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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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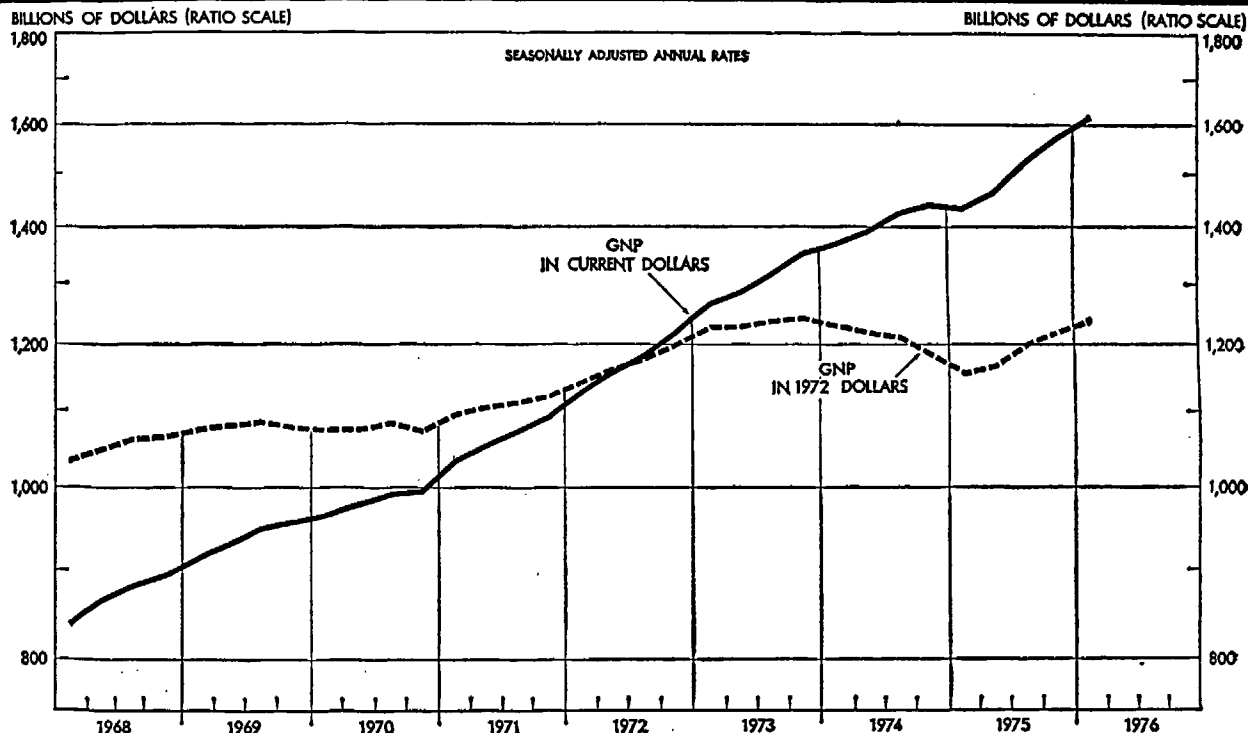
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the first quarter, gross national product rose \$43.4 billion or at an annual rate of 11.5 percent. Real output (GNP adjusted for price changes) increased at a rate of 7.5 percent compared with 5.0 percent in the fourth quarter. The inflation rate dropped from 6.8 percent to 3.7 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Ex-ports	Im-ports	Total	Federal			State and local	
								Total	National defense ¹	Non-defense		
1965-----	688.1	430.2	112.0	7.6	39.5	32.0	138.4	67.3	49.4	17.8	71.1	678.6
1966-----	753.0	464.8	124.5	5.1	42.8	37.7	158.7	78.8	60.3	18.5	79.8	738.7
1967-----	796.3	490.4	120.8	4.9	45.6	40.6	180.2	90.9	71.5	19.5	89.3	786.2
1968-----	868.5	535.9	131.5	2.3	49.9	47.7	198.7	98.0	76.9	21.2	100.7	860.8
1969-----	935.5	579.7	146.2	1.8	54.7	52.9	207.9	97.5	76.3	21.2	110.4	926.2
1970-----	982.4	618.8	140.8	3.9	62.5	58.5	218.9	95.6	73.5	22.1	123.2	978.6
1971-----	1,063.4	668.2	160.0	1.6	65.6	64.0	233.7	96.2	70.2	26.0	137.5	1,057.1
1972-----	1,171.1	733.0	188.3	-3.3	72.7	75.9	253.1	102.1	73.5	28.6	151.0	1,161.7
1973-----	1,306.3	808.5	220.5	7.4	101.5	94.2	269.9	102.0	73.4	28.6	168.0	1,288.8
1974-----	1,406.9	885.9	212.2	7.7	144.2	136.5	301.1	111.7	77.4	34.3	189.4	1,397.2
1975-----	1,498.9	963.8	182.6	21.3	147.8	126.5	331.2	123.2	84.0	39.2	208.0	1,513.5
1974: III	1,424.4	907.7	207.6	3.2	148.6	145.5	305.9	113.6	78.4	35.1	192.3	1,420.0
IV	1,441.3	908.4	210.3	8.2	153.6	145.3	314.4	118.2	80.5	37.7	196.3	1,430.9
1975: I	1,433.6	926.4	168.7	17.3	148.2	130.9	321.2	119.4	81.4	38.0	201.9	1,458.4
II	1,460.6	950.3	161.4	24.2	140.7	116.4	324.7	119.2	82.1	37.1	205.5	1,490.2
III	1,528.5	977.4	194.9	22.1	148.5	126.4	334.1	124.2	84.9	39.3	209.9	1,530.6
IV	1,572.9	1,001.0	205.4	21.7	153.8	132.1	344.8	129.9	87.4	42.5	214.8	1,574.9
1976: I	1,616.3	1,028.7	229.6	9.7	151.3	141.7	348.4	131.2	87.0	44.1	217.2	1,602.2

¹ This category corresponds closely with budget outlays for national defense, shown on p. 33.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1965	925.9	558.1	95.6	43.2	11.3	8.2	49.1	41.0	209.6	100.5	109.1	914.6
1966	981.0	586.1	106.1	38.5	16.7	4.3	51.6	47.3	229.3	112.5	116.8	964.3
1967	1,007.7	603.2	103.5	37.2	12.0	3.5	54.2	50.7	248.3	125.3	123.1	995.7
1968	1,051.8	633.4	108.0	42.8	8.7	-4.4	58.5	58.9	259.2	128.3	130.9	1,043.1
1969	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971	1,107.5	691.9	108.0	52.2	6.6	-6.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973	1,233.4	766.3	131.3	60.1	16.0	7.2	87.6	80.4	252.5	96.1	156.3	1,217.3
1974	1,210.7	759.8	127.5	44.7	7.7	16.6	97.6	81.0	254.3	95.0	159.3	1,203.0
1975	1,186.1	766.9	112.2	36.6	-10.5	23.4	90.6	67.2	257.6	94.3	163.3	1,196.6
1974: III	1,210.2	767.2	125.0	44.1	4.2	15.1	96.9	81.9	254.7	95.7	159.0	1,206.0
IV	1,186.8	748.9	120.8	38.5	7.6	17.4	95.7	78.3	253.6	94.7	158.9	1,179.3
1975: I	1,158.6	752.3	115.2	33.6	-19.0	21.5	90.7	69.2	255.1	93.7	161.4	1,177.6
II	1,168.1	764.1	110.8	34.0	-20.7	24.9	86.8	62.0	254.9	92.4	162.5	1,188.7
III	1,201.5	771.6	110.6	38.0	-8.8	23.5	90.8	67.3	258.7	94.9	163.8	1,202.4
IV	1,216.2	779.4	112.3	40.7	-1.6	23.8	94.0	70.2	261.6	96.1	165.5	1,217.8
1976: I	1,238.4	793.7	114.4	42.1	9.5	17.1	91.5	74.4	261.6	95.8	165.7	1,228.9

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1965	74.32	77.1	85.6	77.3	74.3	74.5	72.3	80.5	78.0	67.0	65.1
1966	76.76	79.3	85.7	80.1	76.5	76.8	74.6	82.8	79.7	70.1	68.4
1967	79.02	81.3	87.4	81.9	78.8	79.3	77.0	84.0	80.1	72.6	72.5
1968	82.57	84.6	90.7	85.3	82.0	82.6	80.7	85.3	80.9	76.4	76.9
1969	86.72	88.5	93.1	89.4	86.1	86.6	87.7	87.9	83.3	80.0	81.9
1970	91.36	92.5	95.5	93.6	90.5	91.3	90.6	93.1	89.1	86.4	88.3
1971	96.02	96.6	99.0	96.6	95.8	96.4	94.9	96.6	93.5	92.6	94.5
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.92	105.5	101.7	108.0	104.6	104.0	110.6	116.0	117.1	106.1	107.5
1974	116.20	116.6	108.4	124.0	112.7	116.0	122.1	147.8	168.6	117.6	118.9
1975	126.37	125.7	116.9	133.6	121.5	132.3	133.3	163.2	188.3	130.6	127.4
1974: III	117.70	118.3	110.4	126.0	114.2	118.5	124.9	153.4	177.7	118.6	121.0
IV	121.45	121.3	114.0	129.5	116.4	125.0	126.7	160.4	185.6	124.8	123.6
1975: I	123.74	123.1	114.3	131.0	119.0	129.6	131.6	163.5	189.1	127.3	125.1
II	125.04	124.4	116.3	131.9	120.2	131.8	132.3	162.0	187.8	128.9	126.4
III	127.21	126.7	117.4	135.2	122.2	132.6	132.5	163.6	187.8	130.9	128.2
IV	129.33	128.4	119.4	136.4	124.4	135.3	136.1	163.5	188.2	135.3	129.8
1976: I	130.51	129.6	120.9	136.5	126.5	137.1	139.5	165.4	190.4	136.9	131.0

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1967 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1967 weights)
1965	8.2	5.9	2.2	1.9	1.8	8.2	5.9	2.2	1.9	1.8
1966	9.4	5.9	3.3	3.1	2.9	9.6	6.1	3.3	3.1	3.0
1967	5.8	2.7	2.9	3.0	3.0	5.7	2.7	3.0	3.1	3.0
1968	9.1	4.4	4.5	4.4	4.3	9.1	4.4	4.5	4.4	4.4
1969	7.7	2.6	5.0	5.0	5.0	7.8	2.6	5.1	5.0	5.0
1970	5.0	-3.3	5.4	5.3	5.2	5.0	-3.3	5.3	5.3	5.2
1971	8.2	3.0	5.1	5.0	4.9	8.1	2.8	5.1	5.0	4.9
1972	10.1	5.7	4.1	4.1	4.0	10.1	5.8	4.1	4.1	4.0
1973	11.5	5.3	5.9	6.0	6.0	11.4	5.3	5.8	5.9	5.9
1974	7.7	-1.8	9.7	9.7	9.7	7.3	-1.8	9.3	9.3	9.4
1975	6.5	-2.0	8.8	8.8	8.8	6.9	-1.9	8.9	8.8	8.8
1974: III	9.9	-2.3	12.5	13.3	13.0	9.5	-2.4	12.2	13.0	12.7
IV	4.8	-7.5	13.4	12.5	12.5	4.6	-7.8	13.5	12.5	12.5
1975: I	-2.1	-9.2	7.8	8.2	7.8	-7.7	-8.5	8.5	8.3	7.9
II	7.7	3.3	4.3	4.3	4.4	7.7	3.2	4.3	4.3	4.5
III	19.9	12.0	7.1	7.3	7.3	19.6	11.7	7.1	7.4	7.4
IV	12.1	5.0	6.8	6.9	7.2	12.5	5.2	7.0	6.9	7.2
1976: I*	11.5	7.5	3.7	4.0	3.9	10.9	7.1	3.5	4.0	3.8

NOTE.—Annual changes from previous year and quarterly changes from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1965-----	392.1	494.6	0.793	0.066	0.083	0.497	0.012	0.134	0.055	0.079	-----	-----
1966-----	430.7	532.9	.808	.067	.080	.513	.014	.134	.055	.078	-----	-----
1967-----	452.9	545.8	.830	.072	.084	.535	.016	.123	.051	.072	-----	-----
1968-----	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	-----	-----
1969-----	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	-----	-----
1970-----	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	-----	-----
1971-----	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	-----	-----
1972-----	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	-----	-----
1973-----	751.9	717.7	1.048	.096	.112	.700	.034	.106	.055	.051	8.7314	6.1096
1974-----	808.7	697.6	1.159	.112	.123	.788	.045	.091	.061	.029	8.4978	6.6942
1975-----	864.1	679.1	1.272	.131	.137	.837	.050	.116	.053	.063	8.8281	7.3764
1974: I-----	786.2	709.8	1.108	.104	.117	.749	.041	.096	.056	.040	8.5700	6.4221
II-----	806.5	705.9	1.142	.108	.121	.772	.044	.097	.061	.037	8.5612	6.6070
III-----	820.3	697.7	1.176	.114	.126	.801	.047	.088	.070	.018	8.4643	6.7813
IV-----	821.8	678.3	1.212	.123	.129	.829	.050	.081	.058	.023	8.4104	6.9722
1975: I-----	816.4	652.9	1.251	.130	.135	.849	.051	.085	.042	.043	8.4526	7.1785
II-----	845.1	667.2	1.267	.131	.137	.835	.050	.113	.048	.065	8.7595	7.3113
III-----	886.2	693.5	1.278	.131	.138	.826	.050	.134	.060	.074	9.0101	7.4412
IV-----	908.5	703.1	1.292	.132	.138	.840	.051	.130	.061	.069	-----	-----

¹ Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

² This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted 2 places to the left.

³ Also includes transfer payments less subsidies.

⁴ With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1965.....	566.0	396.5	12.6	44.1	17.1	77.1	73.3	75.2	-1.9	3.8	18.5
1966.....	622.2	439.3	13.6	46.7	18.2	82.5	78.6	80.7	-2.1	3.9	21.9
1967.....	655.8	471.9	12.1	48.9	19.4	79.3	75.6	77.3	-1.7	3.7	24.3
1968.....	714.4	519.8	12.0	51.4	18.6	85.8	82.1	85.6	-3.4	3.7	26.8
1969.....	767.9	571.4	13.9	52.3	18.1	81.4	77.9	83.4	-5.5	3.5	30.8
1970.....	798.4	609.2	13.9	51.2	18.6	67.9	66.4	71.5	-5.1	1.5	37.5
1971.....	858.1	650.3	14.3	53.4	20.1	77.2	76.9	82.0	-5.0	.3	42.8
1972.....	951.9	715.1	18.0	58.1	21.5	92.1	89.6	96.2	-6.6	2.5	47.0
1973.....	1,067.3	797.7	32.4	59.3	21.3	100.2	98.6	117.0	-18.4	1.6	56.3
1974.....	1,141.1	873.0	25.6	59.5	21.0	91.3	93.6	132.1	-38.5	-2.3	70.7
1975.....	1,207.8	921.4	24.6	58.7	21.1	100.3	106.0	116.8	-10.8	-5.7	81.6
1974: III.....	1,151.3	886.3	21.9	60.2	20.9	89.2	92.0	146.7	-54.7	-2.7	72.7
IV.....	1,161.3	898.1	24.6	59.0	20.9	82.0	86.1	123.9	-37.7	-4.2	76.7
1975: I.....	1,155.2	897.1	21.0	58.6	20.8	78.9	83.4	97.1	-13.7	-4.5	78.7
II.....	1,180.8	905.4	20.1	58.5	20.5	96.6	101.6	108.2	-6.6	-5.0	79.7
III.....	1,232.5	928.2	29.3	58.7	20.9	113.1	119.6	129.5	-9.9	-6.5	82.2
IV.....	1,262.6	955.1	28.2	58.9	22.0	112.7	119.3	132.4	-13.1	-6.6	85.7
1976: I.....	-----	982.2	25.3	59.6	22.7	-----	-----	-----	-11.0	-7.6	89.2

¹ Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

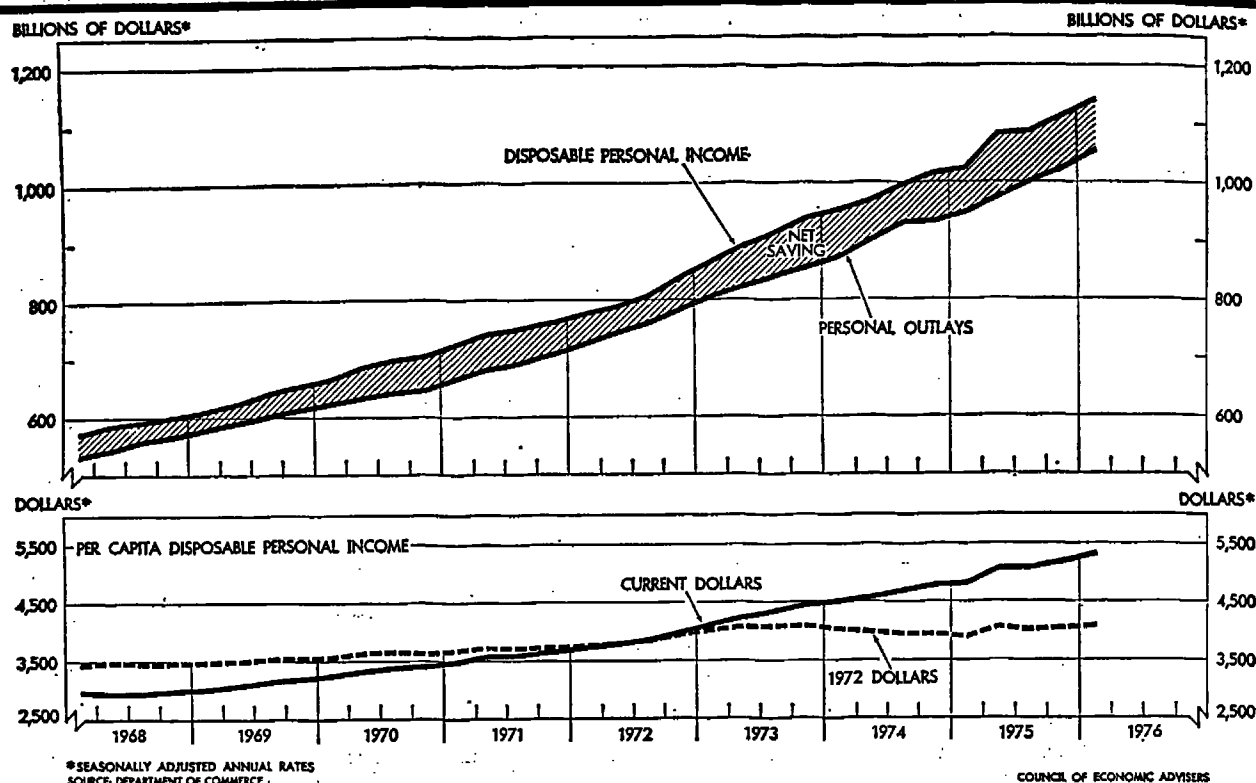
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1965.....	430.2	62.8	29.8	24.7	188.6	98.9	33.5	14.7	178.7	8.8	-----
1966.....	464.8	67.7	30.1	27.7	204.7	106.6	36.6	16.0	192.4	8.4	0.7
1967.....	490.4	69.6	29.7	29.5	212.6	109.6	38.2	17.0	208.1	7.6	.8
1968.....	535.9	80.0	35.8	32.6	230.4	118.3	41.8	18.4	225.6	8.6	1.0
1969.....	579.7	85.5	37.7	35.0	247.0	126.1	45.1	20.4	247.2	8.5	1.1
1970.....	618.8	84.9	34.9	36.7	264.7	136.3	46.6	22.0	269.1	7.1	1.3
1971.....	668.2	97.1	43.8	39.4	277.7	140.6	50.5	23.4	293.4	8.7	1.6
1972.....	733.0	111.2	50.6	44.8	299.3	150.4	55.1	24.9	322.4	9.3	1.6
1973.....	808.5	122.9	54.4	50.7	334.4	168.0	61.4	28.3	351.3	9.7	1.8
1974.....	885.9	121.9	48.0	54.7	375.7	189.4	65.2	36.4	388.3	7.5	1.4
1975.....	963.8	128.1	49.5	57.4	409.8	209.1	69.9	40.3	426.0	7.1	1.6
1974: III.....	907.7	128.9	53.5	55.9	383.9	193.2	66.5	38.2	394.9	8.3	1.5
IV.....	908.4	117.3	43.6	54.3	387.1	197.4	64.8	38.8	404.0	5.8	1.3
1975: I.....	926.4	118.9	44.6	54.1	394.1	202.8	66.7	38.1	413.4	6.7	1.7
II.....	950.3	123.8	46.1	57.0	404.8	206.6	69.0	39.6	421.6	6.3	1.6
III.....	977.4	131.8	52.1	58.3	416.4	211.4	71.3	41.2	429.2	7.5	1.7
IV.....	1,001.0	137.6	55.1	60.4	423.7	215.6	72.5	42.1	439.7	7.7	1.4
1976: I.....	1,028.7	146.5	62.5	61.4	431.0	220.2	73.8	41.7	451.2	8.9	1.3

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose at an annual rate of 5.0 percent in the first quarter of 1976. The increase over the 4 quarters in 1975 was 2.7 percent.



Period	Personal income	Less: Personal tax and non-tax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
1967-----	626.6	82.1	544.5	503.7	40.9	2,740	3,371	2,468	3,035	3.0	7.5	198,712
1968-----	685.2	97.1	588.1	550.1	38.1	2,930	3,464	2,670	3,156	2.8	6.5	200,706
1969-----	745.8	115.4	630.4	595.3	35.1	3,111	3,515	2,860	3,234	1.5	5.6	202,677
1970-----	801.3	115.3	685.9	635.4	50.6	3,348	3,619	3,020	3,265	3.0	7.4	204,878
1971-----	859.1	116.3	742.8	685.5	57.3	3,588	3,714	3,227	3,342	2.6	7.7	207,053
1972-----	942.5	141.2	801.3	751.9	49.4	3,837	3,837	3,510	3,510	3.3	6.2	208,846
1973-----	1,054.3	151.2	903.1	830.4	72.7	4,292	4,068	3,843	3,642	6.0	8.0	210,410
1974-----	1,154.7	171.2	983.6	909.5	74.0	4,642	3,981	4,181	3,586	-2.1	7.5	211,894
1975-----	1,245.9	169.2	1,076.7	987.8	88.9	5,040	4,010	4,512	3,590	.7	8.3	213,631
	Seasonally adjusted annual rates											
1974: III--	1,171.6	175.3	996.3	931.7	64.6	4,697	3,969	4,279	3,617	-0.7	6.5	212,123
IV--	1,194.8	178.9	1,015.9	932.4	83.6	4,779	3,940	4,273	3,523	-2.9	8.2	212,585
1975: I--	1,203.6	179.6	1,024.0	950.4	73.6	4,808	3,905	4,350	3,533	-3.5	7.2	212,962
II--	1,223.8	142.1	1,081.7	974.2	107.5	5,070	4,077	4,454	3,581	18.8	9.9	213,362
III--	1,261.7	174.6	1,087.1	1,001.3	85.9	5,083	4,012	4,569	3,607	-6.2	7.9	213,897
IV--	1,294.5	180.5	1,114.0	1,025.4	88.6	5,197	4,017	4,670	3,636	3.5	7.9	214,339
1976: I--	1,324.4	184.4	1,140.0	1,053.6	86.3	5,310	4,097	4,792	3,697	5.0	7.6	214,692

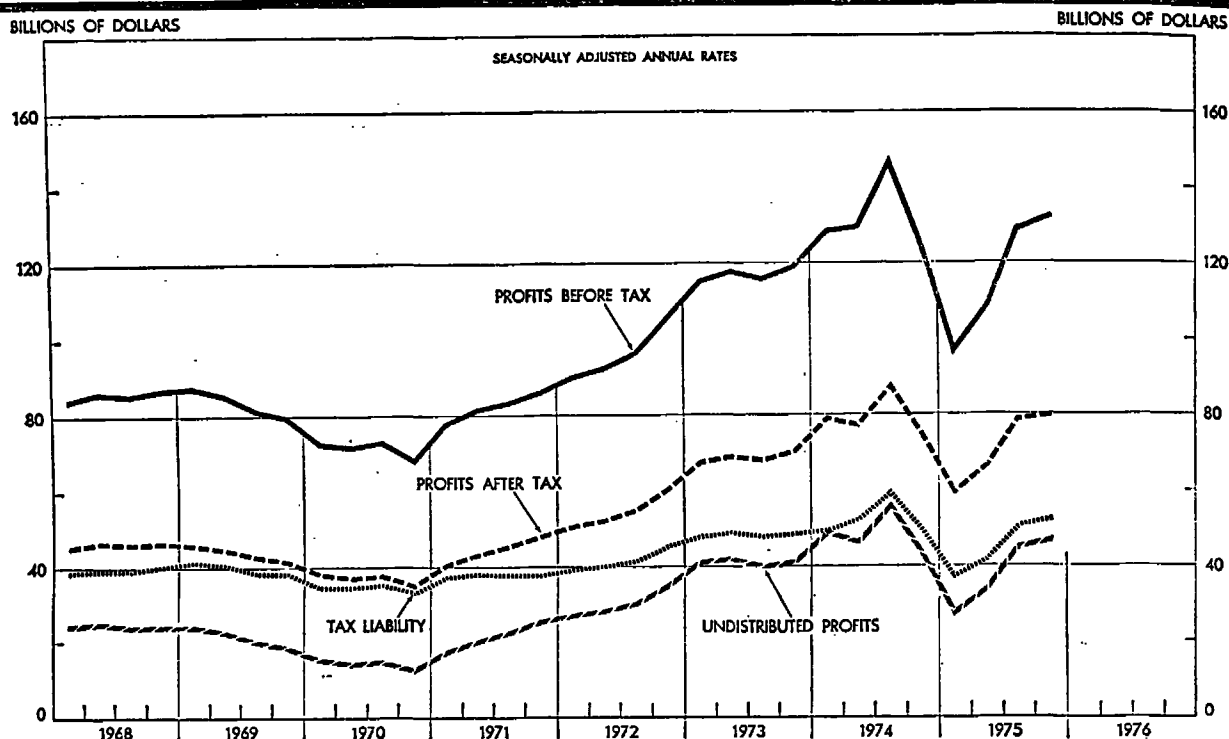
¹Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

²Includes 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).

CORPORATE PROFITS

Profits before tax rose \$2.9 billion (annual rate) in the fourth quarter, according to revised estimates, but profits with inventory valuation adjustment declined slightly.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
1965	73.3	70.1	7.5	62.5	38.3	7.9	75.2	30.9	44.3	19.1	25.2	-1.9
1966	78.6	75.9	8.5	67.4	41.6	8.0	80.7	33.7	47.1	19.4	27.6	-2.1
1967	75.6	72.6	9.0	63.6	37.9	8.9	77.3	32.5	44.9	20.1	24.7	-1.7
1968	82.1	78.9	10.4	68.5	41.2	10.1	85.6	39.4	46.2	21.9	24.2	-3.4
1969	77.9	74.2	11.3	62.9	36.8	10.1	83.4	39.7	43.8	22.6	21.2	-5.5
1970	66.4	62.6	12.6	50.1	27.1	9.4	71.5	34.5	37.0	22.9	14.1	-5.1
1971	76.9	72.4	14.1	58.2	32.4	11.7	82.0	37.7	44.3	23.0	21.3	-5.0
1972	89.6	84.7	15.4	69.3	40.6	13.3	96.2	41.5	54.6	24.6	30.0	-6.6
1973	98.6	91.7	17.4	74.3	43.8	14.4	117.0	48.2	68.8	27.8	40.9	-18.4
1974	93.6	82.5	17.3	65.3	37.4	13.4	132.1	52.6	79.5	31.1	48.4	-38.5
1975	106.0	100.1	16.2	83.9	45.2	21.9	116.8	45.6	71.2	32.8	38.4	-10.8
1974: III	92.0	82.0	18.3	63.7	37.0	11.7	146.7	59.3	87.4	31.7	55.7	-54.7
1974: IV	86.1	75.1	16.5	58.6	31.9	11.9	123.9	49.2	74.7	31.7	43.0	-37.7
1975: I	83.4	77.6	18.3	59.3	30.0	16.3	97.1	37.5	59.6	32.1	27.5	-13.7
1975: II	101.6	95.7	15.5	80.2	43.5	21.0	108.2	41.6	66.6	32.6	34.0	-6.6
1975: III	119.6	113.4	14.9	98.6	54.6	25.1	129.5	50.7	78.8	33.5	45.3	-9.9
1975: IV	119.3	113.6	16.1	97.4	52.8	25.4	132.4	52.5	79.9	33.1	46.8	-13.1
1976: I										33.3		-11.0

¹ See p. 3 for profits with inventory valuation and capital consumption adjustments.

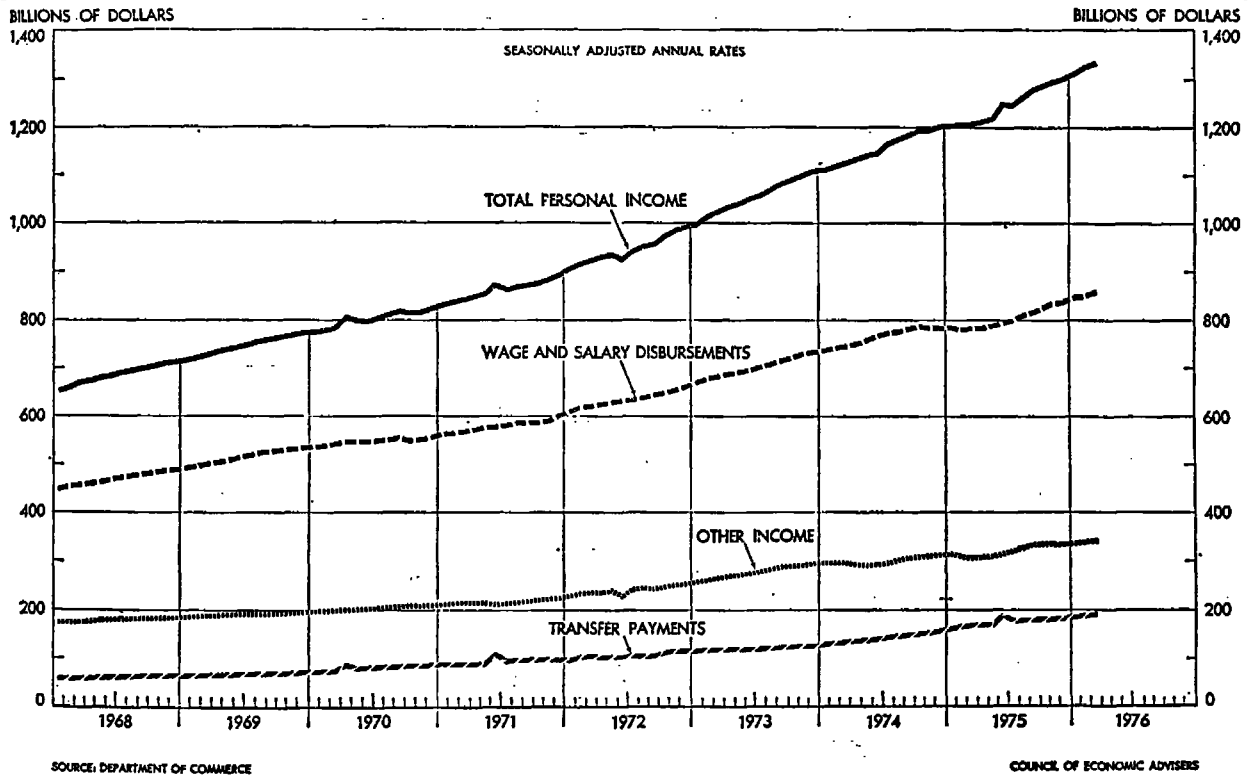
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$7.6 billion in March, following a revised increase of \$12.3 billion in February. Wage and salary disbursements were up \$4.2 billion or \$1.4 billion less than in February. Transfer payments rose \$1.3 billion following a \$4.2 billion increase in February, which was largely due to special factors.



[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' incomes ³		Rental income of persons ⁴	Dividends	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
1968.....	685.2	469.5	25.1	12.0	51.4	18.6	21.9	49.6	59.0	22.8	667.5
1969.....	745.8	514.6	28.2	13.9	52.3	18.1	22.6	55.9	66.5	26.3	725.8
1970.....	801.3	546.5	32.0	13.9	51.2	18.6	22.9	64.3	79.9	28.0	780.7
1971.....	859.1	579.4	36.2	14.3	53.4	20.1	23.0	69.3	94.1	30.8	838.0
1972.....	942.5	633.8	42.0	18.0	58.1	21.5	24.6	74.6	104.1	34.2	917.3
1973.....	1,054.3	701.0	47.5	32.4	59.3	21.3	27.8	88.4	118.6	42.2	1,013.5
1974.....	1,154.7	763.6	54.5	25.6	59.5	21.0	31.1	106.5	140.4	47.4	1,119.1
1975.....	1,245.9	801.6	61.3	24.6	58.7	21.1	32.8	120.5	175.0	49.8	1,210.2
1975: Mar....	1,205.0	781.7	59.4	17.9	58.6	20.8	32.1	116.1	167.2	48.9	1,176.2
Apr.....	1,209.0	782.7	59.8	18.5	58.5	20.7	32.4	116.6	168.6	48.9	1,179.7
May.....	1,217.2	787.4	60.3	20.1	58.6	20.5	32.6	117.5	169.3	49.1	1,186.2
June.....	1,245.2	792.7	60.8	21.7	58.6	20.2	32.9	118.6	189.0	49.3	1,212.5
July.....	1,244.0	797.4	61.4	25.8	58.7	20.5	33.2	119.7	176.8	49.5	1,207.2
Aug.....	1,262.4	808.8	62.0	29.3	58.7	21.0	33.5	121.2	178.1	50.0	1,222.1
Sept.....	1,278.7	815.6	62.6	32.7	58.8	21.3	33.9	122.9	181.3	50.4	1,234.8
Oct.....	1,287.4	824.1	63.2	30.5	58.9	21.8	33.8	125.1	180.6	50.7	1,245.6
Nov.....	1,295.9	831.2	63.8	28.3	58.8	22.0	33.8	127.9	181.4	51.2	1,256.3
Dec.....	1,300.2	836.8	64.4	25.8	58.9	22.2	31.7	129.0	182.9	51.6	1,262.9
1976: Jan....	1,313.6	846.0	65.2	25.6	59.1	22.5	33.4	130.4	184.7	53.3	1,276.3
Feb.....	1,325.9	851.6	66.1	25.3	59.7	22.7	33.3	131.8	188.9	53.4	1,288.9
Mar.....	1,333.5	855.8	67.0	25.0	59.9	22.9	33.2	132.9	190.2	53.5	1,296.7

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) 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; workmen's compensation; directors' fees; and a few other minor items.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

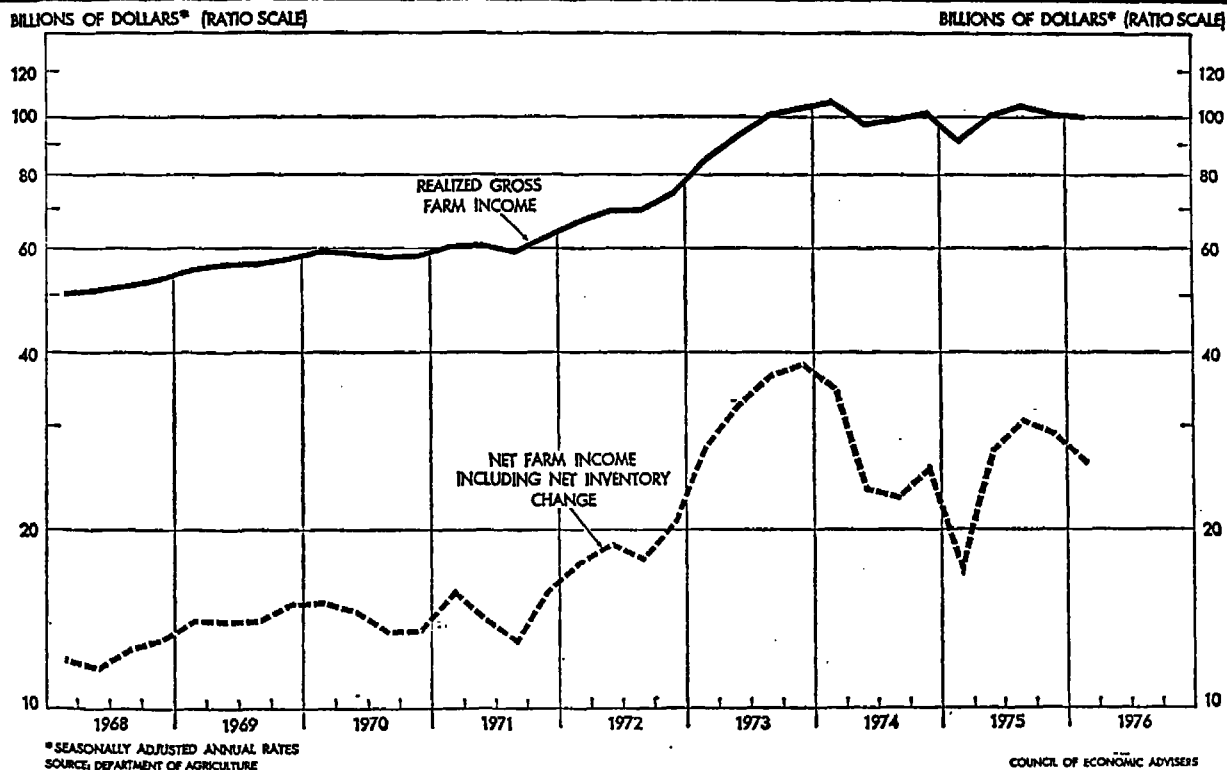
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

⁶ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

FARM INCOME

Farm income including inventory change declined \$3.0 billion (annual rate) in the first quarter, according to preliminary estimates. Excluding inventory change the decline was \$1.5 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								Net income per farm including net inventory change ²		
	From all sources	From farm sources	From nonfarm sources	Total ¹	Realized gross			Production ex- penses	Net to farm operators					
					Cash receipts from marketings				Exclud- ing net inven- tory change	Includ- ing net inven- tory change ²				
					Total	Live- stock and products	Crops							
Billions of dollars													Dollars	
1968-----	23.9	11.3	12.7	51.7	44.2	25.5	18.7	39.5	12.2	12.3	4,013	3,858		
1969-----	26.6	12.9	13.7	56.3	48.2	28.6	19.6	42.1	14.2	14.3	4,766	4,372		
1970-----	27.1	13.0	14.2	58.6	50.5	29.5	21.0	44.4	14.2	14.2	4,790	4,202		
1971-----	28.5	13.4	15.0	60.6	52.9	30.6	22.3	47.4	13.2	14.6	5,030	4,227		
1972-----	34.1	16.7	17.4	70.1	61.2	35.7	25.5	52.3	17.8	18.7	6,504	5,245		
1973-----	48.4	29.1	19.2	95.3	86.9	45.8	41.1	65.3	30.0	33.6	11,825	8,569		
1974-----	44.8	23.6	21.2	101.1	93.5	41.4	52.1	72.9	28.2	26.6	9,409	5,844		
1975-----	45.5	23.3	22.2	99.2	90.6	43.3	47.3	75.5	23.7	26.0	9,260	5,232		
1974: III-----				99.2	91.5	39.3	52.2	73.3	25.9	22.8	8,060	4,910		
IV-----				101.9	94.1	39.5	54.6	73.5	28.4	25.5	9,010	5,300		
1975: I-----				91.1	82.7	38.4	44.3	73.5	17.6	17.1	6,090	3,500		
II-----				101.1	92.6	42.5	50.1	74.9	26.2	27.2	9,680	5,530		
III-----				104.1	95.4	44.5	50.9	76.5	27.6	30.6	10,900	6,090		
IV-----				100.4	91.6	47.8	43.8	76.9	23.5	29.0	10,330	5,710		
1976: I-----				100.0	90.9	46.6	44.3	78.0	22.0	26.0	9,330	5,100		

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.

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

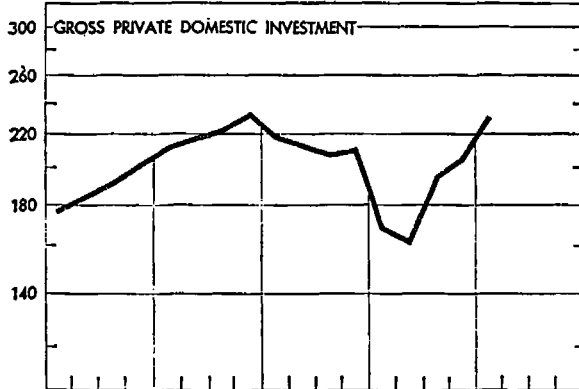
⁴ Income in current dollars divided by the index of prices paid by farmers for family living items on a 1967 base.

Source: Department of Agriculture.

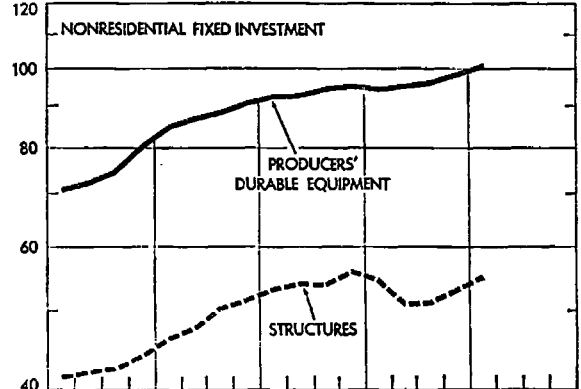
GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose at an annual rate of \$4.9 billion in the first quarter, or slightly less than in the preceding quarter. Residential outlays increased \$3.3 billion, also less than in the preceding quarter. However, inventory investment rose sharply by \$16.1 billion, from -\$2.0 billion in the fourth quarter to \$14.1 billion in the first quarter.

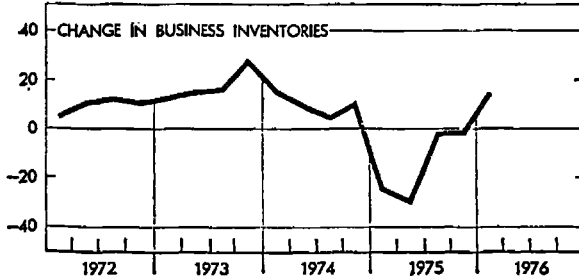
BILLIONS OF DOLLARS* (RATIO SCALE)



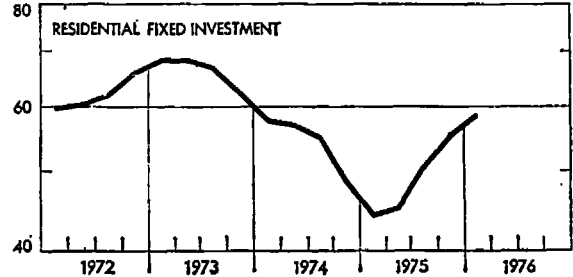
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS*



BILLIONS OF DOLLARS* (RATIO SCALE)



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

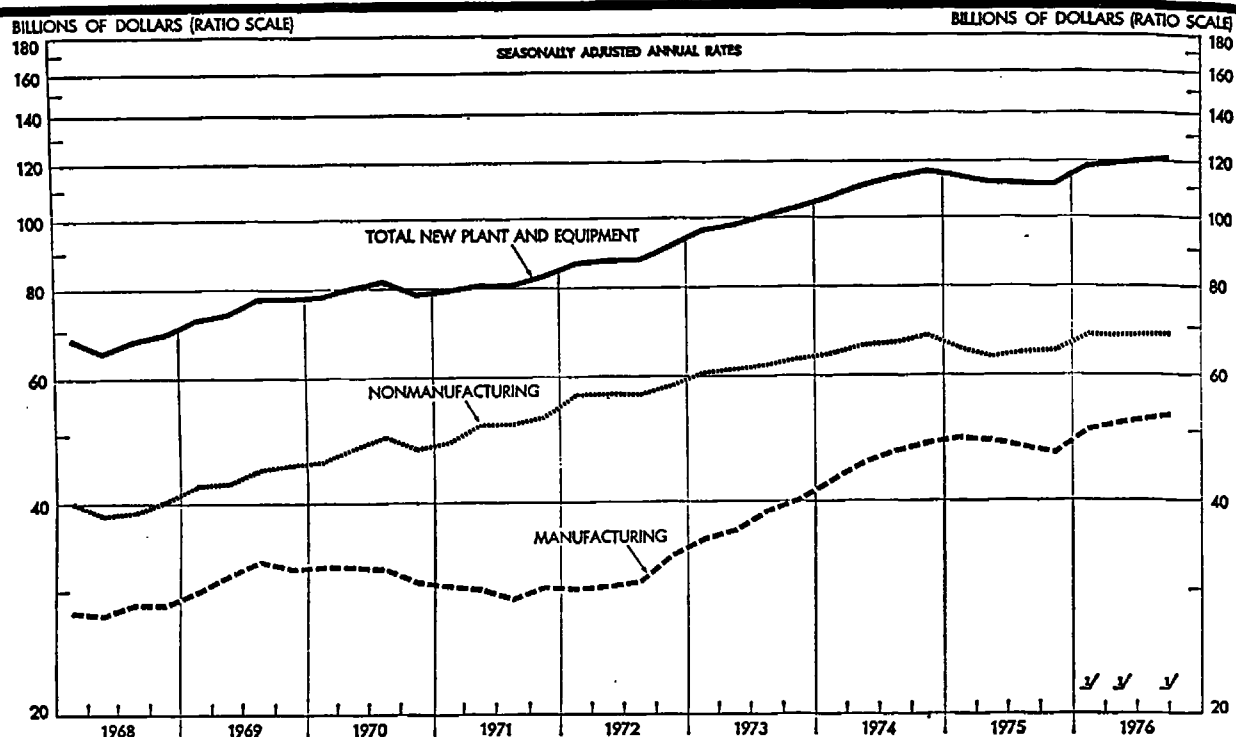
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment					Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment		
			Total	Non-farm	Total	Non-farm					Total	Non-farm
1965	112.0	71.3	26.1	25.1	45.1	41.2	31.2	29.9	0.6	0.7	9.5	8.5
1966	124.5	81.4	29.2	28.1	52.2	47.9	28.7	27.4	.7	.7	14.3	14.5
1967	120.8	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4
1968	131.5	89.3	31.0	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6
1969	146.2	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2
1970	140.8	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7
1971	160.0	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1
1972	188.3	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8
1973	220.5	136.5	49.0	46.8	87.5	80.7	66.5	64.7	.6	1.2	17.5	14.1
1974	212.2	147.9	54.4	52.1	93.5	86.0	54.6	52.2	1.0	1.3	9.7	11.6
1975	182.6	148.5	52.7	50.5	95.8	88.2	48.7	46.8	.6	1.3	-14.6	-16.5
1974: III	207.6	148.1	54.0	51.7	94.1	86.6	55.0	52.7	.9	1.4	4.4	7.6
IV	210.3	151.1	56.1	53.7	95.0	86.7	48.7	46.3	1.2	1.3	10.4	13.7
1975: I	168.7	149.3	54.9	52.6	94.4	86.7	44.2	42.6	.4	1.2	-24.8	-23.3
II	161.4	146.1	51.1	48.8	95.0	87.2	45.0	43.1	.5	1.3	-29.6	-29.6
III	194.9	146.7	51.2	49.0	95.6	88.6	50.4	48.2	.8	1.4	-2.1	-5.7
IV	205.4	151.9	53.6	51.5	98.3	90.4	55.4	53.3	.7	1.4	-2.0	-7.5
1976: I	229.6	156.8	55.2	52.9	101.7	93.7	58.7	56.5	.7	1.5	14.1	10.1

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 6½ percent in 1976, according to the survey conducted in late January and February. In early December, the expected increase was 5½ percent.



SEE FOOTNOTE 4 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ³	
	Total ¹	Manufacturing			Nonmanufacturing						Manufacturing	Public utilities
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other ²		
1969-----	75.56	31.68	15.96	15.72	43.88	1.86	6.05	11.61	8.30	16.05	34.07	15.16
1970-----	79.71	31.95	15.80	16.15	47.76	1.89	6.04	13.14	10.10	16.59	29.18	17.20
1971-----	81.21	29.99	14.15	15.84	51.22	2.16	4.93	15.30	10.77	18.05	28.00	22.22
1972-----	88.44	31.35	15.64	15.72	57.09	2.42	5.72	17.00	11.89	20.07	35.21	28.60
1973-----	99.74	38.01	19.25	18.76	61.73	2.74	6.03	18.71	12.85	21.40	47.57	38.13
1974-----	112.40	46.01	22.62	23.39	66.39	3.18	6.66	20.55	13.96	22.05	52.49	45.74
1975-----	112.79	47.95	21.84	26.11	64.82	3.79	7.57	20.14	12.74	20.60	48.24	34.50
1976 ⁴ -----	120.06	51.85	22.93	28.92	68.21	3.88	6.23	23.24	13.66	21.30		
1975: I-----	114.57	49.05	22.80	26.20	65.52	3.76	7.30	20.28	13.36	20.82	12.12	5.34
II-----	112.46	48.78	22.59	26.19	63.68	3.78	7.05	19.52	12.50	20.83	12.80	9.19
III-----	112.16	47.39	21.01	26.38	64.76	3.82	7.86	19.79	12.95	20.34	11.20	14.82
IV-----	111.80	46.82	21.07	25.75	64.98	3.82	7.60	20.61	12.22	20.44	12.16	5.84
1976: I ⁴ -----	118.70	50.24	22.32	27.92	68.47	3.70	7.17	23.21	34.39			
II ⁴ -----	119.62	51.45	22.74	28.72	68.17	3.78	6.41	23.17	34.81			
2nd half ⁴ -----	120.99	52.71	23.30	29.41	68.28	4.02	6.86	23.27	35.12			

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations. These figures do not agree precisely with the nonresidential fixed investment data in gross national product estimates, mainly because those data include investment by farmers, professionals, institutions, and real estate firms, and certain outlays charged to current account.

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

³ Starts are estimated by adding changes in carryover to expenditures during

given period.

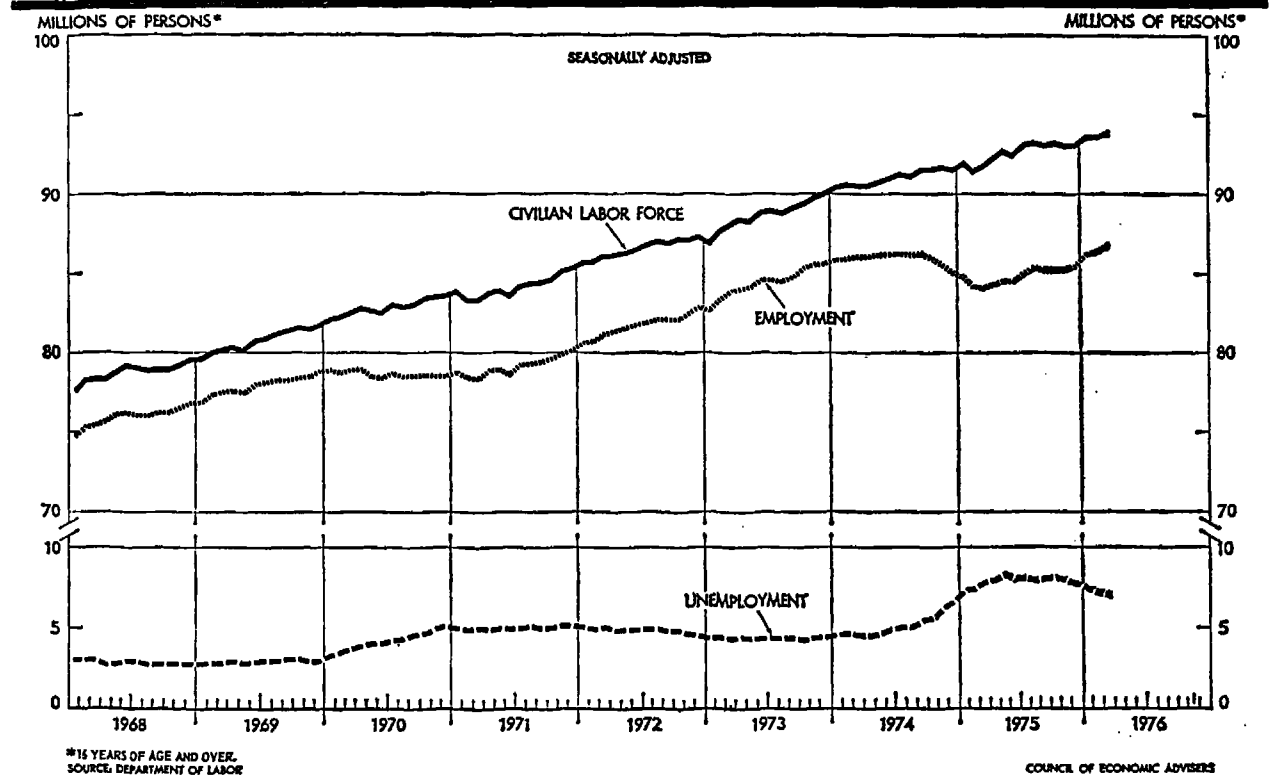
⁴ Expenditures estimates based on expected capital expenditures as reported by business in late January and February 1976.

NOTE.—Annual total is the sum of unadjusted quarterly totals. Estimates (as noted in footnote 4) include adjustments when necessary for systematic biases in expectations data.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Seasonally adjusted nonagricultural employment increased by 364,000 in March to 83.5 million. Nonagricultural and total employment each have increased more than 2½ million since March 1975.



[Thousands of persons 16 years of age and over]

Period	Non-institutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) ²
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons ¹			
1971-----	142,596	79,120	4,993	86,929	84,113	79,120	3,387	75,732	2,440	4,993	1,182	61.0
1972*-	145,775	81,702	4,840	88,991	86,542	81,702	3,472	78,230	2,408	4,840	1,158	61.0
1973*-	148,263	84,409	4,304	91,040	88,714	84,409	3,452	80,957	2,311	4,304	812	61.4
1974-----	150,827	85,936	5,076	93,240	91,011	85,936	3,492	82,443	2,709	5,076	937	61.8
1975-----	153,449	84,783	7,830	94,793	92,613	84,783	3,380	81,403	3,490	7,830	2,483	61.8
Unadjusted				Seasonally adjusted								
1975:												
Mar-----	152,646	83,036	8,359	94,078	91,880	84,110	3,268	80,842	3,799	7,770	1,978	61.6
Apr-----	152,840	83,549	7,820	94,449	92,254	84,313	3,301	81,012	3,803	7,941	2,278	61.8
May-----	153,051	84,146	7,623	94,950	92,769	84,519	3,528	80,991	3,750	8,250	2,529	62.0
June-----	153,278	85,444	8,569	94,747	92,560	84,498	3,350	81,148	3,422	8,071	2,751	61.8
July-----	153,585	86,650	8,209	95,249	93,063	84,967	3,430	81,528	3,277	8,096	2,954	62.0
Aug-----	153,824	86,612	7,696	95,397	93,212	85,288	3,464	81,824	3,234	7,924	2,878	62.0
Sept-----	154,052	85,274	7,522	95,298	93,128	85,153	3,512	81,646	3,291	7,970	2,934	61.9
Oct-----	154,256	86,023	7,244	95,377	93,213	85,151	3,408	81,743	3,361	8,062	2,719	61.8
Nov-----	154,476	85,556	7,231	95,272	93,117	85,178	3,301	81,877	3,353	7,939	3,004	61.7
Dec-----	154,700	85,536	7,195	95,286	93,129	85,394	3,236	82,158	3,243	7,735	3,080	61.6
1976:												
Jan-----	154,915	84,491	8,174	95,624	93,484	86,104	3,343	82,851	3,482	7,200	2,785	61.7
Feb-----	155,106	84,764	8,033	95,601	93,455	86,319	3,170	83,149	3,262	7,136	2,515	61.6
Mar-----	155,325	85,588	7,525	95,866	93,719	86,692	3,179	83,513	3,266	7,027	2,294	61.7

*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added about 800,000 to the civilian noninstitutional population, 333,000 to the civilian labor force, and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

¹ Persons at work in nonagricultural industries.

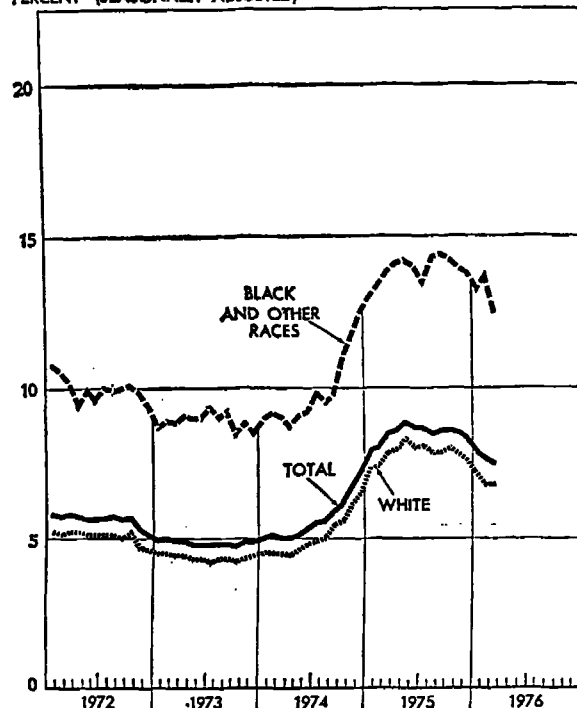
² Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

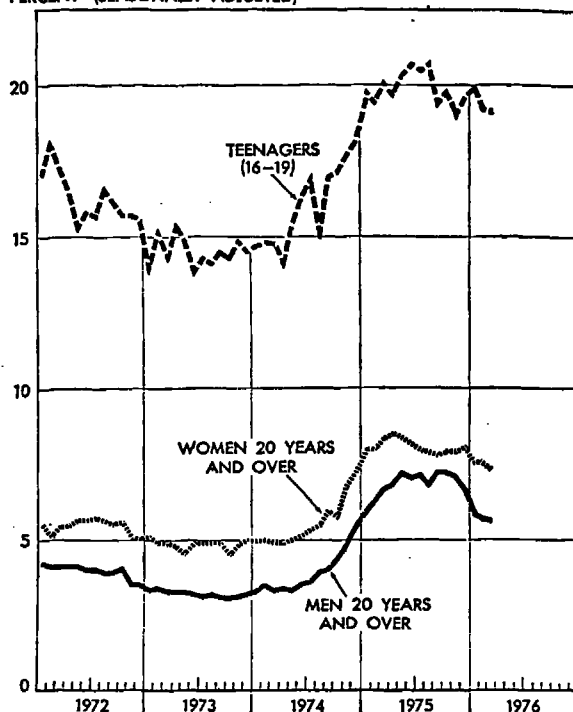
The seasonally adjusted unemployment rate declined by 0.1 percentage point to 7.5 percent in March. The rate declined for most demographic groups, with the largest decline among blacks.

PERCENT* (SEASONALLY ADJUSTED)



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹
	Total (all civilian workers)	By sex and age			By color		By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other races	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers	
1971-----	5.9	4.4	5.7	16.9	5.4	9.9	5.7	3.6	5.5	8.7	6.4
1972-----	5.6	4.0	5.4	16.2	5.0	10.0	5.3	3.3	5.1	8.6	6.0
1973-----	4.9	3.2	4.8	14.5	4.3	8.9	4.5	2.9	4.3	7.9	5.2
1974-----	5.6	3.8	5.5	16.0	5.0	9.9	5.3	3.3	5.1	8.6	6.1
1975-----	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.8	8.1	10.3	9.1
1975: Mar-----	8.5	6.6	8.3	20.1	7.8	13.8	8.2	5.7	8.0	10.8	9.3
Apr-----	8.6	6.8	8.5	19.7	7.9	14.1	8.6	5.8	8.3	10.5	9.4
May-----	8.9	7.2	8.4	20.3	8.3	14.2	8.9	6.1	8.5	10.7	9.7
June-----	8.7	7.0	8.2	20.7	8.0	14.0	8.6	6.1	8.4	10.1	8.9
July-----	8.7	7.1	8.0	20.5	8.1	13.4	8.4	6.1	8.5	9.9	8.9
Aug-----	8.5	6.8	7.9	20.7	7.8	14.3	8.3	5.7	8.1	10.3	8.9
Sept-----	8.6	7.2	7.8	19.4	7.8	14.4	8.3	6.0	8.4	9.9	9.1
Oct-----	8.6	7.2	7.9	19.8	8.0	14.3	8.4	6.0	8.5	10.4	9.4
Nov-----	8.5	7.1	7.9	19.0	7.8	13.9	8.3	5.8	8.3	10.2	9.3
Dec-----	8.3	6.6	8.0	19.6	7.6	13.8	8.1	5.7	7.9	10.5	8.9
1976: Jan-----	7.8	5.8	7.5	19.9	7.1	13.2	7.4	5.1	7.3	10.5	8.4
Feb-----	7.6	5.7	7.5	19.2	6.8	13.7	7.4	4.9	7.1	10.4	8.1
Mar-----	7.5	5.6	7.3	19.1	6.8	12.5	7.1	5.0	7.0	10.3	8.2

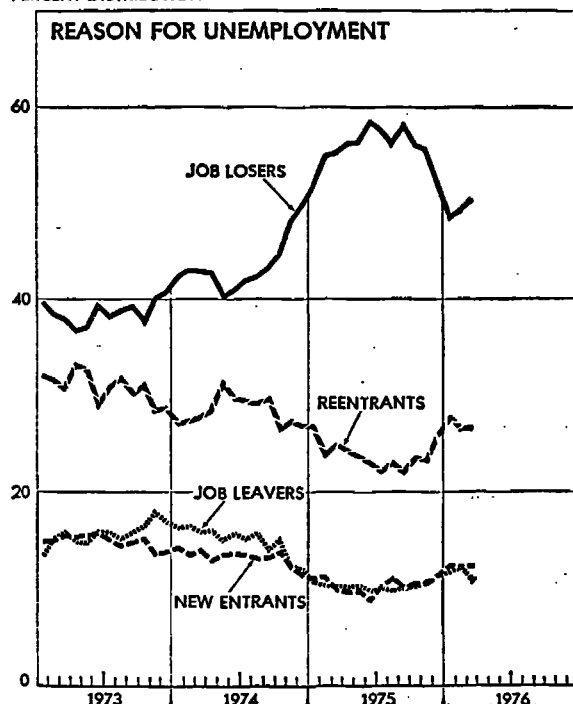
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

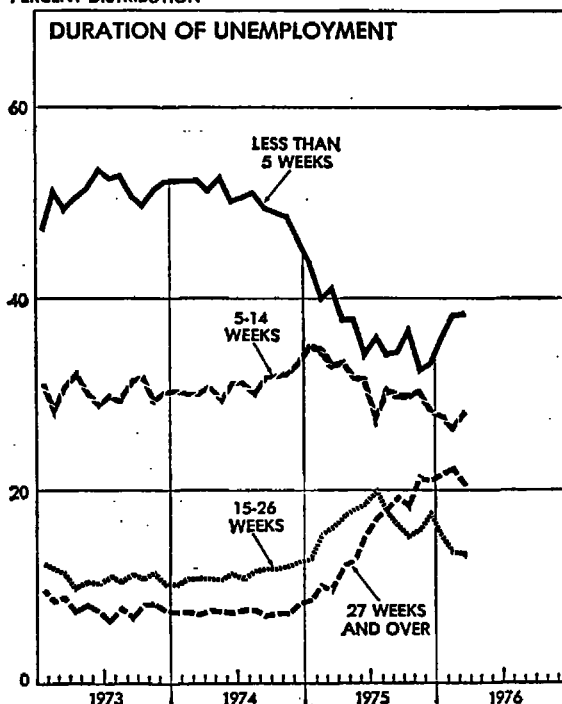
Long-duration unemployment (15 weeks or longer) continued to decline in relative importance in March. After reaching a peak of 38.6 percent of the unemployed in December 1975, the proportion declined to 33.7 percent in March.

PERCENT DISTRIBUTION*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unem- employ- ment (thou- sands)	Percent distribution of unem- ployment by reason ¹				Percent distribution of unem- ployment by duration ¹				State programs		Insured unem- employ- ment, all regular pro- grams ² (unad- justed)	Special unem- employ- ment benefit claims ³ (unad- justed)
		Job losers	Job leavers	Reen- trants	New en- trants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unem- plov- ment	Initial claims		
Weekly average, thousands													
1971-----	4,993	46.3	11.8	29.4	12.6	44.7	31.6	13.3	10.4	2,150	295	2,608	-----
1972-----	4,840	43.2	13.1	29.8	13.9	45.9	30.1	12.3	11.6	1,848	261	2,192	-----
1973-----	4,304	38.7	15.7	30.7	14.9	51.0	30.1	11.0	7.8	1,632	246	1,793	-----
1974-----	5,076	43.4	14.9	28.4	13.3	50.6	31.0	11.1	7.3	2,262	363	2,558	-----
1975-----	7,830	55.4	10.4	23.8	10.4	37.0	31.3	16.5	15.2	3,973	472	4,942	-----
1975: Feb..	7,360	54.8	10.4	23.6	11.2	39.9	34.6	15.4	10.0	3,853	501	5,751	-----
Mar..	7,770	55.1	10.3	24.7	9.9	41.2	33.1	16.1	9.6	4,096	526	5,886	604
Apr..	7,941	56.1	10.2	24.1	9.6	37.6	33.2	17.2	12.0	4,298	506	5,647	743
May..	8,250	56.4	10.3	23.5	9.8	37.6	31.6	18.0	12.8	4,464	497	5,202	868
June..	8,071	58.5	9.7	23.0	8.9	34.2	31.4	18.5	15.9	4,343	501	4,892	1,177
July..	8,096	57.7	10.0	22.1	10.2	36.0	26.9	20.1	17.0	4,187	446	4,979	1,489
Aug..	7,924	56.2	9.7	22.9	11.1	34.1	30.3	17.7	17.9	4,108	460	4,576	1,502
Sept..	7,970	58.2	10.0	21.9	9.9	34.4	29.8	16.5	19.3	4,087	454	4,238	1,312
Oct..	8,062	56.0	10.2	23.4	10.4	36.9	29.9	15.1	18.1	3,918	460	4,039	1,284
Nov..	7,939	55.6	10.9	23.1	10.5	32.5	30.4	15.8	21.2	3,587	410	4,120	1,340
Dec..	7,735	51.7	11.3	25.8	11.3	33.2	28.1	17.7	20.9	3,199	390	4,461	1,411
1976: Jan..	7,290	48.3	11.8	27.6	12.3	35.7	27.6	15.2	21.5	2,938	346	4,962	1,482
Feb..	7,136	49.1	12.1	26.6	12.1	38.1	26.3	13.6	22.1	2,807	322	4,721	1,428
Mar..	7,027	50.2	10.9	26.6	12.2	38.3	28.0	13.3	20.4	2,741	348	4,361	1,339

¹ Detail may not add to 100 percent because of rounding.
² Includes State (50 States, District of Columbia, and Puerto Rico), ex-service-men (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FEB (Federal Supplemental Benefits) and SUA (Special Unemployment Assistance).

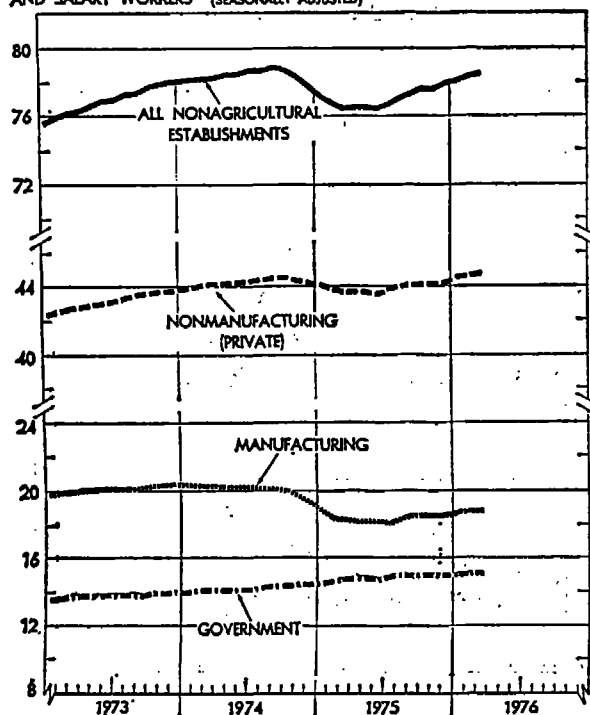
³ FEB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

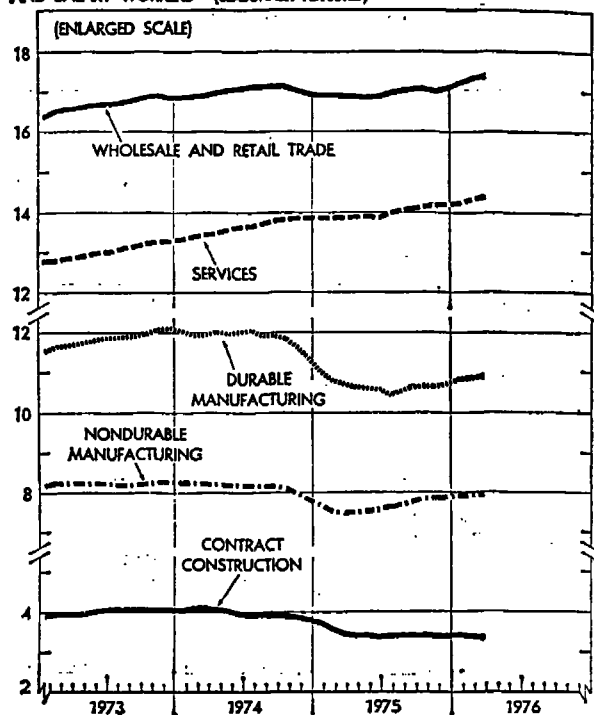
NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment (seasonally adjusted) increased by nearly 200,000 in March to 78.5 million. The largest increases were in durable goods manufacturing, wholesale and retail trade, and State and local government employment.

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 nonagri- cultural employ- ment	Goods-producing industries					Service-producing industries						
		Total ²	Contract con- struction	Manufacturing			Total	Trans- porta- tion and public utilities	Wholesale and retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Non- durable goods						Federal	State and local
1971-----	71,222	22,820	3,639	18,572	10,597	7,975	48,401	4,457	15,352	3,802	11,903	2,690	10,192
1972-----	73,714	23,546	3,831	19,090	11,006	8,084	50,167	4,517	15,975	3,943	12,392	2,684	10,656
1973-----	76,896	24,727	4,015	20,068	11,839	8,229	52,169	4,644	16,674	4,001	13,021	2,663	11,071
1974-----	78,413	24,097	3,957	20,046	11,895	8,151	53,715	4,696	17,017	4,208	13,617	2,724	11,451
1975-----	76,985	22,549	3,457	18,347	10,679	7,668	54,436	4,498	16,947	4,223	13,995	2,748	12,025
1975: Feb....	76,804	22,691	3,592	18,375	10,813	7,562	54,113	4,565	16,879	4,210	13,865	2,733	11,861
Mar....	76,468	22,422	3,467	18,226	10,728	7,498	54,046	4,506	16,851	4,207	13,864	2,733	11,885
Apr....	76,462	22,328	3,441	18,155	10,637	7,518	54,134	4,508	16,847	4,209	13,878	2,731	11,961
May....	76,510	22,339	3,439	18,162	10,595	7,567	54,171	4,491	16,857	4,208	13,889	2,732	11,994
June....	76,343	22,233	3,392	18,100	10,527	7,573	54,110	4,469	16,877	4,202	13,871	2,738	11,953
July....	76,679	22,222	3,395	18,084	10,465	7,619	54,457	4,464	16,984	4,203	13,990	2,745	12,071
Aug....	77,023	22,418	3,415	18,254	10,563	7,691	54,605	4,466	17,016	4,218	14,050	2,756	12,099
Sept....	77,310	22,601	3,432	18,417	10,650	7,767	54,709	4,467	17,045	4,239	14,113	2,765	12,080
Oct....	77,555	22,669	3,402	18,493	10,661	7,832	54,886	4,476	17,043	4,246	14,157	2,767	12,197
Nov....	77,574	22,657	3,409	18,482	10,653	7,829	54,917	4,496	17,010	4,248	14,188	2,761	12,214
Dec....	77,796	22,743	3,406	18,568	10,717	7,851	55,053	4,477	17,080	4,264	14,229	2,755	12,248
1976: Jan....	78,179	22,914	3,428	18,722	10,820	7,902	55,265	4,494	17,233	4,266	14,307	2,746	12,219
Feb....	78,320	22,885	3,361	18,759	10,848	7,911	55,435	4,518	17,302	4,268	14,357	2,740	12,250
Mar....	78,511	22,952	3,346	18,834	10,914	7,920	55,559	4,505	17,357	4,277	14,384	2,740	12,296

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. 11, 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.

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ¹			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1967=100		Percent change from a year earlier ⁴	
		Total	Overtime			Current dollars	1967 dollars ²	Current dollars	1967 dollars ²
1967.....	38.0	40.6	3.4	\$2.68	\$2.83	100.0	100.0	4.8	1.0
1968.....	37.8	40.7	3.6	2.85	3.01	106.3	102.0	6.3	2.0
1969.....	37.7	40.6	3.6	3.04	3.19	113.3	103.2	6.6	1.2
1970.....	37.1	39.8	3.0	3.22	3.36	120.8	103.9	6.6	.7
1971.....	37.0	39.9	2.9	3.44	3.57	129.4	106.7	7.1	2.7
1972.....	37.1	40.6	3.5	3.67	3.81	137.8	110.0	6.5	3.1
1973.....	37.1	40.7	3.8	3.92	4.08	146.6	110.1	6.4	.1
1974.....	36.6	40.0	3.2	4.22	4.41	158.6	107.4	8.2	-2.5
1975.....	36.1	39.4	2.6	4.54	4.81	172.7	107.1	8.9	-.3
1975: Feb.....	36.1	38.8	2.4	4.43	4.68	167.8	106.7	9.8	-1.1
Mar.....	35.9	38.9	2.3	4.46	4.72	169.1	107.1	9.9	-.4
Apr.....	35.9	39.1	2.3	4.47	4.73	169.4	106.8	9.5	-.6
May.....	35.9	39.0	2.4	4.49	4.75	170.6	107.0	9.0	-.5
June.....	36.0	39.3	2.4	4.51	4.78	172.2	107.2	8.7	-.6
July.....	36.0	39.4	2.6	4.54	4.82	173.1	106.7	8.8	-.8
Aug.....	36.2	39.7	2.8	4.57	4.80	174.6	107.3	8.8	.1
Sept.....	36.1	39.8	2.8	4.60	4.88	175.2	107.2	8.1	.2
Oct.....	36.2	39.8	2.8	4.63	4.90	176.7	107.4	8.2	.5
Nov.....	36.3	39.9	2.8	4.68	4.93	178.2	107.7	8.5	1.1
Dec.....	36.4	40.3	3.0	4.68	4.96	178.6	107.3	7.9	.8
1976: Jan.....	36.5	40.5	3.0	4.73	5.00	179.6	107.5	8.0	1.2
Feb.....	36.5	40.4	3.1	4.75	5.04	180.6	107.9	7.6	1.2
Mar.....	36.2	40.2	3.2	4.76	5.08	181.2	108.1	7.2	1.0

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural	
	Total private non-agricultural ¹		Manufacturing	Contract construction	Retail trade ²	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
1967.....	\$101.84	\$101.84	\$114.90	\$154.95	\$70.95	3.1	0.2
1968.....	107.73	103.39	122.51	164.49	74.95	5.8	1.5
1969.....	114.61	104.38	129.51	181.54	78.66	6.4	1.0
1970.....	119.46	102.72	133.73	195.45	82.47	4.2	-1.6
1971.....	127.28	104.93	142.44	211.67	86.61	6.5	2.2
1972.....	136.16	108.67	154.69	222.51	90.99	7.0	3.6
1973.....	145.43	109.26	166.06	235.69	95.57	6.8	.5
1974.....	154.45	104.57	176.40	249.08	101.04	6.2	-4.3
1975.....	163.89	101.67	189.51	265.35	108.22	6.1	-2.8
1975: Feb.....	159.92	101.67	181.58	256.86	105.30	6.2	-4.3
Mar.....	160.11	101.40	183.61	250.58	106.28	6.1	-3.8
Apr.....	160.47	101.12	184.94	264.22	106.27	7.0	-2.9
May.....	161.19	101.06	185.25	264.20	107.58	5.3	-3.9
June.....	162.36	101.10	187.85	259.54	107.57	5.4	-3.7
July.....	163.44	100.76	189.91	265.35	107.55	5.0	-4.2
Aug.....	165.43	101.62	192.94	267.91	108.85	5.9	-2.6
Sept.....	166.06	101.57	194.22	268.64	108.84	5.6	-2.2
Oct.....	167.61	101.89	195.02	267.91	110.14	5.8	-1.7
Nov.....	169.88	102.65	196.71	272.69	110.83	7.9	.5
Dec.....	170.35	102.37	199.89	278.26	110.81	7.1	.1
1976: Jan.....	172.65	103.32	202.50	281.24	112.45	8.1	1.3
Feb.....	173.38	103.63	203.62	284.24	112.45	8.4	1.9
Mar.....	172.31	102.81	204.22	-----	112.43	7.6	1.4

¹ Also includes other private industry groups shown on p. 14.
² Adjusted for interindustry employment shifts and for overtime in manufacturing.
³ Current dollar index (or earnings) divided by the consumer price index.

⁴ Monthly changes based on indexes to 2 decimal places.
⁵ Includes eating and drinking places.
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE ECONOMY

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm
1967=100; quarterly data seasonally adjusted												
1965-----	92.3	92.0	97.5	96.4	94.6	95.4	88.5	89.1	93.5	93.4	94.4	94.3
1966-----	97.8	97.8	99.8	99.5	98.0	98.3	94.7	94.6	96.7	96.3	97.3	97.0
1967-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968-----	104.5	104.7	101.7	102.0	102.7	102.6	107.7	107.4	104.8	104.7	104.1	104.1
1969-----	107.2	107.5	104.4	105.2	102.7	102.2	115.3	114.6	112.2	112.1	109.2	109.1
1970-----	106.8	106.9	102.8	104.0	103.9	102.8	123.6	122.4	119.0	119.0	114.3	114.4
1971-----	110.2	110.2	102.4	103.6	107.7	106.4	132.1	130.7	122.6	122.9	119.6	119.8
1972-----	117.4	117.7	105.6	107.0	111.1	110.0	140.0	138.8	126.0	126.2	123.8	123.5
1973-----	124.3	124.7	109.3	111.1	113.7	112.2	151.4	149.6	133.2	133.4	130.8	128.6
1974-----	121.5	122.0	109.6	111.5	110.8	109.5	165.7	163.9	149.6	149.7	143.4	141.6
1975-----	118.5	118.5	105.5	107.2	112.2	110.5	180.8	178.6	161.1	161.7	156.7	155.7
1973: I-----	123.6	123.9	108.1	109.9	114.4	112.8	147.6	145.7	129.1	129.1	127.2	125.9
II-----	123.7	124.2	109.3	111.1	113.2	111.7	149.5	147.7	132.1	132.2	129.4	127.5
III-----	124.6	125.3	110.1	111.8	113.3	112.0	152.0	150.4	134.2	134.2	131.8	129.1
IV-----	125.0	125.3	110.5	112.4	113.2	111.6	155.5	153.8	137.4	137.8	134.6	132.0
1974: I-----	123.3	123.9	110.4	111.9	111.7	110.7	158.4	157.0	141.8	141.9	137.5	134.7
II-----	122.5	123.0	110.3	112.2	111.0	109.7	163.3	161.5	147.1	147.2	141.0	139.6
III-----	121.6	122.2	110.0	112.1	110.5	109.0	168.3	165.9	152.3	152.2	145.4	144.0
IV-----	118.7	119.1	108.4	110.3	109.5	108.0	172.2	170.2	157.3	157.6	150.1	148.6
1975: I-----	115.6	115.5	105.3	107.2	109.8	107.7	176.6	173.9	160.9	161.5	153.5	152.8
II-----	116.5	116.7	104.6	106.3	111.4	109.8	179.3	176.8	161.0	161.0	155.1	154.1
III-----	120.1	120.0	105.3	106.8	114.0	112.3	182.3	180.6	159.8	160.8	157.8	156.4
IV-----	121.8	121.7	106.6	108.5	114.2	112.1	185.7	183.4	162.6	163.6	160.4	159.2
Percent change; quarterly data at seasonally adjusted annual rates												
1965-----	6.2	6.3	3.1	3.6	3.0	2.6	4.0	3.6	1.0	1.0	2.0	1.7
1966-----	5.9	6.4	2.3	3.3	3.5	3.0	7.1	6.2	3.4	3.1	3.1	2.8
1967-----	2.3	2.2	.2	.5	2.1	1.8	5.6	5.7	3.4	3.9	2.8	3.1
1968-----	4.5	4.7	1.7	2.0	2.7	2.6	7.7	7.4	4.8	4.7	4.1	4.1
1969-----	2.6	2.7	2.6	3.1	.0	-4	7.1	6.7	7.1	7.1	4.9	4.7
1970-----	-4	-5	-1.5	-1.1	1.1	.6	7.2	6.8	6.0	6.1	4.7	4.9
1971-----	3.2	3.1	-5	-3	3.7	3.4	6.8	6.8	3.1	3.3	4.6	4.7
1972-----	6.5	6.8	3.2	3.3	3.2	3.4	6.0	6.2	2.7	2.7	3.5	3.1
1973-----	5.9	5.9	3.5	3.8	2.3	2.0	8.1	7.8	5.7	5.7	5.6	4.2
1974-----	-2.2	-2.1	.3	.3	-2.5	-2.4	9.5	9.5	12.3	12.2	9.7	10.1
1975-----	-2.5	-2.9	-3.7	-3.8	1.3	.9	9.1	9.0	7.7	8.1	9.3	9.9
1973: I-----	10.0	9.1	5.1	6.1	4.7	2.8	13.5	11.4	8.4	8.4	6.2	4.2
II-----	.3	.7	4.5	4.5	-4.1	-3.6	5.3	5.9	9.7	9.9	7.3	5.1
III-----	3.0	3.7	2.8	2.6	.3	1.1	6.8	7.3	6.5	6.2	7.6	5.1
IV-----	1.3	.1	1.6	1.8	-3	-1.7	9.4	9.3	9.8	11.2	8.6	9.3
1974: I-----	-5.6	-4.7	-5	-1.6	-5.1	-3.1	7.8	8.8	13.6	12.3	8.9	8.5
II-----	-2.5	-2.6	-1	1.0	-2.4	-3.6	12.9	11.8	15.7	15.9	10.6	15.2
III-----	-2.9	-2.7	-1.0	-3	-1.9	-2.4	12.7	11.6	14.8	14.3	13.1	13.2
IV-----	-9.1	-9.7	-5.7	-6.1	-3.6	-3.8	9.8	10.7	13.9	15.0	13.8	13.4
1975: I-----	-10.2	-11.7	-11.2	-10.9	1.0	-9	10.5	9.1	9.4	10.1	9.1	11.9
II-----	3.2	4.4	-2.7	-3.4	6.0	8.0	6.4	6.8	.4	-1.1	4.2	3.5
III-----	13.1	11.7	2.9	2.1	9.9	9.4	6.7	8.7	-2.9	-7	7.4	6.2
IV-----	5.6	5.7	5.0	6.4	.6	-7	7.8	6.5	7.1	7.2	6.6	7.3

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.
² Hours of all persons in private industry engaged in production, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

⁴ Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

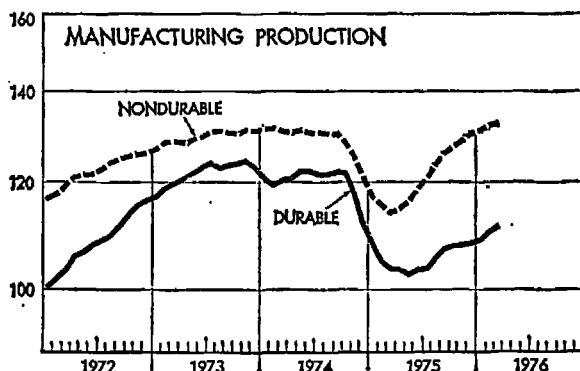
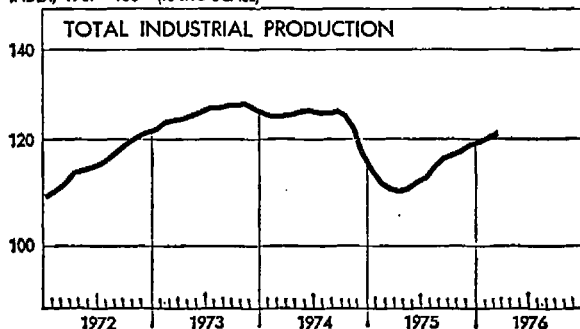
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

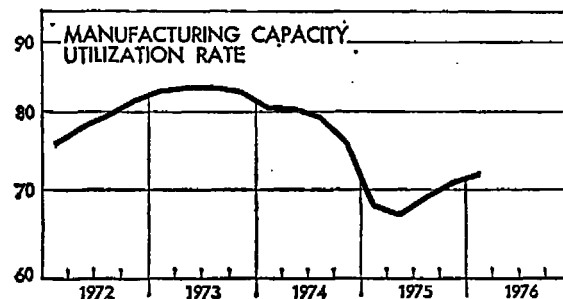
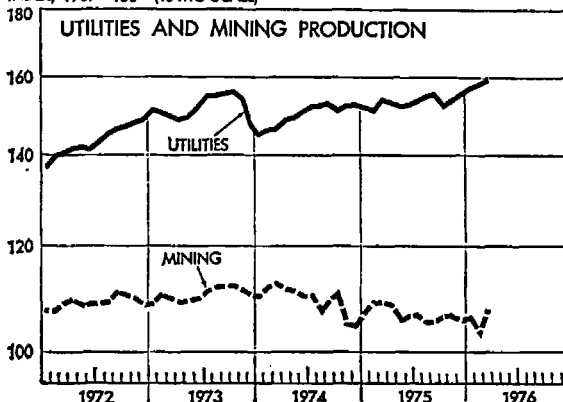
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production increased 0.6 percent in March, following rises of 0.7 and 0.8 percent in February and January, respectively. All major market groups contributed to the March increase.

INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Federal Reserve series ^{2,3}		Commerce series ⁴	Wharton series ^{2,3}
			Total	Durable	Non-durable			Total manufacturing	Major materials		
1967 proportion.....	100.00		88.55	52.33	36.22	6.38	5.07				
1969.....	110.7	4.7	110.5	110.0	111.1	107.2	119.5	86.5	90.0	85	95.6
1970.....	106.6	-3.7	105.2	101.4	110.6	109.7	128.3	78.3	86.2	81	87.9
1971.....	106.8	.2	105.2	99.4	113.5	107.0	133.9	75.0	85.3	80	85.3
1972.....	115.2	7.9	114.0	108.4	122.1	108.8	143.4	78.6	89.6	83	89.6
1973.....	125.6	9.0	125.1	122.0	129.7	110.3	152.6	83.0	93.0	86	95.8
1974.....	124.8	-.6	124.4	120.7	129.7	109.3	149.9	78.9	87.0	83	91.3
1975.....	113.7	-8.9	112.1	105.7	121.4	106.6	153.9	68.7	74.9	77	79.3
1975: Mar.....	110.0	-11.7	107.7	103.5	113.7	108.9	154.1	68.2	70.0	75	78.3
Apr.....	109.9	-12.0	107.9	103.3	114.8	108.5	153.1				
May.....	110.1	-12.4	108.2	102.5	116.2	105.9	152.3				
June.....	111.1	-11.7	109.5	103.2	118.6	106.3	152.6	67.0	70.9	75	77.2
July.....	112.2	-10.6	110.6	103.4	120.8	106.4	153.9				
Aug.....	114.2	-3.8	112.8	105.4	123.4	105.0	154.6				
Sept.....	116.2	-7.5	114.7	107.0	125.7	105.3	156.1	69.0	78.1	79	79.8
Oct.....	116.7	-6.5	115.8	107.6	127.2	106.4	152.9				
Nov.....	117.6	-3.4	116.3	107.8	128.7	106.9	153.9				
Dec.....	118.4	.9	117.0	108.1	130.0	105.4	155.8	70.7	80.4	79	82.0
1976: Jan.....	119.4	5.0	118.0	109.0	131.2	106.0	157.6				
Feb.....	120.2	8.1	119.3	110.3	132.1	102.9	158.7				
Mar.....	120.9	9.9	119.9	111.2	132.6	107.2	159.6	71.8	80.6		

¹ Output as percent of capacity.

² Quarterly data entered in last month of quarter.

³ Annual data are averages of quarterly data.

⁴ Quarterly data are for last month in quarter. Annual data are averages of four monthly indexes.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- ment- ary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
1967 proportion.....	48.94	28.53	7.86	20.66	20.42	12.74	13.27	5.93	37.79	11.21
1968.....	105.8	106.6	110.9	105.0	104.7	103.4	105.7	106.2	105.7	-----
1969.....	109.0	111.1	113.7	110.1	106.1	107.9	112.0	113.0	112.4	-----
1970.....	104.5	110.3	104.8	112.4	96.3	101.4	111.7	110.0	107.7	-----
1971.....	104.7	115.7	115.1	115.9	89.4	96.8	112.5	112.6	107.4	-----
1972.....	111.9	123.6	125.7	122.8	95.5	106.1	121.1	120.8	117.4	-----
1973.....	121.3	131.7	138.9	129.0	106.7	122.6	131.0	133.8	129.3	130.7
1974.....	121.7	128.8	127.9	129.2	111.7	129.4	128.3	129.6	127.4	127.3
1975.....	115.5	124.0	112.5	128.4	103.6	116.7	116.3	112.2	110.5	128.0
1975: Mar.....	112.2	118.2	103.1	124.2	103.9	117.0	112.7	109.1	105.9	127.7
Apr.....	112.6	119.7	107.8	124.0	103.0	115.4	113.4	110.1	105.2	127.2
May.....	113.7	121.2	110.5	125.3	102.9	115.0	112.4	107.6	104.9	126.6
June.....	114.5	123.3	113.2	127.2	102.2	113.9	112.8	106.8	106.0	128.2
July.....	115.7	125.5	115.9	129.0	102.2	113.9	114.3	108.0	106.8	129.0
Aug.....	115.9	125.7	116.1	129.4	102.3	114.9	115.4	109.3	111.5	128.2
Sept.....	116.9	126.8	118.3	130.1	102.8	115.6	116.6	112.0	115.1	129.1
Oct.....	117.0	127.0	118.3	130.5	102.6	115.7	117.0	112.5	116.5	127.9
Nov.....	117.9	128.9	118.8	132.7	102.5	116.5	118.5	112.5	116.8	127.8
Dec.....	119.0	130.2	119.5	134.4	103.5	118.2	120.3	114.2	116.8	127.8
1976: Jan.....	119.7	130.9	120.8	134.8	104.2	119.1	122.2	116.7	118.1	128.0
Feb.....	120.5	131.6	122.4	135.0	105.0	120.6	122.9	117.0	118.8	127.9
Mar.....	121.0	132.2	123.8	135.4	105.4	121.4	123.3	117.2	120.2	129.6

[1967=100, seasonally adjusted]

Period	Durable manufactures						Nondurable manufactures				
	Primary metals		Fabi- cated metal products	Ma- chin- ery	Transportation equipment		Lumber and products	Tex- tiles, apparel, and leather	Paper and print- ing	Chem- icals, petro- leum, and rubber	Foods and tobacco
	Total	Iron and steel			Total	Motor vehicles and parts					
1967 proportion.....	6.61	4.23	5.93	17.40	9.29	4.56	1.65	6.90	7.92	11.92	9.48
1968.....	103.2	103.6	106.3	101.9	109.7	117.7	104.8	104.9	104.2	109.6	103.6
1969.....	114.1	113.0	113.6	106.8	107.6	115.4	108.6	105.9	109.1	118.4	107.5
1970.....	106.9	105.3	109.4	100.3	90.4	96.9	106.3	100.2	107.8	118.2	110.8
1971.....	100.9	96.6	107.4	96.2	92.9	114.1	113.9	100.7	107.8	124.7	113.7
1972.....	113.1	107.1	114.8	107.5	99.0	123.1	122.4	108.1	116.1	137.8	117.6
1973.....	127.0	121.7	130.5	125.8	109.1	138.1	127.9	115.0	122.2	149.3	121.9
1974.....	124.1	119.9	131.4	128.1	96.9	113.2	120.1	108.9	121.0	151.7	124.8
1975.....	97.0	95.9	114.8	112.8	88.3	98.0	109.6	97.8	109.6	140.3	124.5
1975: Mar.....	98.1	103.1	112.9	112.2	81.0	85.4	99.8	87.5	104.2	130.2	120.0
Apr.....	95.0	99.4	112.4	110.8	84.7	93.1	104.1	90.4	102.4	131.0	122.5
May.....	89.9	90.1	110.9	109.0	87.6	95.0	108.0	93.2	103.9	132.4	122.4
June.....	91.8	88.7	110.9	108.2	90.5	100.0	110.3	94.9	107.3	136.2	123.5
July.....	92.8	87.0	109.7	108.4	91.0	103.2	112.0	97.4	107.4	140.1	124.8
Aug.....	96.5	90.4	112.7	110.0	92.9	107.2	114.5	100.2	110.8	143.6	125.2
Sept.....	97.2	91.3	116.1	111.7	94.3	110.1	115.5	104.0	113.9	146.2	126.0
Oct.....	97.0	93.2	115.9	112.9	94.7	111.0	116.8	106.0	114.8	148.5	126.3
Nov.....	98.1	96.0	117.3	114.2	94.1	109.4	115.0	108.4	114.7	150.2	128.0
Dec.....	95.1	92.2	117.3	115.1	95.5	110.4	116.1	109.7	116.8	151.1	129.3
1976: Jan.....	99.9	96.2	117.7	114.9	94.2	109.6	122.2	110.5	119.2	151.5	130.7
Feb.....	103.9	101.3	118.7	115.9	95.9	113.7	121.4	110.6	120.0	153.5	131.2
Mar.....	105.5	103.0	119.2	116.7	97.4	117.7	-----	110.6	120.7	154.2	131.9

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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-----	136.0	103.4	57.6	47.9	21.7	24.1	32.5	179.5	1,010	
1974-----	135.5	97.1	47.0	37.3	23.8	26.2	38.4	169.7	840	
1975-----	130.8	90.0	43.0	31.3	20.7	26.3	40.7	166.0	560	
Seasonally adjusted annual rates										
1975: Feb-----	128.9	89.0	38.5	27.4	23.7	26.8	39.8	140	558	
Mar-----	125.5	85.7	38.0	26.9	20.9	26.8	39.8	150	476	
Apr-----	121.0	84.7	37.6	26.8	20.3	26.9	36.3	186	683	
May-----	121.7	84.3	38.5	27.6	20.3	25.4	37.4	202	537	
June-----	126.9	85.0	40.4	28.9	19.4	25.1	41.9	201	606	
July-----	129.0	88.3	43.3	30.6	19.7	25.4	40.6	165	631	
Aug-----	132.1	90.6	45.3	32.1	20.2	25.2	41.5	208	519	
Sept-----	137.6	93.0	46.1	33.2	20.3	26.5	44.6	157	601	
Oct-----	135.8	93.4	47.1	34.9	20.0	26.4	42.4	166	649	
Nov-----	138.0	96.0	48.3	36.7	20.4	27.3	42.0	148	504	
Dec-----	138.0	96.5	49.1	37.6	19.9	27.4	41.5	137	609	
1976: Jan ² -----	134.3	97.0	48.9	37.5	19.3	28.8	37.3	183	462	
Feb ² -----	132.5	98.1	49.4	38.2	20.4	28.2	34.4	170	496	

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

² F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Note.—New construction expenditures series beginning 1976 not strictly comparable with earlier data.

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) ²
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
1969-----	1,466.8	810.6	85.0	571.2	1,323.7	1,399.0	448	222	5.5
1970-----	1,433.6	812.9	84.8	535.9	1,351.5	1,418.4	485	220	5.3
1971-----	2,052.2	1,151.0	120.3	780.9	1,924.6	1,706.1	656	287	5.4
1972-----	2,356.6	1,309.2	141.3	906.2	2,218.9	1,971.5	718	409	5.6
1973-----	2,045.3	1,132.0	118.3	795.0	1,819.5	2,013.8	620	450	5.8
1974-----	1,337.7	888.1	68.1	381.6	1,074.4	1,691.7	501	402	6.2
1975-----	1,160.4	892.2	64.0	204.3	924.4	1,296.8	544	378	6.0
Seasonally adjusted annual rates									
1975: Mar-----	986	763	46	177	677	1,314	466	395	6.1
Apr-----	982	774	45	163	837	1,244	556	388	-----
May-----	1,085	853	53	179	912	1,269	554	383	-----
June-----	1,080	874	56	150	949	1,202	551	379	6.3
July-----	1,207	916	76	215	1,042	1,261	548	381	-----
Aug-----	1,264	979	67	218	995	1,267	573	378	-----
Sept-----	1,304	966	76	262	1,095	1,315	571	384	6.2
Oct-----	1,431	1,093	103	235	1,079	1,115	610	389	-----
Nov-----	1,381	1,048	79	254	1,085	1,386	660	381	-----
Dec-----	1,283	962	77	244	1,028	1,329	642	378	5.4
1976: Jan-----	1,236	957	70	209	1,120	1,211	563	383	-----
Feb-----	1,562	1,297	67	198	1,134	1,270	646	390	-----
Mar-----	1,444	1,135	73	236	1,156	-----	-----	-----	-----

¹ Seasonally adjusted.

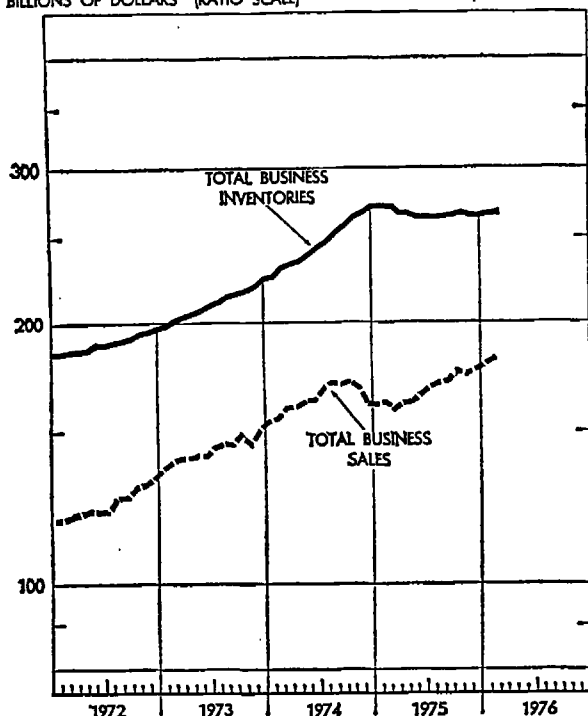
² Quarterly data entered in last month of quarter.

Source: Department of Commerce, Bureau of the Census.

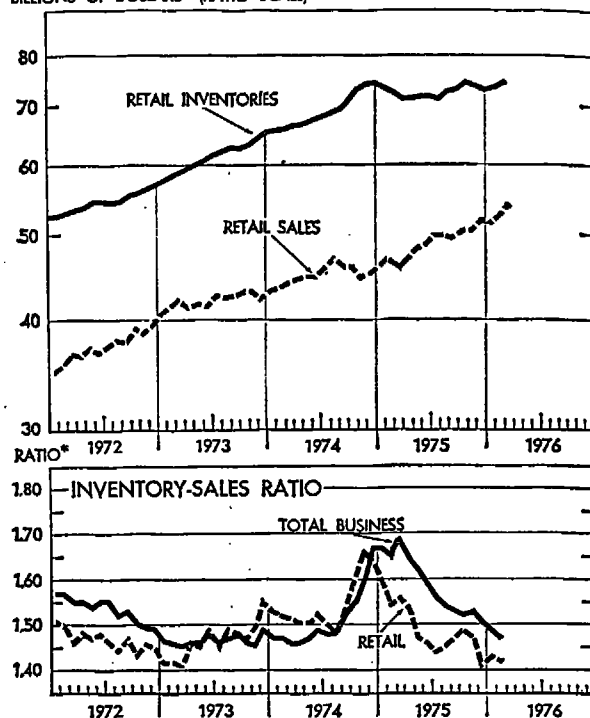
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business inventories increased \$1.5 billion in February, with retail stocks accounting for nearly half of the increase. Business sales rose 1.7 percent. Retail sales rose briskly in March by 2.8 percent, according to preliminary estimates.

BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴		
	Sales ²	Inventories ³	Sales ²	Inventories ³	Sales ²			Inventories ³			Total business ¹	Retail	
					Total	Durable goods stores	Non-durable goods stores	Total	Durable goods stores	Non-durable goods stores			
	Millions of dollars, seasonally adjusted												
1970.....	104,736	175,561	20,583	27,290	31,294	9,524	21,770	46,626	20,345	26,281	1.64	1.47	
1971.....	112,315	184,711	22,327	29,695	34,071	10,985	23,086	52,571	23,864	28,707	1.61	1.47	
1972.....	124,289	197,692	24,862	32,817	37,365	12,472	24,893	57,156	26,056	31,100	1.53	1.46	
1973.....	143,823	224,401	30,400	38,302	41,943	14,190	27,754	65,229	29,593	35,636	1.46	1.46	
1974.....	163,991	271,050	37,344	46,564	44,815	13,943	30,872	74,082	34,649	39,433	1.50	1.54	
1975.....	168,009	264,770	36,583	45,115	48,702	15,060	33,642	73,081	33,592	39,489	1.59	1.49	
1975: Feb.....	163,388	270,252	37,120	45,951	46,914	14,664	32,250	72,308	32,956	39,352	1.65	1.54	
Mar.....	159,176	268,449	35,590	45,527	45,951	13,378	32,573	71,728	32,460	39,268	1.69	1.56	
Apr.....	162,744	266,970	35,228	45,303	46,813	14,165	32,648	71,483	32,375	39,108	1.64	1.53	
May.....	163,349	264,335	35,442	44,558	48,173	14,703	33,470	70,826	32,086	38,740	1.62	1.47	
June.....	165,803	263,749	36,186	44,850	48,578	14,965	33,613	70,840	31,909	38,931	1.59	1.46	
July.....	169,251	263,345	36,567	44,653	49,655	15,432	34,223	71,503	32,270	39,233	1.56	1.44	
Aug.....	172,301	264,662	37,166	45,501	49,925	15,506	34,419	72,578	33,324	39,254	1.54	1.45	
Sept.....	173,353	265,087	37,604	45,625	49,549	15,440	34,109	73,049	33,471	39,578	1.53	1.47	
Oct.....	175,017	266,867	37,449	45,715	50,165	15,775	34,390	74,642	33,813	40,829	1.52	1.49	
Nov.....	173,826	266,064	37,018	45,554	50,293	15,763	34,530	73,839	33,712	40,127	1.53	1.47	
Dec.....	176,966	264,770	37,360	45,115	51,990	16,877	35,113	73,081	33,592	39,489	1.50	1.41	
1976: Jan.....	179,027	266,285	38,159	45,645	51,592	16,730	34,862	73,610	33,510	40,100	1.49	1.43	
Feb.....	182,067	267,769	38,741	46,097	52,414	17,296	35,118	74,344	33,490	40,854	1.47	1.42	
Mar ^p					53,869	17,697	36,172						

¹ The term "business" also includes manufacturing (see page 21).

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

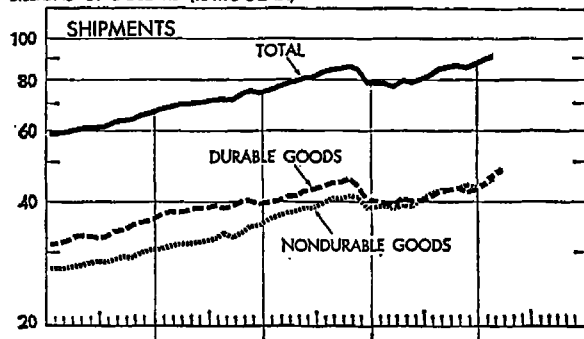
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

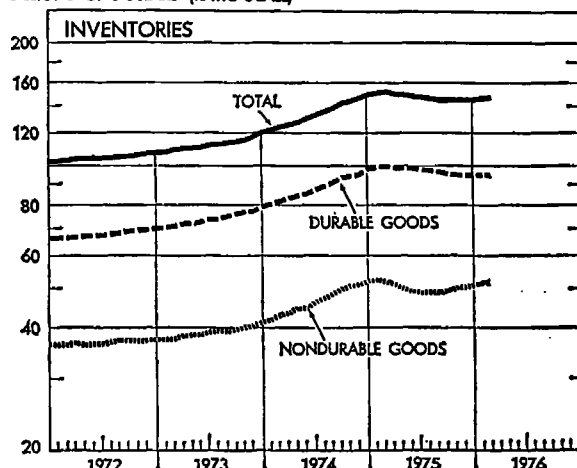
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders increased 2.3 percent in February to an all-time high of \$90.2 billion. Transportation industries—largely motor vehicles and shipbuilding and railroad equipment—accounted for most of the increase. Shipments were up 1.8 percent and inventories were up \$298 million.

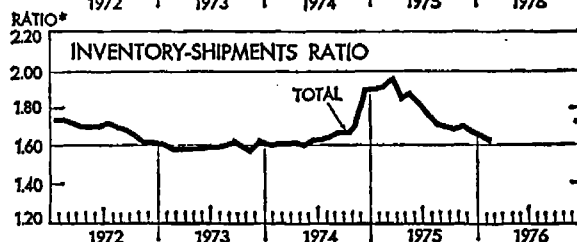
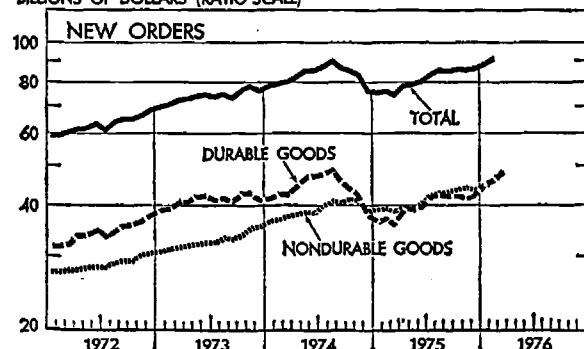
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- facturers' inventory— unfilled orders ³	Manu- facturers' inventory— shipments ratio ⁴
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
1970-----	52, 859	28, 229	24, 629	101, 645	66, 768	34, 877	52, 146	27, 514	7, 055	24, 632	77, 093	1. 89
1971-----	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 754	29, 773	7, 324	25, 981	75, 081	1. 82
1972-----	62, 062	33, 489	28, 573	107, 719	70, 218	37, 501	63, 015	34, 368	8, 487	28, 648	86, 608	1. 69
1973-----	71, 480	38, 806	32, 674	120, 870	79, 441	41, 429	73, 992	41, 253	10, 310	32, 738	117, 034	1. 58
1974-----	81, 832	42, 744	39, 089	150, 404	97, 967	52, 437	83, 511	44, 502	11, 494	39, 009	137, 328	1. 64
1975-----	82, 724	41, 527	41, 197	146, 574	95, 754	50, 820	81, 351	40, 048	10, 261	41, 302	120, 659	1. 80
1975: Feb.	79, 354	40, 132	39, 222	151, 993	100, 082	51, 911	76, 694	37, 578	9, 970	39, 116	131, 499	1. 92
Mar.	77, 635	39, 250	38, 385	151, 194	99, 879	51, 315	74, 175	35, 785	9, 522	38, 390	128, 043	1. 95
Apr.	80, 703	41, 221	39, 482	150, 184	99, 803	50, 381	78, 008	38, 391	10, 309	39, 617	125, 347	1. 86
May	79, 734	40, 404	39, 240	148, 951	99, 378	49, 573	78, 900	39, 575	10, 302	39, 325	124, 513	1. 87
June	81, 039	40, 757	40, 282	148, 059	98, 796	49, 263	79, 789	39, 282	10, 138	40, 507	123, 271	1. 83
July	83, 029	41, 354	41, 675	147, 189	98, 189	49, 000	83, 304	41, 435	10, 728	41, 869	123, 545	1. 77
Aug.	85, 210	42, 444	42, 766	146, 583	97, 199	49, 384	85, 137	42, 176	10, 392	42, 961	123, 477	1. 72
Sept.	86, 200	43, 192	43, 008	146, 413	96, 640	49, 773	85, 482	42, 256	10, 214	43, 226	122, 761	1. 70
Oct.	87, 403	43, 607	43, 796	146, 510	96, 215	50, 295	86, 336	42, 307	10, 689	44, 029	121, 697	1. 68
Nov.	86, 515	42, 352	44, 163	146, 671	95, 953	50, 718	86, 351	41, 988	10, 690	44, 363	121, 530	1. 70
Dec.	87, 616	43, 681	43, 935	146, 574	95, 754	50, 820	86, 754	42, 837	10, 156	43, 917	120, 659	1. 67
1976: Jan.	89, 276	44, 570	44, 706	147, 030	95, 664	51, 366	88, 190	43, 284	10, 351	44, 906	119, 576	1. 65
Feb.	90, 912	45, 700	45, 212	147, 328	95, 696	51, 632	90, 243	45, 017	10, 710	45, 226	118, 907	1. 62
Mar.	47, 214						47, 932	11, 036				

¹ Monthly average for year and total for month. Shipments are the same as sales.
² Book value, end of period.
³ End of period.

⁴ For annual periods, ratio of weighted average inventories to average monthly

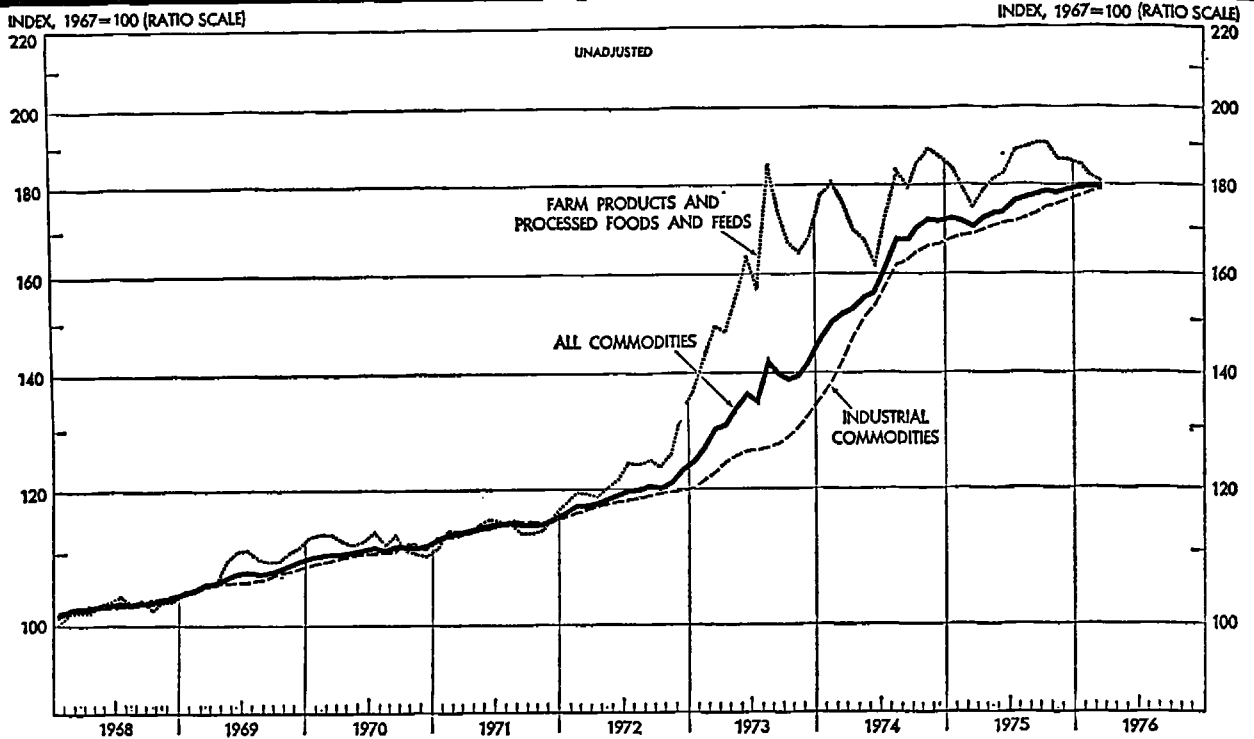
shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

WHOLESALE PRICES

In March, the wholesale price index rose 0.2 percent (also 0.2 percent after seasonal adjustment). Prices of farm products and processed foods and feeds dropped 0.9 percent (0.2 percent seasonally adjusted). Industrial commodity prices were up 0.6 percent (0.4 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	Farm products	Processed foods and feeds	Special groupings					
						Crude materials ¹	Intermediate materials ²	Producer finished goods	Consumer finished goods excluding foods		
									Total	Durable	Non-durable
1968.....	102.5	102.4	102.5	102.5	102.2	102.0	102.6	103.5	102.1	102.2	102.2
1969.....	106.5	108.0	106.0	109.1	107.3	110.6	106.1	106.9	104.6	104.0	105.0
1970.....	110.4	111.7	110.0	111.0	112.1	118.8	110.0	111.9	107.7	107.0	108.3
1971.....	113.9	113.8	114.0	112.9	114.3	122.7	114.3	116.6	111.2	110.9	111.3
1972.....	119.1	122.4	117.9	125.0	120.8	131.1	118.9	119.5	113.5	113.2	113.6
1973.....	134.7	159.1	125.9	176.3	148.1	155.2	128.1	123.5	118.6	115.8	120.5
1974.....	160.1	177.4	153.8	187.7	170.9	219.1	159.5	141.0	138.6	126.3	146.8
1975.....	174.9	184.2	171.5	186.7	182.6	225.1	178.6	162.5	153.1	138.2	163.0
Unadjusted											
1975: Mar.....	170.4	174.9	168.9	169.7	177.5	217.1	176.8	159.9	150.0	136.9	158.7
Apr.....	172.1	178.8	169.7	178.1	180.7	219.6	176.8	160.9	150.3	137.0	159.2
May.....	173.2	181.2	170.3	186.0	181.0	222.5	176.5	161.3	150.8	137.0	159.9
June.....	173.7	182.3	170.7	184.5	180.4	224.1	176.9	161.8	151.5	137.3	160.8
July.....	175.7	188.2	171.2	189.9	182.5	224.5	177.1	162.6	152.6	137.4	162.4
Aug.....	176.7	189.0	172.2	192.7	184.8	226.5	178.2	163.1	153.9	137.8	164.4
Sept.....	177.7	190.4	173.1	196.9	185.3	232.9	179.4	164.3	155.4	138.8	166.3
Oct.....	178.9	190.5	174.7	199.9	186.6	231.4	181.6	166.3	157.0	140.7	167.9
Nov.....	178.2	188.1	175.4	196.1	184.3	227.4	183.3	167.1	158.2	141.8	169.0
Dec.....	178.7	186.0	176.1	197.2	181.8	235.4	184.6	167.9	158.9	141.9	170.1
Seasonally adjusted											
1976: Jan.....	179.4	184.6	177.3	192.6	178.3	237.3	185.2	169.1	159.1	142.5	170.2
Feb.....	179.4	182.0	178.1	187.7	175.5	232.9	185.7	170.0	159.4	142.8	170.4
Mar.....	179.8	180.3	179.1	185.9	175.9	240.9	186.3	170.7	159.1	143.1	169.7

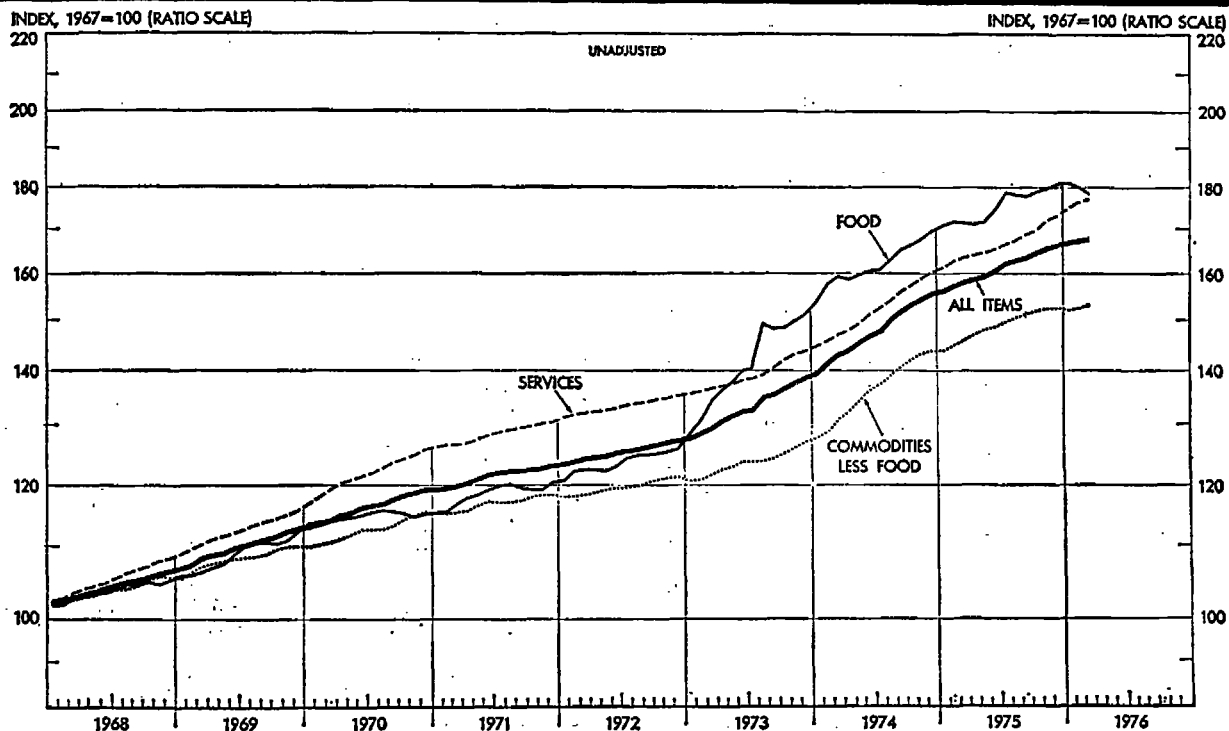
¹ Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.
² Includes supplies and components; excludes intermediate materials for food manufacturing and manufactured animal feeds.

Note.—Seasonally adjusted data revised beginning 1967.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In March, the consumer price index rose 0.2 percent (also 0.2 percent seasonally adjusted). Food prices declined 0.7 percent (0.8 percent seasonally adjusted). Nonfood commodity prices rose 0.4 percent (0.3 percent seasonally adjusted) and services prices were up 0.6 percent (0.7 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Non-durable	
1968-----	104.2	103.6	103.7	105.2	103.7	103.6	103.2	105.2	103.7	103.1	104.1	105.2
1969-----	109.8	108.9	108.1	112.5	108.4	108.9	108.2	111.6	108.1	107.0	108.8	112.5
1970-----	116.3	114.9	112.5	121.6	113.5	114.9	113.7	119.9	112.5	111.8	113.1	121.6
1971-----	121.3	118.4	116.8	128.4	117.4	118.4	116.4	126.1	116.8	116.5	117.0	128.4
1972-----	125.3	123.5	119.4	133.3	120.9	123.5	121.6	131.1	119.4	118.9	119.8	133.3
1973-----	133.1	141.4	123.5	139.1	129.9	141.4	141.4	141.4	123.5	121.9	124.8	139.1
1974-----	147.7	161.7	136.6	152.1	145.5	161.7	162.4	159.4	136.6	130.6	140.9	152.1
1975-----	161.2	175.4	149.1	166.6	158.4	175.4	175.8	174.3	149.1	145.5	151.7	166.6
Unadjusted					Seasonally adjusted							
1975: Mar----	157.8	171.3	146.0	163.2	155.0	170.6	170.3	171.8	146.6	143.2	148.9	163.3
Apr-----	158.6	171.2	147.2	164.1	155.6	171.0	170.6	172.4	147.4	144.4	149.5	164.3
May-----	159.3	171.8	148.1	164.5	156.5	172.5	172.3	173.1	147.9	144.8	150.0	164.9
June-----	160.6	174.4	148.9	165.7	157.6	174.6	174.9	173.4	148.5	145.4	150.7	166.0
July-----	162.3	178.6	149.9	166.6	159.6	177.8	178.0	174.5	149.8	146.2	152.4	166.9
Aug-----	162.8	178.1	150.7	167.4	160.1	177.5	178.1	175.3	150.7	147.0	153.4	167.6
Sept-----	163.6	177.8	151.4	169.1	160.6	178.0	178.4	176.4	151.2	147.6	153.7	169.0
Oct-----	164.6	179.0	152.2	170.1	161.5	179.6	180.2	177.5	151.7	148.1	154.4	170.0
Nov-----	165.6	179.8	152.6	172.0	162.2	180.6	181.2	178.6	152.2	148.5	154.8	171.7
Dec-----	166.3	180.7	152.8	173.1	162.9	181.6	182.1	179.5	152.8	149.2	155.3	172.8
1976: Jan----	166.7	180.8	152.3	174.9	163.1	181.2	181.4	180.9	153.1	149.7	155.6	174.7
Feb-----	167.1	180.0	152.7	176.1	162.7	179.4	178.6	182.4	153.5	150.6	155.7	176.0
Mar-----	167.5	178.7	153.3	177.2	162.4	177.9	176.5	183.3	153.9	151.7	155.6	177.2

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN WHOLESALE PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities
1967-----	1.0	-2.7	-1.2	1.9	-----	-----	-----	-----	-----	-----	-----	-----
1968-----	2.8	4.4	3.0	2.7	-----	-----	-----	-----	-----	-----	-----	-----
1969-----	4.8	8.4	6.8	3.9	-----	-----	-----	-----	-----	-----	-----	-----
1970-----	2.2	-4.7	.8	3.6	-----	-----	-----	-----	-----	-----	-----	-----
1971-----	4.0	8.1	4.7	3.2	-----	-----	-----	-----	-----	-----	-----	-----
1972-----	6.5	18.7	11.6	3.6	-----	-----	-----	-----	-----	-----	-----	-----
1973-----	15.4	36.1	20.3	10.7	-----	-----	-----	-----	-----	-----	-----	-----
1974-----	20.9	-1.9	20.9	25.6	-----	-----	-----	-----	-----	-----	-----	-----
1975-----	4.2	5.5	-3.8	6.0	-----	-----	-----	-----	-----	-----	-----	-----
1975: Mar--	-.5	-1.2	-2.3	.1	-5.2	-30.9	-20.7	3.9	4.0	-13.6	1.5	7.6
Apr--	.9	4.9	1.8	.2	-.9	-1.6	-9.2	1.4	1.4	-12.0	-3.2	4.9
May--	.6	4.4	.2	.2	4.5	37.7	-1.3	1.7	-.1	-5.9	-9.6	3.4
June--	.0	-.8	-.3	.2	6.5	39.7	6.7	2.1	.5	-1.7	-8.0	3.0
July--	.8	2.9	1.2	.4	5.9	29.3	4.0	2.9	2.5	12.8	-2.8	2.1
Aug--	.9	1.5	1.3	.7	6.9	15.2	8.7	5.1	5.7	26.0	3.6	3.3
Sept--	.9	2.2	.3	.9	10.8	29.7	11.3	8.0	8.6	34.6	9.0	5.0
Oct--	1.1	1.5	.7	1.2	12.2	22.8	9.3	11.8	9.0	26.0	6.6	7.2
Nov--	.1	-1.9	-1.2	.7	8.9	7.2	-1.1	11.9	7.9	11.2	3.7	8.4
Dec--	.3	.6	-1.4	.6	6.5	.6	-7.3	10.8	8.6	14.2	1.6	9.4
1976: Jan--	-.2	-2.3	-1.9	.5	.9	-13.8	-16.6	7.5	6.4	2.9	-4.5	9.6
Feb--	-.3	-2.5	-1.6	.1	-.9	-16.1	-17.8	4.6	3.9	-5.1	-9.8	8.2
Mar--	.2	-1.0	.2	.4	-1.3	-21.0	-12.4	3.7	2.5	-10.9	-9.9	7.2

¹ Annual changes are from December to December (unadjusted).

Note.—Seasonally adjusted data revised beginning 1967.
Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services
1967-----	3.0	1.2	3.1	4.0	-----	-----	-----	-----	-----	-----	-----	-----
1968-----	4.7	4.3	3.7	6.1	-----	-----	-----	-----	-----	-----	-----	-----
1969-----	6.1	7.2	4.5	7.4	-----	-----	-----	-----	-----	-----	-----	-----
1970-----	5.5	2.2	4.8	8.2	-----	-----	-----	-----	-----	-----	-----	-----
1971-----	3.4	4.3	2.3	4.1	-----	-----	-----	-----	-----	-----	-----	-----
1972-----	3.4	4.7	2.5	3.6	-----	-----	-----	-----	-----	-----	-----	-----
1973-----	8.8	20.1	5.0	6.2	-----	-----	-----	-----	-----	-----	-----	-----
1974-----	12.2	12.2	13.2	11.3	-----	-----	-----	-----	-----	-----	-----	-----
1975-----	7.0	6.5	6.2	8.1	-----	-----	-----	-----	-----	-----	-----	-----
1975: Mar--	.4	-.3	.6	.6	6.6	0.5	8.0	9.3	8.6	6.6	8.7	9.9
Apr--	.5	.2	.5	.6	5.7	-.7	7.7	8.2	7.9	5.1	8.2	9.2
May--	.5	.9	.3	.4	5.7	3.3	6.2	6.3	7.0	4.6	7.1	8.4
June--	.7	1.2	.4	.7	7.0	9.7	5.3	6.8	6.8	5.0	6.6	8.0
July--	1.0	1.8	.9	.5	9.1	16.9	6.7	6.5	7.4	7.7	7.2	7.3
Aug--	.4	-.2	.6	.4	8.5	12.1	7.8	6.7	7.1	7.6	7.0	6.5
Sept--	.4	.3	.3	.8	7.4	8.0	7.5	7.4	7.2	8.9	6.4	7.1
Oct--	.6	.9	.3	.6	5.8	4.1	5.2	7.6	7.4	10.3	5.9	7.1
Nov--	.6	.6	.3	1.0	6.8	7.2	4.0	10.2	7.7	9.6	5.9	8.4
Dec--	.5	.6	.4	.6	7.3	8.3	4.3	9.3	7.4	8.2	5.9	8.4
1976: Jan--	.4	-.2	.2	1.1	6.5	3.6	3.7	11.5	6.1	3.9	4.5	9.6
Feb--	.1	-1.0	.3	.7	4.4	-2.6	3.5	10.4	5.6	2.2	3.8	10.3
Mar--	.2	-.8	.3	.7	2.9	-7.9	2.9	10.6	5.1	-.1	3.6	9.9

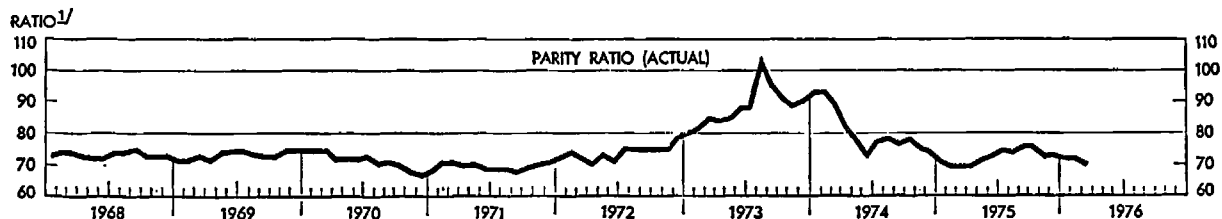
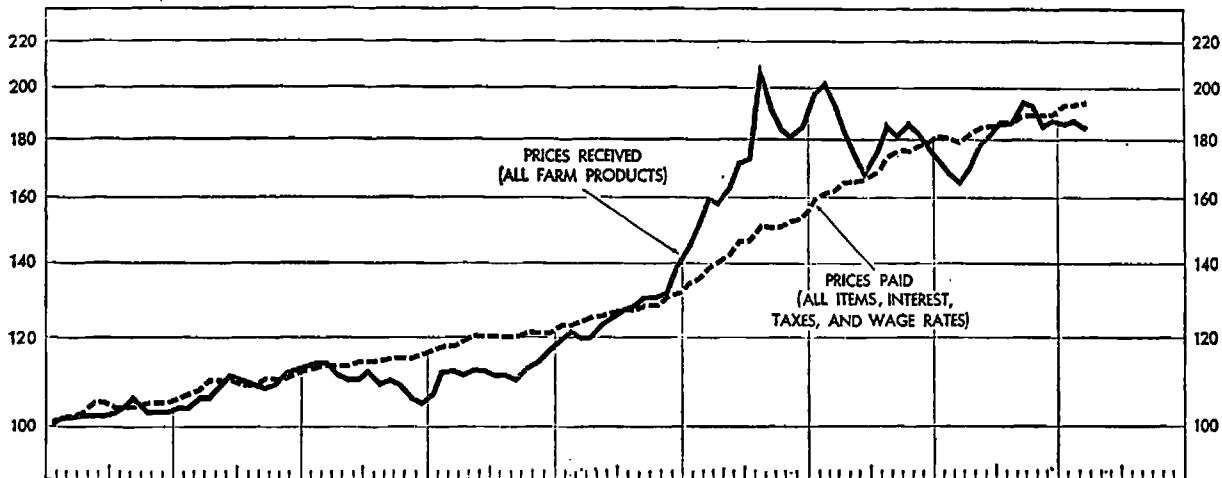
¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers declined 1½ percent in the month ended March 15. Contributing most to the decline were lower prices for hogs, milk, eggs, and cattle. Partially offsetting were higher prices for lettuce, tomatoes, lemons, and cotton. Prices paid rose ½ percent. The actual parity ratio was down 2 points, and the adjusted ratio 1 point.

INDEX, 1967=100 (RATIO SCALE)



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								
1968	103	101	104	104	104	102	73	79
1969	108	97	117	109	109	106	74	80
1970	110	100	118	114	114	110	72	77
1971	112	107	116	120	119	115	70	74
1972	126	116	134	126	124	122	74	79
1973	172	164	179	145	138	146	88	91
1974	184	214	164	169	161	172	81	81
1975	181	194	172	185	177	188	73	73
1975: Feb 15	168	192	151	180	175	180	69	70
Mar 15	165	185	152	179	173	179	69	69
Apr 15	170	188	157	182	173	185	69	70
May 15	178	189	171	184	175	187	72	73
June 15	182	192	176	185	176	190	73	74
July 15	187	199	180	186	178	190	75	75
Aug 15	187	201	179	187	179	192	74	75
Sept 15	194	202	188	189	180	194	76	77
Oct 15	193	199	190	189	180	192	76	77
Nov 15	185	188	184	189	182	192	73	73
Dec 15	187	188	187	189	182	192	73	74
1976: Jan 15	186	188	185	193	183	193	72	72
Feb 15	187	190	185	193	183	194	72	72
Mar 15	184	192	179	194	184	196	70	71

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.

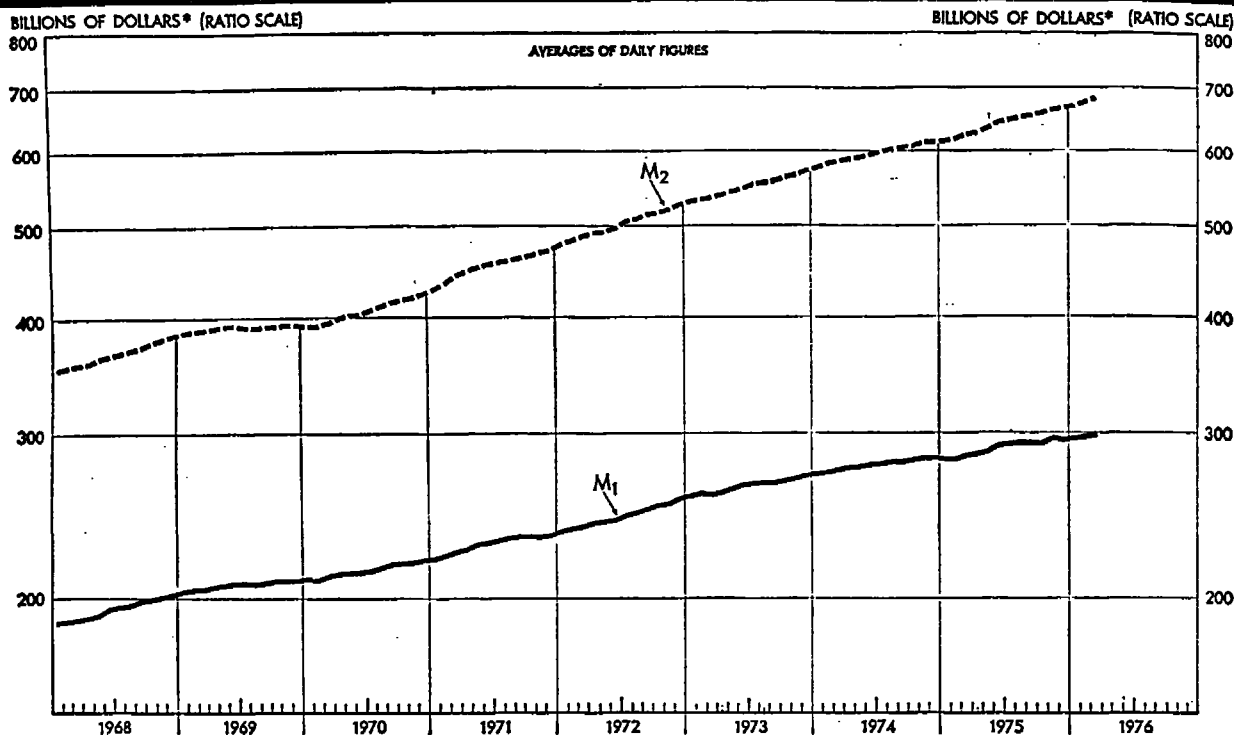
² The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

In March, M_1 growth continued at the strong pace of February, while growth in M_2 moderated somewhat.



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	Overall measures ¹			Components and related items							Percent change ²	
	M ₁	M ₂	M ₃	Cur- rency	Deposits at commercial banks				Deposits at nonbank thrift institutions	U.S. Gov- ernment demand deposits (unadjust- ed)	M ₁	M ₂
					Demand	Time and savings						
						Total	Large CD's	Other				
1971: Dec..	233. 8	471. 7	745.1	52. 6	181. 3	271. 2	33. 3	237. 8	273. 4	6. 9	6. 5	11. 4
1972: Dec..	255. 3	525. 3	844.9	56. 9	198. 4	313. 6	43. 6	270. 0	319. 6	7. 4	9. 2	11. 4
1973: Dec..	270. 5	571. 4	919.5	61. 5	209. 0	364. 4	63. 5	300. 9	348. 0	6. 3	6. 0	8. 8
1974: Dec..	283. 1	612. 4	981.6	67. 8	215. 3	419. 1	89. 8	329. 3	369. 2	4. 9	4. 7	7. 2
1975: Dec..	295. 0	663. 3	1,091.9	73. 7	221. 3	451. 2	82. 9	368. 3	428. 6	4. 2	4. 2	8. 3
1975: Mar..	284. 1	623. 0	1,003.7	69. 4	214. 7	428. 7	89. 8	339. 0	380. 7	3. 8	3. 1	6. 9
Apr..	284. 9	626. 7	1,012.7	69. 5	215. 4	430. 1	88. 4	341. 8	386. 0	4. 0	2. 7	6. 5
May..	287. 6	633. 7	1,025.3	70. 2	217. 4	431. 2	85. 1	346. 1	391. 6	4. 1	3. 6	7. 7
June..	291. 0	642. 4	1,040.2	71. 0	220. 0	435. 5	84. 1	351. 4	397. 8	4. 2	5. 7	10. 0
July..	291. 9	647. 5	1,051.6	71. 3	220. 6	437. 6	82. 1	355. 5	404. 1	3. 4	7. 2	11. 0
Aug..	293. 2	650. 6	1,060.6	71. 9	221. 3	436. 2	78. 8	357. 4	410. 0	2. 7	8. 2	10. 8
Sept..	293. 6	652. 9	1,068.1	72. 0	221. 6	438. 3	79. 1	359. 2	415. 2	3. 9	6. 8	9. 8
Oct..	293. 4	655. 7	1,075.6	72. 6	220. 8	443. 2	80. 9	362. 3	420. 0	3. 4	6. 1	9. 5
Nov..	295. 7	661. 6	1,086.0	73. 4	222. 3	447. 6	81. 8	365. 9	424. 4	3. 5	5. 7	9. 0
Dec..	295. 0	663. 3	1,091.9	73. 7	221. 3	451. 2	82. 9	368. 3	428. 6	4. 2	2. 8	6. 6
1976: Jan..	295. 3	669. 0	1,102.5	74. 2	221. 2	452. 9	79. 2	373. 7	433. 5	3. 8	2. 3	6. 8
Feb..	296. 9	677. 0	1,115.7	75. 0	221. 9	455. 5	75. 4	380. 1	438. 8	4. 6	2. 5	8. 3
Mar..	298. 4	681. 7	1,125.7	75. 7	222. 8	456. 4	73. 1	383. 2	444. 0	4. 0	3. 3	9. 0

¹ M_1 is currency plus demand deposits; M_2 is M_1 plus time deposits at commercial banks other than large certificates of deposit (CD's); and M_3 is M_2 plus deposits at nonbank thrift institutions.

² Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS—NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Govern- ment securities		Negotiable certifi- cates of deposit	Com- mercial paper
		Total	Cur- rency	Demand deposits	Time deposits		Savings bonds	Short- term market- able se- curities		
					Com- mercial banks	Nonbank thrift institu- tions				
1969: Dec.....	737.0	583.1	46.1	144.8	177.3	214.9	51.7	64.0	9.0	20.1
1970: Dec.....	784.8	632.5	49.1	151.4	199.3	232.7	52.0	52.6	23.0	24.7
1971: Dec.....	866.3	719.9	52.6	160.3	233.7	273.4	54.3	37.8	30.2	24.0
1972: Dec.....	979.2	816.1	56.9	174.9	264.7	319.6	57.6	38.3	39.7	27.5
1973: Dec.....	1,092.3	885.4	61.5	180.9	294.9	348.0	60.4	50.3	57.9	38.3
1974: Dec.....	1,183.4	940.9	67.8	182.1	321.9	369.2	63.3	57.8	79.6	41.8
1975: Dec.....	1,299.8	1,051.3	73.7	188.9	360.2	428.5	67.3	68.1	72.8	40.4
1975: Feb.....	1,199.8	952.9	68.7	180.6	327.7	375.9	63.9	58.0	82.2	42.8
Mar.....	1,207.7	962.4	69.4	182.0	330.3	380.7	64.2	57.2	79.9	44.0
Apr.....	1,216.2	971.4	69.5	183.3	332.6	386.0	64.5	57.2	78.7	44.4
May.....	1,225.1	983.9	70.2	185.2	336.9	391.6	64.8	57.1	75.3	43.9
June.....	1,239.4	999.2	71.0	187.8	342.6	397.8	65.1	58.2	73.7	43.0
July.....	1,251.4	1,011.1	71.3	188.7	347.0	404.1	65.6	60.8	71.9	42.1
Aug.....	1,258.6	1,020.3	71.9	189.6	348.8	410.0	65.9	62.2	69.1	41.1
Sept.....	1,264.4	1,027.4	72.0	189.7	350.5	415.2	66.2	61.0	69.3	40.4
Oct.....	1,275.5	1,035.2	72.6	188.9	353.8	420.0	66.6	62.9	70.6	40.2
Nov.....	1,291.6	1,046.0	73.4	190.5	357.6	424.4	67.0	67.0	71.4	40.4
Dec.....	1,299.8	1,051.3	73.7	188.9	360.2	428.5	67.3	68.1	72.8	40.4
1976: Jan.....	1,307.4	1,061.6	74.2	188.5	365.5	433.4	67.6	68.2	69.5	40.4
Feb.....	1,317.0	1,073.9	75.0	188.2	372.1	438.6	67.9	68.8	66.2	40.3
Mar.....	1,325.0	1,082.9	75.7	187.9	375.7	443.6	68.3	69.5	64.1	40.2

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

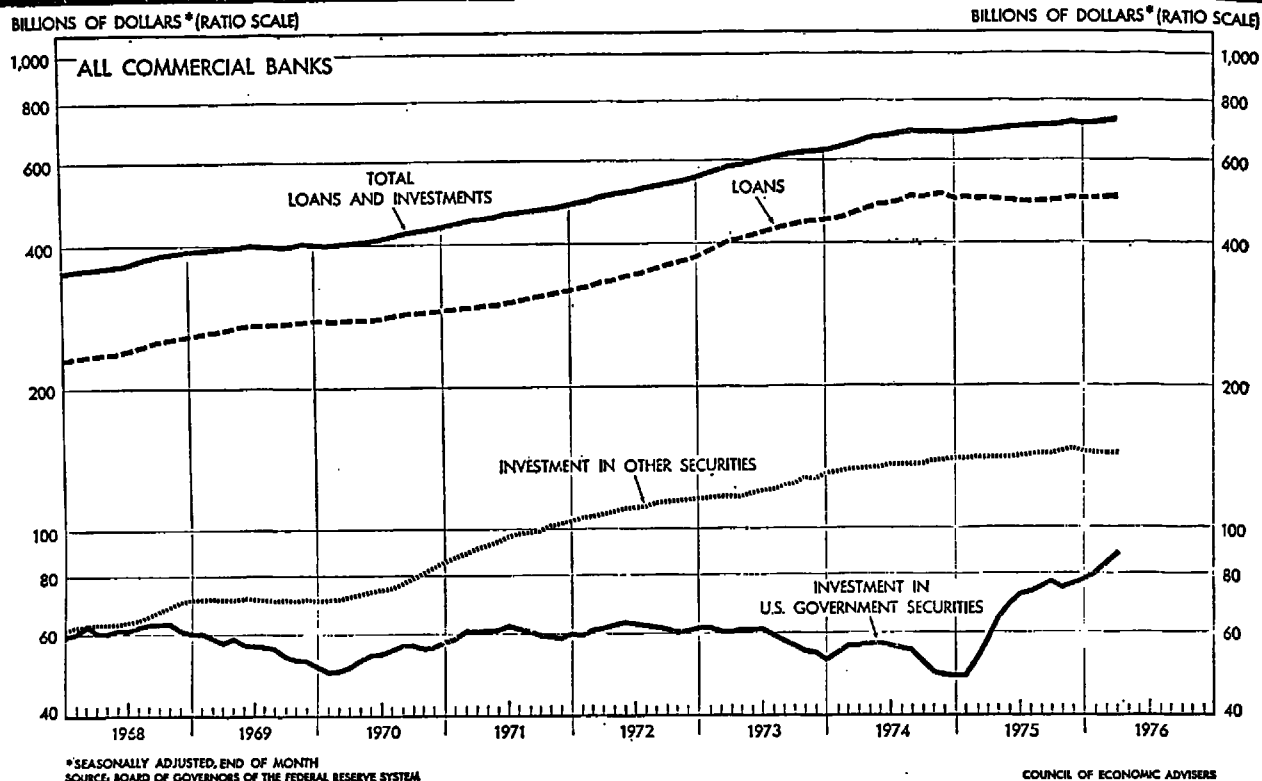
Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards
1969.....	109,146	32,553	4,398	99,786	29,974	3,066	9,360	2,579	1,332
1970.....	112,158	29,794	6,768	107,199	30,137	5,615	4,959	-343	1,153
1971.....	124,686	35,036	8,376	115,087	31,418	7,679	9,599	3,618	697
1972.....	142,862	40,447	10,390	127,078	34,955	9,471	15,784	5,492	919
1973.....	164,527	40,486	13,862	143,701	39,506	12,434	20,826	6,980	1,428
1974.....	166,170	43,431	17,098	156,346	42,496	15,656	9,824	935	1,442
1975.....	166,833	46,530	19,567	163,113	45,110	18,769	3,719	1,420	798
1975: Feb.....	13,244	3,881	1,522	13,117	3,623	1,480	128	258	42
Mar.....	12,735	3,488	1,514	13,217	3,812	1,517	-482	-324	-3
Apr.....	13,168	3,477	1,554	13,409	3,746	1,512	-242	-270	43
May.....	12,993	3,554	1,517	13,359	3,718	1,508	-366	-164	9
June.....	13,620	3,753	1,606	13,412	3,751	1,504	208	2	102
July.....	14,322	4,124	1,618	13,436	3,741	1,548	886	383	69
Aug.....	14,427	4,032	1,689	13,790	3,818	1,576	637	213	113
Sept.....	14,555	4,235	1,737	13,795	3,849	1,631	759	385	106
Oct.....	14,832	4,189	1,698	14,002	3,800	1,619	830	389	78
Nov.....	14,877	4,218	1,752	14,072	3,814	1,723	805	404	29
Dec.....	15,295	4,405	1,719	14,401	3,865	1,768	894	540	-49
1976: Jan.....	16,205	4,511	1,840	14,910	4,023	1,733	1,295	488	107
Feb.....	15,824	4,378	1,931	14,656	3,746	1,798	1,169	632	133

¹ Includes some items not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial and industrial loans continued to decline in March while holdings of U.S. Government securities showed another fairly large increase.



* SEASONALLY ADJUSTED, END OF MONTH
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks ¹					All member banks				
	Total loans and investments	Loans		Investments		Reserves ^{2 3}			Borrowings (millions of dollars, unadjusted) ²	
		Total excluding inter-bank	Commercial and industrial	U.S. Government securities	Other securities	Total	Non-borrowed	Available ⁴	Total	Seasonal
1969-----	401.7	279.1	105.7	51.5	71.1	27.93	26.81	25.46	1,086	-----
1970-----	435.5	291.7	110.0	57.9	85.9	29.11	28.77	26.81	321	-----
1971-----	484.8	320.3	115.9	60.1	104.4	31.24	31.12	28.78	107	-----
1972-----	556.4	377.8	129.7	61.9	116.7	31.44	30.39	29.00	1,049	-----
1973-----	630.3	447.3	155.8	52.8	130.2	34.98	33.69	32.78	1,298	41
1974-----	687.1	498.2	182.6	48.8	140.1	36.63	35.90	34.42	703	32
1975 ⁵ -----	717.2	494.7	177.7	77.9	144.6	34.75	34.62	32.44	127	13
1975: Mar-----	697.0	498.3	180.9	58.5	140.2	34.99	34.88	32.94	106	7
Apr-----	699.1	495.0	180.5	64.0	140.1	35.08	34.97	33.00	110	7
May-----	702.0	492.8	179.1	68.2	141.0	34.74	34.67	32.77	60	9
June-----	705.0	489.9	176.3	72.4	142.7	35.07	34.85	32.90	271	11
July ⁶ -----	706.4	489.6	177.6	73.4	143.4	34.98	34.68	32.89	261	17
Aug ⁶ -----	710.4	490.7	177.5	75.6	144.1	34.88	34.67	32.77	211	38
Sept ⁶ -----	711.6	490.4	176.4	77.1	144.1	34.99	34.59	32.77	396	61
Oct ⁶ -----	715.0	494.1	177.9	75.1	145.8	34.79	34.60	32.61	191	65
Nov ⁶ -----	721.3	498.0	178.9	76.3	147.0	34.73	34.67	32.43	61	28
Dec ⁶ -----	717.2	494.7	177.7	77.9	144.6	34.75	34.62	32.44	127	13
1976: Jan ⁶ -----	720.5	495.4	178.1	80.2	144.9	34.32	34.24	32.17	79	9
Feb ⁶ -----	725.2	496.2	177.1	84.4	144.6	34.05	33.97	31.85	76	11
Mar ⁶ -----	730.5	498.9	174.6	88.3	143.3	34.00	33.95	31.75	58	8

¹ Data are for end of period.

² Averages of daily figures. Annual data are for December.

³ Member bank reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.

⁴ Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements and (2) excess reserves. This series excludes required reserves for new interbank and U.S. Government demand deposits.

⁵ During 1974, a bank merger increased total loans and investments by \$0.6 billion and liquidation of a large bank reduced total loans and investments by \$1.5 billion. For effect on other categories, see *Federal Reserve Bulletin*.

⁶ Reclassification of loans reduced these loans by about \$0.7 billion as of March 31, 1976.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External					Total	Purchase of physical assets ⁴	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term ²	Short-term ³					
1966	96.5	60.4	36.1	25.3	15.7	9.6	10.9	88.2	75.6	12.6	8.4
1967	93.6	61.1	32.5	29.6	21.6	8.0	3.0	89.7	72.9	16.8	4.0
1968	114.0	62.1	51.9	31.5	18.4	13.2	20.4	105.0	76.0	29.0	9.0
1969	119.0	61.6	57.4	38.9	20.0	18.9	18.5	112.6	84.2	28.4	6.3
1970	102.9	58.7	44.2	39.5	30.7	8.8	4.8	95.0	82.1	12.9	8.0
1971	120.5	68.0	52.5	46.8	41.8	5.0	5.7	111.0	87.9	23.1	9.5
1972	149.5	80.2	69.3	55.3	39.3	16.0	14.0	134.8	104.0	30.8	14.7
1973	175.4	83.8	91.6	67.2	34.5	32.7	24.5	164.1	123.2	40.9	11.2
1974	179.5	77.7	101.8	77.1	36.3	40.8	24.7	167.8	124.0	43.8	11.8
1975	147.3	105.3	42.0	34.2	47.6	-13.5	7.9	135.3	98.8	36.5	12.0
1975: I	85.0	86.0	-1.0	29.7	55.0	-25.3	-30.7	73.3	91.5	-18.2	11.7
II	137.1	103.2	33.9	32.0	55.5	-23.7	1.9	125.6	81.5	44.1	11.4
III	167.0	114.0	53.0	26.0	33.2	-7.2	27.0	155.7	109.2	46.5	11.3
IV	199.8	118.1	81.7	49.0	47.0	2.0	32.6	186.5	113.2	73.3	13.3

¹ Undistributed profits (after inventory valuation and capital consumption adjustments) and capital consumption allowances.

² Stocks, bonds, and mortgages.

³ Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.

⁴ Plant and equipment, residential structures, and inventory investment.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars]

End of period	Current assets							Current liabilities					Net working capital
	Total	Cash on hand and in banks ¹	U.S. Government securities ²	Receivables from U.S. Government ³	Notes and accounts receivable	Inventories	Other current assets ⁴	Total	Advances and prepayments, U.S. Government ⁵	Notes and accounts payable	Federal income tax liabilities	Other current liabilities	
1966	364.0	41.9	13.0	4.5	142.1	142.8	19.7	199.4	4.4	133.1	17.4	44.5	164.6
1967	386.2	45.5	10.3	5.1	150.2	153.1	22.0	211.3	5.8	141.3	13.2	51.0	174.9
1968	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.1	6.4	162.4	14.3	61.0	182.4
1969	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.8	7.3	191.9	12.6	76.0	185.7
1970	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6	187.4
1971	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4	203.6
1972	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6	221.3
1973	643.3	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0	242.3
1974	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1974: I	666.2	59.4	12.1	3.2	276.2	258.4	56.9	416.0	4.5	266.5	20.6	124.4	250.2
II	685.4	58.8	10.7	3.4	289.8	269.2	53.5	431.5	4.7	278.5	19.0	129.1	253.9
III	708.6	60.3	11.0	3.5	295.5	282.1	56.1	449.1	5.1	287.0	22.7	134.3	259.5
IV	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1975: I	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8	260.4
II	703.2	63.7	12.7	3.3	284.8	281.4	57.3	434.2	5.8	270.1	17.7	140.6	269.0
III	716.5	65.6	14.3	3.3	294.7	279.6	59.0	444.7	6.2	273.4	19.4	145.6	271.8

¹ Includes time certificates of deposit.

² Includes Federal agency issues.

³ Receivables from and payables to the U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government.

Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

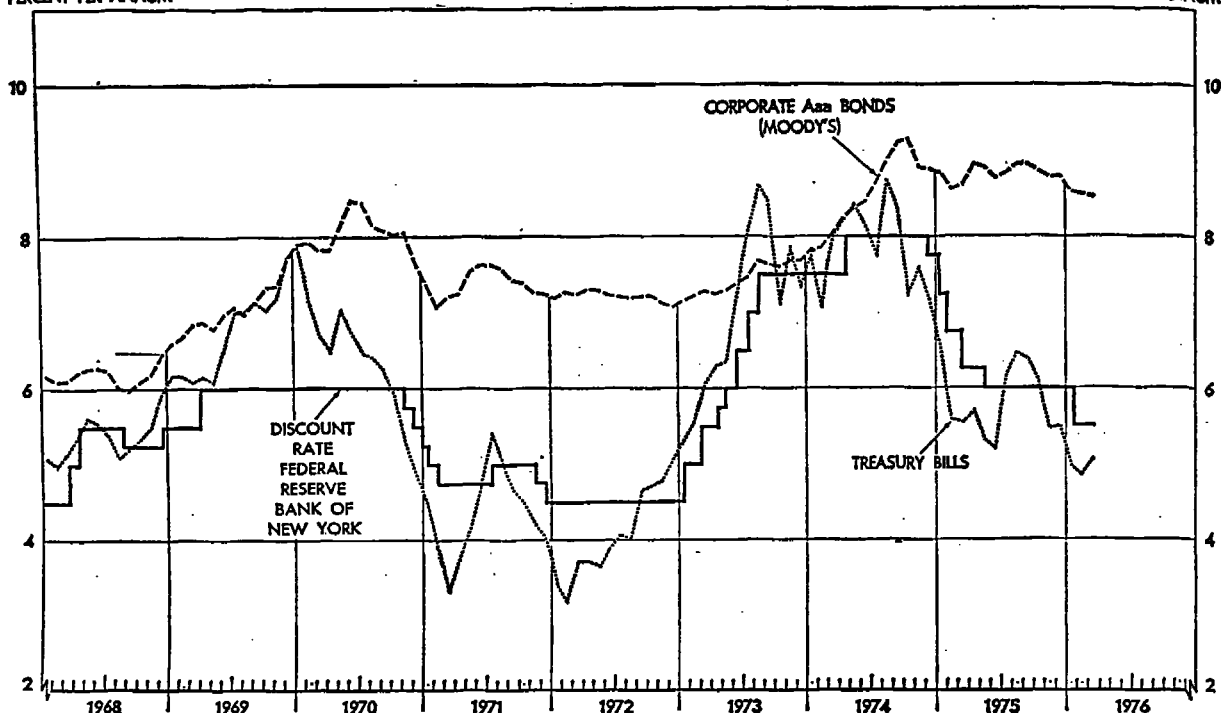
Source: Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

In April, short-term interest rates eased back from the run-up which occurred in early March.

PERCENT PER ANNUM

PERCENT PER ANNUM



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 Aaa bonds (Moody's)	Prime commercial paper, 4-6 months	Discount rate (N.Y. F.R. Bank) ⁵	Prime rate charged by banks ^{6, 7}	New-home mortgage yields (FHLBB) ⁷
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³						
1970-----	6.458	7.37	6.59	6.51	8.04	7.72	5.95	7.91	8.45
1971-----	4.348	5.77	5.74	5.70	7.39	5.11	4.88	5.70	7.74
1972-----	4.071	5.85	5.63	5.27	7.21	4.69	4.50	5.25	7.60
1973-----	7.041	6.92	6.30	5.18	7.44	8.15	6.44	8.02	7.95
1974-----	7.886	7.81	6.99	6.09	8.57	9.87	7.83	10.80	8.92
1975-----	5.838	7.55	6.98	6.89	8.83	6.33	6.25	7.86	9.01
1975: Mar-----	5.544	7.00	6.73	6.61	8.67	6.06	6 1/4-6 1/4	7 1/2-7 1/2	9.06
Apr-----	5.694	7.76	7.03	6.83	8.95	6.15	6 1/4-6 1/4	7 1/2-7 1/2	8.96
May-----	5.315	7.49	6.99	6.81	8.90	5.82	6 1/4-6	7 1/2-7 1/2	8.90
June-----	5.193	7.26	6.86	6.76	8.77	5.79	6-6	7 1/2-7	8.96
July-----	6.164	7.72	6.89	6.94	8.84	6.44	6-6	7-7 1/2	8.89
Aug-----	6.463	8.12	7.06	7.02	8.95	6.70	6-6	7 1/2-7 1/2	8.89
Sept-----	6.383	8.22	7.20	7.23	8.95	6.86	6-6	7 1/2-8	8.94
Oct-----	6.081	7.80	7.29	7.22	8.86	6.48	6-6	8-7 1/2	9.01
Nov-----	5.468	7.51	7.21	7.21	8.78	5.91	6-6	7 1/2-7 1/2	9.01
Dec-----	5.504	7.50	7.17	7.06	8.79	5.97	6-6	7 1/2-7 1/2	9.01
1976: Jan-----	4.961	7.18	6.94	6.80	8.60	5.27	6-5 1/2	7 1/2-8 1/2	8.99
Feb-----	4.852	7.18	6.92	6.91	8.55	5.23	5 1/2-5 1/2	6 1/2-6 1/2	8.93
Mar-----	5.047	7.25	6.87	6.86	8.52	5.37	5 1/2-5 1/2	6 1/2-6 1/2	8.93
Week ended:									
1976: Apr 2----	4.929	7.14	6.78	6.69	8.46	5.30	5 1/2-5 1/2	6 1/2-6 1/2	-----
9-----	4.957	7.04	6.72	6.69	8.42	5.38	5 1/2-5 1/2	6 1/2-6 1/2	-----
16-----	4.830	6.88	6.65	6.59	8.36	5.19	5 1/2-5 1/2	6 1/2-6 1/2	-----
23 *-----	4.763	6.91	6.70	6.58	8.36	5.13	5 1/2-5 1/2	6 1/2-6 1/2	-----

¹ Rate on new issues within period.

² Selected note and bond issues.

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

⁴ Weekly data are Wednesday figures.

⁵ Average effective rate for year; opening and closing rate for month and week.

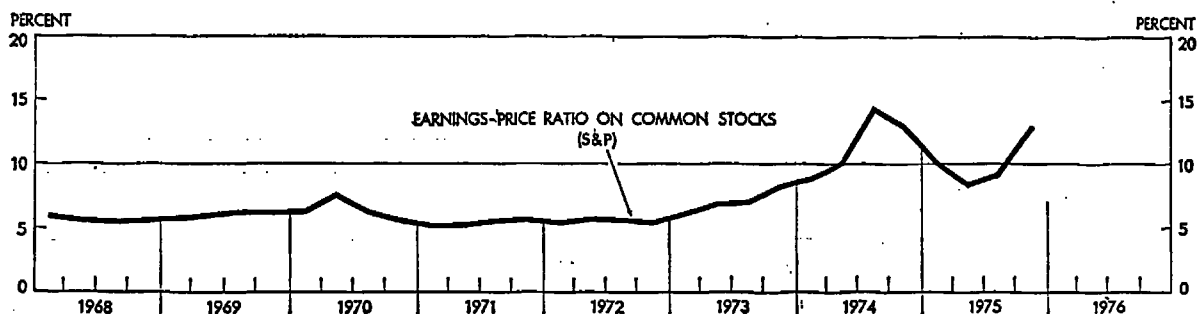
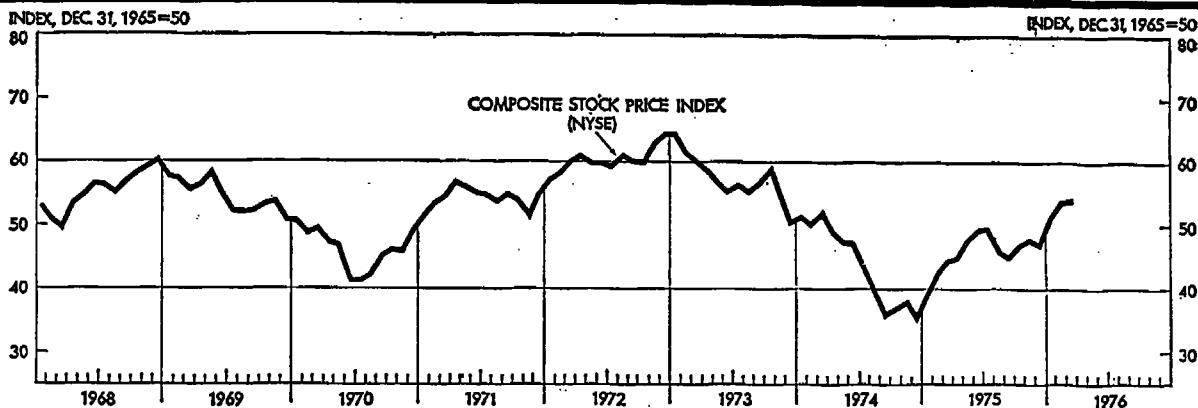
⁶ Beginning November 1971, several banks adopted a floating prime rate keyed

to money market variables. Beginning April 16, 1973, with the adoption of the "dual prime rate", this table shows only the rate charged for large business loans. ⁷ Effective rate on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices fell in early April but later regained the highs of late March.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ²	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ³						Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance	Dow-Jones industrial average ⁵			
1970	45.72	48.03	32.14	37.24	60.00	753.20	83.22	3.83	6.46
1971	54.22	57.92	44.35	39.53	70.38	884.76	98.29	3.14	5.41
1972	60.20	65.73	50.17	38.48	78.35	950.71	109.20	2.84	5.50
1973	57.42	63.08	37.74	37.69	70.12	923.88	107.43	3.06	7.12
1974	43.84	48.08	31.89	29.79	49.67	759.37	82.85	4.47	11.60
1975	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31	10.10
1975: Feb.	42.48	46.00	30.21	31.31	47.59	724.89	80.10	4.61	-----
Mar.	44.35	48.63	31.62	31.04	47.83	765.06	83.78	4.42	10.10
Apr.	44.91	49.74	31.70	30.01	47.35	790.93	84.72	4.34	-----
May	47.76	53.22	32.28	31.02	50.06	836.56	90.10	4.08	-----
June	49.22	54.61	32.38	32.79	52.20	845.70	92.40	4.02	8.29
July	49.54	54.96	32.90	32.98	52.51	856.28	92.49	4.02	-----
Aug.	45.71	50.71	30.08	31.02	46.55	815.51	85.71	4.36	-----
Sept.	44.97	50.05	29.46	30.65	43.38	818.28	84.67	4.39	9.12
Oct.	46.87	52.26	30.79	31.87	44.36	831.26	88.57	4.22	-----
Nov.	47.64	52.91	32.09	32.99	45.10	845.51	90.07	4.07	-----
Dec.	46.78	51.89	31.61	32.75	43.86	840.80	88.70	4.14	12.87
1976: Jan.	51.31	57.00	35.78	35.23	48.83	929.34	96.86	3.80	-----
Feb.	53.73	59.79	38.53	36.12	52.06	971.70	100.64	3.67	-----
Mar.	54.01	60.30	39.17	35.43	52.61	988.55	101.08	3.65	-----
Week ended:									
1973: Apr. 2	54.59	60.98	38.98	35.71	53.49	994.93	102.34	3.61	-----
9	54.44	60.79	38.74	35.67	53.46	987.47	102.14	3.64	-----
16	53.49	59.72	37.52	35.33	52.05	977.67	100.56	3.71	-----
23	54.61	61.04	38.96	35.77	52.84	1,002.20	102.58	3.61	-----

¹ Averages of daily closing prices.

² Includes all the stocks (more than 1,475) listed on the NYSE.

³ Includes 500 stocks.

⁴ Includes 500 stocks.

⁵ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

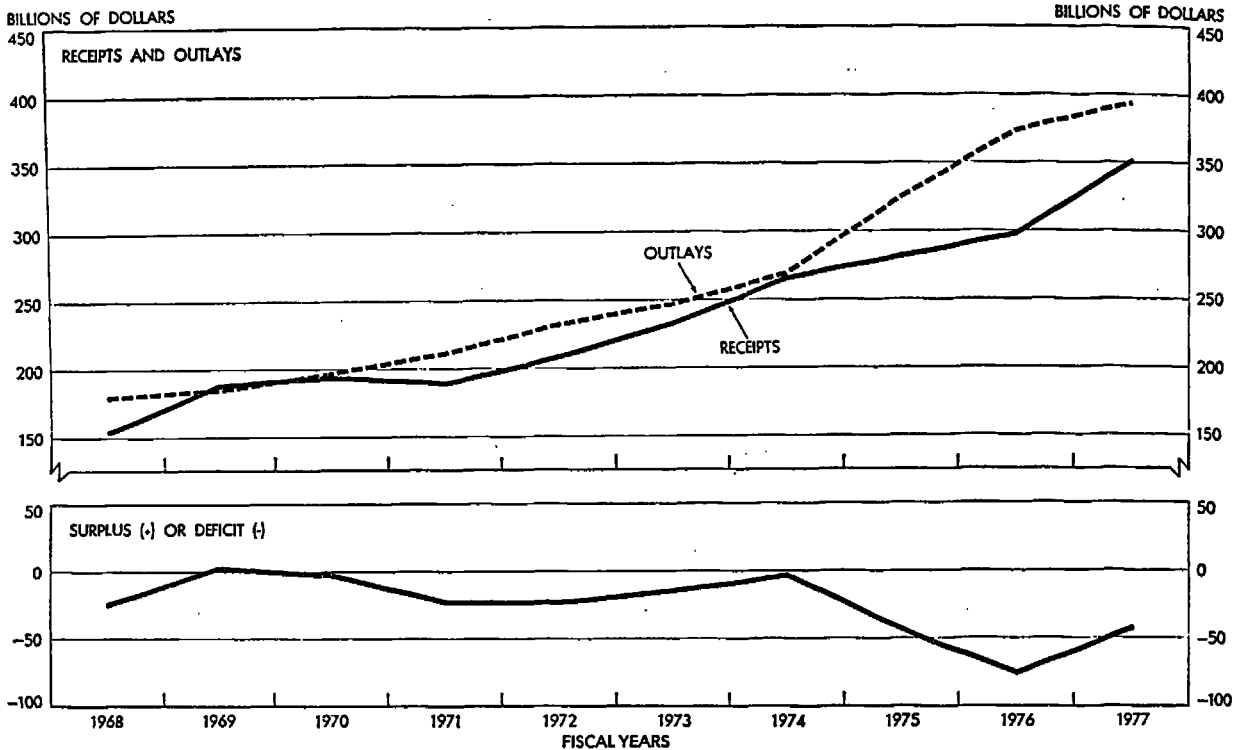
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

The estimated budget deficits for fiscal 1976 and 1977 are \$76.9 billion and \$44.6 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:					
1967	149.6	158.3	-8.7	341.3	267.5
1968	153.7	178.8	-25.2	369.8	290.6
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	-2.8	382.6	284.9
1971	188.4	211.4	-23.0	409.5	304.3
1972	208.6	231.9	-23.2	437.3	323.8
1973	232.2	246.5	-14.3	468.4	343.0
1974	264.9	268.4	-3.5	486.2	346.1
1975	281.0	324.6	-43.6	544.1	396.9
1976	297.5	374.4	-76.9	633.9	484.4
Transition quarter ²	81.9	98.5	-16.6	652.8	504.4
1977 ²	351.3	395.8	-44.6	719.5	558.2
Cumulative totals for first 8 months:					
Fiscal year 1975	184.6	207.9	-23.3	510.7	369.0
Fiscal year 1976	185.9	245.1	-59.2	604.8	463.0

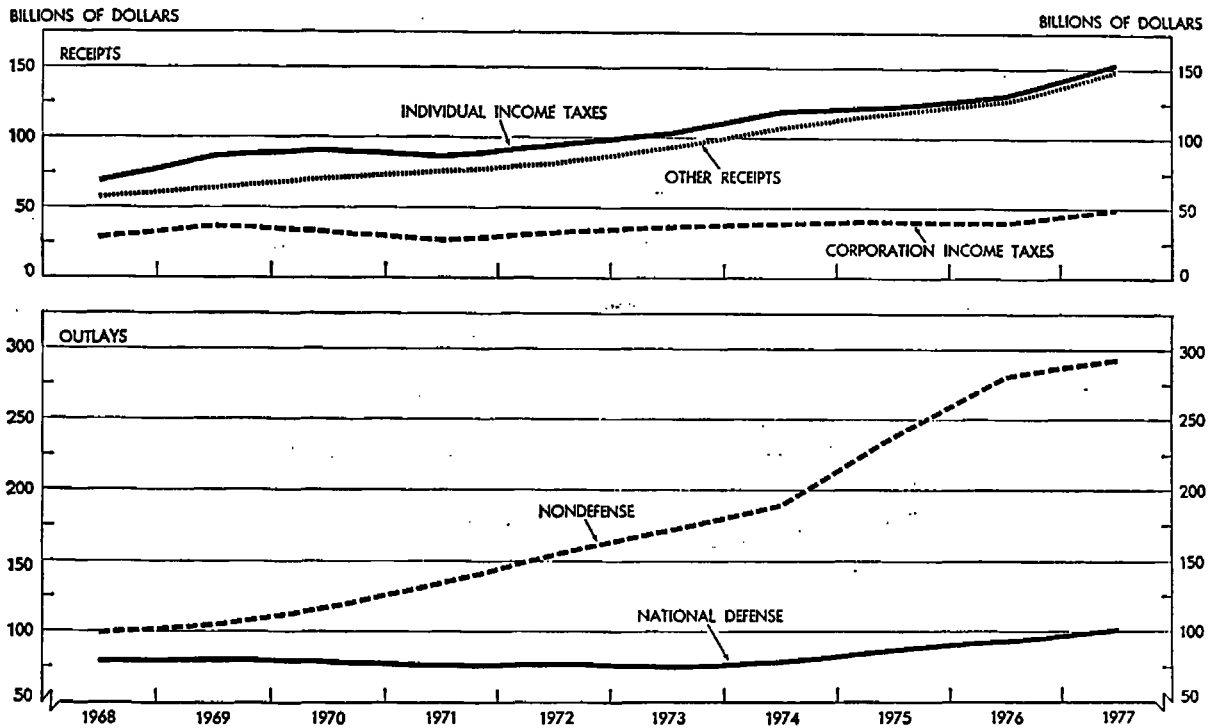
¹ Excludes non-interest-bearing public debt securities held by IMF.

² Estimates from the *Spring Update—1977 Budget*, transmitted to the Congress March 25, 1976. Federal debt figures are as transmitted in January 1976; they will be revised later.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

Fiscal 1976 budget receipts are estimated at \$297.5 billion and budget outlays at \$374.4 billion. The corresponding figures for fiscal 1977 are \$351.3 billion and \$395.8 billion, respectively.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

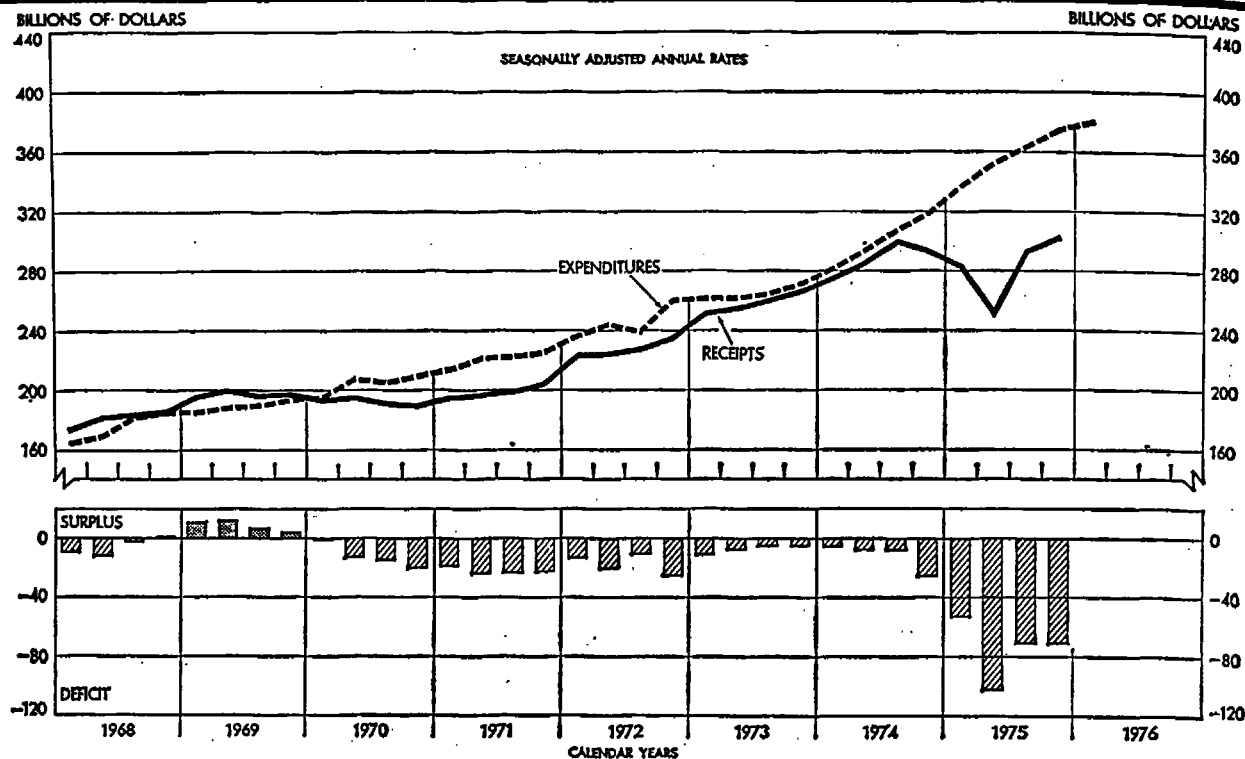
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year:											
1967	149.6	61.5	34.0	54.1	158.3	60.1	67.5	4.7	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	18.3	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	281.0	122.4	40.6	118.0	324.6	86.6	85.0	4.4	136.3	31.0	66.4
Fiscal year 1975 ¹	297.5	130.8	40.1	126.7	374.4	92.8	89.7	5.7	161.7	34.5	79.7
Transition quarter ¹	81.9	40.0	8.4	33.5	98.5	25.0	24.5	1.4	41.5	9.8	20.9
1977 ¹	351.3	153.7	49.4	148.2	395.8	101.1	99.6	6.9	172.6	41.3	73.8
Cumulative totals for first 8 months:											
Fiscal year 1975	184.6	90.7	18.2	75.7	207.9	57.3	56.0	2.5	85.2	20.4	42.4
Fiscal year 1976	185.9	88.9	18.4	78.6	245.1	59.2	57.9	2.8	105.5	22.9	54.8

¹ Estimates from the Spring Update—1977 Budget transmitted to the Congress March 25, 1976.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter, expenditures rose \$10.4 billion, compared to an \$11.5 billion increase in the quarter before. With receipts up \$8.8 billion in the fourth quarter, the deficit rose by \$1.6 billion. Preliminary estimates for first quarter expenditures indicate a rise of \$6.0 billion; receipts data are incomplete.



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 (-), national 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:													
1973.....	240.0	107.3	40.5	20.7	71.5	256.1	101.5	89.7	40.4	15.9	9.1	0.5	-16.1
1974.....	271.6	122.9	43.6	21.4	83.7	278.7	104.5	104.7	41.6	19.8	7.9	-1.1	-7.1
1975.....	281.5	126.4	40.6	22.4	92.0	328.7	117.6	134.8	48.3	22.0	5.7	-4.4	-47.2
1976 ¹	307.4	136.4	47.5	24.0	99.5	378.7	130.0	158.7	57.8	26.0	6.2	0.0	-71.3
1977 ¹	364.7	160.4	58.2	24.3	121.8	404.5	139.4	168.2	59.3	32.0	5.6	0.0	-39.8
Calendar year:													
1972.....	227.5	108.2	36.6	20.0	62.8	244.7	102.1	83.2	37.5	14.6	7.8	0.5	-17.3
1973.....	257.9	114.7	42.5	21.2	79.4	264.8	102.0	95.8	40.6	18.2	8.2	0.0	-6.0
1974.....	288.4	131.4	45.9	21.7	89.4	300.1	111.7	117.7	43.9	21.0	5.2	-1.5	-11.7
1975 ²	282.3	125.6	39.0	24.2	93.5	356.9	123.2	149.2	54.3	23.4	6.8	0.0	-74.6
1974: III.....	299.2	134.6	51.8	22.1	90.8	307.2	113.6	121.2	44.0	21.4	5.5	-1.5	-8.0
IV.....	293.1	137.4	42.9	21.7	91.1	318.6	118.2	127.8	45.4	22.0	5.1	0.0	-25.5
1975: I.....	283.6	137.6	32.1	22.3	91.7	337.4	119.4	139.2	50.1	22.4	6.3	0.0	-53.7
II.....	250.1	99.3	35.5	23.5	91.9	352.3	119.2	150.5	52.8	22.6	7.1	0.0	-102.2
III.....	293.3	130.5	43.4	25.5	93.9	363.8	124.2	152.5	56.8	23.4	6.9	0.0	-70.5
IV.....	302.1	135.2	45.0	25.4	96.4	374.2	129.9	154.5	57.4	25.3	7.0	0.0	-72.1
1976: I ²	-----	137.8	-----	22.7	102.8	380.2	131.2	160.1	57.8	26.0	5.1	0.0	-----

¹ Estimates from *The Budget of the United States Government, Fiscal Year 1977*, transmitted to the Congress January 1976.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States	Canada	Japan	France	Germany	Italy	United Kingdom
1969.....	111	111	133	118	127	111	109	110	109	111	111	105	104	110
1970.....	107	114	152	124	135	118	111	116	112	120	117	109	109	118
1971.....	107	123	156	132	137	115	111	121	116	127	124	115	114	128
1972.....	115	131	167	142	142	119	113	125	121	133	131	121	121	138
1973.....	126	143	197	150	153	134	122	133	130	149	141	130	134	150
1974.....	125	146	189	154	150	141	120	148	145	183	160	139	160	174
1975.....	114	139	168	140	140	127	114	161	160	205	179	147	187	217
1974: I....	125	149	201	156	153	145	116	141	138	171	152	136	147	163
II....	125	147	195	156	152	147	121	145	142	180	158	139	154	173
III....	125	146	186	158	150	140	122	150	147	186	163	140	164	176
IV....	121	143	175	147	146	131	119	154	151	194	168	142	174	185
1975: I....	112	139	161	142	142	130	118	157	154	197	173	144	180	196
II....	110	139	167	138	139	126	112	160	157	204	177	147	185	214
III....	114	138	172	138	137	125	112	163	163	207	181	148	188	224
IV....	118	140	172	141	143	129	112	166	166	211	185	150	194	232
1976: I....	120	-----	-----	-----	-----	-----	-----	167	168	-----	-----	-----	-----	-----
Jan....	119	142	176	148	149	-----	112	167	168	215	188	151	-----	240
Feb....	120	144	-----	-----	-----	-----	-----	167	168	217	-----	152	-----	-----
Mar....	121	-----	-----	-----	-----	-----	-----	168	169	-----	-----	-----	-----	-----

Sources: National sources as reported by Department of Commerce, Bureau of Economic Analysis, in *Business Conditions Digest*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

(Millions of dollars; monthly data seasonally adjusted)

Period	Merchandise exports					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports ¹				Total (c.i.f. value) ⁴	Exports (f.a.s.) less imports (c.u.s. value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ²	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 ³					Customs value				Total (c.i.f. value) ⁴	Exports (f.a.s.) less imports (c.u.s. value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	-----	-----
1974	8,159	8,045	1,269	1,317	5,294	8,416	892	2,653	4,684	9,000	-257	-195	-841
1974	8,159	8,045	1,269	1,317	5,294	8,354	892	2,672	4,602	9,000	-257	-195	-841
1975	8,933	8,808	1,400	1,266	5,917	8,012	827	2,716	4,257	8,618	854	921	315
1975: Mar....	8,685	-----	1,375	1,324	5,605	7,467	826	1,887	4,395	8,039	1,130	1,219	646
Apr....	8,648	-----	1,362	1,197	5,735	7,959	785	2,952	4,161	8,547	615	689	101
May....	8,222	-----	1,174	1,217	5,591	7,266	742	2,489	3,894	7,817	869	955	405
June....	8,716	-----	1,215	1,145	5,991	7,104	858	1,976	3,990	7,652	1,524	1,613	1,064
July....	8,894	-----	1,295	1,248	6,063	7,832	819	2,706	4,129	8,413	1,001	1,062	481
Aug....	8,979	-----	1,380	1,299	5,983	7,877	777	2,715	4,178	8,479	1,053	1,102	500
Sept....	9,146	-----	1,367	1,242	6,063	8,205	1,020	3,005	4,060	8,830	874	941	316
Oct....	9,225	-----	1,501	1,199	6,267	8,170	855	2,912	4,289	8,795	978	1,054	429
Nov....	9,409	-----	1,493	1,342	6,168	8,204	867	2,896	4,365	8,830	1,132	1,206	580
Dec....	9,250	-----	1,404	1,186	6,296	8,526	825	2,852	4,582	9,166	667	724	84
1976: Jan....	9,103	-----	1,510	1,223	5,971	9,176	872	3,233	4,714	9,880	-132	-73	-776
Feb....	8,800	-----	1,337	1,138	6,035	8,941	889	2,913	4,782	9,593	-213	-141	-793

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.

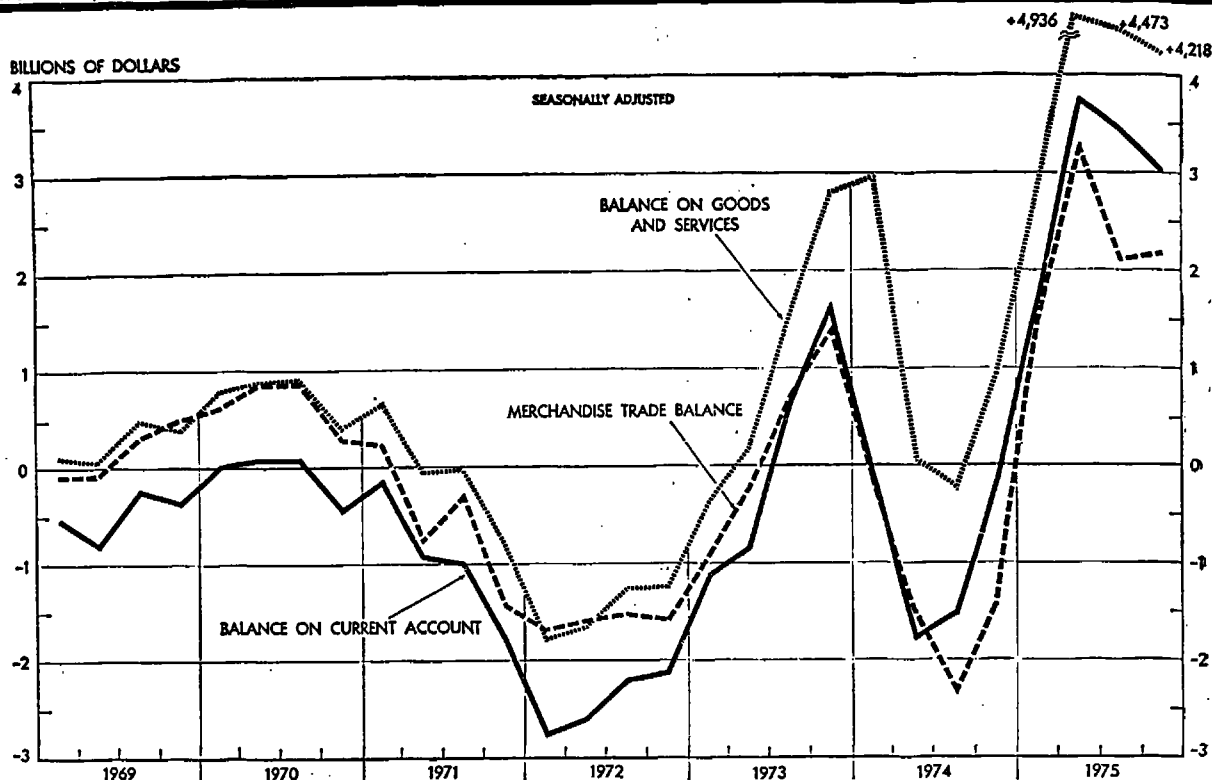
⁴ C.I.F. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

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.

Source: Department of Commerce, Bureau of the Census.

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

The current account surplus, at \$3.0 billion, in the fourth quarter was \$0.4 billion below that in the third quarter. There was little change in the fourth quarter merchandise trade surplus from that in the third quarter and a small decline in net receipts on investment incomes and other services.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Millions of dollars; quarterly data seasonally adjusted)

Period	Merchandise ^{1,2}			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net ³	Balance on goods and services ¹	Re-mittances, 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	1,528	-3,328	3,471	150	-1,763	1,878	1,020	-2,976	-1,956
1970.....	42,469	-39,866	2,603	-4,855	1,501	-3,355	3,631	-112	-2,023	2,220	2,966	-3,248	-281
1971.....	43,311	-45,579	-2,268	-4,819	1,926	-2,893	5,059	-956	-2,315	2,537	-237	-3,642	-3,879
1972.....	49,388	-55,797	-6,409	-4,784	1,163	-3,621	6,208	-1,888	-3,024	2,803	-5,930	-3,779	-9,710
1973.....	71,379	-70,424	955	-4,658	2,342	-2,317	8,188	-3,009	-2,862	3,222	4,177	-3,841	335
1974.....	98,309	-103,586	-5,277	-5,103	2,944	-2,158	13,351	-3,229	-2,692	3,830	3,825	-7,182	-3,357
1975.....	107,184	-98,139	9,045	-4,800	3,981	-819	9,447	-3,417	-1,968	4,211	16,500	-4,583	11,916
1974: I....	22,464	-22,587	-123	-1,166	663	-503	4,014	-769	-513	886	2,992	-2,966	26
II....	24,218	-25,677	-1,459	-1,324	678	-646	2,745	-781	-717	936	78	-1,865	-1,787
III....	25,034	-27,349	-2,315	-1,279	766	-513	3,161	-807	-721	960	-235	-1,265	-1,500
IV....	26,593	-27,973	-1,380	-1,335	837	-498	3,431	-872	-741	1,049	989	-1,088	-99
1975: I....	27,056	-25,561	1,495	-1,303	949	-354	2,173	-988	-545	1,092	2,873	-1,175	1,698
II....	25,843	-22,569	3,274	-1,209	800	-409	2,241	-841	-370	1,041	4,936	-1,183	3,753
III....	26,596	-24,485	2,111	-1,120	1,070	-50	2,559	-786	-481	1,120	4,473	-1,027	3,446
IV....	27,689	-25,524	2,165	-1,167	1,162	-5	2,474	-802	-573	959	4,218	-1,201	3,017

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.

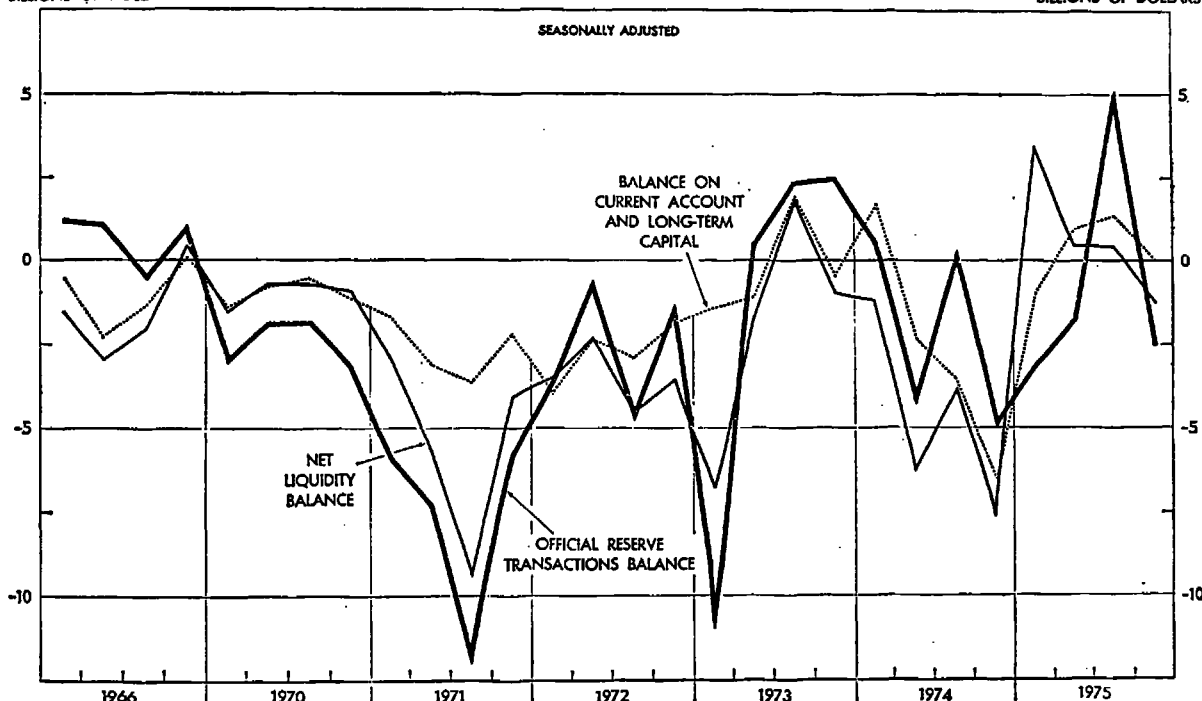
Source: Department of Commerce, Bureau of Economic Analysis.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

In the fourth quarter, the current account and long-term capital transactions were approximately in balance, compared with a surplus of \$1.4 billion in the third quarter. In addition, liquid private capital flows switched from a \$4.6 billion inflow in the third quarter to a \$1.3 billion outflow in the fourth quarter.

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Millions of dollars; quarterly data seasonally adjusted, except as noted)

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 ³	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net ⁴	Changes in U.S. official reserve assets, net ⁴	U.S. official reserve assets, net (unadjusted, end of period) ⁵
	U.S. Government ¹	Private ²										
1969.....	-1,949	-44	-3,949	-640	-----	-1,492	-6,081	8,820	2,739	-1,552	-1,187	16,964
1970.....	-2,045	-1,434	-3,760	-482	867	-476	-3,851	-5,988	-9,839	7,362	2,477	14,487
1971.....	-2,376	-4,383	-10,637	-2,347	717	-9,698	-21,965	-7,788	-29,753	27,405	2,348	12,167
1972.....	-1,334	-69	-11,113	-1,542	710	-1,884	-13,829	3,475	-10,354	10,322	32	13,151
1973.....	-1,490	177	-977	-4,238	-----	-2,436	-7,651	2,343	-5,308	5,099	209	14,378
1974.....	1,118	-8,463	-10,702	-12,936	-----	4,698	-18,940	10,543	-8,397	9,831	-1,434	15,883
1975 ⁶	-1,726	-8,789	1,401	-2,819	-----	4,556	3,138	-5,601	-2,463	3,070	-607	16,226
1974: III.....	83	-2,157	-3,574	-1,458	-----	1,135	-3,897	4,014	117	886	-1,003	15,893
IV.....	-860	-5,570	-6,529	-2,305	-----	1,236	-7,598	2,730	-4,868	4,731	137	15,883
1975: I.....	-469	-2,206	-977	1,949	-----	2,485	3,457	-6,623	-3,166	3,491	-325	16,256
II.....	-350	-2,421	982	-966	-----	446	462	-2,232	-1,770	1,799	-29	16,242
III.....	-477	-1,573	1,396	-1,893	-----	936	439	4,569	5,008	-4,666	-342	16,291
IV ⁷	-430	-2,591	-4	-1,909	-----	690	-1,223	-1,315	-2,538	2,450	89	16,226

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 the 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 German mark in Oct. 1969; 1971, \$28 due to dollar value of foreign currencies revalued 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 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, for Mar. 31, 1975 \$16,105 million, for June 30, 1975 \$16,134 million, for Sept. 30, 1975 \$16,455 million, and for Dec. 31, 1975 \$16,366 million.

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

OFFICIAL BUSINESS
First-Class Mail

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NOTE.—The revision of "Economic Indicators", which began in the January issue, was virtually completed in the March issue.
Some minor changes may be made in the next few issues.