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Economic Indicators

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Council of Economic Advisers*

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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.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose \$30.3 billion in the second quarter to a seasonally adjusted annual rate of \$1,139.4 billion. This followed a rise of \$31.0 billion in the first quarter.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
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.....	634.4	16.7	617.7	579.5	38.2	296.7	77.9	218.8	287.9	77.9	210.0	8.8
1970.....	689.5	17.9	671.6	616.8	54.9	302.0	93.0	209.0	312.1	93.0	219.0	-10.1
1971.....	744.4	18.5	725.8	664.9	60.9	321.6	105.7	215.9	338.5	105.7	232.8	-16.9
1971: I.....	725.7	18.3	707.4	648.0	59.3	313.5	100.6	212.9	327.5	100.6	227.0	-14.0
II.....	742.9	18.4	724.5	660.4	64.1	318.8	107.4	211.4	336.9	107.4	229.5	-18.0
III.....	750.4	18.7	731.7	670.7	61.0	323.3	106.5	216.8	340.2	106.5	233.6	-16.9
IV.....	758.5	18.8	739.7	680.5	59.3	330.7	108.4	222.3	349.4	108.4	240.9	-18.7
1972: I.....	770.5	18.8	751.7	696.1	55.7	353.8	112.1	241.7	361.6	112.1	249.4	-7.7
II.....	782.6	19.1	763.5	713.4	50.1	362.0	114.1	247.9	368.3	114.1	254.1	-6.2

Period	Business			Net transfers to foreigners by persons and Government	International			Excess of transfers or of net exports (—) ⁵	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (—)		Net exports of goods and services						
					Exports	Less: Imports	Equals: Net exports				
1964.....	76.2	94.0	-17.8	2.8	37.1	28.6	8.5	-5.7	633.7	-1.3	632.4
1965.....	84.7	108.1	-23.4	2.8	39.2	32.3	6.9	-4.1	688.0	-3.1	684.9
1966.....	91.3	121.4	-30.1	2.8	43.4	38.1	5.3	-2.4	750.9	-1.0	749.9
1967.....	93.0	116.6	-23.5	3.0	46.2	41.0	5.2	-2.2	794.6	-7.7	793.9
1968.....	95.4	126.0	-30.6	2.9	50.6	48.1	2.5	.4	866.9	-2.7	864.2
1969.....	97.0	139.0	-42.0	2.9	55.5	53.6	1.9	1.0	936.3	-6.1	930.3
1970.....	97.3	137.1	-39.7	3.2	62.9	59.3	3.6	-4.4	981.1	-4.7	976.4
1971.....	109.9	152.0	-42.1	3.6	66.1	65.4	.7	2.8	1,055.2	-4.8	1,050.4
1971: I.....	103.2	143.9	-40.7	3.2	66.3	61.8	4.5	-1.4	1,026.7	-3.3	1,023.4
II.....	108.7	153.0	-44.3	3.4	66.7	66.6	.1	3.2	1,048.0	-4.9	1,043.0
III.....	110.5	152.2	-41.7	3.8	68.5	68.2	.4	3.4	1,062.8	-5.9	1,056.9
IV.....	117.2	158.8	-41.6	4.0	63.0	65.1	-2.1	6.1	1,083.2	-5.2	1,078.1
1972: I.....	115.9	168.1	-52.2	3.8	70.7	75.3	-4.6	8.4	1,113.1	-4.1	1,109.1
II.....	125.7	177.0	-51.3	3.8	70.0	75.2	-5.2	9.0	1,140.9	-1.6	1,139.4

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.

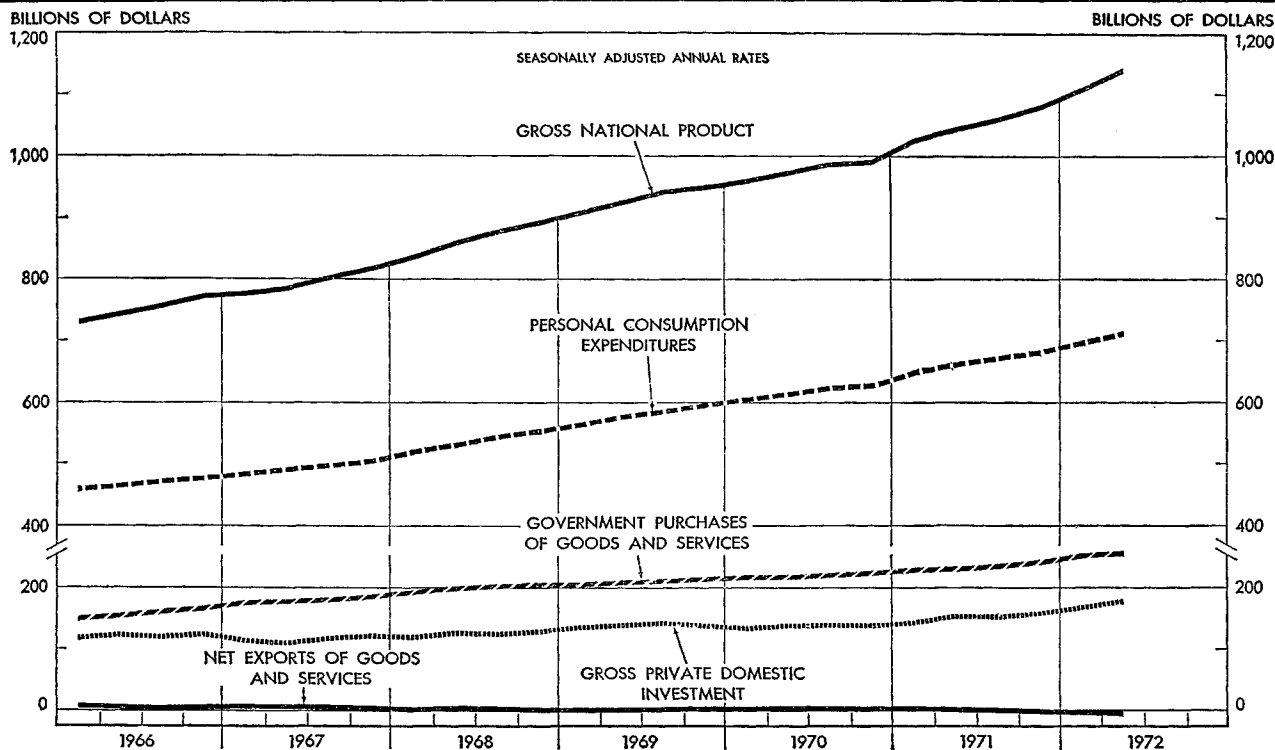
⁵ Net foreign investment less capital grants received by U.S., with sign changed.

NOTE.—Revised series beginning 1969.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) rose at an annual rate of 11.4 percent in the second quarter, according to revised estimates. Real gross national product rose at a 9.4 percent rate while prices increased at a 1.8 percent rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1958=100 ²
						Total	Federal			State and local	
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
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.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965.....	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966.....	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.94
1967.....	675.2	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968.....	706.6	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969.....	725.6	930.3	579.5	139.0	1.9	210.0	98.8	78.4	20.4	111.2	128.20
1970.....	722.1	976.4	616.8	137.1	3.6	219.0	96.5	75.1	21.5	122.5	135.23
1971.....	741.7	1,050.4	664.9	152.0	.7	232.8	97.8	71.4	26.3	135.0	141.61
1971: I.....	731.9	1,023.4	648.0	143.9	4.5	227.0	96.2	72.5	23.7	130.8	139.84
II.....	737.9	1,043.0	660.4	153.0	.1	229.5	96.3	71.2	25.0	133.3	141.34
III.....	742.5	1,056.9	670.7	152.2	.4	233.6	97.9	70.1	27.8	135.7	142.35
IV.....	754.5	1,078.1	680.5	158.8	-2.1	240.9	100.7	71.9	28.7	140.2	142.88
1972: I.....	766.5	1,109.1	696.1	168.1	-4.6	249.4	105.7	76.7	28.9	143.7	144.68
II.....	783.9	1,139.4	713.4	177.0	-5.2	254.1	108.1	78.6	29.6	146.0	145.34

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

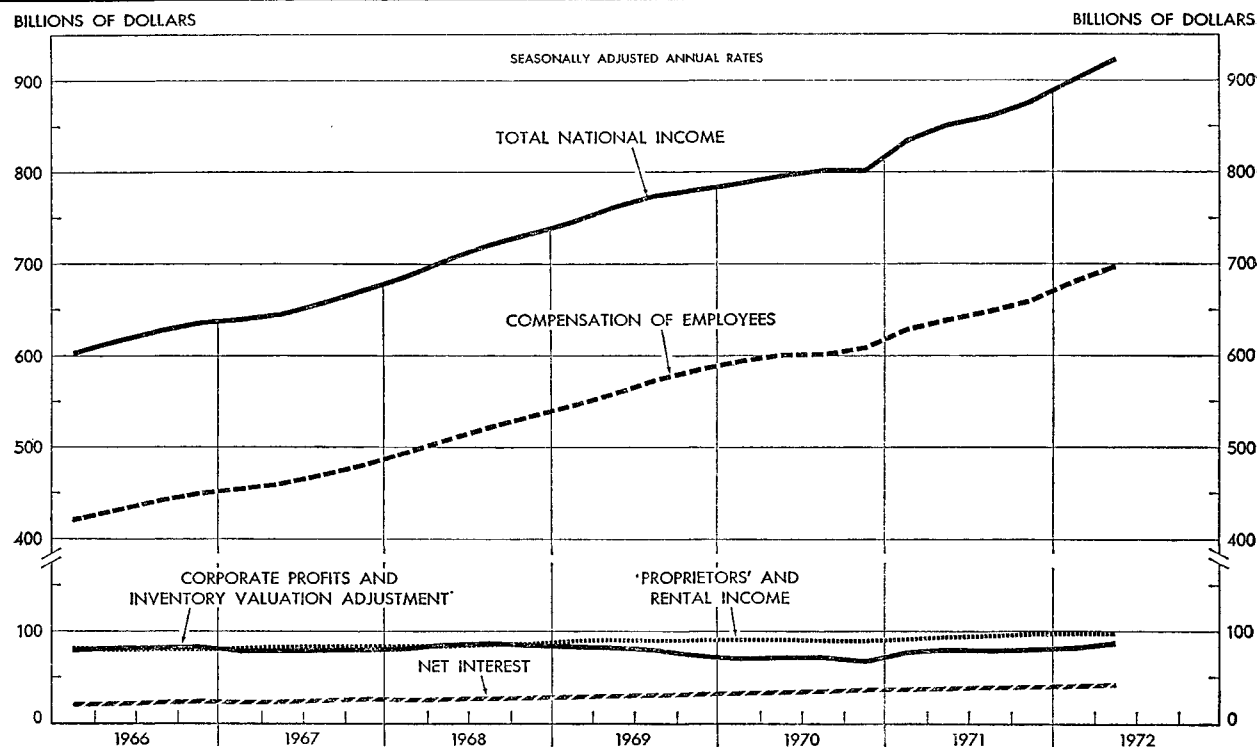
² Gross national product in current dollars divided by gross national product in 1958 dollars.

NOTE.—Revised series beginning 1969. For details, see *Survey of Current Business*, July 1972.

Source: Department of Commerce.

NATIONAL INCOME

National income rose \$20.5 billion (seasonally adjusted annual rate) in the second quarter with increases occurring in most types of income. Flood damage in June held down second quarter proprietors' and property income.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm ²	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1961.....	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	-0.1
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.....	766.0	566.0	16.7	50.5	22.6	30.5	79.8	84.9	-5.1
1970.....	798.6	603.8	16.9	49.9	23.3	34.8	69.9	74.3	-4.4
1971.....	855.7	644.1	17.3	52.6	24.5	38.5	78.6	83.3	-4.7
1971: I.....	834.5	628.6	16.8	51.3	23.9	37.3	76.6	81.3	-4.7
II.....	851.4	639.6	16.9	52.4	24.4	38.1	80.1	84.5	-4.4
III.....	860.8	648.0	17.6	53.1	24.8	39.1	78.3	84.1	-5.8
IV.....	876.2	660.4	18.1	53.8	25.0	39.7	79.4	83.2	-3.9
1972: I.....	903.1	682.7	19.1	54.3	25.2	40.1	81.8	88.2	-6.5
II.....	923.6	697.8	18.7	54.4	24.2	40.9	87.6	93.1	-5.5

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

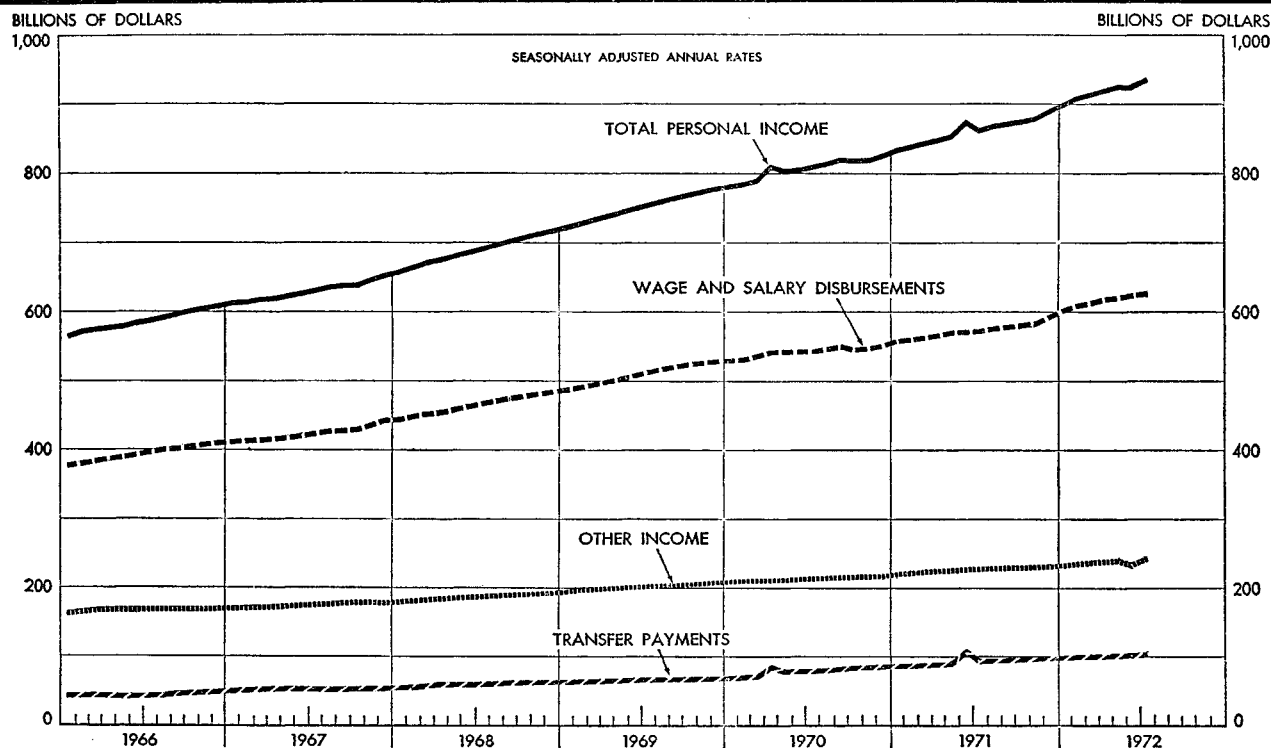
² Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.

NOTE.— Revised series beginning 1969.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose \$11.3 billion in July to a seasonal y adjusted annual rate of \$934.2 billion. This followed a decline of \$1.1 billion in June, according to revised data. The June decline and the large increase in July resulted from property damage caused by the floods being written off in June.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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-----	750.9	509.7	28.4	16.7	50.5	22.6	24.3	59.3	65.8	26.3	728.3
1970-----	806.3	541.9	32.1	16.9	49.9	23.3	24.8	65.8	79.5	28.0	782.8
1971-----	861.4	572.9	36.5	17.3	52.6	24.5	25.4	69.6	93.6	31.2	837.2
1971: June---	873.4	571.8	36.6	16.9	52.7	24.6	25.4	69.3	107.3	31.1	849.8
July-----	862.4	572.5	36.9	17.2	52.8	24.7	25.5	69.8	94.2	31.2	838.4
Aug-----	869.1	577.2	37.2	17.6	53.1	24.9	25.6	70.2	94.7	31.4	844.7
Sept-----	872.2	577.9	37.5	17.9	53.4	24.9	25.5	70.5	96.1	31.5	847.6
Oct-----	874.8	579.9	37.8	18.0	53.6	24.9	25.5	70.5	96.2	31.6	850.0
Nov-----	879.4	583.4	38.0	18.1	53.8	25.0	25.5	70.6	96.8	31.8	854.5
Dec-----	890.4	594.3	38.3	18.1	53.9	25.1	24.6	70.7	97.6	32.3	865.0
1972: Jan-----	898.9	602.6	38.5	18.6	54.0	25.1	26.0	70.8	97.6	34.3	873.4
Feb-----	908.5	609.0	38.8	19.1	54.1	25.2	26.1	71.0	100.0	34.7	882.4
Mar-----	913.6	612.4	39.1	19.5	54.7	25.3	26.0	71.3	100.1	34.8	887.1
Apr-----	919.4	617.6	39.5	19.1	54.9	25.5	26.1	72.0	99.7	35.0	893.4
May-----	924.0	619.9	39.8	18.7	55.3	25.6	26.3	72.7	100.9	35.1	898.3
June-----	922.9	624.0	40.1	18.4	53.2	21.5	26.3	73.4	101.3	35.3	897.5
July-----	934.2	626.4	40.5	18.6	55.7	25.8	26.4	73.8	102.4	35.5	908.6

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.

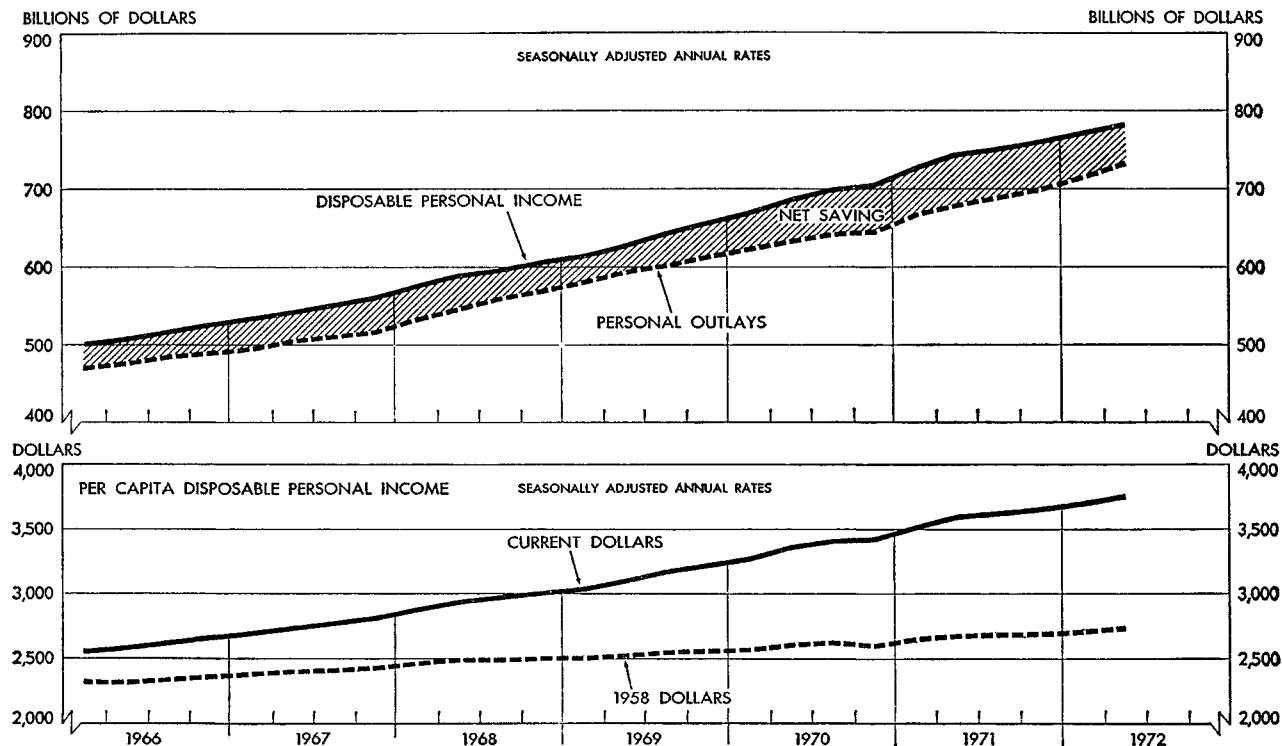
³ Personal income exclusive of net income of unincorporated farm enterprises; farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Revised series beginning 1969.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Although the growth in personal income (seasonally adjusted) was much less in the second quarter than in the first, the rise in disposable income was about the same. Consumption showed a large gain and the saving rate fell.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays					Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²			Current dollars		1958 dollars			
					Durable goods	Non-durable goods	Services						
	Billions of dollars								Dollars				
1963-----	465. 5	60. 9	404. 6	384. 7	53. 9	168. 6	152. 4	19. 9	2, 138	2, 015	4. 9	189, 242	
1964-----	497. 5	59. 4	438. 1	411. 9	59. 2	178. 7	163. 3	26. 2	2, 283	2, 126	6. 0	191, 889	
1965-----	538. 9	65. 7	473. 2	444. 8	66. 3	191. 1	175. 5	28. 4	2, 436	2, 239	6. 0	194, 303	
1966-----	587. 2	75. 4	511. 9	479. 3	70. 8	206. 9	188. 6	32. 5	2, 604	2, 335	6. 4	196, 560	
1967-----	629. 3	83. 0	546. 3	506. 0	73. 1	215. 0	204. 0	40. 4	2, 749	2, 403	7. 4	198, 712	
1968-----	688. 9	97. 9	591. 0	551. 2	84. 0	230. 8	221. 3	39. 8	2, 945	2, 486	6. 7	200, 706	
1969-----	750. 9	116. 5	634. 4	596. 2	90. 8	245. 9	242. 7	38. 2	3, 130	2, 534	6. 0	202, 677	
1970-----	806. 3	116. 7	689. 5	634. 7	90. 5	264. 4	261. 8	54. 9	3, 366	2, 603	8. 0	204, 879	
1971-----	861. 4	117. 0	744. 4	683. 4	103. 5	278. 1	283. 3	60. 9	3, 595	2, 679	8. 2	207, 049	
	Seasonally adjusted annual rates												
1971: I---	838. 0	112. 3	725. 7	666. 4	99. 8	273. 4	274. 8	59. 3	3, 517	2, 650	8. 2	206, 310	
II---	858. 1	115. 2	742. 9	678. 8	101. 9	277. 2	281. 3	64. 1	3, 592	2, 682	8. 6	206, 806	
III---	867. 9	117. 5	750. 4	689. 4	106. 1	278. 5	286. 1	61. 0	3, 620	2, 684	8. 1	207, 312	
IV---	881. 5	123. 0	758. 5	699. 2	106. 1	283. 4	290. 9	59. 3	3, 649	2, 698	7. 8	207, 856	
1972: I---	907. 0	136. 5	770. 5	714. 9	111. 0	288. 3	296. 7	55. 7	3, 700	2, 716	7. 2	208, 255	
II---	922. 1	139. 5	782. 6	732. 5	113. 9	297. 2	302. 4	50. 1	3, 751	2, 739	6. 4	208, 628	

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

² See p. 2 for total personal consumption expenditures.

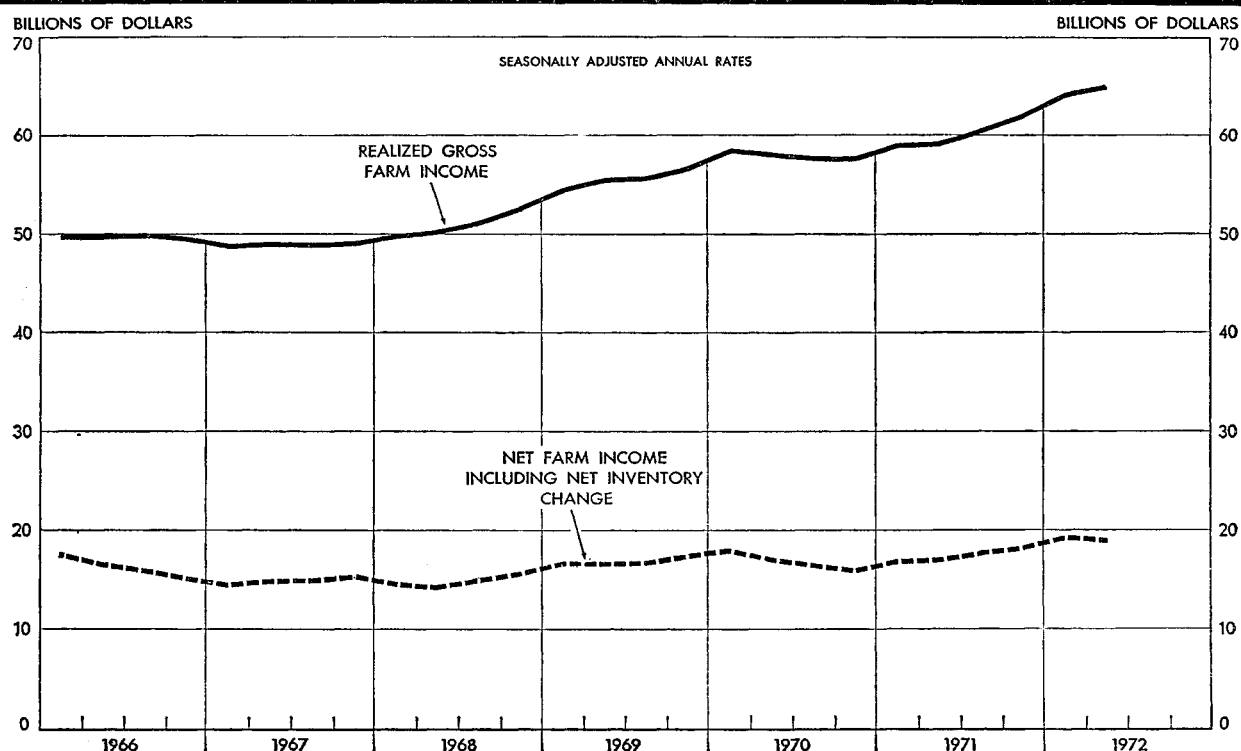
³ Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

NOTE.—Revised series beginning 1969.

Source: Department of Commerce.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) declined 1 percent in the second quarter. Including inventory change the decline was 2 percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Net income per farm including net inventory change	
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current dollars	1967 dollars ⁴
Billions of dollars									Dollars	
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-----	27.6	14.9	12.7	55.6	48.1	38.8	16.8	16.9	5,674	5,206
1970-----	28.2	15.0	13.2	57.9	50.5	41.1	16.8	16.8	5,754	5,047
1971-----	29.5	15.6	13.9	60.1	53.1	44.0	16.1	17.4	6,049	5,083
Seasonally adjusted annual rates										
1971: I-----				59.0	51.9	43.2	15.8	16.8	5,840	4,990
II-----				59.1	52.1	43.7	15.4	16.9	5,880	4,980
III-----				60.4	53.4	44.3	16.1	17.7	6,150	5,130
IV-----				61.8	54.9	44.9	16.9	18.2	6,330	5,280
1972: I-----				64.1	56.5	45.6	18.5	19.3	6,820	5,590
II-----				64.8	56.9	46.5	18.3	18.9	6,680	5,390

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

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

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

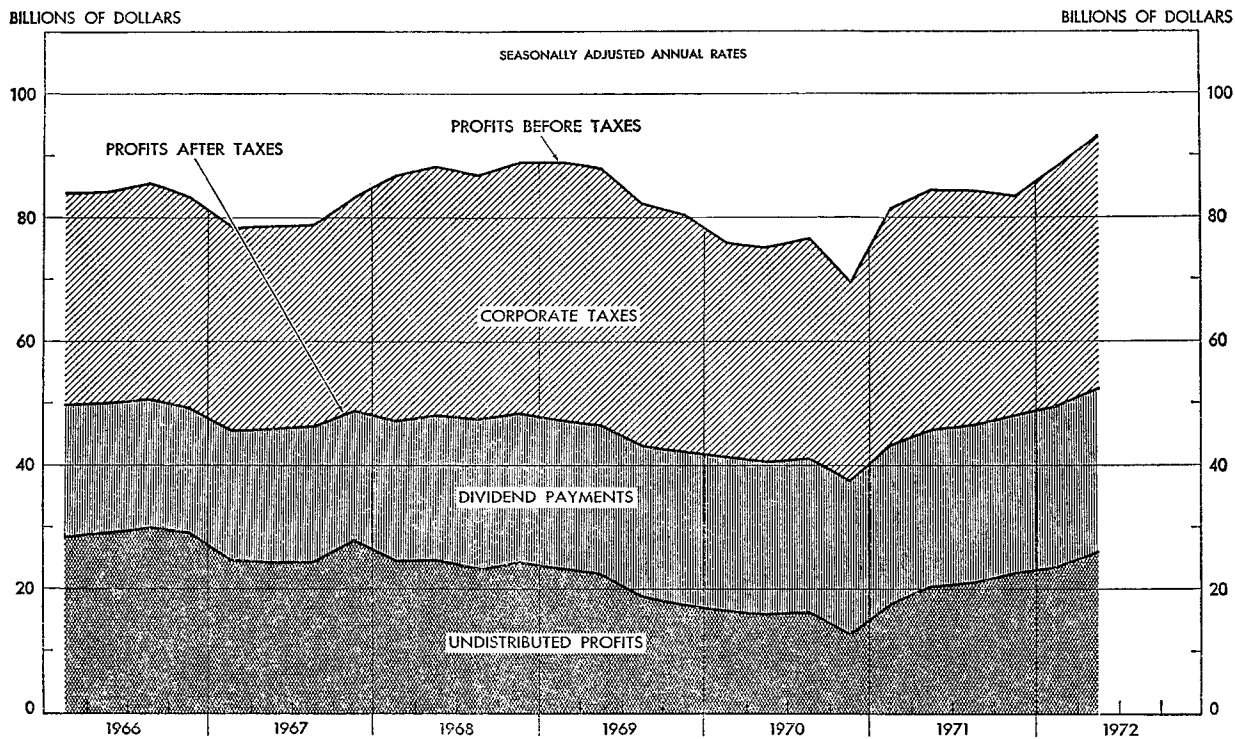
⁴ Income in current dollars divided by the index of prices paid by farmers for family living items on a 1967 base.

NOTE.—Revised series beginning 1969.

Source: Department of Agriculture.

CORPORATE PROFITS

Preliminary estimates for the second quarter show that corporate profits before taxes rose nearly \$5 billion to a seasonally adjusted annual rate of \$93.1 billion. After taxes the rise was almost \$3 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								Non-durable goods industries		
1963-----	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964-----	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965-----	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966-----	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967-----	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968-----	84.3	41.7	22.4	19.3	10.6	32.0	87.6	39.9	47.8	23.6	24.2	46.8	94.6
1969-----	79.8	36.6	18.8	17.7	10.1	33.1	84.9	40.1	44.8	24.3	20.5	51.9	96.7
1970-----	69.9	27.7	11.0	16.7	7.6	34.6	74.3	34.1	40.2	24.8	15.4	55.2	95.4
1971-----	78.6	30.9	14.1	16.8	8.2	39.6	83.3	37.3	45.9	25.4	20.5	60.3	106.2
1971: I----	76.6	30.9	14.3	16.6	7.8	37.8	81.3	38.0	43.2	25.5	17.7	57.5	100.7
II----	80.1	31.2	14.4	16.8	8.8	40.2	84.5	38.6	45.8	25.4	20.4	59.4	105.2
III----	78.3	30.1	13.3	16.9	8.5	39.6	84.1	37.5	46.6	25.5	21.0	61.2	107.8
IV----	79.4	31.2	14.3	16.9	7.6	40.5	83.2	35.3	48.0	25.2	22.7	63.0	111.0
1972: I----	81.8	35.4	17.7	17.7	7.8	38.5	88.2	38.8	49.5	26.0	23.5	64.8	114.3
II p----	87.6	-----	-----	-----	-----	-----	93.1	40.7	52.4	26.2	26.2	68.0	120.4

¹Includes all other industries and financial institutions.

²Includes depreciation and accidental damages.

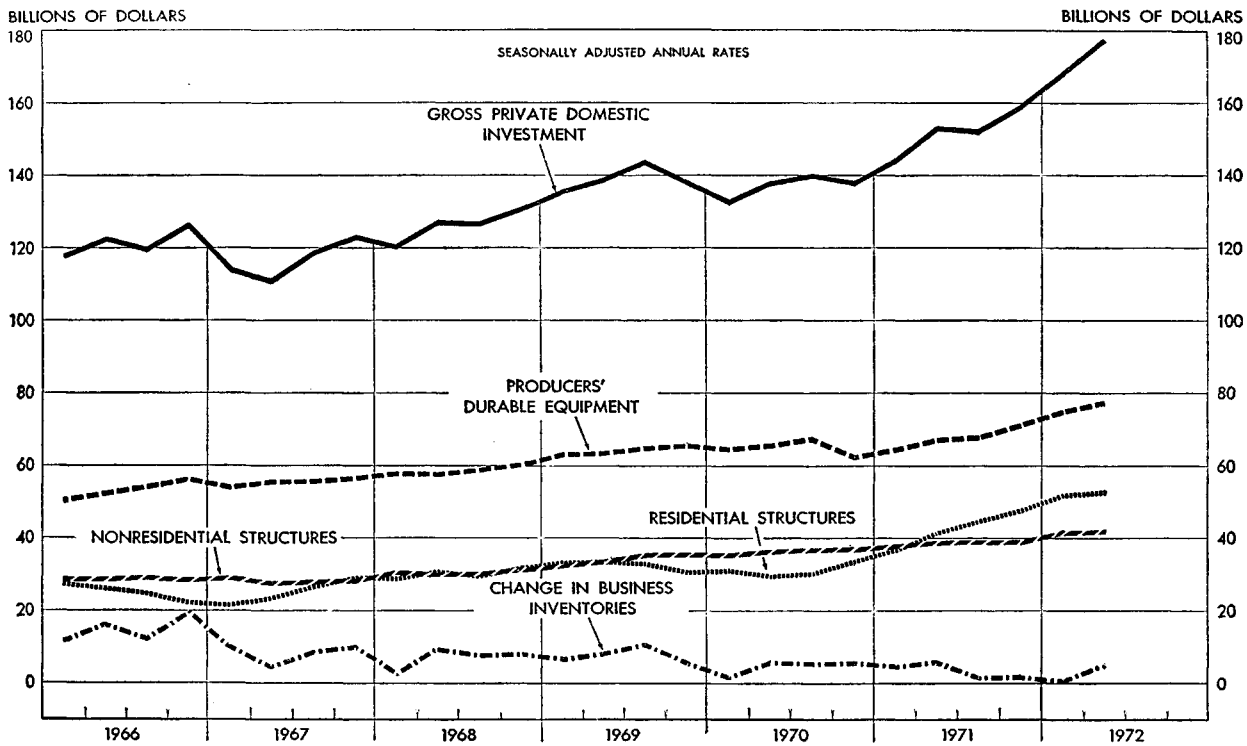
³Corporate profits after taxes plus corporate capital consumption allowances.

NOTE.—Revised series beginning 1969.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) showed another large gain in the second quarter, aided by a step-up in inventory investment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

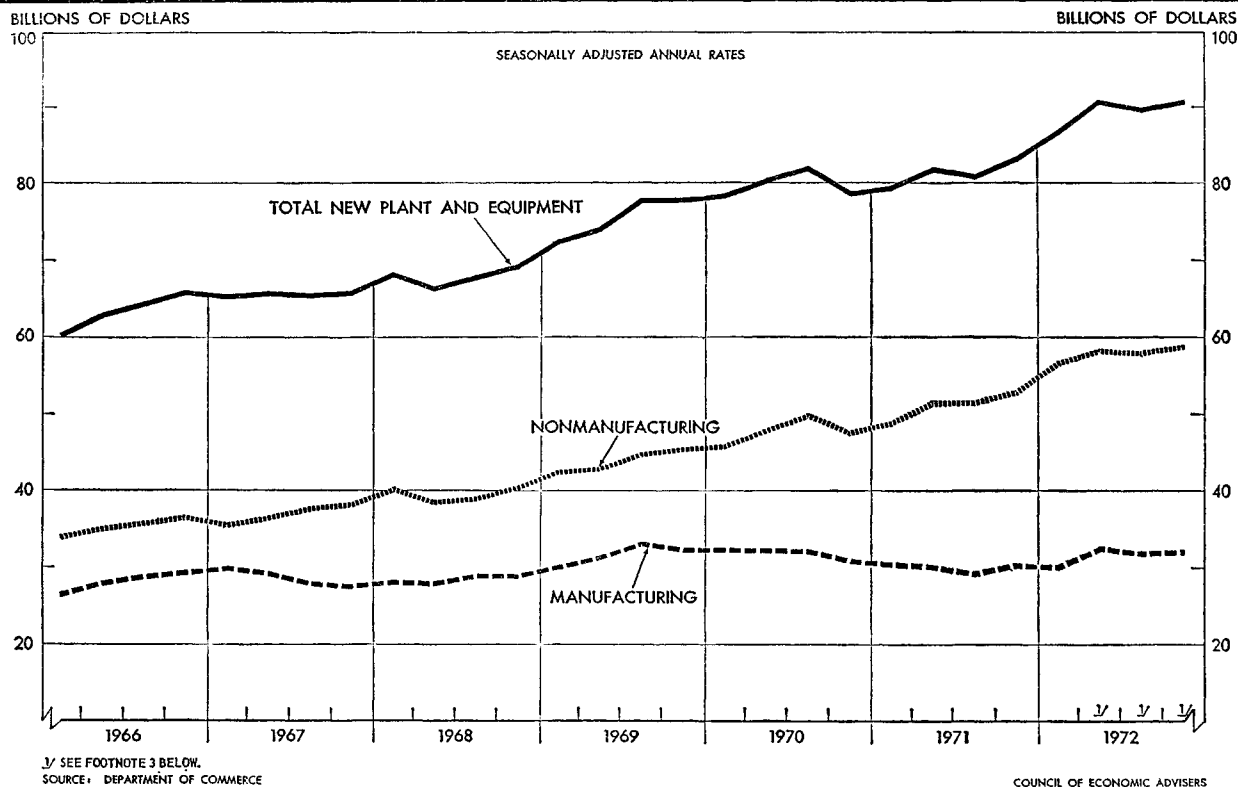
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
1961-----	71.7	69.7	47.0	18.4	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-----	139.0	131.1	98.5	34.2	33.5	64.3	59.2	32.6	32.0	7.8	7.7
1970-----	137.1	132.2	100.9	36.0	35.2	64.9	59.2	31.2	30.7	4.9	4.8
1971-----	152.0	148.3	105.8	38.4	37.5	67.4	60.9	42.6	42.0	3.6	2.4
1971: I-----	143.9	139.0	101.9	37.6	36.8	64.3	58.3	37.0	36.6	4.9	3.9
II-----	153.0	146.4	105.0	38.3	37.5	66.7	60.4	41.4	40.9	6.6	5.1
III-----	152.2	150.9	106.3	38.7	37.9	67.6	60.8	44.5	43.9	1.3	- .2
IV-----	158.8	157.2	109.8	38.8	38.0	71.0	64.2	47.3	46.7	1.7	.8
1972: I-----	168.1	167.7	116.1	41.3	40.5	74.8	67.7	51.6	51.0	.4	.1
II-----	177.0	172.0	119.2	42.0	41.2	77.2	69.6	52.8	52.1	5.0	4.3

NOTE.—Revised series beginning 1969.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen projected a 10 percent rise in plant and equipment spending from 1971 to 1972, according to an April-May survey.



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

Period	Total ¹	Manufacturing			Mining	Transportation			Public utilities	Communication	Commercial and other ²
		Total	Durable goods	Non-durable goods		Railroad	Air	Other			
1962	38.39	15.06	6.79	8.26	1.40	1.02	0.52	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	81.21	29.99	14.15	15.84	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972 ³	89.61	31.68	15.75	15.93	2.40	1.90	2.37	1.37	17.39	12.30	20.20
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	81.61	30.12	14.06	16.06	2.08	1.88	2.28	1.40	14.91	11.21	17.72
III	80.75	29.19	13.76	15.43	2.23	1.72	1.68	1.48	15.87	10.73	17.85
IV	83.18	30.35	14.61	15.74	2.30	1.64	2.26	1.33	15.74	10.44	19.10
1972: I	86.79	30.09	15.06	15.02	2.42	2.10	1.96	1.48	16.92	11.71	20.10
II ³	90.69	32.55	16.26	16.29	2.36	1.87	3.01	1.46	16.71	32.72	
III ³	89.72	31.86	16.02	15.84	2.36	1.92	2.20	1.36	17.69	32.33	
IV ³	90.89	32.01	15.59	16.42							
58.88											

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

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

³ Estimates based on expected capital expenditures as reported by business in late April and May 1972. Includes adjustments when necessary for systematic tendencies in expectations data.

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

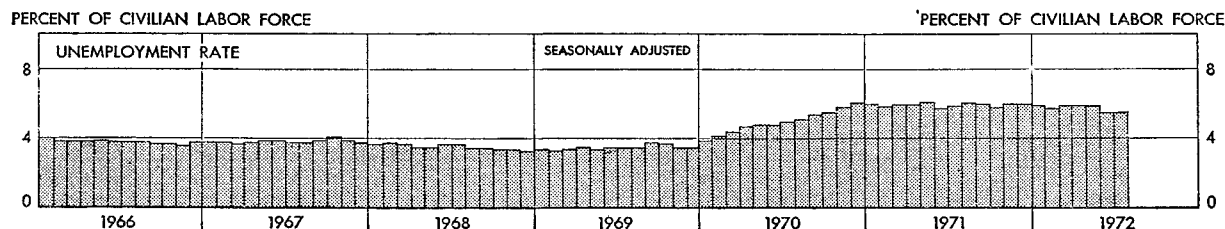
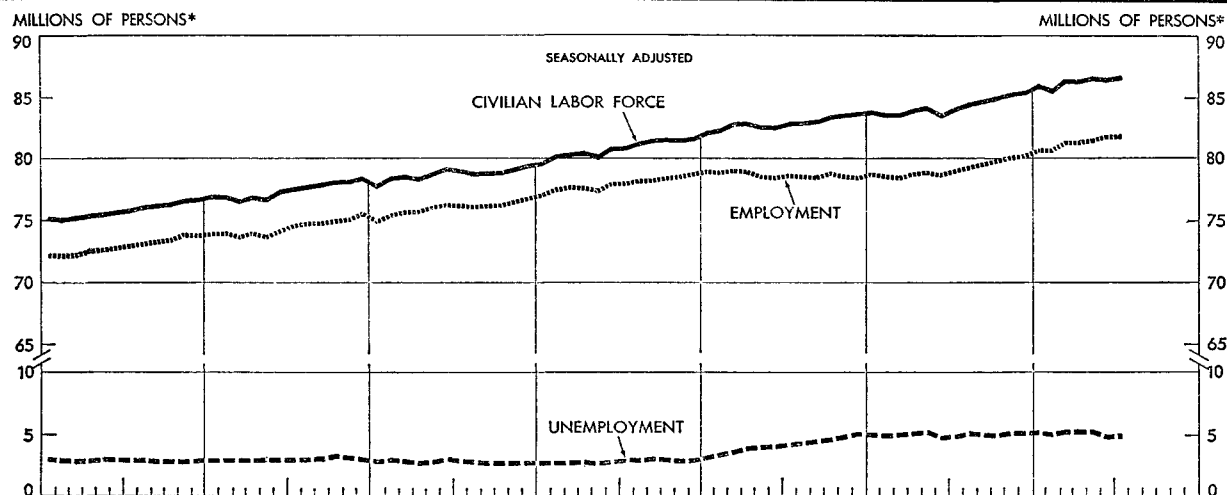
necessarily coincide with the average of seasonally adjusted figures.

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

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Total civilian employment edged up by 15,000 (seasonally adjusted) in July, but the civilian labor force increased somewhat more so that unemployment increased by 57,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment		Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)	Labor force participation rate ¹	
		Total	Non-agricultural				Total	Agricultural	Non-agricultural				
	Thousands of persons 16 years of age and over										Percent		
1967---	80,793	74,372	70,527	2,975	80,793	77,347	74,372	3,844	70,527	2,975	3.8	60.6	
1968---	82,272	75,920	72,103	2,817	82,272	78,737	75,920	3,817	72,103	2,817	3.6	60.7	
1969---	84,239	77,902	74,296	2,831	84,239	80,733	77,902	3,606	74,296	2,831	3.5	61.1	
1970---	85,903	78,627	75,165	4,088	85,903	82,715	78,627	3,462	75,165	4,088	4.9	61.3	
1971---	86,929	79,120	75,732	4,993	86,929	84,113	79,120	3,387	75,732	4,993	5.9	61.0	
	Unadjusted				Seasonally adjusted				Unadj.	Seasonally adjusted			
1971:													
June.	87,784	79,478	75,559	5,490	86,217	83,401	78,600	3,301	75,299	4,801	6.5	60.5	
July.	88,808	80,681	76,710	5,330	86,727	83,930	79,014	3,374	75,640	4,916	6.2	60.8	
Aug.	88,453	80,618	76,853	5,061	87,088	84,313	79,199	3,407	75,792	5,114	5.9	60.9	
Sept.	86,884	79,295	75,851	4,840	87,240	84,491	79,451	3,363	76,088	5,040	5.8	61.0	
Oct.	87,352	80,065	76,595	4,570	87,467	84,750	79,832	3,416	76,416	4,918	5.4	61.0	
Nov.	87,715	80,204	76,942	4,815	87,812	85,116	80,020	3,419	76,601	5,096	5.7	61.2	
Dec.	87,541	80,188	77,240	4,695	87,883	85,225	80,098	3,400	76,698	5,127	5.5	61.1	
1972:													
Jan*.	87,147	79,106	76,237	5,447	88,301	85,707	80,636	3,393	77,243	5,071	6.4	61.0	
Feb.	87,318	79,366	76,458	5,412	88,075	85,535	80,623	3,357	77,266	4,912	6.4	60.8	
Mar.	87,914	80,195	77,101	5,215	88,817	86,313	81,241	3,482	77,759	5,072	6.1	61.2	
Apr.	87,787	80,627	77,339	4,697	88,747	86,284	81,205	3,324	77,881	5,079	5.5	61.1	
May.	87,986	81,223	77,692	4,344	88,905	86,486	81,394	3,353	78,041	5,092	5.1	61.1	
June.	90,448	82,629	78,653	5,426	88,788	86,395	81,667	3,337	78,330	4,728	6.2	61.1	
July.	91,005	83,443	79,383	5,173	88,855	86,467	81,632	3,445	78,237	4,785	5.8	60.9	

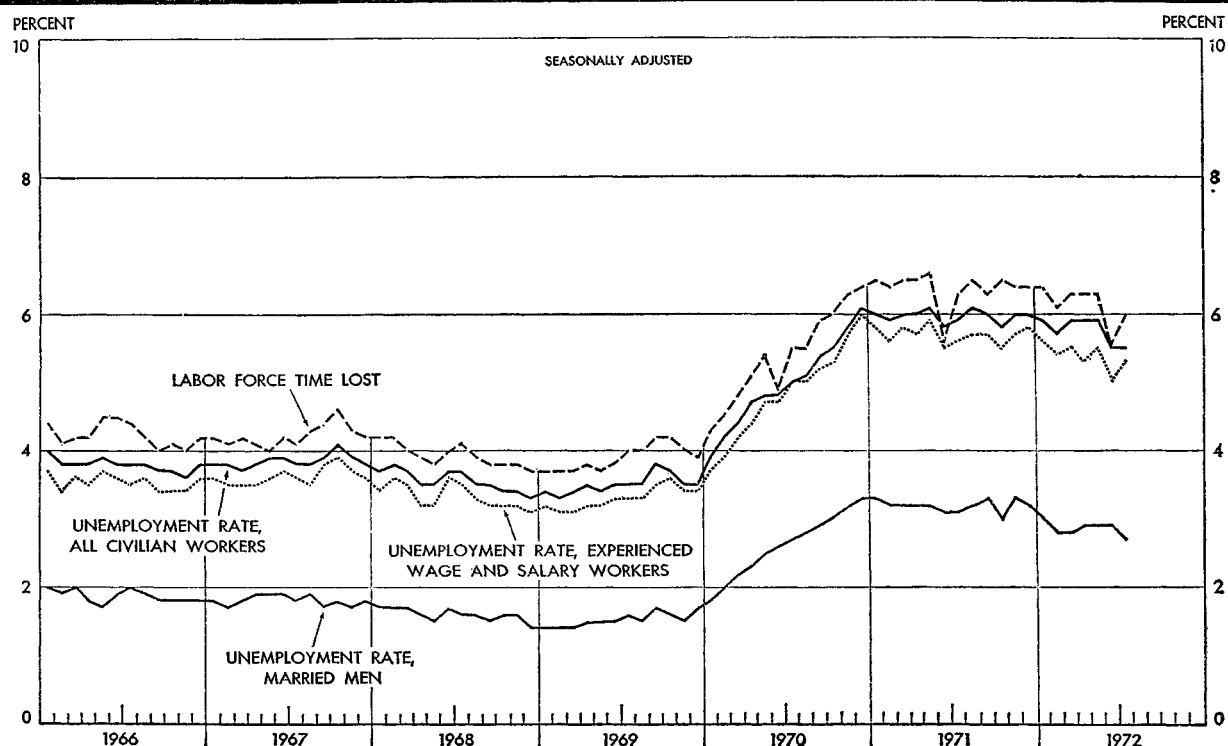
¹Total labor force as percent of noninstitutional population.

Source: Department of Labor.

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

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The overall unemployment rate remained at 5.5 percent (seasonally adjusted) in July. The unemployment rate for married men declined from 2.9 to 2.7 percent in July, the lowest rate since July 1970.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost ¹	Persons at work in nonagricultural industries by hours worked per week ²							
	All workers	Experi- enced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons		
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴	
	Percent				Thousands of persons 16 years of age and over							
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	5.3	18,925	33,537	18,222	1,201	995	-----	-----	
1971-----	5.9	5.7	3.2	6.4	19,095	35,752	16,298	1,184	1,256	-----	-----	
	Seasonally adjusted				Unadjusted						Seasonally adjusted	
1971: June-----	5.8	5.5	3.1	5.6	19,069	36,723	14,646	1,142	1,515	991	1,209	
July-----	5.9	5.6	3.1	6.3	17,805	34,528	13,898	1,094	1,939	1,148	1,290	
Aug-----	6.1	5.7	3.2	6.5	17,949	35,307	13,329	1,262	1,752	1,147	1,278	
Sept-----	6.0	5.7	3.3	6.3	19,964	36,888	15,081	1,126	1,094	1,076	1,235	
Oct-----	5.8	5.5	3.0	6.5	19,169	32,957	21,039	1,080	1,166	1,148	1,354	
Nov-----	6.0	5.7	3.3	6.4	20,249	37,495	16,294	1,120	1,191	1,263	1,341	
Dec-----	6.0	5.8	3.2	6.4	20,239	37,428	16,799	1,045	1,153	1,084	1,304	
1972: Jan-----	5.9	5.6	3.0	6.4	19,176	36,820	17,008	1,220	1,101	1,146	1,283	
Feb-----	5.7	5.4	2.8	6.1	19,362	36,460	17,360	1,147	1,087	1,127	1,176	
Mar-----	5.9	5.5	2.8	6.3	21,876	37,517	17,774	1,172	1,140	1,155	1,261	
Apr-----	5.9	5.3	2.9	6.3	20,239	37,592	16,571	1,081	1,170	1,131	1,427	
May-----	5.9	5.5	2.9	6.3	20,478	37,468	16,700	996	1,117	1,102	1,319	
June-----	5.5	5.0	2.9	5.5	19,989	37,608	15,169	1,177	1,878	1,022	1,499	
July-----	5.5	5.3	2.7	6.0	18,824	36,143	14,046	⁵ 1,034	⁵ 2,140	1,085	1,424	

¹ Man-hours lost by the unemployed and persons on part-time for economic reasons as a percent of potentially available labor force man-hours.
² Differs from total nonagricultural employment (p. 10), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

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

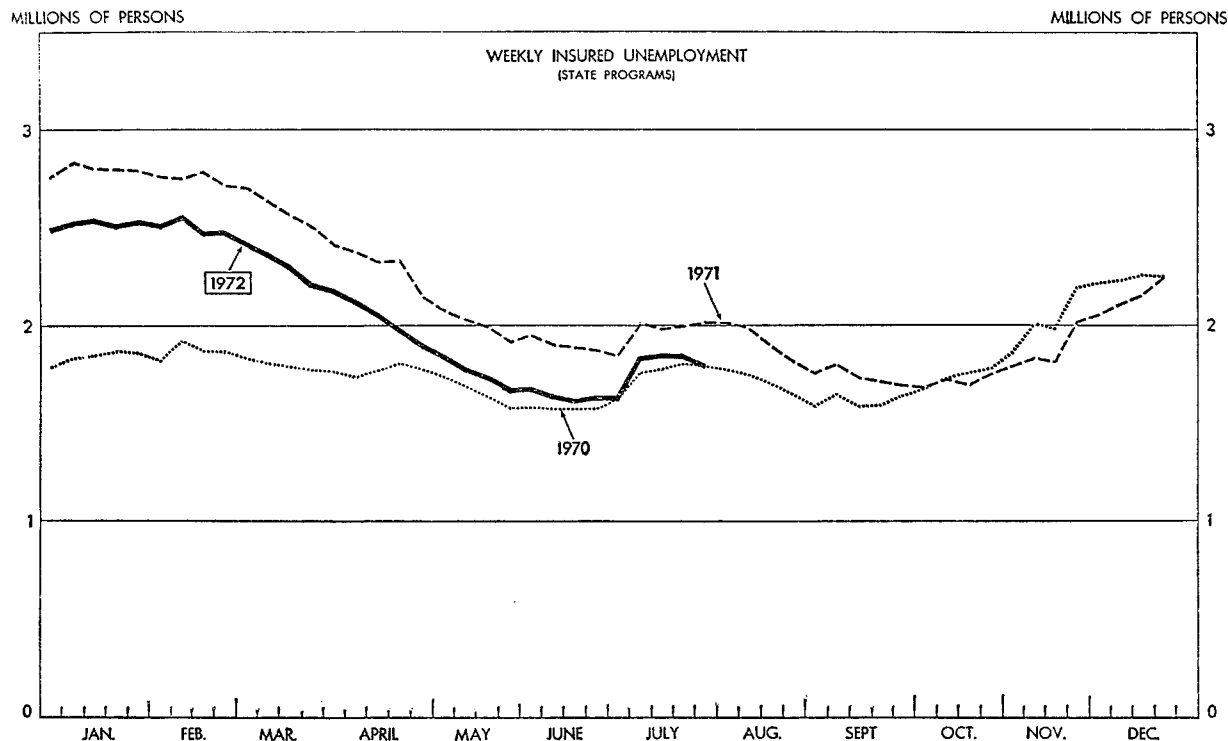
⁴ Primarily includes persons who could find only part-time work.

⁵ Average hours worked: usually full-time, 23.5; usually part-time, 19.0.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In July, insured unemployment under State programs averaged 251,000 lower than a year earlier. The seasonal adjusted insured unemployment rate rose from 3.6 percent to 3.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1968.....	57,977	1,187	2,191.0	1,111	201	16	2.2		2,031.6	43.43
1969.....	59,999	1,177	2,298.6	1,101	200	16	2.1		2,127.9	46.17
1970.....	59,526	2,070	4,170.1	1,805	296	25	3.4		3,848.5	50.34
1971 ^p		2,313	5,963.3	2,150	295	37	4.1		5,694.5	55.49
1971: June.....		2,332	494.8	1,893	250	43	3.6	4.2	452.7	52.09
July.....		2,431	467.7	1,993	342	37	3.8	4.1	425.4	55.23
Aug.....		2,349	483.1	1,912	282	35	3.6	4.2	433.6	56.08
Sept.....		2,174	418.5	1,739	236	33	3.3	4.3	377.8	56.25
Oct ^p		2,129	388.5	1,716	252	31	3.2	4.4	348.3	53.07
Nov ^p		2,311	430.7	1,879	298	31	3.5	4.2	387.0	53.31
Dec ^p		2,666	514.6	2,221	358	32	4.2	3.8	467.9	57.85
1972: Jan ^p		3,097	581.3	2,524	385	37	4.8	3.4	550.9	55.35
Feb ^p		3,186	594.0	2,492	293	38	4.7	3.5	563.2	56.34
Mar ^p		2,987	601.6	2,280	242	41	4.3	3.5	574.0	56.63
Apr ^p		2,706	487.3	2,006	237	39	3.8	3.6	459.3	56.94
May ^p		2,106	480.4	1,736	216	35	3.3	3.7	451.5	57.22
June ^p		1,951	478.7	1,634	250	30	3.1	3.6	449.7	57.31
July ^p		2,059	445.6	1,742	321	27	3.4	3.7	403.1	56.85
Week ended:										
1972: July 8.....		2,124		1,838	365		3.5			
15.....		2,119		1,842	368		3.5			
22.....		2,116		1,840	299		3.4			
29.....		2,020		1,793	267		3.4			
Aug 5 ^p		1,945		1,713	257		3.2			
12 ^p					221					

¹Not charted.

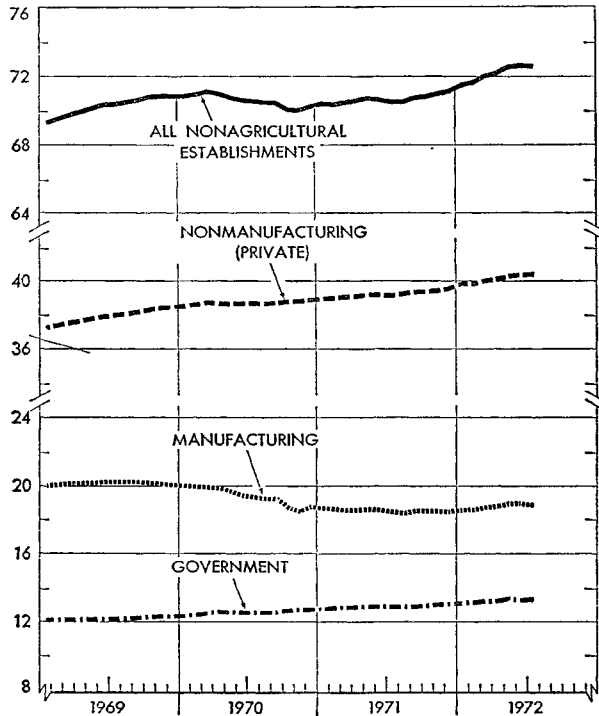
NOTE.—For definitions and coverage, see the 1967 Supplement to Economic Indicators.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

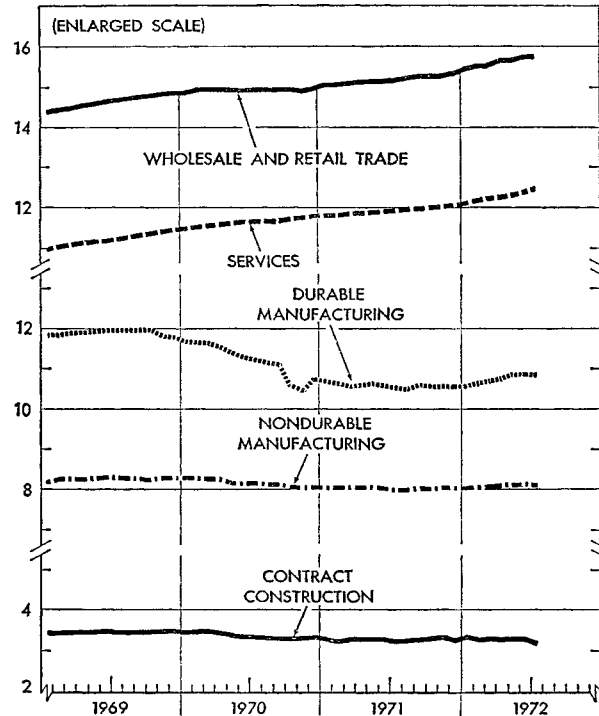
Total nonfarm payroll employment declined by 82,000 (seasonally adjusted) in July, as a result in part of increased strike activity and the effects of tropical storm Agnes.

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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-----	70,284	20,167	11,895	8,272	37,915	619	3,435	4,429	14,639	3,564	11,229	2,758	9,444
1970-----	70,616	19,369	11,198	8,171	38,712	622	3,345	4,504	14,922	3,690	11,630	2,705	9,830
1971-----	70,699	18,610	10,590	8,020	39,231	601	3,259	4,481	15,174	3,800	11,917	2,664	10,194
1971: June--	70,657	18,608	10,598	8,010	39,211	619	3,255	4,500	15,135	3,807	11,895	2,640	10,198
July--	70,531	18,533	10,552	7,981	39,186	597	3,228	4,476	15,158	3,806	11,921	2,643	10,169
Aug--	70,529	18,457	10,485	7,972	39,229	609	3,219	4,428	15,223	3,804	11,946	2,650	10,193
Sept--	70,853	18,616	10,597	8,019	39,382	616	3,250	4,460	15,273	3,821	11,962	2,674	10,181
Oct--	70,848	18,560	10,561	7,999	39,353	521	3,290	4,442	15,270	3,834	11,996	2,675	10,260
Nov--	71,042	18,603	10,572	8,031	39,452	525	3,320	4,434	15,278	3,851	12,044	2,669	10,318
Dec--	71,185	18,566	10,548	8,018	39,581	607	3,245	4,465	15,315	3,860	12,089	2,669	10,369
1972: Jan--	71,584	18,609	10,574	8,035	39,877	616	3,320	4,502	15,447	3,872	12,120	2,675	10,423
Feb--	71,729	18,690	10,637	8,053	39,878	612	3,236	4,479	15,495	3,879	12,177	2,672	10,489
Mar--	72,030	18,777	10,696	8,081	40,046	613	3,272	4,536	15,518	3,890	12,217	2,669	10,538
Apr--	72,263	18,870	10,770	8,100	40,156	603	3,233	4,522	15,647	3,897	12,254	2,669	10,568
May--	72,558	18,973	10,857	8,116	40,292	602	3,256	4,539	15,671	3,921	12,303	2,670	10,623
June--	72,647	18,995	10,862	8,133	40,393	598	3,242	4,532	15,729	3,934	12,358	2,625	10,634
July--	72,565	18,898	10,834	8,064	40,372	597	3,153	4,520	15,730	3,923	12,449	2,606	10,689

¹Includes 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

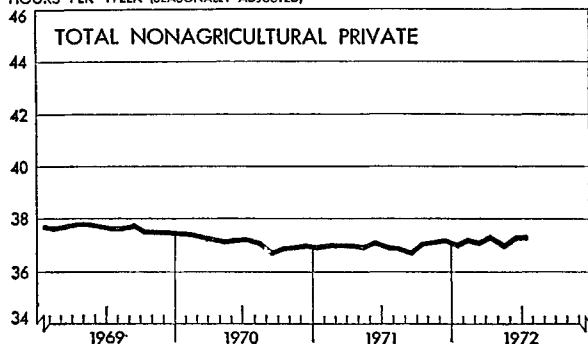
persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor.

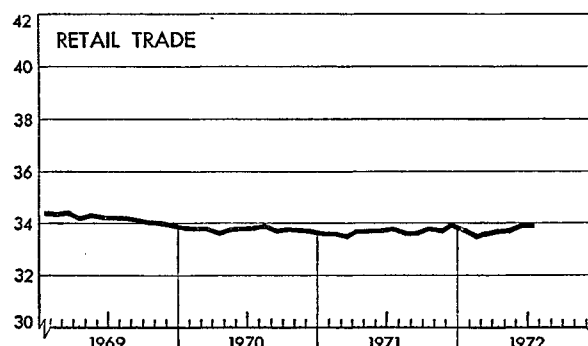
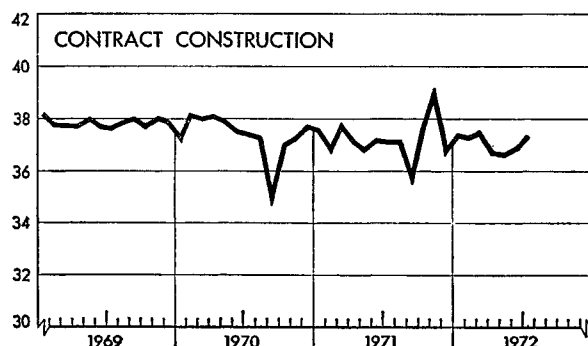
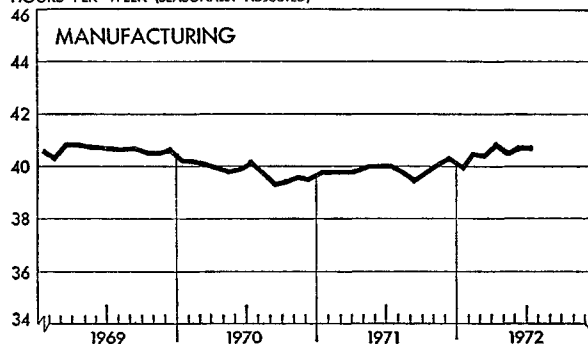
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in private nonfarm industries was unchanged from June to July at 37. hours (seasonally adjusted). The factory workweek was also unchanged, at 40.7 hours.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagri-cultural private ²	Manufacturing	Contract construction	Retail trade ³	Total nonagri-cultural private ²	Manufacturing	Contract construction	Retail trade ³
	Unadjusted				Seasonally adjusted			
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.....	37.1	39.8	37.4	33.8				
1971.....	37.0	39.9	37.3	33.7				
1971: June.....	37.3	40.2	38.0	34.0	37.1	40.0	37.2	33.7
July.....	37.3	39.8	38.1	34.8	36.9	40.0	37.1	33.8
Aug.....	37.4	39.8	38.3	34.7	36.9	39.8	37.1	33.6
Sept.....	37.0	39.8	36.9	33.7	36.7	39.5	35.7	33.6
Oct.....	37.0	40.0	38.2	33.5	37.0	39.8	37.6	33.8
Nov.....	37.0	40.2	37.9	33.4	37.1	40.1	39.0	33.7
Dec.....	37.3	40.7	36.5	34.1	37.2	40.3	36.8	33.9
1972: Jan.....	36.7	39.8	35.8	33.2	37.0	40.0	37.4	33.7
Feb.....	36.8	40.1	36.0	33.0	37.2	40.5	37.3	33.5
Mar.....	36.9	40.3	36.8	33.2	37.1	40.4	37.5	33.6
Apr.....	37.0	40.5	36.6	33.3	37.3	40.8	36.7	33.7
May.....	36.9	40.5	36.8	33.3	37.0	40.5	36.6	33.7
June.....	37.5	40.9	37.7	34.2	37.3	40.7	36.9	33.9
July.....	37.7	40.5	38.3	34.9	37.3	40.7	37.3	33.9

¹ Data relate to production workers or nonsupervisory employees.

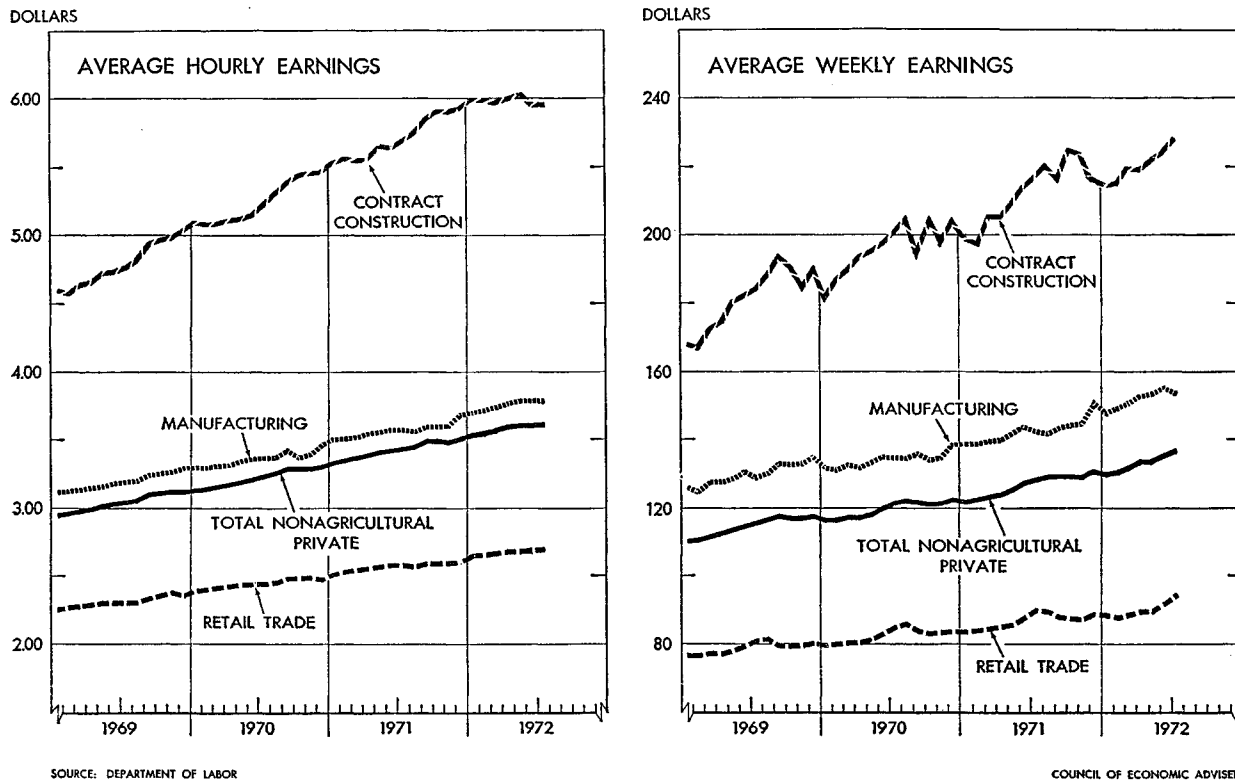
² Also includes other private industry groups shown on p. 13.

³ Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers rose 1 cent in July to \$3.62. Compared to a year earlier, hourly earnings were up 5.5 percent and weekly earnings were up 6.7 percent.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars				Average weekly earnings—current dollars				Manufacturing industries	
	Total nonagricultural private ¹	Manufacturing	Contract construction	Retail trade ²	Total nonagricultural private ¹	Manufacturing	Contract construction	Retail trade ²	Adjusted hourly earnings, 1967=100 ³	Average weekly earnings, 1967 dollars ⁴
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	90.3	110.84
1965.....	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	92.6	113.79
1966.....	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	95.7	115.58
1967.....	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	100.0	114.90
1968.....	2.85	3.01	4.41	2.16	107.73	122.51	164.93	74.95	106.2	117.57
1969.....	3.04	3.19	4.79	2.30	114.61	129.51	181.54	78.66	112.6	117.95
1970.....	3.22	3.36	5.25	2.44	119.46	133.73	196.35	82.47	119.7	114.99
1971.....	3.43	3.57	5.72	2.57	126.91	142.44	213.36	86.61	127.7	117.43
1971: June.....	3.42	3.57	5.63	2.58	127.57	143.51	213.94	87.72	127.3	118.12
July.....	3.43	3.57	5.68	2.58	127.94	142.09	216.41	89.78	127.8	116.66
Aug.....	3.45	3.56	5.75	2.57	129.03	141.69	220.23	89.18	128.3	116.04
Sept.....	3.49	3.60	5.86	2.60	129.13	143.28	216.23	87.62	129.1	117.25
Oct.....	3.49	3.60	5.90	2.60	129.13	144.00	225.38	87.10	128.9	117.65
Nov.....	3.48	3.60	5.90	2.60	128.76	144.72	223.61	86.84	129.0	118.04
Dec.....	3.51	3.69	5.93	2.61	130.92	150.18	216.45	89.00	131.7	122.00
1972: Jan.....	3.54	3.71	5.99	2.66	129.92	147.66	214.44	88.31	132.7	119.85
Feb.....	3.55	3.72	5.98	2.66	130.64	149.17	215.28	87.78	133.2	120.49
Mar.....	3.57	3.74	5.97	2.67	131.73	150.72	219.70	88.64	133.7	121.55
Apr.....	3.60	3.77	5.99	2.68	133.20	152.69	219.23	89.24	134.2	122.84
May.....	3.61	3.79	6.03	2.68	133.21	153.50	221.90	89.24	134.8	123.10
June ^v	3.61	3.79	5.96	2.69	135.3	155.01	224.69	92.00	134.8	124.01
July ^v	3.62	3.79	5.96	2.70	136.47	153.50	228.27	94.23	135.3	122.31

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

² Includes eating and drinking places.

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

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

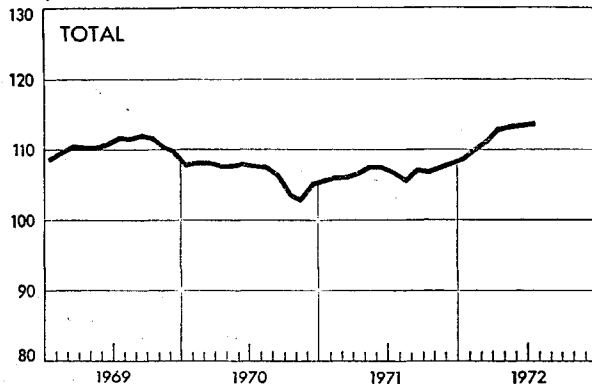
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

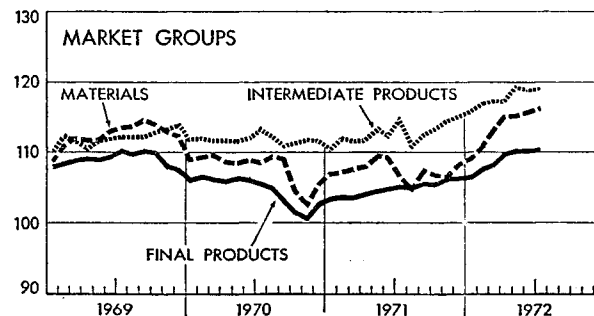
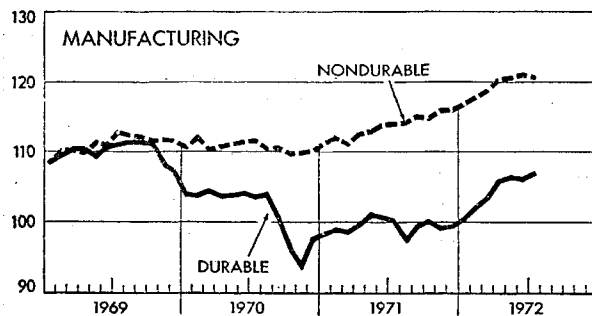
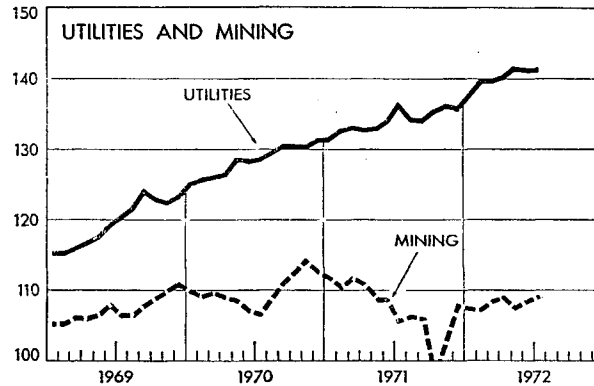
INDUSTRIAL PRODUCTION

In July, industrial production (seasonally adjusted) rose 0.3 percent, following a revised increase of 0.1 percent in June. The small size of these gains reflected in part the effects of the floods caused by hurricane Agnes.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

Period	Total industrial production	Industry					Market				
		Manufacturing			Mining	Utilities	Final products			Intermediate products	Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment		
1962	72.2	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	81.7	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	97.9	98.3	99.0	97.3	98.4	93.6	96.1	98.6	93.0	99.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.7	105.7	105.5	106.0	103.9	109.4	105.8	106.6	104.7	105.7	105.7
1969	110.7	110.5	110.0	111.1	107.2	119.5	109.0	111.1	106.1	112.0	112.4
1970	106.7	105.2	101.5	110.6	109.7	128.3	104.5	110.3	96.3	111.7	107.7
1971	106.8	105.2	99.4	113.6	107.0	133.9	104.7	115.7	89.4	112.6	107.4
1971: June	107.4	106.0	100.7	113.7	108.6	133.8	104.6	116.1	88.5	112.2	109.3
July	106.8	105.8	100.3	113.8	105.6	136.2	105.0	116.3	89.3	114.6	106.4
Aug.	105.6	104.2	97.4	114.0	106.3	134.1	104.8	115.9	89.5	110.9	104.8
Sept.	107.1	105.7	99.3	115.1	105.9	134.0	105.5	116.7	89.8	112.3	107.3
Oct.	106.8	106.1	100.1	114.7	97.7	135.2	105.4	116.6	89.8	113.2	106.6
Nov.	107.4	106.0	99.1	115.9	102.5	136.0	106.1	118.0	89.6	114.3	106.5
Dec.	108.1	106.2	99.5	116.0	107.8	135.8	106.2	118.0	89.6	114.9	108.4
1972: Jan.	108.7	107.1	100.4	116.8	107.3	137.4	106.4	118.5	89.5	115.9	109.2
Feb.	110.0	108.5	102.1	117.8	107.2	139.7	107.6	119.6	90.9	117.0	110.8
Mar.	111.2	109.7	103.4	118.8	108.5	139.7	108.2	119.6	92.4	117.3	113.1
Apr.	112.8	111.8	105.8	120.3	109.0	140.2	109.8	122.0	92.7	117.3	115.0
May	113.2	112.2	106.3	120.6	107.4	141.4	110.1	122.1	93.4	119.3	115.2
June	113.3	112.1	106.0	121.0	108.4	141.2	110.1	122.2	93.0	118.8	115.7
July	113.6	112.6	107.0	120.6	109.1	141.2	110.2	122.2	93.4	119.1	116.2

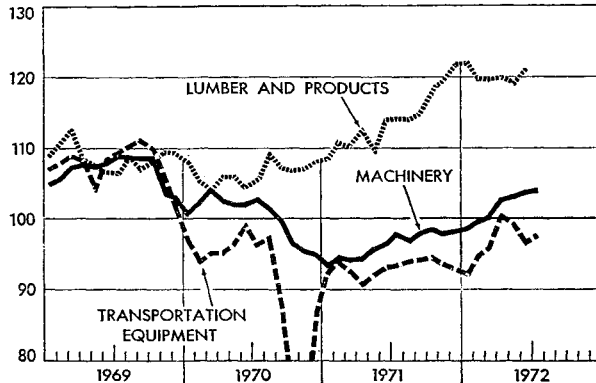
NOTE.—Revised series beginning 1970.

Source: Board of Governors of the Federal Reserve System.

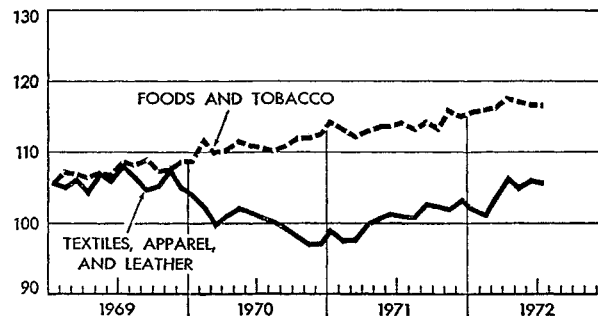
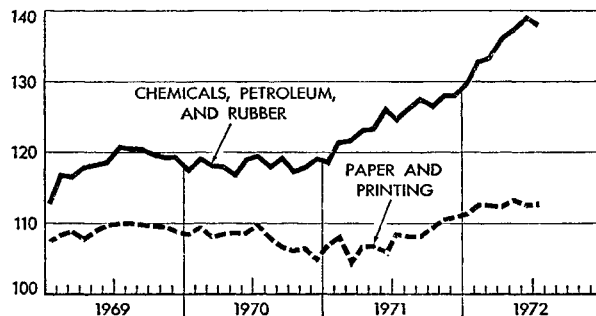
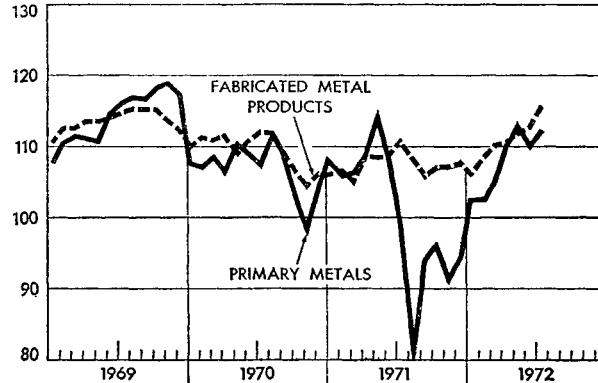
PRODUCTION OF SELECTED MANUFACTURES

Production of most durable manufactures (seasonally adjusted) rose in July with the largest increases (2-2½ percent) occurring in primary metals and fabricated metal products. Output of most nondurables declined.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

Period	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
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	100.3	90.4	106.3	100.2	107.8	118.2	110.9
1971 ^p	100.9	107.5	96.2	92.9	113.9	100.7	107.8	124.8	113.7
1971: June.....	108.1	108.6	96.3	93.1	114.0	101.3	105.9	126.1	113.6
July.....	98.9	110.9	97.7	93.2	114.1	100.9	108.4	124.7	114.1
Aug.....	81.2	108.2	96.7	93.9	113.9	100.8	108.1	126.3	113.1
Sept.....	93.8	105.9	97.9	94.2	114.8	102.5	108.2	127.5	114.2
Oct.....	96.1	107.1	98.3	94.5	118.2	102.3	109.4	126.6	113.3
Nov.....	91.4	107.1	97.8	93.4	119.4	101.8	110.5	127.9	115.8
Dec.....	94.3	107.6	97.9	92.7	121.7	103.1	110.7	127.9	115.0
1972: Jan.....	102.4	106.0	98.5	92.0	122.0	102.0	111.3	129.8	115.7
Feb.....	102.6	108.6	99.5	94.7	119.7	101.1	112.6	132.6	115.9
Mar.....	105.1	110.1	100.3	95.9	119.6	103.7	112.6	133.4	116.3
Apr.....	110.2	110.8	102.6	100.4	119.9	106.1	112.3	136.1	117.6
May.....	112.8	111.9	103.0	99.1	119.1	105.0	113.3	137.3	117.1
June ^p	110.0	112.7	103.7	96.5	121.1	105.9	112.5	138.9	116.7
July ^p	112.2	115.6	103.8	97.6	-----	105.6	112.7	138.0	116.5

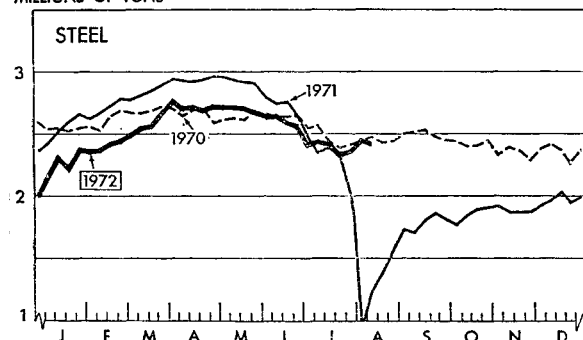
NOTE.—Revised series beginning 1970.

Source: Board of Governors of the Federal Reserve System.

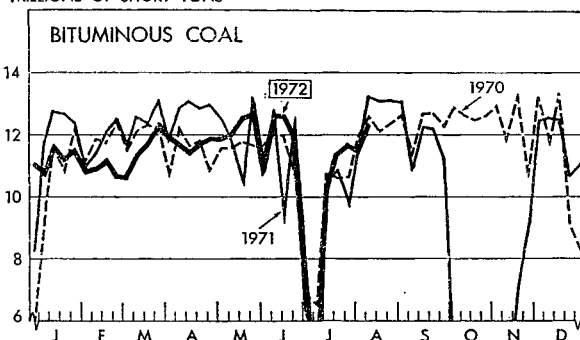
WEEKLY INDICATORS OF PRODUCTION

Cars and trucks assembled fell sharply in July because of the model changeover. Most other weekly indicators also declined.

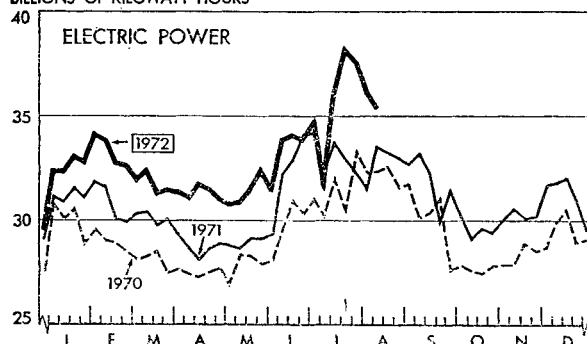
MILLIONS OF TONS



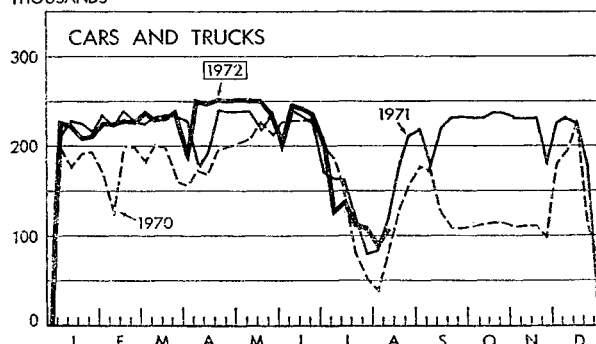
MILLIONS OF SHORT TONS



BILLIONS OF KILOWATT HOURS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
1965.....	2,521	103.3	20,169	9,848	562	410	213.7	179.4	34.3
1966.....	2,572	105.4	21,971	10,267	570	446	199.3	165.4	33.9
1967.....	2,440	100.0	23,169	10,627	540	439	172.9	142.4	30.5
1968.....	2,515	103.1	25,244	10,485	543	479	207.6	170.1	37.5
1969.....	2,709	111.0	27,588	10,779	543	507	195.8	158.1	37.8
1970.....	2,522	103.4	29,317	11,595	522	489	158.9	125.9	33.0
1971 ^p	2,310	94.7	30,923	10,538	486	501	204.8	165.0	39.9
1971: June.....	2,678	109.8	32,551	10,519	524	512	212.3	169.7	42.6
July.....	2,249	92.2	32,781	8,910	431	463	131.5	106.5	25.0
Aug.....	1,303	53.4	32,786	12,742	493	516	145.7	110.2	35.5
Sept.....	1,794	73.5	31,887	11,919	502	503	215.6	172.5	43.2
Oct.....	1,853	76.0	29,590	2,768	445	528	233.6	186.8	46.7
Nov.....	1,877	76.9	30,227	5,486	441	517	218.6	175.1	43.5
Dec.....	1,987	81.5	31,218	11,842	449	475	171.7	136.9	34.9
1972: Jan.....	2,258	92.5	32,655	11,243	456	505	216.3	169.8	46.5
Feb.....	2,411	98.8	33,323	10,875	465	539	226.1	176.5	49.6
Mar.....	2,616	107.2	31,692	11,546	494	562	225.1	175.4	49.7
Apr.....	2,701	110.7	31,372	11,651	507	552	249.5	194.3	55.1
May.....	2,694	110.4	31,402	11,961	515	572	238.4	185.5	52.9
June.....	2,559	104.9	34,174	10,878	514	561	230.7	180.9	49.8
July ^p	2,346	96.1	35,905	9,428	459	520	120.5	93.1	27.4
Week ended:									
1972: July 8.....	2,430	99.6	31,749	4,390	371	458	126.5	102.3	24.2
15.....	2,412	98.9	36,135	10,270	474	493	134.0	105.2	28.8
22.....	2,318	95.0	38,178	11,385	493	563	113.1	84.6	28.5
29.....	2,356	96.6	37,559	11,665	499	565	108.3	80.2	28.1
Aug 5 ^p	2,444	100.2	36,096	11,450	506	564	86.4	55.9	30.5
12 ^p	2,418	99.1	35,363	12,350	515	569	107.4	77.4	30.7
19 ^p	2,461	100.9							

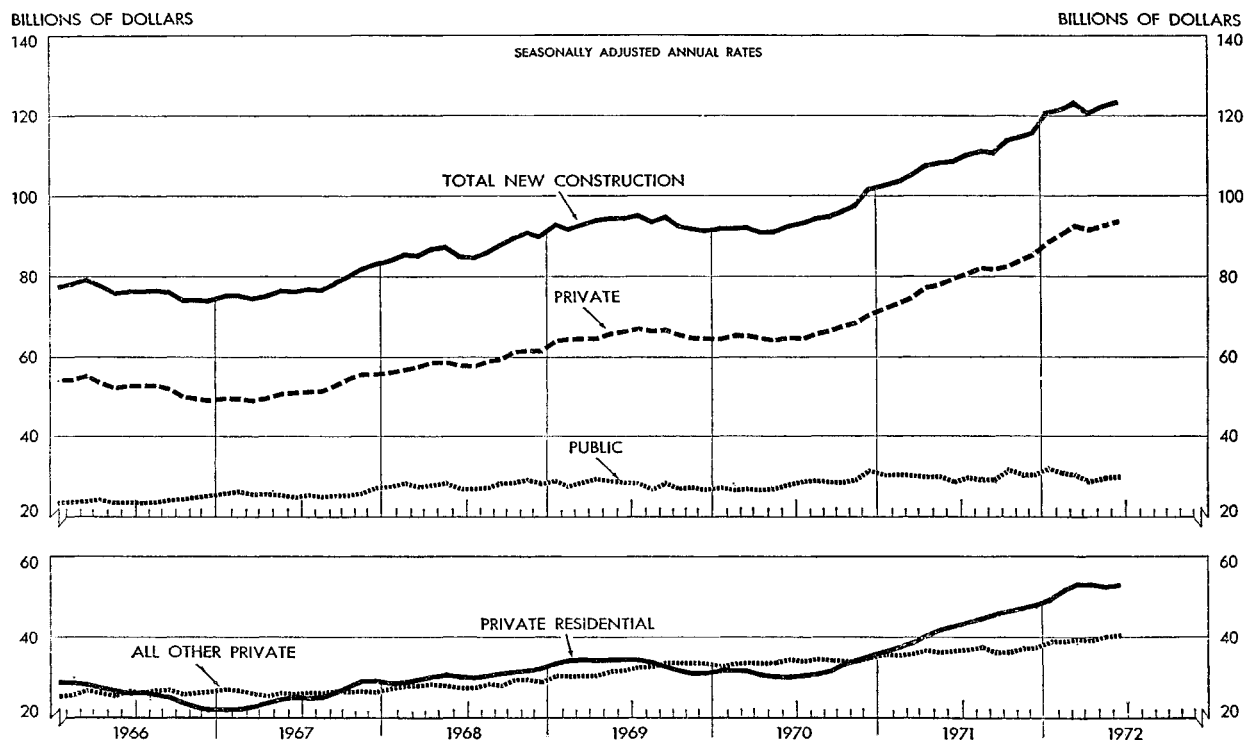
¹Includes data for Alaska.

²Not charted.

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) increased about 1 percent in June. Only commercial and industrial construction declined.



Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index, (1967=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1966.....	76.0	52.0	25.7	19.4	26.3		24.0	94.8	753	
1967.....	77.5	52.0	25.6	19.0	26.4		25.5	100.0	694	
1968.....	86.6	59.0	30.6	24.0	13.8	14.7	27.6	113.2	779	
1969.....	93.4	65.4	33.2	25.9	16.2	16.0	28.0	123.7	883	
1970.....	94.0	65.9	31.9	24.3	16.3	17.8	28.1	123.1	743	
1971.....	109.4	79.5	43.1	34.9	17.0	19.4	29.9	144.3	730	
Seasonally adjusted annual rates								Seasonally adjusted	Seasonally adjusted annual rates	
1971: Apr.....	107.2	77.2	40.4	32.3	17.3	19.5	30.0	161	658	
May.....	108.0	77.9	41.9	33.8	16.9	19.1	30.1	141	761	
June.....	108.5	79.7	42.9	34.8	17.1	19.7	28.8	147	754	
July.....	110.2	80.5	43.6	35.7	17.8	19.1	29.7	151	728	
Aug.....	111.0	82.1	44.6	36.7	17.8	19.6	29.0	153	658	
Sept.....	110.7	81.6	45.6	37.5	16.4	19.6	29.1	154	849	
Oct.....	114.0	82.4	46.4	37.7	16.8	19.3	31.6	137	741	
Nov.....	114.6	84.2	47.1	38.0	17.3	19.8	30.5	155	824	
Dec.....	115.6	85.2	47.9	38.7	17.3	20.0	30.3	160	800	
1972: Jan.....	120.8	88.6	49.6	40.4	18.2	20.8	32.2	165	716	
Feb.....	121.7	90.8	51.9	42.8	17.9	21.0	30.9	155	801	
Mar.....	123.0	92.6	53.1	44.0	18.0	21.4	30.4	159	800	
Apr.....	120.6	91.7	52.8	43.6	18.1	20.9	28.9	167	786	
May.....	122.4	92.6	52.4	43.2	18.9	21.3	29.8	165	983	
June.....	123.3	93.3	53.0	43.6	18.7	21.6	30.0	154	846	

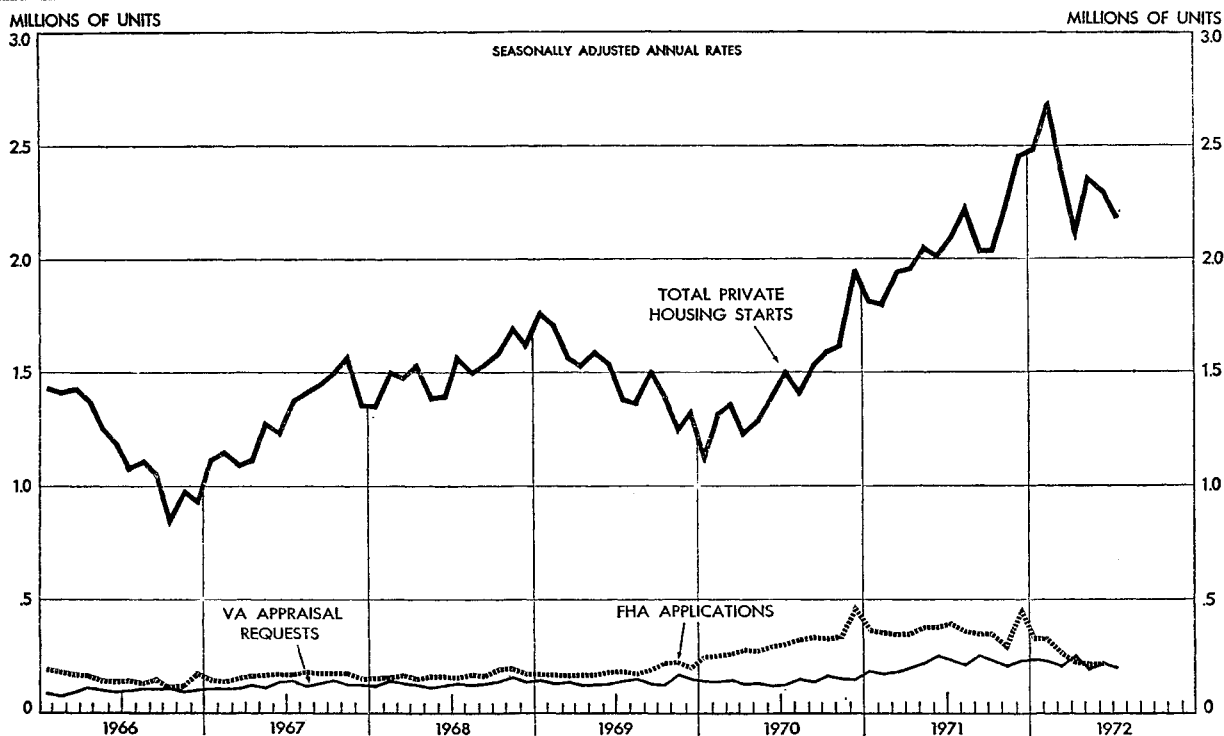
¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
² F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

NOTE.—Revised series for expenditures beginning 1969.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Although private housing starts declined about 5 percent in July, they were at a seasonally adjusted annual rate of almost 2.2 million units. Permits for future housing were down about 2 percent but were above the average for the past 12 months.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]										
Period	Housing starts						New private housing units authorized ¹	Proposed home construction		
	Total private and public (including farm)	Total private (including farm)	Private					Applications for FHA commitments ²	Requests for VA appraisals ²	
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA				VA
1966.....	1, 195. 9	1, 165. 0	1, 165. 0	778. 5	386. 4	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, 323. 7	187. 6	138. 2
1970.....	1, 469. 0	1, 433. 6	1, 433. 6	812. 9	620. 7	233. 5	61. 0	1, 351. 5	315. 0	143. 7
1971.....	2, 084. 5	2, 052. 2	2, 052. 2	1, 151. 0	901. 2	301. 2	94. 0	1, 907. 4	366. 8	217. 9
Seasonally adjusted annual rates										
1971: June.....	196. 8	193. 8	2, 008	1, 150	858	290	91	1, 880	378	250
July.....	197. 0	194. 3	2, 091	1, 162	929	288	99	2, 034	392	234
Aug.....	205. 9	204. 5	2, 219	1, 198	1, 021	325	103	1, 997	359	218
Sept.....	175. 6	173. 8	2, 029	1, 172	857	294	98	1, 944	343	253
Oct.....	181. 7	179. 7	2, 038	1, 155	882	299	98	1, 983	351	231
Nov.....	176. 4	173. 7	2, 228	1, 242	985	293	105	2, 051	291	207
Dec.....	155. 3	152. 1	2, 457	1, 347	1, 110	383	104	2, 142	450	228
1972: Jan.....	150. 9	149. 1	2, 487	1, 415	1, 071	378	116	2, 204	333	232
Feb.....	153. 6	152. 2	2, 682	1, 325	1, 357	287	118	2, 056	326	224
Mar.....	205. 8	203. 9	2, 369	1, 302	1, 067	262	125	2, 007	260	207
Apr.....	213. 2	211. 6	2, 109	1, 167	942	219	104	1, 991	221	248
May.....	227. 9	225. 8	2, 350	1, 344	1, 006	189	98	1, 955	217	197
June ^p	223. 0	219. 9	2, 294	1, 281	1, 013	177	98	2, 121	217	219
July ^p	203. 5	202. 6	2, 181	1, 279	902		106	2, 082		203

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.

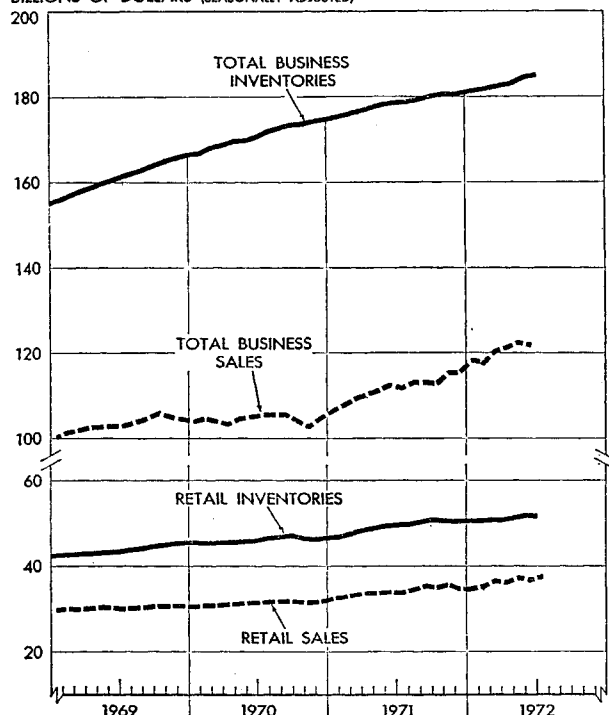
² Units represented by mortgage applications or appraisal requests for new home construction.

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

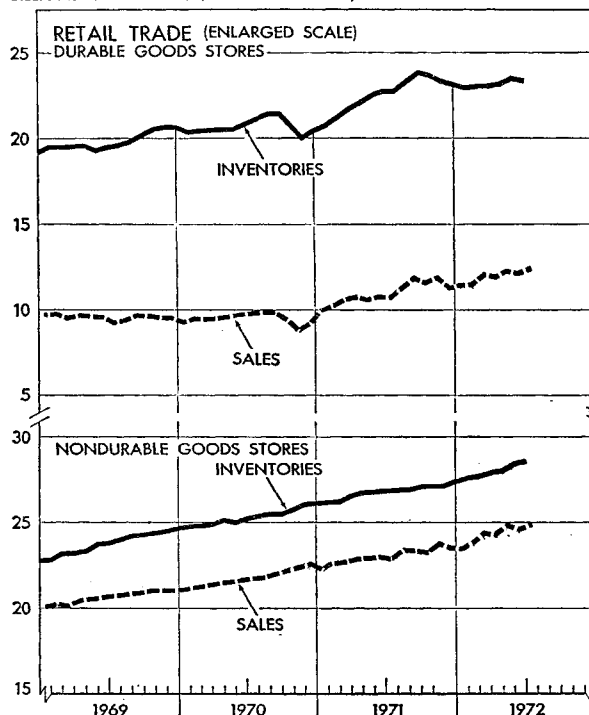
BUSINESS SALES AND INVENTORIES

In June, total business inventories rose \$0.5 billion (seasonally adjusted) and total sales declined 0.5 percent. Advance reports indicate retail sales rose almost 2 percent in July.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail					
					Sales ²			Inventories ³		
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
Millions of dollars, seasonally adjusted										
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, 178	136, 729	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967.....	89, 698	145, 115	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968.....	97, 100	155, 336	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969.....	103, 104	166, 695	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970.....	104, 407	174, 868	20, 554	26, 604	31, 294	9, 524	21, 770	46, 555	20, 490	26, 065
1971.....	111, 508	181, 055	22, 280	28, 916	34, 071	10, 985	23, 086	50, 474	23, 124	27, 350
1971: May.....	111, 074	178, 268	22, 449	27, 140	33, 502	10, 576	22, 926	49, 259	22, 509	26, 750
June.....	112, 295	178, 481	22, 716	27, 333	33, 827	10, 782	23, 045	49, 534	22, 679	26, 855
July.....	111, 516	178, 773	22, 621	27, 866	33, 688	10, 747	22, 941	49, 592	22, 707	26, 885
Aug.....	113, 005	179, 377	22, 605	27, 795	34, 655	11, 298	23, 357	50, 299	23, 313	26, 986
Sept.....	112, 979	180, 083	22, 549	27, 814	35, 219	11, 833	23, 386	50, 844	23, 769	27, 075
Oct.....	112, 779	180, 464	22, 284	27, 928	34, 964	11, 695	23, 269	50, 800	23, 652	27, 148
Nov.....	115, 313	180, 313	22, 739	28, 237	35, 574	11, 885	23, 689	50, 377	23, 306	27, 071
Dec.....	115, 278	181, 055	22, 994	28, 916	34, 896	11, 334	23, 562	50, 474	23, 124	27, 350
1972: Jan.....	118, 076	181, 387	24, 351	29, 049	34, 886	11, 475	23, 411	50, 542	22, 930	27, 612
Feb.....	117, 652	181, 985	23, 533	29, 181	35, 345	11, 457	23, 888	50, 646	22, 958	27, 688
Mar.....	120, 228	182, 514	23, 884	29, 174	36, 450	12, 087	24, 363	50, 890	23, 025	27, 865
Apr.....	121, 198	183, 215	24, 170	29, 574	36, 287	11, 965	24, 322	51, 213	23, 195	28, 018
May ^a	122, 337	184, 458	24, 260	29, 729	37, 120	12, 272	24, 848	51, 907	23, 510	28, 397
June ^a	121, 696	184, 989	24, 308	29, 605	36, 674	12, 100	24, 574	51, 865	23, 306	28, 559
July ^a					37, 356	12, 431	24, 925			

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

² Monthly average for year and total for month.

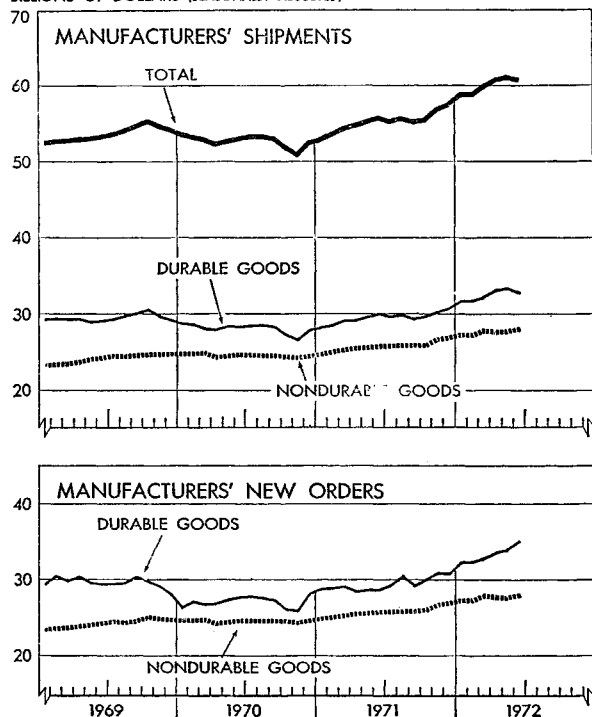
³ Book value, end of period, seasonally adjusted.

Source: Department of Commerce.

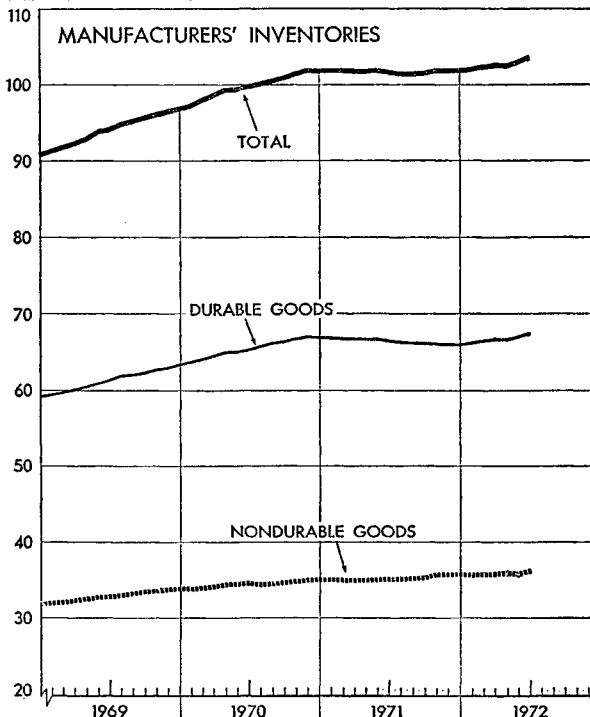
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

In June, manufacturers' inventories rose \$0.7 billion (seasonally adjusted) while shipments declined about ½ percent. New orders advanced 2½ percent.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- facturers' inven- tory- ship- ments ratio ³
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods	
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted											
1964.....	37, 335	19, 634	17, 701	63, 386	38, 436	24, 950	37, 952	20, 258	-----	17, 694	1. 64
1965.....	41, 003	22, 216	18, 788	68, 221	42, 227	25, 994	41, 803	22, 986	-----	18, 817	1. 60
1966.....	44, 869	24, 633	20, 236	77, 965	49, 818	28, 147	45, 936	25, 711	-----	20, 224	1. 62
1967.....	46, 449	25, 212	21, 236	84, 606	54, 900	29, 706	46, 988	25, 751	-----	21, 238	1. 76
1968.....	50, 282	27, 694	22, 588	90, 835	59, 053	31, 782	50, 271	27, 694	6, 971	22, 577	1. 74
1969.....	53, 555	29, 459	24, 096	96, 956	63, 255	33, 701	53, 648	29, 551	7, 694	24, 097	1. 76
1970.....	52, 560	28, 061	24, 499	101, 709	66, 826	34, 883	51, 529	27, 029	6, 822	24, 500	1. 90
1971.....	55, 158	29, 464	25, 694	101, 665	65, 874	35, 791	55, 074	29, 369	7, 398	25, 705	1. 84
1971: May.....	55, 123	29, 606	25, 517	101, 869	66, 783	35, 086	54, 100	28, 620	7, 256	25, 480	1. 85
June.....	55, 752	30, 018	25, 734	101, 614	66, 400	35, 214	54, 376	28, 619	7, 516	25, 757	1. 82
July.....	55, 207	29, 523	25, 684	101, 315	66, 176	35, 139	54, 934	29, 230	7, 213	25, 704	1. 84
Aug.....	55, 745	29, 930	25, 815	101, 283	66, 096	35, 187	56, 213	30, 426	7, 492	25, 787	1. 82
Sept.....	55, 211	29, 328	25, 883	101, 425	66, 129	35, 296	55, 029	29, 193	7, 471	25, 836	1. 84
Oct.....	55, 531	29, 621	25, 910	101, 736	66, 025	35, 711	55, 928	29, 959	7, 859	25, 969	1. 83
Nov.....	57, 000	30, 348	26, 652	101, 699	65, 877	35, 822	57, 621	30, 923	7, 932	26, 698	1. 78
Dec.....	57, 388	30, 561	26, 827	101, 665	65, 874	35, 791	57, 558	30, 676	8, 131	26, 882	1. 77
1972: Jan.....	58, 839	31, 615	27, 224	101, 796	66, 187	35, 609	59, 579	32, 262	8, 166	27, 317	1. 73
Feb.....	58, 774	31, 616	27, 158	102, 158	66, 419	35, 739	59, 547	32, 221	8, 196	27, 326	1. 74
Mar.....	59, 894	32, 242	27, 652	102, 450	66, 604	35, 846	60, 614	32, 845	8, 528	27, 769	1. 71
Apr.....	60, 741	33, 103	27, 638	102, 428	66, 575	35, 853	61, 209	33, 529	8, 785	27, 680	1. 69
May.....	60, 957	33, 249	27, 708	102, 822	67, 035	35, 787	61, 475	33, 765	9, 036	27, 710	1. 69
June.....	60, 714	32, 720	27, 994	103, 519	67, 355	36, 164	63, 074	35, 058	9, 173	28, 016	1. 71

¹ Monthly average for year and total for month.

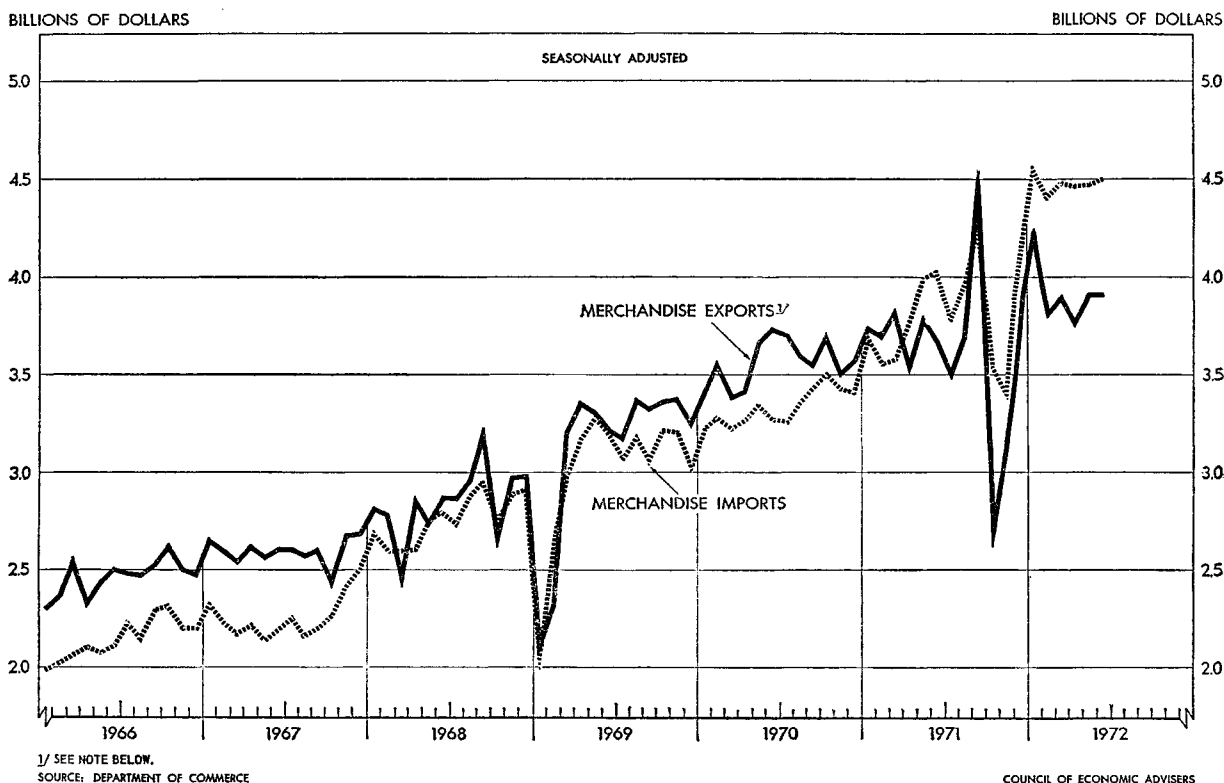
² Book value, end of period, seasonally adjusted.

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 trade balance on a seasonally adjusted basis worsened in June by \$38 million, leaving a deficit of \$590 million.



[Millions of dollars]												
Period	Merchandise exports					Merchandise imports					Gross-merchan- disse trade surplus, season- ally ad- justed	
	Total (includ- ing reexports) ¹		Domestic exports			General imports ³						
	Season- ally ad- justed	Unad- justed	Total ^{1 2}	Food, bever- ages, and to- bacco	Crude mate- rials and fuels	Manu- fac- tured goods	Total ²	Food, bever- ages, and to- bacco	Crude mate- rials and fuels	Manu- fac- tured goods		
Monthly average:												
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
1971-----		3, 629	3, 576	423	537	2, 537		3, 797	534	606	2, 534	-168
			Unadjusted					Unadjusted				
1971: May-----	3, 776	3, 907	3, 847	423	550	2, 785	3, 988	3, 845	520	607	2, 591	-212
June-----	3, 662	3, 687	3, 626	395	546	2, 604	4, 012	4, 271	593	665	2, 888	-350
July-----	3, 493	3, 338	3, 293	385	468	2, 362	3, 793	3, 693	565	629	2, 367	-300
Aug-----	3, 678	3, 366	3, 329	384	515	2, 353	3, 928	3, 838	616	640	2, 462	-251
Sept-----	4, 505	4, 220	4, 166	586	586	2, 934	4, 237	4, 246	714	659	2, 760	268
Oct-----	2, 708	2, 826	2, 774	294	394	2, 026	3, 523	3, 463	352	571	2, 414	-315
Nov-----	3, 160	3, 221	3, 177	395	471	2, 247	3, 379	3, 522	353	598	2, 454	-218
Dec-----	3, 858	4, 056	3, 999	536	644	2, 738	4, 128	4, 279	606	710	2, 822	-270
1972: Jan-----	4, 221	3, 815	3, 766	506	567	2, 601	4, 540	4, 280	631	702	2, 820	-319
Feb-----	3, 806	3, 780	3, 723	485	527	2, 632	4, 403	4, 177	626	673	2, 763	-598
Mar-----	3, 891	4, 310	4, 250	426	611	3, 119	4, 475	4, 844	554	756	3, 401	-584
Apr-----	3, 760	3, 887	3, 812	396	567	2, 754	4, 460	4, 248	544	659	2, 918	-699
May-----	3, 914	4, 143	4, 074	508	565	2, 917	4, 466	4, 722	604	731	3, 254	-552
June-----	3, 905	4, 015	3, 942	528	557	2, 762	4, 495	4, 767	614	715	3, 306	-590

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.

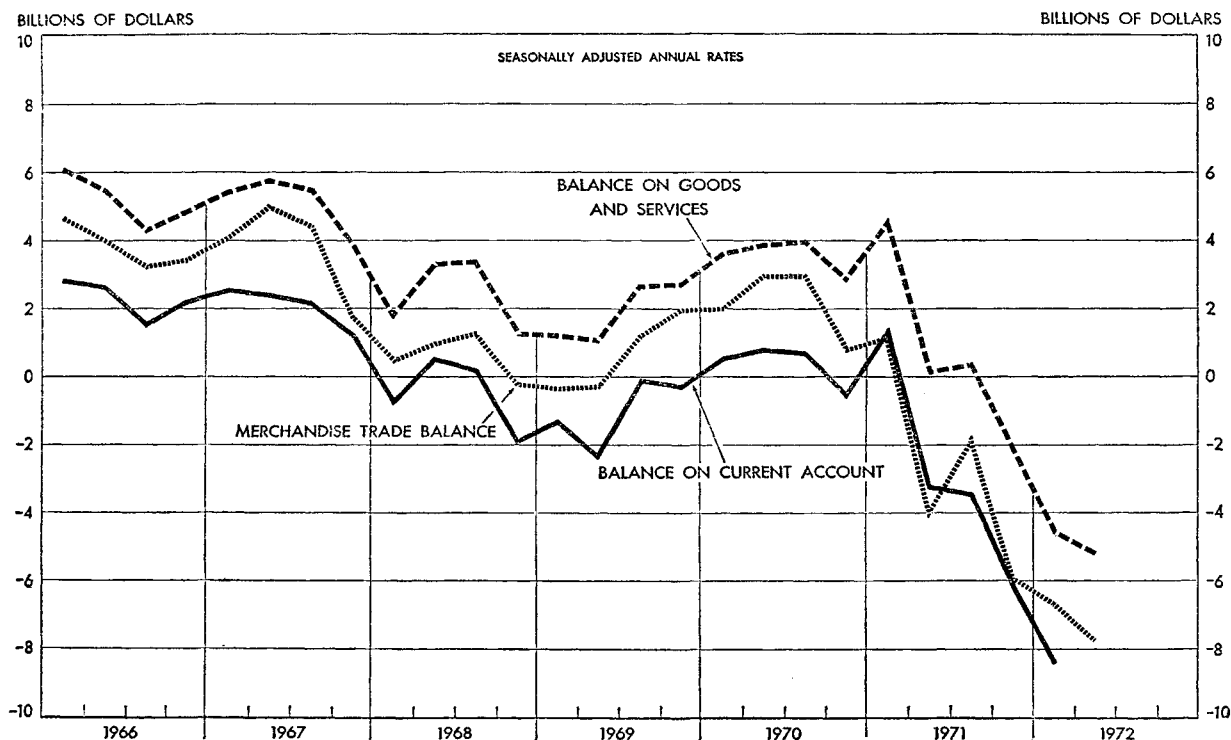
³ Total arrivals of imported goods other than intransit shipments.

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 data show a second quarter deficit for merchandise trade of \$7.7 billion, at a seasonally adjusted annual rate, compared to a deficit in the first quarter of \$6.7 billion. Exports declined by \$1.4 billion and imports declined by \$0.3 billion from the first to the second quarter. The second quarter deficit for goods and services was \$5.2 billion or \$0.6 billion more than in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise ^{1 2}			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services ^{1 4}	Re-mittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private ³	U.S. Government					
1966.....	29,287	-25,463	3,824	-3,764	829	-2,935	5,331	44	-1,380	286	5,170	-2,890	2,280
1967.....	30,638	-26,821	3,817	-4,378	1,240	-3,138	5,847	40	-1,763	334	5,136	-3,081	2,055
1968.....	33,576	-32,964	612	-4,535	1,392	-3,143	6,157	63	-1,565	302	2,425	-2,909	-484
1969.....	36,417	-35,796	621	-4,856	1,512	-3,344	5,820	155	-1,784	442	1,911	-2,946	-1,035
1970.....	41,963	-39,799	2,164	-4,852	1,479	-3,374	6,376	-115	-2,061	574	3,563	-3,208	356
1971.....	42,770	-45,459	-2,689	-4,817	1,923	-2,894	8,952	-957	-2,432	748	727	-3,575	-2,847
Seasonally adjusted annual rates													
1971: I.....	44,068	-42,912	1,156	-4,700	2,040	-2,660	7,596	-404	-1,992	848	4,544	-3,164	1,380
II.....	42,840	-46,888	-4,048	-4,856	2,064	-2,792	9,408	-644	-2,500	720	144	-3,384	-3,240
III.....	45,916	-47,804	-1,888	-4,792	1,896	-2,896	8,152	-1,308	-2,424	728	364	-3,784	-3,420
IV.....	38,256	-44,232	-5,976	-4,920	1,692	-3,228	10,652	-1,472	-2,812	688	-2,148	-3,968	-6,116
1972: I.....	47,236	-53,928	-6,692	-4,892	1,428	-3,464	8,868	-1,524	-2,572	796	-4,588	-3,788	-8,376
II.....	45,860	-53,580	-7,720								-5,200		

¹ Excludes military grants.

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

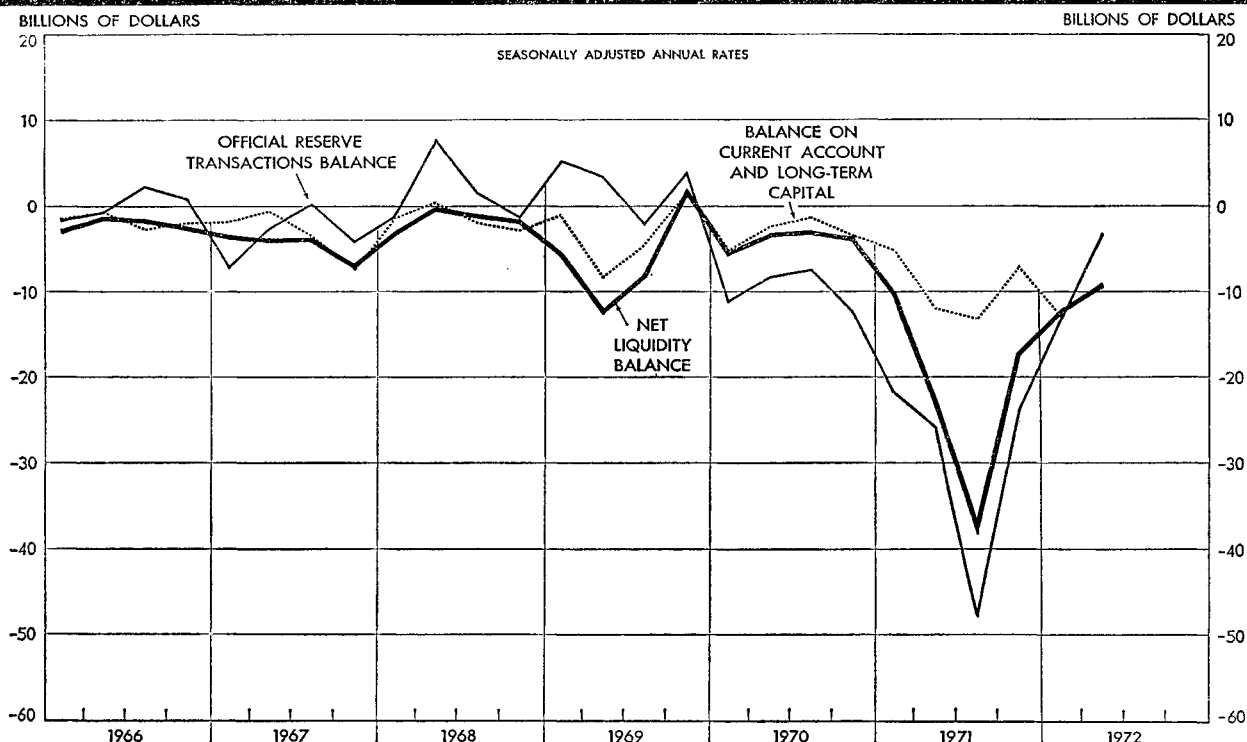
³ Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

⁴ Equal to net exports of goods and services in the national income and product accounts of the United States.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

The balance of payments showed a significant improvement in the second quarter over the first quarter 1972. Preliminary estimates show a decline in the official reserve transactions deficit from \$13.1 billion to \$3.3 billion and a decline in the net liquidity deficit from \$12.4 billion to \$9.3 billion, at seasonally adjusted annual rates.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net		Balance on current account and long-term capital	Non-liquid short-term private capital flows net ²	Allocations of special drawing rights	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net ²	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net ³	Changes in U.S. official reserve assets, net ⁴	U.S. official reserve assets, net (end of period)
	U.S. Government ¹	Private ²										
1966-----	-1,469	-2,555	-1,744	-104	-----	-302	-2,151	2,370	219	-787	568	14,882
1967-----	-2,424	-2,912	-3,280	-522	-----	-881	-4,683	1,265	-3,418	3,366	52	14,830
1968-----	-2,159	1,198	-1,444	230	-----	-399	-1,610	3,251	1,641	-761	-880	15,710
1969-----	-1,926	-50	-3,011	-640	-----	-2,470	-6,122	8,824	2,702	-1,515	-1,187	16,964
1970-----	-2,018	-1,398	-3,059	-482	867	-1,174	-3,851	-5,988	-9,839	7,362	2,477	14,487
1971-----	-2,378	-4,149	-9,374	-2,420	717	-10,927	-22,002	-7,763	-29,765	27,417	2,348	12,167
Seasonally adjusted annual rates												Unadjusted
1971: I-----	-2,808	-3,688	-5,116	-2,136	720	-3,776	-10,308	-11,392	-21,700	18,972	2,728	14,342
II-----	-2,336	-6,420	-11,996	-1,260	716	-10,344	-22,884	-2,980	-25,864	23,228	2,636	13,504
III-----	-2,232	-7,532	-13,184	-3,532	716	-21,520	-37,520	-10,204	-47,724	42,948	4,776	12,131
IV-----	-2,132	1,040	-7,208	-2,752	716	-8,072	-17,316	-6,476	-23,792	24,540	-748	12,167
1972: I-----	-1,540	-3,048	-12,964	-2,116	712	1,920	-12,448	-660	-13,108	11,392	1,716	12,270
II-----	-----	-----	-----	-----	712	-----	-9,272	5,948	-3,324	4,248	-924	13,339

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 Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

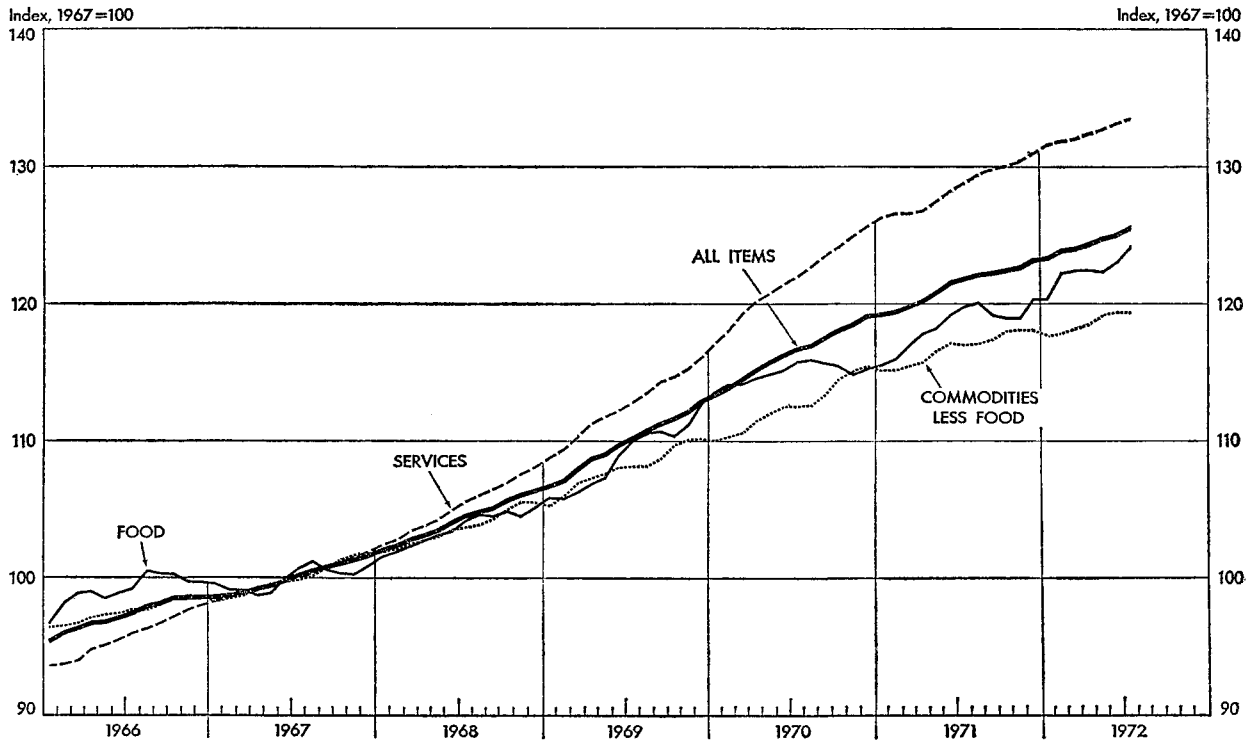
⁷ On June 30, U.S. reserve assets consisted of gold stock, \$10,490 million, special drawing rights, \$1,958 million; convertible currencies, \$457 million; gold tranche position, \$334 million. Includes increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

The consumer price index rose 0.4 percent in July, both before and after seasonal adjustment. Food prices were up 1.0 percent unadjusted but 0.6 percent after seasonal adjustment. Nonfood commodity prices were unchanged in July but after seasonal adjustment were up 0.3 percent. Services prices were also up 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

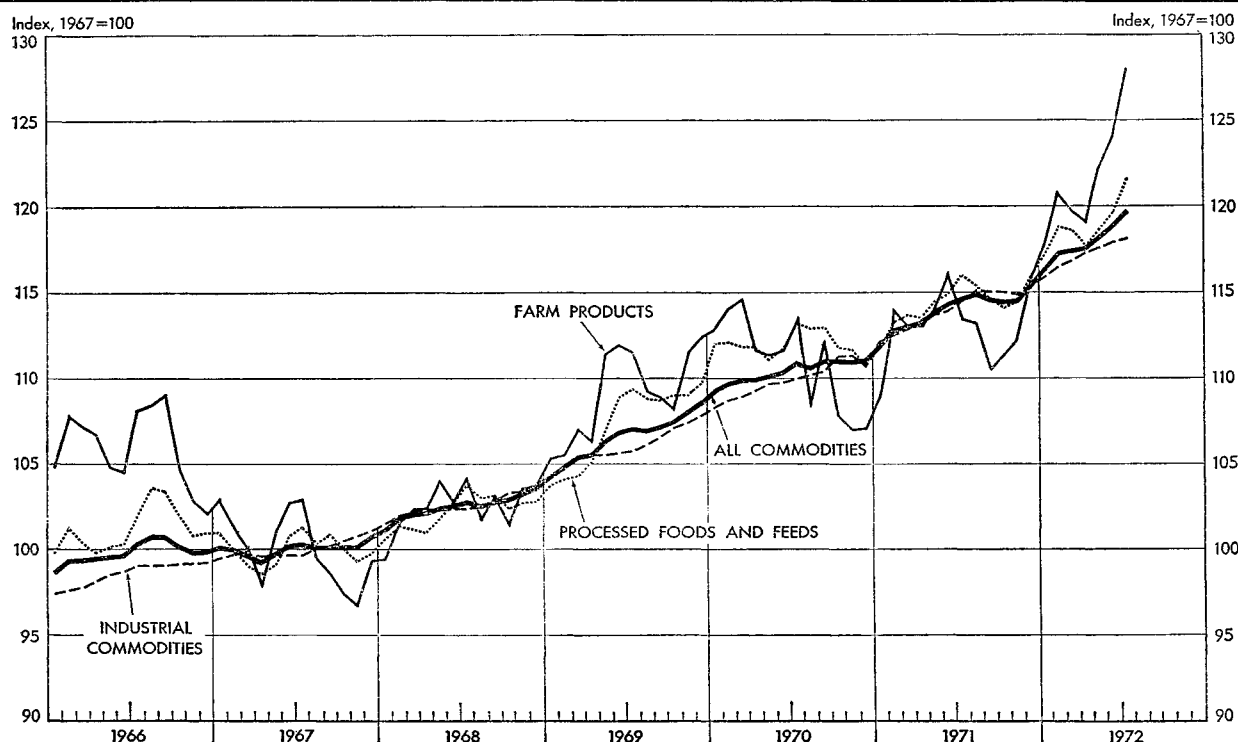
[1967 = 100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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
1971	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.9
1971: 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
Aug	122.1	118.2	120.0	117.1	116.9	117.2	129.4	115.8	131.9
Sept	122.2	118.1	119.1	117.4	116.4	118.2	129.8	116.1	132.3
Oct	122.4	118.4	118.9	118.0	117.1	118.7	130.0	116.4	132.5
Nov	122.6	118.5	119.0	118.1	117.4	118.7	130.4	116.6	132.9
Dec	123.1	118.9	120.3	118.1	117.2	118.8	130.8	116.9	133.3
1972: Jan	123.2	118.7	120.3	117.7	117.3	118.1	131.5	117.1	134.1
Feb	123.8	119.4	122.2	117.8	117.1	118.4	131.8	117.5	134.4
Mar	124.0	119.7	122.4	118.2	117.3	118.9	132.0	117.7	134.7
Apr	124.3	119.9	122.4	118.5	117.7	119.1	132.4	118.1	135.0
May	124.7	120.3	122.3	119.2	118.4	119.7	132.7	118.3	135.3
June	125.0	120.7	123.0	119.4	119.2	119.5	133.1	118.8	135.7
July	125.5	121.2	124.2	119.4	119.6	119.3	133.5	119.0	136.2

Source: Department of Labor.

WHOLESALE PRICES

In July the wholesale price index rose 0.8 percent (0.7 percent seasonally adjusted). The sharp rise reflected mainly a 2.2 percent (1.8 percent adjusted) increase in farm products and processed foods and feeds. Industrial commodities rose 0.2 percent (both adjusted and unadjusted) in July, the smallest monthly increase of 1972.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities					
				All industrials ¹	Crude materials ²	Intermediate materials ³	Producer finished goods	Consumer finished goods excluding foods	
								Durable	Non-durable
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	109.1	107.3	106.0	110.6	106.2	106.9	104.0	105.0
1970	110.4	111.0	112.0	110.0	118.8	110.0	111.9	107.1	108.2
1971	113.9	112.9	114.3	114.0	122.7	114.3	116.6	110.9	111.3
1971: 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
Aug.	114.9	113.2	115.4	115.1	122.3	115.9	117.1	111.1	111.8
Sept.	114.5	110.5	114.6	115.0	123.0	115.9	116.9	110.4	111.9
Oct.	114.4	111.3	114.1	115.0	122.9	115.7	117.1	111.3	111.7
Nov.	114.5	112.2	114.4	114.9	122.6	115.6	117.0	111.3	111.7
Dec.	115.4	115.8	115.9	115.3	123.4	115.8	117.8	112.6	111.8
1972: Jan.	116.3	117.8	117.2	115.9	125.6	116.4	118.4	112.9	112.0
Feb.	117.3	120.7	118.8	116.5	127.0	117.2	118.8	113.2	112.1
Mar.	117.4	119.7	118.6	116.8	129.1	117.6	119.0	113.1	112.4
Apr.	117.5	119.1	117.7	117.3	129.3	118.2	119.3	113.2	112.7
May	118.2	122.2	118.6	117.6	129.9	118.6	119.4	113.1	113.1
June	118.8	124.0	119.6	117.9	129.8	119.0	119.6	113.2	113.5
July	119.7	128.0	121.5	118.1	130.2	119.2	119.7	113.5	113.8

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

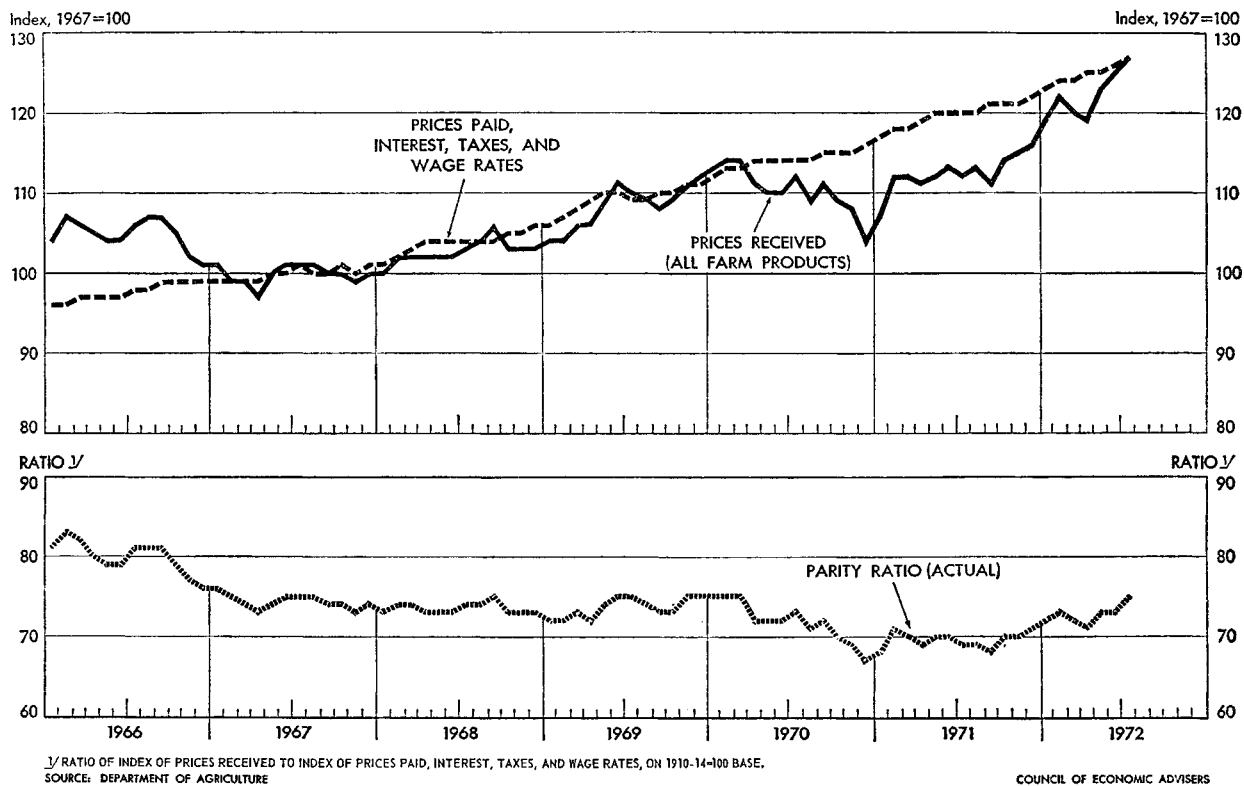
² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended July 15, prices received by farmers increased 1½ percent while prices paid rose about 1 percent. The actual parity ratio rose 2 points and the adjusted ratio 1 point.



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								
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	117	109	109	106	74	80
1970	110	100	118	114	114	110	72	77
1971	112	107	116	120	119	115	70	74
1971: June 15	113	113	113	120	119	116	70	74
July 15	112	109	114	120	119	116	69	73
Aug 15	113	107	117	120	120	116	69	74
Sept 15	111	104	117	121	120	116	68	72
Oct 15	114	106	118	121	120	116	70	74
Nov 15	115	109	119	121	120	117	70	74
Dec 15	116	108	122	122	121	117	71	75
1972: Jan 15	119	111	126	123	121	118	72	78
Feb 15	122	110	131	124	123	118	73	79
Mar 15	120	108	129	124	123	119	72	78
Apr 15	119	112	125	125	123	120	71	76
May 15	123	115	129	125	124	120	73	79
June 15	125	116	131	126	124	121	73	79
July 15	127	116	136	127	125	122	75	80

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

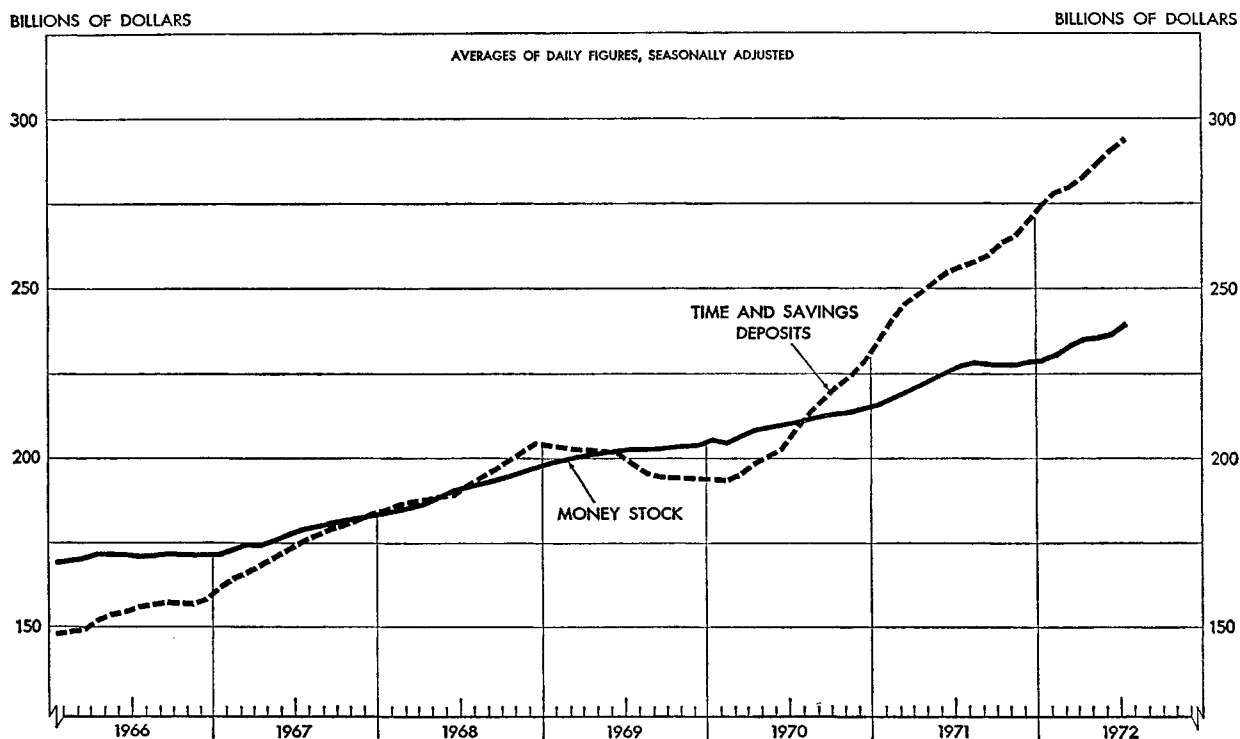
²The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock rose at a 16.3 percent annual rate in July. From December to July it rose at an 8.7 percent annual rate.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money stock				Money stock				U.S. Gov- ern- ment demand deposits ¹
	Total	Cur- rency out- side banks	De- mand de- posits ¹	Time and savings de- posits ¹	Total	Cur- rency out- side banks	De- mand deposits ¹	Time and savings de- posits ¹	
	Seasonally adjusted				Unadjusted				
1966: Dec.....	171. 7	38. 3	133. 4	158. 1	176. 9	39. 1	137. 8	156. 9	3. 4
1967: Dec.....	183. 1	40. 4	142. 7	183. 4	188. 6	41. 2	147. 4	182. 1	5. 0
1968: Dec.....	197. 4	43. 4	154. 0	204. 2	203. 4	44. 3	159. 1	203. 2	5. 0
1969: Dec.....	203. 7	46. 0	157. 7	194. 1	209. 8	46. 9	162. 9	193. 2	5. 6
1970: Dec.....	214. 8	49. 0	165. 8	228. 9	221. 2	50. 0	171. 3	228. 1	7. 3
1971: Dec.....	228. 2	52. 5	175. 7	269. 9	235. 1	53. 5	181. 5	269. 0	6. 7
1971: June.....	225. 5	51. 1	174. 5	254. 4	223. 7	51. 0	172. 7	253. 8	5. 3
July.....	227. 4	51. 6	175. 8	256. 4	226. 0	51. 9	174. 1	255. 5	6. 8
Aug.....	228. 0	51. 7	176. 3	257. 3	224. 9	51. 9	173. 0	258. 1	6. 8
Sept.....	227. 6	51. 9	175. 7	259. 6	226. 2	51. 9	174. 3	260. 3	7. 5
Oct.....	227. 7	52. 2	175. 5	263. 3	227. 5	52. 2	175. 3	264. 1	5. 3
Nov.....	227. 7	52. 2	175. 5	265. 3	229. 6	52. 8	176. 9	265. 5	3. 9
Dec.....	228. 2	52. 5	175. 7	269. 9	235. 1	53. 5	181. 5	269. 0	6. 7
1972: Jan.....	228. 8	52. 8	176. 0	274. 4	235. 3	52. 6	182. 7	273. 7	7. 2
Feb.....	231. 2	53. 2	178. 0	278. 1	229. 0	52. 6	176. 4	277. 3	7. 2
Mar.....	233. 5	53. 7	179. 9	279. 9	231. 3	53. 2	178. 1	280. 8	7. 7
Apr.....	235. 0	54. 0	180. 9	282. 8	236. 1	53. 6	182. 6	283. 1	7. 6
May.....	235. 5	54. 4	181. 1	287. 0	231. 3	54. 0	177. 3	286. 9	10. 4
June ^p	236. 6	54. 7	181. 9	290. 9	234. 7	54. 6	180. 1	290. 0	6. 8
July ^p	239. 6	54. 9	184. 7	293. 7	238. 0	55. 2	182. 8	292. 7	7. 2

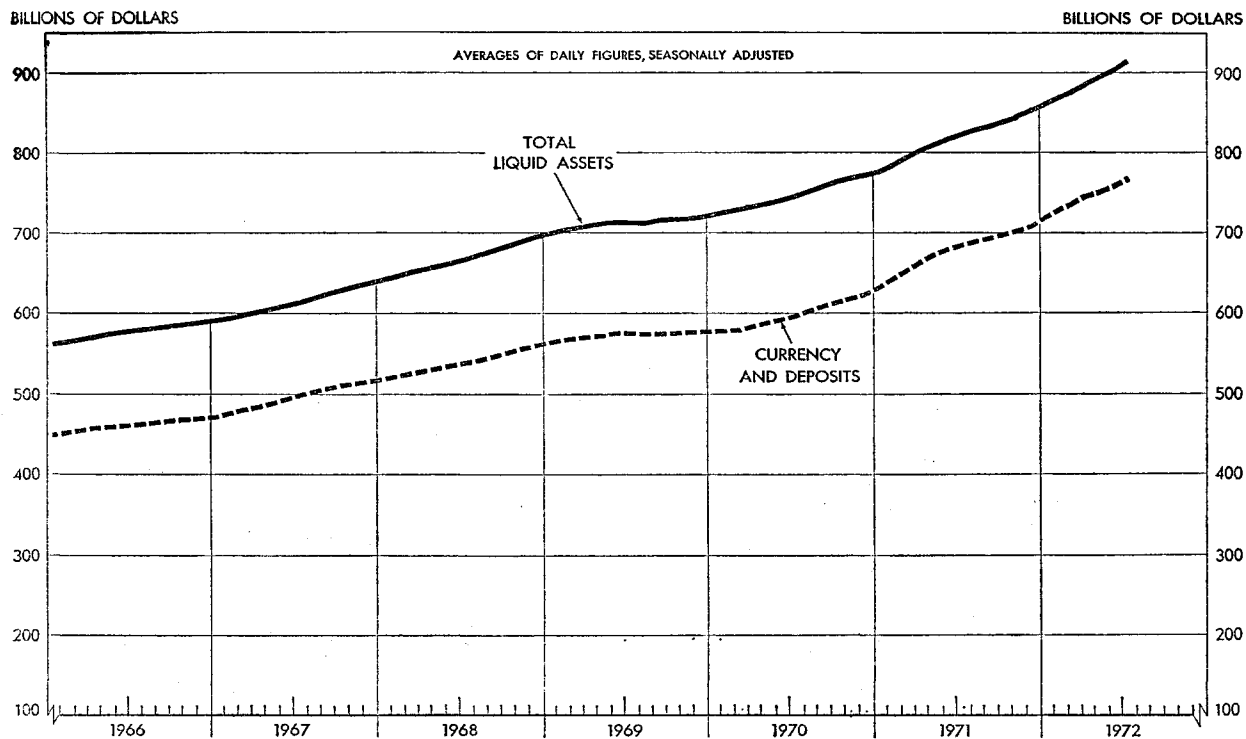
¹ Deposits at commercial banks.

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.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Seasonally adjusted liquid assets held by private nonfinancial investors increased by \$10.4 billion in July, or at a 14.7 percent annual rate. This increase was widely distributed, with the largest rise in time deposits at nonbank thrift institutions.



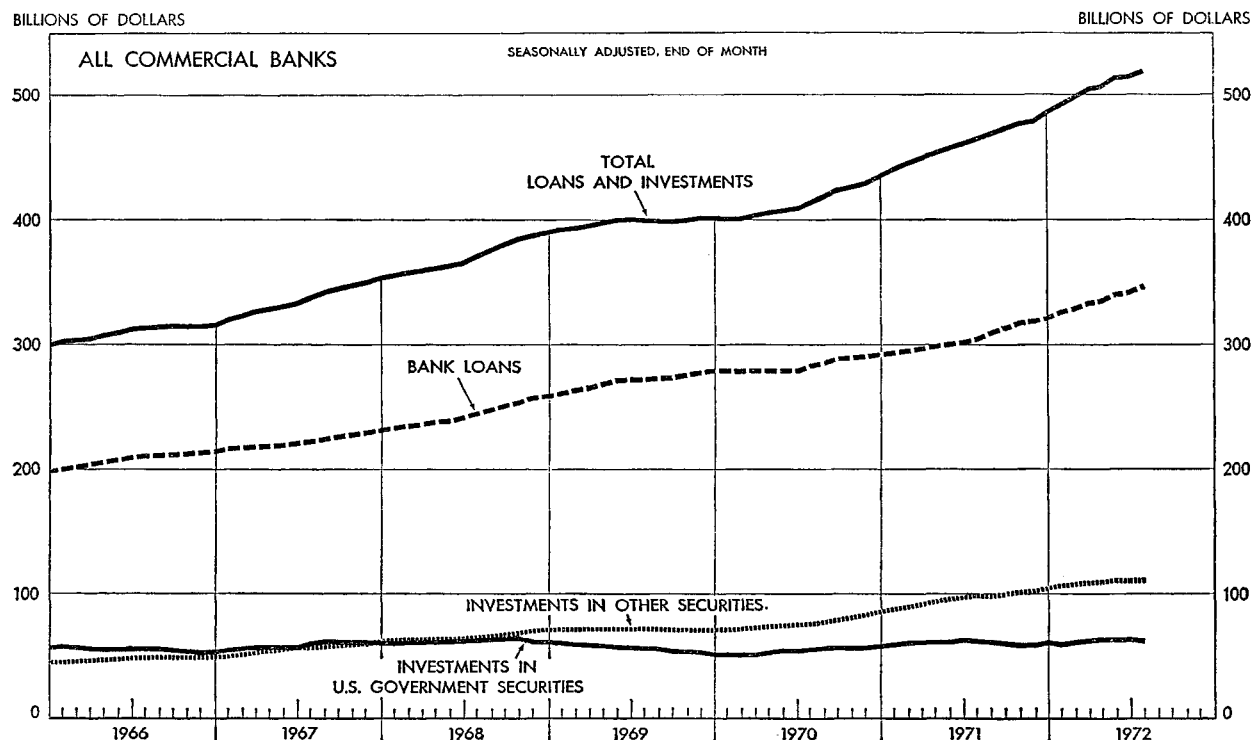
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits					U.S. Govern- ment securities		Negotiable certifi- cates of deposit	Com- mercial paper
		Total	Curren- cy	Demand deposits	Time deposits		Savings bonds	Other		
					Com- mercial banks	Nonbank thrift institu- tions				
1965: Dec-----	557. 7	447. 4	36. 3	115. 5	125. 2	170. 4	49. 5	38. 2	15. 5	7. 1
1966: Dec-----	588. 2	469. 6	38. 3	117. 3	136. 8	177. 3	50. 1	43. 3	15. 0	10. 2
1967: Dec-----	637. 5	516. 0	40. 4	125. 2	156. 2	194. 2	51. 0	39. 5	19. 5	11. 5
1968: Dec-----	694. 6	559. 6	43. 4	135. 2	174. 2	206. 8	51. 4	46. 8	22. 7	14. 2
1969: Dec-----	719. 7	576. 2	46. 0	138. 1	177. 0	215. 2	51. 1	62. 5	9. 1	20. 8
1970: Dec-----	770. 6	623. 6	49. 0	144. 7	198. 8	231. 1	51. 3	53. 0	23. 2	19. 5
1971: Dec-----	850. 5	709. 8	52. 5	153. 4	232. 2	271. 7	53. 7	39. 2	30. 2	17. 7
1971: June-----	816. 8	678. 6	51. 1	152. 8	220. 7	254. 1	52. 5	42. 7	26. 7	16. 4
July-----	823. 3	684. 8	51. 6	153. 9	221. 7	257. 5	52. 7	42. 7	27. 3	15. 8
Aug-----	827. 6	688. 7	51. 7	154. 1	222. 4	260. 5	52. 9	43. 0	27. 5	15. 6
Sept-----	831. 6	692. 6	51. 9	153. 5	224. 0	263. 1	53. 1	41. 7	28. 1	16. 1
Oct-----	838. 3	698. 1	52. 2	153. 3	226. 5	266. 1	53. 3	41. 0	29. 2	16. 7
Nov-----	842. 8	703. 0	52. 2	153. 0	228. 9	268. 9	53. 5	40. 6	28. 9	16. 8
Dec-----	850. 5	709. 8	52. 5	153. 4	232. 2	271. 7	53. 7	39. 2	30. 2	17. 7
1972: Jan-----	858. 2	719. 7	52. 8	153. 8	237. 2	275. 8	53. 9	36. 6	29. 9	18. 1
Feb-----	867. 8	729. 6	53. 2	155. 6	240. 2	280. 5	54. 2	35. 9	30. 5	17. 7
Mar-----	876. 6	738. 3	53. 7	157. 4	242. 3	284. 9	54. 5	36. 0	30. 2	17. 7
Apr-----	886. 0	745. 2	54. 0	158. 4	243. 7	289. 1	54. 8	36. 5	31. 6	17. 9
May-----	894. 2	751. 0	54. 4	158. 2	246. 2	292. 2	55. 1	37. 1	33. 2	17. 9
June ^p -----	903. 0	758. 0	54. 7	158. 5	249. 2	295. 6	55. 4	37. 6	34. 0	18. 1
July ^p -----	913. 4	766. 9	54. 9	160. 7	251. 2	300. 1	56. 1	37. 0	34. 8	18. 6

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans and investments (seasonally adjusted) increased at a 10.5 percent annual rate in July. From December to July they rose at an 11.8 percent rate. Free reserves fell \$157 million in July to return to negative levels.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties	Commercial and Indus- trial loans					
	Billions of dollars						Millions of dollars			
1966.....	³ 316. 1	³ 213. 9	53. 5	³ 48. 7	60. 7	3, 421	23, 830	392	557	-165
1967.....	352. 0	231. 3	59. 3	61. 4	65. 8	3, 740	25, 260	345	238	107
1968.....	390. 6	258. 2	61. 0	71. 4	73. 1	4, 354	27, 221	455	765	-310
1969.....	⁴ 402. 1	⁴ 279. 4	⁴ 51. 5	⁴ 71. 2	81. 5	5, 163	28, 031	257	1, 086	-829
1970.....	435. 9	292. 0	58. 0	85. 9	81. 7	5, 744	29, 265	272	321	-49
1971.....	485. 7	⁵ 320. 6	60. 7	⁵ 104. 5	83. 8	6, 443	31, 329	165	107	58
1971: July.....	463. 7	304. 1	61. 6	98. 0	81. 5	6, 494	30, 547	162	820	-658
Aug.....	468. 4	309. 7	60. 9	97. 8	82. 3	6, 685	30, 455	198	804	-606
Sept.....	472. 4	313. 0	59. 9	99. 5	83. 4	6, 632	30, 802	206	501	-295
Oct.....	477. 2	317. 0	59. 1	101. 1	83. 0	6, 466	30, 860	207	360	-153
Nov.....	479. 8	318. 7	58. 8	102. 2	82. 6	6, 997	30, 953	263	407	-144
Dec.....	485. 7	320. 6	60. 7	104. 5	83. 8	6, 860	31, 329	165	107	58
1972: Jan.....	491. 4	325. 7	59. 7	106. 0	81. 7	6, 844	32, 865	173	20	153
Feb.....	496. 6	328. 5	61. 0	107. 1	82. 4	7, 014	31, 922	124	33	91
Mar ^p	504. 3	333. 3	62. 2	108. 7	83. 8	7, 154	31, 921	233	99	134
Apr ^p	505. 8	334. 8	62. 4	108. 6	84. 8	7, 376	32, 565	136	109	27
May ^p	513. 8	340. 3	62. 8	110. 7	84. 7	7, 462	32, 812	104	119	-15
June ^p	514. 0	341. 2	62. 8	110. 0	⁶ 85. 0	7, 501	32, 539	204	94	110
July ^p	518. 3	346. 3	61. 9	110. 2	85. 2	-----	33, 032	156	203	-47

¹ Debits during period to demand deposit accounts except interbank and U.S. Government. Revised beginning 1971.

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

³ 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.

⁴ Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.

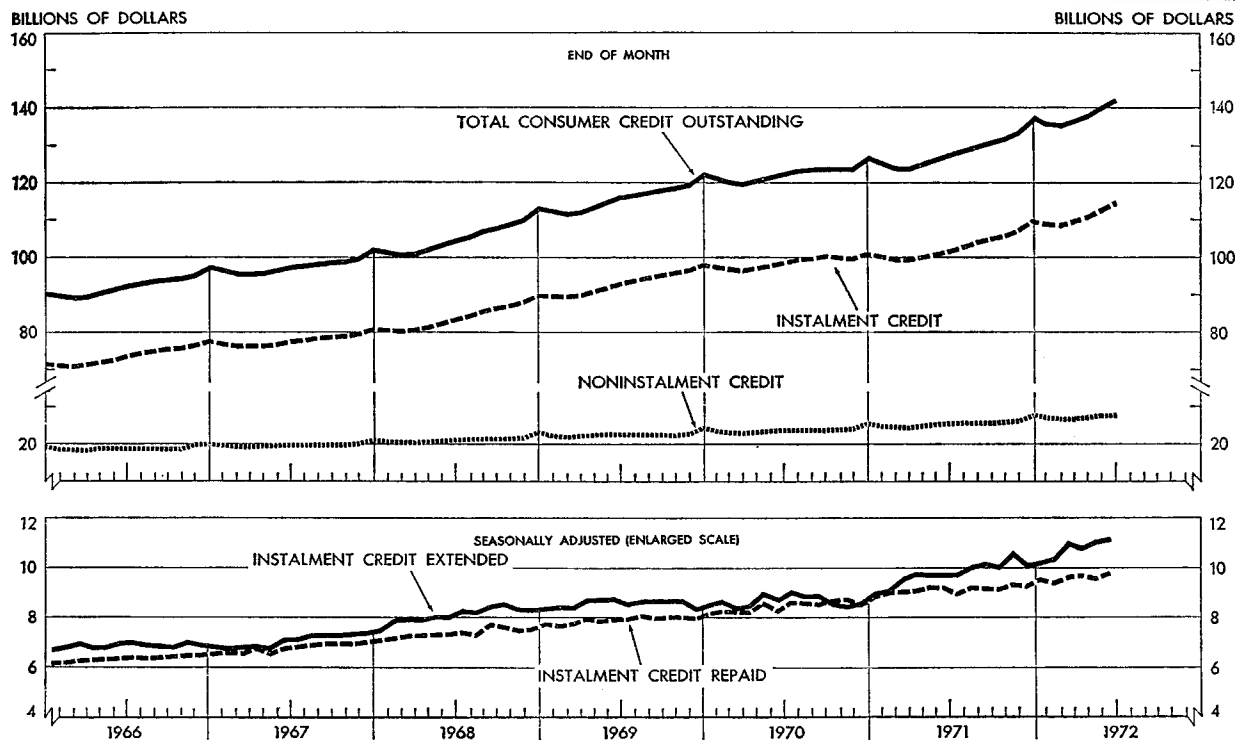
⁵ As of June 1971, Farmers Home Administration notes totaling about \$0.7 billion are classified as other securities rather than as loans.

⁶ Excludes \$0.4 billion due to loan reclassification at a large bank.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) rose by \$2.3 billion in June, up from a \$1.4 billion rise a year earlier
Consumer instalment credit (seasonally adjusted) increased by \$1.3 billion in June.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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
1971.....	137, 237	109, 545	38, 310	34, 432	27, 692	117, 638	109, 254	34, 638	31, 818	307, 800
1971: 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, 900
July.....	128, 354	102, 848	36, 763	32, 680	25, 506	9, 675	8, 914	2, 773	2, 565	-----
Aug.....	129, 704	104, 060	37, 154	33, 134	25, 644	10, 049	9, 222	3, 004	2, 697	-----
Sept.....	130, 644	104, 973	37, 383	33, 420	25, 671	10, 156	9, 157	3, 147	2, 732	299, 700
Oct.....	131, 606	105, 763	37, 759	33, 575	25, 843	10, 031	9, 107	2, 992	2, 634	-----
Nov.....	133, 263	107, 097	38, 164	33, 977	26, 166	10, 572	9, 306	3, 162	2, 662	-----
Dec.....	137, 237	109, 545	38, 310	34, 432	27, 692	10, 130	9, 230	2, 973	2, 696	307, 800
1972: Jan.....	135, 830	108, 826	38, 111	34, 300	27, 004	10, 184	9, 547	2, 978	2, 761	-----
Feb.....	135, 253	108, 634	38, 239	34, 448	26, 619	10, 339	9, 373	3, 046	2, 693	-----
Mar.....	136, 135	109, 481	38, 762	34, 683	26, 654	10, 996	9, 632	3, 143	2, 693	313, 800
Apr.....	137, 791	110, 734	39, 337	35, 098	27, 057	10, 777	9, 681	3, 194	2, 767	-----
May.....	139, 963	112, 477	40, 119	35, 552	27, 486	10, 998	9, 557	3, 239	2, 748	-----
June.....	142, 215	114, 567	41, 104	36, 051	27, 648	11, 118	9, 791	3, 398	2, 851	323, 500

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

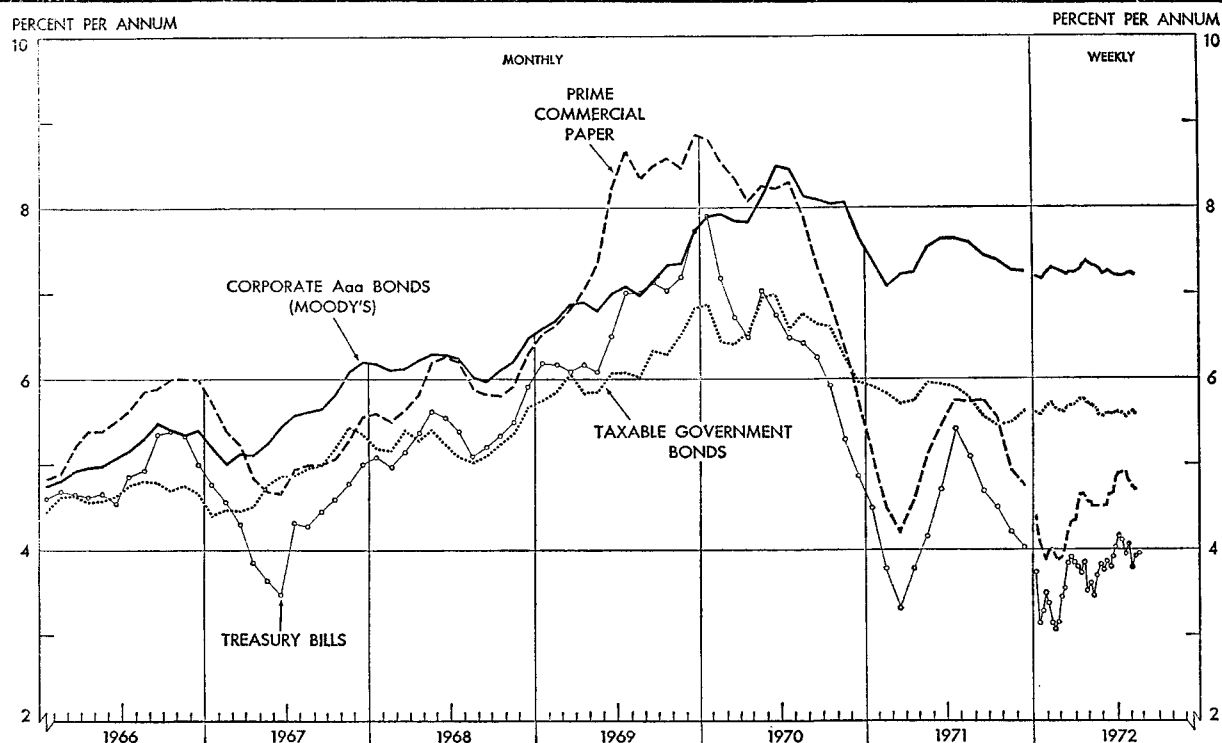
² Consists of single-payment loans, charge accounts, and service credit.

³ End of period, unadjusted.

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

BOND YIELDS AND INTEREST RATES

Yields on 3-month Treasury bills, prime commercial paper, and municipal bonds fell from late July to mid-August. Other yields were roughly unchanged.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

Period	[Percent per annum]						
	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa	
1964.....	3.549	4.06	4.15	3.22	4.40	4.83	5.45
1965.....	3.954	4.22	4.21	3.27	4.49	4.87	5.45
1966.....	4.881	5.16	4.65	3.82	5.13	5.67	6.29
1967.....	4.321	5.07	4.85	3.98	5.51	6.23	6.55
1968.....	5.339	5.59	5.26	4.51	6.18	6.94	7.13
1969.....	6.677	6.85	6.12	5.81	7.03	7.81	8.19
1970.....	6.458	7.37	6.58	6.51	8.04	9.11	9.05
1971.....	4.348	5.77	5.74	5.70	7.39	8.56	7.78
1971: June.....	4.699	6.36	5.94	6.22	7.64	8.75	7.75
July.....	5.405	6.77	5.91	6.31	7.64	8.76	7.89
Aug.....	5.078	6.39	5.78	5.95	7.59	8.76	7.97
Sept.....	4.668	5.96	5.56	5.52	7.44	8.59	7.92
Oct.....	4.489	5.68	5.46	5.24	7.39	8.48	7.84
Nov.....	4.191	5.50	5.48	5.30	7.26	8.38	7.75
Dec.....	4.023	5.42	5.62	5.36	7.25	8.38	7.62
1972: Jan.....	3.403	5.33	5.62	5.25	7.19	8.23	7.59
Feb.....	3.180	5.51	5.67	5.33	7.27	8.23	7.49
Mar.....	3.723	5.74	5.66	5.30	7.24	8.24	7.46
Apr.....	3.723	6.01	5.74	5.45	7.30	8.24	7.45
May.....	3.648	5.69	5.64	5.26	7.30	8.23	7.50
June.....	3.874	5.77	5.59	5.37	7.23	8.20	7.53
July.....	4.059	5.86	5.59	5.39	7.21	8.23	7.54
Aug.....							7.54
Week ended:							
1972: July 14..	4.102	5.85	5.59	5.42	7.20	8.20	4.88
21..	3.948	5.84	5.56	5.39	7.20	8.25	4.88
28..	4.047	5.87	5.58	5.35	7.22	8.27	4.80
Aug 4..	3.794	5.85	5.61	5.33	7.22	8.25	4.73
11..	3.928	5.85	5.58	5.26	7.20	8.23	4.70
18..	3.956	5.87	5.57	5.23	7.19	8.19	4.85

¹ Rate on new issues within period.

² Selected note and bond issues.

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

⁴ Weekly data are Wednesday figures.

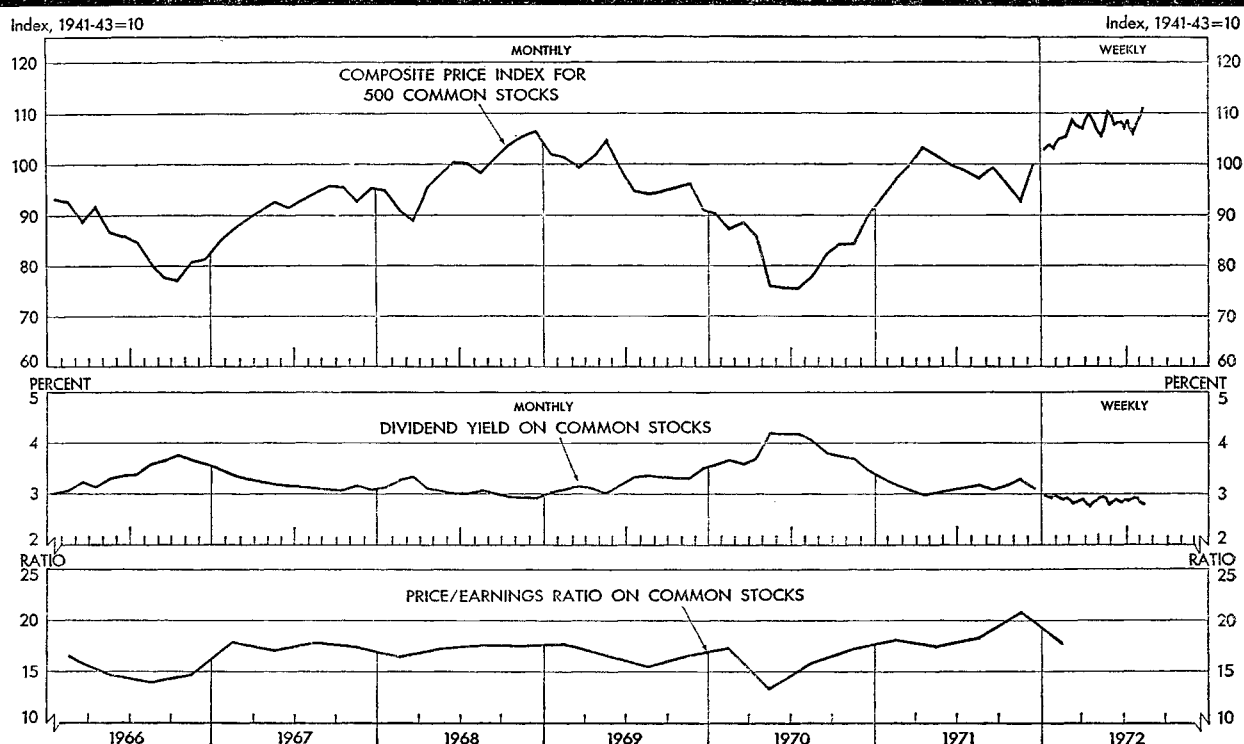
⁵ Data for first of the month, based on the maximum permissible interest rate 7 percent beginning February 18, 1971) and 30-year mortgages paid in 15 years.

⁶ Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market rallied strongly in late 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								
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	98.69	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
1971	98.29	108.35	102.80	99.78	59.33	41.94	3.14	18.86
1971: July	99.00	109.09	102.48	100.55	60.08	42.05	3.13	-----
Aug	97.24	107.26	100.90	99.82	57.51	43.55	3.18	-----
Sept	99.40	109.85	104.55	103.34	56.48	47.18	3.09	18.31
Oct	97.29	107.28	100.66	101.31	57.41	44.58	3.16	-----
Nov	92.78	102.21	95.51	97.47	55.86	41.19	3.31	-----
Dec	99.17	109.67	103.78	103.92	57.07	43.17	3.10	20.79
1972: Jan	103.30	114.12	109.69	106.45	60.19	45.16	2.96	-----
Feb	105.24	116.86	113.90	109.42	57.41	45.66	2.92	-----
Mar	107.69	119.73	116.89	113.20	57.73	46.48	2.86	17.81
Apr	108.81	121.34	120.19	115.05	55.70	47.38	2.83	-----
May	107.65	120.16	119.65	112.67	54.94	45.06	2.88	-----
June	108.01	120.84	120.92	113.43	53.73	43.66	2.87	-----
July	107.21	119.98	119.13	112.57	53.47	42.00	2.90	-----
Week ended:								
1972: July 7	108.33	121.24	120.59	113.16	53.99	42.67	2.87	-----
14	107.08	119.80	118.93	112.34	53.67	41.94	2.91	-----
21	106.06	118.67	118.01	111.17	53.18	41.46	2.92	-----
28	107.54	120.40	118.98	113.60	53.27	42.08	2.89	-----
Aug 4	109.13	122.32	121.61	116.07	53.28	42.41	2.84	-----
11	111.03	124.50	125.49	117.26	53.89	43.14	2.80	-----
18	111.87	125.43	125.76	117.00	54.48	43.34	2.78	-----

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.

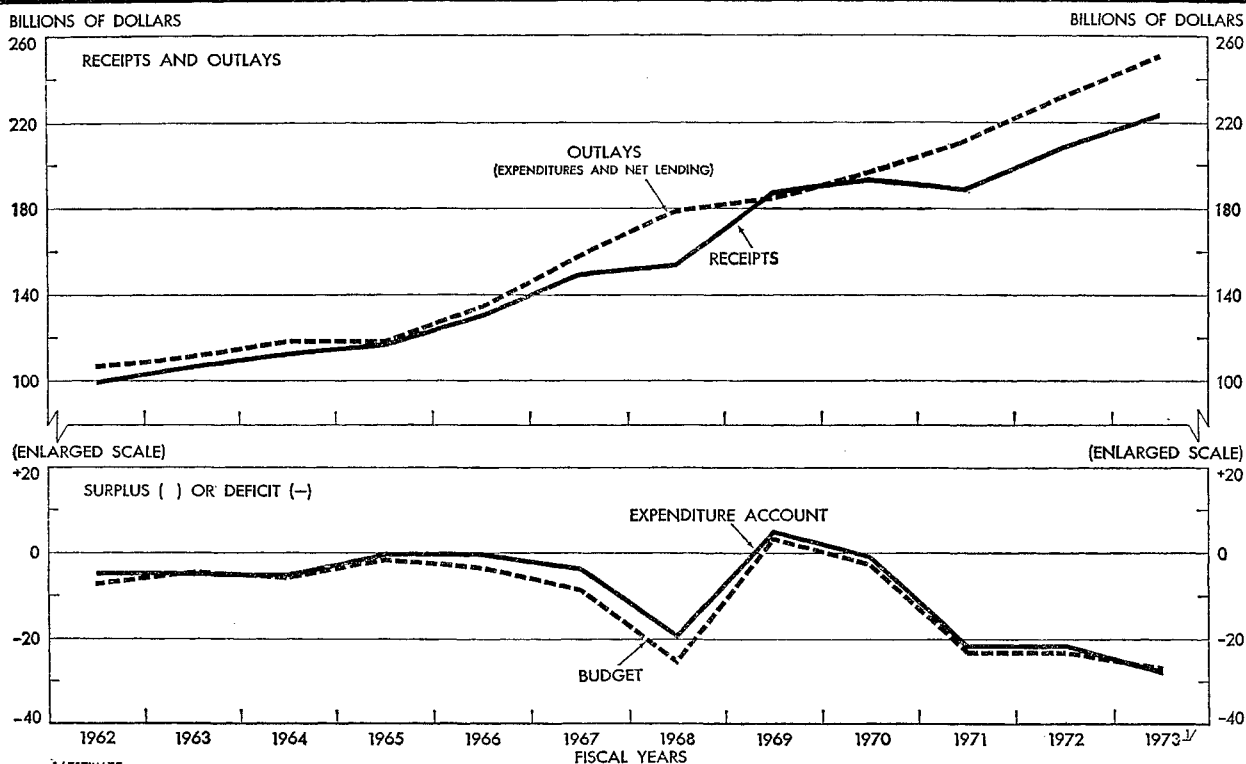
⁴ Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the fiscal year 1972 there was a deficit of \$23.0 billion, the same as the deficit in fiscal 1971.



[Billions of dollars]

Period	Budget receipts, expenditures, and net lending					Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (-)	Total ¹	Held by the public
	Receipts	Expenditures	Surplus or deficit (-)	Net lending			
Fiscal year:							
1961	94.4	96.6	-2.2	1.2	-3.4	292.9	238.6
1962	99.7	104.5	-4.8	2.4	-7.1	303.3	248.4
1963	106.6	111.5	-4.9	1.1	-4.8	310.8	254.5
1964	112.7	118.0	-5.4	.5	-5.9	316.8	257.6
1965	116.8	117.2	-.3	1.2	-1.6	323.2	261.6
1966	130.9	130.8	(²)	3.8	-3.8	329.5	264.7
1967	149.6	153.2	-3.6	5.1	-8.7	341.3	267.5
1968	153.7	172.8	-19.1	6.0	-25.2	369.8	290.6
1969	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970	193.7	194.5	-.7	2.1	-2.8	382.6	284.9
1971	188.4	210.3	-21.9	1.1	-23.0	409.5	304.3
1972 ³	208.6	230.5	-21.9	1.1	-23.0	437.3	323.8
1973 ³	223.0	250.8	-27.8	-.8	-27.0	477.0	356.0

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

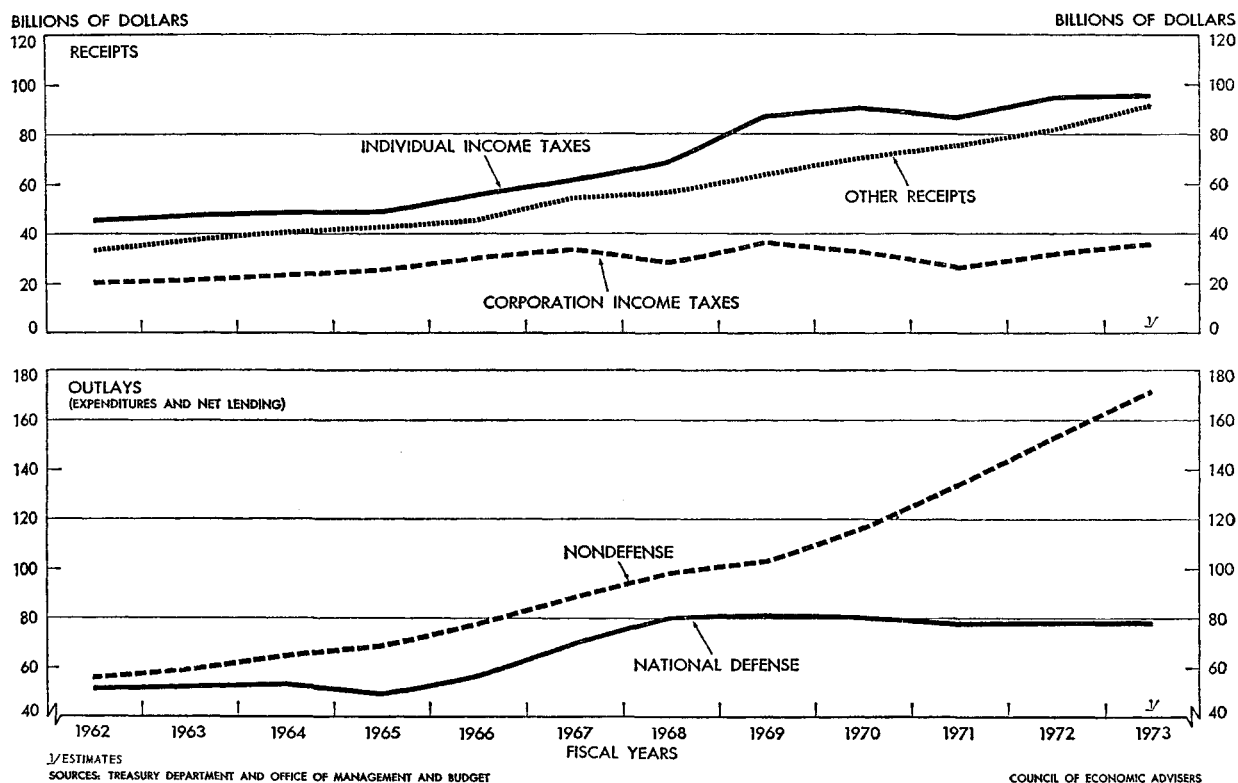
² Surplus of \$36 million.

³ Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the fiscal year 1972 both receipts and outlays were \$20.2 billion higher than in fiscal 1971.



[Billions of dollars]

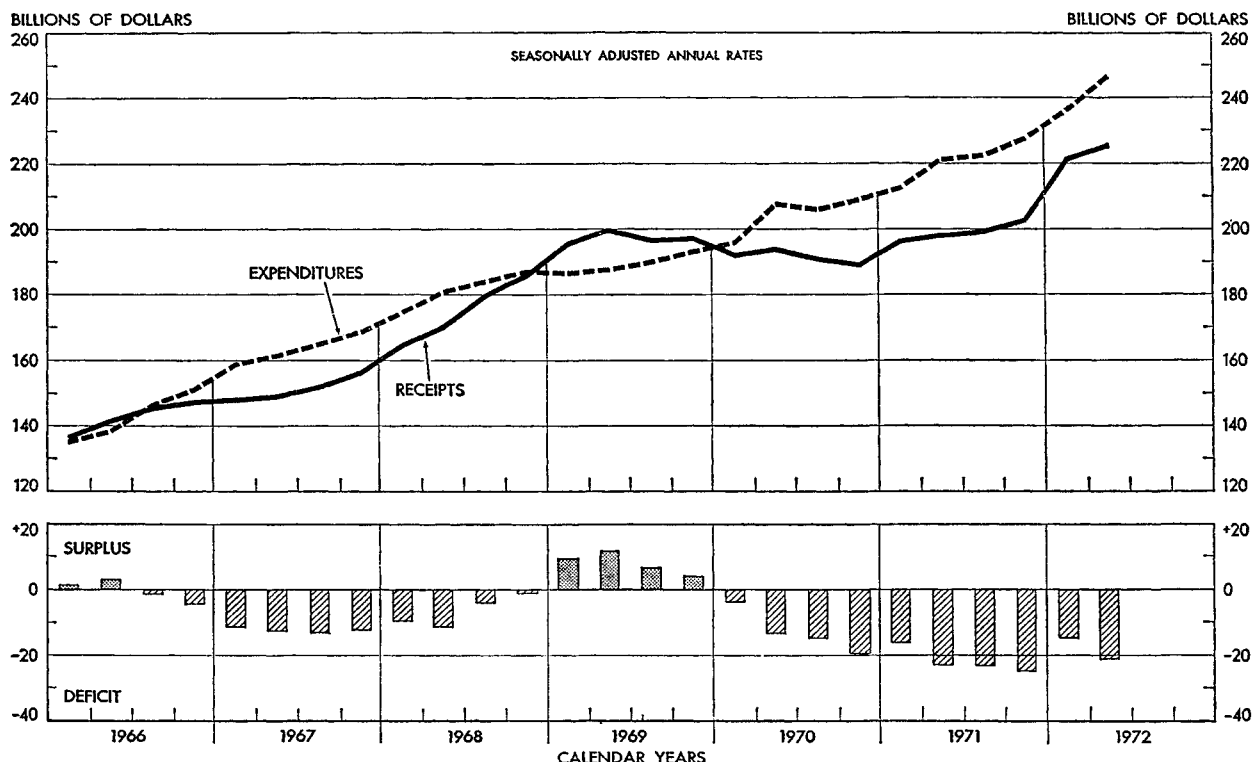
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and income security	Interest	Other
						Total	Department of Defense, military ¹				
Fiscal year:											
1961	94.4	41.3	21.0	32.1	97.8	47.4	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	20.3
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	31.5	11.3	30.6
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.8	12.6	33.2
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.7	13.7	36.2
1969	187.8	87.2	36.7	63.9	184.5	81.2	77.9	3.8	49.3	15.8	34.4
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.7	18.3	37.7
1971	188.4	86.2	26.8	75.4	211.4	77.7	74.5	2.9	70.2	19.6	41.1
1972 ²	208.6	94.8	32.0	81.7	231.6	78.2	75.0	3.7	81.5	20.6	47.7
1973 ²	223.0	95.5	36.0	91.5	250.0	78.3	75.9	3.7	89.7	21.6	56.7

¹ Expenditure account.
² Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

Federal expenditures exceeded receipts by \$21.1 billion (seasonally adjusted annual rate) in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1968----	160.6	71.4	33.7	17.1	38.3	172.5	94.9	44.8	17.8	10.9	4.1	0.0	-11.9
1969----	190.4	89.9	37.4	18.6	44.4	185.7	99.4	50.7	19.2	12.3	4.1	.0	4.7
1970----	195.0	93.7	33.1	19.2	49.0	196.3	98.3	56.8	22.6	14.0	4.7	.1	-1.3
1971----	193.0	87.1	32.0	20.1	53.8	212.8	95.8	69.8	27.0	14.3	5.9	-1.1	-19.7
1972 ¹ ----	211.0	99.2	33.5	20.1	58.2	233.1	103.1	78.5	32.8	13.5	5.3	.0	-22.1
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----	197.3	94.8	36.6	19.0	46.9	189.2	98.8	52.4	20.3	13.1	4.6	.0	8.1
1970----	191.6	92.4	30.4	19.3	49.5	204.5	96.5	63.3	24.5	14.6	5.5	.0	-12.9
1971----	199.1	89.6	33.1	20.5	55.9	220.8	97.8	75.0	29.3	13.6	5.2	(?)	-21.7
1971: I----	196.4	86.6	33.9	20.9	55.0	212.4	96.2	69.1	27.1	14.0	6.0	.0	-16.0
II----	198.2	88.1	34.4	20.2	55.6	221.2	96.3	76.8	29.5	13.6	5.1	.0	-23.0
III----	199.1	89.8	33.2	20.0	56.1	222.2	97.9	76.3	29.8	13.6	4.6	.0	-23.1
IV----	202.8	93.8	31.1	20.8	57.0	227.5	100.7	77.8	30.8	13.3	5.0	.1	-24.7
1972: I----	221.4	105.8	34.0	19.9	61.7	236.3	105.7	79.4	32.4	13.1	5.6	.0	-14.8
II----	225.4	107.3	35.7	19.7	62.6	246.5	108.1	80.4	38.1	13.8	6.0	-1.1	-21.1

¹ Preliminary; based on seasonally adjusted quarterly data, except for contributions, which have been adjusted for change in the tax law.

² \$39 million.
Source: Department of Commerce.

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P Indicates preliminary and _____ not available.