93d Congress, 1st Session

Economic Indicators

August 1973

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1973

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

WRIGHT PATMAN, Texas, *Chairman*
WILLIAM PROXMIRE, Wisconsin, *Vice Chairman*

House of Representatives	Senate
RICHARD BOLLING (Missouri)	JOHN SPARKMAN (Alabama)
HENRY S. REUSS (Wisconsin)	J. W. FULBRIGHT (Arkansas)
MARTHA W. GRIFFITHS (Michigan)	ABRAHAM RIBICOFF (Connecticut)
WILLIAM S. MOORHEAD (Pennsylvania)	HUBERT H. HUMPHREY (Minnesota)
HUGH L. CAREY (New York)	LLOYD M. BENTSEN, Jr. (Texas)
WILLIAM B. WIDNALL (New Jersey)	JACOB K. JAVITS (New York)
BARBER B. CONABLE, Jr. (New York)	CHARLES H. PERCY (Illinois)
CLARENCE J. BROWN (Ohio)	JAMES B. PEARSON (Kansas)
BEN B. BLACKBURN (Georgia)	RICHARD S. SCHWEIKER (Pennsylvania)

JOHN R. STARK, *Executive Director*
LOUGHLIN F. MCHUGH, *Senior Economist*

COUNCIL OF ECONOMIC ADVISERS

HERBERT STEIN, *Chairman*
GARY L. SEEVERS

Economic Indicators *prepared under supervision of* FRANCES M. JAMES

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

Economic Indicators*, published monthly, is available at 55 cents a single copy or by subscription at $6.50 per year ($1.75 additional for foreign mailing) from:

**SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402**

Subscribers who wish to receive it at an earlier date after release may take advantage of provisions for airmail subscriptions. The domestic airmail subscription price is $3.60 additional per year.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product increased $29.5 billion in the second quarter to a seasonally adjusted annual rate of $1,272.0 billion, according to revised estimates. The increase for the first quarter was $43.3 billion.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			
	Total[1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (−)	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	Surplus or deficit (—), income and product accounts
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	691.7	17.9	673.8	617.6	56.2	302.5	93.2	209.4	312.7	93.2	219.5	−10.1
1971	746.0	18.7	727.3	667.2	60.2	322.0	105.9	216.2	340.2	105.9	234.3	−18.1
1972	797.0	20.7	776.2	726.5	49.7	368.2	115.9	252.2	370.9	115.9	255.0	−2.8
1972: I	772.8	19.8	753.0	700.2	52.9	356.9	111.8	245.1	362.2	111.8	250.3	−5.4
II	785.4	20.3	765.1	719.2	45.9	363.3	113.0	250.3	367.2	113.0	254.2	−3.9
III	800.9	21.0	779.9	734.1	45.8	370.5	114.0	256.5	368.5	114.0	254.7	2.0
IV	828.7	21.8	806.9	752.6	54.4	382.0	125.1	256.9	385.8	125.1	260.7	−3.8
1973: I	851.5	22.1	829.4	779.4	50.0	402.7	125.3	277.4	393.9	125.3	268.6	8.9
II[p]	869.7	23.0	846.7	795.6	51.0	414.8	127.8	287.0	403.1	127.8	275.3	11.7

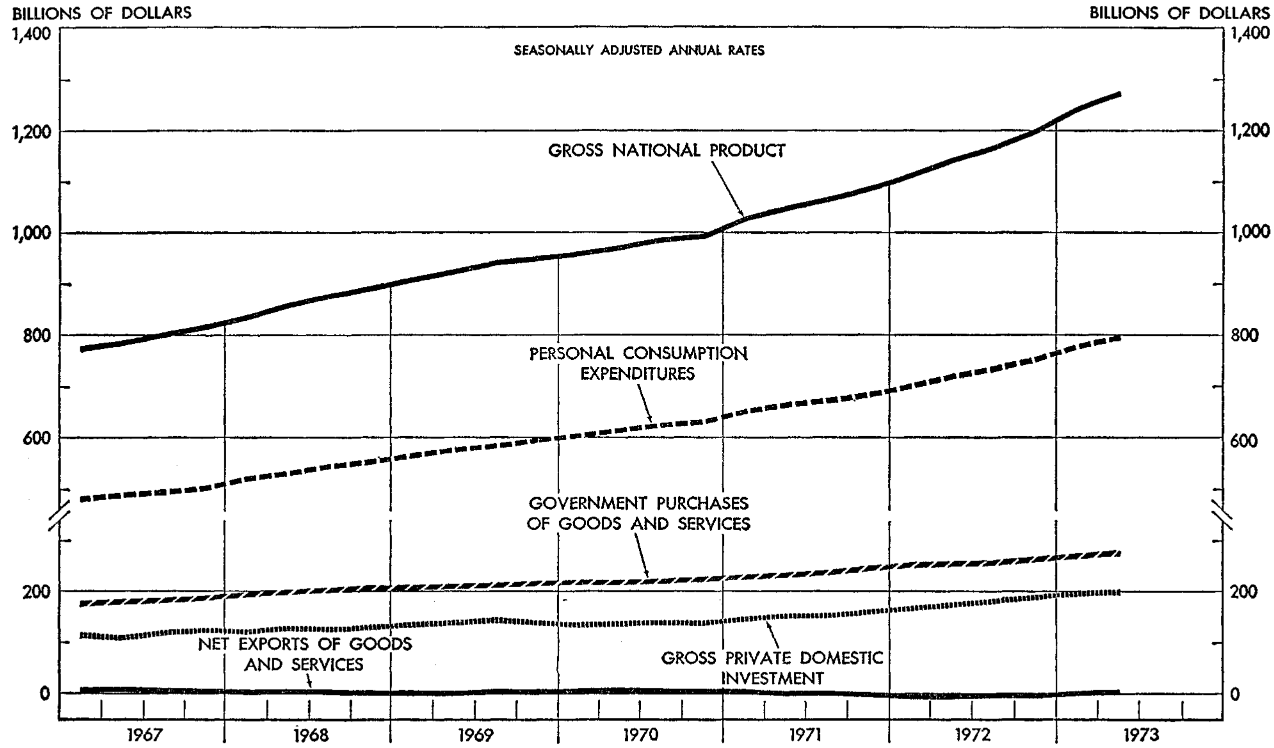
Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
					Net exports of goods and services						
	Gross retained earnings[3]	Gross private domestic investment[4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Exports	Less: Imports	Equals: Net exports	Excess of transfers or of net exports (−)[5]			
1966	91.3	121.4	−30.1	2.8	43.4	38.1	5.3	−2.4	750.9	−1.0	749.9
1967	93.0	116.6	−23.5	3.0	46.2	41.0	5.2	−2.2	794.6	−.7	793.9
1968	95.4	126.0	−30.6	2.9	50.6	48.1	2.5	.4	866.9	−2.7	864.2
1969	97.0	139.0	−42.0	2.9	55.5	53.6	1.9	1.0	936.3	−6.1	930.3
1970	97.0	136.3	−39.3	3.2	62.9	59.3	3.6	−.4	983.5	−6.4	977.1
1971	111.8	153.2	−41.4	3.6	66.3	65.5	.8	2.8	1,058.8	−3.4	1,055.5
1972	124.4	178.3	−53.9	3.7	73.5	78.1	−4.6	8.4	1,156.6	−1.5	1,155.2
1972: I	117.3	167.5	−50.2	3.9	70.3	75.8	−5.5	9.4	1,119.3	−6.7	1,112.5
II	124.1	174.7	−50.6	3.8	69.9	75.6	−5.7	9.4	1,143.3	−1.0	1,142.4
III	124.5	181.5	−57.0	3.8	74.0	77.7	−3.8	7.6	1,164.7	1.6	1,166.5
IV	131.6	189.4	−57.8	3.5	79.7	83.2	−3.5	7.0	1,198.9	.2	1,199.2
1973: I	131.5	194.5	−63.0	3.0	89.7	89.7	.0	3.0	1,241.3	1.1	1,242.5
II[p]	133.1	198.2	−65.1	3.3	97.2	94.4	2.8	.5	1,270.1	1.9	1,272.0

[1] Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).
[2] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, subsidies less current surplus of government enterprises, and disbursements less wage accruals.
[3] Capital consumption allowances, corporate inventory valuation adjustment, undistributed corporate profits, and private wage accruals less disbursements. Does not include retained earnings of unincorporated business, which are included in disposable personal income.
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.
[5] Net foreign investment less capital grants received by United States, with sign changed.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the second quarter, gross national product (seasonally adjusted) rose at an annual rate of 9.9 percent, reflecting an inflation rate of 7.3 percent and an expansion of 2.4 percent in real GNP. The rise in real GNP is substantially lower and the price rise somewhat higher than those in the first quarter.



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: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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. 95
1967	*675. 2*	793. 9	492. 1	116. 6	5. 2	180. 1	90. 7	72. 4	18. 4	89. 4	117. 59
1968	*706. 6*	864. 2	536. 2	126. 0	2. 5	199. 6	98. 8	78. 3	20. 5	100. 8	122. 30
1969	*725. 6*	930. 3	579. 5	139. 0	1. 9	210. 0	98. 8	78. 4	20. 4	111. 2	128. 20
1970	*722. 5*	977. 1	617. 6	136. 3	3. 6	219. 5	96. 2	74. 6	21. 6	123. 3	135. 24
1971	*745. 4*	1, 055. 5	667. 2	153. 2	. 8	234. 3	98. 1	71. 6	26. 5	136. 2	141. 60
1972	*790. 7*	1, 155. 2	726. 5	178. 3	−4. 6	255. 0	104. 4	74. 4	30. 1	150. 5	146. 10
1972: I	*768. 0*	1, 112. 5	700. 2	167. 5	−5. 5	250. 3	106. 0	76. 5	29. 5	144. 3	144. 85
II	*785. 6*	1, 142. 4	719. 2	174. 7	−5. 7	254. 2	106. 7	76. 6	30. 1	147. 5	145. 42
III	*796. 7*	1, 166. 5	734. 1	181. 5	−3. 8	254. 7	102. 3	71. 9	30. 4	152. 4	146. 42
IV	*812. 3*	1, 199. 2	752. 6	189. 4	−3. 5	260. 7	102. 7	72. 4	30. 3	158. 0	147. 63
1973: I	*829. 3*	1, 242. 5	779. 4	194. 5	. 0	268. 6	105. 5	74. 3	31. 2	163. 0	149. 81
II	*834. 3*	1, 272. 0	795. 6	198. 2	2. 8	275. 3	107. 3	74. 2	33. 1	168. 0	152. 46

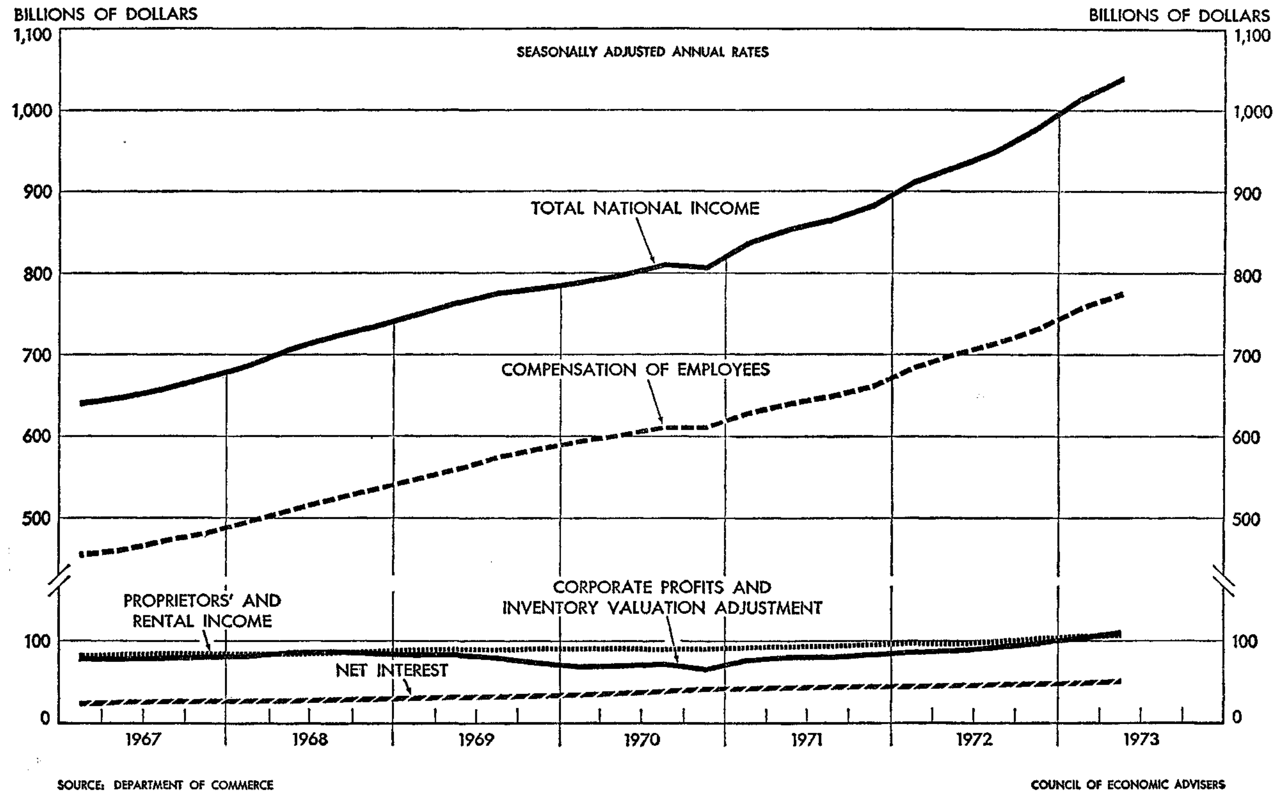
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose $24.4 billion (seasonally adjusted annual rate) in the second quarter, according to preliminary estimates. Employee compensation, accounting for most of the gain, was up $17.5 billion because of rising man-hours and rates of pay.



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

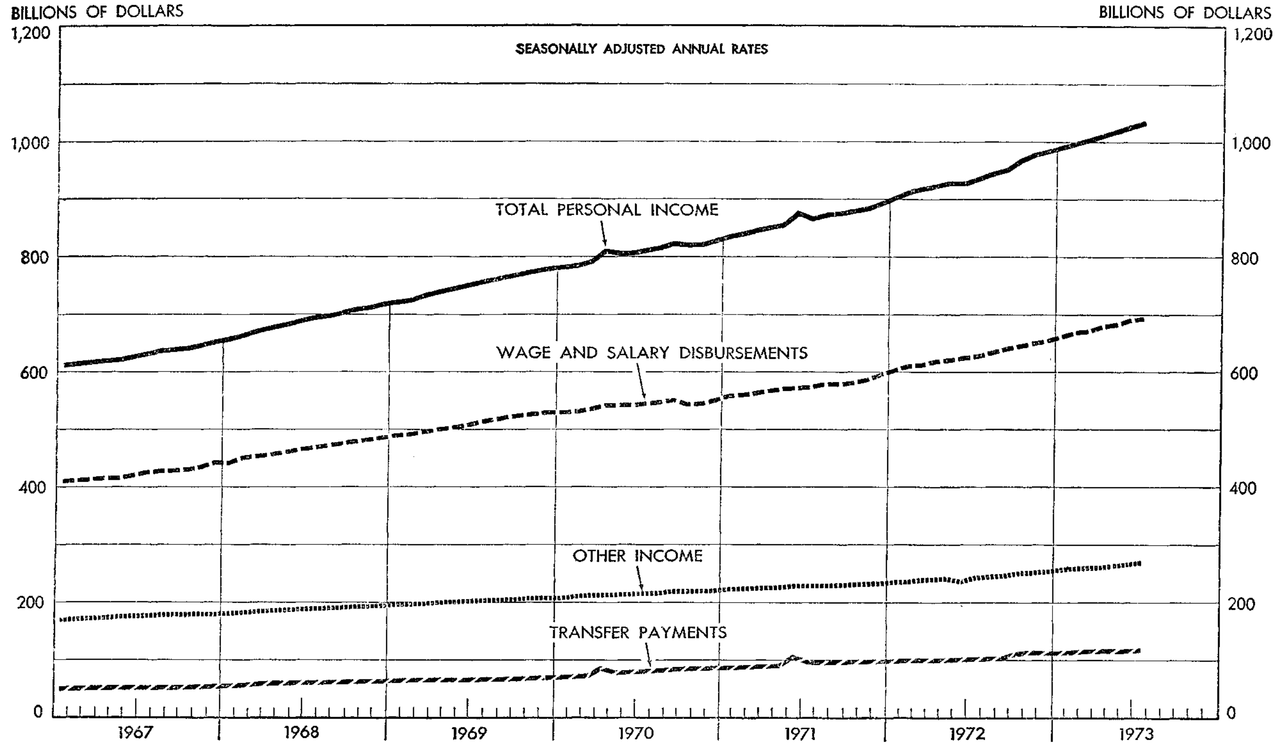
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−0.5
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	800.5	603.9	16.9	50.0	23.9	36.5	69.2	74.0	−4.8
1971	859.4	644.1	16.8	51.9	24.5	42.0	80.1	85.1	−4.9
1972	941.8	707.1	20.2	54.0	24.1	45.2	91.1	98.0	−6.9
1972: I	911.0	684.3	19.5	53.1	24.1	43.9	86.2	92.8	−6.6
II	928.3	699.6	19.9	53.3	22.6	44.8	88.0	94.8	−6.7
III	949.2	713.1	19.8	54.3	24.9	45.7	91.5	98.4	−6.9
IV	978.6	731.2	21.8	55.3	24.9	46.6	98.8	106.1	−7.3
1973: I	1,015.0	757.4	24.3	56.3	24.7	47.9	104.3	119.6	−15.4
II p	1,039.4	774.9	24.4	57.1	24.6	49.4	109.0	130.1	−21.1

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $7.3 billion (seasonally adjusted annual rate) in July, following a revised increase of $7.9 billion in June. Wage and salary disbursements increased $4.7 billion, compared with $6.2 billion a month earlier largely because disbursements in commodity—producing industries rose less rapidly than 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 disburse- ments [1]	Other labor income [1,2]	Proprietors' income: Farm	Proprietors' income: Business and pro- fessional	Rental income of persons	Divi- dends	Personal interest income	Transfer pay- ments	Less: Per- sonal con- tributions for social insurance	Nonagri- cultural personal income [3]
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	808.3	542.0	32.2	16.9	50.0	23.9	24.7	67.5	79.1	28.0	784.8
1971	863.5	573.3	36.6	16.8	51.9	24.5	25.1	73.0	93.2	30.9	839.8
1972	939.2	627.8	40.7	20.2	54.0	24.1	26.0	78.0	103.0	34.7	911.5
1972: June	927.0	624.6	40.6	19.6	52.4	19.8	25.9	78.2	100.2	34.4	900.1
July	935.2	627.0	40.9	19.3	54.0	24.4	26.1	78.3	100.6	35.4	908.6
Aug	944.4	632.6	41.3	19.8	54.5	25.2	26.3	78.5	101.3	35.0	917.3
Sept	951.3	638.7	41.6	20.3	54.3	25.1	26.2	78.9	101.4	35.2	923.6
Oct	967.0	643.8	42.0	20.8	55.1	25.1	26.3	79.6	109.7	35.4	938.8
Nov	977.6	648.4	42.3	22.4	55.1	24.7	26.3	80.4	113.7	35.7	947.7
Dec	983.6	654.0	42.7	22.3	55.6	24.9	26.5	81.1	112.6	35.9	953.6
1973: Jan	989.1	661.7	43.0	24.0	56.1	24.8	26.8	81.9	112.5	41.7	957.4
Feb	997.4	667.2	43.3	24.3	56.3	24.8	26.9	82.6	113.8	41.9	965.3
Mar	1,003.3	671.1	43.6	24.6	56.4	24.6	27.0	83.4	114.5	42.0	970.9
Apr	1,011.6	677.6	43.9	24.2	56.8	24.3	27.3	84.5	115.3	42.4	979.5
May	1,018.7	682.0	44.2	24.4	57.1	24.6	27.3	85.7	115.9	42.5	986.4
June	1,026.6	688.2	44.5	24.6	57.3	24.9	27.4	86.5	116.0	42.8	994.2
July p	1,033.9	692.9	44.8	24.5	57.6	25.0	27.6	87.6	117.2	43.4	1,001.4

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

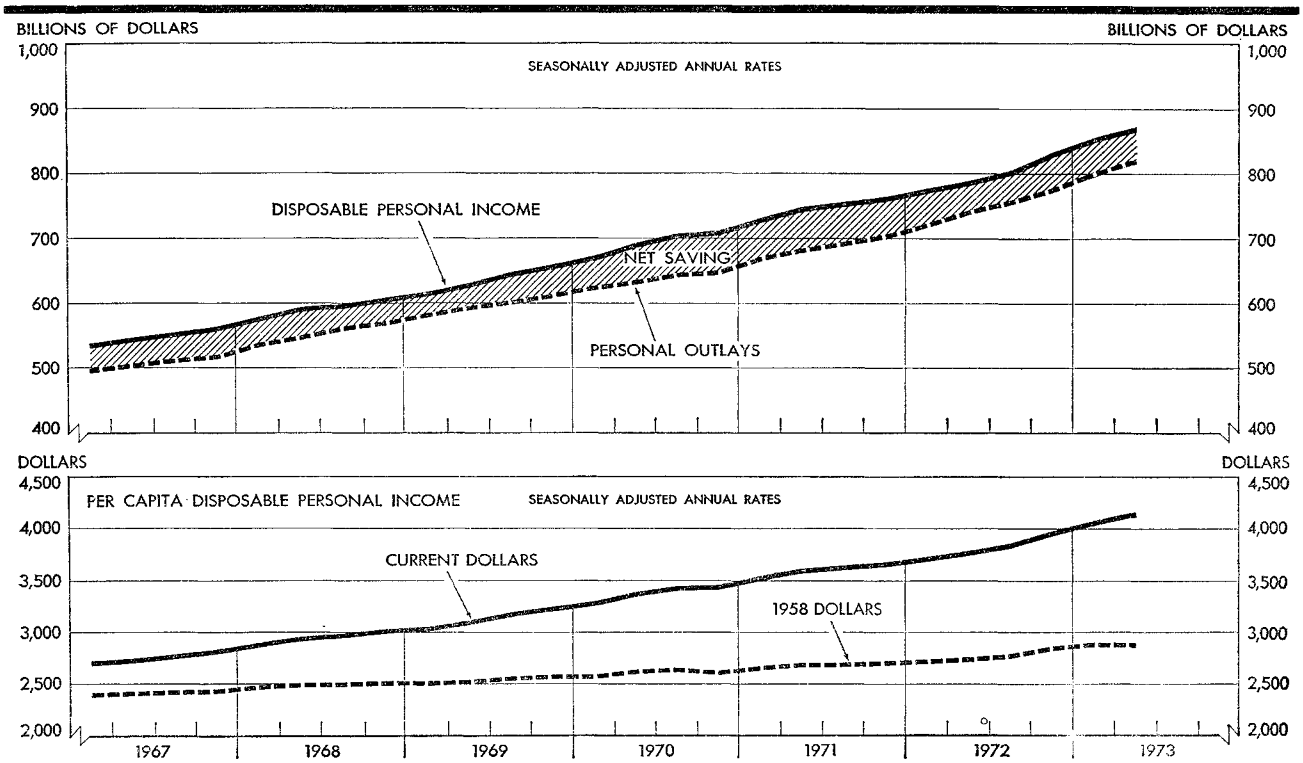
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Because of the sharp price rise, real per capita disposable income was little changed in the second quarter but was still 5 percent above a year earlier.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
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	808.3	116.6	691.7	635.5	91.3	263.8	262.6	56.2	3,376	2,610	8.1	204,879
1971	863.5	117.5	746.0	685.8	103.6	278.7	284.9	60.2	3,603	2,680	8.1	207,045
1972	939.2	142.2	797.0	747.2	117.4	299.9	309.2	49.7	3,816	2,767	6.2	208,842
	Seasonally adjusted annual rates											
1972: I	910.8	138.0	772.8	720.0	111.5	288.8	300.0	52.9	3,711	2,716	6.8	208,259
II	926.1	140.7	785.4	739.5	115.1	297.9	306.2	45.9	3,765	2,740	5.8	208,634
III	943.7	142.8	800.9	755.1	120.2	302.3	311.6	45.8	3,831	2,771	5.7	209,058
IV	976.1	147.4	828.7	774.3	122.9	310.7	319.0	54.4	3,955	2,841	6.6	209,514
1973: I	996.6	145.1	851.5	801.5	132.2	322.2	325.0	50.0	4,057	2,878	5.9	209,871
II	1,019.0	149.3	869.7	818.7	132.8	330.3	332.6	51.0	4,137	2,877	5.9	210,221

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

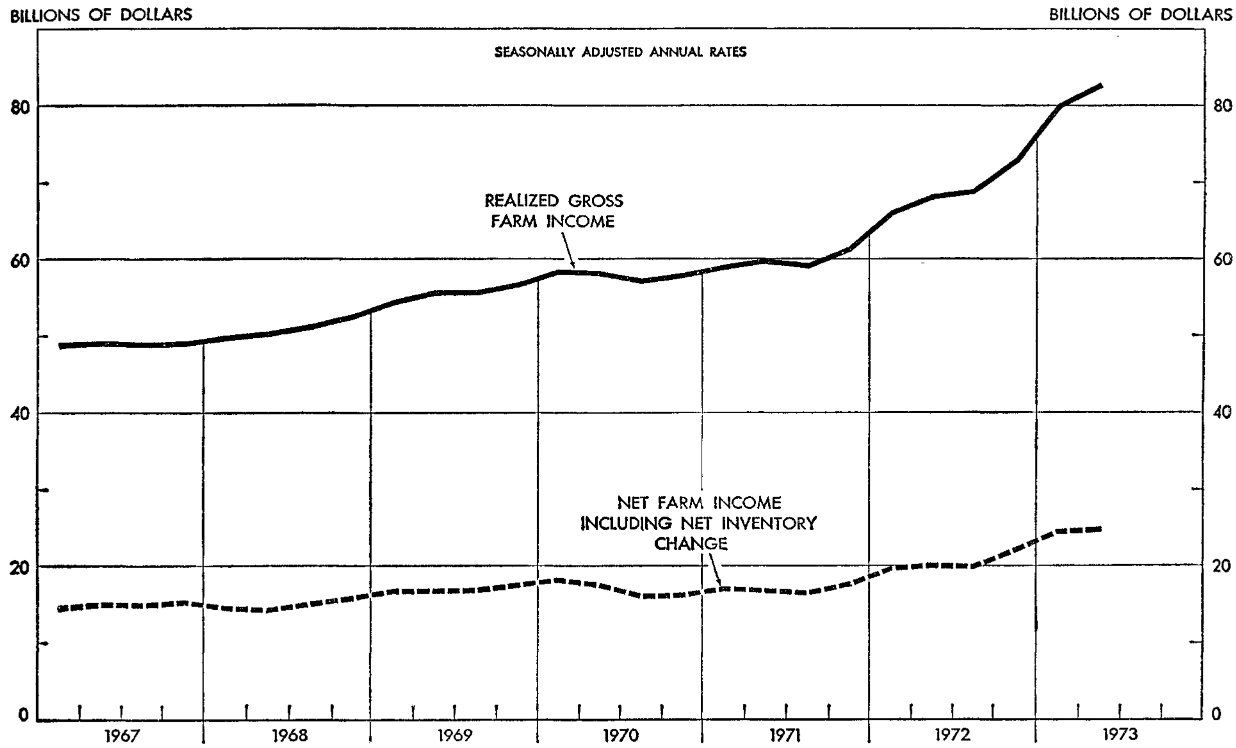
[2] See p. 2 for total personal consumption expenditures.

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

Source: Department of Commerce.

FARM INCOME

In the second quarter, net farm income excluding inventory change (seasonally adjusted) rose about 2 percent and including inventory change about 1 percent. Real net income per farm was 14 percent higher than a year earlier.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

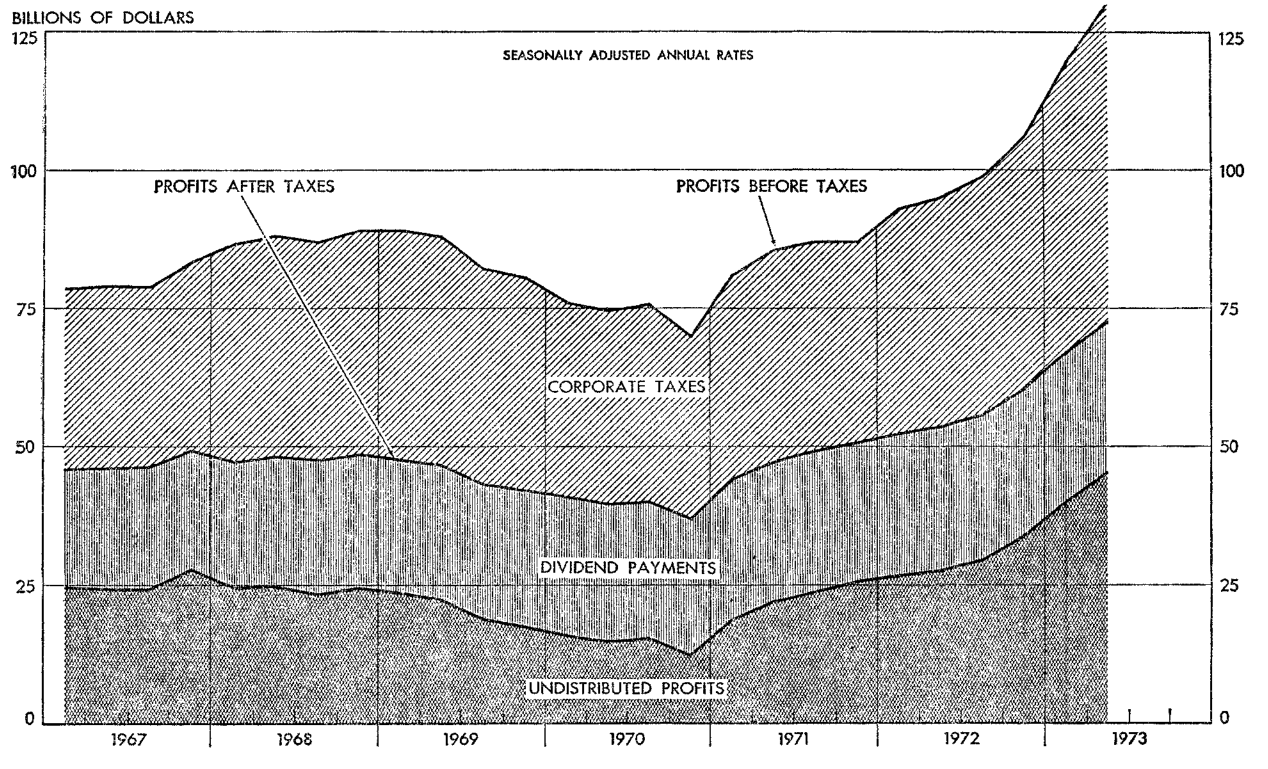
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current dollars	1967 dollars [4]
	Billions of dollars								Dollars	
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,465	4,700
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	4,990	5,092
1967	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9	4,707	4,707
1968	25.1	13.2	11.9	50.9	44.1	36.2	14.7	14.8	4,828	4,642
1969	27.6	14.9	12.7	55.6	48.1	38.8	16.8	16.9	5,620	5,156
1970	28.3	15.1	13.2	57.8	50.5	41.0	16.8	16.9	5,725	5,022
1971	29.2	15.2	14.0	59.7	52.8	44.5	15.2	16.9	5,817	4,888
1972	34.0	18.1	15.9	68.9	60.7	49.2	19.7	20.3	7,089	5,717
	Seasonally adjusted annual rates									
1972: I				65.8	57.8	47.0	18.8	19.6	6,830	5,600
II				68.1	59.8	48.8	19.3	20.0	6,970	5,620
III				68.7	60.5	49.4	19.3	19.9	6,930	5,540
IV				72.8	64.6	51.5	21.3	21.9	7,630	6,060
1973: I				79.8	72.4	55.8	24.0	24.4	8,620	6,580
II				82.5	75.5	58.0	24.5	24.7	8,720	6,410

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

Source: Department of Agriculture.

CORPORATE PROFITS

Preliminary estimates put corporate profits before taxes at $130.1 billion (seasonally adjusted annual rate) in the second quarter, $10.5 billion above the first quarter. The corresponding increase in profits including inventory valuation adjustment was $4.7 billion.



SOURCE: DEPARTMENT OF COMMERCE | COUNCIL OF ECONOMIC ADVISERS

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

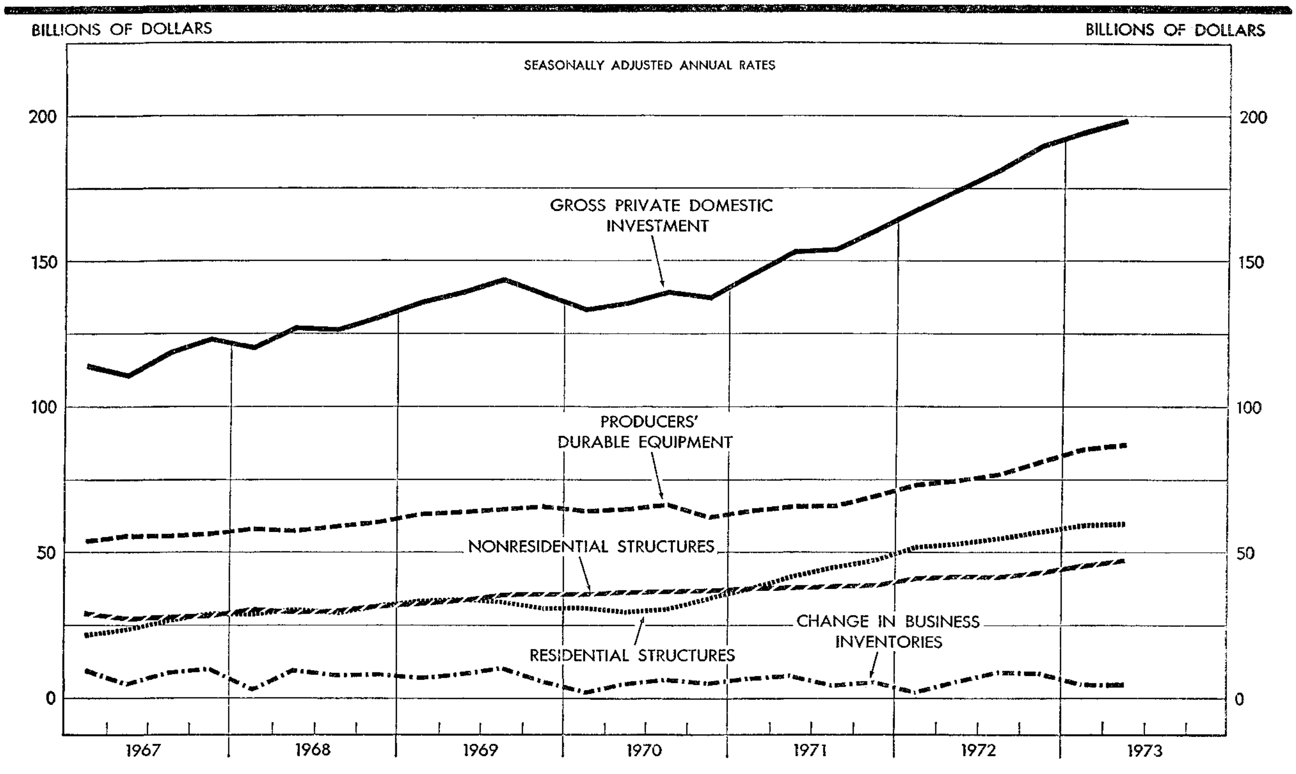
Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
	All industries	Manufacturing			Transportation, communications, and public utilities	All other [1]			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Nondurable goods industries									
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	96.8
1970	69.2	27.8	10.5	17.3	7.8	33.7	74.0	34.8	39.3	24.7	14.6	56.0	95.2
1971	80.1	32.5	14.7	17.8	8.6	39.1	85.1	37.4	47.6	25.1	22.5	60.4	108.0
1972	91.1	40.1	20.2	20.0	9.3	41.7	98.0	42.7	55.4	26.0	29.3	65.9	121.3
1972: I	86.2	37.3	18.7	18.6	8.5	40.4	92.8	40.6	52.2	25.7	26.5	63.4	115.6
II	88.0	38.7	20.2	18.5	8.9	40.4	94.8	41.4	53.4	25.9	27.5	66.2	119.6
III	91.5	39.9	19.5	20.4	9.8	41.7	98.4	42.9	55.6	26.2	29.4	66.0	121.6
IV	98.8	44.7	22.3	22.4	9.9	44.3	106.1	45.9	60.3	26.4	33.9	68.0	128.3
1973: I	104.3	49.7	26.9	22.8	9.2	45.4	119.6	52.7	66.9	26.9	40.0	69.3	136.2
II p	109.0						130.1	57.5	72.6	27.3	45.2	70.6	143.2

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose again in the second quarter, with most of the increase attributable to nonresidential investment.



SOURCES: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

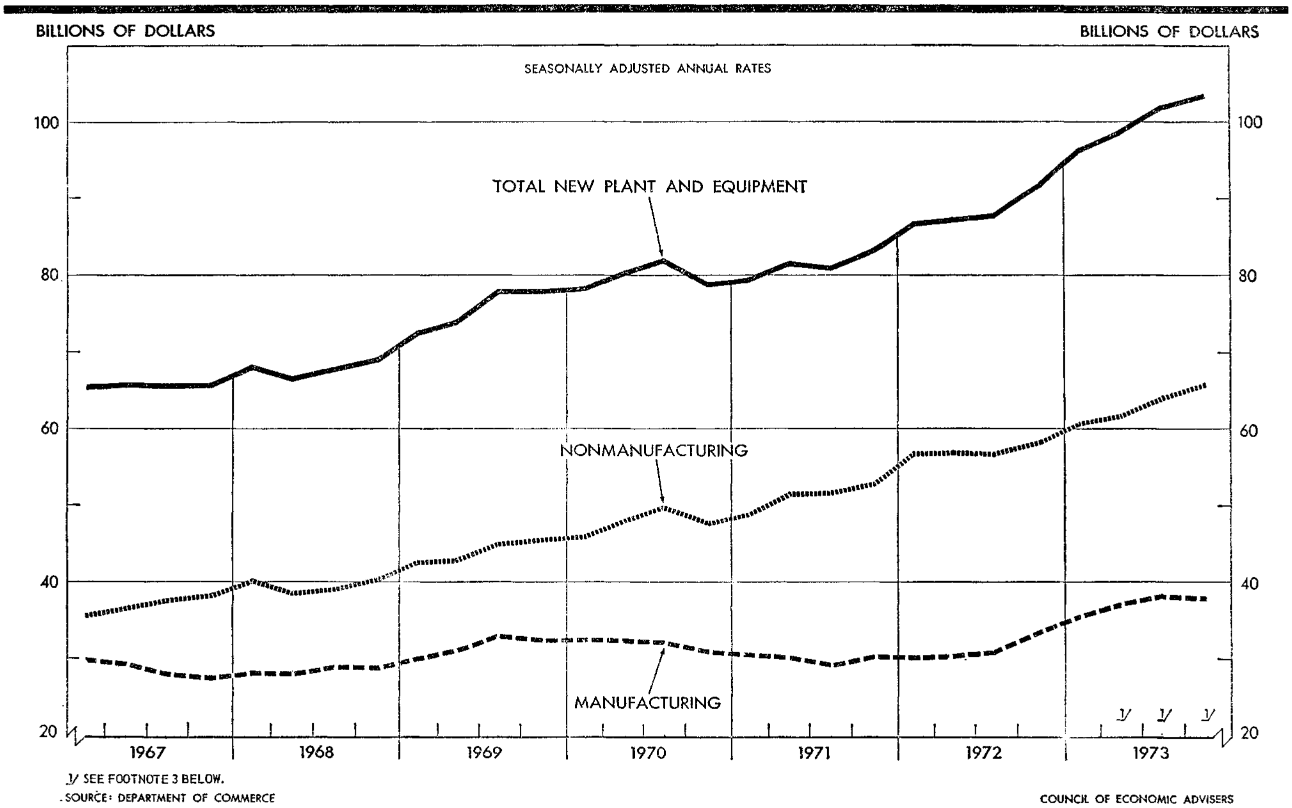
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
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	136.3	131.7	100.6	36.1	35.3	64.4	58.9	31.2	30.7	4.5	4.3
1971	153.2	147.1	104.4	37.9	37.0	66.5	60.9	42.7	42.2	6.1	4.5
1972	178.3	172.3	118.2	41.7	40.8	76.5	69.8	54.0	53.5	6.0	5.6
1972: I	167.5	165.8	114.0	41.0	40.1	73.1	67.3	51.8	51.2	1.7	1.4
II	174.7	169.2	116.3	41.5	40.6	74.9	68.9	52.8	52.3	5.5	4.8
III	181.5	172.9	118.3	41.3	40.4	77.0	69.8	54.5	53.9	8.7	8.4
IV	189.4	181.2	124.3	43.0	42.1	81.2	73.4	56.9	56.4	8.2	7.9
1973: I	194.5	189.9	130.9	45.3	44.4	85.5	77.8	59.0	58.4	4.6	4.4
II	198.2	193.7	134.1	47.2	46.3	86.9	78.4	59.6	59.1	4.5	4.4

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen in April–May were projecting a large rise in plant and equipment expenditures from 1972 to 1973. The strong increase of $4¼ billion (seasonally adjusted annual rate) from the fourth quarter of 1972 to the first quarter of 1973 fell slightly short of expectations.



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

Period	Total [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Nonmanufacturing: Total	Mining	Transportation: Railroad	Transportation: Air	Transportation: Other	Public utilities	Communication	Commercial and other [2]
1965	54.42	23.44	11.50	11.94	30.98	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966	63.51	28.20	14.06	14.14	35.32	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973 [3]	100.12	37.16	19.03	18.13	62.96	2.74	2.01	2.21	1.54	19.66	13.14	21.65
1972: I	86.79	30.09	15.06	15.02	56.70	2.42	2.10	1.96	1.48	16.92	11.71	20.10
II	87.12	30.37	14.77	15.60	56.75	2.38	1.88	2.89	1.53	16.60	11.59	19.88
III	87.67	30.98	15.67	15.31	56.70	2.40	1.50	2.67	1.41	17.01	11.56	20.16
IV	91.94	33.64	16.86	16.78	58.30	2.46	1.71	2.33	1.42	17.53	12.63	20.21
1973: I	96.19	35.51	17.88	17.63	60.68	2.59	2.11	2.21	1.53	18.38	12.34	21.53
II [3]	98.57	37.05	19.14	17.91	61.52	2.68	1.75	2.58	1.58	18.68	34.25	
III [3]	101.80	38.01	19.68	18.34	63.79	2.90	2.05	2.03	1.61	20.18	35.03	
IV [3]	103.44	37.78	19.27	18.50	65.66							

[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 1973. Includes adjustments when necessary for systematic tendencies in expectations data.

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

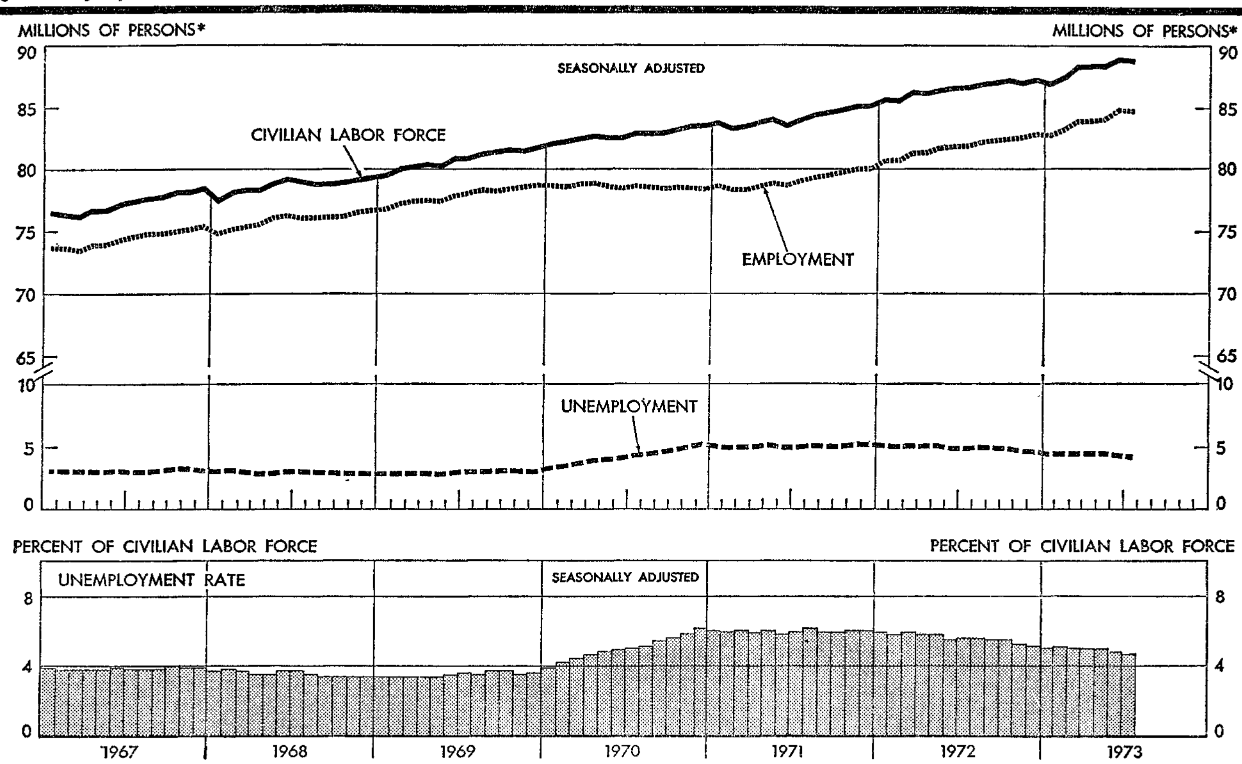
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In July, employment (seasonally adjusted) declined 60,000 following an exceptionally large increase of 650,000 in June. Despite the decline, employment was 2.9 million higher than a year earlier. Unemployment edged down again in July.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate[1]
	Thousands of persons 16 years of age and over										Percent		
1969	84, 240	77, 902	74, 296	2, 832	84, 240	80, 734	77, 902	3, 606	74, 296	2, 832	3. 5	-------	61. 1
1970	85, 903	78, 627	75, 165	4, 088	85, 903	82, 715	78, 627	3, 462	75, 165	4, 088	4. 9	-------	61. 3
1971	86, 929	79, 120	75, 732	4, 993	86, 929	84, 113	79, 120	3, 387	75, 732	4, 993	5. 9	-------	61. 0
1972*	88, 991	81, 702	78, 230	4, 840	88, 991	86, 542	81, 702	3, 472	78, 230	4, 840	5. 6	-------	61. 0
	Unadjusted				*Seasonally adjusted*						*Unadjusted*	*Seasonally adjusted*	
1972:													
June*	90, 448	82, 629	78, 653	5, 426	*88, 947*	*86, 554*	*81, 752*	*3, 331*	*78, 421*	*4, 802*	6. 2	*5. 5*	*61. 1*
July	91, 005	83, 443	79, 383	5, 173	*88, 985*	*86, 597*	*81, 782*	*3, 443*	*78, 339*	*4, 815*	5. 8	*5. 6*	*61. 0*
Aug	90, 758	83, 505	79, 475	4, 857	*89, 337*	*86, 941*	*82, 061*	*3, 610*	*78, 451*	*4, 880*	5. 5	*5. 6*	*61. 2*
Sept	89, 098	82, 034	78, 376	4, 658	*89, 471*	*87, 066*	*82, 256*	*3, 579*	*78, 677*	*4, 810*	5. 4	*5. 5*	*61. 2*
Oct	89, 591	82, 707	78, 986	4, 470	*89, 651*	*87, 236*	*82, 397*	*3, 658*	*78, 739*	*4, 839*	5. 1	*5. 5*	*61. 2*
Nov	89, 400	82, 703	79, 340	4, 266	*89, 454*	*87, 023*	*82, 525*	*3, 556*	*78, 969*	*4, 498*	4. 9	*5. 2*	*61. 0*
Dec	89, 437	82, 881	79, 719	4, 116	*89, 707*	*87, 267*	*82, 780*	*3, 650*	*79, 130*	*4, 487*	4. 7	*5. 1*	*61. 1*
1973:													
Jan	88, 122	81, 043	78, 088	4, 675	*89, 325*	*86, 921*	*82, 555*	*3, 501*	*79, 054*	*4, 366*	5. 5	*5. 0*	*60. 7*
Feb	89, 075	81, 838	78, 882	4, 845	*89, 961*	*87, 569*	*83, 127*	*3, 424*	*79, 703*	*4, 442*	5. 6	*5. 1*	*61. 1*
Mar*	89, 686	82, 814	79, 683	4, 512	*90, 629*	*88, 268*	*83, 889*	*3, 480*	*80, 409*	*4, 379*	5. 2	*5. 0*	*61. 4*
Apr	89, 823	83, 299	80, 004	4, 174	*90, 700*	*88, 350*	*83, 917*	*3, 311*	*80, 606*	*4, 433*	4. 8	*5. 0*	*61. 4*
May	89, 891	83, 758	80, 291	3, 799	*90, 739*	*88, 405*	*84, 024*	*3, 275*	*80, 749*	*4, 381*	4. 3	*5. 0*	*61. 3*
June	92, 729	85, 567	81, 514	4, 847	*91, 247*	*88, 932*	*84, 674*	*3, 403*	*81, 271*	*4, 258*	5. 4	*4. 8*	*61. 6*
July	93, 227	86, 367	82, 201	4, 550	*91, 121*	*88, 810*	*84, 614*	*3, 516*	*81, 098*	*4, 196*	5. 8	*4. 7*	*61. 4*

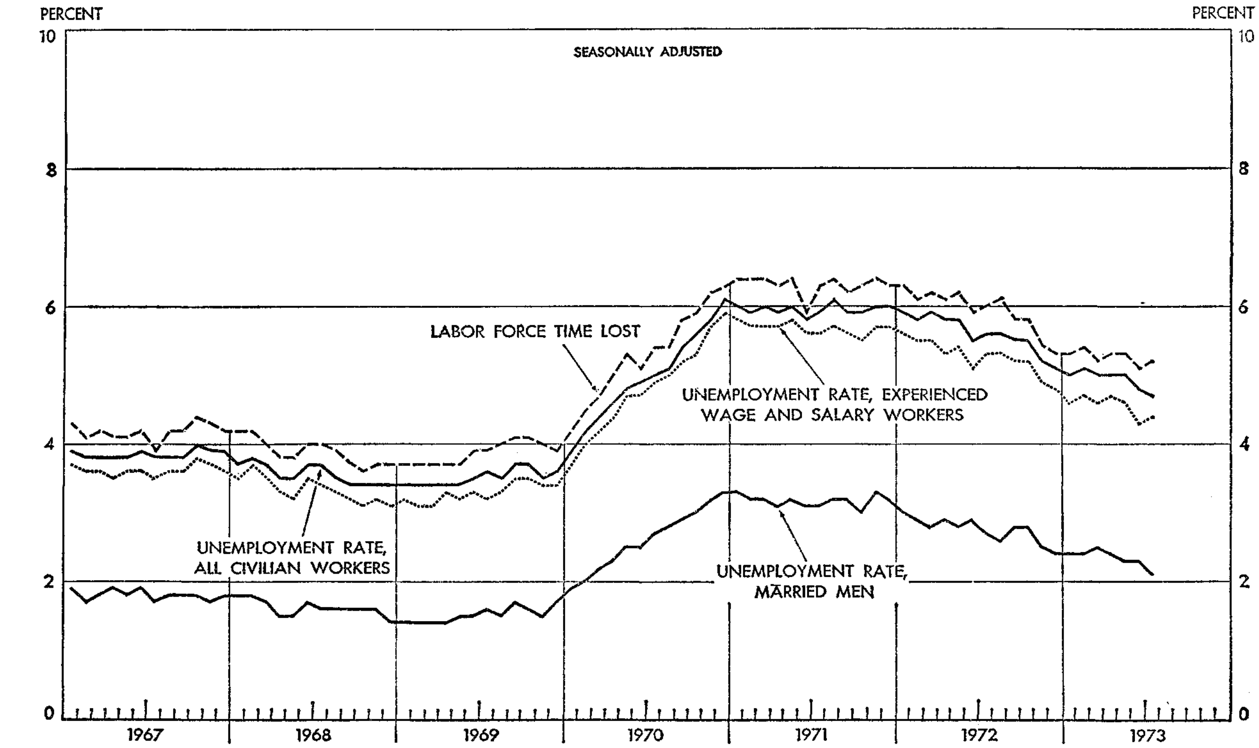
[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

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

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The unemployment rate (seasonally adjusted) declined to 4.7 percent in July from 4.8 percent in June. The rate had been at a plateau of about 5 percent during the previous 6 months, after dropping from 1971 levels of about 6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]						
							Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons	
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	Usually full-time [3]	Usually part-time [4]	Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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	--------	--------
1972	5. 6	5. 3	2. 8	6. 0	20, 320	36, 794	16, 549	1, 081	1, 327	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1972: June	*5. 5*	*5. 1*	*2. 9*	*5. 9*	19, 989	37, 608	15, 169	1, 177	1, 878	*1, 066*	*1, 503*
July	*5. 6*	*5. 3*	*2. 7*	*6. 0*	18, 824	36, 143	14, 046	1, 034	2, 140	*1, 091*	*1, 385*
Aug	*5. 6*	*5. 3*	*2. 6*	*6. 1*	19, 626	36, 103	13, 869	1, 190	1, 927	*1, 076*	*1, 363*
Sept	*5. 5*	*5. 2*	*2. 8*	*5. 8*	21, 881	37, 409	15, 176	1, 107	1, 136	*1, 070*	*1, 277*
Oct	*5. 5*	*5. 2*	*2. 8*	*5. 8*	20, 735	33, 864	20, 979	980	1, 086	*1, 027*	*1, 237*
Nov	*5. 2*	*4. 9*	*2. 5*	*5. 4*	21, 404	37, 566	17, 379	946	1, 065	*1, 025*	*1, 192*
Dec	*5. 1*	*4. 8*	*2. 4*	*5. 3*	21, 740	37, 483	17, 543	917	1, 073	*968*	*1, 213*
1973: Jan	*5. 0*	*4. 6*	*2. 4*	*5. 3*	19, 527	35, 819	18, 557	951	948	*893*	*1, 130*
Feb	*5. 1*	*4. 7*	*2. 4*	*5. 4*	20, 311	35, 844	19, 305	1, 020	1, 068	*1, 020*	*1, 254*
Mar	*5. 0*	*4. 6*	*2. 5*	*5. 2*	21, 485	37, 537	17, 378	967	1, 096	*940*	*1, 258*
Apr	*5. 0*	*4. 7*	*2. 4*	*5. 3*	20, 968	37, 983	18, 000	966	962	*987*	*1, 149*
May	*5. 0*	*4. 6*	*2. 3*	*5. 3*	21, 966	37, 904	17, 239	949	1, 031	*1, 042*	*1, 216*
June	*4. 8*	*4. 3*	*2. 3*	*5. 1*	21, 467	38, 306	15, 714	1, 195	1, 772	*1, 083*	*1, 420*
July	*4. 7*	*4. 4*	*2. 1*	*5. 2*	20, 424	37, 040	14, 283	[5] 1, 129	[5] 1, 886	*1, 192*	*1, 222*

[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.

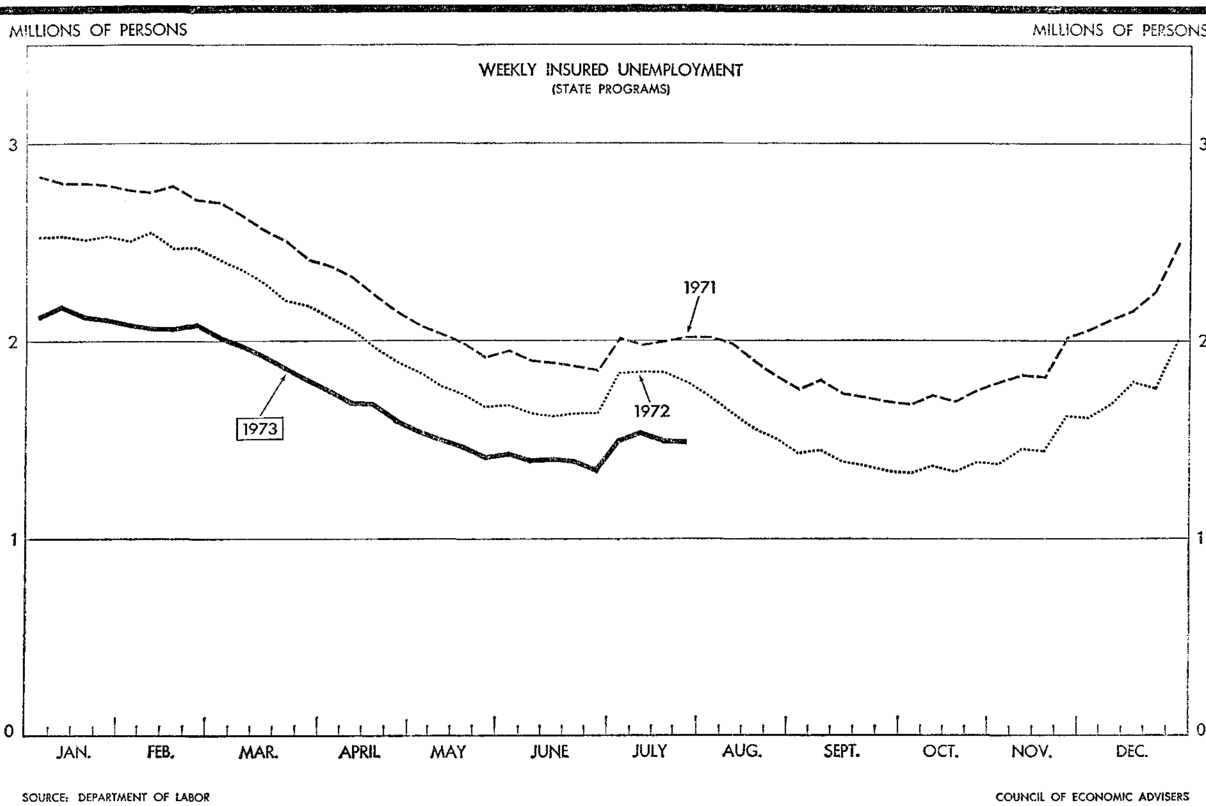
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 23.1; usually part-time, 19.3.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In July, insured unemployment under State programs averaged 318,000 lower than a year earlier. The seasonally adjusted insured unemployment rate was 2.7 percent for the fourth month in a row.



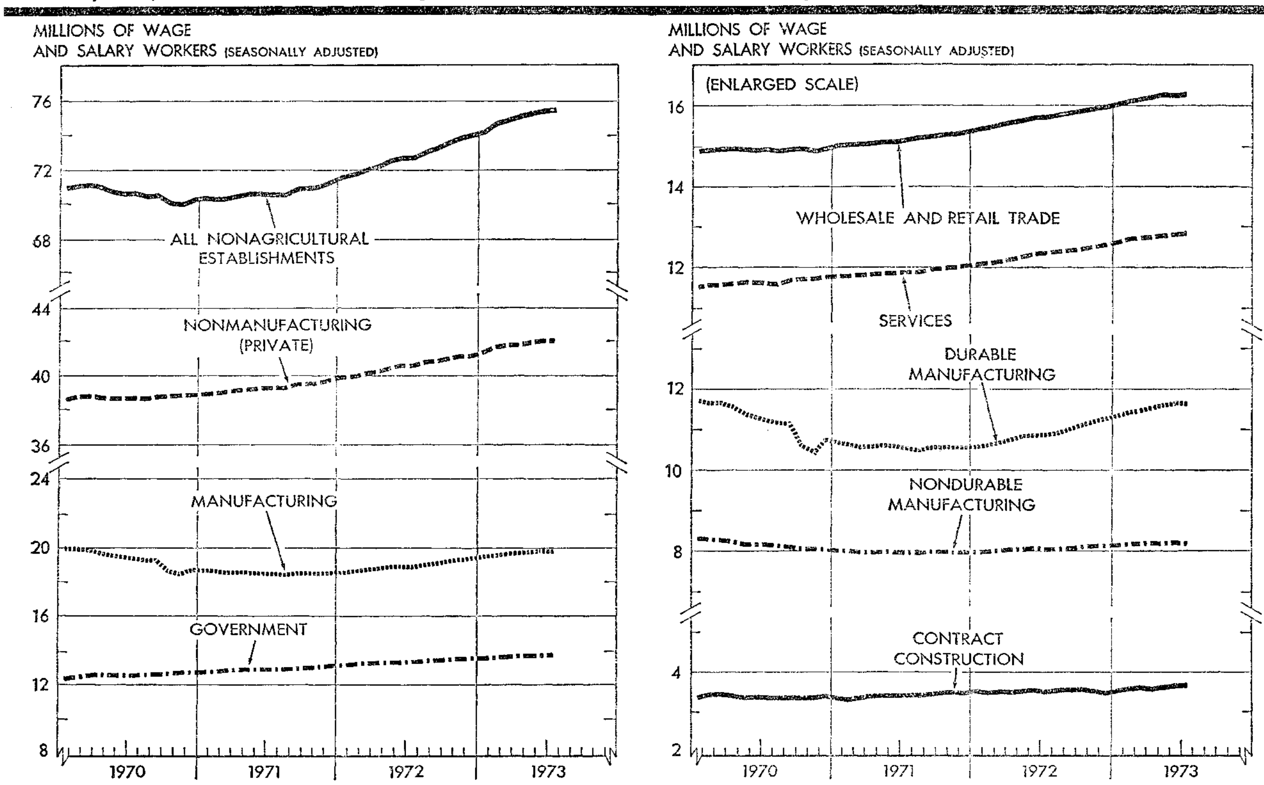
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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, 179. 1	1, 805	296	25	3. 4	--------	3, 848. 5	50. 34
1971 p	59, 375	2, 313	5, 498. 2	2, 150	295	38	4. 1	--------	4, 957. 0	54. 02
1972 p	--------	2, 185	5, 000. 0	1, 850	265	37	3. 5	--------	4, 550. 0	57. 00
1972: June p	--------	1, 951	423. 0	1, 636	250	36	3. 1	*3. 6*	382. 1	55. 23
July p	--------	2, 087	402. 0	1, 823	321	35	3. 4	*3. 7*	364. 3	55. 75
Aug p	--------	1, 763	405. 3	1, 564	213	33	2. 9	*3. 4*	363. 0	55. 53
Sept p	--------	1, 554	313. 5	1, 388	190	29	2. 6	*3. 4*	280. 1	60. 16
Oct p	--------	1, 511	311. 4	1, 357	214	26	2. 5	*3. 4*	280. 3	56. 95
Nov p	--------	1, 691	338. 7	1, 507	253	28	2. 7	*3. 3*	307. 2	57. 59
Dec p	--------	1, 993	372. 1	1, 801	324	29	3. 3	*3. 0*	342. 2	58. 10
1973: Jan p	--------	2, 332	425. 3	2, 124	331	31	3. 8	*2. 7*	392. 7	57. 09
Feb p	--------	2, 250	432. 9	2, 069	247	29	3. 7	*2. 7*	399. 1	57. 13
Mar p	--------	2, 077	481. 6	1, 898	213	31	3. 4	*2. 8*	438. 9	57. 16
Apr p	--------	1, 828	402. 9	1, 669	216	29	2. 9	*2. 7*	374. 5	57. 21
May p	--------	1, 610	368. 3	1, 465	193	31	2. 5	*2. 7*	341. 4	57. 23
June p	--------	1, 522	334. 7	1, 383	206	29	2. 4	*2. 7*	316. 9	57. 26
July p	--------	1, 645	220. 1	1, 505	274	30	2. 5	*2. 7*	298. 7	57. 31
Week ended:										
1973: July 14	--------	1, 670	--------	1, 535	270	--------	2. 5	--------	--------	--------
21	--------	1, 631	--------	1, 496	259	--------	2. 5	--------	--------	--------
28	--------	1, 627	--------	1, 494	266	--------	2. 4	--------	--------	--------
Aug 4 p	--------	1, 636	--------	[1] 1, 500	262	--------	2. 5	--------	--------	--------
11 p	--------	--------	--------	--------	239	--------	--------	--------	--------	--------

[1] Not charted.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment rose by 39,000 (seasonally adjusted) to 75.5 million in July. Declines in employment in manufacturing (78,000) and in Federal government (10,000) were more than offset by small job increases in nearly all private nonmanufacturing industries and in State and local government.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

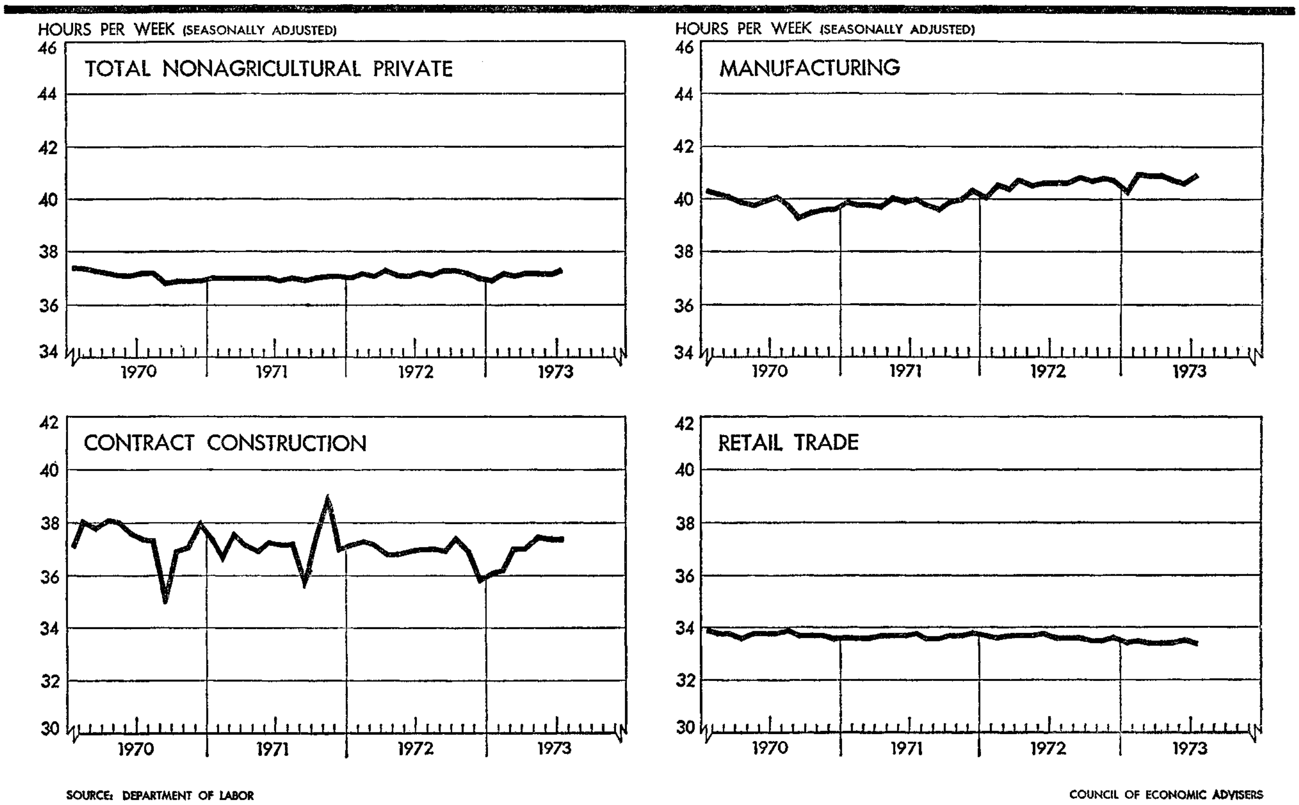
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1967	65, 857	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, 593	19, 349	11, 195	8, 154	38, 709	623	3, 381	4, 493	14, 914	3, 688	11, 612	2, 705	9, 830
1971	70, 645	18, 529	10, 565	7, 964	39, 261	602	3, 411	4, 442	15, 142	3, 796	11, 869	2, 664	10, 191
1972	72, 764	18, 933	10, 884	8, 049	40, 541	607	3, 521	4, 495	15, 683	3, 927	12, 309	2, 650	10, 640
1972: June	72, 705	18, 931	10, 857	8, 074	40, 547	601	3, 540	4, 486	15, 678	3, 927	12, 315	2, 639	10, 588
July	72, 694	18, 893	10, 867	8, 026	40, 530	601	3, 499	4, 477	15, 685	3, 927	12, 341	2, 613	10, 658
Aug	73, 016	18, 975	10, 933	8, 042	40, 718	603	3, 544	4, 487	15, 762	3, 940	12, 382	2, 624	10, 699
Sept	73, 268	19, 069	11, 003	8, 066	40, 814	606	3, 551	4, 507	15, 794	3, 953	12, 403	2, 633	10, 752
Oct	73, 584	19, 210	11, 112	8, 098	40, 968	608	3, 561	4, 540	15, 839	3, 969	12, 451	2, 639	10, 767
Nov	73, 835	19, 312	11, 194	8, 118	41, 070	608	3, 524	4, 549	15, 911	3, 981	12, 497	2, 644	10, 809
Dec	74, 002	19, 402	11, 270	8, 132	41, 098	607	3, 459	4, 558	15, 946	3, 991	12, 537	2, 650	10, 852
1973: Jan	74, 252	19, 463	11, 326	8, 137	41, 311	610	3, 498	4, 574	16, 013	3, 995	12, 621	2, 634	10, 844
Feb	74, 715	19, 586	11, 421	8, 165	41, 596	612	3, 594	4, 580	16, 114	4, 014	12, 682	2, 628	10, 905
Mar	74, 914	19, 643	11, 463	8, 180	41, 697	610	3, 604	4, 580	16, 163	4, 024	12, 716	2, 631	10, 943
Apr	75, 105	19, 727	11, 534	8, 193	41, 764	608	3, 571	4, 591	16, 217	4, 031	12, 746	2, 628	10, 986
May	75, 321	19, 782	11, 602	8, 180	41, 897	608	3, 620	4, 593	16, 256	4, 044	12, 776	2, 641	11, 001
June [p]	75, 432	19, 868	11, 657	8, 211	41, 948	613	3, 650	4, 589	16, 244	4, 049	12, 803	2, 613	11, 003
July [p]	75, 471	19, 790	11, 617	8, 173	42, 052	615	3, 674	4, 601	16, 270	4, 049	12, 843	2, 603	11, 026

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in the private nonfarm sector was little changed in July at 37.3 hours (seasonally adjusted). The workweek in manufacturing rose 0.3 hour, following 2 months of declines.



[Average hours per week[1]]

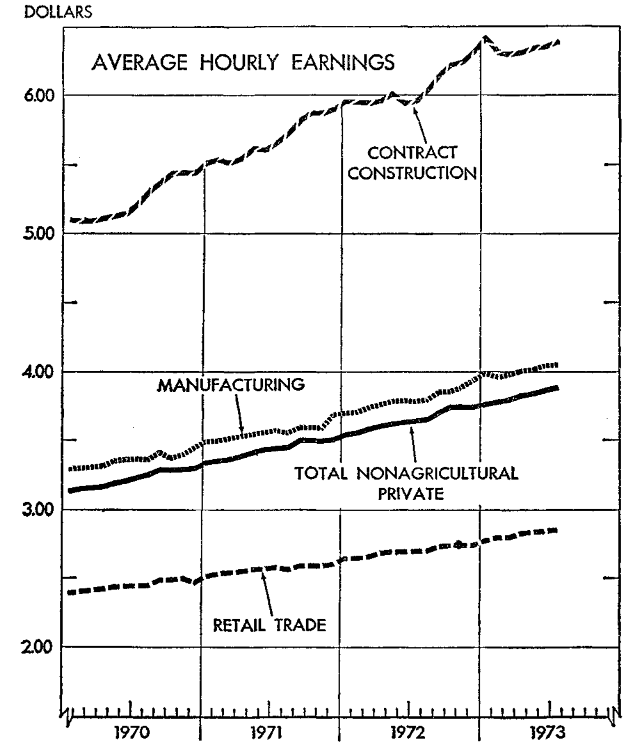
Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
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				
1972	37.2	40.6	37.0	33.6				
1972: June	37.4	40.9	37.6	34.1	37.1	40.6	36.9	33.8
July	37.6	40.4	37.9	34.7	37.2	40.6	37.0	33.6
Aug	37.6	40.6	38.2	34.7	37.1	40.6	37.0	33.6
Sept	37.4	41.0	38.2	33.6	37.3	40.8	36.9	33.6
Oct	37.3	40.8	38.2	33.3	37.3	40.7	37.4	33.5
Nov	37.1	41.0	36.0	33.2	37.2	40.8	36.9	33.5
Dec	37.2	41.2	35.2	33.9	37.0	40.7	35.8	33.6
1973: Jan	36.6	40.0	34.8	32.9	36.9	40.3	36.1	33.4
Feb	36.8	40.6	34.9	32.9	37.2	41.0	36.2	33.5
Mar	36.9	40.8	36.6	32.9	37.1	40.9	37.0	33.4
Apr	36.9	40.7	36.8	33.0	37.2	40.9	37.0	33.4
May	37.0	40.7	37.5	33.0	37.2	40.7	37.5	33.4
June p	37.5	40.9	38.1	33.8	37.2	40.6	37.4	33.5
July p	37.7	40.7	38.3	34.5	37.3	40.9	37.4	33.4

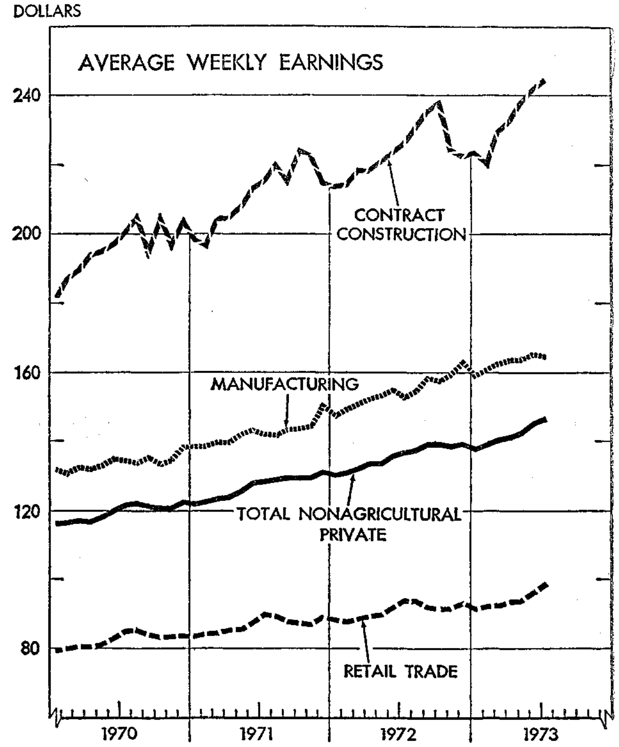
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers increased 2 cents in July to $3.89 (not seasonally adjusted), a level 6.9 percent above a year earlier. Average weekly earnings rose by $1.52 to $146.65 and were 7.2 percent higher than a year earlier.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars				Average weekly earnings—current dollars				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 dollars [4]
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	5.24	2.44	119.46	133.73	195.98	82.47	119.6	114.99
1971	3.43	3.56	5.69	2.57	126.91	142.04	212.24	86.61	127.5	117.10
1972	3.65	3.81	6.06	2.70	135.78	154.69	224.22	90.72	135.4	123.46
1972: June	3.63	3.79	5.94	2.69	135.76	155.01	223.34	91.73	134.7	124.01
July	3.64	3.78	5.96	2.70	136.86	152.71	225.88	93.69	135.0	121.68
Aug	3.66	3.80	6.03	2.70	137.62	154.28	230.35	93.69	135.5	122.74
Sept	3.72	3.86	6.15	2.73	139.13	158.26	234.93	91.73	136.7	125.40
Oct	3.74	3.86	6.22	2.74	139.50	157.49	237.60	91.24	137.0	124.40
Nov	3.74	3.89	6.23	2.75	138.75	159.49	224.28	91.30	137.7	125.68
Dec	3.74	3.95	6.32	2.75	139.13	162.74	222.46	93.23	139.2	127.84
1973: Jan	3.77	3.98	6.42	2.78	137.98	159.20	223.42	91.46	140.1	124.67
Feb	3.78	3.97	6.31	2.80	139.10	161.18	220.22	92.12	140.1	125.33
Mar	3.80	3.98	6.28	2.81	140.22	162.38	229.85	92.45	140.7	125.10
Apr	3.83	4.01	6.31	2.83	141.33	163.21	232.21	93.39	141.4	124.87
May	3.85	4.02	6.34	2.84	142.45	163.61	237.75	93.72	142.0	124.42
June p	3.87	4.04	6.35	2.85	145.13	165.24	241.94	96.33	142.3	124.80
July p	3.89	4.05	6.38	2.86	146.65	164.84	244.35	98.67	142.7	124.22

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

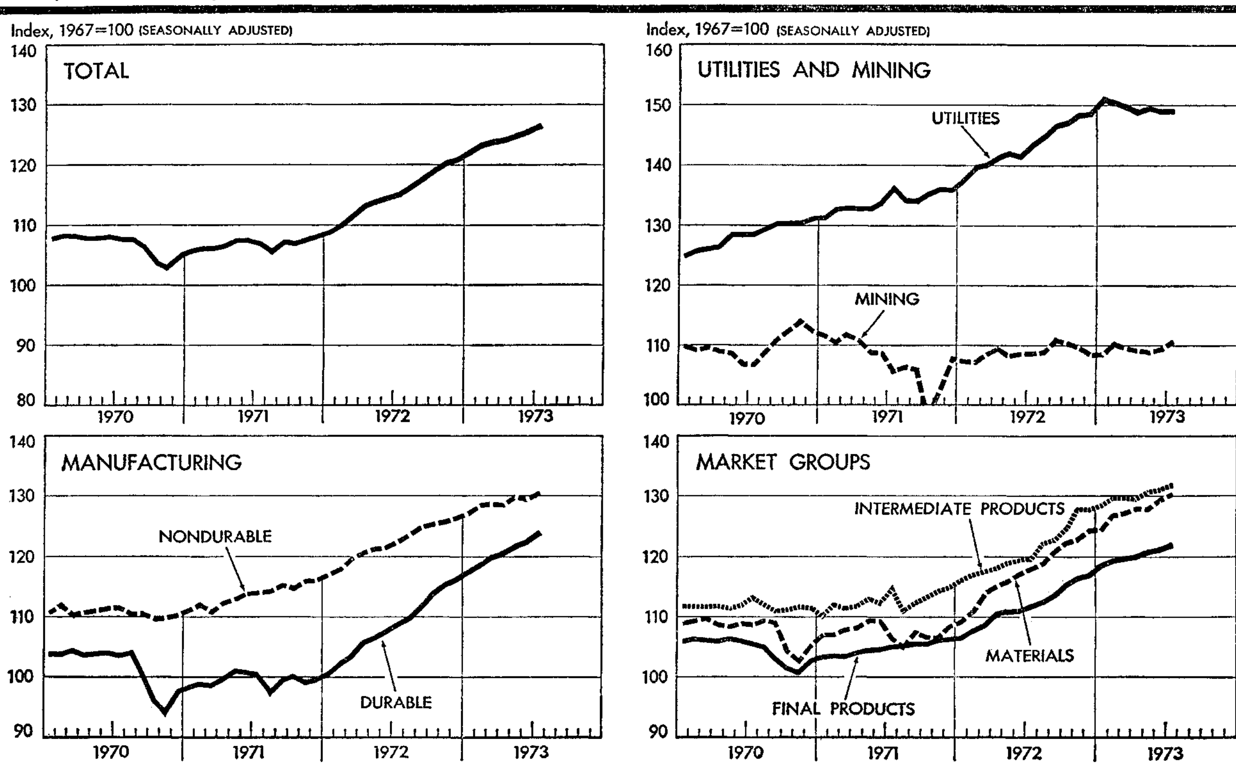
Source: Department of Labor.

20-355°—73——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) rose 0.7 percent in July to a level 9.7 percent above a year earlier. The July increase represented an acceleration from the rates in the second quarter and was spread throughout the major industry and market groups.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

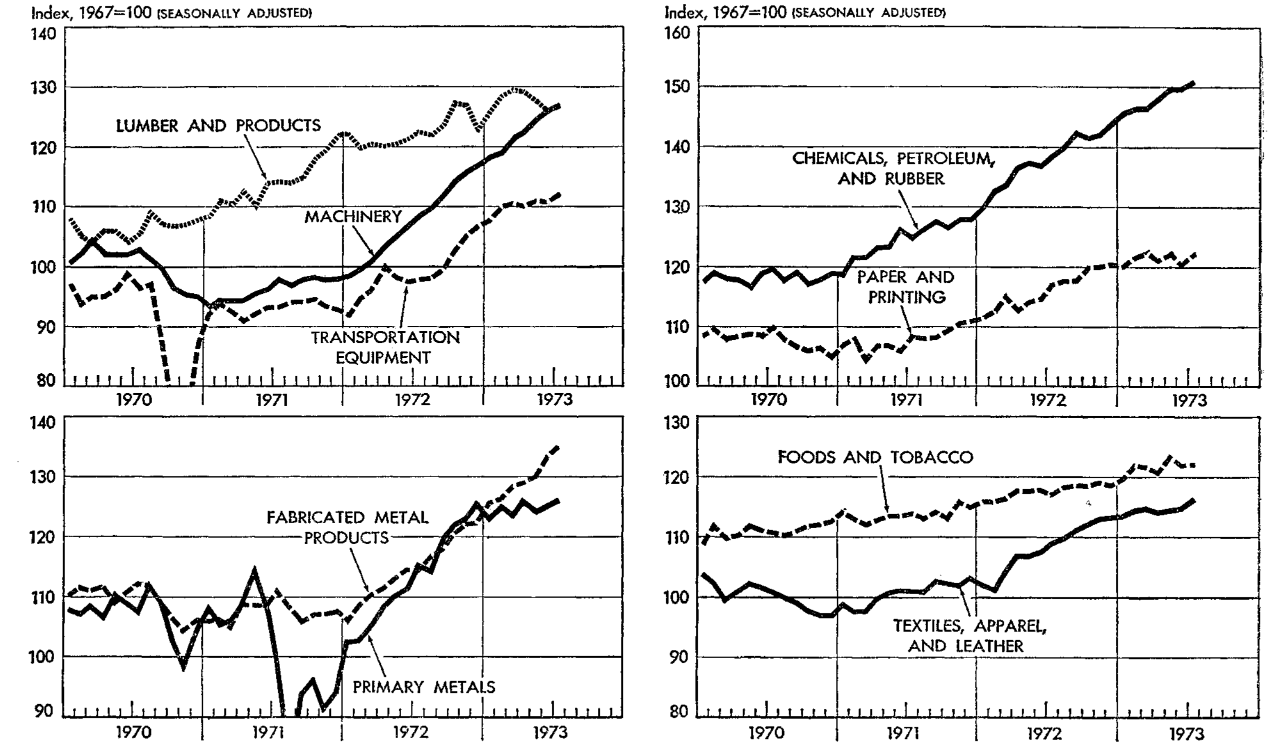
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
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	106.6	105.2	101.4	110.6	109.7	128.3	104.5	110.3	96.3	111.7	107.7
1971	106.8	105.2	99.4	113.5	107.0	133.9	104.7	115.7	89.4	112.5	107.4
1972	115.2	114.0	108.4	122.1	108.8	143.4	111.9	123.6	95.5	121.1	117.4
1972: June	114.4	113.1	107.5	121.4	108.6	141.5	111.0	122.7	94.7	119.4	117.1
July	115.1	114.3	108.8	122.5	108.6	143.3	111.6	123.3	95.3	119.8	117.8
Aug	116.3	115.4	109.7	123.6	108.8	144.9	112.6	124.3	96.3	122.3	118.8
Sept	117.6	117.0	111.6	124.8	110.8	146.4	113.6	125.2	97.7	122.8	120.9
Oct	119.2	118.5	113.8	125.2	110.2	147.1	115.3	127.0	98.9	124.7	122.3
Nov	120.2	119.5	115.3	125.6	109.7	148.2	116.3	127.4	100.7	127.6	122.8
Dec	121.1	120.4	116.3	126.2	108.2	148.5	116.8	127.7	101.5	127.7	124.4
1973: Jan	122.2	121.4	117.5	127.0	108.5	151.0	118.6	129.8	102.9	128.4	124.5
Feb	123.4	122.7	118.7	128.4	110.2	150.5	119.3	130.2	104.1	129.5	126.7
Mar	123.7	123.4	119.9	128.6	109.5	149.6	119.6	130.8	104.1	129.4	127.0
Apr	124.1	123.8	120.6	128.4	109.0	148.7	120.0	130.9	104.7	129.3	127.7
May	124.8	124.9	121.7	129.9	108.8	149.5	120.8	131.4	105.8	130.6	127.7
June p	125.4	125.2	122.5	129.3	109.3	148.8	121.2	131.5	106.8	131.0	129.2
July p	126.3	126.6	123.9	130.4	110.6	149.0	122.0	132.2	107.9	131.6	130.2

Note.—Series revised beginning March 1972.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production increases (seasonally adjusted) were widespread in July among both durable and nondurable manufactures.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

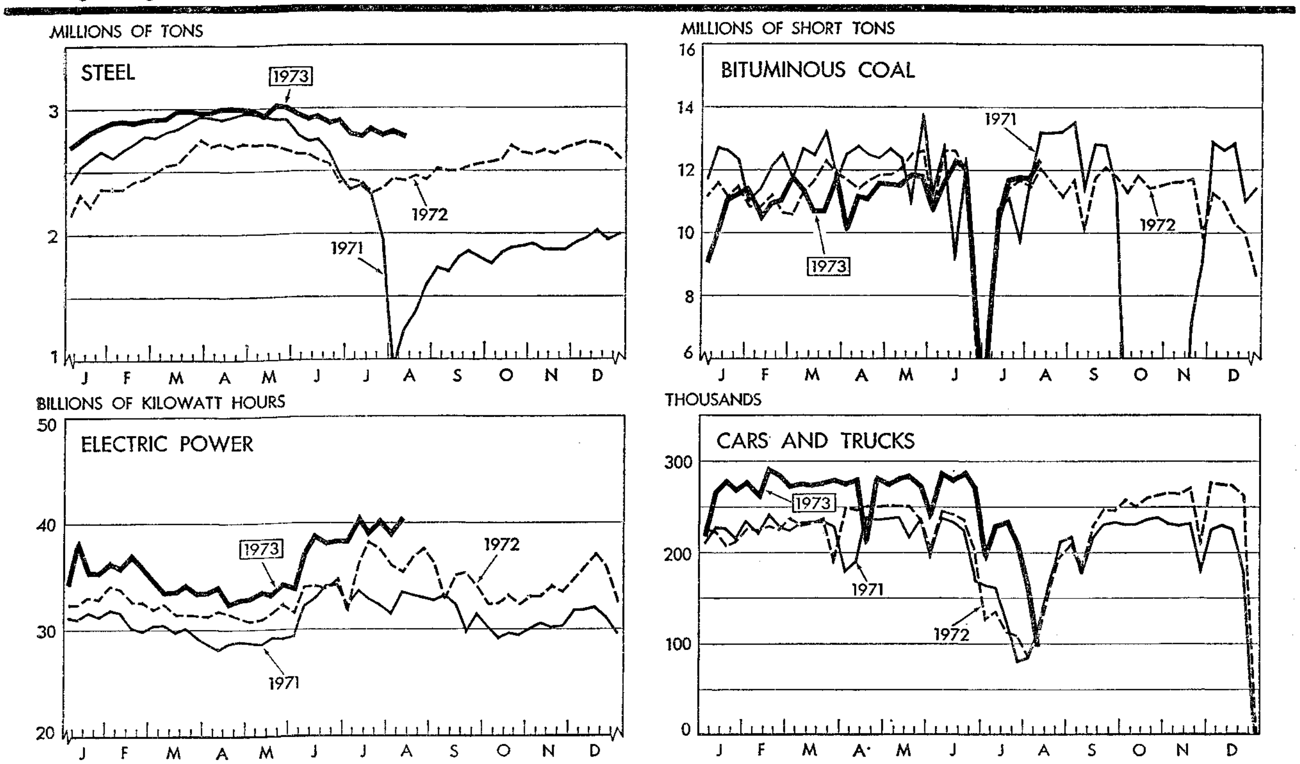
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1964	95.7	83.3	74.3	79.6	91.0	91.9	84.5	75.9	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	110.8
1971	100.9	107.4	96.2	92.9	113.9	100.7	107.8	124.7	113.7
1972	113.1	114.8	107.5	99.0	122.4	108.1	116.1	137.8	117.6
1972: June	111.3	114.5	106.6	97.4	121.2	107.5	114.6	136.9	117.9
July	115.1	114.3	108.4	97.7	122.5	109.0	117.0	138.5	117.0
Aug	114.3	116.6	109.7	98.1	121.8	109.7	117.6	140.0	118.3
Sept	119.7	118.0	111.8	99.5	123.6	111.2	117.7	142.2	118.6
Oct	122.1	120.4	114.0	102.7	127.3	112.1	119.9	141.6	118.5
Nov	122.9	122.2	115.7	105.0	126.8	113.0	120.0	142.0	119.0
Dec	125.4	122.3	116.8	106.6	122.7	113.2	120.3	143.8	118.5
1973: Jan	123.1	125.7	118.4	107.6	125.8	113.4	120.0	145.5	119.6
Feb	124.7	126.2	119.1	110.0	128.5	114.4	121.5	146.3	122.0
Mar	123.5	128.4	121.4	110.3	129.5	114.6	122.4	146.3	121.5
Apr	125.8	128.9	122.6	110.0	129.1	114.0	120.8	147.9	120.7
May	124.2	130.1	124.6	111.0	127.4	114.4	122.0	149.6	123.2
June p	125.0	133.4	126.0	110.7	125.9	114.7	120.1	149.8	121.8
July p	126.0	134.8	126.8	111.9	--------	116.2	122.1	150.7	122.0

Note.—Series revised beginning March 1972.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Distribution of electric power (not seasonally adjusted) rose in July. Cars and trucks assembled declined, reflecting the beginning of the model changeover period. Other weekly indicators of production also declined.



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

COUNCIL OF ECONOMIC ADVISERS

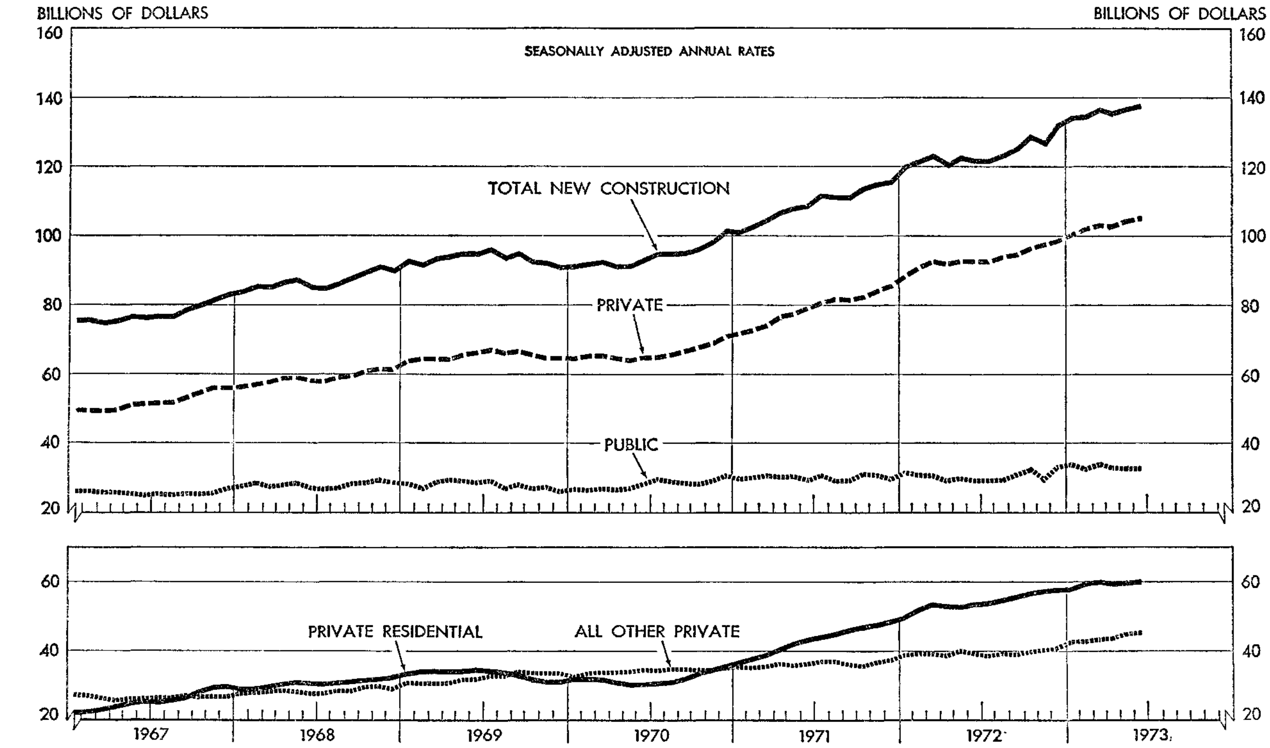
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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	2, 310	94. 7	30, 923	10, 619	486	501	204. 8	165. 0	39. 8
1972 p	2, 549	104. 5	33, 540	11, 346	501	548	217. 2	169. 6	47. 5
1972: June	2, 559	104. 9	34, 174	10, 878	515	558	230. 7	180. 9	49. 8
July	2, 340	95. 9	35, 905	9, 463	462	517	120. 5	93. 1	27. 4
Aug	2, 447	100. 3	36, 374	11, 582	521	566	152. 8	116. 9	35. 9
Sept	2, 550	104. 5	34, 360	11, 404	524	529	225. 5	180. 9	44. 6
Oct	2, 631	107. 9	32, 547	11, 498	551	576	257. 6	203. 1	54. 5
Nov	2, 657	108. 9	33, 674	11, 211	524	564	257. 1	200. 9	56. 3
Dec	2, 687	110. 2	35, 264	9, 964	471	498	202. 5	157. 7	44. 7
1973: Jan	2, 793	114. 5	35, 861	10, 598	491	512	261. 3	201. 5	59. 8
Feb	2, 906	119. 1	35, 800	11, 059	509	583	277. 6	213. 3	64. 3
Mar	2, 954	121. 1	33, 643	11, 116	515	593	276. 1	212. 1	64. 1
Apr	2, 981	122. 2	33, 164	10, 945	518	584	262. 0	200. 8	61. 2
May	2,974	121. 9	33,543	11,493	543	589	269. 9	207. 3	62. 6
June	2, 911	119. 3	38, 061	10, 498	545	583	280. 1	216. 7	63. 3
July p	2, 780	113. 9	39, 417	9, 621	504	518	216. 6	164. 4	52. 2
Week ended:									
July 7	2, 790	114. 4	38, 262	4, 535	428	465	195. 6	149. 9	45. 7
14	2, 766	113. 4	40, 284	10, 455	523	479	228. 6	173. 6	55. 1
21	2, 826	115. 8	39, 068	11, 705	532	538	233. 1	177. 5	55. 6
28	2, 780	113. 9	40, 053	11, 790	535	591	209. 3	156. 7	52. 6
Aug 4	2, 810	115. 2	39, 040	11, 760	540	582	162. 1	113. 2	48. 9
11 p	2, 771	113. 6	40, 276	12, 300	533	582	87. 4	57. 1	30. 3
18 p	[2] 2, 781	114. 0					[2] 149. 0	103. 3	45. 7

[1] Includes data for Alaska.
[2] Not 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) rose slightly in June. Both private and public construction increased.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

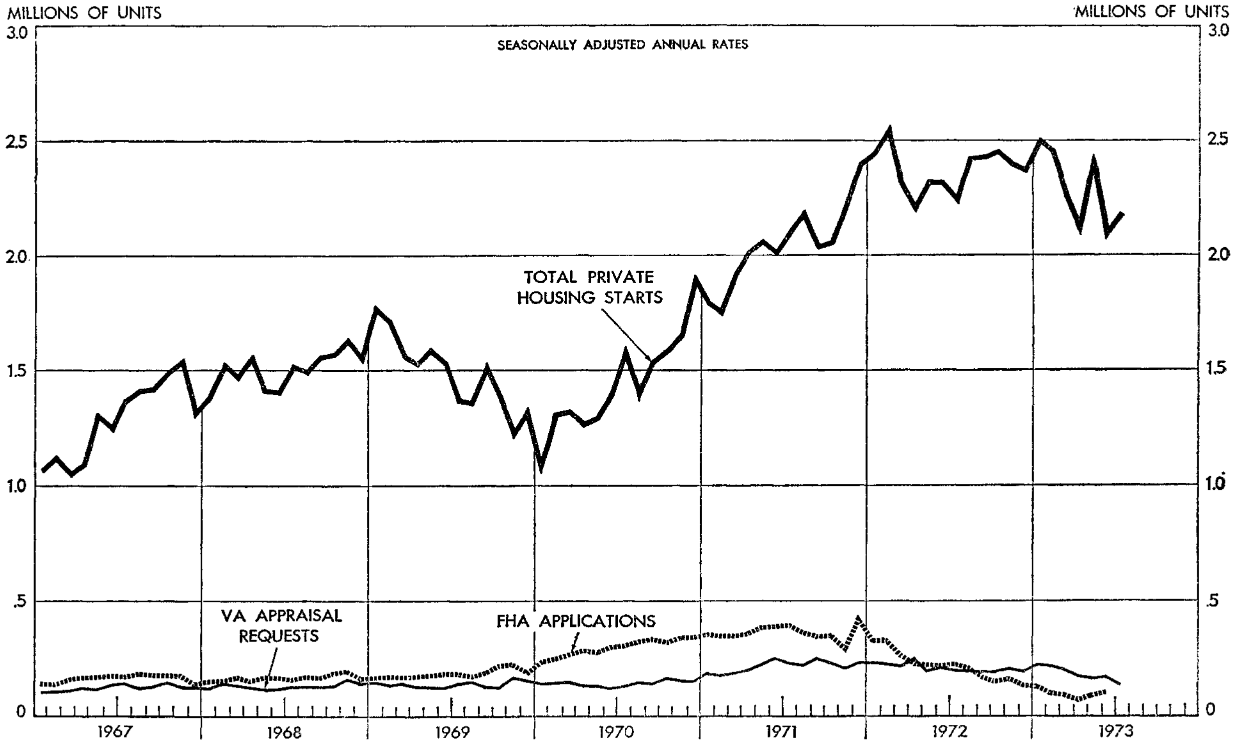
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	94.2	66.1	31.9	24.3	16.3	17.9	28.1	123.1	743
1971	109.2	79.4	43.3	35.1	17.0	19.1	29.9	145.4	727
1972 p	123.8	93.6	54.2	44.7	18.1	21.3	30.2	165.3	858
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1972: Apr	120.8	91.7	52.9	43.6	18.0	20.9	29.0	167	786
May	122.5	92.7	52.7	43.4	18.8	21.2	29.8	165	983
June	121.6	92.6	53.3	43.8	18.2	21.1	29.0	154	846
July	121.6	92.4	53.8	44.1	17.8	20.8	29.2	155	813
Aug	123.0	93.9	54.5	44.7	18.1	21.3	29.2	180	908
Sept	125.1	94.5	55.5	45.9	18.0	21.0	30.6	187	896
Oct	128.5	96.2	56.4	46.9	18.1	21.8	32.3	171	895
Nov	126.8	97.5	57.2	47.8	18.2	22.1	29.3	177	992
Dec	131.6	98.5	57.5	48.0	18.6	22.3	33.1	163	946
1973: Jan	134.1	100.4	57.8	48.1	20.3	22.3	33.7	181	1,031
Feb	134.3	102.0	59.4	49.4	20.1	22.5	32.3	191	1,037
Mar	136.6	103.0	59.8	49.6	20.6	22.6	33.6	193	1,012
Apr	135.3	102.7	59.3	48.9	20.8	22.7	32.6	177	1,006
May p	136.7	104.4	59.6	49.2	21.5	23.3	32.3	173	915
June p	137.6	105.1	59.9	49.5	21.6	23.6	32.4	183	1,014

[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.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts (seasonally adjusted) rose 4 percent in July after a sharp decline in June. Starts for the latest 3 months were at an annual rate of 2.23 million units, down slightly from the 2.28 million rate in the preceding 3 months. Permits for future housing declined more, both in July and in the latest 3 months.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

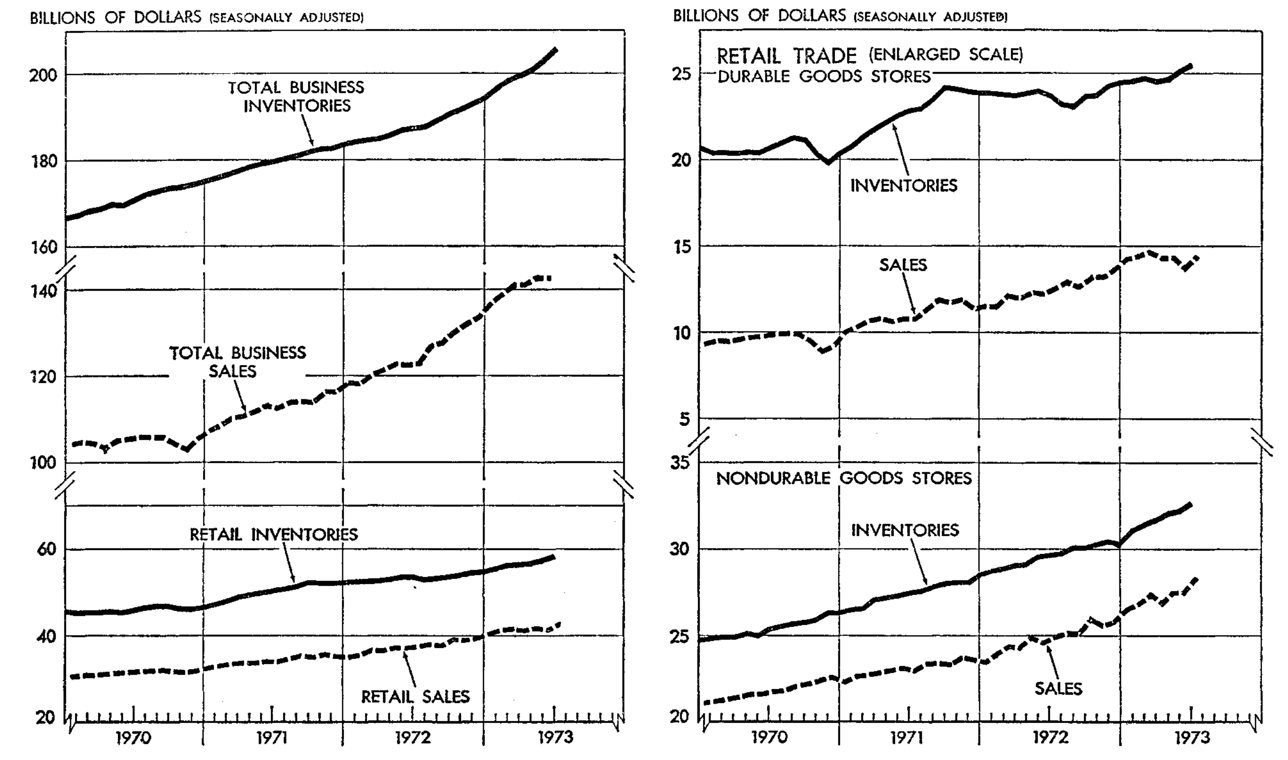
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Government home programs (nonfarm): FHA [1]	Government home programs (nonfarm): VA	New private housing units authorized [2]	Proposed home construction [3]: Applications for FHA commitments [1]	Proposed home construction [3]: Requests for VA appraisals
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. 4	1, 507. 6	1, 507. 6	899. 4	608. 2	147. 7	56. 1	1, 353. 4	168. 9	131. 7
1969	1, 499. 5	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 323. 7	187. 6	138. 2
1970	1, 469. 0	1, 433. 6	1, 433. 6	812. 9	620. 7	233. 5	61. 0	1, 351. 5	315. 0	143. 7
1971	2, 084. 5	2, 052. 2	2, 052. 2	1, 151. 0	901. 2	301. 2	94. 0	1, 924. 6	366. 8	217. 9
1972 p	2, 378. 5	2, 356. 6	2, 356. 6	1, 309. 2	1, 047. 5	198. 4	104. 0	2, 130. 4	225. 2	209. 4
			Seasonally adjusted annual rates							
1972: June	226. 2	223. 1	2, 315	1, 283	1, 032	182	99	2, 121	221	219
July	207. 5	206. 5	2, 244	1, 319	925	176	107	2, 108	224	200
Aug	231. 0	228. 6	2, 424	1, 373	1, 051	179	103	2, 237	207	202
Sept	204. 4	203. 0	2, 426	1, 382	1, 045	175	106	2, 265	166	192
Oct	218. 2	216. 5	2, 446	1, 315	1, 131	149	98	2, 216	147	189
Nov	187. 1	185. 7	2, 395	1, 324	1, 071	125	92	2, 139	162	207
Dec	152. 7	150. 5	2, 369	1, 207	1, 162	106	86	2, 377	131	194
1973: Jan	147. 3	146. 6	2, 497	1, 450	1, 047	87	96	2, 254	124	222
Feb	139. 5	138. 0	2, 456	1, 372	1, 084	111	105	2, 221	100	217
Mar	201. 1	200. 0	2, 260	1, 245	1, 015	92	101	2, 102	93	201
Apr	205. 4	205. 0	2, 123	1, 202	921	74	100	1, 882	68	169
May	234. 2	234. 0	2, 413	1, 271	1, 142	81	111	1, 838	89	161
June p	200. 4	199. 6	2, 093	1, 117	976	80	88	2, 030	103	166
July p	201. 8	201. 2	2, 176	1, 249	927	80	87	1, 816	[4] 93	135

[1] Units are for 1- to 4-family housing.
[2] Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1973; 13,000 for 1967–72; 12,000 for 1963–66; and 10,000 prior to 1963.
[3] Units represented by mortgage applications or appraisal requests for new home construction.
[4] Not charted.

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

BUSINESS SALES AND INVENTORIES—Total and Trade

Business firms added \$2.6 billion (seasonally adjusted) to their inventories in June following a rise of \$2.1 billion in May and \$1.3 billion in April. Sales were about unchanged in June because of the decrease at retail. Advance reports for July indicate retail sales rose sharply.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

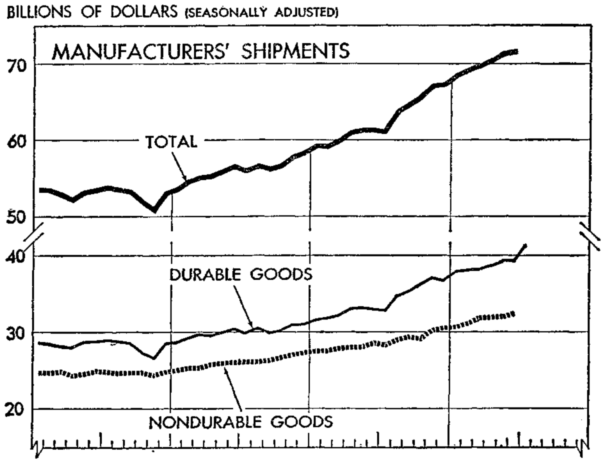
Period	Total business[1] Sales[2]	Total business[1] Inventories[3]	Wholesale Sales[2]	Wholesale Inventories[3]	Retail Sales[2] Total	Retail Sales[2] Durable goods stores	Retail Sales[2] Nondurable goods stores	Retail Inventories[3] Total	Retail Inventories[3] Durable goods stores	Retail Inventories[3] Nondurable goods stores
	Millions of dollars, seasonally adjusted									
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, 164	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	97, 100	155, 376	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 104	166, 813	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 708	174, 875	20, 554	26, 604	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971	112, 267	183, 622	22, 280	28, 916	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972	124, 680	194, 151	24, 850	31, 732	37, 365	12, 472	24, 893	54, 700	24, 442	30, 258
1972: May	122, 673	186, 816	24, 260	29, 729	37, 141	12, 280	24, 861	53, 402	23, 915	29, 487
June	122, 347	187, 194	24, 230	29, 641	36, 822	12, 253	24, 569	53, 293	23, 665	29, 628
July	122, 783	187, 681	24, 394	30, 056	37, 342	12, 468	24, 874	52, 940	23, 194	29, 746
Aug	126, 792	189, 093	25, 137	30, 164	37, 969	12, 842	25, 127	53, 107	23, 037	30, 070
Sept	127, 656	190, 486	25, 407	30, 657	37, 746	12, 614	25, 132	53, 661	23, 608	30, 053
Oct	130, 336	191, 583	25, 779	31, 032	39, 106	13, 168	25, 938	53, 934	23, 675	30, 259
Nov	131, 918	192, 921	26, 212	31, 289	38, 713	13, 173	25, 540	54, 658	24, 235	30, 423
Dec	133, 483	194, 151	26, 962	31, 732	39, 417	13, 640	25, 777	54, 700	24, 442	30, 258
1973: Jan	136, 863	196, 295	27, 755	32, 582	40, 707	14, 234	26, 473	55, 526	24, 472	31, 054
Feb	138, 910	198, 172	28, 423	33, 051	41, 242	14, 405	26, 837	56, 039	24, 638	31, 401
Mar	141, 010	199, 525	29, 312	33, 245	41, 979	14, 612	27, 367	56, 106	24, 538	31, 568
Apr	141, 274	200, 787	29, 621	33, 574	41, 185	14, 339	26, 846	56, 636	24, 624	32, 012
May	142, 694	202, 896	29, 675	33, 986	41, 735	14, 299	27, 436	57, 285	25, 094	32, 191
June ^{p}	142, 517	205, 492	29, 683	34, 388	41, 218	13, 696	27, 522	58, 079	25, 454	32, 625
July ^{p}	------	------	------	------	42, 618	14, 341	28, 277	------	------	------

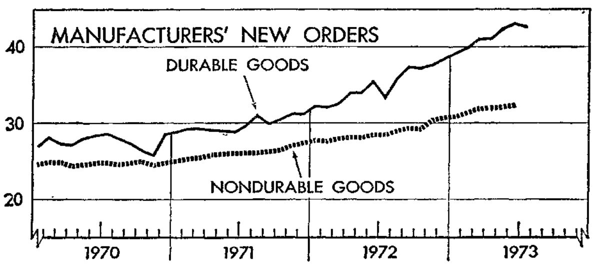
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.

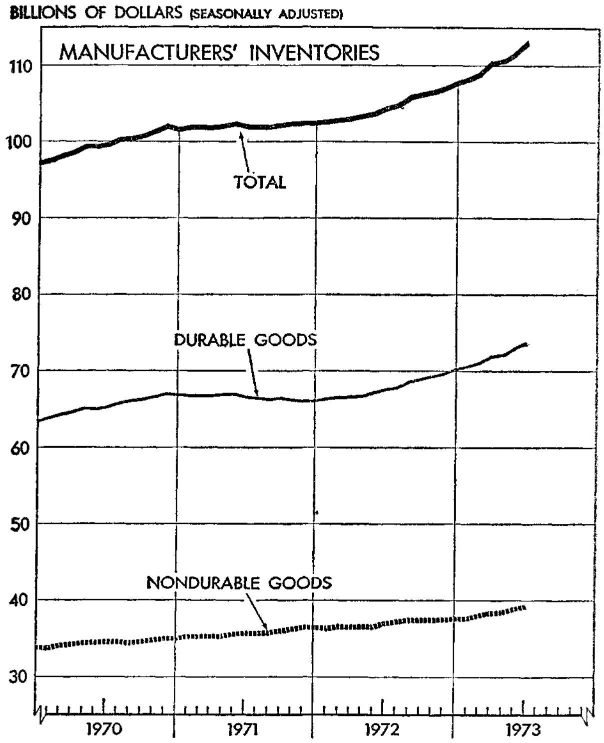
Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments (seasonally adjusted) rose ½ percent in June while inventories were up $1.4 billion. New orders rose 1 percent. Advance reports on durable goods for July indicate a sharp rise in shipments and a small decline in orders.







SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

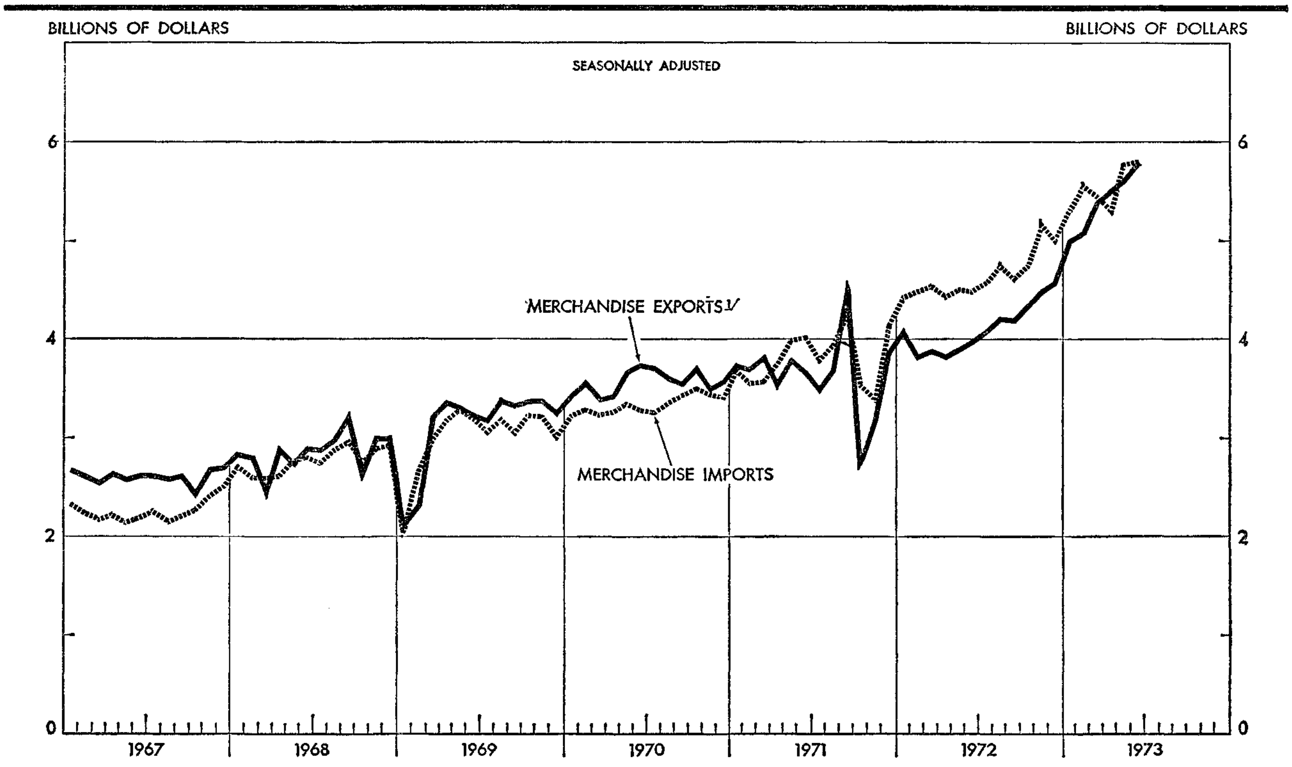
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1966	44, 869	24, 633	20, 236	77, 965	49, 818	28, 147	45, 944	25, 720	----------	20, 224	1. 62
1967	46, 449	25, 212	21, 236	84, 655	54, 931	29, 724	46, 763	25, 526	----------	21, 238	1. 76
1968	50, 282	27, 694	22, 588	90, 875	59, 112	31, 763	50, 243	27, 666	6, 971	22, 577	1. 74
1969	53, 555	29, 459	24, 096	97, 074	63, 371	33, 703	53, 646	29, 549	7, 694	24, 097	1. 76
1970	52, 860	28, 231	24, 629	101, 645	66, 768	34, 877	52, 063	27, 431	7, 021	24, 632	1. 89
1971	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 732	29, 751	7, 339	25, 981	1. 82
1972	62, 466	33, 892	28, 573	107, 719	70, 218	37, 501	63, 514	34, 867	8, 983	28, 648	1. 67
1972: May	61, 272	33, 241	28, 031	103, 685	67, 161	36, 524	62, 051	33, 992	8, 932	28, 059	1. 69
June	61, 295	32, 919	28, 376	104, 260	67, 502	36, 758	63, 817	35, 396	8, 981	28, 421	1. 70
July	61, 047	32, 803	28, 244	104, 685	67, 734	36, 951	61, 486	33, 207	8, 954	28, 279	1. 71
Aug	63, 686	34, 687	28, 999	105, 822	68, 568	37, 254	64, 809	35, 772	8, 899	29, 037	1. 66
Sept	64, 503	35, 249	29, 254	106, 168	68, 875	37, 293	66, 620	37, 292	9, 727	29, 328	1. 65
Oct	65, 451	36, 302	29, 149	106, 617	69, 308	37, 309	66, 355	37, 127	9, 625	29, 228	1. 63
Nov	66, 993	36, 870	30, 123	106, 974	69, 613	37, 361	67, 726	37, 462	9, 699	30, 264	1. 60
Dec	67, 104	36, 614	30, 490	107, 719	70, 218	37, 501	68, 908	38, 325	9, 991	30, 583	1. 61
1973: Jan	68, 401	37, 773	30, 628	108, 187	70, 590	37, 597	70, 016	39, 218	10, 277	30, 798	1. 58
Feb	69, 245	38, 122	31, 123	109, 082	71, 136	37, 946	71, 022	39, 765	10, 105	31, 257	1. 58
Mar	69, 719	38, 064	31, 655	110, 174	71, 873	38, 301	72, 806	41, 021	10, 572	31, 785	1. 58
Apr	70, 468	38, 651	31, 817	110, 577	72, 213	38, 364	73, 325	41, 341	10, 619	31, 984	1. 57
May	71, 284	39, 284	32, 000	111, 625	72, 867	38, 758	74, 535	42, 449	10, 919	32, 086	1. 57
June p	71, 616	39, 257	32, 359	113, 025	73, 801	39, 224	75, 361	43, 016	11, 415	32, 345	1. 58
July p	--------	41, 410	--------	--------	--------	--------	--------	42, 706	11, 447	--------	--------

[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 U.S. merchandise trade balance was in deficit by $16 million in June, on a seasonally adjusted basis. The decline of the deficit from $158 million in May to $16 million in June reflected a generally improving trend in the U.S. trade position.



1/ SEE NOTE BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports) [1]: *Seasonally adjusted*	Merchandise exports: Total (including reexports) [1]: Unadjusted	Domestic exports: Total [1 2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	Merchandise imports: General imports [3]: Total [2]: *Seasonally adjusted*	General imports: Total [2]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross-merchandise trade surplus, *seasonally adjusted*
Monthly average:												
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, 535	−168
1972	-------	4, 102	4, 035	547	591	2, 813	-------	4, 630	615	737	3, 146	−529
		Unadjusted						Unadjusted				
1972: May	*3,882*	4, 137	4, 071	508	565	2, 913	*4,486*	4, 726	608	731	3, 254	*−604*
June	*3,971*	4, 015	3, 942	528	557	2, 762	*4,468*	4, 766	614	715	3, 306	*−497*
July	*4,074*	3, 677	3, 618	496	509	2, 560	*4,565*	4, 314	548	712	2, 928	*−491*
Aug	*4,197*	3, 934	3, 864	536	549	2, 709	*4,726*	4, 727	632	728	3, 232	*−530*
Sept	*4,176*	3, 963	3, 893	594	478	2, 745	*4,612*	4, 491	628	756	2, 976	*−436*
Oct	*4,316*	4, 441	4, 380	636	672	3, 007	*4,738*	5, 009	692	775	3, 394	*−421*
Nov	*4,473*	4, 583	4, 497	711	761	2, 927	*5,148*	5, 201	662	810	3, 585	*−675*
Dec	*4,558*	4, 691	4, 617	749	730	3, 040	*5,002*	4, 796	639	822	3, 190	*−444*
1973: Jan	*4,977*	4, 747	4, 678	752	736	3, 114	*5, 281*	5, 423	726	930	3, 604	*−304*
Feb	*5, 065*	4, 864	4, 795	744	815	3, 140	*5, 541*	4, 945	645	853	3, 318	*−476*
Mar	*5, 380*	5, 923	5, 826	881	1, 023	3, 829	*5, 432*	5, 596	714	994	3, 737	*−53*
Apr	*5, 487*	5, 561	5, 456	843	898	3, 583	*5, 291*	5, 347	757	914	3, 535	*196*
May	*5, 603*	6, 023	5, 927	903	975	3, 943	*5, 761*	6, 032	835	1, 070	3, 996	*−158*
June	*5, 778*	5, 858	5, 755	1, 023	873	3, 726	*5, 794*	5, 901	724	1, 077	3, 938	*−16*

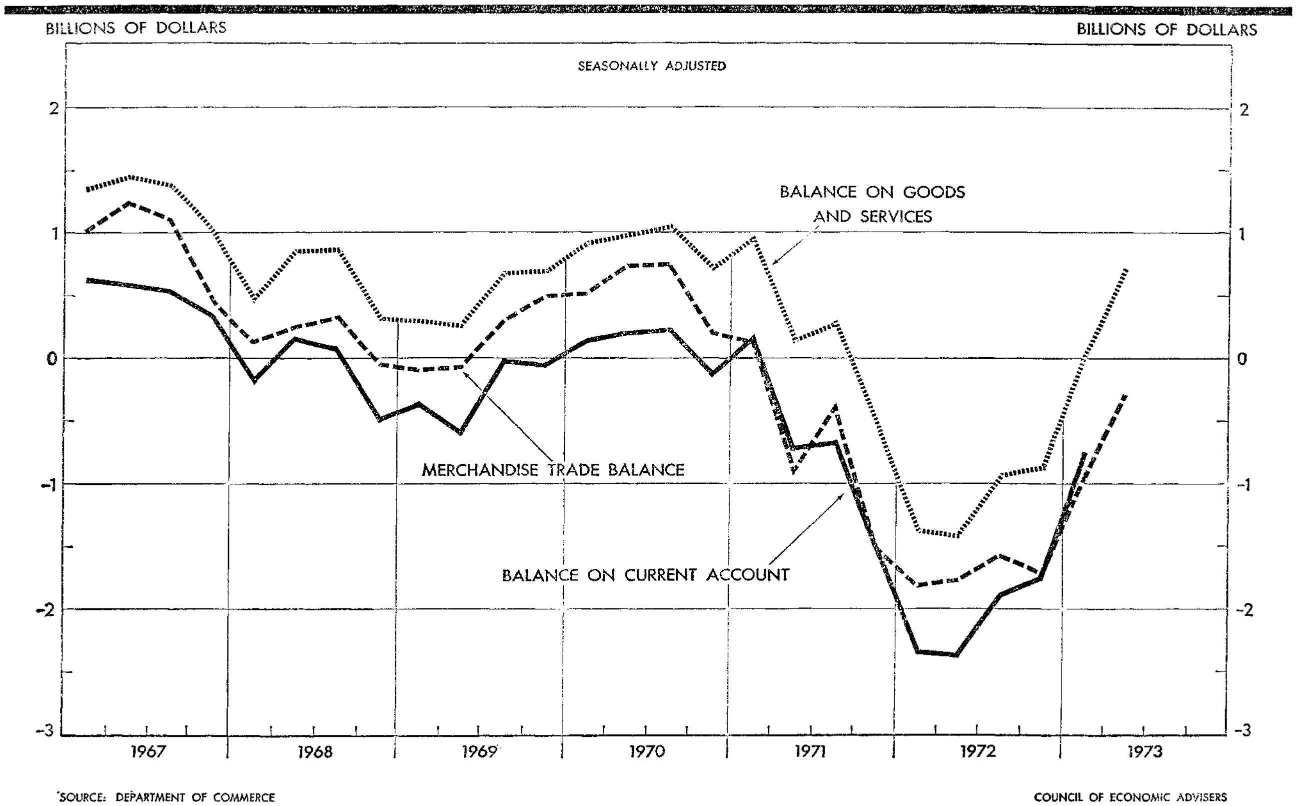
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

The balance on goods and services improved from a balanced position in the first quarter to a surplus of $706 million in the second quarter, on a seasonally adjusted basis. This improvement, for the second quarter in a row, reflected the continuing decline of the deficit in U.S. merchandise trade.



[Millions of dollars]

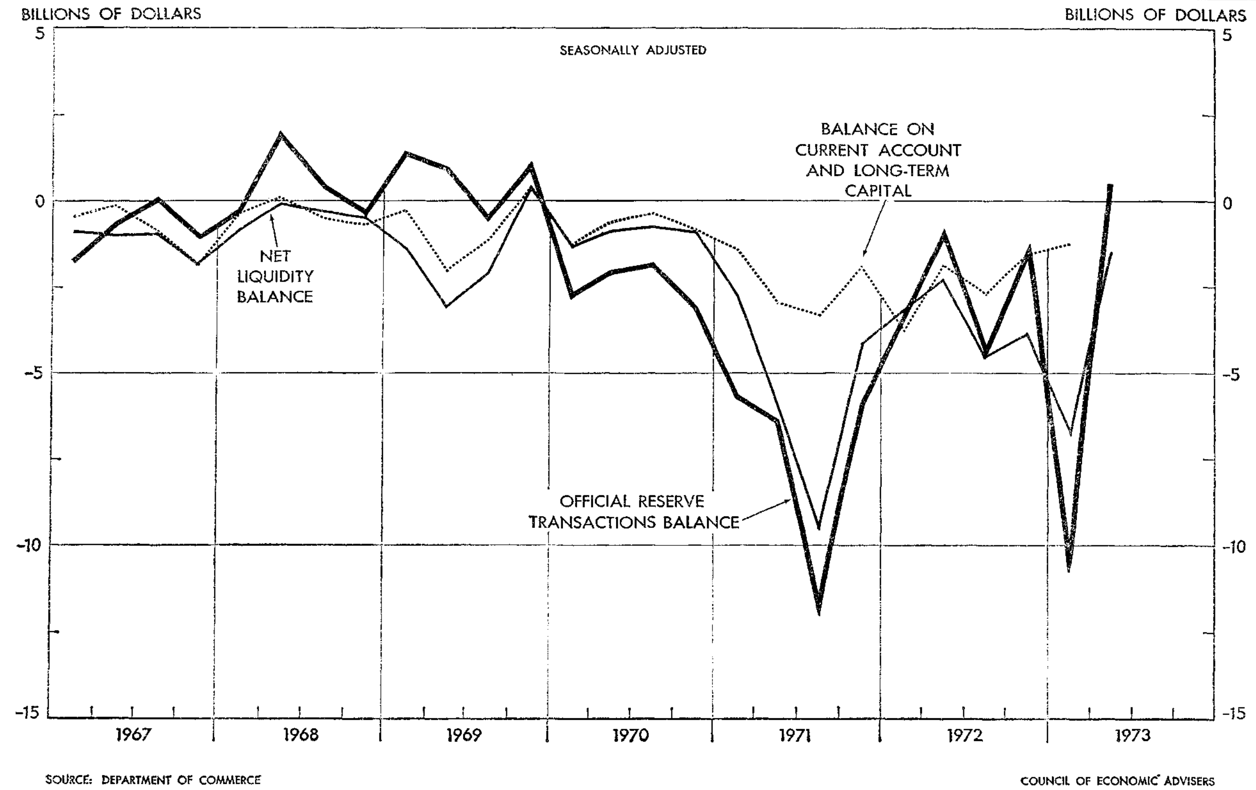
Period	Merchandise [1,2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1,4]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1967	30, 666	−26, 866	3, 800	−4, 378	1, 240	−3, 138	5, 848	40	−1, 751	335	5, 132	−3, 081	2, 051
1968	33, 626	−32, 991	635	−4, 535	1, 392	−3, 143	6, 157	63	−1, 548	302	2, 465	−2, 909	−443
1969	36, 400	−35, 807	593	−4, 856	1, 512	−3, 344	5, 820	155	−1, 782	449	1, 891	−2, 941	−1, 050
1970	41, 964	−39, 788	2, 176	−4, 852	1, 478	−3, 374	6, 374	−115	−2, 013	581	3, 630	−3, 214	416
1971	42, 768	−45, 466	−2, 698	−4, 829	1, 912	−2, 918	8, 929	−957	−2, 288	739	807	−3, 598	−2, 790
1972	48, 769	−55, 681	−6, 912	−4, 724	1, 166	−3, 558	9, 751	−1, 889	−2, 853	850	−4, 609	−3, 744	−8, 353
	Seasonally adjusted												
1972: I	11, 655	−13, 475	−1, 820	−1, 222	328	−894	2, 290	−399	−755	204	−1, 374	−969	−2, 343
II	11, 539	−13, 313	−1, 774	−1, 242	288	−954	2, 252	−461	−691	202	−1, 426	−938	−2, 364
III	12, 362	−13, 935	−1, 573	−1, 108	262	−846	2, 447	−497	−679	209	−939	−954	−1, 893
IV	13, 213	−14, 958	−1, 745	−1, 151	287	−864	2, 763	−531	−730	237	−870	−881	−1, 751
1973: I	15, 320	−16, 280	−960	−1, 167	343	−824	2, 893	−646	−699	237	1	−751	−750
II p	16, 693	−16, 987	−294								706		

[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 when converted to an annual rates basis.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

The U.S. balance of payments on an official reserve transactions basis was in surplus by $463 million (seasonally adjusted) in the second quarter, compared to a deficit of $10½ billion in the first quarter. This shift largely reflects the decision of major European central banks to float their currencies, so that speculation in the second quarter had the effect of depressing the value of the dollar in exchange markets instead of increasing the official dollar liabilities of the United States.



[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government[1]	Long-term capital flows, net: Private[2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows net[2]	Allocations of special drawing rights	Errors and omissions, net	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)
1967	−2,423	−2,932	−3,304	−522	-------	−857	−4,683	1,265	−3,418	3,366	52	14,830
1968	−2,158	1,191	−1,411	231	-------	−431	−1,611	3,252	1,641	−761	−880	15,710
1969	−1,926	−70	−3,046	−640	-------	−2,395	−6,081	8,820	2,739	−1,552	−1,187	[5] 16,964
1970	−2,018	−1,429	−3,031	−482	867	−1,205	−3,851	−5,988	−9,839	7,362	2,477	14,487
1971	−2,359	−4,401	−9,550	−2,347	717	−10,784	−21,965	−7,788	−29,753	27,405	2,348	[6] 12,167
1972	−1,339	−151	−9,842	−1,637	710	−3,112	−13,882	3,542	−10,340	10,308	32	13,151
	Seasonally adjusted											Unadjusted
1972: I	−289	−1,143	−3,775	−535	178	944	−3,188	−288	−3,476	3,047	429	12,270
II	−95	604	−1,855	310	178	−940	−2,307	1,456	−851	1,082	−231	[7] 13,339
III	−366	−393	−2,652	−430	177	−1,626	−4,531	7	−4,524	4,579	−55	13,217
IV	−586	781	−1,556	−982	177	−1,490	−3,851	2,367	−1,484	1,595	−111	13,151
1973: I	−344	−120	−1,214	−1,420	-------	−4,237	−6,709	−3,830	−10,539	10,319	220	[8] 12,931
II [p]	-------	-------	-------	-------	-------	-------	−1,496	1,959	463	−480	17	[8] 12,914

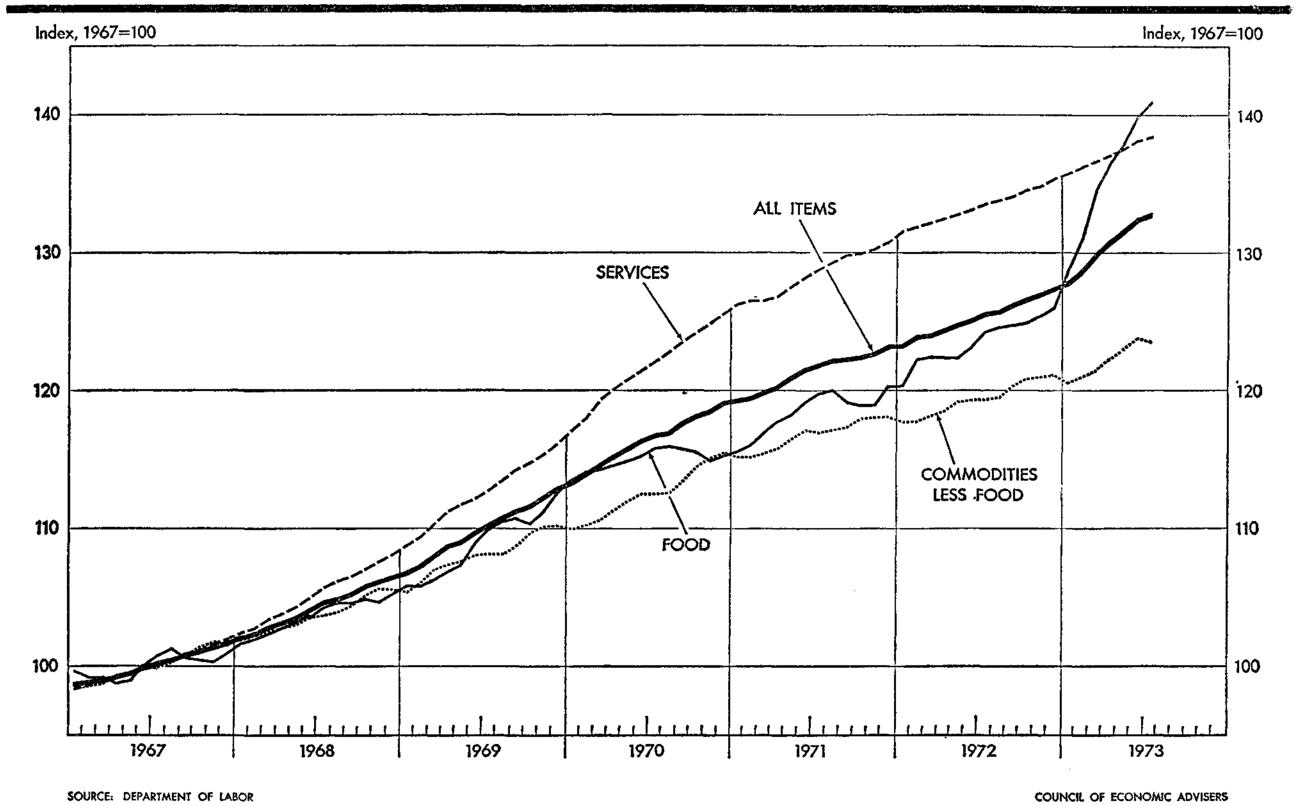
[1] Excludes liabilities to foreign official reserve agencies.
[2] Private foreigners exclude the IMF, but include other international and regional organizations.
[3] Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from 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] Includes increase of $1,016 million resulting from change in par value of the U.S. dollar on May 8.
[8] Dollar equivalents not revalued to reflect de facto conversion rates.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

In July, the consumer price index rose 0.2 percent (also 0.2 percent seasonally adjusted). The increase, reflecting the freeze, was the smallest since November 1972. Food prices rose 0.8 percent (0.5 percent adjusted). Nonfood commodity prices decreased 0.2 percent (increased 0.1 percent adjusted), while services prices rose 0.2 percent.



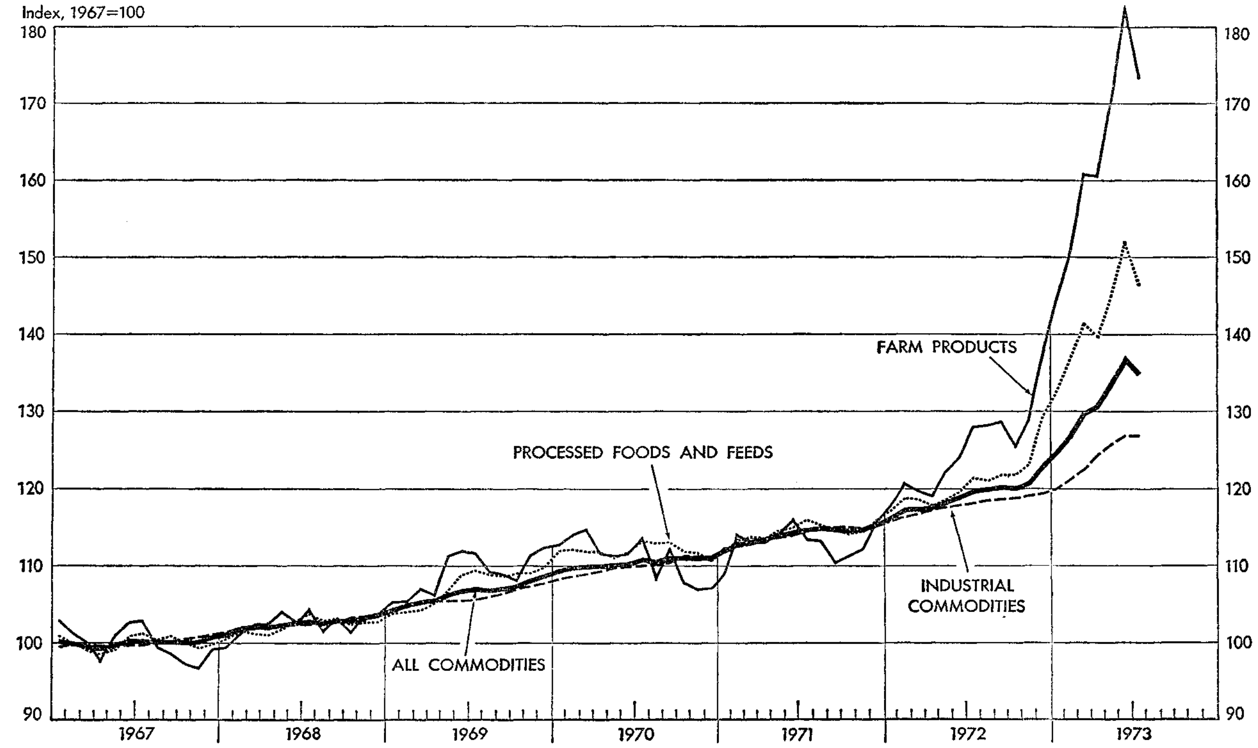
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
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. 8
1972	125. 3	120. 9	123. 5	119. 4	118. 9	119. 8	133. 3	119. 2	135. 9
1972: June	125. 0	120. 7	123. 0	119. 4	119. 2	119. 5	133. 1	119. 0	135. 7
July	125. 5	121. 2	124. 2	119. 4	119. 6	119. 3	133. 5	119. 2	136. 1
Aug	125. 7	121. 4	124. 6	119. 5	119. 7	119. 4	133. 8	119. 6	136. 4
Sept	126. 2	122. 0	124. 8	120. 3	119. 8	120. 8	134. 1	119. 9	136. 7
Oct	126. 6	122. 3	124. 9	120. 8	120. 1	121. 3	134. 6	120. 3	137. 2
Nov	126. 9	122. 7	125. 4	121. 0	120. 3	121. 7	134. 9	120. 5	137. 6
Dec	127. 3	122. 9	126. 0	121. 1	120. 3	121. 7	135. 4	121. 0	138. 0
1973: Jan	127. 7	123. 4	128. 6	120. 5	119. 9	120. 9	135. 7	121. 5	138. 3
Feb	128. 6	124. 5	131. 1	120. 9	119. 9	121. 6	136. 2	122. 1	138. 7
Mar	129. 8	126. 1	134. 5	121. 5	120. 2	122. 4	136. 6	122. 6	139. 2
Apr	130. 7	127. 4	136. 5	122. 3	121. 0	123. 3	137. 0	123. 0	139. 6
May	131. 5	128. 3	137. 9	123. 0	121. 8	124. 0	137. 5	123. 5	140. 1
June	132. 4	129. 4	139. 8	123. 7	122. 3	124. 7	138. 1	123. 9	140. 7
July	132. 7	129. 7	140. 9	123. 3	122. 4	124. 4	138. 4	124. 3	141. 0

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index declined 1.3 percent in July (1.4 percent after adjustment for seasonal factors) reflecting the effect of the freeze and the imposition of export controls on soybeans and cottonseed. Prices of farm products and processed foods and feeds dropped 4.1 percent (4.6 percent seasonally adjusted) and industrial commodity prices were unchanged (up 0.1 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds: Total	Farm products and processed foods and feeds: Farm products	Farm products and processed foods and feeds: Processed foods and feeds	Industrial commodities: All industrials [1]	Industrial commodities: Crude materials [2]	Industrial commodities: Intermediate materials [3]	Industrial commodities: Producer finished goods	Consumer finished goods excluding foods: Durable	Consumer finished goods excluding foods: Nondurable
1964	94.7	93.2	94.6	92.3	95.2	97.1	95.6	93.3	98.2	94.8
1965	96.6	97.1	98.7	95.5	96.4	100.9	96.9	94.4	97.9	95.9
1966	99.8	103.5	105.9	101.2	98.5	104.5	98.9	96.8	98.5	97.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.5	102.4	102.5	102.2	102.5	102.0	102.6	103.5	102.2	102.2
1969	106.5	108.0	109.1	107.3	106.0	110.6	106.1	106.9	104.0	105.0
1970	110.4	111.6	111.0	112.0	110.0	118.8	110.0	111.9	107.1	108.2
1971	113.9	113.8	112.9	114.3	114.0	122.7	114.3	116.6	110.9	111.3
1972	119.1	122.4	125.0	120.8	117.9	131.1	118.9	119.5	113.2	113.6
1972: June	118.8	121.3	124.0	119.6	117.9	129.8	119.0	119.6	113.2	113.5
July	119.7	124.0	128.0	121.5	118.1	130.2	119.2	119.7	113.5	113.8
Aug	119.9	123.8	128.2	121.0	118.5	132.3	119.5	119.8	113.6	114.2
Sept	120.2	124.5	128.6	121.8	118.7	132.6	119.8	119.9	113.7	114.5
Oct	120.0	123.3	125.5	121.8	118.8	133.8	120.1	119.7	112.7	114.7
Nov	120.7	125.3	128.8	123.1	119.1	136.3	120.3	119.9	112.8	115.0
Dec	122.9	132.6	137.5	129.4	119.4	136.8	120.5	120.3	113.7	115.2
1973: Jan	124.5	137.0	144.2	132.4	120.0	139.1	121.2	120.6	113.8	115.4
Feb	126.9	142.4	150.9	137.0	121.3	142.3	122.6	121.2	114.0	117.4
Mar	129.7	149.0	160.9	141.4	122.7	142.5	124.8	121.7	114.5	117.8
Apr	130.7	147.9	160.6	139.8	124.4	146.8	126.6	122.3	115.3	119.8
May	133.5	154.9	170.4	145.0	125.8	149.6	128.0	123.1	115.7	121.6
June	136.7	163.6	182.3	151.8	126.9	152.8	128.9	123.4	115.9	124.7
July	134.9	156.9	173.3	146.5	126.9	153.5	128.7	123.5	116.1	124.5

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

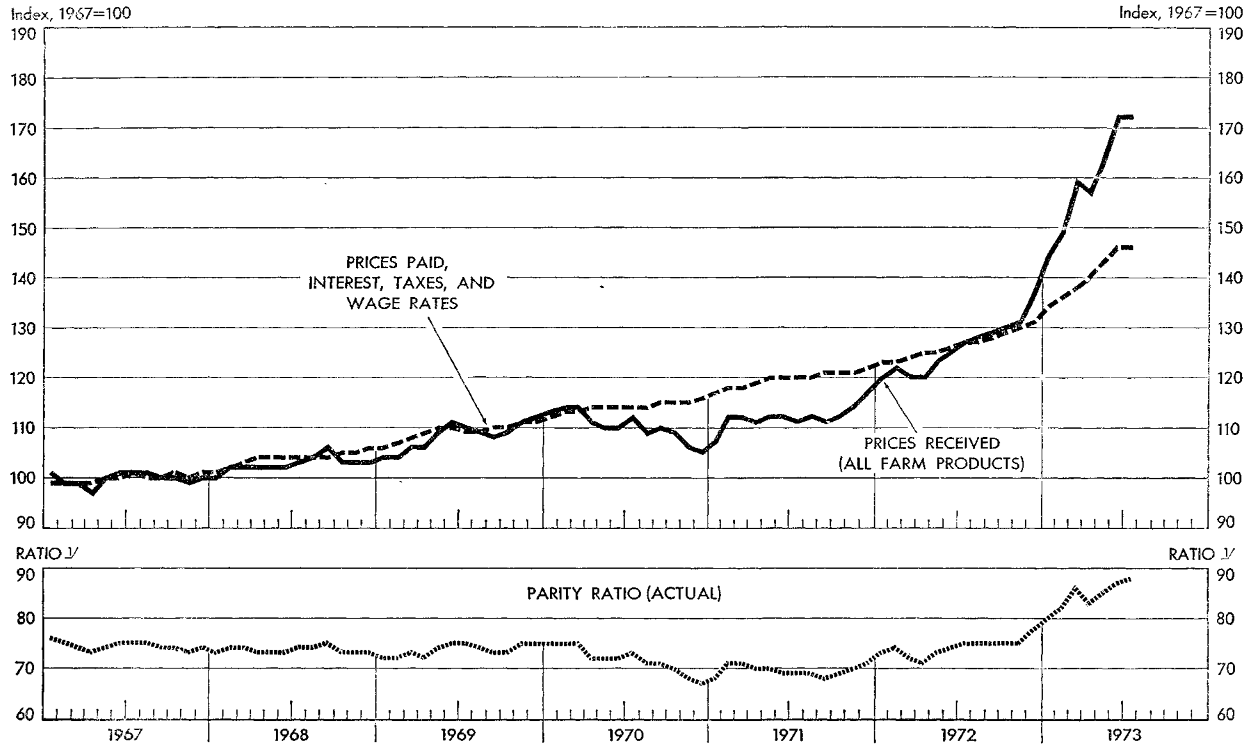
[2] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

[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, both prices received and prices paid by farmers were unchanged. The actual and adjusted parity ratios each rose 1 point.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
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	69	74
1972	126	115	134	127	124	122	74	79
1972: June 15	125	116	132	126	124	121	74	79
July 15	127	115	136	127	125	122	75	80
Aug 15	128	117	135	127	125	122	75	80
Sept 15	129	117	138	128	126	124	75	80
Oct 15	130	117	139	129	125	125	75	80
Nov 15	131	120	138	130	127	126	75	80
Dec 15	137	127	145	131	127	129	78	83
1973: Jan 15	144	131	153	134	129	132	80	83
Feb 15	149	133	161	136	131	134	82	85
Mar 15	159	140	174	138	132	138	86	89
Apr 15	157	143	168	140	134	139	83	87
May 15	163	154	169	143	136	143	85	89
June 15	172	170	173	146	138	149	87	91
July 15	172	164	179	146	138	148	88	92

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

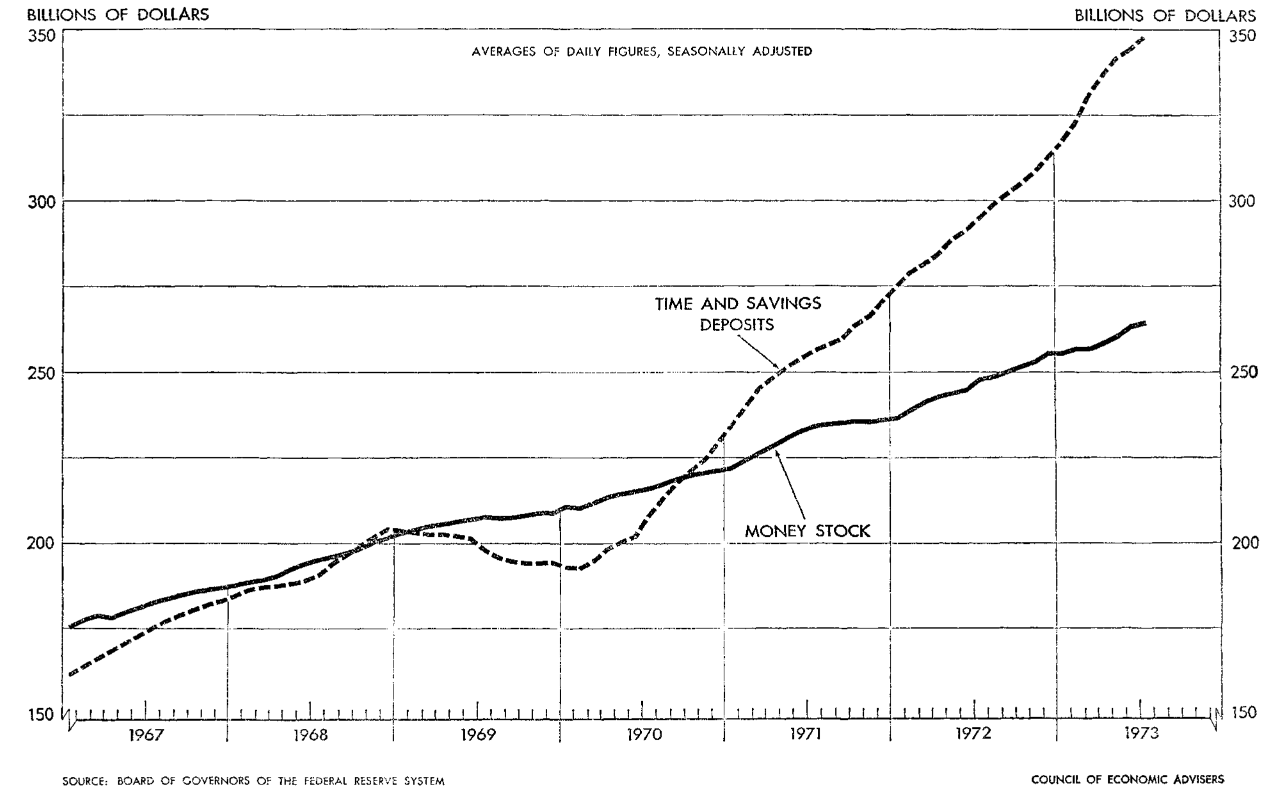
[2] The adjusted parity ratio reflects Government payments made directly farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock grew at a 6.1 percent annual rate in July, following a 13.2 percent rate of increase in June. From December to July it rose at a 6.1 percent annual rate.



[Averages of daily figures, billions of dollars]

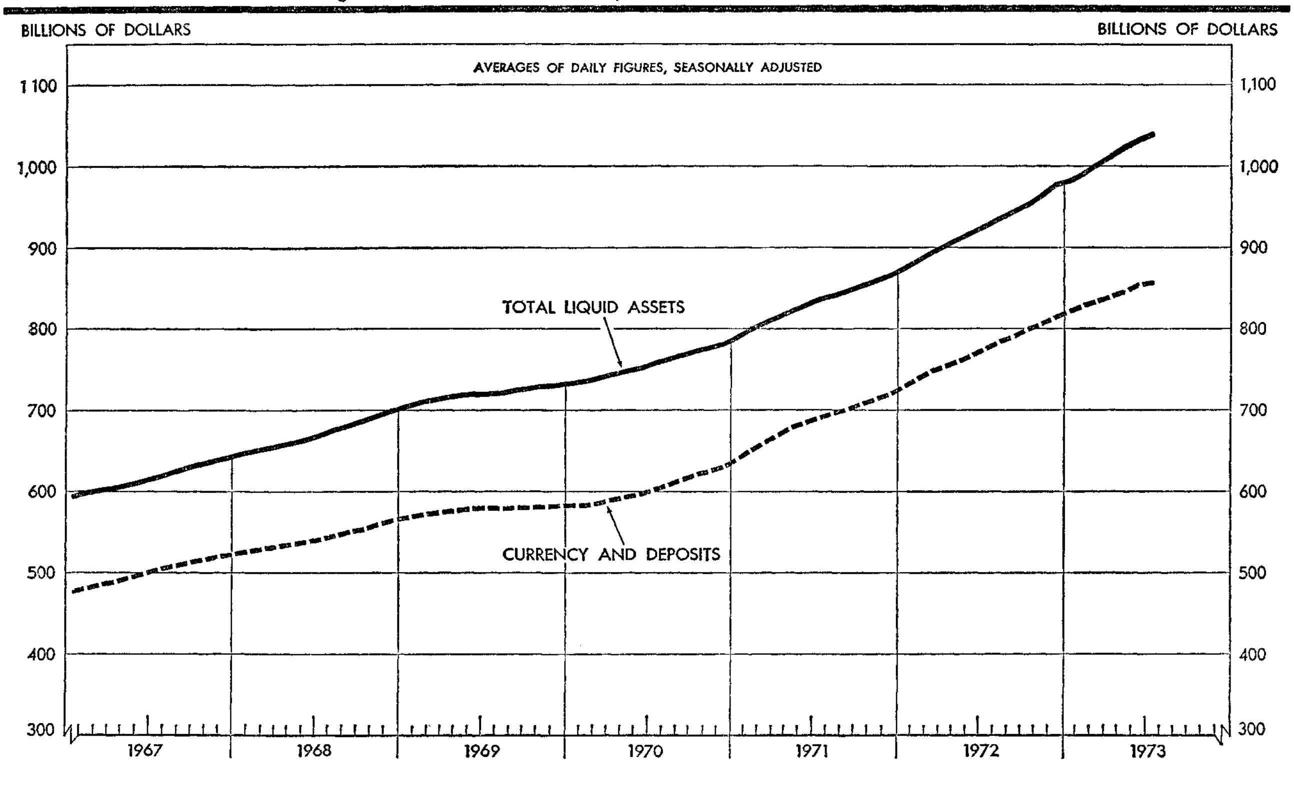
Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1967: Dec	187.0	40.4	146.6	183.1	192.7	41.2	151.4	182.1	5.0
1968: Dec	201.6	43.4	158.2	204.2	207.7	44.3	163.4	203.2	5.0
1969: Dec	208.8	46.1	162.7	194.4	214.9	46.9	167.9	193.2	5.6
1970: Dec	221.3	49.1	172.2	229.2	227.7	50.0	177.8	228.1	7.3
1971: Dec	236.0	52.6	183.4	270.9	242.8	53.5	189.2	269.8	6.9
1972: Dec	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1972: June	245.1	54.4	190.7	291.7	243.2	54.4	188.8	291.4	6.9
July	247.7	54.6	193.1	295.0	246.6	55.1	191.5	294.0	7.3
Aug	248.6	54.8	193.8	298.9	245.5	55.1	190.5	299.5	5.3
Sept	250.1	55.3	194.8	301.9	248.7	55.2	193.5	302.7	5.9
Oct	251.6	55.7	195.9	304.8	251.2	55.7	195.5	305.9	6.6
Nov	252.7	56.2	196.5	308.4	254.3	56.7	197.7	307.7	6.2
Dec	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1973: Jan	255.4	57.0	198.4	316.9	262.6	56.7	205.9	316.6	8.0
Feb	256.7	57.5	199.3	322.6	254.0	56.7	197.3	322.5	9.6
Mar	256.6	57.9	198.7	330.9	254.1	57.3	196.7	331.4	10.1
Apr	258.2	58.7	199.5	336.7	259.5	58.2	201.3	336.1	8.2
May	260.5	59.0	201.6	341.8	256.0	58.7	197.3	340.9	8.4
June [p]	263.2	59.4	203.9	344.1	261.2	59.4	201.8	342.7	6.9
July [p]	264.5	59.5	205.1	347.8	263.4	59.9	203.4	345.9	6.3

[1] Deposits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Private nonfinancial investors increased their holdings of liquid assets by $6.6 billion (seasonally adjusted) in July, down from the revised $9.2 billion rise in June. As so often happens, the largest increases were in time deposits at banks and thrift institutions and in negotiable certificates of deposit.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

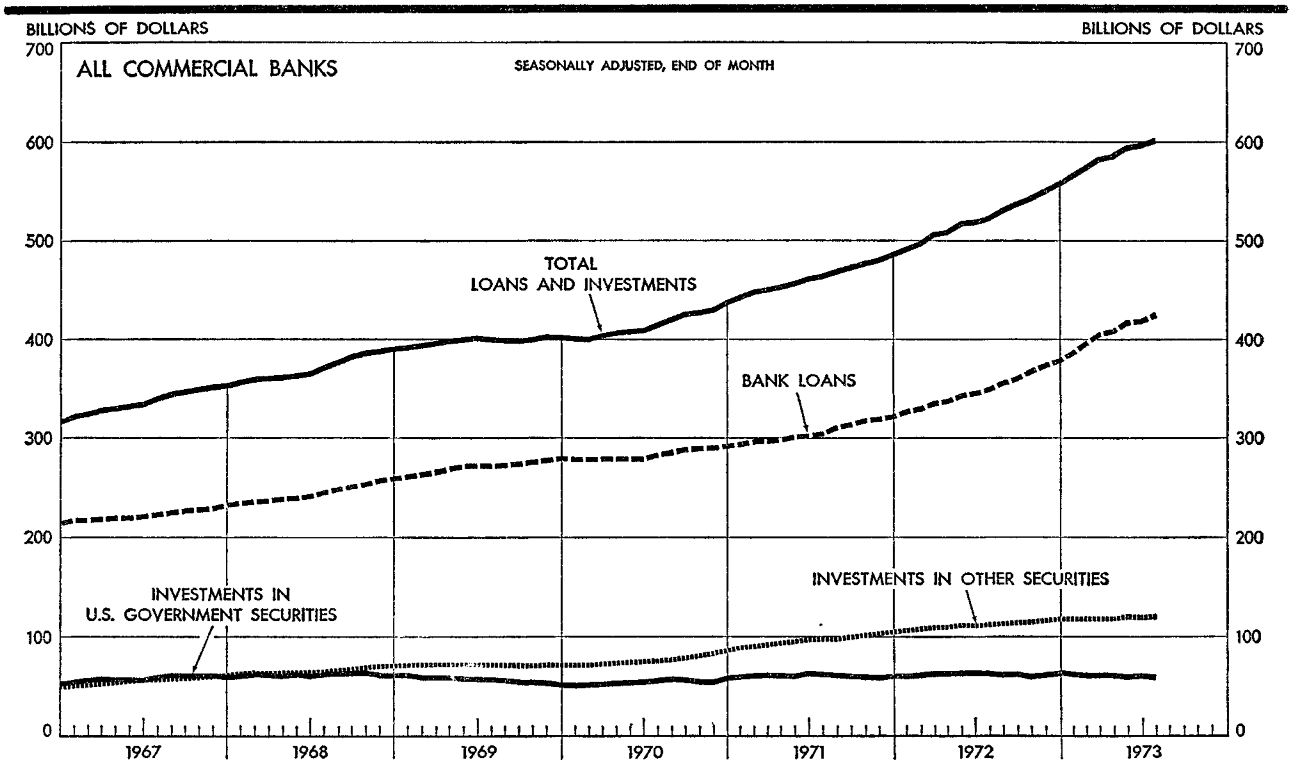
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits: Total	Currency and deposits: Currency	Currency and deposits: Demand deposits	Time deposits: Commercial banks	Time deposits: Nonbank thrift institutions	U.S. Government securities: Savings bonds	U.S. Government securities: Short-term marketable securities	Negotiable certificates of deposit	Commercial paper
1966: Dec	590.6	473.7	38.3	121.1	136.9	177.3	50.1	43.6	14.5	8.8
1967: Dec	640.7	520.4	40.4	129.4	156.3	194.2	51.0	39.9	19.1	10.4
1968: Dec	699.1	563.2	43.4	139.4	174.4	205.9	51.4	47.2	22.4	14.9
1969: Dec	730.9	582.2	46.1	143.6	177.2	215.4	51.1	65.3	9.0	23.4
1970: Dec	781.5	630.7	49.1	151.5	198.7	231.4	51.3	53.8	23.0	22.6
1971: Dec	865.7	719.3	52.6	161.3	233.4	272.0	53.7	41.5	29.8	21.5
1972: Dec	975.8	814.6	56.8	174.7	264.8	318.2	57.0	43.4	39.2	21.6
1972: June	918.1	767.1	54.4	167.8	249.4	295.6	55.3	39.4	34.3	21.9
July	927.3	775.7	54.6	169.5	251.9	299.6	55.6	38.9	35.2	21.9
Aug	935.9	783.3	54.8	170.2	254.9	303.4	55.9	39.1	36.1	21.5
Sept	944.4	790.9	55.3	171.2	257.0	307.4	56.1	39.4	36.7	21.3
Oct	953.3	799.1	55.7	172.1	259.8	311.5	56.4	40.2	36.6	21.0
Nov	963.8	805.9	56.2	172.7	262.2	314.9	56.7	42.1	37.5	21.5
Dec	975.8	814.6	56.8	174.7	264.8	318.2	57.0	43.4	39.2	21.6
1973: Jan	981.4	821.2	57.0	173.9	267.6	322.7	57.2	41.5	39.9	21.6
Feb	990.5	827.5	57.5	174.6	268.9	326.6	57.6	40.9	44.0	20.5
Mar	1,002.0	832.6	57.9	174.2	271.0	329.5	57.9	42.2	49.8	19.4
Apr	1,012.2	839.0	58.7	175.3	272.8	332.3	58.2	42.6	53.6	18.8
May	1,023.4	845.5	59.0	177.1	274.8	334.6	58.5	44.2	56.4	18.8
June	1,032.6	853.1	59.4	179.2	276.8	337.7	58.8	45.0	56.4	19.4
July p	1,039.2	857.5	59.4	180.2	278.3	339.6	59.1	43.9	58.8	19.9

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 10.1 percent annual rate in July. Net borrowed reserves were about unchanged.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans: Total, excluding interbank	Loans: Commercial and industrial	Investments: U.S. Government securities	Investments: Other securities	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1967	352.0	231.3	86.2	59.3	61.4	*3,755*	25,260	345	238	107
1968	390.6	258.2	95.9	61.0	71.4	*4,360*	27,221	455	765	−310
1969	[3] 402.1	[3] 279.4	[3] 105.7	[3] 51.5	[3] 71.2	*5,150*	28,031	257	1,086	−829
1970	435.9	292.0	109.6	58.0	85.9	*5,717*	29,265	272	321	−49
1971	485.7	[4] 320.6	115.5	60.7	[4] 104.5	*6,443*	31,329	165	107	58
1972	557.5	378.2	129.3	62.4	116.9	*7,530*	[5] 31,353	[5] 219	1,049	[5] −830
1972: July	521.3	347.8	121.5	62.3	111.3	*7,361*	33,021	147	202	−55
Aug	529.1	355.3	123.9	61.4	112.5	*7,818*	33,148	255	438	−183
Sept	535.6	360.1	124.6	62.0	113.5	*7,738*	33,003	162	514	−352
Oct	540.5	366.9	126.7	59.9	113.6	*7,748*	33,803	247	574	−327
Nov	549.8	373.6	128.2	60.6	115.6	*8,175*	[5] 31,774	[5] 314	606	[5] −292
Dec	557.5	378.2	129.3	62.4	116.9	*8,179*	31,353	219	1,049	−830
1973: Jan p	564.6	385.5	133.2	61.9	117.1	*8,617*	32,962	342	1,165	−823
Feb p	573.7	396.2	138.1	60.2	117.2	*8,822*	31,742	205	1,593	−1,388
Mar p	582.6	404.9	141.8	60.6	117.2	*9,087*	31,973	295	1,858	−1,563
Apr p	585.3	408.0	144.1	60.6	116.6	*9,073*	32,277	152	1,721	−1,569
May p	594.6	416.1	147.2	59.7	118.7	*9,256*	32,393	118	1,786	−1,668
June p	596.6	417.8	148.9	60.8	118.0	*9,398*	32,028	59	1,789	−1,730
July p	601.4	423.3	151.0	58.7	119.5		33,524	322	2,051	−1,729

[1] Debits during period to demand deposit accounts except interbank and U.S. Government.

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

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

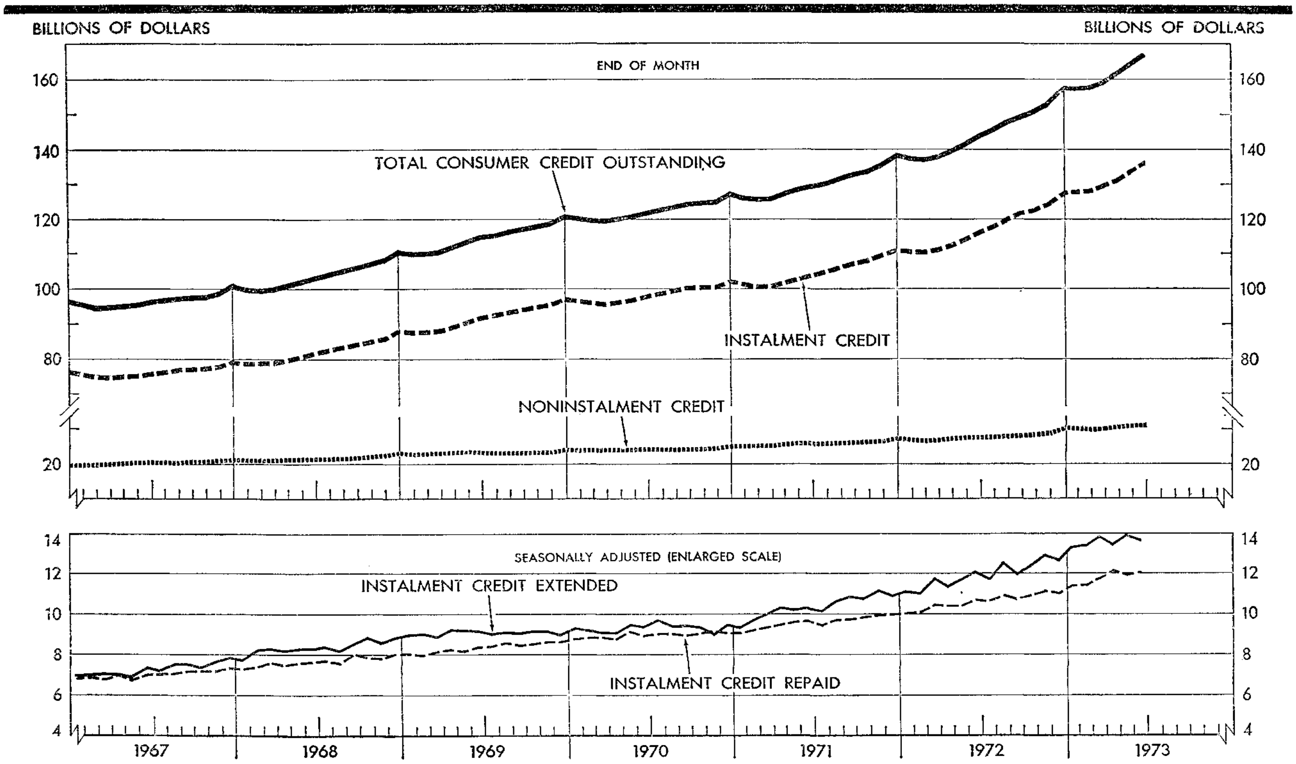
[4] As of June 1971, Farmers Home Administration notes totaling about $0.7 billion are classified as other securities rather than as loans.

[5] Beginning November 9, 1972 adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with adaptation to Regulation J.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Seasonally unadjusted consumer credit rose $2.8 billion in June compared to a $2.4 billion rise a year earlier. Consumer instalment credit (seasonally adjusted) increased $1.6 billion in June.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

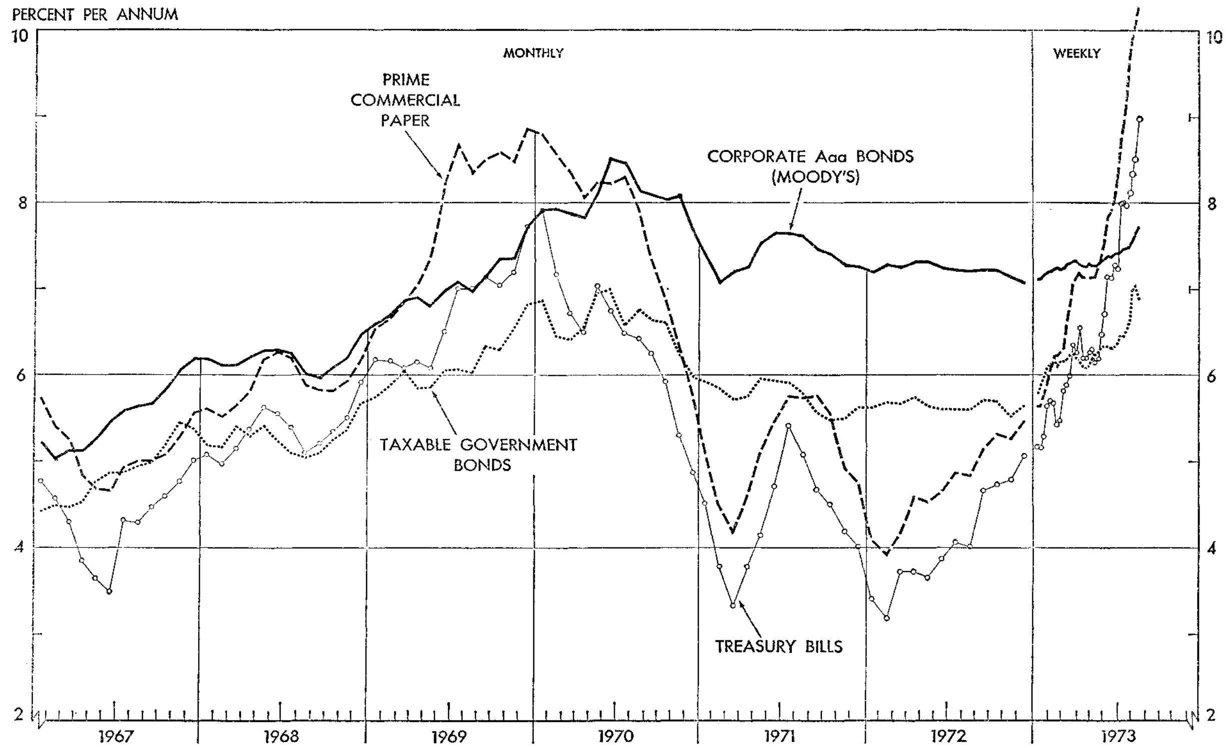
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Non-instalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1964	80, 268	62, 692	24, 934	17, 848	17, 576	70, 670	63, 470	24, 046	21, 369	197, 600
1965	89, 883	70, 893	28, 437	20, 237	18, 990	78, 661	70, 463	27, 208	23, 706	212, 900
1966	96, 239	76, 245	30, 010	21, 662	19, 994	82, 832	77, 480	27, 192	25, 619	223, 600
1967	100, 783	79, 428	29, 796	23, 235	21, 355	87, 171	83, 988	26, 320	26, 534	236, 100
1968	110, 770	87, 745	32, 948	25, 932	23, 025	99, 984	91, 667	31, 083	27, 931	251, 200
1969	121, 146	97, 105	35, 527	28, 652	24, 041	109, 146	99, 786	32, 553	29, 974	266, 800
1970	127, 163	102, 064	35, 184	30, 345	25, 099	112, 158	107, 199	29, 794	30, 137	280, 200
1971	138, 394	111, 295	38, 664	32, 865	27, 099	124, 281	115, 050	34, 873	31, 393	307, 800
1972	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	p 346, 100
1972: May	141, 450	114, 183	40, 063	34, 077	27, 267	11, 687	10, 355	3, 274	2, 819	
June	143, 812	116, 365	41, 019	34, 588	27, 447	12, 057	10, 671	3, 412	2, 922	324, 600
July	145, 214	117, 702	41, 603	34, 832	27, 512	11, 687	10, 593	3, 298	2, 917	
Aug	147, 631	119, 911	42, 323	35, 450	27, 720	12, 484	10, 841	3, 491	2, 896	
Sept	148, 976	121, 193	42, 644	35, 755	27, 783	11, 953	10, 667	3, 368	2, 873	335, 800
Oct	150, 576	122, 505	43, 162	36, 003	28, 071	12, 404	10, 908	3, 504	3, 041	
Nov	152, 968	124, 325	43, 674	36, 413	28, 643	12, 846	11, 128	3, 620	3, 023	
Dec	157, 564	127, 332	44, 129	36, 922	30, 232	12, 627	10, 964	3, 763	2, 977	p 346, 100
1973: Jan	157, 227	127, 368	44, 353	36, 870	29, 859	13, 304	11, 355	4, 006	3, 097	
Feb	157, 582	127, 959	44, 817	37, 108	29, 623	13, 434	11, 437	3, 972	3, 145	
Mar	159, 320	129, 375	45, 610	37, 486	29, 945	13, 852	11, 808	4, 001	3, 225	p 353, 900
Apr	161, 491	131, 022	46, 478	37, 695	30, 469	13, 465	12, 061	3, 822	3, 218	
May	164, 277	133, 531	47, 518	38, 376	30, 746	13, 932	11, 941	3, 989	3, 261	
June	167, 083	136, 018	48, 549	38, 928	31, 065	13, 646	12, 034	3, 762	3, 253	p 365, 800

[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.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Market interest rates continued to rise sharply in late July and mid-August. The largest increases occurred in 3-month Treasury bill and commercial paper rates.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

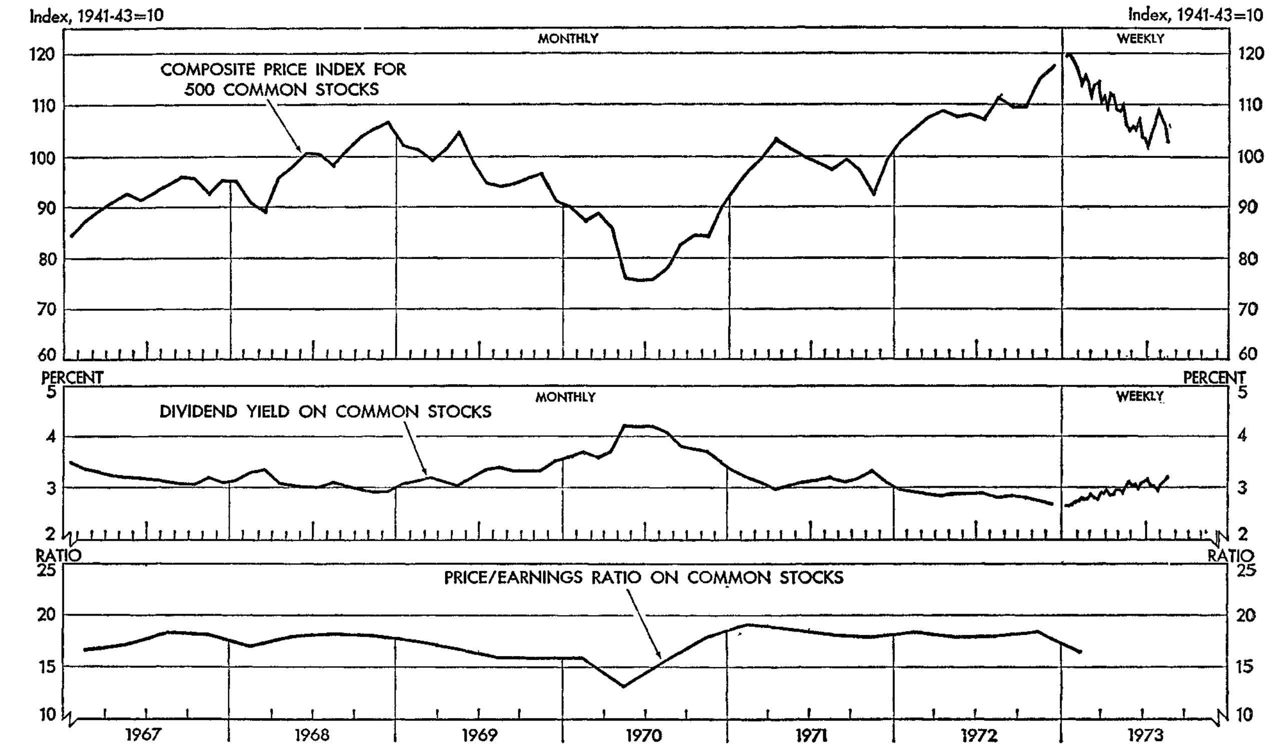
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1967	4.321	5.07	4.85	3.98	5.51	6.23	5.10	6.55
1968	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1969	6.677	6.85	6.12	5.81	7.03	7.81	7.83	8.19
1970	6.458	7.37	6.58	6.51	8.04	9.11	7.72	9.05
1971	4.348	5.77	5.74	5.70	7.39	8.56	5.11	7.78
1972	4.071	5.85	5.64	5.27	7.21	8.16	4.69	7.53
1972: July	4.059	5.86	5.59	5.39	7.21	8.23	4.85	7.54
Aug	4.014	5.92	5.59	5.29	7.19	8.19	4.82	7.54
Sept	4.651	6.16	5.70	5.36	7.22	8.09	5.14	7.55
Oct	4.719	6.11	5.69	5.20	7.21	8.06	5.30	7.56
Nov	4.774	6.03	5.51	5.03	7.12	7.99	5.25	7.57
Dec	5.061	6.07	5.63	5.03	7.08	7.93	5.45	7.57
1973: Jan	5.307	6.29	5.96	5.06	7.15	7.90	5.78	7.56
Feb	5.558	6.61	6.14	5.12	7.22	7.97	6.22	7.55
Mar	6.054	6.85	6.20	5.30	7.29	8.03	6.85	7.56
Apr	6.289	6.74	6.11	5.16	7.26	8.09	7.14	7.63
May	6.348	6.78	6.25	5.12	7.29	8.06	7.27	7.73
June	7.188	6.76	6.32	5.15	7.37	8.13	7.99	7.79
July	8.015	7.49	6.53	5.39	7.45	8.24	9.18	7.89
Aug	----------	----------	----------	----------	----------	----------	----------	8.19
Week ended:								
1973: July 20	7.967	7.48	6.50	5.37	7.45	8.25	9.15	----------
27	8.114	7.76	6.63	5.49	7.47	8.27	9.60	----------
Aug 3	8.320	8.02	6.95	5.55	7.53	8.33	9.88	----------
10	8.486	8.16	7.04	5.54	7.61	8.43	10.05	----------
17	8.976	7.80	6.87	5.50	7.71	8.54	10.25	----------
24	[6] 8.910	----------	----------	----------	----------	----------	----------	----------

[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, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market rose in late July but declined sharply by mid-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							
1967	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.48
1968	98.69	107.49	105.77	86.33	66.42	48.84	3.07	17.66
1969	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.48
1970	83.22	91.29	87.87	80.22	54.48	32.13	3.83	15.69
1971	98.29	108.35	102.80	99.78	59.33	41.94	3.14	18.50
1972	109.20	121.79	119.39	113.91	56.90	44.11	2.84	18.20
1972: July	107.21	119.98	119.13	112.57	53.47	42.00	2.90	
Aug	111.01	124.35	124.47	116.17	54.66	43.28	2.80	
Sept	109.39	122.33	121.63	113.19	55.36	42.37	2.83	18.00
Oct	109.56	122.39	119.50	112.94	56.66	41.20	2.82	
Nov	115.05	128.29	122.11	119.51	61.16	42.41	2.73	
Dec	117.50	131.08	124.57	122.26	61.73	44.62	2.70	18.39
1973: Jan	118.42	132.55	127.04	122.57	60.01	42.87	2.69	
Feb	114.16	127.87	125.56	117.54	57.52	40.61	2.80	
Mar	112.42	126.05	124.53	116.41	55.94	39.29	2.83	16.40
Apr	110.27	123.56	120.38	111.24	55.34	38.88	2.90	
May	107.22	119.95	116.48	107.44	55.43	36.14	3.01	
June	104.75	117.20	114.75	104.83	54.37	34.35	3.06	
July	105.83	118.65	116.31	105.94	53.31	35.22	3.04	
Week ended:								
1973: July 6	101.96	114.01	110.21	100.79	53.18	33.98	3.15	
13	104.21	116.64	116.75	105.12	53.53	35.14	3.03	
20	106.29	119.16	117.37	107.00	53.41	35.60	3.03	
27	108.95	122.40	120.92	110.85	53.38	35.84	2.94	
Aug 3	107.49	120.89	118.00	107.96	51.93	35.12	3.06	
10	105.84	119.10	116.62	106.68	50.77	34.48	3.11	
17	102.81	115.64	115.52	103.05	49.56	33.60	3.19	

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

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

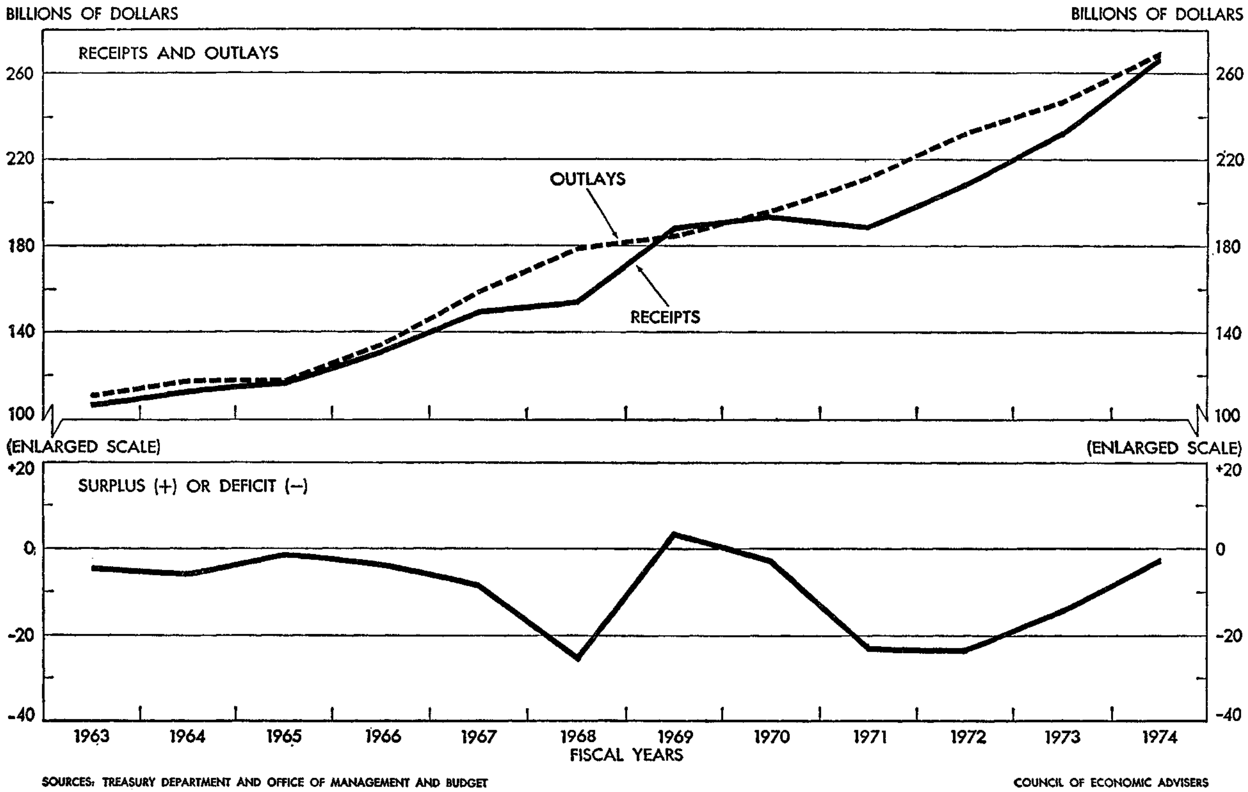
[3] Ratio of price index for last day of quarter to earnings for 12 months ending with that quarter. Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the fiscal year 1973 there was a deficit of $14.4 billion or $8.8 billion less than in fiscal 1972.



[Billions of dollars]

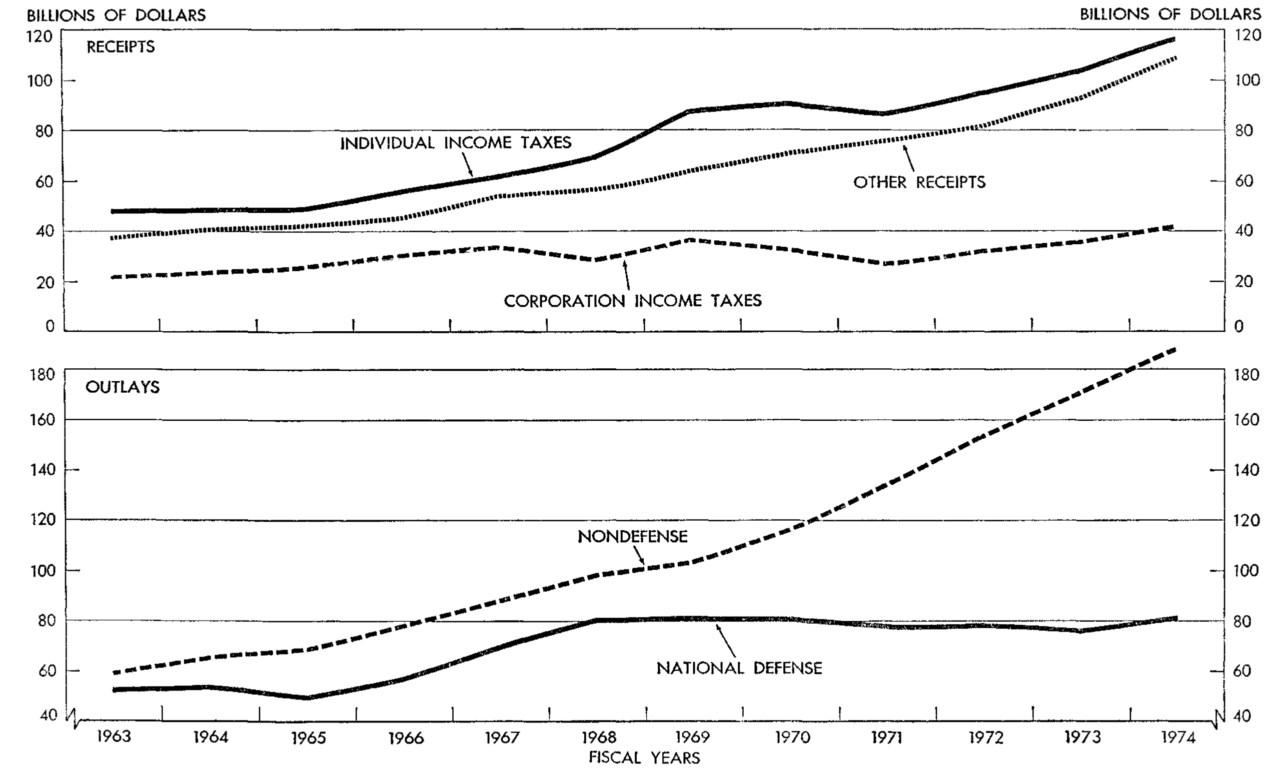
Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year:					
1962	99.7	106.8	—7.1	303.3	248.4
1963	106.6	111.3	—4.8	310.8	254.5
1964	112.7	118.6	—5.9	316.8	257.6
1965	116.8	118.4	—1.6	323.2	261.6
1966	130.9	134.7	—3.8	329.5	264.7
1967	149.6	158.3	—8.7	341.3	267.5
1968	153.7	178.8	—25.2	369.8	290.6
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	—2.8	382.6	284.9
1971	188.4	211.4	—23.0	409.5	304.3
1972	208.6	231.9	—23.2	437.3	323.8
1973 p	232.2	246.6	—14.4	468.4	343.0
1974 [2]	266.0	268.7	—2.7	490.5	348.5

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates as revised June 1, 1973.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the fiscal year 1973 receipts were $23.6 billion higher than in fiscal 1972 and expenditures were $14.7 billion higher.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

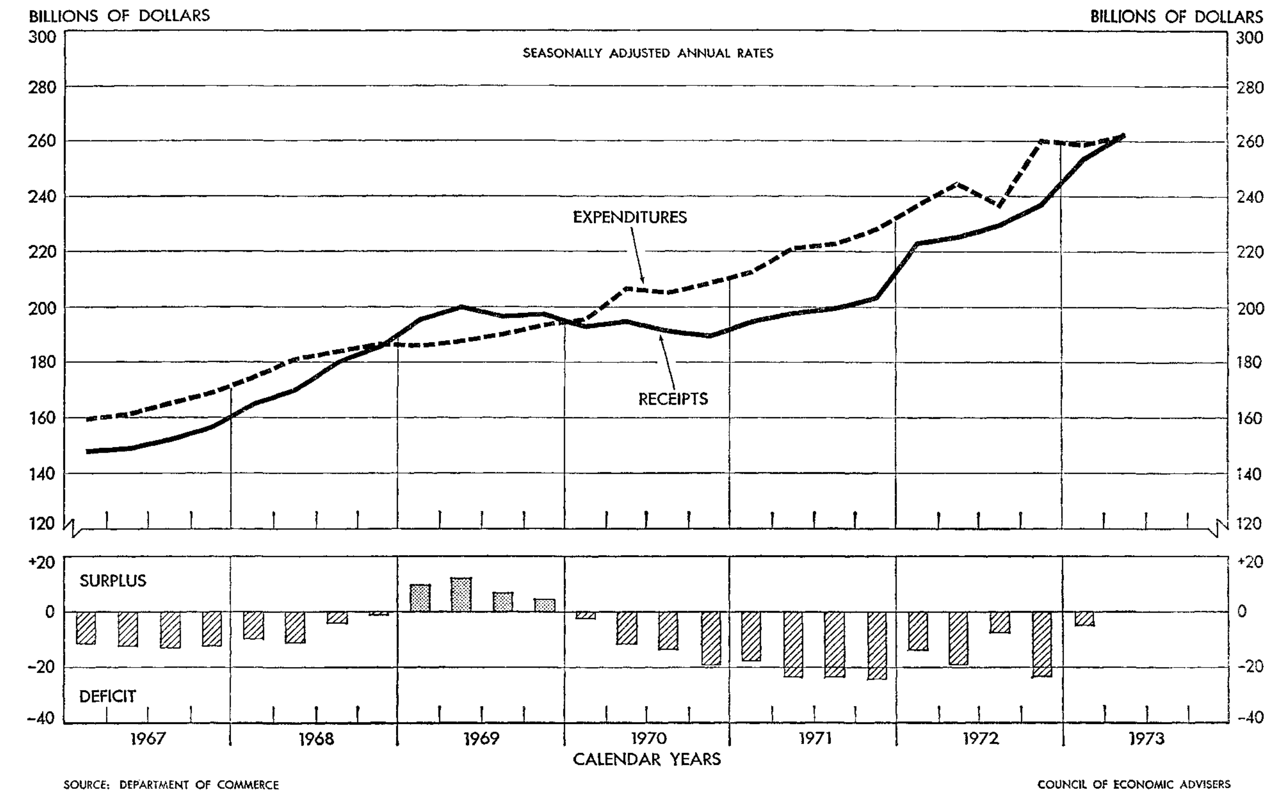
Period	Receipts: Total	Receipts: Individual income taxes	Receipts: Corporation income taxes	Receipts: Other	Outlays: Total	Outlays: National defense: Total	Outlays: National defense: Department of Defense, military	Outlays: International affairs and finance	Outlays: Health and income security	Outlays: Interest	Outlays: Other
Fiscal year:											
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	3.1	70.6	19.6	40.5
1972	208.6	94.7	32.2	81.7	231.9	78.3	75.2	3.8	81.5	20.6	47.6
1973 p	232.2	103.3	36.1	92.8	246.6	76.1	73.3	3.2	91.2	22.8	53.4
1974 [1]	266.0	116.0	41.5	108.5	268.7	81.1	78.2	3.8	103.7	24.7	55.4

[1] Estimates as revised June 1, 1973.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the second quarter, Federal receipts rose $8.9 billion (seasonally adjusted annual rate) and expenditures rose $3.8 billion resulting in an approximate balance in the Federal Government account.



[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:													
1969	190.4	90.0	37.4	18.6	44.4	185.7	99.4	50.7	19.2	12.3	4.1	0.0	4.7
1970	195.2	93.6	33.3	19.2	49.1	195.9	98.0	56.8	22.6	14.0	4.7	.1	−.7
1971	192.6	87.4	32.2	20.1	52.9	212.6	95.9	69.7	26.8	14.3	5.8	−.1	−19.9
1972	213.7	100.1	34.7	19.9	59.0	233.2	103.2	78.6	32.9	13.4	5.2	.0	−19.5
1973	242.9	107.1	44.0	20.6	71.1	255.0	105.0	89.1	40.2	14.3	6.3	.0	−12.1
Calendar year:													
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	192.0	92.2	31.0	19.3	49.5	203.9	96.2	63.2	24.4	14.6	5.5	.0	−11.9
1971	198.9	89.9	33.3	20.4	55.2	221.0	98.1	74.9	29.1	13.6	5.3	.0	−22.2
1972	228.7	107.9	37.8	19.9	63.0	244.6	104.4	82.9	37.7	13.5	6.1	.0	−15.9
1972: I	222.9	105.6	36.0	19.7	61.5	236.6	106.0	79.7	32.2	13.1	5.5	.0	−13.8
II	225.4	106.6	36.7	19.7	62.4	244.4	106.7	80.1	38.0	13.6	5.9	−.1	−19.0
III	229.6	108.1	38.0	19.9	63.6	237.0	102.3	80.8	34.4	13.4	6.2	.0	−7.4
IV	236.9	111.3	40.7	20.3	64.6	260.3	102.7	91.0	46.1	13.7	6.7	.0	−23.4
1973: I	253.6	108.5	46.6	20.7	77.8	258.6	105.5	91.8	41.1	14.7	5.5	.0	−5.0
II p	262.5	111.4	50.9	21.2	79.1	262.4	107.3	93.8	40.5	15.6	5.1	−.1	.1

Source: Department of Commerce.

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS
First-Class Mail

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

Contents

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

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402
Price 55 cents (single copy). Subscription price: $6.50 per year; $1.75 additional for foreign mailing.

U.S. GOVERNMENT PRINTING OFFICE: 1973