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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Revised estimates for the second quarter indicate that gross national product advanced \$11½ billion (seasonally adjusted annual rate), almost \$4 billion more than in the first quarter.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (-)	Net receipts			Expenditures			Surplus or deficit (-), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
1962.....	385.3	8.6	376.6	355.1	21.6	157.0	42.8	114.2	159.9	42.8	117.1	-2.9
1963.....	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964.....	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	-1.4
1965.....	473.2	12.0	461.3	432.8	28.4	189.1	49.9	139.2	186.9	49.9	137.0	2.2
1966.....	511.9	13.0	498.9	466.3	32.5	213.3	55.5	157.9	212.3	55.5	156.8	1.1
1967.....	546.3	13.9	532.4	492.1	40.4	228.9	62.8	166.2	242.9	62.8	180.1	-13.9
1968.....	591.2	15.0	576.2	535.8	40.4	263.3	70.5	192.8	270.7	70.5	200.2	-7.3
1969.....	631.6	16.5	615.1	577.5	37.6	298.7	77.9	220.8	290.1	77.9	212.2	8.7
1969: I.....	612.0	16.0	596.0	561.8	34.3	291.2	75.1	216.1	283.5	75.1	208.5	7.7
II.....	623.0	16.4	606.6	573.3	33.3	299.2	77.4	221.8	287.4	77.4	209.9	11.8
III.....	640.6	16.7	623.9	582.1	42.0	300.4	78.3	222.1	292.3	78.3	214.1	8.0
IV.....	650.6	16.9	633.7	592.6	41.1	304.1	80.8	223.3	297.0	80.8	216.3	7.1
1970: I.....	665.3	17.3	648.0	603.1	44.8	300.2	81.8	218.4	301.5	81.8	219.6	-1.2
II.....	683.6	17.8	665.8	614.4	51.5	303.5	96.1	207.4	314.5	96.1	218.4	-11.0

Period	Business			Net transfers to foreigners by persons and Government	International			Total income or receipts	Statistical discrepancy	Gross national product or expenditure	
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (-)		Net exports of goods and services		Excess of transfers or of net exports (-) ⁵				
					Exports	Less: Imports					Equals: Net exports
1962.....	66.3	83.0	-16.8	2.7	30.3	25.1	5.1	-2.5	559.8	0.5	560.3
1963.....	68.8	87.1	-18.4	2.8	32.3	26.4	5.9	-3.1	590.8	-3.3	590.5
1964.....	76.2	94.0	-17.8	2.8	37.1	28.6	8.5	-5.7	633.7	-1.3	632.4
1965.....	84.7	108.1	-23.4	2.8	39.2	32.3	6.9	-4.1	688.0	-3.1	684.9
1966.....	91.3	121.4	-30.1	2.8	43.4	38.1	5.3	-2.4	750.9	-1.0	749.9
1967.....	93.0	116.6	-23.5	3.0	46.2	41.0	5.2	-2.2	794.6	-7.7	793.9
1968.....	95.6	126.5	-31.0	2.8	50.6	48.1	2.5	.3	867.4	-2.4	865.0
1969.....	97.3	139.8	-42.5	2.8	55.5	53.6	1.9	.9	936.1	-4.7	931.4
1969: I.....	96.5	136.0	-39.4	2.4	47.8	46.5	1.3	1.1	911.0	-3.6	907.6
II.....	97.4	139.3	-41.9	3.2	57.2	55.9	1.3	2.0	929.0	-5.3	923.7
III.....	99.1	143.8	-44.7	2.8	58.3	55.6	2.6	.1	947.9	-5.5	942.6
IV.....	96.0	140.2	-44.2	2.9	58.8	56.2	2.6	.3	955.9	-4.3	951.7
1970: I.....	95.7	133.2	-37.5	2.8	61.1	57.6	3.5	-7.7	964.9	-5.4	959.5
II.....	98.3	134.3	-36.0	3.0	62.8	58.7	4.1	-1.1	974.5	-3.4	971.1

¹ Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).

² Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, subsidies less current surplus of government enterprises, and disbursements less wage accruals.

³ Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and wage accruals less disbursements. Does not include retained earnings of unincorporated business, which are included in disposable personal income.

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

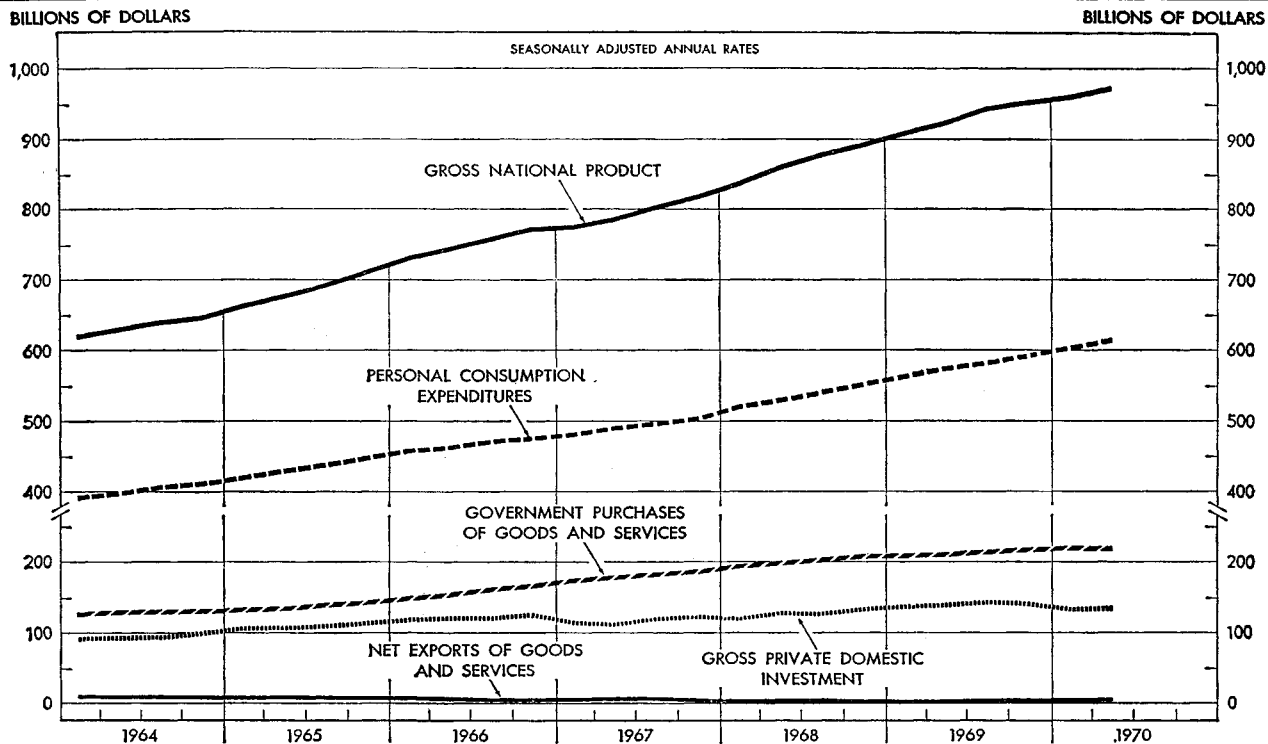
⁵ Net foreign investment less capital grants received by U.S., with sign changed.

NOTE.—Revised series beginning 1967. For detail see *Survey of Current Business*, July 1970. Corporate profits tax and related items for 1969 reflect repeal of investment tax credit. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of 5 percent in the second quarter, according to revised estimates. The rise in physical output was at a rate of ½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1958=100 ²
						Total	Federal			State and local	
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1959-----	475.9	483.7	311.2	75.3	0.1	97.0	53.7	46.0	7.6	43.3	101.63
1960-----	487.7	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.29
1961-----	497.2	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.62
1962-----	529.8	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.76
1963-----	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964-----	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.84
1965-----	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966-----	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.95
1967-----	675.2	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968-----	707.2	865.0	535.8	126.5	2.5	200.2	99.5	78.0	21.5	100.7	122.31
1969-----	727.1	931.4	577.5	139.8	1.9	212.2	101.3	78.8	22.6	110.8	128.11
1969: I-----	722.1	907.6	561.8	136.0	1.3	208.5	100.9	78.6	22.4	107.5	125.68
II-----	726.1	923.7	573.3	139.3	1.3	209.9	99.8	77.9	21.9	110.1	127.22
III-----	730.9	942.6	582.1	143.8	2.6	214.1	102.5	79.8	22.7	111.6	128.97
IV-----	729.2	951.7	592.6	140.2	2.6	216.3	102.1	78.8	23.3	114.2	130.52
1970: I-----	723.8	959.5	603.1	133.2	3.5	219.6	102.3	79.3	23.0	117.4	132.57
II-----	724.9	971.1	614.4	134.3	4.1	218.4	99.7	76.8	22.9	118.7	133.98

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

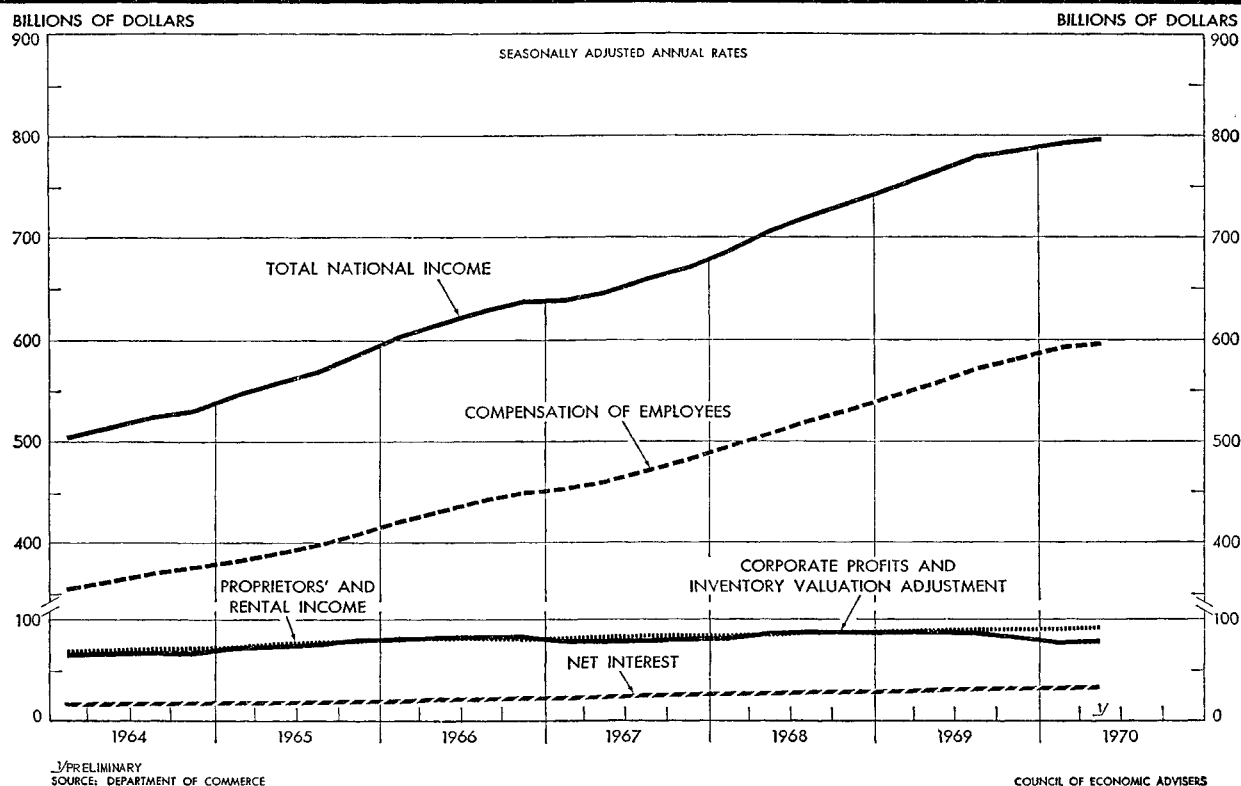
²Gross national product in current prices divided by gross national product in 1958 prices.

NOTE.—Revised series beginning 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

NATIONAL INCOME

National income rose \$6¼ billion (seasonally adjusted annual rate) in the second quarter, according to preliminary estimates. Employee compensation increased \$4¼ billion and corporate profits (before taxes and including inventory valuation adjustment) \$1 billion. Only farm income declined.



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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ³		
			Farm ²	Business and professional			Total	Profits before taxes ³	Inventory valuation adjustment
1959.....	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	-0.5
1960.....	414.5	294.2	12.0	34.2	15.8	8.4	49.0	49.7	.2
1961.....	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	-.1
1962.....	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963.....	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	-.5
1964.....	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-.5
1965.....	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	-1.7
1966.....	620.6	435.5	16.1	45.2	20.0	21.4	82.4	84.2	-1.8
1967.....	653.6	467.2	14.8	47.3	21.1	24.4	78.7	79.8	-1.1
1968.....	712.7	514.1	15.0	49.1	21.3	27.8	85.4	88.7	-3.3
1969.....	769.5	564.2	16.4	50.5	22.0	30.7	85.8	91.2	-5.4
1969: I.....	749.3	544.9	16.2	49.9	21.6	29.7	87.1	93.0	-5.9
II.....	764.0	557.5	16.2	50.5	22.0	30.4	87.4	93.4	-6.0
III.....	779.5	572.2	16.6	50.9	22.1	31.0	86.8	89.9	-3.2
IV.....	785.2	582.1	16.6	50.6	22.3	31.7	82.0	88.5	-6.5
1970: I.....	791.5	592.2	17.0	50.6	22.5	32.4	76.7	82.6	-5.8
II ^a	797.7	596.4	16.5	51.2	22.6	33.1	77.8	82.3	-4.5

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

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

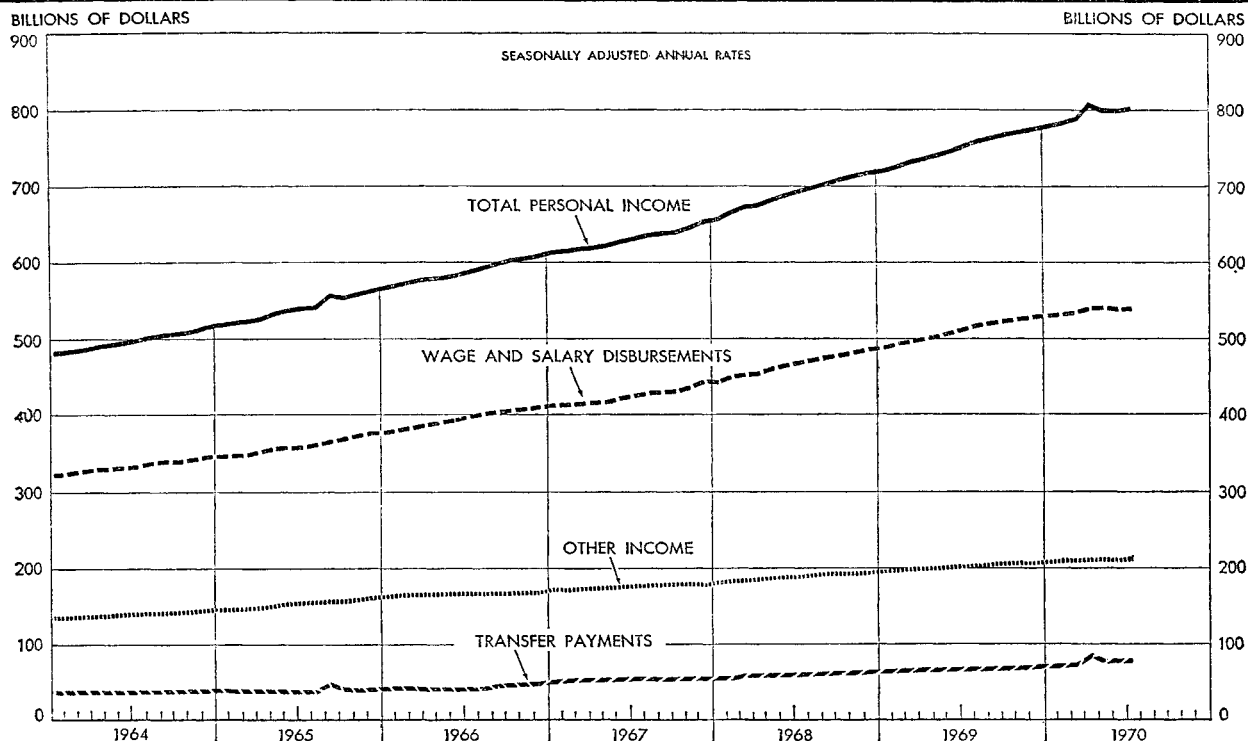
³ See Note p. 7.

NOTE.—Revised series beginning 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose \$3½ billion (seasonally adjusted annual rate) in July. Wage and salary disbursements also rose. Both declined in June.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
1961-----	416.8	278.1	12.7	12.8	35.6	16.0	13.8	25.0	32.4	9.6	400.0
1962-----	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963-----	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964-----	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965-----	538.9	358.9	18.7	14.8	42.4	19.0	19.8	38.7	39.9	13.4	519.5
1966-----	587.2	394.5	20.7	16.1	45.2	20.0	20.8	43.6	44.1	17.7	566.3
1967-----	629.3	423.1	22.3	14.8	47.3	21.1	21.4	48.0	51.8	20.5	609.4
1968-----	688.7	464.8	24.9	15.0	49.1	21.3	23.3	54.0	59.0	22.8	668.2
1969-----	748.9	509.0	27.6	16.4	50.5	22.0	24.7	59.7	65.1	26.0	726.7
1969: June---	746.2	506.9	27.5	16.2	50.7	22.0	24.6	59.5	64.8	26.0	724.3
July-----	752.7	512.3	27.7	16.4	50.8	22.0	24.8	59.7	65.2	26.2	730.5
Aug-----	758.5	516.9	27.9	16.6	50.9	22.1	24.9	60.1	65.5	26.4	736.1
Sept-----	763.1	520.0	28.2	16.7	51.0	22.1	25.2	60.5	65.9	26.5	740.6
Oct-----	766.7	522.7	28.3	16.7	50.8	22.2	25.2	61.2	66.3	26.7	744.1
Nov-----	770.6	525.2	28.5	16.6	50.5	22.3	25.3	62.0	66.9	26.7	747.9
Dec-----	774.3	528.0	28.6	16.6	50.4	22.4	25.0	62.6	67.7	26.9	751.6
1970: Jan---	777.8	529.5	29.0	16.8	50.4	22.5	25.1	63.0	68.8	27.3	755.0
Feb-----	781.5	531.1	29.3	17.0	50.6	22.5	25.2	63.4	69.7	27.3	758.4
Mar-----	787.6	535.0	29.6	17.2	50.7	22.6	25.2	63.7	71.1	27.5	764.3
Apr-----	806.0	539.9	29.8	16.9	51.0	22.6	25.2	64.2	84.1	27.7	783.0
May-----	799.7	540.5	30.0	16.5	51.3	22.6	25.3	64.5	76.6	27.7	777.0
June-----	798.2	538.1	30.3	16.2	51.5	22.7	24.7	64.8	77.6	27.6	775.7
July ² ---	801.8	540.0	30.6	16.2	51.6	22.7	25.2	65.2	78.1	27.7	779.3

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

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

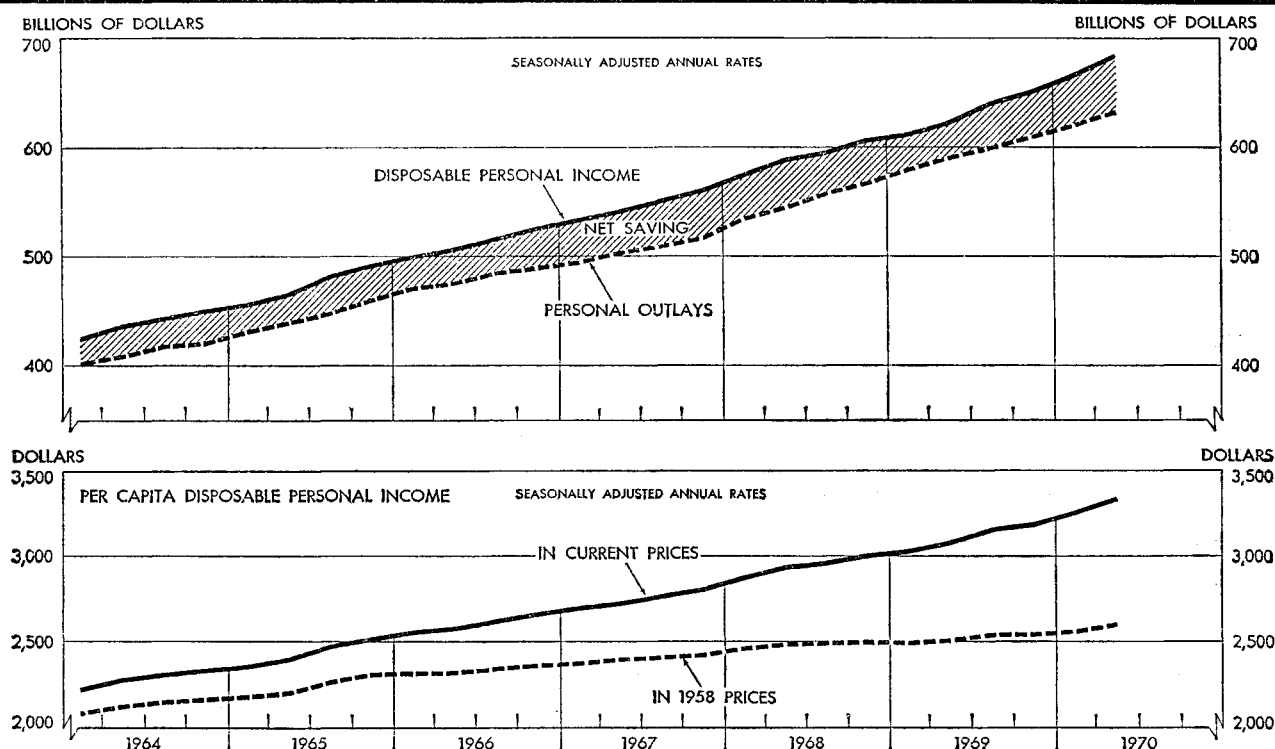
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Revised series beginning 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Both personal and disposable personal income showed very large increases in the second quarter—\$19 billion and \$18 billion (seasonally adjusted annual rates), respectively. The saving rate jumped almost a full percentage point to 7.5 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current prices	1958 prices		
					Durable goods	Non-durable goods	Services					
Billions of dollars									Dollars			
1961-----	416.8	52.4	364.4	343.3	44.2	155.9	135.1	21.2	1,983	1,909	5.8	183,756
1962-----	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656
1963-----	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417
1964-----	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.0	192,120
1965-----	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,432	2,235	6.0	194,592
1966-----	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,599	2,331	6.4	196,907
1967-----	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,744	2,398	7.4	199,119
1968-----	688.7	97.5	591.2	550.8	84.0	230.2	221.6	40.4	2,939	2,480	6.8	201,177
1969-----	748.9	117.3	631.6	593.9	90.0	245.8	241.6	37.6	3,108	2,517	6.0	203,213
1969: I---	725.8	113.8	612.0	577.7	89.1	239.2	233.5	34.3	3,023	2,493	5.6	202,475
II---	741.1	118.1	623.0	589.7	90.6	244.0	238.7	33.3	3,070	2,501	5.3	202,953
III---	758.1	117.5	640.6	598.7	89.5	248.1	244.5	42.0	3,148	2,535	6.5	203,505
IV---	770.5	119.9	650.6	609.6	90.8	252.0	249.8	41.1	3,188	2,537	6.3	204,091
1970: I---	782.3	117.0	665.3	620.5	89.1	258.8	255.2	44.8	3,252	2,556	6.7	204,586
II---	801.3	117.7	683.6	632.1	91.9	262.6	259.9	51.5	3,333	2,594	7.5	205,113

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

² See p. 2 for total personal consumption expenditures.

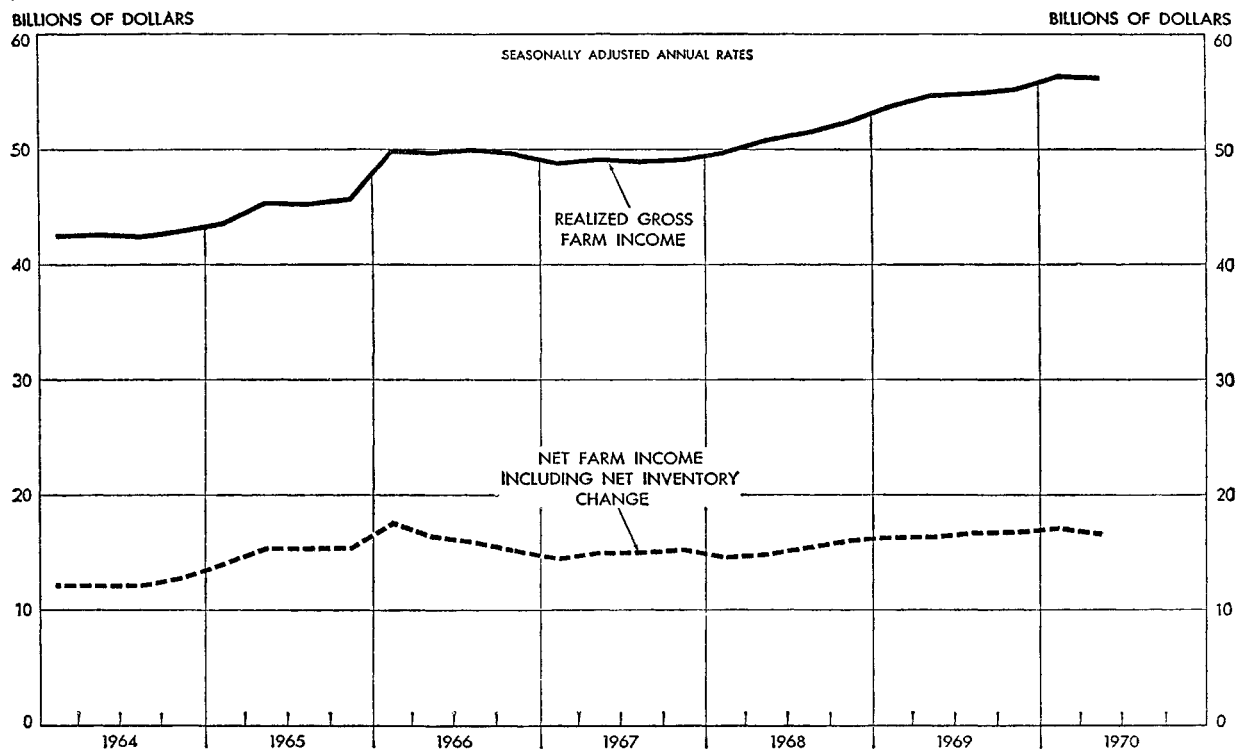
³ Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

NOTE.—Revised series beginning 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) dropped 2½ percent in the second quarter. Including inventory change there was a decline of 3 percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming							
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Net income per farm including net inventory change ³		
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current prices	1957-59 prices ⁴	
Billions of dollars										Dollars	
1961	19.7	12.2	7.5	39.8	35.1	27.1	12.6	13.0	3,399	3,332	
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	3,482	
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	3,565	
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,394	
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,193	
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	5,019	4,563	
1967	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9	4,730	4,186	
1968	25.4	13.5	11.8	51.0	44.2	36.0	15.0	15.1	4,957	4,237	
1969	27.5	14.7	12.8	54.6	47.2	38.4	16.2	16.5	5,563	4,523	
Seasonally adjusted annual rates											
1969: I				53.7	46.5	37.5	16.2	16.3	5,490	4,540	
II				54.6	47.4	38.6	16.0	16.3	5,490	4,460	
III				54.8	47.4	38.6	16.2	16.7	5,620	4,570	
IV				55.2	47.6	39.0	16.2	16.8	5,650	4,520	
1970: I				56.3	49.0	39.8	16.5	17.1	5,910	4,650	
II				56.2	49.0	40.1	16.1	16.6	5,730	4,480	

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

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

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

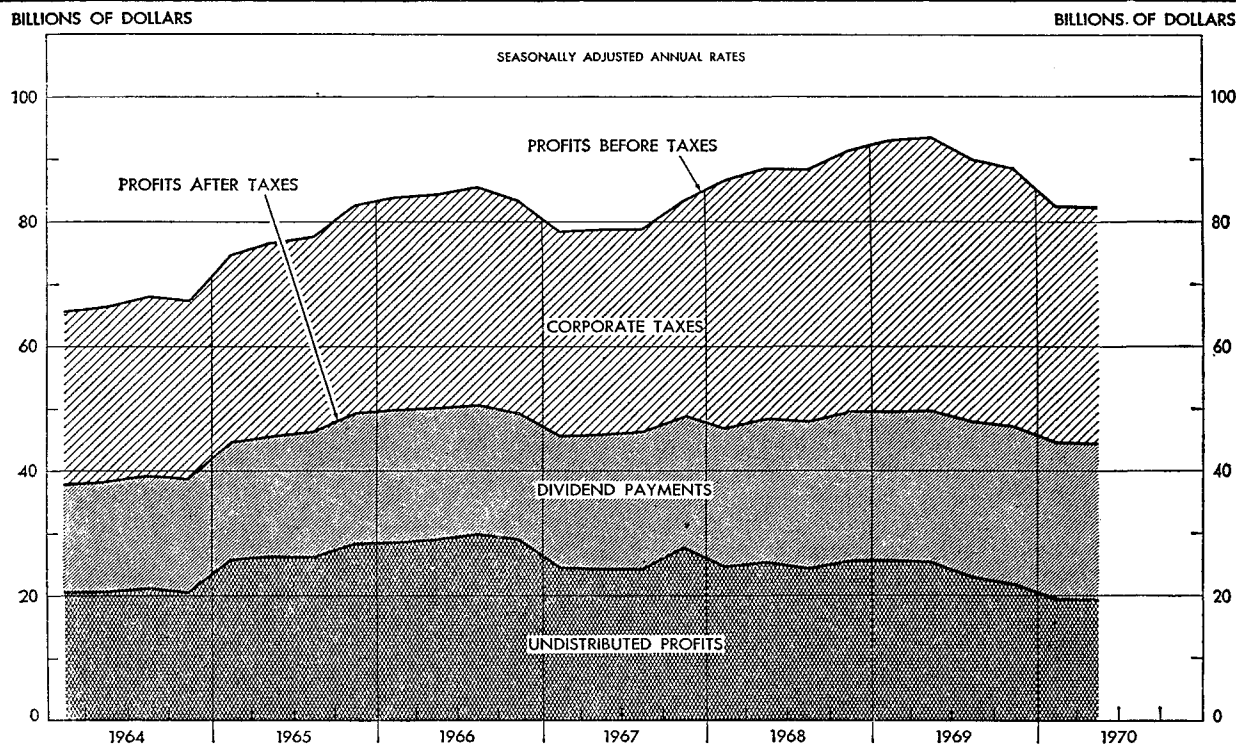
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1957-59 base.

NOTE.—Revised series beginning 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Agriculture.

CORPORATE PROFITS

Preliminary estimates indicate that corporate profits (before taxes) and including inventory valuation adjustment rose \$1 billion (seasonally adjusted annual rate) to \$77.8 billion in the second quarter. They were \$9½ billion below year earlier.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communications, and public utilities	All other ¹			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1961-----	50.3	23.3	11.4	11.9	7.9	19.1	50.3	23.1	27.2	13.8	13.5	26.2	53.5
1962-----	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963-----	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964-----	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965-----	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966-----	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967-----	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968-----	85.4	42.4	23.3	19.1	11.0	32.0	88.7	40.6	48.2	23.3	24.9	46.5	94.7
1969-----	85.8	41.8	22.4	19.3	10.7	33.4	91.2	42.7	48.5	24.7	23.9	49.8	98.3
1969: I-----	87.1	43.4	24.0	19.4	11.0	32.7	93.0	43.5	49.5	24.1	25.5	48.5	98.0
II-----	87.4	42.9	23.0	19.9	10.8	33.7	93.4	43.8	49.7	24.4	25.2	49.3	99.0
III-----	86.8	41.8	22.7	19.1	10.6	34.4	89.9	42.1	47.9	25.0	22.9	50.1	98.0
IV-----	82.0	39.1	20.0	19.0	10.3	32.6	88.5	41.4	47.1	25.2	21.9	51.0	98.1
1970: I-----	76.7	35.2	16.9	18.3	9.1	32.4	82.6	38.0	44.6	25.2	19.4	52.0	96.6
II-----	77.8						82.3	38.0	44.3	25.1	19.2	52.9	97.2

¹ Includes all other industries and financial institutions.

² Includes depreciation and accidental damages.

³ Corporate profits after taxes plus corporate capital consumption allowances.

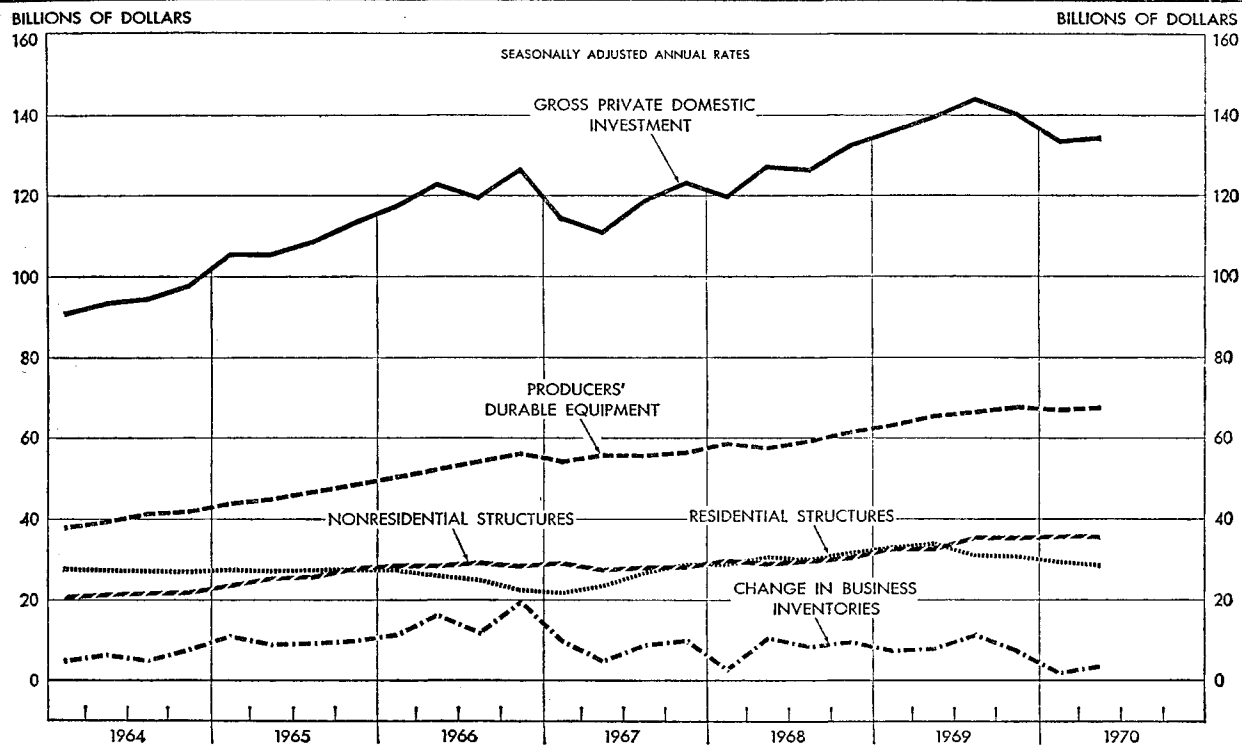
NOTE.—Revised series beginning 1967. Corporate profits tax and related items for 1969 reflect repeal of investment tax credit.

Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Following a sharp drop in the first quarter, gross private domestic investment rose \$1 billion (seasonally adjusted annual rate) in the second quarter, according to revised estimates.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

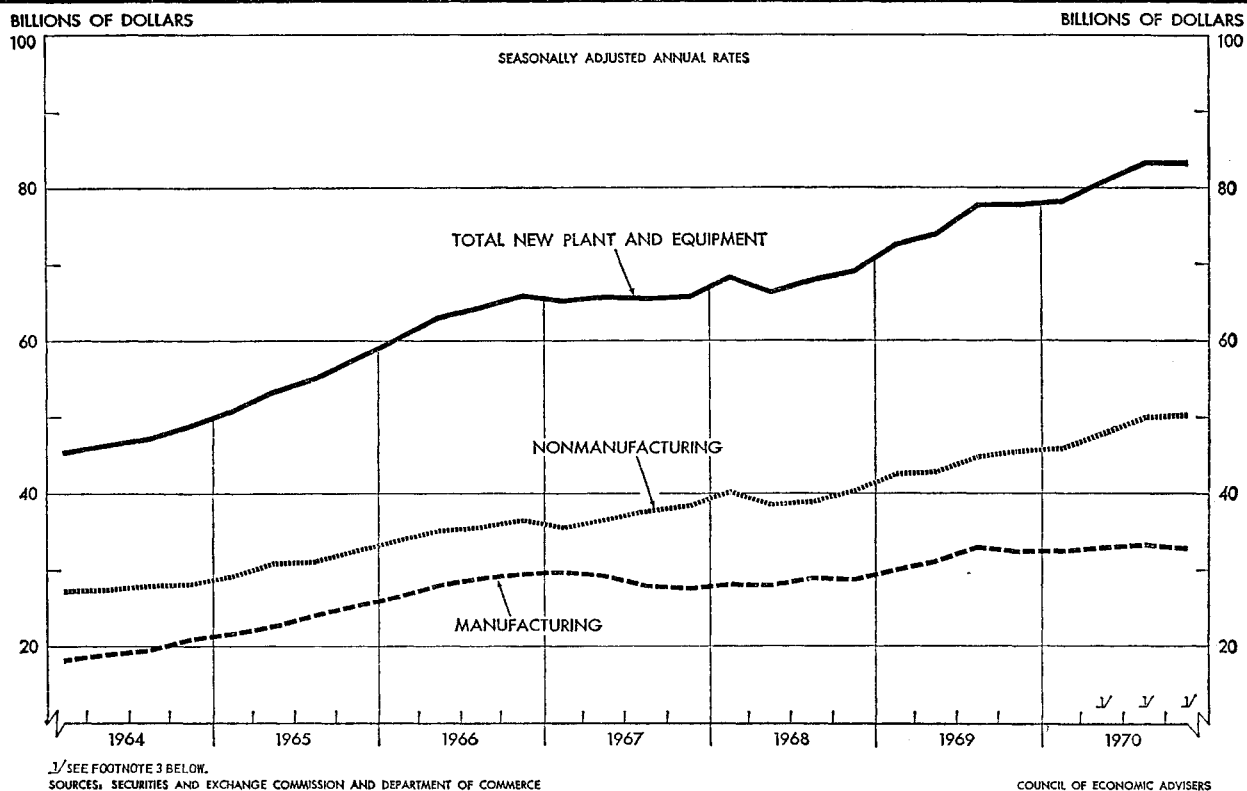
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures			
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
1959.....	75.3	70.5	45.1	16.7	15.9	28.4	25.4	25.5	24.8	4.8	4.8
1960.....	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961.....	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962.....	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963.....	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964.....	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965.....	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	9.6	8.6
1966.....	121.4	106.6	81.6	28.5	27.8	53.1	48.4	25.0	24.5	14.8	15.0
1967.....	116.6	108.4	83.3	28.0	27.3	55.3	50.0	25.1	24.5	8.2	7.5
1968.....	126.5	118.9	88.7	29.6	28.9	59.1	54.3	30.3	29.7	7.6	7.5
1969.....	139.8	131.4	99.3	33.8	33.0	65.5	60.8	32.0	31.5	8.5	8.0
1969: I.....	136.0	128.7	95.7	32.6	31.9	63.1	58.5	33.0	32.4	7.4	7.3
II.....	139.3	131.4	97.5	32.3	31.5	65.2	60.6	33.9	33.3	7.9	7.6
III.....	143.8	132.4	101.5	35.2	34.4	66.3	61.8	31.0	30.4	11.3	10.8
IV.....	140.2	133.0	102.6	35.1	34.3	67.5	62.3	30.4	29.8	7.2	6.5
1970: I.....	133.2	131.6	102.6	35.7	34.8	66.9	62.4	29.1	28.4	1.6	.9
II.....	134.3	131.2	102.8	35.3	34.5	67.5	63.2	28.4	27.8	3.1	2.6

NOTE.—Revised series beginning 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen have scaled down projected increases in their investment programs for 1970 and expect an 8 percent rise over those for 1969, according to the April-May survey.



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

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1957	37.94	16.51	7.84	8.68	1.69	1.58	1.71	5.67	10.79
1958	31.89	12.38	5.61	6.77	1.43	.86	1.43	5.52	10.27
1959	33.55	12.77	5.81	6.95	1.36	1.02	2.10	5.14	11.16
1960	36.75	15.09	7.23	7.85	1.30	1.16	1.97	5.24	11.99
1961	35.91	14.33	6.31	8.02	1.29	.82	1.96	5.00	12.52
1962	38.39	15.06	6.79	8.26	1.40	1.02	2.17	4.90	13.84
1963	40.77	16.22	7.53	8.70	1.27	1.26	1.98	4.98	15.06
1964	46.97	19.34	9.28	10.07	1.34	1.66	2.52	5.49	16.63
1965	54.42	23.44	11.50	11.94	1.46	1.99	2.91	6.13	18.49
1966	63.51	28.20	14.06	14.14	1.62	2.37	3.39	7.43	20.50
1967	65.47	28.51	14.96	14.45	1.65	1.86	3.77	8.74	20.94
1968	67.76	28.37	14.12	14.25	1.63	1.45	4.15	10.20	21.97
1969	75.56	31.68	15.96	15.72	1.86	1.86	4.19	11.61	24.35
1970 ³	81.45	32.85	16.44	16.42	1.88	1.99	4.67	13.58	26.47
1969: III	77.84	33.05	16.53	16.52	1.89	2.06	3.88	11.48	25.49
IV	77.84	32.39	15.88	16.50	1.85	1.94	4.43	11.80	25.44
1970: I	78.22	32.44	16.40	16.05	1.92	1.74	4.31	12.14	25.66
II ³	80.66	32.88	16.69	16.18	1.80	1.97	4.46	13.48	26.06
III ³	83.28	33.25	16.89	16.36	1.90	2.22	4.82	14.68	26.40
IV ³	83.12	32.80	15.81	17.00			50.31		

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

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

³ Estimates based on anticipated capital expenditures as reported by business in late April and May 1970. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Annual total is the sum of unadjusted expenditures; it does not

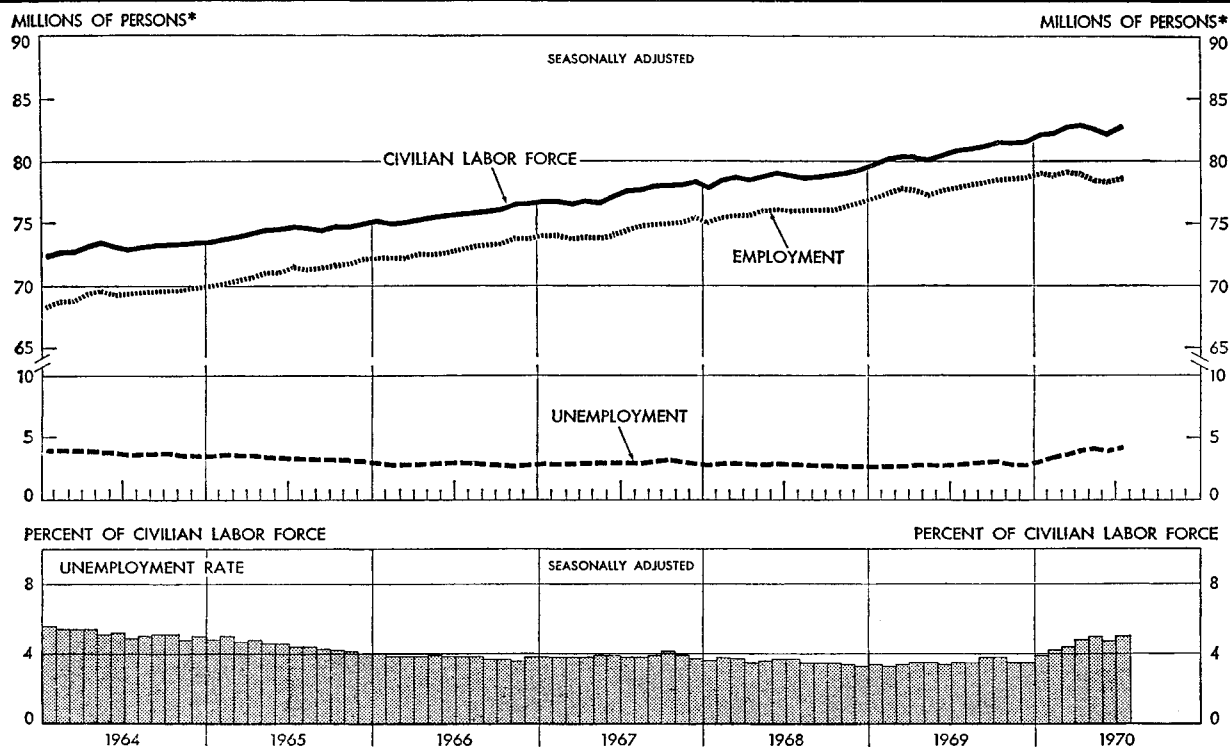
necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) increased by 688,000 in July. Employment increased by 413,000 and unemployment increased by 275,000. Employment in nonagricultural industries increased by 448,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agri-cultural				Total	Agricultural	Non-agri-cultural		Unad-justed	Season-ally ad-justed	
Thousands of persons 16 years of age and over											Percent		
1965	77, 178	71, 088	66, 726	3, 366	77, 178	74, 455	71, 088	4, 361	66, 726	3, 366	4. 5	-----	59. 7
1966	78, 893	72, 895	68, 915	2, 875	78, 893	75, 770	72, 895	3, 979	68, 915	2, 875	3. 8	-----	60. 1
1967	80, 793	74, 372	70, 527	2, 975	80, 793	77, 347	74, 372	3, 844	70, 527	2, 975	3. 8	-----	60. 6
1968	82, 272	75, 920	72, 103	2, 817	82, 272	78, 737	75, 920	3, 817	72, 103	2, 817	3. 6	-----	60. 7
1969	84, 239	77, 902	74, 296	2, 831	84, 239	80, 733	77, 902	3, 606	74, 296	2, 831	3. 5	-----	61. 1
	Unadjusted				Seasonally adjusted								
1969:													
June	85, 880	78, 956	74, 589	3, 400	84, 028	80, 504	77, 741	3, 683	74, 058	2, 763	4. 1	3. 4	62. 4
July	86, 318	79, 616	75, 460	3, 182	84, 310	80, 789	77, 931	3, 561	74, 370	2, 858	3. 8	3. 5	62. 6
Aug.	86, 046	79, 646	75, 669	2, 869	84, 517	80, 987	78, 142	3, 614	74, 528	2, 845	3. 5	3. 5	62. 3
Sept.	84, 527	78, 026	74, 397	2, 958	84, 868	81, 325	78, 194	3, 493	74, 696	3, 151	3. 7	3. 8	61. 1
Oct.	85, 038	78, 671	75, 110	2, 839	85, 051	81, 523	78, 445	3, 446	74, 999	3, 078	3. 5	3. 8	61. 4
Nov.	84, 920	78, 716	75, 395	2, 710	84, 872	81, 379	78, 528	3, 434	75, 094	2, 851	3. 3	3. 5	61. 2
Dec.	84, 856	78, 788	75, 805	2, 628	85, 023	81, 583	78, 737	3, 435	75, 302	2, 846	3. 2	3. 5	61. 1
1970:													
Jan.	84, 105	77, 313	74, 398	3, 406	85, 599	82, 213	79, 041	3, 426	75, 615	3, 172	4. 2	3. 9	60. 5
Feb.	84, 625	77, 489	74, 495	3, 794	85, 690	82, 249	78, 822	3, 499	75, 323	3, 427	4. 7	4. 2	60. 8
Mar.	85, 008	77, 957	74, 786	3, 733	86, 087	82, 769	79, 112	3, 550	75, 562	3, 657	4. 6	4. 4	60. 9
Apr.	85, 231	78, 408	74, 877	3, 552	86, 143	82, 872	78, 924	3, 586	75, 338	3, 948	4. 3	4. 8	61. 0
May	84, 968	78, 357	74, 632	3, 384	85, 783	82, 555	78, 449	3, 613	74, 836	4, 106	4. 1	5. 0	60. 7
June	87, 230	79, 382	75, 174	4, 669	85, 304	82, 125	78, 225	3, 554	74, 671	3, 900	5. 6	4. 7	62. 3
July	87, 955	80, 291	76, 173	4, 510	85, 967	82, 813	78, 638	3, 519	75, 119	4, 175	5. 3	5. 0	62. 7

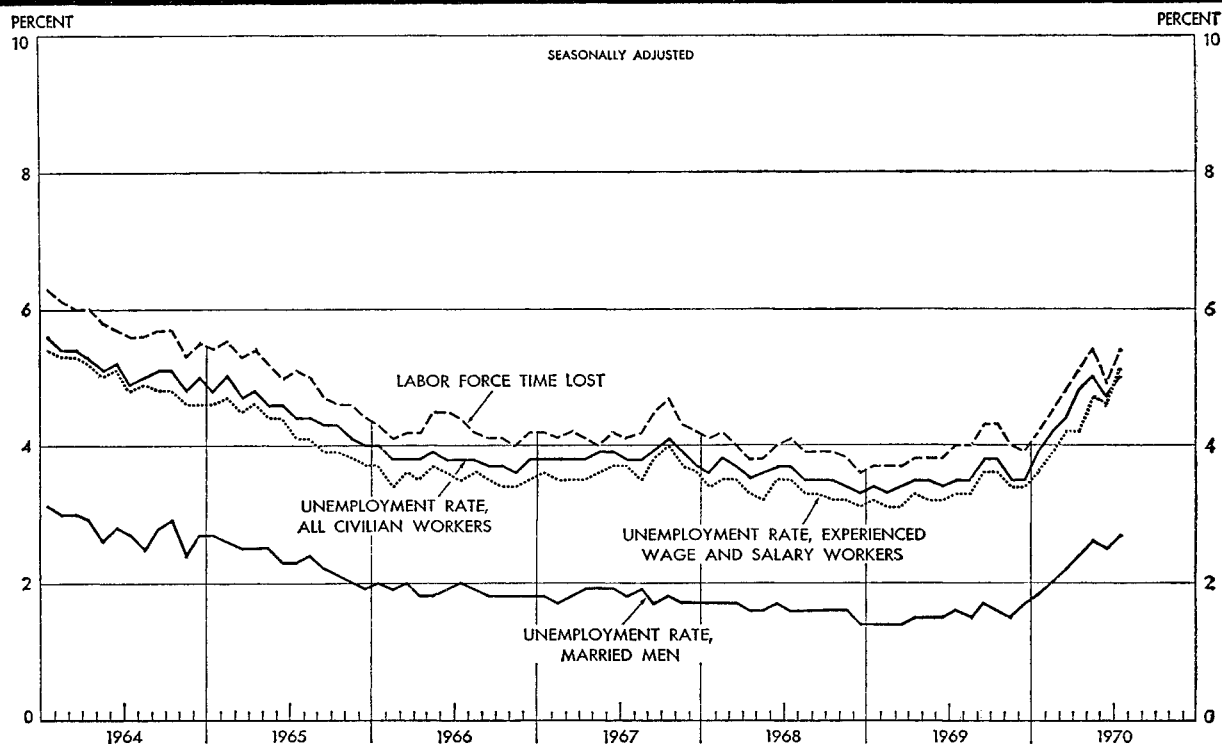
¹Total labor force as percent of noninstitutional population.

NOTE.—Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate increased from 4.7 percent in June to 5.0 percent in July. The unemployment rate for married men increased from 2.5 to 2.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost ¹	Persons at work in nonagricultural industries by hours worked per week ²							
	All workers	Experi- enced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons		
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴	
	Percent				Thousands of persons 16 years of age and over							
1965-----	4.5	4.3	2.4	5.0	20,788	30,768	11,818	897	1,031	-----	-----	
1966-----	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793	-----	-----	
1967-----	3.8	3.6	1.8	4.2	20,920	32,616	13,290	1,060	853	-----	-----	
1968-----	3.6	3.4	1.6	4.0	20,600	32,658	14,785	895	820	-----	-----	
1969-----	3.5	3.3	1.5	3.9	20,608	34,201	15,210	955	855	-----	-----	
	Seasonally adjusted				Unadjusted							
1969: June-----	3.4	3.2	1.5	3.8	20,914	35,107	13,420	1,143	1,078	974	844	
July-----	3.5	3.3	1.6	4.0	19,352	33,545	12,533	862	1,294	888	901	
Aug-----	3.5	3.3	1.5	4.0	20,045	34,112	12,222	1,088	1,235	1,040	915	
Sept-----	3.8	3.6	1.7	4.3	21,651	35,350	13,668	1,089	798	1,046	887	
Oct-----	3.8	3.6	1.6	4.3	21,370	34,173	16,462	950	790	1,017	928	
Nov-----	3.5	3.4	1.5	4.0	20,097	31,868	20,633	937	742	1,005	825	
Dec-----	3.5	3.4	1.7	3.9	21,415	35,974	15,785	986	733	1,046	812	
1970: Jan-----	3.9	3.6	1.8	4.2	19,939	35,325	16,139	1,108	768	1,036	879	
Feb-----	4.2	3.9	2.0	4.5	19,456	34,249	17,562	1,088	723	1,044	777	
Mar-----	4.4	4.2	2.2	4.8	20,321	35,857	15,807	1,120	768	1,093	843	
Apr-----	4.8	4.2	2.4	5.1	19,818	36,110	16,019	1,308	799	1,400	960	
May-----	5.0	4.7	2.6	5.4	19,928	35,898	15,737	1,116	835	1,253	996	
June-----	4.7	4.6	2.5	4.9	19,263	36,354	14,182	1,321	1,250	1,126	979	
July-----	5.0	5.1	2.7	5.4	18,529	34,686	13,402	⁵ 1,204	⁵ 1,559	1,240	1,086	

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

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

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

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

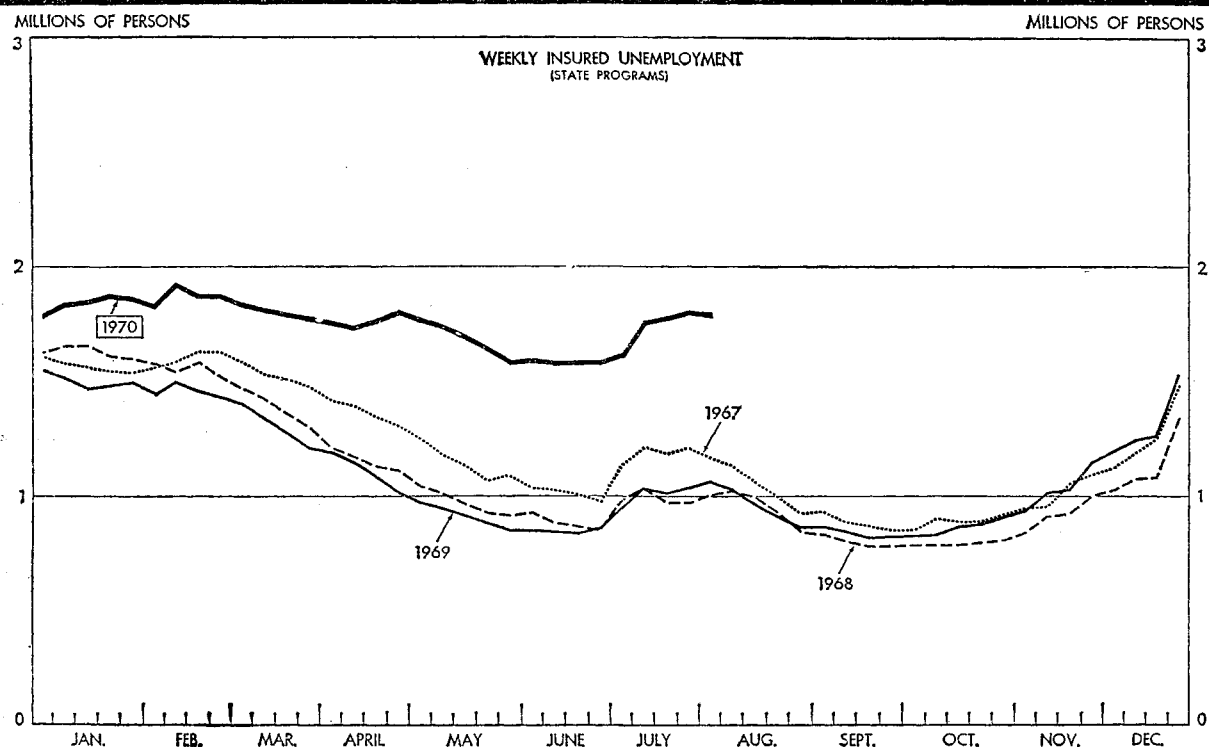
⁵ Average hours worked: usually full-time, 24.1; usually part-time, 18.6.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAM

In July, insured unemployment under State programs averaged 740,000 higher than a year earlier. The seasonally adjusted insured unemployment rate declined from 3.7 to 3.6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs							
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid		
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)	
Thousands			Weekly average, thousands			Percent					
1966.....	54,739	1,129	1,890.9	1,061	203	15	2.3		1,771.3	39.75	
1967.....	^p 56,342	1,270	2,220.0	1,205	226	17	2.5		2,101.0	41.25	
1968.....	^p 57,969	1,187	2,191.3	1,111	201	16	2.2		2,031.9	43.43	
1969.....		1,175	2,265.0	1,098	197	15	2.2		2,099.5	46.10	
1969: June.....	^p 60,965	912	145.7	852	162	17	1.7	2.1	135.0	44.88	
July.....		1,089	171.8	1,021	246	15	2.0	2.2	159.2	45.30	
Aug.....		1,016	169.7	948	172	14	1.8	2.2	156.7	46.16	
Sept.....		903	148.3	840	146	13	1.6	2.2	136.2	45.70	
Oct.....		930	153.8	864	167	13	1.6	2.2	139.5	46.25	
Nov.....		1,106	147.7	1,030	213	12	2.0	2.3	136.6	46.47	
Dec.....		1,465	208.5	1,375	289	13	2.7	2.3	214.3	47.42	
1970: Jan.....		1,958	250.7	1,847	355	18	3.6	2.5	299.4	48.49	
Feb.....		1,987	328.7	1,874	290	17	3.6	2.6	310.8	49.11	
Mar.....		1,917	355.5	1,798	245	20	3.5	2.7	331.1	48.50	
Apr.....		1,885	344.2	1,770	298	22	3.4	3.2	320.2	47.94	
May.....		1,778	314.6	1,667	246	25	3.2	3.6	292.9	49.30	
June.....		1,696	314.6	1,583	248	25	3.0	3.7	291.7	49.51	
July ^p		1,895	373.6	1,761	333	26	3.3	3.6	349.8	49.70	
Week ended:											
1970: July 11.....		1,888		1,759	370		3.3				
18.....		1,908		1,774	353		3.3				
25.....		1,940		1,799	330		3.4				
Aug 1 ^p		1,932		1,789	294		3.4				
8 ^p					279						

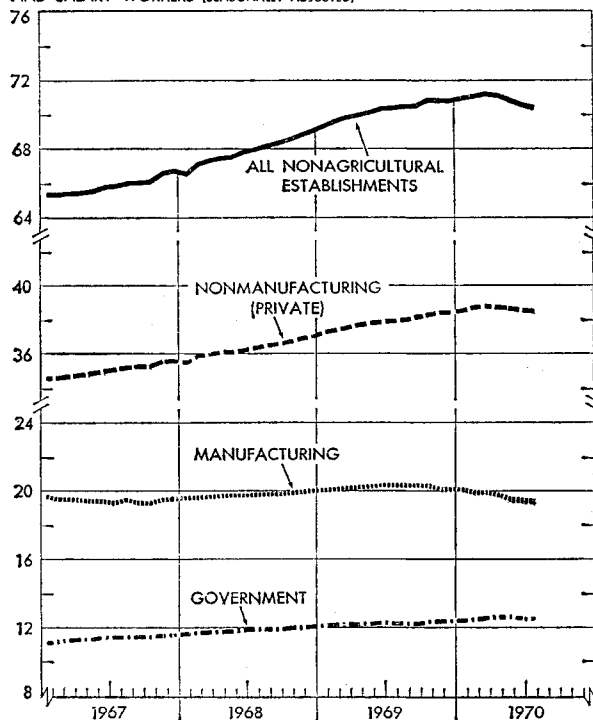
NOTE.—For definitions and coverage, see the 1967 Supplement to Economic Indicators. Data for Alaska and Hawaii included and for Puerto Rico since 1963.

Source: Department of Labor.

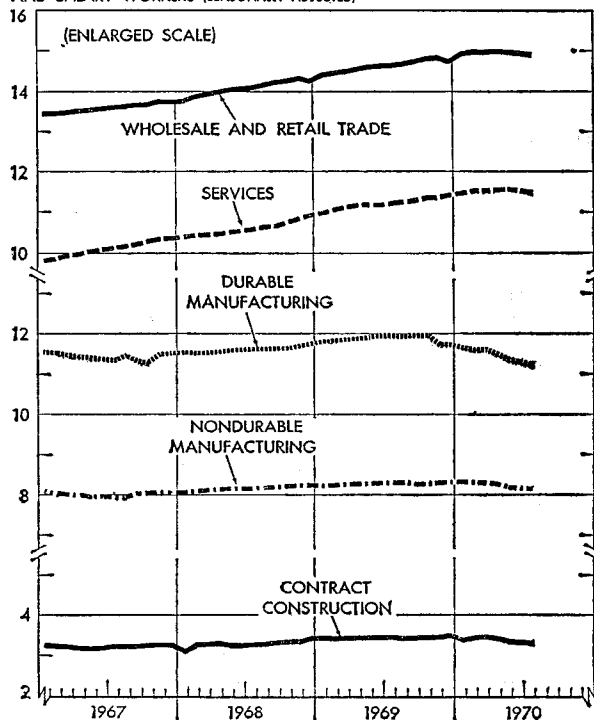
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment (seasonally adjusted) decreased by 143,000 in July. Much of the decline occurred in manufacturing (73,000). Declines also occurred in services (32,000), Federal Government employment (30,000), trade (19,000), and contract construction (15,000).

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1964-----	58,331	17,274	9,816	7,458	31,461	634	3,050	3,951	12,160	2,957	8,709	2,348	7,248
1965-----	60,815	18,062	10,406	7,656	32,679	632	3,186	4,036	12,716	3,023	9,087	2,378	7,696
1966-----	63,955	19,214	11,284	7,930	33,950	627	3,275	4,151	13,245	3,100	9,551	2,564	8,227
1967-----	65,857	19,447	11,439	8,008	35,012	613	3,208	4,261	13,606	3,225	10,099	2,719	8,679
1968-----	67,915	19,781	11,626	8,155	36,288	606	3,285	4,310	14,084	3,382	10,623	2,737	9,109
1969-----	70,274	20,169	11,893	8,277	37,902	619	3,437	4,431	14,645	3,557	11,211	2,758	9,446
1969: June..	70,347	20,248	11,957	8,291	37,878	614	3,442	4,445	14,647	3,556	11,174	2,782	9,439
July..	70,400	20,247	11,955	8,292	37,956	618	3,439	4,454	14,673	3,567	11,205	2,765	9,432
Aug..	70,497	20,246	11,950	8,296	38,039	621	3,420	4,457	14,713	3,580	11,248	2,749	9,463
Sept..	70,567	20,252	11,968	8,284	38,130	623	3,436	4,459	14,739	3,584	11,289	2,747	9,438
Oct..	70,836	20,233	11,965	8,268	38,311	622	3,445	4,463	14,824	3,596	11,361	2,739	9,553
Nov..	70,808	20,082	11,782	8,300	38,403	624	3,473	4,464	14,848	3,611	11,383	2,730	9,593
Dec..	70,842	20,082	11,773	8,309	38,399	627	3,496	4,469	14,750	3,626	11,431	2,721	9,640
1970: Jan..	70,992	20,018	11,679	8,339	38,584	625	3,394	4,507	14,938	3,648	11,472	2,717	9,673
Feb..	71,135	19,937	11,625	8,312	38,757	626	3,466	4,496	14,987	3,652	11,530	2,718	9,723
Mar..	71,256	19,944	11,648	8,296	38,795	626	3,481	4,502	14,984	3,665	11,537	2,780	9,737
Apr..	71,163	19,795	11,529	8,266	38,744	622	3,426	4,468	14,991	3,673	11,564	2,852	9,772
May..	70,852	19,572	11,386	8,186	38,666	620	3,351	4,478	14,968	3,677	11,572	2,781	9,833
June..	70,598	19,473	11,295	8,178	38,572	619	3,326	4,498	14,941	3,672	11,516	2,663	9,890
July..	70,455	19,400	11,226	8,174	38,517	617	3,311	4,507	14,922	3,676	11,484	2,633	9,905

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 table not comparable with estimates of nonagricultural employment of the labor force, shown on p. 10, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they

are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

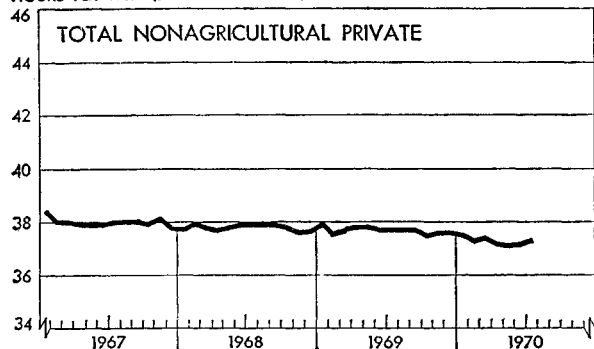
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

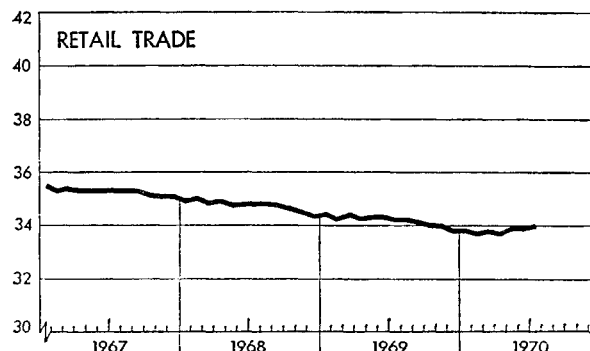
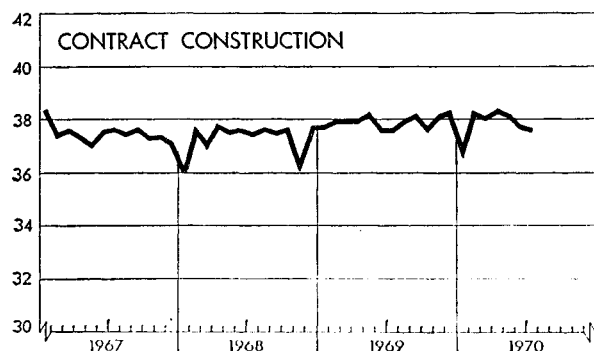
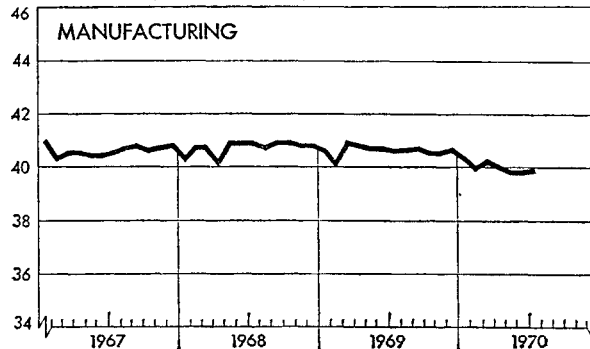
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek for private nonfarm production workers rose slightly again in July to 37.3 hours (seasonally adjusted). Hours rose in manufacturing (39.8 to 39.9) and retail trade (33.9 to 34.0) and declined in contract construction (37.7 to 37.6).

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagri-cultural private ²	Manufac-turing	Contract construc-tion	Retail trade ³	Total nonagri-cultural private ²	Manufac-turing	Contract construc-tion	Retail trade ³
	Unadjusted				Seasonally adjusted			
1960	38.6	39.7	36.7	38.0				
1961	38.6	39.8	36.9	37.6				
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.4	34.7				
1969	37.7	40.6	37.9	34.2				
1969: June	37.9	40.9	38.4	34.6	37.7	40.7	37.6	34.3
July	38.0	40.4	38.7	35.2	37.7	40.6	37.6	34.2
Aug	38.1	40.6	39.1	35.3	37.7	40.6	37.9	34.2
Sept	37.9	41.0	39.3	34.2	37.7	40.7	38.1	34.1
Oct	37.6	40.7	38.3	33.7	37.5	40.5	37.6	34.0
Nov	37.5	40.6	37.1	33.6	37.6	40.5	38.1	34.0
Dec	37.7	41.0	37.6	34.1	37.6	40.7	38.2	33.8
1970: Jan	37.1	40.1	35.7	33.4	37.5	40.3	36.7	33.8
Feb	37.0	39.8	36.8	33.3	37.3	39.9	38.2	33.7
Mar	37.2	40.0	37.2	33.4	37.4	40.2	38.0	33.8
Apr	36.9	39.7	37.9	33.3	37.2	40.0	38.3	33.7
May	37.0	39.8	38.1	33.5	37.1	39.8	38.1	33.9
June ^p	37.4	40.0	38.5	34.2	37.2	39.8	37.7	33.9
July ^p	37.6	39.7	38.7	35.0	37.3	39.9	37.6	34.0

¹ Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

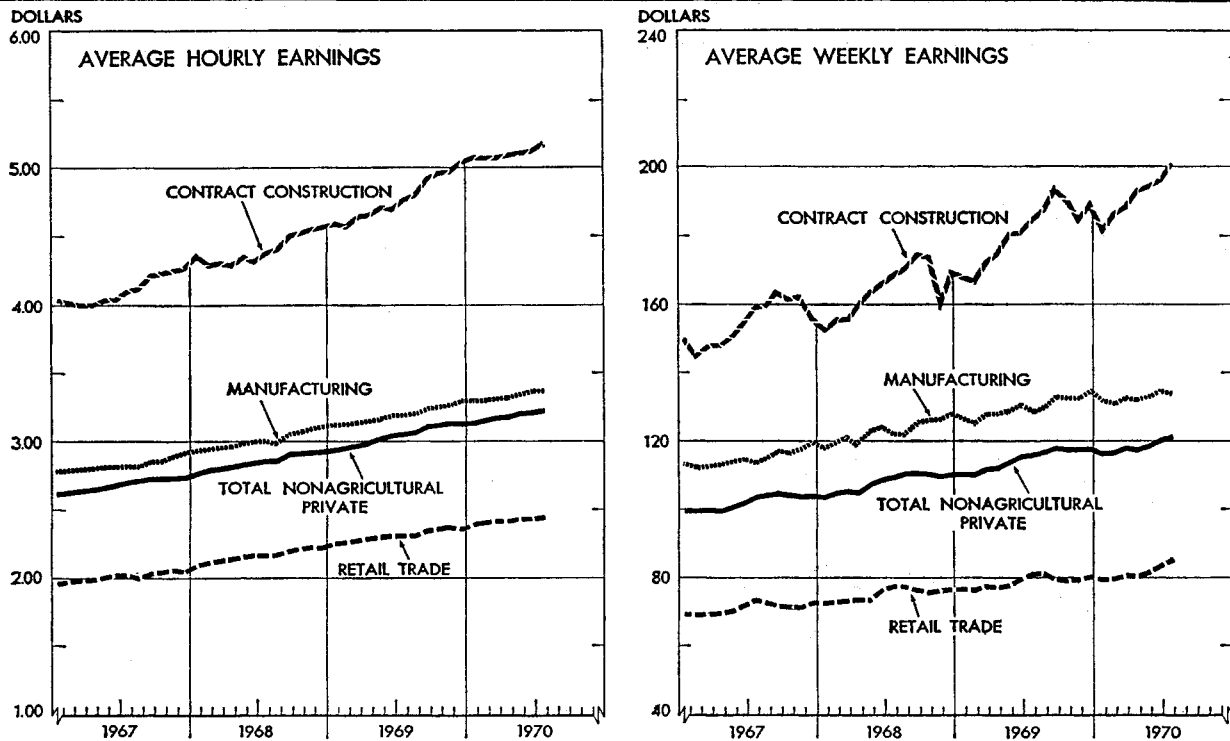
² Also includes other private industry groups shown on p. 13.

³ Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers in July were \$3.22, an increase of 5½ percent over a year earlier. Average weekly earnings increased in July by \$1.02 to \$121.07.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices				Average weekly earnings—current prices				Manufacturing industries	
	Total nonagricultural private ¹	Manufacturing	Contract construction	Retail trade ²	Total nonagricultural private ¹	Manufacturing	Contract construction	Retail trade ²	Adjusted hourly earnings, 1957-59=100 ³	Average weekly earnings, 1957-59 prices ⁴
1960	\$2.09	\$2.26	\$3.08	\$1.52	\$80.67	\$89.72	\$113.04	\$57.76	106.8	\$87.02
1961	2.14	2.32	3.20	1.56	82.60	92.34	118.08	58.66	109.9	88.62
1962	2.22	2.39	3.31	1.63	85.91	96.56	122.47	60.96	112.7	91.61
1963	2.28	2.46	3.41	1.68	88.46	99.63	127.19	62.66	115.5	93.37
1964	2.36	2.53	3.55	1.75	91.33	102.97	132.06	64.75	118.4	95.25
1965	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	121.5	97.84
1966	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	125.6	99.33
1967	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	131.5	98.80
1968	2.85	3.01	4.41	2.16	107.73	122.51	164.93	74.95	139.5	101.08
1969	3.04	3.19	4.78	2.30	114.61	129.51	181.16	78.66	147.7	101.42
1969: June	3.04	3.18	4.70	2.30	115.22	130.06	180.48	79.58	146.9	101.93
July	3.05	3.19	4.76	2.30	115.90	128.88	184.21	80.96	147.8	100.53
Aug.	3.06	3.20	4.80	2.30	116.59	129.92	187.68	81.19	148.4	100.95
Sept.	3.11	3.24	4.92	2.33	117.87	132.84	193.36	79.69	149.5	102.74
Oct.	3.12	3.25	4.96	2.35	117.31	132.28	189.97	79.20	150.2	101.91
Nov.	3.13	3.26	4.97	2.36	117.38	132.36	184.39	79.30	151.0	101.43
Dec.	3.12	3.29	5.03	2.35	117.62	134.89	189.13	80.14	152.0	102.73
1970: Jan.	3.13	3.29	5.07	2.38	116.12	131.93	181.00	79.49	152.9	100.10
Feb.	3.15	3.29	5.06	2.40	116.55	130.94	186.21	79.92	153.4	98.82
Mar.	3.17	3.31	5.06	2.41	117.92	132.40	188.23	80.49	154.4	99.40
Apr.	3.18	3.32	5.09	2.41	117.34	131.80	192.91	80.25	155.1	98.36
May	3.20	3.34	5.10	2.43	118.40	132.93	194.31	81.41	156.0	98.76
June ^p	3.21	3.36	5.11	2.43	120.05	134.40	196.74	83.11	156.6	99.41
July ^p	3.22	3.36	5.17	2.44	121.07	133.39	200.08	85.40		

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

² Includes eating and drinking places.

³ Earnings in current prices, adjusted to exclude the effects of overtime and interindustry shifts.

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

NOTE.—Data for Alaska and Hawaii included beginning 1959.

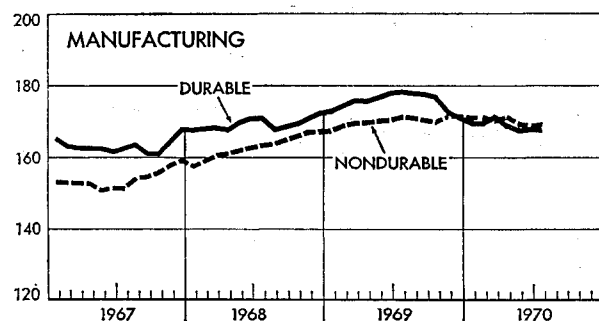
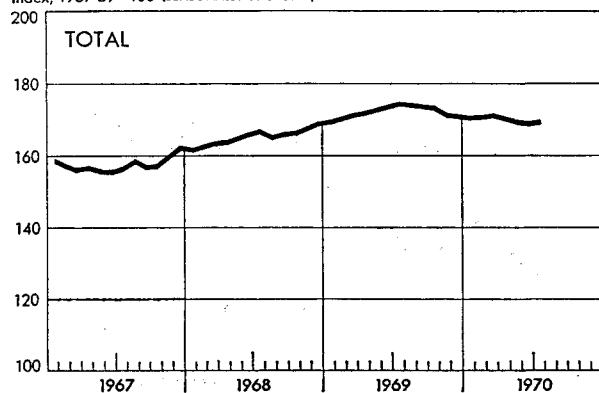
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

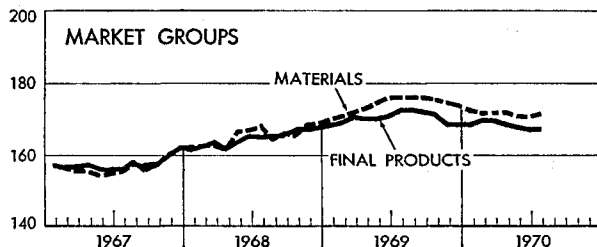
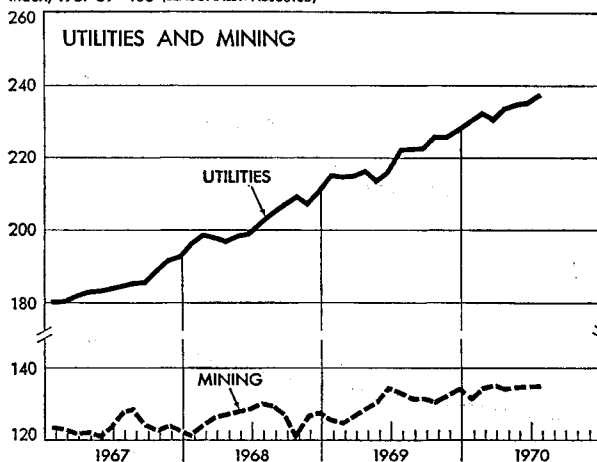
INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) increased 0.2 percent in July, following declines in 9 of the preceding 11 months. The July index was 3.1 percent below the July 1969 peak.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

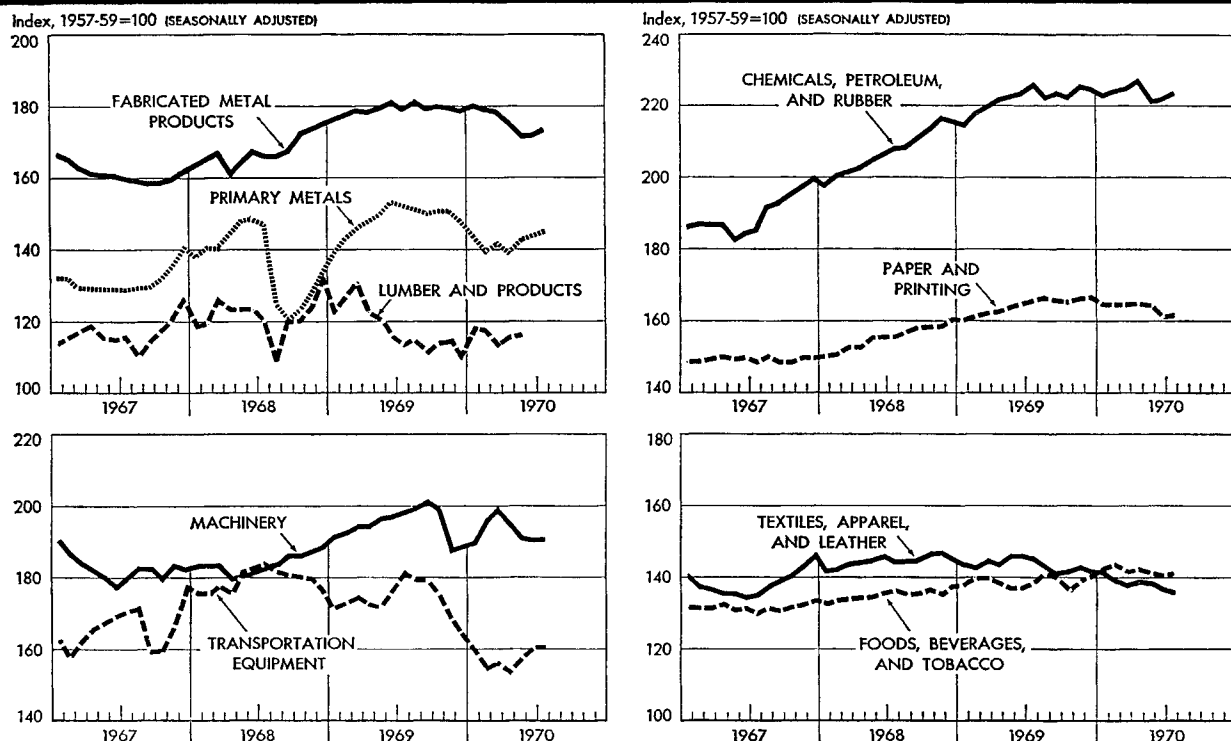
[1957-59=100, seasonally adjusted]

Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1960.....	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961.....	109.7	109.6	107.0	112.9	102.6	122.3	111.2	112.6	108.3	108.4
1962.....	118.3	118.7	117.9	119.8	105.0	131.4	119.7	119.7	119.6	117.0
1963.....	124.3	124.9	124.5	125.3	107.9	140.0	124.9	125.2	124.2	123.7
1964.....	132.3	133.1	133.5	132.6	111.5	151.3	131.8	131.7	132.0	132.8
1965.....	143.4	145.0	148.4	140.8	114.8	160.9	142.5	140.3	147.0	144.2
1966.....	156.3	158.6	164.8	150.8	120.5	173.9	155.5	147.5	172.6	157.0
1967.....	158.1	159.7	163.7	154.6	123.8	184.9	158.3	148.5	179.4	157.8
1968.....	165.5	166.9	169.8	163.3	126.6	202.5	165.1	156.9	182.6	165.8
1969.....	172.8	173.9	176.5	170.6	130.2	221.2	170.8	162.5	188.6	174.6
1969: June.....	173.7	174.8	178.3	170.5	134.4	215.6	170.7	161.5	190.4	176.3
July.....	174.6	175.6	178.7	171.8	133.2	222.2	172.8	164.4	190.8	176.5
Aug.....	174.3	175.4	178.8	171.3	131.2	222.6	172.7	164.2	190.3	175.9
Sept.....	173.9	175.2	178.7	170.9	131.6	222.5	172.2	162.8	192.4	176.0
Oct.....	173.1	173.9	177.3	169.5	130.2	226.0	170.9	161.2	191.9	175.4
Nov.....	171.4	171.8	172.1	171.5	132.6	226.0	168.4	160.5	185.6	174.6
Dec.....	171.1	171.3	171.1	171.5	134.4	227.9	168.5	160.7	185.2	173.9
1970: Jan.....	170.4	170.2	169.7	171.0	131.7	230.1	168.5	161.5	183.6	172.5
Feb.....	170.5	170.3	169.6	171.3	134.2	232.7	169.9	162.4	186.2	171.5
Mar.....	171.1	170.8	171.0	170.6	135.1	230.3	169.7	162.0	186.3	171.7
Apr.....	170.2	170.0	168.4	171.9	133.9	233.8	168.5	163.2	179.9	171.9
May.....	169.1	168.4	167.5	169.4	134.7	234.9	167.8	163.3	177.3	170.8
June.....	168.8	167.9	167.6	168.4	134.9	235.2	167.1	162.6	176.7	170.7
July.....	169.2	168.3	167.5	169.2	135.0	237.5	167.2	163.3	175.2	171.5

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of durable manufactures (seasonally adjusted) declined slightly in July, although most major groups increased. Nondurables increased with only the textiles, apparel, and leather groups showing a decline.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

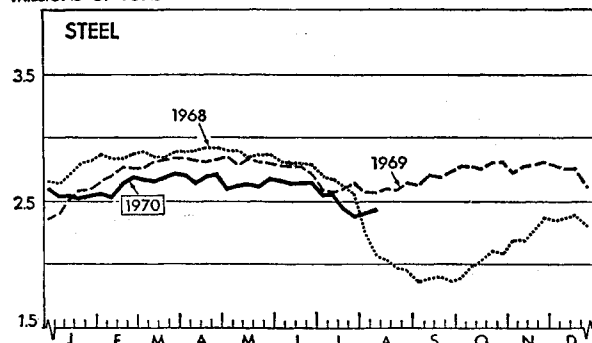
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1960.....	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961.....	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.9	110.2
1962.....	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.3
1963.....	113.3	123.4	129.2	127.0	108.9	118.5	120.1	141.8	116.8
1964.....	129.1	132.7	141.4	130.7	112.6	125.2	127.5	152.5	120.8
1965.....	137.6	147.8	160.5	149.2	117.4	135.8	135.3	164.6	123.4
1966.....	142.7	163.0	183.8	166.9	119.4	141.6	146.4	181.9	128.1
1967.....	132.5	161.9	183.4	165.7	116.9	139.4	149.6	190.0	131.7
1968.....	137.0	167.9	184.3	179.5	122.3	144.8	155.5	207.7	135.3
1969.....	149.1	179.8	195.7	174.6	119.1	144.2	164.4	222.6	139.0
1969: June.....	153.1	180.6	197.2	176.6	115.5	146.0	164.4	223.2	137.0
July.....	152.4	179.1	198.1	181.1	113.4	145.4	165.9	225.2	138.4
Aug.....	151.3	180.6	199.4	179.1	114.1	143.3	166.3	222.4	141.0
Sept.....	149.3	179.1	201.2	178.8	111.1	141.1	165.8	223.3	140.4
Oct.....	150.4	179.4	199.0	175.7	113.8	142.0	165.3	222.7	136.2
Nov.....	150.3	179.2	187.4	168.3	114.1	142.9	166.1	225.3	139.2
Dec.....	147.7	178.4	188.7	163.9	109.7	141.5	166.8	224.8	140.1
1970: Jan.....	143.1	180.0	189.7	159.6	118.0	141.3	164.6	222.1	142.7
Feb.....	139.2	178.9	195.8	154.3	117.5	138.8	164.6	224.1	143.5
Mar.....	141.9	178.3	199.1	156.0	113.1	137.5	164.4	224.7	141.3
Apr.....	138.9	175.2	194.9	153.1	115.5	138.9	165.0	227.0	142.3
May.....	142.6	171.4	190.9	157.3	116.1	138.2	164.3	221.0	141.0
June.....	143.7	171.8	190.5	160.1	-----	136.4	161.0	221.7	140.3
July.....	145	173	191	160	-----	136	162	223	141

Source: Board of Governors of the Federal Reserve System.

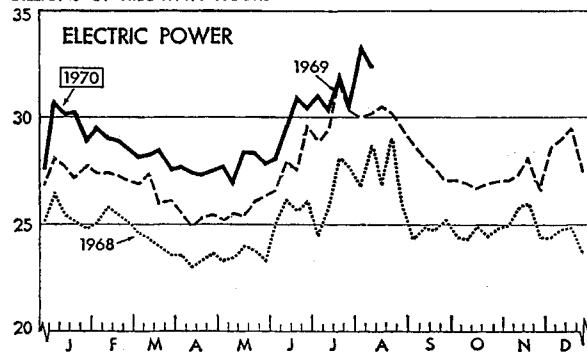
WEEKLY INDICATORS OF PRODUCTION

Most of the weekly indicators of production decreased in July on a seasonally unadjusted basis. Cars and trucks assembled dropped sharply with the model changeover period under way. Other production declines were in steel, freight carloadings, and paperboard.

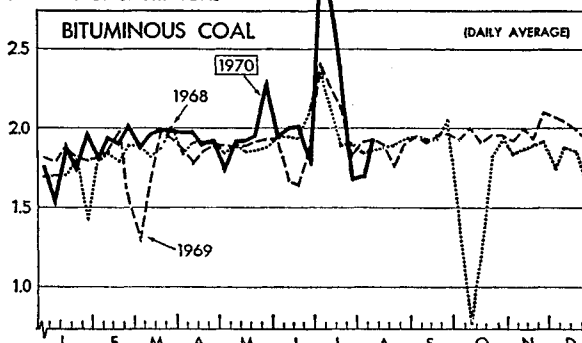
MILLIONS OF TONS



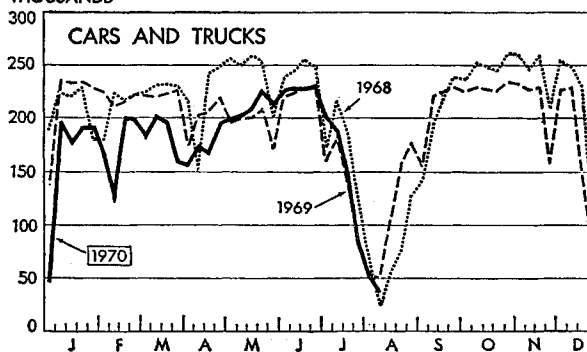
BILLIONS OF KILOWATT HOURS



MILLIONS OF SHORT TONS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

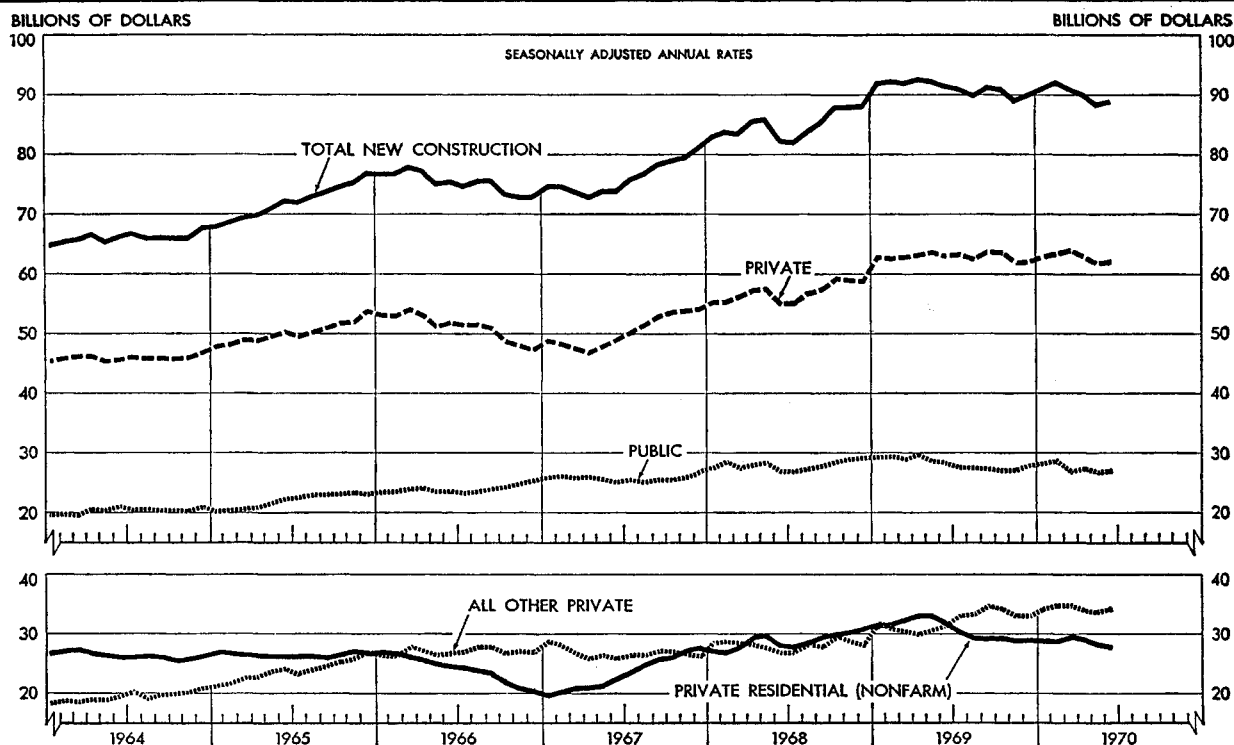
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1963.....	2,096	112.5	17,490	1,535	555	358	175.0	146.9	28.1
1964.....	2,431	130.5	18,728	1,630	558	384	178.8	148.8	30.0
1965.....	2,521	135.3	20,169	1,735	562	410	213.7	179.4	34.3
1966.....	2,572	138.1	21,971	1,798	570	446	199.3	165.4	33.9
1967.....	2,440	131.0	23,169	1,868	540	439	172.9	142.4	30.5
1968.....	2,515	135.0	25,244	1,827	543	479	207.6	170.1	37.5
1969.....	2,709	145.4	27,588	1,879	544	507	195.7	158.1	37.6
1969: June.....	2,753	147.8	27,897	1,791	570	526	226.3	187.7	38.5
July.....	2,571	138.0	30,053	2,076	515	475	125.7	93.4	32.3
Aug.....	2,578	138.4	30,071	1,844	568	518	122.8	93.4	29.4
Sept.....	2,692	144.5	27,873	1,952	567	489	208.1	171.6	36.5
Oct.....	2,782	149.3	26,917	1,983	595	525	228.4	185.1	43.3
Nov.....	2,778	149.1	27,308	1,946	562	524	211.5	167.9	43.6
Dec.....	2,672	143.5	28,426	1,987	483	470	155.5	122.7	32.7
1970: Jan.....	2,538	136.2	30,060	1,751	489	479	188.9	150.0	38.9
Feb.....	2,625	140.9	28,995	1,912	509	518	172.8	137.6	35.2
Mar.....	2,683	144.0	28,116	1,952	518	513	184.6	148.6	36.0
Apr.....	2,654	142.5	27,508	1,950	536	508	177.9	145.5	32.4
May.....	2,613	140.2	27,875	2,023	566	513	212.6	171.9	40.7
June.....	2,639	141.7	29,747	1,849	557	502	228.1	185.0	43.1
July ^a	2,442	131.1	31,406	1,944	501	448	133.9	102.9	31.0
Week ended:									
1970: July 11.....	2,568	137.8	30,245	2,825	454	345	187.1	147.6	39.5
18.....	2,442	131.1	31,943	2,379	520	460	149.0	117.3	31.7
25.....	2,377	127.6	30,455	1,690	521	485	81.2	57.0	24.2
Aug 1.....	2,406	129.2	33,311	1,697	518	495	51.6	31.3	20.3
8 ^a	2,436	130.8	32,300	1,925	529	484	38.5	18.6	19.8
15 ^a	2,470	132.6					69.9	41.3	28.6

¹Daily average. Includes data for Alaska.
^aNot charted.

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) increased ½ percent in June, following 3 months of decline. The June rise was primarily due to higher expenditures for commercial and industrial construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm		Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1964-----	66.2	45.8	26.3	20.4	9.0	10.6	20.4	137.0	599	
1965-----	72.3	50.3	26.3	20.4	11.9	12.1	22.1	142.8	680	
1966-----	75.1	51.1	24.0	18.0	13.6	13.6	24.0	145.3	769	
1967-----	76.2	50.6	23.7	17.9	13.1	13.7	25.6	153.3	694	
1968-----	84.7	57.0	28.8	22.4	13.9	14.2	27.7	173.4	779	
1969-----	90.9	62.8	30.6	23.7	16.5	15.7	28.1	189.4	883	
Seasonally adjusted annual rates										
									Seasonally adjusted	Seasonally adjusted annual rates
1969: Apr-----	92.8	63.0	33.0	25.0	14.9	15.1	29.7	183	790	
May-----	92.4	63.7	33.0	24.5	15.2	15.5	28.7	210	1,027	
June-----	91.5	63.0	31.6	23.9	16.1	15.3	28.4	186	964	
July-----	90.8	63.2	30.3	23.2	16.8	16.0	27.6	180	884	
Aug-----	89.9	62.4	29.3	22.6	16.8	16.4	27.5	216	864	
Sept-----	91.1	63.7	29.2	22.6	17.8	16.7	27.4	173	827	
Oct-----	90.7	63.6	29.3	23.0	17.8	16.5	27.1	195	960	
Nov-----	88.8	61.8	28.8	22.8	16.7	16.3	27.0	178	772	
Dec-----	89.8	61.9	28.9	22.5	16.8	16.2	27.9	218	1,043	
1970: Jan-----	90.8	62.7	28.7	21.7	17.5	16.6	28.1	205	1,066	
Feb-----	92.0	63.3	28.7	21.2	17.7	17.0	28.6	215	971	
Mar-----	90.7	64.0	29.4	21.4	17.7	16.8	26.7	205	805	
Apr-----	90.0	62.8	29.0	21.3	16.8	17.0	27.3	203	768	
May-----	88.4	61.7	28.2	20.5	16.4	17.1	26.7	170	698	
June-----	88.8	61.9	27.7	20.0	17.3	16.9	26.9	186	654	

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

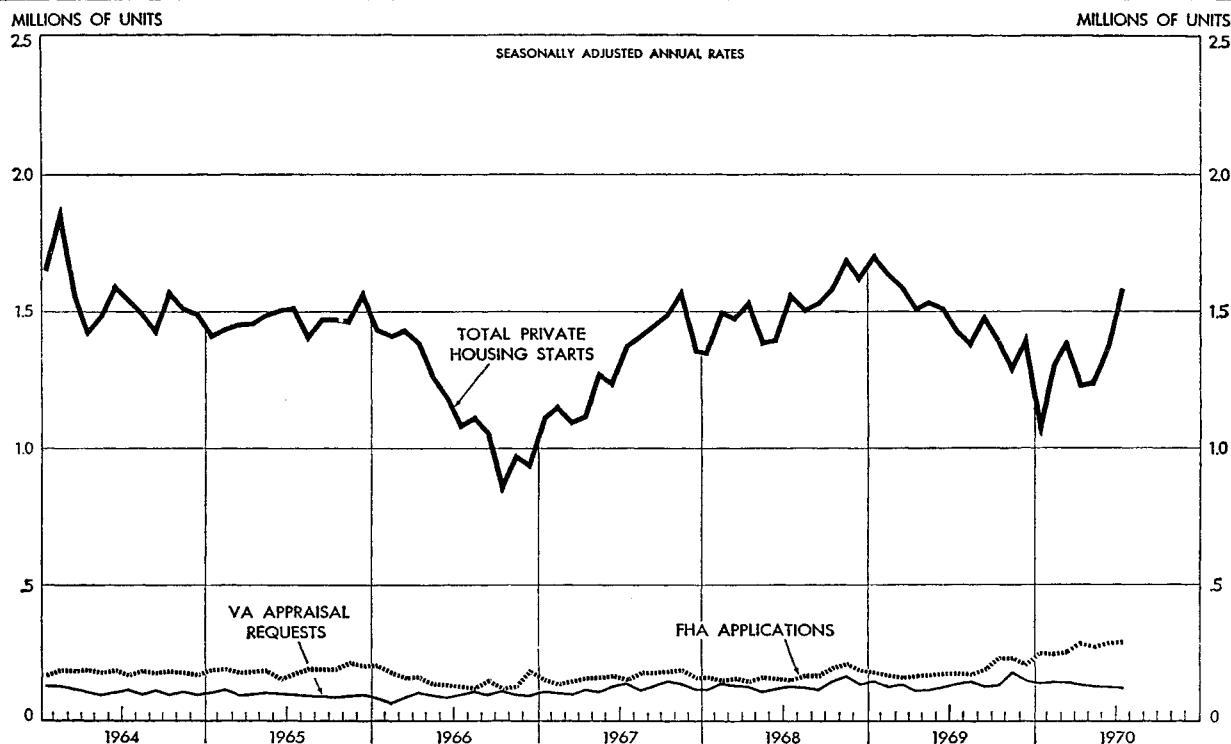
² Compiled by F. W. Dodge Company and relates to 48 States.

NOTE.—Data for Alaska and Hawaii included beginning 1959.

Sources: Department of Commerce and F. W. Dodge Company.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts rose sharply in July for the second month in a row—over 15 percent to a seasonally adjusted annual rate of almost 1.6 million units. However, permits for future housing dropped 3 percent.



SOURCES: DEPARTMENT OF COMMERCE, FEDERAL HOUSING ADMINISTRATION (FHA), AND VETERANS ADMINISTRATION (VA)

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts							New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private						Applications for FHA commitments ²	Requests for VA appraisals ²
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA	VA			
1964.....	1, 561. 0	1, 528. 8	1, 528. 8	970. 5	558. 3	154. 0	59. 2	1, 285. 8	182. 1	113. 6
1965.....	1, 509. 6	1, 472. 9	1, 472. 9	963. 8	509. 1	159. 9	49. 4	1, 239. 8	188. 9	102. 1
1966.....	1, 196. 2	1, 165. 0	1, 165. 0	778. 5	386. 5	129. 1	36. 8	971. 9	153. 0	99. 2
1967.....	1, 321. 9	1, 291. 6	1, 291. 6	843. 9	447. 7	141. 9	52. 5	1, 141. 0	167. 2	124. 3
1968.....	1, 545. 5	1, 507. 7	1, 507. 7	899. 5	608. 2	147. 7	56. 1	1, 353. 4	168. 9	131. 7
1969.....	1, 499. 9	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 303. 6	186. 5	138. 2
Seasonally adjusted annual rates										
1969: June.....	150. 8	147. 3	1, 507	826	681	149	48	1, 340	178	126
July.....	126. 5	125. 2	1, 429	803	626	138	46	1, 228	176	145
Aug.....	127. 6	124. 9	1, 376	752	624	142	47	1, 245	169	151
Sept.....	132. 9	129. 3	1, 481	828	653	151	54	1, 201	193	127
Oct.....	125. 8	123. 4	1, 390	766	624	160	52	1, 183	224	130
Nov.....	97. 4	94. 6	1, 280	762	518	178	53	1, 191	230	184
Dec.....	85. 3	84. 1	1, 402	776	626	191	59	1, 239	210	147
1970: Jan.....	69. 2	66. 4	1, 059	577	482	170	54	1, 013	251	141
Feb.....	77. 0	74. 3	1, 306	725	581	182	58	1, 137	250	142
Mar.....	117. 8	114. 7	1, 392	708	684	187	62	1, 099	258	142
Apr.....	130. 2	128. 4	1, 224	697	527	205	60	1, 263	282	134
May.....	127. 3	125. 0	1, 242	728	514	194	57	1, 321	269	131
June ^p	140. 0	133. 6	1, 375	831	544	215	51	1, 306	290	125
July ^p	141. 9	139. 3	1, 585	827	758	228	51	1, 265	294	122

¹Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963-66; and 10,000 prior to 1963.

²Units represented by mortgage applications for new home construction.

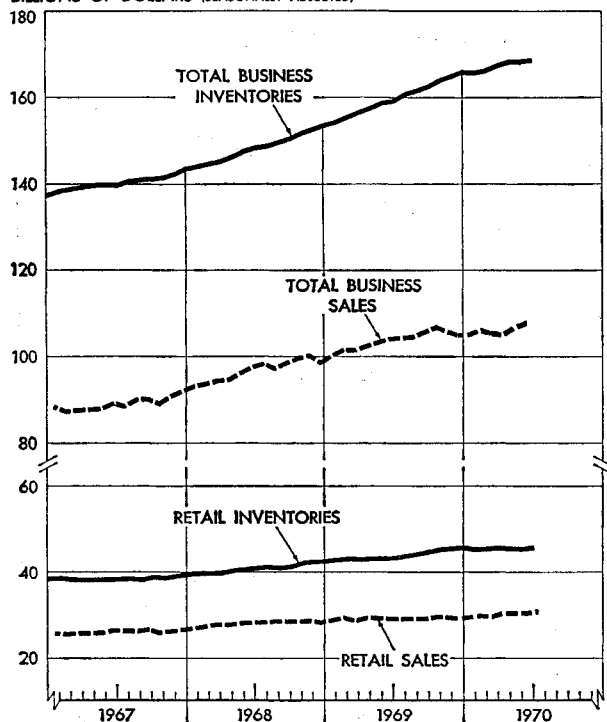
NOTE.—Data include Alaska and Hawaii.

Sources: Department of Commerce, Federal Housing Administration (FHA), and Veterans Administration (VA).

BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

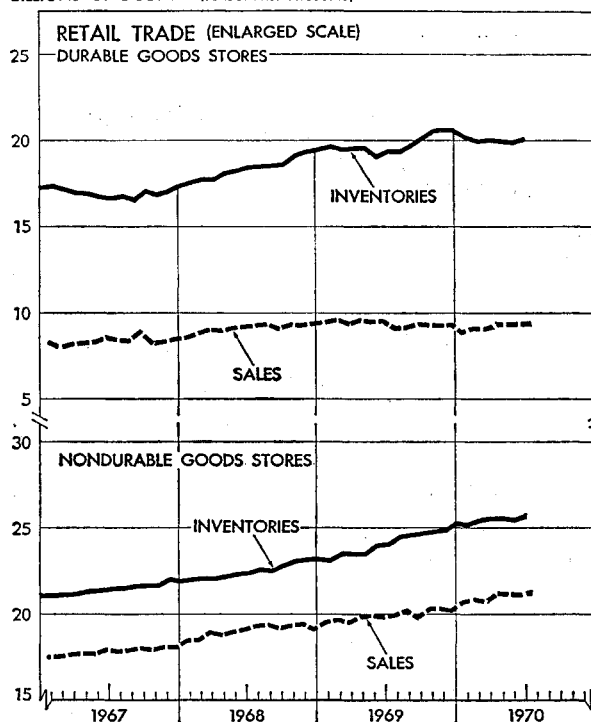
Business inventories (seasonally adjusted) rose \$350 million in June. Sales of manufacturers and wholesalers rose again.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SEE 9/BELOW.
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale ⁴		Retail ⁵					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
	Millions of dollars, seasonally adjusted									
1962.....	65, 417	101, 149	12, 674	14, 936	19, 630	6, 241	13, 389	28, 001	11, 703	16, 298
1963.....	68, 969	105, 525	13, 382	16, 048	20, 556	6, 661	13, 895	29, 450	12, 436	17, 014
1964.....	73, 685	111, 548	14, 527	16, 977	21, 823	7, 049	14, 773	31, 201	13, 189	18, 012
1965.....	80, 276	121, 140	15, 595	18, 274	23, 677	7, 849	15, 828	34, 687	15, 255	19, 432
1966.....	87, 184	137, 184	16, 979	20, 691	25, 330	8, 192	17, 138	38, 368	17, 309	21, 059
1967.....	88, 962	143, 694	17, 099	21, 557	26, 151	8, 348	17, 803	39, 318	17, 403	21, 915
1968.....	96, 915	153, 764	18, 329	22, 528	28, 277	9, 187	19, 090	42, 657	19, 461	23, 196
1969.....	103, 640	166, 106	19, 726	24, 363	29, 303	9, 398	19, 904	45, 838	20, 597	25, 241
1969: Apr.....	102, 319	157, 477	19, 612	23, 341	29, 409	9, 575	19, 834	43, 118	19, 567	23, 551
May.....	103, 232	158, 602	20, 105	23, 438	29, 386	9, 481	19, 905	43, 025	19, 044	23, 981
June.....	104, 127	159, 264	19, 970	23, 611	29, 371	9, 545	19, 826	43, 438	19, 365	24, 073
July.....	104, 201	160, 631	19, 719	23, 591	29, 090	9, 141	19, 949	43, 874	19, 358	24, 516
Aug.....	104, 644	161, 659	20, 059	23, 609	29, 346	9, 161	20, 185	44, 322	19, 756	24, 566
Sept.....	105, 903	162, 733	20, 210	23, 716	29, 259	9, 384	19, 875	44, 806	20, 079	24, 727
Oct.....	106, 907	164, 250	20, 288	23, 956	29, 620	9, 354	20, 266	45, 378	20, 564	24, 814
Nov.....	105, 666	164, 974	20, 207	24, 021	29, 471	9, 229	20, 242	45, 537	20, 602	24, 935
Dec.....	104, 758	166, 106	20, 062	24, 363	29, 419	9, 275	20, 144	45, 838	20, 597	25, 241
1970: Jan.....	104, 961	165, 816	20, 292	24, 484	29, 570	8, 886	20, 684	45, 270	20, 103	25, 167
Feb.....	106, 139	166, 793	20, 571	24, 853	29, 980	9, 143	20, 837	45, 337	19, 936	25, 401
Mar.....	105, 218	167, 283	20, 463	24, 842	29, 801	9, 134	20, 667	45, 525	20, 022	25, 503
Apr.....	104, 779	168, 210	20, 012	24, 942	30, 536	9, 340	21, 196	45, 493	19, 960	25, 533
May.....	106, 731	168, 201	20, 684	24, 990	30, 502	9, 320	21, 182	45, 288	19, 880	25, 408
June ^a	107, 461	168, 552	20, 822	25, 036	30, 432	9, 334	21, 098	45, 743	20, 094	25, 649
July ^a					^a 30,631	^a 9,409	^a 21,222			

¹ The term "business" also includes manufacturing (see page 22).

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

⁴ Beginning 1961, data include Alaska and Hawaii.

⁵ Beginning 1960, data include Alaska and Hawaii.

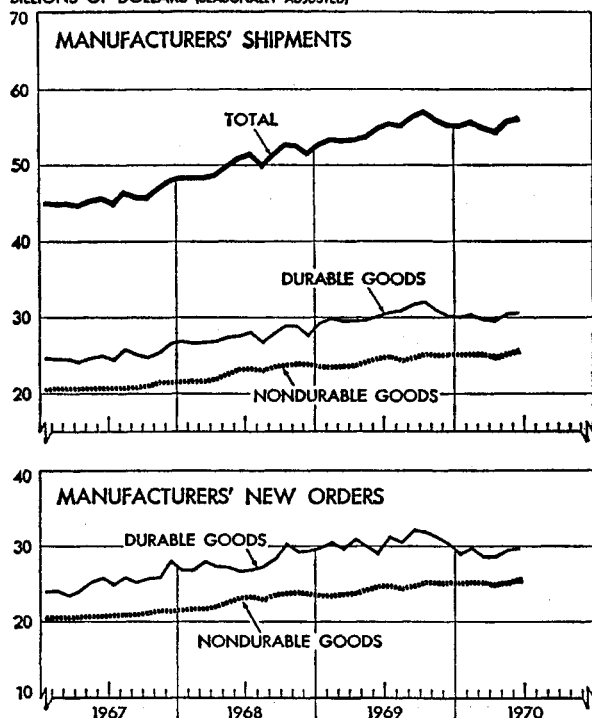
⁶ Unofficial estimates.

Source: Department of Commerce.

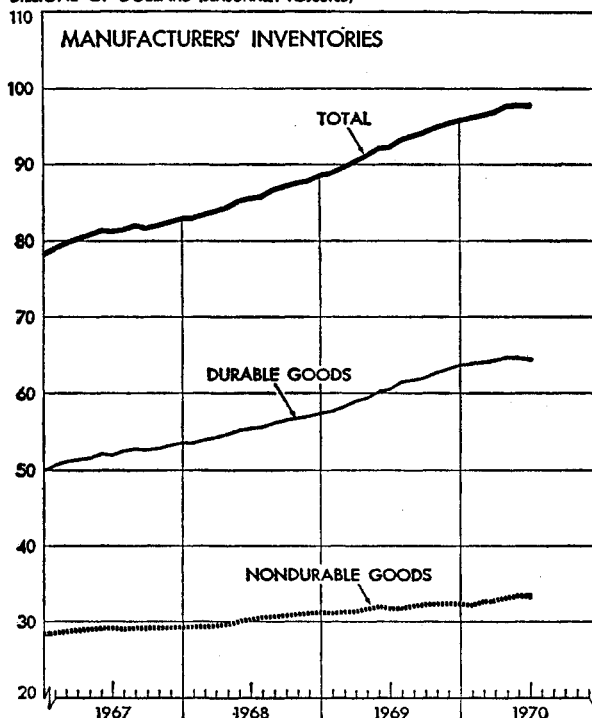
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

New orders (seasonally adjusted) received by manufacturers rose 1¼ percent in June. Orders for both durable and nondurable goods increased.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory-shipments ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Machinery and equipment		
	Millions of dollars, seasonally adjusted										
1962-----	33, 113	17, 103	16, 010	58, 212	34, 609	23, 603	33, 005	17, 026	3, 090	15, 979	1. 72
1963-----	35, 032	18, 247	16, 786	60, 027	35, 807	24, 220	35, 322	18, 522	3, 412	16, 800	1. 69
1964-----	37, 335	19, 634	17, 701	63, 370	38, 433	24, 937	37, 952	20, 258	3, 935	17, 694	1. 64
1965-----	41, 003	22, 216	18, 788	68, 179	42, 204	25, 975	41, 803	22, 986	4, 435	18, 817	1. 60
1966-----	44, 876	24, 635	20, 240	78, 125	49, 797	28, 328	45, 938	25, 710	5, 268	20, 228	1. 62
1967-----	45, 712	24, 973	20, 739	82, 819	53, 540	29, 279	45, 928	25, 189	5, 250	20, 739	1. 77
1968-----	50, 310	27, 579	22, 731	88, 579	57, 422	31, 157	50, 597	27, 868	5, 804	22, 728	1. 70
1969-----	54, 611	30, 300	24, 311	95, 905	63, 550	32, 355	54, 815	30, 504	6, 553	24, 310	1. 69
1969: May-----	53, 741	29, 573	24, 168	92, 139	60, 222	31, 917	54, 133	29, 998	6, 428	24, 135	1. 71
June-----	54, 786	30, 136	24, 650	92, 215	60, 479	31, 736	53, 861	29, 171	6, 528	24, 690	1. 68
July-----	55, 392	30, 605	24, 787	93, 166	61, 441	31, 725	55, 793	31, 069	6, 346	24, 724	1. 68
Aug-----	55, 239	30, 868	24, 371	93, 728	61, 724	32, 004	54, 799	30, 482	6, 245	24, 317	1. 70
Sept-----	56, 434	31, 742	24, 692	94, 211	62, 036	32, 175	56, 829	32, 135	7, 352	24, 694	1. 67
Oct-----	56, 999	31, 889	25, 110	94, 916	62, 631	32, 285	56, 917	31, 795	6, 450	25, 122	1. 67
Nov-----	55, 988	30, 944	25, 044	95, 416	63, 076	32, 340	56, 242	31, 188	6, 696	25, 054	1. 70
Dec-----	55, 277	30, 201	25, 076	95, 905	63, 550	32, 355	55, 362	30, 295	6, 490	25, 067	1. 73
1970: Jan-----	55, 099	30, 042	25, 057	96, 062	63, 835	32, 227	53, 868	28, 909	6, 414	24, 959	1. 74
Feb-----	55, 588	30, 402	25, 186	96, 603	63, 969	32, 634	54, 854	29, 657	6, 603	25, 197	1. 74
Mar-----	54, 954	29, 711	25, 243	96, 916	64, 266	32, 650	53, 881	28, 632	5, 981	25, 249	1. 76
Apr-----	54, 231	29, 496	24, 735	97, 775	64, 690	33, 085	53, 365	28, 612	6, 041	24, 753	1. 80
May-----	55, 545	30, 368	25, 177	97, 923	64, 617	33, 306	54, 634	29, 476	6, 211	25, 158	1. 76
June ² -----	56, 207	30, 524	25, 683	97, 773	64, 425	33, 348	55, 305	29, 649	6, 222	25, 656	1. 74

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

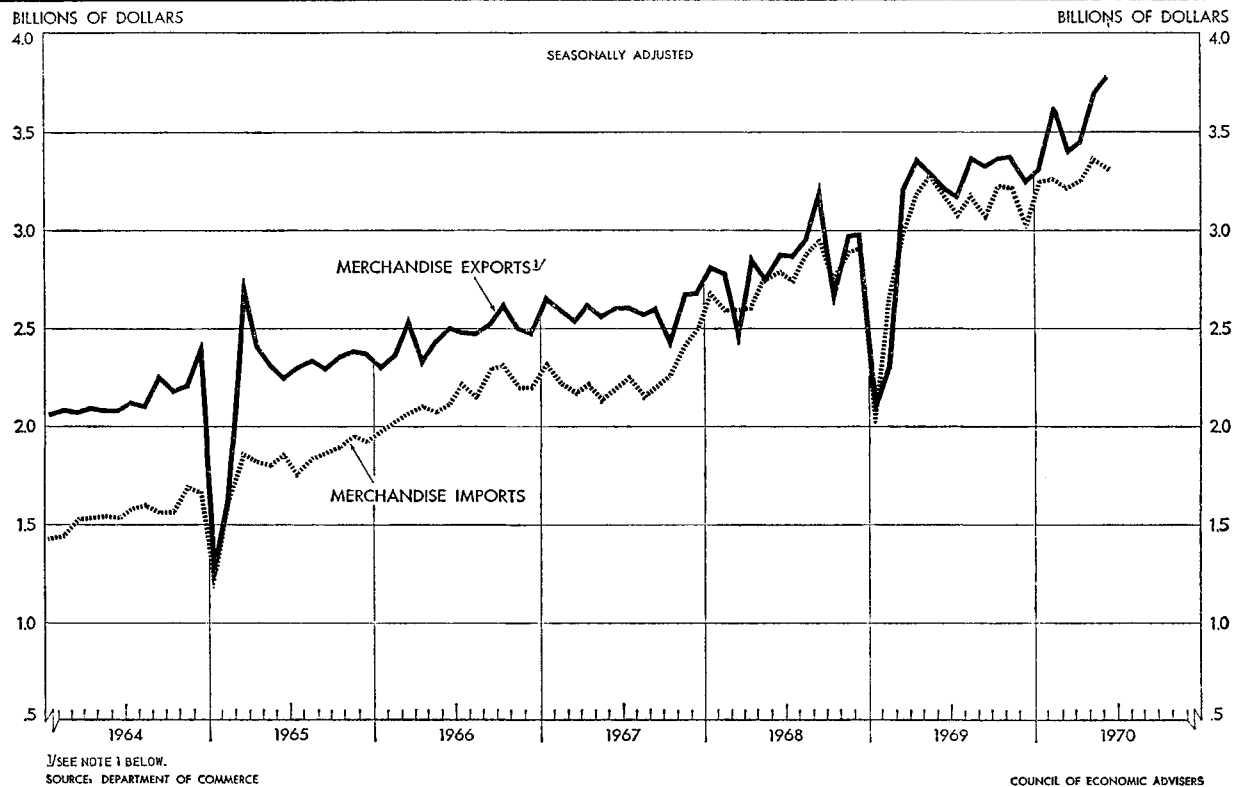
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

NOTE.—Data for Alaska and Hawaii included beginning 1958.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In June, the merchandise trade balance continued to increase. Exports exceeded imports by \$466 million (seasonally adjusted). For the first 6 months of 1970 the balance averaged \$266 million, compared with a monthly average of \$107 million in 1969.



[Millions of dollars]												
Period	Merchandise exports						Merchandise imports					Gross-merchan- dise trade surplus, season- ally ad- justed
	Total (includ- ing reexports) ¹		Domestic exports				General imports ²					
	Season- ally ad- justed	Unad- justed	Total ³	Food, bever- ages, and to- bacco	Crude mate- rials and fuel	Manu- fac- tured goods	Total ³		Food, bever- ages, and to- bacco	Crude mate- rials and fuels	Manu- fac- tured goods	
							Season- ally ad- justed	Unad- justed				
Monthly average:												
1961-----		1, 682	1, 662	289	322	1, 065		1, 226	288	361	545	456
1962-----		1, 748	1, 725	312	280	1, 139		1, 366	306	391	637	382
1963-----		1, 869	1, 845	349	315	1, 191		1, 428	322	396	672	441
1964-----		2, 153	2, 123	386	361	1, 377		1, 562	335	419	759	590
1965-----		2, 229	2, 201	377	356	1, 453		1, 786	334	453	937	444
1966-----		2, 458	2, 421	432	367	1, 602		2, 135	382	476	1, 204	323
1967-----		2, 586	2, 554	392	394	1, 737		2, 241	392	447	1, 313	345
1968-----		2, 839	2, 802	383	405	1, 985		2, 769	447	503	1, 719	70
1969-----		3, 111	3, 066	370	417	2, 232		3, 004	442	533	1, 918	107
			Unadjusted					Unadjusted				
1969: May--	3, 296	3, 548	3, 504	437	479	2, 552	3, 276	3, 237	486	537	2, 101	20
June--	3, 211	3, 098	3, 051	424	399	2, 182	3, 185	3, 214	486	515	2, 096	26
July--	3, 168	2, 995	2, 953	386	419	2, 115	3, 064	3, 152	477	526	2, 028	104
Aug--	3, 370	3, 151	3, 098	370	418	2, 263	3, 179	2, 909	418	529	1, 854	191
Sept--	3, 323	3, 110	3, 067	392	397	2, 221	3, 054	3, 130	436	528	2, 045	270
Oct--	3, 362	3, 563	3, 519	452	523	2, 479	3, 221	3, 429	523	582	2, 196	141
Nov--	3, 365	3, 413	3, 361	462	508	2, 294	3, 212	2, 987	442	488	1, 943	154
Dec--	3, 238	3, 362	3, 311	427	476	2, 356	3, 006	3, 246	522	622	1, 974	233
1970: Jan--	3, 305	3, 238	3, 196	356	466	2, 310	3, 250	3, 126	500	556	1, 981	56
Feb--	3, 628	3, 388	3, 336	390	485	2, 391	3, 256	2, 944	475	533	1, 847	372
Mar--	3, 379	3, 581	3, 542	371	539	2, 558	3, 214	3, 386	538	580	2, 162	165
Apr--	3, 450	3, 599	3, 544	367	557	2, 553	3, 248	3, 391	560	516	2, 208	202
May--	3, 695	3, 909	3, 848	381	564	2, 817	3, 361	3, 175	474	520	2, 086	334
June--	3, 776	3, 719	3, 672	396	608	2, 564	3, 310	3, 504	546	567	2, 279	466

¹ Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

² Total arrivals of imported goods other than intransit shipments.

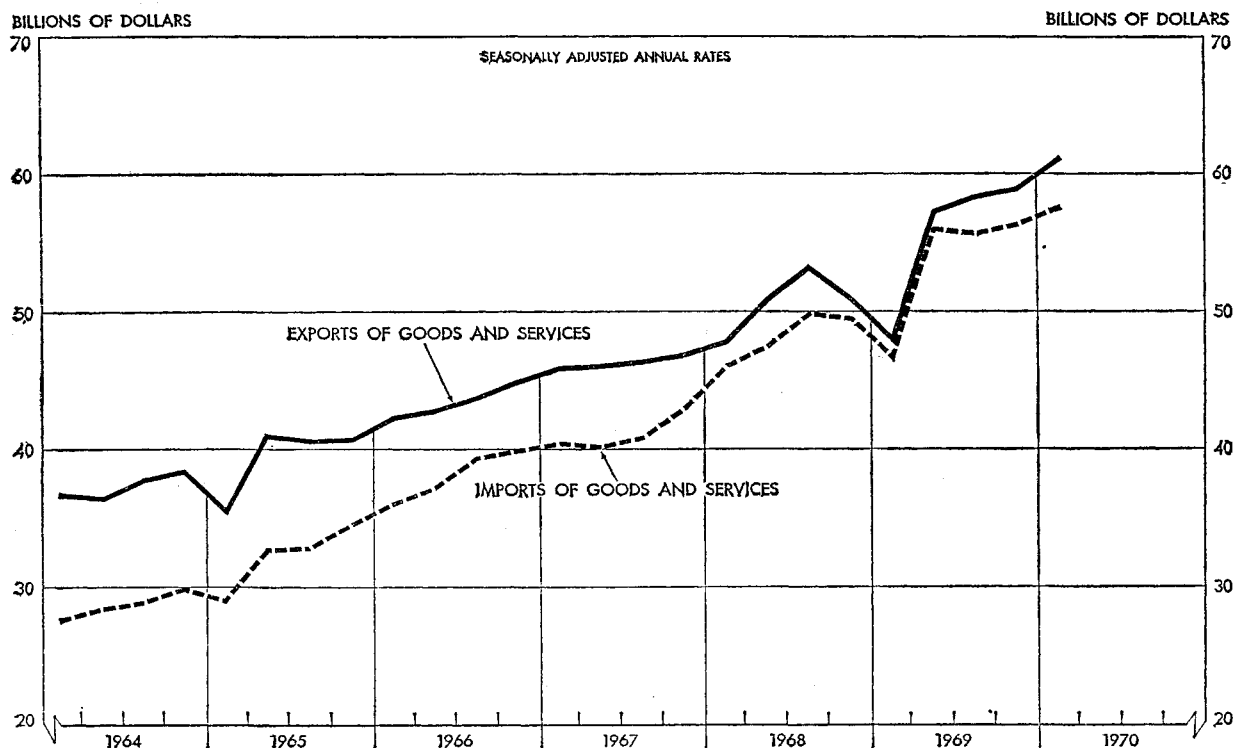
³ Total includes commodities and transactions not classified according to kind.

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

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The merchandise trade surplus increased to \$3.4 billion (seasonally adjusted annual rate) in the second quarter. Data for other components of the balance on goods and services are not yet available.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Millions of dollars)¹

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government						
1964-----	37, 271	25, 478	747	4, 930	456	5, 659	28, 691	18, 647	2, 880	7, 164	8, 580
1965-----	39, 399	26, 447	830	5, 384	509	6, 230	32, 278	21, 496	2, 952	7, 831	7, 121
1966-----	43, 360	29, 389	829	5, 659	593	6, 891	38, 060	25, 463	3, 764	8, 833	5, 300
1967-----	46, 203	30, 681	1, 240	6, 235	638	7, 409	40, 990	26, 821	4, 378	9, 791	5, 213
1968-----	50, 622	33, 588	1, 395	6, 922	765	7, 952	48, 129	32, 964	4, 535	10, 630	2, 493
1969-----	55, 514	36, 473	1, 515	7, 906	932	8, 687	53, 564	35, 835	4, 850	12, 880	1, 949
	Seasonally adjusted annual rates										
1969: I-----	47, 792	29, 888	1, 564	7, 444	912	7, 984	46, 472	30, 304	4, 792	11, 376	1, 320
II-----	57, 164	38, 340	1, 252	7, 676	924	8, 972	55, 912	38, 424	4, 748	12, 740	1, 252
III-----	58, 260	38, 324	1, 832	8, 172	972	8, 960	55, 636	37, 052	4, 880	13, 704	2, 624
IV-----	58, 848	39, 340	1, 408	8, 332	924	8, 844	56, 244	37, 560	4, 980	13, 704	2, 604
1970: I-----	61, 104	40, 964	1, 136	8, 948	1, 008	9, 212	57, 564	38, 892	4, 820	14, 004	3, 540
II-----		42, 824						39, 432			

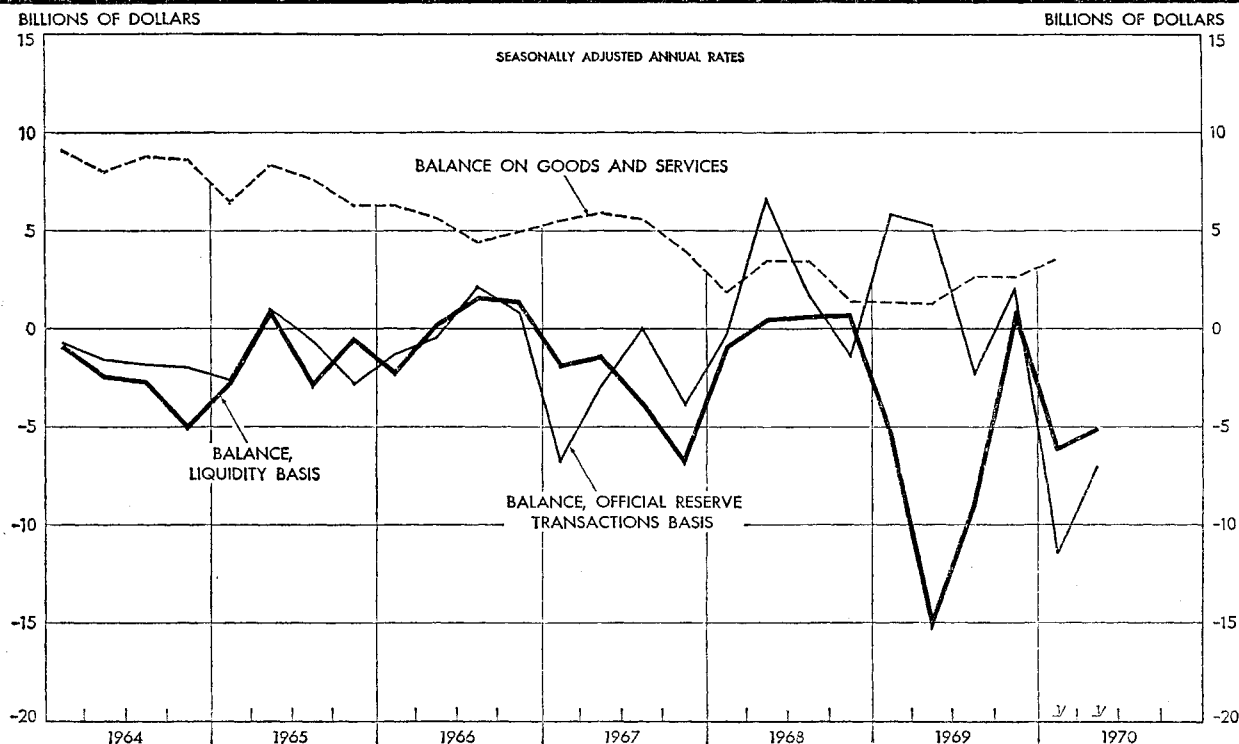
¹ Adjusted from customs data for differences in timing and coverage.

Source: Department of Commerce.

NOTE.—Merchandise exports and imports (p. 24); the balances on liquidity basis and on official reserve transaction basis (p. 25) as well as some of the data on an unadjusted basis (p. 25) have been revised for the first quarter 1970. Other data for this period will be revised in September. See the forthcoming issue of *Survey of Current Business*, September 1970, for further detail.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In the second quarter, there were balance of payments deficits of \$5.1 billion on the liquidity basis and of \$7.0 billion on official settlements (seasonally adjusted annual rates). Both these figures include the U.S. allocation of \$0.9 billion of Special Drawing Rights.



✓ INCLUDES ALLOCATION OF SPECIAL DRAWING RIGHTS.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net ¹	U.S. private capital, net			Foreign capital, net ¹	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease [-]) ⁴			Changes in U.S. official reserve assets (increase [-])
		Direct investment	Other long-term	Short-term			Liquidity basis ²	Official reserve transactions basis ³	To foreign official holders ⁵		To other foreign holders ⁶	
									Liquid	Non-liquid		
1964	-3,564	-2,328	-2,103	-2,147	689	-1,118	-2,800	-1,564	1,075	318	1,554	171
1965	-3,406	-3,468	-1,079	753	270	-576	-1,335	-1,289	-18	85	131	1,222
1966	-3,444	-3,661	-256	-415	2,532	-514	-1,357	266	-1,595	761	2,384	568
1967	-4,223	-3,137	-1,292	-1,209	3,360	-1,088	-3,544	-3,418	2,020	1,346	1,472	52
1968	-3,975	-3,209	-1,116	-1,087	8,701	-514	171	1,641	-3,101	2,340	3,810	-880
1969	-3,828	-3,070	-1,588	-716	4,147	-2,924	-7,221	2,708	-525	-996	8,933	-1,187
Seasonally adjusted annual rates									Quarterly totals, unadjusted			
1969:												
I	-3,108	-3,608	-1,072	-172	7,096	-4,784	-5,408	5,812	-1,708	45	3,024	-48
II	-4,636	-4,060	-2,352	-2,192	1,652	-3,688	-15,204	5,260	-538	-367	4,653	-299
III	-4,088	-3,508	-1,796	1,384	1,244	-3,708	-9,116	-2,328	2,235	-509	1,423	-686
IV	-3,480	-1,104	-1,132	-1,884	6,600	484	844	2,088	-514	-135	-167	-154
1970:												
I	-3,348	-5,216	-1,884	872	1,636	-1,348	-6,200	-11,480	2,758	-417	-1,562	-386
II							-5,148	-7,044	528		-53	⁸ 1,022

¹ Includes certain special Government transactions.

² Equals changes in liquid liabilities to foreign official holders, other foreign holders, and changes in official reserve assets consisting of gold, Special Drawing Rights, convertible currencies, and the U.S. gold tranche position in the IMF.

³ Equals changes in liquid and nonliquid liabilities to foreign official holders and changes in official reserve assets consisting of gold, Special Drawing Rights, convertible currencies, and the U.S. gold tranche position in the IMF.

⁴ Includes short-term official and banking liabilities and foreign holdings of U.S. Government bonds and notes.

⁵ Central banks, governments, and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the U.S.

⁶ Private holders; includes banks and international and regional organizations; excludes IMF.

⁷ Includes allocations of \$867 million of Special Drawing Rights.

⁸ On June 30, U.S. reserve assets consisted of gold stock, \$11,889 million (down \$14 million from Mar. 31); Special Drawing Rights, \$957 million; IMF position including gold portion of increased U.S. subscription, \$2,350 million; convertible currencies, \$1,132 million.

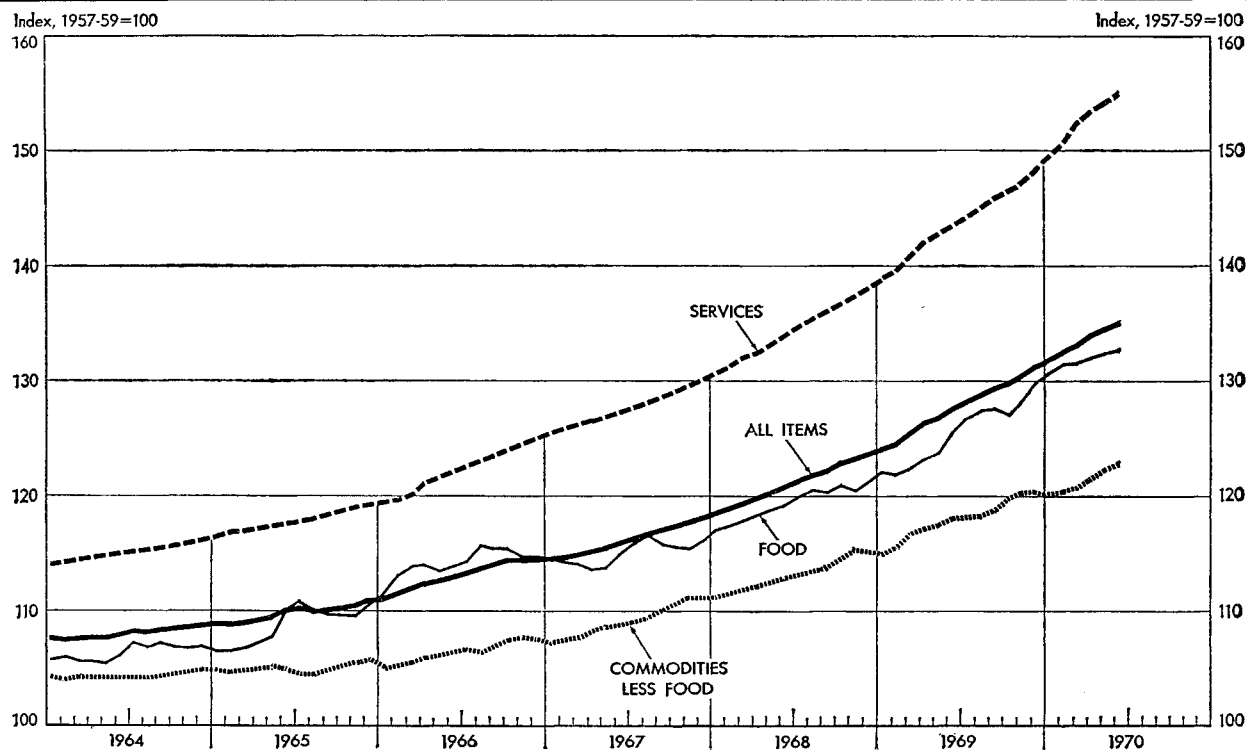
NOTE.—See note, p. 24. Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.4 percent in June, the same as the rise in May. Durable commodity prices were up 0.7 percent, largely due to a rise in used car prices. Service prices continued to increase with sharp rises occurring in medical care, transportation, and "other" services.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

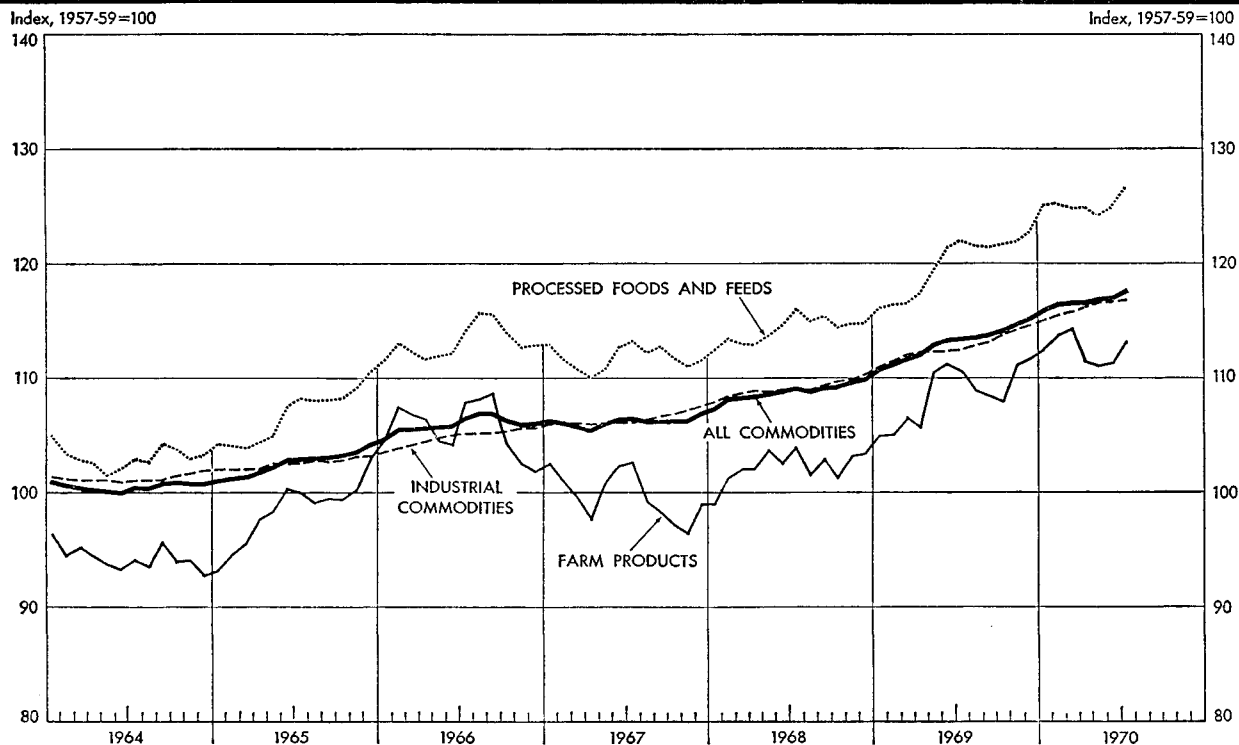
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1960.....	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961.....	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962.....	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963.....	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964.....	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1965.....	109.9	106.4	108.8	105.1	102.6	107.2	117.8	108.9	120.0
1966.....	113.1	109.2	114.2	106.5	102.7	109.7	122.3	110.4	125.0
1967.....	116.3	111.2	115.2	109.2	104.3	113.1	127.7	112.4	131.1
1968.....	121.2	115.3	119.3	113.2	107.5	117.7	134.3	115.1	138.6
1969.....	127.7	120.5	125.5	118.0	111.6	123.0	143.7	118.8	149.2
1969: May.....	126.8	119.6	123.7	117.5	111.3	122.4	142.7	118.1	148.1
June.....	127.6	120.5	125.5	118.0	111.7	123.0	143.3	118.5	148.8
July.....	128.2	121.0	126.7	118.1	111.9	123.1	144.0	118.8	149.6
Aug.....	128.7	121.4	127.4	118.2	111.9	123.3	145.0	119.3	150.7
Sept.....	129.3	121.7	127.5	118.7	111.6	124.4	146.0	119.7	151.7
Oct.....	129.8	122.4	127.2	119.8	113.2	125.1	146.5	120.1	152.3
Nov.....	130.5	122.9	128.1	120.2	113.5	125.5	147.2	120.5	153.1
Dec.....	131.3	123.6	129.9	120.3	113.6	125.7	148.3	121.0	154.3
1970: Jan.....	131.8	123.7	130.7	120.1	113.7	125.2	149.6	121.3	155.8
Feb.....	132.5	124.2	131.5	120.4	113.7	125.8	150.7	121.8	157.1
Mar.....	133.2	124.5	131.6	120.8	114.1	126.1	152.3	122.3	158.9
Apr.....	134.0	125.2	132.0	121.6	114.8	127.0	153.4	122.6	160.1
May.....	134.6	125.8	132.4	122.3	115.9	127.5	154.1	123.0	161.0
June.....	135.2	126.2	132.7	122.8	116.7	127.7	155.0	123.4	161.9

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose 0.6 percent in July, the largest increase since January 1970. Prices of farm products increased 1.6 percent, processed foods and feeds 1.4 percent, and industrial commodities 0.2 percent. The July index was 3.9 percent above a year earlier.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities					
				All industrials ¹	Crude materials	Intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	101.6	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	102.7	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	103.3	100.7	94.3	99.6	103.1	99.5	101.9
1964	100.5	94.3	103.1	101.2	97.1	100.2	104.1	99.9	101.6
1965	102.5	98.4	106.7	102.5	100.9	101.5	105.4	99.6	102.8
1966	105.9	105.6	113.0	104.7	104.5	103.6	108.0	100.2	104.8
1967	106.1	99.7	111.7	106.3	100.0	104.8	111.6	101.7	107.2
1968	108.8	102.2	114.2	109.0	101.8	107.5	115.5	103.9	109.6
1969	113.0	108.5	119.8	112.7	110.5	111.3	119.3	105.8	112.3
1969: June	113.2	111.2	121.4	112.2	110.2	110.8	118.7	105.5	112.2
July	113.3	110.5	122.0	112.4	110.7	110.9	119.3	105.6	112.6
Aug.	113.4	108.9	121.5	112.8	112.5	111.3	119.3	105.2	113.0
Sept.	113.6	108.4	121.3	113.2	113.9	111.8	119.9	105.3	113.3
Oct.	114.0	107.9	121.6	113.8	113.7	112.2	120.8	106.9	113.6
Nov.	114.7	111.1	121.8	114.2	114.1	112.6	121.5	107.1	113.8
Dec.	115.1	111.7	122.6	114.6	114.5	112.9	122.3	107.2	114.1
1970: Jan.	116.0	112.5	125.1	115.1	116.0	113.5	122.9	107.4	114.2
Feb.	116.4	113.7	125.2	115.5	118.5	113.9	123.1	107.6	114.6
Mar.	116.6	114.3	124.9	115.8	118.5	114.2	123.5	107.8	114.7
Apr.	116.6	111.3	124.9	116.2	120.3	114.7	123.7	107.8	114.9
May	116.8	111.0	124.1	116.6	120.0	115.2	124.0	108.0	115.6
June	117.0	111.3	124.8	116.7	119.5	115.4	124.2	108.1	115.9
July	117.7	113.1	126.6	116.9	118.0	115.6	124.6	108.3	116.0

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

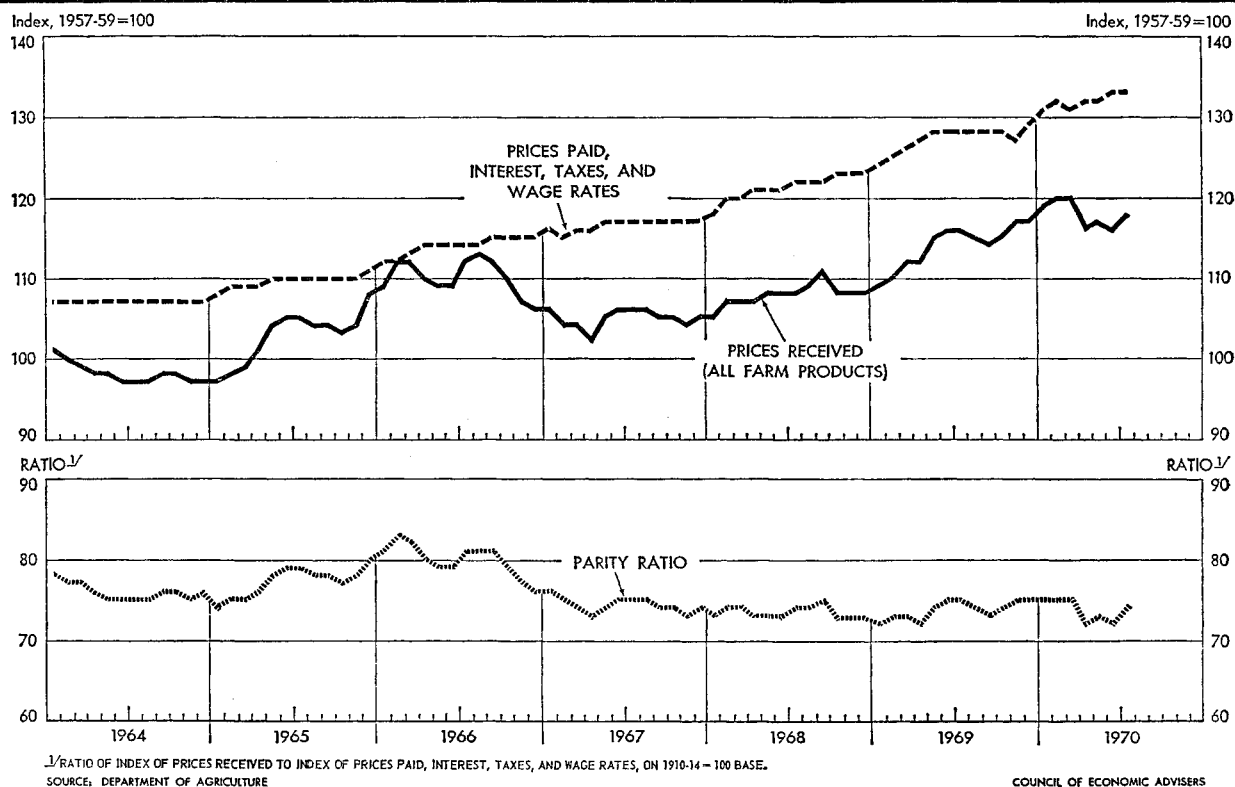
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

NOTE.—Beginning 1967, the indexes incorporate a revised weighting structure reflecting 1963 values of shipments. The classification structure also changed.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended July 15, prices received by farmers rose 2 percent with higher prices for eggs, potatoes, milk, and hogs being partially offset by lower prices for commercial vegetables, cattle, and calves. The index of prices paid was unchanged. Both the actual and adjusted parity ratios rose 2 points to the highest levels since March.



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, 1957-59=100								
1960.....	99	100	98	102	102	101	80	82
1961.....	99	102	98	103	102	101	79	83
1962.....	101	104	99	105	103	103	80	83
1963.....	100	107	95	107	104	104	78	81
1964.....	98	107	91	107	105	103	76	80
1965.....	103	104	101	110	107	105	77	82
1966.....	110	106	113	114	110	108	80	86
1967.....	105	101	107	117	113	109	74	79
1968.....	108	101	112	121	117	111	73	79
1969.....	114	99	125	127	123	116	74	80
1969: June 15.....	116	101	128	128	123	117	75	81
July 15.....	116	99	129	128	123	116	75	81
Aug 15.....	115	97	128	128	123	116	74	80
Sept 15.....	114	95	128	128	124	116	73	79
Oct 15.....	115	96	128	128	124	116	74	80
Nov 15.....	117	99	130	127	125	117	75	81
Dec 15.....	117	96	133	129	125	117	75	81
1970: Jan 15.....	119	97	134	131	126	118	75	81
Feb 15.....	120	99	135	132	127	119	75	81
Mar 15.....	120	99	134	131	127	119	75	81
Apr 15.....	116	99	129	132	127	119	72	78
May 15.....	117	104	126	132	128	119	73	78
June 15.....	116	104	125	133	128	119	72	77
July 15.....	118	105	128	133	128	119	74	79

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

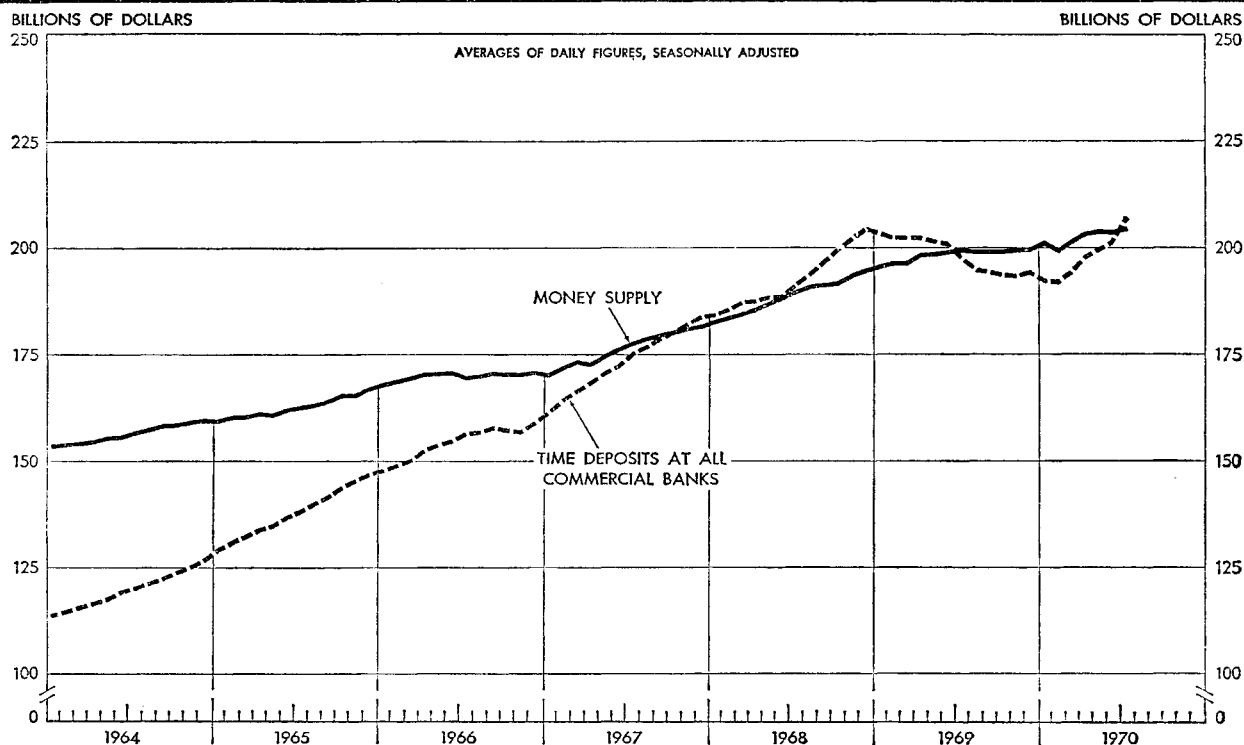
²The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply (seasonally adjusted) rose \$700 million in July. Time deposits jumped \$5.9 billion as certificates of deposit grew rapidly with the removal of interest rate ceilings on the short maturities.



[Averages of daily figures, billions of dollars]									
Period	Money supply				Money supply				U.S. Gov- ernment demand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	
	Seasonally adjusted				Unadjusted				
1964: Dec.....	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965: Dec.....	166.7	36.3	130.4	146.7	172.0	37.1	134.9	145.2	4.6
1966: Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967: Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968: Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969: Dec.....	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1969: June.....	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov.....	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec.....	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1970: Jan.....	201.1	46.1	155.0	192.1	207.1	46.1	161.1	191.7	4.7
Feb.....	199.3	46.4	153.0	192.0	197.8	45.9	151.9	192.0	7.1
Mar.....	201.5	46.7	154.8	194.3	199.7	46.3	153.4	194.9	6.9
Apr.....	203.3	47.0	156.2	197.9	204.2	46.6	157.6	198.3	5.3
May.....	203.9	47.6	156.2	199.6	199.9	47.3	152.6	200.0	6.4
June.....	203.6	47.8	155.9	201.0	201.7	47.7	154.0	201.2	6.5
July.....	204.3	48.1	156.2	206.9	202.8	48.3	154.5	206.9	6.8

¹ Deposits at all commercial banks.

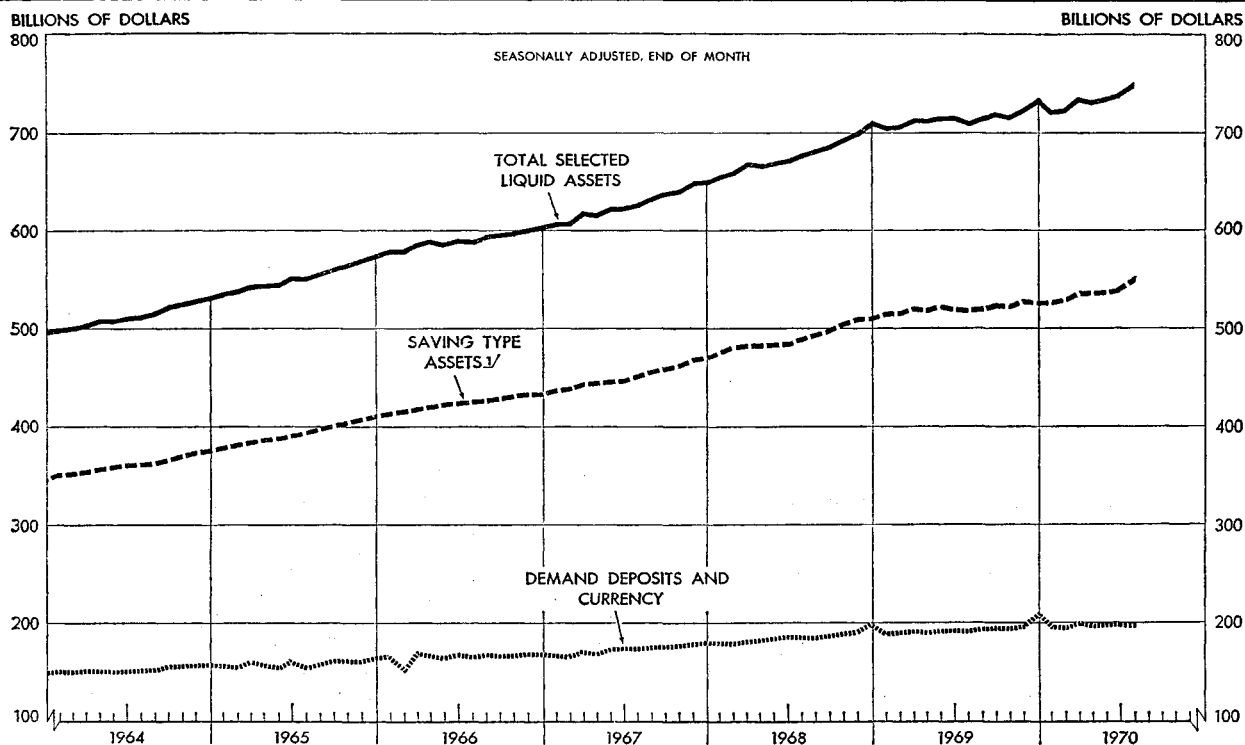
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about \$1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets (seasonally adjusted) rose \$10.9 billion in July, due mainly to the spurt in certificates of deposit.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1963.....	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1
1964.....	530.5	156.7	127.1	49.0	.4	101.4	49.9	46.1
1965.....	573.1	164.1	147.1	52.6	.3	109.8	50.5	48.6
1966.....	601.5	168.6	159.3	55.2	.1	113.4	50.9	53.9
1967.....	650.4	180.7	183.1	60.3	-----	123.9	51.9	50.5
1968.....	709.6	³ 199.2	203.8	64.7	-----	131.0	52.5	58.5
1969.....	731.6	206.8	197.1	67.3	-----	134.8	52.4	73.2
1969: June.....	713.8	194.1	200.4	66.3	-----	133.6	52.2	67.3
July.....	¹ 709.5	¹ 191.8	197.5	66.3	-----	133.6	52.2	68.1
Aug.....	713.1	193.2	195.7	66.4	-----	134.1	52.1	71.6
Sept.....	718.0	194.1	195.6	66.6	-----	135.3	52.0	74.6
Oct.....	714.9	193.9	195.7	66.7	-----	134.9	52.0	71.7
Nov.....	722.0	195.7	197.9	67.0	-----	135.3	52.0	74.2
Dec.....	731.6	206.8	197.1	67.3	-----	134.8	52.4	73.2
1970: Jan.....	720.4	195.3	196.0	67.0	-----	133.5	52.2	76.3
Feb.....	721.8	194.8	196.7	67.4	-----	134.1	52.1	76.6
Mar.....	733.4	199.3	198.7	67.5	-----	135.7	52.0	80.1
Apr ^p	730.9	196.4	201.5	68.0	-----	136.4	52.0	76.8
May ^p	733.5	197.5	201.7	68.4	-----	136.8	52.0	77.2
June ^p	737.0	199.2	202.0	68.7	-----	137.4	52.0	77.7
July ^p	747.9	198.4	210.9	69.5	-----	139.0	52.4	77.7

¹ Agrees in concept with money supply, p. 20, except for deduction of demand deposits held by mutual savings banks and savings and loan associations. Data for last Wednesday of month. Data prior to July 1969 have not been revised to conform to the money supply revision.

² Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginning February 1960, savings and loan associations.

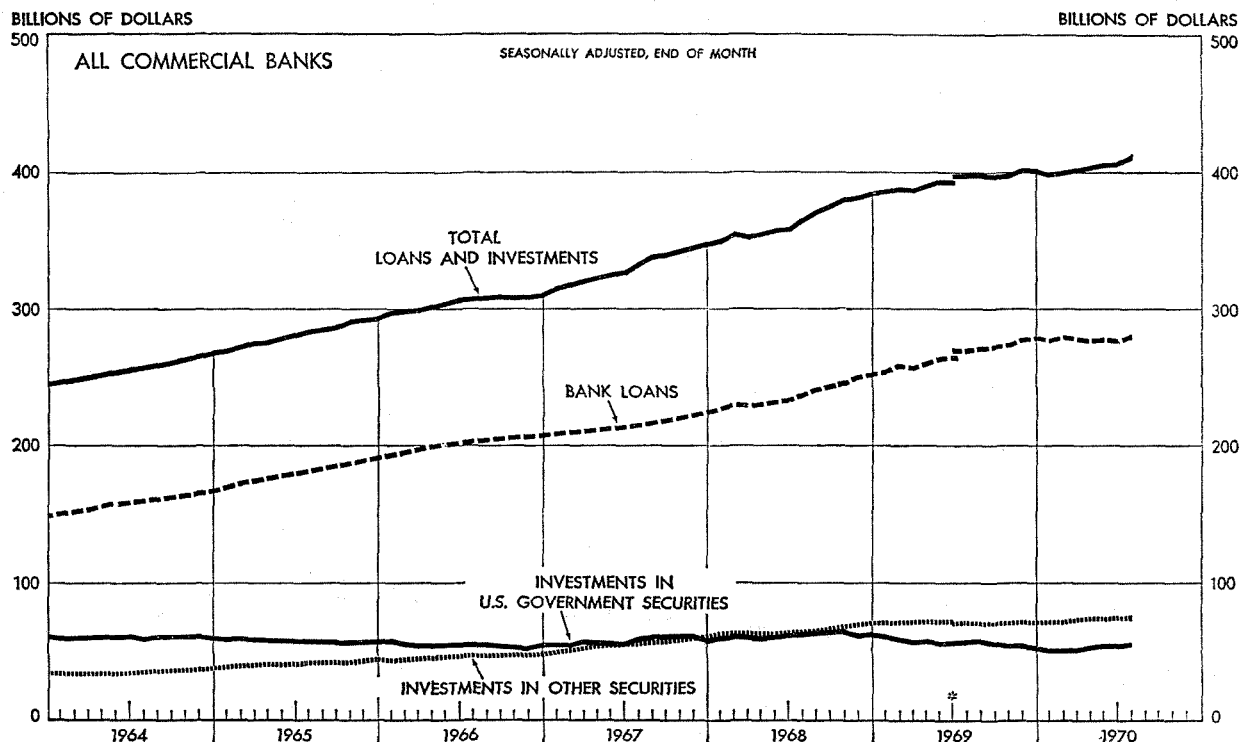
³ Estimates for Dec. 31.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit (seasonally adjusted) rose \$5.7 billion in July, the largest one-month increase since mid-1968. Loans rose \$3.7 billion and investments \$1.9 billion. Borrowings at Reserve Banks and total reserves of member banks each rose \$500 million.



*SEE FOOTNOTE 4 BELOW

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties	Commercial and indus- trial loans					
	Billions of dollars						Millions of dollars			
1963.....	246.2	149.6	61.7	35.0	38.8	2,199	20,746	536	327	209
1964.....	267.2	167.7	60.7	38.7	42.1	2,706	21,609	411	243	168
1965.....	294.4	192.6	57.1	44.8	53.1	3,013	22,719	452	454	-2
1966.....	310.5	208.2	53.6	48.7	60.7	3,421	23,830	392	557	-165
1967.....	346.5	225.4	59.7	61.4	65.8	3,740	25,260	345	238	107
1968.....	384.6	251.6	61.5	71.5	73.1	4,354	27,221	455	765	-310
1969.....	401.3	278.1	51.9	71.3	81.6	5,160	28,031	257	1,086	-829
1969: June.....	397.3	269.2	56.3	71.8	78.4	5,229	27,317	343	1,407	-1,064
July.....	397.7	269.9	56.8	71.0	77.6	5,334	26,980	116	1,190	-1,074
Aug.....	397.5	270.3	56.9	70.3	76.7	5,282	27,079	303	1,249	-946
Sept.....	396.5	271.3	54.7	70.5	78.1	5,426	26,971	236	1,067	-831
Oct.....	397.6	273.8	53.5	70.3	77.6	5,399	27,340	143	1,134	-992
Nov.....	401.2	276.4	53.4	71.4	78.0	5,277	27,764	253	1,241	-988
Dec.....	401.3	278.1	51.9	71.3	81.6	5,362	28,031	257	1,086	-829
1970: Jan.....	398.5	276.6	50.4	71.5	78.1	5,494	28,858	166	965	-799
Feb.....	399.7	278.5	49.8	71.4	78.2	5,561	27,976	273	1,092	-819
Mar.....	400.9	277.6	50.3	73.0	78.9	5,506	27,473	115	896	-781
Apr ^p	402.9	276.6	52.3	74.0	78.9	5,741	28,096	118	822	-704
May ^p	404.9	277.1	53.3	74.4	77.8	5,769	27,910	181	976	-795
June ^p	405.0	276.2	54.1	74.8	79.6	5,778	27,567	187	888	-701
July ^p	410.7	279.9	55.5	75.3	79.3		28,105	111	1,358	-1,247

¹ Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.

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

³ New series; see *Federal Reserve Bulletin*, March 1967.

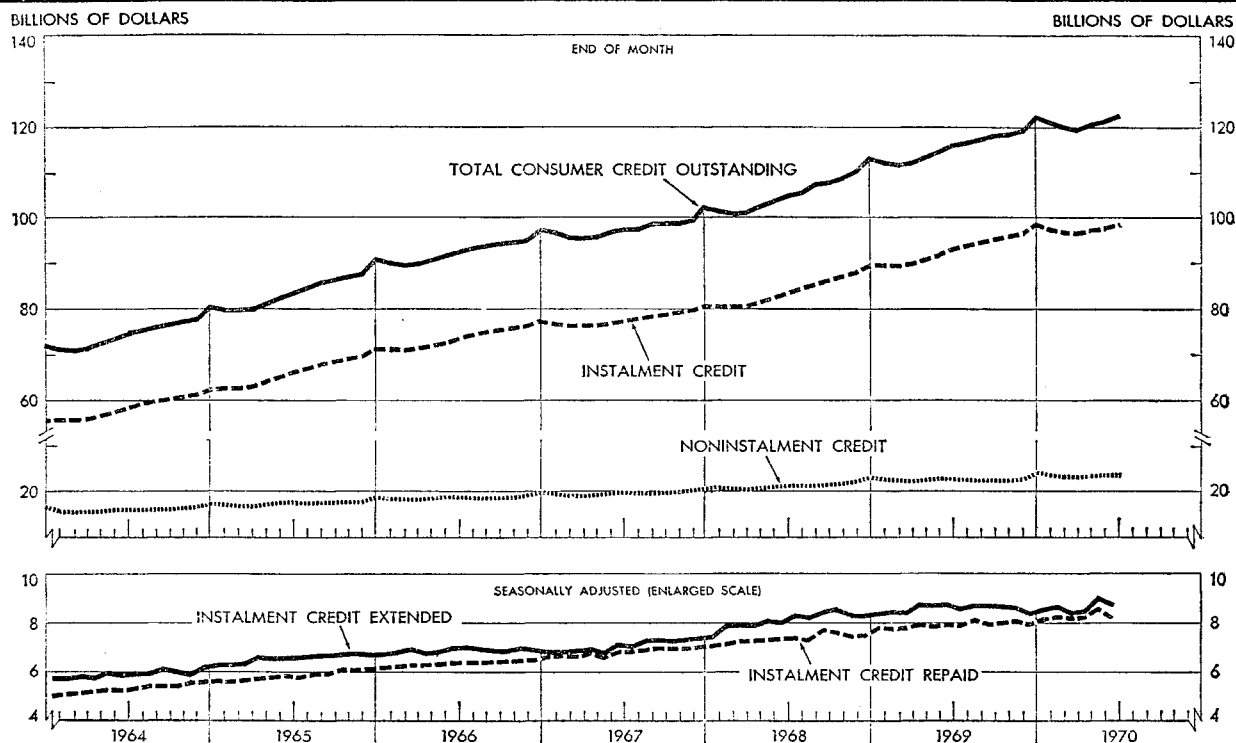
⁴ New series; see *Federal Reserve Bulletin*, August 1969.

NOTE.—Effective June 1966, balances accumulated for payment of personal loans (about \$1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about \$1 billion are included in other securities rather than in loans. Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit outstanding rose \$1.2 billion in June. Seasonally adjusted instalment credit rose \$400 million, about the same as in May.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Auto- mobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1961-----	57,982	43,891	17,135	11,673	14,091	49,048	48,124	16,029	16,552	153,000
1962-----	63,821	48,720	19,381	13,414	15,101	56,191	51,360	19,694	17,447	166,500
1963-----	71,739	55,486	22,254	15,618	16,253	63,591	56,825	22,126	19,254	182,200
1964-----	80,268	62,692	24,934	17,848	17,576	70,670	63,470	24,046	21,369	197,600
1965-----	90,314	71,324	28,619	20,412	18,990	78,586	69,957	27,227	23,543	212,900
1966-----	97,543	77,539	30,556	22,187	20,004	82,335	76,120	27,341	25,404	223,600
1967-----	102,132	80,926	30,724	24,018	21,206	84,693	81,306	26,667	26,499	236,100
1968-----	113,191	89,890	34,130	26,936	23,301	97,053	88,089	31,424	28,018	251,200
1969-----	122,469	98,169	36,602	29,918	24,300	102,888	94,609	32,354	29,882	267,100
1969: May-----	114,750	91,813	35,230	27,983	22,937	8,680	7,834	2,757	2,488	-----
June-----	115,995	93,087	35,804	28,305	22,908	8,705	7,910	2,725	2,460	259,500
July-----	116,597	93,833	36,081	28,541	22,764	8,521	7,899	2,582	2,471	-----
Aug-----	117,380	94,732	36,245	28,957	22,648	8,680	8,080	2,634	2,562	-----
Sept-----	118,008	95,356	36,321	29,207	22,652	8,669	7,971	2,794	2,498	263,500
Oct-----	118,515	95,850	36,599	29,312	22,665	8,661	7,992	2,808	2,463	-----
Nov-----	119,378	96,478	36,650	29,529	22,900	8,632	8,012	2,683	2,503	-----
Dec-----	122,469	98,169	36,602	29,918	24,300	8,344	7,929	2,472	2,499	267,100
1970: Jan-----	121,074	97,402	36,291	29,774	23,672	8,521	8,141	2,479	2,469	-----
Feb-----	120,077	96,892	36,119	29,816	23,185	8,625	8,207	2,536	2,550	-----
Mar-----	119,698	96,662	36,088	29,809	23,036	8,392	8,194	2,496	2,501	268,800
Apr-----	120,402	97,104	36,264	30,030	23,298	8,491	8,195	2,571	2,527	-----
May-----	121,346	97,706	36,455	30,193	23,640	9,004	8,589	2,595	2,600	-----
June-----	122,542	98,699	36,809	30,547	23,843	8,683	8,242	2,587	2,573	-----

¹ Also includes other consumer goods paper, and repair and modernization loans, not shown separately.

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

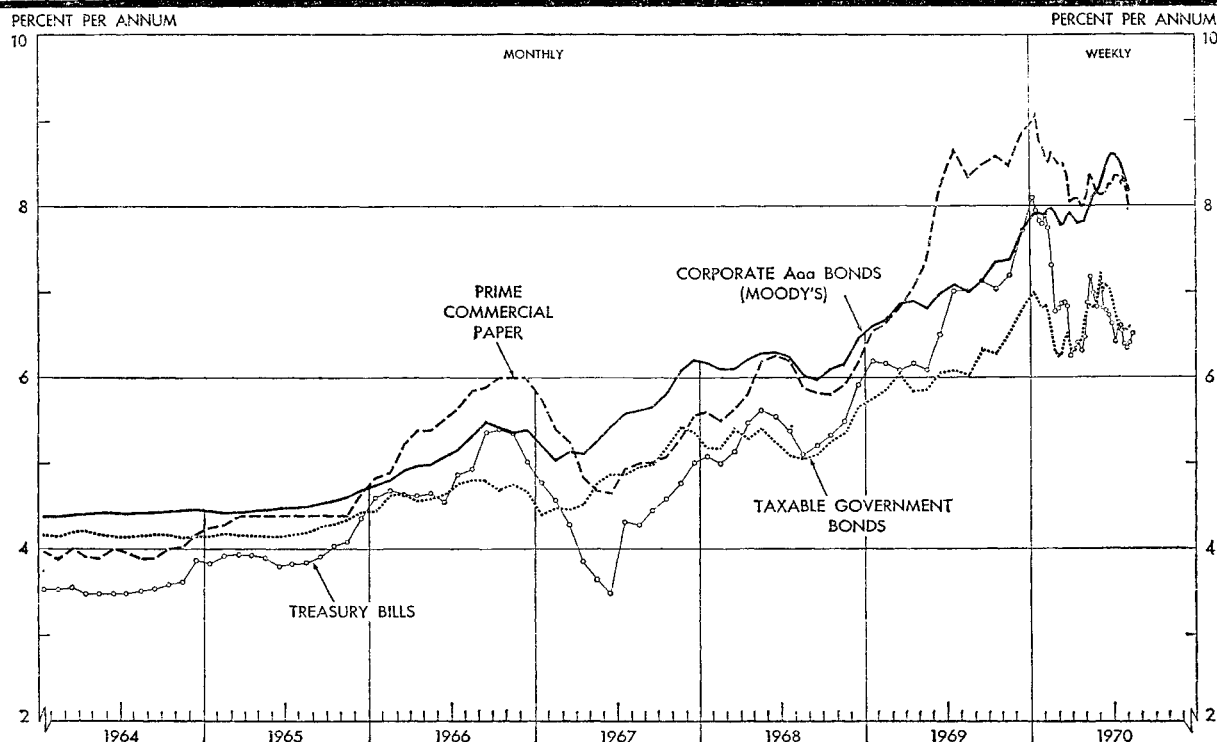
³ End of period, unadjusted.

NOTE.—Data for Alaska and Hawaii included beginning January and August 1959, respectively.

Sources: Board of Governors of the Federal Reserve System and Federal Home Loan Bank Board.

BOND YIELDS AND INTEREST RATES

Treasury bill rates declined further in July. Most bond yields also declined, but medium-grade corporate bond yields rose. In the first weeks of August commercial paper rates and high-grade corporate and municipal bond yields declined, and U.S. and medium grade corporate bonds rose.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

Period	[Percent per annum]							
	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.61
1963	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47
1964	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1965	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1966	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29
1967	4.321	5.07	4.85	3.96	5.51	6.23	5.10	6.55
1968	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1969	6.677	6.85	6.12	5.81	7.03	7.81	7.83	8.19
1969: May	6.077	6.33	5.85	5.47	6.79	7.52	7.35	8.06
June	6.493	6.64	6.05	5.83	6.98	7.70	8.23	8.06
July	7.004	7.02	6.07	5.84	7.08	7.84	8.65	8.35
Aug.	7.007	7.08	6.02	6.07	6.97	7.86	8.33	8.36
Sept.	7.129	7.58	6.32	6.35	7.14	8.05	8.48	8.36
Oct.	7.040	7.47	6.27	6.21	7.33	8.22	8.56	8.40
Nov.	7.193	7.57	6.52	6.37	7.35	8.25	8.46	8.48
Dec.	7.720	7.98	6.81	6.91	7.72	8.65	8.84	8.48
1970: Jan.	7.914	8.14	6.86	6.80	7.91	8.86	8.78	8.62
Feb.	7.164	7.80	6.44	6.57	7.93	8.78	8.55	-----
Mar.	6.710	7.20	6.39	6.14	7.84	8.63	8.33	9.29
Apr.	6.480	7.49	6.53	6.55	7.83	8.70	8.06	9.20
May	7.035	7.97	6.94	7.02	8.11	8.98	8.23	9.10
June	6.742	7.86	6.99	7.06	8.48	9.25	8.21	9.11
July	6.468	7.58	6.57	6.68	8.44	9.40	8.29	9.16
Week ended:								
1970: July 17	6.547	7.55	6.61	6.74	8.49	9.39	8.25	-----
24	6.385	7.56	6.54	6.48	8.40	9.38	8.35	-----
31	6.345	7.58	6.54	6.56	8.26	9.37	8.15	-----
Aug 7	6.413	7.61	6.60	6.43	8.17	9.41	8.00	-----
14	6.512	7.65	6.76	6.38	8.10	9.42	8.00	-----
21	6.527							-----

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.

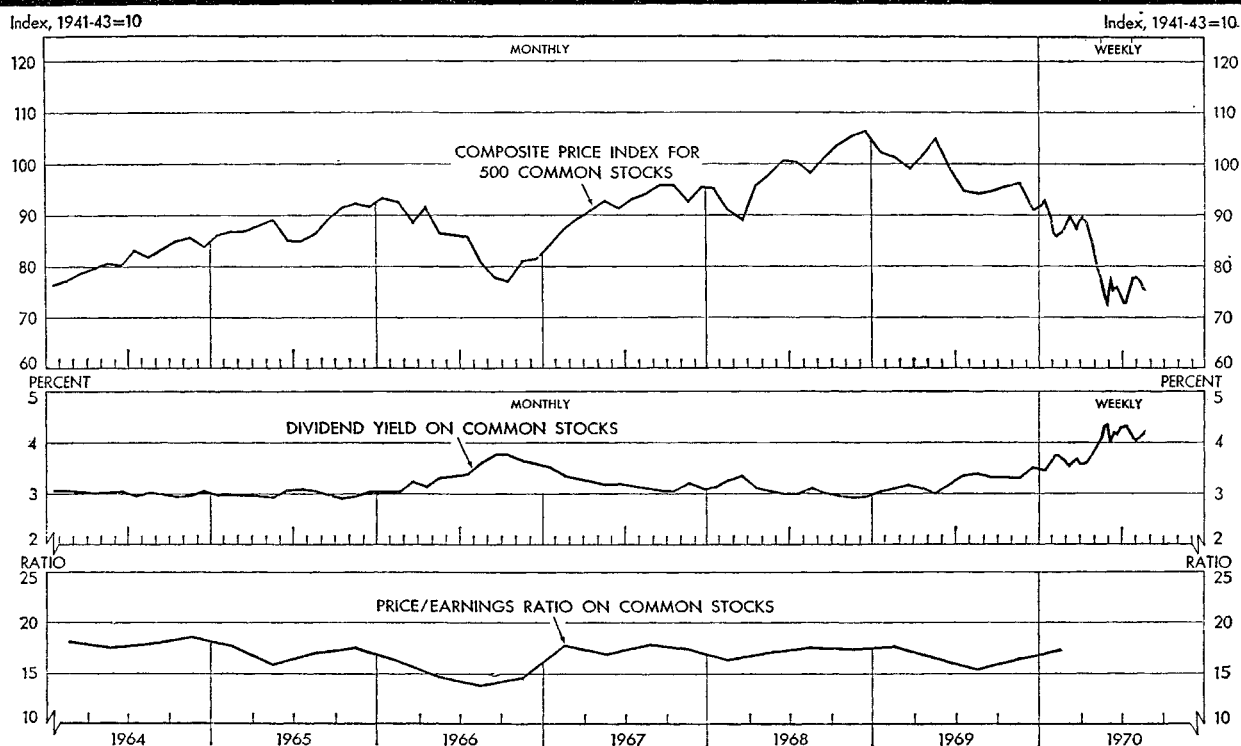
⁵ Not charted.

⁶ Data for first of the month, based on the maximum permissible interest rate (3½ percent beginning January 5, 1970) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The common stock price index averaged slightly higher in July than in June.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index ¹						Dividend yield ² (percent)	Price/ earnings ratio ³
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941-43=10							
1964.....	81.37	86.19	76.35	73.84	69.91	45.46	3.01	18.08
1965.....	88.17	93.48	85.26	81.94	76.08	46.78	3.00	17.08
1966.....	85.26	91.08	84.86	74.10	68.21	46.34	3.40	14.92
1967.....	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.52
1968.....	98.70	107.49	105.77	86.33	66.42	48.84	3.07	17.20
1969.....	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.57
1969: July.....	94.71	103.68	100.55	83.04	61.32	43.00	3.34	-----
Aug.....	94.18	103.39	100.90	83.44	59.20	42.04	3.37	-----
Sept.....	94.51	103.97	102.27	85.26	57.84	42.03	3.33	15.42
Oct.....	95.52	105.07	103.67	87.29	58.80	41.75	3.33	-----
Nov.....	96.21	105.86	104.68	89.84	59.46	40.63	3.31	-----
Dec.....	91.11	100.48	100.31	85.62	55.28	36.69	3.52	16.58
1970: Jan.....	90.31	99.40	99.70	85.42	55.72	37.62	3.56	-----
Feb.....	87.16	95.73	96.55	83.74	55.24	36.58	3.68	-----
Mar.....	88.65	96.95	95.97	85.09	59.04	37.33	3.60	17.31
Apr.....	85.95	94.01	93.18	82.28	57.19	36.05	3.70	-----
May.....	76.06	83.16	80.47	71.65	51.15	31.10	4.20	-----
June.....	75.59	82.96	80.77	73.10	49.22	28.94	4.17	-----
July.....	75.72	83.00	77.99	73.10	50.91	26.59	4.20	-----
Week ended:								
1970: July 10.....	72.93	79.88	76.30	71.11	49.46	25.46	4.32	-----
17.....	75.63	82.81	77.90	73.14	51.38	26.73	4.20	-----
24.....	77.51	84.95	78.87	74.50	52.12	27.43	4.10	-----
31.....	77.92	85.48	79.85	75.67	51.91	27.20	4.04	-----
Aug 7.....	77.14	84.60	78.86	74.49	51.76	26.69	4.09	-----
14.....	75.48	82.62	75.34	72.89	51.54	26.54	4.19	-----

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

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

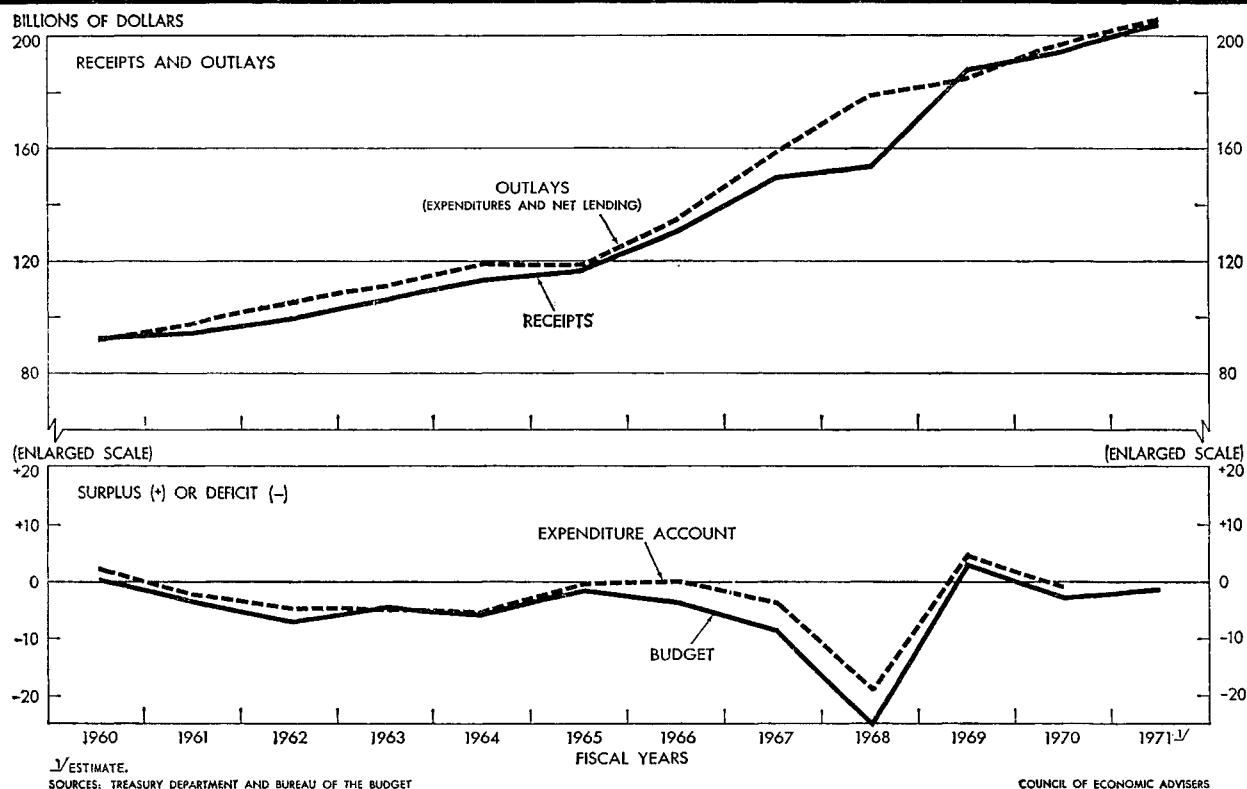
³Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

For fiscal 1970 there was a deficit of \$2.9 billion. In fiscal 1969 there was a surplus of \$3.2 billion.



[Billions of dollars]

Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (-)	Total ¹	Held by the public
	Receipts	Expenditures	Surplus or deficit (-)	Net lending			
Fiscal year:							
1960	92.5	90.3	2.2	1.9	0.3	290.9	237.2
1961	94.4	96.6	-2.2	1.2	-3.4	292.9	238.6
1962	99.7	104.5	-4.8	2.4	-7.1	303.3	248.4
1963	106.6	111.5	-4.9	-1.1	-4.8	310.8	254.5
1964	112.7	118.0	-5.4	.5	-5.9	316.8	257.6
1965	116.8	117.2	-.3	1.2	-1.6	323.2	261.6
1966	130.9	130.8	(²)	3.8	-3.8	329.5	264.7
1967	149.6	153.2	-3.6	5.1	-8.7	341.3	267.5
1968	153.7	172.8	-19.1	6.0	-25.2	369.8	290.6
1969	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970 ^p	193.8	195.0	-1.1	1.8	-2.9	382.6	284.9
1971 ³	204.3	(⁴)	(⁵)	(⁴)	-1.3	(⁶)	(⁶)

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

² Surplus of \$36 million.

³ Estimates.

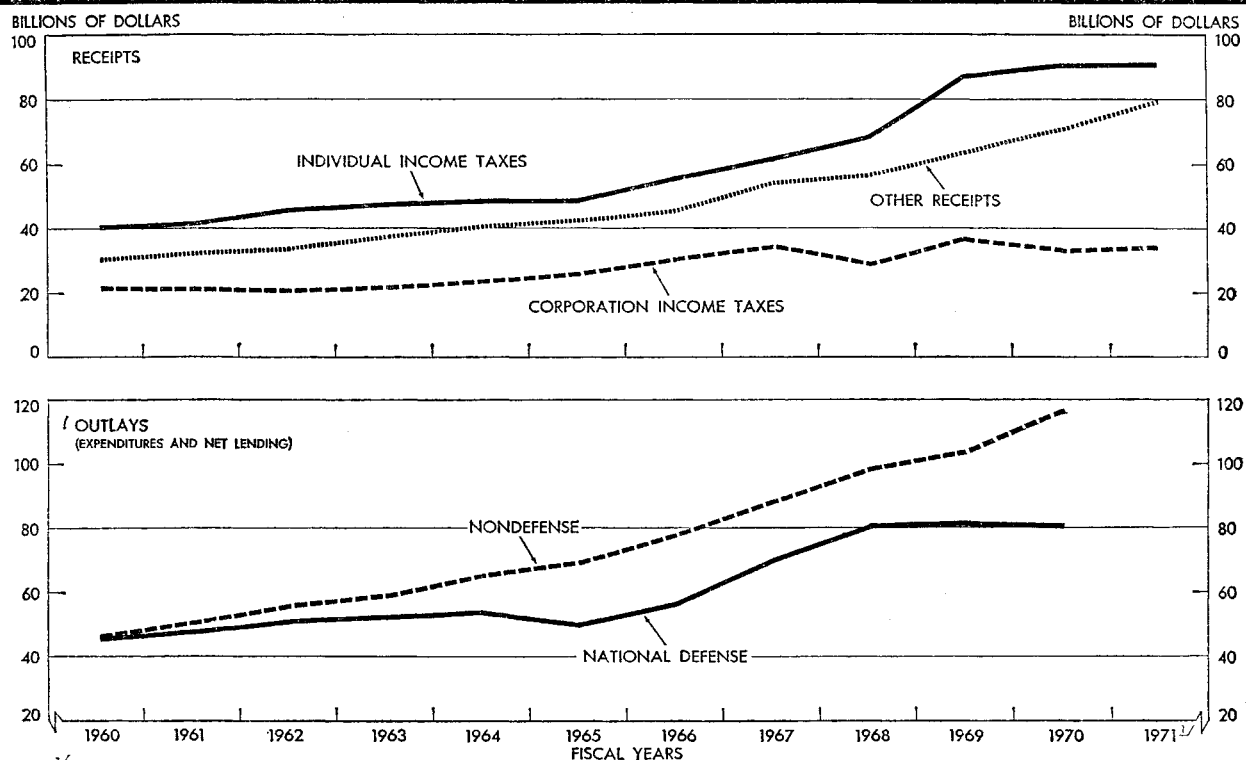
⁴ Not available. Budget outlays (expenditures plus net lending) are estimated at \$205.6 billion in fiscal 1971.

⁵ Not available.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1970 receipts were up \$6 billion over fiscal 1969 and outlays were up \$12.2 billion.



1/ESTIMATE.

SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and income security	Interest	Other
						Total	Department of Defense, military ¹				
Fiscal year:											
1960	92.5	40.7	21.5	30.3	92.2	45.9	41.5	3.1	18.7	8.3	16.2
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	21.8	8.1	17.1
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.3	8.3	19.6
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.2	9.2	20.5
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.6	9.8	24.5
1965	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.2	10.4	27.0
1966	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.3	11.3	30.8
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.6	12.6	33.4
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.5	13.7	36.4
1969	187.8	87.2	36.7	63.9	184.6	81.2	77.9	3.8	49.1	15.8	34.6
1970 ²	193.8	90.4	32.8	70.6	196.8	80.3	77.1	3.5	56.5	18.3	38.2
1971 ²	204.3	90.5	34.0	79.8	205.6	(³)	71.2	(³)	(³)	(³)	(³)

¹ Expenditure account.

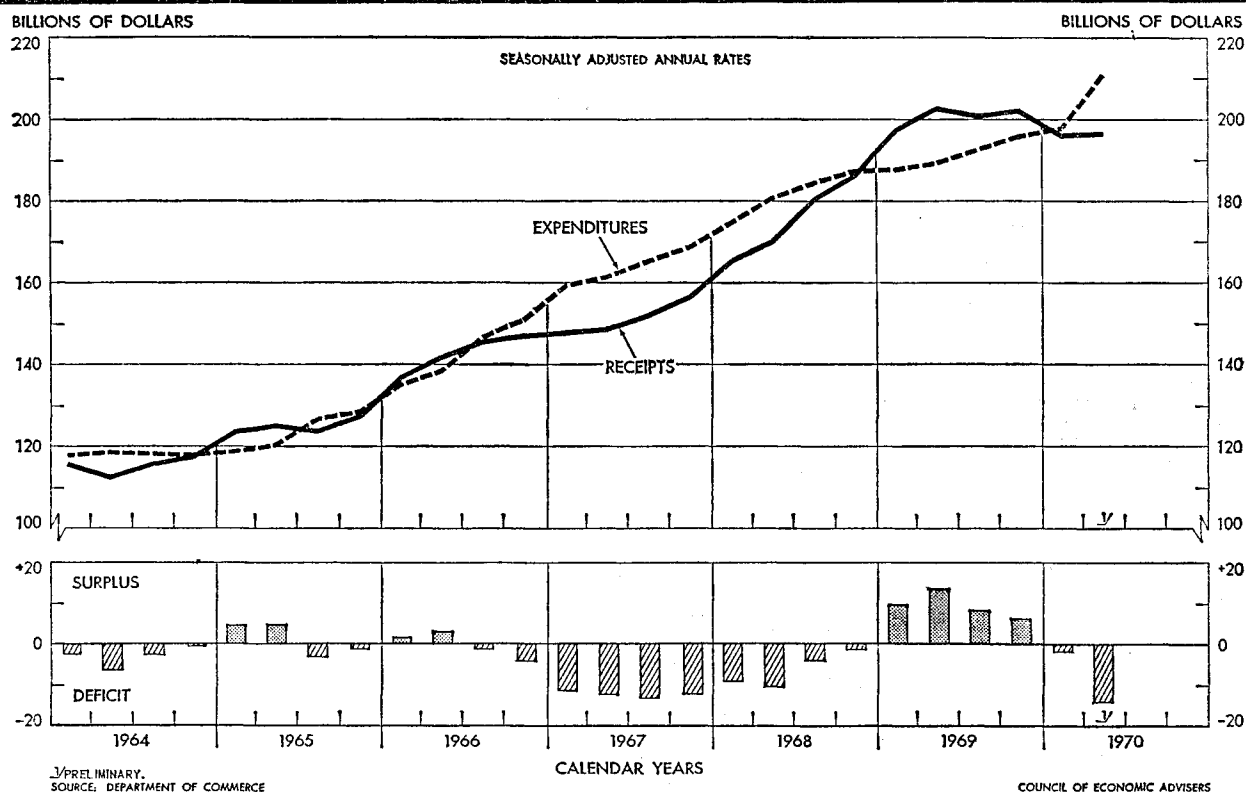
² Estimates.

³ Not available.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates, Federal receipts in the second quarter rose less than \$1 billion (seasonally adjusted annual rate). Expenditures increased \$13 billion, resulting in a deficit of \$14 billion. The Federal pay raise and increased social security benefits, both with retroactive features, accounted for the sharp rise in expenditures.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1966-----	132.8	57.6	31.0	15.7	28.5	131.9	71.7	34.2	12.7	9.0	4.5	-----	0.9
1967-----	147.2	64.5	31.2	15.8	35.7	154.5	85.3	39.4	14.8	9.9	5.1	-----	-7.3
1968-----	160.4	71.0	34.0	17.1	38.3	172.3	95.2	44.5	17.6	10.9	4.1	-----	-11.9
1969-----	191.3	89.5	38.9	18.6	44.2	186.6	100.3	50.5	19.1	12.5	4.1	-----	4.7
1970 ¹ -----	198.8	94.8	36.6	19.4	48.0	199.2	101.6	56.3	22.5	13.9	5.0	0.0	-1.4
Calendar year:													
1966-----	142.5	61.7	32.1	15.7	33.0	142.8	77.8	35.7	14.4	9.5	5.4	.0	-1.2
1967-----	151.2	67.5	30.7	16.3	36.7	163.6	90.7	42.2	15.8	10.2	4.6	.0	-12.4
1968-----	175.4	79.3	37.5	18.0	40.7	181.6	99.5	47.8	18.4	11.8	4.1	.0	-6.2
1969-----	200.6	95.9	39.2	19.1	46.5	191.3	101.3	52.1	20.2	13.1	4.6	.0	9.3
1969: I-----	197.2	93.7	39.9	18.5	45.1	187.7	100.9	50.6	19.3	12.6	4.3	.0	9.5
II-----	202.5	97.3	40.2	19.0	46.0	189.1	99.8	52.2	19.6	12.9	4.6	.0	13.4
III-----	200.8	95.6	38.6	19.5	47.0	192.5	102.5	52.2	20.0	13.2	4.6	.0	8.3
IV-----	202.0	96.9	38.1	19.3	47.7	195.9	102.1	53.3	21.8	13.9	4.9	.0	6.1
1970: I-----	195.9	93.4	34.8	19.3	48.4	197.7	102.3	55.3	23.0	14.3	5.3	2.5	-1.7
II-----	196.6	93.5	34.8	19.4	48.9	210.9	99.7	64.4	25.1	14.3	5.3	-2.1	-14.3

¹ Preliminary, based on seasonally adjusted data; not strictly comparable with preceding data.

Source: Department of Commerce.

NOTE: Revised series beginning 1967. Receipts for 1969 reflect repeal of investment tax credit. Data for Alaska and Hawaii included beginning 1960.

OFFICIAL BUSINESS
First-Class Mail

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NOTE.—Detail in these tables will not necessarily add to totals because of rounding.
Data for Alaska and Hawaii are not included unless specifically noted.
Unless otherwise stated, all dollar figures are in current prices.
P Indicates preliminary and not available.
* Indicates less than \$50 million.

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