5,150*	28,031	257	1,086	−829
1970	435.5	291.7	110.0	57.9	85.9	*5,717*	29,265	272	321	−49
1971	484.8	[4] 320.3	115.9	60.1	[4] 104.4	*6,443*	31,329	165	107	58
1972	556.4	377.8	129.7	61.9	116.7	*7,530*	[5] 31,353	[5] 219	1,049	[5] −830
1973 p	625.4	444.5	156.3	53.2	127.7	*9,632*	35,068	262	1,298	−1,036
1973: Apr	589.6	411.1	143.9	61.0	117.5	*9,044*	32,275	149	[6] 1,721	−1,572
May	597.7	417.4	146.8	61.0	119.3	*9,275*	32,336	59	1,786	−1,727
June	602.0	420.3	148.2	61.6	120.1	*9,414*	32,029	59	1,788	−1,729
July p	608.2	427.3	151.4	59.6	121.3	*9,843*	33,590	391	2,050	−1,659
Aug p	616.0	435.3	153.6	57.7	123.0	*10,145*	33,783	243	2,144	−1,901
Sept p	618.2	438.1	154.0	56.3	123.8	*9,894*	34,020	245	1,861	−1,616
Oct p	621.7	440.0	154.0	54.9	126.8	*10,258*	34,913	223	1,465	−1,242
Nov p	624.6	443.6	155.5	54.5	126.5	*10,613*	34,725	182	1,399	−1,217
Dec p	625.4	444.5	156.3	53.2	127.7	*10,544*	35,068	262	1,298	−1,036
1974: Jan p	633.6	450.2	158.5	53.9	129.5	*10,736*	36,655	236	1,044	−808
Feb p	641.0	454.7	159.7	55.7	130.6	*10,918*	35,242	189	1,186	−997
Mar p	650.3	464.0	165.3	55.7	130.6	*11,262*	34,966	176	1,352	−1,176
Apr p	658.8	471.6	169.9	56.1	131.1	----------	35,922	150	1,714	−1,564

[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 gnificant majority-owned domestic subsidiaries; earlier data include comercial banks only.

[4] As of June 1971, Farmers Home Administration notes totaling about $0.7 illion are classified as other securities rather than as loans.

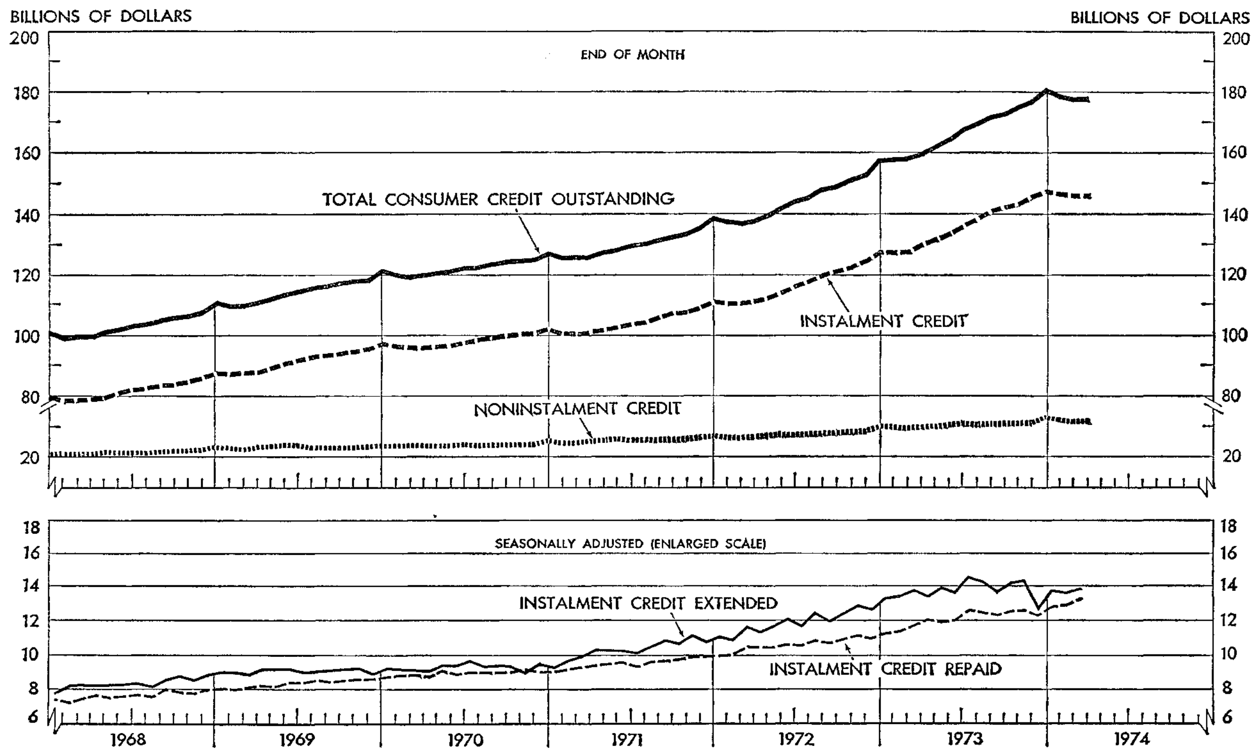
[5] Beginning November 9, 1972 adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with adaptation to Regulation J.

[6] Beginning April 1973, includes seasonal borrowings.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) increased $50 million during March. A year earlier there was an incre of $1.7 billion. Seasonally adjusted consumer instalment credit rose $0.6 billion in March.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

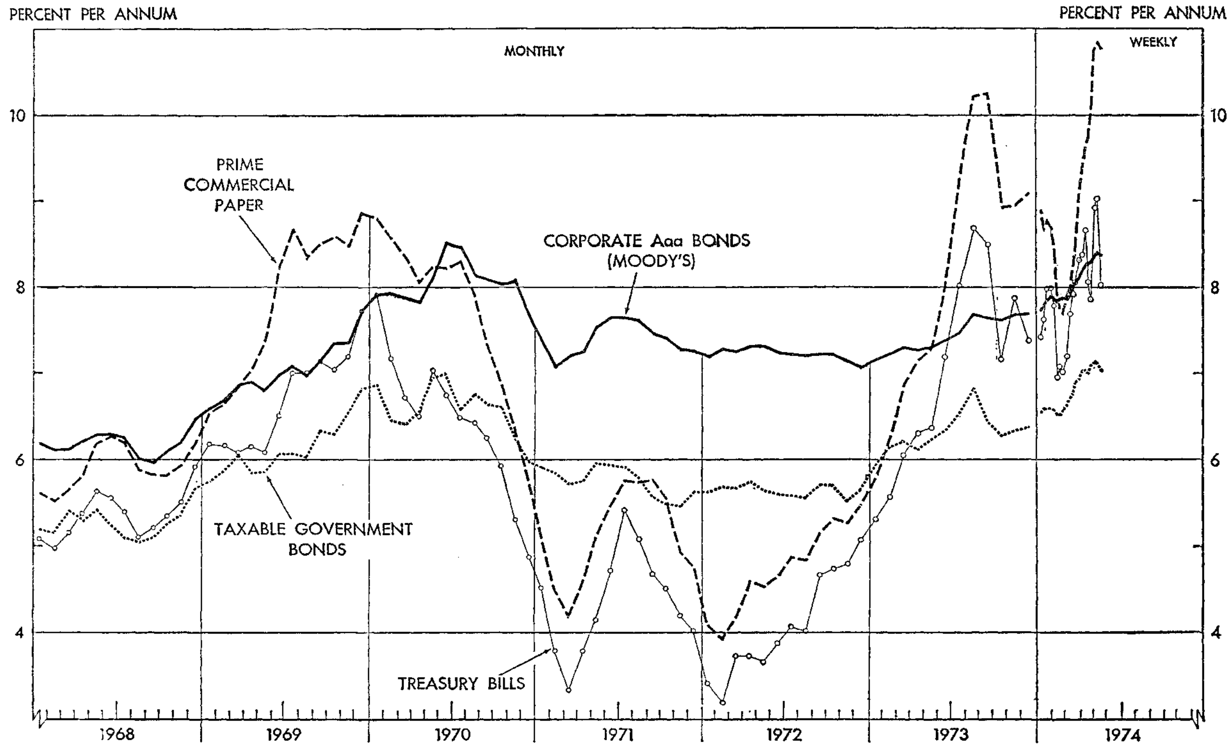
Period	Consumer credit outstanding (end of period; unadjusted): Total	Instalment: Total [1]	Instalment: Automobile paper	Instalment: Personal loans	Noninstalment [2]	Consumer instalment credit extended and repaid (seasonally adjusted): Total: Extended	Total: Repaid	Automobile paper: Extended	Automobile paper: Repaid	Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
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, 200
1972	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	345, 500
1973	180, 486	147, 437	51, 130	41, 425	33, 049	165, 083	144, 978	46, 453	39, 452	p 385, 770
1973: Feb	157, 582	127, 959	44, 817	37, 108	29, 623	13, 434	11, 437	3, 972	3, 145	---------
Mar	159, 320	129, 375	45, 610	37, 486	29, 945	13, 852	11, 808	4, 001	3, 225	p 354, 000
Apr	161, 491	131, 022	46, 478	37, 695	30, 469	13, 465	12, 061	3, 822	3, 218	---------
May	164, 277	133, 531	47, 518	38, 376	30, 746	13, 932	11, 941	3, 989	3, 261	---------
June	167, 083	136, 018	48, 549	38, 928	31, 065	13, 646	12, 034	3, 762	3, 253	p 366, 200
July	169, 148	138, 212	49, 352	39, 440	30, 936	14, 542	12, 544	3, 930	3, 334	---------
Aug	171, 978	140, 810	50, 232	40, 064	31, 168	14, 294	12, 399	3, 968	3, 293	---------
Sept	173, 035	142, 093	50, 557	40, 397	30, 942	13, 691	12, 332	3, 939	3, 406	p 378, 000
Oct	174, 840	143, 610	51, 092	40, 651	31, 230	14, 149	12, 449	3, 912	3, 427	---------
Nov	176, 969	145, 400	51, 371	41, 116	31, 569	14, 275	12, 549	3, 819	3, 471	---------
Dec	180, 486	147, 437	51, 130	41, 425	33, 049	12, 677	12, 267	3, 315	3, 338	p 385, 770
1974: Jan	178, 686	146, 575	50, 617	41, 352	32, 111	13, 714	12, 797	3, 492	3, 433	---------
Feb	177, 522	145, 927	50, 386	41, 417	31, 595	13, 541	12, 870	3, 389	3, 394	---------
Mar	177, 572	145, 768	50, 310	41, 492	31, 804	13, 823	13, 206	3, 484	3, 544	p 391, 400

[1] Also includes other consumer goods paper, and home improvement 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.

)ND YIELDS AND INTEREST RATES

m the end of April to mid-May, interest rates generally increased.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

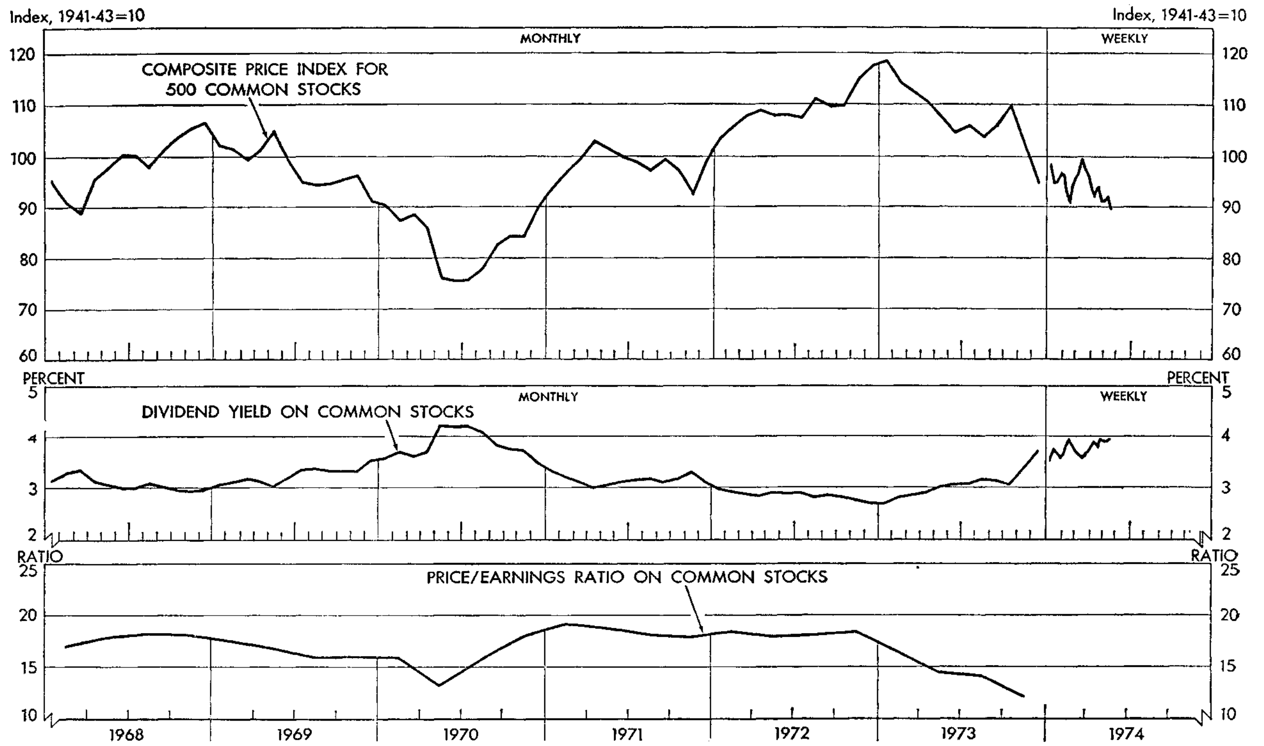
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1968	5. 339	5. 59	5. 25	4. 51	6. 18	6. 94	5. 90	7. 13
1969	6. 677	6. 85	6. 10	5. 81	7. 03	7. 81	7. 83	8. 19
1970	6. 458	7. 37	6. 59	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. 63	5. 27	7. 21	8. 16	4. 69	7. 53
1973	7. 041	6. 92	6. 30	5. 18	7. 44	8. 24	8. 15	8. 08
1973: Apr	6. 289	6. 74	6. 11	5. 16	7. 26	8. 09	7. 14	7. 63
May	6. 348	6. 78	6. 22	5. 12	7. 29	8. 06	7. 27	7. 73
June	7. 188	6. 76	6. 32	5. 15	7. 37	8. 13	7. 99	7. 79
July	8. 015	7. 49	6. 53	5. 39	7. 45	8. 24	9. 18	7. 89
Aug	8. 672	7. 75	6. 81	5. 47	7. 68	8. 53	10. 21	8. 19
Sept	8. 478	7. 16	6. 42	5. 11	7. 63	8. 63	10. 23	----------
Oct	7. 155	6. 81	6. 26	5. 05	7. 60	8. 41	8. 92	9. 18
Nov	7. 866	6. 96	6. 31	5. 17	7. 67	8. 42	8. 94	8. 97
Dec	7. 364	6. 80	6. 35	5. 12	7. 68	8. 48	9. 08	8. 86
1974: Jan	7. 755	6. 94	6. 56	5. 20	7. 83	8. 58	8. 66	8. 78
Feb	7. 060	6. 77	6. 54	5. 19	7. 85	8. 59	7. 82	----------
Mar	7. 986	7. 33	6. 81	5. 36	8. 01	8. 65	8. 42	8. 54
Apr	8. 229	7. 99	7. 04	5. 67	8. 25	8. 88	9. 79	8. 66
May	----------	----------	----------	----------	----------	----------	----------	9. 17
Week ended:								
1974: Apr 19	8. 051	7. 94	6. 99	5. 59	8. 26	8. 89	9. 73	----------
26	7. 857	8. 04	7. 07	5. 75	8. 28	8. 93	10. 13	----------
May 3	8. 909	8. 29	7. 11	5. 87	8. 34	8. 99	10. 73	----------
10	9. 036	8. 51	7. 09	5. 98	8. 38	9. 02	10. 83	----------
17	8. 023	8. 20	7. 02	5. 98	8. 36	9. 07	10. 80	----------
24	[6] 8. 197	----------	----------	----------	----------	----------	----------	----------

[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. [6] Not charted.
[5] Data for first of the month, based on the maximum permissible interest rate (8½ percent beginning April 15, 1974) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices decreased 2½ percent from mid-April to mid-May.



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							
1968	98.70	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	18.20
1973	107.43	120.44	118.58	107.13	53.47	38.05	3.06	[p] 14.24
1973: Apr	110.27	123.56	120.38	111.24	55.34	38.88	2.90	
May	107.22	119.95	116.48	107.44	55.43	36.14	3.01	
June	104.75	117.20	114.75	104.83	54.37	34.35	3.06	14.42
July	105.83	118.65	116.31	105.94	53.31	35.22	3.04	
Aug	103.80	116.75	115.98	104.35	50.14	33.76	3.16	
Sept	105.61	118.52	116.60	105.16	52.31	35.49	3.13	14.10
Oct	109.84	123.42	122.30	106.58	53.22	38.24	3.05	
Nov	102.03	114.64	115.48	96.97	48.30	39.74	3.36	
Dec	94.78	106.16	107.44	86.57	45.73	41.48	3.70	[p] 12.03
1974: Jan	96.11	107.18	108.06	87.63	48.60	44.37	3.64	
Feb	93.45	104.13	104.31	86.85	48.13	41.85	3.81	
Mar	97.44	108.98	109.22	92.24	47.90	42.80	3.65	
Apr	92.46	103.66	104.19	87.73	44.03	40.26	3.86	
Week ended:								
1974: Apr 5	93.65	104.77	106.32	88.67	45.85	41.17	3.80	
12	92.29	103.30	103.15	87.27	44.90	40.56	3.88	
19	93.72	105.05	106.01	89.37	44.76	40.75	3.80	
26	91.05	102.27	101.28	85.61	42.28	39.35	3.95	
May 3	91.18	102.75	103.96	88.20	40.53	38.83	3.90	
10	91.73	103.41	103.36	88.08	40.68	38.40	3.90	
17	89.95	101.53	102.24	87.82	39.18	37.39	3.96	

[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.

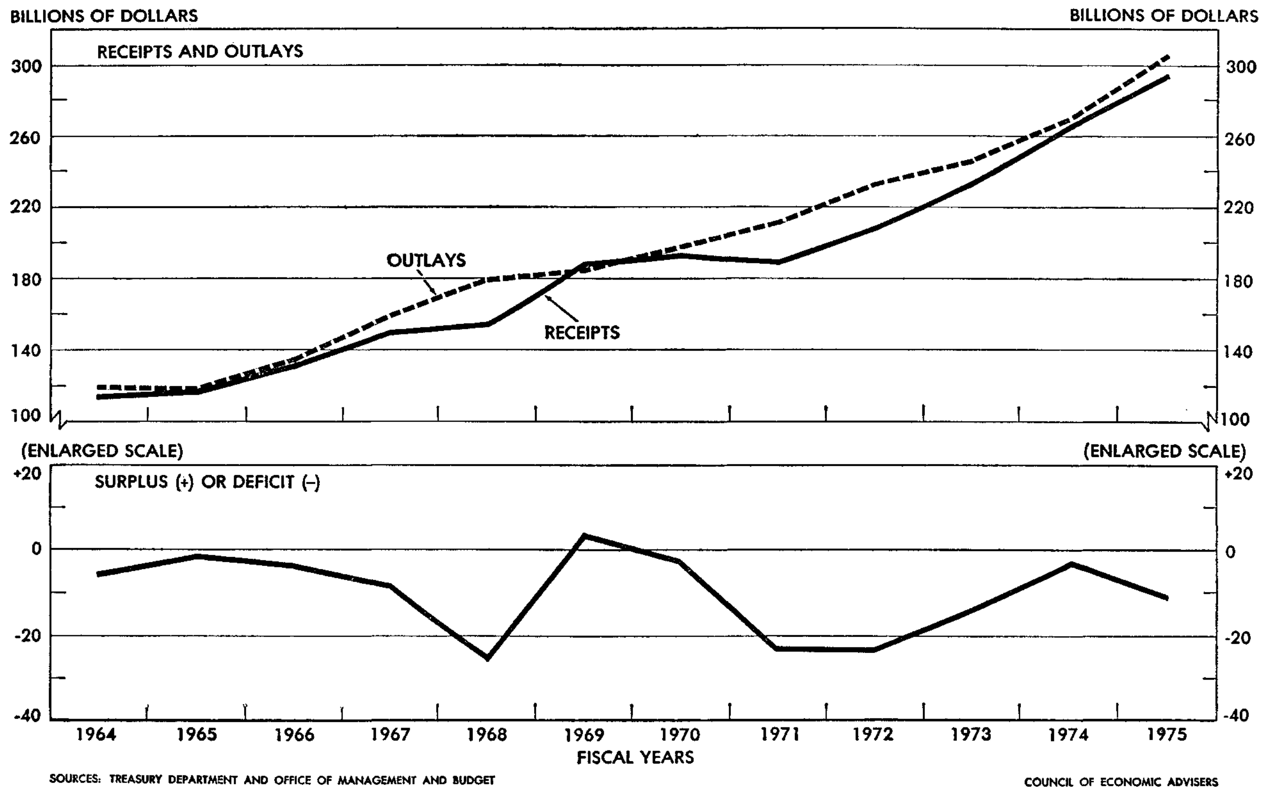
[3] Ratio of price index for last day of quarter to earnings for 12 months ending with that quarter. Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 9 months of fiscal 1974 there was a deficit of $13.2 billion; a year earlier the deficit was $22.0 billion.



[Billions of dollars]

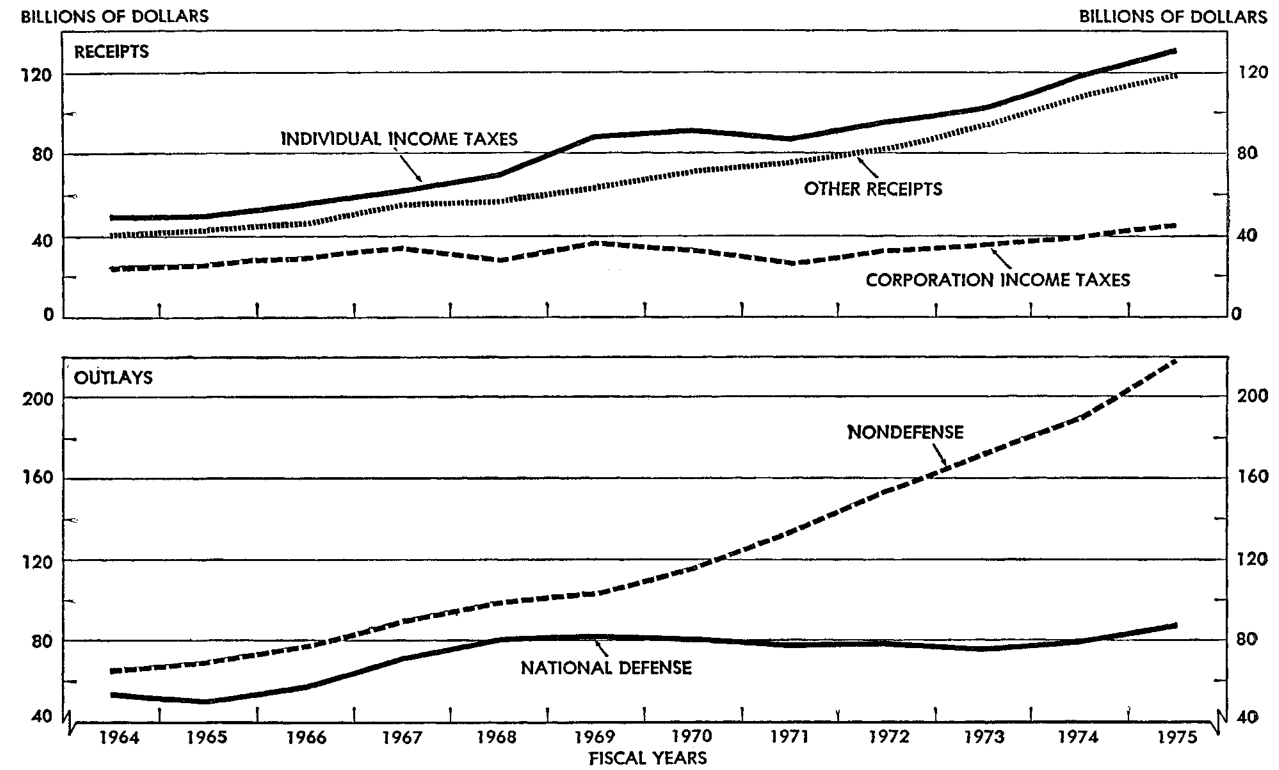
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year:					
1963	106.6	111.3	−4.8	310.8	254.5
1964	112.7	118.6	−5.9	316.8	257.6
1965	116.8	118.4	−1.6	323.2	261.6
1966	130.9	134.7	−3.8	329.5	264.7
1967	149.6	158.3	−8.7	341.3	267.5
1968	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	232.2	246.5	−14.3	468.4	343.0
1974 [2]	266.0	269.5	−3.5	484.3	344.3
1975 [2]	294.0	305.4	−11.4	509.1	359.8
Cumulative totals for first 9 months:					
Fiscal year 1973	161.2	183.2	−22.0	469.6	349.5
Fiscal year 1974	184.8	198.0	−13.2	485.7	352.4

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates as revised May 13, 1974.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

For the first 9 months of fiscal 1974 budget receipts were $23.6 billion higher than a year earlier and budget outlays were $14.8 billion higher.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

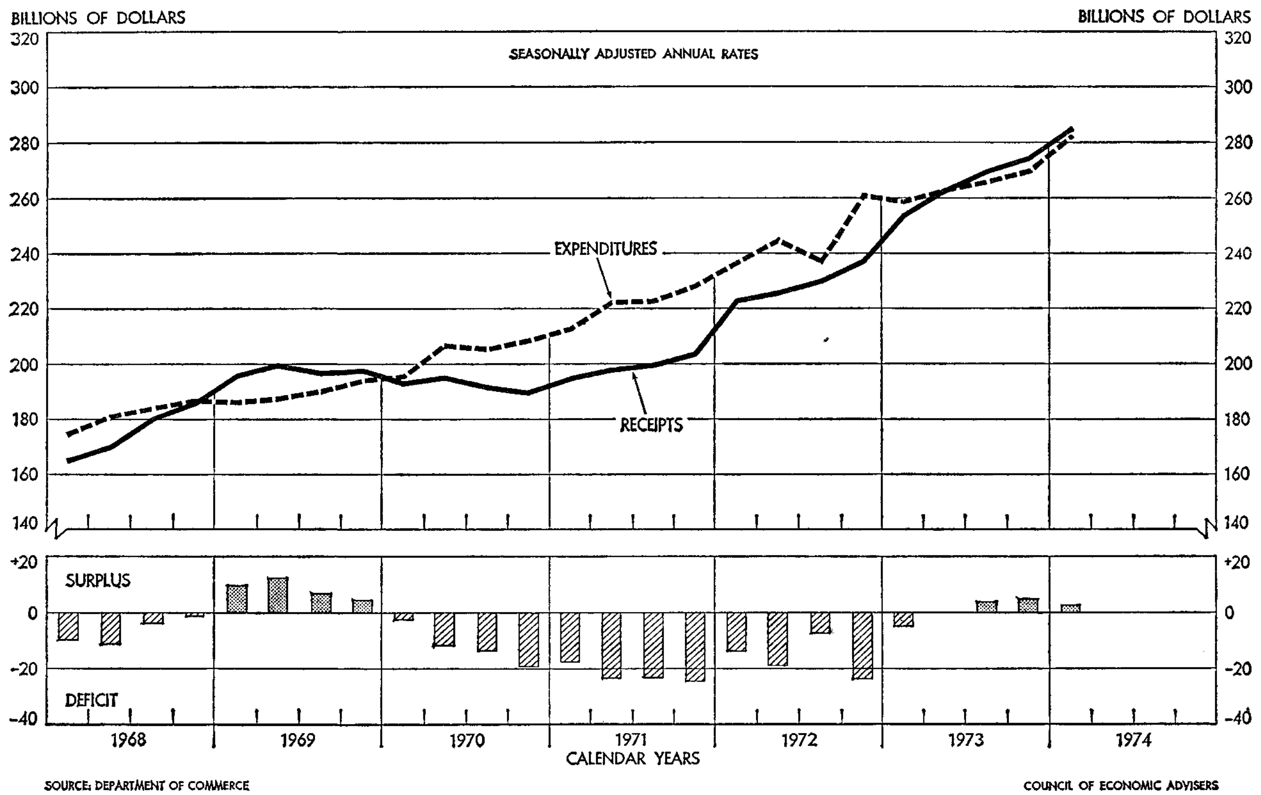
Period	Receipts: Total	Receipts: Individual income taxes	Receipts: Corporation income taxes	Receipts: Other	Outlays: Total	Outlays: National defense: Total	Outlays: National defense: Department of Defense, military	Outlays: International affairs and finance	Outlays: Health and income security	Outlays: Interest	Outlays: Other
Fiscal year:											
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.4	9.2	20.3
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.9	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	31.4	11.3	30.7
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	49.4	15.8	34.4
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.6	18.3	37.8
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	232.2	103.2	36.2	92.8	246.5	76.0	73.3	3.0	91.5	22.8	53.2
1974 [1]	266.0	118.0	39.7	108.3	269.5	79.6	77.4	3.9	106.5	28.0	51.5
1975 [1]	294.0	131.0	44.5	118.5	305.4	87.9	84.5	4.4	128.3	30.0	54.8
Cumulative totals for first 9 months:											
Fiscal year 1973	161.2	75.5	20.8	64.9	183.2	55.2	53.4	2.3	66.9	16.5	42.3
Fiscal year 1974	184.8	84.3	23.0	77.4	198.0	57.3	56.7	2.5	76.3	20.8	41.0

[1] Estimates as revised May 13, 1974.

Sources: Department of the Treasury and Office of Management and Budget.

EDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

ccording to preliminary estimates for the first quarter, Federal receipts increased $10.6 billion (seasonally adjusted annual rate) and expenditures rose $12.7 billion, yielding a surplus of $2.6 billion.



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

Period	Federal Government receipts: Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal Government expenditures: 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	Surplus or deficit (−), income and product accounts
Fiscal year:													
1971	192.6	87.4	32.2	20.1	52.9	212.6	95.9	69.7	26.8	14.3	5.8	0.1	−19.9
1972	213.7	100.1	34.7	19.9	59.0	233.2	103.2	78.6	32.9	13.4	5.2	.0	−19.5
1973 p	243.3	107.2	43.8	20.9	71.4	255.1	104.5	89.4	40.4	14.4	6.4	.0	−11.8
1974 1	278.2	122.4	51.1	21.5	83.2	278.8	109.8	104.5	42.6	17.6	4.2	−.1	−.6
1975 1	304.3	135.4	51.9	24.0	93.0	317.1	121.2	125.8	48.0	19.6	2.1	−.4	−12.8
Calendar year:													
1970	192.0	92.2	31.0	19.3	49.5	203.9	96.2	63.2	24.4	14.6	5.5	.0	−11.9
1971	198.9	89.9	33.3	20.4	55.2	221.0	98.1	74.9	29.1	13.6	5.3	.0	−22.2
1972	228.7	107.9	37.8	19.9	63.0	244.6	104.4	82.9	37.7	13.5	6.1	.0	−15.9
1973 p	265.0	114.5	49.4	21.0	80.1	264.0	106.6	95.4	40.9	15.9	5.1	.0	.9
1972: III	229.6	108.1	38.0	19.9	63.6	237.0	102.3	80.8	34.4	13.4	6.2	.0	−7.4
IV	236.9	111.3	40.7	20.3	64.6	260.3	102.7	91.0	46.1	13.7	6.7	.0	−23.4
1973: I	253.6	108.5	46.6	20.7	77.8	258.6	105.5	91.8	41.1	14.7	5.5	.0	−5.0
II	262.4	111.4	50.8	21.2	79.1	262.4	107.3	93.8	40.5	15.6	5.1	−.1	.0
III	269.5	116.9	51.0	20.8	80.8	265.6	106.8	96.6	40.5	16.2	5.3	.0	4.0
IV	274.3	121.0	49.4	21.5	82.5	269.6	106.8	99.6	41.6	17.0	4.6	.0	4.7
1974: I p	284.9	123.3	53.0	21.5	87.1	282.3	112.1	107.0	43.3	18.0	2.0	.0	2.6

stimates as revised May 13, 1974.

Sources: Department of Commerce and Office of Management and Budget.

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Unless otherwise stated, all dollar figures are current dollars.
^{p} Indicates preliminary and ______ not available.

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