

Economic Indicators

July 1974

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

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[PUBLIC LAW 120—81st Congress; CHAPTER 237—1st SESSION]

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product increased \$24.7 billion in the second quarter of 1974 to a seasonally adjusted annual rate of \$1,383.5 billion, according to preliminary estimates. The increase for the preceding quarter was \$14.8 billion.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
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-----	746.4	18.8	727.6	667.1	60.5	321.0	105.9	215.7	340.2	105.9	234.2	-18.5
1972-----	802.5	20.9	781.6	729.0	52.6	367.0	116.5	250.5	372.1	116.5	255.7	-5.1
1973-----	903.7	24.1	879.6	805.2	74.4	411.5	131.6	279.9	408.0	131.6	276.4	3.5
1973: I-----	869.5	22.5	847.0	781.7	65.3	398.2	127.2	271.0	396.0	127.2	269.0	2.1
II-----	892.1	23.5	868.6	799.0	69.6	406.9	130.7	276.2	404.0	130.7	273.3	3.0
III-----	913.9	24.3	889.6	816.3	73.2	416.6	133.0	283.6	409.8	133.0	276.9	6.7
IV-----	939.4	26.2	913.2	823.9	89.3	424.6	135.9	288.7	422.3	135.9	286.4	2.3
1974: I-----	950.6	25.6	925.0	840.6	84.4	437.3	139.3	298.0	435.5	139.3	296.3	1.8
II ^p -----	965.9	25.8	940.1	866.8	73.3	-----	147.5	-----	450.9	147.5	303.5	-----

Period	Business			Net transfers to foreigners by persons and Government	International			Excess of transfers or of net exports (—) ⁵	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (—)		Net exports of goods and services						
					Exports	Less: Imports	Equals: Net exports				
1968-----	95.4	126.0	-30.6	2.9	50.6	48.1	2.5	0.4	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	-4.4	983.5	-6.4	977.1
1971-----	110.2	153.7	-43.5	3.6	65.4	65.6	-2	3.8	1,057.2	-2.3	1,054.9
1972-----	125.9	179.3	-53.5	3.8	72.4	78.4	-6.0	9.8	1,161.8	-3.8	1,158.0
1973-----	136.5	209.4	-72.9	3.9	100.4	96.4	3.9	-1	1,299.9	-5.0	1,294.9
1973: I-----	133.7	199.0	-65.3	3.0	88.8	89.5	-0.8	3.8	1,254.7	-5.9	1,248.9
II-----	135.3	205.1	-69.8	4.2	95.4	94.9	0.5	3.7	1,284.3	-6.5	1,277.9
III-----	137.1	209.0	-71.9	3.6	103.7	96.9	6.7	-3.1	1,313.9	-4.9	1,308.9
IV-----	140.1	224.5	-84.4	4.7	113.6	104.3	9.3	-4.7	1,346.7	-2.6	1,344.0
1974: I-----	138.3	210.5	-72.2	3.7	131.2	119.9	11.3	-7.7	1,365.0	-6.3	1,358.8
II ^p -----	-----	213.0	-----	3.7	138.6	138.4	0.2	3.5	-----	-----	1,383.5

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, distributed corporate profits, and private wage accruals less disbursements, or include retained earnings of unincorporated business, which are included as personal income.

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

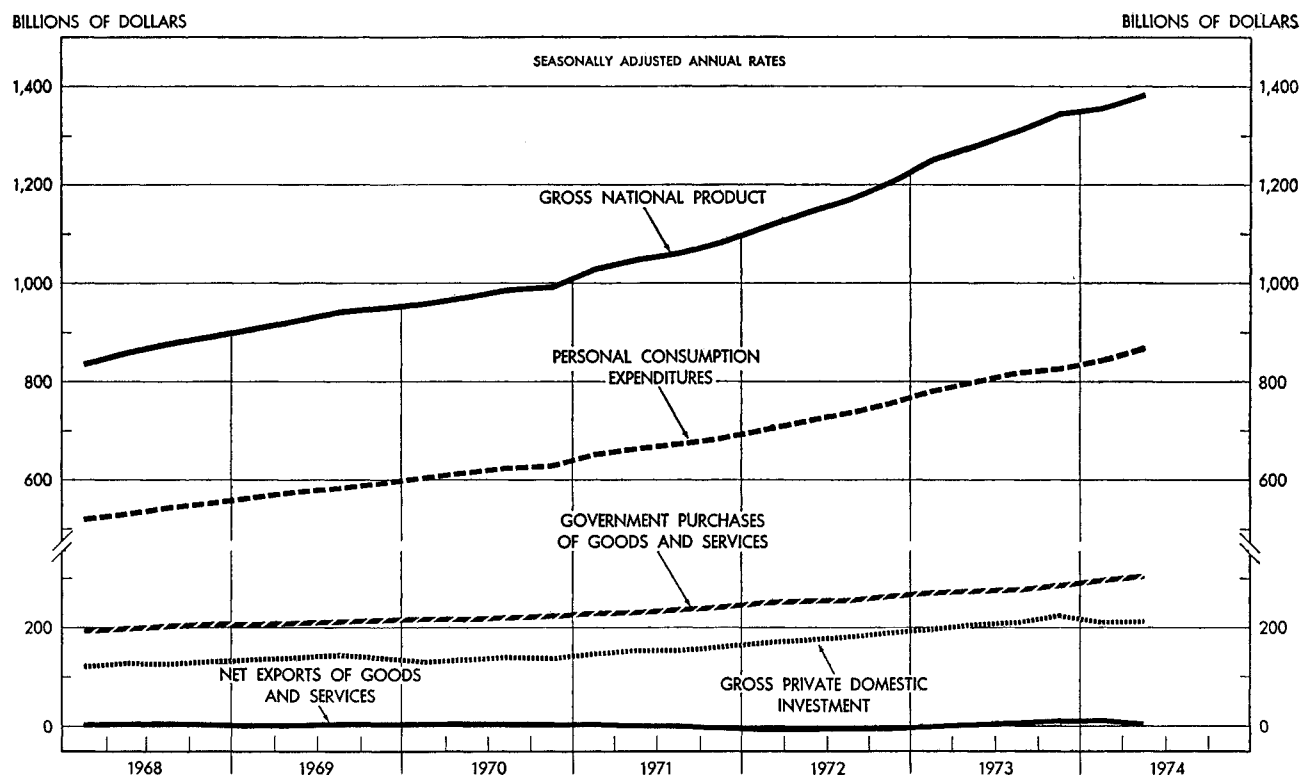
⁵ Net foreign investment less capital grants received by United States, with sign changed.

Note.—Series revised beginning 1971.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the second quarter of 1974, gross national product (seasonally adjusted) rose at an annual rate of 7.5 percent reflecting an inflation rate of 8.8 percent and a decline of 1.2 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				Implicit price deflator for total GNP, 1958=100 ²	
						Total	Federal				State and local
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1964.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965.....	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966.....	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.94
1967.....	675.2	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968.....	706.6	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969.....	725.6	930.3	579.5	139.0	1.9	210.0	98.8	78.4	20.4	111.2	128.20
1970.....	722.5	977.1	617.6	136.3	3.6	219.5	96.2	74.6	21.6	123.3	135.24
1971.....	746.3	1,054.9	667.1	153.7	-2	234.2	97.6	71.2	26.5	136.6	141.35
1972.....	792.5	1,158.0	729.0	179.3	-6.0	255.7	104.9	74.8	30.1	150.8	146.12
1973.....	839.2	1,294.9	805.2	209.4	3.9	276.4	106.6	74.4	32.2	169.8	154.31
1973: I.....	832.8	1,248.9	781.7	199.0	-8	269.0	106.4	75.0	31.4	162.6	149.95
II.....	837.4	1,277.9	799.0	205.1	5	273.3	106.2	74.0	32.2	167.1	152.61
III.....	840.8	1,308.9	816.3	209.0	6.7	276.9	105.3	73.3	32.0	171.6	155.67
IV.....	845.7	1,344.0	823.9	224.5	9.3	286.4	108.4	75.3	33.1	177.9	158.93
1974: I.....	830.5	1,358.8	840.6	210.5	11.3	296.3	111.5	75.8	35.7	184.8	163.61
II ^p	828.0	1,383.5	866.8	213.0	2	303.5	113.9	76.1	37.8	189.6	167.09

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

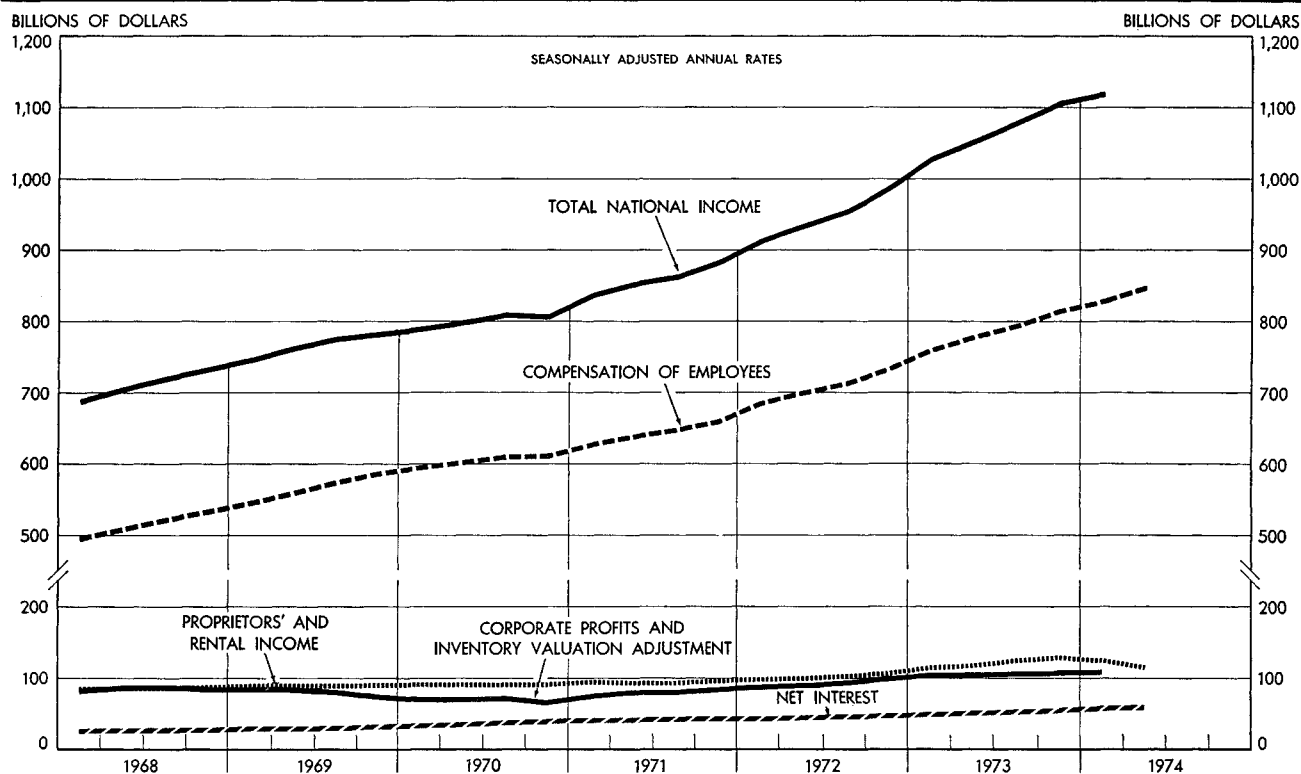
² Gross national product in current dollars divided by gross national product in 1958 dollars.

Note.—Series revised beginning 1971. For details, see *Survey of Current Business*, July 1974.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees rose \$19 billion (seasonally adjusted annual rate) in the second quarter. Farm proprietors' income fell sharply.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm ²	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1964.....	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-0.5
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.....	857.7	643.1	17.2	52.0	25.2	41.6	78.7	83.6	-4.9
1972.....	946.5	707.1	21.0	54.9	25.9	45.6	92.2	99.2	-7.0
1973.....	1,065.6	786.0	38.5	57.6	26.1	52.3	105.1	122.7	-17.6
1973: I.....	1,027.6	759.1	32.1	57.0	26.3	49.2	103.9	120.4	-16.5
II.....	1,051.2	776.7	35.6	57.1	25.7	51.1	105.0	124.9	-20.0
III.....	1,077.3	793.3	41.5	57.7	26.2	53.2	105.2	122.7	-17.5
IV.....	1,106.3	814.8	44.9	58.4	26.4	55.5	106.4	122.7	-16.3
1974: I.....	1,118.8	828.8	39.1	59.3	26.4	57.5	107.7	138.7	-31.0
II ²		848.0	29.1	60.5	26.1	59.8			-37.3

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

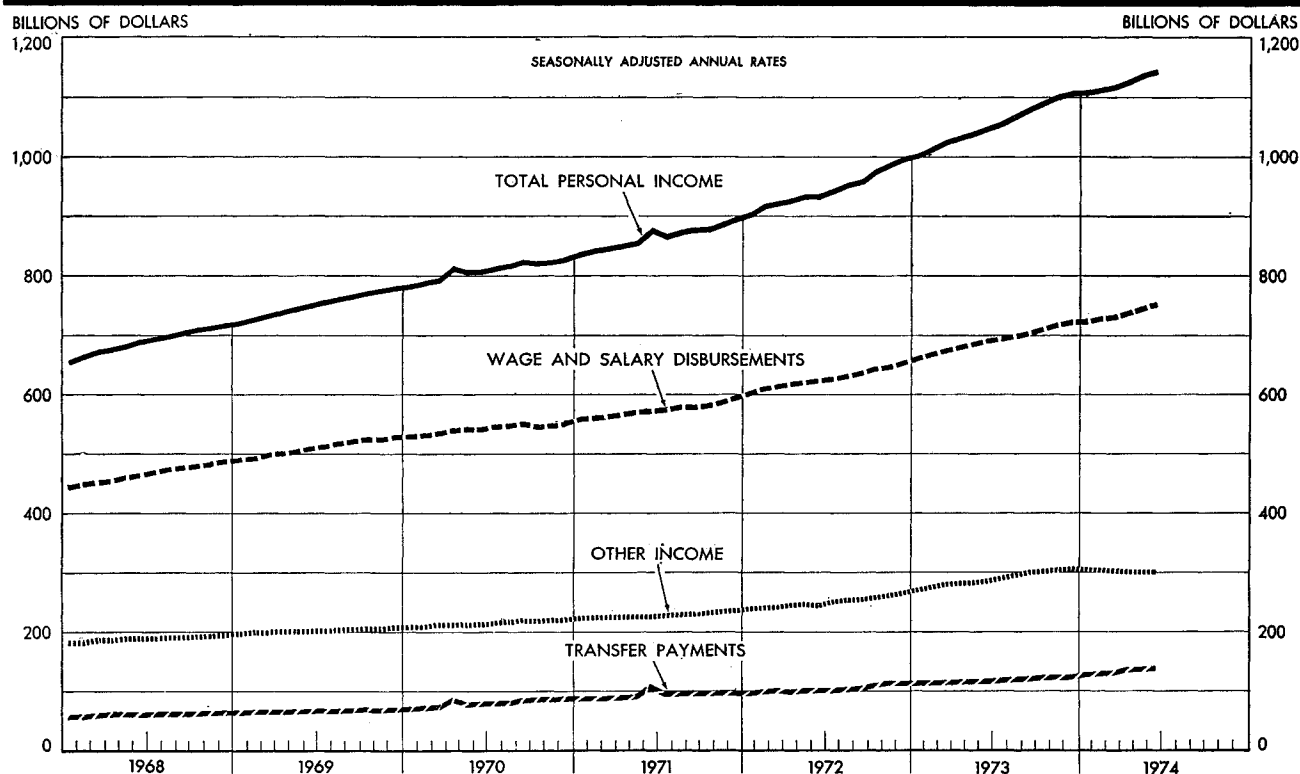
² Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.

Note.—Series revised beginning 1971.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose \$7.4 billion (seasonally adjusted annual rate) in June. Wage and salary disbursements increased \$7.2 billion, mainly reflecting higher wage rates since nonfarm payroll employment declined slightly and the average length of the workweek changed little. Farm income again declined sharply, as a result of declining farm prices and rising prices for farm production expenses.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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-----	864.0	573.0	36.4	17.2	52.0	25.2	25.0	72.8	93.3	30.7	840.0
1972-----	944.9	626.8	41.7	21.0	54.9	25.9	27.3	78.6	103.2	34.5	916.5
1973-----	1,055.0	691.7	46.0	38.5	57.6	26.1	29.6	90.6	117.8	42.8	1,008.0
1973: May---	1,038.9	683.2	45.3	35.6	57.2	25.7	29.0	88.9	116.3	42.4	994.9
June---	1,047.2	689.2	45.6	35.9	57.2	26.2	29.2	89.9	116.6	42.6	1,002.9
July---	1,056.1	692.9	45.9	38.8	57.8	26.0	29.4	91.2	117.2	43.1	1,008.8
Aug---	1,067.6	697.2	46.3	41.5	57.6	26.2	30.0	92.5	119.4	43.3	1,017.6
Sept---	1,080.4	704.5	46.7	44.3	57.8	26.4	30.0	93.7	120.4	43.5	1,027.6
Oct---	1,090.8	711.0	47.1	44.9	58.3	26.4	30.2	94.8	121.7	43.7	1,037.0
Nov---	1,100.0	717.9	47.6	44.9	58.5	26.4	30.4	96.0	122.1	43.8	1,046.1
Dec---	1,107.1	722.2	48.0	44.9	58.4	26.4	31.6	97.0	122.6	43.8	1,052.9
1974: Jan---	1,107.0	722.5	48.5	42.1	58.7	26.4	31.4	97.5	126.7	46.7	1,055.5
Feb---	1,113.4	728.3	48.9	39.1	59.4	26.4	31.6	98.3	128.4	46.8	1,064.9
Mar---	1,117.1	732.1	49.4	36.1	59.9	26.4	31.9	99.0	129.5	47.0	1,071.6
Apr---	1,125.2	737.1	49.9	32.6	60.2	25.5	32.1	100.4	134.6	47.2	1,083.1
May---	1,134.4	745.3	50.5	29.1	60.6	26.4	32.5	101.8	135.8	47.6	1,095.8
June---	1,141.8	752.5	51.1	25.6	60.9	26.4	33.0	103.3	137.1	48.0	1,106.7

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.

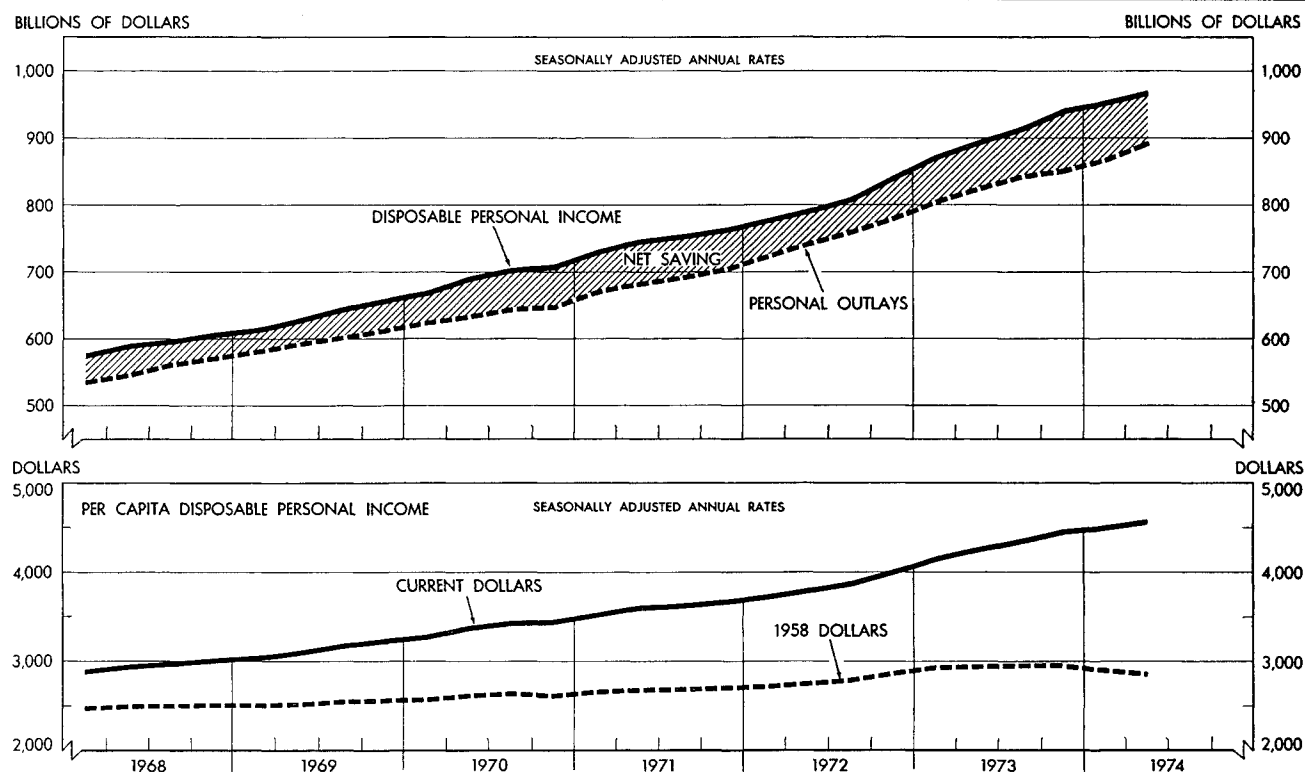
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

Note.—Series revised beginning 1971.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

In the second quarter, personal income rose \$21.3 billion, disposable income \$15.3 billion, and personal consumption expenditures \$26.2 billion. Real per capita disposable income declined 1.1 percent in the quarter after having increased 2.2 percent in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current dollars	1958 dollars		
					Durable goods	Non-durable goods	Services					
Billions of dollars									Dollars			
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, 875
1971-----	864. 0	117. 6	746. 4	685. 9	103. 9	278. 4	284. 8	60. 5	3, 605	2, 683	8. 1	207, 045
1972-----	944. 9	142. 4	802. 5	749. 9	118. 4	299. 7	310. 9	52. 6	3, 843	2, 779	6. 6	208, 842
1973-----	1, 055. 0	151. 3	903. 7	829. 4	130. 3	338. 0	336. 9	74. 4	4, 295	2, 945	8. 2	210, 396
Seasonally adjusted annual rates												
1973: I--	1, 013. 6	144. 1	869. 5	804. 2	132. 4	323. 3	325. 9	65. 3	4, 143	2, 931	7. 5	209, 852
II--	1, 039. 2	147. 2	892. 1	822. 5	132. 1	332. 7	334. 2	69. 6	4, 244	2, 941	7. 8	210, 205
III--	1, 068. 0	154. 2	913. 9	840. 7	132. 4	343. 8	340. 1	73. 2	4, 339	2, 952	8. 0	210, 610
IV--	1, 099. 3	159. 9	939. 4	850. 1	124. 3	352. 1	347. 4	89. 3	4, 452	2, 952	9. 5	211, 030
1974: I--	1, 112. 5	161. 9	950. 6	866. 2	123. 9	364. 4	352. 4	84. 4	4, 497	2, 887	8. 9	211, 381
II--	1, 133. 8	167. 9	965. 9	892. 6	130. 2	375. 2	361. 4	73. 3	4, 562	2, 854	7. 6	211, 721

¹Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
²See p. 2 for total personal consumption expenditures.

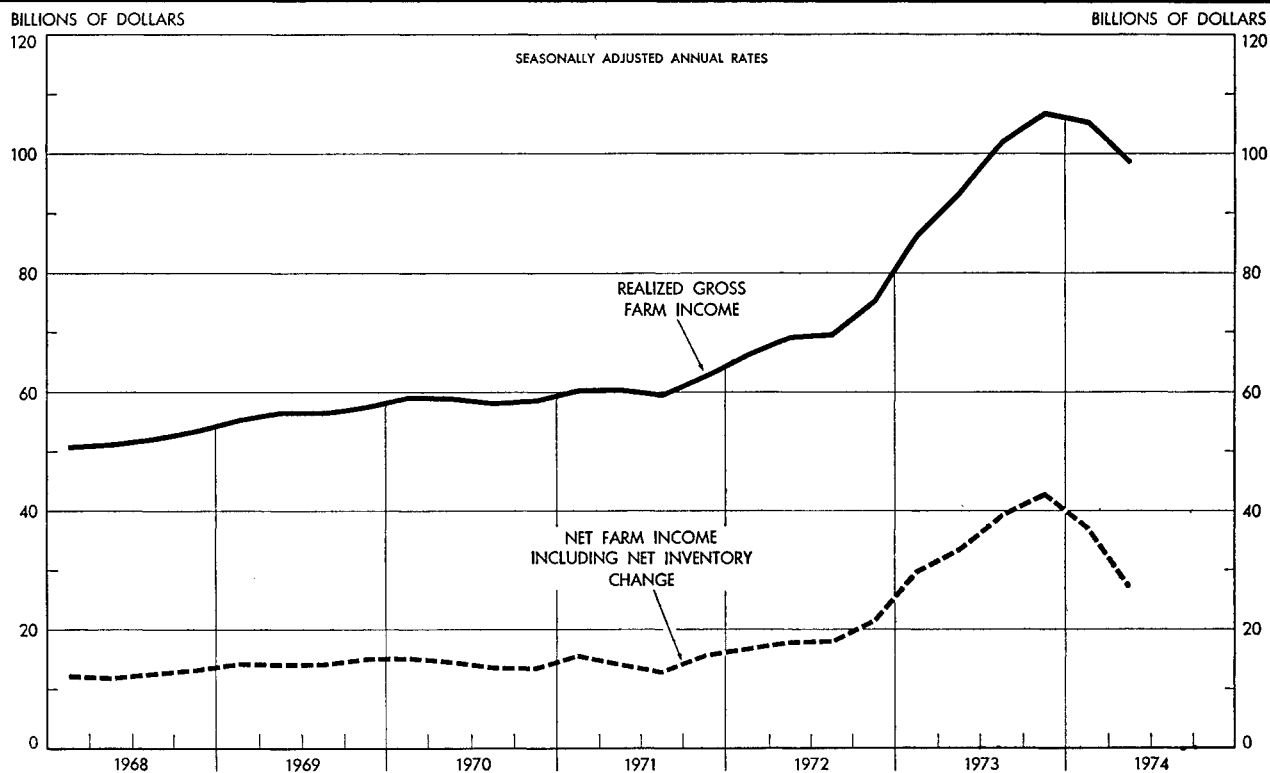
³Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

Note.—Series revised beginning 1971.

Source: Department of Commerce.

FARM INCOME

According to new estimates, net farm income for 1973 has been revised upward substantially, making the 1973 almost double that in 1972. There was a sharp drop in income in the second quarter of 1974 because of falling prices.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Net income per farm including net inventory change	
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current dollars	1967 dollars ⁴
Billions of dollars									Dollars	
1966-----	23. 7	12. 7	11. 0	50. 6	43. 4	36. 4	14. 1	14. 1	4, 316	4, 404
1967-----	22. 6	11. 0	11. 6	49. 9	42. 8	38. 3	11. 6	12. 3	3, 877	3, 877
1968-----	23. 9	11. 3	12. 7	51. 7	44. 2	39. 5	12. 2	12. 3	4, 018	3, 863
1969-----	26. 6	12. 9	13. 7	56. 3	48. 2	42. 2	14. 2	14. 3	4, 753	4, 361
1970-----	27. 1	12. 9	14. 2	58. 6	50. 5	44. 6	14. 0	14. 0	4, 752	4, 168
1971-----	28. 2	13. 2	15. 0	60. 6	52. 9	47. 6	13. 0	14. 4	4, 957	4, 166
1972-----	33. 7	16. 5	17. 2	69. 9	61. 0	52. 4	17. 5	18. 4	6, 410	5, 169
1973-----	50. 4	31. 3	19. 0	97. 0	88. 6	64. 7	32. 2	36. 2	12, 744	9, 235
Seasonally adjusted annual rates										
1973: I-----				86. 2	77. 5	60. 1	26. 1	29. 6	10, 410	7, 950
II-----				93. 2	84. 8	62. 9	30. 3	33. 3	11, 710	8, 610
III-----				101. 8	93. 6	67. 0	34. 8	39. 3	13, 820	9, 870
IV-----				106. 7	98. 5	69. 0	37. 7	42. 7	15, 010	10, 350
1974: I-----				105. 0	98. 0	72. 1	32. 9	36. 9	13, 080	8, 610
II ^p -----				98. 4	91. 3	74. 5	23. 9	26. 9	9, 540	6, 000

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

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

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

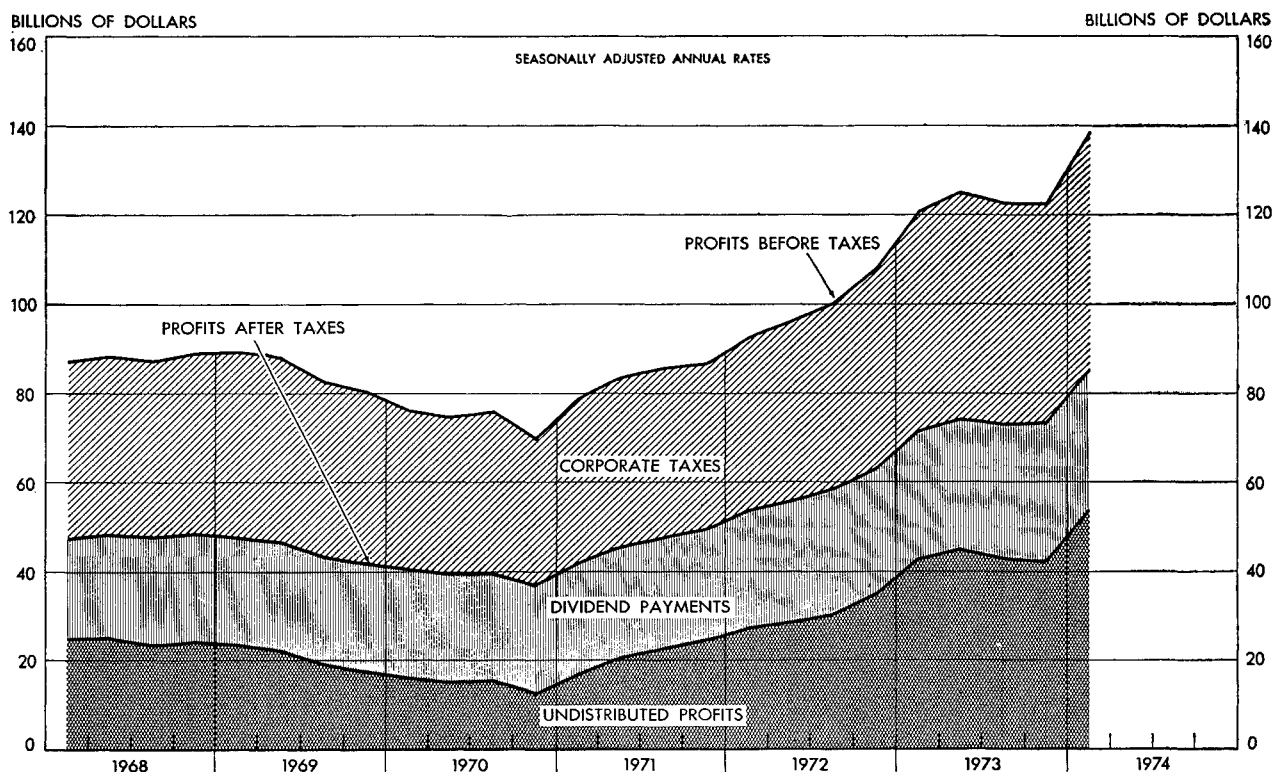
⁴ Income in current dollars divided by the index of prices paid by farmers for family living items on a 1967 base.

Note.—Series revised beginning 1950. See *Farm Income Situation*, Jul

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits plus inventory valuation adjustment rose by \$1.3 billion (seasonally adjusted annual rate) in the quarter. The rise excluding inventory valuation adjustment was \$160 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						Corpo- rate profits before taxes	Corpo- rate tax liabi- lity	Corporate profits after taxes			Corpo- rate capital con- sump- tion allow- ances ²	Profits plus capital con- sump- tion allow- ances ³
	All indus- tries	Manufacturing			Trans- portation, com- muni- cation, and public utilities	All other ¹			Total	Divi- dend pay- ments	Un- distrib- uted profits		
		Total	Durable goods indus- tries	Non- durable goods indus- tries									
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-----	78. 7	32. 3	14. 5	17. 8	8. 3	38. 1	83. 6	37. 5	46. 1	25. 0	21. 1	60. 4	106. 5
1972-----	92. 2	40. 8	21. 8	19. 0	9. 2	42. 2	99. 2	41. 5	57. 7	27. 3	30. 3	66. 3	124. 0
1973-----	105. 1	47. 6	26. 1	21. 5	9. 2	48. 3	122. 7	49. 8	72. 9	29. 6	43. 3	71. 2	144. 1
1973: I----	103. 9	48. 6	27. 6	20. 9	9. 4	45. 9	120. 4	48. 9	71. 5	28. 7	42. 8	69. 2	140. 7
II----	105. 0	48. 4	26. 9	21. 5	8. 8	47. 8	124. 9	50. 9	74. 0	29. 1	44. 9	70. 8	144. 8
III----	105. 2	47. 1	25. 7	21. 4	9. 5	48. 6	122. 7	49. 9	72. 9	29. 8	43. 1	71. 6	144. 5
IV----	106. 4	46. 4	24. 3	22. 1	9. 2	50. 8	122. 7	49. 5	73. 2	30. 7	42. 5	73. 1	146. 3
1974: I----	107. 7	46. 2	19. 3	26. 9	7. 1	54. 5	138. 7	53. 6	85. 1	31. 6	53. 5	74. 1	159. 2
II ^a -----										32. 5		75. 6	

¹ Includes all other industries and financial institutions.

² Includes depreciation and accidental damages.

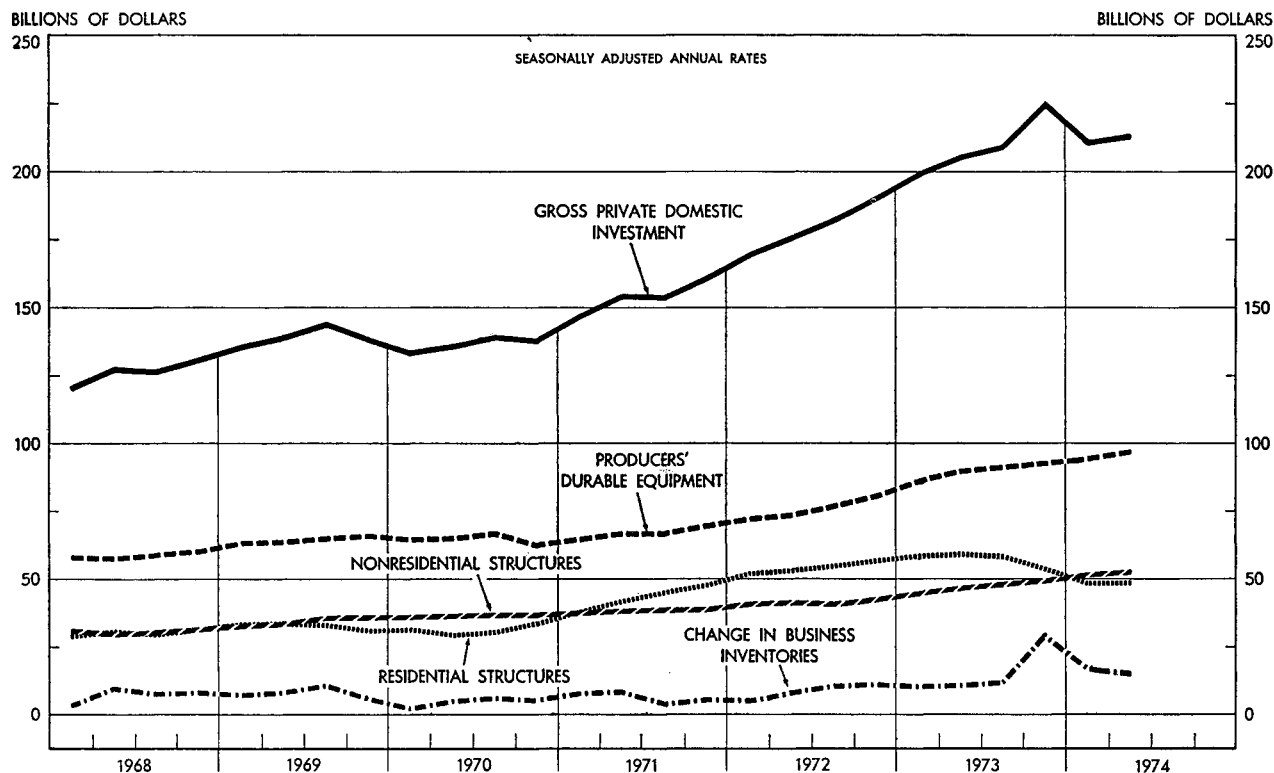
³ Corporate profits after taxes; plus corporate capital consumption allowances.

Note.—Series revised beginning 1971.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose in the second quarter as an increase in nonresidential fixed investment more than offset a decline in inventory investment. Outlays for residential structures changed little. New estimate inventory investment show much higher figures for 1973 than published earlier.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

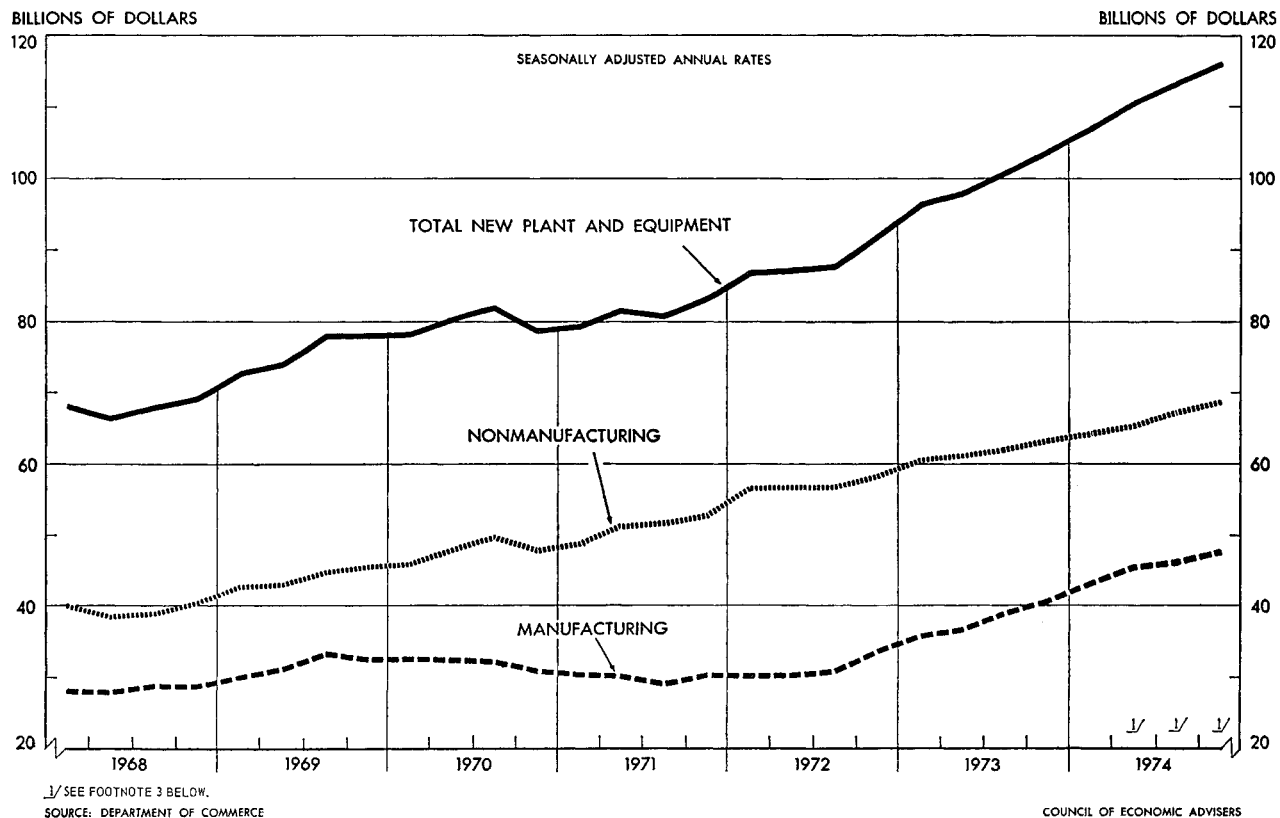
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
1964-----	94.0	88.2	61.1	21.2	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-----	153.7	147.4	104.6	37.9	37.1	66.6	61.1	42.8	42.3	6.3	4.9
1972-----	179.3	170.8	116.8	41.1	40.4	75.7	69.2	54.0	53.4	8.5	7.8
1973-----	209.4	194.0	136.8	47.0	45.7	89.8	81.4	57.2	56.7	15.4	11.4
1973: I-----	199.0	189.0	130.5	44.6	43.6	85.9	78.5	58.5	58.0	10.0	6.5
II-----	205.1	194.4	135.6	46.2	44.9	89.4	81.1	58.7	58.4	10.7	7.7
III-----	209.0	197.1	139.0	47.9	46.4	91.1	82.6	58.1	57.6	11.8	7.4
IV-----	224.5	195.5	141.9	49.3	47.8	92.6	83.5	53.6	53.0	28.9	24.0
1974: I-----	210.5	193.6	145.2	51.3	49.5	93.9	84.6	48.4	47.8	16.9	13.1
II ^p -----	213.0	197.9	149.2	52.5	50.6	96.7	86.6	48.7	48.0	15.1	11.9

Note.—Series revised beginning 1971.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

compared to the Commerce Department survey conducted in January-February, businessmen made small downward revisions in their 1974 investment programs, affecting spending in the second half.



(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Period	Total ¹	Manufacturing			Nonmanufacturing							
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation			Public utilities	Communication	Commercial and other ²
							Railroad	Air	Other			
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-----	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974 ³ -----	111.96	45.52	22.49	23.03	66.44	2.98	2.54	2.09	1.99	21.36	13.80	21.66
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-----	97.76	36.58	18.64	17.94	61.18	2.77	1.75	2.72	1.62	18.08	12.70	21.55
III-----	100.90	38.81	19.73	19.08	62.09	2.82	1.95	2.49	1.79	18.58	13.12	21.36
IV-----	103.74	40.61	20.48	20.13	63.12	2.76	2.05	2.20	1.73	19.80	13.24	21.35
1974: I-----	107.27	42.96	21.43	21.53	64.31	2.80	2.10	2.13	1.63	20.12	13.83	21.69
II ³ -----	110.58	45.22	22.60	22.61	65.36	2.97	2.48	2.26	1.93	20.73	35.00	
III ³ -----	113.16	46.00	23.25	22.76	67.15	3.06	2.70	2.16	2.17	21.53	35.54	
IV ³ -----	116.04	47.40	22.61	24.80	68.64							

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 April and May 1974. Includes adjustments when necessary for systematic biases in expectations data.

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

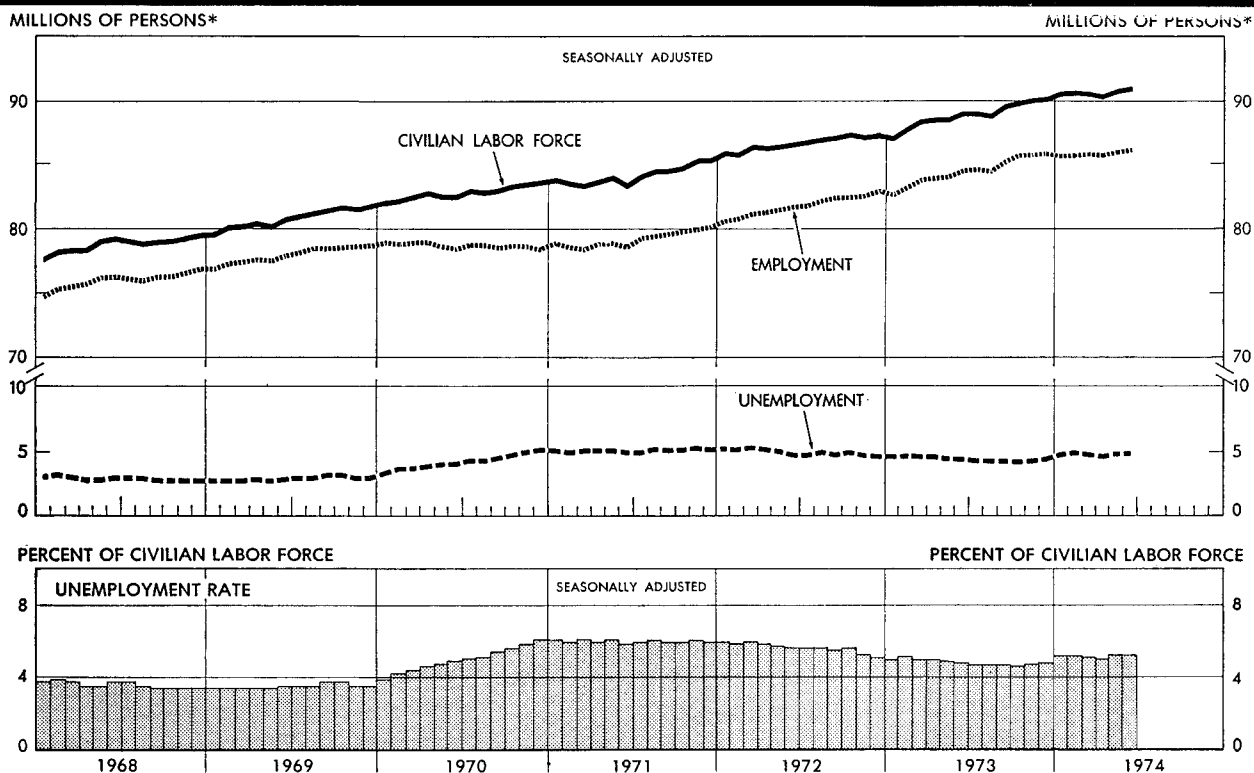
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The seasonally adjusted civilian labor force increased by 240,000 in June. Nonagricultural employment increased (358,000) but farm employment declined (164,000). The number of unemployed persons increased by 46,000 to 4.8 million.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment		Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)	Labor force participation rate ¹	
		Total	Non-agri-cultural				Total	Agri-cultural	Non-agri-cultural				
	Thousands of persons 16 years of age and over										Percent		
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	
1973**	91,040	84,409	80,957	4,304	91,040	88,714	84,409	3,452	80,957	4,304	4.9	61.4	
	Unadjusted				Seasonally adjusted						Unad-justed	Seasonally adjusted	
1973:													
May	89,891	83,758	80,291	3,799	90,597	88,263	83,950	3,320	80,630	4,313	4.3	61.2	
June	92,729	85,567	81,514	4,847	91,133	88,818	84,518	3,430	81,088	4,300	5.4	61.5	
July	93,227	86,367	82,201	4,550	91,139	88,828	84,621	3,512	81,109	4,207	5.0	61.4	
Aug	92,436	85,921	82,095	4,208	91,011	88,704	84,513	3,425	81,088	4,191	4.7	61.3	
Sept	91,298	84,841	81,406	4,165	91,664	89,373	85,133	3,376	81,757	4,240	4.7	61.6	
Oct	92,046	85,994	82,469	3,763	92,038	89,749	85,649	3,455	82,194	4,100	4.2	61.8	
Nov	92,168	85,828	82,409	4,056	92,186	89,903	85,649	3,561	82,088	4,254	4.5	61.8	
Dec	91,983	85,643	82,441	4,058	92,315	90,033	85,669	3,643	82,026	4,364	4.5	61.8	
1974:													
Jan	91,354	84,088	80,891	5,008	92,801	90,543	85,811	3,794	82,017	4,732	5.6	62.0	
Feb	91,692	84,294	81,011	5,140	92,814	90,556	85,803	3,852	81,951	4,753	5.7	61.9	
Mar	91,884	84,878	81,544	4,755	92,747	90,496	85,863	3,699	82,164	4,633	5.3	61.8	
Apr	91,736	85,192	81,756	4,301	92,556	90,313	85,775	3,511	82,264	4,538	4.8	61.6	
May	92,158	85,785	82,181	4,144	92,909	90,679	85,971	3,457	82,514	4,708	4.6	61.7	
June	94,758	87,167	83,272	5,380	93,130	90,919	86,165	3,293	82,872	4,754	5.8	61.8	

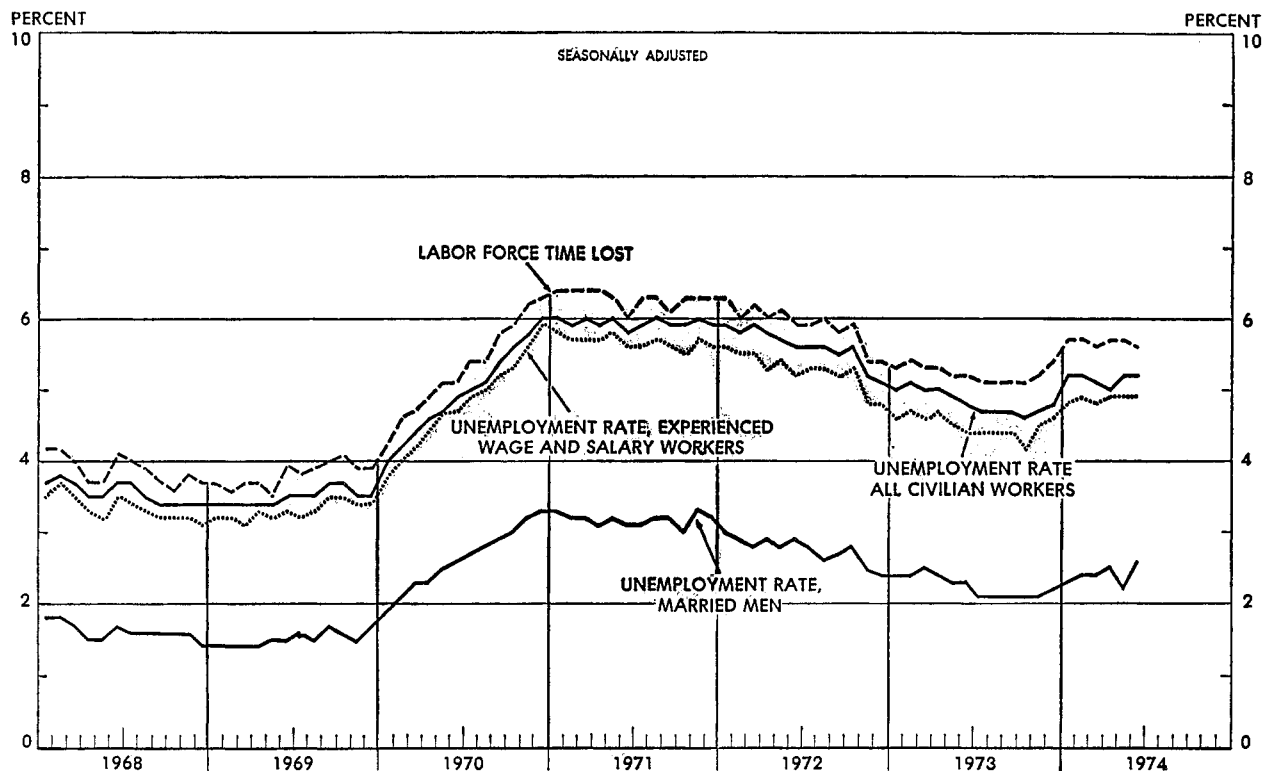
*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 333,000 to the civilian labor force and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

¹ Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

seasonally adjusted unemployment rate remained at 5.2 percent in June. The rate for married men, wife present, eased by 0.4 percentage point to 2.6 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						
	All workers	Experi- enced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours			
								Part-time for economic reasons		Part-time for economic reasons	
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴
Percent					Thousands of persons 16 years of age and over						
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	-----	-----
1973.....	4.9	4.5	2.3	5.2	21,284	37,426	17,473	1,074	1,237	-----	-----
Seasonally adjusted					Unadjusted					Seasonally adjusted	
1973: May.....	4.9	4.5	2.3	5.2	21,966	37,904	17,239	949	1,031	1,043	1,211
June.....	4.8	4.4	2.3	5.2	21,467	38,306	15,714	1,195	1,772	1,099	1,374
July.....	4.7	4.4	2.1	5.1	20,424	37,040	14,283	1,129	1,886	1,161	1,208
Aug.....	4.7	4.4	2.1	5.1	20,503	37,125	14,326	1,315	1,567	1,167	1,120
Sept.....	4.7	4.4	2.1	5.1	22,631	38,451	16,172	1,126	1,092	1,106	1,247
Oct.....	4.6	4.2	2.1	5.1	21,797	34,956	22,136	1,046	1,108	1,103	1,274
Nov.....	4.7	4.5	2.1	5.2	22,099	38,566	18,630	1,083	1,104	1,143	1,262
Dec.....	4.8	4.6	2.2	5.4	22,225	39,574	17,934	1,140	1,210	1,192	1,370
1974: Jan.....	5.2	4.8	2.3	5.7	19,913	38,579	18,682	1,274	1,111	1,213	1,373
Feb.....	5.2	4.9	2.4	5.7	19,730	38,275	19,629	1,375	1,222	1,381	1,373
Mar.....	5.1	4.8	2.4	5.6	20,854	39,416	17,927	1,261	1,127	1,249	1,291
Apr.....	5.0	4.9	2.5	5.7	17,153	34,544	25,026	1,052	1,080	1,078	1,312
May.....	5.2	4.9	2.2	5.7	21,323	39,775	17,638	1,147	1,265	1,260	1,486
June.....	5.2	4.9	2.6	5.6	20,938	39,734	16,325	⁵ 1,314	⁵ 1,645	1,209	1,275

¹ In-hours lost by the unemployed and persons on part-time for economic reasons as a percent of potentially available labor force man-hours. Excludes persons on part-time for economic reasons (p. 10), which includes persons on part-time for economic reasons but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

² Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.

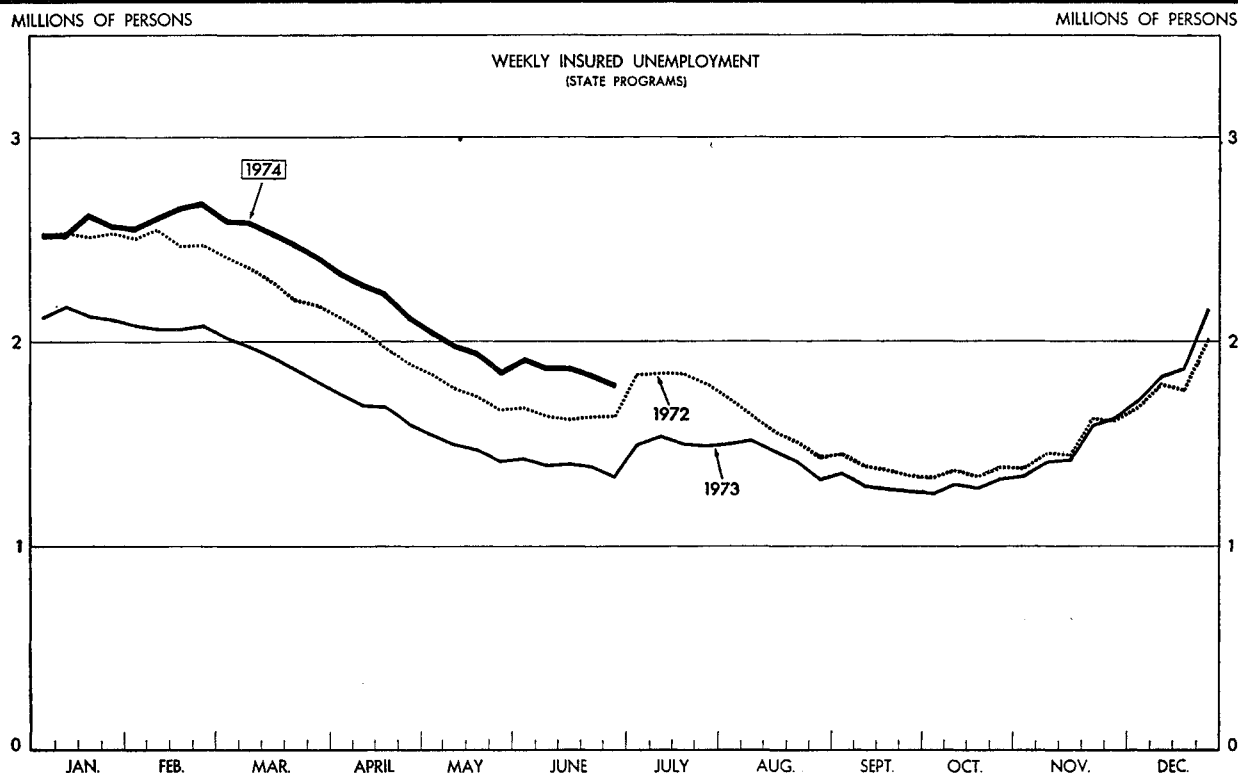
³ Primarily includes persons who could find only part-time work.

⁴ Average hours worked: usually full-time, 23.2; usually part-time, 18.5.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In June, insured unemployment under State programs averaged 448,000 more than a year earlier. The seasonally adjusted insured unemployment rate at 3.3 percent has been about unchanged since February.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						Benefits paid	
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars) ¹	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Total (millions of dollars)	Average weekly check (dollars)	
							Unadjusted	Seasonally adjusted			
Thousands			Weekly average, thousands			Percent					
1970.....	59,526	2,070	4,179.1	1,805	296	25	3.4	-----	3,848.5	50.34	
1971.....	59,375	2,313	5,498.2	2,150	295	38	4.1	-----	4,957.0	54.02	
1972.....	66,900	2,185	5,491.1	1,848	261	35	3.5	-----	4,471.0	56.03	
1973 ^p		1,783	4,441.8	1,632	246	29	2.7	-----	4,007.6	58.73	
1973: May ^p		1,610	379.4	1,465	193	31	2.5	2.7	339.2	58.44	
June ^p		1,523	315.6	1,384	206	28	2.4	2.7	286.6	58.12	
July ^p		1,640	326.9	1,505	275	27	2.5	2.7	296.3	57.42	
Aug ^p		1,572	353.5	1,436	212	27	2.4	2.6	316.3	57.46	
Sept ^p		1,441	287.8	1,299	186	25	2.1	2.6	248.3	58.13	
Oct ^p		1,452	322.9	1,299	210	24	2.1	2.6	280.7	58.97	
Nov ^p		1,667	332.5	1,503	266	25	2.4	2.7	289.4	59.61	
Dec ^p		2,093	378.2	1,922	395	27	3.1	2.8	335.8	60.40	
1974: Jan ^p		2,740	606.9	2,561	446	32	4.1	3.1	558.0	62.07	
Feb ^p		2,824	597.8	2,630	359	33	4.2	3.3	551.2	63.10	
Mar ^p		2,751	635.6	2,502	293	35	4.0	3.4	577.3	63.28	
Apr ^p		2,560	594.9	2,217	263	35	3.5	3.3	546.0	63.50	
May ^p		2,279	550.0	1,935	237	33	3.0	3.3	508.0	63.50	
June ^p		2,159	451.0	1,832	268	31	2.9	3.3	499.2	65.52	
Week ended:											
1974: June 8.....		2,198	-----	1,864	267	-----	2.9	-----	-----	-----	
15.....		2,204	-----	1,862	255	-----	2.9	-----	-----	-----	
22.....		2,160	-----	1,829	266	-----	2.9	-----	-----	-----	
29.....		2,082	-----	1,783	286	-----	2.8	-----	-----	-----	
July 6 ^p		2,322	-----	² 1,993	350	-----	3.1	-----	-----	-----	
13 ^p											

¹ Beginning with January 1973, monthly data include extended benefits.

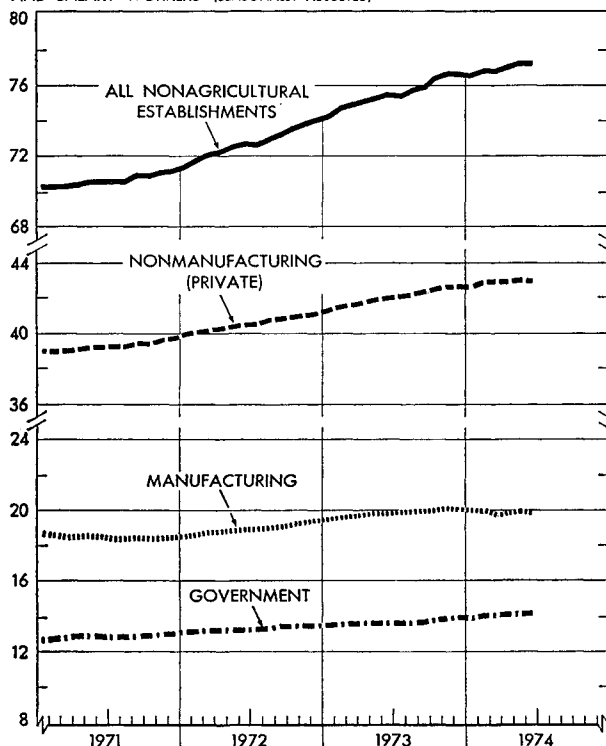
² Not charted.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

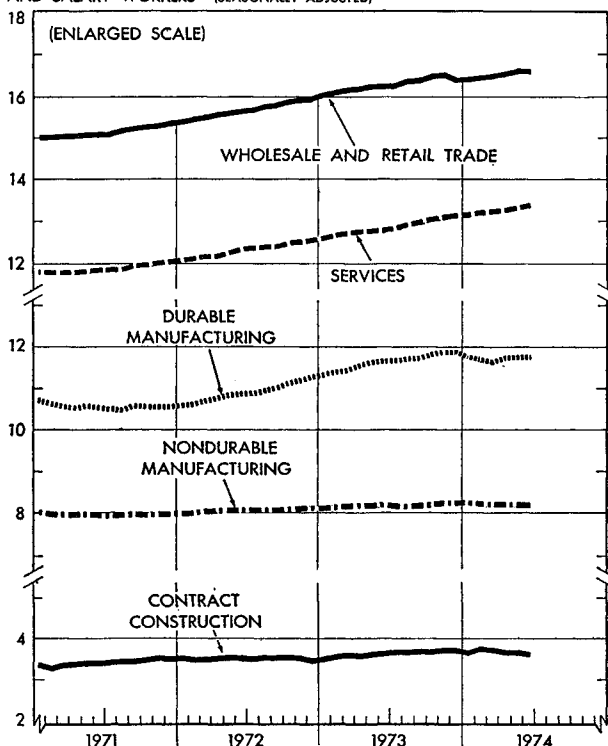
Nonagricultural payroll employment (seasonally adjusted) declined by 48,000 in June. There were substantial declines in employment in contract construction (50,000), nondurable manufacturing (27,000), and the Federal Government (50,000). Services and State and local government experienced employment increases.

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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
1973-----	75,567	19,820	11,633	8,186	42,089	625	3,648	4,611	16,288	4,053	12,866	2,627	11,031
1973: 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--	75,526	19,856	11,654	8,202	42,011	629	3,654	4,597	16,262	4,049	12,820	2,613	11,046
July--	75,478	19,804	11,646	8,158	42,079	631	3,680	4,598	16,294	4,048	12,828	2,588	11,007
Aug--	75,747	19,861	11,692	8,169	42,249	634	3,676	4,617	16,352	4,064	12,906	2,599	11,038
Sept--	75,961	19,882	11,708	8,174	42,423	633	3,700	4,629	16,388	4,078	12,995	2,613	11,043
Oct--	76,363	20,016	11,802	8,214	42,601	639	3,694	4,671	16,465	4,088	13,044	2,626	11,120
Nov--	76,679	20,095	11,859	8,236	42,746	644	3,711	4,654	16,520	4,095	13,122	2,638	11,200
Dec--	76,626	20,090	11,859	8,231	42,649	646	3,732	4,644	16,398	4,101	13,128	2,654	11,233
1974: Jan--	76,526	20,006	11,774	8,232	42,636	654	3,636	4,684	16,417	4,109	13,136	2,651	11,233
Feb--	76,813	19,904	11,683	8,221	42,915	656	3,757	4,691	16,472	4,124	13,215	2,670	11,324
Mar--	76,804	19,851	11,644	8,207	42,910	655	3,725	4,676	16,487	4,127	13,240	2,675	11,368
Apr--	76,941	19,921	11,733	8,188	42,913	659	3,659	4,668	16,549	4,130	13,248	2,681	11,426
May ^a	77,155	19,940	11,744	8,196	43,065	664	3,661	4,661	16,605	4,143	13,331	2,698	11,452
June ^a	77,107	19,918	11,749	8,169	43,037	665	3,611	4,649	16,597	4,129	13,386	2,653	11,499

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 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

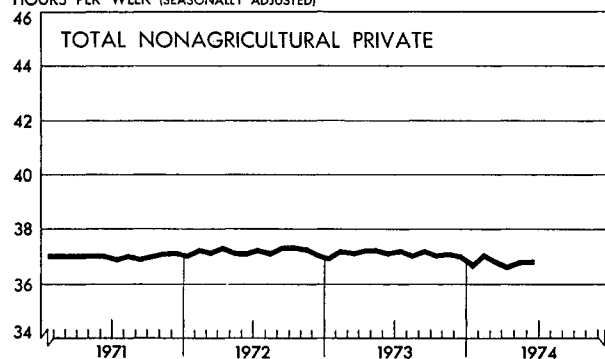
are not at work because of industrial disputes; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor.

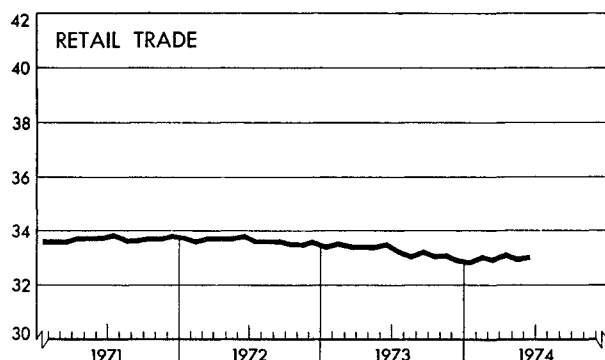
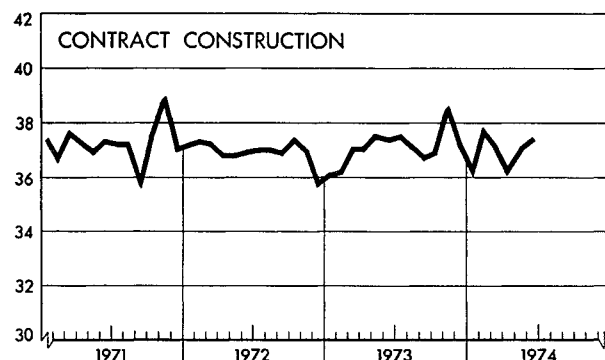
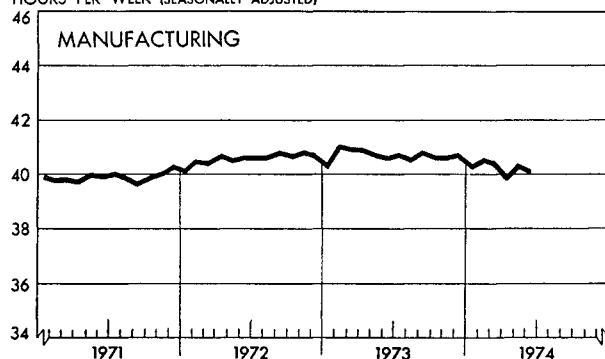
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The seasonally adjusted average workweek of private nonfarm payroll employees was unchanged at 36.8 hours in June. The small decline in hours worked in manufacturing (0.2 hour) was offset by increases in contract construction (0.4) and retail trade (0.1).

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³
	Unadjusted				Seasonally adjusted			
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				
1973.....	37.1	40.7	37.2	33.2				
1973: May.....	37.0	40.7	37.5	33.0	37.2	40.7	37.5	33.4
June.....	37.4	40.9	38.1	33.8	37.1	40.6	37.4	33.5
July.....	37.6	40.5	38.4	34.3	37.2	40.7	37.5	33.2
Aug.....	37.5	40.5	38.3	34.1	37.0	40.5	37.1	33.0
Sept.....	37.3	41.0	37.9	33.2	37.2	40.8	36.7	33.2
Oct.....	37.0	40.7	37.7	32.8	37.0	40.6	36.9	33.0
Nov.....	37.0	40.8	37.5	32.8	37.1	40.6	36.5	33.1
Dec.....	37.2	41.2	36.6	33.2	37.0	40.7	37.2	32.9
1974: Jan.....	36.4	40.0	34.9	32.3	36.7	40.3	36.2	32.8
Feb.....	36.6	40.1	36.4	32.4	37.0	40.5	37.7	33.0
Mar.....	36.6	40.3	36.7	32.4	36.8	40.4	37.1	32.9
Apr.....	36.3	39.1	36.0	32.7	36.6	39.3	36.2	33.1
May ^p	36.6	40.3	37.0	32.5	36.8	40.3	37.0	32.9
June ^p	37.1	40.4	38.1	33.3	36.8	40.1	37.4	33.0

¹ Data relate to production workers or nonsupervisory employees.

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

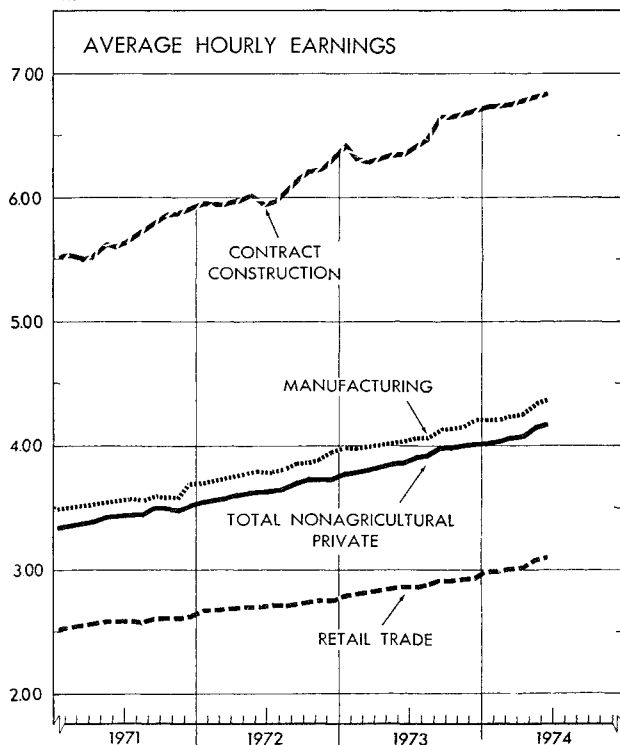
³ Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

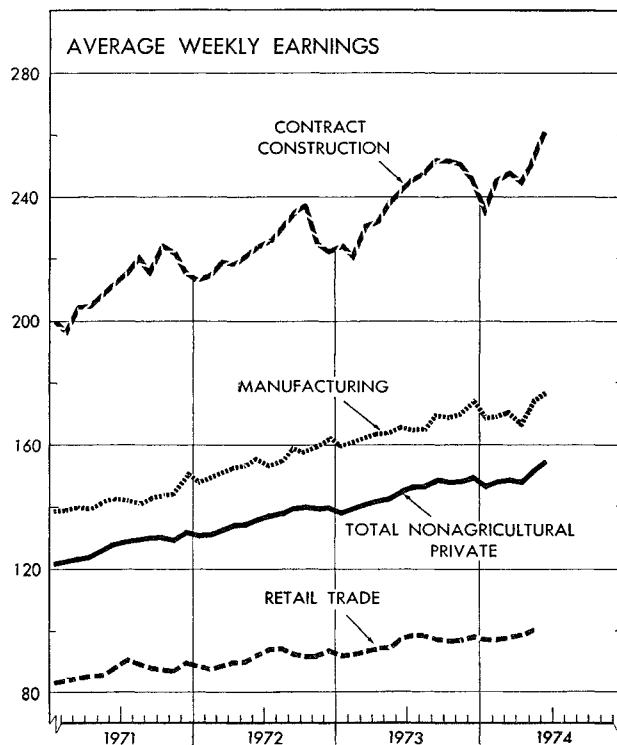
average hourly earnings (not seasonally adjusted) of private nonagricultural payroll workers increased by 3 cents (percent annual rate) to \$4.17 in June. This is an increase of 30 cents (7.8 percent) over the previous June.

DOLLARS



SOURCE: DEPARTMENT OF LABOR

DOLLARS



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
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
1973-----	3.89	4.07	6.47	2.87	144.32	165.65	240.68	95.28	143.4	124.15
1973: May-----	3.85	4.02	6.34	2.84	142.45	163.61	237.75	93.72	142.0	124.42
June-----	3.87	4.04	6.35	2.86	144.74	165.24	241.94	96.67	142.4	124.80
July-----	3.90	4.06	6.40	2.86	146.64	164.43	245.76	98.10	143.2	123.91
Aug-----	3.91	4.06	6.46	2.87	146.63	164.43	247.42	97.87	143.9	121.71
Sept-----	3.99	4.13	6.64	2.92	148.83	169.33	251.66	96.94	145.2	124.97
Oct-----	3.99	4.14	6.66	2.93	147.63	168.50	251.08	96.10	145.9	123.35
Nov-----	4.00	4.16	6.67	2.94	148.00	169.73	250.13	96.43	146.7	123.35
Dec-----	4.01	4.21	6.70	2.94	149.17	173.45	245.22	97.61	148.3	125.23
1974: Jan-----	4.02	4.21	6.74	2.99	146.33	168.40	235.23	96.58	149.1	120.54
Feb-----	4.04	4.21	6.74	2.99	147.86	168.82	245.34	96.88	149.7	119.31
Mar-----	4.06	4.24	6.75	3.01	148.60	170.87	247.73	97.52	150.4	119.41
Apr-----	4.07	4.25	6.78	3.01	147.74	166.18	244.08	98.43	151.7	115.40
May ^p -----	4.14	4.33	6.81	3.07	151.52	174.50	251.97	99.78	153.5	119.85
June ^p -----	4.17	4.37	6.84	3.10	154.71	176.55	260.60	103.23	154.8	120.02

¹so includes other private industry groups shown on p. 13.
²cludes eating and drinking places.
³adjusted to exclude the effects of overtime and interindustry shifts.

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

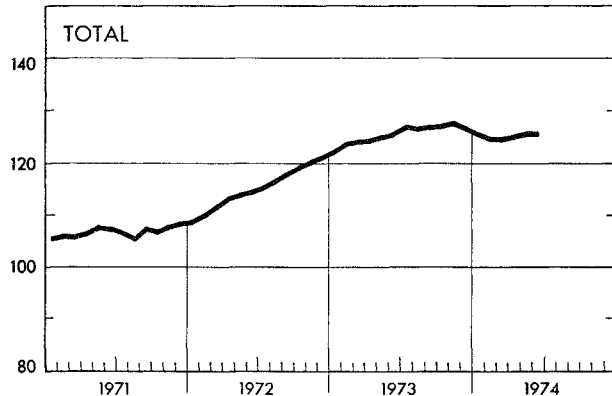
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

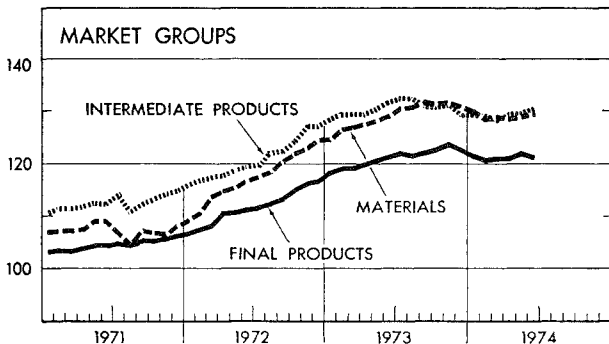
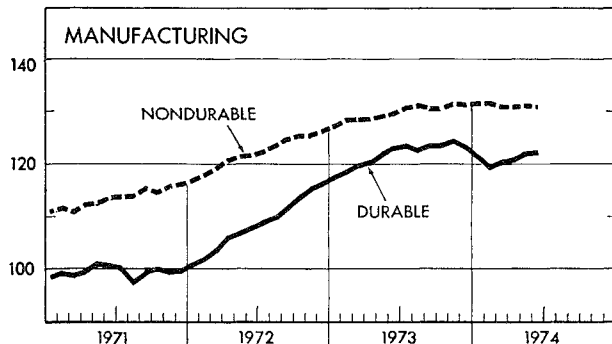
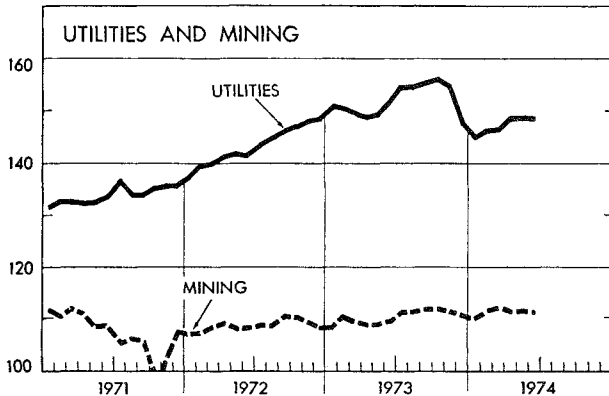
INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) was unchanged in June after showing a small recovery in the spring. Among the major market groups, materials and intermediate products increased and final products delined.

Index, 1967 = 100 (SEASONALLY ADJUSTED)



Index, 1967 = 100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

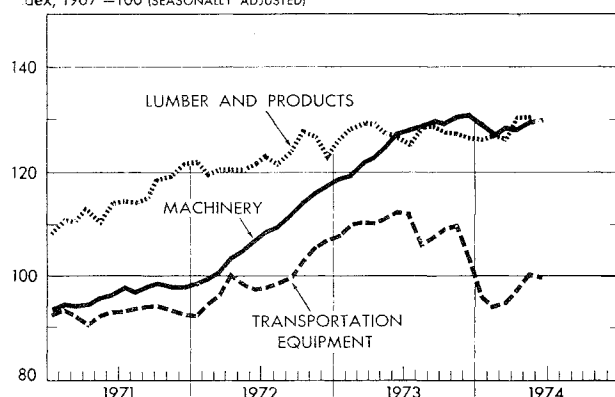
Period	Total industrial production	Industry					Market				
		Manufacturing			Mining	Utilities	Final products			Intermediate products	Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment		
1966-----	97.9	98.3	99.0	97.3	98.4	93.6	96.1	98.6	93.0	99.2	99.8
1967-----	100.0	100.0	100.0	100.0	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
1973-----	125.6	125.1	122.0	129.7	110.3	152.6	121.3	131.7	106.7	131.0	129.3
1973: May-----	124.9	124.9	121.9	129.2	109.1	149.5	120.8	131.7	105.7	130.5	128.3
June-----	125.6	125.6	123.0	129.3	109.5	151.6	121.3	131.9	106.6	132.0	129.0
July-----	126.7	126.5	123.8	130.6	111.0	154.8	122.1	132.9	107.3	132.5	130.9
Aug-----	126.4	126.1	122.6	130.9	111.5	154.8	121.4	131.2	107.6	132.1	130.9
Sept-----	126.8	126.3	123.3	130.7	111.8	155.8	122.4	132.3	108.5	131.0	131.3
Oct-----	127.0	126.4	123.6	130.4	111.9	156.2	122.7	132.6	108.9	130.6	131.1
Nov-----	127.5	127.4	124.3	131.3	111.3	154.6	123.6	133.5	110.1	131.1	131.5
Dec-----	126.5	126.4	123.1	131.2	110.4	147.6	122.6	131.3	110.1	129.1	130.6
1974: Jan-----	125.4	125.3	121.0	131.4	109.9	144.9	121.3	129.2	109.8	129.2	129.7
Feb-----	124.5	124.5	119.4	131.5	111.7	146.1	120.6	128.3	109.9	129.1	128.3
Mar-----	124.7	124.6	120.4	130.9	112.2	146.5	121.0	128.5	110.1	128.2	128.8
Apr-----	124.9	124.8	120.6	130.8	111.3	148.7	121.0	128.7	110.4	129.3	128.5
May ^a -----	125.5	125.6	121.9	131.1	111.6	148.7	121.9	129.5	111.3	129.6	129.0
June ^a -----	125.5	125.5	122.0	130.8	111.1	148.5	121.1	128.7	110.5	130.4	129.4

Source: Board of Governors of the Federal Reserve System.

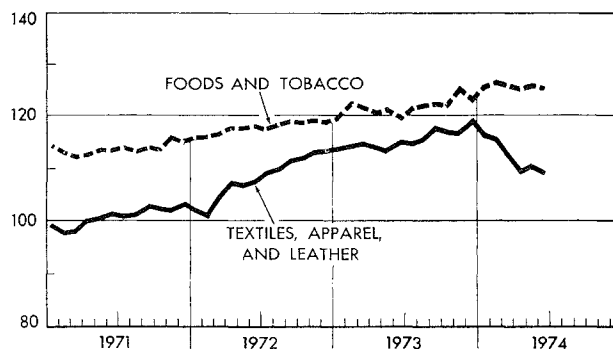
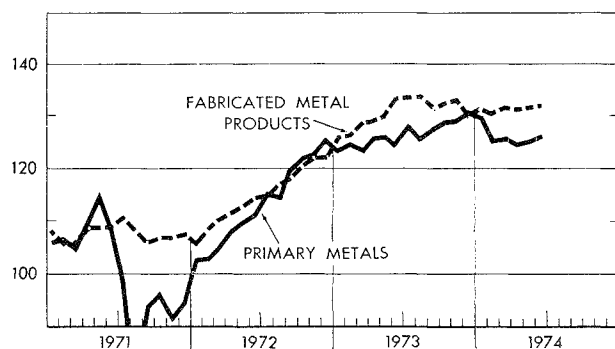
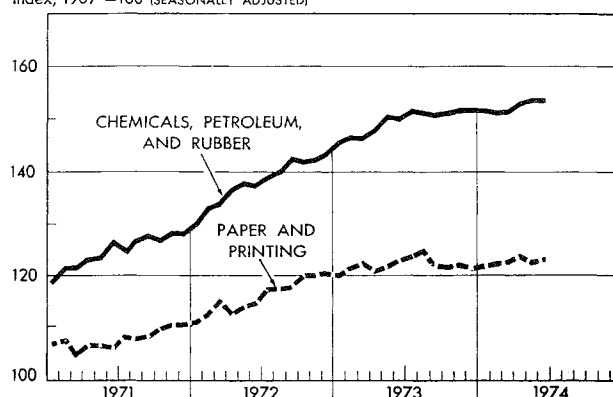
PRODUCTION OF SELECTED MANUFACTURES

st durable manufactures (seasonally adjusted) had small production gains in June while most nondurables declined.

Index, 1967 = 100 (SEASONALLY ADJUSTED)



Index, 1967 = 100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

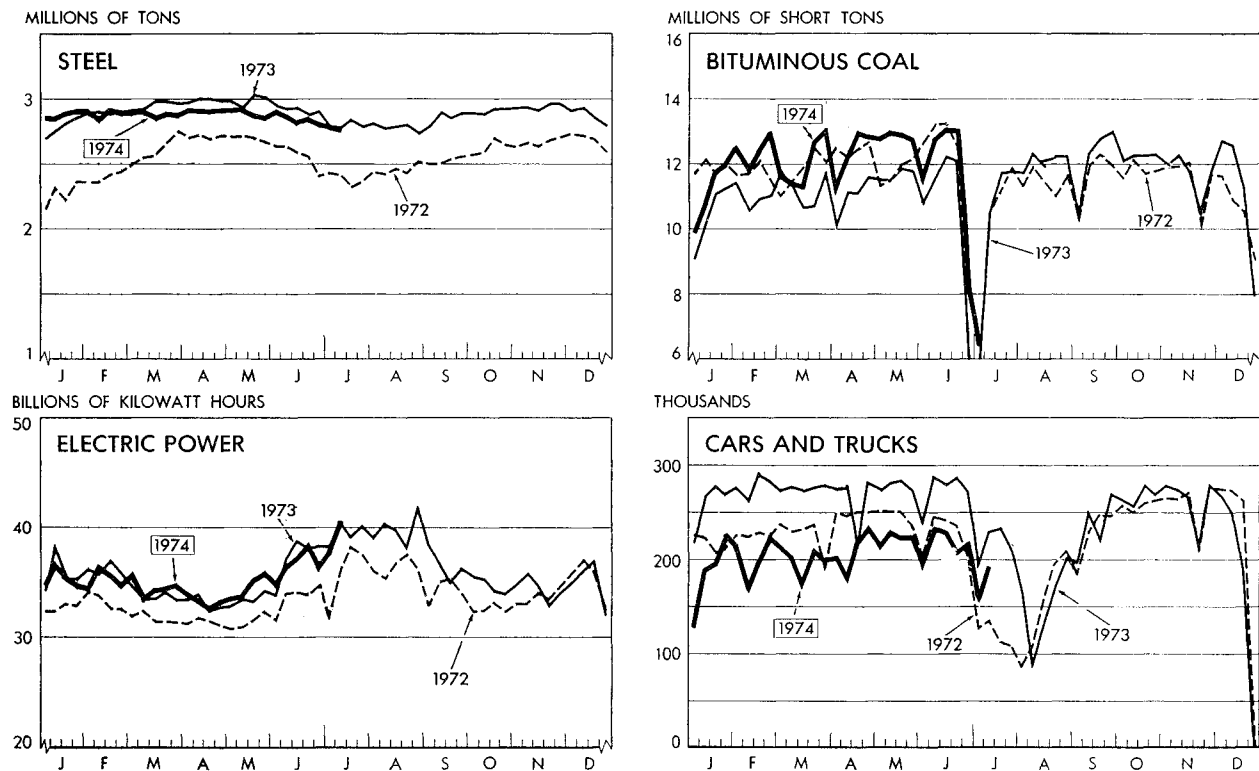
[1967 = 100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
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
1973	127.0	130.5	125.8	109.1	127.9	115.0	122.2	149.3	121.9
1973: May	126.1	130.3	124.7	111.0	127.5	113.3	121.9	150.2	121.5
June	124.5	133.4	126.9	112.2	126.6	115.0	122.8	149.8	119.5
July	128.1	133.5	127.6	112.1	125.4	114.5	123.8	151.8	121.3
Aug	125.6	133.8	128.5	105.7	128.4	115.4	124.5	151.0	122.0
Sept	127.8	131.5	130.0	107.3	128.9	117.5	122.1	150.9	122.2
Oct	128.7	132.4	129.3	108.8	127.4	116.8	121.3	151.1	121.7
Nov	128.9	133.1	130.4	109.8	127.3	116.7	121.9	151.6	124.7
Dec	130.7	130.0	130.9	103.0	126.3	118.8	121.2	151.6	123.0
1974: Jan	129.5	131.4	128.6	95.7	126.1	116.2	121.7	151.5	125.4
Feb	125.0	130.6	127.2	93.9	127.1	115.3	122.2	151.2	126.2
Mar	125.3	131.6	128.4	95.0	126.1	112.4	122.5	151.3	125.3
Apr	124.3	131.3	128.0	97.3	130.3	109.5	123.5	153.1	124.8
May	125.0	131.6	129.6	100.4	130.3	110.3	122.3	153.5	125.4
June	126.0	131.8	129.7	99.6		109.1	123.0	153.4	124.8

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Weekly indicators of production (not seasonally adjusted) were mixed in June. Among those rising were electric power distributed, freight loaded, and cars assembled.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
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.....	2,549	104.5	33,540	11,450	502	548	217.3	169.6	47.6
1973 ²	2,892	118.5	35,834	11,346	525	569	243.5	185.8	57.7
1973: May.....	2,974	121.9	33,543	11,562	543	589	269.7	207.2	62.5
June.....	2,911	119.3	38,061	10,693	547	582	280.1	216.7	63.3
July.....	2,781	114.0	39,417	9,621	504	525	216.6	164.4	52.2
Aug.....	2,750	112.7	39,783	12,090	543	586	151.5	106.5	45.0
Sept.....	2,857	117.1	36,572	12,054	543	543	234.3	179.0	55.3
Oct.....	2,906	119.1	34,762	12,175	564	590	269.2	208.8	60.5
Nov.....	2,934	120.3	34,336	11,530	536	577	257.4	198.5	58.9
Dec.....	2,878	118.0	34,911	11,111	487	512	177.0	129.0	48.0
1974: Jan.....	2,873	117.8	35,150	11,348	491	505	189.1	133.1	56.0
Feb.....	2,900	118.8	35,617	12,201	524	584	200.1	141.1	59.0
Mar.....	2,880	118.0	34,224	12,078	529	595	196.1	139.2	56.8
Apr.....	2,900	118.9	33,302	12,396	525	594	208.9	153.1	55.8
May.....	2,879	118.0	34,885	12,534	532	590	217.4	160.1	57.2
June ²	2,841	116.4	37,011	11,759	542	589	220.3	163.2	57.1
Week ended:									
1974: June 8.....	2,862	117.3	36,481	12,705	540	594	231.7	170.5	61.2
15.....	2,808	115.1	37,152	13,070	552	595	228.0	173.6	54.4
22.....	2,842	116.5	38,193	13,055	552	579	207.0	153.1	53.9
29.....	2,802	114.9	36,218	8,205	522	587	214.4	155.7	58.7
July 6.....	2,780	113.9	37,715	6,270	426	517	157.5	114.8	42.7
13 ²	2,760	113.1	40,513	² 12,095	504	460	178.7	125.9	52.8
20 ²	² 2,786	114.2					² 184.5	128.8	55.6

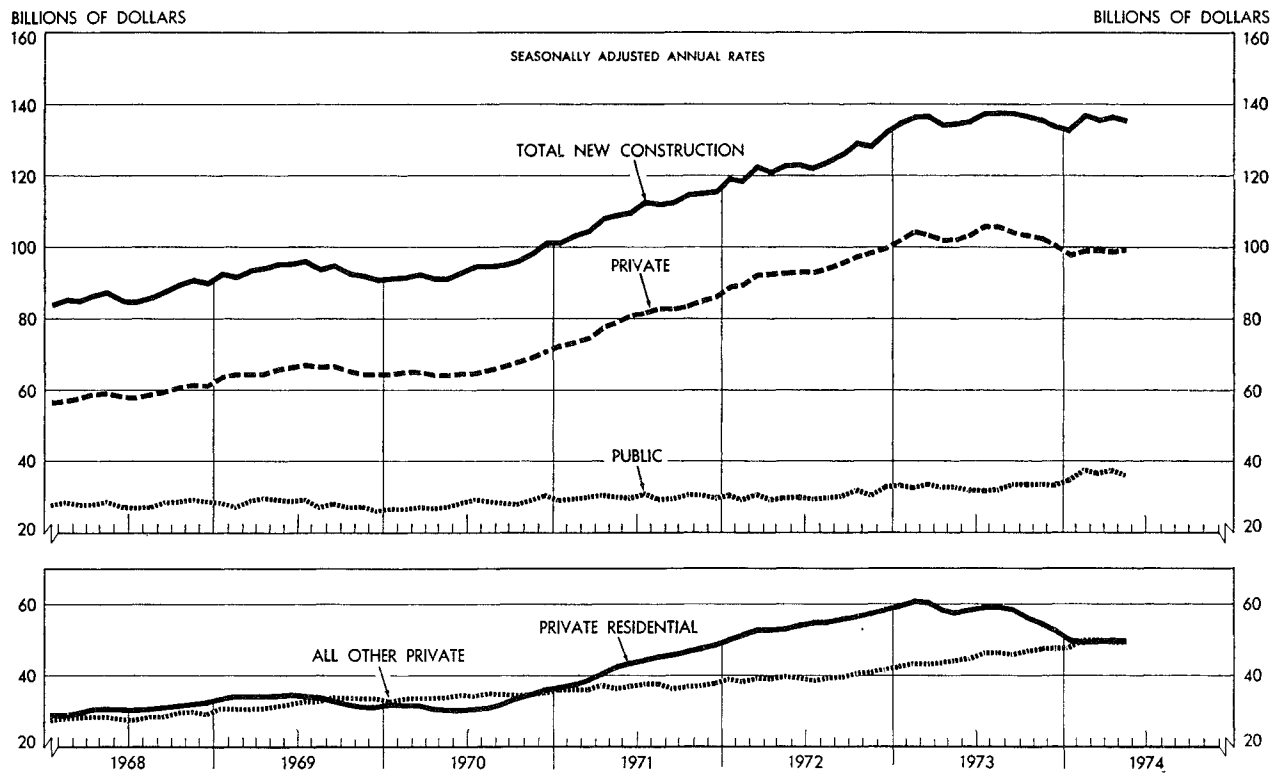
¹Includes data for Alaska.

²Not charted.

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) declined about 1 percent May. The rise in the private sector was more than offset by a decline in the public sector.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index, (1967=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
		Billions of dollars								
1968.....	87.1	59.5	30.6	24.0	13.8	15.1	27.6	113.2	779	
1969.....	93.9	66.0	33.2	25.9	16.2	16.6	28.0	123.7	883	
1970.....	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743	
1971.....	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727	
1972.....	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854	
1973.....	135.4	102.9	57.6	47.8	21.7	23.6	32.6	181.3	1,021	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1973: Mar.....	136.5	103.3	60.3	49.4	20.3	22.7	33.3	193	993	
Apr.....	134.0	101.7	58.4	49.0	20.5	22.8	32.4	177	1,012	
May.....	134.5	101.9	57.6	49.3	21.2	23.1	32.6	173	988	
June.....	134.7	103.2	58.2	49.7	21.6	23.4	31.5	183	1,027	
July.....	137.2	105.6	59.1	49.7	22.5	24.0	31.6	175	1,161	
Aug.....	137.4	105.5	59.3	49.5	22.2	24.0	31.9	199	1,118	
Sept.....	137.3	104.1	58.0	48.2	22.3	23.8	33.2	182	1,029	
Oct.....	136.4	103.2	56.2	46.2	22.5	24.5	33.2	191	1,106	
Nov.....	135.6	102.2	54.5	44.2	23.1	24.6	33.4	194	1,047	
Dec.....	133.2	100.1	52.3	42.1	23.2	24.5	33.1	161	815	
1974: Jan.....	132.5	97.6	49.8	39.8	22.6	25.3	34.8	155	885	
Feb.....	136.3	98.8	49.1	38.9	24.5	25.2	37.5	187	968	
Mar.....	135.5	99.0	49.2	39.1	24.2	25.7	36.4	181	878	
Apr ^p	136.2	98.8	49.6	39.3	23.2	26.1	37.3	179	1,003	
May ^p	135.2	99.2	49.7	39.7	23.6	25.8	36.0	188	924	

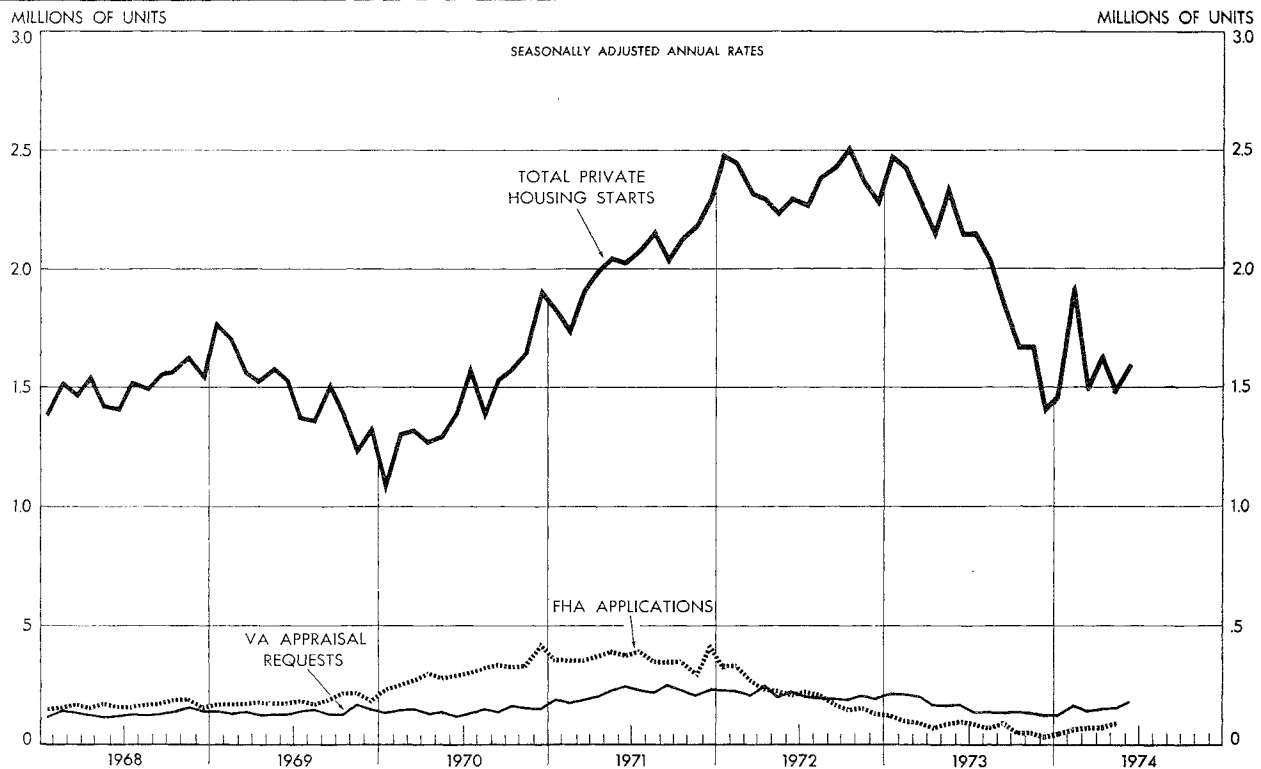
figures nonhousekeeping residential construction and additions and alterations not shown separately.
W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Note.—Expenditures series revised beginning 1958.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Housing starts rose 8 percent in June to a seasonally adjusted annual rate of 1,595,000 units. The average rate the first 6 months was 1,598,000 or 31 percent below the comparable period in 1973. June permits for future housing units were the same as in May.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts							New private housing units authorized ²	Proposed home construction ³	
	Total private and public (including farm)	Total private (including farm)	Private						Applications for FHA commitments ¹	Requests for VA appraisals
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA ¹	VA			
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.....	2,378.5	2,356.6	2,356.6	1,309.2	1,047.5	198.4	104.0	2,218.9	225.2	209.4
1973.....	2,057.5	2,045.3	2,045.3	1,132.0	913.3	73.6	86.1	1,795.5	83.2	161.9
Seasonally adjusted annual rates										
1973: May.....	234.2	234.0	2,330	1,243	1,088	82	109	1,838	91	166
June.....	203.4	202.6	2,152	1,140	1,013	79	89	2,030	99	166
July.....	203.2	202.6	2,152	1,232	920	81	88	1,780	92	136
Aug.....	199.9	197.2	2,030	1,108	921	69	92	1,750	69	141
Sept.....	148.9	148.4	1,844	990	854	66	71	1,596	94	137
Oct.....	149.5	147.1	1,674	957	718	52	62	1,316	51	142
Nov.....	134.6	133.3	1,675	938	737	57	57	1,314	56	134
Dec.....	90.6	90.4	1,403	767	636	37	68	1,237	30	124
1974: Jan.....	86.2	84.5	1,464	793	671	39	61	1,301	46	124
Feb.....	109.6	109.4	1,922	1,056	866	48	64	1,333	62	163
Mar.....	127.2	124.8	1,499	962	537	48	72	1,461	71	144
Apr.....	160.9	159.5	1,630	996	634	41	74	1,300	71	150
May ^p	150.4	149.5	1,476	933	543	63	79	1,116	89	157
June ^p	149.4	147.5	1,595	1,015	580	77	77	1,116	89	185

¹ Units are for 1- to 4-family housing.

² Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1972; 13,000 for 1967-71; 12,000 for 1963-66; and 10,000 prior to 1963.

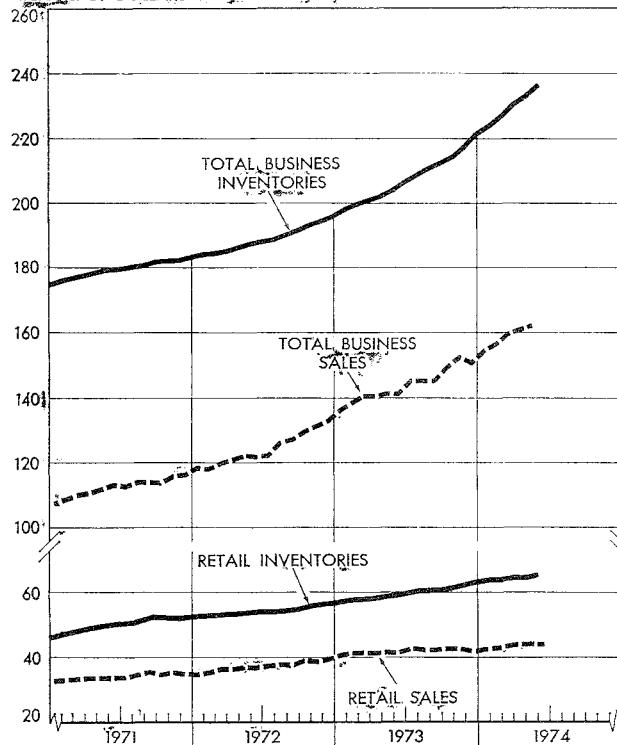
³ Units represented by mortgage applications or appraisal requests for home construction.

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

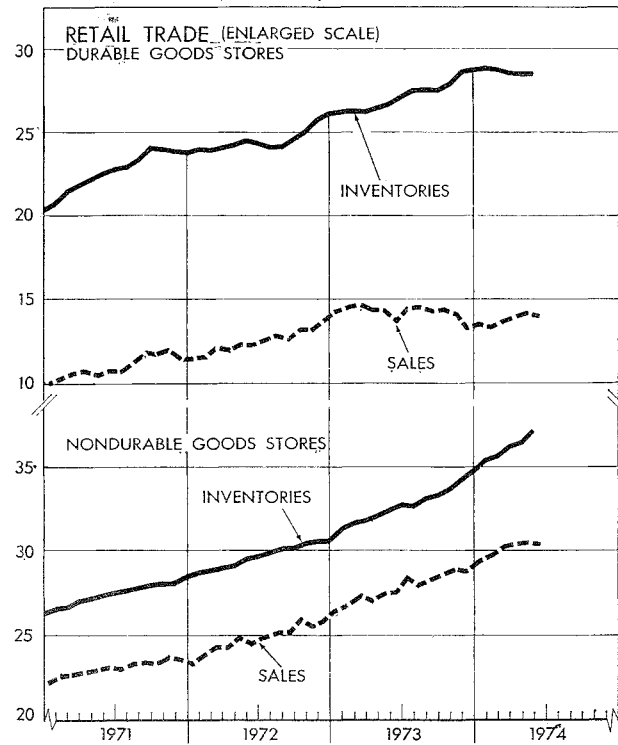
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Combined sales of manufacturers and trade firms rose 0.9 percent (seasonally adjusted) in May, the same rise as in April. The \$3.9 billion increase in the book value of inventories was the largest monthly gain in 1974.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
Millions of dollars, seasonally adjusted										
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, 706	174, 875	20, 554	26, 604	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971-----	112, 268	183, 622	22, 280	28, 916	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972-----	124, 231	196, 002	24, 850	31, 732	37, 365	12, 472	24, 893	56, 551	26, 034	30, 517
1973-----	143, 746	221, 357	30, 405	36, 926	41, 943	14, 190	27, 754	63, 561	28, 778	34, 783
1973: Apr-----	140, 433	202, 529	29, 621	33, 574	41, 185	14, 339	26, 846	58, 378	26, 356	32, 022
May-----	141, 774	204, 623	29, 675	33, 986	41, 723	14, 299	27, 424	59, 012	26, 661	32, 351
June-----	141, 334	206, 961	29, 528	34, 148	41, 167	13, 731	27, 436	59, 788	27, 051	32, 737
July-----	145, 467	208, 776	30, 443	34, 653	42, 767	14, 409	28, 358	60, 213	27, 494	32, 719
Aug-----	145, 337	210, 548	30, 692	34, 964	42, 355	14, 481	27, 874	60, 677	27, 563	33, 114
Sept-----	145, 321	212, 227	30, 646	35, 266	42, 529	14, 267	28, 262	60, 847	27, 507	33, 340
Oct-----	149, 469	214, 284	31, 918	35, 379	42, 970	14, 331	28, 639	61, 681	27, 926	33, 755
Nov-----	152, 255	217, 637	33, 101	36, 265	42, 976	14, 090	28, 886	62, 937	28, 662	34, 275
Dec-----	150, 643	221, 357	33, 910	36, 926	42, 116	13, 270	28, 846	63, 561	28, 778	34, 783
1974: Jan-----	154, 217	224, 657	34, 896	37, 826	42, 932	13, 525	29, 407	64, 261	28, 852	35, 409
Feb-----	156, 203	227, 726	36, 091	38, 501	43, 134	13, 327	29, 807	64, 394	28, 789	35, 605
Mar-----	159, 584	230, 590	37, 515	39, 347	43, 872	13, 660	30, 212	64, 743	28, 578	36, 165
Apr-----	161, 037	232, 586	37, 704	39, 293	44, 283	13, 941	30, 342	64, 855	28, 495	36, 360
May ^p -----	162, 564	236, 488	36, 835	39, 917	44, 612	14, 185	30, 427	65, 615	28, 499	37, 116
June ^p -----					44, 297	13, 966	30, 331			

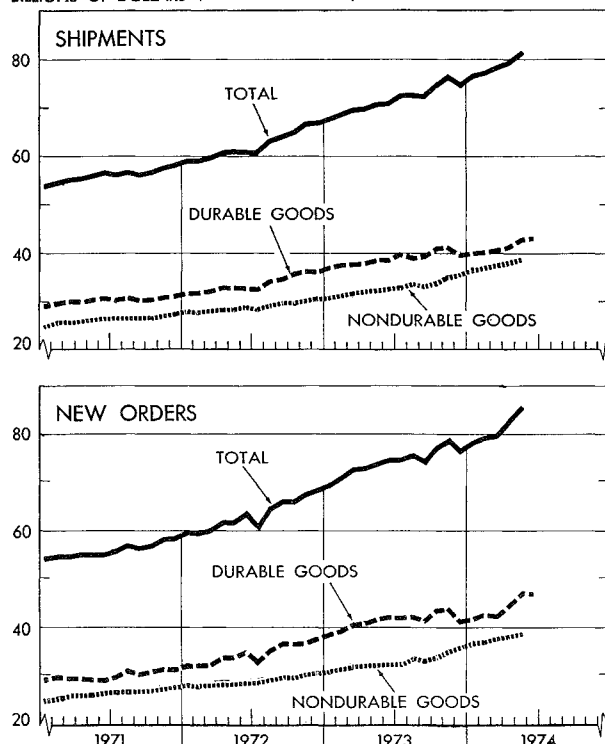
he term "business" also includes manufacturing (see page 22).
onthly average for year and total for month.
ook value, end of period, seasonally adjusted.

Note.—Total business (and manufacturing) sales corrected beginning 1968.
Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

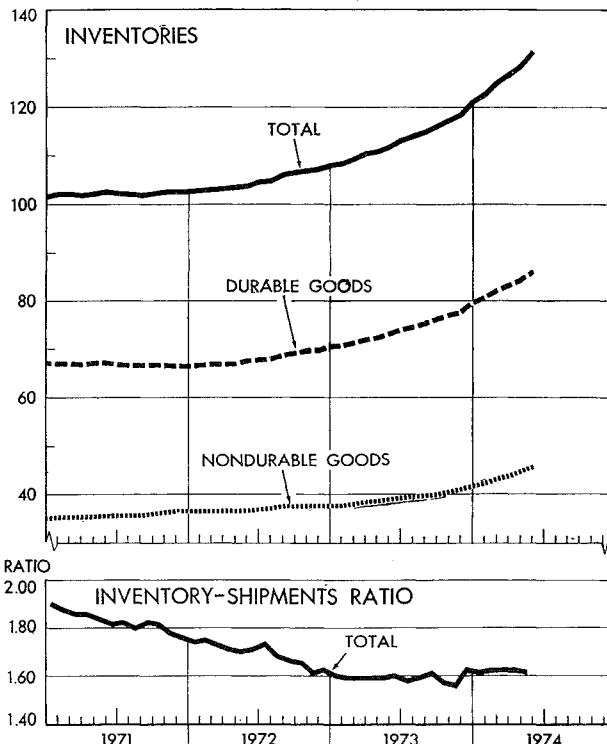
Manufacturers' shipments, inventories, and new orders (seasonally adjusted) rose in May, while the inventory shipments ratio was about unchanged for the fifth straight month. According to advance reports for June, new orders of durable goods manufacturers fell slightly and shipments rose slightly.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory—shipments ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted											
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-----	52,859	28,229	24,629	101,645	66,768	34,877	52,115	27,483	7,055	24,632	1.89
1971-----	55,917	29,948	25,969	102,445	66,050	36,395	55,727	29,746	7,324	25,981	1.82
1972-----	62,017	33,443	28,573	107,719	70,218	37,501	62,923	34,275	8,487	28,648	1.69
1973-----	71,398	38,724	32,674	120,870	79,441	41,429	73,812	41,074	10,310	32,738	1.58
1973: May-----	70,376	38,376	32,000	111,625	72,867	38,758	73,600	41,514	10,044	32,086	1.59
June-----	70,639	38,280	32,359	113,025	73,801	39,224	74,291	41,946	10,564	32,345	1.60
July-----	72,257	39,788	32,469	113,910	74,278	39,632	74,288	41,840	10,571	32,448	1.58
Aug-----	72,290	38,902	33,388	114,907	75,213	39,694	75,407	41,983	10,283	33,424	1.59
Sept-----	72,146	39,248	32,898	116,114	76,249	39,865	74,024	41,154	10,389	32,870	1.61
Oct-----	74,581	40,879	33,702	117,224	76,951	40,273	77,025	43,304	10,928	33,721	1.57
Nov-----	76,178	41,055	35,123	118,435	77,645	40,790	78,601	43,475	11,160	35,126	1.56
Dec-----	74,617	39,465	35,152	120,870	79,441	41,429	76,292	41,027	10,943	35,265	1.62
1974: Jan-----	76,389	39,994	36,395	122,570	80,541	42,029	78,139	41,515	11,003	36,624	1.61
Feb-----	76,978	40,073	36,905	124,831	81,925	42,906	79,127	42,267	11,415	36,860	1.62
Mar-----	78,197	40,635	37,562	126,500	83,014	43,486	79,547	41,974	11,300	37,573	1.62
Apr-----	79,050	41,232	37,818	128,438	84,108	44,330	82,059	44,124	11,925	37,935	1.62
May ^v -----	81,117	42,538	38,579	130,956	85,715	45,241	85,264	46,730	11,804	38,534	1.61
June ^v -----		42,659						46,412	11,634		

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

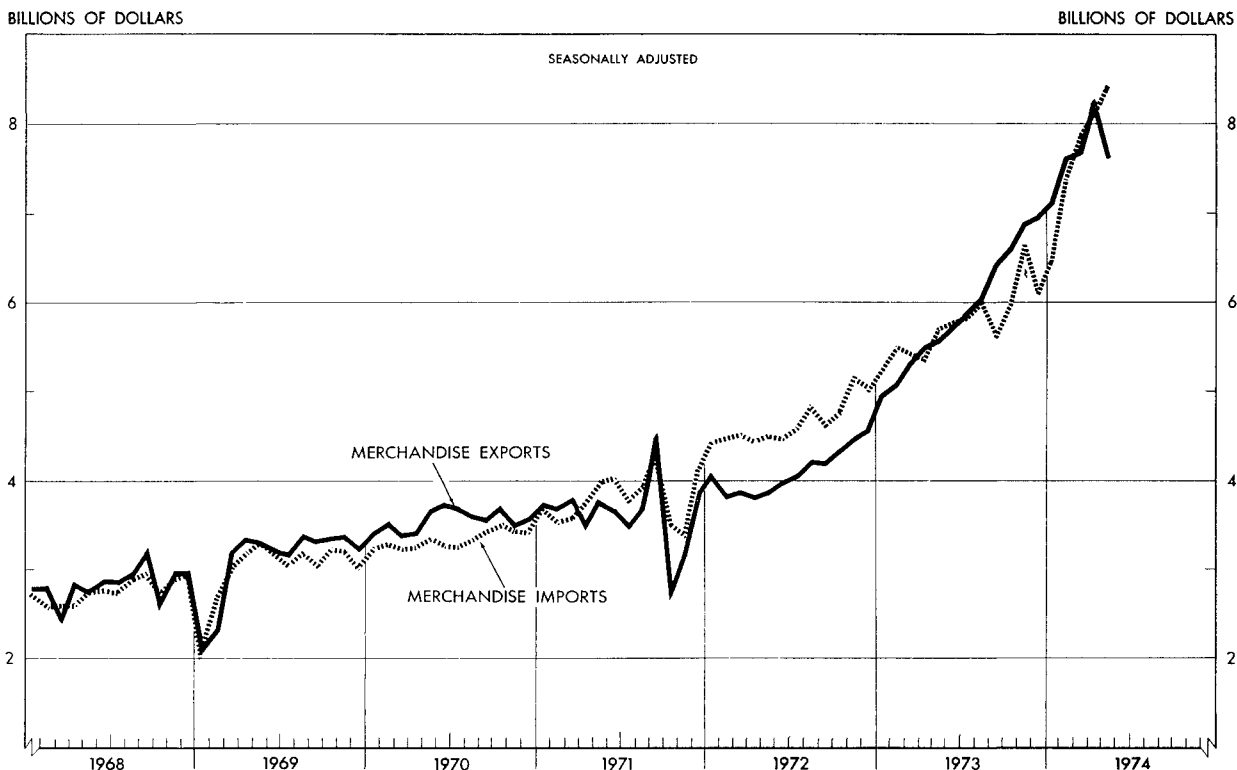
shipments; for monthly data, ratio of inventories at end of month to ship for month.

Note.—Total and durable shipments and new orders corrected beginning 1968.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

A large rise in imports and the sharp decline in exports—the first decline since September 1972—yielded a merchandise trade deficit of \$777 million, on a seasonally adjusted basis, in May.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Merchan dise trade balance, season- ally ad- justed
	Total (includ- ing reexports) ¹		Domestic exports				General imports ³					
	Season- ally ad- justed	Unad- justed	Total ^{1 2}	Food, bever- ages, and to- bacco	Crude mate- rials, and fuels	Manu- fac- tured goods	Total ²		Food, bever- ages, and to- bacco	Crude mate- rials, and fuels	Manu- fac- tured goods	
							Season- ally ad- justed	Unad- justed				
Monthly average:												
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	225
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, 632	615	737	3, 147	-530
1973.....		5, 900	5, 809	1, 078	895	3, 725		5, 760	767	1, 112	3, 732	140
			Unadjusted					Unadjusted				
1973: Apr.....	5, 492	5, 561	5, 457	843	897	3, 583	5, 356	5, 349	757	915	3, 534	136
May.....	5, 557	6, 021	5, 925	903	974	3, 942	5, 700	6, 033	835	1, 070	3, 996	-143
June.....	5, 726	5, 858	5, 754	1, 023	873	3, 725	5, 765	5, 901	724	1, 077	3, 938	-40
July.....	5, 860	5, 326	5, 244	980	755	3, 383	5, 821	5, 652	693	1, 005	3, 800	39
Aug.....	6, 044	5, 787	5, 684	1, 294	773	3, 523	5, 991	5, 997	788	1, 209	3, 845	53
Sept.....	6, 414	5, 959	5, 880	1, 284	694	3, 811	5, 621	5, 286	707	1, 103	3, 332	792
Oct.....	6, 584	6, 749	6, 634	1, 327	986	4, 192	5, 969	6, 373	835	1, 311	4, 067	615
Nov.....	6, 871	7, 091	7, 001	1, 514	1, 110	4, 236	6, 628	6, 787	936	1, 424	4, 283	243
Dec.....	6, 954	6, 926	6, 842	1, 387	1, 105	4, 244	6, 084	5, 777	839	1, 452	3, 331	870
1974: Jan.....	7, 111	6, 832	6, 750	1, 289	1, 072	4, 248	6, 467	6, 650	881	1, 742	3, 882	644
Feb.....	7, 606	7, 298	7, 207	1, 244	1, 268	4, 563	7, 392	6, 692	830	1, 989	3, 718	213
Mar.....	7, 674	8, 520	8, 406	1, 336	1, 376	5, 523	7, 845	7, 823	1, 015	2, 343	4, 295	-171
Apr.....	8, 234	8, 381	8, 256	1, 277	1, 427	5, 381	8, 141	8, 371	937	2, 811	4, 444	93
May.....	7, 630	8, 427	8, 296	1, 195	1, 427	5, 517	8, 407	8, 899	939	2, 885	4, 902	-777

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.

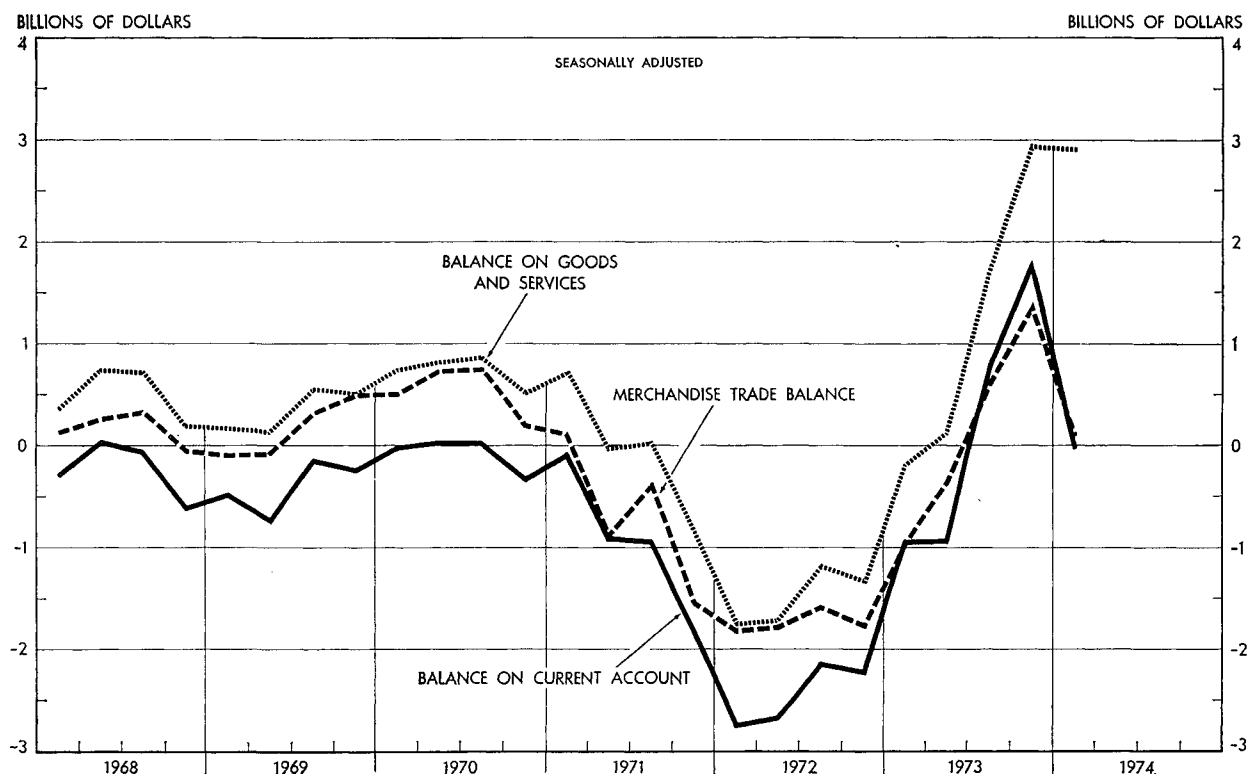
³ Total arrivals of imported goods other than intransit shipments.

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 current account on a seasonally adjusted basis was in approximate balance in the first quarter of 1974. This swing from a surplus recorded in the last quarter of 1973 reflects largely the decline in the merchandise trade surplus due to higher cost of oil imports.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise ^{1 2}			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net ³	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					
1968.....	33,626	-32,991	635	-4,535	1,392	-3,143	4,207	63	-1,548	1,766	1,980	-2,943	-962
1969.....	36,414	-35,807	607	-4,856	1,512	-3,344	3,655	156	-1,763	2,034	1,344	-2,978	-1,633
1970.....	41,947	-39,788	2,159	-4,855	1,478	-3,377	3,895	-111	-2,023	2,388	2,932	-3,256	-324
1971.....	42,754	-45,476	-2,722	-4,819	1,912	-2,908	5,976	-955	-2,341	2,781	-170	-3,647	-3,817
1972.....	48,768	-55,754	-6,986	-4,759	1,154	-3,604	6,413	-1,887	-3,055	3,110	-6,009	-3,797	-9,807
1973.....	70,252	-69,629	623	-4,555	2,354	-2,201	8,298	-3,008	-2,710	3,540	4,543	-3,876	667
Seasonally adjusted													
1973: I.....	15,228	-16,190	-962	-1,175	342	-833	2,081	-634	-686	841	-193	-761	-954
II.....	16,670	-17,030	-360	-1,209	446	-763	1,968	-760	-781	815	119	-1,056	-937
III.....	18,143	-17,541	602	-1,067	520	-547	2,052	-795	-613	984	1,683	-897	786
IV.....	20,211	-18,868	1,343	-1,104	1,046	-58	2,197	-819	-630	901	2,934	-1,164	1,770
1974: I.....	22,299	-22,198	101	-1,138	672	-466	3,662	-761	-529	895	2,902	-2,930	-28

¹ Excludes military grants.

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

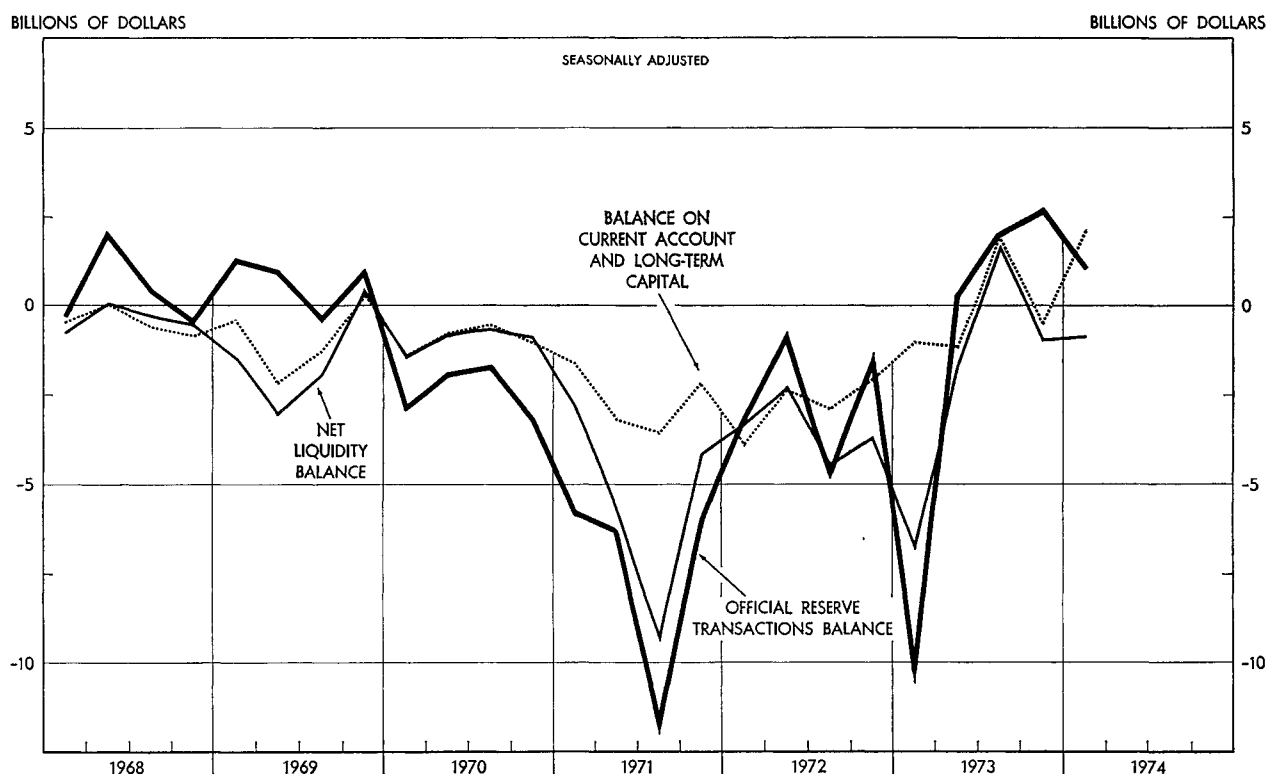
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

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

net liquidity balance showed a deficit of \$869 million (seasonally adjusted) during the first quarter of 1974, largely unchanged from the last quarter of 1973. The official reserve transactions balance was in surplus by \$1,044 million as U.S. liabilities to foreign official agencies declined and U.S. official reserve assets rose.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net		Balance on current account and long-term capital	Non-liquid short-term private capital flows net ²	Allocations of special drawing rights	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net ²	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net ³	Changes in U.S. official reserve assets, net ⁴	U.S. official reserve assets, net (end of period) ⁵
	U.S. Government ¹	Private ²										
1968-----	-2,164	1,191	-1,935	231	-----	94	-1,611	3,252	1,641	-761	-880	15,710
1969-----	-1,933	-70	-3,637	-640	-----	-1,805	-6,081	8,820	2,739	-1,552	-1,187	16,964
1970-----	-2,025	-1,429	-3,778	-482	867	-458	-3,851	-5,988	-9,839	7,362	2,477	14,487
1971-----	-2,362	-4,381	-10,559	-2,347	717	-9,776	-21,965	-7,788	-29,753	27,405	2,348	12,167
1972-----	-1,330	-98	-11,235	-1,541	710	-1,790	-13,856	3,502	-10,354	10,322	32	13,151
1973-----	-1,539	127	-744	-4,276	-----	-2,776	-7,796	2,492	-5,304	5,095	209	14,378
Seasonally adjusted												Unadjusted
1973: I-----	-371	319	-1,006	-1,663	-----	-4,085	-6,754	-3,441	-10,195	9,975	220	12,931
II-----	94	-315	-1,158	-1,457	-----	904	-1,711	1,997	286	-303	17	12,914
III-----	-398	1,529	1,917	97	-----	-387	1,627	316	1,943	-1,930	-13	12,927
IV-----	-862	-1,406	-498	-1,253	-----	792	-959	3,620	2,661	-2,646	-15	14,378
1974: I-----	1,351	742	2,065	-3,224	-----	290	-869	1,913	1,044	-834	-210	14,588

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 and gold deposits with the United States.

⁴ Consists of gold, special drawing rights, convertible currencies, and the U.S. tranche position in the IMF. Minus sign indicates increase.

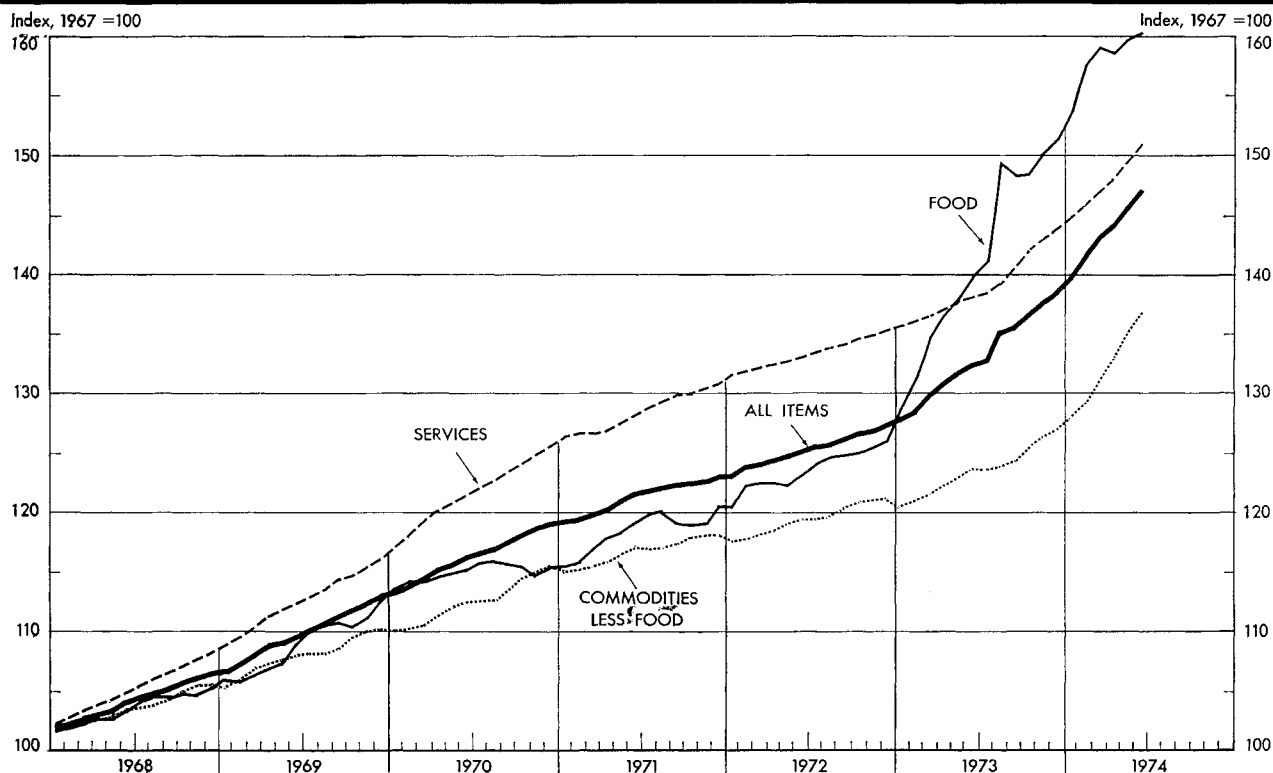
⁵ Includes increases as follows: for 1969, \$67 million resulting from revaluation of the German mark in Oct. 1969; for 1971, \$28 million in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971; for second quarter and year 1972, \$1,016 million resulting from change in par value of the dollar on May 8, 1972; and for fourth quarter and year 1973, \$1,436 million resulting from change in par value of the dollar on Oct. 18, 1973.

Sources: Department of Commerce and Department of the Treasury.

PRICES

CONSUMER PRICES

In June, the consumer price index rose 1.0 percent (also 1.0 percent seasonally adjusted). Food prices increased 0.4 percent (0.3 percent seasonally adjusted). Nonfood commodity prices increased 1.4 percent (1.3 percent seasonally adjusted) and services prices rose 1.0 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

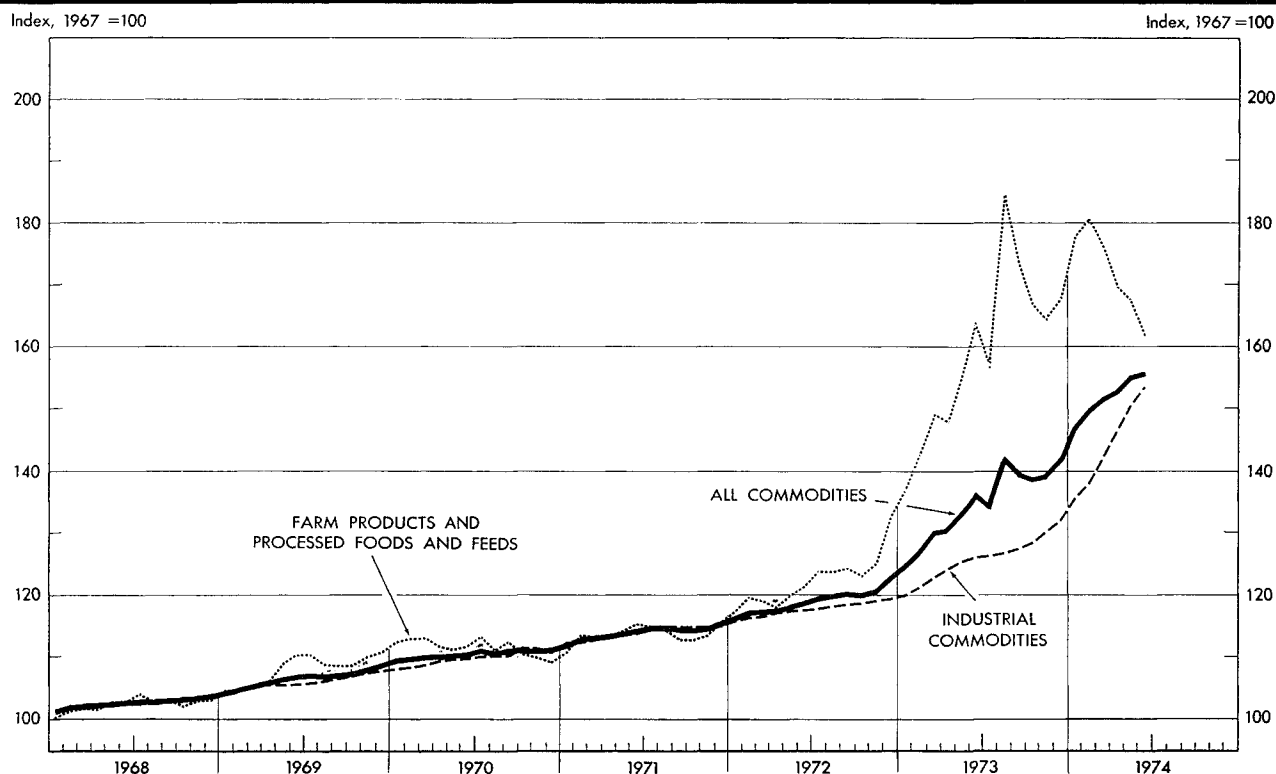
[1967 = 100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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
1973.....	133.1	129.9	141.4	123.5	121.9	124.8	139.1	124.2	141.8
1973: May.....	131.5	128.3	137.9	123.0	121.8	124.0	137.6	123.7	140.1
June.....	132.4	129.4	139.8	123.7	122.3	124.7	138.1	124.0	140.7
July.....	132.7	129.7	140.9	123.5	122.4	124.4	138.4	124.4	141.0
Aug.....	135.1	132.8	149.4	123.8	122.6	124.7	139.3	125.0	141.9
Sept.....	135.5	132.8	148.3	124.3	122.6	125.5	140.6	125.4	143.4
Oct.....	136.6	133.5	148.4	125.4	123.2	127.0	142.2	125.9	145.2
Nov.....	137.6	134.7	150.0	126.3	123.3	128.5	143.0	126.3	146.1
Dec.....	138.5	135.7	151.3	127.1	123.2	130.0	143.8	126.9	146.9
1974: Jan.....	139.7	137.0	153.7	127.9	123.3	131.3	144.8	127.3	148.0
Feb.....	141.5	139.3	157.6	129.2	123.4	133.5	145.8	128.0	149.1
Mar.....	143.1	141.0	159.1	131.1	124.3	136.1	147.0	128.4	150.4
Apr.....	144.0	141.9	158.6	132.8	126.1	137.7	147.9	128.8	151.4
May.....	145.6	143.7	159.7	134.9	128.5	139.5	149.4	129.3	153.1
June.....	147.1	145.2	160.3	136.8	131.2	141.0	150.9	129.8	154.7

Source: Department of Labor.

WHOLESALE PRICES

wholesale price index rose 0.5 percent in June (also 0.5 percent after adjustment for seasonal factors). Prices of products and processed foods and feeds decreased 3.4 percent (4.0 percent seasonally adjusted), their fourth consecutive monthly decline. Industrial commodity prices were up 2.1 percent (2.2 percent seasonally adjusted); for the fourth month in a row higher metal prices accounted for about 30 percent of the industrial price increase.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds			Industrial commodities					
		Total	Farm products	Processed foods and feeds	All industrials ¹	Crude materials ²	Intermediate materials ³	Producer finished goods	Consumer finished goods excluding foods	
									Durable	Non-durable
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	111.7	111.0	112.1	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
1973	134.7	159.1	176.3	148.1	125.9	155.2	128.1	123.5	115.8	120.5
1973: May	133.2	154.9	170.4	145.0	125.3	149.6	127.9	123.1	115.7	119.5
June	136.0	163.6	182.3	151.8	126.0	152.8	128.6	123.4	115.9	120.2
July	134.3	156.9	173.3	146.5	126.1	153.5	128.5	123.5	116.1	120.5
Aug	142.1	184.5	213.3	166.2	126.7	156.0	129.3	123.9	116.3	120.9
Sept	139.7	173.5	200.4	156.3	127.4	161.0	130.1	124.2	115.8	121.2
Oct	138.7	166.8	188.4	153.1	128.5	164.7	131.0	125.1	116.7	122.6
Nov	139.2	164.4	184.0	151.9	130.1	174.2	132.4	125.7	117.0	124.4
Dec	141.8	168.0	187.2	155.7	132.2	179.8	134.8	126.7	117.9	126.6
1974: Jan	146.6	177.8	202.6	162.1	135.3	188.2	137.9	128.3	119.6	130.2
Feb	149.5	180.6	205.6	164.7	138.2	202.7	140.6	129.3	120.2	134.0
Mar	151.4	176.2	197.0	163.0	142.4	212.2	145.8	130.9	120.9	137.8
Apr	152.7	169.6	186.2	159.1	146.6	224.8	150.8	132.4	122.0	141.2
May	155.0	167.4	180.8	158.9	150.5	216.5	156.1	135.9	123.7	144.3
June	155.7	161.7	168.6	157.4	153.6	217.5	159.6	138.7	125.0	147.7

¹ Average of the subgroups does not correspond exactly to coverage of this

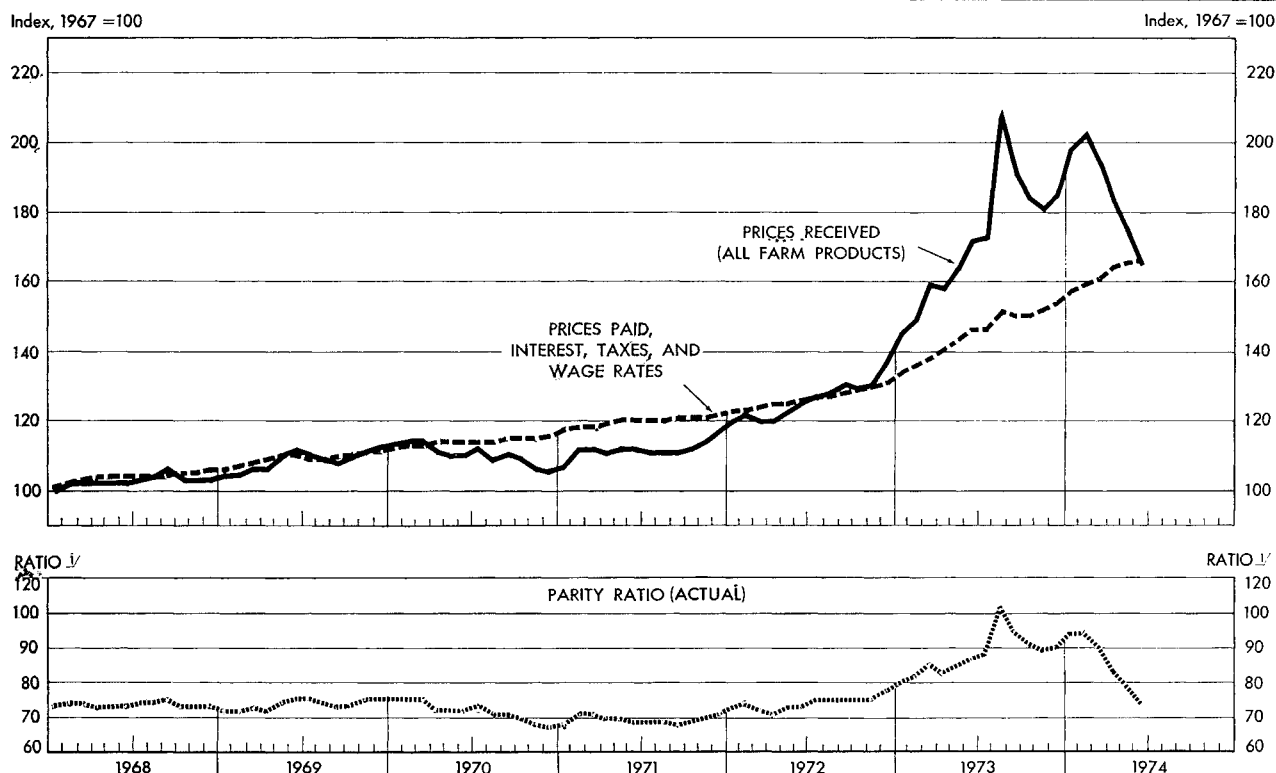
² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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 June 15, prices received by farmers declined 6 percent. Contributing most to the decrease were lower prices for cattle, milk, hogs, potatoes, calves, and eggs. Prices paid rose $\frac{2}{3}$ percent. Both the actual and adjusted parity ratios dropped 5 points.



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								
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
1973.....	172	164	179	145	138	146	88	91
1973: May 15.....	163	154	170	143	136	143	85	88
June 15.....	172	170	174	146	138	149	87	90
July 15.....	173	162	181	146	138	148	88	91
Aug 15.....	208	196	218	151	141	157	102	105
Sept 15.....	191	182	198	150	142	154	95	97
Oct 15.....	184	180	188	150	142	153	91	94
Nov 15.....	181	181	183	152	146	153	89	92
Dec 15.....	185	195	179	154	147	156	90	92
1974: Jan 15.....	198	208	193	157	149	161	94	94
Feb 15.....	202	220	190	159	153	161	94	94
Mar 15.....	194	216	179	161	155	162	90	90
Apr 15.....	183	205	169	164	157	167	83	83
May 15.....	175	201	158	165	159	166	79	79
June 15.....	165	199	142	166	160	168	74	74

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

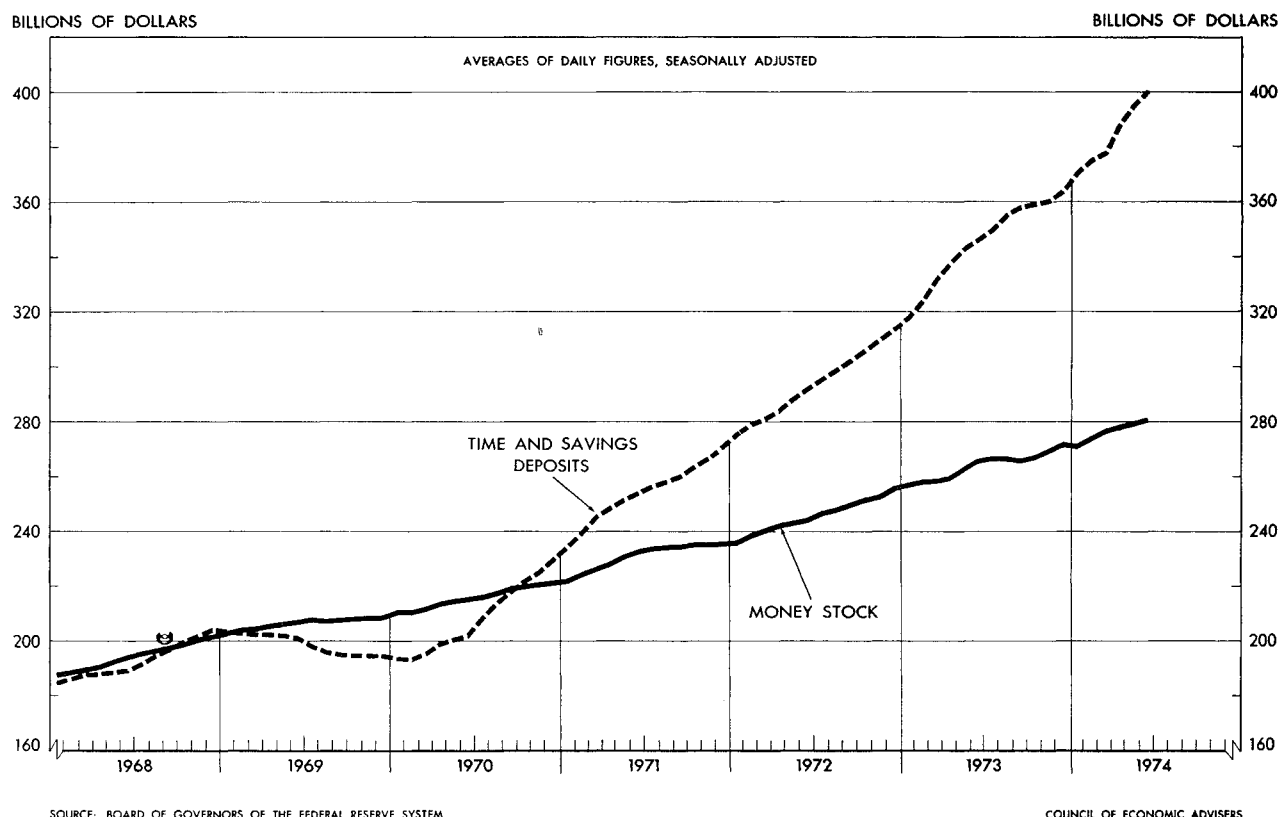
² The adjusted parity ratio reflects Government payments made direct² farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock increased at an annual rate of 7.6 percent in June. From June 1973 to June 1974 it grew 5.8 percent.



[Averages of daily figures, billions of dollars]

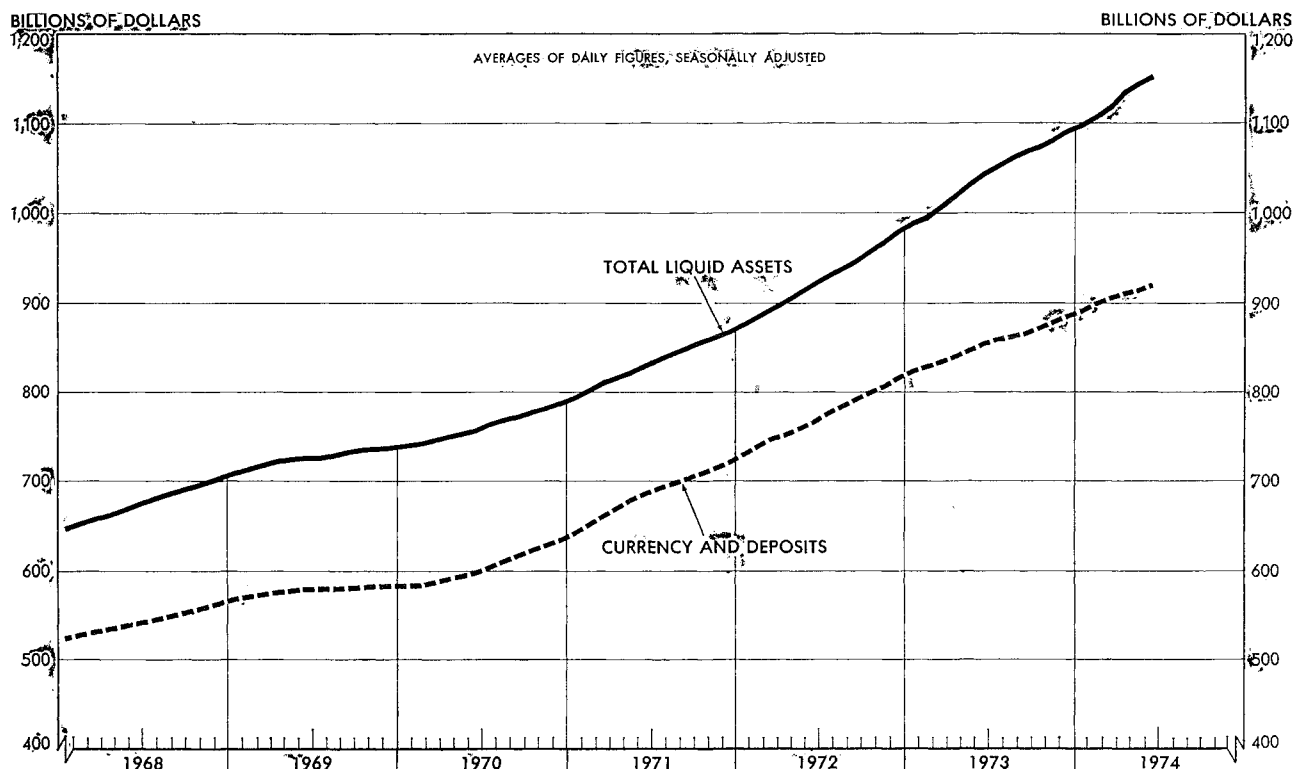
Period	Money stock				Money stock				U.S. Gov- ern- ment demand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits ¹	Time and savings de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits ¹	Time and savings de- posits ¹	
	Seasonally adjusted				Unadjusted				
1968: Dec-----	201. 5	43. 4	158. 1	204. 2	207. 6	44. 3	163. 3	203. 2	5. 0
1969: Dec-----	208. 6	46. 1	162. 5	194. 4	214. 7	46. 9	167. 7	193. 2	5. 6
1970: Dec-----	221. 2	49. 1	172. 2	229. 2	227. 6	50. 0	177. 7	228. 1	7. 3
1971: Dec-----	235. 2	52. 6	182. 6	270. 9	241. 9	53. 5	188. 4	269. 8	6. 9
1972: Dec-----	255. 7	56. 9	198. 7	313. 3	263. 0	57. 9	205. 1	311. 8	7. 4
1973: Dec-----	271. 4	61. 7	209. 7	363. 5	279. 1	62. 7	216. 4	362. 2	6. 3
1973: May-----	262. 4	58. 9	203. 4	342. 7	257. 9	58. 7	199. 2	342. 7	8. 7
June-----	265. 5	59. 4	206. 2	345. 9	263. 6	59. 4	204. 1	344. 7	7. 1
July-----	266. 4	59. 5	206. 9	349. 6	265. 7	60. 0	205. 7	347. 8	6. 5
Aug-----	266. 3	59. 8	206. 4	355. 1	263. 0	60. 0	202. 9	356. 7	4. 1
Sept-----	265. 5	60. 2	205. 3	358. 0	264. 0	60. 1	203. 8	359. 3	5. 3
Oct-----	266. 6	60. 5	206. 1	359. 1	266. 1	60. 4	205. 7	360. 3	6. 0
Nov-----	269. 2	61. 0	208. 2	360. 1	270. 9	61. 5	209. 5	359. 0	4. 3
Dec-----	271. 4	61. 7	209. 7	363. 5	279. 1	62. 7	216. 4	362. 2	6. 3
1974: Jan-----	270. 8	61. 9	208. 9	370. 1	278. 1	61. 6	216. 5	369. 4	8. 0
Feb-----	273. 7	62. 7	211. 1	374. 8	270. 8	61. 9	209. 0	374. 4	6. 6
Mar-----	276. 2	63. 4	212. 9	377. 7	273. 5	62. 7	210. 8	379. 2	6. 3
Apr-----	278. 1	64. 0	214. 1	387. 4	279. 6	63. 6	216. 1	387. 3	6. 0
May ^p -----	279. 2	64. 5	214. 8	394. 7	274. 5	64. 2	210. 2	394. 2	7. 5
June ^p -----	280. 9	64. 8	216. 1	399. 9	278. 9	64. 9	214. 0	397. 9	6. 2

¹Deposits 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 \$9.6 billion (seasonally adjusted) in June. Three-fifths of the increase is accounted for by currency and deposits.



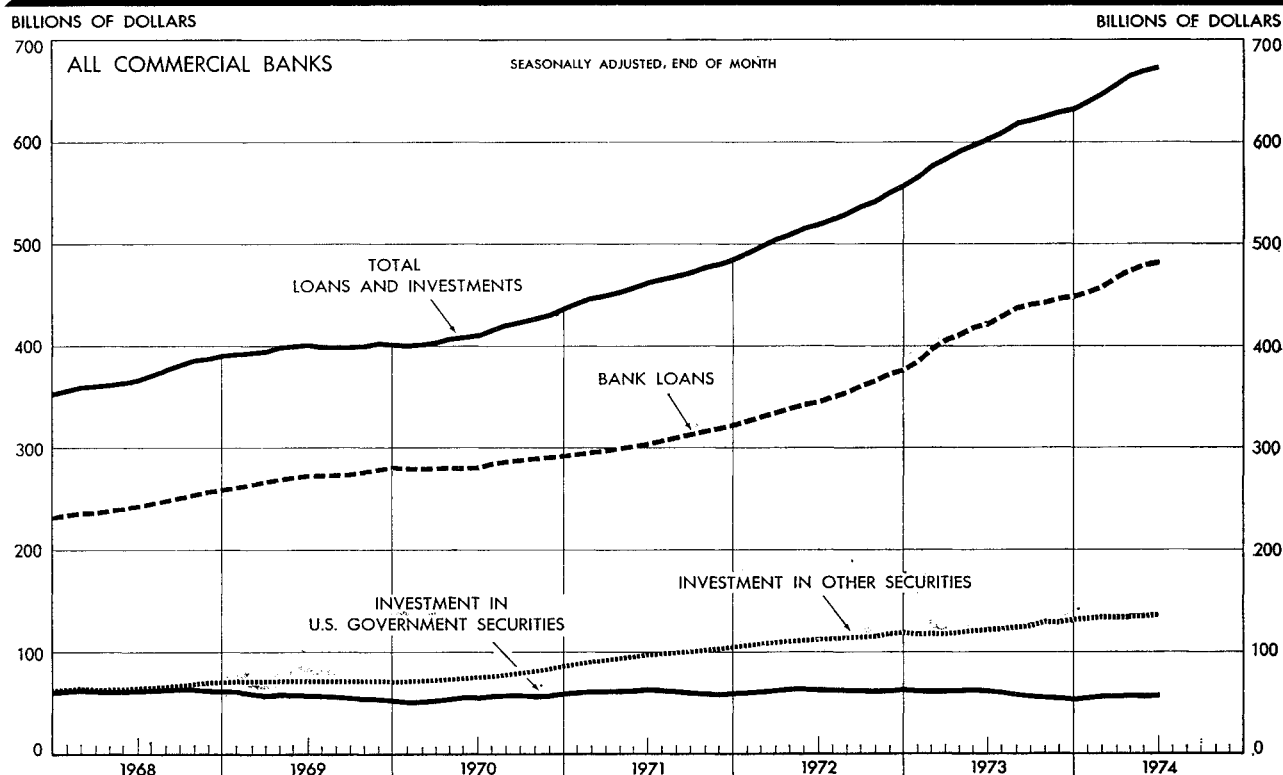
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits					U.S. Govern- ment securities		Negotiable certifi- cates of deposit	Com- mercial paper
		Total	Cur- rency	Demand deposits	Time deposits		Savings bonds	Short- term market- able se- curities		
					Com- mercial banks	Nonbank thrift institu- tions				
1967: Dec.....	643.2	520.9	40.4	130.0	156.4	194.1	51.0	39.5	19.1	12.8
1968: Dec.....	704.2	564.6	43.4	140.0	174.5	206.7	51.4	46.8	22.4	18.9
1969: Dec.....	736.9	582.9	46.1	144.5	177.3	215.0	51.1	64.9	9.0	29.1
1970: Dec.....	786.5	634.2	49.1	153.1	199.2	232.8	51.3	53.3	23.0	24.7
1971: Dec.....	868.1	721.1	52.6	161.7	233.8	273.0	53.7	39.6	29.7	23.9
1972: Dec.....	978.1	815.4	56.9	175.0	264.8	318.8	57.0	39.1	39.3	27.3
1973: Dec.....	1,091.0	884.8	61.7	181.5	294.4	347.2	59.9	53.8	57.2	35.3
1973: May.....	1,031.5	846.0	58.9	177.7	275.8	333.6	58.5	44.6	56.0	26.4
June.....	1,042.5	854.7	59.4	180.2	278.4	336.7	58.8	45.4	56.4	27.3
July.....	1,050.8	859.0	59.5	180.6	280.1	338.8	59.0	45.9	58.4	28.5
Aug.....	1,060.7	862.0	59.8	179.7	283.2	339.4	59.2	48.4	60.8	30.2
Sept.....	1,067.9	865.4	60.2	178.7	285.8	340.6	59.4	50.1	61.1	32.0
Oct.....	1,073.1	871.5	60.5	178.9	289.5	342.6	59.5	50.8	58.0	33.4
Nov.....	1,080.9	878.3	61.0	180.6	292.1	344.7	59.7	52.2	56.3	34.4
Dec.....	1,091.0	884.8	61.7	181.5	294.4	347.2	59.9	53.8	57.2	35.3
1974: Jan.....	1,097.8	890.0	61.9	180.1	298.2	349.7	59.9	52.0	59.9	35.9
Feb.....	1,107.1	898.5	62.7	182.1	301.6	352.1	60.2	50.2	61.1	37.0
Mar.....	1,118.2	905.0	63.4	183.3	303.4	354.9	60.5	51.4	62.4	38.8
Apr.....	1,133.6	910.7	64.0	184.2	305.5	357.1	60.8	52.1	70.1	39.9
May ^p	1,143.9	914.1	64.5	184.7	306.8	358.1	61.0	52.7	75.8	40.3
June ^p	1,153.5	919.9	64.8	186.1	309.4	359.6	61.2	53.6	78.1	40.7

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

al loans and investments (seasonally adjusted) at all commercial banks increased at an annual rate of 8.8 percent June, down from a 10.2 percent annual rate in May. Net borrowed reserves increased by \$578 million during the month.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)					Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans		Investments			Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
		Total, exclud- ing inter- bank	Com- mercial and indus- trial	U.S. Gov- ernment securities	Other securi- ties					
	Billions of dollars						Millions of dollars			
1968.....	390. 2	258. 2	95. 9	60. 7	71. 3	4, 360	27, 221	455	765	-310
1969.....	³ 401. 7	³ 279. 1	³ 105. 7	³ 51. 5	³ 71. 1	5, 150	28, 031	257	1, 086	-829
1970.....	435. 5	291. 7	110. 0	57. 9	85. 9	5, 717	29, 265	272	321	-49
1971.....	484. 8	⁴ 320. 3	115. 9	60. 1	⁴ 104. 4	6, 443	31, 329	165	107	58
1972.....	556. 4	377. 8	129. 7	61. 9	116. 7	7, 530	⁵ 31, 353	⁵ 219	1, 049	⁵ -830
1973 ^p	630. 3	447. 3	155. 8	52. 8	130. 2	9, 632	35, 068	262	⁶ 1, 298	-1, 036
1973: June.....	602. 0	420. 3	148. 2	61. 6	120. 1	9, 414	32, 029	59	1, 788	-1, 729
July.....	608. 8	427. 5	151. 2	59. 8	121. 5	9, 843	33, 590	391	2, 050	-1, 659
Aug.....	617. 4	435. 9	153. 4	57. 9	123. 6	10, 144	33, 783	243	2, 144	-1, 901
Sept.....	620. 2	439. 1	153. 7	56. 4	124. 7	9, 893	34, 020	245	1, 861	-1, 616
Oct.....	624. 2	441. 1	153. 6	55. 1	128. 0	10, 257	34, 913	223	1, 465	-1, 242
Nov.....	628. 4	445. 5	155. 0	55. 0	127. 9	10, 612	34, 725	182	1, 399	-1, 217
Dec.....	630. 3	447. 3	155. 8	52. 8	130. 2	10, 544	35, 068	262	1, 298	-1, 036
1974: Jan ^p	638. 0	452. 3	157. 8	54. 4	131. 3	10, 735	36, 655	236	1, 044	-808
Feb ^p	645. 7	457. 1	158. 9	56. 2	132. 4	10, 917	35, 242	189	1, 186	-997
Mar ^p	654. 9	466. 3	164. 4	56. 2	132. 4	11, 253	34, 966	176	1, 352	-1, 176
Apr ^p	663. 2	473. 7	168. 9	56. 7	132. 8	11, 424	35, 929	158	1, 714	-1, 556
May ^p	668. 6	478. 0	171. 9	56. 7	133. 9	11, 555	36, 519	194	2, 580	-2, 386
June ^p	673. 3	480. 8	173. 9	57. 1	135. 4		36, 292	35	2, 999	-2, 964

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.

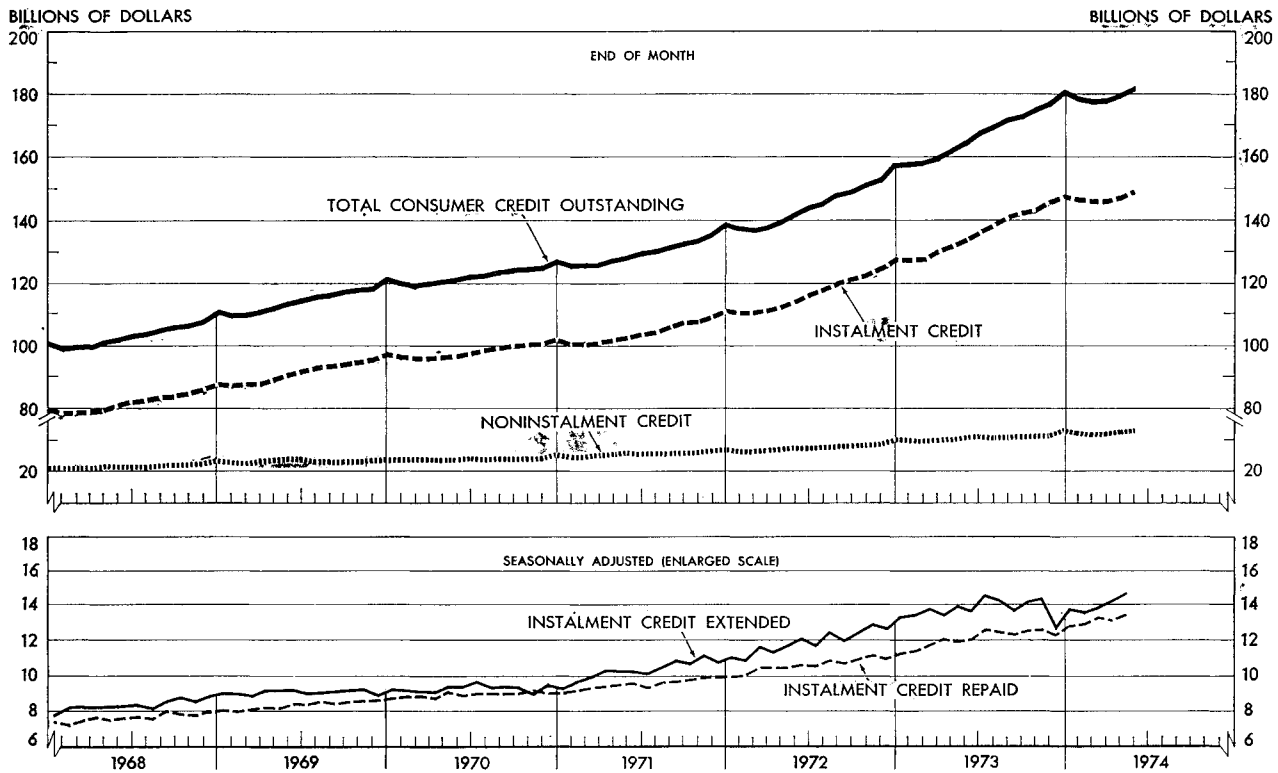
⁵ Beginning November 9, 1972 adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with adaptation to Regulation J.

⁶ Beginning April 1973, includes seasonal borrowings.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) increased \$2.2 billion during May. A year earlier there was an increase of \$2.8 billion. Seasonally adjusted consumer installment credit rose \$1.3 billion in May.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Auto- mobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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, 200
1972-----	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	345, 500
1973-----	180, 486	147, 437	51, 130	41, 425	33, 049	165, 083	144, 978	46, 453	39, 452	386, 500
1973: 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	366, 200
July-----	169, 148	138, 212	49, 352	39, 440	30, 936	14, 542	12, 544	3, 930	3, 334	-----
Aug-----	171, 978	140, 810	50, 232	40, 064	31, 168	14, 294	12, 399	3, 968	3, 293 ^a	-----
Sept-----	173, 035	142, 093	50, 557	40, 397	30, 942	13, 691	12, 332	3, 939	3, 406	378, 400
Oct-----	174, 840	143, 610	51, 092	40, 651	31, 230	14, 149	12, 449	3, 912	3, 427	-----
Nov-----	176, 969	145, 400	51, 371	41, 116	31, 569	14, 275	12, 549	3, 819	3, 471	-----
Dec-----	180, 486	147, 437	51, 130	41, 425	33, 049	12, 677	12, 267	3, 315	3, 338	386, 500
1974: Jan-----	178, 686	146, 575	50, 617	41, 352	32, 111	13, 714	12, 797	3, 492	3, 433	-----
Feb-----	177, 522	145, 927	50, 386	41, 417	31, 595	13, 541	12, 870	3, 389	3, 394	-----
Mar-----	177, 572	145, 768	50, 310	41, 492	31, 804	13, 823	13, 206	3, 484	3, 544	^a 392, 100
Apr-----	179, 495	147, 047	50, 606	41, 851	32, 448	14, 179	13, 026	3, 545	3, 498	-----
May-----	181, 680	148, 852	51, 076	42, 402	32, 828	14, 669	13, 407	3, 769	3, 601	-----

¹ Also includes other consumer goods paper, and home improvement loans, not shown separately.

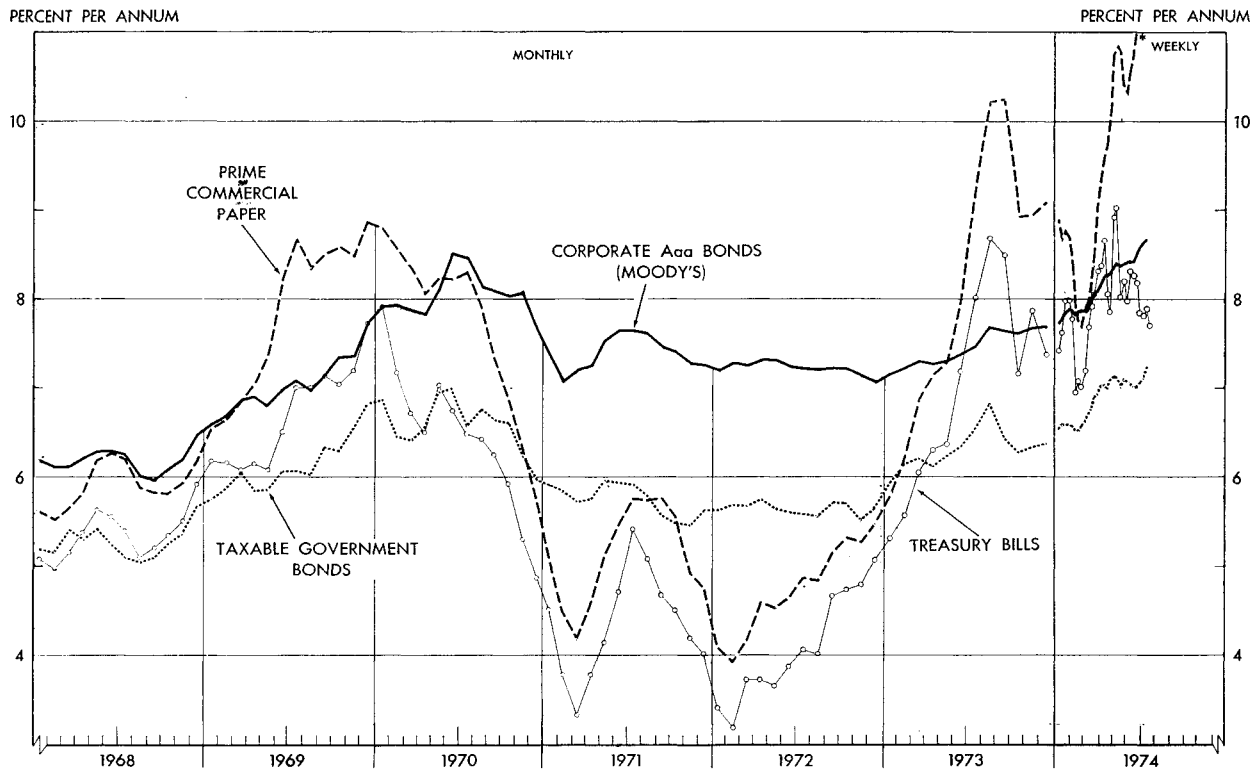
² Consists of single-payment loans, charge accounts, and service credit.

³ End of period, unadjusted.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

1 the end of June to mid-July interest rates generally increased, although Treasury bill rates declined.



* SEE TABLE BELOW
SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1968-----	5.339	5.59	5.25	4.51	6.18	6.94	5.90	7.13
1969-----	6.677	6.85	6.10	5.81	7.03	7.81	7.83	8.19
1970-----	6.458	7.37	6.59	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	5.63	5.27	7.21	8.16	4.69	7.53
1973-----	7.041	6.92	6.30	5.18	7.44	8.24	8.15	8.08
1973: 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-----	8.672	7.75	6.81	5.47	7.68	8.53	10.21	8.19
Sept-----	8.478	7.16	6.42	5.11	7.63	8.63	10.23	-----
Oct-----	7.155	6.81	6.26	5.05	7.60	8.41	8.92	9.18
Nov-----	7.866	6.96	6.31	5.17	7.67	8.42	8.94	8.97
Dec-----	7.364	6.80	6.35	5.12	7.68	8.48	9.08	8.86
1974: Jan-----	7.755	6.94	6.56	5.20	7.83	8.58	8.66	8.78
Feb-----	7.060	6.77	6.54	5.19	7.85	8.59	7.82	-----
Mar-----	7.986	7.33	6.81	5.36	8.01	8.65	8.42	8.54
Apr-----	8.229	7.99	7.04	5.67	8.25	8.88	9.79	8.66
May-----	8.430	8.24	7.07	5.96	8.37	9.10	10.62	9.17
June-----	8.145	8.14	7.03	6.08	8.47	9.34	10.96	9.46
July-----	-----	-----	-----	-----	-----	-----	-----	9.46
Week ended:	-----	-----	-----	-----	-----	-----	-----	-----
1974: June 14-----	8.260	8.06	6.99	5.98	8.40	9.29	10.75	-----
21-----	8.177	8.09	7.01	6.08	8.49	9.36	⁶ 11.10	-----
28-----	7.841	8.33	7.07	6.27	8.57	9.44	⁶ 11.48	-----
July 5-----	7.808	8.47	7.12	6.38	8.62	9.47	⁶ 11.81	-----
12-----	7.892	8.60	7.23	6.80	8.66	9.49	⁶ 11.95	-----
19-----	7.702	8.35	⁶ 7.24	6.65	⁶ 8.71	9.55	⁶ 11.95	-----
26-----	⁶ 7.604	-----	-----	-----	-----	-----	-----	-----

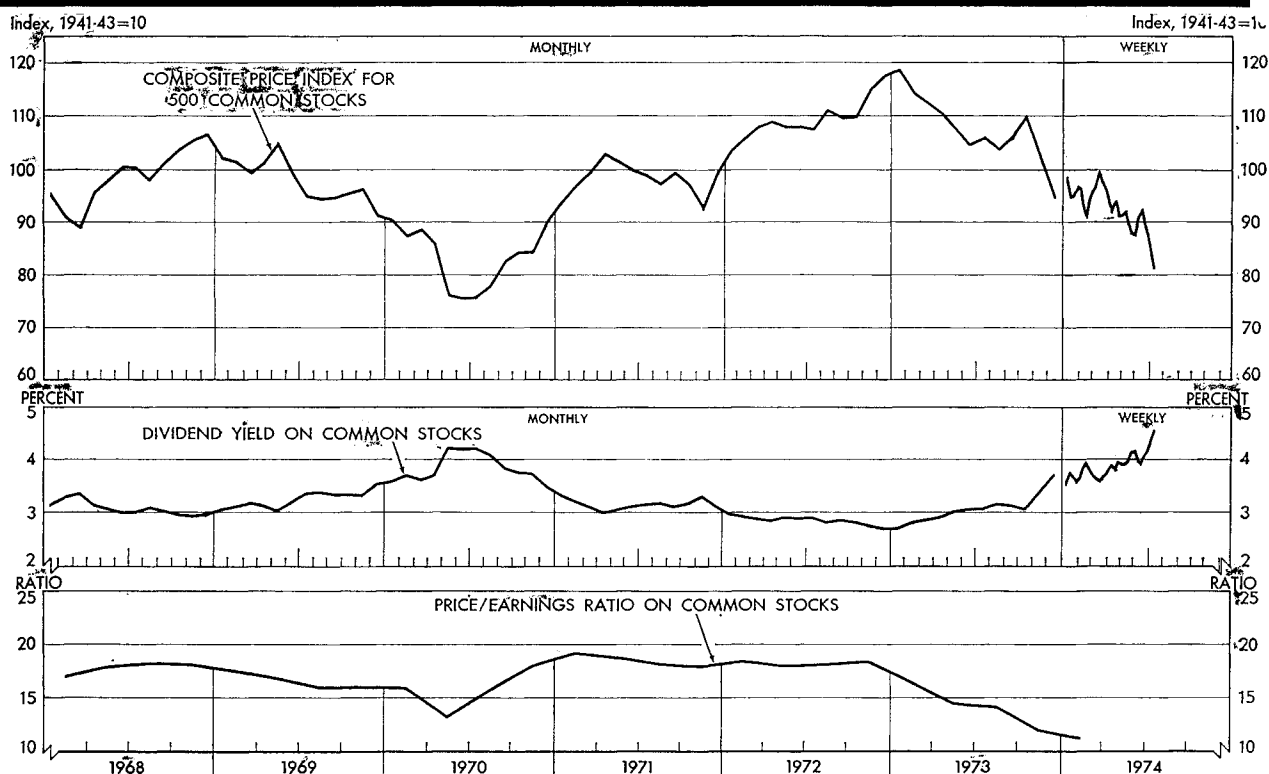
ate on new issues within period. ² Selected note and bond issues.
ril 1953 to date, bonds due or callable 10 years and after.
ekly data are Wednesday figures. ⁶ Not charted.

⁴ Data for first of the month, based on the maximum permissible interest rate (8 3/4 percent beginning May 13, 1974) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices declined 4 percent in the first 3 weeks of July.



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							
1968-----	98.70	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
1973-----	107.43	120.44	118.58	107.13	53.47	38.01	3.06	^p 14.22
1973: June-----	104.75	117.20	114.75	104.83	54.37	34.35	3.06	14.42
July-----	105.83	118.65	116.31	105.94	53.31	35.22	3.04	-----
Aug-----	103.80	116.75	115.98	104.35	50.14	33.76	3.16	-----
Sept-----	105.61	118.52	116.60	105.16	52.31	35.49	3.13	14.10
Oct-----	109.84	123.42	122.30	106.58	53.22	38.24	3.05	-----
Nov-----	102.03	114.64	115.48	96.97	48.30	39.74	3.36	-----
Dec-----	94.78	106.16	107.44	86.57	45.73	41.48	3.70	^p 11.95
1974: Jan-----	96.11	107.18	108.06	87.63	48.60	44.37	3.64	-----
Feb-----	93.45	104.13	104.31	86.85	48.13	41.85	3.81	-----
Mar-----	97.44	108.98	109.22	92.24	47.90	42.80	3.65	^p 11.17
Apr-----	92.46	103.66	104.19	87.73	44.03	40.26	3.86	-----
May-----	89.67	101.17	100.69	87.34	39.35	37.04	4.00	-----
June-----	89.79	101.62	100.10	90.07	37.46	37.31	4.02	-----
Week ended:								
1974: June 7-----	90.81	102.61	100.33	90.34	39.00	37.46	3.98	-----
14-----	92.22	104.33	102.23	92.37	38.64	38.43	3.91	-----
21-----	88.80	100.59	99.30	89.61	36.45	37.11	4.06	-----
28-----	87.32	98.94	98.54	87.96	35.76	36.23	4.14	-----
July 5-----	84.56	95.62	94.82	83.94	35.68	35.49	4.30	-----
12-----	81.12	91.65	89.87	79.15	34.65	34.29	4.54	-----
19-----	⁴ 83.52	94.43	95.47	82.14	35.19	35.65	⁴ 4.35	-----

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 end⁴ with that quarter. Annual ratios are averages of quarterly data.

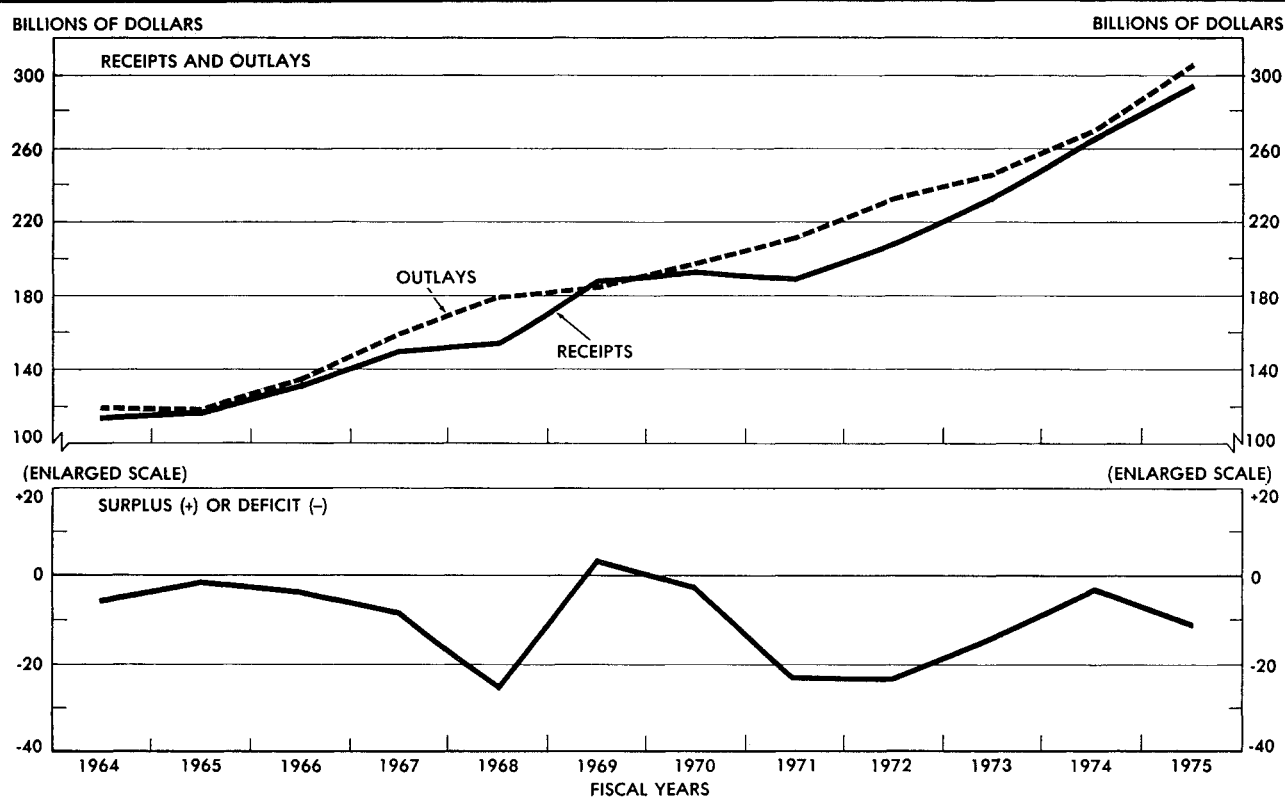
⁴ Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In fiscal year 1974 there was a deficit of \$3.5 billion, compared to a deficit of \$14.3 billion in fiscal 1973.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (-)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year:					
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.....	232.2	246.5	-14.3	468.4	343.0
1974 ^p	264.8	268.3	-3.5	486.3	346.1
1975 ²	294.0	305.4	-11.4	509.1	359.8

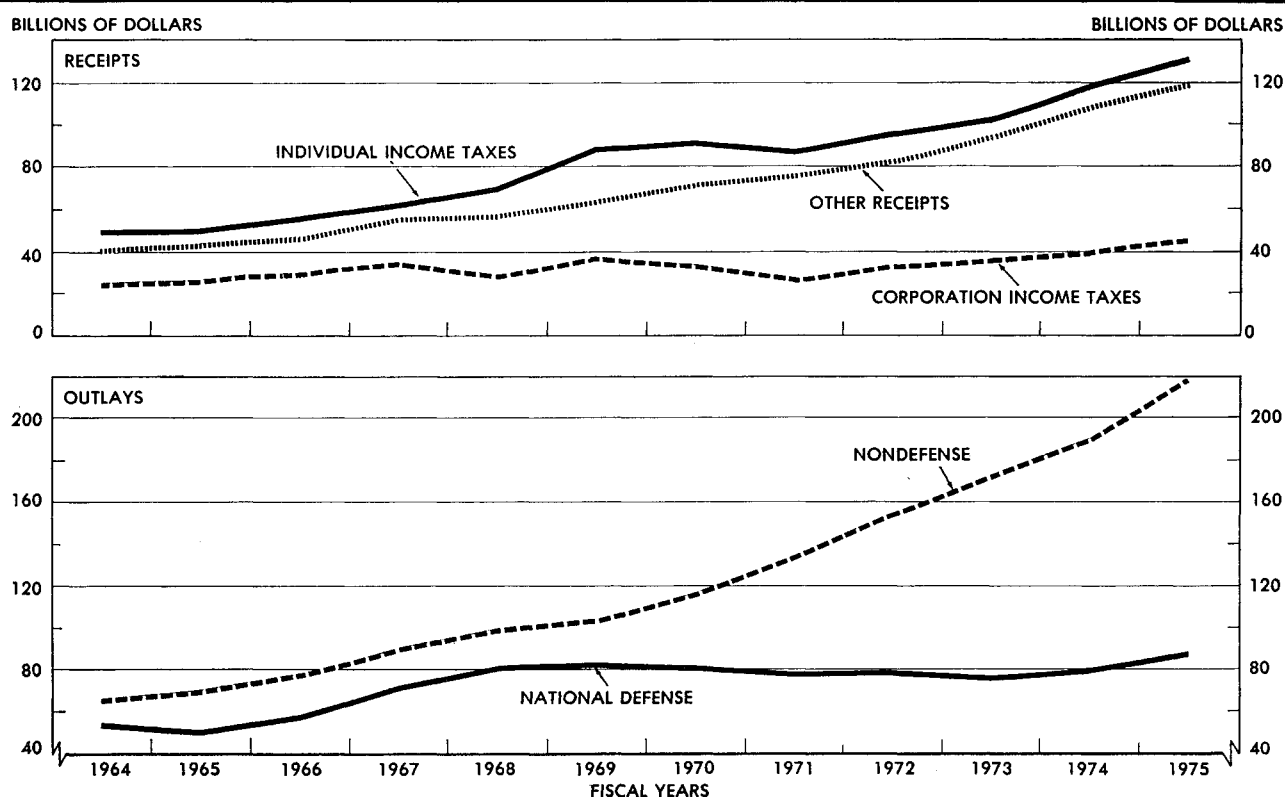
¹ Excludes non-interest-bearing public debt securities held by IMF.

² Estimates as revised June 12, 1974.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1974 budget receipts were \$32.6 billion higher than in fiscal 1973 and budget outlays were \$21.8 billion higher.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

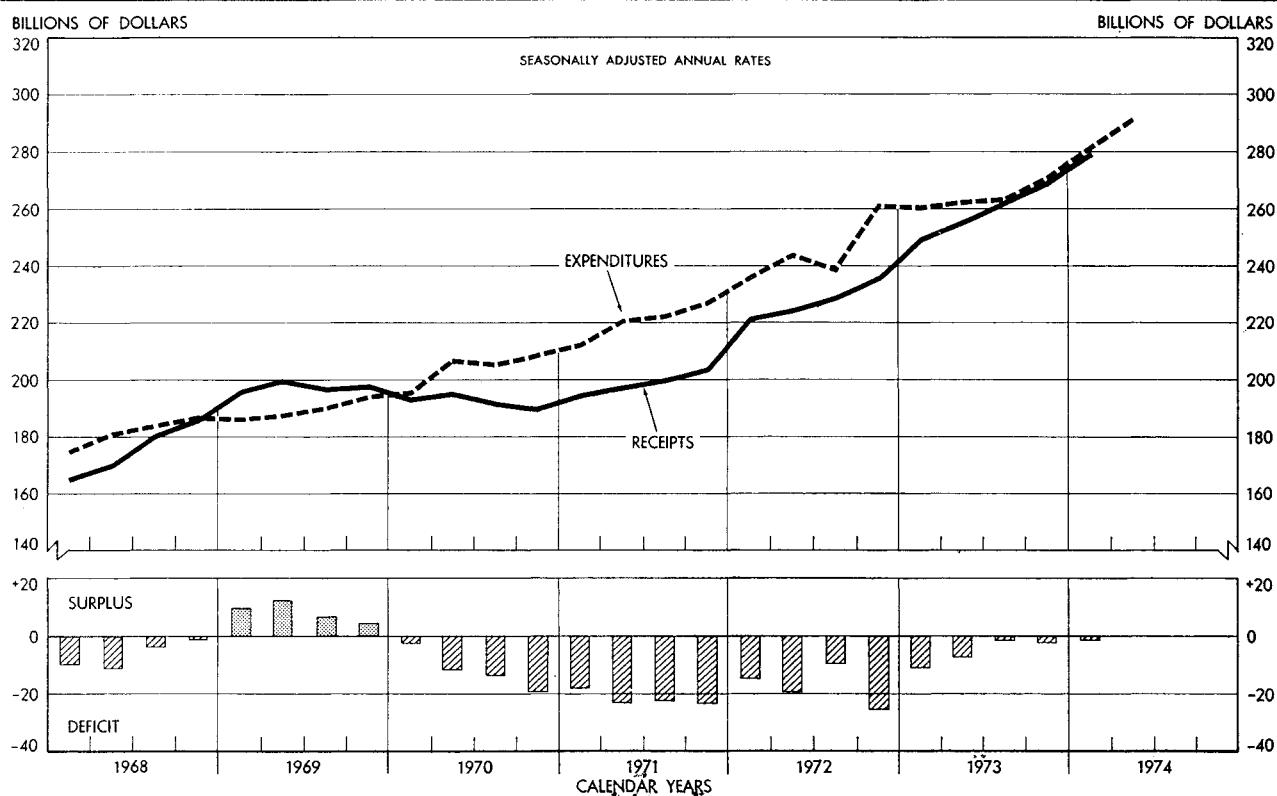
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year:											
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.4	9.2	20.3
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.9	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	31.4	11.3	30.7
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	49.4	15.8	34.4
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.6	18.3	37.8
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	3.7	82.0	20.6	47.2
1973	232.2	103.2	36.2	92.8	246.5	76.0	73.3	3.0	91.5	22.8	53.2
1974 ¹	264.8	118.8	38.7	107.4	268.3	78.8	77.6	4.2	105.6	28.1	51.7
1975 ¹	294.0	131.0	44.5	118.5	305.4	87.9	84.5	4.4	128.4	30.0	54.7

¹ Estimates as revised June 12, 1974.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for the first quarter, Federal receipts increased \$11.1 billion (seasonally adjusted annual rate) and expenditures rose \$10.4 billion, yielding a deficit of \$1.5 billion. Preliminary estimates for the second quarter show an increase of \$10.2 billion in expenditures. Receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (—), 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:													
1971----	192.5	87.5	32.3	20.1	52.6	212.4	95.8	69.7	26.8	14.3	5.7	-0.1	-19.8
1972----	213.2	100.7	34.1	20.0	58.5	232.9	103.2	78.6	32.6	13.4	5.3	.0	-19.7
1973----	240.4	106.8	41.2	20.7	71.7	255.4	105.3	89.4	40.2	14.5	6.7	.5	-15.0
1974 ¹ ----	-----	123.0	-----	21.4	82.7	276.5	109.8	103.9	41.7	17.8	3.3	-.2	-----
Calendar year:													
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----	198.5	89.9	33.4	20.4	54.6	220.3	97.6	74.9	29.0	13.6	5.2	.0	-21.9
1972----	227.2	108.2	36.6	20.0	62.5	244.7	104.9	82.8	37.4	13.5	6.6	.5	-17.5
1973----	258.5	114.1	43.7	21.2	79.5	264.2	106.6	95.5	40.5	16.3	5.3	.0	-5.6
1973: I----	249.1	107.9	42.8	20.9	77.4	260.2	106.4	92.0	41.2	14.8	6.1	.1	-11.2
II----	255.0	110.3	44.7	21.4	78.6	262.4	106.2	94.7	40.1	15.9	5.4	-.1	-7.4
III----	261.8	116.7	43.8	21.0	80.2	263.4	105.3	96.5	39.8	16.8	5.0	.0	-1.7
IV----	268.3	121.6	43.5	21.3	81.8	270.6	108.4	98.8	41.0	17.6	4.8	.0	-2.3
1974: I----	279.4	124.1	47.2	21.5	86.7	281.0	111.5	106.5	42.9	17.9	2.2	.0	-1.5
II ² ----	-----	129.4	-----	21.9	88.1	291.2	113.9	113.6	43.1	18.8	1.2	-.6	-----

¹ Preliminary; based on seasonally adjusted quarterly data, except for contributions which have been adjusted for the January 1, 1974 increase in the tax base SDHI.

Note.—Series revised beginning 1971.

Source: Department of Commerce.

OFFICIAL BUSINESS
First-Class Mail

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

	Page
The Nation's Income, Expenditure, and Saving	1
Gross National Product or Expenditure	2
National Income	3
Sources of Personal Income	4
Disposition of Personal Income	5
Farm Income	6
Corporate Profits	7
Gross Private Domestic Investment	8
Expenditures for New Plant and Equipment	9

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force	10
Selected Measures of Unemployment and Part-Time Employment	11
Unemployment Insurance Programs	12
Nonagricultural Employment	13
Weekly Hours of Work—Selected Industries	14
Average Hourly and Weekly Earnings—Selected Industries	15

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production	16
Production of Selected Manufactures	17
Weekly Indicators of Production	18
New Construction	19
New Housing Starts and Applications for Financing	20
Business Sales and Inventories—Total and Trade	21
Manufacturers' Shipments, Inventories, and New Orders	22
Merchandise Exports and Imports	23
U.S. Balances on Goods, Services, and Transfers	24
U.S. Overall Balances on International Transactions	25

PRICES

Consumer Prices	26
Wholesale Prices	27
Prices Received and Paid by Farmers	28

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock	29
Private Liquid Asset Holdings—Nonfinancial Investors	30
Bank Loans, Investments, Debits, and Reserves	31
Consumer and Real Estate Credit	32
Bond Yields and Interest Rates	33
Common Stock Prices, Yield, and Earnings	34

FEDERAL FINANCE

Federal Budget Receipts and Outlays and Debt	35
Federal Budget Receipts by Source and Outlays by Function	36
Federal Sector, National Income Accounts Basis	37

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.