Economic Indicators

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Revised estimates for the second quarter indicate that gross national product rose over $20 billion (seasonally adjusted annual rate). Except for the $32½ billion increase in the first quarter, which reflected recovery from the strike-depressed fourth quarter, the second quarter gain was relatively larger than any other since the third quarter of 1968.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dissaving (−)	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	
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	591.0	15.1	575.9	536.2	39.8	263.5	70.7	192.7	270.3	70.7	199.6	−6.8
1969	634.2	16.7	617.5	579.6	37.9	295.6	78.4	217.2	288.2	78.4	209.7	7.4
1970	687.8	17.9	669.9	615.8	54.1	300.5	94.2	206.3	313.6	94.2	219.4	−13.1
1970: I	667.6	17.5	650.1	604.0	46.2	296.6	82.7	213.9	300.0	82.7	217.3	−3.4
II	685.7	17.8	667.9	613.8	54.2	301.8	97.5	204.3	314.0	97.5	216.5	−12.2
III	696.2	18.0	678.2	620.9	57.4	301.7	96.8	204.9	316.9	96.8	220.1	−15.2
IV	701.5	18.3	683.2	624.7	58.5	301.9	99.8	202.1	323.7	99.8	223.7	−21.7
1971: I	721.6	18.6	703.0	644.6	58.4	312.0	102.0	210.0	330.0	102.0	228.2	−17.9
II p	740.8	18.9	721.9	660.9	60.9	318.0	108.8	209.2	339.1	108.8	230.2	−21.0

Period	Business			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 transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (−) [5]			
					Exports	Less: Imports	Equals: Net exports				
1963	68.8	87.1	−18.4	2.8	32.3	26.4	5.9	−3.1	590.8	−0.3	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	793.9
1968	95.4	126.0	−30.6	2.9	50.6	48.1	2.5	.4	866.9	−2.7	864.2
1969	95.6	137.8	−42.1	2.9	55.6	53.6	2.0	.9	933.2	−4.1	929.1
1970	99.3	135.3	−36.0	3.1	62.9	59.3	3.6	−.4	978.6	−4.5	974.1
1970: I	96.2	131.2	−35.0	3.0	61.5	58.0	3.5	−.5	963.2	−7.3	956.0
II	99.1	134.1	−35.0	3.0	63.2	59.0	4.2	−1.1	974.3	−5.8	968.5
III	100.4	138.6	−38.2	3.2	63.7	59.7	4.0	−.7	986.7	−3.2	983.5
IV	101.5	137.3	−35.8	3.3	63.2	60.5	2.7	.7	990.1	−1.6	988.4
1971: I	109.3	143.8	−34.5	3.1	66.1	61.9	4.2	−1.1	1,025.5	−4.9	1,020.8
II p	111.5	152.4	−40.9	3.2	64.2	66.4	−2.2	5.4	1,045.7	−4.4	1,041.3

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 private wage accruals less disbursements. Does not include retained earnings of unincorporated business, which are included in disposable personal income.

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

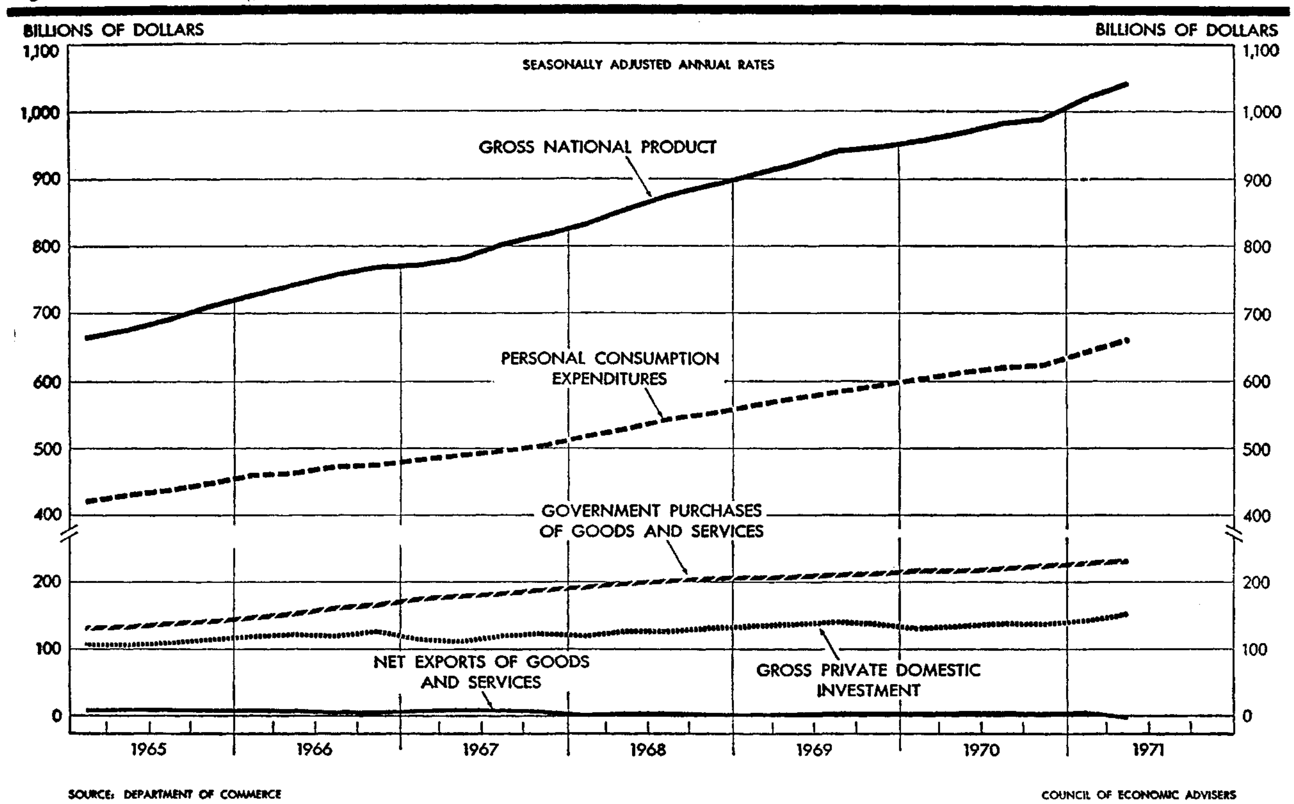
5 Net foreign investment less capital grants received by U.S., with sign changed.

NOTE.—Revised series beginning 1968.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of 8.3 percent in the second quarter, according to revised estimates. When adjusted for price changes, the rate was 4.0 percent.



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: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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	105.78
1963	*551.0*	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964	*581.0*	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965	*617.8*	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966	*658.1*	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.95
1967	*675.2*	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968	*706.6*	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969	*724.7*	929.1	579.6	137.8	2.0	209.7	99.2	78.4	20.7	110.6	128.21
1970	*720.0*	974.1	615.8	135.3	3.6	219.4	97.2	75.4	21.9	122.2	135.29
1970: I	*719.8*	956.0	604.0	131.2	3.5	217.3	100.2	78.9	21.3	117.1	132.82
II	*721.1*	968.5	613.8	134.1	4.2	216.5	96.8	75.1	21.6	119.7	134.32
III	*723.3*	983.5	620.9	138.6	4.0	220.1	96.1	74.2	21.9	124.0	135.97
IV	*715.9*	988.4	624.7	137.3	2.7	223.7	95.9	73.2	22.7	127.9	138.07
1971: I	*729.7*	1,020.8	644.6	143.8	4.2	228.2	96.7	73.0	23.7	131.5	139.88
II	*737.0*	1,041.3	660.9	152.4	−2.2	230.2	95.7	71.8	23.9	134.5	141.30

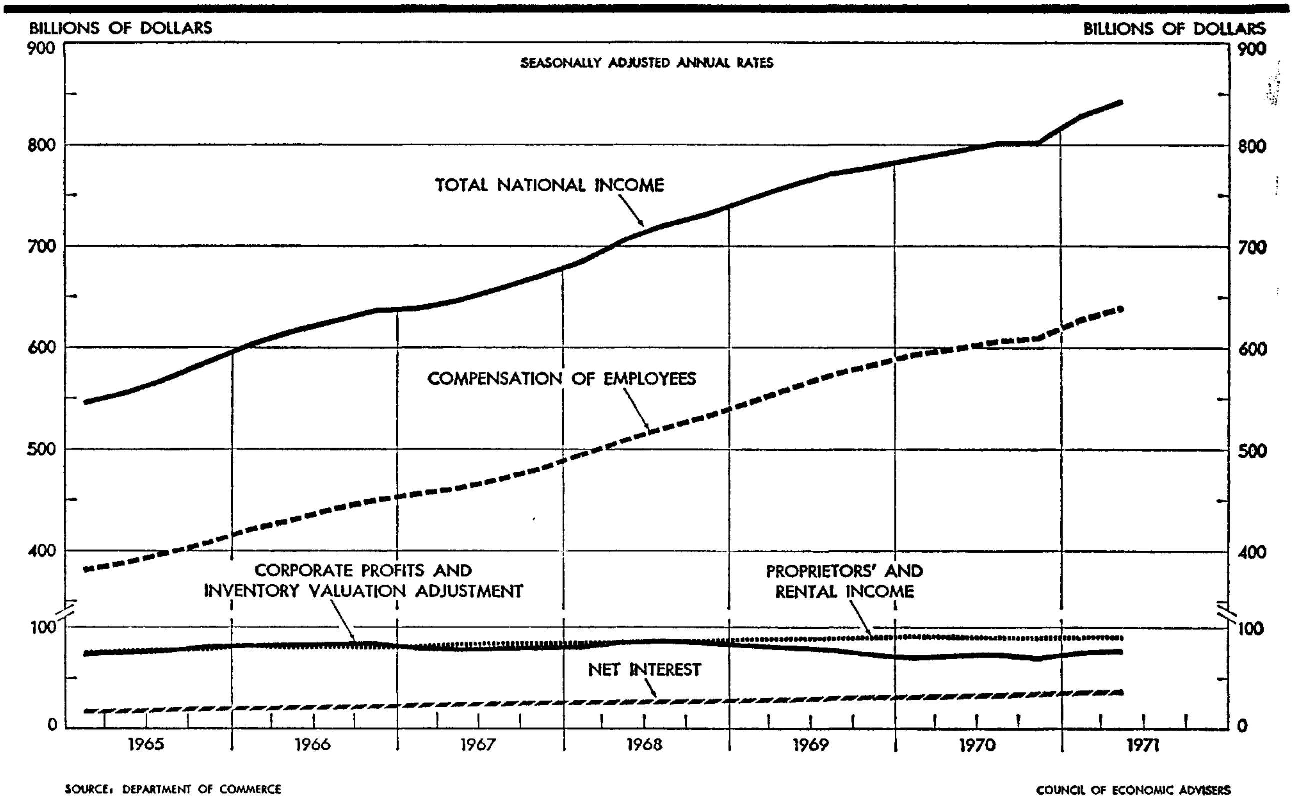
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

NOTE.—Revised series beginning 1968. For details, see *Survey of Current Business*, July 1971.

Source: Department of Commerce.

NATIONAL INCOME

National income rose at a seasonally adjusted annual rate of $15 billion in the second quarter. Employee compensation increased $11½ billion or at an annual rate of 7½ percent.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm [2]	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1960	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	0.2
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	711.1	514.6	14.7	49.5	21.2	26.9	84.3	87.6	−3.3
1969	763.7	565.5	16.8	50.3	22.6	29.9	78.6	84.2	−5.5
1970	795.9	601.9	15.8	51.0	23.3	33.0	70.8	75.4	−4.5
1970: I	785.8	593.2	17.8	50.2	23.0	31.8	69.8	75.6	−5.8
II	793.4	598.5	16.6	51.0	23.2	32.6	71.5	75.8	−4.2
III	802.2	606.5	14.5	51.4	23.4	33.4	73.0	78.5	−5.5
IV	802.1	609.3	14.4	51.5	23.7	34.2	69.0	71.6	−2.6
1971: I	828.3	627.9	14.8	51.2	23.8	35.0	75.5	79.1	−3.5
II ᵖ	843.2	639.5	15.2	51.5	24.2	35.8	77.0	82.0	−5.1

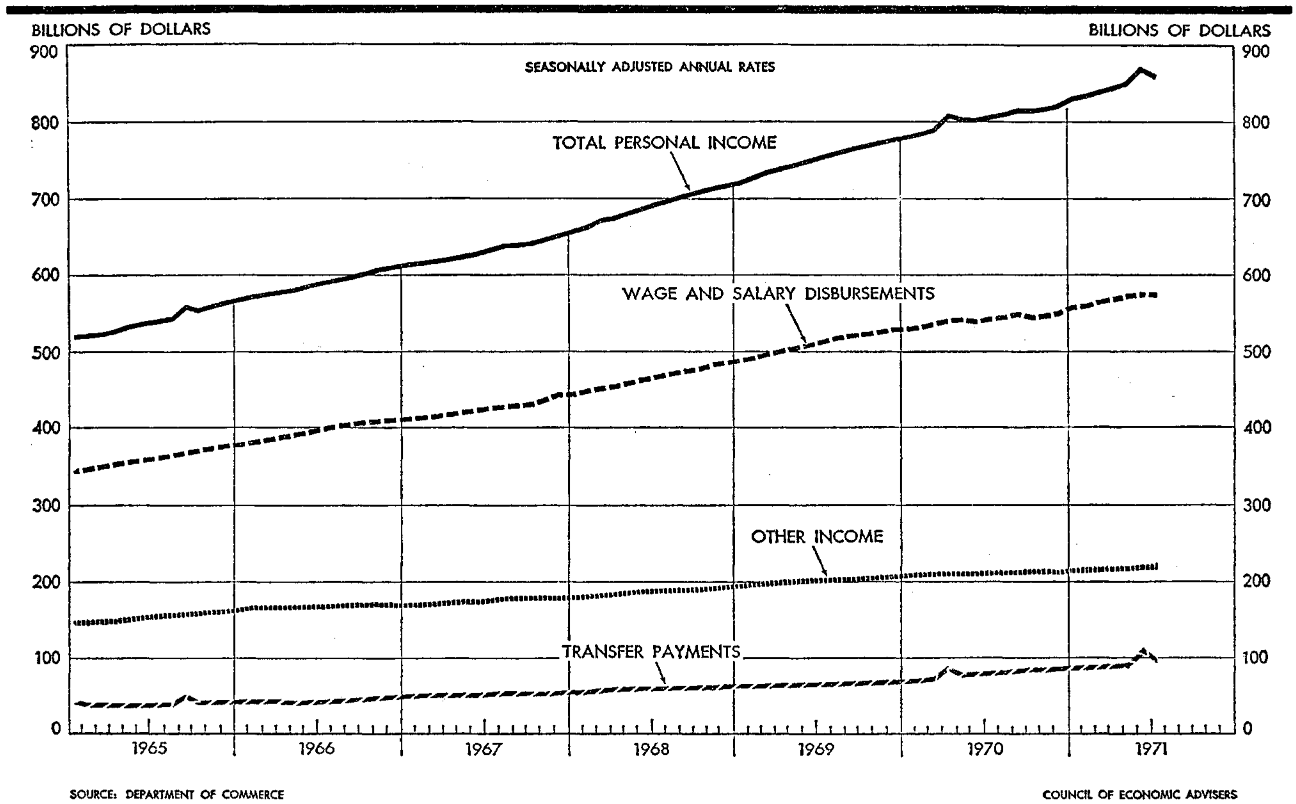
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.

NOTE.—Revised series beginning 1968.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income declined $11 billion (seasonally adjusted annual rate) in July. Excluding the retroactive social secruity benefits in June, income would have been up $2¼ billion in July and $3½ billion in June.



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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and pro-fessional	Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural personal income [3]
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	688.9	464.9	25.4	14.7	49.5	21.2	23.6	52.9	59.6	22.8	668.8
1969	750.3	509.6	28.2	16.8	50.3	22.6	24.4	58.8	65.9	26.3	727.7
1970	803.6	541.4	30.8	15.8	51.0	23.3	25.0	64.7	79.6	28.0	781.4
1970: June	801.4	539.6	30.7	16.0	51.4	23.3	24.5	64.2	79.5	27.8	778.8
July	805.3	543.0	30.9	15.2	51.4	23.3	25.1	64.9	79.9	28.2	784.3
Aug	809.0	545.1	31.2	14.6	51.4	23.4	25.2	65.6	80.8	28.3	788.1
Sept	814.9	548.7	31.4	13.9	51.4	23.5	25.4	66.3	82.9	28.5	794.2
Oct	813.6	544.2	31.7	14.2	51.5	23.5	25.4	66.5	84.7	28.2	792.5
Nov	815.7	545.9	32.0	14.5	51.4	23.7	25.5	66.7	84.5	28.3	795.0
Dec	820.9	551.5	32.2	14.6	51.5	23.8	23.9	66.8	85.1	28.6	800.5
1971: Jan	830.0	559.2	32.4	14.7	51.2	23.9	25.6	66.9	86.8	30.7	808.7
Feb	833.2	561.5	32.6	14.8	51.1	23.5	25.7	67.0	87.8	30.8	811.6
Mar	839.7	566.1	32.8	14.9	51.3	24.0	25.5	67.0	89.1	31.1	818.0
Apr	844.4	569.0	33.1	15.1	51.4	24.1	25.5	67.3	89.8	31.1	822.5
May	850.0	573.3	33.4	15.2	51.5	24.2	25.6	67.5	90.5	31.3	827.9
June	870.1	574.8	33.7	15.3	51.6	24.3	25.2	67.5	109.0	31.4	848.0
July [p]	859.1	574.7	33.9	16.0	51.7	24.4	25.6	67.7	96.4	31.4	836.3

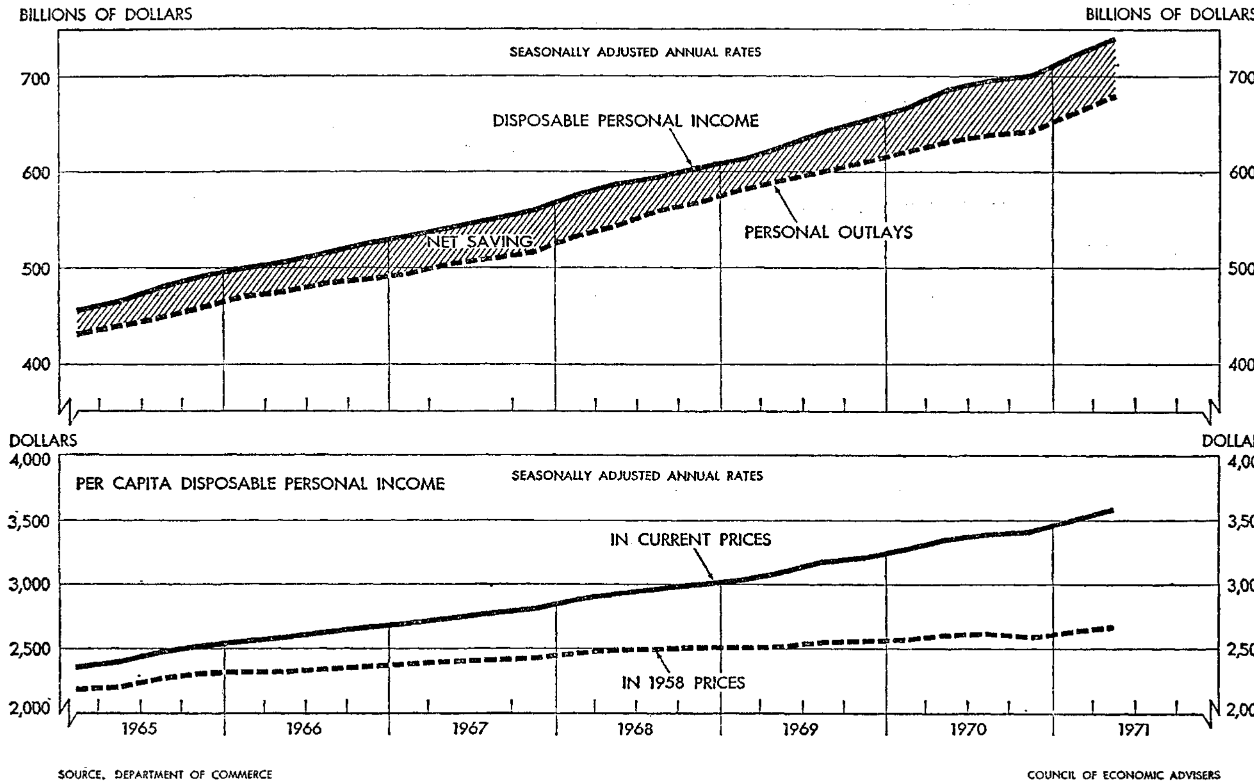
[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and wage accruals less disbursements.
[2] Employer contributions to private pension, health, and welfare funds: compensation for injuries; directors' fees; military reserve pay; and a few other minor items.
[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 1968.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Large transfer payments were important in the $20 billion (seasonally adjusted annual rate) increase in personal income in the second quarter. Although personal outlays rose at a 10 percent annual rate, the saving rate remained above 8 percent for the fourth straight quarter.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays — Total personal outlays [1]	Personal consumption expenditures [2] — Durable goods	Personal consumption expenditures [2] — Nondurable goods	Personal consumption expenditures [2] — Services	Equals: Personal saving	Per capita disposable personal income — Current prices	Per capita disposable personal income — 1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,066	1,969	5.6	186,504
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,139	2,016	4.9	189,197
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,284	2,126	6.0	191,833
1965	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,436	2,239	6.0	194,237
1966	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,605	2,336	6.4	196,485
1967	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,751	2,404	7.4	198,629
1968	688.9	97.9	591.0	551.2	84.0	230.8	221.3	39.8	2,946	2,487	6.7	200,619
1969	750.3	116.2	634.2	596.3	89.9	247.6	242.1	37.9	3,130	2,535	6.0	202,599
1970	803.6	115.9	687.8	633.7	88.6	264.7	262.5	54.1	3,358	2,595	7.9	204,800
	Seasonally adjusted annual rates											
1970: I	784.3	116.7	667.6	621.5	88.6	259.4	256.1	46.2	3,272	2,570	6.9	204,012
II	803.8	118.0	685.7	631.5	90.7	262.9	260.2	54.2	3,353	2,606	7.9	204,526
III	809.8	113.5	696.2	638.9	90.4	265.5	265.0	57.4	3,395	2,613	8.2	205,107
IV	816.7	115.2	701.5	643.0	84.9	270.9	268.9	58.5	3,410	2,588	8.3	205,728
1971: I	834.3	112.7	721.6	663.2	97.6	272.0	275.0	58.4	3,498	2,631	8.1	206,259
II	854.8	114.0	740.8	679.9	100.8	279.8	280.4	60.9	3,583	2,669	8.2	206,759

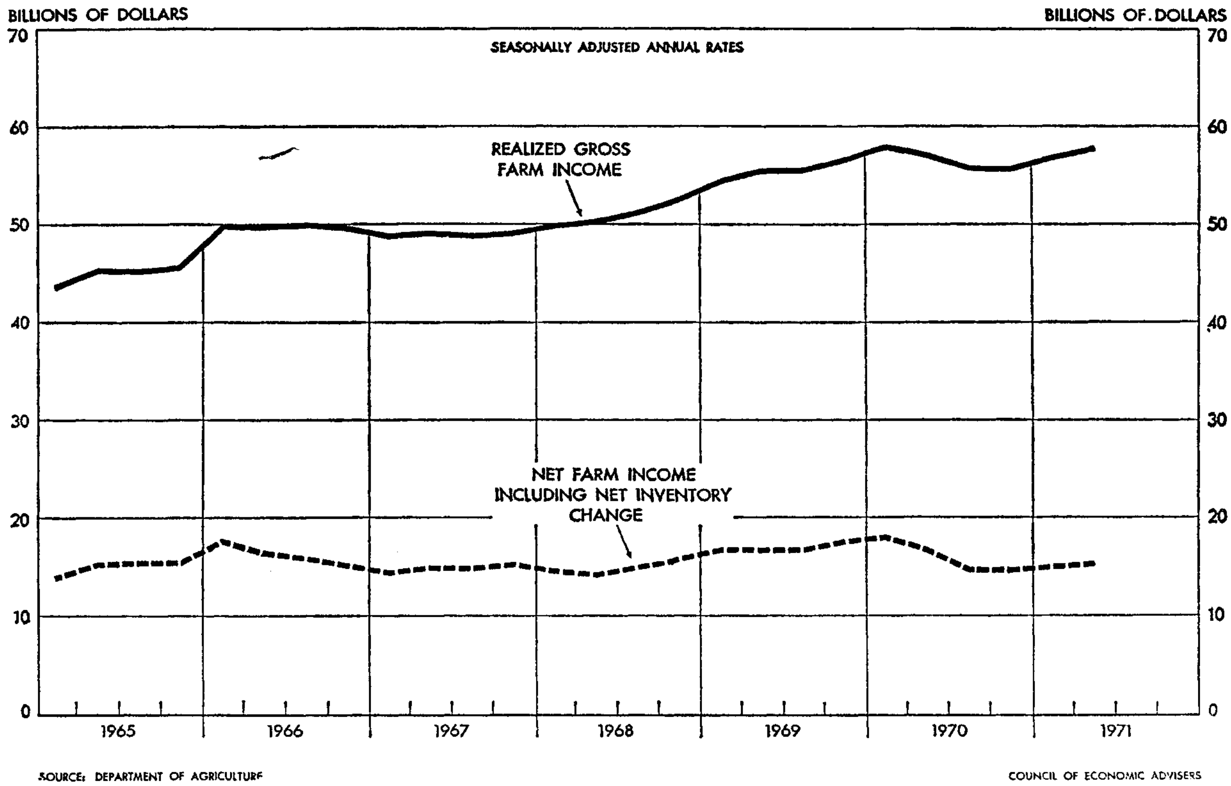
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

NOTE.—Revised series beginning 1968.

Source: Department of Commerce.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) increased 1½ percent in the second quarter. Including inventory change, the increase was about 2⅔ percent.



Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm including net inventory change [3]: 1967 prices [4]
	Billions of dollars								Dollars	
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	3,941
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	4,030
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,832
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,723
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	5,019	5,121
1967	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9	4,730	4,730
1968	25.1	13.2	11.9	50.9	44.1	36.2	14.7	14.8	4,854	4,667
1969	27.7	14.9	12.8	55.5	48.1	38.7	16.8	16.9	5,685	5,216
1970	27.5	14.2	13.3	56.6	49.2	40.9	15.7	15.9	5,451	4,782
	Seasonally adjusted annual rates									
1970: I				57.9	50.5	40.2	17.7	17.9	6,120	5,460
II				57.1	49.7	40.7	16.4	16.6	5,680	5,030
III				55.7	48.4	41.2	14.5	14.6	4,990	4,380
IV				55.6	48.3	41.4	14.2	14.5	4,960	4,310
1971: I				56.8	49.7	42.2	14.6	14.9	5,180	4,430
II				57.6	50.6	42.8	14.8	15.3	5,320	4,510

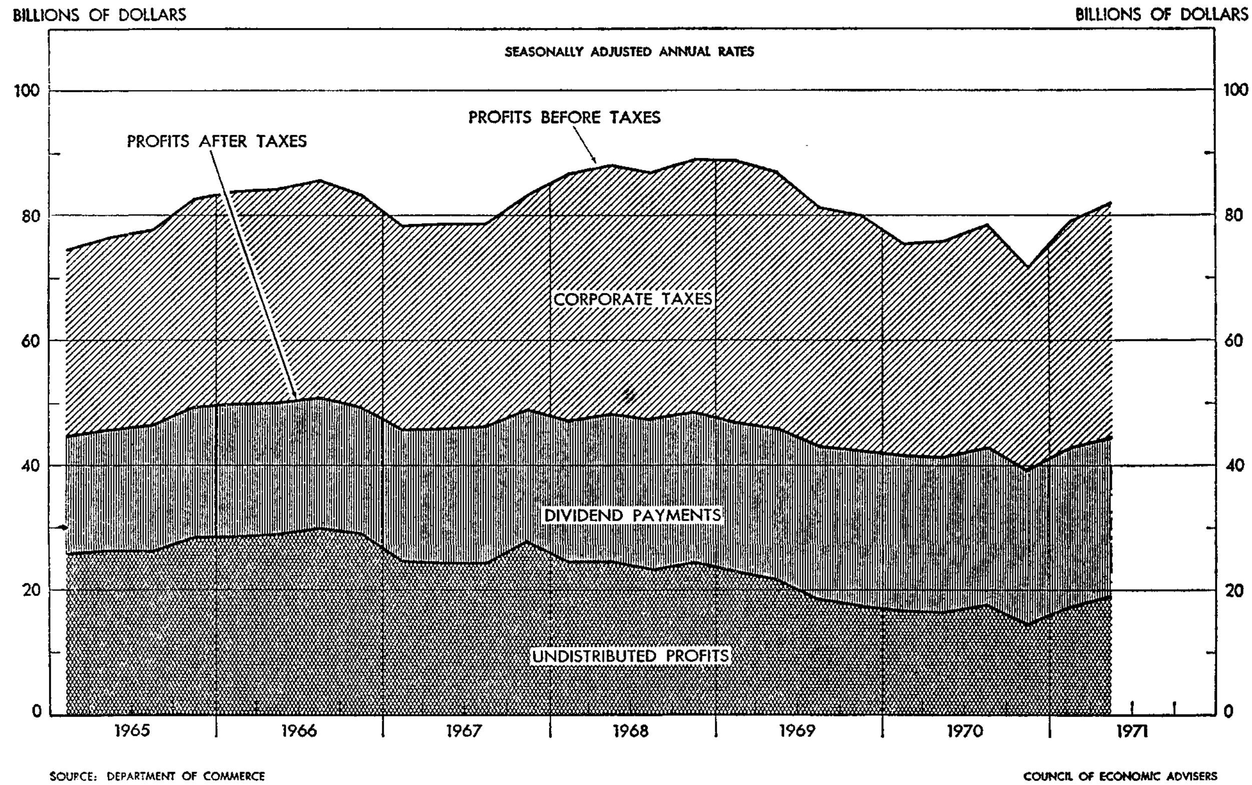
[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
[2] Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1967 base.

NOTE.—Revised series beginning 1968.

Source: Department of Agriculture.

CORPORATE PROFITS

In the first quarter corporate profits (including inventory valuation adjustment) rose $6.5 billion (seasonally adjusted annual rate), according to revised estimates. Preliminary data for the second quarter indicate a rise of $1.5 billion.



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	Nondurable goods industries									
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	28.3	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	84.3	41.7	22.4	19.3	10.6	32.0	87.6	39.9	47.8	23.6	24.2	46.8	94.6
1969	78.6	36.0	18.4	17.5	10.0	32.7	84.2	39.7	44.5	24.4	20.0	51.3	95.8
1970	70.8	29.5	13.0	16.6	8.0	33.3	75.4	34.1	41.2	25.0	16.2	56.2	97.4
1970: I	69.8	31.1	14.3	16.7	8.2	30.5	75.6	34.1	41.5	25.0	16.6	54.4	95.9
II	71.5	31.5	14.9	16.5	7.8	32.2	75.8	34.5	41.3	24.9	16.4	55.7	97.0
III	73.0	30.6	13.8	16.8	7.9	34.4	78.5	35.6	42.9	25.2	17.7	56.7	99.6
IV	69.0	25.0	8.8	16.2	8.1	35.9	71.6	32.3	39.2	25.0	14.3	58.0	97.2
1971: I	75.5	32.4	16.0	16.4	7.3	35.7	79.1	36.2	42.9	25.6	17.3	62.6	105.5
II p	77.0						82.0	37.4	44.6	25.4	19.2	64.0	108.6

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

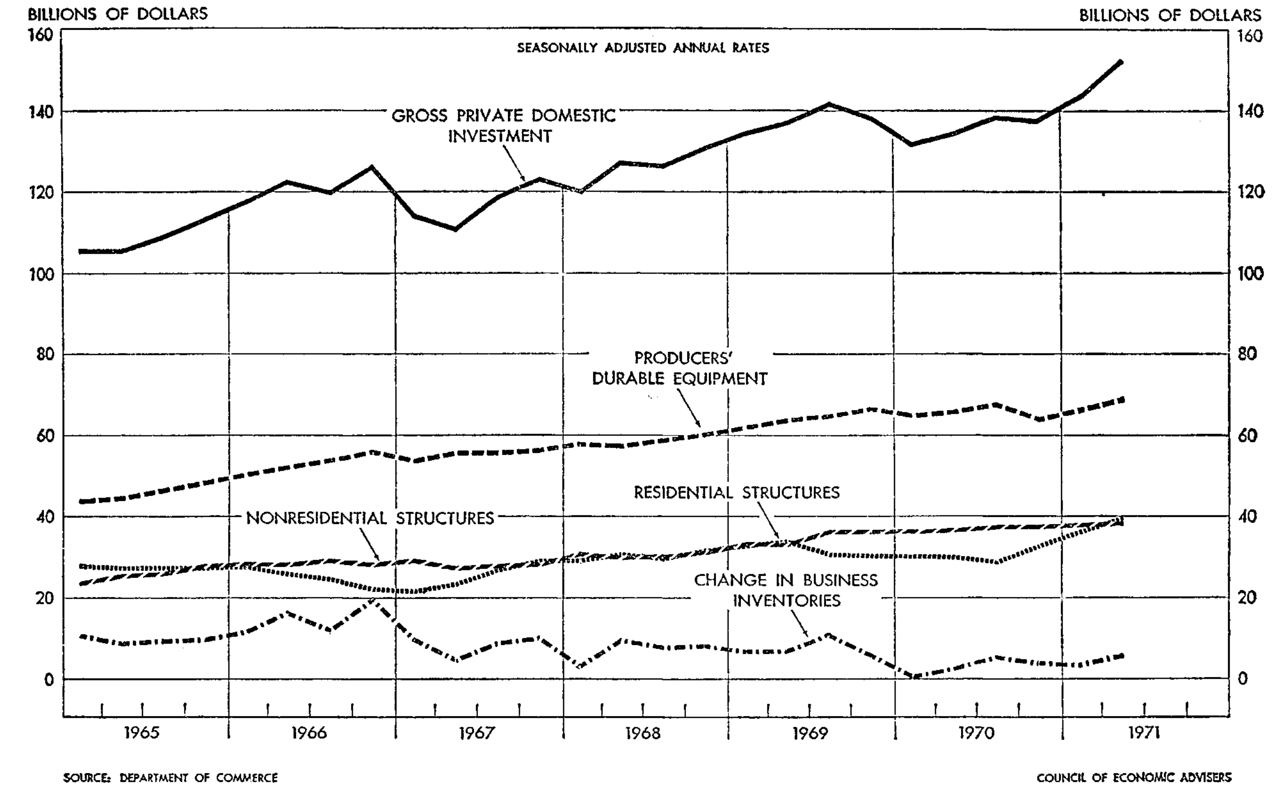
NOTE.—Revised series beginning 1968.

Source: Department of Commerce.

66-208°—71——2

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose more than $8½ billion (seasonally adjusted annual rate) in the second quarter, reflecting increases in nonresidential investment, housing, and inventory investment.



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

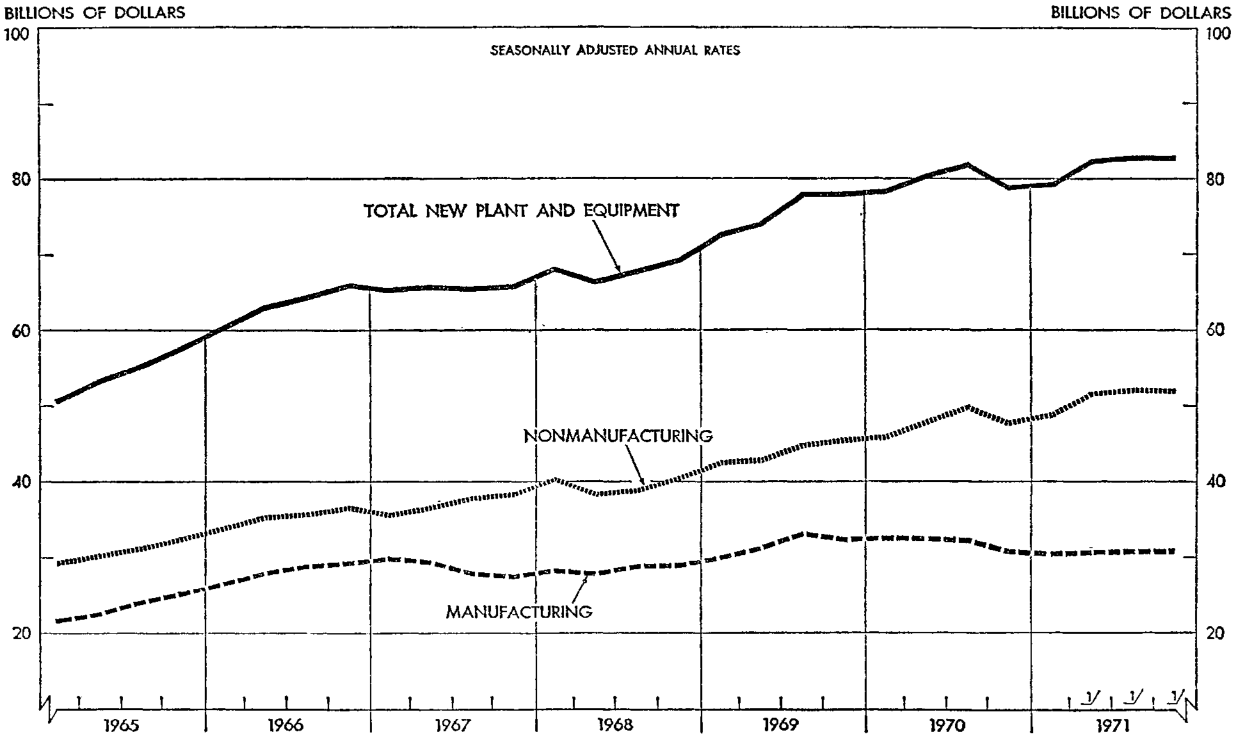
Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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	126.0	118.9	88.8	30.3	29.6	58.5	53.6	30.1	29.5	7.1	6.9
1969	137.8	130.4	98.6	34.5	33.7	64.1	59.2	31.8	31.2	7.4	7.3
1970	135.3	132.5	102.1	36.8	35.9	65.4	60.0	30.4	29.7	2.8	2.5
1970: I	131.2	130.8	100.8	36.1	35.3	64.7	59.7	30.0	29.4	.4	.1
II	134.1	132.1	102.1	36.6	35.7	65.6	60.6	29.9	29.3	2.1	1.8
III	138.6	133.5	104.8	37.3	36.5	67.5	61.6	28.7	28.1	5.1	4.7
IV	137.3	133.6	100.8	37.1	36.3	63.7	58.1	32.8	32.2	3.7	3.3
1971: I	143.8	140.6	104.3	37.9	37.1	66.3	60.1	36.4	35.7	3.2	3.0
II	152.4	146.7	107.0	38.2	37.4	68.8	62.3	39.7	39.1	5.7	5.2

NOTE.—Revised series beginning 1968.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen expect a 3 percent rise in plant and equipment expenditures from 1970 to 1971, according to the OBE-SEC survey conducted in late April and May. Three months earlier they projected a 4 percent rise.



1/ SEE FOOTNOTE 3 BELOW.
SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing			Mining	Transportation			Public utilities	Com-muni-cation	Com-mercial and other [2]
		Total	Dur-able goods	Non-durable goods		Rail-road	Air	Other			
1961	35.91	14.33	6.31	8.02	1.29	0.82	0.73	1.23	5.00	3.39	9.13
1962	38.39	15.06	6.79	8.26	1.40	1.02	.52	1.65	4.90	3.85	9.99
1963	40.77	16.22	7.53	8.70	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964	46.97	19.34	9.28	10.07	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965	54.42	23.44	11.50	11.94	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966	63.51	28.20	14.06	14.14	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967	65.47	28.51	14.06	14.45	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971 [3]	81.85	30.60	14.67	15.93	1.99	1.73	1.82	1.45	15.32	11.23	17.71
1970: I	78.22	32.44	16.40	16.05	1.92	1.74	2.94	1.37	12.14	9.14	16.52
II	80.22	32.43	16.32	16.11	1.84	1.88	2.88	1.12	12.72	10.38	16.98
III	81.88	32.15	15.74	16.40	1.86	1.96	3.24	1.22	13.84	10.62	17.00
IV	78.63	30.98	14.92	16.05	1.94	1.56	3.08	1.22	13.68	10.20	15.97
1971: I	79.32	30.46	14.21	16.25	2.04	1.46	1.29	1.33	14.64	10.70	17.39
II [3]	82.38	30.54	14.66	15.88	2.01	2.00	2.30	1.59	15.18	28.75	
III [3]	82.83	30.68	14.89	15.79	2.00	1.87	1.56	1.56	15.64	29.51	
IV [3]	82.74	30.74	14.89	15.84	52.00						

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
[2] Includes trade, service, construction, finance, and insurance.
[3] Estimates based on expected capital expenditures as reported by business n late April and May 1971. Includes adjustments when necessary for systematic endencies in expectations data.

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

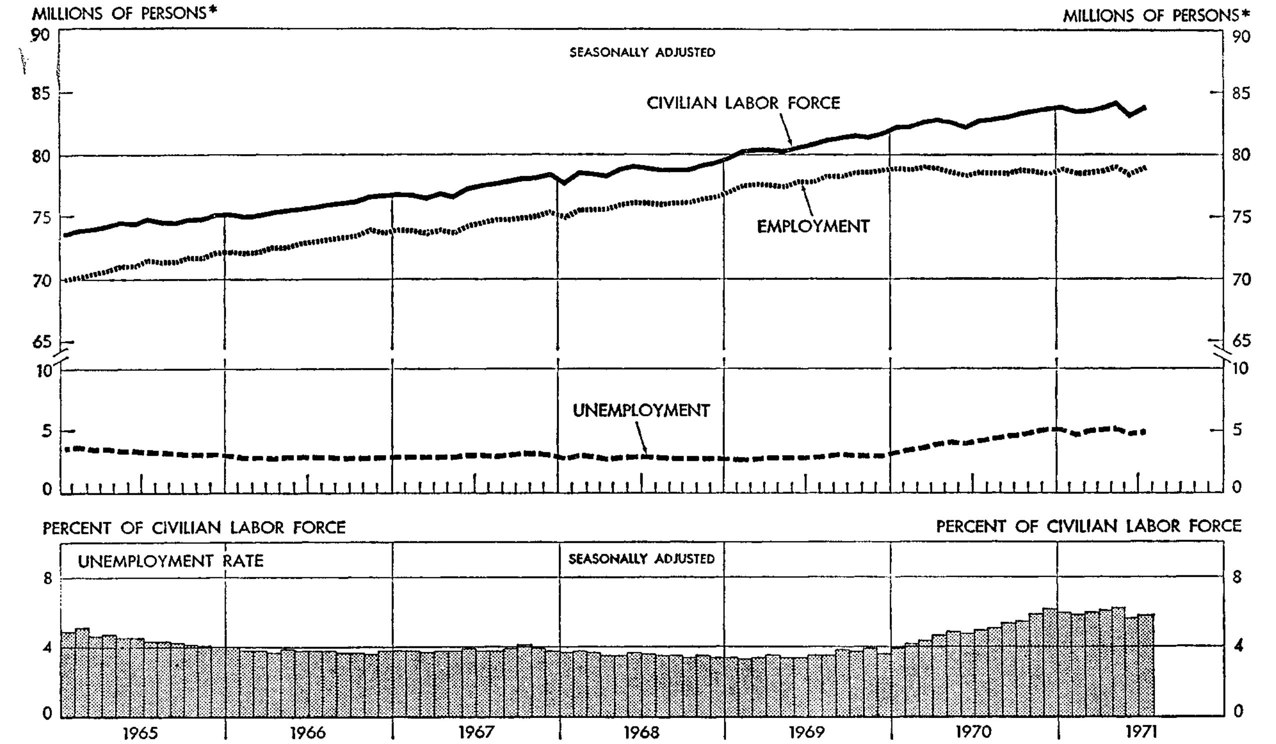
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force rose by 697,000 (seasonally adjusted) in July. Total employment rose by 498,000 over the month, while unemployment, after having dropped by 528,000 in June, rose by 119,000 in July.



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

COUNCIL OF ECONOMIC ADVISERS

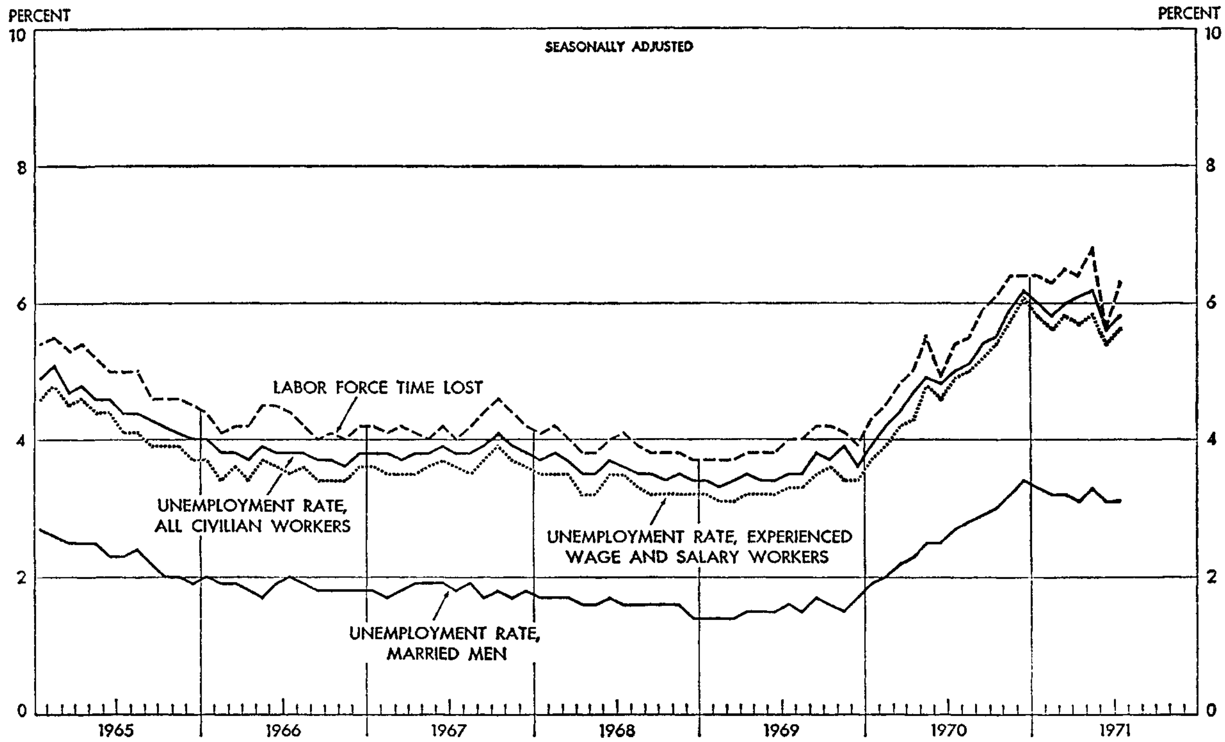
Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Non-agricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Non-agricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted[1]
	Thousands of persons 16 years of age and over										Percent		
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, 240	77, 902	74, 296	2, 832	84, 240	80, 734	77, 902	3, 606	74, 296	2, 832	3. 5	-------	61. 1
1970	85, 903	78, 627	75, 165	4, 088	85, 903	82, 715	78, 627	3, 462	75, 165	4, 088	4. 9	-------	61. 3
	Unadjusted				*Seasonally adjusted*								
1970:													
June	87, 230	79, 382	75, 174	4, 669	*85, 392*	*82, 213*	*78, 299*	*3, 536*	*74, 763*	*3, 914*	5. 6	*4. 8*	62. 3
July	87, 955	80, 291	76, 173	4, 510	*85, 865*	*82, 711*	*78, 574*	*3, 508*	*75, 066*	*4, 137*	5. 3	*5. 0*	62. 7
Aug.	87, 248	79, 894	76, 112	4, 220	*85, 904*	*82, 770*	*78, 508*	*3, 435*	*75, 073*	*4, 262*	5. 0	*5. 1*	62. 1
Sept.	85, 656	78, 256	74, 730	4, 292	*86, 084*	*82, 975*	*78, 479*	*3, 436*	*75, 043*	*4, 496*	5. 2	*5. 4*	60. 9
Oct.	86, 255	78, 916	75, 522	4, 259	*86, 379*	*83, 300*	*78, 691*	*3, 293*	*75, 398*	*4, 609*	5. 1	*5. 5*	61. 2
Nov.	86, 386	78, 741	75, 515	4, 607	*86, 512*	*83, 473*	*78, 550*	*3, 353*	*75, 197*	*4, 923*	5. 5	*5. 9*	61. 2
Dec.	86, 165	78, 516	75, 564	4, 636	*86, 622*	*83, 609*	*78, 463*	*3, 408*	*75, 055*	*5, 146*	5. 6	*6. 2*	61. 0
1971:													
Jan.	85, 628	77, 238	74, 361	5, 414	*86, 873*	*83, 897*	*78, 864*	*3, 413*	*75, 451*	*5, 033*	6. 6	*6. 0*	60. 5
Feb.	85, 653	77, 262	74, 415	5, 442	*86, 334*	*83, 384*	*78, 537*	*3, 329*	*75, 208*	*4, 847*	6. 6	*5. 8*	60. 5
Mar.	85, 598	77, 493	74, 452	5, 175	*86, 405*	*83, 475*	*78, 475*	*3, 396*	*75, 079*	*5, 000*	6. 3	*6. 0*	60. 3
Apr.	85, 780	78, 204	74, 699	4, 694	*86, 665*	*83, 783*	*78, 698*	*3, 558*	*75, 140*	*5, 085*	5. 7	*6. 1*	60. 4
May	85, 954	78, 709	75, 111	4, 394	*87, 028*	*84, 178*	*78, 961*	*3, 458*	*75, 503*	*5, 217*	5. 3	*6. 2*	60. 4
June	87, 784	79, 478	75, 559	5, 490	*85, 948*	*83, 132*	*78, 443*	*3, 294*	*75, 149*	*4, 689*	6. 5	*5. 6*	61. 6
July	88, 808	80, 681	76, 710	5, 330	*86, 626*	*83, 829*	*78, 941*	*3, 367*	*75, 574*	*4, 888*	6. 2	*5. 8*	62. 2

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

After a drop of 0.6 percentage points to 5.6 percent (seasonally adjusted) in June, the overall unemployment rate edged up to 5.8 percent in July. The unemployment rate for married men of 3.1 percent in July was the same as in June.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

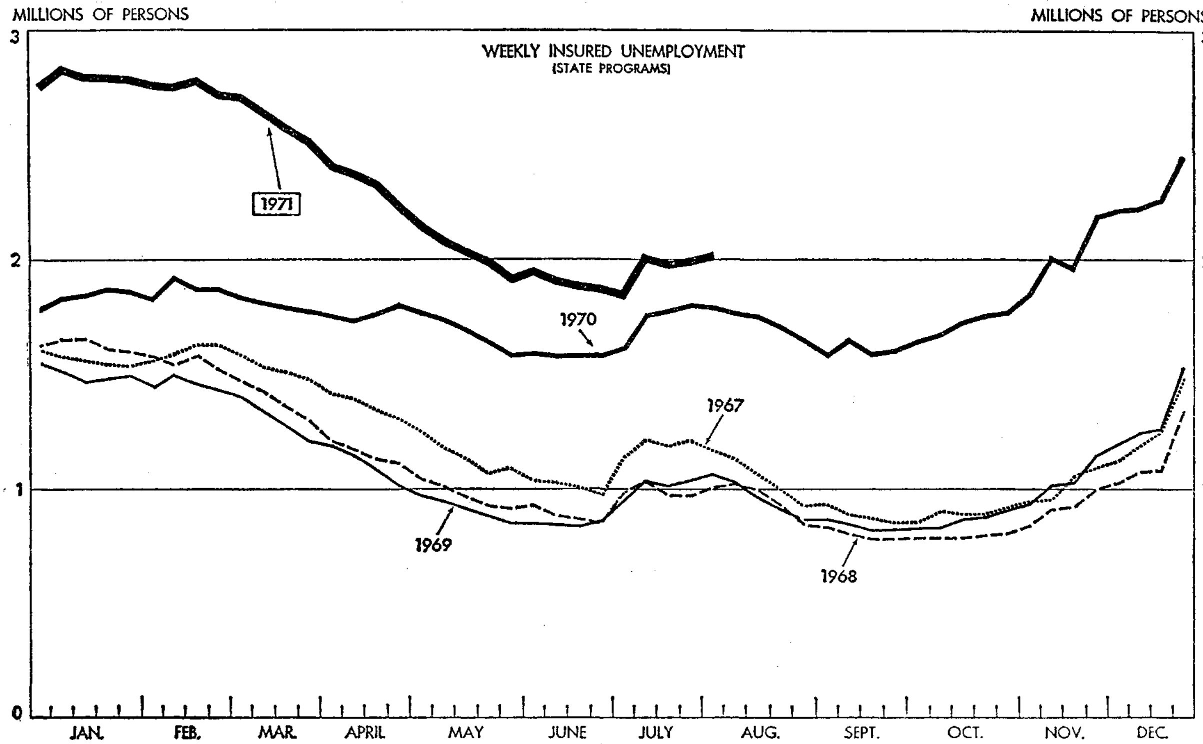
Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]						
							Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons	
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	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						
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	--------	--------
1970	4.9	4.8	2.6	5.4	18,925	33,537	18,222	1,201	995	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1970: June	4.8	4.6	2.5	4.9	19,263	36,354	14,182	1,321	1,250	1,145	979
July	5.0	4.9	2.7	5.4	18,529	34,686	13,402	1,204	1,559	1,248	1,058
Aug	5.1	5.0	2.8	5.5	18,459	34,782	13,004	1,390	1,307	1,292	967
Sept	5.4	5.2	2.9	5.9	12,872	17,072	40,209	1,071	973	1,005	1,070
Oct	5.5	5.4	3.0	6.1	19,639	34,154	18,177	1,253	920	1,347	1,062
Nov	5.9	5.7	3.2	6.4	18,647	31,704	21,993	1,250	1,103	1,249	1,164
Dec	6.2	6.1	3.4	6.4	20,233	36,249	16,433	1,309	1,020	1,382	1,151
1971: Jan	6.0	5.8	3.3	6.4	19,070	35,687	16,576	1,442	973	1,377	1,107
Feb	5.8	5.6	3.2	6.3	18,463	33,881	18,966	1,267	1,123	1,227	1,231
Mar	6.0	5.8	3.2	6.5	19,448	35,830	16,267	1,284	1,093	1,242	1,214
Apr	6.1	5.7	3.1	6.4	18,207	35,767	16,650	1,242	988	1,309	1,185
May	6.2	5.8	3.3	6.8	19,505	36,540	16,041	1,102	1,081	1,219	1,285
June	5.6	5.4	3.1	5.6	19,069	36,723	14,646	1,142	1,515	990	1,186
July	5.8	5.6	3.1	6.3	17,805	34,528	13,898	[5] 1,094	[5] 1,939	1,134	1,316

[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, nd industrial disputes.
[3] Includes persons who worked part-time because of slack work, material ortages or repairs, new job started, or job terminated.
[4] Primarily includes persons who could find only part-time work.
[5] Average hours worked: usually full-time, 23.8; usually part-time, 18.3.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In July, insured unemployment under State programs averaged 232,000 higher than a year earlier. The seasonall) adjusted insured unemployment rate declined from 4.4 percent to 4.0 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

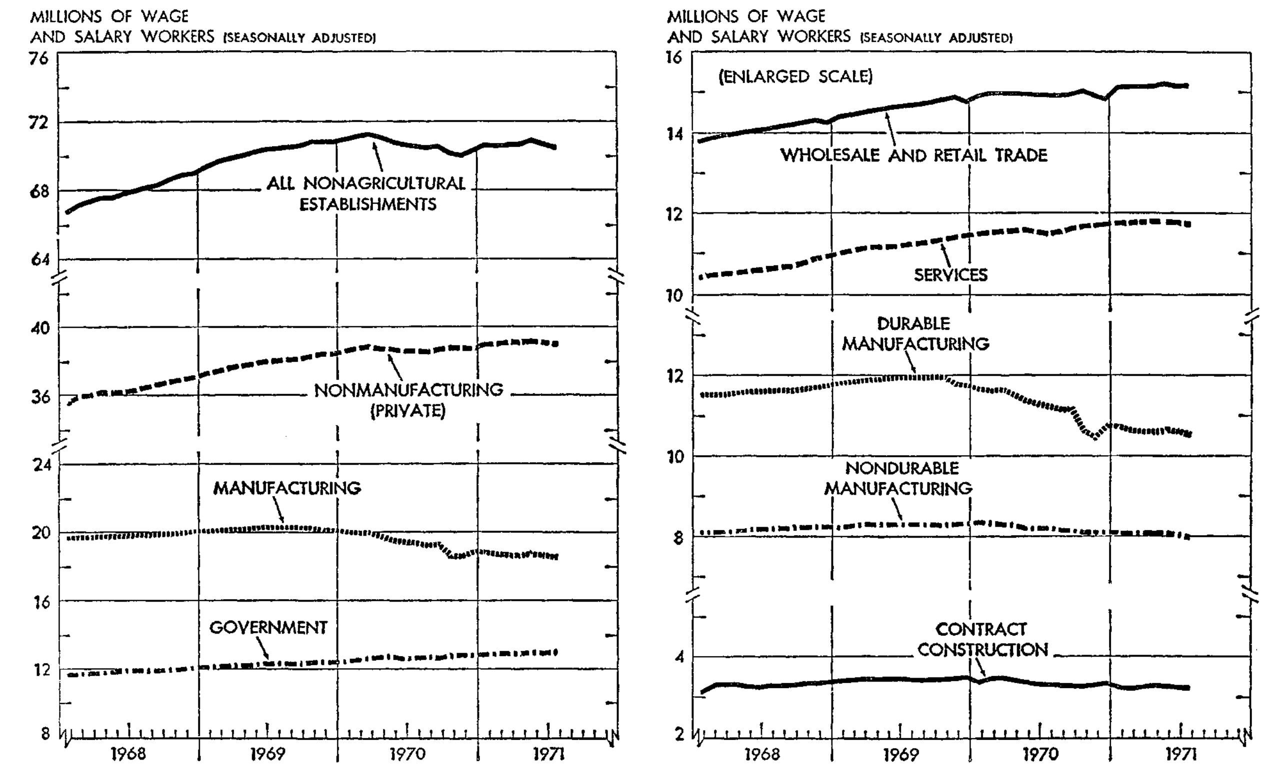
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1967	56, 342	1, 270	2, 220. 0	1, 205	226	17	2. 5		2, 092. 3	41. 25
1968	57, 976	1, 187	2, 191. 0	1, 111	201	16	2. 2		2, 031. 6	43. 43
1969	p60, 003	1, 177	2, 298. 6	1, 101	200	16	2. 1		2, 127. 9	46. 17
1970		1, 932	4, 143. 5	1, 805	296	25	3. 4		3, 848. 5	50. 31
1970: June		1, 696	315. 4	1, 583	248	25	3. 0	*3. 7*	292. 3	49. 68
July		1, 897	340. 8	1, 761	333	24	3. 3	*3. 5*	314. 2	49. 57
Aug		1, 855	340. 5	1, 710	248	26	3. 2	*3. 7*	312. 3	50. 63
Sept		1, 746	328. 5	1, 607	244	26	3. 0	*4. 1*	299. 2	50. 64
Oct		1, 886	332. 0	1, 724	278	26	3. 2	*4. 4*	304. 2	51. 45
Nov		2, 233	372. 9	2, 017	335	30	3. 7	*4. 5*	342. 1	52. 24
Dec		2, 632	484. 1	2, 369	398	33	4. 4	*4. 0*	461. 5	52. 43
1971: Jan p		3, 198	567. 2	2, 799	427	38	5. 3	*3. 7*	524. 4	52. 83
Feb p		3, 214	579. 5	2, 751	321	40	5. 2	*3. 8*	536. 1	53. 12
Mar p		3, 091	605. 3	2, 582	275	40	4. 9	*3. 9*	565. 9	52. 94
Apr p		2, 756	599. 6	2, 283	257	42	4. 5	*4. 0*	559. 7	53. 37
May p		2, 500	547. 8	2, 001	238	42	3. 8	*4. 2*	501. 3	53. 49
June p		2, 332	545. 2	1, 893	250	45	3. 6	*4. 4*	499. 7	53. 68
July p		2, 414	546. 8	1, 993	342	46	3. 8	*4. 0*	519. 3	53. 56
Week ended:										
1971: July 3		2, 275		1, 844	288		3. 5			
10		2, 450		2, 007	336		3. 8			
17		2, 408		1, 978	368		3. 7			
24		2, 434		1, 996	342		3. 8			
31 p		2, 457		2, 018	340		3. 8			
Aug 7 p					363					

Source: Department of Labor.

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment (seasonally adjusted) declined by 191,000 in July. The largest decline occurred in manufacturing (132,000). Employment increased in trade (22,000) and government (19,000).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

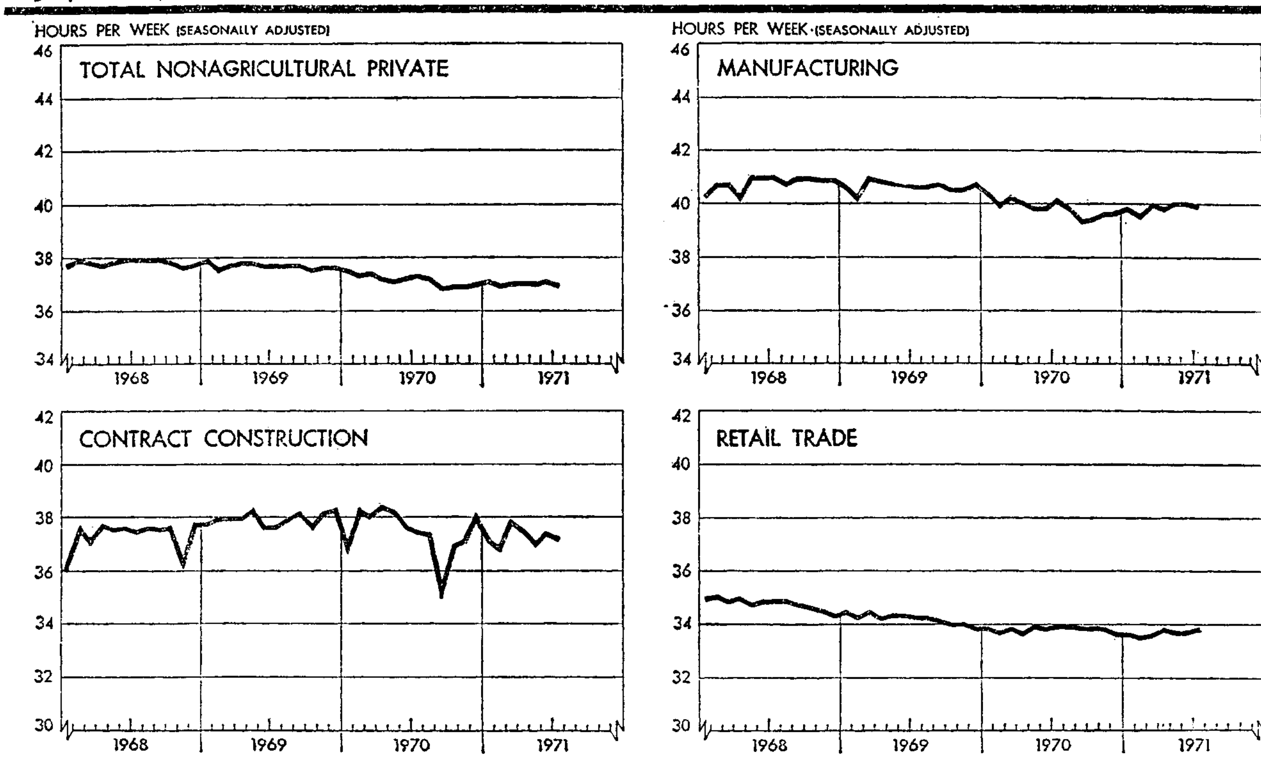
Period	Total	Manufacturing (private): Total	Manufacturing (private): Durable goods	Manufacturing (private): Nondurable goods	Nonmanufacturing (private): Total	Nonmanufacturing (private): Mining	Nonmanufacturing (private): Contract construction	Nonmanufacturing (private): Transportation and public utilities	Nonmanufacturing (private): Wholesale and retail trade	Nonmanufacturing (private): Finance, insurance, and real estate	Nonmanufacturing (private): Services	Government: Federal	Government: State and local
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
1970	70, 664	19, 393	11, 203	8, 190	38, 675	622	3, 347	4, 498	14, 950	3, 679	11, 577	2, 705	9, 891
1970: June	70, 629	19, 477	11, 286	8, 191	38, 593	620	3, 324	4, 511	14, 927	3, 679	11, 532	2, 689	9, 870
July	70, 587	19, 402	11, 217	8, 185	38, 594	618	3, 314	4, 539	14, 933	3, 676	11, 514	2, 668	9, 923
Aug	70, 414	19, 271	11, 134	8, 137	38, 547	619	3, 305	4, 520	14, 912	3, 670	11, 521	2, 659	9, 937
Sept	70, 531	19, 285	11, 145	8, 140	38, 661	621	3, 262	4, 511	14, 961	3, 684	11, 622	2, 649	9, 936
Oct	70, 182	18, 684	10, 602	8, 082	38, 780	621	3, 278	4, 509	15, 011	3, 696	11, 665	2, 654	10, 064
Nov	70, 085	18, 538	10, 455	8, 083	38, 772	625	3, 303	4, 493	14, 945	3, 711	11, 695	2, 661	10, 114
Dec	70, 303	18, 842	10, 756	8, 086	38, 682	625	3, 319	4, 437	14, 851	3, 723	11, 727	2, 650	10, 129
1971: Jan	70, 652	18, 807	10, 717	8, 090	39, 022	625	3, 241	4, 499	15, 133	3, 746	11, 778	2, 656	10, 167
Feb	70, 590	18, 728	10, 662	8, 066	39, 013	623	3, 198	4, 521	15, 141	3, 745	11, 785	2, 659	10, 190
Mar	70, 659	18, 672	10, 607	8, 065	39, 101	624	3, 254	4, 516	15, 151	3, 753	11, 803	2, 657	10, 229
Apr	70, 735	18, 690	10, 623	8, 067	39, 125	623	3, 289	4, 491	15, 158	3, 764	11, 800	2, 662	10, 258
May	70, 885	18, 738	10, 663	8, 075	39, 189	622	3, 264	4, 494	15, 211	3, 779	11, 819	2, 662	10, 296
June[p]	70, 647	18, 634	10, 606	8, 028	39, 081	621	3, 231	4, 484	15, 171	3, 796	11, 778	2, 653	10, 279
July[p]	70, 456	18, 502	10, 517	7, 985	39, 003	601	3, 195	4, 474	15, 193	3, 790	11, 750	2, 657	10, 294

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek for private nonfarm production workers declined 0.2 hours to 36.9 hours (seasonally adjusted) in July. There were declines of 0.1 hours in manufacturing and in construction.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

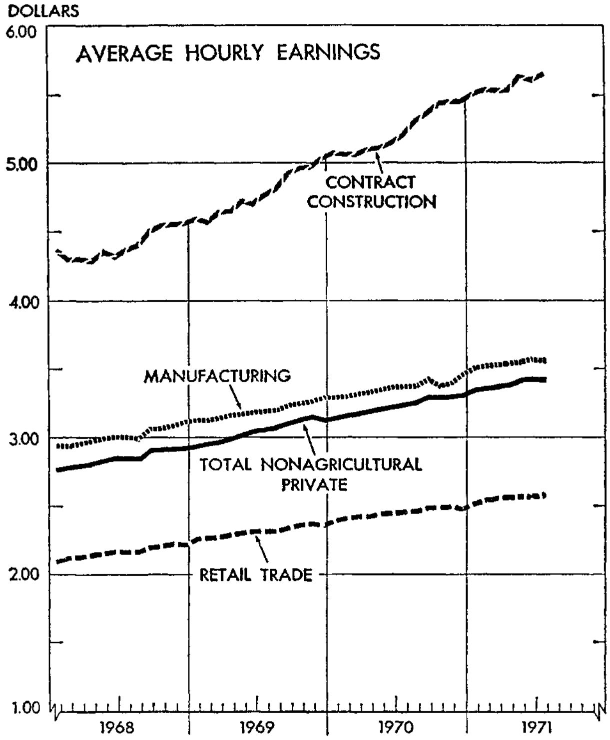
Period	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]
	Unadjusted				Seasonally adjusted			
1961	38. 6	39. 8	36. 9	37. 6				
1962	38. 7	40. 4	37. 0	37. 4				
1963	38. 8	40. 5	37. 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				
1970	37. 2	39. 8	37. 4	33. 8				
1970: June	37. 4	40. 0	38. 4	34. 1	37. 2	39. 8	37. 6	33. 8
July	37. 6	39. 9	38. 5	34. 9	37. 3	40. 1	37. 4	33. 9
Aug	37. 6	39. 8	38. 5	35. 0	37. 2	39. 8	37. 3	33. 9
Sept	37. 0	39. 6	36. 2	33. 9	36. 8	39. 3	35. 1	33. 8
Oct	37. 0	39. 6	37. 6	33. 5	36. 9	39. 4	36. 9	33. 8
Nov	36. 8	39. 7	36. 2	33. 4	36. 9	39. 6	37. 1	33. 8
Dec	37. 1	39. 9	37. 4	33. 9	37. 0	39. 6	38. 0	33. 6
1971: Jan	36. 7	39. 6	36. 1	33. 2	37. 1	39. 8	37. 1	33. 6
Feb	36. 6	39. 4	35. 5	33. 1	36. 9	39. 5	36. 8	33. 5
Mar	36. 8	39. 7	37. 1	33. 2	37. 0	39. 9	37. 9	33. 6
Apr	36. 7	39. 5	37. 0	33. 4	37. 0	39. 8	37. 4	33. 8
May	36. 8	40. 0	37. 0	33. 3	36. 9	40. 0	37. 0	33. 7
June p	37. 3	40. 2	38. 0	34. 0	37. 1	40. 0	37. 3	33. 7
July p	37. 2	39. 7	38. 3	34. 8	36. 9	39. 9	37. 2	33. 8

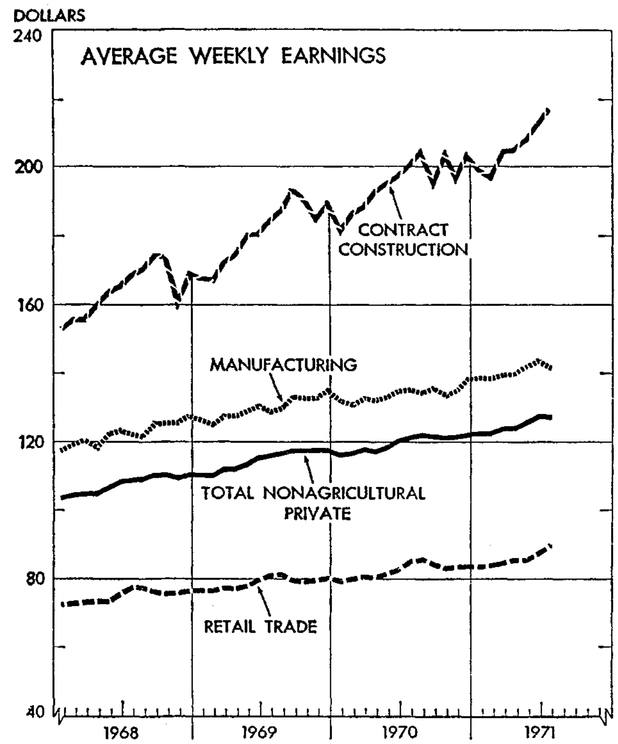
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

At $3.42, average hourly earnings of private nonfarm production workers were unchanged in July from both May and June levels. Compared to a year earlier, hourly earnings were up by 5.9 percent. Average weekly earnings declined by 35 cents in July to $127.22.





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, 1967=100 [3]	Average weekly earnings, 1967 prices [4]
1961	$2. 14	$2. 32	$3. 20	$1. 56	$82. 60	$92. 34	$118. 08	$58. 66	83. 6	$103. 06
1962	2. 22	2. 39	3. 31	1. 63	85. 91	96. 56	122. 47	60. 96	85. 7	106. 58
1963	2. 28	2. 46	3. 41	1. 68	88. 46	99. 63	127. 19	62. 66	87. 8	108. 65
1964	2. 36	2. 53	3. 55	1. 75	91. 33	102. 97	132. 06	64. 75	90. 0	110. 84
1965	2. 45	2. 61	3. 70	1. 82	95. 06	107. 53	138. 38	66. 61	92. 4	113. 79
1966	2. 56	2. 72	3. 89	1. 91	98. 82	112. 34	146. 26	68. 57	95. 5	115. 58
1967	2. 68	2. 83	4. 11	2. 01	101. 84	114. 90	154. 95	70. 95	100. 0	114. 90
1968	2. 85	3. 01	4. 41	2. 16	107. 73	122. 51	164. 93	74. 95	106. 1	117. 57
1969	3. 04	3. 19	4. 78	2. 30	114. 61	129. 51	181. 16	78. 66	112. 3	117. 95
1970	3. 23	3. 36	5. 22	2. 44	120. 16	133. 73	195. 23	82. 47	119. 4	114. 99
1970: June	3. 21	3. 36	5. 13	2. 43	120. 05	134. 40	196. 99	82. 86	119. 1	115. 56
July	3. 23	3. 37	5. 20	2. 44	121. 45	134. 46	200. 20	85. 16	119. 7	115. 22
Aug	3. 25	3. 37	5. 30	2. 44	122. 20	134. 13	204. 05	85. 40	120. 3	114. 74
Sept	3. 29	3. 42	5. 36	2. 48	121. 73	135. 43	194. 03	84. 07	121. 5	115. 26
Oct	3. 28	3. 37	5. 42	2. 48	121. 36	133. 45	203. 79	83. 08	121. 0	113. 00
Nov	3. 29	3. 39	5. 43	2. 49	121. 07	134. 58	196. 57	83. 17	121. 8	113. 57
Dec	3. 30	3. 47	5. 43	2. 47	122. 43	138. 45	203. 08	83. 73	123. 7	116. 25
1971: Jan	3. 34	3. 50	5. 50	2. 52	122. 58	138. 60	198. 55	83. 66	124. 6	116. 28
Feb	3. 35	3. 51	5. 53	2. 54	122. 61	138. 29	196. 32	84. 07	125. 2	115. 82
Mar	3. 37	3. 52	5. 51	2. 55	124. 02	139. 74	204. 42	84. 66	125. 6	116. 64
Apr	3. 38	3. 54	5. 53	2. 56	124. 05	139. 83	204. 61	85. 50	126. 3	116. 33
May	3. 42	3. 56	5. 62	2. 57	125. 86	142. 40	207. 94	85. 58	126. 7	117. 88
June p	3. 42	3. 57	5. 60	2. 57	127. 57	143. 51	212. 80	87. 38	127. 1	118. 12
July p	3. 42	3. 56	5. 65	2. 58	127. 22	141. 33	216. 40	89. 78	127. 3	116. 03

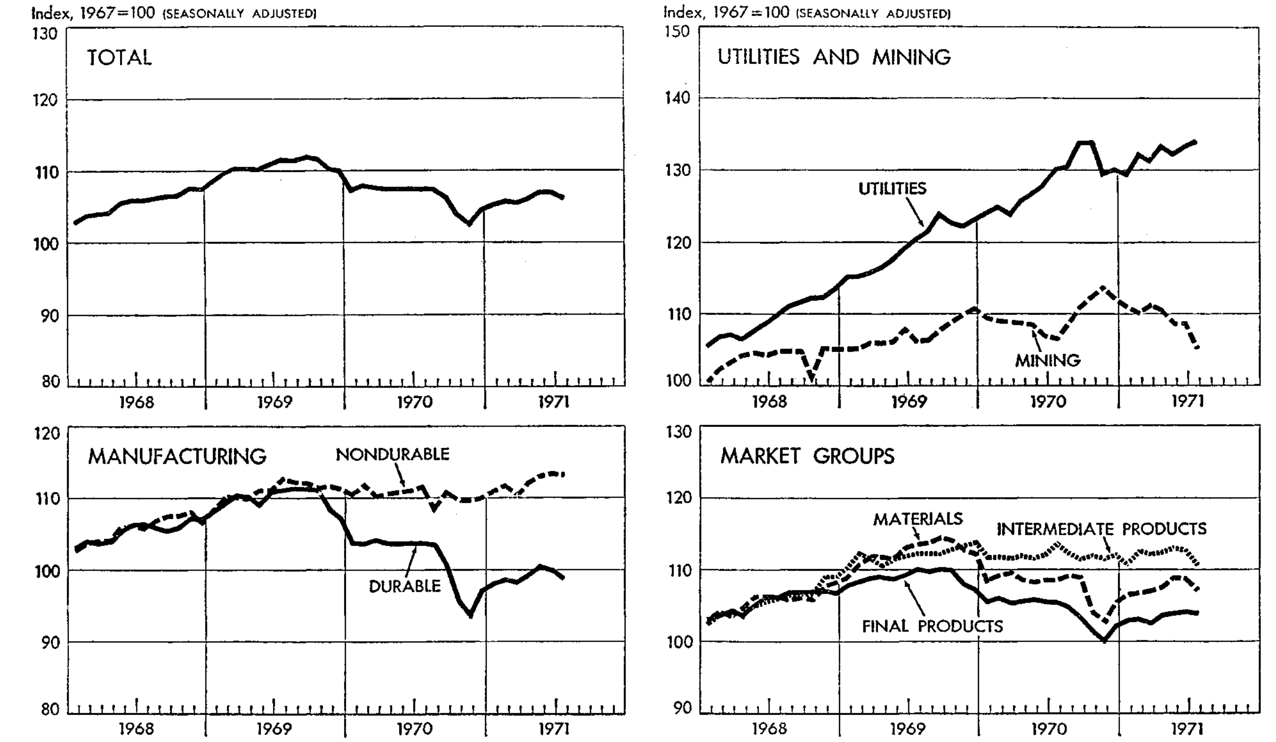
[1] Also includes other private industry groups shown on p. 13.
[2] Includes eating and drinking places.
[3] Earnings in current prices, adjusted to exclude the effects of overtime and interindustry shifts.
[4] Earnings in current prices divided by the consumer price index.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In July, industrial production (seasonally adjusted) declined 0.8 percent according to the revised series. Production declines occurred in most major industry and market groups.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

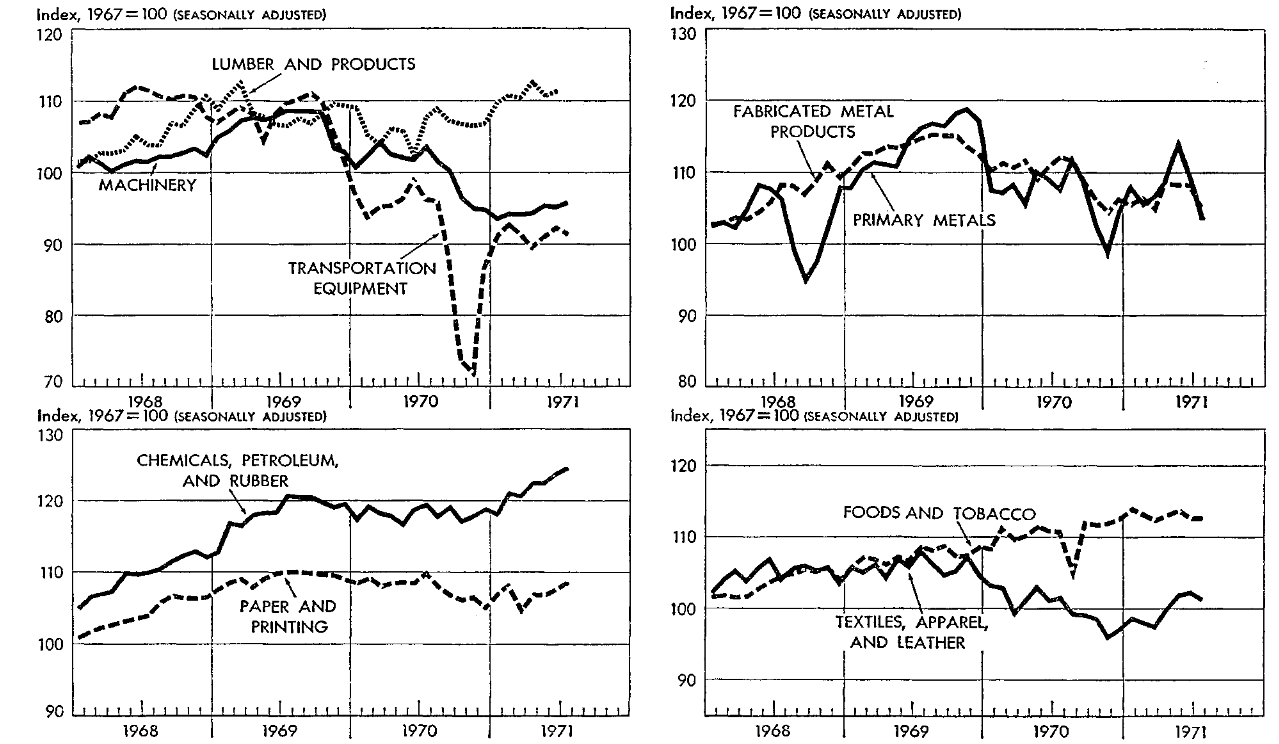
Period	Total industrial production	Industry					Market				
		Manufacturing			Mining	Utilities	Final products			Intermediate products	Materials
		Total	Durable	Nondurable			Total	Consumer goods	Equipment		
1961	66.6	65.6	62.1	70.7	83.2	65.3	65.3	72.8	55.6	72.4	66.4
1962	72.1	71.4	69.0	75.1	85.6	70.2	70.8	77.7	61.9	76.9	72.4
1963	76.5	75.8	73.5	79.2	89.0	75.1	74.9	82.0	65.6	81.1	77.0
1964	81.8	81.2	79.0	84.4	91.1	81.9	79.6	86.8	70.1	87.3	82.6
1965	89.2	89.1	88.5	90.0	93.9	86.9	86.8	93.0	78.7	93.0	91.0
1966	98.0	98.3	99.0	97.3	98.4	93.6	96.1	98.6	93.0	99.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.7	105.7	105.5	106.0	103.9	109.4	105.8	106.6	104.7	105.7	105.7
1969	110.7	110.5	110.0	111.1	107.2	119.5	109.0	111.1	106.1	112.0	112.4
1970	106.7	105.2	101.5	110.6	109.7	128.5	104.4	110.3	96.2	111.9	107.8
1970: June	107.6	106.6	103.7	111.0	107.1	127.9	105.5	111.7	97.1	112.0	108.8
July	107.5	106.9	103.7	111.6	106.5	130.2	105.5	112.2	96.2	113.5	108.5
Aug	107.5	105.5	103.5	108.6	108.8	130.5	104.9	111.6	95.5	112.2	109.3
Sept	106.5	104.8	100.7	110.7	110.9	133.9	103.5	110.1	94.2	111.4	109.0
Oct	103.7	101.4	95.7	109.7	112.4	134.0	101.4	109.0	90.8	111.9	104.1
Nov	102.6	100.2	93.8	109.6	113.7	129.6	100.2	107.7	89.8	111.6	102.8
Dec	104.6	102.4	97.3	110.0	112.1	130.2	102.2	110.8	90.3	112.1	105.4
1971: Jan	105.3	103.3	98.1	110.9	111.1	129.6	102.9	112.8	88.9	110.9	106.5
Feb	105.7	103.9	98.6	111.7	110.1	132.2	103.0	112.9	89.3	112.5	106.8
Mar	105.5	103.2	98.3	110.4	111.4	131.5	102.5	112.7	88.4	112.0	107.1
Apr	106.2	104.4	99.1	112.1	110.4	133.2	103.6	114.6	88.1	112.4	107.5
May	107.0	105.5	100.4	112.9	108.6	132.1	104.0	115.8	87.8	112.9	108.9
June p	106.9	105.2	99.8	113.3	108.6	133.2	104.2	116.0	87.6	112.5	108.7
July p	106.0	104.6	98.8	113.0	105.1	134.0	104.0	115.9	87.1	110.6	107.1

NOTE.—Revised series. For details, see *Federal Reserve Bulletin*, July 1971.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most durable and nondurable manufactures (seasonally adjusted) declined in July. Exceptions were paper and printing, machinery, and chemicals, petroleum, and rubber products with increases in the ½ to 1 percent range.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

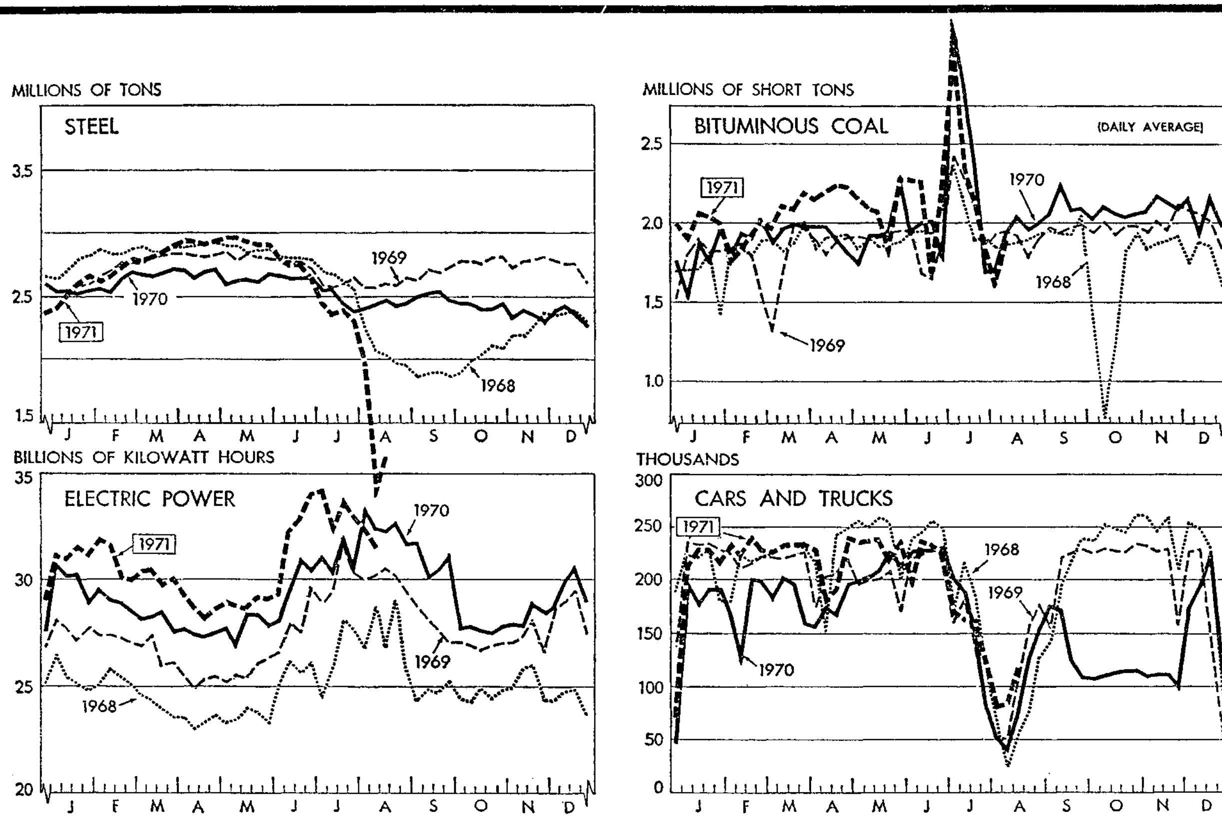
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1961	72.9	69.8	57.1	59.9	77.7	80.2	71.0	58.3	81.5
1962	78.2	75.9	64.8	69.3	82.0	84.3	74.3	64.5	84.0
1963	84.3	78.4	67.9	75.9	85.8	86.9	78.4	70.0	87.0
1964	95.7	83.3	74.3	79.6	91.0	91.9	84.5	75.9	90.6
1965	104.0	92.6	84.1	91.3	94.7	97.8	90.5	83.8	92.6
1966	108.8	100.5	98.6	101.2	98.4	101.7	98.9	94.1	97.0
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.2	106.3	101.9	109.7	104.8	104.9	104.2	109.6	103.6
1969	114.1	113.6	106.8	107.6	108.6	105.9	109.1	118.4	107.5
1970	106.9	109.4	100.5	90.3	106.3	100.2	107.8	118.2	110.8
1970: June	109.1	110.7	101.6	98.9	102.4	101.1	108.4	118.7	110.9
July	107.5	112.2	103.6	96.3	107.7	101.5	110.0	119.5	110.6
Aug	111.9	111.8	101.5	96.1	108.9	99.3	107.9	117.8	104.4
Sept	108.8	109.0	100.4	87.5	107.2	99.1	106.7	119.1	112.0
Oct	102.5	106.3	96.5	73.8	106.8	98.7	106.1	117.2	111.7
Nov	98.4	104.5	94.9	71.7	106.4	96.0	106.4	117.8	111.9
Dec	104.3	106.2	94.8	86.8	106.8	97.1	105.0	118.9	112.5
1971: Jan	108.1	105.4	93.4	91.1	109.7	98.6	107.1	118.2	113.9
Feb	105.5	106.6	94.2	92.6	110.8	98.0	108.1	120.9	113.1
Mar	106.6	104.9	94.0	91.3	110.3	97.3	104.6	120.5	112.2
Apr	108.7	108.5	94.2	89.5	112.5	99.8	106.9	122.4	112.9
May	114.3	108.3	95.3	90.9	110.6	101.8	106.9	122.4	113.7
June p	108.4	108.2	95.1	92.2	111.5	102.1	107.5	123.8	112.7
July p	103.4	105.3	95.8	91.2	--------	101.2	108.6	124.6	112.6

NOTE.—Revised series. For details, see *Federal Reserve Bulletin*, July 1971.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Steel output decreased sharply in July—about 16 percent. Cars and trucks assembled were also down sharply as the model changeover period got underway. Most other weekly indicators of production also declined.



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

COUNCIL OF ECONOMIC ADVISERS

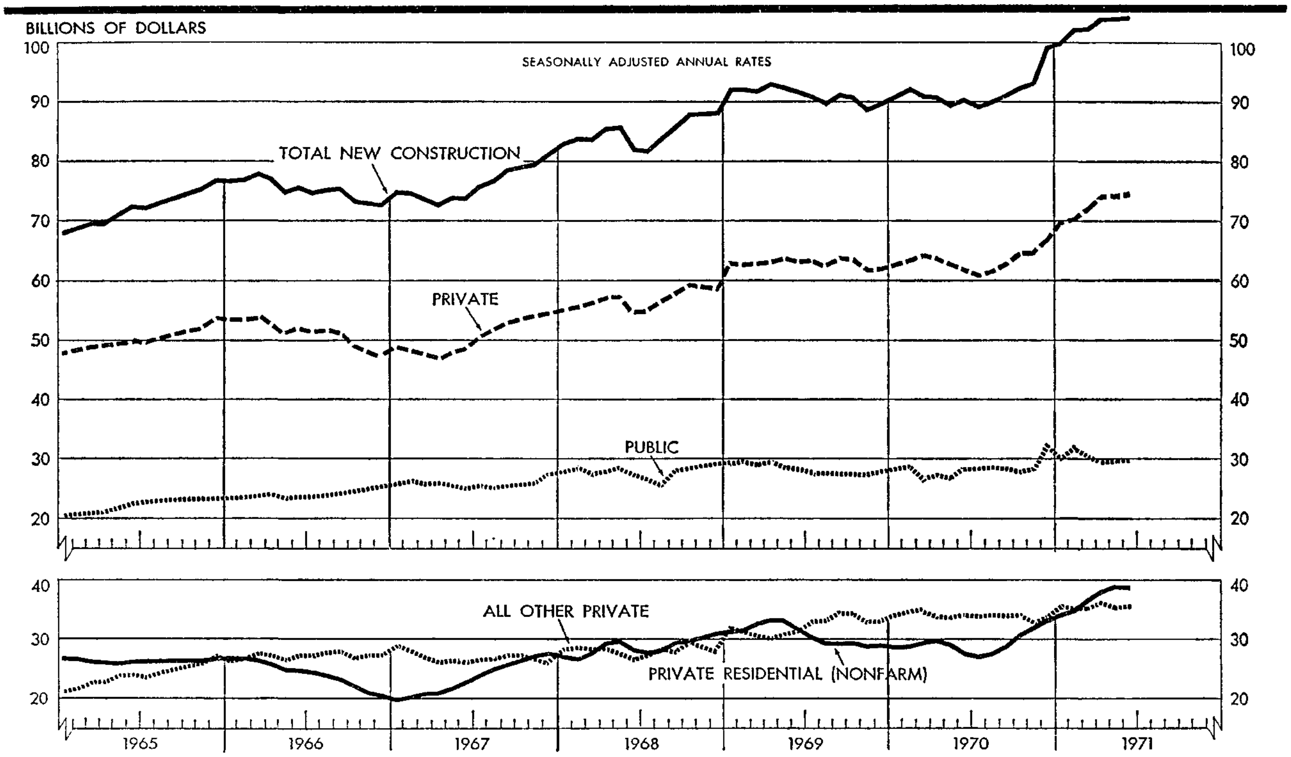
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
1964	2,431	99.6	18,728	1,630	558	384	178.8	148.8	30.0
1965	2,521	103.3	20,169	1,735	562	410	213.7	179.4	34.3
1966	2,572	105.4	21,971	1,798	570	446	199.3	165.4	33.9
1967	2,440	100.0	23,169	1,868	540	439	172.9	142.4	30.5
1968	2,515	103.1	25,244	1,827	543	479	207.6	170.1	37.5
1969	2,709	111.0	27,588	1,894	543	507	195.7	158.1	37.6
1970 p	2,522	103.4	29,288	1,990	522	489	158.9	125.9	33.0
1970: June	2,639	108.2	29,747	1,899	557	498	228.1	185.0	43.1
July	2,439	100.0	31,406	2,019	501	446	133.9	102.9	31.0
Aug	2,430	99.6	32,191	2,017	540	490	99.6	64.6	34.9
Sept	2,506	102.7	30,180	2,067	541	469	137.8	107.1	30.7
Oct	2,415	99.0	27,664	2,047	553	497	113.1	88.8	24.4
Nov	2,333	95.6	28,306	2,173	514	501	108.0	86.7	21.3
Dec	2,361	96.8	29,442	2,057	454	442	155.8	125.7	30.1
1971: Jan	2,545	104.3	31,200	2,058	488	488	220.3	181.7	38.5
Feb	2,719	111.4	30,864	1,954	487	506	231.0	188.8	42.2
Mar	2,854	117.0	29,993	2,102	506	516	230.2	188.1	42.1
Apr	2,929	120.0	28,570	2,036	523	508	211.6	170.6	40.9
May	2,917	119.5	28,921	2,002	526	513	232.4	190.6	41.7
June	2,678	109.8	32,551	2,148	525	510	212.3	169.7	42.6
July p	2,258	92.6	32,781	1,829	424	467	131.8	106.5	25.3
Week ended:									
1971: July 3	2,462	100.9	34,230	3,108	496	491	169.9	132.8	37.1
10	2,348	96.2	32,275	2,343	394	357	163.0	131.3	31.7
17	2,388	97.9	33,668	2,130	487	459	162.0	133.3	28.7
24	2,314	94.8	32,921	1,823	429	525	121.5	102.5	19.0
31	1,966	80.6	32,258	1,613	385	526	80.6	58.9	21.7
Aug. 7 p	947	38.8	31,472	1,893	446	515	83.6	57.3	26.3
14 p	1,232	50.5	[2] 33,465				117.5	84.6	32.9

[1] [illegible] Includes data for Alaska.
[2] [illegible]

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.

EW CONSTRUCTION

ccording to preliminary estimates, expenditures for new construction (seasonally adjusted) rose slightly in June. esidential nonfarm building changed little. Commercial and industrial construction declined while other private construction increased 4½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

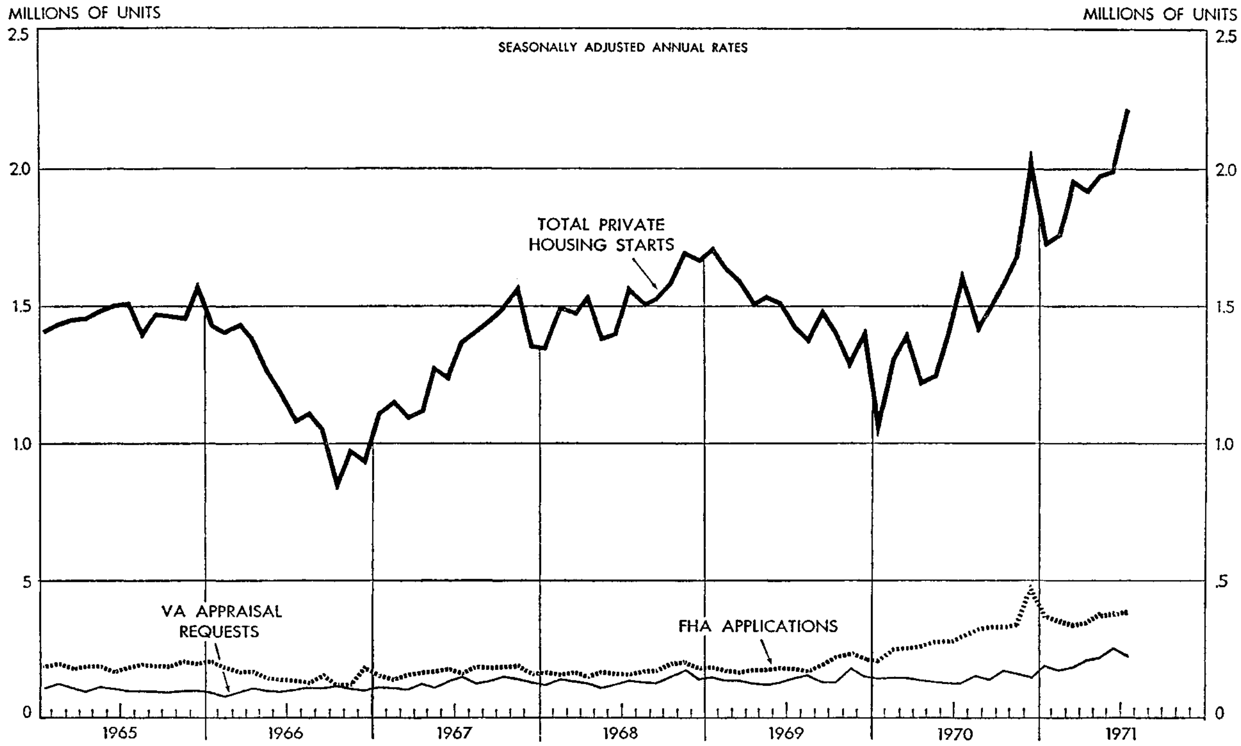
Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total[1]	Private: Residential nonfarm: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1965	72.3	50.3	26.3	20.4	11.9	12.1	22.1	93.2	680
1966	75.1	51.1	24.0	18.0	13.6	13.6	24.0	94.8	769
1967	76.2	50.6	23.7	17.9	13.1	13.7	25.6	100.0	694
1968	84.7	57.0	28.8	22.4	13.9	14.2	27.7	113.2	779
1969	90.9	62.8	30.6	23.7	16.5	15.7	28.1	123.7	883
1970	91.3	63.1	29.3	21.9	16.5	17.4	28.2	123.1	741
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1970: May	89.7	62.7	29.2	20.6	16.4	17.1	27.0	110	698
June	90.1	61.7	27.7	20.0	16.8	17.2	28.4	120	654
July	89.1	60.7	27.0	20.4	15.9	17.7	28.4	116	845
Aug	90.0	61.5	27.5	21.4	16.4	17.5	28.5	135	732
Sept	91.0	62.7	28.8	22.3	16.1	17.8	28.3	118	722
Oct	92.3	64.5	30.5	23.2	16.2	17.8	27.9	115	621
Nov	92.9	64.6	31.8	24.1	15.0	17.7	28.3	130	648
Dec	99.2	67.0	33.4	25.7	15.7	17.9	32.2	132	656
1971: Jan	99.7	69.7	34.2	26.9	17.5	18.0	30.1	117	652
Feb	102.0	70.3	35.1	28.1	17.4	17.8	31.7	126	600
Mar	102.2	72.1	36.8	29.4	17.4	17.9	30.0	142	785
Apr	103.9	74.2	38.1	30.8	17.7	18.5	29.6	161	658
May	103.9	74.2	38.9	31.5	17.4	17.9	29.6	141	761
June p	104.3	74.4	38.8	31.4	16.9	18.7	29.8	147	754

Includes nonhousekeeping residential construction and additions and alteras, not shown separately.
F. W. Dodge series. Relates to 50 States beginning 1970 for value index and inning 1971 for floor space.

Sources: Department of Commerce and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts in July increased sharply to a seasonally adjusted annual rate of 2.2 million units. Permits for future housing also rose sharply.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

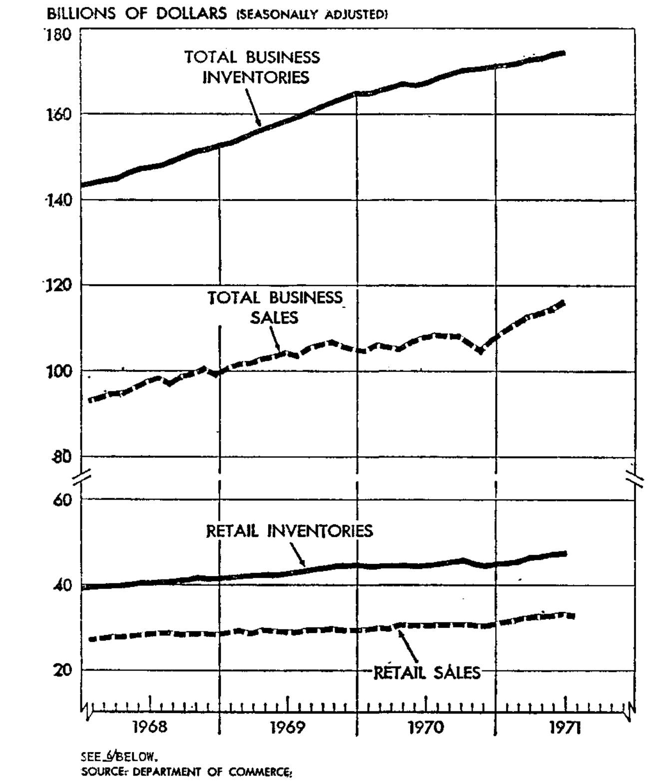
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private, Total (including farm): Total	Private, Total (including farm): One unit	Private, Total (including farm): Two or more units	Private, Government home programs (nonfarm): FHA	Private, Government home programs (nonfarm): VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
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, 195. 9	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. 6	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 322. 3	187. 6	138. 2
1970	1, 467. 0	1, 433. 6	1, 433. 6	812. 9	620. 7	233. 5	61. 0	1, 324. 2	315. 0	143. 7
			Seasonally adjusted annual rates							
1970: June	141. 6	135. 2	1, 393	835	558	215	52	1, 285	291	126
July	143. 4	140. 8	1, 603	827	776	230	51	1, 309	297	126
Aug	131. 6	128. 7	1, 425	838	587	238	64	1, 378	327	152
Sept	133. 4	130. 9	1, 509	881	628	246	60	1, 388	337	139
Oct	143. 4	140. 9	1, 583	890	693	266	64	1, 523	326	168
Nov	128. 3	126. 9	1, 693	934	759	288	71	1, 487	345	157
Dec	123. 9	121. 4	2, 054	1, 240	814	354	78	1, 768	474	149
1971: Jan	114. 8	110. 6	1, 725	946	779	410	76	1, 635	371	190
Feb	104. 6	102. 2	1, 754	985	769	290	73	1, 563	350	174
Mar	169. 3	167. 9	1, 959	1, 048	911	265	83	1, 627	336	183
Apr	203. 6	201. 1	1, 912	1, 098	814	278	94	1, 638	347	210
May	203. 5	198. 5	1, 975	1, 124	851	265	97	1, 927	374	218
June p	196. 2	193. 2	1, 995	1, 174	821	284	94	1, 849	370	257
July p	196. 6	193. 9	2, 218	1, 177	1, 041	283	98	2, 072	383	228

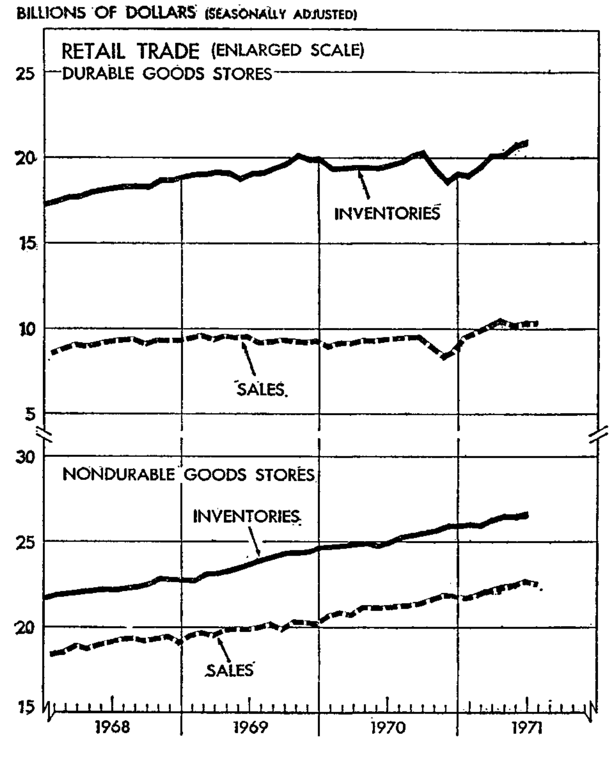
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66; and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

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

USINESS SALES AND INVENTORIES — TOTAL AND TRADE

siness inventories rose $350 million (seasonally adjusted) in June, somewhat less than in May, while sales were up 1½ percent. Retail sales declined about 1 percent in July, according to advance reports.





Period	Total business [1] Sales [2]	Total business [1] Inventories [3]	Wholesale Sales [2]	Wholesale Inventories [3]	Retail Sales [2] Total	Retail Sales [2] Durable goods stores	Retail Sales [2] Nondurable goods stores	Retail Inventories [3] Total	Retail Inventories [3] Durable goods stores	Retail Inventories [3] Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1963	68, 969	105, 477	13, 382	16, 048	20, 556	6, 661	13, 895	29, 386	12, 572	16, 814
1964	73, 685	111, 457	14, 527	16, 977	21, 823	7, 049	14, 773	31, 094	13, 318	17, 776
1965	80, 276	120, 900	15, 595	18, 274	23, 677	7, 849	15, 828	34, 405	15, 253	19, 152
1966	87, 184	136, 988	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967	88, 962	143, 334	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	96, 989	152, 699	18, 329	22, 528	28, 277	9, 187	19, 090	41, 604	18, 851	22, 753
1969	103, 755	164, 917	19, 726	24, 363	29, 303	9, 398	19, 904	44, 623	19, 980	24, 643
1970	106, 488	171, 136	20, 554	26, 604	30, 381	9, 141	21, 240	44, 918	19, 040	25, 878
1970: May	106, 847	166, 734	20, 684	24, 990	30, 502	9, 320	21, 182	44, 109	19, 346	24, 763
June	107, 612	167, 375	20, 656	25, 142	30, 518	9, 411	21, 107	44, 527	19, 552	24, 975
July	108, 393	168, 635	20, 639	25, 410	30, 729	9, 487	21, 242	44, 965	19, 739	25, 226
Aug	108, 175	169, 364	20, 698	25, 423	30, 781	9, 503	21, 278	45, 453	20, 119	25, 334
Sept	108, 074	170, 038	20, 714	25, 689	30, 885	9, 556	21, 329	45, 691	20, 270	25, 421
Oct	106, 224	170, 352	20, 754	26, 003	30, 534	8, 927	21, 607	44, 883	19, 291	25, 592
Nov	104, 917	170, 873	20, 641	26, 334	30, 208	8, 380	21, 828	44, 507	18, 542	25, 965
Dec	107, 019	171, 136	20, 718	26, 604	30, 481	8, 659	21, 822	44, 918	19, 040	25, 878
1971: Jan	108, 996	171, 431	21, 338	26, 646	31, 154	9, 480	21, 674	44, 984	18, 987	25, 997
Feb	110, 734	171, 758	21, 334	26, 806	31, 597	9, 791	21, 806	45, 432	19, 480	25, 952
Mar	112, 521	172, 620	21, 676	26, 788	32, 267	10, 181	22, 086	46, 416	20, 131	26, 285
Apr	113, 167	173, 200	21, 897	27, 046	32, 844	10, 449	22, 395	46, 728	20, 232	26, 496
May	114, 450	173, 888	22, 449	27, 140	32, 692	10, 217	22, 475	47, 146	20, 716	26, 430
June [p]	116, 089	174, 242	22, 830	27, 403	33, 110	10, 383	22, 727	47, 383	20, 815	26, 568
July					[4] 32, 858	[4] 10, 367	[4] 22, 491			

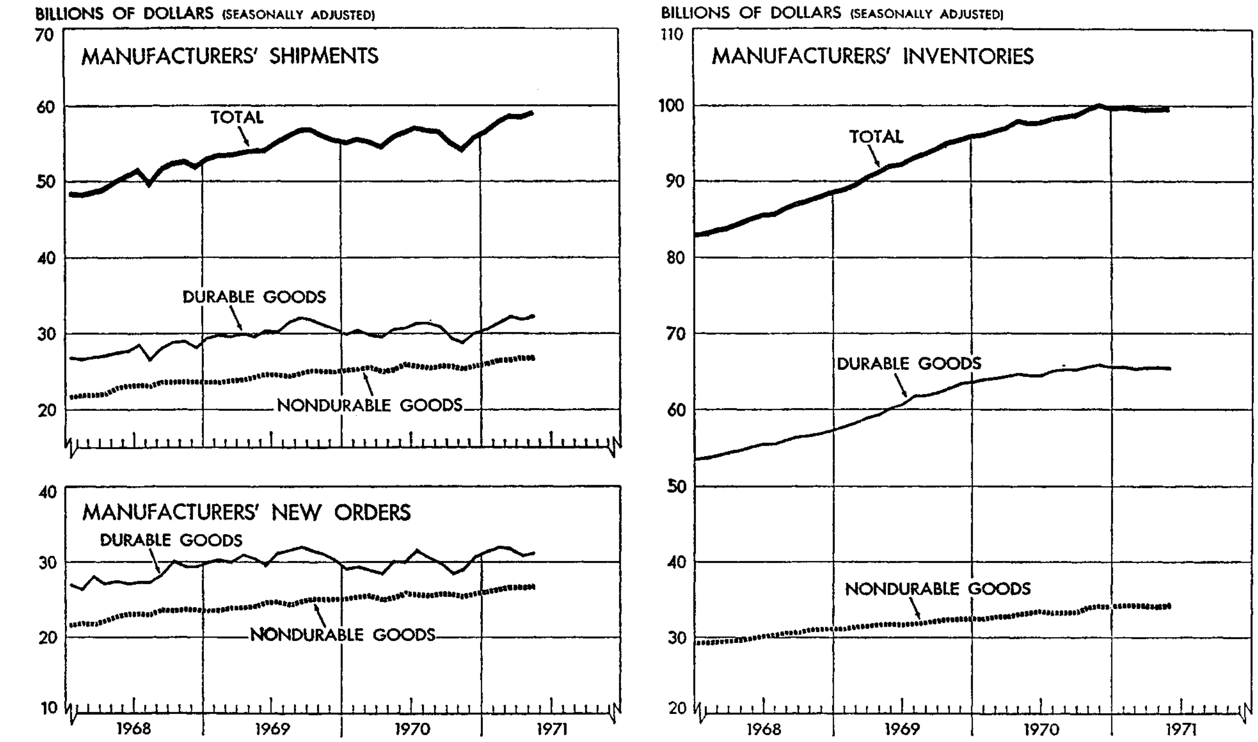
[1] The term "business" also includes manufacturing (see page 22).
Monthly average for year and total for month.
ook value, end of period, seasonally adjusted.

[4] Unofficial estimates.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders and inventories (seasonally adjusted) declined in June while shipments increased.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

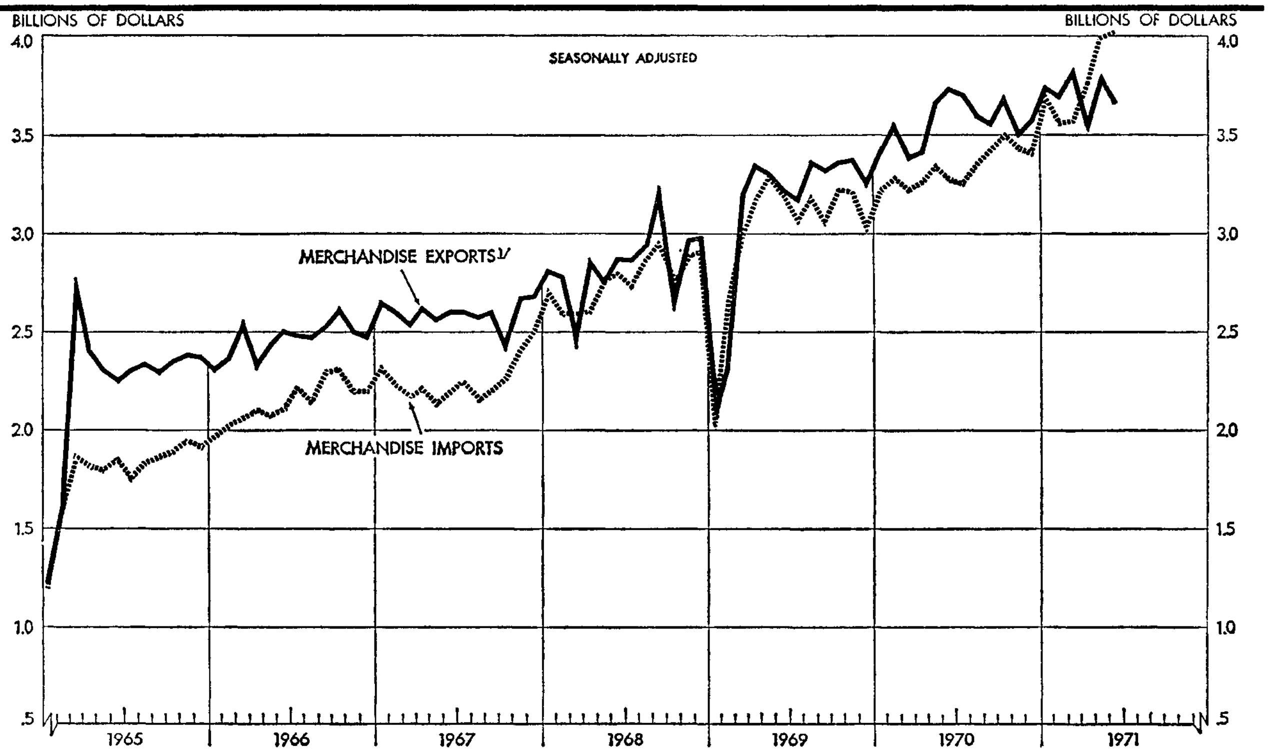
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Producers' capital goods industries	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1963	35, 032	18, 247	16, 786	60, 043	35, 813	24, 230	35, 322	18, 521	3, 412	16, 801	1. 69
1964	37, 335	19, 634	17, 701	63, 386	38, 436	24, 950	37, 952	20, 258	3, 935	17, 694	1. 64
1965	41, 003	22, 216	18, 788	68, 221	42, 227	25, 994	41, 803	22, 986	4, 435	18, 817	1. 60
1966	44, 876	24, 635	20, 240	78, 224	49, 849	28, 375	45, 938	25, 709	5, 268	20, 229	1. 62
1967	45, 712	24, 973	20, 738	82, 825	53, 530	29, 295	45, 928	25, 189	5, 250	20, 739	1. 77
1968	50, 384	27, 653	22, 731	88, 567	57, 399	31, 168	50, 670	27, 942	5, 804	22, 728	1. 70
1969	54, 727	30, 415	24, 311	95, 931	63, 547	32, 384	54, 933	30, 624	6, 553	24, 309	1. 69
1970	55, 554	30, 127	25, 427	99, 614	65, 548	34, 066	55, 009	29, 570	6, 429	25, 439	1. 76
1970: May	55, 661	30, 488	25, 173	97, 635	64, 447	33, 188	55, 139	29, 977	6, 302	25, 162	1. 75
June	56, 438	30, 638	25, 800	97, 706	64, 395	33, 311	55, 778	30, 028	6, 281	25, 750	1. 73
July	57, 025	31, 315	25, 710	98, 260	65, 079	33, 181	57, 111	31, 399	6, 411	25, 712	1. 72
Aug	56, 696	31, 270	25, 426	98, 488	65, 290	33, 198	55, 968	30, 537	6, 299	25, 431	1. 74
Sept	56, 475	30, 863	25, 612	98, 658	65, 323	33, 335	55, 523	29, 856	6, 759	25, 667	1. 75
Oct	54, 936	29, 369	25, 567	99, 466	65, 628	33, 838	54, 190	28, 504	6, 552	25, 686	1. 81
Nov	54, 068	28, 815	25, 253	100, 032	65, 920	34, 112	54, 291	29, 009	6, 873	25, 282	1. 85
Dec	55, 820	30, 024	25, 796	99, 614	65, 548	34, 066	56, 431	30, 602	6, 554	25, 829	1. 78
1971: Jan	56, 504	30, 545	25, 959	99, 801	65, 610	34, 191	57, 377	31, 405	6, 990	25, 972	1. 77
Feb	57, 803	31, 352	26, 451	99, 520	65, 347	34, 173	58, 288	31, 867	7, 518	26, 421	1. 72
Mar	58, 578	32, 093	26, 485	99, 416	65, 352	34, 064	58, 326	31, 773	6, 767	26, 553	1. 70
Apr	58, 426	31, 771	26, 655	99, 426	65, 391	34, 035	57, 279	30, 636	6, 225	26, 643	1. 70
May	59, 309	32, 430	26, 879	99, 602	65, 379	34, 223	58, 013	31, 177	6, 695	26, 836	1. 68
June [p]	60, 149	33, 313	26, 836	99, 456	65, 066	34, 390	57, 823	30, 978	6, 707	26, 845	1. 65

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The merchandise trade balance was in deficit in June for the third consecutive month. The June deficit of $363 million (seasonally adjusted) was somewhat more than the $205 million and $236 million recorded in May and April respectively.



1/ SEE NOTE BELOW.
SOURCE: DEPARTMENT OF COMMERCE
COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1 2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	Merchandise imports: General imports[3]: Total[2]: Seasonally adjusted	Total[2]: Unadjusted	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Gross merchandise trade surplus, seasonally adjusted
Monthly average:												
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
1970	-------	3,555	3,502	422	558	2,445	-------	3,329	519	545	2,159	226
		Unadjusted						Unadjusted				
1970: May	*3,661*	3,906	3,845	381	565	2,814	*3,337*	3,175	474	519	2,087	*324*
June	*3,727*	3,715	3,667	396	604	2,564	*3,265*	3,504	546	566	2,280	*462*
July	*3,704*	3,554	3,492	430	545	2,426	*3,254*	3,311	504	506	2,187	*450*
Aug	*3,591*	3,264	3,215	405	528	2,204	*3,346*	3,116	485	561	1,965	*245*
Sept	*3,553*	3,334	3,282	429	536	2,243	*3,423*	3,447	508	550	2,271	*130*
Oct	*3,688*	3,916	3,843	535	629	2,622	*3,498*	3,597	547	545	2,384	*190*
Nov	*3,499*	3,494	3,445	513	574	2,293	*3,428*	3,405	518	515	2,264	*71*
Dec	*3,569*	3,684	3,633	485	667	2,378	*3,402*	3,553	575	597	2,265	*168*
1971: Jan	*3,735*	3,482	3,434	439	554	2,351	*3,686*	3,422	523	515	2,267	*49*
Feb	*3,690*	3,527	3,470	403	537	2,445	*3,553*	3,194	442	480	2,163	*136*
Mar	*3,815*	4,108	4,059	455	596	2,937	*3,569*	3,912	528	641	2,620	*245*
Apr	*3,522*	3,807	3,741	401	578	2,649	*3,758*	3,898	593	569	2,612	*−236*
May	*3,783*	3,914	3,854	423	550	2,792	*3,988*	3,845	521	611	2,586	*−205*
June	*3,661*	3,686	3,625	395	544	2,605	*4,023*	4,283	593	669	2,897	*−363*

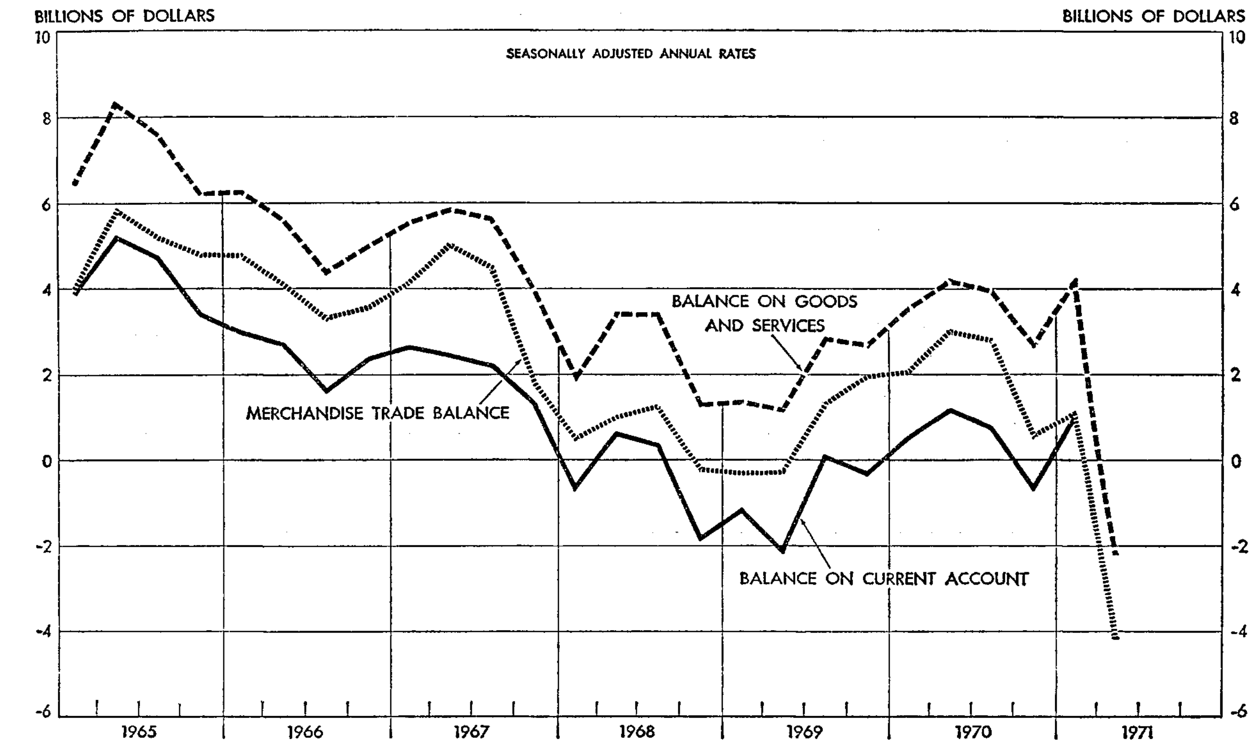
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

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

Preliminary estimates for the second quarter indicate a merchandise trade deficit of $4.2 billion (seasonally adjusted annual rate) and a deficit on goods and services of $2.2 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise [1, 2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Current account balance
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1965	26, 438	−21, 496	4, 942	−2, 952	830	−2, 122	5, 274	20	−1, 319	333	7, 130	−2, 835	4, 295
1966	29, 390	−25, 463	3, 927	−3, 764	829	−2, 935	5, 331	44	−1, 382	315	5, 300	−2, 890	2, 410
1967	30, 680	−26, 821	3, 859	−4, 378	1, 240	−3, 138	5, 848	40	−1, 752	365	5, 220	−3, 081	2, 139
1968	33, 588	−32, 964	624	−4, 535	1, 395	−3, 140	6, 157	63	−1, 558	344	2, 489	−2, 875	−386
1969	36, 490	−35, 830	660	−4, 856	1, 515	−3, 341	5, 820	155	−1, 780	497	2, 011	−2, 910	−899
1970	41, 980	−39, 870	2, 110	−4, 851	1, 480	−3, 371	6, 360	−118	−1, 979	588	3, 592	−3, 148	444
	Seasonally adjusted annual rates												
1969: III	38, 408	−37, 112	1, 296	−4, 884	1, 768	−3, 116	5, 716	180	−1, 748	504	2, 832	−2, 772	60
IV	39, 552	−37, 588	1, 964	−5, 004	1, 344	−3, 660	5, 672	136	−1, 892	456	2, 676	−2, 996	−320
1970: I	40, 964	−38, 912	2, 052	−4, 728	1, 096	−3, 632	6, 184	124	−1, 792	588	3, 524	−3, 024	500
II	42, 328	−39, 324	3, 004	−5, 020	1, 788	−3, 232	5, 888	−12	−2, 000	532	4, 180	−3, 012	1, 168
III	42, 784	−39, 968	2, 816	−4, 844	1, 308	−3, 536	6, 540	−256	−2, 212	628	3, 980	−3, 212	768
IV	41, 844	−41, 276	568	−4, 812	1, 732	−3, 080	6, 828	−324	−1, 912	600	2, 680	−3, 344	−664
1971: I	44, 128	−43, 040	1, 088	−4, 736	2, 028	−2, 708	7, 336	−428	−1, 936	852	4, 204	−3, 132	1, 072
II p	42, 840	−47, 000	−4, 160	------	------	------	------	------	------	------	−2, 200	------	------

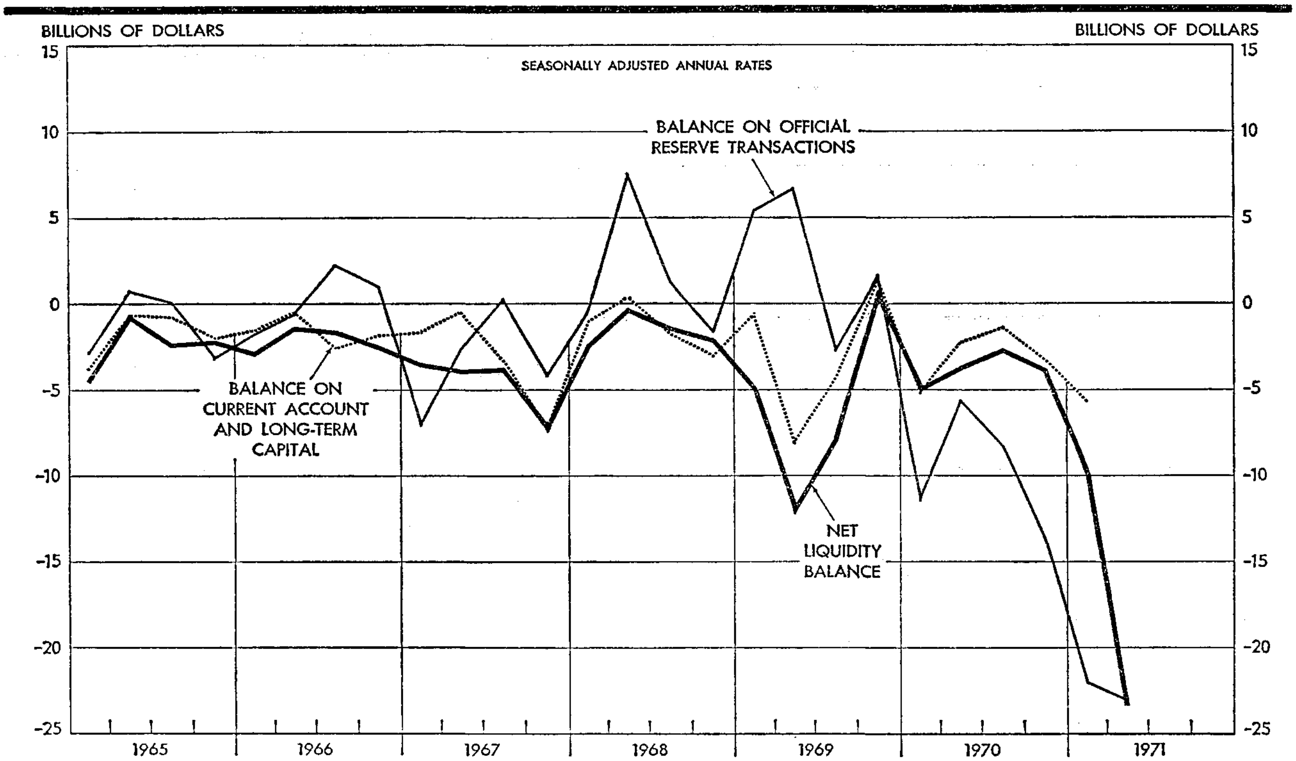
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

NOTE.—Reflects revised balance of payments presentation discussed in *Survey of Current Business*, June 1971.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

In the second quarter there were balance of payments deficits of $23.4 billion on the net liquidity basis and $23.1 billion on the official reserve transactions basis (both seasonally adjusted annual rates).



NOTE: BEGINNING 1970 INCLUDES ALLOCATIONS OF SPECIAL DRAWING RIGHTS.

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government [1]	Long-term capital flows, net: Private [2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows net [2]	Allocations of special drawing rights	Errors and omissions, net	Balance, net liquidity basis	Liquid private capital flows, net [2]	Balance, official reserve transactions basis	Changes in liabilities to foreign official agencies, net [3]	Changes in U.S. official reserve assets, net [4]	U.S. official reserve assets, net (end of period)
1965	−1,532	−4,577	−1,814	−171		−507	−2,493	1,204	−1,289	67	1,222	15,450
1966	−1,469	−2,555	−1,614	−102		−431	−2,148	2,367	219	−787	568	14,882
1967	−2,424	−2,912	−3,196	−505		−985	−4,685	1,267	−3,418	3,366	52	14,830
1968	−2,162	1,198	−1,349	231		−493	−1,610	3,251	1,641	−761	−880	15,710
1969	−1,930	−50	−2,879	−602		−2,603	−6,084	8,786	2,702	−1,515	−1,187	[5] 16,964
1970	−2,029	−1,453	−3,038	−548	867	−1,132	−3,852	−5,969	−9,821	7,344	2,477	14,487
	Seasonally adjusted annual rates											Unadjusted
1969: III	−2,816	−1,524	−4,280	−840		−2,868	−7,984	5,268	−2,716	5,460	−2,744	16,743
IV	−820	2,564	1,424	−108		−664	652	884	1,536	−920	−616	16,964
1970: I	−1,812	−3,876	−5,188	−428	868	−248	−5,000	−6,460	−11,460	10,404	1,056	17,350
II	−2,360	−1,088	−2,280	−656	868	−1,720	−3,780	−1,828	−5,608	2,388	3,220	16,328
III	−1,248	−880	−1,360	−484	868	−1,732	−2,716	−5,592	−8,308	5,972	2,336	15,527
IV	−2,692	28	−3,328	−624	864	−828	−3,908	−9,996	−13,904	10,608	3,296	14,487
1971: I	−2,748	−3,988	−5,664	−400	720	−5,072	[6] −9,984	−12,128	−22,112	19,384	2,728	14,342
II p							−23,392	328	−23,064	20,428	2,636	[7] 13,504

[1] Excludes liabilities to foreign official reserve agencies.
[2] Private foreigners exclude the IMF, but include other international and regional organizations.
[3] Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the United States.
[4] Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF.
[5] Includes gain of $67 million resulting from revaluation of the German mark in October 1969.
[6] Revised; detail on revised basis not available.
[7] On June 30, U.S. reserve assets consisted of gold stock, $10,507 million, special drawing rights, $1,247 million; convertible currencies, $322 million; gold tranche position, $1,428 million.

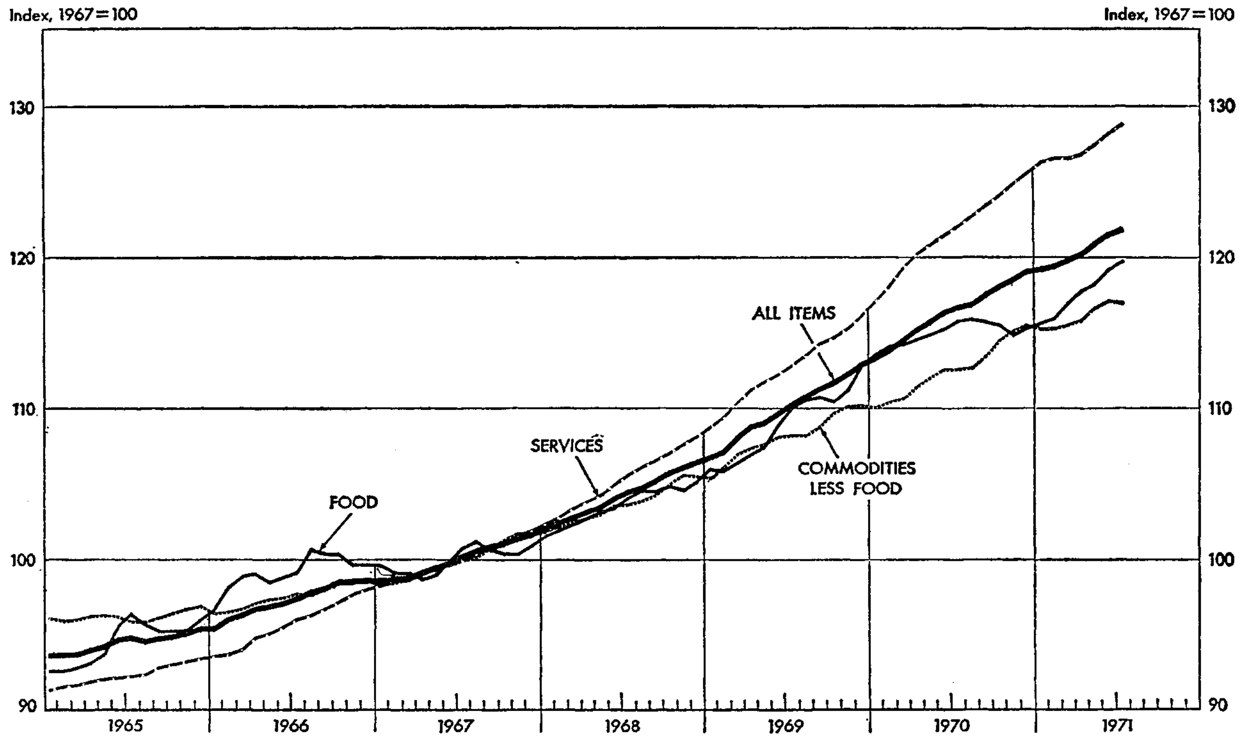
NOTE.—Reflects revised balance of payments presentation discussed in *Survey of Current Business*, June 1971.

Sources: Treasury Department and Department of Commerce.

PRICES

CONSUMER PRICES

In July, the consumer price index rose 0.2 percent; on a seasonally adjusted basis the rise was also 0.2 percent. Food prices increased 0.5 percent while nonfood commodities declined 0.1 percent. Services again rose 0.5 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

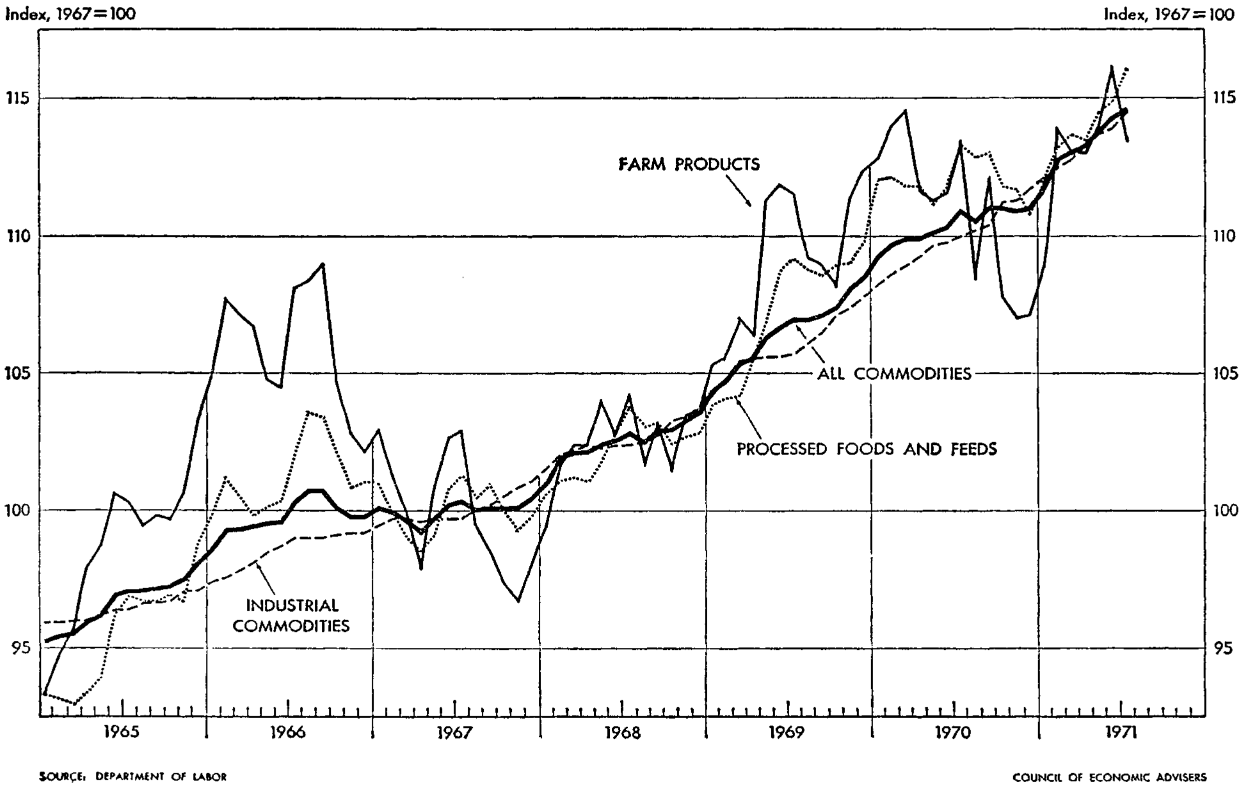
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
1961	89. 6	92. 0	89. 1	93. 4	96. 6	91. 2	85. 2	92. 9	83. 9
1962	90. 6	92. 8	89. 9	94. 1	97. 6	91. 8	86. 8	94. 0	85. 5
1963	91. 7	93. 6	91. 2	94. 8	97. 9	92. 7	88. 5	95. 0	87. 3
1964	92. 9	94. 6	92. 4	95. 6	98. 8	93. 5	90. 2	95. 9	89. 2
1965	94. 5	95. 7	94. 4	96. 2	98. 4	94. 8	92. 2	96. 9	91. 5
1966	97. 2	98. 2	99. 1	97. 5	98. 5	97. 0	95. 8	98. 2	95. 3
1967	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
1968	104. 2	103. 7	103. 6	103. 7	103. 1	104. 1	105. 2	102. 4	105. 7
1969	109. 8	108. 4	108. 9	108. 1	107. 0	108. 8	112. 5	105. 7	113. 8
1970	116. 3	113. 5	114. 9	112. 5	111. 8	113. 1	121. 6	110. 1	123. 7
1970: June	116. 3	113. 5	115. 2	112. 5	111. 9	112. 9	121. 4	109. 8	123. 5
July	116. 7	113. 8	115. 8	112. 5	112. 1	113. 0	122. 0	110. 1	124. 2
Aug	116. 9	113. 8	115. 9	112. 6	112. 2	113. 0	122. 7	110. 5	124. 9
Sept	117. 5	114. 2	115. 7	113. 4	112. 5	114. 1	123. 5	110. 9	125. 8
Oct	118. 1	114. 8	115. 5	114. 5	113. 9	114. 9	124. 1	111. 4	126. 5
Nov	118. 5	115. 1	114. 9	115. 1	114. 7	115. 4	124. 9	111. 8	127. 3
Dec	119. 1	115. 6	115. 3	115. 5	115. 2	115. 7	125. 6	112. 6	128. 0
1971: Jan	119. 2	115. 4	115. 5	115. 2	115. 2	115. 3	126. 3	112. 9	128. 7
Feb	119. 4	115. 5	115. 9	115. 2	115. 0	115. 4	126. 6	113. 6	129. 0
Mar	119. 8	116. 1	117. 0	115. 5	115. 2	115. 7	126. 6	113. 9	128. 9
Apr	120. 2	116. 6	117. 8	115. 8	115. 7	116. 0	126. 8	114. 4	129. 1
May	120. 8	117. 2	118. 2	116. 6	116. 6	116. 6	127. 5	114. 7	129. 8
June	121. 5	117. 9	119. 2	117. 1	117. 4	116. 9	128. 2	115. 2	130. 6
July	121. 8	118. 1	119. 8	117. 0	117. 5	116. 7	128. 8	115. 4	131. 2

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index increased 0.3 percent in July; seasonally adjusted the rise was 0.2 percent. Industrial prices were up 0.5 percent. Processed foods and feeds were up 1.0 percent while prices of farm products declined 2.2 percent.



[1967=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	Nondurable
1961	94.5	96.3	91.0	94.8	97.2	95.5	91.8	98.8	94.7
1962	94.8	98.0	91.9	94.8	95.6	95.3	92.2	98.3	94.8
1963	94.5	96.0	92.5	94.7	94.3	95.0	92.4	97.8	95.1
1964	94.7	94.6	92.3	95.2	97.1	95.6	93.3	98.2	94.8
1965	96.6	98.7	95.5	96.4	100.9	96.9	94.4	97.9	95.9
1966	99.8	105.9	101.2	98.5	104.5	98.9	96.8	98.5	97.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.5	102.5	102.2	102.5	102.0	102.6	103.5	102.2	102.2
1969	106.5	108.8	107.3	106.0	110.5	106.2	106.9	104.0	104.8
1970	110.4	111.0	112.0	110.0	118.8	110.0	111.9	107.1	108.2
1970: June	110.3	111.6	111.7	109.8	119.5	110.1	111.3	106.3	108.1
July	110.9	113.4	113.3	110.0	118.0	110.3	111.6	106.5	108.2
Aug	110.5	108.5	112.9	110.2	117.2	110.5	111.9	106.5	108.6
Sept	111.0	112.1	113.0	110.4	118.7	110.7	112.3	106.6	109.0
Oct	111.0	107.8	111.8	111.3	120.6	111.0	113.8	109.7	109.2
Nov	110.9	107.0	111.7	111.3	118.2	111.0	114.2	109.9	109.5
Dec	111.0	107.1	110.7	111.7	119.8	111.0	115.1	109.9	110.4
1971: Jan	111.8	108.9	111.8	112.2	121.4	111.5	115.6	110.5	110.9
Feb	112.8	113.9	113.3	112.5	121.8	112.0	115.9	110.8	110.8
Mar	113.0	113.0	113.7	112.8	121.4	112.7	116.0	110.4	110.7
Apr	113.3	113.0	113.5	113.3	124.1	113.3	116.1	110.5	110.5
May	113.8	114.0	114.5	113.7	123.5	113.8	116.3	110.7	111.0
June	114.3	116.0	114.9	113.9	122.8	114.1	116.5	110.7	111.2
July	114.6	113.4	116.0	114.5	122.7	114.9	116.8	111.0	111.6

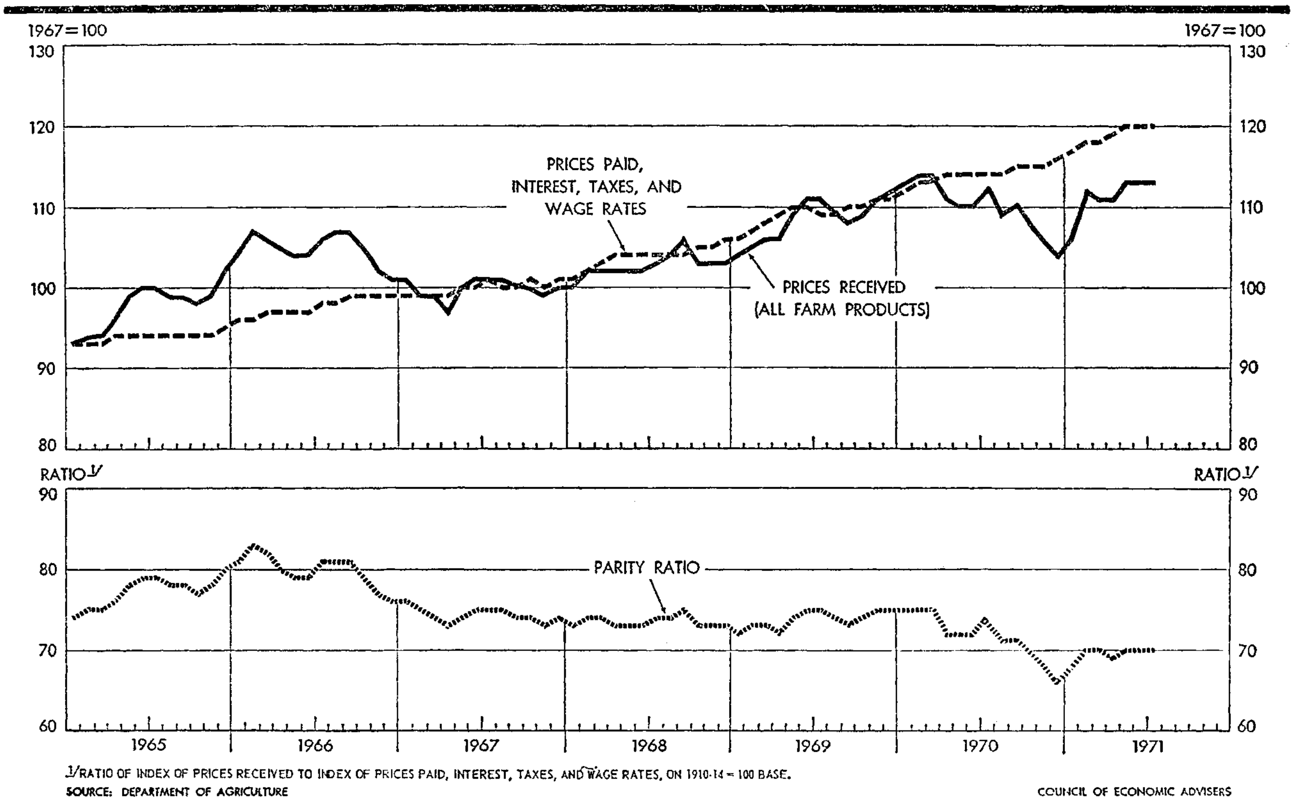
[1] Coverage of the subgroups does not correspond exactly to coverage of this index.
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain product for further processing.

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

In the month ended July 15, both prices received and prices paid by farmers were again unchanged. The actual parity ratio was also unchanged and the adjusted ratio declined 1 point.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
1961	94	100	91	88	90	93	79	83
1962	96	103	92	90	91	94	80	83
1963	96	106	89	91	92	95	78	81
1964	93	106	85	92	93	94	76	80
1965	98	103	94	94	95	96	77	82
1966	105	105	105	98	98	99	80	86
1967	100	100	100	100	100	100	74	79
1968	103	101	104	104	104	102	73	79
1969	108	97	116	109	109	106	74	79
1970	110	100	118	114	114	110	72	77
1970: June 15	110	101	117	114	114	109	72	77
July 15	112	103	119	114	114	109	74	79
Aug 15	109	100	115	114	114	109	71	76
Sept 15	110	104	116	115	115	111	71	77
Oct 15	108	102	113	115	115	111	70	75
Nov 15	106	102	109	115	115	111	68	74
Dec 15	104	99	108	116	116	112	66	72
1971: Jan 15	106	102	110	117	116	112	68	72
Feb 15	112	105	117	118	117	113	70	75
Mar 15	111	107	114	118	117	114	70	74
Apr 15	111	108	114	119	117	115	69	74
May 15	113	111	114	120	118	115	70	74
June 15	113	114	113	120	119	116	70	75
July 15	113	111	114	120	119	116	70	74

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

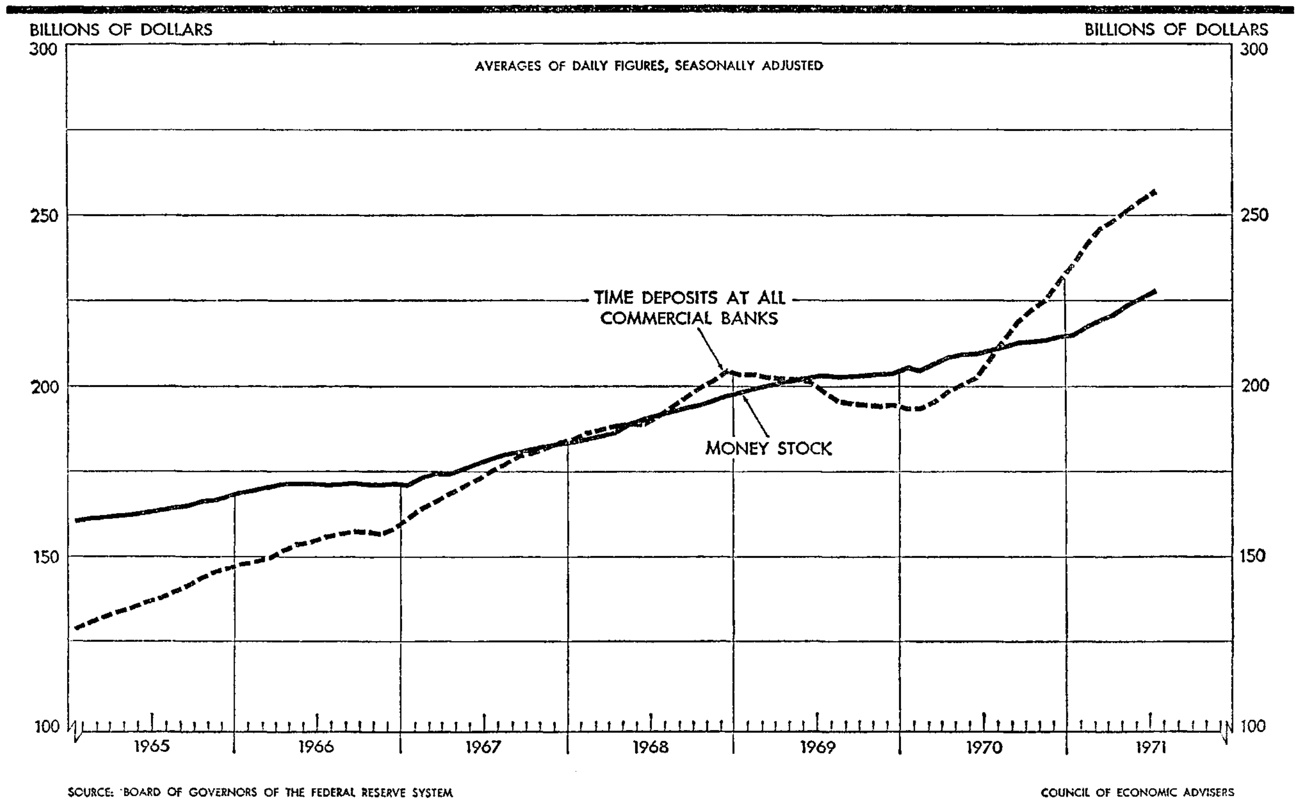
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The money stock grew at a seasonally adjusted annual rate of 10.6 percent in the first 7 months of 1971. In the last 12 months the money stock grew 8.1 percent.



[Averages of daily figures, billions of dollars]

Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits	Time deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1965: Dec	168.0	36.3	131.7	146.8	173.1	37.1	136.0	145.2	4.6
1966: Dec	171.7	38.3	133.4	158.3	176.9	39.1	137.8	156.9	3.4
1967: Dec	183.1	40.4	142.7	183.5	188.6	41.2	147.4	182.1	5.0
1968: Dec	197.4	43.4	154.0	204.8	203.4	44.3	159.1	203.2	5.0
1969: Dec	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970: Dec	214.6	48.9	165.7	230.4	221.1	50.0	171.1	228.7	7.1
1970: June	209.6	47.8	161.9	202.2	207.8	47.7	160.1	202.3	6.5
July	210.6	48.1	162.5	208.2	209.0	48.3	160.7	208.1	6.8
Aug	211.8	48.2	163.7	213.2	208.7	48.3	160.4	214.0	7.1
Sept	212.8	48.2	164.6	218.5	211.4	48.2	163.1	218.4	6.8
Oct	213.0	48.5	164.5	222.2	213.0	48.5	164.5	222.5	6.1
Nov	213.5	48.7	164.8	225.0	215.3	49.2	166.1	224.6	5.6
Dec	214.6	48.9	165.7	230.4	221.1	50.0	171.1	228.7	7.1
1971: Jan	214.8	49.2	165.5	235.3	221.3	49.1	172.1	234.5	6.6
Feb	217.3	49.6	167.7	240.9	215.5	49.2	166.3	240.3	8.3
Mar	219.4	50.0	169.4	246.1	217.4	49.5	167.8	246.9	5.4
Apr	221.1	50.5	170.5	248.3	222.2	50.1	172.1	249.2	5.5
May	223.9	50.9	173.0	251.4	219.7	50.5	169.2	252.1	7.8
June	225.6	51.2	174.4	254.4	223.6	51.1	172.5	254.4	5.4
July [p]	227.6	51.7	175.9	256.8	225.9	51.9	174.0	256.4	6.8

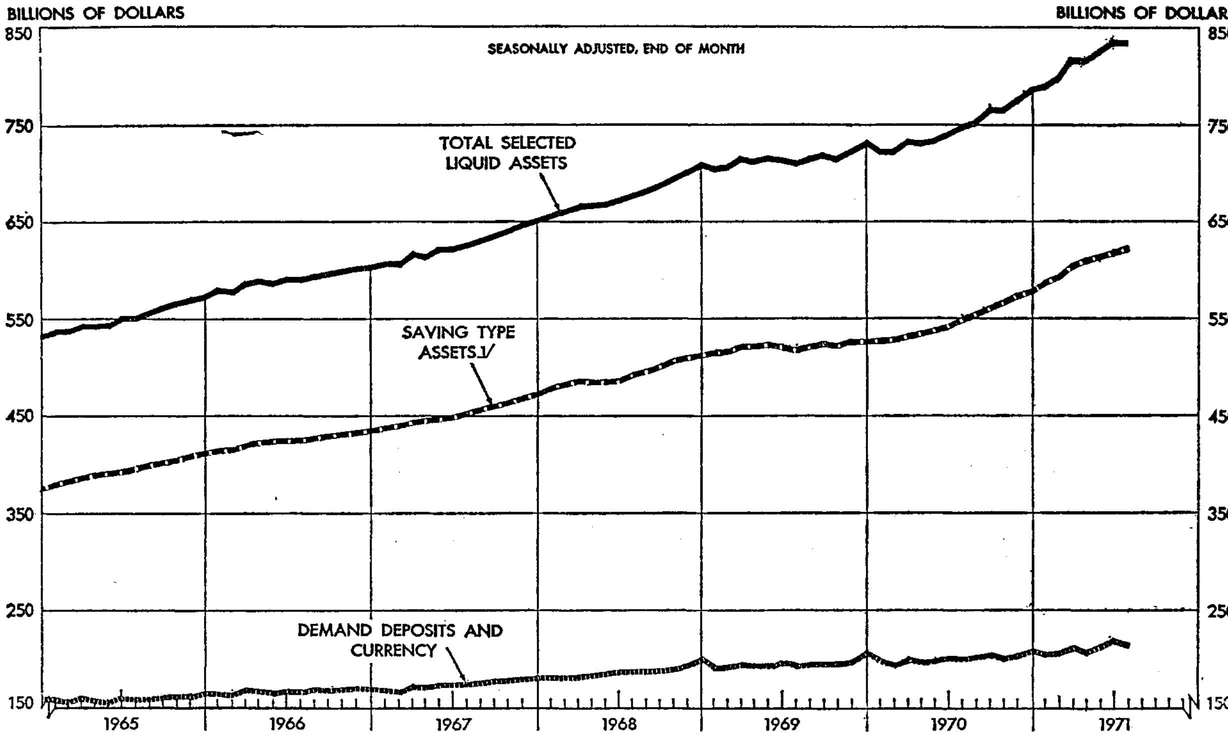
[1] Deposits at all commercial banks.

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.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets (seasonally adjusted) changed little in July. Declines of $5¾ billion in demand deposits and currency and $1 billion in short-term Government securities were almost offset by increases in other types of holdings of liquid assets.



1/ ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan deposits and shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [3]
1964	530.5	156.7	127.1	49.0	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	731.8	206.8	197.1	67.3	----------	135.0	52.4	73.2
1970	786.4	207.6	234.8	71.5	----------	146.0	52.7	73.8
1970: June	738.7	199.8	202.9	68.7	----------	137.6	52.0	77.7
July	749.9	198.7	211.8	69.2	----------	139.2	52.4	78.5
Aug	751.1	199.3	215.4	69.4	----------	140.3	52.0	74.6
Sept	765.6	203.6	221.5	69.9	----------	142.4	52.1	76.0
Oct	764.9	199.8	224.6	70.4	----------	143.5	52.1	74.5
Nov	774.1	201.5	230.4	70.9	----------	144.8	52.2	74.3
Dec	786.4	207.6	234.8	71.5	----------	146.0	52.7	73.8
1971: Jan	789.2	202.9	240.0	72.2	----------	148.7	52.8	72.6
Feb	796.9	204.6	244.5	73.5	----------	151.6	52.8	70.0
Mar	816.1	211.6	249.5	74.7	----------	155.7	53.0	71.6
Apr	815.7	206.2	250.2	75.9	----------	158.4	53.2	71.8
May	824.9	212.2	252.3	76.8	----------	160.2	53.4	69.9
June p	835.4	218.4	254.5	77.6	----------	161.9	53.6	69.5
July p	834.8	212.7	256.5	78.4	----------	164.7	53.8	68.6

[1] Agrees in concept with money stock, p. 29, except for deductions on 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 stock 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.

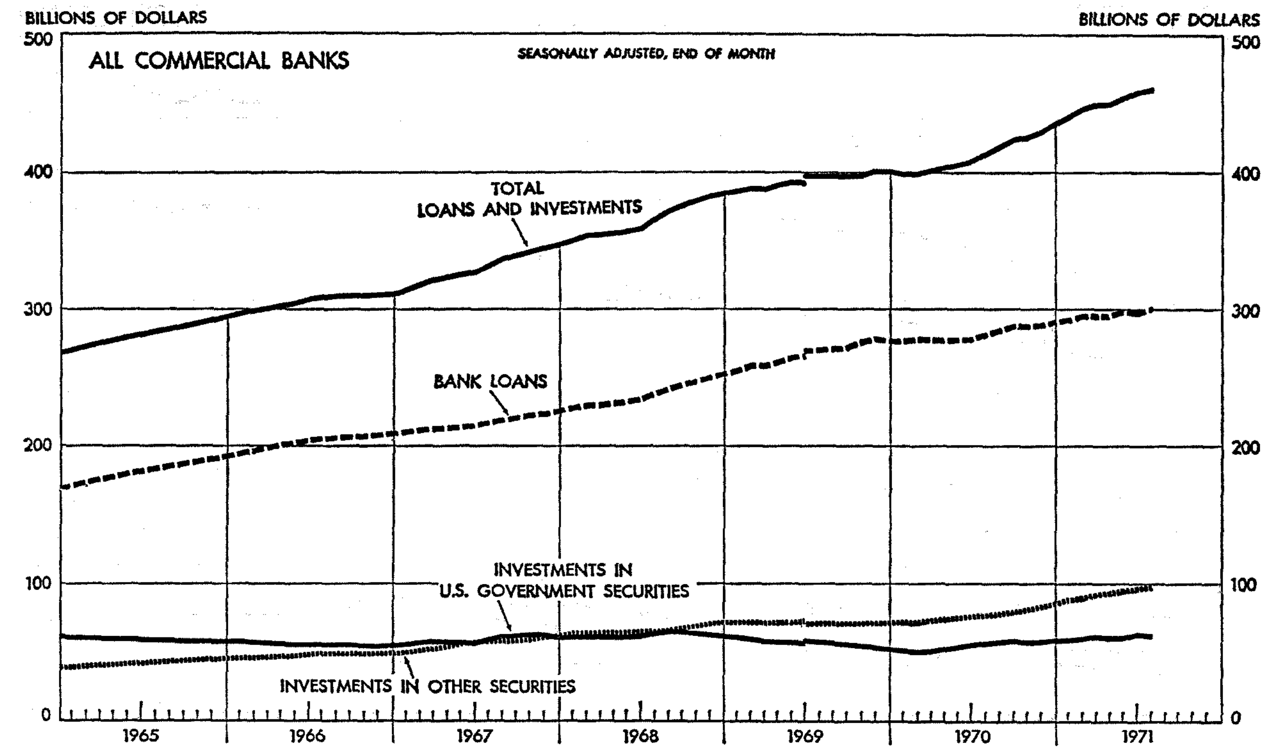
[3] Estimates for Dec. 31.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Seasonally adjusted bank credit rose by $3.2 billion in July, somewhat less than in June and in May. Free reserves experienced a very sharp decrease, declining from minus $322 million in June to minus $681 million in July.



*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 commercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]			
	Total loans and investments	Loans, excluding interbank	Investments		Commercial and industrial loans		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities						
	Billions of dollars						Millions of dollars			
1965	294.4	192.6	57.1	44.8	[3] 53.1	*3,018*	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 [4]	401.3	278.1	51.9	71.3	81.5	*5,163*	28,031	257	1,086	−829
1970 p	435.1	290.5	58.5	86.0	81.7	*5,744*	29,265	272	321	−49
1970: June	406.4	277.4	54.1	75.0	79.6	*5,770*	27,567	187	888	−701
July	412.8	281.5	55.8	75.5	79.3	*5,884*	28,128	141	1,358	−1,217
Aug	418.3	284.1	57.5	76.7	79.2	*5,780*	28,349	145	827	−682
Sept	423.7	287.3	57.6	78.8	81.2	*5,884*	28,825	272	607	−335
Oct	424.4	287.3	56.3	80.8	80.0	*5,881*	28,701	254	462	−208
Nov	428.2	288.4	56.7	83.1	79.9	*5,710*	28,558	120	425	−305
Dec	435.1	290.5	58.5	86.0	81.7	*5,880*	29,265	272	321	−49
1971: Jan p	438.9	292.0	58.7	88.2	80.1	*5,863*	30,488	279	370	−91
Feb p	444.6	295.2	59.9	89.6	80.8	*6,032*	29,880	201	328	−127
Mar p	448.6	295.2	61.4	92.0	81.2	*6,116*	29,686	199	319	−120
Apr p	448.8	294.9	60.2	93.7	81.2	*6,302*	29,885	140	148	−8
May p	453.0	297.9	60.2	94.9	81.6	*6,216*	30,419	312	330	−18
June p	456.8	[5] 297.4	63.1	[5] 96.3	82.5	*6,612*	30,023	131	453	−322
July p	460.0	300.2	62.0	97.8	81.8	....	30,515	140	821	−681

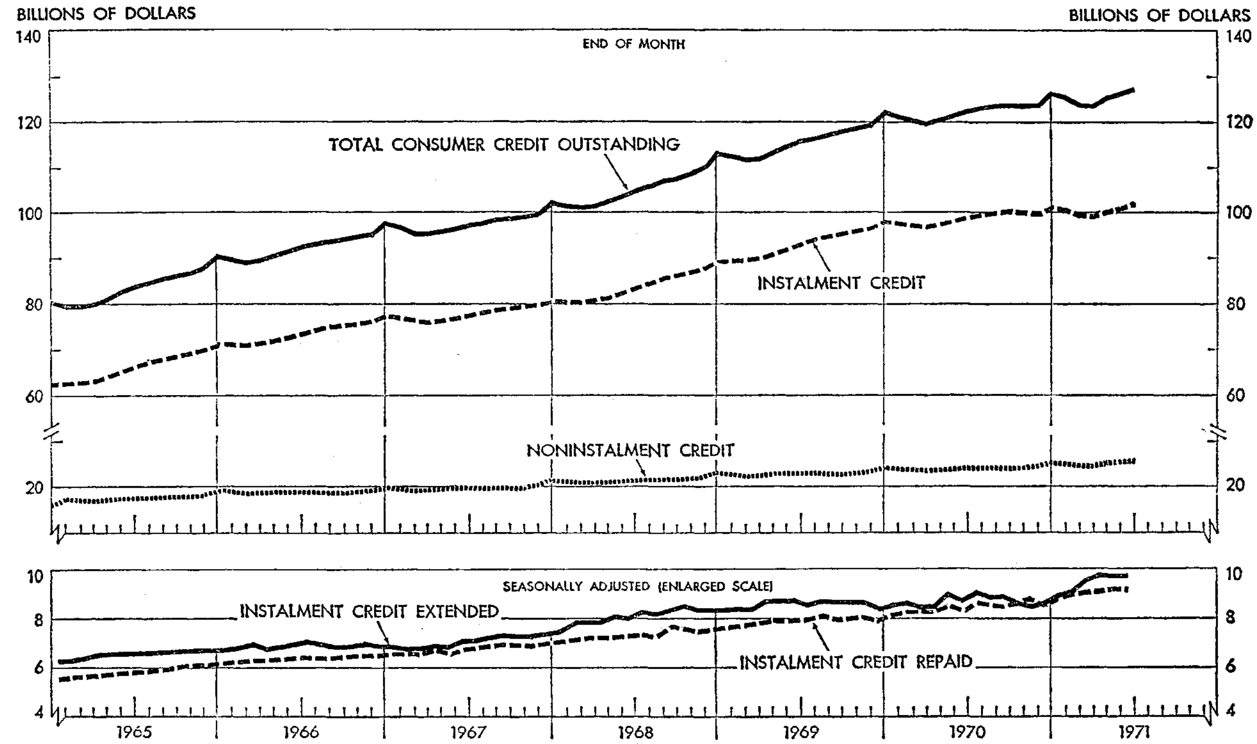
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.
[4] New series beginning June 1969; see *Federal Reserve Bulletin*, August 1969.
[5] As of June 1971, Farmers Home Administration notes are classified as "other securities" rather than as "loans." The amount transferred for June is about $0.7 billion.

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.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit rose by $1.4 billion in June. A year earlier the increase was $1.2 billion. Consumer instalmet credit (seasonally adjusted) rose by $525 million in June after a $493 million (revised) rise in May.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

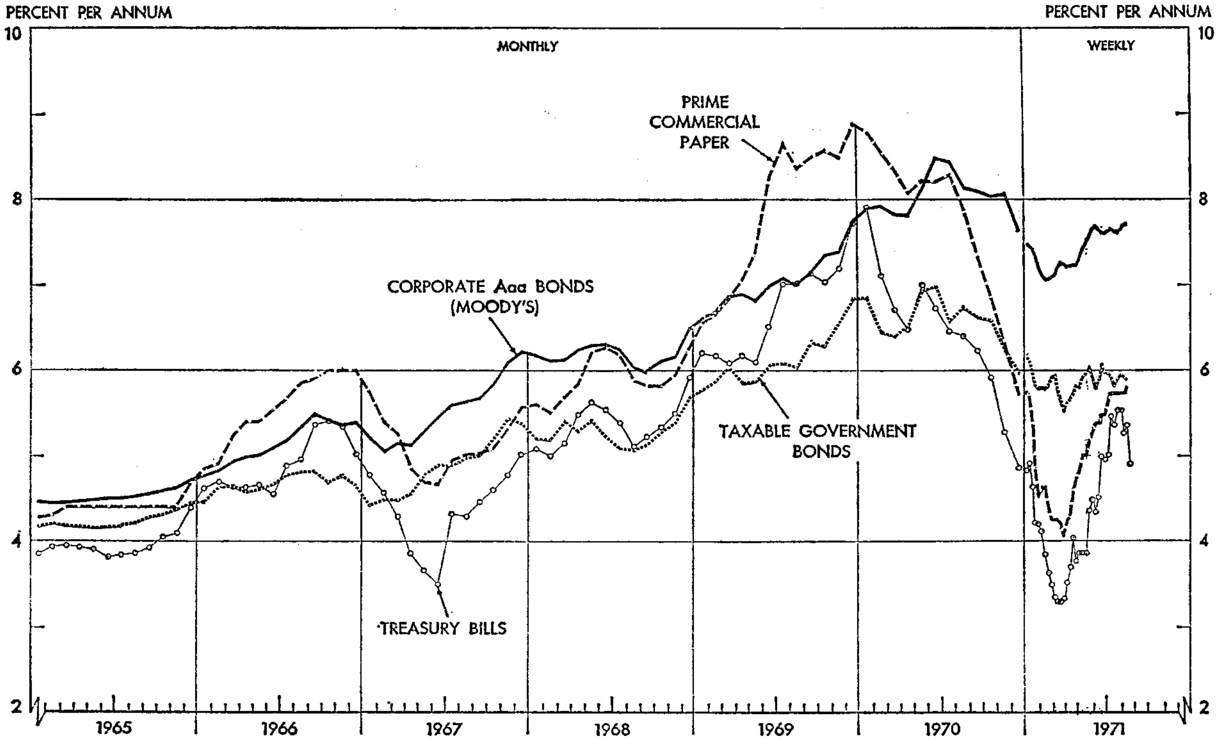
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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	266, 800
1970	126, 802	101, 161	35, 490	31, 612	25, 641	104, 130	101, 138	29, 831	30, 943	280, 200
1970: 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	271, 700
July	123, 092	99, 302	36, 918	30, 765	23, 790	9, 065	8, 622	2, 685	2, 752	---------
Aug	123, 655	99, 860	36, 908	31, 047	23, 795	8, 809	8, 577	2, 537	2, 632	---------
Sept	123, 907	100, 142	36, 738	31, 226	23, 765	8, 849	8, 490	2, 621	2, 599	276, 000
Oct	123, 866	99, 959	36, 518	31, 163	23, 907	8, 580	8, 662	2, 349	2, 550	---------
Nov	123, 915	99, 790	36, 011	31, 268	24, 125	8, 414	8, 716	2, 127	2, 577	---------
Dec	126, 802	101, 161	35, 490	31, 612	25, 641	8, 536	8, 515	2, 170	2, 618	280, 200
1971: Jan	125, 077	100, 101	35, 004	31, 455	24, 976	8, 916	8, 829	2, 461	2, 623	---------
Feb	123, 815	99, 244	34, 869	31, 396	24, 571	9, 081	8, 979	2, 687	2, 636	---------
Mar	123, 604	99, 168	35, 028	31, 504	24, 436	9, 533	9, 038	2, 897	2, 696	283, 500
Apr	125, 047	100, 028	35, 496	31, 773	25, 019	9, 751	9, 088	2, 872	2, 566	---------
May	126, 025	100, 692	35, 819	32, 041	25, 333	9, 690	9, 197	2, 756	2, 640	---------
June	127, 388	101, 862	36, 349	32, 351	25, 526	9, 715	9, 190	2, 838	2, 678	290, 000

[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.

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

OND YIELDS AND INTEREST RATES

easury bill rates rose in early July and then remained fairly steady until August when they declined. Long-term Government bond yields were roughly steady in the 5.90–6.00 percent range during June, July, and early August



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

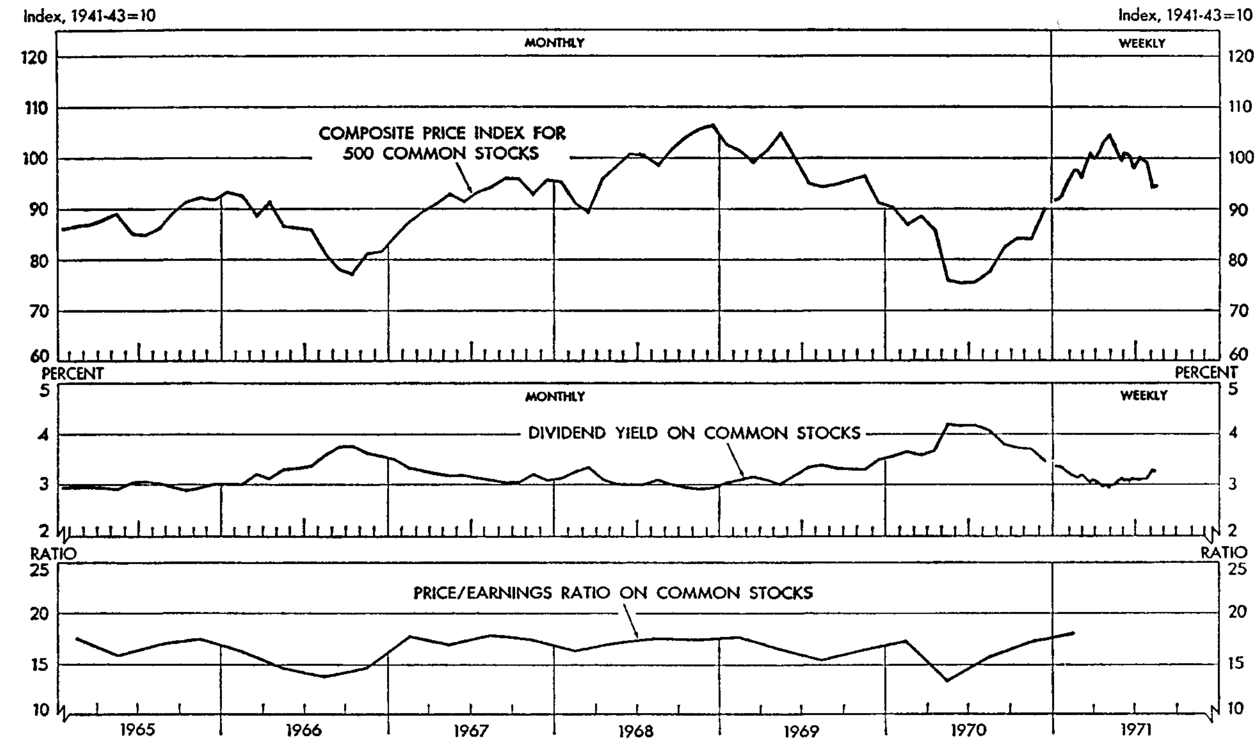
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1963	3. 157	3. 72	4. 00	3. 23	4. 26	4. 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. 98	5. 51	6. 23	5. 10	6. 55
1968	5. 339	5. 59	5. 26	4. 51	6. 18	6. 94	5. 90	7. 13
1969	6. 677	6. 85	6. 12	5. 81	7. 03	7. 81	7. 83	8. 19
1970	6. 458	7. 37	6. 58	6. 51	8. 04	9. 11	7. 72	9. 05
1970: 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. 69	8. 44	9. 40	8. 29	9. 16
Aug	6. 412	7. 56	6. 75	6. 33	8. 13	9. 44	7. 90	9. 11
Sept	6. 244	7. 24	6. 63	6. 45	8. 09	9. 39	7. 32	9. 07
Oct	5. 927	7. 06	6. 59	6. 55	8. 03	9. 33	6. 85	9. 01
Nov	5. 288	6. 37	6. 24	6. 20	8. 05	9. 38	6. 30	8. 97
Dec	4. 860	5. 86	5. 97	5. 71	7. 64	9. 12	5. 73	8. 90
1971: Jan	4. 494	5. 72	5. 92	5. 70	7. 36	8. 74	5. 11	8. 40
Feb	3. 773	5. 31	5. 84	5. 55	7. 08	8. 39	4. 47	
Mar	3. 323	4. 74	5. 71	5. 44	7. 21	8. 46	4. 19	----------
Apr	3. 780	5. 42	5. 75	5. 65	7. 25	8. 45	4. 57	7. 32
May	4. 139	6. 02	5. 96	6. 14	7. 53	8. 62	5. 10	7. 37
June	4. 699	6. 36	5. 94	6. 22	7. 64	8. 75	5. 45	7. 75
July	5. 405	6. 77	5. 91	6. 31	7. 64	8. 76	5. 75	7. 89
Week ended:								
1971: July 9	5. 467	6. 70	5. 92	6. 38	7. 65	8. 75	5. 75	----------
16	5. 376	6. 64	5. 82	6. 32	7. 64	8. 77	5. 75	----------
23	5. 546	6. 82	5. 91	6. 26	7. 63	8. 75	5. 75	----------
30	5. 554	6. 92	5. 96	6. 29	7. 66	8. 78	5. 75	----------
Aug 6	5. 273	6. 85	5. 93	6. 26	7. 69	8. 85	5. 75	----------
13	5. 372	6. 81	5. 90	6. 17	7. 71	8. 88	5. 83	----------
20	4. 921	----------	----------	----------	----------	----------	----------	----------

Rate on new issues within period. [2] Selected note and bond issues.
April 1953 to date, bonds due or callable 10 years and after.
Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 17, 1971) 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

Common stock prices declined again in July and early August.



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							
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
1970	83.22	91.29	87.87	80.22	54.48	32.13	3.83	15.91
1970: July	75.72	83.00	77.99	73.10	50.91	26.59	4.20	
Aug	77.92	85.40	78.38	74.76	52.62	26.74	4.07	
Sept	82.58	90.66	84.96	79.65	54.44	29.14	3.82	15.77
Oct	84.37	92.85	87.90	82.12	53.37	31.73	3.74	
Nov	84.28	92.58	86.47	83.09	54.86	30.80	3.72	
Dec	90.05	98.72	92.12	88.69	59.96	32.95	3.46	17.22
1971: Jan	93.49	102.22	95.97	91.72	63.43	36.64	3.32	
Feb	97.11	106.62	101.58	95.38	62.49	38.78	3.18	
Mar	99.60	109.59	104.69	98.54	62.42	39.70	3.10	18.11
Apr	103.04	113.68	109.38	102.41	62.06	42.29	2.99	
May	101.64	112.41	108.61	101.96	59.20	42.05	3.04	
June	99.72	110.26	105.46	100.96	57.90	42.12	3.10	
July	99.00	109.09	102.48	100.55	60.08	42.05	3.13	
Week ended:								
1971: July 9	100.21	110.47	104.91	101.25	60.53	42.30	3.09	
16	99.59	109.71	102.50	100.56	60.59	42.39	3.12	
23	99.12	109.19	102.65	101.12	60.25	42.24	3.12	
30	97.02	106.88	99.85	99.25	59.06	41.30	3.18	
Aug 6	94.54	104.09	95.89	96.20	57.82	40.53	3.28	
13	94.68	104.31	97.16	97.25	57.33	40.97	3.25	

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

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

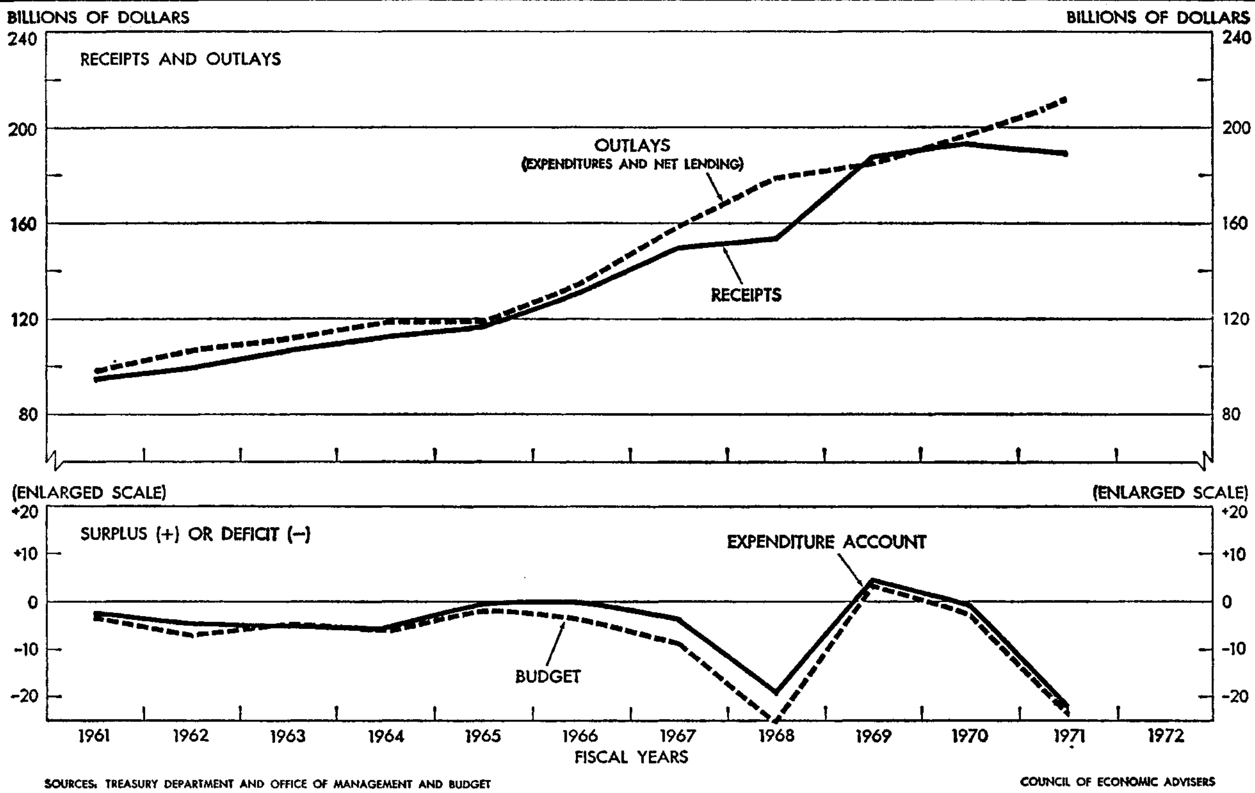
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

For fiscal 1971, there was a deficit of $23.2 billion. In fiscal 1970, there was a deficit of $2.8 billion.



[Billions of dollars]

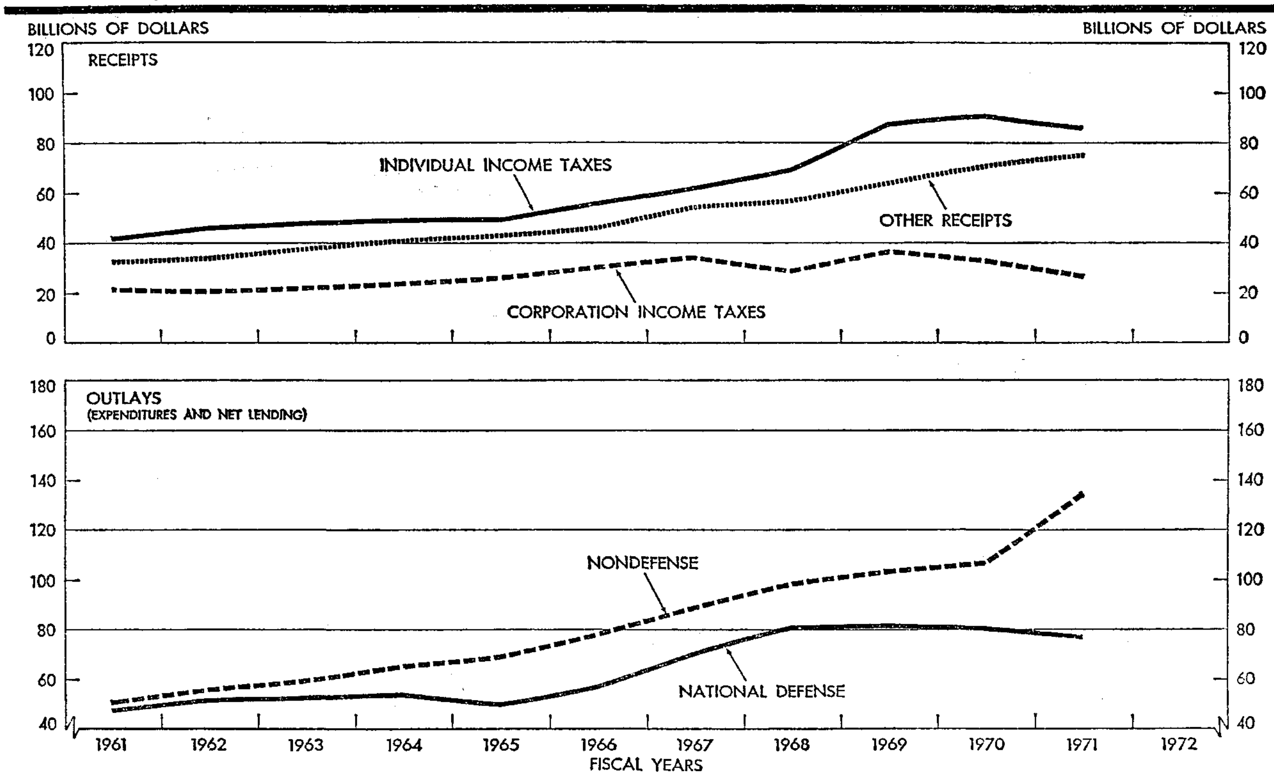
Period	Budget receipts, expenditures, and net lending					Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (−)		
	Receipts	Expenditures	Surplus or deficit (−)	Net lending		Total[1]	Held by the public
Fiscal year:							
1961	94.4	96.6	−2.2	1.2	−3.4	292.9	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	−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	193.7	194.5	−.7	2.1	−2.8	382.6	284.9
1971 ᵖ	188.3	210.7	−22.3	.9	−23.2	409.5	304.3

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Surplus of $36 million.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1971, receipts were $5.4 billion below a year earlier while outlays were $15.0 billion higher.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

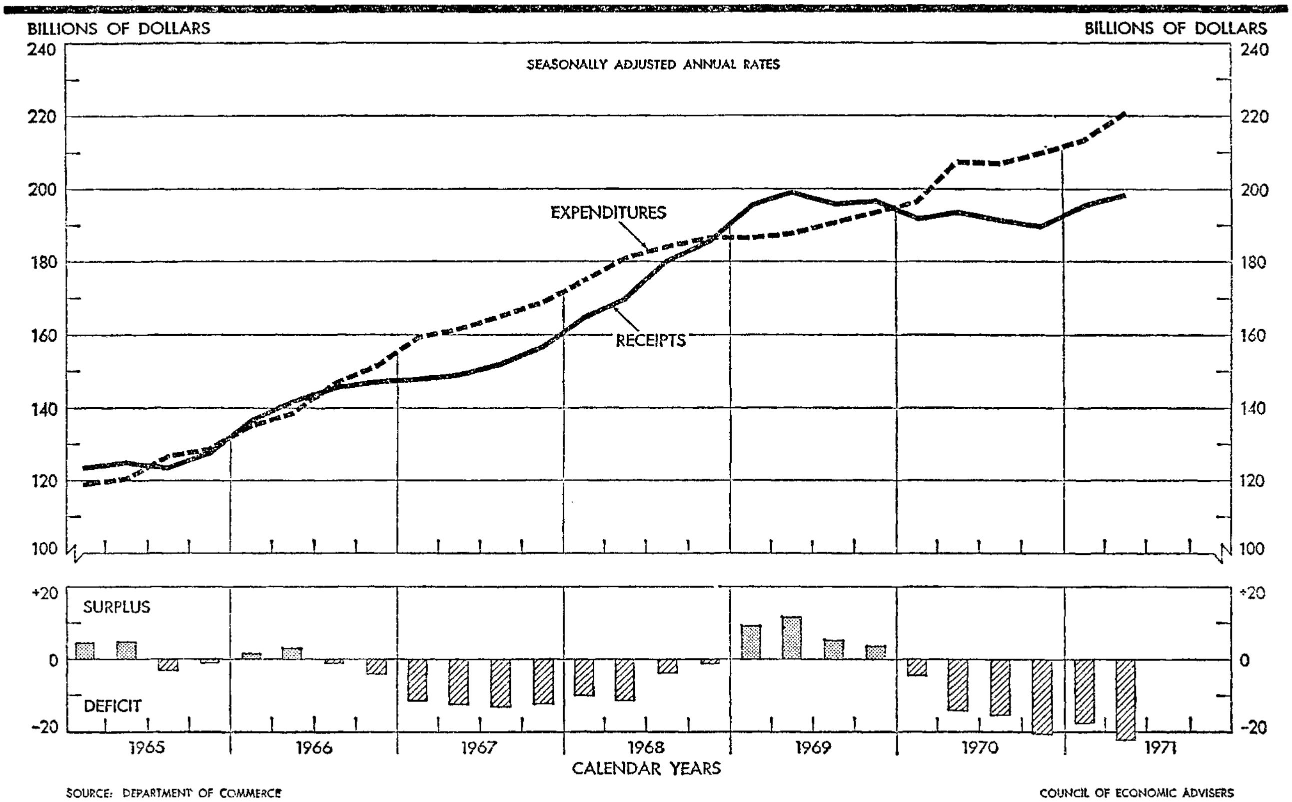
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1961	94. 4	41. 3	21. 0	32. 1	97. 8	47. 4	43. 3	3. 4	22. 1	8. 1	16. 8
1962	99. 7	45. 6	20. 5	33. 6	106. 8	51. 1	46. 9	4. 5	23. 7	8. 3	19. 2
1963	106. 6	47. 6	21. 6	37. 4	111. 3	52. 3	48. 1	4. 1	25. 5	9. 2	20. 2
1964	112. 7	48. 7	23. 5	40. 5	118. 6	53. 6	49. 6	4. 1	26. 8	9. 8	24. 2
1965	116. 8	48. 8	25. 5	42. 6	118. 4	49. 6	46. 0	4. 3	27. 4	10. 4	26. 7
1966	130. 9	55. 4	30. 1	45. 3	134. 7	56. 8	54. 2	4. 5	31. 6	11. 3	30. 5
1967	149. 6	61. 5	34. 0	54. 1	158. 3	70. 1	67. 5	4. 5	37. 9	12. 6	33. 2
1968	153. 7	68. 7	28. 7	56. 3	178. 8	80. 5	77. 4	4. 6	43. 8	13. 7	36. 2
1969	187. 8	87. 2	36. 7	63. 9	184. 5	81. 2	77. 9	3. 8	49. 4	15. 8	34. 3
1970	193. 7	90. 4	32. 8	70. 5	196. 6	80. 3	77. 2	3. 6	56. 5	18. 3	37. 9
1971 p	188. 3	86. 2	26. 8	75. 4	211. 6	77. 6	74. 6	3. 0	70. 2	19. 7	41. 1

[1] Expenditure account.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the second quarter, Federal receipts rose \$2¾ billion (seasonally adjusted annual rate) and expenditures rose \$7¾ billion, yielding a deficit of \$22½ billion.



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

Period	Federal Government receipts: Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal Government expenditures: Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	Less: Wage accruals less disbursements	Surplus or deficit (—), income and product accounts
Fiscal year:													
1967	147.2	64.5	31.2	15.8	35.7	154.5	85.3	39.4	14.8	9.9	5.1	0.0	−7.2
1968	160.8	71.3	33.8	17.1	38.5	172.3	94.9	44.8	17.5	10.9	4.4	.0	−11.6
1969	190.1	90.6	37.4	18.5	43.7	186.2	99.3	50.7	19.6	12.3	4.3	.0	4.0
1970	194.5	94.4	32.7	19.2	48.2	197.0	99.2	56.9	22.1	14.0	5.0	.0	−2.5
1971 p	193.6	89.2	31.7	20.1	52.7	212.7	96.1	69.8	26.9	14.3	5.5	−.1	−19.1
Calendar year:													
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	175.0	79.7	36.7	18.0	40.7	181.5	98.8	48.2	18.7	11.7	4.1	.0	−6.5
1969	196.9	94.9	36.3	19.0	46.8	189.5	99.2	52.4	20.3	13.1	4.6	.0	7.3
1970	191.5	92.2	30.6	19.3	49.3	205.1	97.2	63.4	24.4	14.6	5.5	.0	−13.6
1970: I	191.6	93.8	30.6	19.0	48.2	196.1	100.2	56.1	23.0	14.3	5.0	2.5	−4.5
II	193.8	94.5	30.9	19.1	49.2	207.9	96.8	65.3	23.9	14.3	5.5	−2.1	−14.1
III	191.3	89.7	31.9	19.7	50.0	206.7	96.1	64.6	24.9	15.0	5.8	−.4	−15.4
IV	189.3	91.0	29.0	19.4	49.8	209.8	95.9	67.5	25.9	14.8	5.7	.0	−20.5
1971: I	195.6	87.6	32.4	20.6	55.0	213.2	96.7	69.6	27.3	14.0	5.7	.0	−17.5
II p	198.3	88.4	33.5	20.6	55.9	220.9	95.7	77.5	29.5	13.4	4.8	.0	−22.5

Source: Department of Commerce.

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