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Economic Indicators

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[PUBLIC LAW 120—81st Congress; CHAPTER 237—1st SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product dropped \$13.8 billion in the first quarter to an annual rate of \$1,417.1 billion, according to revised estimates. In the preceding quarter there was an increase of \$14.6 billion.

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

| Period | Persons | | | | | Government | | | | | | | Surplus or deficit (-), income and product accounts |
|-------------|----------------------------|---|--|-----------------------------------|-----------------------------------|-------------------------------------|---|----------------------|--------------------|---|---|-------|---|
| | Disposable personal income | | | Personal consumption expenditures | Personal saving or dis-saving (-) | Net receipts | | | Expenditures | | | | |
| | Total ¹ | Less: Interest paid and transfer payments to foreigners | Equals: Total excluding interest and transfers | | | Tax and nontax receipts or accruals | Less: Transfers, interest, and subsidies ² | Equals: Net receipts | Total expenditures | Less: Transfers, interest, and subsidies ² | Equals: Purchases of goods and services | | |
| 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----- | 746.4 | 18.8 | 727.6 | 667.1 | 60.5 | 321.6 | 105.9 | 215.7 | 340.2 | 105.9 | 234.2 | -18.5 | |
| 1972----- | 802.5 | 20.9 | 781.6 | 729.0 | 52.6 | 367.0 | 116.5 | 250.5 | 372.1 | 116.5 | 255.7 | -5.1 | |
| 1973----- | 903.7 | 24.1 | 879.6 | 805.2 | 74.4 | 411.5 | 131.6 | 279.9 | 408.0 | 131.6 | 276.4 | 3.5 | |
| 1974----- | 979.7 | 26.0 | 953.7 | 876.7 | 77.0 | 455.0 | 152.0 | 303.0 | 461.2 | 152.0 | 309.2 | -6.3 | |
| 1973: III-- | 913.9 | 24.3 | 889.6 | 816.3 | 73.2 | 416.5 | 133.0 | 283.6 | 409.8 | 133.0 | 276.9 | 6.7 | |
| IV-- | 939.4 | 26.2 | 913.2 | 823.9 | 89.3 | 424.6 | 135.9 | 288.7 | 422.3 | 135.9 | 286.4 | 2.3 | |
| 1974: I-- | 950.6 | 25.6 | 925.0 | 840.6 | 84.4 | 435.9 | 139.3 | 296.5 | 435.5 | 139.3 | 296.3 | .4 | |
| II-- | 966.5 | 25.8 | 940.7 | 869.1 | 71.5 | 450.7 | 147.4 | 303.3 | 451.7 | 147.4 | 304.4 | -1.0 | |
| III-- | 993.1 | 26.2 | 966.9 | 901.3 | 65.5 | 470.3 | 157.8 | 312.4 | 470.0 | 157.8 | 312.3 | .2 | |
| IV-- | 1,008.8 | 26.4 | 982.4 | 895.8 | 86.5 | 463.1 | 164.0 | 299.1 | 487.8 | 164.0 | 323.8 | -24.6 | |
| 1975: I ♣-- | 1,015.5 | 26.3 | 989.2 | 913.2 | 75.9 | 453.4 | 178.1 | 275.3 | 509.8 | 178.1 | 331.6 | -56.4 | |

| Period | Business | | | Net transfers to foreigners by persons and Government | International | | | Excess of transfers or of net exports (-) ⁵ | Total income or receipts | Statistical discrepancy | Gross national product or expenditure |
|-------------|--------------------------------------|--|--------------------------|---|-----------------------------------|---------------|---------------------|--|--------------------------|-------------------------|---------------------------------------|
| | Gross retained earnings ³ | Gross private domestic investment ⁴ | Excess of investment (-) | | Net exports of goods and services | | | | | | |
| | | | | | Exports | Less: Imports | Equals: Net exports | | | | |
| 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 | -4.4 | 983.5 | -6.4 | 977.1 |
| 1971----- | 110.2 | 153.7 | -43.5 | 3.6 | 65.4 | 65.6 | -2.2 | 3.8 | 1,057.2 | -2.3 | 1,054.9 |
| 1972----- | 125.9 | 179.3 | -53.5 | 3.8 | 72.4 | 78.4 | -6.0 | 9.8 | 1,161.8 | -3.8 | 1,158.0 |
| 1973----- | 136.5 | 209.4 | -72.9 | 3.9 | 100.4 | 96.4 | 3.9 | -1.1 | 1,299.9 | -5.0 | 1,294.9 |
| 1974----- | 136.8 | 209.4 | -72.6 | 3.6 | 140.2 | 138.1 | 2.1 | 1.5 | 1,397.1 | .4 | 1,397.4 |
| 1973: III-- | 137.1 | 209.0 | -71.9 | 3.6 | 103.7 | 96.9 | 6.7 | -3.1 | 1,313.8 | -4.9 | 1,308.9 |
| IV-- | 140.0 | 224.5 | -84.5 | 4.7 | 113.6 | 104.3 | 9.3 | -4.7 | 1,346.6 | -2.6 | 1,344.0 |
| 1974: I-- | 139.7 | 210.5 | -70.8 | 3.7 | 131.2 | 119.9 | 11.3 | -7.7 | 1,365.1 | -6.3 | 1,358.8 |
| II-- | 135.7 | 211.8 | -76.1 | 3.7 | 138.5 | 140.0 | -1.5 | 5.2 | 1,383.5 | .3 | 1,383.8 |
| III-- | 130.6 | 205.8 | -75.2 | 3.3 | 143.6 | 146.7 | -3.1 | 6.5 | 1,413.3 | 3.0 | 1,416.3 |
| IV-- | 141.0 | 209.4 | -68.4 | 3.6 | 147.5 | 145.7 | 1.9 | 1.8 | 1,426.1 | 4.8 | 1,430.9 |
| 1975: I ♣-- | 146.2 | 163.1 | -16.9 | 3.6 | 143.4 | 134.1 | 9.3 | -5.7 | 1,414.3 | 3.0 | 1,417.1 |

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.

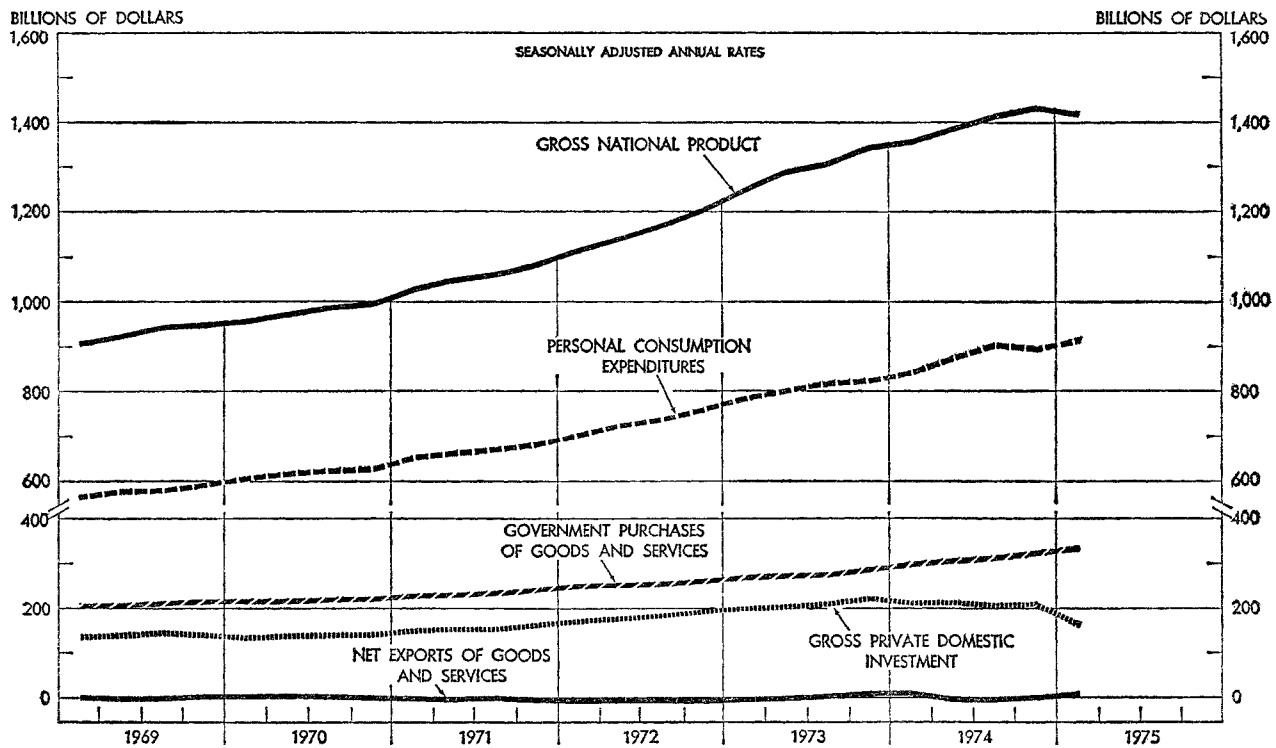
⁴ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

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

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the first quarter, gross national product (revised) declined at an annual rate of 3.8 percent, reflecting an inflation rate of 8.5 percent and a decline of 11.3 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

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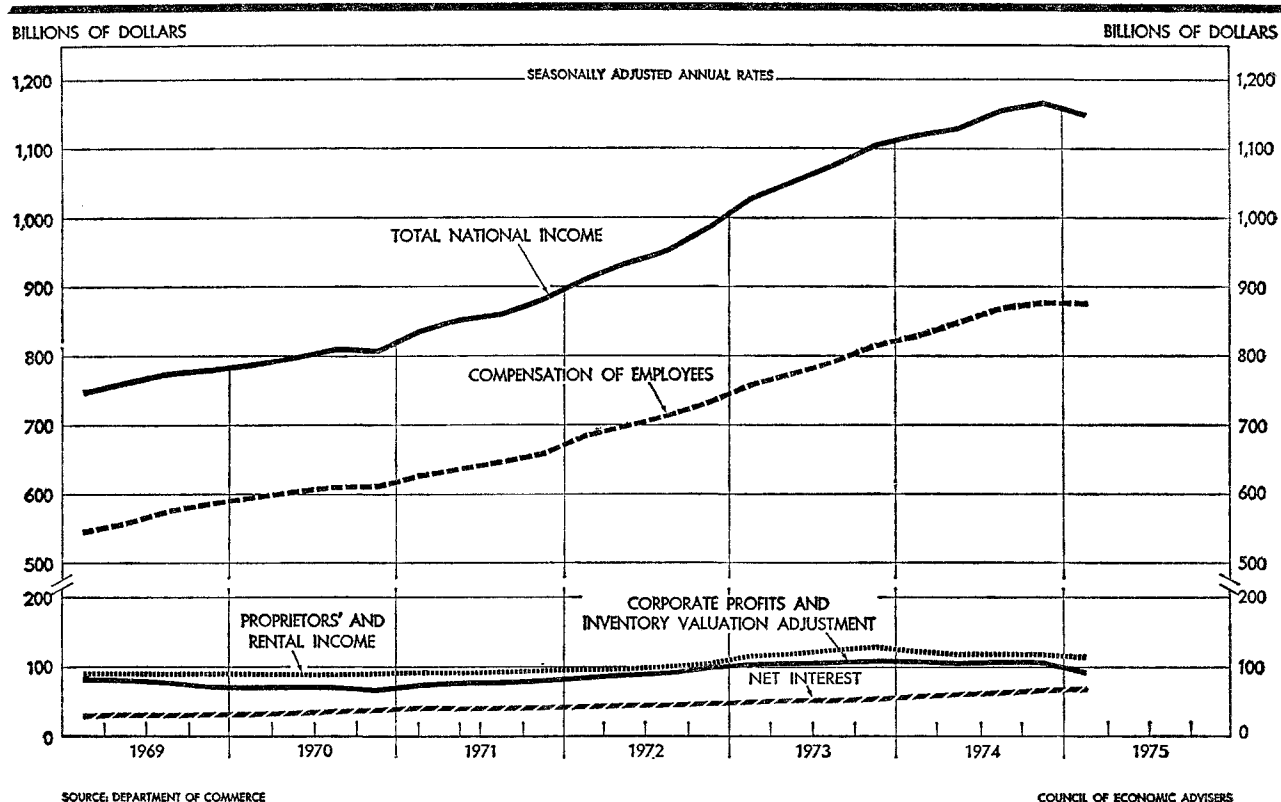
| Period | Total gross national product in 1958 dollars | Total gross national product | Personal consumption expenditures | Gross private domestic investment | Net exports of goods and services | Government purchases of goods and services | | | | Implicit price deflator for total GNP, 1958=100 ² | |
|---|--|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|---------|------|-----------------|--|--------|
| | | | | | | Total | Federal | | State and local | | |
| Billions of dollars; quarterly data at seasonally adjusted annual rates | | | | | | | | | | | |
| 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: I..... | 746.3 | 1,054.9 | 667.1 | 153.7 | -2 | 234.2 | 97.6 | 71.2 | 26.5 | 136.6 | 141.35 |
| 1972..... | 792.5 | 1,158.0 | 729.0 | 179.3 | -6.0 | 255.7 | 104.9 | 74.8 | 30.1 | 150.8 | 146.12 |
| 1973..... | 839.2 | 1,294.9 | 805.2 | 209.4 | 3.9 | 276.4 | 106.6 | 74.4 | 32.2 | 169.8 | 154.31 |
| 1974..... | 821.2 | 1,397.4 | 876.7 | 209.4 | 2.1 | 309.2 | 116.9 | 78.7 | 33.2 | 192.3 | 170.18 |
| 1973: III..... | 840.3 | 1,308.9 | 816.3 | 209.0 | 6.7 | 276.9 | 105.3 | 73.3 | 32.0 | 171.6 | 155.67 |
| 1973: IV..... | 845.7 | 1,344.0 | 823.9 | 224.5 | 9.3 | 286.4 | 108.4 | 75.3 | 33.1 | 177.9 | 158.93 |
| 1974: I..... | 830.5 | 1,358.8 | 840.6 | 210.5 | 11.3 | 296.3 | 111.5 | 75.8 | 35.7 | 184.8 | 163.61 |
| 1974: II..... | 827.1 | 1,383.8 | 869.1 | 211.8 | -1.5 | 304.4 | 114.3 | 76.6 | 37.7 | 190.1 | 167.31 |
| 1974: III..... | 823.1 | 1,416.3 | 901.3 | 205.8 | -3.1 | 312.3 | 117.2 | 78.4 | 38.8 | 195.1 | 172.07 |
| 1974: IV..... | 804.0 | 1,430.9 | 895.8 | 209.4 | 1.9 | 323.8 | 124.5 | 84.0 | 40.6 | 199.3 | 177.97 |
| 1975: I..... | 780.2 | 1,417.1 | 913.2 | 163.1 | 9.3 | 331.6 | 126.5 | 84.7 | 41.8 | 205.1 | 181.65 |

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, Bureau of Economic Analysis.

NATIONAL INCOME

Because of further cutbacks in employment and the length of the workweek, employee compensation declined in the first quarter. Farm income and corporate profits also fell while net interest rose.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Total national income | Compensation of employees ¹ | Proprietors' income | | Rental income of persons | Net interest | Corporate profits and inventory valuation adjustment | | |
|-----------|-----------------------|--|---------------------|---------------------------|--------------------------|--------------|--|----------------------|--------------------------------|
| | | | Farm ² | Business and professional | | | Total | Profits before taxes | Inventory valuation adjustment |
| 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 | 857.7 | 643.1 | 17.2 | 52.0 | 25.2 | 41.6 | 78.7 | 83.6 | -4.9 |
| 1972 | 946.5 | 707.1 | 21.0 | 54.9 | 25.9 | 45.6 | 92.2 | 99.2 | -7.0 |
| 1973 | 1,065.6 | 786.0 | 38.5 | 57.6 | 26.1 | 52.3 | 105.1 | 122.7 | -17.6 |
| 1974 | 1,142.5 | 855.8 | 31.8 | 61.2 | 26.5 | 61.6 | 105.6 | 140.7 | -35.1 |
| 1973: III | 1,077.3 | 793.3 | 41.5 | 57.7 | 26.2 | 53.2 | 105.2 | 122.7 | -17.5 |
| IV | 1,106.3 | 814.8 | 44.9 | 58.4 | 26.4 | 55.5 | 106.4 | 122.7 | -16.3 |
| 1974: I | 1,118.8 | 828.8 | 39.1 | 59.3 | 26.4 | 57.5 | 107.7 | 135.4 | -27.7 |
| II | 1,130.2 | 848.3 | 29.1 | 60.7 | 26.3 | 60.1 | 105.6 | 139.0 | -33.4 |
| III | 1,155.5 | 868.2 | 29.8 | 62.3 | 26.6 | 62.8 | 105.8 | 157.0 | -51.2 |
| IV | 1,165.4 | 877.7 | 29.1 | 62.5 | 26.8 | 65.9 | 103.4 | 131.5 | -28.1 |
| 1975: I | 1,149.8 | 875.6 | 22.2 | 62.7 | 27.0 | 68.9 | 93.4 | 100.3 | -7.0 |

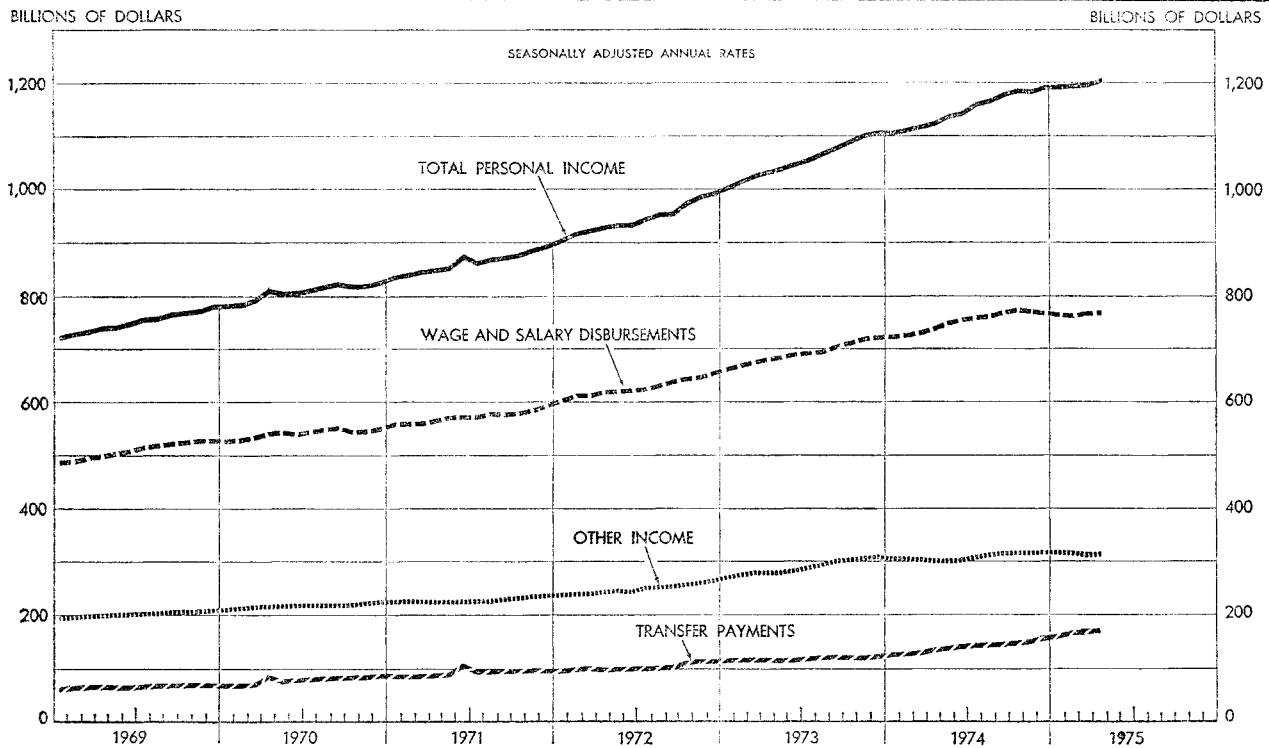
¹ Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$6.7 billion (annual rate) in April. Private payrolls were unchanged, while government pay advanced \$1.3 billion. Farm income, interest income, and transfers were the remaining major sources of increase.



[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 | | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Nonagricultural personal income ³ |
|---------------|-----------------------|--|-----------------------------------|---------------------|---------------------------|--------------------------|-----------|--------------------------|-------------------|---|--|
| | | | | Farm | Business and professional | | | | | | |
| 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 | 23.0 | 784.8 |
| 1971..... | 864.0 | 573.0 | 36.4 | 17.2 | 52.0 | 25.2 | 25.0 | 72.8 | 93.3 | 30.7 | 840.0 |
| 1972..... | 944.9 | 626.8 | 41.7 | 21.0 | 54.9 | 25.9 | 27.3 | 78.6 | 103.2 | 34.5 | 916.5 |
| 1973..... | 1,055.0 | 691.7 | 46.0 | 38.5 | 57.6 | 26.1 | 29.6 | 90.6 | 117.8 | 42.8 | 1,008.0 |
| 1974..... | 1,150.5 | 751.2 | 51.4 | 31.8 | 61.2 | 26.5 | 32.7 | 103.8 | 139.8 | 47.9 | 1,109.0 |
| 1974: Mar.... | 1,117.1 | 732.1 | 49.4 | 36.1 | 59.9 | 26.4 | 31.9 | 99.0 | 129.5 | 47.0 | 1,071.6 |
| Apr.... | 1,125.2 | 737.1 | 49.9 | 32.6 | 60.2 | 25.5 | 32.1 | 100.4 | 134.6 | 47.2 | 1,083.1 |
| May.... | 1,135.2 | 745.3 | 50.5 | 29.1 | 60.8 | 26.7 | 32.5 | 102.0 | 135.8 | 47.6 | 1,096.6 |
| June.... | 1,143.5 | 753.2 | 51.1 | 25.7 | 61.2 | 26.7 | 33.0 | 103.5 | 137.0 | 47.9 | 1,108.2 |
| July.... | 1,159.5 | 759.7 | 51.7 | 28.1 | 61.9 | 26.6 | 33.1 | 104.4 | 142.5 | 48.5 | 1,121.7 |
| Aug.... | 1,167.2 | 761.6 | 52.3 | 30.6 | 62.5 | 26.6 | 33.2 | 105.3 | 143.6 | 48.4 | 1,126.8 |
| Sept.... | 1,178.0 | 767.7 | 52.9 | 30.7 | 62.5 | 26.6 | 33.4 | 106.9 | 146.0 | 48.6 | 1,137.4 |
| Oct.... | 1,185.0 | 773.0 | 53.5 | 29.2 | 62.5 | 26.7 | 33.5 | 108.0 | 147.6 | 48.9 | 1,145.7 |
| Nov.... | 1,184.5 | 767.8 | 54.0 | 29.1 | 62.5 | 26.8 | 33.6 | 109.5 | 149.8 | 48.5 | 1,145.2 |
| Dec.... | 1,191.0 | 766.6 | 54.5 | 29.0 | 62.5 | 26.9 | 32.7 | 111.1 | 156.1 | 48.4 | 1,151.4 |
| 1975: Jan.... | 1,191.1 | 765.7 | 54.9 | 26.0 | 62.7 | 27.0 | 33.9 | 111.9 | 158.6 | 49.5 | 1,154.3 |
| Feb.... | 1,193.4 | 763.6 | 55.3 | 22.2 | 62.8 | 27.0 | 33.8 | 112.5 | 165.5 | 49.2 | 1,160.1 |
| Mar.... | 1,195.7 | 766.0 | 55.7 | 18.4 | 62.5 | 27.0 | 33.7 | 113.3 | 168.3 | 49.3 | 1,166.2 |
| Apr.... | 1,202.4 | 767.3 | 56.2 | 20.1 | 62.7 | 27.1 | 33.9 | 114.6 | 169.9 | 49.3 | 1,171.0 |

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

² Consists of employer contributions to private pension, health, and welfare

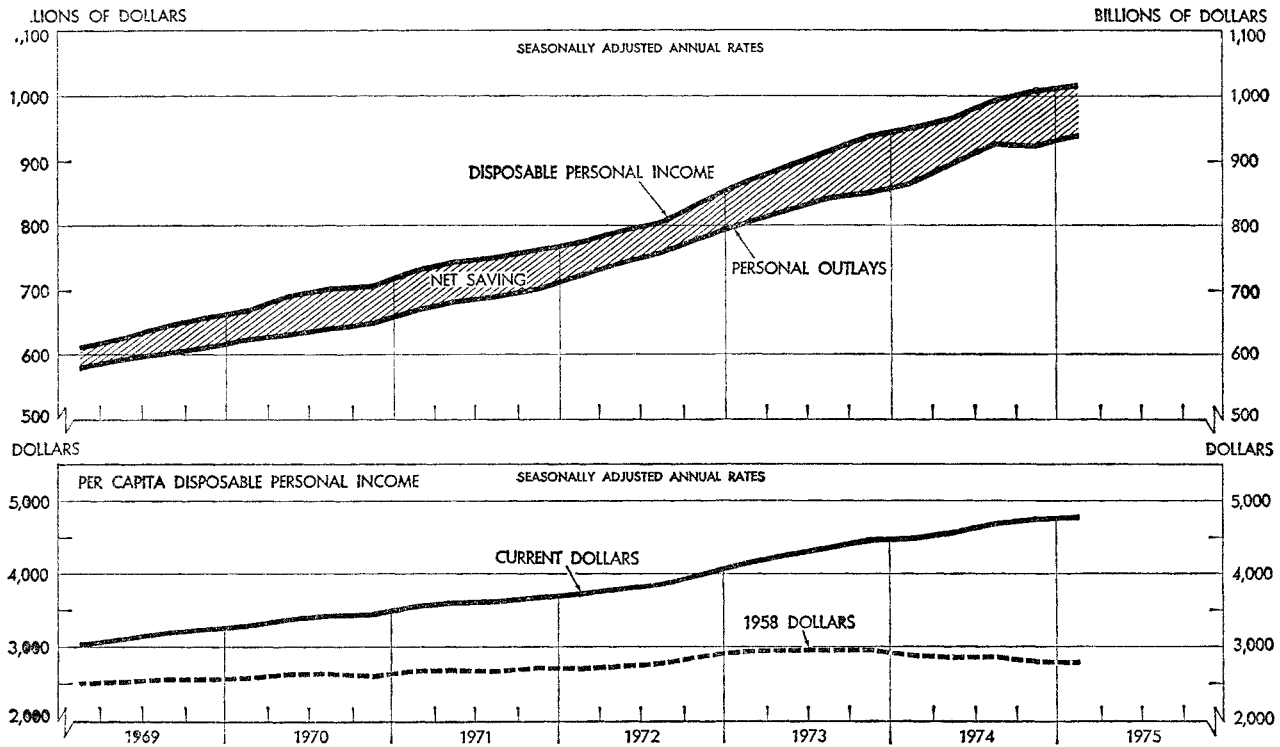
funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Per capita disposable personal income fell 0.8 percent in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Personal income | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays | | | Equals: Personal saving | Per capita disposable personal income | | Saving as percent of disposable personal income (percent) | Population (thousands) ³ | |
|----------------------------------|-----------------|--|------------------------------------|-------------------------------------|--|-------|-------------------------|---------------------------------------|--------------|---|-------------------------------------|---------|
| | | | | Total personal outlays ¹ | Personal consumption expenditures ² | | | Current dollars | 1958 dollars | | | |
| Billions of dollars | | | | | | | | Dollars | | | | |
| 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 | 204,875 |
| 1971 | 864.0 | 117.6 | 746.4 | 685.9 | 103.9 | 278.4 | 284.8 | 60.5 | 3,605 | 2,683 | 8.1 | 207,045 |
| 1972 | 944.9 | 142.4 | 802.5 | 749.9 | 118.4 | 299.7 | 310.9 | 52.6 | 3,843 | 2,779 | 6.6 | 208,842 |
| 1973 | 1,055.0 | 151.3 | 903.7 | 829.4 | 130.3 | 338.0 | 336.9 | 74.4 | 4,295 | 2,945 | 8.2 | 210,396 |
| 1974 | 1,150.5 | 170.8 | 979.7 | 902.7 | 127.5 | 380.2 | 369.0 | 77.0 | 4,623 | 2,845 | 7.9 | 211,909 |
| Seasonally adjusted annual rates | | | | | | | | | | | | |
| 1973: III | 1,068.0 | 154.2 | 913.9 | 840.7 | 132.4 | 343.8 | 340.1 | 73.2 | 4,339 | 2,952 | 8.0 | 210,610 |
| IV | 1,099.3 | 159.9 | 939.4 | 850.1 | 124.3 | 352.1 | 347.4 | 89.3 | 4,452 | 2,952 | 9.5 | 211,030 |
| 1974: I | 1,112.5 | 161.9 | 950.6 | 866.2 | 123.9 | 364.4 | 352.4 | 84.4 | 4,497 | 2,887 | 8.9 | 211,381 |
| II | 1,134.6 | 168.2 | 966.5 | 894.9 | 129.5 | 375.8 | 363.8 | 71.5 | 4,565 | 2,850 | 7.4 | 211,721 |
| III | 1,168.2 | 175.1 | 993.1 | 927.6 | 136.1 | 389.0 | 376.2 | 65.5 | 4,681 | 2,842 | 6.6 | 212,139 |
| IV | 1,186.9 | 178.1 | 1,008.8 | 922.3 | 120.7 | 391.7 | 383.5 | 86.5 | 4,745 | 2,798 | 8.6 | 212,600 |
| 1975: I | 1,193.4 | 178.0 | 1,015.5 | 939.5 | 124.9 | 398.8 | 389.5 | 75.9 | 4,768 | 2,775 | 7.5 | 212,970 |

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

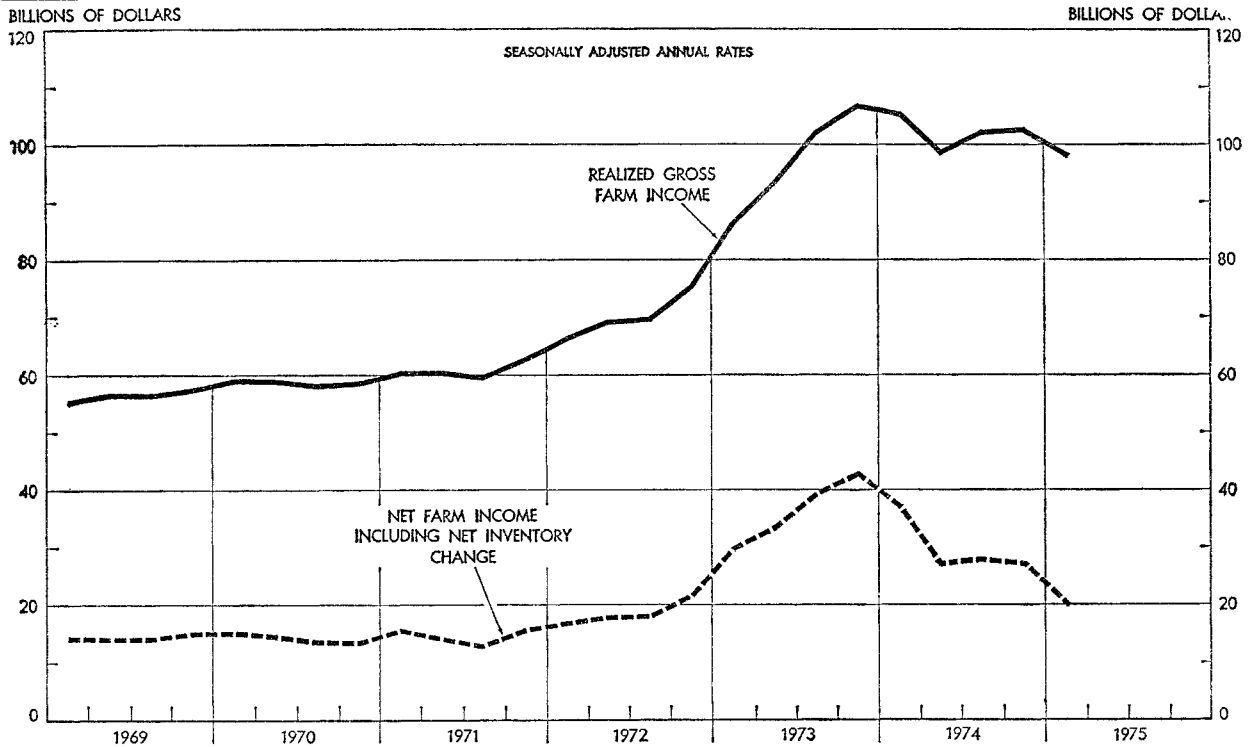
² See p. 2 for total personal consumption expenditures.

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 (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

Farm income continued to decline in the first quarter.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

| Period | Personal income received by total farm population | | | Income received from farming | | | | | Net income per farm including net inventory change ³ | |
|---|---|-------------------|----------------------|------------------------------|-------------------------------|---------------------|--------------------------------|---|---|---------------------------|
| | From all sources | From farm sources | From nonfarm sources | Realized gross | | Production expenses | Net to farm operators | | Current dollars | 1967 dollars ⁴ |
| | | | | Total ¹ | Cash receipts from marketings | | Excluding net inventory change | Including net inventory change ² | | |
| | Billions of dollars | | | | | | | | | Dollars |
| 1967 | 22.6 | 11.0 | 11.6 | 49.9 | 42.8 | 38.3 | 11.6 | 12.3 | 3,877 | 3,877 |
| 1968 | 23.9 | 11.3 | 12.7 | 51.7 | 44.2 | 39.5 | 12.2 | 12.3 | 4,018 | 3,863 |
| 1969 | 26.6 | 12.9 | 13.7 | 56.3 | 48.2 | 42.2 | 14.2 | 14.3 | 4,753 | 4,361 |
| 1970 | 27.1 | 12.9 | 14.2 | 58.6 | 50.5 | 44.6 | 14.0 | 14.0 | 4,752 | 4,168 |
| 1971 | 28.2 | 13.2 | 15.0 | 60.6 | 52.9 | 47.6 | 13.0 | 14.4 | 4,957 | 4,166 |
| 1972 | 33.7 | 16.5 | 17.2 | 69.9 | 61.0 | 52.4 | 17.5 | 18.4 | 6,410 | 5,169 |
| 1973 | 50.4 | 31.3 | 19.0 | 97.0 | 88.6 | 64.7 | 32.2 | 36.2 | 12,744 | 9,235 |
| 1974 | 46.7 | 25.8 | 20.9 | 102.0 | 95.0 | 74.8 | 27.2 | 29.6 | 10,460 | 6,500 |
| <i>Seasonally adjusted annual rates</i> | | | | | | | | | | |
| 1973: III | | | | 101.8 | 93.6 | 67.0 | 34.8 | 39.3 | 13,820 | 9,870 |
| IV | | | | 106.7 | 98.5 | 69.0 | 37.7 | 42.7 | 15,010 | 10,350 |
| 1974: I | | | | 105.0 | 98.0 | 72.1 | 32.9 | 36.9 | 13,040 | 8,520 |
| II | | | | 98.4 | 91.3 | 74.5 | 23.9 | 26.9 | 9,500 | 5,970 |
| III | | | | 102.1 | 94.5 | 76.5 | 25.6 | 27.6 | 9,750 | 5,950 |
| IV | | | | 102.5 | 96.2 | 76.1 | 26.4 | 26.9 | 9,500 | 5,590 |
| 1975: I | | | | 98.0 | 90.6 | 76.5 | 21.5 | 20.0 | 7,100 | 4,080 |

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

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

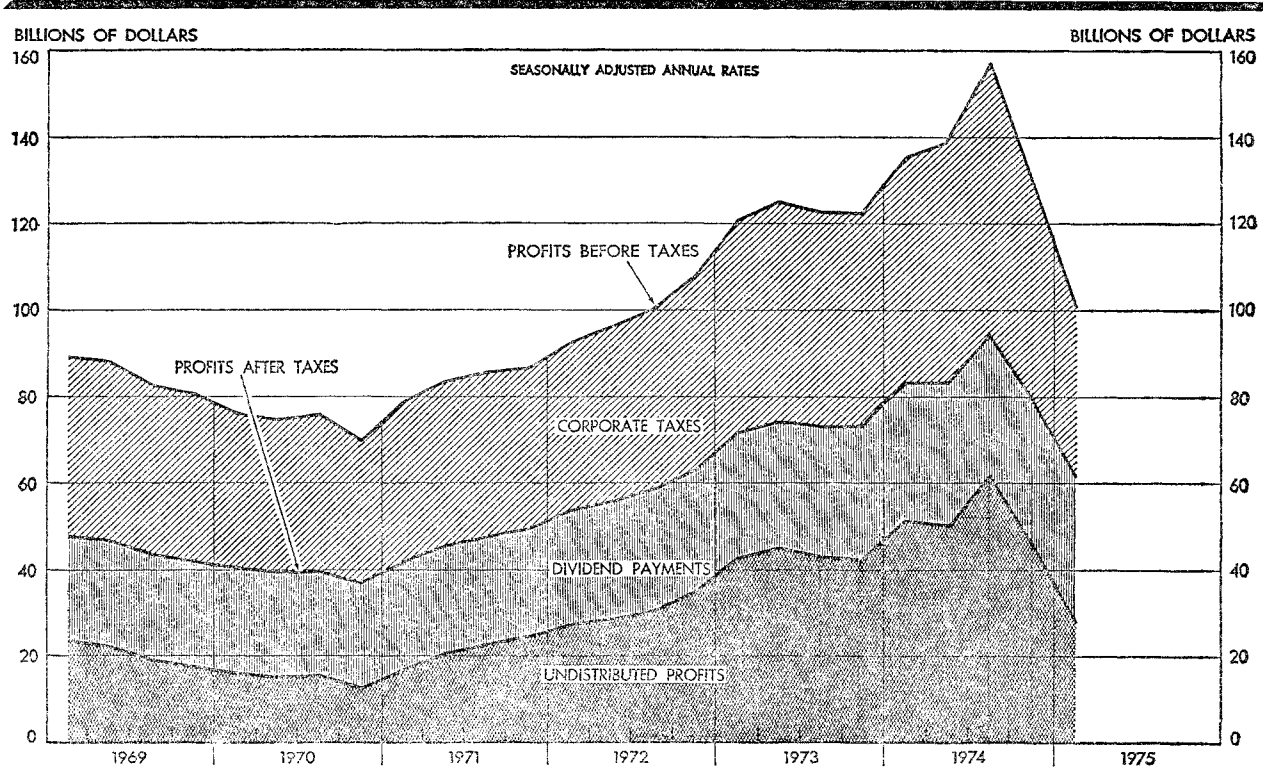
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Book profits declined substantially again in the first quarter. Profits plus inventory valuation adjustment also declined not as sharply as book profits.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Corporate profits (before taxes) and inventory valuation adjustment | | | | | | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes | | | Corporate capital consumption allowances ² | Profits plus capital consumption allowances ³ |
|-----------|---|---------------|--------------------------|------------------------------|---|------------------------|--------------------------------|-------------------------|-------------------------------|-------------------|-----------------------|---|--|
| | All industries | Manufacturing | | | Transportation, communication, and public utilities | All other ¹ | | | Total | Dividend payments | Undistributed profits | | |
| | | Total | Durable goods industries | Non-durable goods industries | | | | | | | | | |
| 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 | 89.5 |
| 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 | 78.7 | 32.3 | 14.5 | 17.8 | 8.3 | 38.1 | 83.6 | 37.5 | 46.1 | 25.0 | 21.1 | 60.4 | 106.5 |
| 1972 | 92.2 | 40.8 | 21.8 | 19.0 | 9.2 | 42.2 | 99.2 | 41.5 | 57.7 | 27.3 | 30.3 | 66.3 | 124.0 |
| 1973 | 105.1 | 47.6 | 26.1 | 21.5 | 9.2 | 48.3 | 122.7 | 49.8 | 72.9 | 29.6 | 43.3 | 71.2 | 144.1 |
| 1974 | 105.6 | 47.0 | 17.0 | 30.0 | 7.8 | 50.9 | 140.7 | 55.7 | 85.0 | 32.7 | 52.4 | 76.7 | 161.7 |
| 1973: III | 105.2 | 47.1 | 25.7 | 21.4 | 9.5 | 48.6 | 122.7 | 49.9 | 72.9 | 29.8 | 43.1 | 71.6 | 144.5 |
| 1973: IV | 106.4 | 46.4 | 24.3 | 22.1 | 9.2 | 50.8 | 122.7 | 40.5 | 73.2 | 30.7 | 42.5 | 73.1 | 146.3 |
| 1974: I | 107.7 | 46.2 | 19.3 | 26.9 | 7.1 | 54.5 | 135.4 | 52.2 | 83.2 | 31.6 | 51.6 | 74.1 | 157.3 |
| 1974: II | 105.6 | 46.8 | 17.1 | 29.7 | 8.0 | 50.8 | 139.0 | 55.9 | 83.1 | 32.5 | 50.5 | 75.7 | 158.8 |
| 1974: III | 105.8 | 48.6 | 15.3 | 33.3 | 8.6 | 48.7 | 157.0 | 62.7 | 94.3 | 33.2 | 61.1 | 77.6 | 171.8 |
| 1974: IV | 103.4 | 46.3 | 16.2 | 30.1 | 7.5 | 49.6 | 131.5 | 52.0 | 79.5 | 33.3 | 46.2 | 79.3 | 158.8 |
| 1975: I | 93.4 | | | | | | 100.3 | 38.6 | 61.8 | 33.8 | 28.0 | 81.2 | 143.0 |

¹ Includes all other industries and financial institutions.

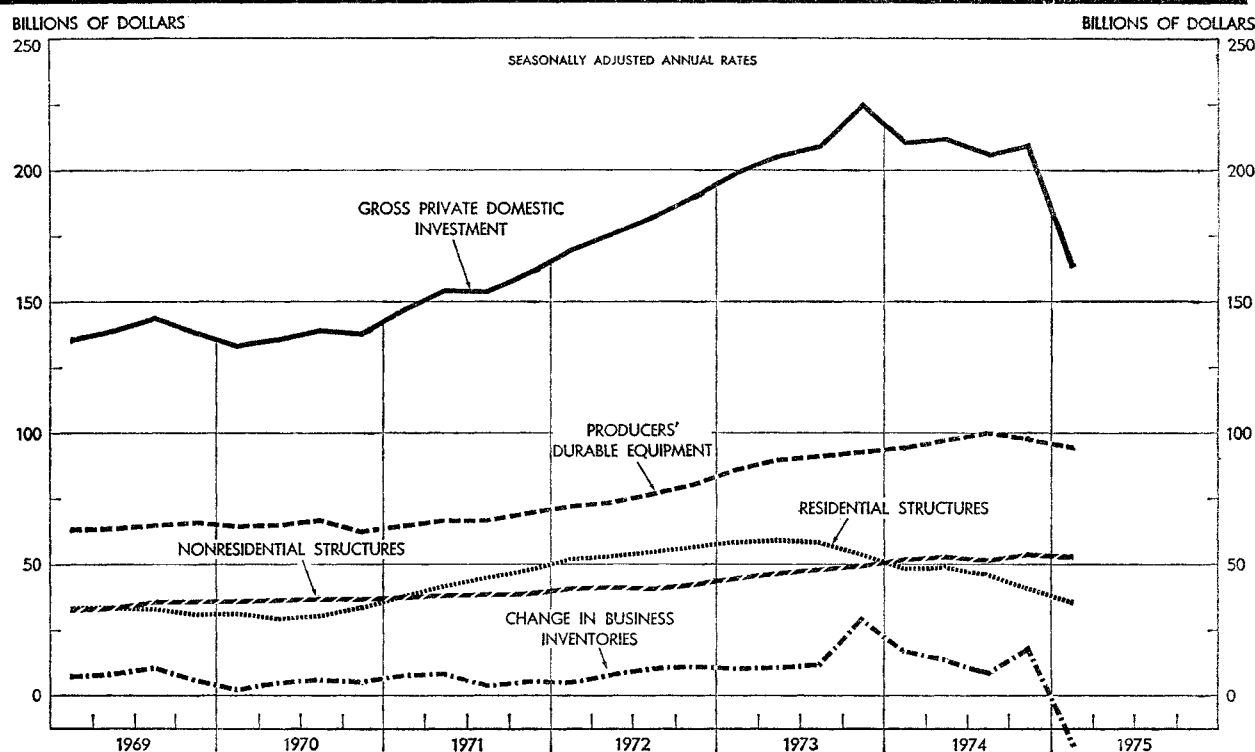
² Includes depreciation and accidental damages.

³ Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment declined sharply in the first quarter. A drop of \$37.0 billion in inventory investment accounted for most of the decline.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

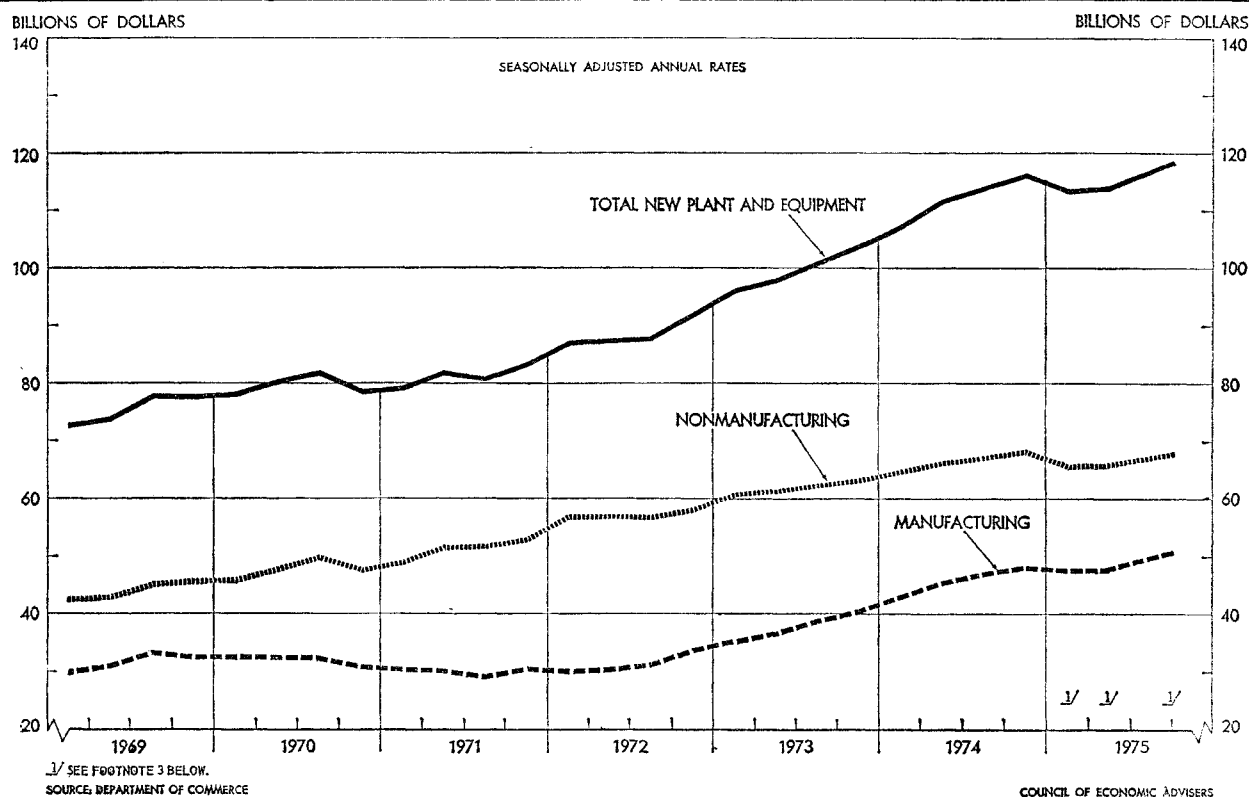
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Total gross private domestic investment | Fixed investment | | | | | | | | Change in business inventories | |
|-----------|---|------------------|----------------|------------|----------|------------------------------|------------------------|-------|----------|--------------------------------|-------|
| | | Total | Nonresidential | | | | Residential structures | | | | |
| | | | Total | Structures | | Producers' durable equipment | | Total | Non-farm | | |
| | | | | Total | Non-farm | Total | Non-farm | | | | |
| 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 | 153.7 | 147.4 | 104.6 | 37.9 | 37.1 | 66.6 | 61.1 | 42.8 | 42.3 | 6.3 | 4.9 |
| 1972 | 179.3 | 170.8 | 116.8 | 41.1 | 40.4 | 75.7 | 69.4 | 54.0 | 53.4 | 8.5 | 7.8 |
| 1973 | 209.4 | 194.0 | 136.8 | 47.0 | 45.7 | 89.8 | 81.4 | 57.2 | 56.7 | 15.4 | 11.4 |
| 1974 | 209.4 | 195.2 | 149.2 | 52.0 | 50.2 | 97.1 | 86.5 | 46.0 | 45.2 | 14.2 | 11.9 |
| 1973: III | 209.0 | 197.1 | 139.0 | 47.9 | 46.4 | 91.1 | 82.6 | 58.1 | 57.6 | 11.8 | 7.4 |
| 1973: IV | 224.5 | 195.5 | 141.9 | 49.3 | 47.8 | 92.6 | 83.5 | 53.6 | 53.0 | 28.9 | 24.0 |
| 1974: I | 210.5 | 193.6 | 145.2 | 51.3 | 49.5 | 93.9 | 84.6 | 48.4 | 47.8 | 16.9 | 13.1 |
| 1974: II | 211.8 | 198.3 | 149.4 | 52.2 | 50.4 | 97.2 | 86.9 | 48.8 | 48.0 | 13.5 | 10.4 |
| 1974: III | 205.8 | 197.1 | 150.9 | 51.0 | 49.2 | 99.9 | 89.2 | 46.2 | 45.4 | 8.7 | 6.6 |
| 1974: IV | 209.4 | 191.6 | 151.2 | 53.7 | 51.7 | 97.5 | 85.4 | 40.4 | 39.7 | 17.8 | 17.5 |
| 1975: I | 163.1 | 182.2 | 146.9 | 52.8 | 50.8 | 94.2 | 82.9 | 35.3 | 34.8 | -19.2 | -17.8 |

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

On the basis of the regular annual survey conducted in January and February, businessmen are projecting a rise of 3¼ percent in plant and equipment outlays from 1974 to 1975. This implies a sizable decrease in real terms.



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

| Period | Total ¹ | Manufacturing | | | Nonmanufacturing | | | | | | | |
|-----------------------------|--------------------|---------------|---------------|-------------------|------------------|--------|----------------|------|-------|------------------|---------------|-----------------------------------|
| | | Total | Durable goods | Non-durable goods | Total | Mining | Transportation | | | Public utilities | Communication | Commercial and other ² |
| | | | | | | | Railroad | Air | Other | | | |
| 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..... | 112.40 | 46.01 | 22.62 | 23.39 | 66.39 | 3.18 | 2.54 | 2.00 | 2.12 | 20.55 | 13.96 | 22.05 |
| 1975 ³ | 116.06 | 49.30 | 22.62 | 26.68 | 66.77 | 3.90 | 2.89 | 1.89 | 2.69 | 20.56 | 13.57 | 21.28 |
| 1974: I..... | 107.27 | 42.96 | 21.43 | 21.53 | 64.31 | 2.80 | 2.10 | 2.13 | 1.63 | 20.12 | 13.83 | 21.69 |
| II..... | 111.40 | 45.32 | 22.50 | 22.82 | 66.08 | 3.07 | 2.42 | 2.21 | 1.84 | 20.97 | 13.94 | 21.63 |
| III..... | 113.99 | 47.04 | 23.08 | 23.96 | 66.94 | 3.27 | 2.68 | 1.84 | 2.16 | 20.16 | 14.01 | 22.84 |
| IV..... | 116.22 | 48.08 | 23.28 | 24.80 | 68.14 | 3.56 | 3.05 | 1.81 | 2.71 | 20.93 | 14.04 | 22.04 |
| 1975: I ³ | 113.22 | 47.55 | 22.04 | 25.51 | 65.67 | 3.59 | 2.83 | 2.06 | 2.67 | 20.14 | | 34.38 |
| II ³ | 113.83 | 47.76 | 21.44 | 26.32 | 66.07 | 3.64 | 3.05 | 2.15 | 2.63 | 20.10 | | 34.50 |
| 2nd half ³ | 118.49 | 50.73 | 23.40 | 27.33 | 67.75 | 4.17 | 2.87 | 1.66 | 2.82 | 20.98 | | 35.24 |

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; 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 1975. Includes adjustments when necessary for systematic tendencies in expectations data.

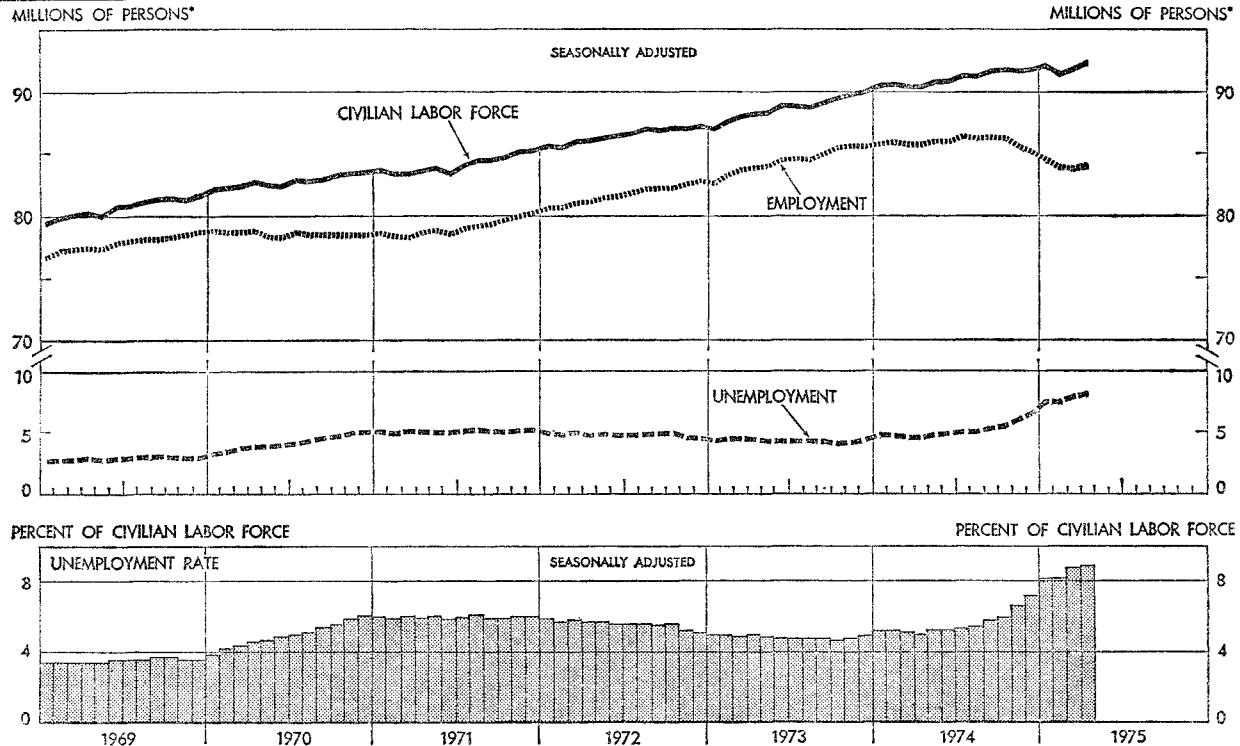
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

The seasonally adjusted civilian labor force increased by 433,000 to 92.3 million in April. Civilian employer rose by 237,000—the first increase since September 1974—and unemployment increased by 196,000.



*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 | Non-agricultural | | | | Total | Agricultural | Non-agricultural | | | |
| Thousands of persons 16 years of age and over | | | | | | | | | | | | |
| 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 |
| 1974 | 93,240 | 85,936 | 82,443 | 5,076 | 93,240 | 91,011 | 85,936 | 3,492 | 82,443 | 5,076 | 5.6 | 61.8 |
| Unadjusted | | | | | | | | | | | Unadjusted | |
| Seasonally adjusted | | | | | | | | | | | | |
| Unadjusted | | | | | | | | | | | Seasonally adjusted | |
| 1974: | | | | | | | | | | | | |
| Mar. | 91,884 | 84,878 | 81,544 | 4,755 | 92,632 | 90,381 | 85,779 | 3,653 | 82,126 | 4,602 | 5.3 | 61.7 |
| Apr. | 91,736 | 85,192 | 81,756 | 4,301 | 92,667 | 90,324 | 85,787 | 3,515 | 82,272 | 4,537 | 4.8 | 61.6 |
| May | 92,158 | 85,785 | 82,181 | 4,144 | 92,983 | 90,753 | 86,062 | 3,497 | 82,565 | 4,691 | 4.6 | 61.8 |
| June | 94,758 | 87,167 | 83,272 | 5,380 | 93,068 | 90,857 | 86,083 | 3,333 | 82,755 | 4,769 | 5.8 | 61.8 |
| July | 95,496 | 88,015 | 83,991 | 5,260 | 93,503 | 91,283 | 86,403 | 3,433 | 82,970 | 4,880 | 5.6 | 62.0 |
| Aug. | 94,679 | 87,575 | 83,724 | 4,885 | 93,419 | 91,199 | 86,274 | 3,451 | 82,823 | 4,925 | 5.3 | 61.8 |
| Sept. | 93,661 | 86,242 | 82,679 | 5,202 | 93,922 | 91,705 | 86,402 | 3,489 | 82,913 | 5,303 | 5.7 | 62.0 |
| Oct. | 94,105 | 86,847 | 83,312 | 5,044 | 94,057 | 91,844 | 86,504 | 3,440 | 82,864 | 5,540 | 5.5 | 62.0 |
| Nov. | 93,822 | 85,924 | 82,700 | 5,685 | 93,921 | 91,708 | 85,689 | 3,375 | 82,314 | 6,019 | 6.2 | 61.9 |
| Dec. | 93,538 | 85,220 | 82,261 | 6,106 | 94,015 | 91,803 | 85,202 | 3,339 | 81,863 | 6,601 | 6.7 | 61.8 |
| 1975: | | | | | | | | | | | | |
| Jan. | 93,342 | 82,969 | 80,082 | 8,180 | 94,284 | 92,091 | 84,562 | 3,383 | 81,179 | 7,529 | 9.0 | 61.9 |
| Feb. | 93,111 | 82,604 | 79,714 | 8,309 | 93,709 | 91,511 | 84,027 | 3,326 | 80,701 | 7,484 | 9.1 | 61.5 |
| Mar. | 93,593 | 83,036 | 80,048 | 8,359 | 94,027 | 91,329 | 83,849 | 3,265 | 80,534 | 7,980 | 9.1 | 61.6 |
| Apr. | 93,564 | 83,549 | 80,377 | 7,820 | 94,457 | 92,262 | 84,086 | 3,238 | 80,848 | 8,176 | 8.6 | 61.8 |

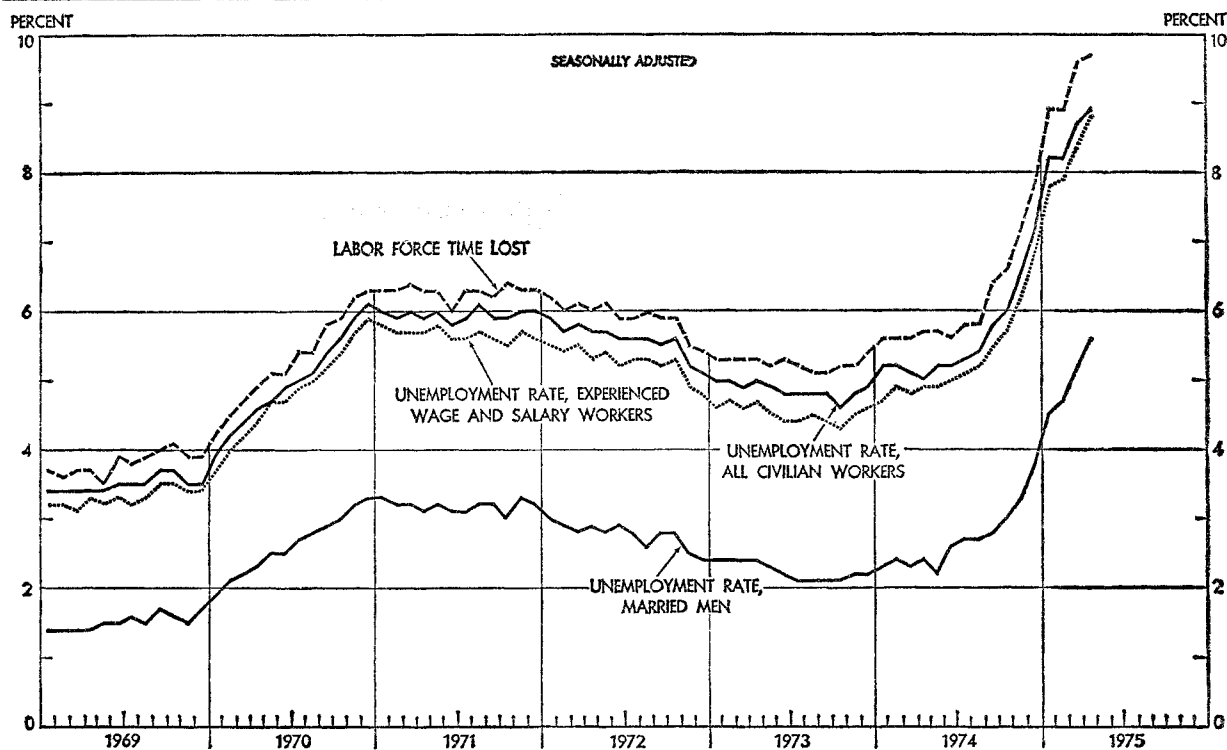
*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 332,000 to the civilian labor force and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

¹Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate increased by 0.2 percentage point in April to 8.9 percent. The rate married men, wife present, increased to 5.6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

| Period | Unemployment rate (percent of civilian labor force in group) | | | | Labor force time lost ¹ | Persons at work in nonagricultural industries by hours worked per week ² | | | | | | |
|----------------|--|-------------------------------------|----------------------------|---------|------------------------------------|---|-------------|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | All workers | Experienced wage and salary workers | Married men (wife present) | Percent | | Over 40 hours | 35-40 hours | Total | Under 35 hours | | Part-time for economic reasons | |
| | | | | | | | | | Usually full-time ³ | Usually part-time ⁴ | Usually full-time ³ | Usually part-time ⁴ |
| 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 | ----- | ----- | |
| 1974----- | 5.6 | 5.3 | 2.7 | 6.1 | 20,241 | 38,767 | 18,275 | 1,308 | 1,401 | ----- | ----- | |
| | <i>Seasonally adjusted</i> | | | | | <i>Unadjusted</i> | | | | | | |
| 1974: Mar----- | 5.1 | 4.8 | 2.3 | 5.6 | 20,854 | 39,416 | 17,927 | 1,261 | 1,127 | 1,248 | 1,287 | |
| Apr----- | 5.0 | 4.9 | 2.4 | 5.7 | 17,153 | 34,544 | 25,026 | 1,052 | 1,080 | 1,086 | 1,306 | |
| May----- | 5.2 | 4.9 | 2.2 | 5.7 | 21,323 | 39,775 | 17,638 | 1,147 | 1,265 | 1,249 | 1,491 | |
| June----- | 5.2 | 5.0 | 2.6 | 5.6 | 20,938 | 39,734 | 16,325 | 1,314 | 1,645 | 1,195 | 1,266 | |
| July----- | 5.3 | 5.1 | 2.7 | 5.8 | 19,702 | 38,028 | 15,123 | 1,124 | 1,992 | 1,158 | 1,292 | |
| Aug----- | 5.4 | 5.2 | 2.7 | 5.8 | 19,842 | 38,476 | 14,815 | 1,323 | 1,871 | 1,180 | 1,377 | |
| Sept----- | 5.8 | 5.5 | 2.8 | 6.4 | 21,653 | 39,905 | 16,737 | 1,280 | 1,370 | 1,269 | 1,539 | |
| Oct----- | 6.0 | 5.7 | 3.0 | 6.6 | 21,737 | 39,877 | 17,769 | 1,283 | 1,368 | 1,377 | 1,552 | |
| Nov----- | 6.6 | 6.2 | 3.3 | 7.2 | 20,257 | 39,345 | 19,851 | 1,516 | 1,412 | 1,575 | 1,605 | |
| Dec----- | 7.2 | 6.9 | 3.8 | 7.9 | 19,787 | 39,247 | 19,768 | 1,746 | 1,351 | 1,847 | 1,528 | |
| 1975: Jan----- | 8.2 | 7.8 | 4.5 | 8.9 | 18,583 | 39,379 | 18,758 | 2,123 | 1,474 | 2,037 | 1,800 | |
| Feb----- | 8.2 | 7.9 | 4.7 | 8.9 | 17,802 | 37,821 | 20,653 | 2,086 | 1,516 | 2,047 | 1,700 | |
| Mar----- | 8.7 | 8.4 | 5.2 | 9.6 | 18,481 | 39,131 | 19,009 | 1,906 | 1,777 | 1,887 | 2,029 | |
| Apr----- | 8.9 | 8.8 | 5.6 | 9.7 | 18,461 | 40,313 | 18,486 | ⁵ 1,825 | ⁵ 1,655 | 1,888 | 2,001 | |

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

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

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

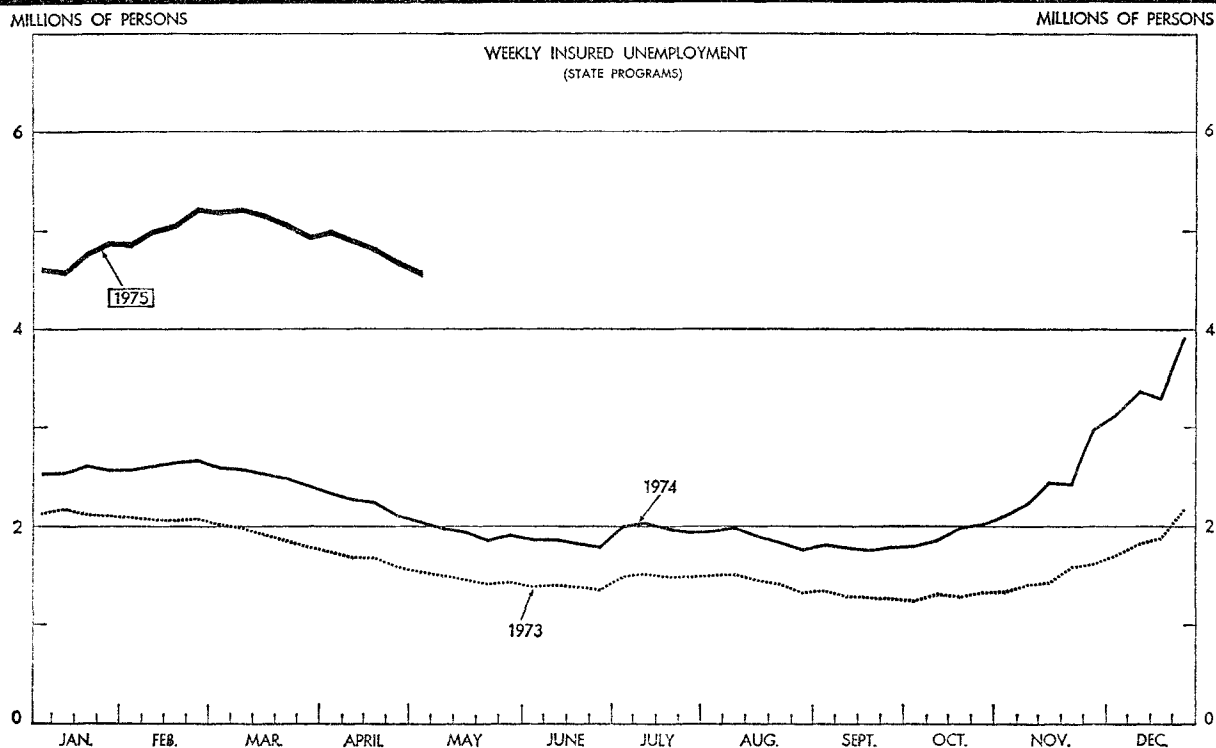
⁴ Primarily includes persons who could find only part-time work.

⁵ Average hours worked: usually full-time, 21.5; usually part-time, 19.3.

Source: Department of Labor, Bureau of Labor Statistics.

UNEMPLOYMENT INSURANCE PROGRAMS

In April, insured unemployment under State programs averaged 2.6 million more than a year earlier. The seasonally adjusted insured unemployment rate rose from 6.4 percent in March to 6.8 percent in April.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

| Period | All programs | | | State programs | | | | | Benefits paid | |
|------------------------------|--------------------|---------------------------------------|--|---------------------------|----------------|-------------|---|---------------------|-----------------------------|--------------------------------|
| | Covered employment | Insured unemployment (weekly average) | Total benefits paid (millions of dollars) ¹ | Insured unemployment | Initial claims | Exhaustions | Insured unemployment as percent of covered employment | | Total (millions of dollars) | Average weekly check (dollars) |
| | | | | | | | Unadjusted | Seasonally adjusted | | |
| | Thousands | | | Weekly average, thousands | | | Percent | | | |
| 1971..... | 59,375 | 2,313 | 6,214.9 | 2,150 | 295 | 38 | 4.1 | | 4,957.0 | 54.02 |
| 1972..... | 66,900 | 2,185 | 5,510.5 | 1,848 | 261 | 35 | 3.5 | | 4,471.0 | 56.76 |
| 1973 ^p | 70,561 | 1,783 | 4,527.0 | 1,632 | 246 | 29 | 2.7 | | 4,007.6 | 59.00 |
| 1974 ^p | | 2,578 | 6,933.9 | 2,262 | 363 | 37 | 3.5 | | 5,974.9 | 64.25 |
| 1974: Mar..... | | 2,751 | 652.4 | 2,502 | 293 | 35 | 4.0 | 3.3 | 593.9 | 63.85 |
| Apr..... | | 2,564 | 639.3 | 2,217 | 263 | 38 | 3.5 | 3.3 | 552.7 | 63.62 |
| May..... | | 2,278 | 584.5 | 1,934 | 237 | 39 | 3.0 | 3.3 | 486.4 | 62.69 |
| June..... | | 2,161 | 472.4 | 1,834 | 269 | 40 | 2.9 | 3.3 | 383.4 | 62.50 |
| July..... | | 2,290 | 541.6 | 1,989 | 340 | 41 | 3.1 | 3.3 | 459.1 | 62.93 |
| Aug..... | | 2,153 | 525.3 | 1,874 | 283 | 40 | 2.9 | 3.3 | 444.9 | 64.14 |
| Sept..... | | 2,081 | 478.1 | 1,783 | 274 | 35 | 2.7 | 3.5 | 381.0 | 64.23 |
| Oct ^p | | 2,246 | 530.3 | 1,947 | 348 | 34 | 3.0 | 3.8 | 442.0 | 65.20 |
| Nov ^p | | 2,825 | 561.3 | 2,499 | 480 | 36 | 3.8 | 4.3 | 485.0 | 65.49 |
| Dec ^p | | 3,910 | 848.3 | 3,550 | 703 | 42 | 5.4 | 6.0 | 745.9 | 67.22 |
| 1975: Jan ^p | | 5,213 | 1,243.8 | 4,752 | 795 | 49 | 7.2 | 5.5 | 1,116.3 | 67.71 |
| Feb ^p | | 5,751 | 1,211.2 | 5,108 | 609 | 54 | 7.8 | 6.0 | 1,088.1 | 68.19 |
| Mar ^p | | 5,886 | 1,219.4 | 5,091 | 510 | 41 | 7.7 | 6.4 | 1,087.6 | 68.29 |
| Apr ^p | | 5,679 | 1,213.7 | 4,779 | 463 | 47 | 7.2 | 6.8 | 1,091.8 | 68.34 |
| Week ended: | | | | | | | | | | |
| 1975: Apr 5..... | | 5,833 | | 4,973 | 506 | | 7.6 | | | |
| 12..... | | 5,729 | | 4,870 | 496 | | 7.3 | | | |
| 19..... | | 5,663 | | 4,790 | 456 | | 7.2 | | | |
| 26..... | | 5,554 | | 4,674 | 430 | | 7.0 | | | |
| May 3 ^p | | 5,450 | | 4,559 | 421 | | 6.9 | | | |
| 10 ^p | | | | 433 | | | | | | |

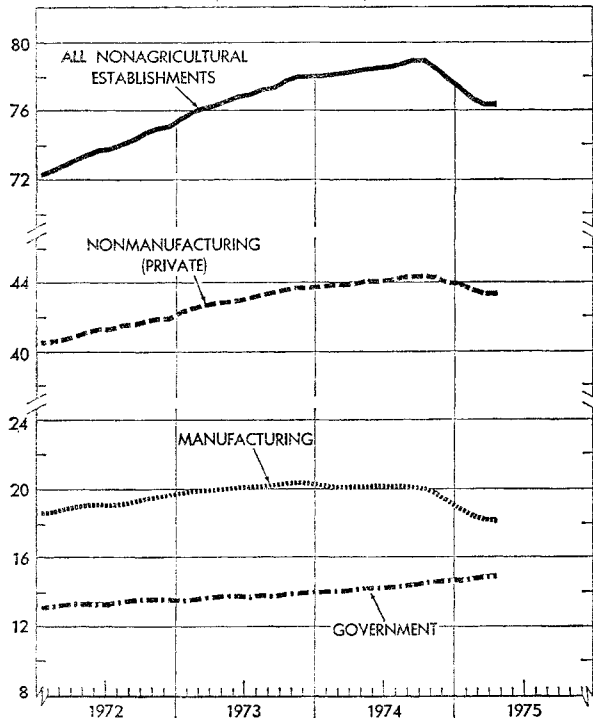
¹ Beginning with January 1973, monthly data include extended benefits.

Source: Department of Labor, Manpower Administration.

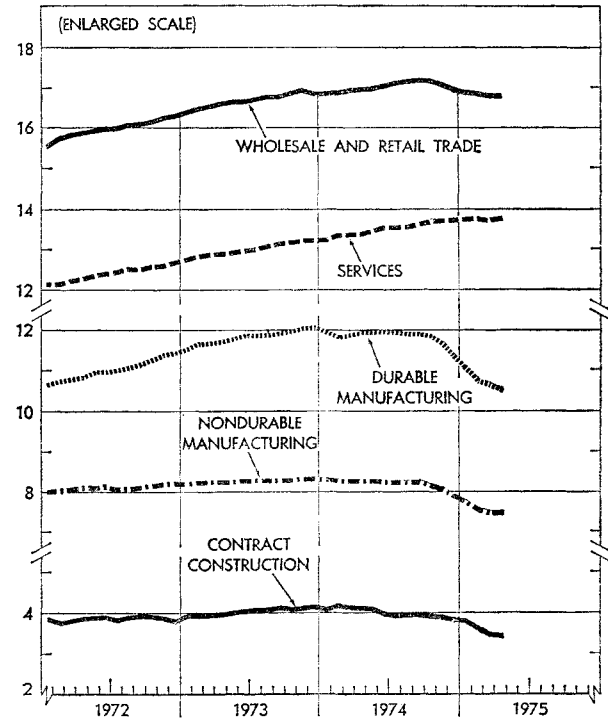
NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment held steady in April at 76.3 million. There was a continued drop in manufacturing employment and a small rise in the service sector.

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Total | Manufacturing (private) | | | Nonmanufacturing (private) | | | | | | Government | | |
|------------|--------|-------------------------|---------------|-------------------|----------------------------|--------|-----------------------|-------------------------------------|----------------------------|-------------------------------------|------------|---------|-----------------|
| | | Total | Durable goods | Non-durable goods | Total | Mining | Contract construction | Transportation and public utilities | Wholesale and retail trade | Finance, insurance, and real estate | Services | Federal | State and local |
| 1969 | 70,442 | 20,167 | 11,895 | 8,272 | 38,073 | 619 | 3,525 | 4,435 | 14,704 | 3,562 | 11,228 | 2,758 | 9,444 |
| 1970 | 70,920 | 19,349 | 11,195 | 8,154 | 39,010 | 623 | 3,536 | 4,504 | 15,040 | 3,687 | 11,621 | 2,731 | 9,830 |
| 1971 | 71,216 | 18,572 | 10,597 | 7,975 | 39,756 | 603 | 3,639 | 4,457 | 15,352 | 3,802 | 11,903 | 2,696 | 10,192 |
| 1972 | 73,711 | 19,090 | 11,006 | 8,084 | 41,281 | 622 | 3,831 | 4,517 | 15,975 | 3,943 | 12,392 | 2,684 | 10,656 |
| 1973 | 76,833 | 20,054 | 11,814 | 8,240 | 43,037 | 638 | 4,028 | 4,646 | 16,665 | 4,075 | 12,986 | 2,663 | 11,079 |
| 1974 | 78,334 | 20,016 | 11,837 | 8,179 | 44,034 | 672 | 3,985 | 4,699 | 17,011 | 4,161 | 13,506 | 2,724 | 11,560 |
| 1974: Mar. | 78,089 | 20,116 | 11,862 | 8,254 | 43,870 | 662 | 4,102 | 4,708 | 16,914 | 4,145 | 13,339 | 2,699 | 11,404 |
| Apr. | 78,226 | 20,147 | 11,913 | 8,234 | 43,922 | 665 | 4,087 | 4,704 | 16,945 | 4,154 | 13,367 | 2,705 | 11,452 |
| May | 78,357 | 20,151 | 11,908 | 8,243 | 44,019 | 668 | 4,066 | 4,701 | 16,994 | 4,161 | 13,429 | 2,711 | 11,476 |
| June | 78,421 | 20,184 | 11,959 | 8,225 | 44,036 | 669 | 3,994 | 4,698 | 17,031 | 4,156 | 13,488 | 2,715 | 11,486 |
| July | 78,479 | 20,169 | 11,959 | 8,210 | 44,068 | 675 | 3,920 | 4,693 | 17,107 | 4,157 | 13,516 | 2,735 | 11,507 |
| Aug. | 78,661 | 20,112 | 11,899 | 8,213 | 44,223 | 676 | 3,965 | 4,701 | 17,140 | 4,168 | 13,573 | 2,740 | 11,586 |
| Sept. | 78,844 | 20,112 | 11,906 | 8,206 | 44,289 | 682 | 3,939 | 4,679 | 17,166 | 4,176 | 13,647 | 2,747 | 11,696 |
| Oct. | 78,865 | 19,982 | 11,841 | 8,141 | 44,352 | 692 | 3,911 | 4,699 | 17,160 | 4,185 | 13,705 | 2,748 | 11,783 |
| Nov. | 78,404 | 19,633 | 11,611 | 8,022 | 44,203 | 693 | 3,861 | 4,697 | 17,048 | 4,183 | 13,721 | 2,746 | 11,822 |
| Dec. | 77,690 | 19,146 | 11,291 | 7,855 | 43,956 | 662 | 3,798 | 4,668 | 16,912 | 4,182 | 13,734 | 2,738 | 11,850 |
| 1975: Jan. | 77,227 | 18,718 | 11,016 | 7,708 | 43,879 | 700 | 3,789 | 4,607 | 16,863 | 4,173 | 13,747 | 2,733 | 11,897 |
| Feb. | 76,708 | 18,297 | 10,722 | 7,575 | 43,626 | 702 | 3,596 | 4,561 | 16,832 | 4,164 | 13,771 | 2,733 | 12,052 |
| Mar. | 76,346 | 18,154 | 10,641 | 7,513 | 43,391 | 706 | 3,478 | 4,511 | 16,788 | 4,156 | 13,752 | 2,732 | 12,069 |
| Apr. | 76,293 | 18,058 | 10,534 | 7,524 | 43,392 | 700 | 3,462 | 4,499 | 16,794 | 4,164 | 13,773 | 2,734 | 12,109 |

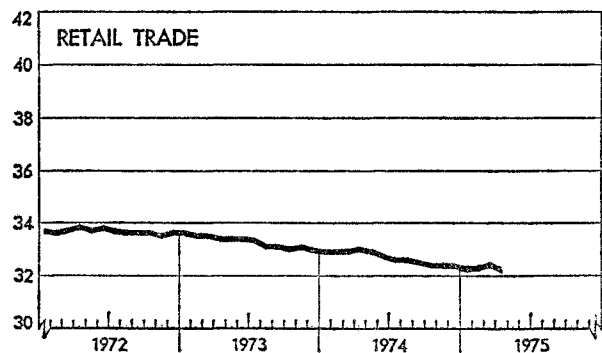
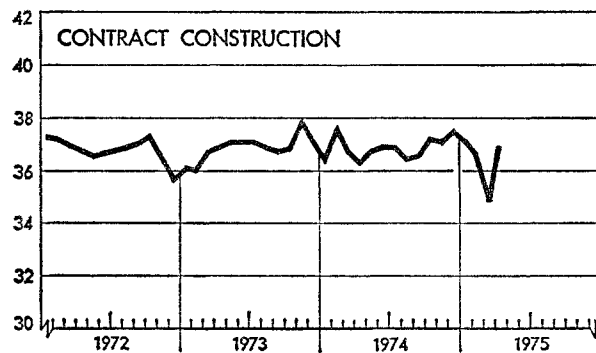
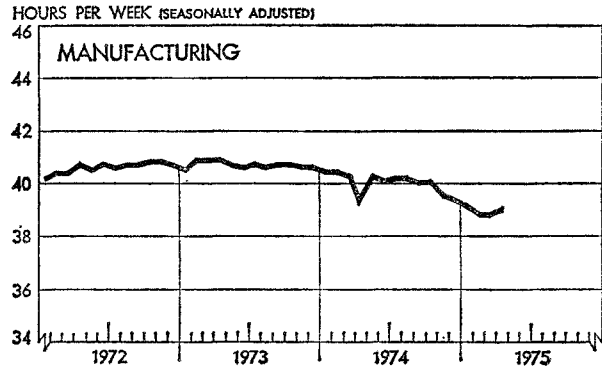
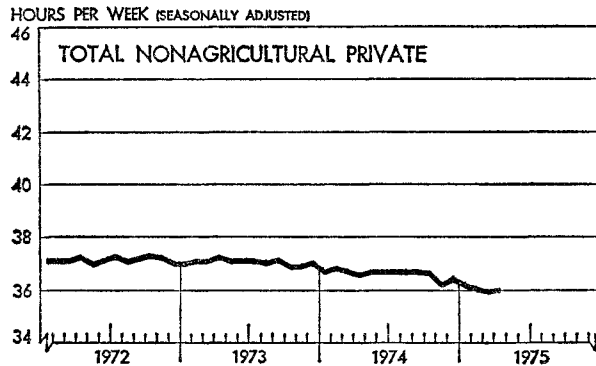
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total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

are not at work because of industrial disputes; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor, Bureau of Labor Statistics.

WEEKLY HOURS OF WORK -SELECTED INDUSTRIES

The seasonally adjusted workweek of private nonfarm payroll workers rose by 0.1 hour in April to 36.0 hours. Hours of work increased by 0.2 hour in manufacturing and 2.0 hours in contract construction.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

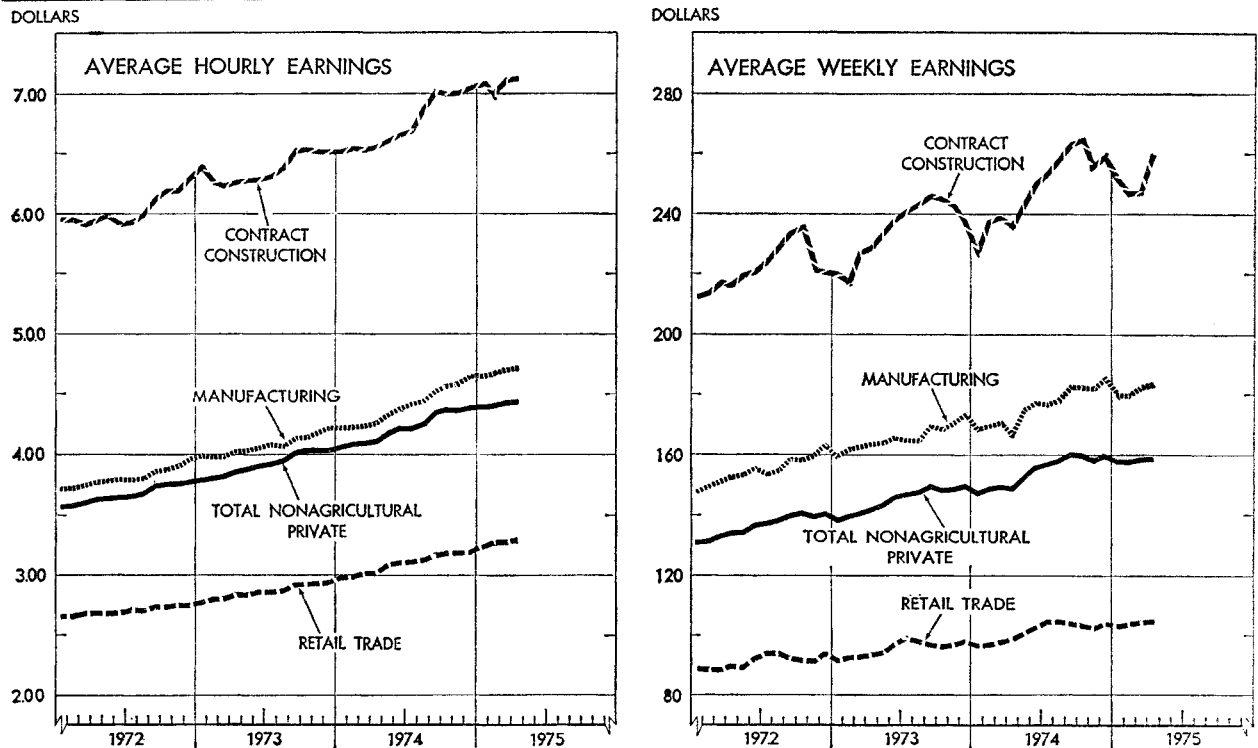
| Period | Total nonagri-cultural private ² | Manufac-turing | Contract construc-tion | Retail trade ³ | Total nonagri-cultural private ² | Manufac-turing | Contract construc-tion | Retail trade ³ |
|-----------|---|----------------|------------------------|---------------------------|---|----------------|------------------------|---------------------------|
| | Unadjusted | | | | Seasonally adjusted | | | |
| 1966 | 38.6 | 41.3 | 37.6 | 35.9 | | | | |
| 1967 | 38.0 | 40.6 | 37.7 | 35.3 | | | | |
| 1968 | 37.8 | 40.7 | 37.3 | 34.7 | | | | |
| 1969 | 37.7 | 40.6 | 37.9 | 34.2 | | | | |
| 1970 | 37.1 | 39.8 | 37.3 | 33.8 | | | | |
| 1971 | 37.0 | 39.9 | 37.2 | 33.7 | | | | |
| 1972 | 37.1 | 40.6 | 36.9 | 33.7 | | | | |
| 1973 | 37.1 | 40.7 | 37.0 | 33.3 | | | | |
| 1974 | 36.6 | 40.0 | 36.9 | 32.7 | | | | |
| 1974: Mar | 36.5 | 40.2 | 36.5 | 32.4 | 36.7 | 40.3 | 36.7 | 32.9 |
| Apr | 36.3 | 39.1 | 35.9 | 32.7 | 36.6 | 39.3 | 36.3 | 32.0 |
| May | 36.6 | 40.3 | 36.7 | 32.5 | 36.7 | 40.3 | 36.7 | 32.9 |
| June | 37.0 | 40.4 | 37.6 | 33.1 | 36.7 | 40.1 | 36.9 | 32.7 |
| July | 37.1 | 40.0 | 37.9 | 33.7 | 36.7 | 40.2 | 36.9 | 32.6 |
| Aug | 37.1 | 40.1 | 37.6 | 33.6 | 36.7 | 40.2 | 36.4 | 32.6 |
| Sept | 36.8 | 40.3 | 37.5 | 32.6 | 36.7 | 40.0 | 36.5 | 32.5 |
| Oct | 36.6 | 40.1 | 37.9 | 32.2 | 36.6 | 40.1 | 37.2 | 32.4 |
| Nov | 36.2 | 39.7 | 36.5 | 32.1 | 36.2 | 39.5 | 37.1 | 32.4 |
| Dec | 36.5 | 39.9 | 36.8 | 32.7 | 36.4 | 39.4 | 37.5 | 32.4 |
| 1975: Jan | 35.8 | 38.7 | 35.4 | 31.8 | 36.2 | 39.2 | 37.1 | 32.3 |
| Feb | 35.7 | 38.5 | 35.3 | 31.8 | 36.0 | 38.8 | 36.6 | 32.3 |
| Mar | 35.7 | 38.7 | 34.7 | 31.9 | 35.9 | 38.8 | 34.9 | 32.4 |
| Apr | 35.7 | 38.8 | 36.5 | 31.9 | 36.0 | 39.0 | 36.9 | 32.2 |

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, Bureau of Labor Statistics.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm payroll workers increased by 1 cent (2.7 percent annual rate) to \$4.44 in April, and were 34 cents (8.3 percent) above a year earlier. The adjusted hourly earnings index for manufacturing increased at an annual rate of 7.4 percent in 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 |
| 1966..... | \$2.56 | \$2.72 | \$3.89 | \$1.91 | \$98.82 | \$112.34 | \$146.26 | \$68.57 | 95.6 | \$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 | 164.49 | 74.95 | 106.1 | 117.57 |
| 1969..... | 3.04 | 3.19 | 4.79 | 2.30 | 114.61 | 129.51 | 181.54 | 78.66 | 112.4 | 117.95 |
| 1970..... | 3.22 | 3.36 | 5.24 | 2.44 | 119.46 | 133.73 | 195.45 | 82.47 | 119.4 | 114.99 |
| 1971..... | 3.44 | 3.57 | 5.69 | 2.57 | 127.28 | 142.44 | 211.67 | 86.61 | 127.3 | 117.43 |
| 1972..... | 3.67 | 3.81 | 6.03 | 2.70 | 136.16 | 154.69 | 222.51 | 90.99 | 135.1 | 123.46 |
| 1973..... | 3.92 | 4.07 | 6.38 | 2.87 | 145.43 | 165.65 | 236.06 | 95.57 | 143.6 | 124.46 |
| 1974..... | 4.22 | 4.40 | 6.76 | 3.10 | 154.45 | 176.00 | 249.44 | 101.37 | 156.0 | 119.16 |
| 1974: Mar..... | 4.09 | 4.24 | 6.53 | 3.01 | 149.29 | 170.45 | 238.35 | 97.52 | 150.6 | 119.11 |
| Apr..... | 4.10 | 4.25 | 6.56 | 3.01 | 148.83 | 166.18 | 235.50 | 98.43 | 152.0 | 115.48 |
| May..... | 4.17 | 4.33 | 6.60 | 3.08 | 152.62 | 174.50 | 242.22 | 100.10 | 153.7 | 119.93 |
| June..... | 4.21 | 4.38 | 6.65 | 3.10 | 155.77 | 176.95 | 250.04 | 102.61 | 155.2 | 120.46 |
| July..... | 4.22 | 4.42 | 6.68 | 3.11 | 156.56 | 176.80 | 253.17 | 104.81 | 156.3 | 119.46 |
| Aug..... | 4.26 | 4.44 | 6.86 | 3.12 | 158.05 | 178.04 | 257.94 | 104.83 | 157.6 | 118.77 |
| Sept..... | 4.35 | 4.53 | 7.01 | 3.16 | 160.08 | 182.56 | 262.88 | 103.02 | 159.6 | 120.34 |
| Oct..... | 4.37 | 4.56 | 6.99 | 3.18 | 159.94 | 182.86 | 264.92 | 102.40 | 160.9 | 119.52 |
| Nov..... | 4.36 | 4.58 | 7.00 | 3.18 | 157.83 | 181.83 | 255.50 | 102.08 | 162.2 | 117.84 |
| Dec..... | 4.38 | 4.65 | 7.05 | 3.18 | 159.87 | 185.54 | 259.44 | 103.99 | 164.2 | 119.40 |
| 1975: Jan..... | 4.39 | 4.65 | 7.07 | 3.24 | 157.16 | 179.96 | 250.28 | 103.03 | 165.3 | 115.29 |
| Feb..... | 4.41 | 4.67 | 6.99 | 3.27 | 157.44 | 179.80 | 246.75 | 103.99 | 166.2 | 114.38 |
| Mar ^p | 4.43 | 4.71 | 7.11 | 3.27 | 158.15 | 182.28 | 246.72 | 104.31 | 167.6 | 115.51 |
| Apr ^p | 4.44 | 4.72 | 7.12 | 3.28 | 158.51 | 183.14 | 259.88 | 104.63 | 168.6 | 115.51 |

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

² Includes eating and drinking places.

³ Adjusted to exclude the effects of overtime and interindustry shifts.

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

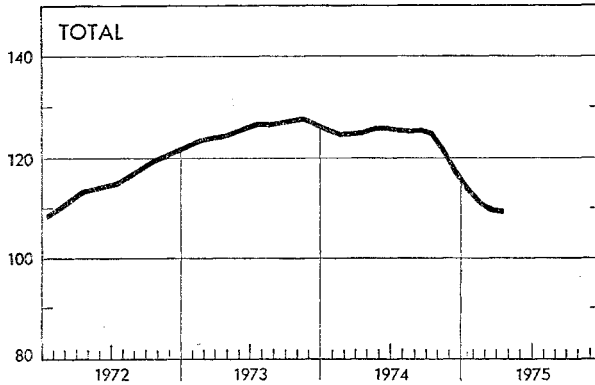
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

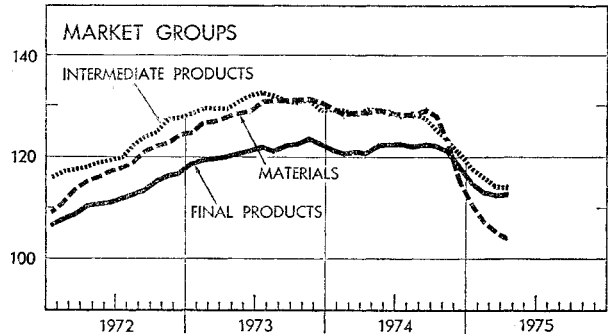
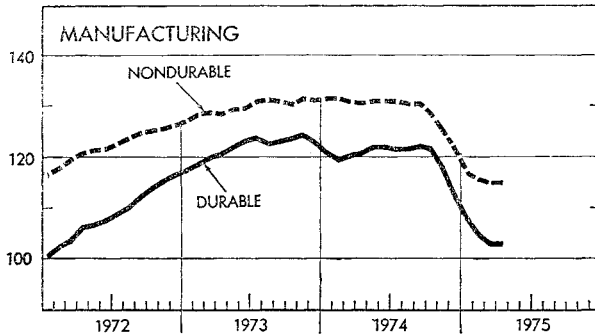
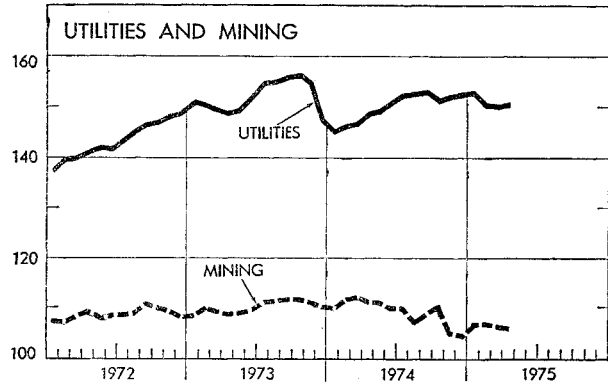
INDUSTRIAL PRODUCTION

Industrial production declined 0.4 percent in April, much less than the 1.3 percent drop in March and the 2-3½ percent monthly drops in the November-February period. In April, an upturn in output of consumer goods was offset by further declines in business equipment and durable goods materials.

Index, 1967 = 100 (SEASONALLY ADJUSTED)



Index, 1967 = 100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

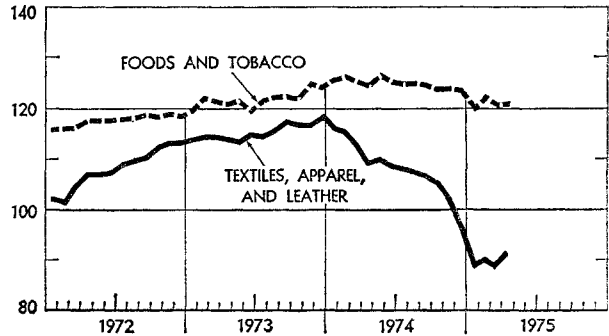
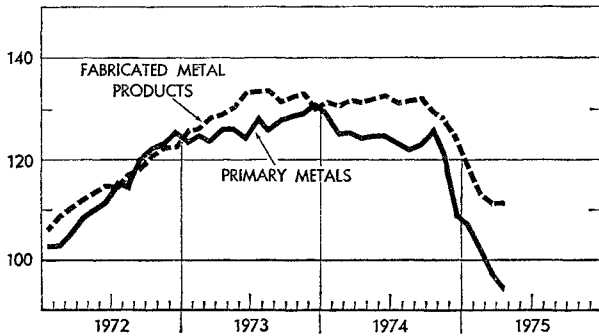
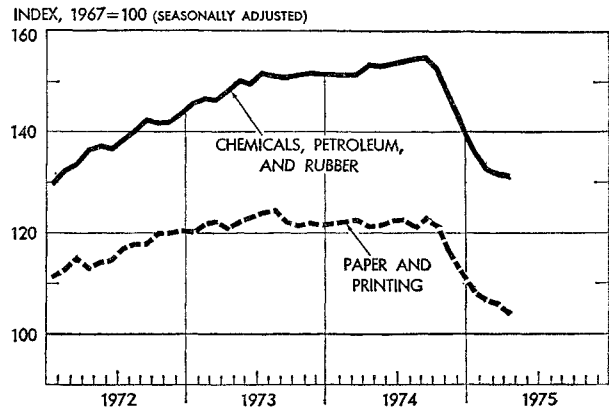
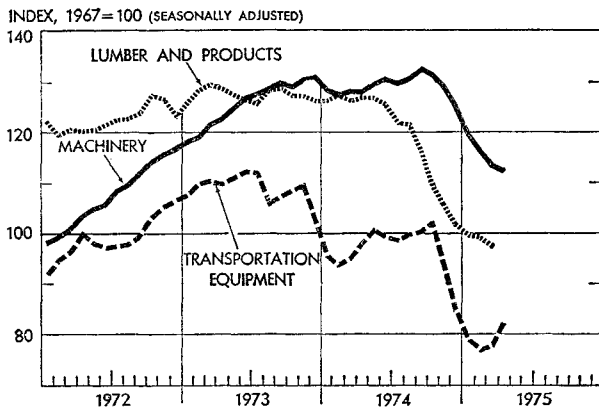
[1967 = 100, seasonally adjusted]

| Period | Total industrial production | Industry | | | | | Market | | | | |
|-----------|-----------------------------|---------------|---------|-------------|--------|-----------|----------------|----------------|-----------|-----------------------|-----------|
| | | Manufacturing | | | Mining | Utilities | Final products | | | Intermediate products | Materials |
| | | Total | Durable | Non-durable | | | Total | Consumer goods | Equipment | | |
| 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 |
| 1974 | 124.8 | 124.4 | 120.7 | 129.7 | 109.3 | 149.9 | 121.7 | 128.8 | 111.7 | 128.3 | 127.4 |
| 1974: Mar | 124.7 | 124.6 | 120.4 | 131.0 | 112.2 | 146.5 | 121.0 | 128.5 | 110.1 | 128.1 | 128.9 |
| Apr | 124.9 | 124.8 | 120.7 | 130.4 | 111.3 | 148.7 | 120.7 | 128.5 | 110.1 | 129.4 | 128.7 |
| May | 125.7 | 125.7 | 122.1 | 130.9 | 111.0 | 149.1 | 122.4 | 129.6 | 112.2 | 129.2 | 129.1 |
| June | 125.8 | 125.6 | 122.1 | 130.7 | 110.2 | 150.6 | 122.5 | 130.3 | 112.0 | 128.9 | 128.8 |
| July | 125.5 | 125.2 | 121.6 | 130.8 | 110.2 | 152.4 | 122.8 | 130.0 | 113.0 | 127.8 | 128.0 |
| Aug | 125.2 | 125.2 | 121.6 | 130.4 | 107.3 | 152.7 | 122.1 | 129.8 | 111.4 | 128.6 | 128.5 |
| Sept | 125.6 | 125.5 | 122.1 | 130.5 | 109.2 | 153.1 | 122.6 | 128.8 | 113.8 | 127.6 | 129.3 |
| Oct | 124.8 | 124.6 | 121.6 | 128.9 | 110.5 | 151.2 | 122.3 | 128.2 | 114.0 | 125.3 | 128.1 |
| Nov | 121.7 | 120.9 | 117.9 | 125.4 | 105.0 | 152.3 | 120.9 | 126.3 | 113.2 | 123.0 | 122.1 |
| Dec | 117.4 | 116.1 | 112.2 | 121.9 | 104.4 | 152.6 | 118.2 | 123.4 | 110.7 | 120.5 | 114.8 |
| 1975: Jan | 113.7 | 111.7 | 108.2 | 117.0 | 107.0 | 153.0 | 114.9 | 120.1 | 107.8 | 117.6 | 110.5 |
| Feb | 111.2 | 109.3 | 104.8 | 115.8 | 107.0 | 150.5 | 113.1 | 118.8 | 105.1 | 116.0 | 107.4 |
| Mar | 109.8 | 107.8 | 103.0 | 114.8 | 106.4 | 150.2 | 112.4 | 118.4 | 104.0 | 113.9 | 105.4 |
| Apr | 109.4 | 107.7 | 102.8 | 114.8 | 105.9 | 150.4 | 112.5 | 119.6 | 102.9 | 113.8 | 103.9 |

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of transportation equipment rose again in April reflecting a sharp rise in auto assemblies. The textile, apparel, and leather group increased somewhat. Output of primary metals continued to decline.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

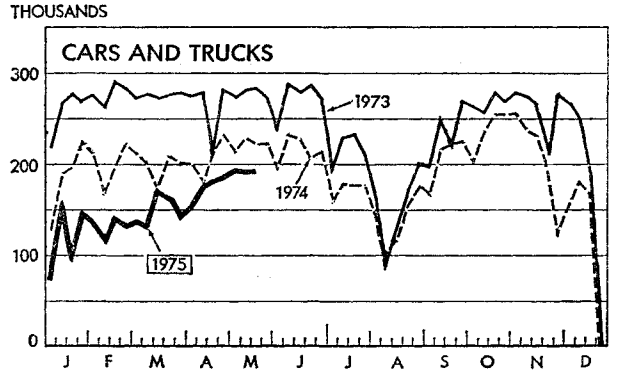
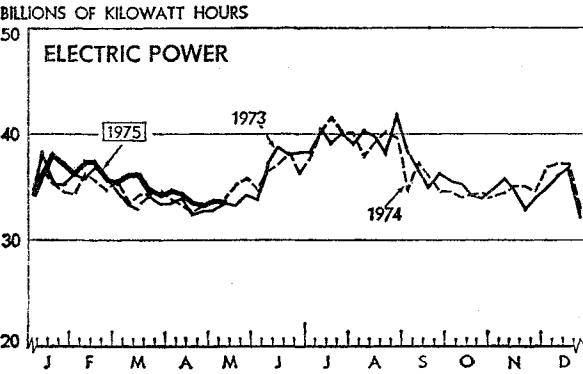
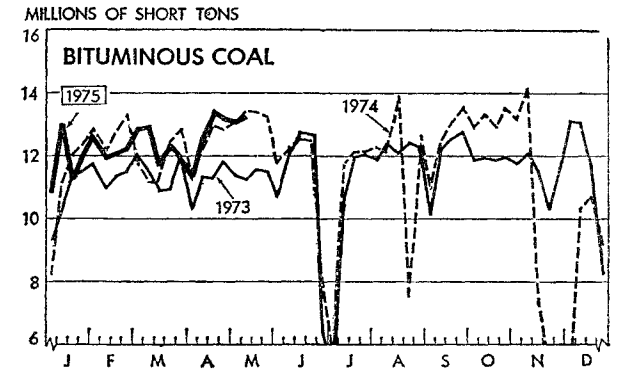
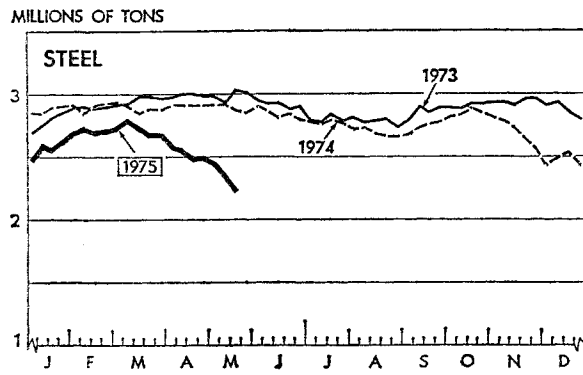
[1967=100, seasonally adjusted]

| 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 |
| 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 |
| 1974 | 124.1 | 131.4 | 128.1 | 96.9 | 120.1 | 108.9 | 121.0 | 151.7 | 124.8 |
| 1974: Mar | 125.3 | 131.6 | 128.4 | 95.0 | 126.1 | 112.4 | 122.5 | 151.2 | 125.3 |
| Apr | 124.0 | 131.3 | 128.2 | 97.8 | 126.8 | 109.3 | 121.2 | 153.5 | 124.3 |
| May | 124.6 | 131.9 | 129.7 | 100.6 | 126.8 | 109.8 | 121.3 | 153.0 | 126.5 |
| June | 124.7 | 132.5 | 130.4 | 99.4 | 125.6 | 108.5 | 122.3 | 153.8 | 125.3 |
| July | 123.2 | 131.1 | 129.9 | 98.7 | 121.6 | 108.1 | 122.4 | 153.9 | 124.8 |
| Aug | 121.9 | 131.6 | 130.5 | 99.9 | 121.5 | 107.4 | 121.0 | 154.4 | 124.8 |
| Sept | 123.0 | 132.0 | 132.5 | 100.4 | 116.6 | 106.5 | 122.7 | 154.7 | 124.3 |
| Oct | 126.0 | 129.6 | 131.1 | 102.1 | 109.3 | 105.1 | 120.8 | 152.4 | 123.7 |
| Nov | 121.0 | 128.2 | 128.9 | 93.7 | 105.2 | 101.9 | 115.7 | 146.5 | 123.8 |
| Dec | 108.6 | 124.1 | 124.8 | 83.6 | 101.3 | 96.3 | 112.3 | 141.6 | 123.5 |
| 1975: Jan | 107.2 | 118.2 | 119.6 | 78.9 | 99.9 | 88.9 | 108.2 | 136.5 | 120.0 |
| Feb | 102.0 | 113.2 | 115.9 | 77.1 | 99.4 | 89.9 | 106.6 | 132.5 | 121.6 |
| Mar ^a | 97.9 | 111.2 | 113.3 | 77.6 | 97.5 | 88.8 | 105.7 | 131.3 | 120.6 |
| Apr ^a | 94.0 | 111.3 | 112.3 | 81.9 | ----- | 91.2 | 103.9 | 131.1 | 120.7 |

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production (not seasonally adjusted) increased in April. Exceptions were steel and electric power.



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

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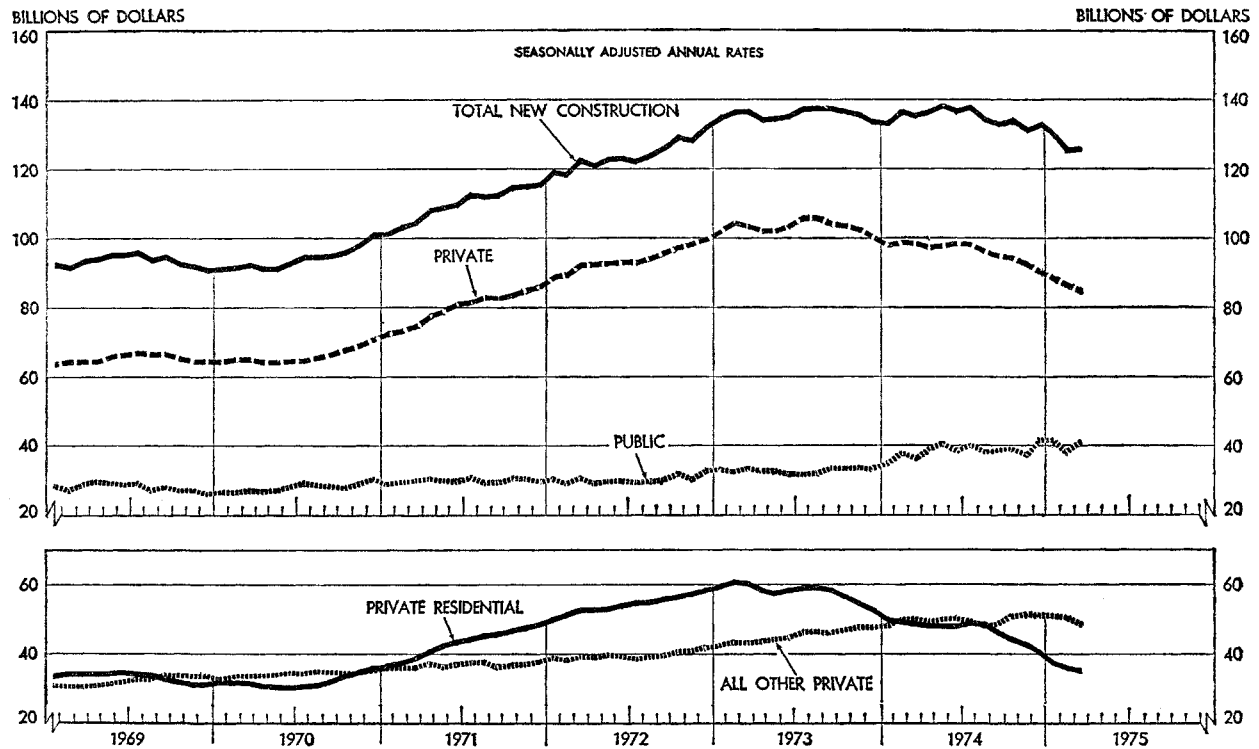
| Period | Steel produced | | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) ¹ | Freight loaded (thousands of cars) | Paperboard produced (thousands of tons) | Cars and trucks assembled (thousands) | | |
|------------------------|-----------------------|------------------|---|--|------------------------------------|---|---------------------------------------|-------|--------|
| | Thousands of net tons | Index (1967=100) | | | | | Total | Cars | Trucks |
| Weekly average: | | | | | | | | | |
| 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..... | 2,892 | 118.5 | 35,834 | 11,380 | 526 | 569 | 243.6 | 185.8 | 57.8 |
| 1974..... | 2,790 | 114.4 | 35,839 | 11,558 | 508 | 556 | 192.0 | 140.2 | 51.8 |
| 1974: Mar..... | 2,880 | 118.0 | 34,224 | 11,916 | 527 | 601 | 196.1 | 139.2 | 56.8 |
| Apr..... | 2,900 | 118.9 | 33,248 | 12,333 | 515 | 589 | 207.7 | 152.6 | 55.1 |
| May..... | 2,879 | 118.0 | 34,612 | 12,996 | 535 | 601 | 216.6 | 159.1 | 57.5 |
| June..... | 2,840 | 116.4 | 37,011 | 11,301 | 542 | 596 | 220.3 | 163.2 | 57.1 |
| July..... | 2,750 | 112.7 | 39,982 | 10,908 | 500 | 546 | 166.6 | 115.9 | 50.6 |
| Aug..... | 2,672 | 109.5 | 39,269 | 11,568 | 510 | 586 | 137.9 | 103.3 | 34.5 |
| Sept..... | 2,768 | 113.5 | 35,692 | 12,511 | 514 | 531 | 208.6 | 159.1 | 49.5 |
| Oct..... | 2,848 | 116.7 | 34,233 | 13,179 | 546 | 562 | 239.7 | 181.7 | 58.0 |
| Nov..... | 2,707 | 111.0 | 34,839 | 7,588 | 464 | 525 | 196.5 | 142.4 | 54.1 |
| Dec..... | 2,480 | 101.6 | 36,039 | 9,995 | 413 | 395 | 126.1 | 88.8 | 37.3 |
| 1975: Jan..... | 2,615 | 107.2 | 36,360 | 11,929 | 433 | 356 | 122.7 | 88.2 | 34.5 |
| Feb..... | 2,715 | 111.3 | 36,423 | 12,261 | 442 | 471 | 131.8 | 92.5 | 39.3 |
| Mar..... | 2,704 | 110.8 | 35,260 | 12,198 | 435 | 427 | 151.9 | 115.7 | 36.2 |
| Apr ^p | 2,485 | 101.8 | 33,912 | 12,684 | 445 | 439 | 177.2 | 134.5 | 42.7 |
| Week ended: | | | | | | | | | |
| 1975: Apr 5..... | 2,563 | 105.1 | 34,684 | 11,250 | 425 | 402 | 152.6 | 118.5 | 34.1 |
| 12..... | 2,541 | 104.2 | 34,346 | 12,520 | 442 | 450 | 175.1 | 131.4 | 43.7 |
| 19..... | 2,491 | 102.1 | 33,502 | 13,405 | 447 | 451 | 180.3 | 140.1 | 40.2 |
| 26..... | 2,488 | 102.0 | 33,327 | 13,205 | 454 | 431 | 184.6 | 137.5 | 47.1 |
| May 3..... | 2,436 | 99.8 | 33,702 | 13,040 | 457 | 460 | 193.4 | 145.0 | 48.4 |
| 10 ^p | 2,319 | 95.1 | 33,660 | 13,235 | 456 | 478 | 191.1 | 148.8 | 42.4 |
| 17 ^p | 2,227 | 91.3 | 33,512 | | | | 192.5 | 146.3 | 46.2 |

¹Includes data for Alaska.
²Not charted.

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction were about the same in March as in February. A decline in private construction was offset by a rise in public construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

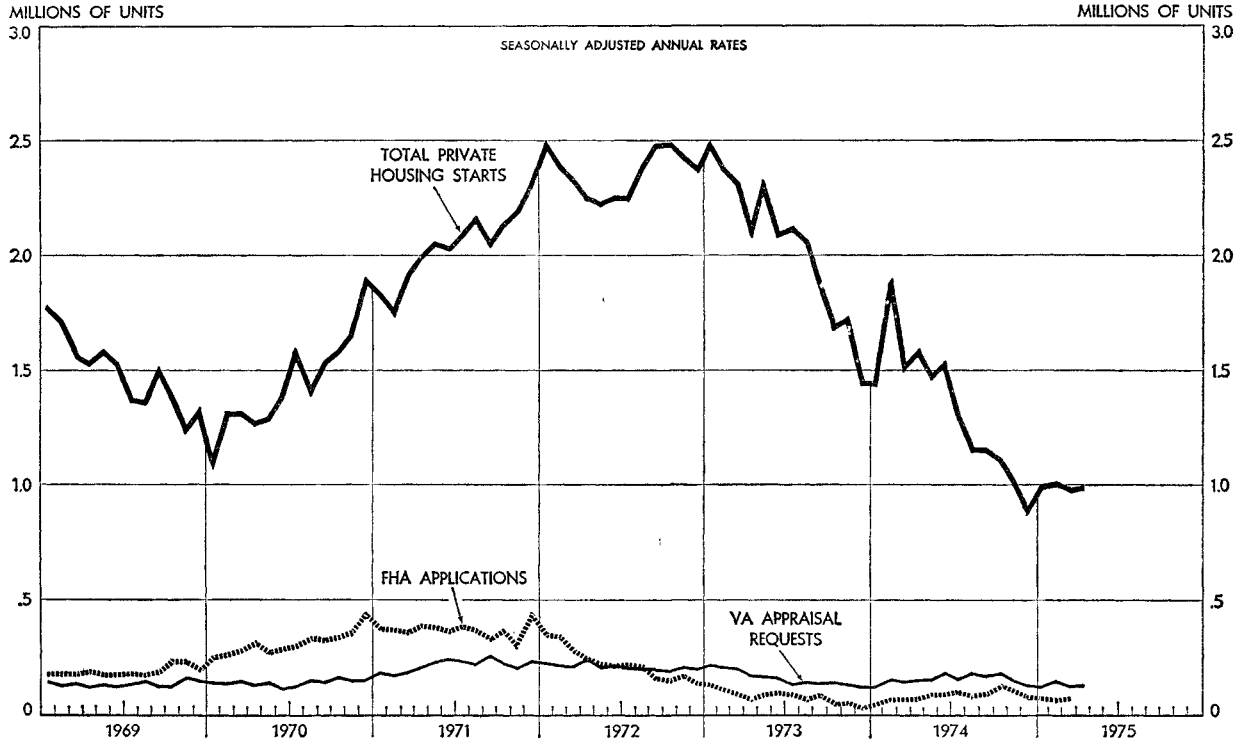
| Period | Total new construction expenditures | Private | | | | | | Federal, State, and local | Construction contracts ² | |
|----------------------------------|-------------------------------------|---------|--------------------|-------------------|---------------------------|-------|-------------------------------|---------------------------|---|--|
| | | Total | Residential | | Commercial and industrial | Other | Total value index, (1967=100) | | Commercial and industrial floor space (millions of square feet) | |
| | | | Total ¹ | New housing units | | | | | | |
| Billions of dollars | | | | | | | | | | |
| 1969 | 93.9 | 66.0 | 33.2 | 25.9 | 16.2 | 16.6 | 28.0 | 123.7 | 883 | |
| 1970 | 94.9 | 66.8 | 31.9 | 24.3 | 16.3 | 18.6 | 28.1 | 123.1 | 743 | |
| 1971 | 110.0 | 80.1 | 43.3 | 35.1 | 17.0 | 19.8 | 29.9 | 145.4 | 727 | |
| 1972 | 124.1 | 93.9 | 54.3 | 44.9 | 18.1 | 21.5 | 30.2 | 165.3 | 854 | |
| 1973 | 135.5 | 102.9 | 57.6 | 47.8 | 21.7 | 23.6 | 32.6 | 179.9 | 1,021 | |
| 1974 | 134.8 | 96.4 | 46.8 | 37.0 | 23.8 | 25.8 | 38.4 | 168.6 | 860 | |
| Seasonally adjusted annual rates | | | | | | | | | | |
| | | | | | | | | Seasonally adjusted | Seasonally adjusted annual rates | |
| 1974: Jan | 132.6 | 97.8 | 49.7 | 39.8 | 22.6 | 25.5 | 34.8 | 155 | 918 | |
| Feb | 136.3 | 98.8 | 48.9 | 38.9 | 24.5 | 25.4 | 37.5 | 187 | 968 | |
| Mar | 135.1 | 98.6 | 48.6 | 39.1 | 24.2 | 25.8 | 36.4 | 181 | 901 | |
| Apr | 136.4 | 97.4 | 48.2 | 39.3 | 23.2 | 26.1 | 39.0 | 167 | 993 | |
| May | 138.2 | 97.9 | 48.0 | 39.7 | 24.0 | 25.9 | 40.3 | 188 | 936 | |
| June | 136.9 | 98.4 | 48.3 | 39.5 | 24.5 | 25.7 | 38.5 | 166 | 910 | |
| July | 137.9 | 97.9 | 48.9 | 38.9 | 23.1 | 25.9 | 40.0 | 177 | 920 | |
| Aug | 134.4 | 96.2 | 48.2 | 37.5 | 22.7 | 25.3 | 38.2 | 170 | 986 | |
| Sept | 133.0 | 94.7 | 46.0 | 35.5 | 23.3 | 25.4 | 38.3 | 187 | 884 | |
| Oct | 134.0 | 95.2 | 44.3 | 33.7 | 24.6 | 26.3 | 38.9 | 148 | 750 | |
| Nov | 131.1 | 93.5 | 42.3 | 31.8 | 24.7 | 26.5 | 37.6 | 154 | 681 | |
| Dec | 132.8 | 90.9 | 40.1 | 29.8 | 24.1 | 26.6 | 41.9 | 176 | 651 | |
| 1975: Jan | 130.3 | 88.5 | 37.7 | 27.9 | 23.6 | 27.2 | 41.8 | 135 | 653 | |
| Feb | 125.6 | 86.6 | 36.2 | 26.7 | 24.0 | 26.4 | 38.9 | 135 | 558 | |
| Mar | 125.8 | 84.4 | 35.7 | 26.3 | 21.6 | 27.1 | 41.3 | 153 | 476 | |

¹Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
²F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts in April were at an annual rate of 990,000 units, slightly above the March rate. However, permits for future housing rose sharply by 27 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

| Period | Housing starts | | | | | | | New private housing units authorized ² | Proposed home construction ³ | |
|----------------------------------|---|--------------------------------|------------------------|----------|-------------------|------------------------------------|-------|---|---|----------------------------|
| | Total private and public (including farm) | Total private (including farm) | Private | | | Government home programs (nonfarm) | | | Applications for FHA commitments ¹ | Requests for VA appraisals |
| | | | Total (including farm) | | | FHA ¹ | VA | | | |
| | | | Total | One unit | Two or more units | | | | | |
| 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 | 1,819.5 | 83.2 | 161.9 |
| 1974 | 1,352.5 | 1,337.7 | 1,337.7 | 888.1 | 449.7 | 56.8 | 72.8 | 1,065.9 | 87.1 | 160.1 |
| Seasonally adjusted annual rates | | | | | | | | | | |
| 1974: Mar | 127.2 | 124.8 | 1,511 | 969 | 542 | 48 | 71 | 1,410 | 72 | 144 |
| Apr | 160.9 | 159.5 | 1,580 | 975 | 606 | 42 | 72 | 1,296 | 74 | 153 |
| May | 149.9 | 149.0 | 1,467 | 925 | 542 | 60 | 77 | 1,120 | 89 | 159 |
| June | 149.5 | 147.6 | 1,533 | 1,000 | 534 | 55 | 76 | 1,106 | 90 | 180 |
| July | 127.2 | 126.6 | 1,314 | 920 | 394 | 53 | 71 | 1,017 | 103 | 160 |
| Aug | 114.0 | 111.1 | 1,156 | 826 | 329 | 57 | 68 | 900 | 85 | 185 |
| Sept | 99.6 | 98.3 | 1,157 | 845 | 313 | 67 | 76 | 823 | 95 | 169 |
| Oct | 97.2 | 96.7 | 1,106 | 792 | 314 | 73 | 81 | 782 | 133 | 185 |
| Nov | 75.6 | 75.1 | 1,017 | 802 | 215 | 69 | 74 | 730 | 111 | 157 |
| Dec | 55.4 | 55.1 | 880 | 682 | 198 | 69 | 78 | 822 | 79 | 132 |
| 1975: Jan | 56.9 | 56.1 | 999 | 739 | 260 | 71 | 68 | 682 | 72 | 126 |
| Feb | 56.2 | 54.7 | 1,000 | 733 | 267 | 62 | 64 | 714 | 64 | 144 |
| Mar ^a | 80.0 | 79.1 | 974 | 757 | 217 | 57 | 63 | 706 | 72 | 128 |
| Apr ^a | 99.1 | 98.6 | 990 | 754 | 236 | 73 | 73 | 897 | 72 | 131 |

¹For 1- to 4-unit structures.

²Authorized 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.

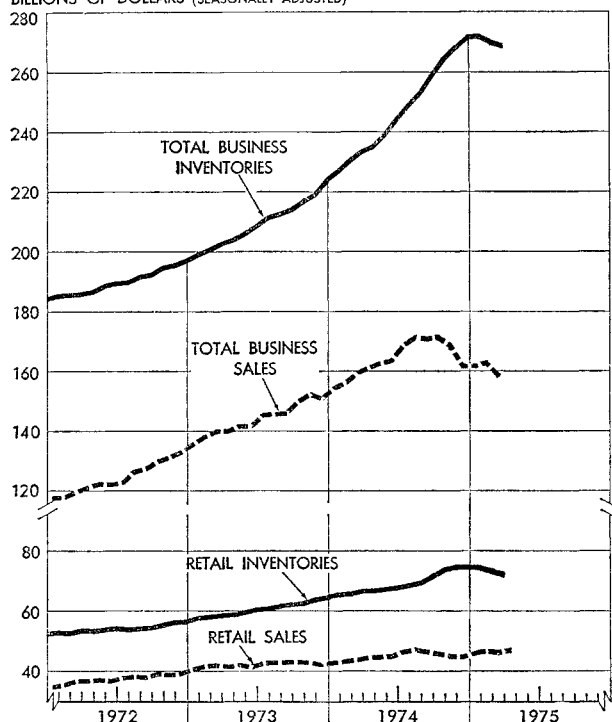
³Units represented by mortgage applications or appraisal requests for new home construction.

Sources: Department of Commerce (Bureau of the Census), Department of Housing and Urban Development, and Veterans Administration.

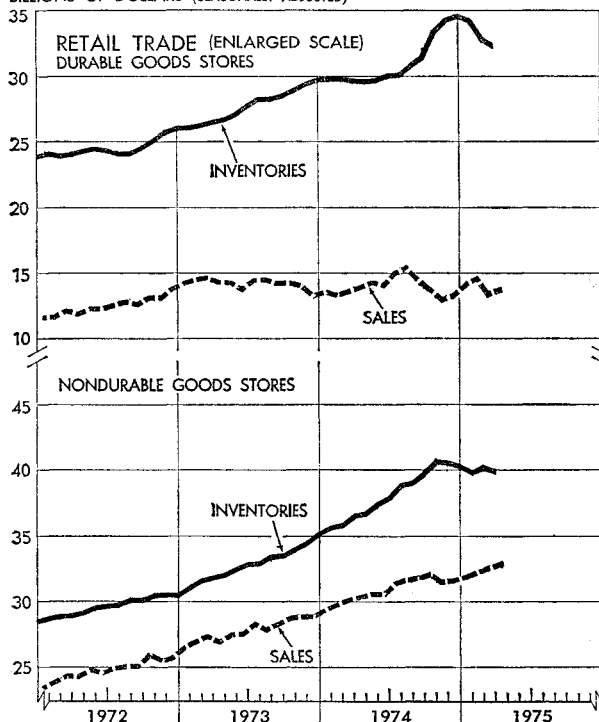
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business inventories declined \$2.0 billion in March. The decline was distributed evenly between wholesalers, retailers, and manufacturers. Business sales declined to their lowest level since February 1974.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Total business ¹ | | Wholesale | | Retail | | | | | |
|--|-----------------------------|--------------------------|--------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------------|----------------------|--------------------------|
| | Sales ² | Inventories ³ | Sales ² | Inventories ³ | Sales ² | | | Inventories ³ | | |
| | | | | | Total | Durable goods stores | Non-durable goods stores | Total | Durable goods stores | Non-durable goods stores |
| Millions of dollars, seasonally adjusted | | | | | | | | | | |
| 1968..... | 97,138 | 155,845 | 18,366 | 22,997 | 28,490 | 9,268 | 19,222 | 41,973 | 19,167 | 22,806 |
| 1969..... | 103,134 | 167,360 | 19,756 | 24,910 | 29,824 | 9,626 | 20,197 | 45,376 | 20,647 | 24,729 |
| 1970..... | 104,736 | 175,561 | 20,583 | 27,290 | 31,294 | 9,524 | 21,770 | 46,626 | 20,345 | 26,281 |
| 1971..... | 112,315 | 184,401 | 22,327 | 29,695 | 34,071 | 10,985 | 23,086 | 52,261 | 23,808 | 28,453 |
| 1972..... | 124,244 | 197,087 | 24,862 | 32,817 | 37,365 | 12,472 | 24,893 | 56,551 | 26,034 | 30,517 |
| 1973..... | 143,742 | 224,004 | 30,400 | 38,302 | 41,943 | 14,190 | 27,754 | 64,832 | 29,646 | 35,186 |
| 1974..... | 163,882 | 271,840 | 37,344 | 46,564 | 44,815 | 13,943 | 30,872 | 74,872 | 34,605 | 40,267 |
| 1974: Feb..... | 156,098 | 230,140 | 35,986 | 39,640 | 43,134 | 13,327 | 29,807 | 65,669 | 29,786 | 35,883 |
| Mar..... | 159,239 | 233,120 | 37,170 | 40,425 | 43,872 | 13,660 | 30,212 | 66,195 | 29,733 | 36,462 |
| Apr..... | 160,675 | 235,216 | 37,342 | 40,423 | 44,283 | 13,941 | 30,342 | 66,355 | 29,638 | 36,717 |
| May..... | 162,924 | 239,217 | 36,913 | 41,203 | 44,894 | 14,289 | 30,605 | 67,078 | 29,708 | 37,370 |
| June..... | 163,052 | 243,831 | 37,293 | 42,347 | 44,593 | 14,049 | 30,544 | 67,943 | 30,002 | 37,941 |
| July..... | 168,824 | 248,775 | 38,449 | 43,171 | 46,356 | 14,963 | 31,393 | 68,873 | 30,069 | 38,804 |
| Aug..... | 171,644 | 253,308 | 38,828 | 43,704 | 47,056 | 15,381 | 31,675 | 69,877 | 30,806 | 39,071 |
| Sept..... | 170,862 | 258,622 | 38,748 | 44,500 | 46,177 | 14,419 | 31,758 | 71,147 | 31,354 | 39,793 |
| Oct..... | 171,647 | 264,612 | 37,751 | 45,642 | 45,803 | 13,645 | 32,158 | 73,908 | 33,390 | 40,518 |
| Nov..... | 168,335 | 267,947 | 37,714 | 45,976 | 44,469 | 12,975 | 31,494 | 74,836 | 34,376 | 40,460 |
| Dec..... | 161,809 | 271,840 | 37,501 | 46,564 | 44,821 | 13,266 | 31,555 | 74,872 | 34,605 | 40,267 |
| 1975: Jan..... | 161,754 | 271,845 | 36,675 | 46,197 | 45,955 | 14,075 | 31,880 | 74,024 | 34,192 | 39,832 |
| Feb..... | 162,814 | 270,862 | 37,120 | 45,951 | 46,819 | 14,569 | 32,250 | 72,918 | 32,790 | 40,128 |
| Mar ^p | 158,853 | 268,824 | 35,888 | 45,357 | 45,937 | 13,326 | 32,611 | 72,273 | 32,315 | 39,958 |
| Apr ^p | | | | | 46,584 | 13,665 | 32,919 | | | |

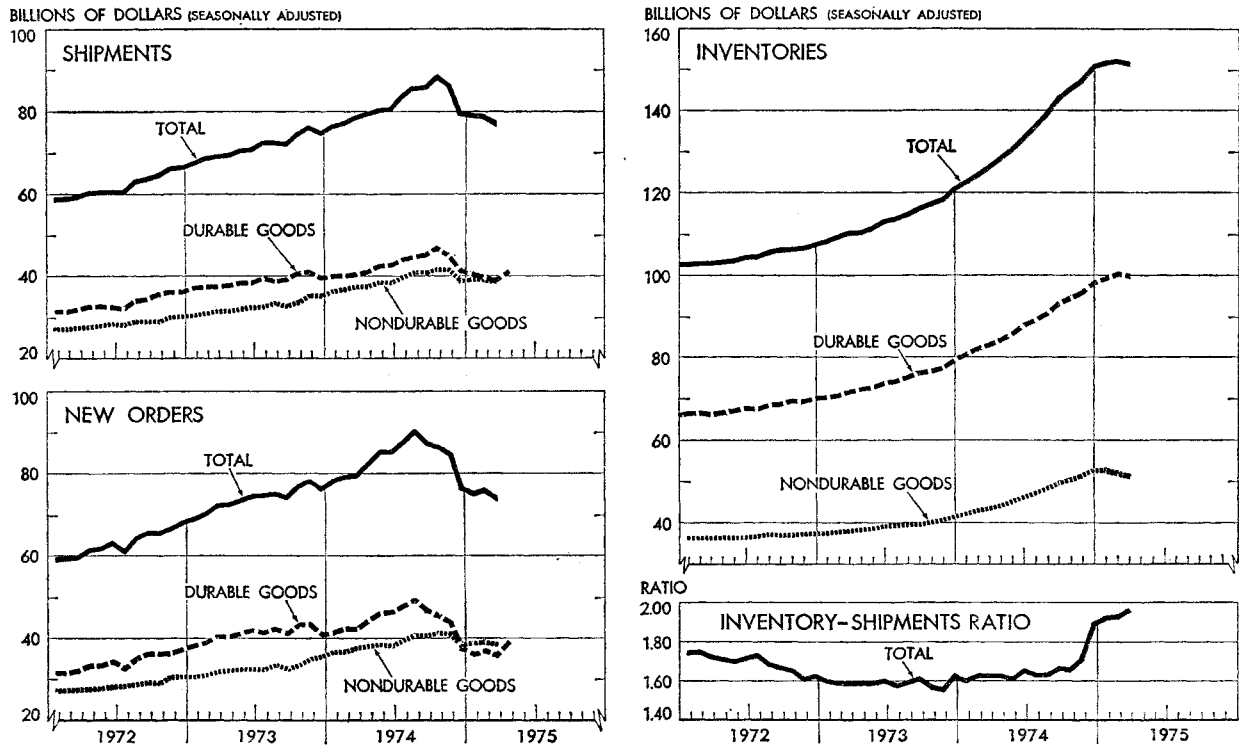
¹ The term "business" also includes manufacturing (see page 22). Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' inventories began to fall in March, with declines of \$203 million in durable goods and \$596 million in nondurable goods. New orders declined 3 percent. Shipments fell 2½ percent with most industries reporting decreases.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturers' shipments ¹ | | | Manufacturers' inventories ² | | | Manufacturers' new orders ¹ | | | Manufacturers' inventory-shipments ratio ³ | |
|--|---------------------------------------|---------------|-------------------|---|---------------|-------------------|--|---|-------------------|---|------|
| | Total | Durable goods | Non-durable goods | Total | Durable goods | Non-durable goods | Total | Durable goods Capital goods industries, nondefense | Non-durable goods | | |
| Millions of dollars, seasonally adjusted | | | | | | | | | | | |
| 1969 | 53,555 | 29,459 | 24,096 | 97,074 | 63,371 | 33,703 | 53,646 | 29,549 | 7,694 | 24,097 | 1.76 |
| 1970 | 52,859 | 28,229 | 24,629 | 101,645 | 66,768 | 34,877 | 52,118 | 27,486 | 7,055 | 24,632 | 1.89 |
| 1971 | 55,917 | 29,948 | 25,969 | 102,445 | 66,050 | 36,395 | 55,726 | 29,745 | 7,324 | 25,981 | 1.82 |
| 1972 | 62,017 | 33,443 | 28,573 | 107,719 | 70,218 | 37,501 | 62,922 | 34,274 | 8,487 | 28,648 | 1.69 |
| 1973 | 71,398 | 38,724 | 32,674 | 120,870 | 79,441 | 41,429 | 73,836 | 41,098 | 10,310 | 32,738 | 1.58 |
| 1974 | 81,723 | 42,635 | 39,089 | 150,404 | 97,967 | 52,437 | 83,297 | 44,289 | 11,494 | 39,009 | 1.65 |
| 1974: Mar | 78,197 | 40,635 | 37,562 | 126,500 | 83,014 | 43,486 | 79,547 | 41,974 | 11,300 | 37,573 | 1.62 |
| Apr | 79,050 | 41,232 | 37,818 | 128,438 | 84,108 | 44,330 | 82,059 | 44,124 | 11,925 | 37,935 | 1.62 |
| May | 81,117 | 42,538 | 38,579 | 130,936 | 85,715 | 45,221 | 85,264 | 46,730 | 11,804 | 38,534 | 1.61 |
| June | 81,166 | 42,785 | 38,381 | 133,541 | 87,366 | 46,175 | 85,176 | 46,848 | 12,011 | 38,328 | 1.65 |
| July | 84,019 | 44,122 | 39,897 | 136,731 | 89,286 | 47,445 | 87,517 | 47,709 | 12,800 | 39,808 | 1.63 |
| Aug | 85,760 | 44,825 | 40,935 | 139,727 | 91,004 | 48,723 | 90,393 | 49,463 | 11,805 | 40,930 | 1.63 |
| Sept | 85,937 | 45,016 | 40,921 | 142,975 | 93,184 | 49,791 | 87,147 | 46,402 | 11,832 | 40,745 | 1.66 |
| Oct | 88,093 | 46,548 | 41,545 | 145,062 | 94,680 | 50,382 | 86,369 | 45,084 | 11,383 | 41,285 | 1.65 |
| Nov | 86,152 | 44,752 | 41,400 | 147,135 | 95,787 | 51,348 | 84,282 | 43,182 | 10,623 | 41,100 | 1.71 |
| Dec | 79,487 | 40,549 | 38,938 | 150,404 | 97,967 | 52,437 | 76,454 | 37,842 | 10,459 | 38,612 | 1.89 |
| 1975: Jan | 79,124 | 40,137 | 38,987 | 151,624 | 99,124 | 52,500 | 74,958 | 36,062 | 10,077 | 38,896 | 1.92 |
| Feb | 78,875 | 39,653 | 39,222 | 151,993 | 100,082 | 51,911 | 76,139 | 37,023 | 9,970 | 39,116 | 1.93 |
| Mar ^p | 77,028 | 38,643 | 38,385 | 151,194 | 99,879 | 51,315 | 73,882 | 35,492 | 9,522 | 38,390 | 1.96 |
| Apr ^p | | 40,758 | | | | | | 38,977 | 10,500 | | |

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

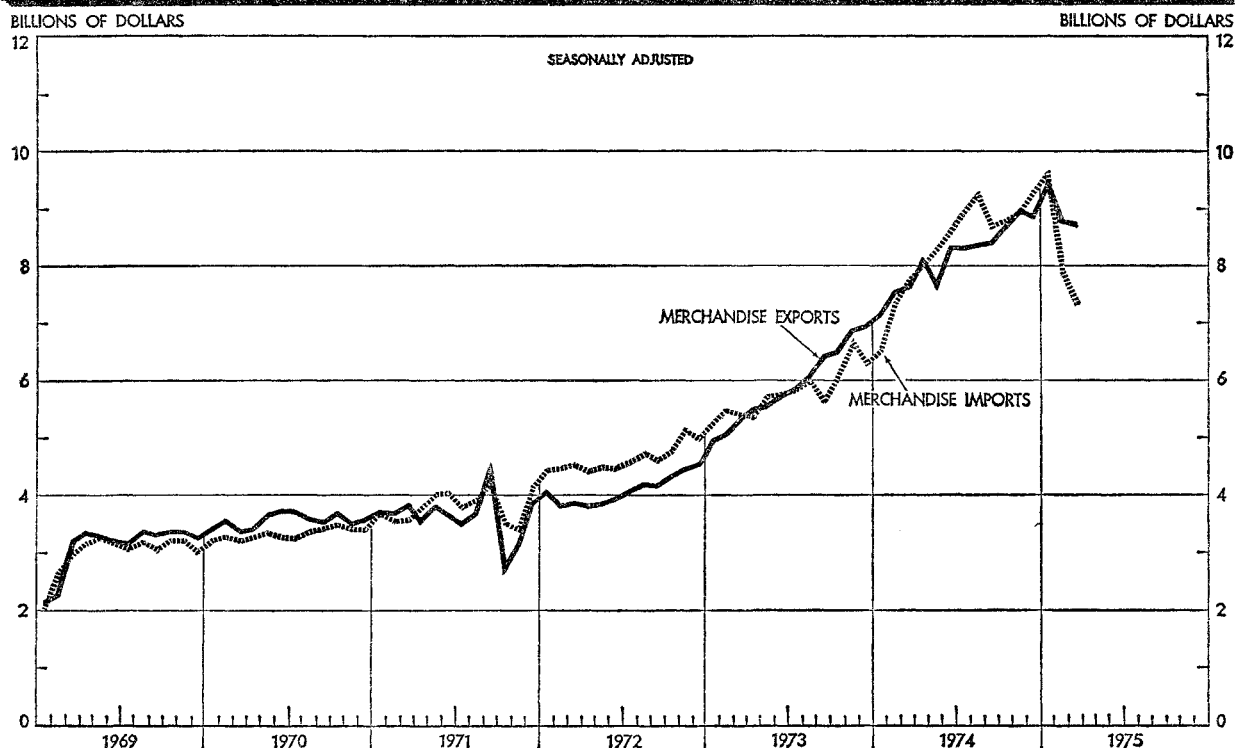
³ For annual periods, ratio of weighted average inventories to average monthly

shipments; for monthly data, ratio of inventories at end of month to shipment for month.

Source: Department of Commerce, Bureau of the Census.

MERCHANDISE EXPORTS AND IMPORTS

A merchandise trade surplus for the second consecutive month was recorded in March; imports continued to decline and exports fell slightly from the previous month.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; monthly data seasonally adjusted]

| Period | Merchandise exports | | | | Merchandise imports | | | | Merchandise trade balance | | | | |
|------------------|-----------------------------|---------------------------|------------------------------|---------------------------|------------------------------|--------------------|------------------------------|-----------------------------------|---|--|--|---------------------------|--------------------|
| | Total (including reexports) | Domestic exports | | | General imports ² | | | Total (c.i.f. value) ⁴ | Exports (f.a.s.) less imports (customs value) | Exports (f.a.s.) less imports (f.a.s.) | Exports (f.a.s.) less imports (c.i.f.) | | |
| | | Total ¹ | Food, beverages, and tobacco | Crude materials and fuels | Manufactured goods | Total ² | Food, beverages, and tobacco | | | | | Crude materials and fuels | Manufactured goods |
| Monthly average: | | F.a.s. value ⁵ | | | Customs value ⁶ | | | | | | | | |
| 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 | 4,100 | 4,033 | 547 | 591 | 2,812 | 4,632 | 615 | 737 | 3,147 | -532 | | | |
| 1973 | 5,902 | 5,811 | 1,078 | 895 | 3,728 | 5,790 | 770 | 1,120 | 3,750 | 112 | | | |
| 1974 | 8,159 | 8,045 | 1,269 | 1,317 | 5,294 | 8,414 | 892 | 2,651 | 4,684 | 9,000 | -255 | -193 | -841 |
| 1974 | 8,159 | 8,045 | 1,269 | 1,317 | 5,294 | 8,352 | 892 | 2,669 | 4,602 | 9,000 | -255 | -193 | -841 |
| 1974: Mar | 7,625 | | 1,308 | 1,238 | 4,796 | 7,742 | 1,055 | 2,204 | 4,222 | 8,311 | -160 | -116 | -685 |
| Apr | 8,108 | | 1,326 | 1,330 | 5,138 | 8,025 | 881 | 2,880 | 4,214 | 8,639 | 44 | 83 | -531 |
| May | 7,652 | | 1,199 | 1,328 | 4,962 | 8,265 | 931 | 2,739 | 4,452 | 8,921 | -674 | -612 | -1,269 |
| June | 8,317 | | 1,231 | 1,374 | 5,407 | 8,573 | 923 | 2,837 | 4,678 | 9,256 | -313 | -257 | -940 |
| July | 8,308 | | 1,236 | 1,381 | 5,388 | 8,918 | 942 | 2,946 | 4,833 | 9,611 | -655 | -611 | -1,303 |
| Aug | 8,380 | | 1,182 | 1,318 | 5,603 | 9,262 | 899 | 3,098 | 5,091 | 9,999 | -959 | -882 | -1,619 |
| Sept | 8,396 | | 1,099 | 1,223 | 5,660 | 8,698 | 783 | 2,856 | 4,958 | 9,378 | -384 | -302 | -982 |
| Oct | 8,673 | | 1,250 | 1,265 | 5,890 | 8,769 | 716 | 3,003 | 4,961 | 9,451 | -189 | -96 | -778 |
| Nov | 8,974 | | 1,397 | 1,560 | 5,845 | 8,965 | 940 | 2,995 | 5,042 | 9,653 | -91 | 9 | -680 |
| Dec | 8,862 | | 1,378 | 1,332 | 5,812 | 9,250 | 943 | 2,978 | 5,062 | 9,942 | -453 | -388 | -1,080 |
| 1975: Jan | 9,412 | | 1,735 | 1,595 | 5,747 | 9,622 | 796 | 3,589 | 4,793 | 10,365 | -247 | -211 | -953 |
| Feb | 8,789 | | 1,526 | 1,319 | 5,658 | 7,872 | 794 | 2,417 | 4,286 | 8,441 | | 917 | 348 |
| Mar | 8,716 | | 1,388 | 1,356 | 5,573 | 7,336 | 821 | 1,864 | 4,441 | 7,894 | | 1,380 | 822 |

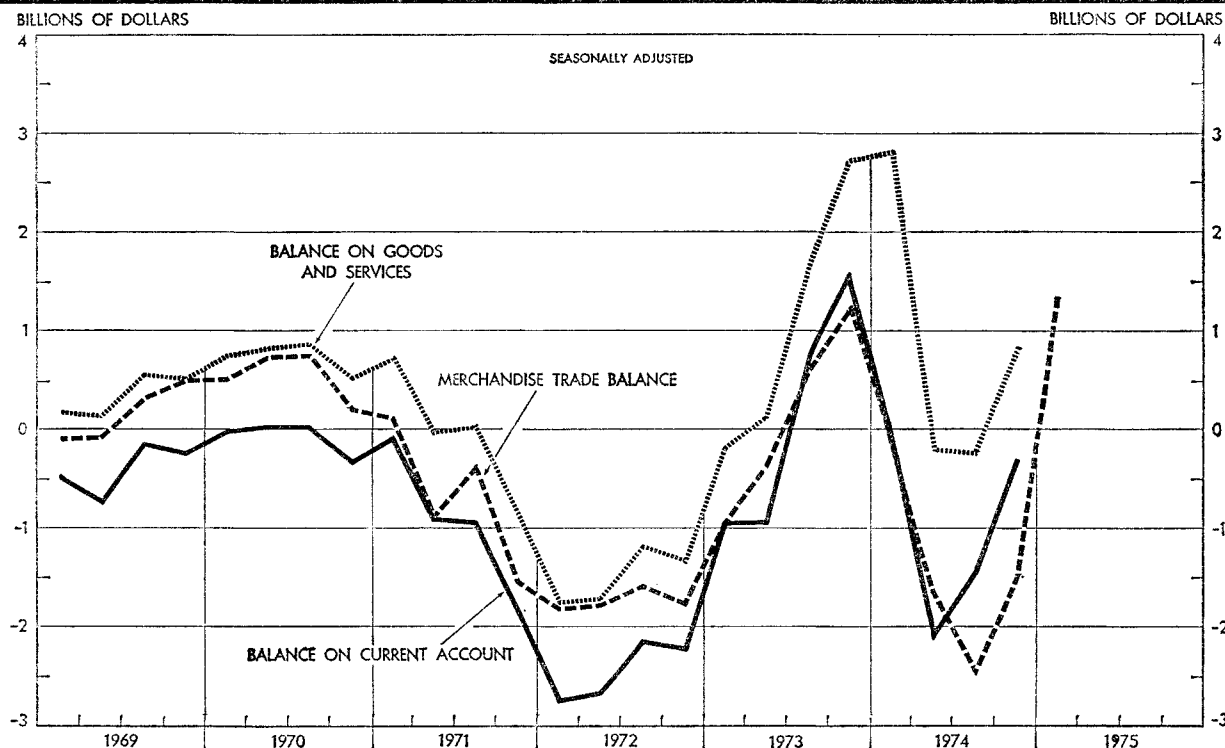
¹ Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
² Total includes commodities and transactions not classified according to kind.
³ Total arrivals of imported goods other than intransit shipments.
⁴ C.I.F. (cost, insurance, and freight) import value at first port of entry in the United States.

⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

⁶ See Note.
 NOTE.—Customs value imports have been discontinued. For 1974 monthly data on this basis, see *Economic Indicators*, February 1975.
 Source: Department of Commerce, Bureau of the Census.

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

The first quarter 1975 merchandise trade surplus, after the deficit in 1974, resulted from slightly higher exports and sharply declining imports. A higher volume of agricultural sales abroad was primarily responsible for the export rise. The fall in imports came largely from lower oil purchases from overseas, which fell 12 percent from the previous quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

| Period | Merchandise ^{1 2} | | | Military transactions | | | Net investment income | | Net travel and transportation expenditures | Other services, net ³ | Balance on goods and services ¹ | 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 | | | | | |
| 1969 | 36,414 | -35,807 | 607 | -4,856 | 1,512 | -3,344 | 3,655 | 156 | -1,763 | 2,034 | 1,344 | -2,978 | -1,633 |
| 1970 | 41,947 | -39,788 | 2,159 | -4,855 | 1,478 | -3,377 | 3,895 | -111 | -2,023 | 2,388 | 2,932 | -3,256 | -324 |
| 1971 | 42,754 | -45,476 | -2,722 | -4,819 | 1,912 | -2,908 | 5,976 | -955 | -2,341 | 2,781 | -170 | -3,647 | -3,817 |
| 1972 | 48,768 | -55,754 | -6,986 | -4,759 | 1,154 | -3,604 | 6,413 | -1,887 | -3,055 | 3,110 | -6,010 | -3,797 | -9,807 |
| 1973 | 70,277 | -69,806 | 471 | -4,620 | 2,354 | -2,266 | 8,298 | -3,008 | -2,710 | 3,540 | 4,327 | -3,876 | 450 |
| 1974 | 97,081 | -102,872 | -5,791 | -5,065 | 2,966 | -2,099 | 12,916 | -3,238 | -2,435 | 3,926 | 3,191 | -7,215 | -4,025 |
| Seasonally adjusted | | | | | | | | | | | | | |
| 1973: III | 18,152 | -17,574 | 578 | -1,067 | 520 | -547 | 2,052 | -795 | -613 | 984 | 1,659 | -897 | 762 |
| IV | 20,216 | -19,006 | 1,210 | -1,169 | 1,046 | -123 | 2,197 | -819 | -630 | 901 | 2,736 | -1,164 | 1,572 |
| 1974: I | 22,212 | -22,401 | -189 | -1,166 | 666 | -500 | 3,872 | -768 | -531 | 918 | 2,816 | -2,951 | -135 |
| II | 23,921 | -25,576 | -1,655 | -1,319 | 651 | -668 | 2,662 | -792 | -726 | 992 | -206 | -1,902 | -2,108 |
| III | 24,731 | -27,206 | -2,475 | -1,278 | 805 | -473 | 3,081 | -799 | -566 | 984 | -247 | -1,228 | -1,475 |
| IV | 26,217 | -27,689 | -1,472 | -1,302 | 844 | -458 | 3,301 | -879 | -612 | 1,032 | 826 | -1,136 | -310 |
| 1975: I | 26,822 | -25,482 | 1,340 | | | | | | | | | | |

¹ Excludes military grants.

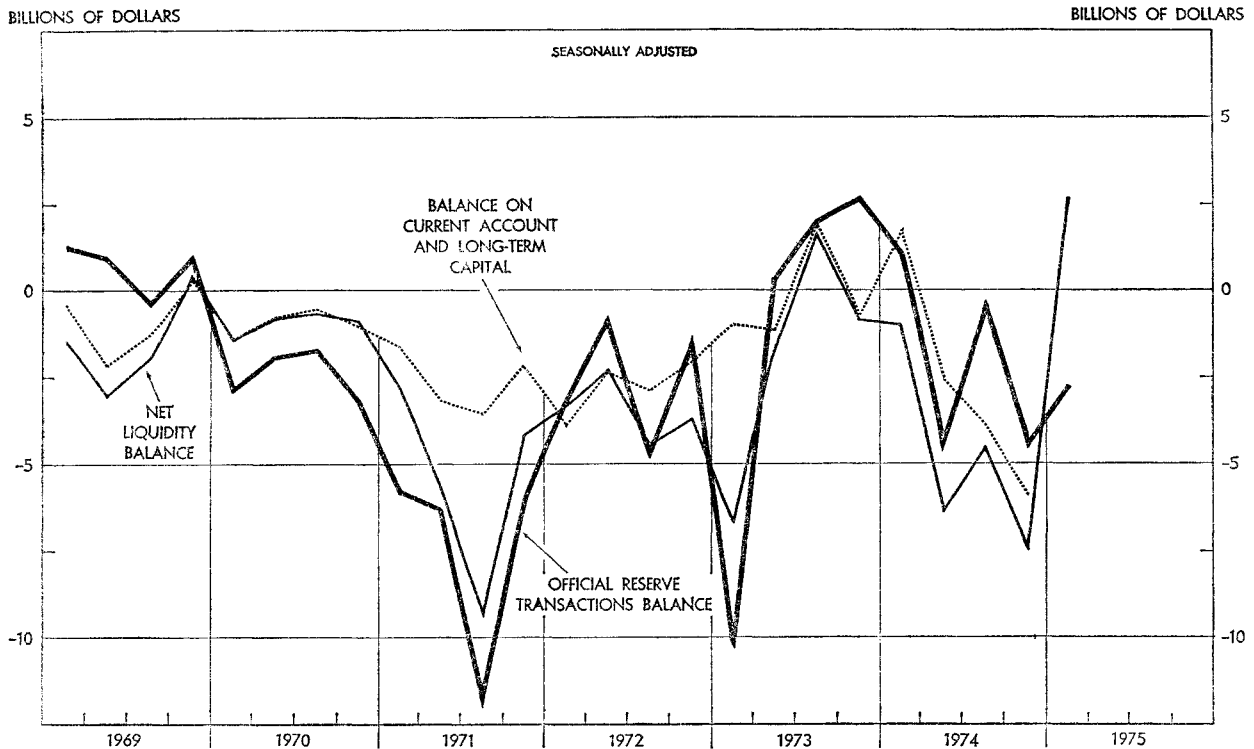
² Adjusted from Census data for differences in timing and coverage.

³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

The reduction in the official reserve transactions deficit in the first quarter of 1975 was related to the shift to surplus the trade account and reduced bank outflows; although U.S. purchases of foreign securities increased, this was more than offset by foreign purchases of U.S. securities. The net liquidity balance moved to a surplus from a deficit the previous quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

| Period | Long-term capital flows, net | | Balance on current account and long-term capital | Non-liquid short-term private capital flows net ² | Allocations of special drawing rights (SDR) | 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 |
|---------------------|------------------------------|----------------------|--|--|---|---------------------------|-----------------------|--|---------------------------------------|---|---|--|
| | U.S. Government ¹ | Private ² | | | | | | | | | | |
| 1969----- | -1,933 | -70 | -3,637 | -640 | ----- | -1,805 | -6,081 | 8,820 | 2,739 | -1,552 | -1,187 | 16,964 |
| 1970----- | -2,025 | -1,429 | -3,778 | -482 | 867 | -458 | -3,851 | -5,988 | -9,839 | 7,362 | 2,477 | 14,487 |
| 1971----- | -2,362 | -4,381 | -10,559 | -2,347 | 717 | -9,776 | -21,965 | -7,788 | -29,753 | 27,405 | 2,348 | 12,167 |
| 1972----- | -1,330 | -93 | -11,235 | -1,541 | 710 | -1,790 | -13,856 | 3,502 | -10,354 | 10,322 | 32 | 13,151 |
| 1973----- | -1,539 | 62 | -1,026 | -4,276 | ----- | -2,303 | -7,606 | 2,302 | -5,304 | 5,095 | 209 | 14,378 |
| 1974----- | 1,042 | -7,598 | -10,580 | -12,955 | ----- | 5,197 | -19,233 | 10,909 | -8,324 | 9,758 | -1,434 | 15,883 |
| Seasonally adjusted | | | | | | | | | | | | Unadjusted |
| 1973: III----- | -398 | 1,527 | 1,891 | 97 | ----- | -336 | 1,652 | 290 | 1,942 | -1,929 | -13 | 12,927 |
| IV----- | -862 | -1,451 | -741 | -1,253 | ----- | 1,125 | -869 | 3,530 | 2,661 | -2,646 | -15 | 14,378 |
| 1974: I----- | 1,350 | 504 | 1,719 | -3,994 | ----- | 1,305 | -970 | 2,016 | 1,046 | -836 | -210 | 14,588 |
| II----- | 584 | -1,039 | -2,563 | -5,296 | ----- | 1,463 | -6,396 | 1,874 | -4,522 | 4,880 | -358 | 14,946 |
| III----- | 3 | -2,402 | -3,874 | -1,427 | ----- | 838 | -4,463 | 4,143 | -320 | 1,323 | -1,003 | 15,803 |
| IV----- | -895 | -4,661 | -5,866 | -2,238 | ----- | 1,592 | -7,407 | 2,876 | -4,531 | 4,394 | 137 | 15,883 |
| 1975: I----- | ----- | ----- | ----- | ----- | ----- | ----- | 2,690 | -5,495 | -2,805 | 3,131 | -326 | 16,256 |

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 (SDR), convertible currencies, and U.S. gold tranche position in the IMF. Minus sign indicates increase.

⁵ Includes increases (in millions) as follows: 1969, \$67 due to revaluation of the mark in Oct. 1969; 1971, \$28 due to dollar value of foreign currencies fixed to reflect market exchange rates as of Dec. 31, 1971; 1972, \$1,016 due to

change in par value of the dollar on May 8, 1972; and fourth quarter and year 1973, \$1,436 due to change in par value of the dollar on Oct. 18, 1973.

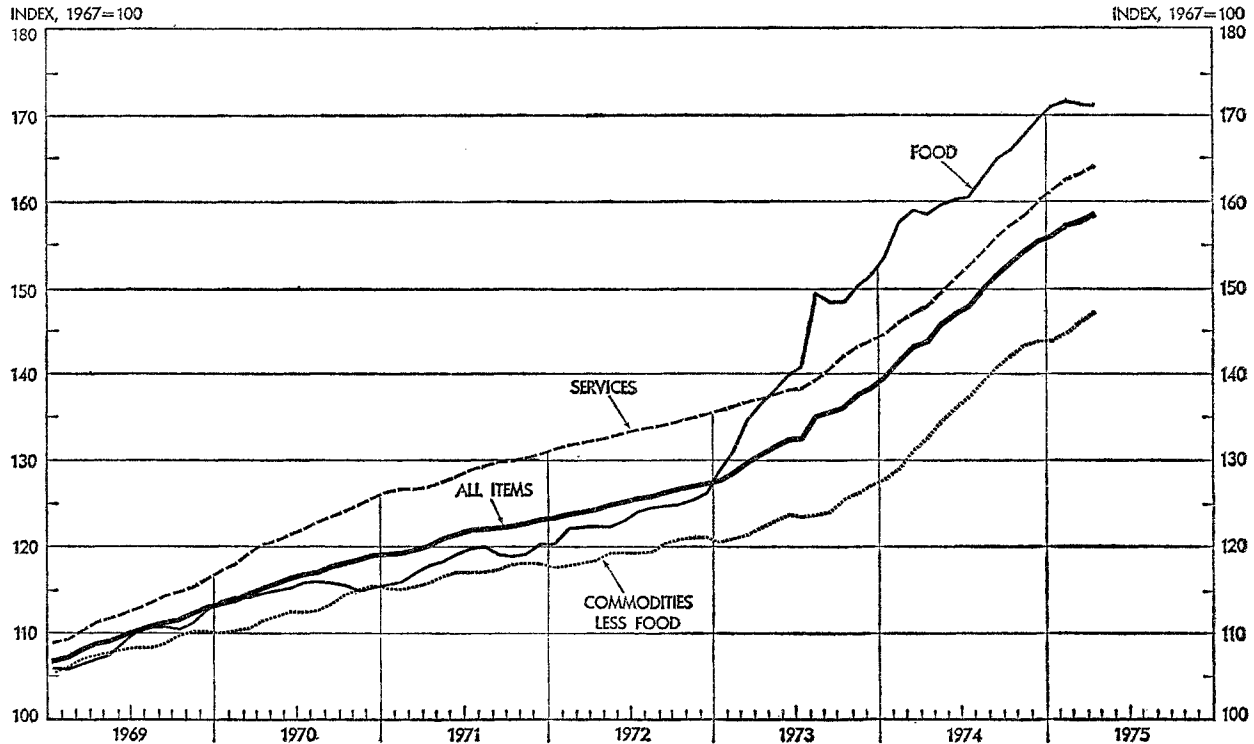
Beginning July 1974, SDR and reserve position in the IMF based on new method of valuation. On a pre-July basis, reserve assets for Sept. 30, 1974 are \$15,949 million, for Dec. 31, 1974 \$15,812 million, and for Mar. 31, 1975 \$16,106 million.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

PRICES

CONSUMER PRICES

In April, the consumer price index rose 0.5 percent (0.6 percent seasonally adjusted). Food prices decreased percent (increased 0.4 percent seasonally adjusted). Nonfood commodity prices rose 0.8 percent (also 0.8 percent seasonally adjusted) and services prices rose 0.6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

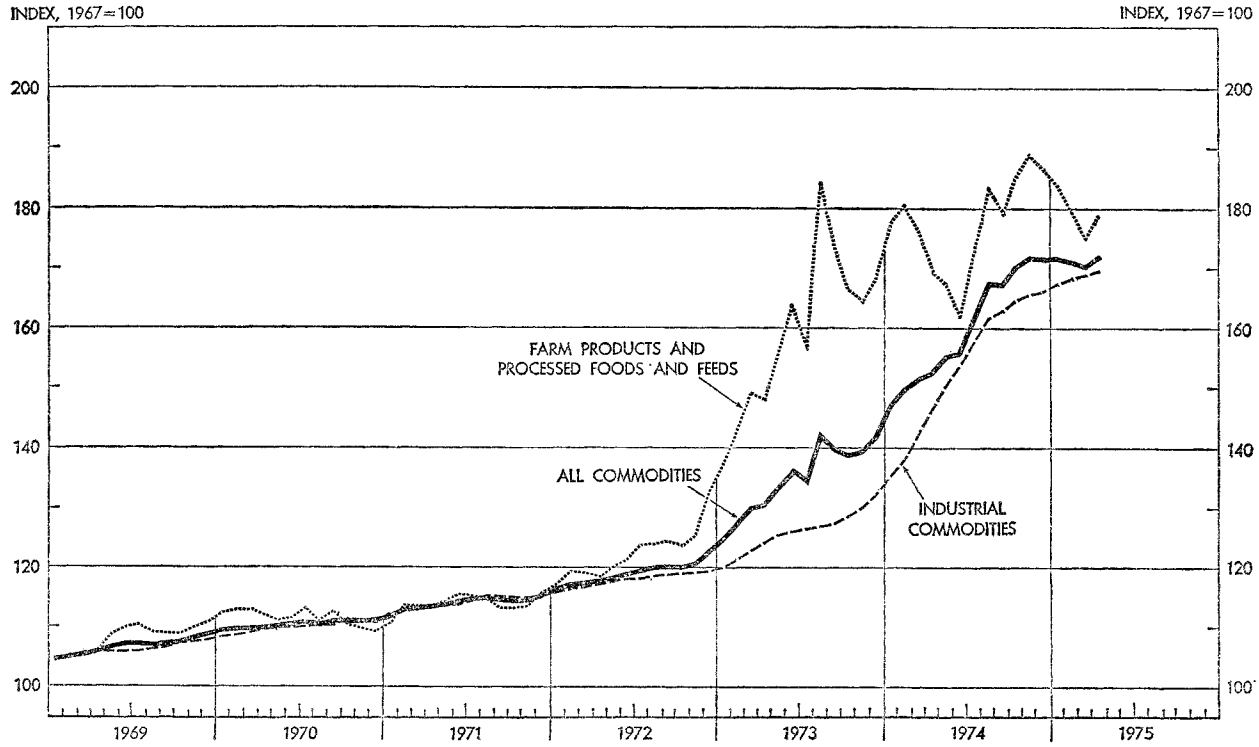
[1967=100]

| Period | All items | Commodities | | | | | Services | | |
|-----------|-----------|-----------------|-------|-----------------------|---------|-------------|--------------|-------|--------------------|
| | | All commodities | Food | Commodities less food | | | All services | Rent | Services less rent |
| | | | | All | Durable | Non-durable | | | |
| 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 | 124.3 | 141.8 |
| 1974 | 147.7 | 145.5 | 161.7 | 136.6 | 130.6 | 140.9 | 152.0 | 130.2 | 156.0 |
| 1974: Mar | 143.1 | 141.0 | 159.1 | 131.1 | 124.3 | 136.1 | 147.0 | 128.4 | 150.4 |
| Apr | 143.9 | 141.8 | 158.6 | 132.6 | 125.6 | 137.7 | 147.9 | 128.8 | 151.4 |
| May | 145.5 | 143.4 | 159.7 | 134.5 | 127.5 | 139.5 | 149.4 | 129.3 | 153.1 |
| June | 146.9 | 144.8 | 160.3 | 136.2 | 129.7 | 141.0 | 150.9 | 129.8 | 154.7 |
| July | 148.0 | 145.6 | 160.5 | 137.5 | 131.5 | 141.8 | 152.5 | 130.3 | 156.6 |
| Aug | 149.9 | 147.6 | 162.8 | 139.3 | 133.2 | 143.7 | 154.2 | 130.9 | 158.4 |
| Sept | 151.7 | 149.4 | 165.0 | 140.9 | 134.8 | 145.3 | 155.9 | 131.4 | 160.3 |
| Oct | 153.0 | 150.7 | 166.1 | 142.2 | 136.8 | 146.1 | 157.3 | 132.2 | 161.9 |
| Nov | 154.3 | 152.0 | 167.8 | 143.3 | 138.0 | 147.2 | 158.6 | 132.8 | 163.3 |
| Dec | 155.4 | 153.0 | 169.7 | 143.9 | 138.8 | 147.7 | 160.0 | 133.5 | 164.8 |
| 1975: Jan | 156.1 | 153.4 | 170.9 | 143.9 | 139.3 | 147.2 | 161.3 | 134.0 | 166.2 |
| Feb | 157.2 | 154.4 | 171.6 | 144.9 | 140.3 | 148.2 | 162.6 | 135.1 | 167.5 |
| Mar | 157.8 | 155.0 | 171.3 | 146.0 | 142.1 | 148.8 | 163.2 | 135.5 | 168.3 |
| Apr | 158.6 | 155.7 | 171.2 | 147.2 | 143.6 | 149.8 | 164.1 | 135.9 | 169.2 |

Source: Department of Labor, Bureau of Labor Statistics.

WHOLESALE PRICES

The wholesale price index rose 1.0 percent in April (1.5 percent after seasonal adjustment). Prices of farm products and processed foods and feeds increased 2.2 percent (4.8 percent seasonally adjusted). Industrial commodity prices were 0.5 percent (0.1 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100]

| Period | All commodities | Farm products and processed foods and feeds | | | Industrial commodities | | | | | |
|----------------|-----------------|---|---------------|---------------------------|------------------------------|------------------------------|-------------------------------------|-------------------------|---|-------------|
| | | Total | Farm products | Processed foods and feeds | All industrials ¹ | Crude materials ² | Intermediate materials ³ | Producer finished goods | Consumer finished goods excluding foods | |
| | | | | | | | | | Durable | Non-durable |
| 1968..... | 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 | 107.0 | 108.3 |
| 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..... | 134.7 | 159.1 | 176.3 | 148.1 | 125.9 | 155.2 | 128.1 | 123.5 | 115.8 | 120.5 |
| 1974..... | 160.1 | 177.4 | 187.7 | 170.9 | 153.8 | 219.1 | 159.5 | 141.0 | 126.3 | 146.8 |
| 1974: Mar..... | 151.4 | 176.2 | 197.0 | 163.0 | 142.4 | 212.2 | 145.8 | 130.9 | 120.9 | 137.8 |
| Apr..... | 152.7 | 169.6 | 186.2 | 159.1 | 146.6 | 224.8 | 150.8 | 132.4 | 122.0 | 141.2 |
| May..... | 155.0 | 167.4 | 180.8 | 158.9 | 150.5 | 216.5 | 156.1 | 135.9 | 123.7 | 144.3 |
| June..... | 155.7 | 161.7 | 168.6 | 157.4 | 153.6 | 217.5 | 159.6 | 138.7 | 125.0 | 147.7 |
| July..... | 161.7 | 172.7 | 180.8 | 167.6 | 157.8 | 228.9 | 164.5 | 141.5 | 126.8 | 150.6 |
| Aug..... | 167.4 | 183.4 | 189.2 | 179.7 | 161.6 | 229.5 | 169.6 | 145.2 | 127.3 | 153.0 |
| Sept..... | 167.2 | 179.1 | 182.7 | 176.8 | 162.9 | 229.8 | 170.6 | 148.0 | 128.4 | 154.2 |
| Oct..... | 170.2 | 185.1 | 187.5 | 183.5 | 164.8 | 229.0 | 172.1 | 151.9 | 133.1 | 155.7 |
| Nov..... | 171.9 | 189.0 | 187.8 | 189.7 | 165.8 | 228.7 | 173.0 | 154.1 | 133.8 | 156.2 |
| Dec..... | 171.5 | 186.5 | 183.7 | 188.2 | 166.1 | 221.2 | 173.2 | 155.3 | 135.3 | 156.9 |
| 1975: Jan..... | 171.8 | 183.8 | 179.7 | 186.4 | 167.5 | 219.4 | 175.0 | 157.4 | 135.9 | 158.2 |
| Feb..... | 171.3 | 179.5 | 174.6 | 182.6 | 168.4 | 221.0 | 175.9 | 158.3 | 136.3 | 158.8 |
| Mar..... | 170.4 | 174.9 | 171.1 | 177.3 | 168.9 | 218.4 | 176.4 | 159.7 | 136.9 | 158.9 |
| Apr..... | 172.1 | 178.8 | 177.7 | 179.4 | 169.7 | 222.7 | 177.3 | 160.7 | 137.0 | 159.5 |

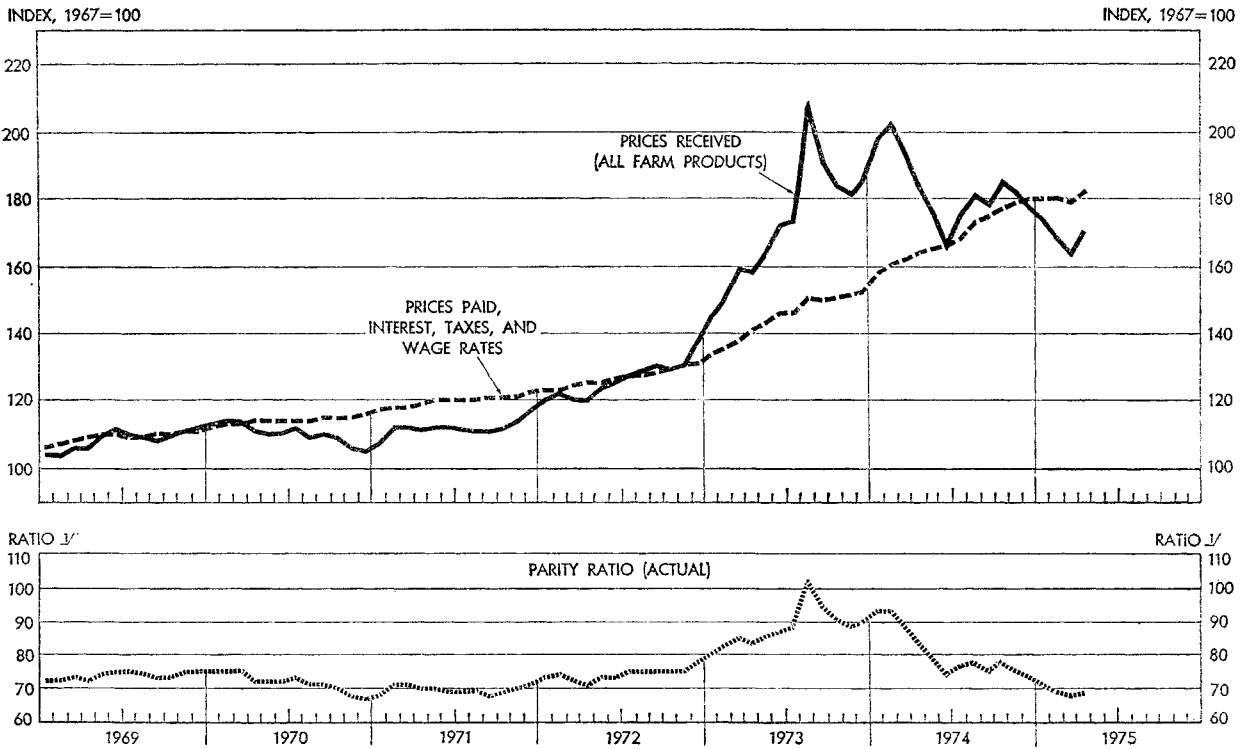
¹ Coverage of the subgroups does not correspond exactly to coverage of this ex. Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers increased 4 percent in the month ended April 15. Contributing most to the increase were higher prices for cattle, hogs, cotton, soybeans, and calves. Prices paid were up 2 percent, reflecting higher production costs. The actual and adjusted parity ratios rose.



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

COUNCIL OF ECONOMIC ADVISERS

| Period | Prices received by farmers | | | Prices paid by farmers | | | Parity ratio ¹ | | |
|--------------|----------------------------|-------|------------------------|--|---------------------|------------------|---------------------------|-----------------------|--|
| | All farm products | Crops | Livestock and products | All items, interest, taxes, and wage rates | Family living items | Production items | Actual | Adjusted ² | |
| | Index, 1967=100 | | | | | | | | |
| 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 | 179 | 145 | 138 | 146 | 88 | 91 | |
| 1974 | 183 | 212 | 163 | 169 | 161 | 172 | 80 | 81 | |
| 1974: Mar 15 | 194 | 216 | 179 | 162 | 156 | 162 | 89 | 89 | |
| Apr 15 | 183 | 205 | 169 | 164 | 157 | 167 | 83 | 83 | |
| May 15 | 175 | 201 | 158 | 165 | 159 | 166 | 79 | 79 | |
| June 15 | 165 | 199 | 142 | 166 | 160 | 168 | 74 | 74 | |
| July 15 | 175 | 204 | 155 | 168 | 161 | 170 | 77 | 78 | |
| Aug 15 | 181 | 214 | 160 | 173 | 164 | 178 | 78 | 78 | |
| Sept 15 | 178 | 211 | 154 | 175 | 166 | 182 | 75 | 76 | |
| Oct 15 | 185 | 228 | 155 | 177 | 167 | 183 | 78 | 78 | |
| Nov 15 | 182 | 224 | 153 | 179 | 171 | 183 | 75 | 76 | |
| Dec 15 | 177 | 212 | 153 | 180 | 173 | 184 | 73 | 73 | |
| 1975: Jan 15 | 174 | 204 | 153 | 180 | 173 | 182 | 71 | 72 | |
| Feb 15 | 168 | 192 | 151 | 180 | 175 | 180 | 69 | 70 | |
| Mar 15 | 164 | 183 | 152 | 179 | 173 | 179 | 68 | 68 | |
| Apr 15 | 170 | 188 | 157 | 182 | 173 | 185 | 69 | 70 | |

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

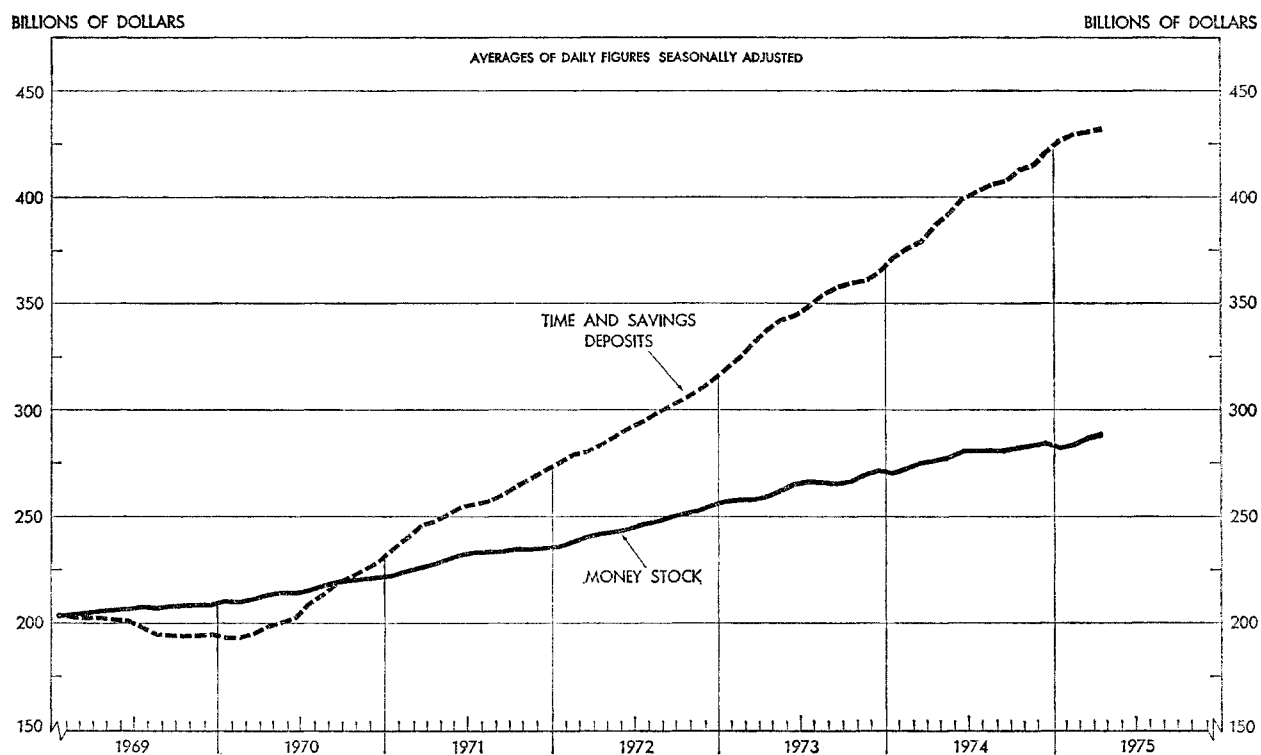
² The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock grew at an annual rate of 3.9 percent in the latest 6 months, October to April. The rate of the preceding 6 months was 3.6 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

| Period | Money stock | | | | U.S. Government demand deposits ¹ |
|----------------|---------------------|------------------------|------------------------------|--|--|
| | Total | Currency outside banks | Demand deposits ¹ | Time and savings deposits ¹ | |
| | Seasonally adjusted | | | | |
| 1969: Dec..... | 208.7 | 46.1 | 162.7 | 194.5 | 5.6 |
| 1970: Dec..... | 221.4 | 49.1 | 172.3 | 229.3 | 7.3 |
| 1971: Dec..... | 235.3 | 52.6 | 182.7 | 271.2 | 6.9 |
| 1972: Dec..... | 255.8 | 56.9 | 198.9 | 313.8 | 7.4 |
| 1973: Dec..... | 271.5 | 61.6 | 209.9 | 364.5 | 6.3 |
| 1974: Dec..... | 284.4 | 67.9 | 216.5 | 419.4 | 4.9 |
| 1974: Mar..... | 275.2 | 63.3 | 211.9 | 378.3 | 6.4 |
| Apr..... | 276.6 | 63.9 | 212.8 | 386.7 | 6.0 |
| May..... | 277.6 | 64.3 | 213.3 | 392.5 | 7.6 |
| June..... | 280.0 | 64.6 | 215.4 | 398.4 | 6.1 |
| July..... | 280.4 | 64.8 | 215.6 | 402.8 | 5.4 |
| Aug..... | 280.5 | 65.5 | 215.0 | 405.2 | 4.0 |
| Sept..... | 280.7 | 65.9 | 214.8 | 407.5 | 5.5 |
| Oct..... | 281.6 | 66.5 | 215.2 | 412.1 | 3.7 |
| Nov..... | 283.6 | 67.4 | 216.2 | 413.6 | 3.4 |
| Dec..... | 284.4 | 67.9 | 216.5 | 419.4 | 4.9 |
| 1975: Jan..... | 282.2 | 68.2 | 214.0 | 426.0 | 4.0 |
| Feb..... | 283.5 | 68.8 | 214.7 | 428.9 | 3.4 |
| Mar..... | 286.1 | 69.5 | 216.6 | 430.0 | 3.9 |
| Apr..... | 287.1 | 69.6 | 217.5 | 431.7 | 4.2 |
| | Unadjusted | | | | |
| 1969: Dec..... | 214.7 | 46.9 | 167.7 | 193.2 | 5.6 |
| 1970: Dec..... | 227.6 | 50.0 | 177.7 | 228.1 | 7.3 |
| 1971: Dec..... | 241.9 | 53.5 | 188.4 | 269.8 | 6.9 |
| 1972: Dec..... | 263.0 | 57.9 | 205.1 | 311.8 | 7.4 |
| 1973: Dec..... | 279.1 | 62.7 | 216.4 | 362.2 | 6.3 |
| 1974: Dec..... | 292.3 | 69.0 | 223.3 | 416.8 | 4.9 |
| 1974: Mar..... | 272.5 | 62.7 | 209.8 | 379.1 | 6.4 |
| Apr..... | 278.2 | 63.5 | 214.7 | 387.1 | 6.0 |
| May..... | 272.9 | 64.1 | 208.8 | 393.9 | 7.6 |
| June..... | 278.2 | 64.8 | 213.5 | 397.9 | 6.1 |
| July..... | 280.0 | 65.3 | 214.7 | 402.0 | 5.4 |
| Aug..... | 277.3 | 65.7 | 211.6 | 408.2 | 4.0 |
| Sept..... | 278.9 | 65.8 | 213.1 | 410.1 | 5.5 |
| Oct..... | 281.2 | 66.4 | 214.7 | 413.3 | 3.7 |
| Nov..... | 285.1 | 67.9 | 217.3 | 411.7 | 3.4 |
| Dec..... | 292.3 | 69.0 | 223.3 | 416.8 | 4.9 |
| 1975: Jan..... | 289.3 | 67.8 | 221.5 | 424.1 | 4.0 |
| Feb..... | 280.4 | 67.9 | 212.6 | 426.6 | 3.4 |
| Mar..... | 283.3 | 68.9 | 214.5 | 430.6 | 3.9 |
| Apr..... | 288.7 | 69.2 | 219.5 | 432.0 | 4.2 |

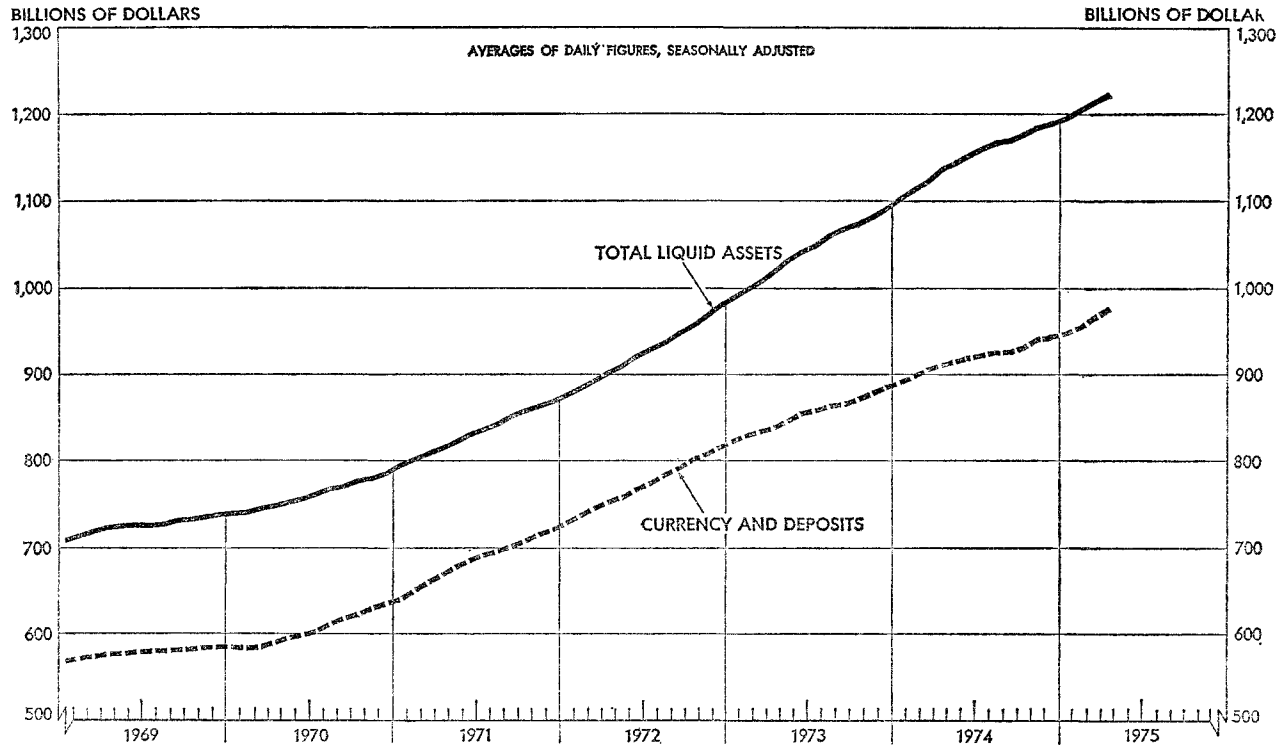
Deposits at commercial banks.

Note.—Series revised beginning June 1974.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS - NONFINANCIAL INVESTORS

Private nonfinancial investors increased their holdings of liquid assets by \$8.6 billion in April. Currency and deposits increased by \$9.6 billion.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

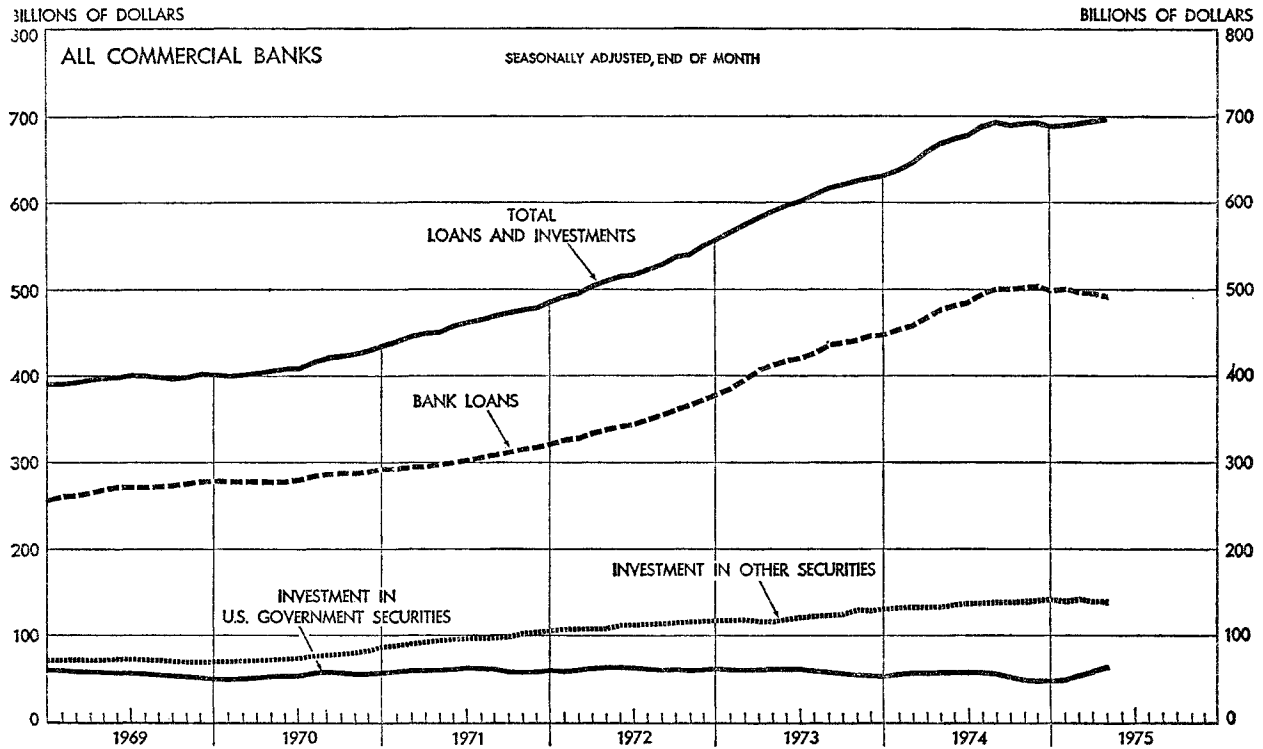
[Averages of daily figures; billions of dollars, seasonally adjusted]

| 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 | | | | |
| 1968: Dec | 704.1 | 564.5 | 43.4 | 140.1 | 174.3 | 206.7 | 51.4 | 46.8 | 22.5 | 18.8 |
| 1969: Dec | 737.1 | 583.0 | 46.1 | 144.7 | 177.3 | 215.0 | 51.1 | 64.9 | 9.1 | 28.9 |
| 1970: Dec | 786.7 | 634.4 | 49.1 | 153.2 | 199.2 | 232.9 | 51.3 | 53.2 | 23.1 | 24.7 |
| 1971: Dec | 868.7 | 721.1 | 52.6 | 161.7 | 233.6 | 273.2 | 53.7 | 39.6 | 30.3 | 24.0 |
| 1972: Dec | 980.2 | 816.0 | 56.9 | 175.2 | 264.7 | 319.1 | 57.0 | 39.8 | 39.9 | 27.6 |
| 1973: Dec | 1,093.5 | 885.3 | 61.6 | 181.5 | 294.8 | 347.4 | 59.9 | 52.1 | 58.1 | 38.3 |
| 1974: Dec | 1,188.7 | 942.6 | 67.8 | 183.5 | 323.0 | 368.3 | 62.8 | 60.7 | 79.8 | 42.7 |
| 1974: Feb | 1,112.8 | 897.4 | 62.7 | 181.5 | 301.7 | 351.6 | 60.3 | 52.7 | 62.4 | 39.9 |
| Mar | 1,121.9 | 904.7 | 63.3 | 182.6 | 304.2 | 354.6 | 60.5 | 53.7 | 62.3 | 40.7 |
| Apr | 1,135.9 | 910.0 | 63.9 | 183.1 | 306.5 | 356.5 | 60.8 | 55.7 | 68.2 | 41.3 |
| May | 1,143.6 | 912.1 | 64.3 | 183.0 | 307.7 | 357.1 | 61.0 | 56.2 | 72.6 | 41.6 |
| June | 1,153.7 | 918.7 | 64.6 | 184.6 | 310.8 | 358.7 | 61.2 | 56.7 | 75.0 | 42.1 |
| July | 1,161.0 | 922.2 | 64.8 | 184.8 | 312.4 | 360.2 | 61.5 | 57.9 | 76.4 | 42.9 |
| Aug | 1,165.5 | 924.8 | 65.5 | 184.3 | 314.3 | 360.7 | 61.7 | 58.8 | 75.9 | 44.3 |
| Sept | 1,169.7 | 926.9 | 65.9 | 184.0 | 315.4 | 361.7 | 62.0 | 59.4 | 76.2 | 45.2 |
| Oct | 1,176.9 | 931.7 | 66.5 | 183.5 | 318.6 | 363.1 | 62.3 | 60.8 | 77.1 | 45.1 |
| Nov | 1,183.0 | 939.8 | 67.3 | 184.4 | 322.1 | 366.0 | 62.5 | 60.7 | 75.9 | 44.0 |
| Dec | 1,188.7 | 942.6 | 67.8 | 183.5 | 323.0 | 368.3 | 62.8 | 60.7 | 79.8 | 42.7 |
| 1975: Jan | 1,197.2 | 947.6 | 68.1 | 181.7 | 326.3 | 371.5 | 63.2 | 62.3 | 82.4 | 41.8 |
| Feb | 1,205.2 | 955.8 | 68.6 | 182.9 | 329.1 | 375.2 | 63.5 | 61.9 | 82.3 | 41.8 |
| Mar | 1,213.3 | 966.7 | 69.4 | 184.9 | 331.6 | 380.8 | 63.8 | 60.4 | 80.4 | 42.0 |
| Apr | 1,221.9 | 976.3 | 69.5 | 186.2 | 334.0 | 386.6 | 64.1 | 59.9 | 79.4 | 42.3 |

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total loans and investments of all commercial banks rose \$1.4 billion from March to April.



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 invest- ments | Loans | | Investments | | | Total reserves ³ | Excess reserves ³ | Borrow- ings at Federal Reserve Banks ⁴ | Free reserves ⁵ |
| | | Total, exclud- ing inter- bank | Com- mercial and indus- trial | U.S. Gov- ernment securities | Other securi- ties | | | | | |
| | Billions of dollars | | | | | | Millions of dollars | | | |
| 1969----- | 401.7 | 279.1 | 105.7 | 51.5 | 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 | 320.3 | 115.9 | 60.1 | 104.4 | 6,443 | 31,329 | 165 | 107 | 58 |
| 1972----- | 556.4 | 377.8 | 129.7 | 61.9 | 116.7 | 7,530 | 31,353 | 219 | 1,049 | -830 |
| 1973----- | 630.3 | 447.3 | 155.8 | 52.8 | 130.2 | 9,632 | 35,068 | 262 | 1,298 | -1,036 |
| 1974----- | 687.0 | 498.2 | 182.6 | 48.7 | 140.1 | 11,673 | 36,941 | 339 | 703 | -364 |
| 1974: Apr----- | 666.9 | 476.3 | 169.5 | 57.1 | 133.5 | 11,424 | 35,929 | 158 | 1,714 | -1,556 |
| May----- | 673.4 | 481.4 | 172.9 | 57.2 | 134.8 | 11,595 | 36,519 | 194 | 2,580 | -2,386 |
| June----- | ⁶ 677.5 | 484.5 | 174.6 | 56.4 | 136.6 | 11,392 | 36,390 | 131 | 3,000 | -2,869 |
| July----- | 687.5 | 494.8 | 178.0 | 55.9 | 136.8 | 11,759 | 37,338 | 177 | 3,308 | -3,131 |
| Aug----- | 693.9 | 501.5 | 181.0 | 55.3 | 137.1 | 12,241 | 37,029 | 178 | 3,351 | -3,173 |
| Sept----- | 689.9 | 500.2 | 181.4 | 52.3 | 137.4 | 12,047 | 37,076 | 191 | 3,287 | -3,096 |
| Oct----- | 690.8 | 502.0 | 183.2 | 49.8 | 139.0 | 12,078 | 36,796 | 91 | 1,793 | -1,702 |
| Nov----- | ⁵ 692.5 | 503.8 | 184.3 | 49.1 | 139.6 | 12,380 | 36,837 | 258 | 1,285 | -1,027 |
| Dec----- | 687.0 | 498.2 | 182.6 | 48.7 | 140.1 | 12,261 | 36,941 | 339 | 703 | -364 |
| 1975: Jan ^p ----- | 689.3 | 500.7 | 183.9 | 48.8 | 139.8 | 11,698 | 37,492 | -64 | 390 | -454 |
| Feb ^p ----- | 691.0 | 497.6 | 182.1 | 53.3 | 140.1 | 12,035 | 35,565 | 232 | 147 | 85 |
| Mar ^p ----- | 694.7 | 496.4 | 180.4 | 58.7 | 139.6 | 11,880 | 34,779 | 266 | 106 | 160 |
| Apr ^p ----- | 696.1 | 492.4 | 179.8 | 64.4 | 139.3 | ----- | 35,245 | 237 | 110 | 127 |

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 November 1972, adjusted to include certain reserve deficiencies on which penalties could be waived for a transition period in connection with Regulation J. Transition period ended after June 1974. Beginning April 1973, includes seasonal borrowings.

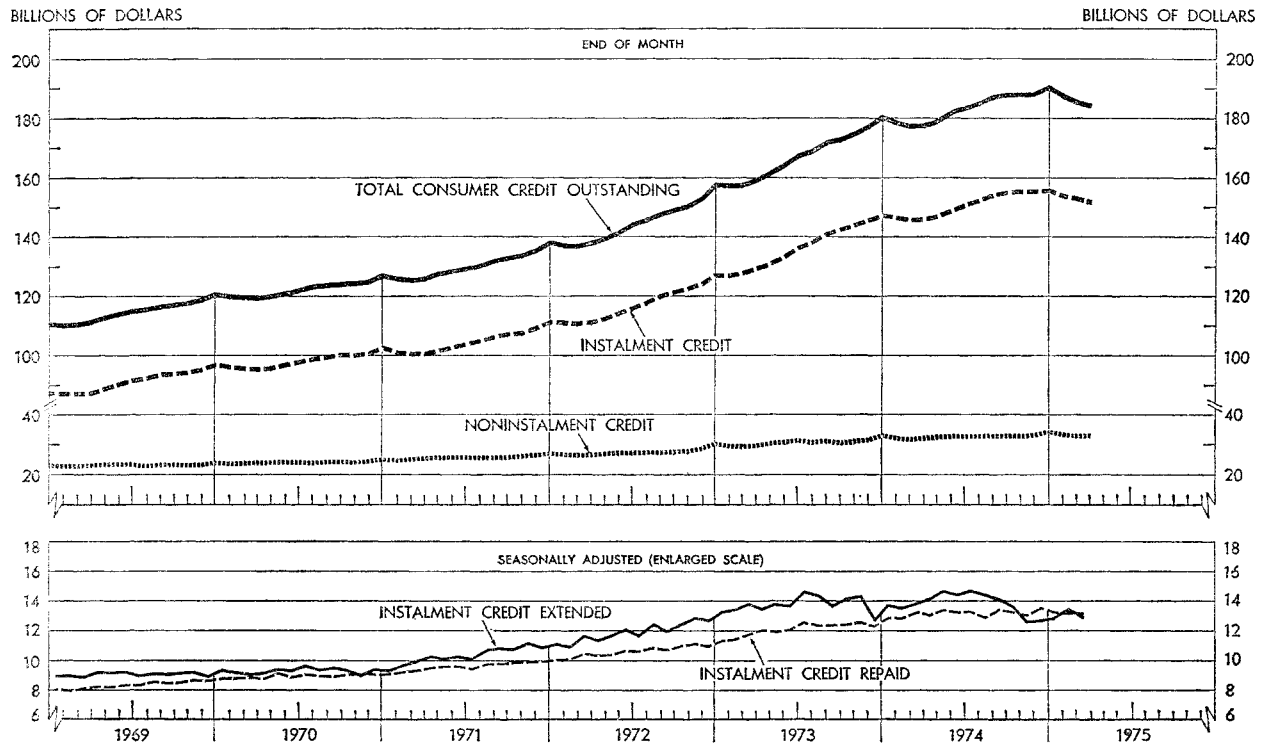
⁴ Beginning June 1974, a bank merger increased total loans and investments by \$0.6 billion, and beginning November 1974, liquidation of a large bank reduced total loans and investments by \$1.5 billion. For effect on other categories, see *Federal Reserve Bulletin*.

Note.—Commercial bank data revised beginning July 1974.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) declined by \$1.1 billion during March. A year earlier there was a rise \$0.1 billion. Seasonally adjusted consumer instalment credit fell \$0.4 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) | | | | | Consumer instalment credit extended and repaid (seasonally adjusted) | | | | Mortgage debt outstanding, nonfarm, 1- to 4-family houses ³ |
|-----------|---|--------------------|------------------|----------------|-----------------------------|--|---------|------------------|--------|--|
| | Total | Instalment | | | Non-instalment ² | Total | | Automobile paper | | |
| | | Total ¹ | Automobile paper | Personal loans | | Extended | Repaid | Extended | Repaid | |
| 1966 | 96,239 | 76,245 | 30,010 | 21,662 | 19,994 | 82,832 | 77,480 | 27,192 | 25,619 | 223,645 |
| 1967 | 100,783 | 79,428 | 29,796 | 23,235 | 21,355 | 87,171 | 83,988 | 26,320 | 26,534 | 236,060 |
| 1968 | 110,770 | 87,745 | 32,948 | 25,932 | 23,025 | 99,984 | 91,667 | 31,083 | 27,931 | 251,241 |
| 1969 | 121,146 | 97,105 | 35,527 | 28,652 | 24,041 | 109,146 | 99,786 | 32,553 | 29,974 | 266,823 |
| 1970 | 127,163 | 102,064 | 35,184 | 30,345 | 25,099 | 112,158 | 107,199 | 29,794 | 30,137 | 280,175 |
| 1971 | 133,394 | 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 | 345,384 |
| 1973 | 180,486 | 147,437 | 51,130 | 41,425 | 33,049 | 165,083 | 144,978 | 46,453 | 39,452 | 386,241 |
| 1974 | 190,121 | 156,124 | 51,689 | 44,264 | 33,997 | 166,478 | 157,791 | 42,756 | 42,197 | 414,344 |
| 1974: 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 | 391,770 |
| Apr | 179,495 | 147,047 | 50,606 | 41,851 | 32,448 | 14,179 | 13,026 | 3,545 | 3,498 | ----- |
| May | 181,680 | 148,852 | 51,076 | 42,402 | 32,828 | 14,669 | 13,407 | 3,769 | 3,601 | ----- |
| June | 183,425 | 150,615 | 51,641 | 42,945 | 32,810 | 14,387 | 13,301 | 3,731 | 3,577 | 402,165 |
| July | 184,805 | 152,142 | 52,082 | 43,400 | 32,663 | 14,635 | 13,310 | 3,812 | 3,563 | ----- |
| Aug | 187,369 | 154,472 | 52,772 | 44,164 | 32,897 | 14,394 | 12,882 | 3,887 | 3,443 | ----- |
| Sept | 187,906 | 155,139 | 52,848 | 44,375 | 32,767 | 14,089 | 13,412 | 3,835 | 3,604 | 409,725 |
| Oct | 188,023 | 155,328 | 52,736 | 44,319 | 32,695 | 13,626 | 13,224 | 3,369 | 3,470 | ----- |
| Nov | 188,084 | 155,166 | 52,325 | 44,180 | 32,918 | 12,609 | 13,009 | 3,062 | 3,423 | ----- |
| Dec | 190,121 | 156,124 | 51,689 | 44,264 | 33,997 | 12,702 | 13,516 | 3,205 | 3,668 | 414,344 |
| 1975: Jan | 187,080 | 153,952 | 50,947 | 43,815 | 33,128 | 12,859 | 13,260 | 3,348 | 3,534 | ----- |
| Feb | 185,381 | 152,712 | 50,884 | 43,726 | 32,669 | 13,465 | 13,228 | 3,856 | 3,605 | ----- |
| Mar | 184,253 | 151,477 | 50,452 | 43,709 | 32,776 | 12,797 | 13,234 | 3,419 | 3,772 | 418,036 |

¹ Also includes other consumer goods paper, and home improvement loans, not shown separately.

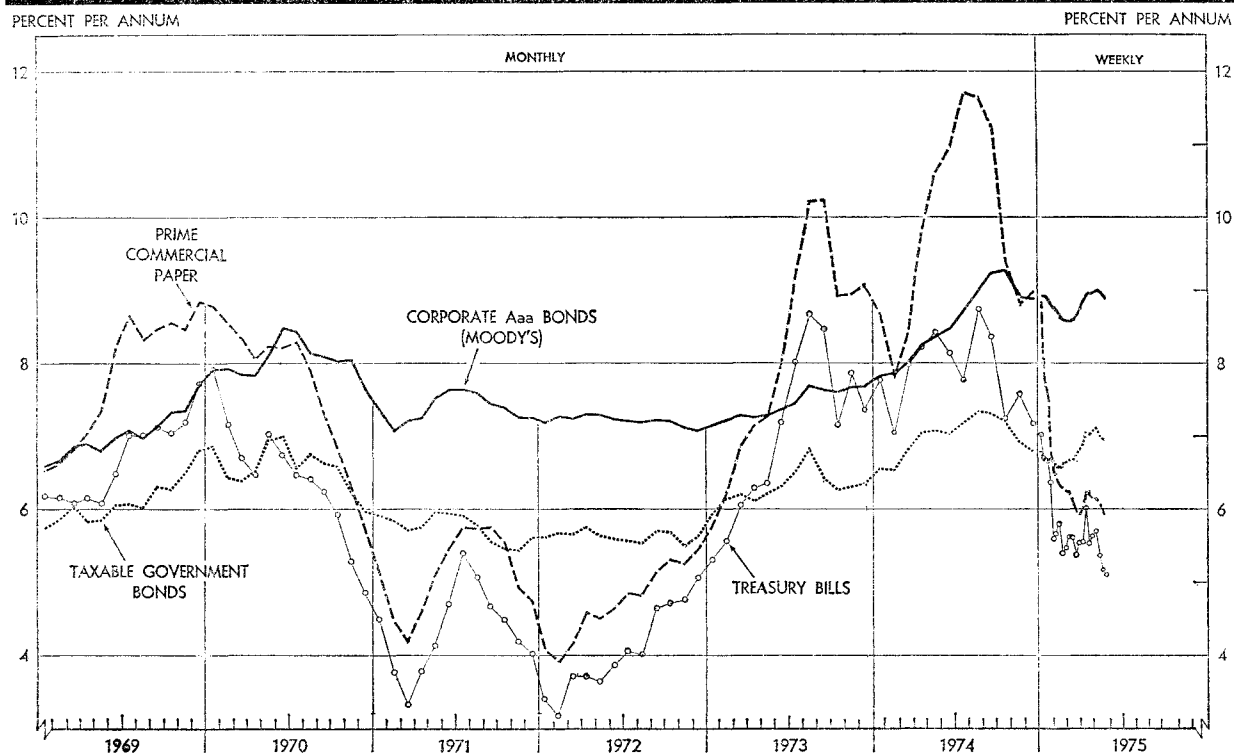
² Consists of single-payment loans, charge accounts, and service credit.

³ End of period, unadjusted.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The interest rate "risk premium" paid on Baa rated corporate bonds compared with the rate paid on safer Aaa rated bonds widened further in early May.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

| Period | U.S. Government security yields | | | High-grade municipal bonds (Standard & Poor's) ⁴ | Corporate bonds (Moody's) | | Prime commercial paper, 4-6 months | FHA new home mortgage yields ⁵ |
|--------------|-------------------------------------|------------------------------|----------------------------|---|---------------------------|-------|------------------------------------|---|
| | 3-month Treasury bills ¹ | 3-5 year issues ² | Taxable bonds ³ | | Aaa | Baa | | |
| 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 |
| 1974 | 7.886 | 7.81 | 6.99 | 6.09 | 8.57 | 9.50 | 9.87 | 9.47 |
| 1974: May | 8.430 | 8.24 | 7.07 | 5.96 | 8.37 | 9.10 | 10.62 | 9.17 |
| June | 8.145 | 8.14 | 7.03 | 6.08 | 8.47 | 9.34 | 10.96 | 9.46 |
| July | 7.752 | 8.39 | 7.18 | 6.54 | 8.72 | 9.55 | 11.72 | 9.46 |
| Aug | 8.744 | 8.64 | 7.33 | 6.58 | 9.00 | 9.77 | 11.65 | 9.85 |
| Sept | 8.363 | 8.38 | 7.30 | 6.65 | 9.24 | 10.12 | 11.23 | 10.30 |
| Oct | 7.244 | 7.98 | 7.22 | 6.46 | 9.27 | 10.41 | 9.36 | 10.38 |
| Nov | 7.585 | 7.65 | 6.93 | 6.47 | 8.90 | 10.50 | 8.81 | 10.13 |
| Dec | 7.179 | 7.22 | 6.78 | 6.93 | 8.89 | 10.55 | 8.98 | |
| 1975: Jan | 6.493 | 7.29 | 6.68 | 6.66 | 8.83 | 10.62 | 7.30 | 9.51 |
| Feb | 5.583 | 6.85 | 6.61 | 6.30 | 8.62 | 10.43 | 6.33 | 8.99 |
| Mar | 5.544 | 7.00 | 6.73 | 6.61 | 8.67 | 10.29 | 6.06 | 8.84 |
| Apr | 5.694 | 7.76 | 7.03 | 6.83 | 8.95 | 10.34 | 6.15 | 8.69 |
| Week ended: | | | | | | | | |
| 1975: Apr 11 | 6.021 | 7.74 | 7.05 | 6.91 | 8.94 | 10.32 | 6.23 | |
| 18 | 5.538 | 7.75 | 7.03 | 6.69 | 8.95 | 10.34 | 6.20 | |
| 25 | 5.653 | 7.90 | 7.08 | 6.83 | 8.97 | 10.37 | 6.13 | |
| May 2 | 5.716 | 7.87 | 7.09 | 6.84 | 9.01 | 10.43 | 6.15 | |
| 9 | 5.356 | 7.64 | 6.98 | 6.74 | 8.96 | 10.45 | 6.08 | |
| 16 | 5.182 | 7.45 | 6.94 | 6.73 | 8.88 | 10.47 | 5.93 | |
| 23 | 5.115 | | | | | | | |

¹ Rate on new issues within period.

² Selected note and bond issues.

³ April 1963 to date, bonds due or callable 10 years and after.

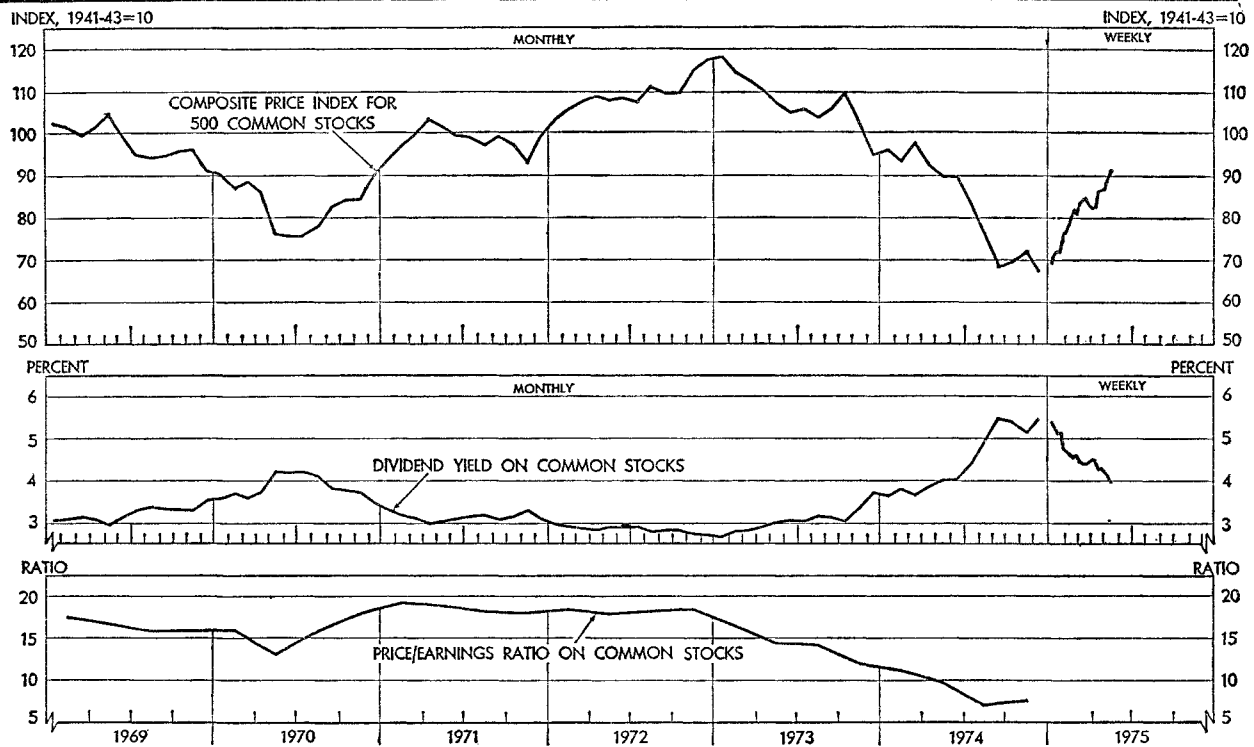
⁴ Weekly data are Wednesday figures.

⁵ Data for first of the month, based on the maximum permissible interest rate percent beginning March 3, 1975 and 8½ percent beginning April 28, 1975) 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 rose briskly in the first half of 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 | | | | | | | | |
| 1969..... | 97.84 | 107.13 | 103.75 | 87.06 | 62.64 | 45.95 | 3.24 | 16.45 |
| 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 | 118.57 | 107.13 | 53.47 | 38.01 | 3.06 | 14.22 |
| 1974..... | 82.85 | 92.91 | 92.84 | 78.08 | 38.91 | 37.53 | 4.47 | 8.83 |
| 1974: Apr..... | 92.46 | 103.66 | 104.19 | 87.73 | 44.03 | 40.26 | 3.86 | ----- |
| May..... | 89.67 | 101.17 | 100.69 | 87.34 | 39.35 | 37.04 | 4.00 | ----- |
| June..... | 89.79 | 101.62 | 100.10 | 90.07 | 37.46 | 37.31 | 4.02 | 9.71 |
| July..... | 82.82 | 93.54 | 93.64 | 80.34 | 35.37 | 35.63 | 4.42 | ----- |
| Aug..... | 76.03 | 85.51 | 86.99 | 70.14 | 34.00 | 35.06 | 4.90 | ----- |
| Sept..... | 68.12 | 76.54 | 76.03 | 63.51 | 30.93 | 31.55 | 5.45 | 6.84 |
| Oct..... | 69.44 | 77.57 | 77.49 | 62.79 | 33.80 | 33.70 | 5.38 | ----- |
| Nov..... | 71.74 | 80.17 | 79.35 | 65.84 | 34.45 | 35.95 | 5.13 | ----- |
| Dec..... | 67.07 | 74.80 | 74.06 | 62.51 | 32.85 | 34.81 | 5.43 | 7.61 |
| 1975: Jan..... | 72.56 | 80.50 | 77.10 | 67.91 | 38.19 | 37.31 | 5.07 | ----- |
| Feb..... | 80.10 | 89.29 | 88.50 | 75.06 | 40.37 | 37.80 | 4.61 | ----- |
| Mar..... | 83.78 | 93.90 | 92.78 | 80.42 | 39.55 | 38.35 | 4.42 | ----- |
| Apr..... | 84.72 | 95.27 | 96.76 | 80.75 | 38.19 | 38.55 | 4.34 | ----- |
| Week ended: | | | | | | | | |
| 1975: Apr 4..... | 82.16 | 92.15 | 92.02 | 79.21 | 38.39 | 37.63 | 4.49 | ----- |
| 11..... | 82.43 | 92.54 | 94.06 | 78.74 | 37.98 | 37.54 | 4.47 | ----- |
| 18..... | 86.41 | 97.26 | 99.24 | 82.34 | 38.46 | 39.08 | 4.26 | ----- |
| 25..... | 86.62 | 97.55 | 98.46 | 81.69 | 38.22 | 39.30 | 4.28 | ----- |
| May 2..... | 87.30 | 98.39 | 100.00 | 81.79 | 38.05 | 39.64 | 4.22 | ----- |
| 9..... | 89.58 | 101.02 | 101.72 | 84.01 | 38.99 | 39.57 | 4.13 | ----- |
| 16..... | 91.26 | 102.87 | 105.04 | 87.59 | 40.34 | 38.90 | 3.98 | ----- |

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.

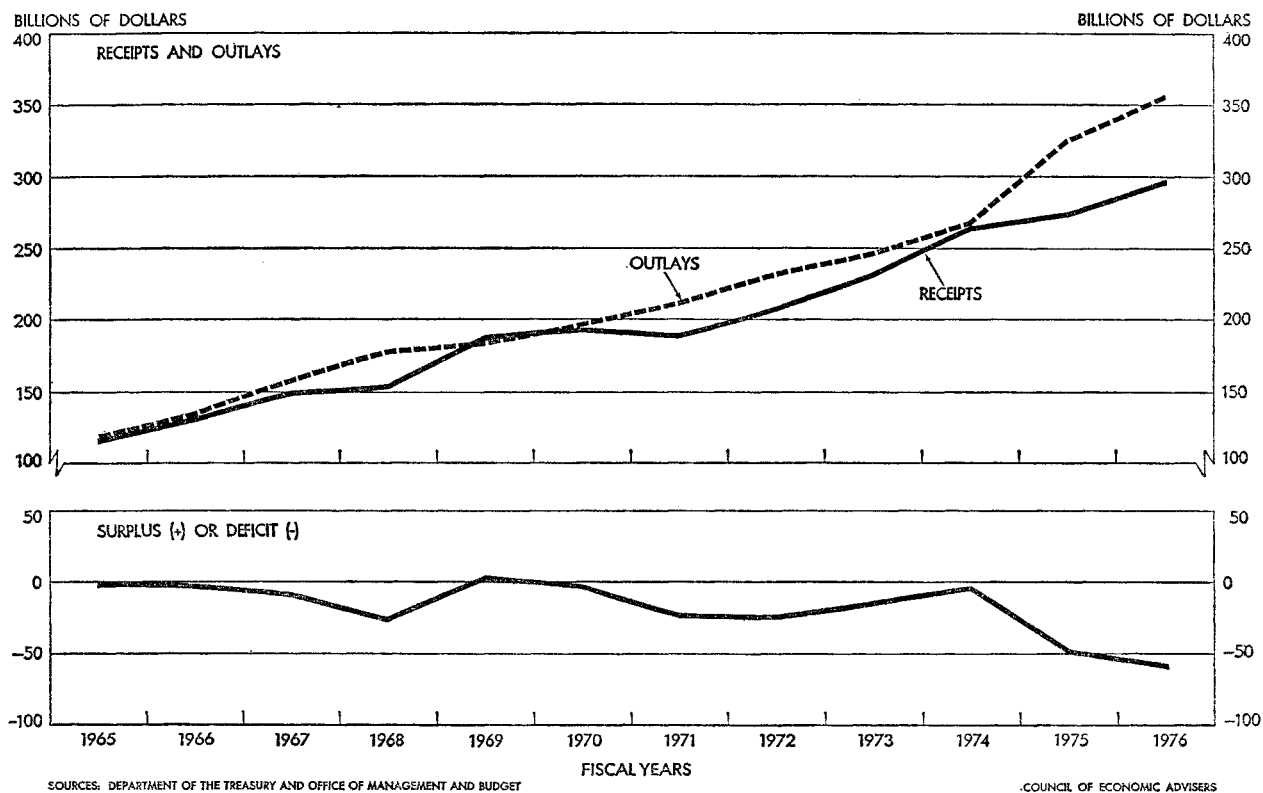
³ Ratio of price index for last day of quarter to quarterly earnings (seasonally-adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

budget deficits for fiscal years 1975 and 1976 as revised in April are \$49.7 billion and \$58.5 billion, respectively.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

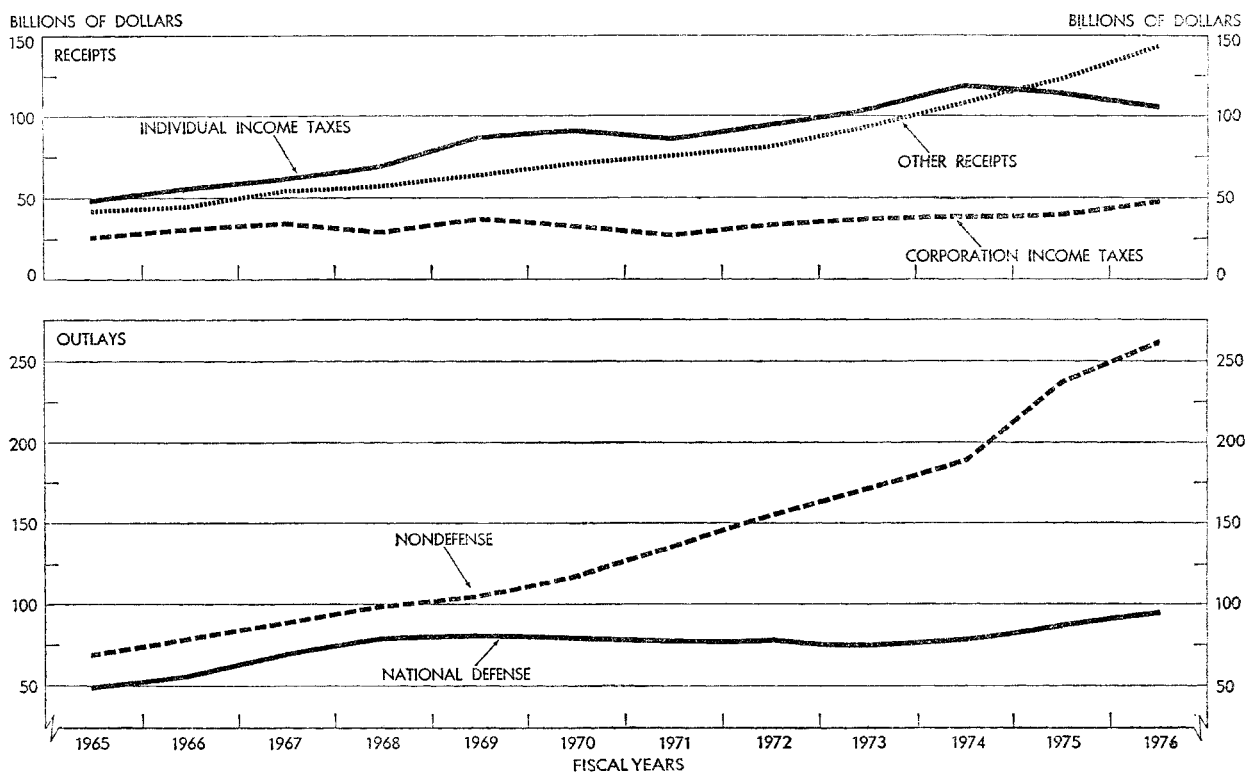
| Period | Receipts | Outlays | Surplus or deficit (-) | Federal debt (end of period) | |
|---------------------------------------|----------|---------|------------------------|------------------------------|--------------------|
| | | | | Total ¹ | Held by the public |
| Fiscal year: | | | | | |
| 1965..... | 116.8 | 118.4 | -1.6 | 323.2 | 261.6 |
| 1966..... | 130.9 | 134.7 | -3.8 | 329.5 | 264.7 |
| 1967..... | 149.6 | 153.3 | -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..... | 264.9 | 268.4 | -3.5 | 486.2 | 346.1 |
| 1975 ² | 274.5 | 324.2 | -49.7 | 553.8 | 405.7 |
| 1976 ² | 296.8 | 355.3 | -58.5 | 627.9 | 476.7 |
| Cumulative totals for first 9 months: | | | | | |
| Fiscal year 1974..... | 184.8 | 198.0 | -13.2 | 485.7 | 352.4 |
| Fiscal year 1975..... | 204.9 | 236.5 | -31.6 | 520.7 | 380.3 |

¹ Excludes non-interest-bearing public debt securities held by IMF.
² Estimates as of April 18, 1975. Receipts estimates reflect changes from February Budget for effect of Tax Reduction Act of 1975 only. Fiscal 1975 receipts revised in May to \$282 billion; revisions in outlays and the deficit will be about June 1. All fiscal 1976 data will also be revised then.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

Fiscal 1975 budget receipts were revised in April to \$274.5 billion and budget outlays to \$324.2 billion. The corresponding figures for fiscal 1976 were \$296.8 billion and \$355.3 billion, respectively.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Period | Receipts | | | | Outlays | | | | | | |
|---------------------------------------|----------|-------------------------|--------------------------|-------|---------|------------------|---------------------------------|-----------------------|----------------------------|----------|-------|
| | Total | Individual income taxes | Corporation income taxes | Other | Total | National defense | | International affairs | Health and income security | Interest | Other |
| | | | | | | Total | Department of Defense, military | | | | |
| Fiscal year: | | | | | | | | | | | |
| 1965 | 116.8 | 48.8 | 25.5 | 42.6 | 118.4 | 48.6 | 46.0 | 4.1 | 27.5 | 10.4 | 27.8 |
| 1966 | 130.9 | 55.4 | 30.1 | 45.3 | 134.7 | 55.9 | 54.2 | 4.6 | 31.5 | 11.3 | 31.4 |
| 1967 | 149.6 | 61.5 | 34.0 | 54.1 | 158.3 | 69.1 | 67.5 | 4.7 | 37.6 | 12.5 | 34.3 |
| 1968 | 153.7 | 68.7 | 28.7 | 56.3 | 178.8 | 79.4 | 77.4 | 4.6 | 43.4 | 13.8 | 37.7 |
| 1969 | 187.8 | 87.2 | 36.7 | 63.9 | 184.5 | 80.2 | 77.9 | 3.8 | 49.0 | 15.8 | 35.7 |
| 1970 | 193.7 | 90.4 | 32.8 | 70.5 | 196.6 | 79.3 | 77.2 | 3.6 | 56.1 | 18.2 | 39.3 |
| 1971 | 188.4 | 86.2 | 26.8 | 75.4 | 211.4 | 76.8 | 74.5 | 3.1 | 70.1 | 19.6 | 41.8 |
| 1972 | 208.6 | 94.7 | 32.2 | 81.7 | 231.9 | 77.4 | 75.2 | 3.7 | 81.4 | 20.6 | 48.8 |
| 1973 | 232.2 | 103.2 | 36.2 | 92.8 | 246.5 | 75.1 | 73.3 | 3.0 | 91.8 | 22.8 | 53.9 |
| 1974 | 264.9 | 119.0 | 38.6 | 107.4 | 268.4 | 78.6 | 77.6 | 3.6 | 106.5 | 28.1 | 51.7 |
| 1975 ¹ | 274.5 | 113.2 | 38.7 | 122.6 | 324.2 | 87.1 | 84.5 | 4.8 | 137.4 | 31.3 | 63.6 |
| 1976 ¹ | 296.8 | 105.4 | 48.0 | 143.5 | 355.3 | 94.4 | 89.9 | 6.3 | 149.5 | 34.4 | 70.7 |
| Cumulative totals for first 9 months: | | | | | | | | | | | |
| Fiscal year 1974 | 184.8 | 84.3 | 23.0 | 77.4 | 198.0 | 57.3 | 56.7 | 2.5 | 75.8 | 20.8 | 41.5 |
| Fiscal year 1975 | 204.9 | 94.8 | 24.8 | 85.3 | 236.5 | 64.8 | 63.6 | 3.0 | 93.9 | 23.2 | 51.7 |

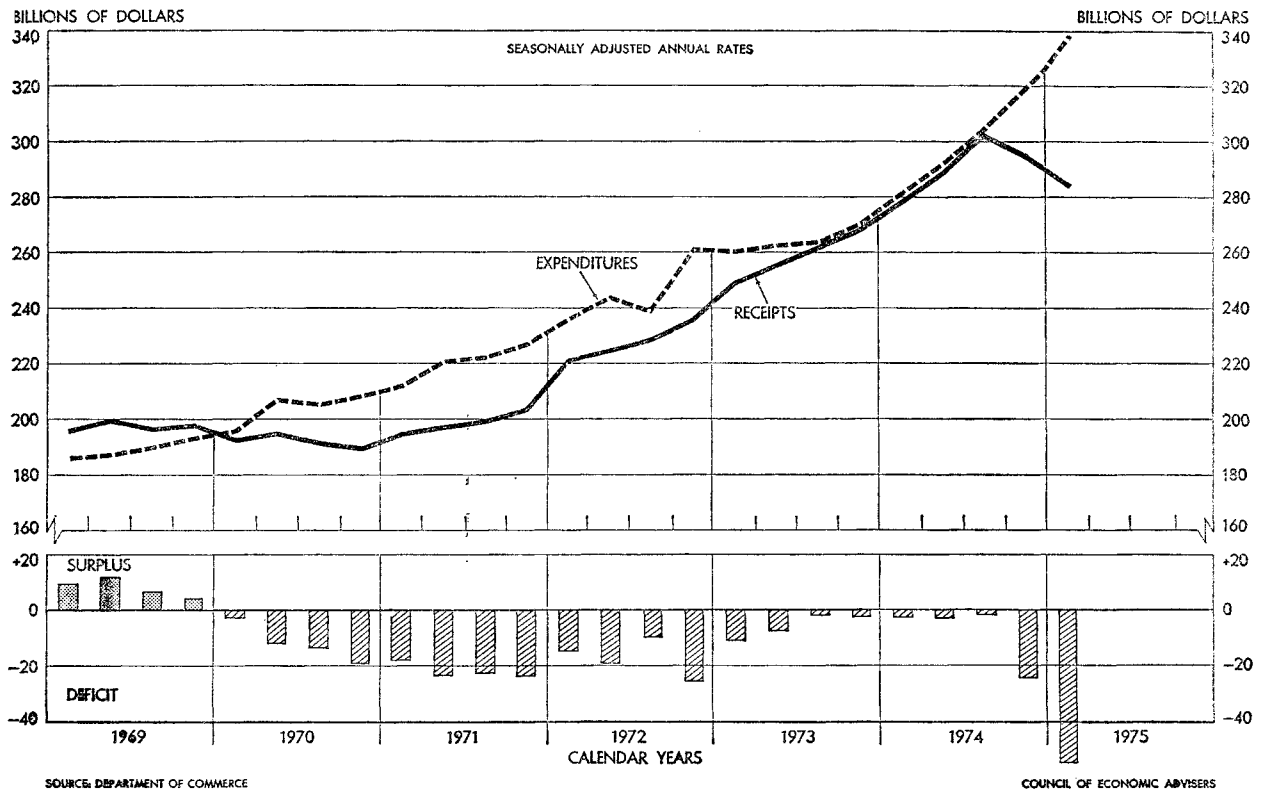
¹ Estimates as of April 18, 1975. Receipts estimates reflect changes from February Budget for effect of Tax Reduction Act of 1975 only. Fiscal 1975 receipts

were revised in May to \$282 billion; revisions in outlays and the deficit will be made about June 1. All fiscal 1976 data will also be revised then.

Sources: Department of the Treasury and Office of Management and B

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter, an increase of \$19.2 billion in Federal expenditures and a decline of \$10.9 billion in receipts resulted in a deficit of \$54.7 billion (all annual rates).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Federal Government receipts | | | | | Federal Government expenditures | | | | | | | Surplus or deficit (-), income and product accounts |
|----------------------|-----------------------------|----------------------------------|--------------------------------|---|------------------------------------|---------------------------------|---------------------------------|-------------------|--|-------------------|--|--|---|
| | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Purchases of goods and services | Transfer payments | Grants-in-aid to State and local governments | Net interest paid | Subsidies less current surplus of Government enterprises | Less: Wage accruals less disbursements | |
| Fiscal year: | | | | | | | | | | | | | |
| 1972 | 213.2 | 100.7 | 34.1 | 20.0 | 58.5 | 232.9 | 103.2 | 78.6 | 32.6 | 13.4 | 5.3 | 0.0 | -19.7 |
| 1973 | 240.4 | 106.8 | 41.2 | 20.7 | 71.7 | 255.4 | 105.3 | 89.4 | 40.2 | 14.5 | 6.7 | .5 | -15.0 |
| 1974 | 273.6 | 123.1 | 45.6 | 21.6 | 83.3 | 278.3 | 110.3 | 104.2 | 41.5 | 17.4 | 4.7 | -.2 | -4.7 |
| 1975 ¹ | 283.1 | 117.1 | 41.5 | 33.1 | 91.4 | 331.3 | 123.7 | 134.9 | 48.8 | 19.8 | 3.7 | -.4 | -48.2 |
| 1976 ¹ | 306.8 | 111.4 | 41.3 | 54.7 | 99.4 | 368.6 | 136.8 | 150.9 | 53.7 | 23.0 | 4.1 | .0 | -61.8 |
| 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 | 198.5 | 89.9 | 33.4 | 20.4 | 54.6 | 220.3 | 97.6 | 74.9 | 29.0 | 13.6 | 5.2 | .0 | -21.9 |
| 1972 | 227.2 | 108.2 | 36.6 | 20.0 | 62.5 | 244.7 | 104.9 | 82.8 | 37.4 | 13.5 | 6.6 | .5 | -17.5 |
| 1973 | 258.5 | 114.1 | 43.7 | 21.2 | 79.5 | 264.2 | 106.6 | 95.5 | 40.5 | 16.3 | 5.3 | .0 | -5.6 |
| 1974 | 291.1 | 131.3 | 49.1 | 22.0 | 88.7 | 299.1 | 116.9 | 117.0 | 43.8 | 18.8 | 2.1 | -.5 | -8.1 |
| 1973: III | 261.8 | 116.7 | 43.8 | 21.0 | 80.2 | 263.4 | 105.3 | 96.5 | 39.8 | 16.8 | 5.0 | .0 | -1.7 |
| IV | 268.3 | 121.6 | 43.5 | 21.3 | 81.8 | 270.6 | 108.4 | 98.8 | 41.0 | 17.6 | 4.8 | .0 | -2.3 |
| 1974: I | 278.1 | 124.1 | 45.9 | 21.5 | 86.7 | 281.0 | 111.5 | 106.5 | 42.9 | 17.9 | 2.2 | .0 | -2.8 |
| II | 288.6 | 129.4 | 49.2 | 21.9 | 88.1 | 291.6 | 114.3 | 113.6 | 43.2 | 18.7 | 1.3 | -.6 | -3.0 |
| III | 302.8 | 134.8 | 55.4 | 22.5 | 90.0 | 304.7 | 117.2 | 120.8 | 43.4 | 19.1 | 2.7 | -1.5 | -1.9 |
| IV | 294.7 | 136.8 | 45.7 | 22.2 | 90.0 | 319.3 | 124.5 | 127.2 | 45.5 | 19.7 | 2.3 | .0 | -24.5 |
| 1975: I ² | 283.8 | 136.2 | 33.8 | 22.9 | 90.9 | 338.5 | 126.5 | 138.5 | 50.2 | 19.7 | 3.5 | .0 | -54.7 |

Estimates as of April 18, 1975. Receipts estimates reflect changes from February Budget for effect of Tax Reduction Act of 1975 only. All estimates for fiscal 1975 and 1976 will be revised again about June 1 to reflect the Budget revisions to be made then.

Source: Department of Commerce, Bureau of Economic Analysis.

OFFICIAL BUSINESS
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Contents

| | Page |
|---|------|
| TOTAL OUTPUT, INCOME, AND SPENDING | |
| The Nation's Income, Expenditure, and Saving..... | 1 |
| Gross National Product or Expenditure..... | 2 |
| National Income..... | 3 |
| Sources of Personal Income..... | 4 |
| Disposition of Personal Income..... | 5 |
| Farm Income..... | 6 |
| Corporate Profits..... | 7 |
| Gross Private Domestic Investment..... | 8 |
| Expenditures for New Plant and Equipment..... | 9 |
| EMPLOYMENT, UNEMPLOYMENT, AND WAGES | |
| Status of the Labor Force..... | 10 |
| Selected Measures of Unemployment and Part-Time Employment..... | 11 |
| Unemployment Insurance Programs..... | 12 |
| Nonagricultural Employment..... | 13 |
| Weekly Hours of Work—Selected Industries..... | 14 |
| Average Hourly and Weekly Earnings—Selected Industries..... | 15 |
| PRODUCTION AND BUSINESS ACTIVITY | |
| Industrial Production..... | 16 |
| Production of Selected Manufactures..... | 17 |
| Weekly Indicators of Production..... | 18 |
| New Construction..... | 19 |
| New Housing Starts and Applications for Financing..... | 20 |
| Business Sales and Inventories—Total and Trade..... | 21 |
| Manufacturers' Shipments, Inventories, and New Orders..... | 22 |
| Merchandise Exports and Imports..... | 23 |
| U.S. Balances on Goods, Services, and Transfers..... | 24 |
| U.S. Overall Balances on International Transactions..... | 25 |
| PRICES | |
| Consumer Prices..... | 26 |
| Wholesale Prices..... | 27 |
| Prices Received and Paid by Farmers..... | 28 |
| MONEY, CREDIT, AND SECURITY MARKETS | |
| Money Stock..... | 29 |
| Private Liquid Asset Holdings—Nonfinancial Investors..... | 30 |
| Bank Loans, Investments, Debits, and Reserves..... | 31 |
| Consumer and Real Estate Credit..... | 32 |
| Bond Yields and Interest Rates..... | 33 |
| Common Stock Prices, Yield, and Earnings..... | 34 |
| FEDERAL FINANCE | |
| Federal Budget Receipts and Outlays and Debt..... | 35 |
| Federal Budget Receipts by Source and Outlays by Function..... | 36 |
| Federal Sector, National Income Accounts Basis..... | 37 |

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

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