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Economic Indicators

August 1976

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

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WASHINGTON : 1976

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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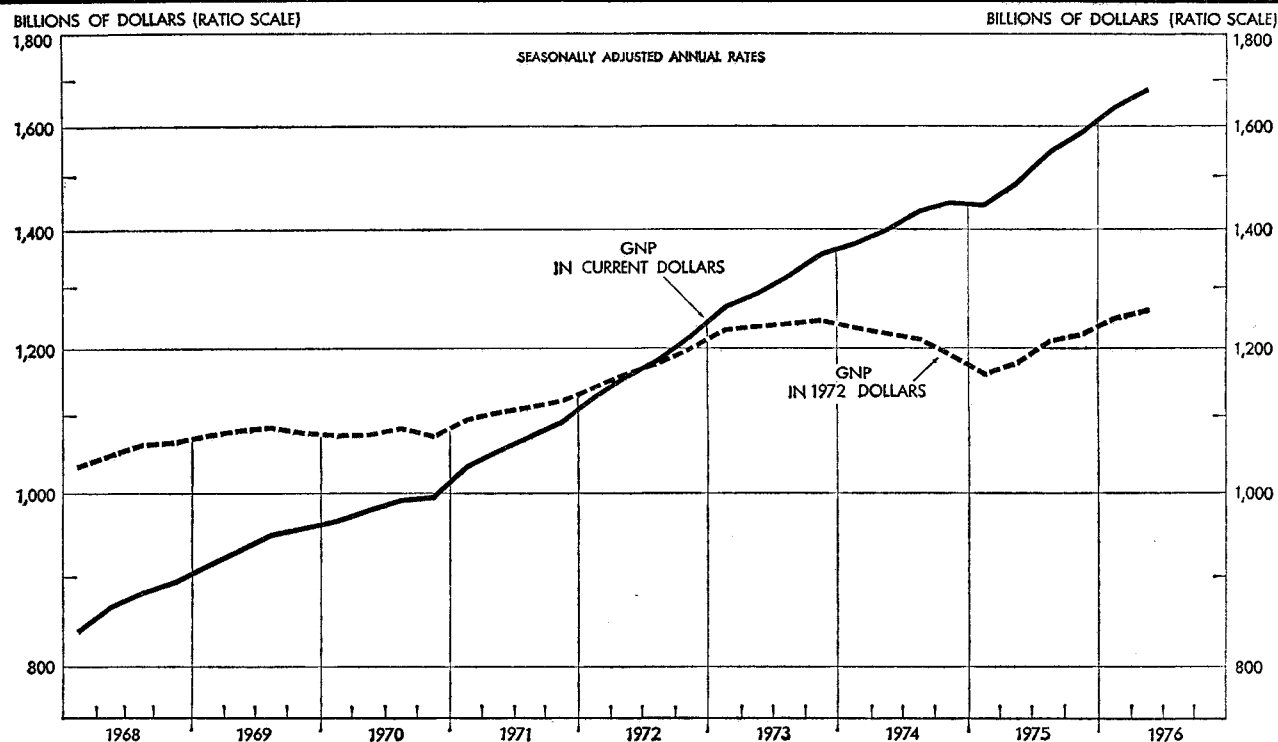
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the second quarter, gross national product rose \$37.9 billion or at an annual rate of 9.6 percent. Real output (GNP adjusted for price changes) increased at a rate of 4.3 percent compared with 9.2 percent in the first quarter. The inflation rate rose from a 3.2 percent to a 5.1 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross na- tional prod- uct	Per- sonal con- sump- tion ex- pend- itures	Gross private domes- tic invest- ment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net ex- ports	Ex- ports	Im- ports	Total	Federal			State and local	
								Total	National de- fense ¹	Non- de- fense		
1965-----	688. 1	430. 2	112. 0	7. 6	39. 5	32. 0	138. 4	67. 3	49. 4	17. 8	71. 1	678. 6
1966-----	753. 0	464. 8	124. 5	5. 1	42. 8	37. 7	158. 7	78. 8	60. 3	18. 5	79. 8	738. 7
1967-----	796. 3	490. 4	120. 8	4. 9	45. 6	40. 6	180. 2	90. 9	71. 5	19. 5	89. 3	786. 2
1968-----	868. 5	535. 9	131. 5	2. 3	49. 9	47. 7	198. 7	98. 0	76. 9	21. 2	100. 7	860. 8
1969-----	935. 5	579. 7	146. 2	1. 8	54. 7	52. 9	207. 9	97. 5	76. 3	21. 2	110. 4	926. 2
1970-----	982. 4	618. 8	140. 8	3. 9	62. 5	58. 5	218. 9	95. 6	73. 5	22. 1	123. 2	978. 6
1971-----	1, 063. 4	668. 2	160. 0	1. 6	65. 6	64. 0	233. 7	96. 2	70. 2	26. 0	137. 5	1, 057. 1
1972-----	1, 171. 1	733. 0	188. 3	-3. 3	72. 7	75. 9	253. 1	102. 1	73. 5	28. 6	151. 0	1, 161. 7
1973-----	1, 306. 6	809. 9	220. 0	7. 1	101. 6	94. 4	269. 5	102. 2	73. 5	28. 7	167. 3	1, 288. 6
1974-----	1, 413. 2	887. 5	215. 0	7. 5	144. 4	136. 9	303. 3	111. 6	77. 3	34. 3	191. 6	1, 402. 5
1975-----	1, 516. 3	973. 2	183. 7	20. 5	148. 1	127. 6	339. 0	124. 4	84. 3	40. 1	214. 5	1, 531. 0
1975: I----	1, 446. 2	933. 2	172. 4	15. 0	147. 5	132. 5	325. 6	120. 3	82. 0	38. 3	205. 3	1, 468. 4
II-----	1, 482. 3	960. 3	164. 4	24. 4	142. 9	118. 5	333. 2	122. 4	83. 4	39. 0	210. 9	1, 512. 3
III-----	1, 548. 7	987. 3	196. 7	21. 4	148. 2	126. 8	343. 2	124. 6	84. 6	40. 0	218. 6	1, 550. 6
IV-----	1, 588. 2	1, 012. 0	201. 4	21. 0	153. 7	132. 7	353. 8	130. 4	87. 1	43. 2	223. 4	1, 592. 5
1976: I----	1, 636. 2	1, 043. 6	229. 6	8. 4	154. 1	145. 7	354. 7	129. 2	86. 2	42. 9	225. 5	1, 621. 4
II-----	1, 674. 1	1, 064. 7	239. 2	8. 1	159. 1	151. 0	362. 0	131. 2	86. 9	44. 2	230. 9	1, 658. 1

¹ This category corresponds closely with budget outlays for national defense, shown on p. 33.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1965-----	925.9	558.1	95.6	43.2	11.3	8.2	49.1	41.0	209.6	100.5	109.1	914.6
1966-----	981.0	586.1	106.1	38.5	16.7	4.3	51.6	47.3	229.3	112.5	116.8	964.3
1967-----	1,007.7	603.2	103.5	37.2	12.0	3.5	54.2	50.7	248.3	125.3	123.1	995.7
1968-----	1,051.8	633.4	108.0	42.8	8.7	-1.4	58.5	58.9	259.2	128.3	130.9	1,043.1
1969-----	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970-----	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971-----	1,107.5	691.9	108.0	52.2	6.6	-1.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972-----	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973-----	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974-----	1,214.0	759.1	128.5	45.0	8.5	16.5	97.2	80.7	256.4	95.3	161.1	1,205.5
1975-----	1,191.7	770.3	111.4	38.4	-12.0	22.6	90.6	68.1	261.0	95.7	165.2	1,203.7
1975: I-----	1,161.1	754.6	114.4	35.4	-20.5	20.1	90.3	70.2	257.1	94.8	162.2	1,181.6
II-----	1,177.1	767.5	110.6	36.8	-21.2	24.3	87.7	63.4	259.1	95.3	163.8	1,198.2
III-----	1,209.3	775.3	110.1	39.6	-1.0	22.8	90.7	67.9	262.4	95.6	166.9	1,210.2
IV-----	1,219.2	783.9	110.5	41.9	-5.5	23.1	93.9	70.8	265.2	97.2	168.0	1,224.7
1976: I-----	1,246.3	800.7	112.6	44.1	10.4	16.6	93.6	77.0	261.9	95.4	166.6	1,235.9
II-----	1,259.4	808.6	114.9	45.7	11.1	15.4	94.7	79.3	263.6	96.0	167.7	1,248.2

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1965-----	74.32	77.1	85.6	77.3	74.3	74.5	72.3	80.5	78.0	67.0	65.1
1966-----	76.76	79.3	85.7	80.1	76.5	76.8	74.6	82.8	79.7	70.1	68.4
1967-----	79.02	81.3	87.4	81.9	78.8	79.3	77.0	84.0	80.1	72.6	72.5
1968-----	82.57	84.6	90.7	85.3	82.0	82.6	80.7	85.3	80.9	76.4	76.9
1969-----	86.72	88.5	93.1	89.4	86.1	86.6	87.7	87.9	83.3	80.0	81.9
1970-----	91.36	92.5	95.5	93.6	90.5	91.3	90.6	93.1	89.1	86.4	88.3
1971-----	96.02	96.6	99.0	96.6	95.8	96.4	94.9	96.6	93.5	92.6	94.5
1972-----	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973-----	105.80	105.5	101.6	107.9	104.7	103.8	110.8	116.2	118.2	105.8	107.3
1974-----	116.41	116.9	108.3	124.0	113.5	116.1	122.3	148.6	169.6	117.1	119.0
1975-----	127.25	126.3	117.7	133.7	122.7	132.1	133.2	163.4	187.4	130.0	129.8
1975: I-----	124.55	123.7	115.1	131.2	119.7	129.4	131.5	163.4	188.9	126.8	126.5
II-----	125.93	125.1	117.1	132.1	121.5	131.8	132.1	163.0	186.9	128.4	128.7
III-----	128.07	127.3	118.2	135.1	123.6	132.7	132.8	163.4	186.6	130.4	131.0
IV-----	130.27	129.1	120.2	136.2	125.9	134.5	135.9	163.7	187.3	134.2	132.9
1976: I-----	131.29	130.3	121.8	136.4	128.0	136.2	139.0	164.6	189.2	135.4	135.4
II-----	132.93	131.7	123.8	136.9	129.8	137.5	142.9	168.0	190.4	136.7	137.7

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1965.....	8.2	5.9	2.2	1.9	1.8	8.2	5.9	2.2	1.9	1.8
1966.....	9.4	5.9	3.3	3.1	2.9	9.6	6.1	3.3	3.1	3.0
1967.....	5.8	2.7	2.9	3.0	3.0	5.7	2.7	3.0	3.1	3.0
1968.....	9.1	4.4	4.5	4.4	4.3	9.1	4.4	4.5	4.4	4.4
1969.....	7.7	2.6	5.0	5.0	5.0	7.8	2.6	5.1	5.0	5.0
1970.....	5.0	- .3	5.4	5.3	5.2	5.0	- .3	5.3	5.3	5.2
1971.....	8.2	3.0	5.1	5.0	4.9	8.1	2.8	5.1	5.0	4.9
1972.....	10.1	5.7	4.1	4.1	4.0	10.1	5.8	4.1	4.1	4.0
1973.....	11.6	5.5	5.8	6.0	6.0	11.5	5.4	5.7	5.9	5.9
1974.....	8.2	-1.7	10.0	10.0	10.0	7.8	-1.7	9.6	9.7	9.7
1975.....	7.3	-1.8	9.3	9.2	9.2	7.7	-1.7	9.5	9.3	9.2
1975: I.....	- .8	-9.9	10.1	9.2	8.9	.7	-9.2	10.9	9.4	9.0
II.....	10.4	5.6	4.5	5.4	5.4	10.1	5.4	4.5	5.5	5.5
III.....	19.1	11.4	7.0	7.3	7.3	19.1	11.3	7.0	7.4	7.4
IV.....	10.6	3.3	7.1	6.4	6.6	10.8	3.4	7.1	6.4	6.7
1976: I.....	12.6	9.2	3.2	4.3	4.2	12.2	9.0	3.0	4.3	4.2
II.....	9.6	4.3	5.1	5.4	5.2	10.1	4.6	5.3	5.4	5.3

NOTE.—Annual changes from previous year and quarterly changes from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1965-----	392.1	494.6	0.793	0.066	0.083	0.497	0.012	0.134	0.055	0.079	6.6252	3.2957
1966-----	430.7	532.9	.808	.067	.080	.513	.014	.134	.055	.078	6.7773	3.4781
1967-----	452.9	545.8	.830	.072	.084	.535	.016	.123	.051	.072	6.8731	3.6761
1968-----	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	7.1406	3.9483
1969-----	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.2109	4.2401
1970-----	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.2423	4.5468
1971-----	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.5311	4.8579
1972-----	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.7981	5.1579
1973-----	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.9847	5.5832
1974-----	810.0	698.7	1.159	.116	.123	.794	.041	.085	.061	.024	7.7426	6.1470
1975-----	870.4	676.8	1.286	.143	.138	.853	.045	.107	.059	.048	7.9687	6.7949
1975: I----	822.3	653.1	1.259	.139	.135	.863	.046	.076	.046	.030	7.6778	6.6242
II----	851.1	668.1	1.274	.142	.138	.847	.045	.101	.053	.049	7.9584	6.7446
III----	892.0	688.9	1.295	.143	.139	.842	.045	.126	.066	.059	8.1231	6.8426
IV----	916.1	696.1	1.316	.146	.140	.860	.046	.124	.068	.055	8.0968	6.9619
1976: I----	949.0	713.9	1.329	.146	.136	.869	.047	.131	.072	.059	8.1846	7.1116
II-----	972.6	725.5	1.341	.147	.137	.876	.049	.132	.074	.057		

¹ Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

² This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted 2 places to the left.

³ Indirect business taxes and nontax liability plus business transfer payments less subsidies.

⁴ With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1965.....	566.0	396.5	12.6	44.1	17.1	77.1	73.3	75.2	-1.9	3.8	18.5
1966.....	622.2	439.3	13.6	46.7	18.2	82.5	78.6	80.7	-2.1	3.9	21.9
1967.....	655.8	471.9	12.1	48.9	19.4	79.3	75.6	77.3	-1.7	3.7	24.3
1968.....	714.4	519.8	12.0	51.4	18.6	85.8	82.1	85.6	-3.4	3.7	26.8
1969.....	767.9	571.4	13.9	52.3	18.1	81.4	77.9	83.4	-5.5	3.5	30.8
1970.....	798.4	609.2	13.9	51.2	18.6	67.9	66.4	71.5	-5.1	1.5	37.5
1971.....	858.1	650.3	14.3	53.4	20.1	77.2	76.9	82.0	-5.0	.3	42.8
1972.....	951.9	715.1	18.0	58.1	21.5	92.1	89.6	96.2	-6.6	2.5	47.0
1973.....	1,064.6	799.2	32.0	60.4	21.6	99.1	97.2	115.8	-18.6	1.9	52.3
1974.....	1,135.7	875.8	25.8	61.1	21.0	84.8	87.8	127.6	-39.8	-3.0	67.1
1975.....	1,207.6	928.8	24.9	65.3	22.4	91.6	103.1	114.5	-11.4	-11.5	74.6
1975: I.....	1,149.7	904.0	17.9	63.2	21.9	69.0	77.7	94.2	-16.5	-8.6	73.7
II.....	1,182.7	912.9	24.1	62.7	22.3	86.6	97.9	105.8	-7.8	-11.4	74.0
III.....	1,233.4	935.2	29.2	66.3	22.4	105.3	117.9	126.9	-9.0	-12.6	74.9
IV.....	1,264.6	963.1	28.3	69.0	22.9	105.6	119.1	131.3	-12.3	-13.5	75.8
1976: I.....	1,304.7	994.4	21.9	71.4	23.3	115.1	129.6	141.1	-11.5	-14.5	78.6
II.....	1,336.3	1,017.2	27.5	72.8	23.1	115.3	130.7	145.3	-14.6	-15.4	80.3

¹ Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

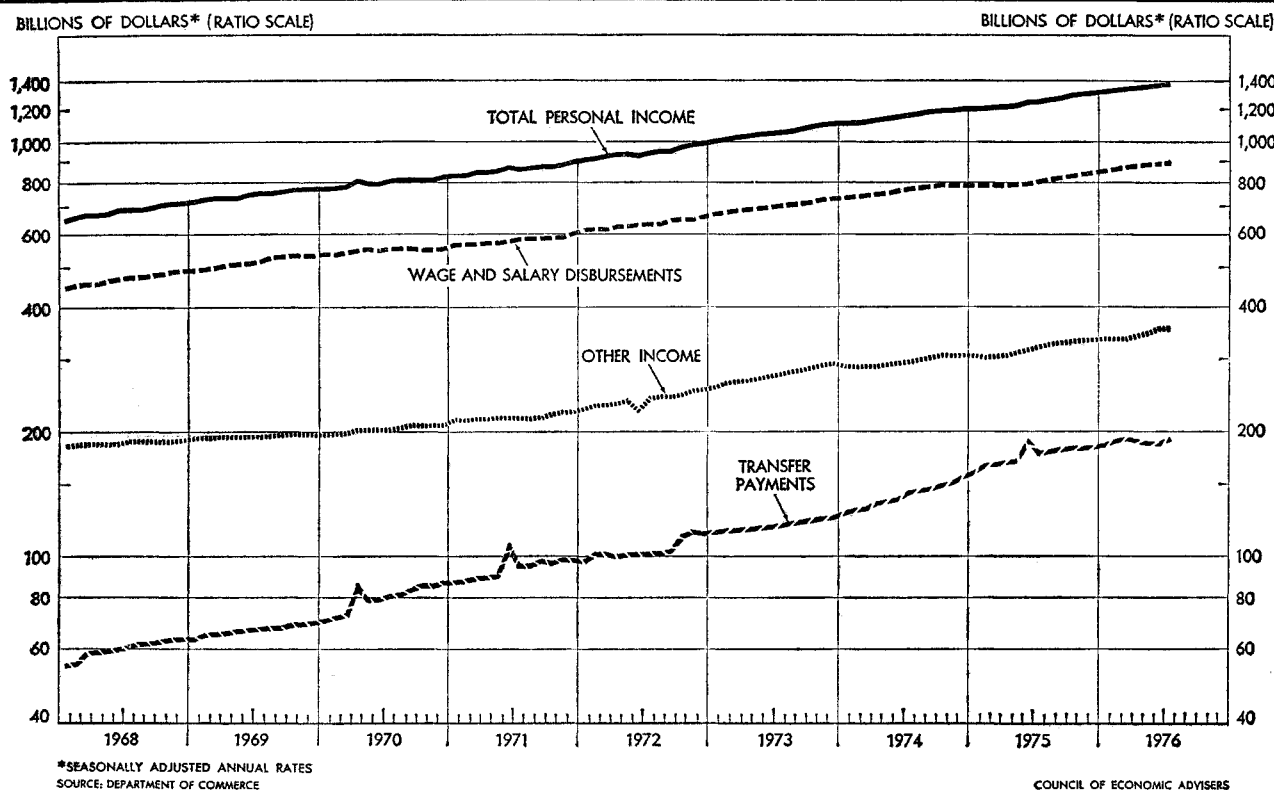
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1965-----	430. 2	62. 8	29. 8	24. 7	188. 6	98. 9	33. 5	14. 7	178. 7	8. 8	-----
1966-----	464. 8	67. 7	30. 1	27. 7	204. 7	106. 6	36. 6	16. 0	192. 4	8. 4	0. 7
1967-----	490. 4	69. 6	29. 7	29. 5	212. 6	109. 6	38. 2	17. 0	208. 1	7. 6	. 8
1968-----	535. 9	80. 0	35. 8	32. 6	230. 7	118. 3	41. 8	18. 4	225. 6	8. 6	1. 0
1969-----	579. 7	85. 5	37. 7	35. 0	247. 0	126. 1	45. 1	20. 4	247. 2	8. 5	1. 1
1970-----	618. 8	84. 9	34. 9	36. 7	264. 7	136. 3	46. 6	22. 0	269. 1	7. 1	1. 3
1971-----	668. 2	97. 1	43. 8	39. 4	277. 7	140. 6	50. 5	23. 4	293. 4	8. 7	1. 6
1972-----	733. 0	111. 2	50. 6	44. 8	299. 3	150. 4	55. 1	24. 9	322. 4	9. 3	1. 8
1973-----	809. 9	123. 7	55. 2	50. 7	333. 8	168. 1	61. 3	27. 8	352. 3	9. 7	1. 6
1974-----	887. 5	121. 6	47. 9	54. 7	376. 2	189. 9	65. 1	36. 3	389. 6	7. 5	1. 4
1975-----	973. 2	131. 7	53. 2	57. 6	409. 1	209. 5	70. 0	38. 9	432. 4	7. 1	1. 6
1975: I-----	933. 2	122. 1	47. 6	54. 6	394. 4	203. 2	66. 6	37. 9	416. 7	6. 7	1. 7
II-----	960. 3	127. 0	49. 5	57. 0	405. 8	207. 8	69. 3	38. 6	427. 4	6. 3	1. 6
III-----	987. 3	136. 0	56. 3	58. 2	414. 6	211. 8	71. 3	39. 2	436. 7	7. 6	1. 7
IV-----	1, 012. 0	141. 8	59. 2	60. 6	421. 6	215. 2	73. 0	39. 9	448. 6	7. 7	1. 4
1976: I-----	1, 043. 6	151. 4	68. 0	61. 2	429. 1	219. 2	73. 5	40. 1	463. 2	8. 9	1. 3
II-----	1, 064. 7	155. 0	70. 4	62. 3	434. 8	223. 1	73. 2	40. 3	474. 9	8. 7	1. 5

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose nearly \$14 billion (annual rate) in July. Wage and salary disbursements increased \$8 billion following a slight decline in June. Transfer payments were up \$5¼ billion, \$4½ billion of which resulted from a cost-of-living increase in social security benefits.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ¹²	Proprietors' income ³		Rental income of persons ⁴	Dividends	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
1968.....	685.2	469.5	25.1	12.0	51.4	18.6	21.9	49.6	59.9	22.8	667.5
1969.....	745.8	514.6	28.2	13.9	52.3	18.1	22.6	55.9	66.5	26.3	725.8
1970.....	801.3	546.5	32.0	13.9	51.2	18.6	22.9	64.3	79.9	28.0	780.7
1971.....	859.1	579.4	36.2	14.3	53.4	20.1	23.0	69.3	94.1	30.8	838.0
1972.....	942.5	633.8	42.0	18.0	58.1	21.5	24.6	74.6	104.1	34.2	917.3
1973.....	1,052.4	701.3	48.7	32.0	60.4	21.6	27.8	84.1	118.9	42.2	1,011.9
1974.....	1,153.3	765.0	55.5	25.8	61.1	21.0	30.8	101.4	140.3	47.6	1,117.3
1975.....	1,249.7	806.7	62.5	24.9	65.3	22.4	32.1	110.7	175.2	50.0	1,213.4
1975: July...	1,252.0	802.9	62.6	28.6	65.4	22.5	32.3	110.1	177.3	49.8	1,212.2
Aug.....	1,267.5	813.0	63.3	29.6	66.5	22.5	32.6	110.9	179.3	50.2	1,226.5
Sept.....	1,277.1	819.1	63.9	29.4	67.0	22.4	32.9	112.1	180.7	50.4	1,236.1
Oct.....	1,290.8	828.5	64.5	29.2	68.3	22.9	32.9	113.2	182.1	50.7	1,249.9
Nov.....	1,300.2	836.6	65.2	28.4	68.7	22.9	32.9	114.4	182.1	51.0	1,260.0
Dec.....	1,308.2	844.0	65.8	27.3	69.9	22.9	30.8	115.5	183.4	51.4	1,269.1
1976: Jan.....	1,320.8	854.2	66.4	24.6	70.6	23.2	32.9	116.7	185.3	53.1	1,284.4
Feb.....	1,331.4	861.4	67.1	21.1	71.3	23.4	33.3	117.9	189.2	53.4	1,298.6
Mar.....	1,341.9	868.8	67.7	20.0	72.2	23.3	33.0	119.3	191.3	53.7	1,310.1
Apr.....	1,352.5	876.9	68.4	23.3	72.7	23.3	33.4	120.0	188.7	54.1	1,317.3
May.....	1,362.9	883.3	69.0	27.5	72.5	23.4	33.9	120.7	187.1	54.4	1,323.3
June.....	1,370.4	883.1	69.7	31.6	73.4	22.7	35.9	121.5	186.8	54.3	1,326.6
July ² ...	1,384.3	891.3	70.5	29.6	74.0	23.5	35.2	122.8	192.5	54.9	1,342.5

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) 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; workmen's compensation; directors' fees; and a few other minor items.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

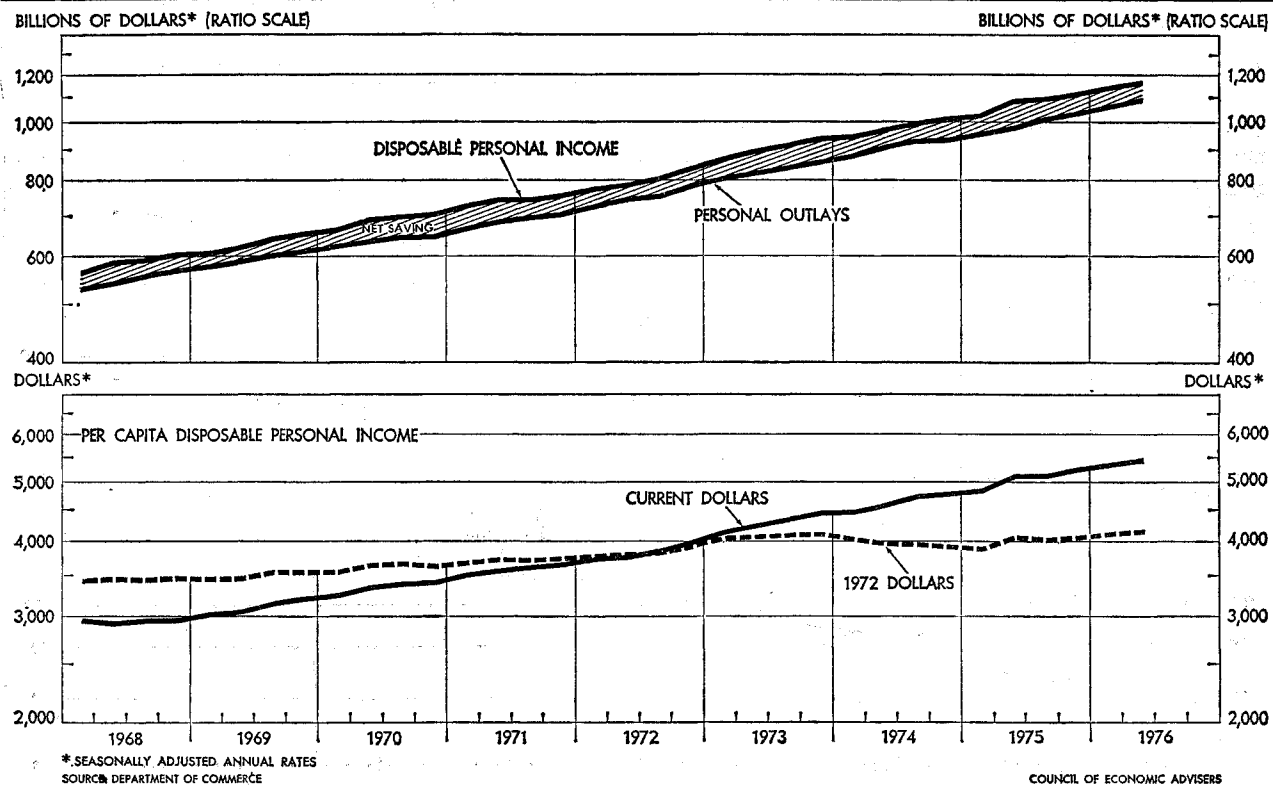
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

⁶ Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose at an annual rate of 4.0 percent in the second quarter of 1976.



Period	Personal income	Less: Personal tax and non-tax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
1967-----	626.6	82.1	544.5	503.7	40.9	2,740	3,371	2,468	3,035	3.0	7.5	198,712
1968-----	685.2	97.1	588.1	550.1	38.1	2,930	3,464	2,670	3,156	2.8	6.5	200,706
1969-----	745.8	115.4	630.4	595.3	35.1	3,111	3,515	2,860	3,234	1.5	5.6	202,677
1970-----	801.3	115.3	685.9	635.4	50.6	3,348	3,619	3,020	3,265	3.0	7.4	204,878
1971-----	859.1	116.3	742.8	685.5	57.3	3,588	3,714	3,227	3,342	2.6	7.7	207,053
1972-----	942.5	141.2	801.3	751.9	49.4	3,837	3,837	3,510	3,510	3.3	6.2	208,846
1973-----	1,052.4	150.8	901.7	831.3	70.3	4,285	4,062	3,849	3,649	5.9	7.8	210,410
1974-----	1,153.3	170.4	982.9	910.7	72.2	4,639	3,968	4,188	3,582	-2.3	7.3	211,901
1975-----	1,249.7	168.8	1,080.9	996.9	84.0	5,062	4,007	4,558	3,607	1.0	7.8	213,540
	Seasonally adjusted annual rates											
1975: I-----	1,203.1	179.3	1,023.8	956.7	67.2	4,809	3,889	4,383	3,544	-3.4	6.6	212,897
II-----	1,230.3	142.2	1,088.2	983.6	104.5	5,102	4,078	4,503	3,599	20.9	9.6	213,278
III-----	1,265.5	174.0	1,091.5	1,011.1	80.5	5,105	4,009	4,618	3,626	-6.6	7.4	213,805
IV-----	1,299.7	179.8	1,119.9	1,036.2	83.7	5,227	4,049	4,724	3,659	4.1	7.5	214,245
1976: I-----	1,331.3	183.8	1,147.6	1,068.0	79.5	5,347	4,103	4,863	3,731	5.4	6.9	214,599
II-----	1,362.0	189.5	1,172.5	1,089.6	82.9	5,455	4,143	4,954	3,762	4.0	7.1	214,926

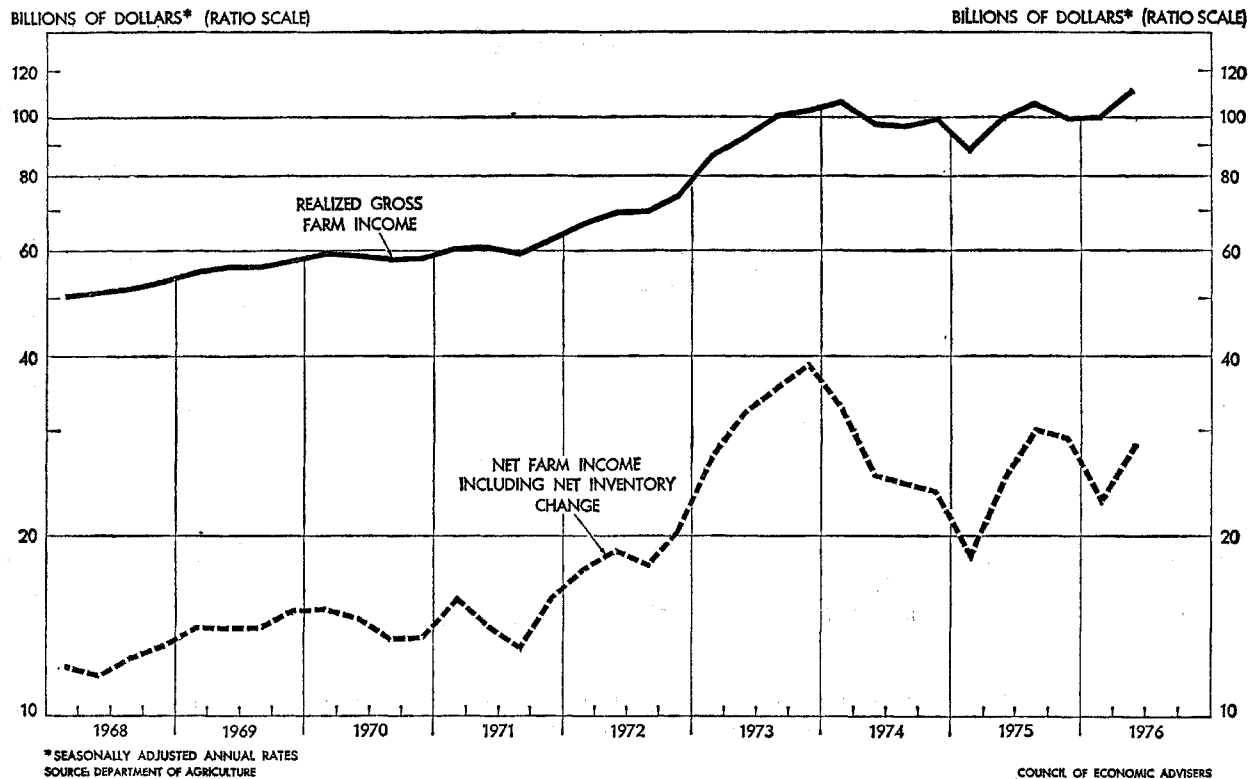
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

² Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

Farm income including inventory change rose \$5.7 billion (annual rate) in the second quarter; excluding inventory change the increase was \$9.1 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Realized gross			Production ex- penses	Net to farm operators					
				Total ¹	Cash receipts from marketings			Exclud- ing net inven- tory change	Includ- ing net inven- tory change ²				
					Total	Liv- estock and products				Crops			
											Current dollars	1967 dollars ⁴	
	Billions of dollars										Dollars		
1968-----	24. 1	11. 3	12. 8	51. 7	44. 2	25. 5	18. 7	39. 5	12. 2	12. 3	4, 013	3, 859	
1969-----	26. 9	12. 9	13. 9	56. 3	48. 2	28. 6	19. 6	42. 1	14. 2	14. 3	4, 766	4, 372	
1970-----	27. 4	13. 0	14. 4	58. 6	50. 5	29. 6	21. 0	44. 4	14. 2	14. 2	4, 790	4, 202	
1971-----	28. 7	13. 4	15. 3	60. 6	52. 9	30. 6	22. 3	47. 4	13. 2	14. 6	5, 030	4, 263	
1972-----	34. 4	16. 8	17. 6	70. 1	61. 2	35. 7	25. 5	52. 3	17. 8	18. 7	6, 504	5, 288	
1973-----	48. 6	29. 0	19. 5	95. 5	87. 1	45. 9	41. 1	65. 6	29. 9	33. 3	11, 727	8, 817	
1974-----	45. 1	23. 5	21. 5	100. 2	92. 6	41. 4	51. 3	72. 4	27. 8	26. 5	9, 371	6, 206	
1975-----	45. 5	22. 8	22. 7	98. 2	89. 6	42. 9	46. 7	75. 5	22. 7	25. 6	9, 100	5, 482	
1975: I-----				88. 4	80. 0	36. 3	43. 7	73. 4	15. 0	18. 5	6, 590	4, 070	
II-----				99. 6	91. 1	43. 9	47. 2	76. 1	23. 5	24. 8	8, 830	5, 380	
III-----				105. 2	96. 5	45. 0	51. 5	76. 8	28. 4	30. 0	10, 680	6, 320	
IV-----				99. 6	90. 8	46. 4	44. 4	75. 7	23. 9	29. 1	10, 360	6, 060	
1976: I-----				100. 0	90. 9	46. 0	44. 9	79. 3	20. 7	22. 7	8, 150	4, 740	
II-----				110. 8	101. 5	50. 4	51. 1	81. 0	29. 8	28. 4	10, 190	5, 860	

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.

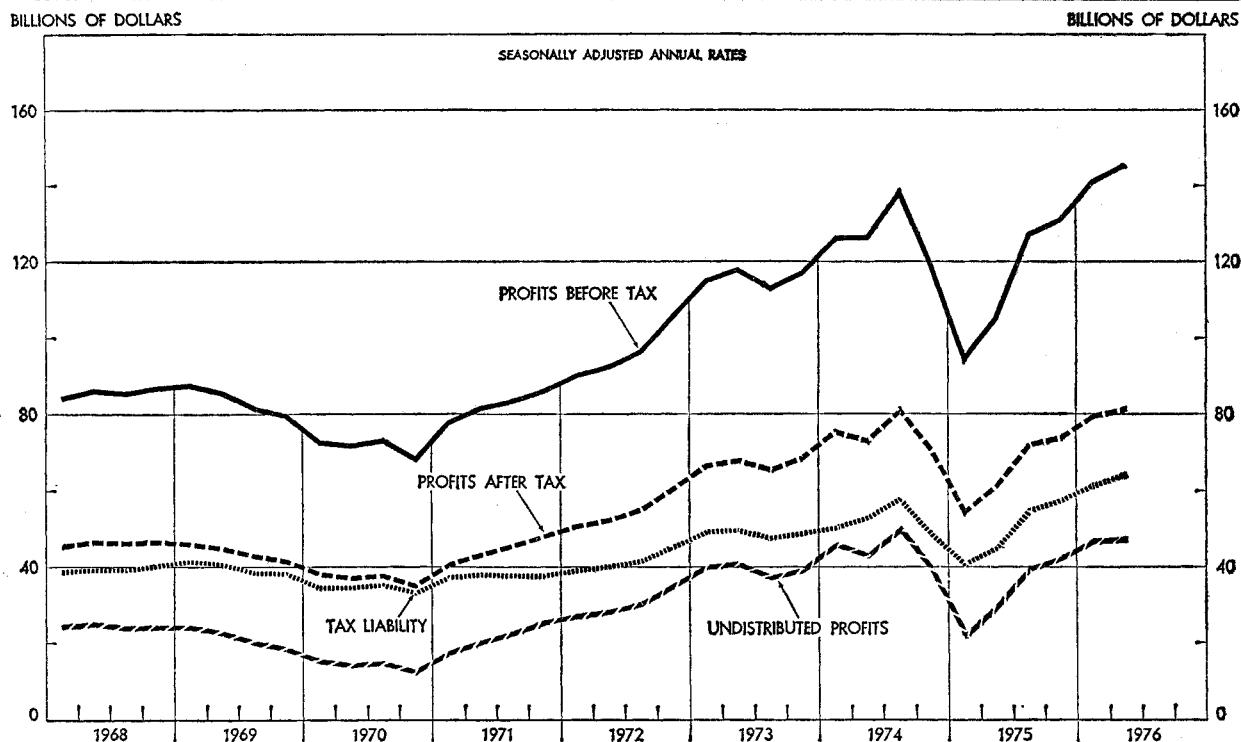
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Profits before tax rose \$4.2 billion (annual rate) in the second quarter, according to preliminary estimates, while profits with inventory valuation adjustment rose \$1.1 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]												
Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
1965 -----	73.3	70.1	7.5	62.5	38.3	7.9	75.2	30.9	44.3	19.1	25.2	-1.9
1966 -----	78.6	75.9	8.5	67.4	41.6	8.0	80.7	33.7	47.1	19.4	27.6	-2.1
1967 -----	75.6	72.6	9.0	63.6	37.9	8.9	77.3	32.5	44.9	20.1	24.7	-1.7
1968 -----	82.1	78.9	10.4	68.5	41.2	10.1	85.6	39.4	46.2	21.9	24.2	-3.4
1969 -----	77.9	74.2	11.3	62.9	36.8	10.1	83.4	39.7	43.8	22.6	21.2	-5.5
1970 -----	66.4	62.6	12.6	50.1	27.1	9.4	71.5	34.5	37.0	22.9	14.1	-5.1
1971 -----	76.9	72.4	14.1	58.2	32.4	11.7	82.0	37.7	44.3	23.0	21.3	-5.0
1972 -----	89.6	84.7	15.4	69.3	40.6	13.3	96.2	41.5	54.6	24.6	30.0	-6.6
1973 -----	97.2	90.4	16.2	74.1	44.1	14.7	115.8	48.7	67.1	27.8	39.3	-18.6
1974 -----	87.8	76.7	14.1	62.6	36.9	12.4	127.6	52.4	75.2	30.8	44.4	-39.8
1975 -----	103.1	97.0	12.9	84.1	46.4	20.9	114.5	49.2	65.3	32.1	33.2	-11.4
1975: I -----	77.7	72.1	13.9	58.2	29.7	14.5	94.2	40.2	54.0	31.7	22.3	-16.5
1975: II -----	97.9	91.7	12.5	79.2	43.5	19.6	105.8	44.8	61.0	31.9	29.1	-7.8
1975: III -----	117.9	111.4	12.1	99.3	57.0	24.4	126.9	54.8	72.1	32.6	39.5	-9.0
1975: IV -----	119.1	112.7	12.9	99.8	55.3	25.0	131.3	57.2	74.1	32.2	41.9	-12.3
1976: I -----	129.6	121.9	14.0	107.9	61.2	29.0	141.1	61.4	79.7	33.1	46.6	-11.5
1976: II -----	130.7	124.7	13.7	111.0			145.3	64.1	81.1	34.4	46.8	-14.6

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

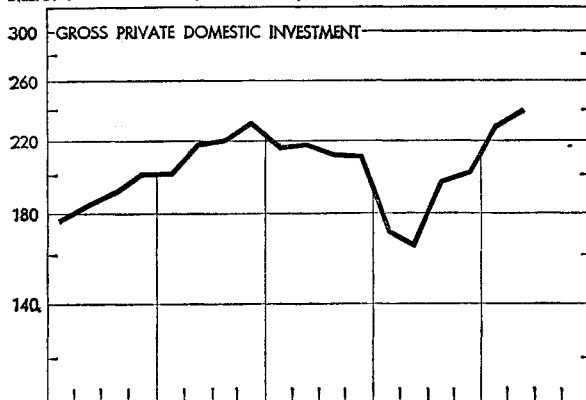
³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

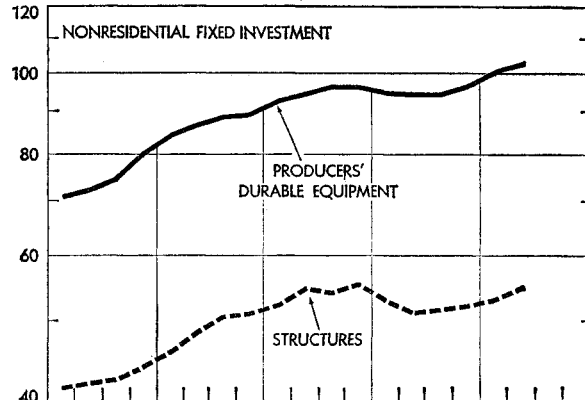
GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose at an annual rate of \$4.5 billion in the second quarter, while residential outlays increased \$4.0 billion. Inventory investment, at \$16.0 billion, was up \$1.2 billion from the first quarter level.

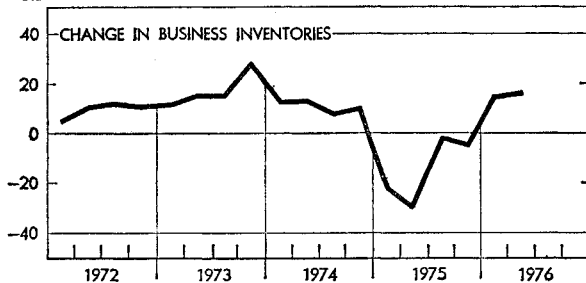
BILLIONS OF DOLLARS* (RATIO SCALE)



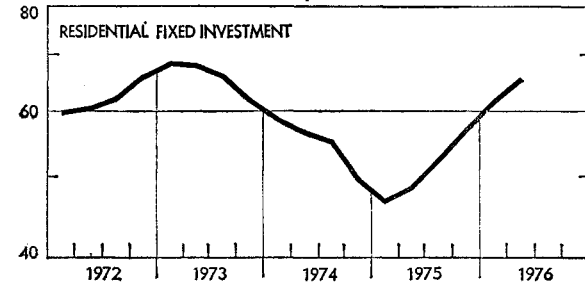
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS*



BILLIONS OF DOLLARS* (RATIO SCALE)



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

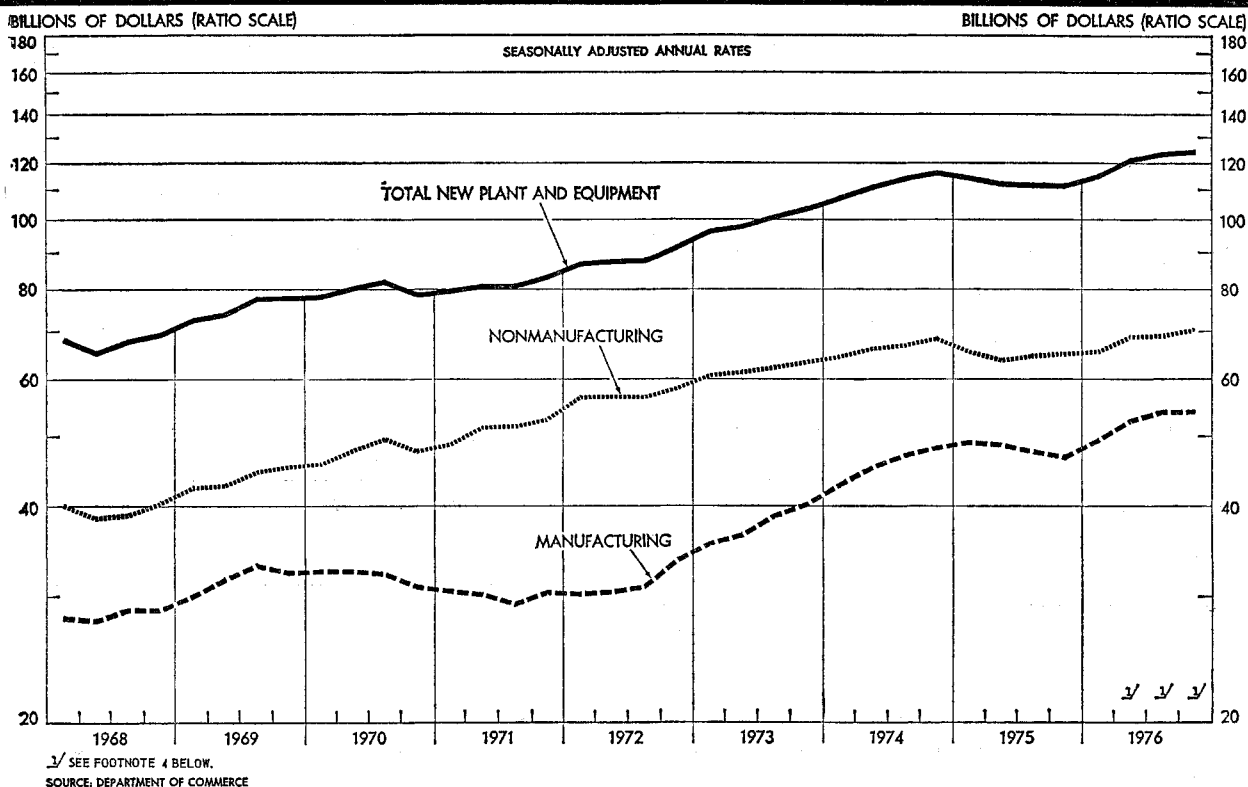
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment					Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment		
			Total	Non-farm	Total	Non-farm					Total	Non-farm
1965.....	112.0	71.3	26.1	25.1	45.1	41.2	31.2	29.9	0.6	0.7	9.5	8.5
1966.....	124.5	81.4	29.2	28.1	52.2	47.9	28.7	27.4	.7	.7	14.3	14.5
1967.....	120.8	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4
1968.....	131.5	89.3	31.6	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6
1969.....	146.2	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2
1970.....	140.8	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7
1971.....	160.0	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1
1972.....	188.3	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8
1973.....	220.0	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2	17.9	14.7
1974.....	215.0	149.2	54.1	51.8	95.1	87.2	55.1	52.7	1.0	1.3	10.7	12.2
1975.....	183.7	147.1	52.0	49.8	95.1	86.9	51.2	49.0	.8	1.3	-14.6	-17.6
1975: I.....	172.4	148.0	53.1	50.9	94.9	86.5	46.6	44.9	.5	1.2	-22.2	-25.6
II.....	164.4	145.8	51.2	48.8	94.6	86.2	48.6	46.7	.6	1.3	-30.0	-31.2
III.....	196.7	146.1	51.8	49.6	94.3	86.7	52.6	50.2	1.0	1.4	-2.0	-4.2
IV.....	201.4	148.7	52.1	49.9	96.6	88.0	57.0	54.2	1.4	1.4	-4.3	-9.5
1976: I.....	229.6	153.4	53.2	51.0	100.2	91.3	61.3	58.6	1.2	1.5	14.8	12.7
II.....	239.2	157.9	54.9	52.5	103.0	94.1	65.3	62.9	.9	1.5	16.0	17.3

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending nearly 7½ percent in 1976, according to the survey conducted in late April and May, or slightly more than the expected increase reported in March.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ³	
	Total ¹	Manufacturing			Nonmanufacturing						Manufacturing	Public utilities
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other ²		
1969-----	75.56	31.68	15.96	15.72	43.88	1.86	6.05	11.61	8.30	16.05	34.07	15.16
1970-----	79.71	31.95	15.80	16.15	47.76	1.89	6.04	13.14	10.10	16.59	29.18	17.20
1971-----	81.21	29.99	14.15	15.84	51.22	2.16	4.93	15.30	10.77	18.05	28.00	22.22
1972-----	88.44	31.35	15.64	15.72	57.09	2.42	5.72	17.00	11.89	20.07	35.21	28.60
1973-----	99.74	38.01	19.25	18.76	61.73	2.74	6.03	18.71	12.85	21.40	47.57	38.13
1974-----	112.40	46.01	22.62	23.39	66.39	3.18	6.66	20.55	13.96	22.05	52.49	45.74
1975-----	112.78	47.95	21.84	26.11	64.82	3.79	7.57	20.14	12.74	20.60	48.24	34.50
1976 ⁴ -----	121.03	52.52	22.74	29.78	68.50	3.81	6.51	23.07	13.83	21.23		
1975: I-----	114.57	49.05	22.86	26.20	65.52	3.76	7.30	20.28	13.36	20.82	12.12	5.34
II-----	112.46	48.78	22.59	26.19	63.68	3.78	7.05	19.52	12.50	20.83	12.80	9.19
III-----	112.16	47.39	21.01	26.38	64.76	3.82	7.86	19.79	12.95	20.34	11.29	14.82
IV-----	111.80	46.82	21.07	25.75	64.98	3.82	7.60	20.91	12.22	20.44	12.16	5.84
1976: I-----	114.72	49.21	21.63	27.58	65.51	3.83	6.55	21.91	12.54	20.68	11.64	1.30
II ⁴ -----	121.14	52.28	22.68	29.60	68.86	3.68	6.95	22.81	35.42			
III ⁴ -----	123.00	54.06	23.42	30.64	68.93	3.85	6.78	22.90	35.41			
IV ⁴ -----	124.40	54.06	23.12	30.95	70.34							

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations. These figures do not agree precisely with the nonresidential fixed investment data in gross national product estimates, mainly because those data include investment by farmers, professionals, institutions, and real estate firms, and certain outlays charged to current account.

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

³ Starts are estimated by adding changes in carryover to expenditures during

given period.

⁴ Expenditures estimates based on expected capital expenditures as reported by business in late April and May 1976.

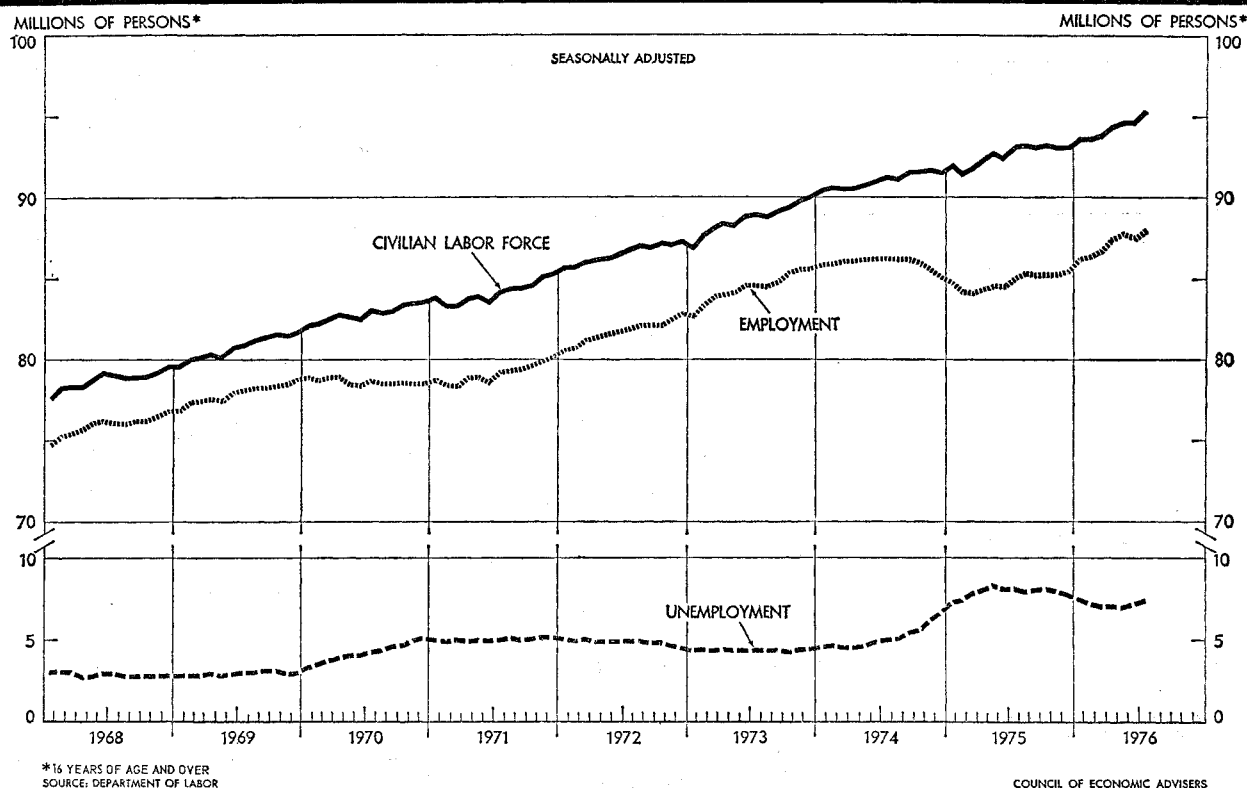
NOTE.—Annual total is the sum of unadjusted quarterly totals. Estimates (as noted in footnote 4) include adjustments when necessary for systematic biases in expectations data.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment increased by 407,000 in July and unemployment increased by 283,000. The civilian labor force has increased by 2.2 million persons (4.1 percent annual rate) since December.



[Thousands of persons 16 years of age and over]

Period	Non-institutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) ²
						Total	Agricultural	Nonagricultural	Part-time for economic reasons ¹	Total	15 weeks and over	
1971-----	142,596	79,120	4,993	86,929	84,113	79,120	3,387	75,732	2,440	4,993	1,182	61.0
1972*-----	145,775	81,702	4,840	88,991	86,542	81,702	3,472	78,230	2,408	4,840	1,158	61.0
1973*-----	148,263	84,409	4,304	91,040	88,714	84,409	3,452	80,957	2,311	4,304	812	61.4
1974-----	150,827	85,936	5,076	93,240	91,011	85,936	3,492	82,443	2,709	5,076	937	61.8
1975-----	153,449	84,783	7,830	94,793	92,613	84,783	3,380	81,403	3,490	7,830	2,483	61.8
Unadjusted						Seasonally adjusted						
1975:												
July-----	153,585	86,650	8,209	95,249	93,063	84,967	3,439	81,528	3,277	8,096	2,954	62.0
Aug-----	153,824	86,612	7,696	95,397	93,212	85,288	3,464	81,824	3,234	7,924	2,878	62.0
Sept-----	154,052	85,274	7,522	95,298	93,128	85,158	3,512	81,646	3,291	7,970	2,934	61.9
Oct-----	154,256	86,023	7,244	95,377	93,213	85,151	3,408	81,743	3,361	8,062	2,719	61.8
Nov-----	154,476	85,556	7,231	95,272	93,117	85,178	3,301	81,877	3,353	7,939	3,004	61.7
Dec-----	154,700	85,536	7,195	95,286	93,129	85,394	3,236	82,158	3,243	7,735	3,080	61.6
1976:												
Jan-----	154,915	84,491	8,174	95,624	93,484	86,194	3,343	82,851	3,482	7,290	2,785	61.7
Feb-----	155,106	84,764	8,033	95,601	93,455	86,319	3,170	83,149	3,262	7,136	2,515	61.6
Mar-----	155,325	85,588	7,525	95,866	93,719	86,692	3,179	83,513	3,266	7,027	2,294	61.7
Apr-----	155,516	86,584	6,890	96,583	94,439	87,399	3,417	83,982	3,248	7,040	2,035	62.1
May-----	155,711	87,278	6,304	96,699	94,557	87,697	3,329	84,368	3,382	6,860	1,998	62.1
June-----	155,925	88,460	7,655	96,780	94,643	87,500	3,294	84,206	3,080	7,143	2,215	62.1
July-----	156,142	89,608	7,577	97,473	95,333	87,907	3,341	84,566	3,012	7,426	2,317	62.4

*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added about 800,000 to the civilian noninstitutional population, 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 Persons at work in nonagricultural industries.

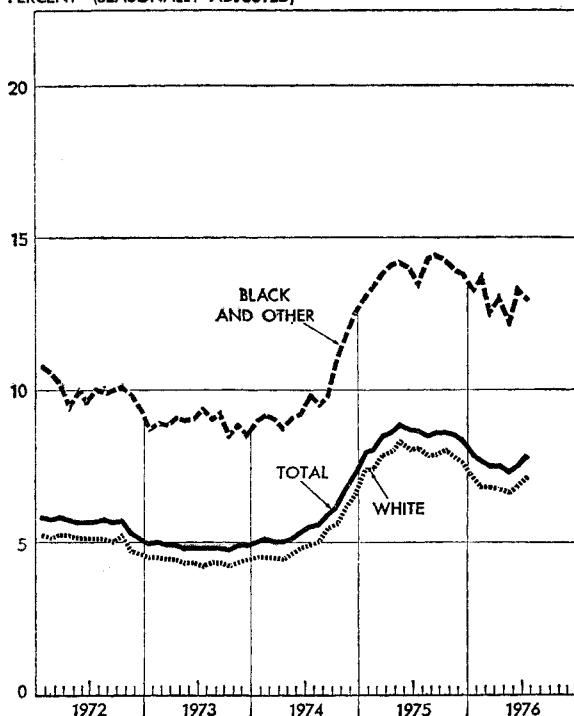
² Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

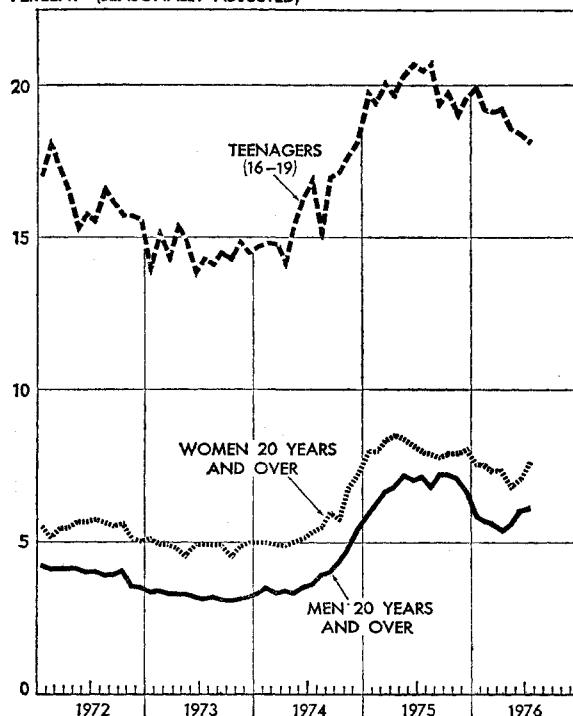
The seasonally adjusted unemployment rate increased by 0.3 percentage point to 7.8 percent in July. The rate returned to the January level.

PERCENT* (SEASONALLY ADJUSTED)



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹
	Total (all civilian workers)	By sex and age			By color		By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers	
1971-----	5.9	4.4	5.7	16.9	5.4	9.9	5.7	3.6	5.5	8.7	6.4
1972-----	5.6	4.0	5.4	16.2	5.0	10.0	5.3	3.3	5.1	8.6	6.0
1973-----	4.9	3.2	4.8	14.5	4.3	8.9	4.5	2.9	4.3	7.9	5.2
1974-----	5.6	3.8	5.5	16.0	5.0	9.9	5.3	3.3	5.1	8.6	6.1
1975-----	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.8	8.1	10.3	9.1
1975: July-----	8.7	7.1	8.0	20.5	8.1	13.4	8.4	6.1	8.5	9.9	8.9
Aug-----	8.5	6.8	7.9	20.7	7.8	14.3	8.3	5.7	8.1	10.3	8.9
Sept-----	8.6	7.2	7.8	19.4	7.8	14.4	8.3	6.0	8.4	9.9	9.1
Oct-----	8.6	7.2	7.9	19.8	8.0	14.3	8.4	6.0	8.5	10.4	9.4
Nov-----	8.5	7.1	7.9	19.0	7.8	13.9	8.3	5.8	8.3	10.2	9.3
Dec-----	8.3	6.6	8.0	19.6	7.6	13.8	8.1	5.7	7.9	10.5	8.9
1976: Jan-----	7.8	5.8	7.5	19.9	7.1	13.2	7.4	5.1	7.3	10.5	8.4
Feb-----	7.6	5.7	7.5	19.2	6.8	13.7	7.4	4.9	7.1	10.4	8.1
Mar-----	7.5	5.6	7.3	19.1	6.8	12.5	7.1	5.0	7.0	10.3	8.2
Apr-----	7.5	5.4	7.3	19.2	6.7	13.0	7.2	4.8	7.0	10.7	8.2
May-----	7.3	5.6	6.8	18.5	6.6	12.2	7.2	4.8	6.8	10.2	8.1
June-----	7.5	6.0	7.1	18.4	6.8	13.3	7.2	5.1	7.4	9.0	7.7
July-----	7.8	6.1	7.6	18.1	7.1	12.9	7.4	5.4	7.3	10.7	7.9

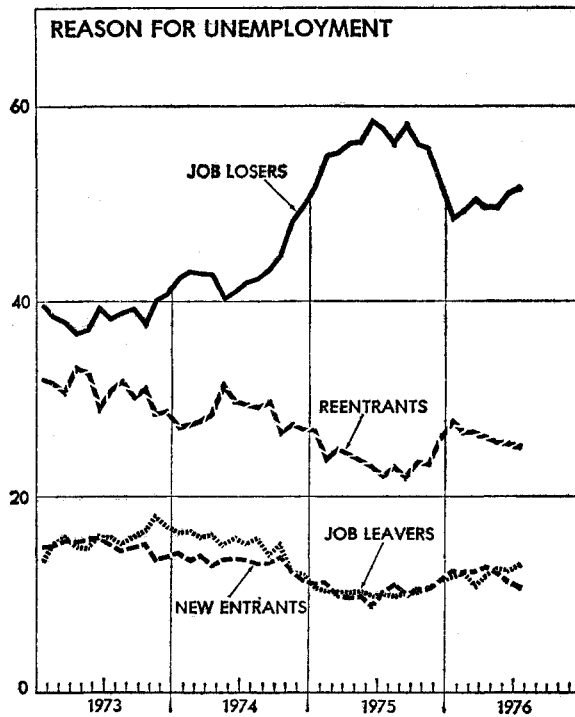
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

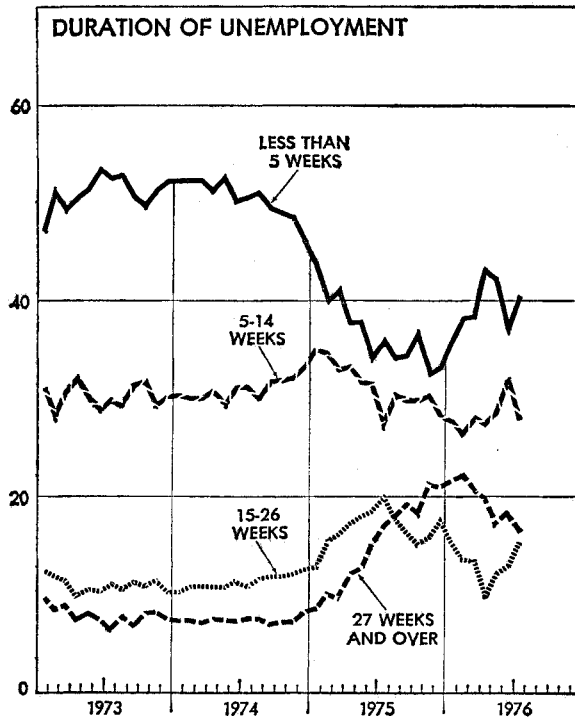
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

The proportion of the unemployed who had lost their job or voluntarily left their job increased in July. The increased proportion of persons recently unemployed lowered the average duration of unemployment.

PERCENT DISTRIBUTION*



PERCENT DISTRIBUTION*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unem- employ- ment (thou- sands)	Percent distribution of unem- ployment by reason ¹				Percent distribution of unem- ployment by duration ¹				State programs		Insured unem- employ- ment, all regular pro- grams ² (unad- justed)	Special unem- employ- ment benefit claims ³ (unad- justed)
		Job losers	Job leavers	Reen- trants	New en- trants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unem- employ- ment	Initial claims		
Weekly average, thousands													
1971-----	4,993	46.3	11.8	29.4	12.6	44.7	31.6	13.3	10.4	2,150	295	2,608	-----
1972-----	4,840	43.2	13.1	29.8	13.9	45.9	30.1	12.3	11.6	1,848	261	2,192	-----
1973-----	4,304	38.7	15.7	30.7	14.9	51.0	30.1	11.0	7.8	1,632	246	1,793	-----
1974-----	5,076	43.4	14.9	28.4	13.3	50.6	31.0	11.1	7.3	2,262	363	2,558	-----
1975-----	7,830	55.4	10.4	23.8	10.4	37.0	31.3	16.5	15.2	3,973	472	4,942	-----
1975: July..	8,096	57.7	10.0	22.1	10.2	36.0	26.9	20.1	17.0	4,187	446	4,979	1,489
Aug..	7,924	56.2	9.7	22.9	11.1	34.1	30.3	17.7	17.9	4,108	460	4,576	1,502
Sept..	7,970	58.2	10.0	21.9	9.9	34.4	29.8	16.5	19.3	4,087	454	4,238	1,312
Oct..	8,062	56.0	10.2	23.4	10.4	36.9	29.9	15.1	18.1	3,918	460	4,039	1,284
Nov..	7,939	55.6	10.9	23.1	10.5	32.5	30.4	15.8	21.2	3,587	410	4,120	1,340
Dec..	7,735	51.7	11.3	25.8	11.3	33.2	28.1	17.7	20.9	3,199	390	4,461	1,411
1976: Jan..	7,290	48.3	11.8	27.6	12.3	35.7	27.6	15.2	21.5	2,938	346	4,962	1,482
Feb..	7,136	49.1	12.1	26.6	12.1	38.1	26.3	13.6	22.1	2,807	322	4,721	1,428
Mar..	7,027	50.2	10.9	26.6	12.2	38.3	28.0	13.3	20.4	2,742	349	4,366	1,339
Apr..	7,040	49.6	11.8	26.0	12.7	43.2	27.3	9.7	19.8	2,721	358	3,917	1,125
May..	6,860	49.6	12.6	25.5	12.3	42.0	28.6	12.2	17.2	2,841	395	3,564	993
June ^a	7,143	51.0	12.4	25.3	11.3	36.9	31.9	12.9	18.3	2,959	405	3,458	1,145
July ^b	7,426	51.5	12.9	24.9	10.7	40.4	27.8	15.3	16.5	3,070	428	3,639	1,379

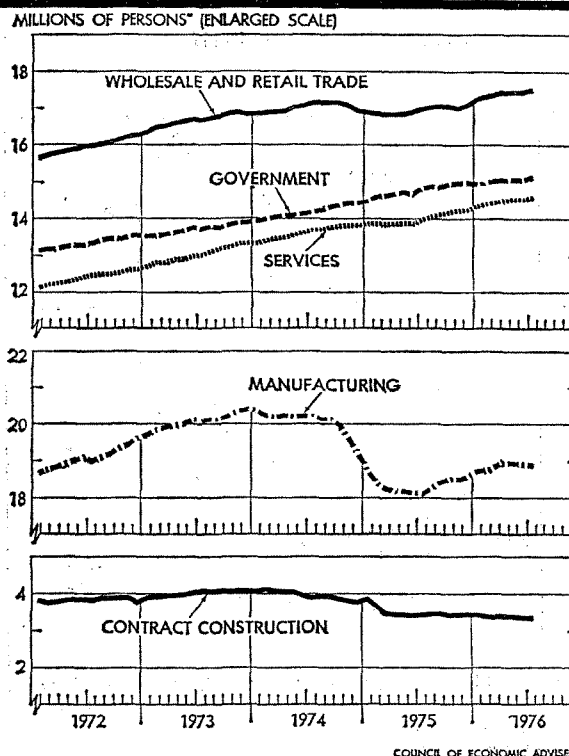
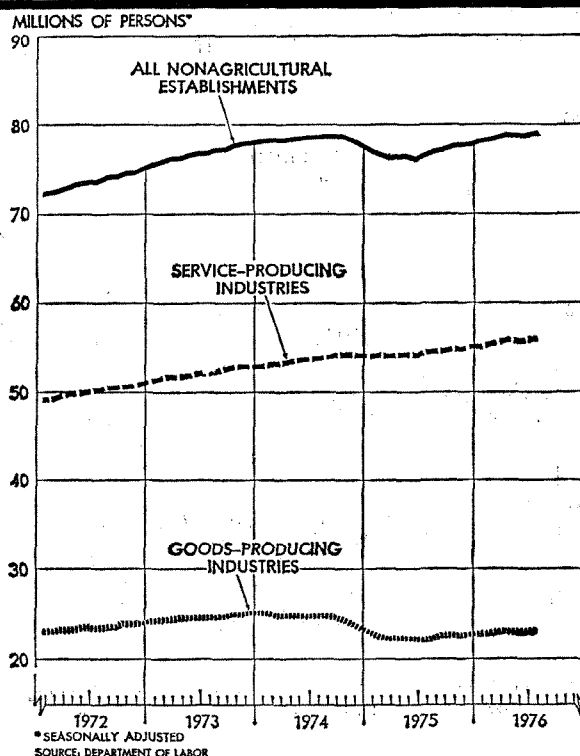
¹ Detail may not add to 100 percent because of rounding.
² Includes State (50 States, District of Columbia, and Puerto Rico), ex-servicemen (UCX), Federal (UCFB), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal Supplemental Benefits) and SUA (Special Unemployment Assistance).

³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment increased by 221,000 in July. There were only small changes in the goods-producing sectors. Nearly all of the increased employment can be accounted for by increases in trade, services, and State and local governments.



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

Period	Total nonagri- cultural employ- ment	Goods-producing industries						Service-producing industries					
		Total ²	Con- tract con- struc- tion	Manufacturing			Total	Trans- porta- tion and public utilities	Whole- sale and retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Non- durable goods						Federal	State and local
1971-----	71, 222	22, 820	3, 639	18, 572	10, 597	7, 975	48, 401	4, 457	15, 352	3, 802	11, 903	2, 696	10, 192
1972-----	73, 714	23, 546	3, 831	19, 090	11, 006	8, 084	50, 167	4, 517	15, 975	3, 943	12, 392	2, 684	10, 656
1973-----	76, 896	24, 727	4, 015	20, 068	11, 839	8, 229	52, 169	4, 644	16, 674	4, 091	13, 021	2, 663	11, 075
1974-----	78, 413	24, 697	3, 957	20, 046	11, 895	8, 151	53, 715	4, 696	17, 017	4, 208	13, 617	2, 724	11, 453
1975-----	76, 985	22, 549	3, 457	18, 347	10, 679	7, 668	54, 436	4, 498	16, 947	4, 223	13, 995	2, 748	12, 025
1975: July--	76, 679	22, 222	3, 395	18, 084	10, 465	7, 619	54, 457	4, 464	16, 984	4, 203	13, 990	2, 745	12, 071
Aug--	77, 023	22, 418	3, 415	18, 254	10, 563	7, 691	54, 605	4, 466	17, 016	4, 218	14, 050	2, 756	12, 099
Sept--	77, 310	22, 601	3, 432	18, 417	10, 650	7, 767	54, 709	4, 467	17, 045	4, 239	14, 113	2, 765	12, 080
Oct--	77, 555	22, 669	3, 402	18, 493	10, 661	7, 832	54, 886	4, 476	17, 043	4, 246	14, 157	2, 767	12, 197
Nov--	77, 574	22, 657	3, 409	18, 482	10, 653	7, 829	54, 917	4, 496	17, 010	4, 248	14, 188	2, 761	12, 214
Dec--	77, 796	22, 743	3, 406	18, 568	10, 717	7, 851	55, 053	4, 477	17, 080	4, 264	14, 229	2, 755	12, 248
1976: Jan--	78, 179	22, 914	3, 428	18, 722	10, 820	7, 902	55, 265	4, 494	17, 233	4, 266	14, 307	2, 746	12, 219
Feb--	78, 368	22, 901	3, 375	18, 763	10, 846	7, 917	55, 467	4, 517	17, 326	4, 266	14, 360	2, 740	12, 258
Mar--	78, 630	23, 013	3, 366	18, 877	10, 937	7, 940	55, 617	4, 498	17, 386	4, 276	14, 422	2, 732	12, 303
Apr--	78, 963	23, 144	3, 399	18, 973	11, 000	7, 973	55, 819	4, 510	17, 444	4, 293	14, 498	2, 730	12, 344
May--	78, 923	23, 123	3, 386	18, 964	11, 046	7, 918	55, 800	4, 498	17, 439	4, 278	14, 514	2, 727	12, 344
June--	78, 900	23, 073	3, 355	18, 938	11, 050	7, 888	55, 827	4, 487	17, 452	4, 300	14, 527	2, 725	12, 336
July ² --	79, 121	23, 081	3, 360	18, 931	11, 024	7, 907	56, 040	4, 496	17, 518	4, 305	14, 574	2, 719	12, 428

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, 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.

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1967=100		Percent change from a year earlier ⁴	
		Total	Overtime			Current dollars	1967 dollars ³	Current dollars	1967 dollars
1967.....	38.0	40.6	3.4	\$2.68	\$2.83	100.0	100.0	4.8	1.9
1968.....	37.8	40.7	3.6	2.85	3.01	106.3	102.0	6.3	2.0
1969.....	37.7	40.6	3.6	3.04	3.19	113.3	103.2	6.6	1.2
1970.....	37.1	39.8	3.0	3.22	3.36	120.8	103.9	6.6	.7
1971.....	37.0	39.9	2.9	3.44	3.57	129.4	106.7	7.1	2.7
1972.....	37.1	40.6	3.5	3.67	3.81	137.8	110.0	6.5	3.1
1973.....	37.1	40.7	3.8	3.92	4.08	146.6	110.1	6.4	.1
1974.....	36.6	40.0	3.2	4.22	4.41	158.6	107.4	8.2	-2.5
1975.....	36.1	39.4	2.6	4.54	4.81	172.7	107.1	8.9	-3.3
1975: July.....	36.0	39.4	2.6	4.54	4.82	173.1	106.7	8.8	-3.8
Aug.....	36.2	39.7	2.8	4.57	4.86	174.6	107.3	8.8	.1
Sept.....	36.1	39.8	2.8	4.60	4.88	175.2	107.2	8.1	.2
Oct.....	36.2	39.8	2.8	4.63	4.90	176.7	107.4	8.2	.5
Nov.....	36.3	39.9	2.8	4.68	4.93	178.2	107.6	8.5	1.1
Dec.....	36.4	40.3	3.0	4.68	4.96	178.6	107.3	7.9	.8
1976: Jan.....	36.5	40.5	3.0	4.73	5.00	179.6	107.5	8.0	1.2
Feb.....	36.4	40.3	3.1	4.75	5.04	180.8	108.1	7.8	1.3
Mar.....	36.2	40.2	3.2	4.77	5.08	181.4	108.2	7.3	1.1
Apr.....	36.1	39.4	2.5	4.78	5.06	182.2	108.3	7.6	1.4
May.....	36.2	40.2	3.2	4.83	5.13	183.7	108.5	7.7	1.5
June ²	36.1	40.2	3.1	4.84	5.16	184.5	108.5	7.1	1.1
July ²	36.2	40.1	3.1	4.86	5.19	185.6	108.6	7.3	1.8

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural	
	Total private non-agricultural ¹		Manufacturing	Contract construction	Retail trade ⁵	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
1967-----	\$101. 84	\$101. 84	\$114. 90	\$154. 95	\$70. 95	3. 1	0. 2
1968-----	107. 73	103. 39	122. 51	164. 49	74. 95	5. 8	1. 5
1969-----	114. 61	104. 38	129. 51	181. 54	78. 66	6. 4	1. 0
1970-----	119. 46	102. 72	133. 73	195. 45	82. 47	4. 2	-1. 6
1971-----	127. 28	104. 93	142. 44	211. 67	86. 61	6. 5	2. 2
1972-----	136. 16	108. 67	154. 69	222. 51	90. 99	7. 0	3. 6
1973-----	145. 43	109. 26	166. 06	235. 69	95. 57	6. 8	. 5
1974-----	154. 45	104. 57	176. 40	249. 08	101. 04	6. 2	-4. 3
1975-----	163. 89	101. 67	189. 51	265. 35	108. 22	6. 1	-2. 8
1975: July-----	163. 44	100. 76	189. 91	265. 35	107. 55	5. 0	-4. 2
Aug-----	165. 43	101. 62	192. 94	267. 91	108. 85	5. 9	-2. 6
Sept-----	166. 06	101. 57	194. 22	268. 64	108. 84	5. 6	-2. 2
Oct-----	167. 61	101. 89	195. 02	267. 91	110. 14	5. 8	-1. 7
Nov-----	169. 88	102. 65	196. 71	272. 69	110. 83	7. 9	. 5
Dec-----	170. 35	102. 37	199. 89	278. 26	110. 81	7. 1	. 1
1976: Jan-----	172. 65	103. 32	202. 50	281. 24	112. 45	8. 1	1. 3
Feb-----	172. 90	103. 35	203. 11	282. 73	112. 08	8. 1	1. 7
Mar-----	172. 67	103. 03	204. 22	272. 48	112. 06	7. 8	1. 6
Apr-----	172. 56	102. 53	199. 36	283. 50	113. 43	7. 5	1. 4
May-----	174. 85	103. 28	206. 23	284. 58	113. 37	8. 5	2. 2
June ² -----	174. 72	102. 72	207. 43	285. 67	112. 64	7. 6	1. 6
July ² -----	175. 93	102. 94	208. 12	284. 02	114. 56	7. 6	2. 2

¹ Also includes other private industry groups shown on p. 14.

² Adjusted for interindustry employment shifts and for overtime in manufacturing.

³ Current dollar index (or earnings) divided by the consumer price index.

⁴ Monthly changes based on indexes to 2 decimal places.

⁵ Includes eating and drinking places.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS ECONOMY

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business
1967=100; quarterly data seasonally adjusted												
1965-----	92.7	92.3	98.1	96.8	94.5	95.4	88.4	89.1	93.6	93.4	94.4	94.3
1966-----	97.9	97.9	100.3	100.0	97.6	97.9	94.7	94.5	97.0	96.6	97.4	97.0
1967-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968-----	105.0	105.2	101.7	102.1	103.2	103.1	107.6	107.3	104.3	104.1	104.1	104.0
1969-----	108.0	108.2	104.5	105.3	103.4	102.7	115.1	114.2	111.3	111.2	109.1	109.0
1970-----	107.1	107.1	102.8	104.0	104.2	103.0	123.3	121.9	118.4	118.4	114.2	114.3
1971-----	110.1	110.0	102.3	103.7	107.6	106.1	131.5	129.9	122.2	122.5	119.2	119.4
1972-----	117.5	117.8	106.0	107.6	110.9	109.5	138.9	137.4	125.2	125.5	123.2	122.9
1973-----	124.5	124.9	110.1	112.2	113.0	111.3	150.3	148.1	132.9	133.0	130.4	128.0
1974-----	120.8	121.1	110.6	112.7	109.2	107.4	164.3	162.0	150.4	150.8	143.8	142.1
1975-----	117.3	117.2	105.9	107.9	110.7	108.7	180.2	177.7	162.7	163.5	158.2	157.1
1974: III-----	120.6	120.9	110.9	113.3	108.7	106.7	166.7	164.0	153.4	153.7	146.0	144.6
IV-----	117.6	117.8	109.3	111.5	107.6	105.6	170.7	168.3	158.6	159.3	150.5	149.2
1975: I-----	114.2	114.3	105.7	107.9	108.0	106.0	176.0	173.1	162.9	163.3	154.6	154.0
II-----	116.7	116.5	104.8	106.7	111.3	109.2	179.0	176.4	160.8	161.6	155.9	155.0
III-----	120.1	119.9	105.7	107.4	113.6	111.6	181.3	179.3	159.6	160.7	158.4	157.0
IV-----	121.1	121.2	107.1	109.2	113.2	111.0	185.0	182.2	163.5	164.2	160.9	159.4
1976: I-----	124.1	124.3	107.7	110.4	115.2	112.6	189.8	186.4	164.7	165.6	161.8	161.1
II-----	125.8	-----	108.2	-----	116.2	-----	193.2	-----	166.2	-----	163.7	-----
Percent change; quarterly data at seasonally adjusted annual rates												
1965-----	6.6	6.7	3.1	3.7	3.4	2.9	3.9	3.4	0.5	0.5	2.0	1.7
1966-----	5.6	6.0	2.3	3.3	3.3	2.6	7.0	6.1	3.7	3.4	3.1	2.9
1967-----	2.2	2.1	-.3	.0	2.5	2.1	5.6	5.8	3.1	3.6	2.7	3.1
1968-----	5.0	5.2	1.7	2.1	3.2	3.1	7.6	7.3	4.3	4.1	4.1	4.1
1969-----	2.9	2.9	2.7	3.2	.2	-.3	7.0	6.5	6.7	6.8	4.8	4.7
1970-----	-.9	-1.0	-1.6	-1.2	.8	.2	7.2	6.7	6.4	6.5	4.7	4.9
1971-----	2.8	2.7	-.4	-.3	3.3	3.0	6.6	6.6	3.2	3.4	4.3	4.5
1972-----	6.8	7.1	3.6	3.7	3.1	3.2	5.7	5.8	2.5	2.5	3.4	2.9
1973-----	5.9	6.0	3.9	4.3	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974-----	-3.0	-3.1	.4	.4	-3.4	-3.5	9.3	9.4	13.2	13.4	10.3	11.0
1975-----	-2.9	-3.2	-4.2	-4.3	1.4	1.2	9.7	9.7	8.2	8.4	10.0	10.6
1974: III-----	-3.9	-3.8	-1.4	-.6	-2.6	-3.2	12.6	11.5	15.5	15.2	13.2	13.4
IV-----	-9.4	-9.9	-5.7	-6.2	-4.0	-3.9	9.9	10.9	14.5	15.5	12.9	13.5
1975: I-----	-11.2	-11.3	-12.7	-12.4	1.6	1.3	13.1	11.8	11.3	10.4	11.3	13.5
II-----	8.9	7.9	-3.3	-4.2	12.7	12.6	6.9	7.9	-5.1	-4.2	3.5	2.6
III-----	12.3	12.1	3.5	2.5	8.5	9.3	5.2	6.8	-3.0	-2.2	6.6	5.3
IV-----	3.6	4.5	5.2	6.9	-1.6	-2.2	8.3	6.6	10.1	9.0	6.6	6.2
1976: I-----	10.2	10.5	2.5	4.4	7.5	5.8	10.9	9.5	3.2	3.5	2.1	4.3
II-----	5.4	-----	1.8	-----	3.6	-----	7.3	-----	3.6	-----	4.8	-----

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.

² Hours of all persons in private industry engaged in production, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

⁴ Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

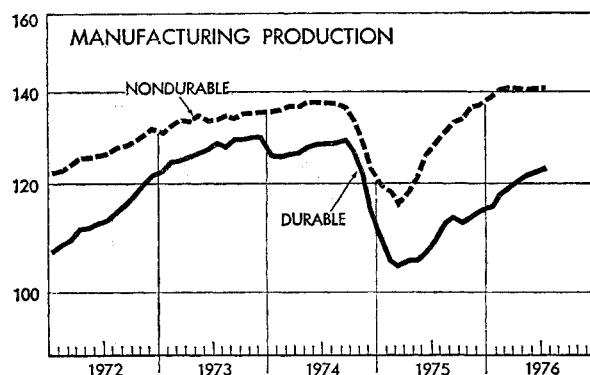
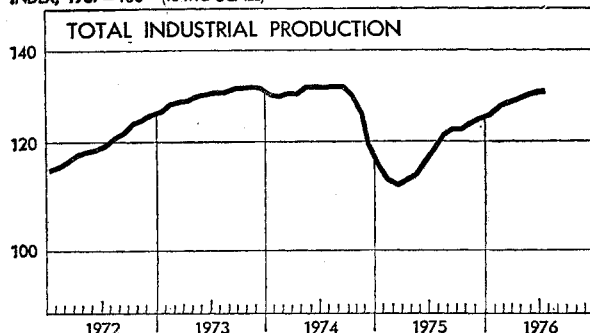
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production increased 0.2 percent in July following rises of 0.4 percent in June and 0.9 percent in May. Most major market groups showed little change or small increases in July. Output was also dampened somewhat by increased strike activity, notably in coal mining.

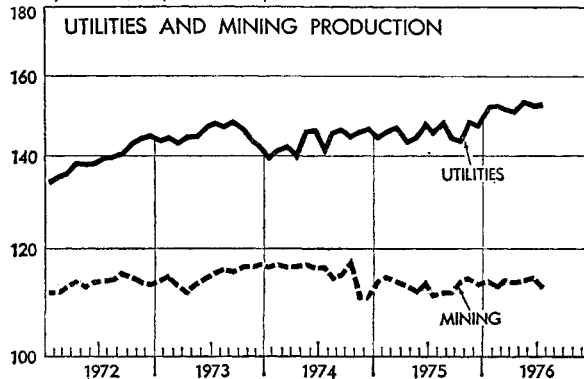
INDEX, 1967=100* (RATIO SCALE)



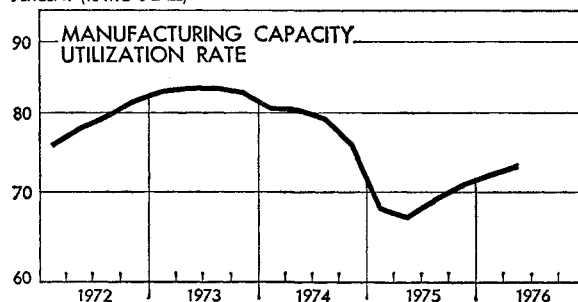
* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX, 1967=100* (RATIO SCALE)



PERCENT (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Federal Reserve series ²		Commerce series ³	Wharton series ²
			Total	Durable	Non-durable			Total manufacturing	Materials		
1967 proportion	100.00		87.95	51.98	35.97	6.36	5.69				
1970	107.8	-3.0	106.4	102.3	112.3	112.2	124.5	78.3	84.3	81	87.9
1971	109.6	1.7	108.2	102.4	116.6	109.8	130.5	75.0	83.1	80	85.3
1972	119.7	9.2	118.9	113.7	126.5	113.1	139.4	78.6	88.0	83	89.6
1973	129.8	8.4	129.8	127.1	133.8	114.7	145.4	83.0	92.5	86	95.8
1974	129.3	-4	129.4	125.7	134.6	115.3	143.7	78.9	87.7	83	91.3
1975	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	68.7	73.5	77	79.3
1975: July	118.4	-10.2	117.0	109.3	128.1	110.8	145.5				
Aug	121.0	-8.1	119.7	112.3	130.5	111.6	148.3				
Sept	122.1	-7.4	121.4	113.5	132.9	111.6	144.6	69.0	74.8	79	79.8
Oct	122.2	-5.6	121.2	112.7	133.6	113.8	143.8				
Nov	123.5	-1.1	122.7	113.4	136.2	114.2	148.8				
Dec	124.4	4.3	123.6	114.4	136.9	112.9	147.2	70.7	77.0	79	81.9
1976: Jan	125.7	9.1	125.2	115.8	138.4	113.6	152.0				
Feb	127.3	13.0	127.0	117.9	140.2	112.7	152.5				
Mar	128.1	14.7	127.9	119.0	140.7	113.9	151.4	72.1	78.9	82	83.7
Apr	128.4	14.0	128.5	120.1	140.7	113.5	150.8				
May	129.6	14.0	129.3	121.5	140.6	113.6	153.0				
June ²	130.1	11.8	130.0	122.5	140.8	114.2	152.7	73.0	80.6		
July ²	130.4	10.1	130.4	123.1	140.8	112.8	153.0				

¹ Output as percent of capacity.

² Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

³ Quarterly data are for last month in quarter. Annual data are averages of four monthly indexes.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- ment- ary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods		Equipment						
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
1967 proportion	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
1968	106.2	105.9	111.1	103.9	106.5	105.5	106.3	106.6	106.5	-----
1969	109.6	109.8	115.0	107.7	109.3	112.5	112.9	112.3	112.5	-----
1970	105.3	109.0	106.1	110.1	100.1	107.0	112.9	111.0	109.2	-----
1971	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	-----
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	-----
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	-----
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	-----
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1975: July	119.7	126.6	126.6	126.7	110.0	127.3	125.0	116.8	114.5	125.2
Aug	120.8	127.5	129.2	126.9	111.4	129.9	127.9	121.3	119.0	126.7
Sept	121.5	129.0	132.2	127.6	111.3	129.2	127.6	122.3	121.0	124.5
Oct	120.9	128.7	131.9	127.4	110.0	128.8	128.0	122.7	122.0	124.5
Nov	122.3	131.1	132.5	130.6	110.0	129.6	129.3	123.1	123.1	127.1
Dec	123.5	132.3	134.0	131.5	111.5	131.6	129.9	124.1	123.3	126.6
1976: Jan	123.9	133.1	134.7	132.5	111.2	131.0	133.6	126.8	125.3	128.8
Feb	125.3	134.9	137.9	133.9	112.1	132.6	135.3	129.6	127.3	127.5
Mar	126.4	136.1	140.4	134.4	112.9	134.0	134.9	128.7	128.2	128.6
Apr	126.3	136.1	141.1	134.0	112.9	134.1	134.7	128.0	129.2	128.2
May	127.2	137.3	143.3	134.8	113.2	134.8	135.0	130.1	131.0	129.4
June ^a	127.2	137.3	144.2	134.6	113.4	135.2	136.4	131.4	131.6	130.4
July ^a	127.4	137.3	144.3	134.5	113.8	135.6	136.8	131.9	132.0	129.3

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- tical ma- chin- ery	Elec- tical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion.....	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1968.....	104.3	103.2	105.6	101.7	105.5	111.1	120.3	105.5	102.9	103.2	109.5	102.6
1969.....	113.7	112.5	107.9	109.3	111.9	108.4	116.5	107.9	106.7	107.4	118.4	106.2
1970.....	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	109.0
1971.....	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972.....	112.1	107.1	112.0	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.9
1973.....	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.4	118.2	154.4	120.8
1974.....	123.1	119.8	124.2	140.2	143.8	108.8	128.2	116.2	114.3	118.2	159.4	124.0
1975.....	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.4	147.3	123.4
1975: July.....	92.3	87.0	108.9	123.9	116.5	101.1	116.3	110.6	106.3	115.5	147.1	125.4
Aug.....	97.7	92.7	113.8	126.2	118.0	105.0	123.7	113.6	112.8	115.3	150.8	125.8
Sept.....	97.9	93.4	115.3	125.5	120.2	105.9	126.8	115.8	111.5	114.7	154.4	126.2
Oct.....	95.4	92.0	114.4	125.4	120.1	104.4	126.5	116.8	115.9	113.2	157.5	126.4
Nov.....	98.1	96.5	116.3	126.6	120.1	104.7	127.1	114.1	118.3	115.4	161.9	128.8
Dec.....	92.6	89.1	117.3	128.6	122.7	106.7	130.1	116.4	121.2	118.4	163.3	128.5
1976: Jan.....	98.1	92.9	116.6	129.0	124.7	105.8	126.7	123.5	123.8	120.0	162.9	129.2
Feb.....	103.9	100.9	120.9	131.5	126.5	109.0	135.2	123.9	128.0	121.0	167.6	130.8
Mar.....	101.4	97.7	120.2	132.9	127.8	111.2	140.8	121.1	126.3	121.0	170.6	128.3
Apr.....	105.4	103.5	121.5	133.5	130.0	110.6	141.3	122.8	126.1	122.0	168.7	129.2
May.....	114.0	112.0	121.4	134.0	131.6	112.9	144.3	123.0	131.0	120.5	167.5	131.2
June ^a	114.6	114.1	123.8	133.8	131.7	113.2	146.7	122.6	-----	120.5	170.1	130.6
July ^a	117.3	116.3	122.9	135.0	132.2	111.5	142.7	-----	-----	119.3	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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										
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-----	137.9	105.4	59.7	50.1	21.7	24.0	32.5	179.5	1,010	
1974-----	138.5	100.2	50.4	40.6	23.8	26.0	38.3	169.7	840	
1975-----	132.0	93.0	46.5	34.4	20.8	25.7	39.0	166.0	569	
Seasonally adjusted annual rates									Seasonally adjusted	Seasonally adjusted annual rates
1975: June-----	129.7	90.6	44.7	32.2	20.3	25.5	39.1	201	606	
July-----	133.1	92.0	46.1	33.4	20.5	25.3	41.1	165	631	
Aug-----	132.2	92.1	46.3	33.6	20.4	25.3	40.1	208	519	
Sept-----	136.3	95.4	48.4	35.7	20.3	26.7	40.9	157	601	
Oct-----	136.2	95.6	49.4	37.5	20.0	26.2	40.6	166	649	
Nov-----	138.0	97.3	50.4	38.9	20.1	26.8	40.7	148	504	
Dec-----	137.8	98.1	52.1	39.9	19.8	26.2	39.8	137	609	
1976: Jan-----	136.9	99.5	53.1	39.3	19.0	27.4	37.4	183	462	
Feb-----	139.3	102.9	55.6	41.1	20.6	26.6	36.4	170	496	
Mar-----	144.5	106.4	57.5	43.8	21.0	28.0	38.0	185	653	
Apr-----	142.0	104.1	56.0	44.2	19.8	28.2	37.9	189	648	
May-----	140.3	104.1	55.1	44.0	19.3	29.7	36.2	205	657	
June-----	142.5	103.9	56.1	45.0	18.5	29.4	38.6	187	693	

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

Note.—New construction expenditures data prior to 1973 not comparable with later data.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) ²
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
1969.....	1, 466. 8	810. 6	85. 0	571. 2	1, 323. 7	1, 399. 0	448	222	5. 5
1970.....	1, 433. 6	812. 9	84. 8	535. 9	1, 351. 5	1, 418. 4	485	220	5. 3
1971.....	2, 052. 2	1, 151. 0	120. 3	780. 9	1, 924. 6	1, 706. 1	656	287	5. 4
1972.....	2, 356. 6	1, 309. 2	141. 3	906. 2	2, 218. 9	1, 971. 5	718	409	5. 6
1973.....	2, 045. 3	1, 132. 0	118. 3	795. 0	1, 819. 5	2, 013. 8	620	450	5. 8
1974.....	1, 337. 7	888. 1	68. 1	381. 6	1, 074. 4	1, 691. 7	501	402	6. 2
1975.....	1, 160. 4	892. 2	64. 0	204. 3	939. 2	1, 296. 8	544	378	6. 0
Seasonally adjusted annual rates									
1975: July.....	1, 207	916	76	215	1, 016	1, 261	548	381	-----
Aug.....	1, 264	979	67	218	998	1, 267	573	378	-----
Sept.....	1, 304	966	76	262	1, 092	1, 315	571	384	6. 2
Oct.....	1, 431	1, 093	103	235	1, 111	1, 115	610	389	-----
Nov.....	1, 381	1, 048	79	254	1, 127	1, 386	660	381	-----
Dec.....	1, 283	962	77	244	1, 091	1, 329	641	378	5. 4
1976: Jan.....	1, 236	957	70	209	1, 147	1, 213	573	379	-----
Feb.....	1, 547	1, 295	62	190	1, 165	1, 299	679	384	-----
Mar.....	1, 417	1, 110	80	227	1, 188	1, 399	573	389	5. 5
Apr.....	1, 367	1, 055	76	236	1, 082	1, 266	630	394	-----
May.....	1, 422	1, 065	94	263	1, 158	1, 351	541	398	-----
June.....	1, 527	1, 149	76	302	1, 150	1, 343	580	406	5. 8
July.....	1, 387	1, 128	65	194	1, 219	-----	-----	-----	-----

¹ Seasonally adjusted.

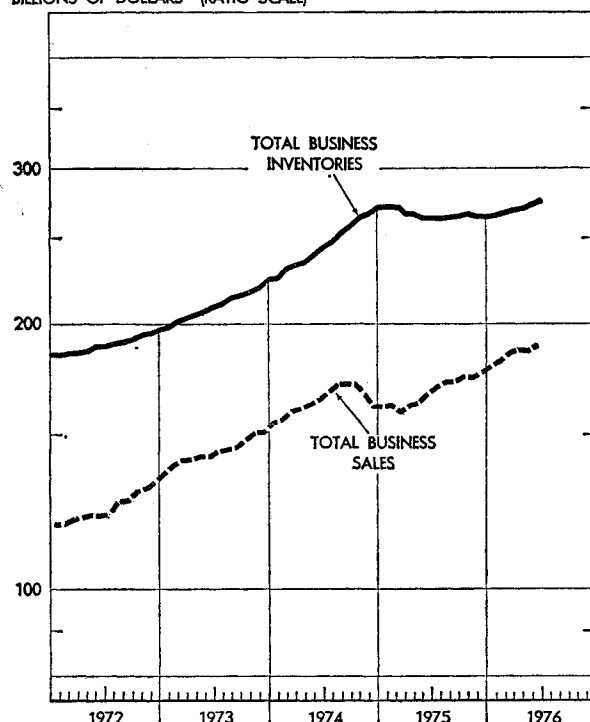
² Quarterly data entered in last month of quarter.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

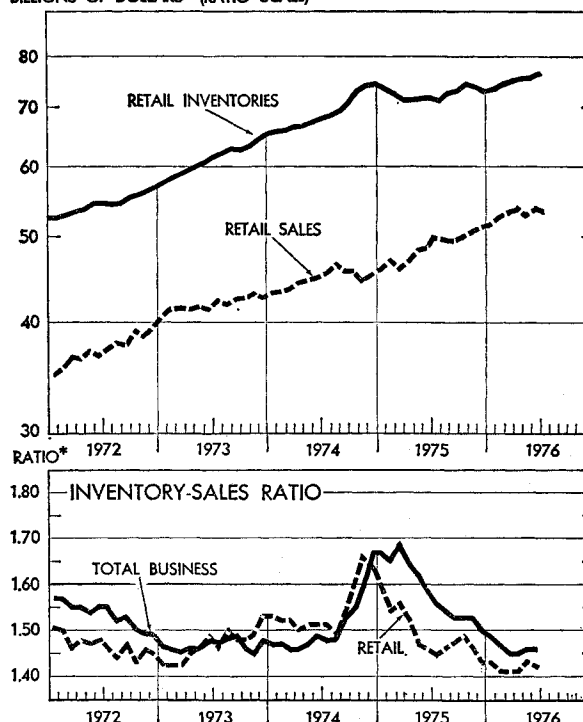
Business inventories increased \$3.5 billion in June, with manufacturing stocks accounting for more than half of the increase. Business sales rose 1.4 percent. According to preliminary estimates, retail sales fell in July, following a rise in June.

BILLIONS OF DOLLARS* (RATIO SCALE)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Total busi- ness ¹	Retail
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores		
	Millions of dollars, seasonally adjusted											
1970-----	104, 736	175, 561	20, 583	27, 290	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281	1. 64	1. 47
1971-----	112, 315	184, 711	22, 327	29, 695	34, 071	10, 985	23, 086	52, 571	23, 864	28, 707	1. 61	1. 47
1972-----	124, 289	197, 692	24, 862	32, 817	37, 365	12, 472	24, 893	57, 156	26, 056	31, 100	1. 53	1. 46
1973-----	143, 823	224, 401	30, 400	38, 302	41, 943	14, 190	27, 754	65, 229	29, 593	35, 636	1. 46	1. 46
1974-----	163, 991	271, 050	37, 344	46, 564	44, 815	13, 943	30, 872	74, 082	34, 649	39, 433	1. 50	1. 54
1975-----	168, 609	264, 770	36, 583	45, 115	48, 702	15, 060	33, 642	73, 081	33, 592	39, 489	1. 59	1. 49
1975: June-----	165, 877	263, 749	36, 186	44, 850	48, 652	15, 006	33, 646	70, 840	31, 909	38, 931	1. 59	1. 46
July-----	169, 007	263, 345	36, 567	44, 653	49, 411	15, 372	34, 039	71, 503	32, 270	39, 233	1. 56	1. 45
Aug-----	172, 150	264, 662	37, 166	45, 501	49, 774	15, 410	34, 364	72, 578	33, 324	39, 254	1. 54	1. 46
Sept-----	173, 448	265, 087	37, 604	45, 625	49, 644	15, 417	34, 227	73, 049	33, 471	39, 578	1. 53	1. 47
Oct-----	174, 847	266, 867	37, 449	45, 715	49, 995	15, 772	34, 223	74, 642	33, 813	40, 829	1. 53	1. 49
Nov-----	174, 085	266, 064	37, 018	45, 554	50, 552	15, 904	34, 648	73, 839	33, 712	40, 127	1. 53	1. 46
Dec-----	176, 259	264, 770	37, 360	45, 115	51, 283	16, 239	35, 044	73, 081	33, 592	39, 489	1. 50	1. 43
1976: Jan-----	179, 027	266, 285	38, 159	45, 645	51, 592	16, 730	34, 862	73, 610	33, 510	40, 100	1. 49	1. 43
Feb-----	182, 329	267, 979	38, 816	46, 307	52, 601	17, 397	35, 204	74, 344	33, 490	40, 854	1. 47	1. 41
Mar-----	185, 488	269, 637	39, 094	46, 398	53, 344	17, 403	35, 941	75, 089	33, 920	41, 169	1. 45	1. 41
Apr-----	187, 074	270, 599	39, 530	46, 826	53, 696	18, 046	35, 650	75, 652	33, 994	41, 658	1. 45	1. 41
May-----	186, 341	272, 548	39, 386	47, 799	52, 868	17, 419	35, 449	75, 710	33, 936	41, 774	1. 46	1. 43
June ^p -----	188, 944	275, 999	40, 853	48, 417	53, 847	17, 751	36, 096	76, 671	34, 150	42, 521	1. 46	1. 42
July ^p -----					53, 205	17, 435	35, 770					

¹ The term "business" also includes manufacturing (see page 21).

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

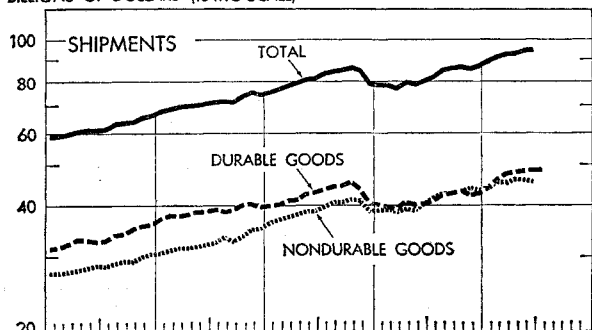
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

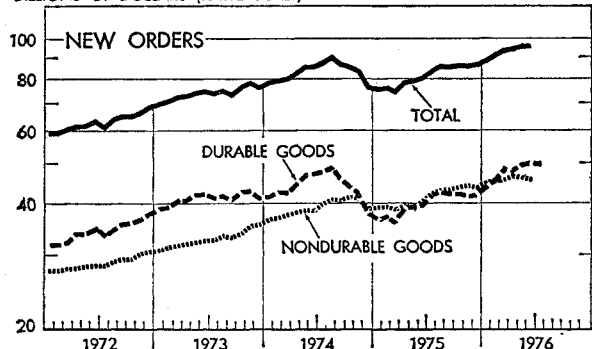
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' inventories increased \$1.9 billion in June, twice as much as in May and the largest increase since December 1974. Unfilled orders rose 1.1 percent in June, continuing the uptrend that began in March. Shipments and new orders were practically unchanged from their May levels.

BILLIONS OF DOLLARS* (RATIO SCALE)

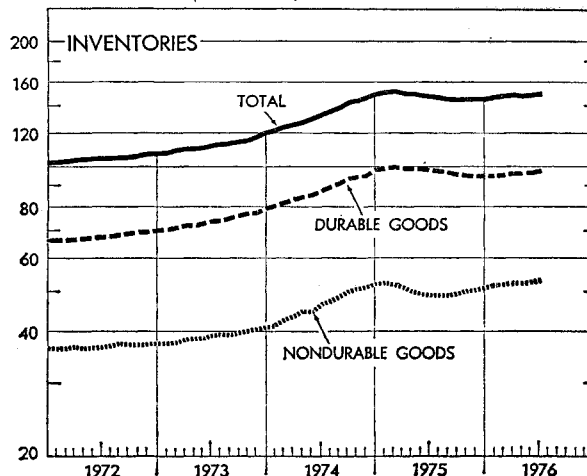


BILLIONS OF DOLLARS* (RATIO SCALE)

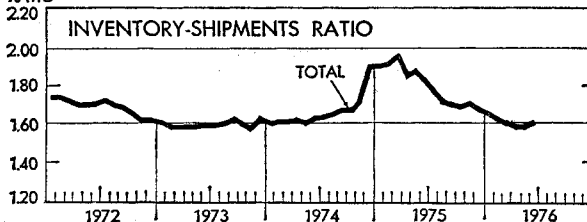


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' unfilled orders ³	Manu- fac- turers' inventory— shipments ratio ⁴
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
1970-----	52, 859	28, 229	24, 629	101, 645	66, 768	34, 877	52, 146	27, 514	7, 055	24, 632	77, 093	1. 89
1971-----	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 754	29, 773	7, 324	25, 981	75, 081	1. 82
1972-----	62, 062	33, 489	28, 573	107, 719	70, 218	37, 501	63, 015	34, 368	8, 487	28, 648	86, 608	1. 69
1973-----	71, 480	38, 806	32, 674	120, 870	79, 441	41, 429	73, 992	41, 253	10, 310	32, 738	117, 034	1. 58
1974-----	81, 832	42, 744	39, 089	150, 404	97, 967	52, 437	83, 511	44, 502	11, 494	39, 009	137, 328	1. 64
1975-----	82, 724	41, 527	41, 197	146, 574	95, 754	50, 820	81, 351	40, 048	10, 261	41, 302	120, 659	1. 80
1975: June--	81, 039	40, 757	40, 282	148, 059	98, 796	49, 263	79, 789	39, 282	10, 138	40, 507	123, 271	1. 83
July--	83, 029	41, 354	41, 675	147, 189	98, 189	49, 000	83, 304	41, 435	10, 728	41, 869	123, 545	1. 77
Aug--	85, 210	42, 444	42, 766	146, 583	97, 199	49, 384	85, 137	42, 176	10, 392	42, 961	123, 477	1. 72
Sept--	86, 200	43, 192	43, 008	146, 413	96, 640	49, 773	85, 482	42, 256	10, 214	43, 226	122, 761	1. 70
Oct--	87, 403	43, 607	43, 796	146, 510	96, 215	50, 295	86, 336	42, 307	10, 689	44, 029	121, 697	1. 68
Nov--	86, 515	42, 352	44, 163	146, 671	95, 953	50, 718	86, 351	41, 988	10, 690	44, 363	121, 530	1. 70
Dec--	87, 616	43, 681	43, 935	146, 574	95, 754	50, 820	86, 754	42, 837	10, 156	43, 917	120, 659	1. 67
1976: Jan--	89, 276	44, 570	44, 706	147, 030	95, 664	51, 366	88, 083	43, 177	10, 351	44, 906	119, 468	1. 65
Feb--	90, 912	45, 700	45, 212	147, 328	95, 696	51, 632	90, 201	44, 975	10, 710	45, 226	118, 757	1. 62
Mar--	93, 050	47, 546	45, 504	148, 150	96, 193	51, 957	93, 389	47, 895	10, 984	45, 494	119, 093	1. 59
Apr--	93, 848	47, 741	46, 107	148, 121	96, 133	51, 988	94, 090	47, 790	11, 530	46, 300	119, 340	1. 58
May--	94, 087	48, 321	45, 766	149, 039	96, 579	52, 460	95, 378	49, 565	11, 664	45, 813	120, 624	1. 58
June--	94, 244	48, 475	45, 769	150, 911	97, 616	53, 295	95, 596	49, 926	11, 835	45, 670	121, 974	1. 60
July ² ----		48, 585						49, 688	13, 509			

¹ Monthly average for year and total for month. Shipments are the same as sales.
² Book value, end of period.
³ End of period.

⁴ For annual periods, ratio of weighted average inventories to average monthly

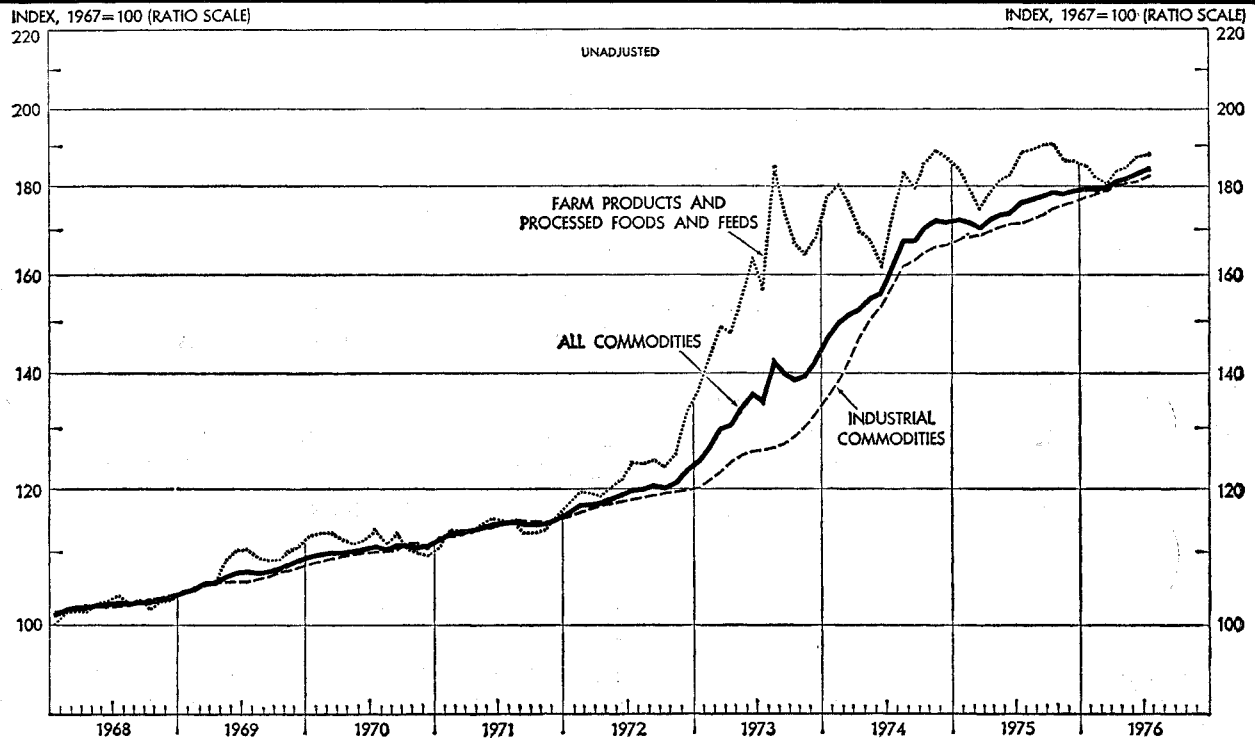
shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce Bureau of the Census.

PRICES

WHOLESALE PRICES

In July, the wholesale price index rose 0.7 percent (0.3 percent after seasonal adjustment). Prices of farm products and processed foods and feeds increased 0.3 percent (declined 1.0 percent seasonally adjusted). Industrial commodity prices were up 0.7 percent (also 0.7 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds	Industrial commodities	Farm products	Processed foods and feeds	Special groupings					
						Crude materials ¹	Intermediate materials ²	Producer finished goods	Consumer finished goods excluding foods		
									Total	Durable	Non-durable
1968-----	102.5	102.4	102.5	102.5	102.2	102.0	102.6	103.5	102.1	102.2	102.2
1969-----	106.5	108.0	106.0	109.1	107.3	110.6	106.1	106.9	104.6	104.0	105.0
1970-----	110.4	111.7	110.0	111.0	112.1	118.8	110.0	111.9	107.7	107.0	108.3
1971-----	113.9	113.8	114.0	112.9	114.3	122.7	114.3	116.6	111.2	110.9	111.3
1972-----	119.1	122.4	117.9	125.0	120.8	131.1	118.9	119.5	113.5	113.2	113.6
1973-----	134.7	159.1	125.9	176.3	148.1	155.2	128.1	123.5	118.6	115.8	120.5
1974-----	160.1	177.4	153.8	187.7	170.9	219.1	159.5	141.0	138.6	126.3	146.8
1975-----	174.9	184.2	171.5	186.7	182.6	225.1	178.6	162.5	153.1	138.2	163.0
Unadjusted											
1975: July-----	175.7	188.2	171.2	189.9	182.5	224.5	177.1	162.6	152.6	137.4	162.4
Aug-----	176.7	189.0	172.2	192.7	184.8	226.5	178.2	163.1	153.9	137.8	164.4
Sept-----	177.7	190.4	173.1	196.9	185.3	232.9	179.4	164.3	155.4	138.8	166.3
Oct-----	178.9	190.5	174.7	199.9	186.6	231.4	181.6	166.3	157.0	140.7	167.9
Nov-----	178.2	186.1	175.4	196.1	184.3	227.4	183.3	167.1	158.2	141.8	169.0
Dec-----	178.7	186.0	176.1	197.2	181.8	235.4	184.6	167.9	158.9	141.9	170.1
1976: Jan-----	179.3	184.6	177.3	192.6	178.3	236.0	185.2	169.1	159.1	142.5	170.2
Feb-----	179.3	182.0	178.0	187.7	175.5	230.0	185.7	170.0	159.4	142.8	170.4
Mar-----	179.6	180.3	178.9	185.9	175.9	236.5	186.3	170.7	159.1	143.1	169.7
Apr-----	181.3	183.7	180.0	193.8	179.3	242.6	186.7	171.3	159.0	142.9	169.9
May-----	181.8	184.9	180.4	194.9	181.6	242.6	186.5	171.4	159.0	142.9	169.6
June-----	183.1	187.5	181.3	195.4	182.4	246.1	187.8	172.1	160.0	143.5	170.8
July-----	184.3	188.1	182.6	193.4	180.8	255.5	188.7	172.9	161.2	143.5	172.6
Seasonally adjusted											

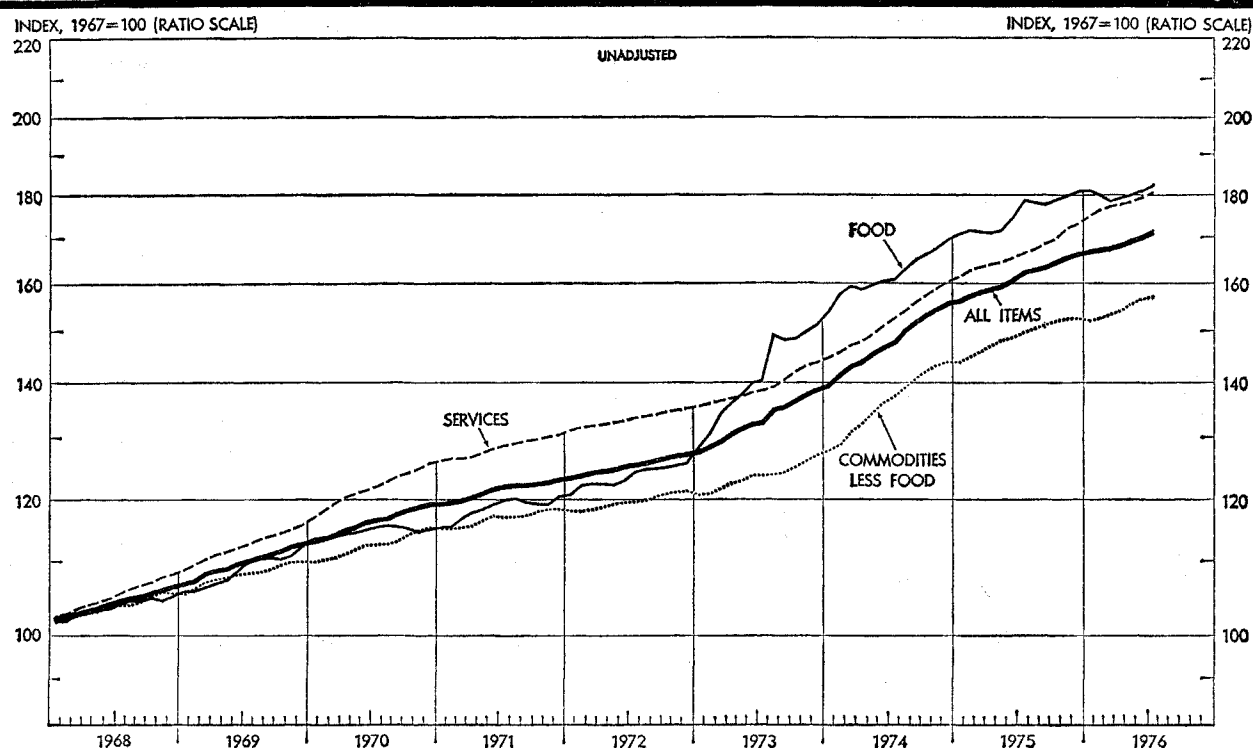
¹ Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

² Includes supplies and components; excludes intermediate materials for food manufacturing and manufactured animal feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In July, the consumer price index rose 0.6 percent (0.5 percent seasonally adjusted). Food prices increased 0.7 percent (0.1 percent seasonally adjusted). Nonfood commodity prices rose 0.4 percent (0.6 percent seasonally adjusted) and services prices were up 0.7 percent (0.6 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Non-durable	
1968-----	104.2	103.6	103.7	105.2	103.7	103.6	103.2	105.2	103.7	103.1	104.1	105.2
1969-----	109.8	108.9	108.1	112.5	108.4	108.9	108.2	111.6	108.1	107.0	108.8	112.5
1970-----	116.3	114.9	112.5	121.6	113.5	114.9	113.7	119.9	112.5	111.8	113.1	121.6
1971-----	121.3	118.4	116.8	128.4	117.4	118.4	116.4	126.1	116.8	116.5	117.0	128.4
1972-----	125.3	123.5	119.4	133.3	120.9	123.5	121.6	131.1	119.4	118.9	119.8	133.3
1973-----	133.1	141.4	123.5	139.1	129.9	141.4	141.4	141.4	123.5	121.9	124.8	139.1
1974-----	147.7	161.7	136.6	152.1	145.5	161.7	162.4	159.4	136.6	130.6	140.9	152.1
1975-----	161.2	175.4	149.1	166.6	158.4	175.4	175.8	174.3	149.1	145.5	151.7	166.6
Unadjusted												
1975: July----	162.3	178.6	149.9	166.6	159.6	177.8	178.6	174.5	149.8	146.2	152.4	166.9
Aug-----	162.8	178.1	150.7	167.4	160.1	177.5	178.1	175.3	150.7	147.0	153.4	167.6
Sept-----	163.6	177.8	151.4	169.1	160.6	178.0	178.4	176.4	151.2	147.6	153.7	169.0
Oct-----	164.6	179.0	152.2	170.1	161.5	179.6	180.2	177.5	151.7	148.1	154.4	170.0
Nov-----	165.6	179.8	152.6	172.0	162.2	180.6	181.2	178.6	152.2	148.5	154.8	171.7
Dec-----	166.3	180.7	152.8	173.1	162.9	181.6	182.1	179.5	152.8	149.2	155.3	172.8
Seasonally adjusted												
1976: Jan-----	166.7	180.8	152.3	174.9	163.1	181.2	181.4	180.9	153.1	149.7	155.6	174.7
Feb-----	167.1	180.0	152.7	176.1	162.7	179.4	178.6	182.4	153.5	150.6	155.7	176.0
Mar-----	167.5	178.7	153.3	177.2	162.4	177.9	176.5	183.4	153.9	151.7	155.6	177.2
Apr-----	168.2	179.2	154.2	177.7	163.1	178.9	177.7	184.0	154.4	152.7	155.7	178.0
May-----	169.2	180.0	155.5	178.4	164.3	180.6	179.5	185.0	155.3	153.6	156.6	178.8
June-----	170.1	180.9	156.5	179.5	164.9	181.0	179.8	186.0	156.0	154.1	157.4	179.9
July-----	171.1	182.1	157.1	180.7	165.6	181.2	179.8	187.1	156.9	155.0	158.4	181.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN WHOLESALE PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities
1967-----	1.0	-2.7	-1.2	1.9								
1968-----	2.8	4.4	3.0	2.7								
1969-----	4.8	8.4	6.8	3.9								
1970-----	2.2	-4.7	.8	3.6								
1971-----	4.0	8.1	4.7	3.2								
1972-----	6.5	18.7	11.6	3.6								
1973-----	15.4	36.1	20.3	10.7								
1974-----	20.9	-1.9	20.9	25.6								
1975-----	4.2	5.5	-3.8	6.0								
1975: July--	.8	2.9	1.2	.4	5.9	29.3	4.0	2.9	2.5	12.8	-2.8	2.1
Aug--	.9	1.5	1.3	.7	6.9	15.2	8.7	5.1	5.7	26.0	3.6	3.3
Sept--	.9	2.2	.3	.9	10.8	29.7	11.3	8.0	8.6	34.6	9.0	5.0
Oct--	1.1	1.5	.7	1.2	12.2	22.8	9.3	11.8	9.0	26.0	6.6	7.2
Nov--	.1	-1.9	-1.2	.7	8.9	7.2	-1.1	11.9	7.9	11.2	3.7	8.4
Dec--	.3	.6	-1.4	.6	6.5	.6	-7.3	10.8	8.6	14.2	1.6	9.4
1976: Jan--	-2	-2.3	-1.9	.4	.9	-13.8	-16.6	7.3	6.4	2.9	-4.5	9.5
Feb--	-4	-2.5	-1.6	.1	-1.1	-16.1	-17.8	4.4	3.8	-5.1	-9.8	8.1
Mar--	.2	-1.0	.2	.3	-1.8	-21.0	-12.4	3.2	2.3	-10.9	-9.9	6.9
Apr--	.8	4.2	1.9	.3	2.5	2.5	2.3	3.0	1.7	-6.0	-7.7	5.1
May--	.3	.6	1.3	.1	5.5	16.2	14.6	2.9	2.1	-1.2	-2.9	3.7
June--	.4	.3	.4	.5	6.6	22.1	15.6	3.6	2.3	-1.8	.7	3.4
July--	.3	-1.0	-0.9	.7	4.5	-0.8	3.4	5.2	3.5	.8	2.8	4.1

¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services
1967-----	3.0	1.2	3.1	4.0								
1968-----	4.7	4.3	3.7	6.1								
1969-----	6.1	7.2	4.5	7.4								
1970-----	5.5	2.2	4.8	8.2								
1971-----	3.4	4.3	2.3	4.1								
1972-----	3.4	4.7	2.5	3.6								
1973-----	8.8	20.1	5.0	6.2								
1974-----	12.2	12.2	13.2	11.3								
1975-----	7.0	6.5	6.2	8.1								
1975: July--	1.0	1.8	.9	.5	9.1	16.9	6.7	6.5	7.4	7.7	7.2	7.3
Aug--	.4	-0.2	.6	.4	8.5	12.1	7.8	6.7	7.1	7.6	7.0	6.5
Sept--	.4	.3	.3	.8	7.4	8.0	7.5	7.4	7.2	8.9	6.4	7.1
Oct--	.6	.9	.3	.6	5.8	4.1	5.2	7.6	7.4	10.3	5.9	7.1
Nov--	.6	.6	.3	1.0	6.8	7.2	4.0	10.2	7.7	9.6	5.9	8.4
Dec--	.5	.6	.4	.6	7.3	8.3	4.3	9.3	7.4	8.2	5.9	8.4
1976: Jan--	.4	-0.2	.2	1.1	6.5	3.6	3.7	11.5	6.1	3.9	4.5	9.6
Feb--	.1	-1.0	.3	.7	4.4	-2.6	3.5	10.4	5.6	2.2	3.8	10.3
Mar--	.2	-0.8	.3	.7	2.9	-7.9	2.9	10.6	5.1	-0.1	3.6	9.9
Apr--	.4	.6	.3	.5	2.9	-5.0	3.4	7.8	4.7	-0.8	3.6	9.6
May--	.6	1.0	.6	.4	4.9	2.7	4.8	6.5	4.6	.0	4.1	8.4
June--	.5	.2	.5	.6	6.1	7.2	5.6	6.2	4.5	-0.7	4.2	8.4
July--	.5	.1	.6	.6	6.3	5.2	6.6	6.9	4.6	.0	5.0	7.3

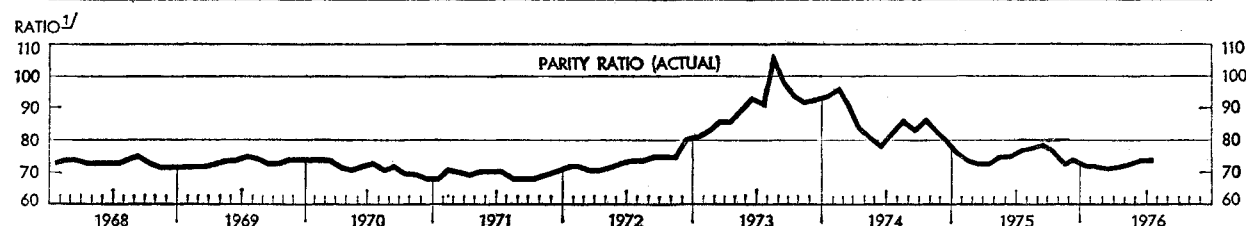
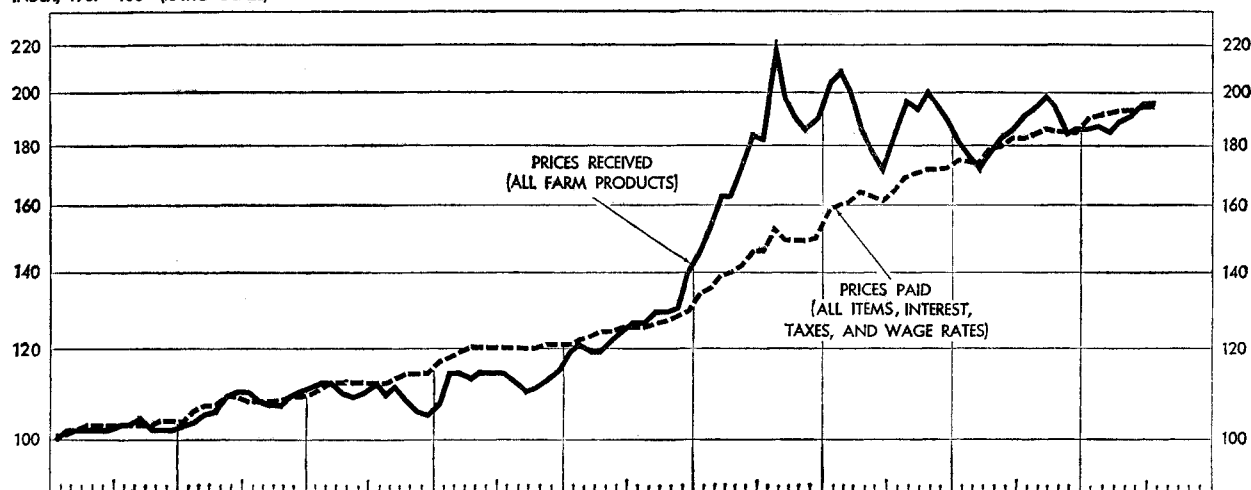
¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers were unchanged overall in the month ended July 15. Higher prices received for most crops and dairy products were offset by lower prices for meat animals. Prices paid by farmers were also unchanged, and both the actual and the adjusted parity ratios remained at their June 15 levels.

INDEX, 1967=100 (RATIO SCALE)



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								
1968-----	102	100	104	103	104	100	73	79
1969-----	107	97	117	108	109	104	73	79
1970-----	110	100	118	112	114	108	72	77
1971-----	113	108	118	120	118	113	69	73
1972-----	125	114	136	125	123	121	74	79
1973-----	179	175	183	144	133	146	91	94
1974-----	192	224	165	166	151	166	85	86
1975-----	186	201	172	181	166	182	75	76
1975: July 15-----	191	203	181	183	168	184	77	77
Aug 15-----	194	212	180	184	169	186	78	79
Sept 15-----	199	210	189	186	169	189	79	79
Oct 15-----	195	203	189	185	170	186	77	78
Nov 15-----	184	189	181	185	171	184	73	74
Dec 15-----	186	188	184	185	171	186	74	74
1976: Jan 15-----	186	190	183	190	172	191	72	72
Feb 15-----	187	192	183	191	172	193	72	72
Mar 15-----	185	194	178	192	173	194	71	71
Apr 15-----	189	193	186	193	174	197	72	72
May 15-----	191	198	185	193	174	196	73	73
June 15-----	196	211	184	195	175	199	74	74
July 15-----	196	216	178	195	177	199	74	74

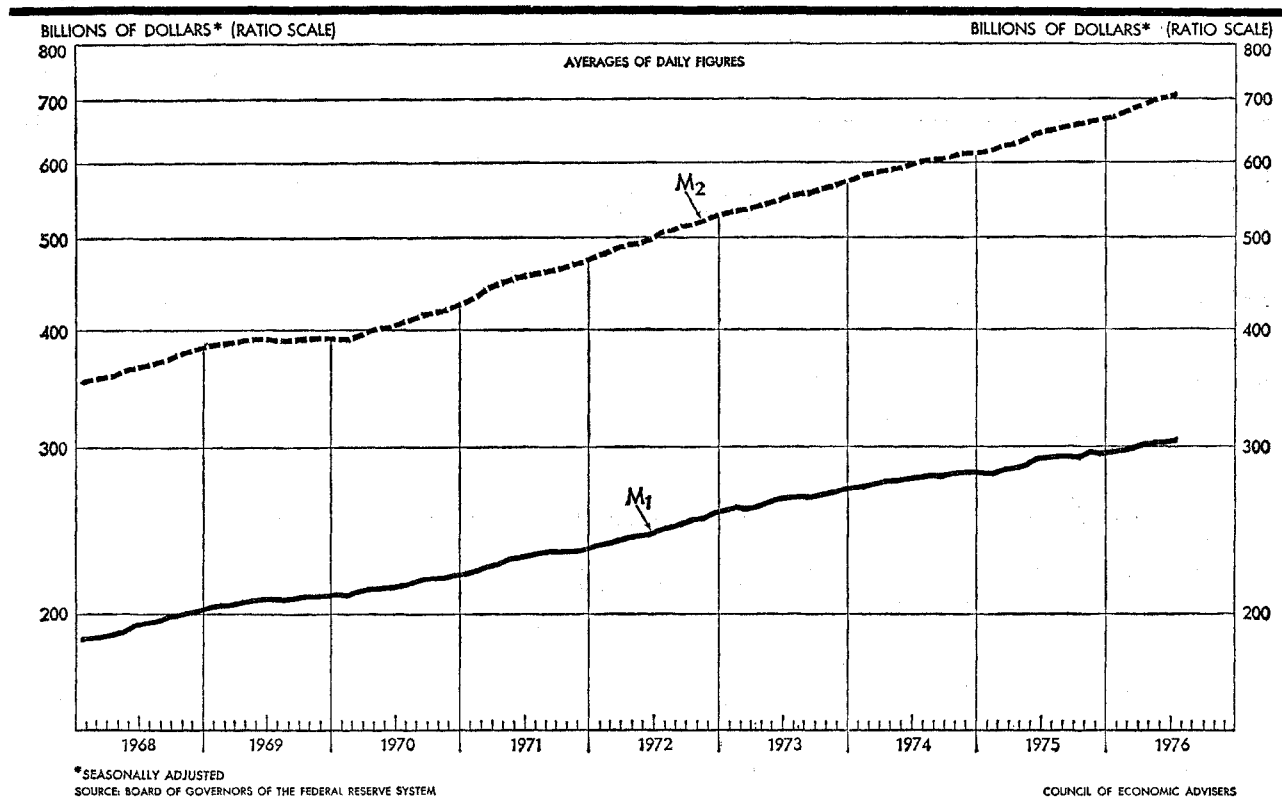
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates on 1910-14=100 base.
The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

Over the past 6 months (January to July), M_1 and M_2 have grown at annual rates of 6.7 and 11.5 percent, respectively; in the previous 6 months, the corresponding rates were 2.2 and 7.1 percent.



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

Period	Overall measures ¹			Components and related items							Percent change ²	
	M ₁	M ₂	M ₃	Cur- rency	Deposits at commercial banks				Deposits at nonbank thrift institu- tions	U.S. Gov- ernment demand deposits (unadjust- ed)	M ₁	M ₂
					Demand	Time and savings						
						Total	Large CDs	Other				
1971: Dec..	233. 8	471. 7	745.1	52. 6	181. 3	271. 2	33. 3	237. 8	273. 4	6. 9	6. 5	11. 4
1972: Dec..	255. 3	525. 3	844.9	56. 9	198. 4	313. 6	43. 6	270. 0	319. 6	7. 4	9. 2	11. 4
1973: Dec..	270. 5	571. 4	919.5	61. 5	209. 0	364. 4	63. 5	300. 9	348. 0	6. 3	6. 0	8. 8
1974: Dec..	283. 1	612. 4	981.6	67. 8	215. 3	419. 1	89. 8	329. 3	369. 2	4. 9	4. 7	7. 2
1975: Dec..	294. 8	664. 3	1,092.9	73. 7	221. 0	452. 4	82. 9	369. 6	428. 6	4. 1	4. 1	8. 5
1975: July..	291. 9	647. 5	1,051.6	71. 3	220. 6	437. 6	82. 1	355. 5	404. 1	3. 4	7. 2	11. 0
Aug..	293. 2	650. 6	1,060.6	71. 9	221. 3	436. 2	78. 8	357. 4	410. 0	2. 7	8. 2	10. 8
Sept..	293. 6	652. 9	1,068.1	72. 0	221. 6	438. 3	79. 1	359. 2	415. 2	3. 9	6. 8	9. 8
Oct..	293. 4	655. 8	1,075.8	72. 6	220. 8	443. 3	80. 9	362. 4	420. 0	3. 4	6. 1	9. 5
Nov..	295. 6	662. 1	1,086.5	73. 4	222. 1	448. 3	81. 8	366. 5	424. 4	3. 5	5. 6	9. 2
Dec..	294. 8	664. 3	1,092.9	73. 7	221. 0	452. 4	82. 9	369. 6	428. 6	4. 1	2. 6	6. 9
1976: Jan..	295. 1	670. 2	1,103.7	74. 2	220. 8	454. 4	79. 2	375. 2	433. 5	3. 8	2. 2	7. 1
Feb..	296. 5	678. 5	1,117.2	75. 1	221. 5	457. 3	75. 4	381. 9	438. 8	4. 5	2. 3	8. 8
Mar..	298. 0	683. 4	1,127.4	75. 7	222. 3	458. 5	73. 1	385. 4	444. 0	3. 9	3. 0	9. 6
Apr..	301. 7	691. 9	1,141.2	76. 7	225. 0	461. 7	71. 4	390. 2	449. 3	3. 8	5. 7	11. 3
May..	303. 3	697. 2	1,151.5	77. 4	226. 0	462. 1	68. 2	393. 9	454. 3	3. 7	5. 3	10. 9
June..	303. 1	700. 3	1,159.2	77. 6	225. 5	467. 9	70. 6	397. 3	458. 9	4. 7	5. 7	11. 1
July ..	304. 8	707. 6	1,172.1	78. 2	226. 6	472. 3	69. 6	402. 8	464. 5	3. 4	6. 7	11. 5

¹ M_1 is currency plus demand deposits; M_2 is M_1 plus time deposits at commercial banks other than large certificates of deposit (CDs); and M_3 is M_2 plus deposits at nonbank thrift institutions.

² Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS—NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Govern- ment securities		Negotiable certifi- cates of deposit	Com- mercial paper
		Total	Curren- cy	Demand deposits	Time deposits		Savings bonds	Short- term market- able se- curities		
					Com- mercial banks	Nonbank thrift institu- tions				
1969: Dec-----	737. 0	583. 1	46. 1	144. 8	177. 3	214. 9	51. 7	64. 0	9. 0	29. 1
1970: Dec-----	784. 8	632. 5	49. 1	151. 4	199. 3	232. 7	52. 0	52. 6	23. 0	24. 7
1971: Dec-----	866. 3	719. 9	52. 6	160. 3	233. 7	273. 4	54. 3	37. 8	30. 2	24. 0
1972: Dec-----	979. 2	816. 1	56. 9	174. 9	264. 7	319. 6	57. 6	38. 3	39. 7	27. 5
1973: Dec-----	1, 092. 3	885. 4	61. 5	180. 9	294. 9	348. 0	60. 4	50. 3	57. 9	38. 3
1974: Dec-----	1, 183. 4	940. 9	67. 8	182. 1	321. 9	369. 2	63. 3	57. 8	79. 6	41. 8
1975: Dec-----	1, 301. 6	1, 052. 6	73. 7	189. 0	361. 3	428. 6	67. 2	67. 3	72. 9	41. 6
1975: July-----	1, 251. 4	1, 011. 1	71. 3	188. 7	347. 0	404. 1	65. 6	60. 8	71. 9	42. 1
Aug-----	1, 258. 6	1, 020. 3	71. 9	189. 6	348. 8	410. 0	65. 9	62. 2	69. 1	41. 1
Sept-----	1, 264. 4	1, 027. 4	72. 0	189. 7	350. 5	415. 2	66. 2	61. 0	69. 3	40. 4
Oct-----	1, 275. 4	1, 035. 6	72. 6	189. 0	354. 0	420. 0	66. 6	62. 1	70. 6	40. 5
Nov-----	1, 291. 6	1, 046. 7	73. 4	190. 7	358. 2	424. 4	66. 9	65. 4	71. 5	41. 1
Dec-----	1, 301. 6	1, 052. 6	73. 7	189. 0	361. 3	428. 6	67. 2	67. 3	72. 9	41. 6
1976: Jan-----	1, 310. 5	1, 063. 9	74. 2	189. 1	367. 1	433. 5	67. 6	67. 5	69. 6	41. 9
Feb-----	1, 320. 7	1, 078. 1	75. 1	190. 0	374. 3	438. 8	68. 0	66. 4	66. 1	42. 1
Mar-----	1, 329. 5	1, 088. 1	75. 7	190. 2	378. 2	444. 0	68. 3	66. 7	64. 0	42. 4
Apr-----	1, 342. 6	1, 102. 0	76. 7	192. 5	383. 6	449. 2	68. 6	66. 7	62. 2	43. 0
May-----	1, 351. 4	1, 112. 8	77. 4	193. 7	387. 4	454. 3	69. 0	66. 7	59. 0	43. 9
June-----	1, 361. 9	1, 118. 9	77. 6	192. 6	389. 9	458. 9	69. 3	67. 6	61. 1	44. 9
July-----	1, 372. 8	1, 130. 4	78. 2	193. 0	394. 6	464. 5	69. 9	67. 3	59. 9	45. 3

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards
1969.....	109,146	32,553	4,398	99,786	29,974	3,066	9,360	2,579	1,332
1970.....	112,175	29,965	6,768	107,385	30,432	5,615	4,790	-468	1,153
1971.....	123,086	34,778	8,377	113,788	31,303	7,679	9,299	3,476	699
1972.....	140,072	40,266	10,390	124,513	34,705	9,472	15,559	5,561	918
1973.....	160,228	46,105	13,863	140,552	40,137	12,433	19,676	5,968	1,430
1974.....	160,008	43,209	17,098	151,056	42,883	15,655	8,952	327	1,443
1975.....	163,483	48,103	20,428	156,640	45,472	19,208	6,843	2,631	1,220
1975: June.....	13,187	3,865	1,678	12,738	3,727	1,555	448	138	123
July.....	14,089	4,104	1,684	12,803	3,719	1,591	1,286	386	94
Aug.....	14,048	4,143	1,743	13,211	3,884	1,634	838	259	110
Sept.....	14,194	4,330	1,806	13,201	3,869	1,670	993	461	135
Oct.....	14,609	4,354	1,781	13,429	3,860	1,696	1,181	494	85
Nov.....	14,579	4,441	1,842	13,255	3,835	1,762	1,324	606	80
Dec.....	15,228	4,642	1,839	13,738	3,883	1,832	1,490	759	6
1976: Jan.....	15,132	4,505	1,921	14,029	3,966	1,815	1,103	539	106
Feb.....	15,045	4,523	2,012	13,923	3,909	1,881	1,123	614	132
Mar.....	15,521	4,689	2,118	14,048	4,026	1,926	1,473	663	192
Apr.....	15,003	4,583	1,985	13,576	3,851	1,846	1,427	732	139
May.....	15,041	4,471	2,103	13,566	3,819	1,911	1,474	652	193
June.....	15,592	4,600	2,088	14,261	4,074	1,990	1,330	526	98

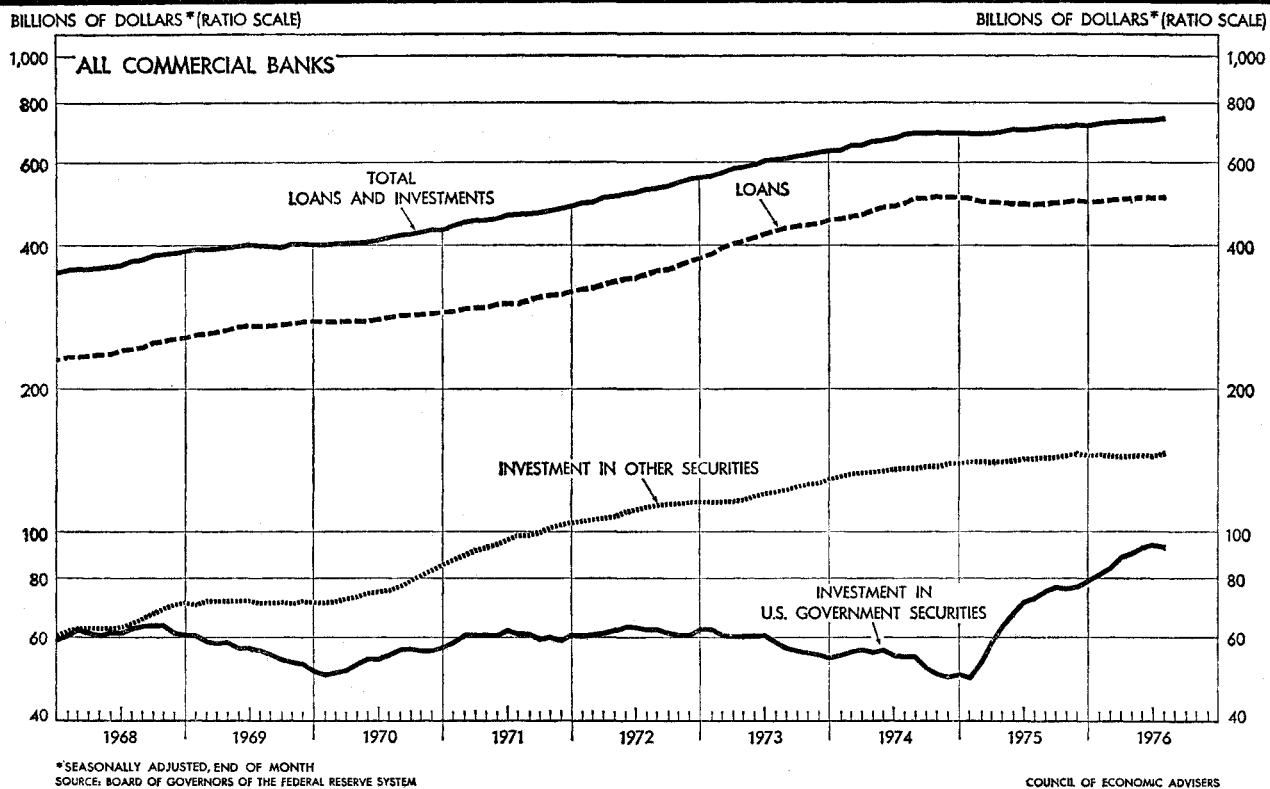
¹ Includes some items not shown separately.

Note.—Series revised beginning 1975.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

In July, bank holdings of U.S. Government securities fell for the first time since last October, while commercial and industrial loans showed a modest increase.



[Billions of dollars, seasonally adjusted, except as noted]										
Period	All commercial banks ¹					All member banks				
	Total loans and investments	Loans		Investments		Reserves ^{2 3}			Borrowings (millions of dollars, unadjusted) ²	
		Total excluding inter-bank	Commercial and industrial	U.S. Gov-ernment securities	Other secu-rities	Total	Non-borrowed	Avail-able ⁴	Total	Seasonal
1969-----	401.7	279.4	105.7	51.2	71.1	27.93	26.81	25.46	1,086	-----
1970-----	435.5	292.0	110.0	57.8	85.7	29.11	28.77	26.81	321	-----
1971-----	485.7	320.9	116.1	60.6	104.2	31.24	31.12	28.78	107	-----
1972-----	558.0	378.9	130.2	62.6	116.5	31.44	30.39	29.00	1,049	-----
1973-----	633.4	449.0	156.4	54.5	129.9	34.98	33.69	32.78	1,298	41
1974-----	⁵ 690.4	500.2	183.3	50.4	139.8	36.63	35.90	34.42	703	32
1975-----	721.1	496.9	176.0	79.4	144.8	34.75	34.62	32.44	127	13
1975: July-----	705.8	489.9	176.7	72.3	143.6	34.98	34.68	32.89	261	17
Aug-----	709.3	490.2	176.5	75.0	144.1	34.88	34.67	32.77	211	38
Sept-----	712.7	491.5	175.4	76.7	144.5	34.99	34.59	32.77	396	61
Oct-----	716.3	495.0	176.3	76.0	145.3	34.79	34.60	32.61	191	65
Nov-----	722.2	498.5	177.1	76.8	146.9	34.73	34.67	32.43	61	28
Dec-----	721.1	496.9	176.0	79.4	144.8	34.75	34.62	32.44	127	13
1976: Jan ⁶ -----	723.3	497.3	176.6	81.0	145.0	34.32	34.24	32.17	79	9
Feb ⁶ -----	726.7	497.8	175.1	84.4	144.5	34.05	33.97	31.85	76	11
Mar ⁶ -----	731.2	499.7	⁶ 171.4	88.2	143.3	34.00	33.95	31.75	58	8
Apr ⁶ -----	734.5	500.5	170.5	90.0	144.0	34.02	33.98	31.87	44	11
May ⁶ -----	737.6	500.6	170.7	93.0	144.0	34.14	34.02	31.95	121	11
June ⁶ -----	738.8	500.7	170.2	94.0	144.1	34.34	34.21	32.01	120	20
July ⁶ -----	743.1	504.7	171.0	92.7	145.7	34.38	34.25	32.19	123	37

¹ Data are for end of period.

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

³ Member bank reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.

⁴ Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements and (2)

excess reserves. This series excludes required reserves for new interbank and U.S. Government demand deposits.

⁵ During 1974, total loans and investments were increased \$0.6 billion due a bank merger and were reduced \$1.5 billion due to liquidation of a large bar

⁶ Loan reclassifications reduced these loans by \$1.2 billion as of March 31, 1976

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Dis- crep- ancy (sources less uses)
	Total	Inter- nal ¹	External					Total	Pur- chase of physi- cal assets ⁴	In- crease in finan- cial assets	
			Total	Credit market funds			Other				
				Total	Long- term ²	Short- term ³					
1966-----	96.7	60.6	36.1	25.3	15.7	9.6	10.9	88.6	76.0	12.6	8.1
1967-----	93.9	61.4	32.5	29.6	21.6	8.0	3.0	90.2	73.4	16.8	3.7
1968-----	114.3	62.4	51.9	31.5	18.4	13.2	20.4	105.7	76.7	29.0	8.6
1969-----	119.2	61.8	57.4	38.9	20.0	18.9	18.5	113.7	85.3	28.4	5.4
1970-----	102.9	58.7	44.2	39.5	30.7	8.8	4.8	95.0	82.1	12.9	8.0
1971-----	120.5	68.0	52.5	46.8	41.8	5.0	5.7	111.0	87.9	23.1	9.5
1972-----	149.5	80.2	69.3	55.3	39.3	16.0	14.0	134.8	104.0	30.8	14.7
1973-----	175.4	83.8	91.6	67.2	34.5	32.7	24.5	164.1	123.2	40.9	11.2
1974-----	179.5	77.7	101.8	77.1	36.3	40.8	24.7	167.8	124.0	43.8	11.8
1975-----	143.9	103.8	40.1	35.8	49.8	-14.0	4.3	135.2	96.7	38.5	8.7
1975: I-----	86.5	85.9	.6	30.9	56.1	-25.3	-30.2	72.8	90.7	-17.9	13.8
II-----	133.6	103.0	30.6	36.4	55.8	-19.6	-5.8	125.4	81.2	44.2	8.2
III-----	163.4	113.7	49.7	31.5	35.0	-3.3	18.1	155.7	106.0	49.7	7.7
IV-----	192.0	112.8	79.2	44.7	52.4	-7.9	34.5	186.8	108.9	77.9	5.2
1976: I ^p -----	189.0	120.0	69.0	32.3	38.9	-6.5	36.7	181.3	129.0	52.3	7.8

¹ Undistributed profits (after inventory valuation and capital consumption adjustments) and capital consumption allowances.

² Stocks, bonds, and mortgages.

³ Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.

⁴ Plant and equipment, residential structures, and inventory investment.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars]

End of period	Current assets							Current liabilities					Net working capital
	Total	Cash on hand and in banks ¹	U.S. Government securities ²	Receivables from U.S. Government ³	Notes and accounts receivable	Inventories	Other current assets ⁴	Total	Advances and prepayments, U.S. Government ³	Notes and accounts payable	Federal income tax liabilities	Other current liabilities	
1966	364.0	41.9	13.0	4.5	142.1	142.8	19.7	199.4	4.4	133.1	17.4	44.5	164.6
1967	386.2	45.5	10.3	5.1	150.2	153.1	22.0	211.3	5.8	141.3	13.2	51.0	174.9
1968	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.1	6.4	162.4	14.3	61.0	182.4
1969	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.8	7.3	191.9	12.6	76.0	185.7
1970	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6	187.4
1971	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4	203.6
1972	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6	221.3
1973	643.3	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0	242.3
1974	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1975	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8	274.1
1974: III	708.6	60.3	11.0	3.5	295.5	282.1	56.1	449.1	5.1	287.0	22.7	134.3	259.5
IV	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1975: I	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8	260.4
II	703.2	63.7	12.7	3.3	284.8	281.4	57.3	434.2	5.8	270.1	17.7	140.6	269.0
III	716.5	65.6	14.3	3.3	294.7	279.6	59.0	444.7	6.2	273.4	19.4	145.6	271.8
IV	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8	274.1
1976: I	753.5	68.4	21.7	3.6	307.3	288.8	63.6	465.9	6.4	280.5	23.9	155.0	287.6

¹ Includes time certificates of deposit.

² Includes Federal agency issues.

³ Receivables from and payables to the U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government.

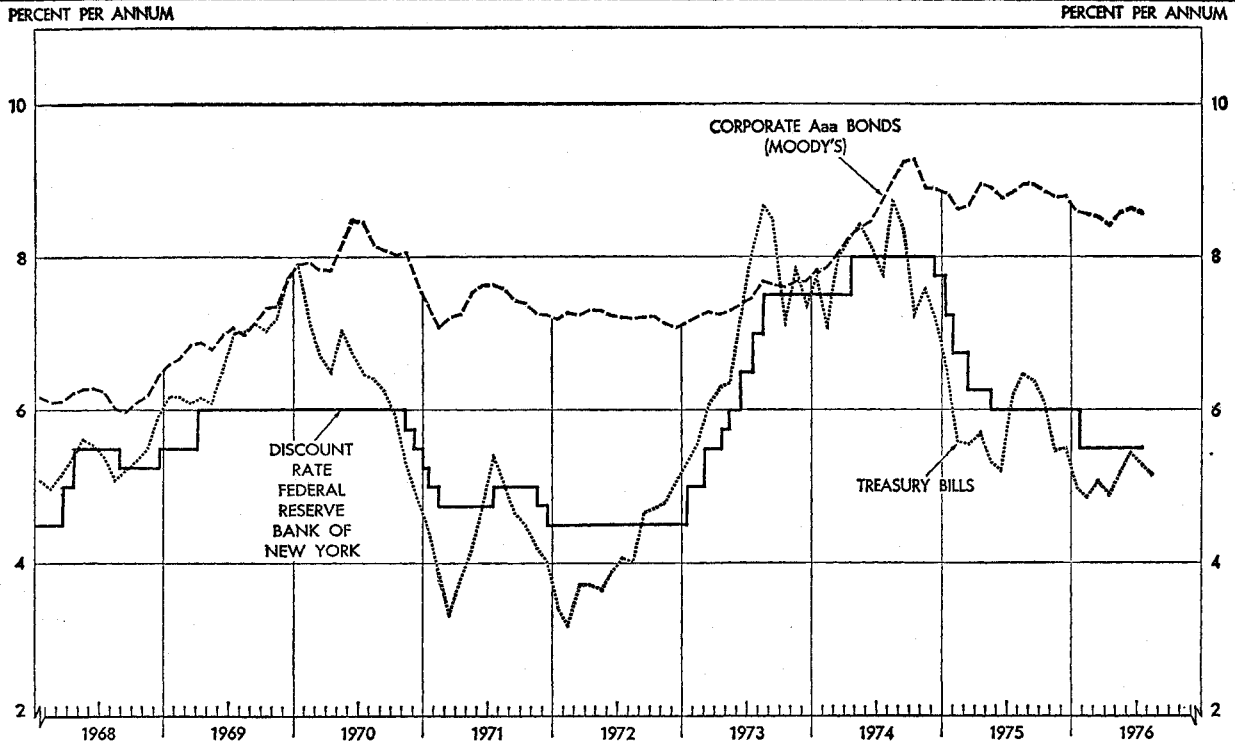
Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

Source: Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

In the first 3 weeks of August, both long- and short-term interest rates continued to retreat from their June peaks.



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 Aaa bonds (Moody's)	Prime commercial paper, 4-6 months	Discount rate (N.Y. F.R. Bank) ⁵	Prime rate charged by banks ⁶	New-home mortgage yields (FHLBB) ⁷
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³						
1970-----	6.458	7.37	6.59	6.51	8.04	7.72	5.95	7.91	8.45
1971-----	4.348	5.77	5.74	5.70	7.39	5.11	4.88	5.70	7.74
1972-----	4.071	5.85	5.63	5.27	7.21	4.69	4.50	5.25	7.60
1973-----	7.041	6.92	6.30	5.18	7.44	8.15	6.44	8.02	7.95
1974-----	7.886	7.81	6.99	6.09	8.57	9.87	7.83	10.80	8.92
1975-----	5.838	7.55	6.98	6.89	8.83	6.33	6.25	7.86	9.01
1975: Aug-----	6.463	8.12	7.06	7.02	8.95	6.70	6 -6	7½-7¾	8.89
Sept-----	6.383	8.22	7.29	7.23	8.95	6.86	6 -6	7¾-8	8.94
Oct-----	6.081	7.80	7.29	7.22	8.86	6.48	6 -6	8 -7¾	9.01
Nov-----	5.468	7.51	7.21	7.21	8.78	5.91	6 -6	7¾-7½	9.01
Dec-----	5.504	7.50	7.17	7.06	8.79	5.97	6 -6	7½-7¾	9.01
1976: Jan-----	4.961	7.18	6.94	6.80	8.60	5.27	6 -5½	7¼-6¾	8.99
Feb-----	4.852	7.18	6.92	6.91	8.55	5.23	5½-5½	6¾-6¾	8.93
Mar-----	5.047	7.25	6.87	6.86	8.52	5.37	5½-5½	6¾-6¾	8.93
Apr-----	4.878	6.99	6.73	6.62	8.40	5.23	5½-5½	6¾-6¾	8.92
May-----	5.185	7.35	6.99	6.87	8.58	5.54	5½-5½	6¾-6¾	8.97
June-----	5.443	7.40	6.92	6.85	8.62	5.94	5½-5½	6¾-7¼	8.89
July-----	5.278	7.24	6.85	6.64	8.56	5.67	5½-5½	7¼-7¼	8.99
Aug-----	5.153								
Week ended:									
1976: Aug 6----	5.151	7.12	6.80	6.33	8.51	5.50	5½-5½	7-7	
13-----	5.181	7.06	6.75	6.26	8.48	5.50	5½-5½	7-7	
20-----	5.143	7.04	6.82	6.26	8.42	5.50	5½-5½	7-7	
27-----	5.138								

¹ Rate on new issues within period.

² Selected note and bond issues.

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

⁴ Weekly data are Wednesday figures.

⁵ Average effective rate for year; opening and closing rate for month and week.

⁶ Beginning November 1971, several banks adopted a floating prime rate keyed

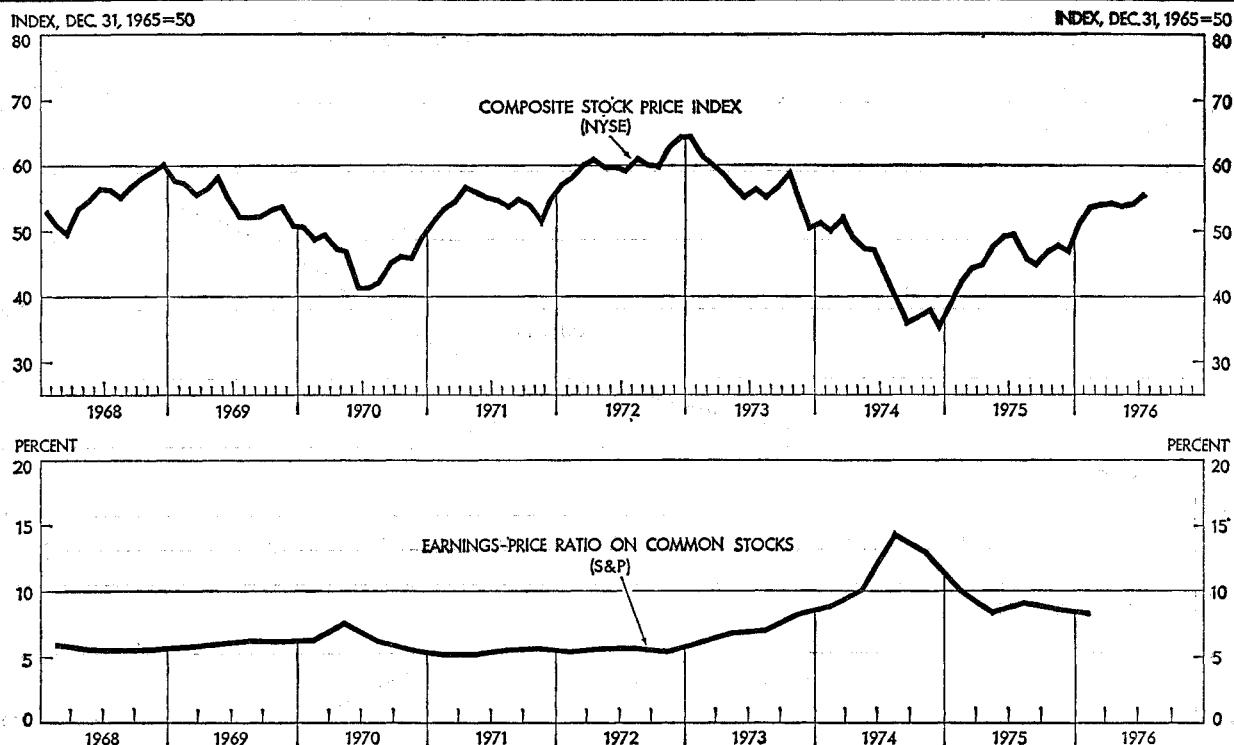
to money market variables. Beginning April 16, 1973, with the adoption of the "dual prime rate", this table shows only the rate charged for large business loans.

⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

In the first 3 weeks of August, stock prices retreated somewhat from the peaks of mid-July.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ⁵	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²					Dow-Jones industrial average ³	Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1970-----	45.72	48.03	32.14	37.24	60.00	753.20	83.22	3.83	6.46
1971-----	54.22	57.92	44.35	39.53	70.38	884.76	98.29	3.14	5.41
1972-----	60.29	65.73	50.17	38.48	78.35	950.71	109.20	2.84	5.50
1973-----	57.42	63.08	37.74	37.69	70.12	923.88	107.43	3.06	7.12
1974-----	43.84	48.08	31.89	29.79	49.67	759.37	82.85	4.47	11.60
1975-----	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31	9.03
1975: June-----	49.22	54.61	32.38	32.79	52.20	845.70	92.40	4.02	8.29
July-----	49.54	54.96	32.90	32.98	52.51	856.28	92.49	4.02	-----
Aug-----	45.71	50.71	30.08	31.02	46.55	815.51	85.71	4.36	-----
Sept-----	44.97	50.05	29.46	30.65	43.38	818.28	84.67	4.39	9.12
Oct-----	46.87	52.26	30.79	31.87	44.36	831.26	88.57	4.22	-----
Nov-----	47.64	52.91	32.09	32.99	45.10	845.51	90.07	4.07	-----
Dec-----	46.78	51.89	31.61	32.75	43.86	840.80	88.70	4.14	8.61
1976: Jan-----	51.31	57.00	35.78	35.23	48.83	929.34	96.86	3.80	-----
Feb-----	53.73	59.79	38.53	36.12	52.06	971.70	100.64	3.67	-----
Mar-----	54.01	60.30	39.17	35.43	52.61	988.55	101.08	3.65	8.22
Apr-----	54.28	60.62	38.66	35.69	52.71	992.51	101.93	3.66	-----
May-----	53.87	60.22	39.71	35.40	50.99	988.82	101.16	3.76	-----
June-----	54.23	60.70	40.41	35.16	51.82	985.59	101.77	3.75	-----
July-----	55.68	62.11	42.12	36.49	54.06	993.20	104.20	3.64	-----
Week ended:									
1976: July 30-----	55.26	61.52	41.65	36.61	53.78	984.18	103.39	3.73	-----
Aug 6-----	55.50	61.64	41.42	37.20	54.47	987.51	103.88	3.70	-----
13-----	55.60	61.66	41.18	37.64	54.55	988.20	104.09	3.73	-----
20-----	55.51	61.47	40.61	37.87	54.71	989.01	103.91	3.71	-----

¹ Averages of daily closing prices.

² Includes all the stocks (more than 1,475) listed on the NYSE.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

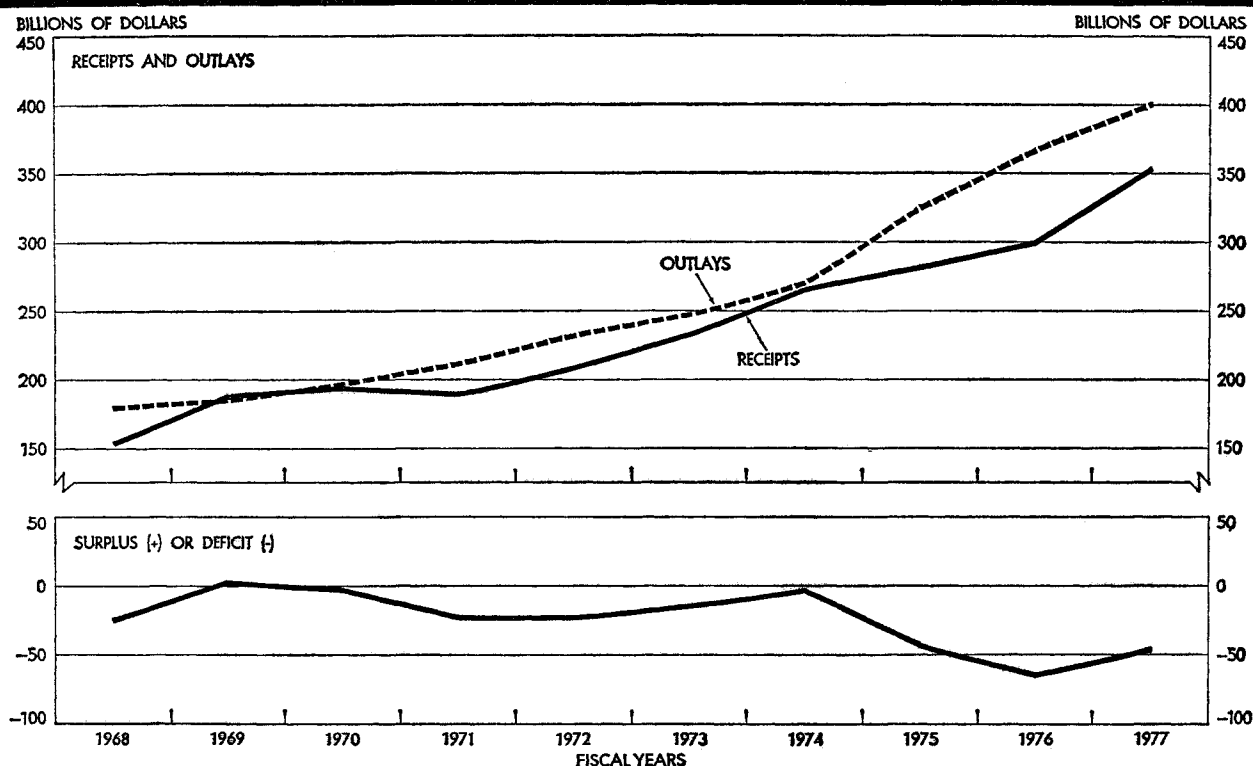
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In fiscal 1976 there was a deficit of \$65.6 billion, compared to a deficit of \$43.6 billion in fiscal 1975.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (-)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year:					
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	264.9	268.4	-3.5	486.2	346.1
1975	281.0	324.6	-43.6	544.1	396.9
1976 ²	300.0	365.6	-65.6	631.3	479.7
Transition quarter (estimates):					
Mid-Session Review ²	82.1	102.1	-20.0	648.9	500.5
First Concurrent Resolution ³	86.0	102.2	-16.2	647.2	
1977 (estimates):					
Mid-Session Review ²	352.5	400.0	-47.5	721.8	560.5
First Concurrent Resolution ³	362.5	413.3	-50.8	713.1	
July 1975	20.1	31.1	-11.1	549.2	404.7
July 1976	22.7	33.9	-11.2	635.3	485.7

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

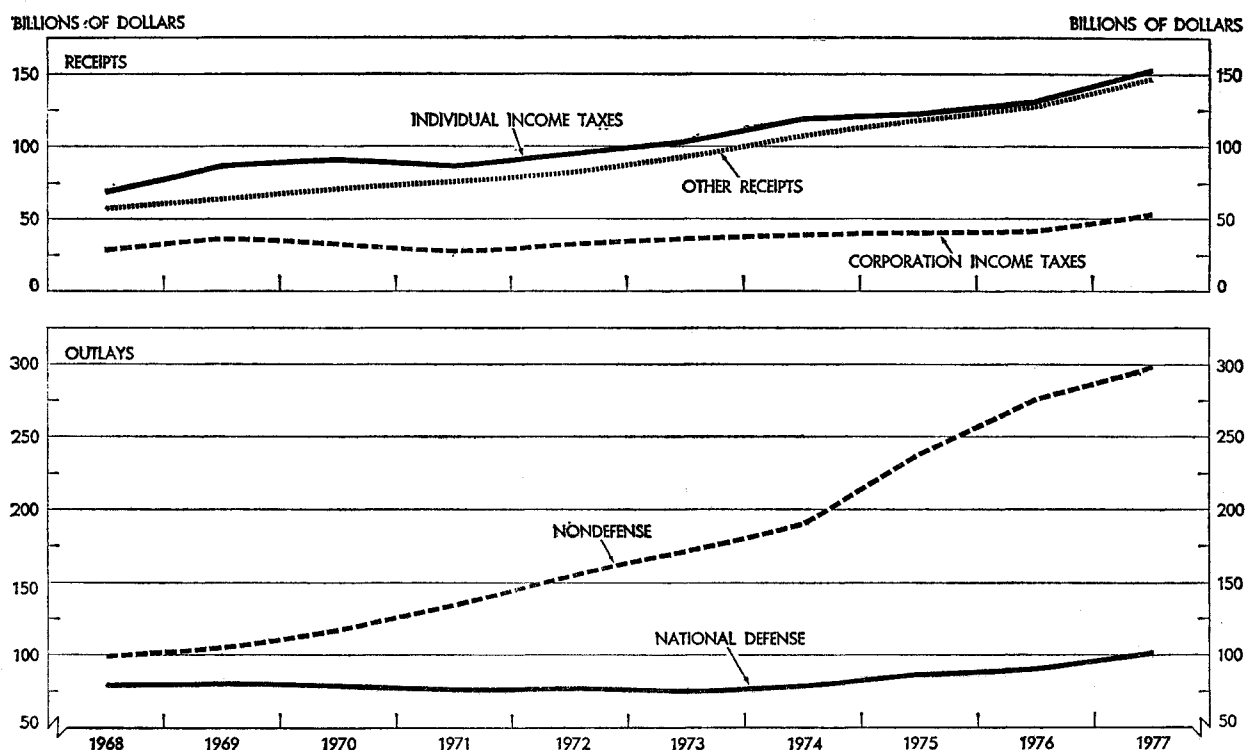
² Mid-Session Review of the 1977 Budget, Office of Management and Budget, July 16, 1976. Debt figures are very preliminary.

³ First Concurrent Resolution on the Budget—Fiscal Year 1977. (See Senate Conference Report No. 94-806, May 7, 1976.)

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1976, receipts were \$19.0 billion higher than in fiscal 1975 and outlays \$41.0 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

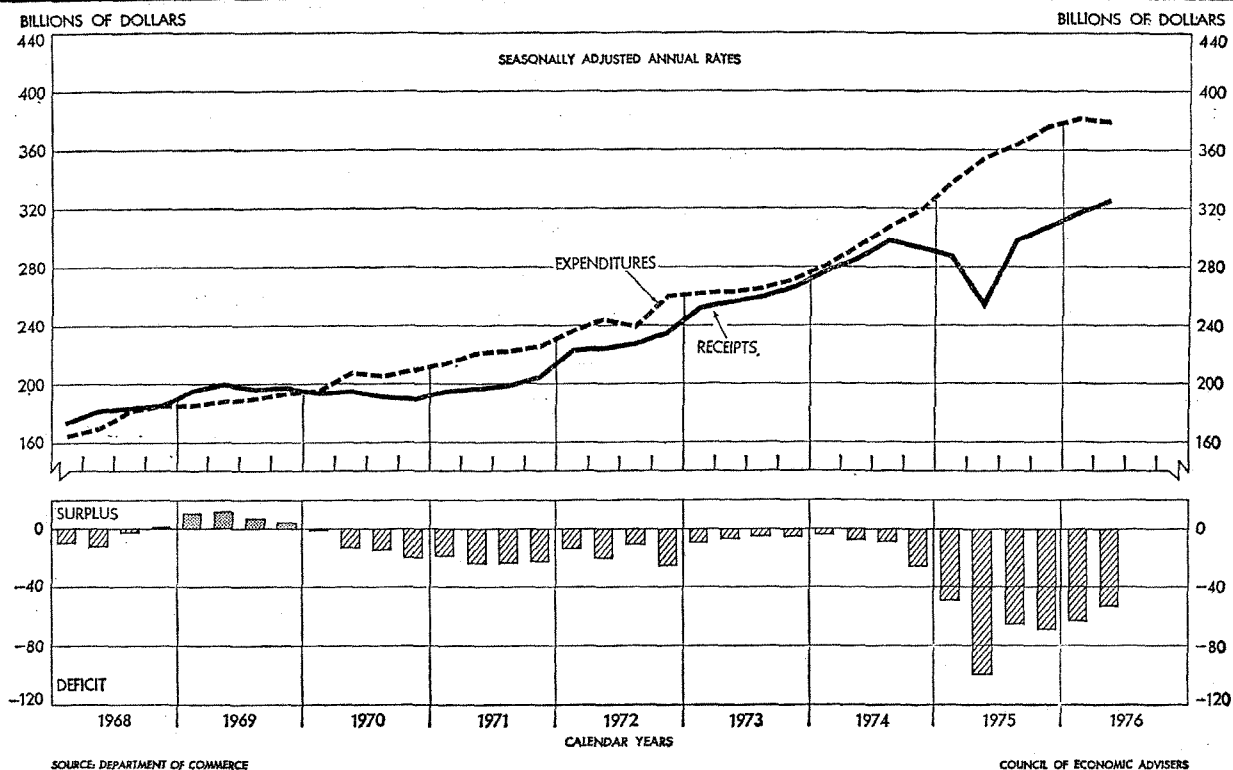
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense					Other
						Total	Department of Defense, military	International affairs	Health and income security	Interest	
Fiscal year:											
1967-----	149.6	61.5	34.0	54.1	158.3	69.1	67.5	4.7	37.6	12.5	34.3
1968-----	153.7	68.7	28.7	56.3	178.8	79.4	77.4	4.6	43.4	13.8	37.7
1969-----	137.8	87.2	36.7	63.9	184.5	80.2	77.9	3.8	49.0	15.8	35.7
1970-----	193.7	90.4	32.8	70.5	196.6	79.3	77.2	3.6	56.1	18.3	39.3
1971-----	188.4	86.2	26.8	75.4	211.4	76.8	74.5	3.1	70.1	19.6	41.8
1972-----	208.6	94.7	32.2	81.7	231.9	77.4	75.2	3.7	81.4	20.6	48.8
1973-----	232.2	103.2	36.2	92.8	246.5	75.1	73.3	3.0	91.8	22.8	53.9
1974-----	264.9	119.0	38.6	107.4	268.4	78.6	77.6	3.6	106.5	28.1	51.7
1975-----	281.0	122.4	40.6	118.0	324.6	86.5	85.0	4.4	136.3	31.0	66.5
1976 ¹ -----	300.0	131.6	41.4	127.0	365.6	90.2	88.0	4.5	160.5	35.5	74.9
Transition quarter ¹ -----	82.1	39.7	8.9	33.5	102.1	26.0	24.5	2.0	42.1	9.5	22.5
1977 ¹ -----	352.5	152.6	53.1	146.8	400.0	101.6	100.0	7.1	172.7	40.2	78.4
July 1975-----	20.1	9.6	1.4	9.1	31.1	7.3	7.0	.5	13.2	2.6	7.5
July 1976-----	22.7	11.2	1.5	9.9	33.9	7.5	7.2	.9	14.1	3.3	8.2

¹ Estimates from the *Mid-Session Review of the Budget*, July 16, 1976.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates, Federal receipts rose \$8.7 billion (annual rate) in the second quarter and expenditures fell \$1.6 billion, yielding a deficit of \$53.5 billion, \$10.3 billion less than the first quarter deficit.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national 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:													
1973.....	240.5	107.3	41.0	20.7	71.5	256.2	101.7	89.7	40.4	15.9	9.1	0.5	-15.7
1974.....	271.9	122.6	43.8	21.4	84.1	278.9	104.8	104.7	41.6	19.8	7.9	-0.2	-7.1
1975.....	283.2	127.3	41.6	22.1	92.2	329.5	119.0	134.1	48.3	21.9	5.7	-0.4	-46.3
1976 ¹	311.5	136.3	51.3	24.2	99.7	372.6	127.6	156.7	57.0	25.8	5.8	0.0	-61.1
1977 ²	364.1	159.4	60.4	24.6	119.7	408.1	141.0	170.1	59.9	30.9	6.2	0.0	-44.0
Calendar year:													
1972.....	227.5	108.2	36.6	20.0	62.8	244.7	102.1	83.2	37.5	14.6	7.8	0.5	-17.3
1973.....	258.3	114.6	43.0	21.2	79.4	265.0	102.2	95.8	40.6	18.2	8.2	0.0	-6.7
1974.....	288.2	131.2	45.6	21.7	89.8	299.7	111.6	117.6	43.9	20.9	5.2	-0.5	-11.5
1975.....	286.5	125.7	42.6	23.9	94.3	357.8	124.4	148.9	54.4	23.5	6.5	0.0	-71.2
1975: I.....	287.2	137.6	34.8	21.9	92.8	337.0	120.3	138.7	49.8	22.2	6.0	0.0	-49.8
II.....	254.4	99.7	38.7	23.2	92.9	354.3	122.4	149.7	53.2	22.6	6.4	0.0	-99.9
III.....	297.7	130.5	47.4	25.2	94.7	363.7	124.6	152.1	56.8	23.6	6.7	0.0	-66.0
IV.....	306.7	135.1	49.4	25.5	96.6	376.0	130.4	154.9	58.0	25.6	7.1	0.0	-69.4
1976: I.....	316.5	137.7	53.1	22.8	102.9	380.3	129.2	160.3	58.8	26.6	5.4	0.0	-63.8
II.....	325.2	141.9	55.5	23.3	104.6	378.7	131.2	158.7	56.3	27.4	5.2	0.0	-53.5

¹ Preliminary; based largely on data not seasonally adjusted.

² Estimates based on *Mid-Session Review of the Budget*, July 16, 1976.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States	Canada	Japan	France	Germany	Italy	United Kingdom
1969.....	111	111	133	118	127	111	109	110	109	111	111	105	104	110
1970.....	108	114	152	124	135	118	111	116	112	120	117	109	109	118
1971.....	110	123	156	132	137	115	111	121	116	127	124	115	114	128
1972.....	120	131	167	142	142	119	113	125	121	133	131	121	121	138
1973.....	130	143	197	150	153	134	122	133	130	149	141	130	134	150
1974.....	129	146	189	154	150	141	120	148	145	183	160	139	160	174
1975.....	118	139	168	140	142	128	114	161	160	205	179	147	187	217
1975: III..	121	138	170	137	138	125	112	163	163	207	181	148	188	224
1975: IV..	123	140	172	143	146	131	112	166	166	211	185	150	194	232
1976: I....	127	144	181	150	150	135	114	167	168	217	189	152	202	241
1976: II....	129	147	-----	-----	-----	-----	-----	169	171	224	193	154	215	248
1976: Apr..	128	146	193	151	150	139	115	168	170	223	192	154	212	246
1976: May..	130	148	189	151	150	-----	116	169	171	223	194	154	216	249
1976: June..	130	146	-----	-----	-----	-----	-----	170	172	225	194	155	217	250
1976: III..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1976: July..	130	-----	-----	-----	-----	-----	-----	171	172	-----	-----	-----	-----	-----

Sources: National sources as reported by Department of Commerce, Bureau of Economic Analysis, in *Business Conditions Digest*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign ex-ports	Domestic exports				General imports ³				Total (c.i.f. value) ⁴	Ex-ports (f.a.s.) less im-ports (cus-toms value)	Ex-ports (f.a.s.) less im-ports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ^{1,2}	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total ²	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods				
Monthly average:	F.a.s. value ⁵					Customs value				6, 131	112	-----	-229
1973-----	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750				
1974-----	8, 159	8, 045	1, 269	1, 317	5, 294	8, 416	892	2, 653	4, 684	9, 000	-257	-195	-841
						F.a.s. value ⁵							
1974-----	8, 159	8, 045	1, 269	1, 317	5, 294	8, 354	892	2, 672	4, 602	9, 000	-257	-195	-841
1975-----	8, 928	8, 803	1, 399	1, 264	5, 913	8, 010	827	2, 716	4, 257	8, 616	852	918	312
1975: July-----	8, 871	-----	1, 295	1, 258	6, 075	7, 832	819	2, 706	4, 129	8, 413	983	1, 039	458
1975: Aug-----	8, 980	-----	1, 379	1, 322	6, 000	7, 877	777	2, 715	4, 178	8, 478	1, 054	1, 103	502
1975: Sept-----	9, 104	-----	1, 358	1, 199	6, 049	8, 196	1, 020	3, 005	4, 060	8, 820	843	908	284
1975: Oct-----	9, 226	-----	1, 510	1, 198	6, 304	8, 169	855	2, 912	4, 289	8, 794	981	1, 056	432
1975: Nov-----	9, 409	-----	1, 493	1, 330	6, 189	8, 201	867	2, 896	4, 365	8, 828	1, 134	1, 208	581
1975: Dec-----	9, 250	-----	1, 409	1, 222	6, 291	8, 522	825	2, 852	4, 582	9, 161	671	728	89
1976: Jan-----	9, 103	-----	1, 510	1, 223	5, 971	9, 176	872	3, 233	4, 714	9, 880	-132	-73	-776
1976: Feb-----	8, 800	-----	1, 337	1, 138	6, 035	8, 941	889	2, 913	4, 782	9, 593	-213	-141	-793
1976: Mar-----	8, 956	-----	1, 305	1, 165	6, 088	9, 607	1, 053	2, 885	5, 183	10, 301	-734	-651	-1, 345
1976: Apr-----	9, 394	-----	1, 521	1, 284	6, 191	9, 596	896	3, 492	5, 307	10, 302	-302	-202	-908
1976: May-----	9, 578	-----	1, 427	1, 377	6, 443	9, 182	932	2, 759	5, 196	9, 873	282	396	-295
1976: June-----	9, 716	-----	1, 439	1, 337	6, 557	10, 094	1, 062	3, 409	5, 338	10, 889	-516	-377	-1, 173

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.

⁴ C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

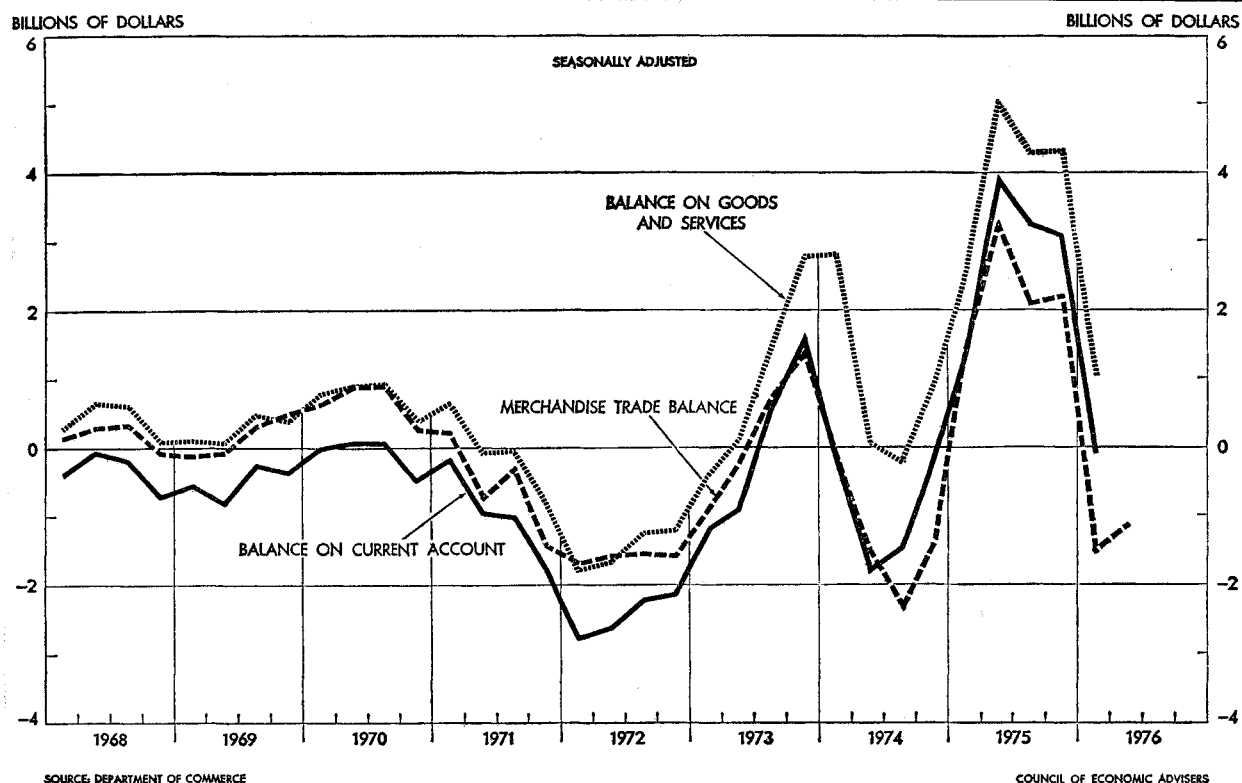
⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

Note.—Data for 1975 are as revised in July except detail for general imports, not yet available.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter, the balance on current account was in small deficit, compared with a \$3.1 billion surplus in the fourth quarter of 1975. The swing to deficit is mainly accounted for by a \$3 billion increase in imports. In the second quarter, the trade deficit narrowed as exports increased more than imports.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise ^{1 2}			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net ³	Balance on goods and services ¹	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					
1969-----	36,414	35,807	607	4,856	1,528	3,328	3,471	156	-1,763	1,833	977	-2,994	-2,017
1970-----	42,469	39,866	2,603	4,855	1,501	3,354	3,631	-112	-2,023	2,190	2,938	-3,294	-356
1971-----	43,319	45,579	-2,260	4,819	1,926	-2,893	5,659	-956	-2,315	2,509	-256	-3,701	-3,957
1972-----	49,381	55,797	-6,416	4,784	1,163	-3,621	6,208	-1,888	-3,028	2,789	-5,954	-3,848	-9,802
1973-----	71,410	70,499	911	4,629	2,342	-2,287	8,188	-3,010	-3,086	3,188	3,905	-3,883	22
1974-----	98,310	103,679	-5,369	5,035	2,952	-2,083	13,461	-3,234	-3,107	3,919	3,586	-7,184	-3,598
1975-----	107,072	98,126	8,946	4,780	3,897	-883	9,430	-3,423	-2,503	4,666	16,269	-4,620	11,650
1975: I-----	27,019	25,581	1,438	1,317	915	-402	2,109	-985	-687	1,125	2,595	-1,179	1,416
II-----	25,851	22,596	3,255	1,185	807	-378	2,349	-818	-498	1,146	5,051	-1,146	3,905
III-----	26,547	24,501	2,046	1,093	978	-115	2,487	-805	-568	1,187	4,285	-1,044	3,241
IV-----	27,655	25,448	2,207	1,185	1,197	12	2,485	-815	-750	1,205	4,336	-1,251	3,085
1976: I ^p -----	26,939	28,447	-1,508	1,162	1,158	-4	2,916	-787	-772	1,213	1,058	-1,138	-80
II ^p -----	28,473	29,637	-1,164										

¹ Excludes military grants.

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

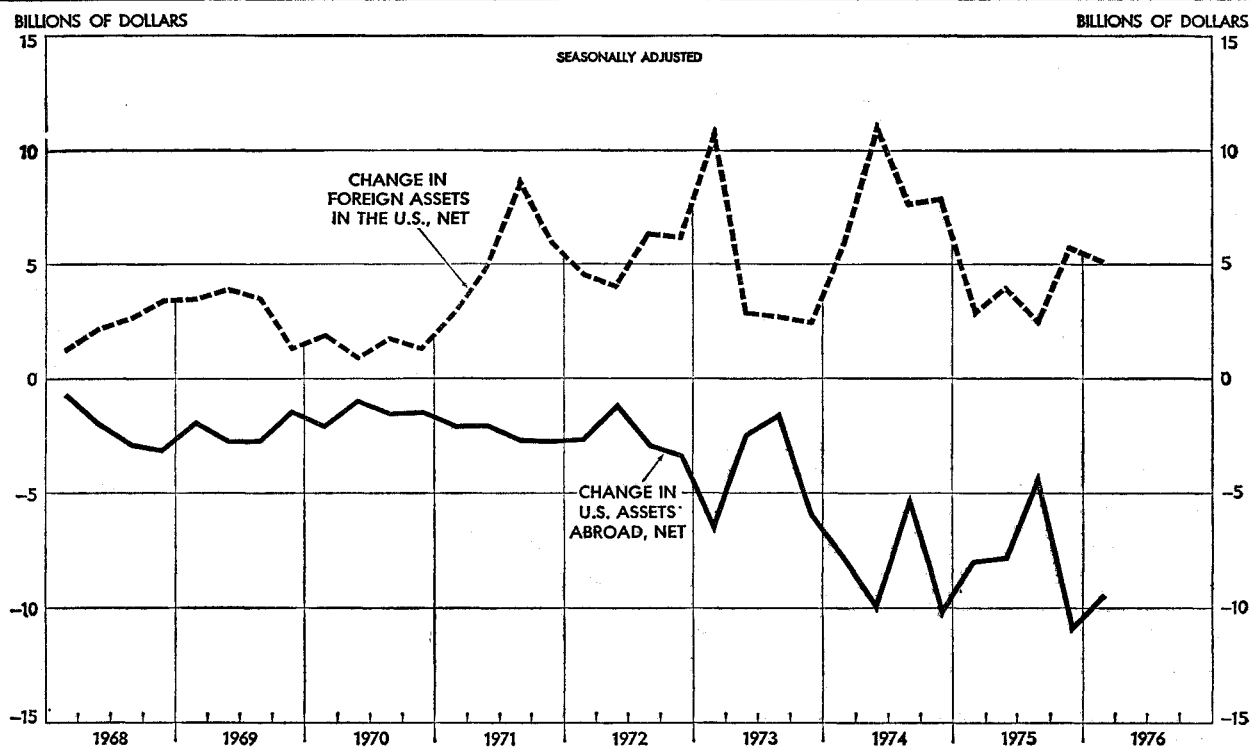
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

Note.—Merchandise trade data for 1975 are as revised in July. Other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the second quarter, U.S. foreign official assets rose by \$1.6 billion. Foreign official assets in the United States rose by \$3.6 billion largely because of capital inflows from developing countries.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)]				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unadjusted, end of period)
	Total	U.S. official reserve assets ¹	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets		Foreign private assets		Total (sum of the items with sign changed)	Of which: Seasonal adjustment discrepancy	
						Total	Assets of foreign official reserve agencies					
1969-----	-8,823	-1,187	-2,200	-5,436	12,270	-1,301	-1,552	13,571	-----	-1,430	-----	16,964
1970-----	-6,032	2,477	-1,589	-6,920	5,923	6,907	7,362	-984	867	-402	-----	14,487
1971-----	-9,596	2,348	-1,884	-10,060	22,445	26,895	27,405	-4,450	717	-9,609	-----	12,167
1972-----	-10,245	32	-1,568	-8,708	21,127	10,705	10,322	10,422	710	-1,790	-----	13,151
1973-----	-16,434	209	-2,645	-13,998	18,519	6,299	5,145	12,220	-----	-2,107	-----	14,378
1974-----	-33,392	-1,434	365	-32,323	32,433	10,981	10,257	21,452	-----	4,557	-----	15,883
1975-----	-31,131	-607	-3,463	-27,061	14,879	6,336	4,603	8,544	-----	4,602	-----	16,226
1975: I-----	-8,001	-325	-899	-6,777	2,837	3,402	2,958	-565	-----	3,748	1,330	16,256
II-----	-7,943	-29	-840	-7,074	3,907	2,331	1,913	1,576	-----	131	-37	16,242
III-----	-4,223	-342	-772	-3,109	2,400	-1,985	-2,356	4,384	-----	-1,417	-2,565	16,291
IV-----	-10,964	89	-952	-10,101	5,736	2,587	2,088	3,148	-----	2,143	1,275	16,226
1976: I ^a -----	-9,512	-773	-674	-8,065	5,018	3,325	*2,387	1,693	-----	4,574	1,357	16,941
II ^a -----	-----	-1,577	-----	-----	-----	-----	3,591	-----	-----	-----	-----	18,477

¹ Consists of gold, special drawing rights (SDR), convertible currencies, and the U.S. gold tranche position in the IMF.
*Revised. Other data to be revised later.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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