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Economic Indicators

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

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To print the monthly publication entitled "Economic Indicators"

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product increased $25.0 billion in the second quarter of 1974 to a seasonally adjusted annual rate of $1,383.8 billion, according to current estimates. The increase for the preceding quarter was $14.8 billion.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (−)	Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	Surplus or deficit (−), income and product accounts
1968	591. 0	15. 1	575. 9	536. 2	39. 8	263. 5	70. 7	192. 7	270. 3	70. 7	199. 6	−6. 8
1969	634. 4	16. 7	617. 7	579. 5	38. 2	296. 7	77. 9	218. 8	287. 9	77. 9	210. 0	8. 8
1970	691. 7	17. 9	673. 8	617. 6	56. 2	302. 5	93. 2	209. 4	312. 7	93. 2	219. 5	−10. 1
1971	746. 4	18. 8	727. 6	667. 1	60. 5	321. 6	105. 9	215. 7	340. 2	105. 9	234. 2	−18. 5
1972	802. 5	20. 9	781. 6	729. 0	52. 6	367. 0	116. 5	250. 5	372. 1	116. 5	255. 7	−5. 1
1973	903. 7	24. 1	879. 6	805. 2	74. 4	411. 5	131. 6	279. 9	408. 0	131. 6	276. 4	3. 5
1973: I	869. 5	22. 5	847. 0	781. 7	65. 3	398. 2	127. 2	271. 0	396. 0	127. 2	269. 0	2. 1
II	892. 1	23. 5	868. 6	799. 0	69. 6	406. 9	130. 7	276. 2	404. 0	130. 7	273. 3	3. 0
III	913. 9	24. 3	889. 6	816. 3	73. 2	416. 6	133. 0	283. 6	409. 8	133. 0	276. 9	6. 7
IV	939. 4	26. 2	913. 2	823. 9	89. 3	424. 6	135. 9	288. 7	422. 3	135. 9	286. 4	2. 3
1974: I	950. 6	25. 6	925. 0	840. 6	84. 4	437. 3	139. 3	298. 0	435. 5	139. 3	296. 3	1. 8
II	966. 5	25. 8	940. 7	869. 1	71. 5	452. 7	147. 4	305. 3	451. 7	147. 4	304. 4	1. 0

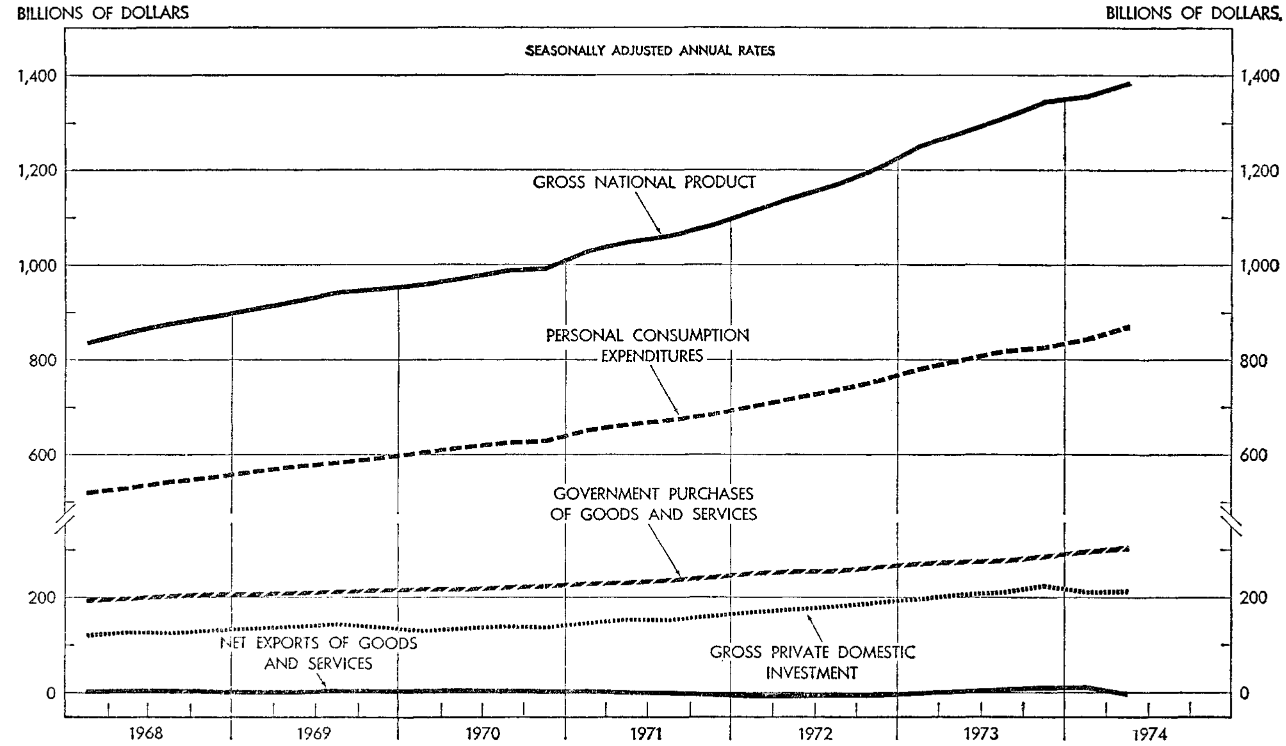
Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
					Net exports of goods and services						
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Exports	Less: Imports	Equals: Net exports	Excess of transfers or of net exports (−) [5]			
1968	95. 4	126. 0	−30. 6	2. 9	50. 6	48. 1	2. 5	0. 4	866. 9	−2. 7	864. 2
1969	97. 0	139. 0	−42. 0	2. 9	55. 5	53. 6	1. 9	1. 0	936. 3	−6. 1	930. 3
1970	97. 0	136. 3	−39. 3	3. 2	62. 9	59. 3	3. 6	−. 4	983. 5	−6. 4	977. 1
1971	110. 2	153. 7	−43. 5	3. 6	65. 4	65. 6	−. 2	3. 8	1, 057. 2	−2. 3	1, 054. 9
1972	125. 9	179. 3	−53. 5	3. 8	72. 4	78. 4	−6. 0	9. 8	1, 161. 8	−3. 8	1, 158. 0
1973	136. 5	209. 4	−72. 9	3. 9	100. 4	96. 4	3. 9	−. 1	1, 299. 9	−5. 0	1, 294. 9
1973: I	133. 7	199. 0	−65. 3	3. 0	88. 8	89. 5	−. 8	3. 8	1, 254. 7	−5. 9	1, 248. 9
II	135. 3	205. 1	−69. 8	4. 2	95. 4	94. 9	. 5	3. 7	1, 284. 3	−6. 5	1, 277. 9
III	137. 1	209. 0	−71. 9	3. 6	103. 7	96. 9	6. 7	−3. 1	1, 313. 9	−4. 9	1, 308. 9
IV	140. 1	224. 5	−84. 4	4. 7	113. 6	104. 3	9. 3	−4. 7	1, 346. 7	−2. 6	1, 344. 0
1974: I	138. 3	210. 5	−72. 2	3. 7	131. 2	119. 9	11. 3	−7. 7	1, 365. 0	−6. 3	1, 358. 8
II	133. 8	211. 8	−78. 0	3. 7	138. 5	140. 0	−1. 5	5. 2	1, 383. 5	. 3	1, 383. 8

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the second quarter gross national product (seasonally adjusted) rose at an annual rate of 7.6 percent, reflec an inflation rate of 9.4 percent and a decline of 1.6 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

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Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1964	*581. 1*	632. 4	401. 2	94. 0	8. 5	128. 7	65. 2	50. 0	15. 2	63. 5	108. 85
1965	*617. 8*	684. 9	432. 8	108. 1	6. 9	137. 0	66. 9	50. 1	16. 8	70. 1	110. 86
1966	*658. 1*	749. 9	466. 3	121. 4	5. 3	156. 8	77. 8	60. 7	17. 1	79. 0	113. 94
1967	*675. 2*	793. 9	492. 1	116. 6	5. 2	180. 1	90. 7	72. 4	18. 4	89. 4	117. 59
1968	*706. 6*	864. 2	536. 2	126. 0	2. 5	199. 6	98. 8	78. 3	20. 5	100. 8	122. 30
1969	*725. 6*	930. 3	579. 5	139. 0	1. 9	210. 0	98. 8	78. 4	20. 4	111. 2	128. 20
1970	*722. 5*	977. 1	617. 6	136. 3	3. 6	219. 5	96. 2	74. 6	21. 6	123. 3	135. 24
1971	*746. 3*	1, 054. 9	667. 1	153. 7	−. 2	234. 2	97. 6	71. 2	26. 5	136. 6	141. 35
1972	*792. 5*	1, 158. 0	729. 0	179. 3	−6. 0	255. 7	104. 9	74. 8	30. 1	150. 8	146. 12
1973	*839. 2*	1, 294. 9	805. 2	209. 4	3. 9	276. 4	106. 6	74. 4	32. 2	169. 8	154. 31
1973: I	*832. 8*	1, 248. 9	781. 7	199. 0	−. 8	269. 0	106. 4	75. 0	31. 4	162. 6	149. 95
II	*837. 4*	1, 277. 9	799. 0	205. 1	. 5	273. 3	106. 2	74. 0	32. 2	167. 1	152. 61
III	*840. 8*	1, 308. 9	816. 3	209. 0	6. 7	276. 9	105. 3	73. 3	32. 0	171. 6	155. 67
IV	*845. 7*	1, 344. 0	823. 9	224. 5	9. 3	286. 4	108. 4	75. 3	33. 1	177. 9	158. 93
1974: I	*830. 5*	1, 358. 8	840. 6	210. 5	11. 3	296. 3	111. 5	75. 8	35. 7	184. 8	163. 61
II	*827. 1*	1, 383. 8	869. 1	211. 8	−1. 5	304. 4	114. 3	76. 6	37. 7	190. 1	167. 31

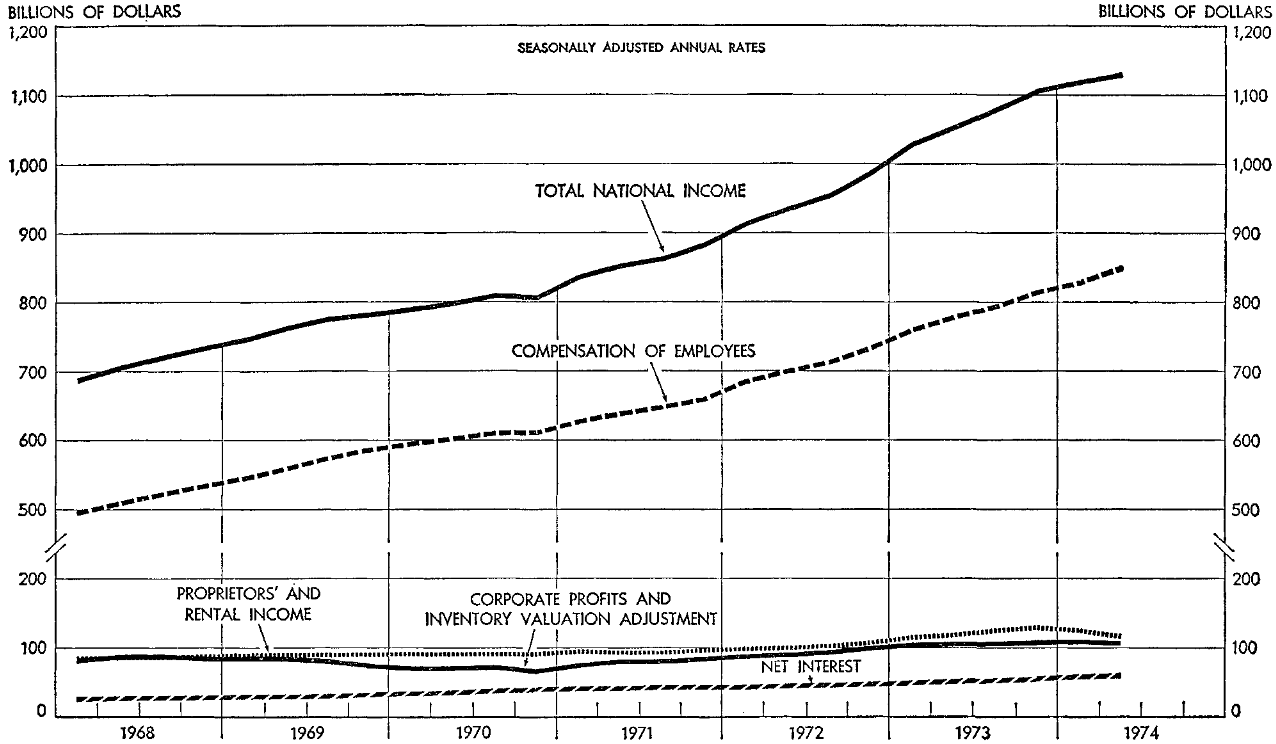
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.

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

Source: Department of Commerce.

.TIONAL INCOME

National income rose $11½ billion (seasonally adjusted annual rate) in the second quarter, according to revised estimates. Compensation of employees increased $19½ billion while farm income fell sharply by $10 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

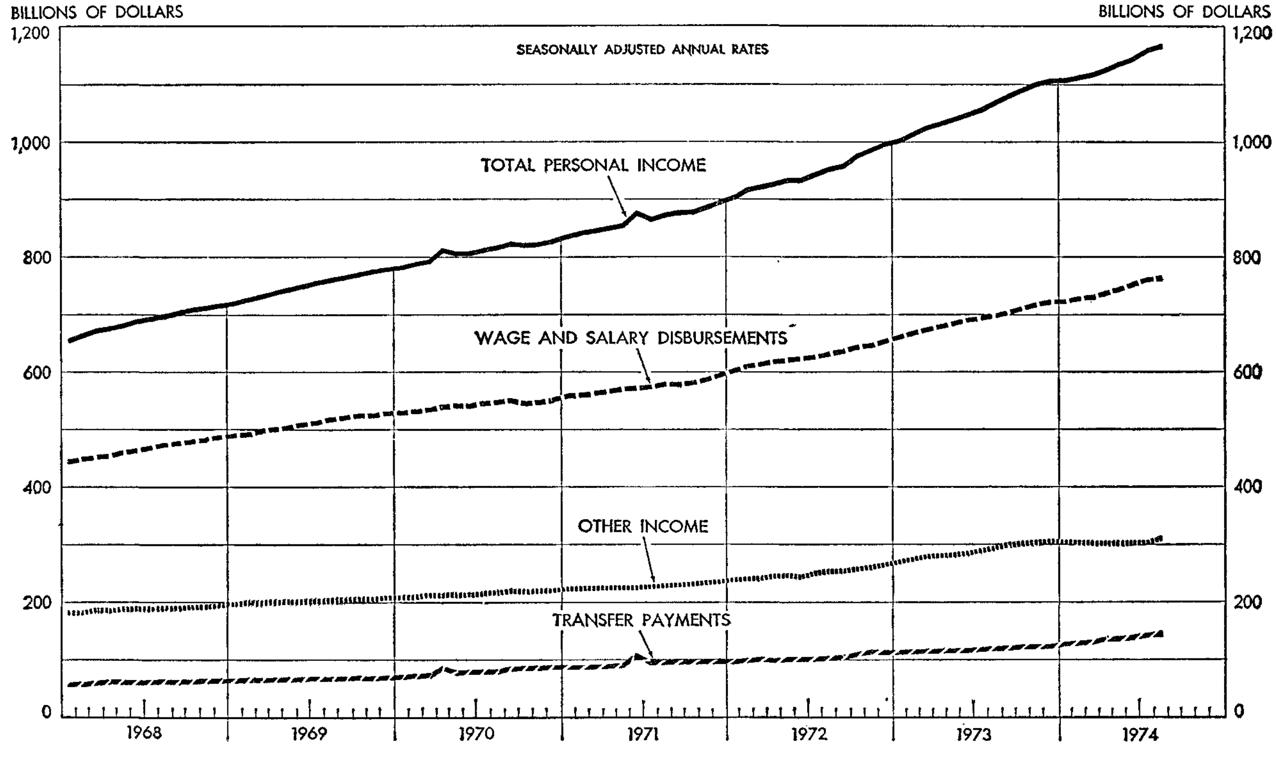
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−0.5
1965	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	−1.7
1966	620.6	435.5	16.1	45.2	20.0	21.4	82.4	84.2	−1.8
1967	653.6	467.2	14.8	47.3	21.1	24.4	78.7	79.8	−1.1
1968	711.1	514.6	14.7	49.5	21.2	26.9	84.3	87.6	−3.3
1969	766.0	566.0	16.7	50.5	22.6	30.5	79.8	84.9	−5.1
1970	800.5	603.9	16.9	50.0	23.9	36.5	69.2	74.0	−4.8
1971	857.7	643.1	17.2	52.0	25.2	41.6	78.7	83.6	−4.9
1972	946.5	707.1	21.0	54.9	25.9	45.6	92.2	99.2	−7.0
1973	1,065.6	786.0	38.5	57.6	26.1	52.3	105.1	122.7	−17.6
1973: I	1,027.6	759.1	32.1	57.0	26.3	49.2	103.9	120.4	−16.5
II	1,051.2	776.7	35.6	57.1	25.7	51.1	105.0	124.9	−20.0
III	1,077.3	793.3	41.5	57.7	26.2	53.2	105.2	122.7	−17.5
IV	1,106.3	814.8	44.9	58.4	26.4	55.5	106.4	122.7	−16.3
1974: I	1,118.8	828.8	39.1	59.3	26.4	57.5	107.7	138.7	−31.0
II	1,130.2	848.3	29.1	60.7	26.3	60.1	105.6	143.5	−37.9

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $6.7 billion (seasonally adjusted annual rate) in August or at about the same rate as in the first 6 months of this year. The rate of increase in wage and salary disbursements slowed to $2.4 billion or less than half of the average rate of increase in the January–July period.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements[1]	Other labor income[1,2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[3]
1967	629.3	423.1	22.3	14.8	47.3	21.1	21.4	48.0	51.8	20.5	609.4
1968	688.9	464.9	25.4	14.7	49.5	21.2	23.6	52.9	59.6	22.8	668.8
1969	750.9	509.7	28.4	16.7	50.5	22.6	24.3	59.3	65.8	26.3	728.3
1970	808.3	542.0	32.2	16.9	50.0	23.9	24.7	67.5	79.1	28.0	784.8
1971	864.0	573.0	36.4	17.2	52.0	25.2	25.0	72.8	93.3	30.7	840.0
1972	944.9	626.8	41.7	21.0	54.9	25.9	27.3	78.6	103.2	34.5	916.5
1973	1,055.0	691.7	46.0	38.5	57.6	26.1	29.6	90.6	117.8	42.8	1,008.0
1973: July	1,056.1	692.9	45.9	38.8	57.8	26.0	29.4	91.2	117.2	43.1	1,008.8
Aug	1,067.6	697.2	46.3	41.5	57.6	26.2	30.0	92.5	119.4	43.3	1,017.6
Sept	1,080.4	704.5	46.7	44.3	57.8	26.4	30.0	93.7	120.4	43.5	1,027.6
Oct	1,090.8	711.0	47.1	44.9	58.3	26.4	30.2	94.8	121.7	43.7	1,037.0
Nov	1,100.0	717.9	47.6	44.9	58.5	26.4	30.4	96.0	122.1	43.8	1,046.1
Dec	1,107.1	722.2	48.0	44.9	58.4	26.4	31.6	97.0	122.6	43.8	1,052.9
1974: Jan	1,107.0	722.5	48.5	42.1	58.7	26.4	31.4	97.5	126.7	46.7	1,055.5
Feb	1,113.4	728.3	48.9	39.1	59.4	26.4	31.6	98.3	128.4	46.8	1,064.9
Mar	1,117.1	732.1	49.4	36.1	59.9	26.4	31.9	99.0	129.5	47.0	1,071.6
Apr	1,125.2	737.1	49.9	32.6	60.2	25.5	32.1	100.4	134.6	47.2	1,083.1
May	1,135.2	745.3	50.5	29.1	60.8	26.7	32.5	102.0	135.8	47.6	1,096.6
June	1,143.5	753.2	51.1	25.7	61.2	26.7	33.0	103.5	137.0	47.9	1,106.8
July	1,158.5	759.7	51.7	27.1	61.9	26.6	33.1	104.4	142.5	48.5	1,121.7
Aug p	1,165.2	762.1	52.3	28.6	62.4	26.6	33.2	105.1	143.4	48.5	1,126.9

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

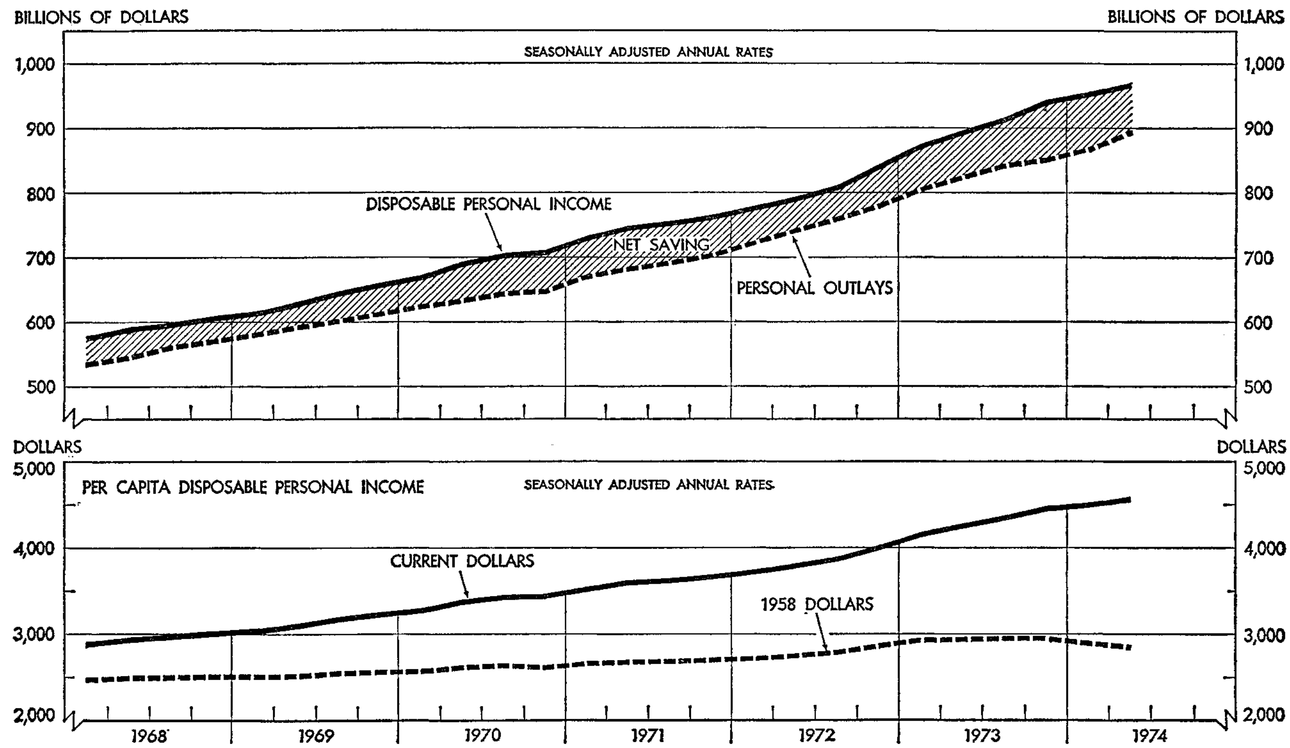
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

ISPOSITION OF PERSONAL INCOME

. the second quarter, personal income rose $22.1 billion (seasonally adjusted annual rate), disposable income $15.9 billion, and personal outlays $28.7 billion. Real per capita disposable income declined 1.3 percent in the quarter after having decreased 2.2 percent in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

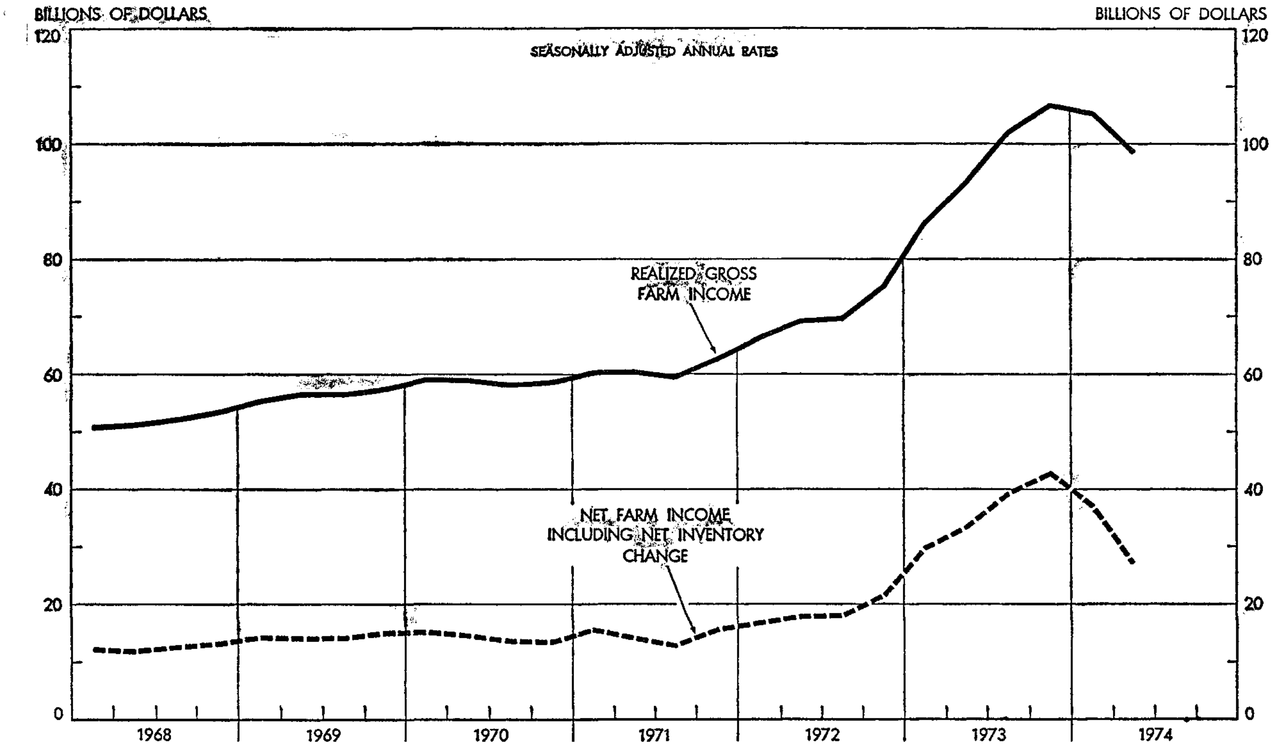
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1966	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,604	2,335	6.4	196,560
1967	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,749	2,403	7.4	198,712
1968	688.9	97.9	591.0	551.2	84.0	230.8	221.3	39.8	2,945	2,486	6.7	200,706
1969	750.9	116.5	634.4	596.2	90.8	245.9	242.7	38.2	3,130	2,534	6.0	202,677
1970	808.3	116.6	691.7	635.5	91.3	263.8	262.6	56.2	3,376	2,610	8.1	204,875
1971	864.0	117.6	746.4	685.9	103.9	278.4	284.8	60.5	3,605	2,683	8.1	207,045
1972	944.9	142.4	802.5	749.9	118.4	299.7	310.9	52.6	3,843	2,779	6.6	208,842
1973	1,055.0	151.3	903.7	829.4	130.3	338.0	336.9	74.4	4,295	2,945	8.2	210,396
	Seasonally adjusted annual rates											
1973: I	1,013.6	144.1	869.5	804.2	132.4	323.3	325.9	65.3	4,143	2,931	7.5	209,852
II	1,039.2	147.2	892.1	822.5	132.1	332.7	334.2	69.6	4,244	2,941	7.8	210,205
III	1,068.0	154.2	913.9	840.7	132.4	343.8	340.1	73.2	4,339	2,952	8.0	210,610
IV	1,099.3	159.9	939.4	850.1	124.3	352.1	347.4	89.3	4,452	2,952	9.5	211,030
1974: I	1,112.5	161.9	950.6	866.2	123.9	364.4	352.4	84.4	4,497	2,887	8.9	211,381
II	1,134.6	168.2	966.5	894.9	129.5	375.8	363.8	71.5	4,565	2,850	7.4	211,721

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

Source: Department of Commerce.

FARM INCOME

Farm income dropped sharply in the second quarter of 1974 because of falling farm prices.



SOURCE: DEPARTMENT OF AGRICULTURE

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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: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Current dollars	1967 dollars [4]
	Billions of dollars								Dollars	
1966	23.7	12.7	11.0	50.6	43.4	36.4	14.1	14.1	4,316	4,404
1967	22.6	11.0	11.6	49.9	42.8	38.3	11.6	12.3	3,877	3,877
1968	23.9	11.3	12.7	51.7	44.2	39.5	12.2	12.3	4,018	3,863
1969	26.6	12.9	13.7	56.3	48.2	42.2	14.2	14.3	4,753	4,361
1970	27.1	12.9	14.2	58.6	50.5	44.6	14.0	14.0	4,752	4,168
1971	28.2	13.2	15.0	60.6	52.9	47.6	13.0	14.4	4,957	4,166
1972	33.7	16.5	17.2	69.9	61.0	52.4	17.5	18.4	6,410	5,169
1973	50.4	31.3	19.0	97.0	88.6	64.7	32.2	36.2	12,744	9,235
	Seasonally adjusted annual rates									
1973: I				86.2	77.5	60.1	26.1	29.6	10,410	7,950
II				93.2	84.8	62.9	30.3	33.3	11,710	8,610
III				101.8	93.6	67.0	34.8	39.3	13,820	9,870
IV				106.7	98.5	69.0	37.7	42.7	15,010	10,350
1974: I				105.0	98.0	72.1	32.9	36.9	13,080	8,610
II				98.4	91.3	74.5	23.9	26.9	9,540	6,000

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

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

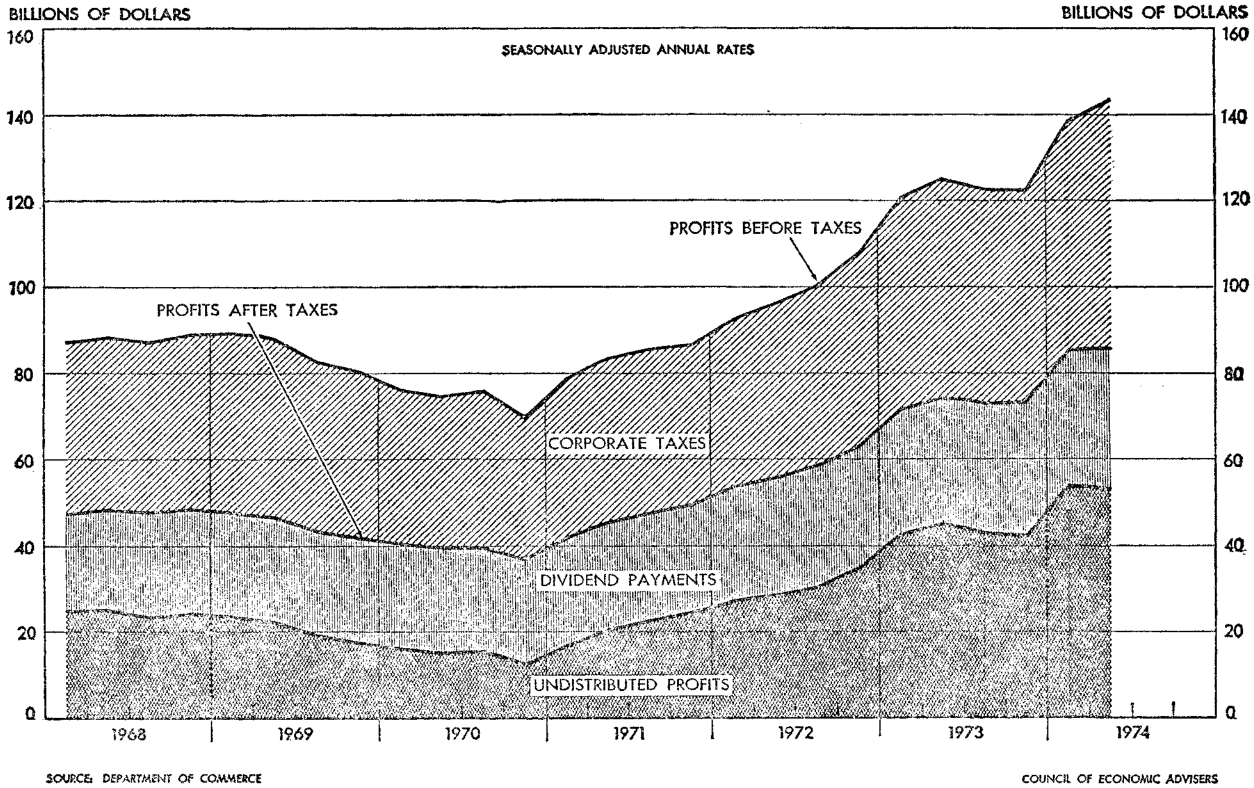
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

'RPORATE PROFITS

Corporate profits plus inventory valuation adjustment declined $2 billion (seasonally adjusted annual rate) in the second quarter, according to revised estimates. Excluding inventory valuation adjustment there was a rise of almost $5 billion.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communication, and public utilities	All other [1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Corporate profits after taxes: Dividend payments	Corporate profits after taxes: Undistributed profits	Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
1966	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968	84.3	41.7	22.4	19.3	10.6	32.0	87.6	39.9	47.8	23.6	24.2	46.8	94.6
1969	79.8	36.6	18.8	17.7	10.1	33.1	84.9	40.1	44.8	24.3	20.5	51.9	96.8
1970	69.2	27.8	10.5	17.3	7.8	33.7	74.0	34.8	39.3	24.7	14.6	56.0	95.2
1971	78.7	32.3	14.5	17.8	8.3	38.1	83.6	37.5	46.1	25.0	21.1	60.4	106.5
1972	92.2	40.8	21.8	19.0	9.2	42.2	99.2	41.5	57.7	27.3	30.3	66.3	124.0
1973	105.1	47.6	26.1	21.5	9.2	48.3	122.7	49.8	72.9	29.6	43.3	71.2	144.1
1973: I	103.9	48.6	27.6	20.9	9.4	45.9	120.4	48.9	71.5	28.7	42.8	69.2	140.7
II	105.0	48.4	26.9	21.5	8.8	47.8	124.9	50.9	74.0	29.1	44.9	70.8	144.8
III	105.2	47.1	25.7	21.4	9.5	48.6	122.7	49.9	72.9	29.8	43.1	71.6	144.5
IV	106.4	46.4	24.3	22.1	9.2	50.8	122.7	49.5	73.2	30.7	42.5	73.1	146.3
1974: I	107.7	46.2	19.3	26.9	7.1	54.5	138.7	53.6	85.1	31.6	53.5	74.1	159.2
II	105.6	46.8	17.1	29.7	8.0	50.8	143.5	57.9	85.6	32.5	53.0	75.7	161.3

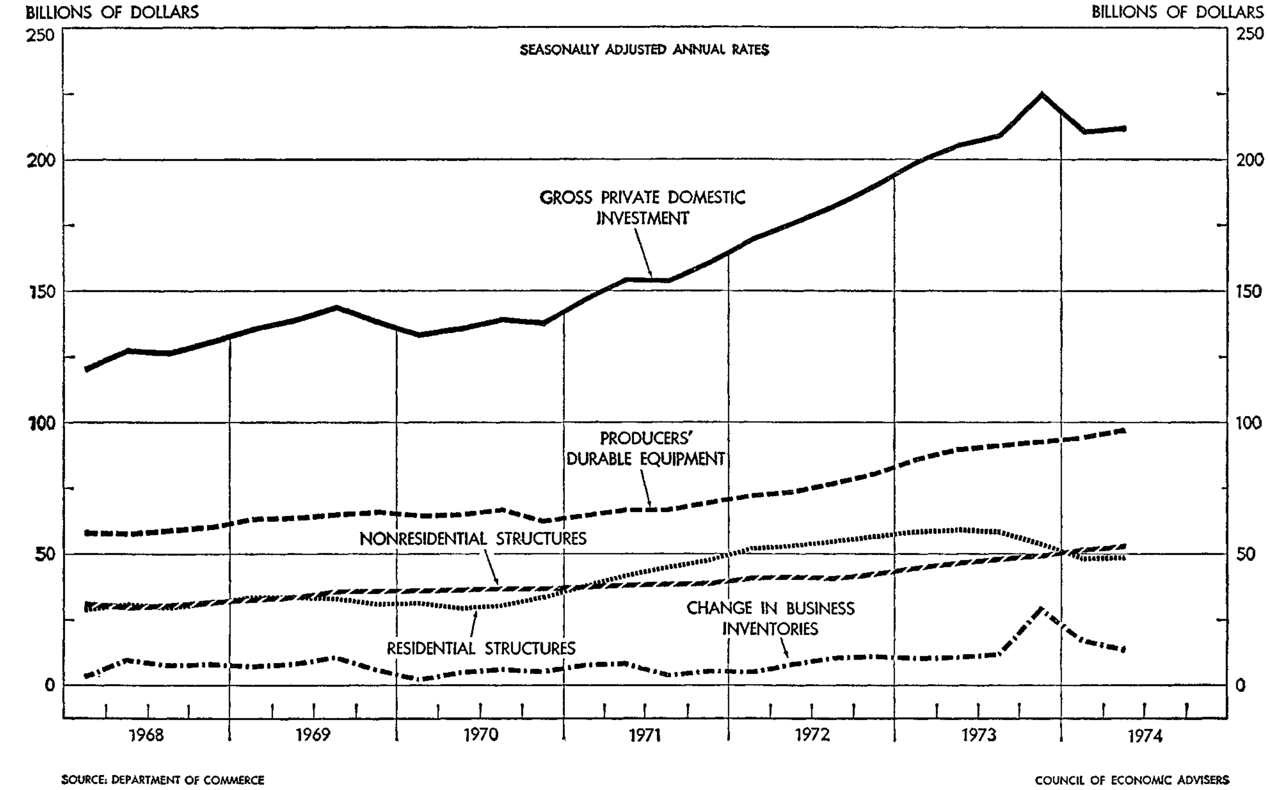
[1] Includes all other industries and financial institutions.
[2] Includes depreciation and accidental damages.
[3] Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce.

39-870°—74——2

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose in the second quarter as an increase in nonresidential fixed investment more than offset a decline in inventory investment. Outlays for residential structures changed little.



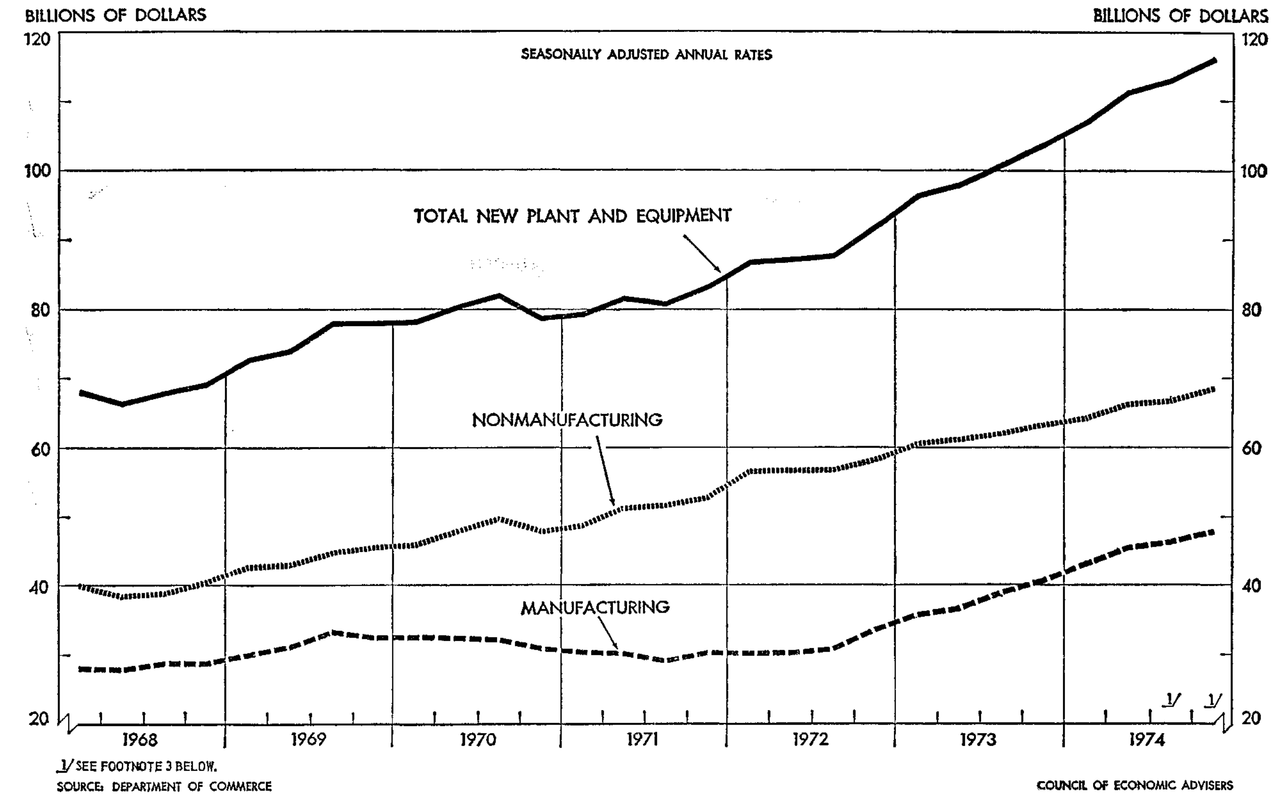
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
1964	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	9.6	8.6
1966	121.4	106.6	81.6	28.5	27.8	53.1	48.4	25.0	24.5	14.8	15.0
1967	116.6	108.4	83.3	28.0	27.3	55.3	50.0	25.1	24.5	8.2	7.5
1968	126.0	118.9	88.8	30.3	29.6	58.5	53.6	30.1	29.5	7.1	6.9
1969	139.0	131.1	98.5	34.2	33.5	64.3	59.2	32.6	32.0	7.8	7.7
1970	136.3	131.7	100.6	36.1	35.3	64.4	58.9	31.2	30.7	4.5	4.3
1971	153.7	147.4	104.6	37.9	37.1	66.6	61.1	42.8	42.3	6.3	4.9
1972	179.3	170.8	116.8	41.1	40.4	75.7	69.2	54.0	53.4	8.5	7.8
1973	209.4	194.0	136.8	47.0	45.7	89.8	81.4	57.2	56.7	15.4	11.4
1973: I	199.0	189.0	130.5	44.6	43.6	85.9	78.5	58.5	58.0	10.0	6.5
II	205.1	194.4	135.6	46.2	44.9	89.4	81.1	58.7	58.4	10.7	7.7
III	209.0	197.1	139.0	47.9	46.4	91.1	82.6	58.1	57.6	11.8	7.4
IV	224.5	195.5	141.9	49.3	47.8	92.6	83.5	53.6	53.0	28.9	24.0
1974: I	210.5	193.6	145.2	51.3	49.5	93.9	84.6	48.4	47.8	16.9	13.1
II	211.8	198.3	149.4	52.2	50.4	97.2	86.9	48.8	48.0	13.5	10.4

Source: Department of Commerce.

PENDITURES FOR NEW PLANT AND EQUIPMENT

..ording to the July–August survey, businessmen plan to increase their investment expenditures by 12½ percent in 1974. The planned increase is slightly above the projection made 3 months earlier.



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

Period	Total [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Nonmanufacturing: Total	Mining	Transportation: Railroad	Transportation: Air	Transportation: Other	Public utilities	Communication	Commercial and other [2]
1966	63.51	28.20	14.06	14.14	35.32	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974 [3]	112.17	45.69	22.95	22.73	66.48	3.07	2.41	2.10	2.23	20.91	14.17	21.60
1973: I	96.19	35.51	17.88	17.63	60.68	2.59	2.11	2.21	1.53	18.38	12.34	21.53
II	97.76	36.58	18.64	17.94	61.18	2.77	1.75	2.72	1.62	18.08	12.70	21.55
III	100.90	38.81	19.73	19.08	62.09	2.82	1.95	2.49	1.79	18.58	13.12	21.36
IV	103.74	40.61	20.48	20.13	63.12	2.76	2.05	2.20	1.73	19.80	13.24	21.35
1974: I	107.27	42.96	21.43	21.53	64.31	2.80	2.10	2.13	1.63	20.12	13.83	21.69
II	111.40	45.32	22.50	22.82	66.08	3.07	2.42	2.21	1.84	20.97	13.94	21.63
III [3]	113.00	46.21	23.60	22.61	66.80	3.12	2.56	2.08	2.58	20.70	35.75	
IV [3]	116.16	47.72	24.03	23.70	68.44	3.28	2.63	1.96	2.68	21.70	36.18	

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
[2] Includes trade, service, construction, finance, and insurance.
[3] Estimates based on expected capital expenditures as reported by business ...e July and August 1974. Includes adjustments when necessary for system... ...endencies in expectations data.

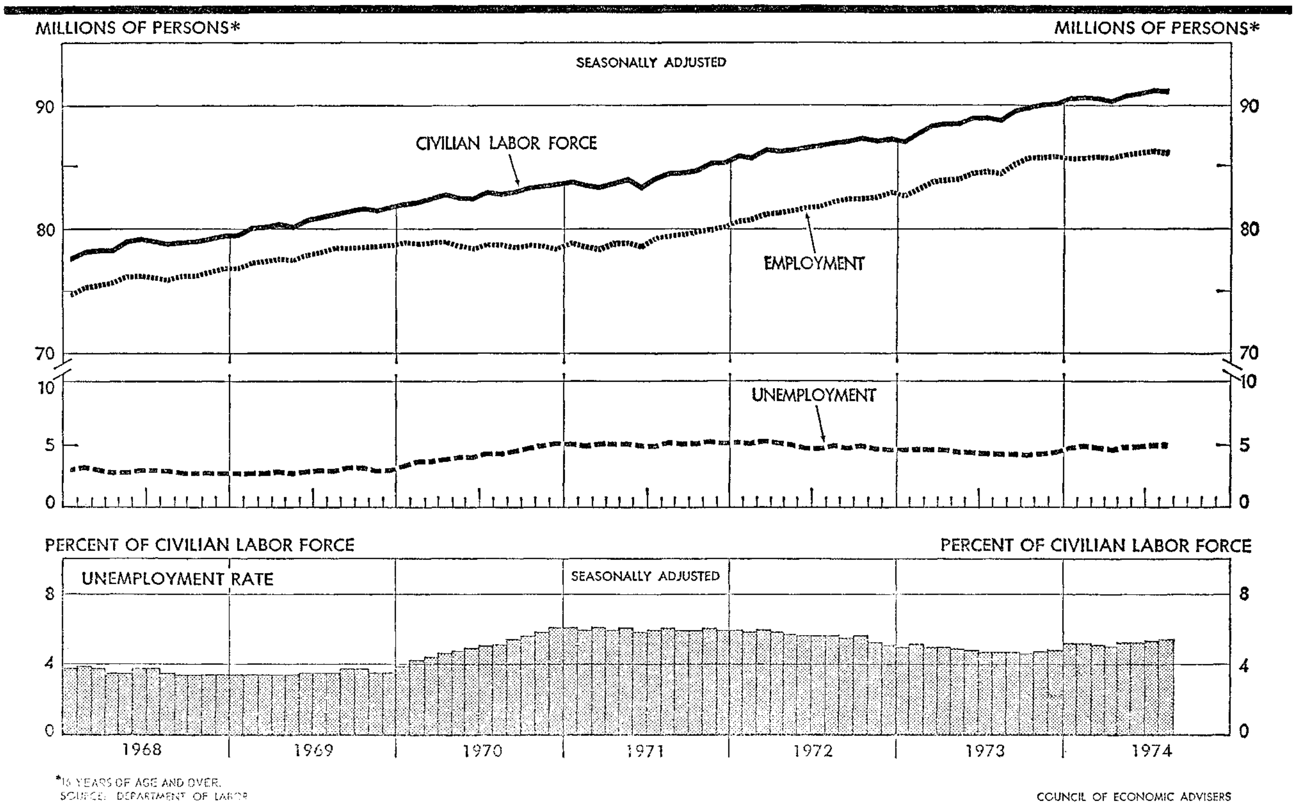
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGE

STATUS OF THE LABOR FORCE

In August, both employment and unemployment (seasonally adjusted) were basically unchanged from July levels.



Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate[1]
	Thousands of persons 16 years of age and over										Percent		
1970	85, 903	78, 627	75, 165	4, 088	85, 903	82, 715	78, 627	3, 462	75, 165	4, 088	4. 9	-------	61. 3
1971	86, 929	79, 120	75, 732	4, 993	86, 929	84, 113	79, 120	3, 387	75, 732	4, 993	5. 9	-------	61. 0
1972*	88, 991	81, 702	78, 230	4, 840	88, 991	86, 542	81, 702	3, 472	78, 230	4, 840	5. 6	-------	61. 0
1973*	91, 040	84, 409	80, 957	4, 304	91, 040	88, 714	84, 409	3, 452	80, 957	4, 304	4. 9	-------	61. 4
	Unadjusted				*Seasonally adjusted*						*Unadjusted*	*Seasonally adjusted*	
1973:													
July	93, 227	86, 367	82, 201	4, 550	*91, 139*	*88, 828*	*84, 621*	*3, 512*	*81, 109*	*4, 207*	5. 0	*4. 7*	*61. 4*
Aug	92, 436	85, 921	82, 095	4, 208	*91, 011*	*88, 704*	*84, 513*	*3, 425*	*81, 088*	*4, 191*	4. 7	*4. 7*	*61. 3*
Sept	91, 298	84, 841	81, 406	4, 165	*91, 664*	*89, 373*	*85, 133*	*3, 376*	*81, 757*	*4, 240*	4. 7	*4. 7*	*61. 6*
Oct	92, 046	85, 994	82, 469	3, 763	*92, 038*	*89, 749*	*85, 649*	*3, 455*	*82, 194*	*4, 100*	4. 2	*4. 6*	*61. 8*
Nov	92, 168	85, 828	82, 409	4, 056	*92, 186*	*89, 903*	*85, 649*	*3, 561*	*82, 088*	*4, 254*	4. 5	*4. 7*	*61. 8*
Dec	91, 983	85, 643	82, 441	4, 058	*92, 315*	*90, 033*	*85, 669*	*3, 643*	*82, 026*	*4, 364*	4. 5	*4. 8*	*61. 8*
1974:													
Jan	91, 354	84, 088	80, 891	5, 008	*92, 801*	*90, 543*	*85, 811*	*3, 794*	*82, 017*	*4, 732*	5. 6	*5. 2*	*62. 0*
Feb	91, 692	84, 294	81, 011	5, 140	*92, 814*	*90, 556*	*85, 803*	*3, 852*	*81, 951*	*4, 753*	5. 7	*5. 2*	*61. 9*
Mar	91, 884	84, 878	81, 544	4, 755	*92, 747*	*90, 496*	*85, 863*	*3, 699*	*82, 164*	*4, 633*	5. 3	*5. 1*	*61. 8*
Apr	91, 736	85, 192	81, 756	4, 301	*92, 556*	*90, 313*	*85, 775*	*3, 511*	*82, 264*	*4, 538*	4. 8	*5. 0*	*61. 6*
May	92, 158	85, 785	82, 181	4, 144	*92, 909*	*90, 679*	*85, 971*	*3, 457*	*82, 514*	*4, 708*	4. 6	*5. 2*	*61. 7*
June	94, 758	87, 167	83, 272	5, 380	*93, 130*	*90, 919*	*86, 165*	*3, 293*	*82, 872*	*4, 754*	5. 8	*5. 2*	*61. 8*
July	95, 496	88, 015	83, 991	5, 260	*93, 387*	*91, 167*	*86, 312*	*3, 405*	*82, 907*	*4, 855*	5. 6	*5. 3*	*61. 9*
Aug	94, 679	87, 575	83, 724	4, 885	*93, 281*	*91, 061*	*86, 187*	*3, 443*	*82, 744*	*4, 874*	5. 3	*5. 4*	*61. 7*

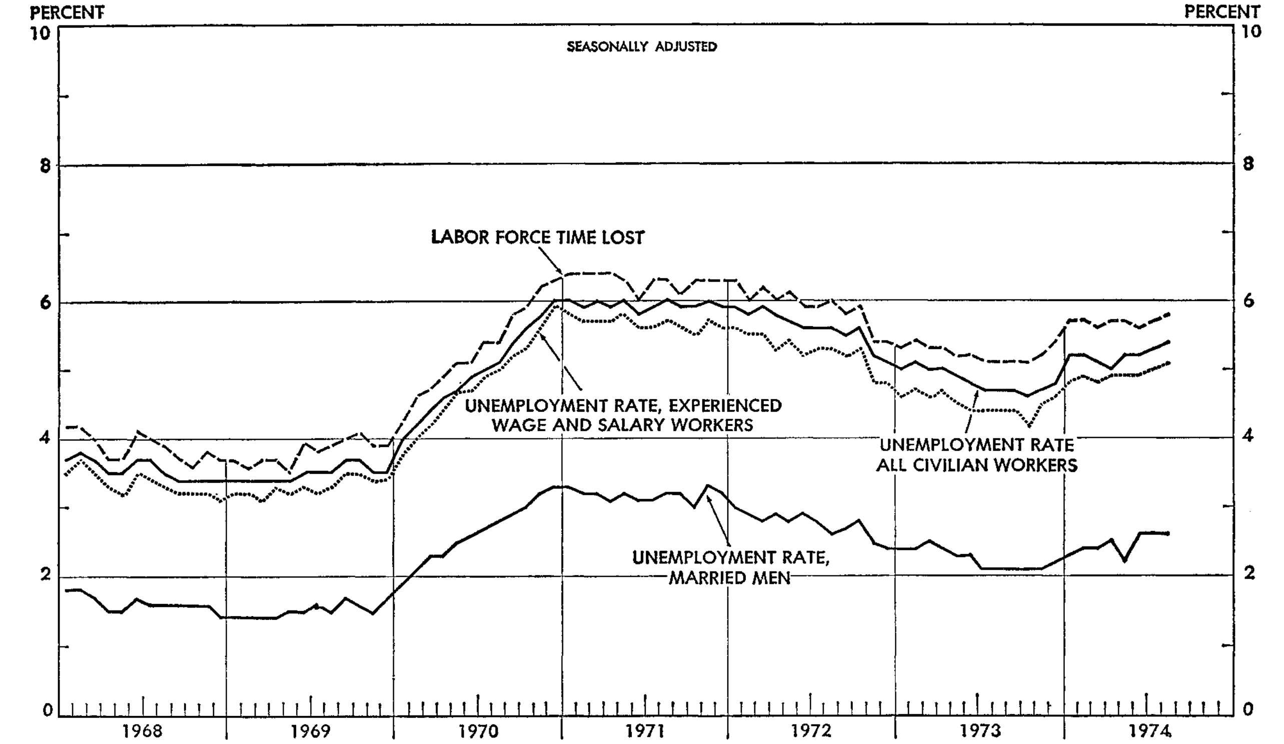
*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 333,000 to the civilian labor force and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

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

Source: Department of Labor.

[SE]LECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

[Th]e seasonally adjusted unemployment rate inched up in August by 0.1 percentage point to 5.4 percent. The rate [f]or married men was again unchanged at 2.6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
1970	4.9	4.8	2.6	5.3	18,925	33,537	18,222	1,201	995	--------	--------
1971	5.9	5.7	3.2	6.4	19,095	35,752	16,298	1,184	1,256	--------	--------
1972	5.6	5.3	2.8	6.0	20,320	36,794	16,549	1,081	1,327	--------	--------
1973	4.9	4.5	2.3	5.2	21,284	37,426	17,473	1,074	1,237	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1973: July	*4.7*	*4.4*	*2.1*	*5.1*	20,424	37,040	14,283	1,129	1,886	*1,161*	*1,208*
Aug	*4.7*	*4.4*	*2.1*	*5.1*	20,503	37,125	14,326	1,315	1,567	*1,167*	*1,120*
Sept	*4.7*	*4.4*	*2.1*	*5.1*	22,631	38,451	16,172	1,126	1,092	*1,106*	*1,247*
Oct	*4.6*	*4.2*	*2.1*	*5.1*	21,797	34,956	22,136	1,046	1,108	*1,103*	*1,274*
Nov	*4.7*	*4.5*	*2.1*	*5.2*	22,099	38,566	18,630	1,083	1,104	*1,143*	*1,262*
Dec	*4.8*	*4.6*	*2.2*	*5.4*	22,225	39,574	17,934	1,140	1,210	*1,192*	*1,370*
1974: Jan	*5.2*	*4.8*	*2.3*	*5.7*	19,913	38,579	18,682	1,274	1,111	*1,213*	*1,373*
Feb	*5.2*	*4.9*	*2.4*	*5.7*	19,730	38,275	19,629	1,375	1,222	*1,381*	*1,373*
Mar	*5.1*	*4.8*	*2.4*	*5.6*	20,854	39,416	17,927	1,261	1,127	*1,249*	*1,291*
Apr	*5.0*	*4.9*	*2.5*	*5.7*	17,153	34,544	25,026	1,052	1,080	*1,078*	*1,312*
May	*5.2*	*4.9*	*2.2*	*5.7*	21,323	39,775	17,638	1,147	1,265	*1,260*	*1,486*
June	*5.2*	*4.9*	*2.6*	*5.6*	20,938	39,734	16,325	1,314	1,645	*1,209*	*1,275*
July	*5.3*	*5.0*	*2.6*	*5.7*	19,702	38,028	15,123	1,124	1,992	*1,156*	*1,276*
Aug	*5.4*	*5.1*	*2.6*	*5.8*	19,842	38,476	14,815	[5] 1,323	[5] 1,871	*1,174*	*1,337*

[1] Man-hours lost by the unemployed and persons on part-time for economic [rea]sons as a percent of potentially available labor force man-hours.

[2] [D]iffers from total nonagricultural employment (p. 10), which includes per[sons] with jobs but not at work for such reasons as vacation, illness, bad weather, [i]ndustrial disputes.

[3] [I]ncludes persons who worked part-time because of slack work, material [shor]tages or repairs, new job started, or job terminated.

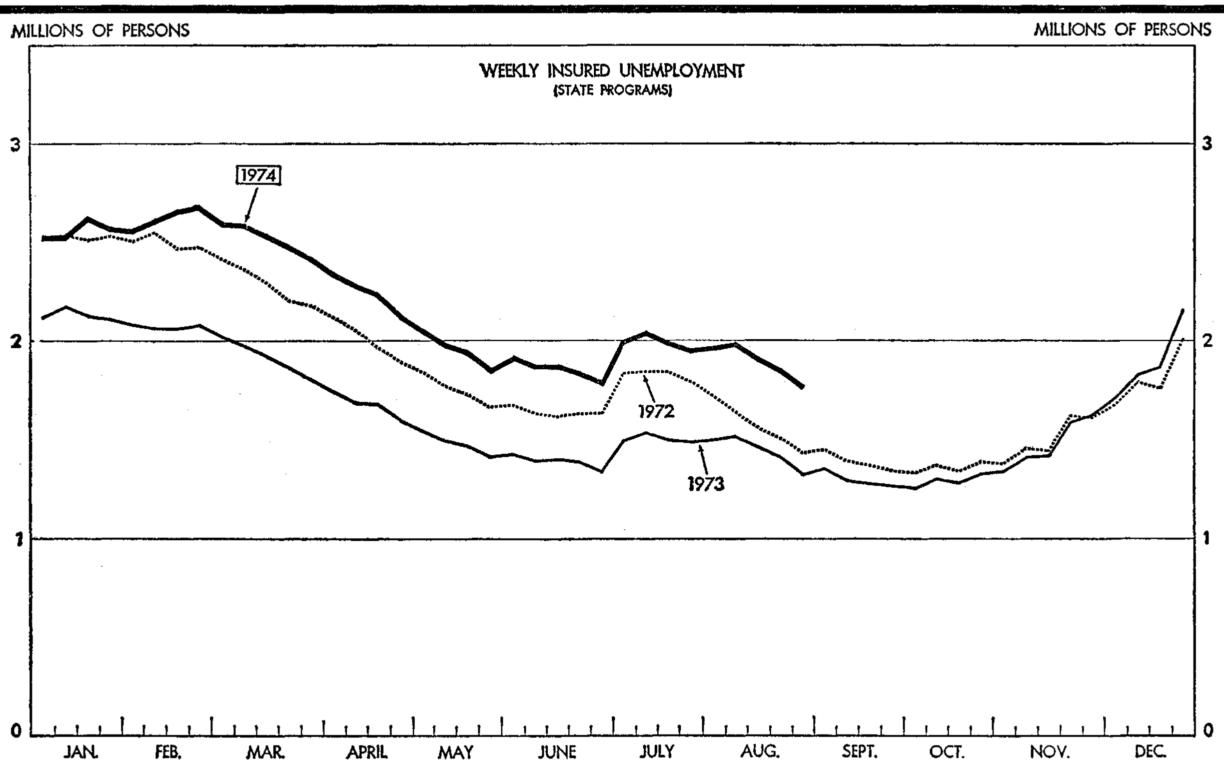
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 24.0; usually part-time, 19.0.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In August, insured unemployment under State programs averaged 438,000 more than a year earlier. The seasonally adjusted insured unemployment rate dropped slightly to 3.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)[1]	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1970	59, 526	2, 070	4, 179. 1	1, 805	296	25	3. 4		3, 848. 5	50. 34
1971	59, 375	2, 313	5, 498. 2	2, 150	295	38	4. 1		4, 957. 0	54. 02
1972	66, 900	2, 185	5, 491. 1	1, 848	261	35	3. 5		4, 471. 0	56. 03
1973 p		1, 783	4, 441. 8	1, 632	246	29	2. 7		4, 007. 6	58. 73
1973: July p		1, 640	326. 9	1, 505	275	27	2. 5	*2. 7*	296. 3	57. 42
Aug p		1, 572	353. 5	1, 436	212	27	2. 4	*2. 6*	316. 3	57. 46
Sept p		1, 441	287. 8	1, 299	186	25	2. 1	*2. 6*	248. 3	58. 13
Oct p		1, 452	322. 9	1, 299	210	24	2. 1	*2. 6*	280. 7	58. 97
Nov p		1, 667	332. 5	1, 503	266	25	2. 4	*2. 7*	289. 4	59. 61
Dec p		2, 093	378. 2	1, 922	395	27	3. 1	*2. 8*	335. 8	60. 40
1974: Jan p		2, 740	622. 7	2, 561	446	32	4. 1	*3. 1*	570. 8	62. 28
Feb p		2, 824	599. 3	2, 630	359	33	4. 2	*3. 3*	553. 3	63. 35
Mar p		2, 751	652. 4	2, 502	293	35	4. 0	*3. 4*	593. 9	63. 86
Apr p		2, 560	639. 3	2, 217	263	38	3. 5	*3. 3*	552. 7	63. 62
May p		2, 278	584. 5	1, 934	237	39	3. 0	*3. 3*	486. 4	62. 69
June p		2, 161	476. 5	1, 834	268	40	2. 9	*3. 3*	387. 4	62. 54
July p		2, 319	562. 4	1, 988	340	35	3. 1	*3. 3*	509. 9	63. 55
Aug p		2, 201	572. 3	1, 874	282	38	2. 9	*3. 2*	518. 7	63. 61
Week ended:										
1974: Aug 10		2, 256		1, 979	318		3. 0			
17		2, 182		1, 900	269		2. 9			
24		2, 116		1, 838	261		2. 8			
31		2, 032		1, 764	259		2. 7			
Sept 7 p		2, 107		[2] 1, 812	254		2. 8			
14 p					270					

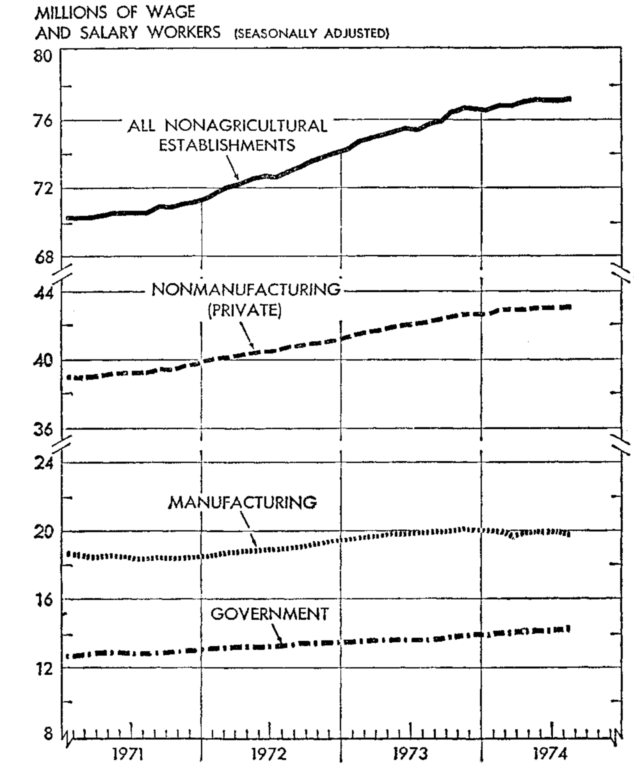
[1] Beginning with January 1973, monthly data include extended benefits.

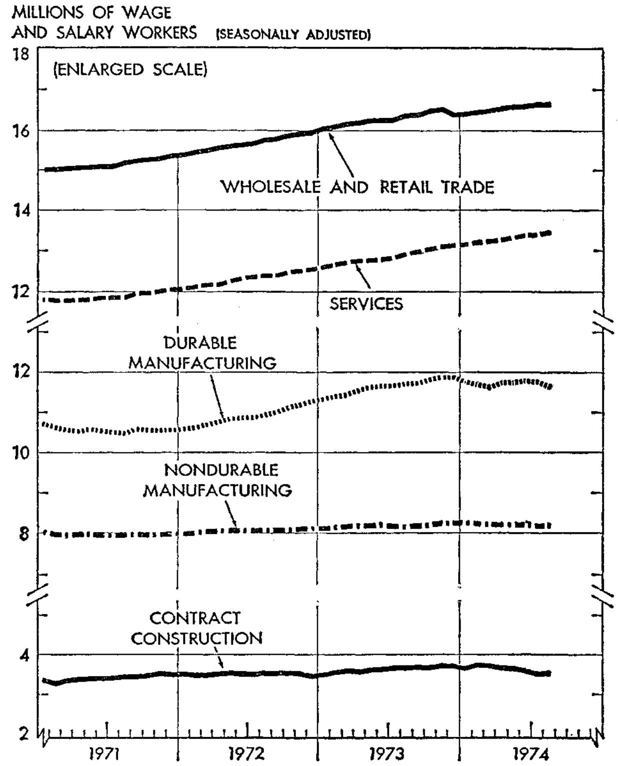
[2] Not charted.

Source: Department of Labor.

NAGRICULTURAL EMPLOYMENT

..agricultural payroll employment, at 77.2 nillion (seasonally adjusted) in August, has shown little change since .May. The August decline in manufacturing employment was a little more than offset by employment increases in private nonmanufacturing and State and local government.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

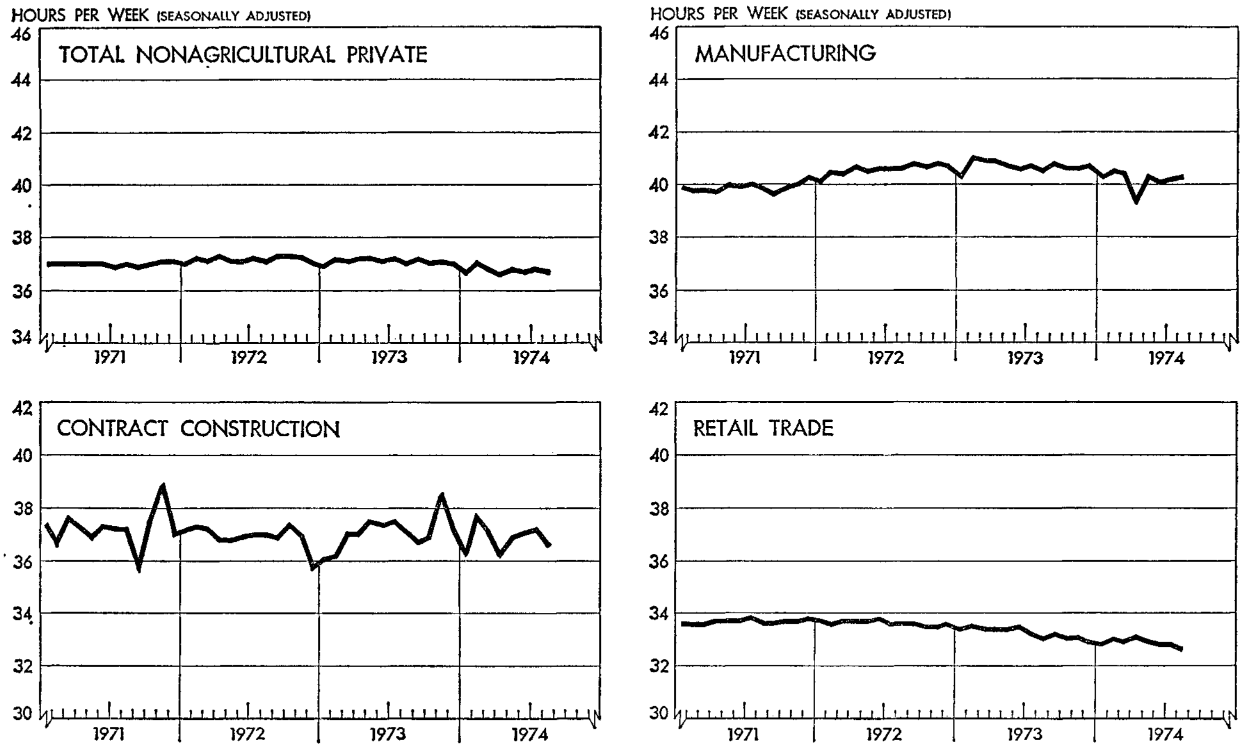
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1968	67, 915	19, 781	11, 626	8, 155	36, 288	606	3, 285	4, 310	14, 084	3, 382	10, 623	2, 737	9, 109
1969	70, 284	20, 167	11, 895	8, 272	37, 915	619	3, 435	4, 429	14, 639	3, 564	11, 229	2, 758	9, 444
1970	70, 593	19, 349	11, 195	8, 154	38, 709	623	3, 381	4, 493	14, 914	3, 688	11, 612	2, 705	9, 830
1971	70, 645	18, 529	10, 565	7, 964	39, 261	602	3, 411	4, 442	15, 142	3, 796	11, 869	2, 664	10, 191
1972	72, 764	18, 933	10, 884	8, 049	40, 541	607	3, 521	4, 495	15, 683	3, 927	12, 309	2, 650	10, 640
1973	75, 567	19, 820	11, 633	8, 186	42, 089	625	3, 648	4, 611	16, 288	4, 053	12, 866	2, 627	11, 031
1973: July	75, 478	19, 804	11, 646	8, 158	42, 079	631	3, 680	4, 598	16, 294	4, 048	12, 828	2, 588	11, 007
Aug	75, 747	19, 861	11, 692	8, 169	42, 249	634	3, 676	4, 617	16, 352	4, 064	12, 906	2, 599	11, 038
Sept	75, 961	19, 882	11, 708	8, 174	42, 423	633	3, 700	4, 629	16, 388	4, 078	12, 995	2, 613	11, 043
Oct	76, 363	20, 016	11, 802	8, 214	42, 601	639	3, 694	4, 671	16, 465	4, 088	13, 044	2, 626	11, 120
Nov	76, 679	20, 095	11, 859	8, 236	42, 746	644	3, 711	4, 654	16, 520	4, 095	13, 122	2, 638	11, 200
Dec	76, 626	20, 090	11, 859	8, 231	42, 649	646	3, 732	4, 644	16, 398	4, 101	13, 128	2, 654	11, 233
1974: Jan	76, 526	20, 006	11, 774	8, 232	42, 636	654	3, 636	4, 684	16, 417	4, 109	13, 136	2, 651	11, 233
Feb	76, 813	19, 904	11, 683	8, 221	42, 915	656	3, 757	4, 691	16, 472	4, 124	13, 215	2, 670	11, 324
Mar	76, 804	19, 851	11, 644	8, 207	42, 910	655	3, 725	4, 676	16, 487	4, 127	13, 240	2, 675	11, 368
Apr	76, 941	19, 921	11, 733	8, 188	42, 913	659	3, 659	4, 668	16, 549	4, 130	13, 248	2, 681	11, 426
May	77, 136	19, 942	11, 746	8, 196	43, 058	664	3, 662	4, 664	16, 594	4, 145	13, 329	2, 698	11, 438
June	77, 101	19, 961	11, 783	8, 178	43, 024	665	3, 599	4, 653	16, 602	4, 140	13, 365	2, 684	11, 432
July [p]	77, 100	19, 915	11, 760	8, 155	43, 008	668	3, 522	4, 643	16, 664	4, 133	13, 378	2, 691	11, 486
Aug [p]	77, 177	19, 801	11, 635	8, 166	43, 104	665	3, 544	4, 642	16, 661	4, 143	13, 449	2, 694	11, 578

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

Source: Department of Labor.

WEEKLY HOURS OF WORK – SELECTED INDUSTRIES

The seasonally adjusted workweek of private nonfarm payroll employees in August was 36.7 hours, about [illegible] same as that prevailing since the first of the year. There was a sharp decline in the construction workweek in Augu...



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

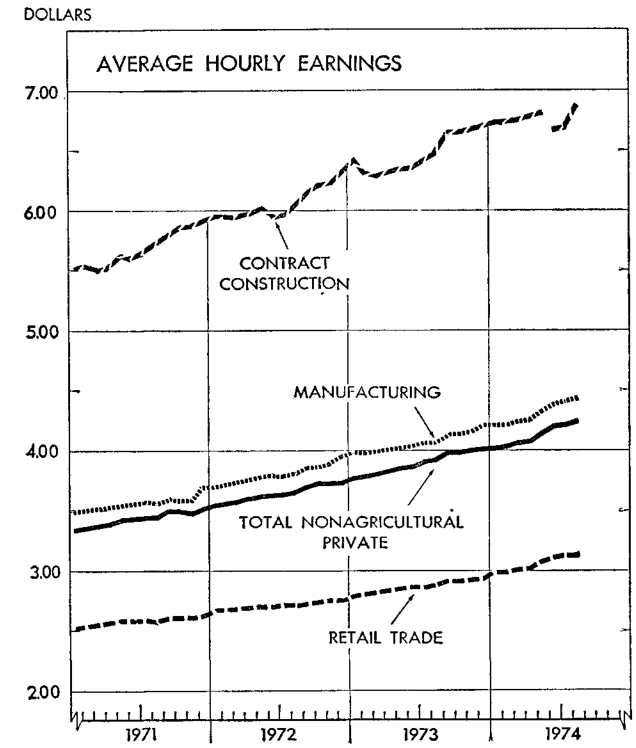
Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.4	34.7				
1969	37.7	40.6	37.9	34.2				
1970	37.1	39.8	37.4	33.8				
1971	37.0	39.9	37.3	33.7				
1972	37.2	40.6	37.0	33.6				
1973	37.1	40.7	37.2	33.2				
1973: July	37.6	40.5	38.4	34.3	37.2	40.7	37.5	33.2
Aug	37.5	40.5	38.3	34.1	37.0	40.5	37.1	33.0
Sept	37.3	41.0	37.9	33.2	37.2	40.8	36.7	33.2
Oct	37.0	40.7	37.7	32.8	37.0	40.6	36.9	33.0
Nov	37.0	40.8	37.5	32.8	37.1	40.6	38.5	33.1
Dec	37.2	41.2	36.6	33.2	37.0	40.7	37.2	32.9
1974: Jan	36.4	40.0	34.9	32.3	36.7	40.3	36.2	32.8
Feb	36.6	40.1	36.4	32.4	37.0	40.5	37.7	33.0
Mar	36.6	40.3	36.7	32.4	36.8	40.4	37.1	32.9
Apr	36.3	39.1	36.0	32.7	36.6	39.3	36.2	33.1
May	36.6	40.3	36.9	32.5	36.8	40.3	36.9	32.9
June	37.0	40.4	37.8	33.1	36.7	40.1	37.1	32.8
July ᵖ	37.2	40.0	38.1	33.8	36.8	40.2	37.2	32.8
Aug ᵖ	37.2	40.3	37.8	33.7	36.7	40.3	36.6	32.6

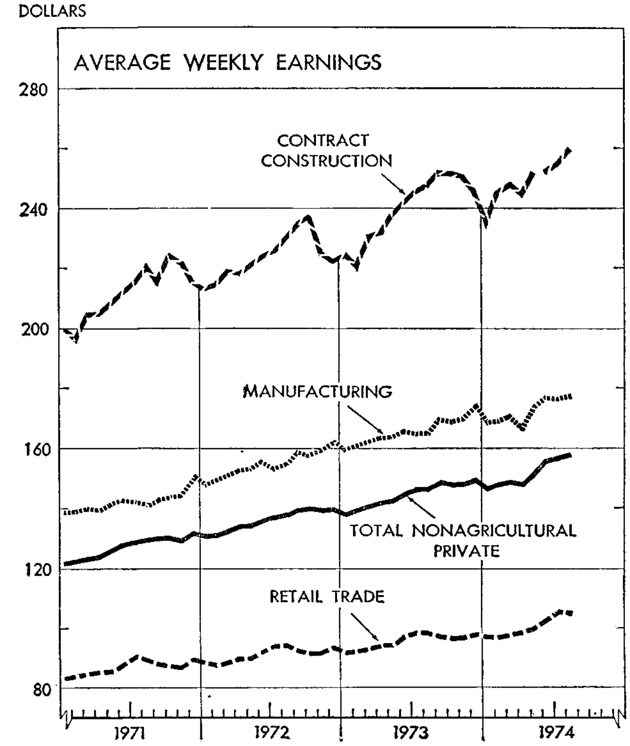
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor.

VERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

verage hourly earnings (not seasonally adjusted) of private nonagricul ural workers increased by 3 cents (8.9 percent annual rate) to $4.24 in August. This is an increase of 33 cents (8.4 percent) over the previous August.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars				Average weekly earnings—current dollars				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 dollars [4]
1965	$2.45	$2.61	$3.70	$1.82	$95.06	$107.53	$138.38	$66.61	92.6	$113.79
1966	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	95.7	115.58
1967	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	100.0	114.90
1968	2.85	3.01	4.41	2.16	107.73	122.51	164.93	74.95	106.2	117.57
1969	3.04	3.19	4.79	2.30	114.61	129.51	181.54	78.66	112.6	117.95
1970	3.22	3.36	5.24	2.44	119.46	133.73	195.98	82.47	119.6	114.99
1971	3.43	3.56	(5)	2.57	126.91	142.04	(5)	86.61	127.5	117.10
1972	3.65	3.81	(5)	2.70	135.78	154.69	(5)	90.72	135.4	123.46
1973	3.89	4.07	(5)	2.87	144.32	165.65	(5)	95.28	143.4	124.15
1973: July	3.90	4.06	(5)	2.86	146.64	164.43	(5)	98.10	143.2	123.91
Aug	3.91	4.06	(5)	2.87	146.63	164.43	(5)	97.87	143.9	121.71
Sept	3.99	4.13	(5)	2.92	148.83	169.33	(5)	96.94	145.2	124.97
Oct	3.99	4.14	(5)	2.93	147.63	168.50	(5)	96.10	145.9	123.35
Nov	4.00	4.16	(5)	2.94	148.00	169.73	(5)	96.43	146.7	123.35
Dec	4.01	4.21	(5)	2.94	149.17	173.45	(5)	97.61	148.3	125.23
1974: Jan	4.02	4.21	(5)	2.99	146.33	168.40	(5)	96.58	149.1	120.54
Feb	4.04	4.21	(5)	2.99	147.86	168.82	(5)	96.88	149.7	119.31
Mar	4.06	4.24	(5)	3.01	148.60	170.87	(5)	97.52	150.4	119.41
Apr	4.07	4.25	(5)	3.01	147.74	166.18	(5)	98.43	151.7	115.40
May	4.14	4.33	(5)	3.08	151.52	174.50	(5)	100.10	153.4	119.85
June	4.20	4.38	6.67	3.11	155.40	176.95	252.13	102.94	155.1	120.29
July p	4.21	4.41	6.69	3.12	156.61	176.40	254.89	105.46	156.2	118.95
Aug p	4.24	4.43	6.87	3.12	157.73	178.53	259.69	105.14	157.4	118.86

[1] Also includes other private industry groups shown on p. 13.
[2] Includes eating and drinking places.
[3] Adjusted to exclude the effects of overtime and interindustry shifts.
[4] Earnings in current dollars divided by the consumer price index.
[5] Series being corrected. Data not yet available.

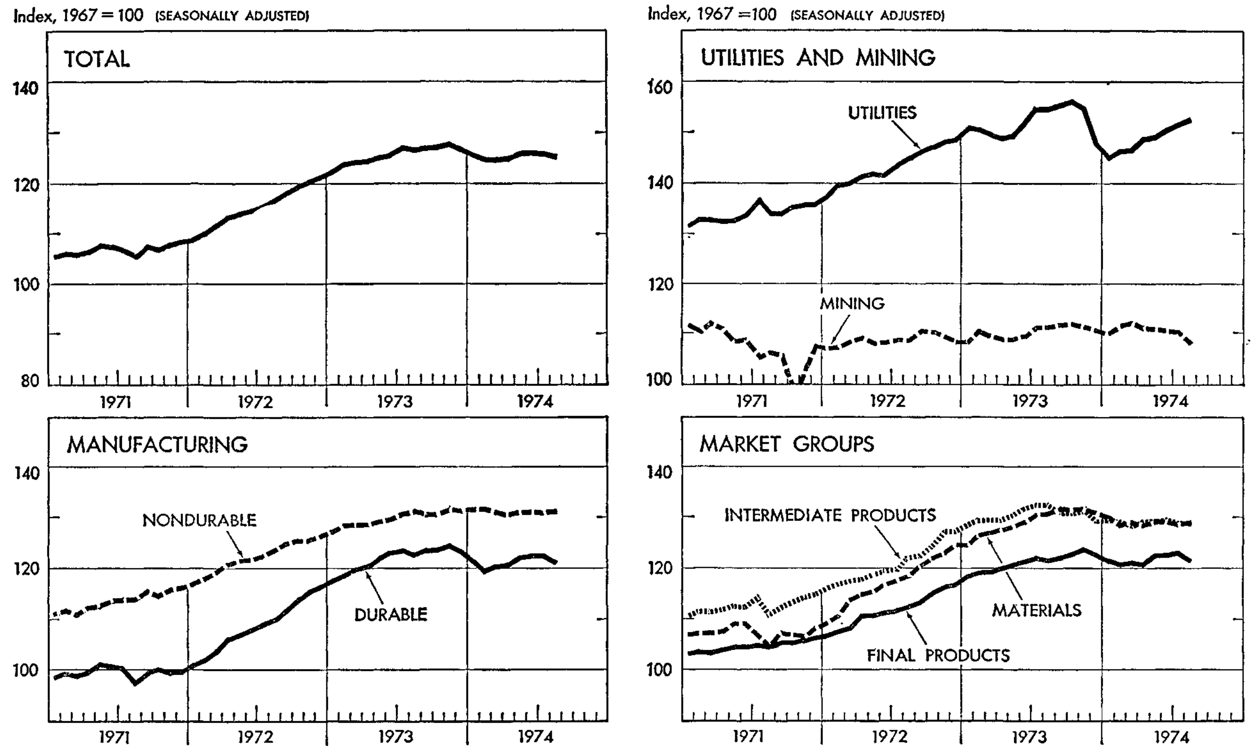
Source: Department of Labor.

39-870°—74——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production declined 0.4 percent (seasonally adjusted) in August after a decrease of 0.1 percent in July. August decreases in durable goods manufacturing and mining, mainly caused by strikes, more than offset increases in nondurable goods manufacturing and public utilities.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

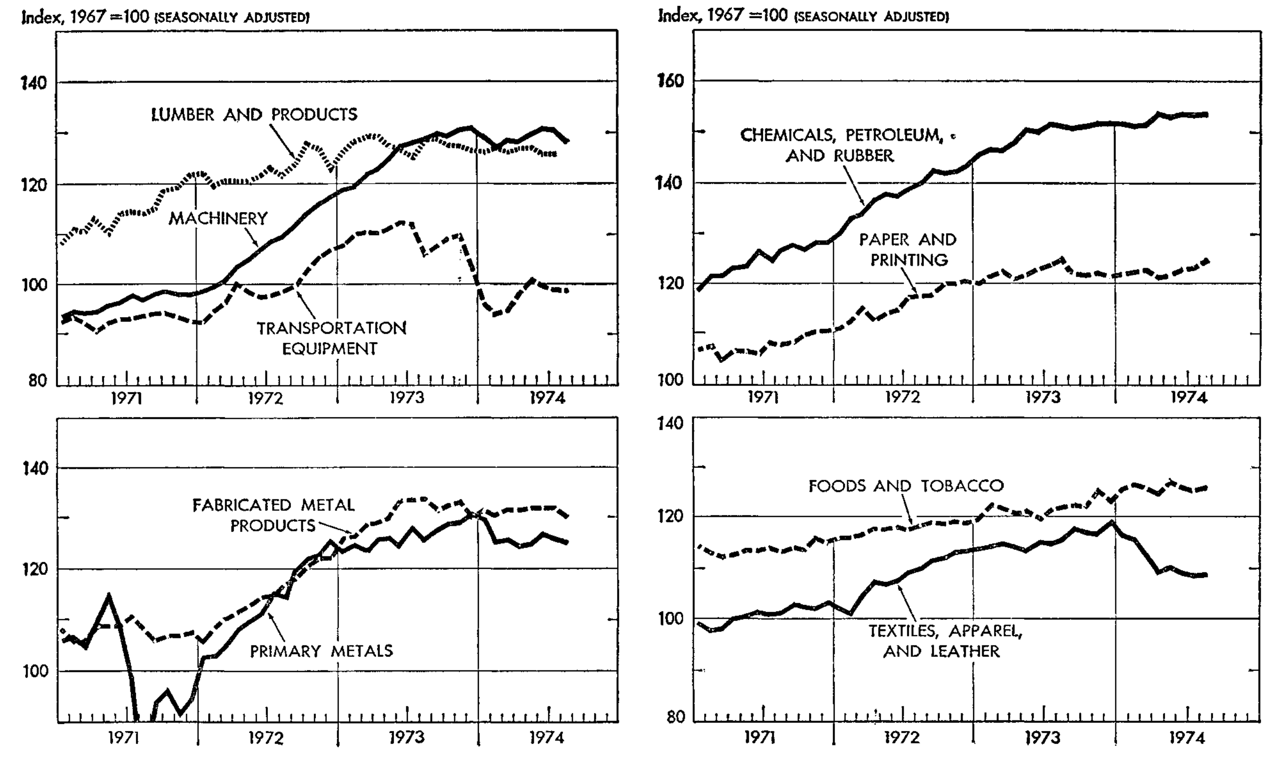
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
1966	97.9	98.3	99.0	97.3	98.4	93.6	96.1	98.6	93.0	99.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.7	105.7	105.5	106.0	103.9	109.4	105.8	106.6	104.7	105.7	105.7
1969	110.7	110.5	110.0	111.1	107.2	119.5	109.0	111.1	106.1	112.0	112.4
1970	106.6	105.2	101.4	110.6	109.7	128.3	104.5	110.3	96.3	111.7	107.7
1971	106.8	105.2	99.4	113.5	107.0	133.9	104.7	115.7	89.4	112.5	107.4
1972	115.2	114.0	108.4	122.1	108.8	143.4	111.9	123.6	95.5	121.1	117.4
1973	125.6	125.1	122.0	129.7	110.3	152.6	121.3	131.7	106.7	131.0	129.3
1973: July	126.7	126.5	123.8	130.6	111.0	154.8	122.1	132.9	107.3	132.5	130.9
Aug	126.5	126.1	122.6	130.9	111.5	154.8	121.4	131.2	107.6	132.1	130.9
Sept	126.8	126.3	123.3	130.7	111.8	155.8	122.4	132.3	108.5	131.0	131.3
Oct	127.0	126.4	123.6	130.4	111.9	156.2	122.7	132.6	108.9	130.6	131.1
Nov	127.5	127.4	124.3	131.3	111.3	154.6	123.6	133.5	110.1	131.1	131.5
Dec	126.5	126.4	123.1	131.2	110.4	147.6	122.6	131.3	110.1	129.1	130.6
1974: Jan	125.4	125.3	121.0	131.4	109.9	144.9	121.3	129.2	109.8	129.2	129.7
Feb	124.6	124.5	119.4	131.5	111.7	146.1	120.6	128.3	109.9	129.1	128.3
Mar	124.7	124.6	120.4	131.0	112.2	146.5	121.0	128.5	110.1	128.1	128.9
Apr	124.9	124.8	120.7	130.4	111.3	148.7	120.7	128.5	110.1	129.4	128.7
May	125.7	125.7	122.1	130.9	111.0	149.2	122.4	129.7	112.2	129.2	129.1
June	125.8	125.9	122.4	130.9	110.6	150.5	122.5	130.0	112.1	129.3	129.1
July p	125.7	125.8	122.4	130.7	110.3	151.5	122.9	130.2	112.5	128.8	128.4
Aug p	125.2	125.0	120.8	131.2	108.1	152.5	121.3	129.9	109.4	128.6	128.9

Source: Board of Governors of the Federal Reserve System.

RODUCTION OF SELECTED MANUFACTURES

ıMost durable manufactures (seasonally adjusted) declined sharply in August while nondurable manufactures registered some gains.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

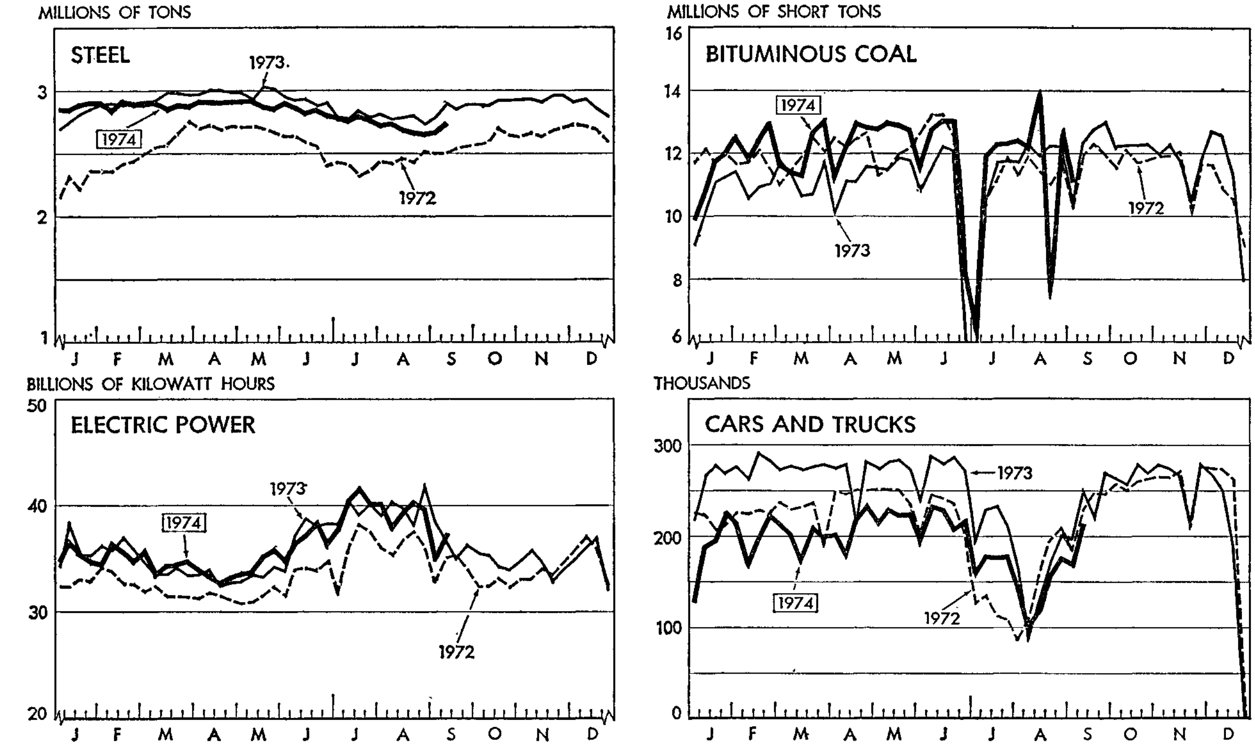
[1967=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1966	108.8	100.5	98.6	101.2	98.4	101.7	98.9	94.1	97.0
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.2	106.3	101.9	109.7	104.8	104.9	104.2	109.6	103.6
1969	114.1	113.6	106.8	107.6	108.6	105.9	109.1	118.4	107.5
1970	106.9	109.4	100.3	90.4	106.3	100.2	107.8	118.2	110.8
1971	100.9	107.4	96.2	92.9	113.9	100.7	107.8	124.7	113.7
1972	113.1	114.8	107.5	99.0	122.4	108.1	116.1	137.8	117.6
1973	127.0	130.5	125.8	109.1	127.9	115.0	122.2	149.3	121.9
1973: July	128.1	133.5	127.6	112.1	125.4	114.5	123.8	151.8	121.3
Aug	125.6	133.8	128.5	105.7	128.4	115.4	124.5	151.0	122.0
Sept	127.8	131.5	130.0	107.3	128.9	117.5	122.1	150.9	122.2
Oct	128.7	132.4	129.3	108.8	127.4	116.8	121.3	151.1	121.7
Nov	128.9	133.1	130.4	109.8	127.3	116.7	121.9	151.6	124.7
Dec	130.7	130.0	130.9	103.0	126.3	118.8	121.2	151.6	123.0
1974: Jan	129.5	131.4	128.6	95.7	126.1	116.2	121.7	151.5	125.4
Feb	125.0	130.6	127.2	93.9	127.1	115.3	122.2	151.2	126.2
Mar	125.3	131.6	128.4	95.0	126.1	112.4	122.5	151.2	125.3
Apr	124.0	131.3	128.2	97.8	126.8	109.3	121.2	153.5	124.3
May	124.6	131.9	129.7	100.6	126.8	109.8	121.3	153.0	126.5
June	126.5	131.9	130.7	99.5	125.6	108.8	122.7	153.5	125.4
July p	125.6	131.9	130.4	98.9	125.6	108.2	123.0	153.3	124.8
Aug p	124.9	130.0	128.0	98.8	--------	108.4	124.3	153.6	125.4

ource: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Weekly indicators of production (not seasonally adjusted) were mixed in August. Cars assembled dropped again as the model changeover period continued.



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

COUNCIL OF ECONOMIC ADVISERS

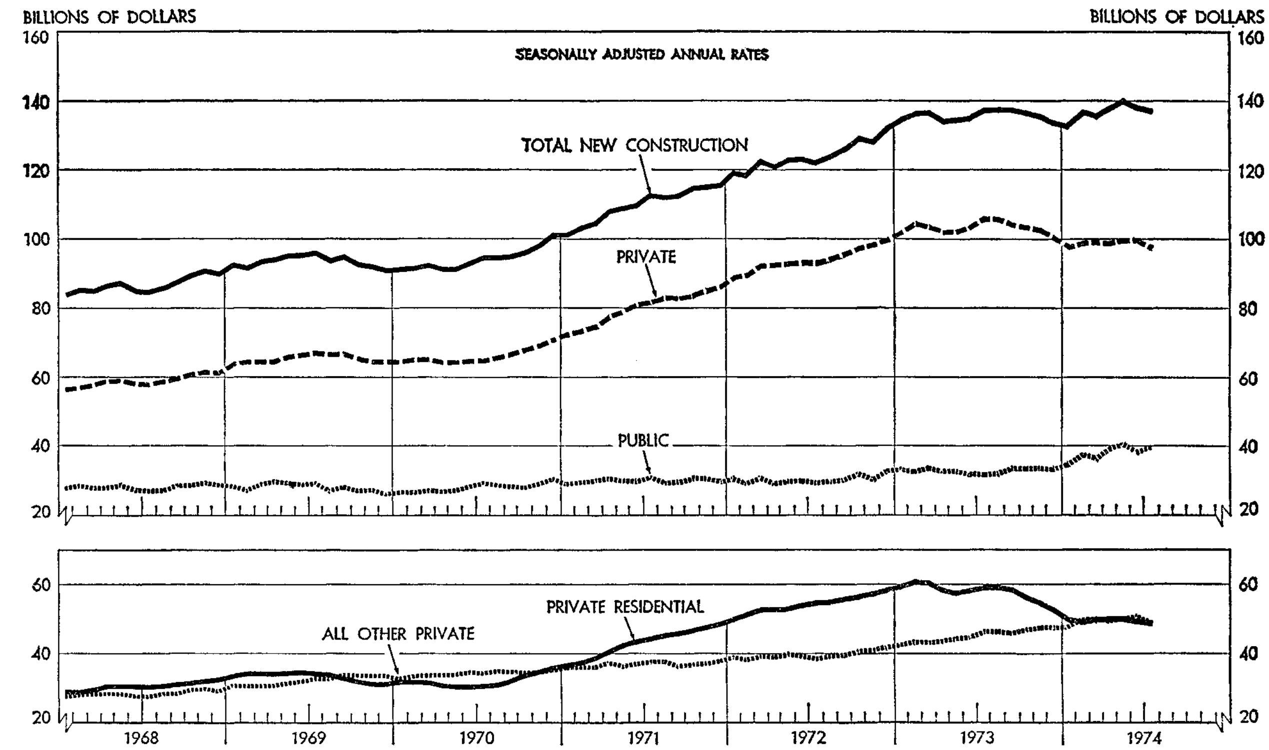
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
1967	2, 440	100. 0	23, 169	10, 627	540	439	172. 9	142. 4	30. 5
1968	2, 515	103. 1	25, 244	10, 485	543	479	207. 6	170. 1	37. 5
1969	2, 709	111. 0	27, 588	10, 779	543	507	195. 8	158. 1	37. 8
1970	2, 522	103. 4	29, 317	11, 595	522	489	158. 9	125. 9	33. 0
1971	2, 310	94. 7	30, 923	10, 619	486	501	204. 8	165. 0	39. 8
1972	2, 549	104. 5	33, 540	11, 450	502	548	217. 3	169. 6	47. 6
1973 p	2, 892	118. 5	35, 834	11, 346	525	569	243. 5	185. 8	57. 7
1973: July	2, 781	114. 0	39, 417	9, 788	503	525	216. 6	164. 4	52. 2
Aug	2, 750	112. 7	39, 783	12, 167	543	586	151. 5	106. 5	45. 0
Sept	2, 857	117. 1	36, 572	12, 054	543	543	234. 3	179. 0	55. 3
Oct	2, 906	119. 1	34, 762	12, 175	564	590	269. 2	208. 8	60. 5
Nov	2, 934	120. 3	34, 336	11, 530	536	577	257. 4	198. 5	58. 9
Dec	2, 878	118. 0	34, 911	11, 111	487	512	177. 0	129. 0	48. 0
1974: Jan	2, 873	117. 8	35, 150	11, 348	491	505	189. 1	133. 1	56. 0
Feb	2, 900	118. 8	35, 617	12, 201	524	584	200. 1	141. 1	59. 0
Mar	2, 880	118. 0	34, 224	12, 078	529	595	196. 1	139. 2	56. 8
Apr	2, 900	118. 9	33, 302	12, 396	525	594	208. 9	153. 1	55. 8
May	2, 879	118. 0	34, 885	12, 534	532	590	217. 4	160. 1	57. 2
June	2, 840	116. 4	37, 011	11, 759	542	589	220. 3	163. 2	57. 1
July	2, 750	112. 7	39, 982	11, 051	500	536	166. 6	115. 9	50. 6
Aug p	2, 672	109. 5	39, 269	11, 606	510	573	137. 9	103. 3	34. 5
Week ended:									
1974: Aug 10	2, 733	112. 0	37, 865	12, 205	503	573	100. 9	69. 0	31. 8
17	2, 676	109. 7	39, 299	13, 955	518	552	119. 0	86. 2	32. 8
24	2, 664	109. 2	40, 299	7, 560	482	574	155. 1	121. 4	33. 6
31	2, 649	108. 6	39, 611	12, 705	538	594	176. 6	136. 7	39. 9
Sept 7	2, 673	109. 6	34, 837	11, 075	454	437	167. 4	131. 4	36. 0
14 p	2, 731	111. 9	37, 294	[2] 12, 545	525	547	217. 7	166. 8	50. 9
21 p	[2] 2, 759	113. 1					[2] 228. 9	170. 8	58. 1

[1] Includes data for Alaska.
[2] Not charted.

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

:W CONSTRUCTION

ₓccording to preliminary estimates, expenditures for new construction (seasonally adjusted) declined about 1 percent in July. All of the decline was in the private sector.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential: Total¹	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts²: Total value index, (1967=100)	Construction contracts²: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1968	87.1	59.5	30.6	24.0	13.8	15.1	27.6	113.2	779
1969	93.9	66.0	33.2	25.9	16.2	16.6	28.0	123.7	883
1970	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743
1971	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727
1972	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854
1973	135.4	102.9	57.6	47.8	21.7	23.6	32.6	181.3	1,021
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1973: May	134.5	101.9	57.6	49.3	21.2	23.1	32.6	173	988
June	134.7	103.2	58.2	49.7	21.6	23.4	31.5	183	1,027
July	137.2	105.6	59.1	49.7	22.5	24.0	31.6	175	1,161
Aug	137.4	105.5	59.3	49.5	22.2	24.0	31.9	199	1,118
Sept	137.3	104.1	58.0	48.2	22.3	23.8	33.2	182	1,029
Oct	136.4	103.2	56.2	46.2	22.5	24.5	33.2	191	1,106
Nov	135.6	102.2	54.5	44.2	23.1	24.6	33.4	194	1,047
Dec	133.2	100.1	52.3	42.1	23.2	24.5	33.1	161	815
1974: Jan	132.5	97.6	49.8	39.8	22.6	25.3	34.8	155	885
Feb	136.3	98.8	49.1	38.9	24.5	25.2	37.5	187	968
Mar	135.5	99.0	49.2	39.1	24.2	25.7	36.4	181	878
Apr	137.8	98.8	49.6	39.3	23.2	26.1	39.0	167	1,003
May	139.9	99.7	49.7	39.7	24.0	25.9	40.3	188	924
June ᵖ	138.1	99.8	49.3	39.4	24.5	26.0	38.3	166	909
July ᵖ	137.2	97.5	48.7	38.9	22.6	26.2	39.6	177	934

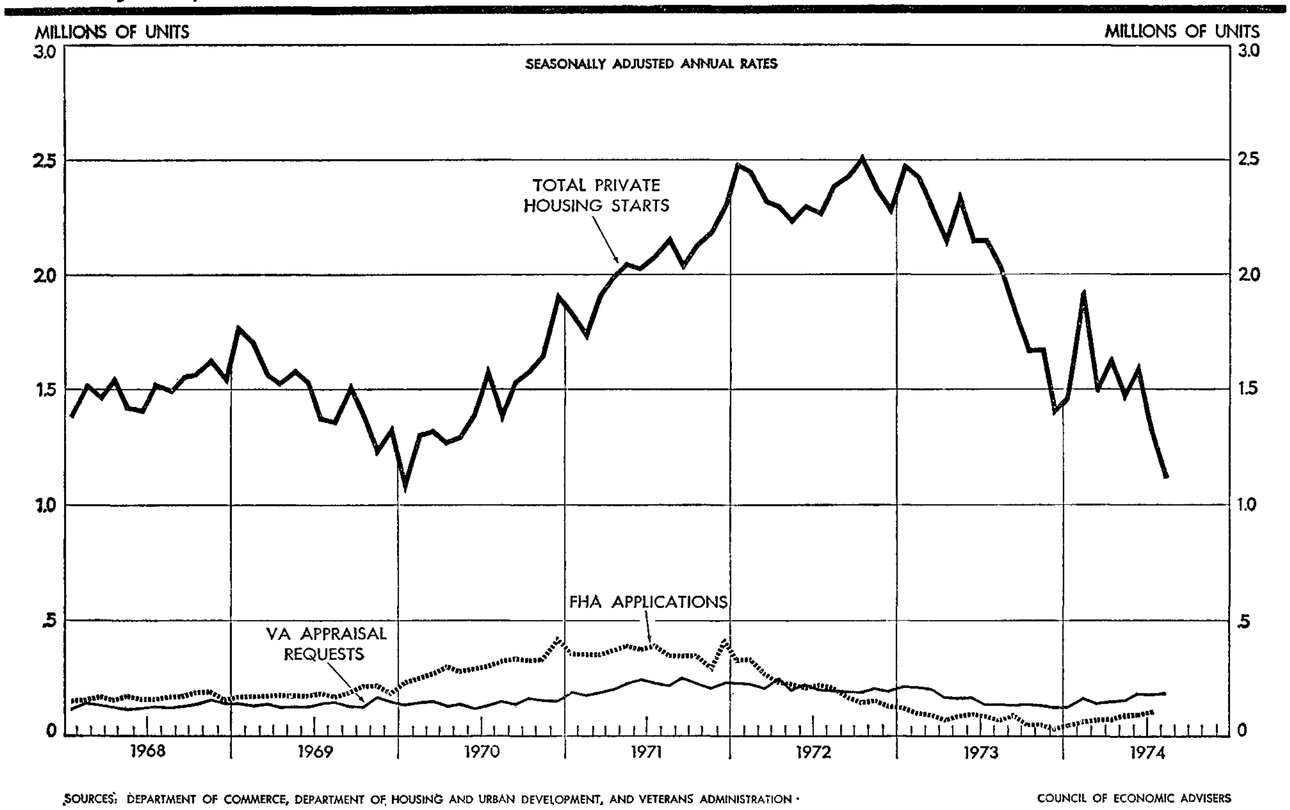
cludes nonhousekeeping residential construction and additions and altera-_, not shown separately.

F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Housing starts dropped 15 percent in August to a seasonally adjusted annual rate of 1,126,000 units—the lowest rate since January 1970. Permits for future housing also declined.



[Thousands of units]

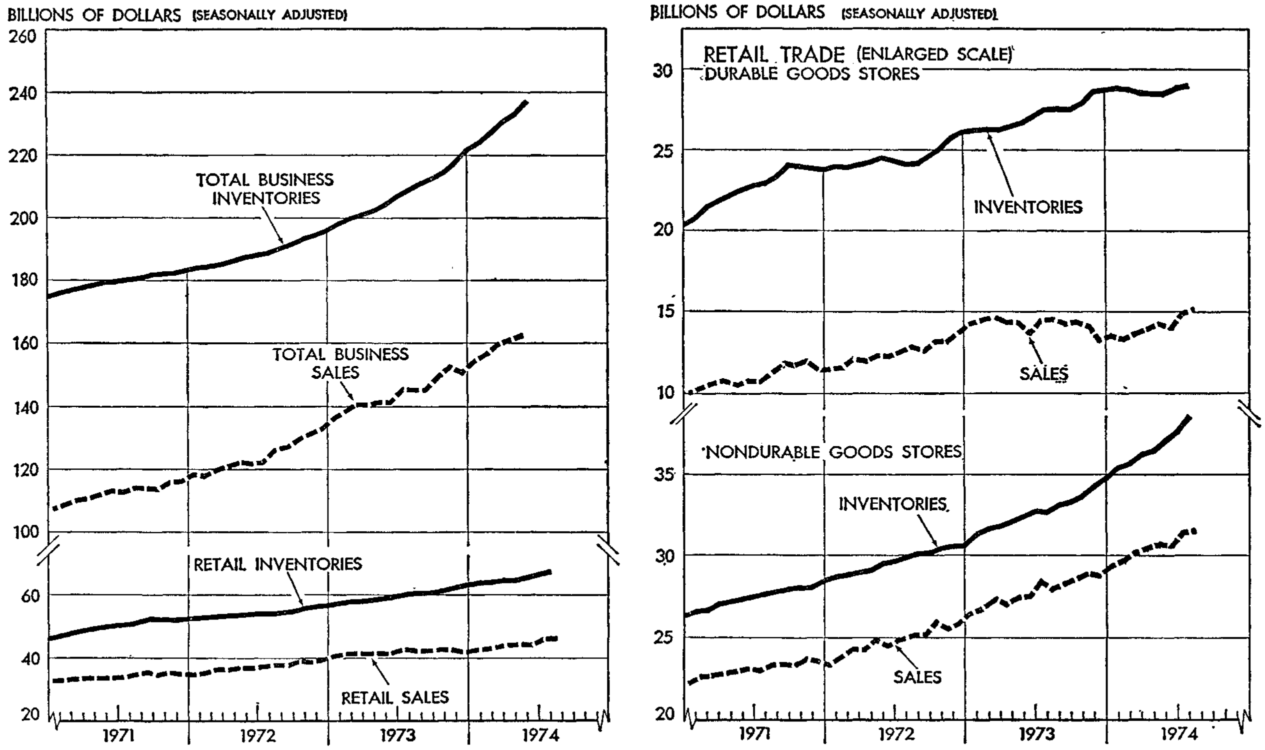
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Government home programs (nonfarm): FHA[1]	Government home programs (nonfarm): VA	New private housing units authorized[2]	Proposed home construction[3]: Applications for FHA commitments[1]	Proposed home construction[3]: Requests for VA appraisals
1968	1,545.4	1,507.6	1,507.6	899.4	608.2	147.7	56.1	1,353.4	168.9	131.7
1969	1,499.5	1,466.8	1,466.8	810.6	656.2	153.6	51.2	1,323.7	187.6	138.2
1970	1,469.0	1,433.6	1,433.6	812.9	620.7	233.5	61.0	1,351.5	315.0	143.7
1971	2,084.5	2,052.2	2,052.2	1,151.0	901.2	301.2	94.0	1,924.6	366.8	217.9
1972	2,378.5	2,356.6	2,356.6	1,309.2	1,047.5	198.4	104.0	2,218.9	225.2	209.4
1973	2,057.5	2,045.3	2,045.3	1,132.0	913.3	73.6	86.1	1,795.5	83.2	161.9
			Seasonally adjusted annual rates							
1973: July	203.2	202.6	2,152	1,232	920	81	88	1,814	92	136
Aug	199.9	197.2	2,030	1,108	921	69	92	1,777	69	141
Sept	148.9	148.4	1,844	990	854	66	71	1,656	94	137
Oct	149.5	147.1	1,674	957	718	52	62	1,379	51	142
Nov	134.6	133.3	1,675	938	737	57	57	1,361	56	134
Dec	90.6	90.4	1,403	767	636	37	68	1,285	30	124
1974: Jan	86.2	84.5	1,464	793	671	39	61	1,282	46	124
Feb	109.6	109.4	1,922	1,056	866	48	64	1,325	62	163
Mar	127.2	124.8	1,499	962	537	48	72	1,410	71	144
Apr	160.9	159.5	1,630	996	634	41	74	1,296	71	150
May	149.9	149.0	1,471	931	540	63	79	1,120	89	157
June	149.5	147.6	1,596	1,014	582	57	75	1,106	91	185
July p	126.6	126.0	1,331	948	383	54	69	1,017	106	180
Aug p	112.6	109.7	1,126	824	302	-------	69	912	--------	184

[1] Units are for 1- to 4-family housing.
[2] Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1972; 13,000 for 1967–71; 12,000 for 1963–66; and 10,000 prior to 1963.
[3] Units represented by mortgage applications or appraisal requests for [illegible] home construction.

Sources: Department of Commerce, Department of Housing and U[illegible] Development, and Veterans Administration.

BUSINESS SALES AND INVENTORIES—Total and Trade

…tail sales (seasonally adjusted) rose 0.6 percent in August after a rise of 3.8 percent in July. A sharp rise in sales of auto dealers accounted for most of the August increase.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

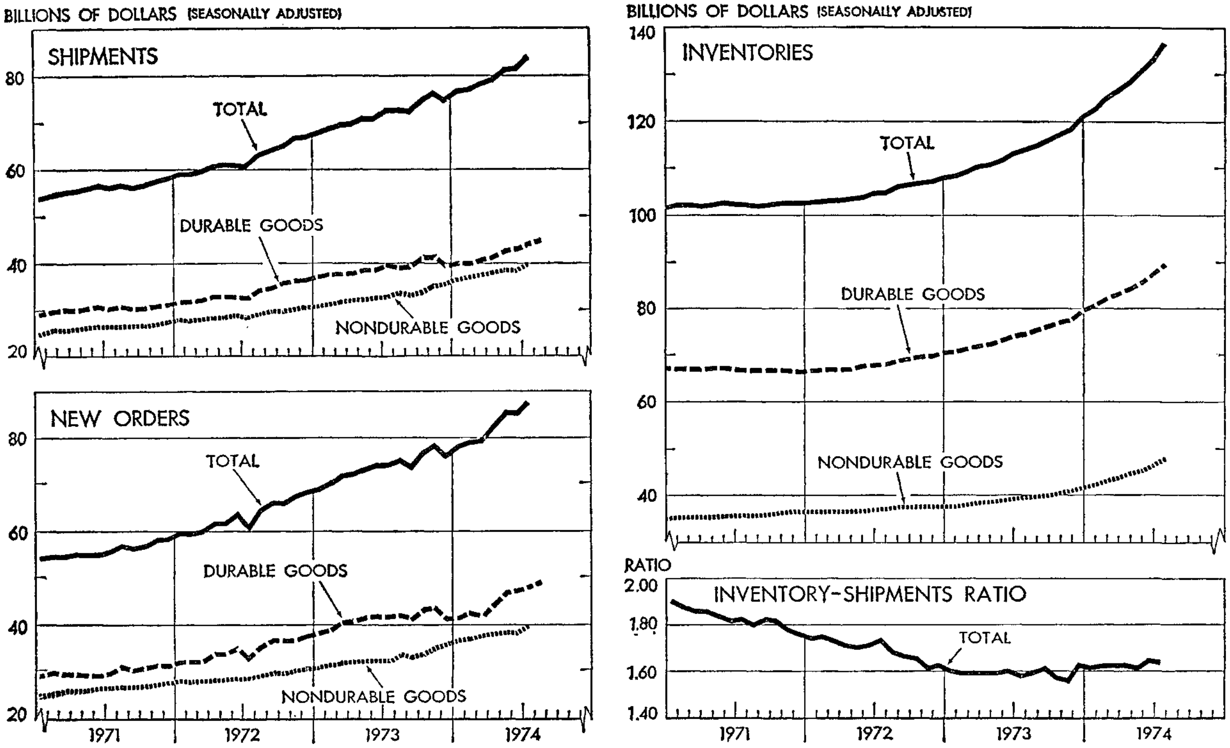
Period	Total business[1] Sales[2]	Total business[1] Inventories[3]	Wholesale Sales[2]	Wholesale Inventories[3]	Retail Sales[2] Total	Retail Sales[2] Durable goods stores	Retail Sales[2] Nondurable goods stores	Retail Inventories[3] Total	Retail Inventories[3] Durable goods stores	Retail Inventories[3] Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1967	89, 698	145, 164	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	97, 100	155, 376	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 104	166, 813	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 706	174, 875	20, 554	26, 604	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971	112, 268	183, 622	22, 280	28, 916	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972	124, 231	196, 002	24, 850	31, 732	37, 365	12, 472	24, 893	56, 551	26, 034	30, 517
1973	143, 746	221, 357	30, 405	36, 926	41, 943	14, 190	27, 754	63, 561	28, 778	34, 783
1973: June	141, 334	206, 961	29, 528	34, 148	41, 167	13, 731	27, 436	59, 788	27, 051	32, 737
July	145, 467	208, 776	30, 443	34, 653	42, 767	14, 409	28, 358	60, 213	27, 494	32, 719
Aug	145, 337	210, 548	30, 692	34, 964	42, 355	14, 481	27, 874	60, 677	27, 563	33, 114
Sept	145, 321	212, 227	30, 646	35, 266	42, 529	14, 267	28, 262	60, 847	27, 507	33, 340
Oct	149, 469	214, 284	31, 918	35, 379	42, 970	14, 331	28, 639	61, 681	27, 926	33, 755
Nov	152, 255	217, 637	33, 101	36, 265	42, 976	14, 090	28, 886	62, 937	28, 662	34, 275
Dec	150, 643	221, 357	33, 910	36, 926	42, 116	13, 270	28, 846	63, 561	28, 778	34, 783
1974: Jan	154, 217	224, 657	34, 896	37, 826	42, 932	13, 525	29, 407	64, 261	28, 852	35, 409
Feb	156, 203	227, 726	36, 091	38, 501	43, 134	13, 327	29, 807	64, 394	28, 789	35, 605
Mar	159, 584	230, 590	37, 515	39, 347	43, 872	13, 660	30, 212	64, 743	28, 578	36, 165
Apr	161, 037	232, 586	37, 704	39, 293	44, 283	13, 941	30, 342	64, 855	28, 495	36, 360
May	162, 913	236, 587	36, 902	40, 036	44, 894	14, 289	30, 605	65, 615	28, 499	37, 116
June	(4)	(4)	(4)	(4)	44, 593	14, 049	30, 544	66, 580	28, 893	37, 687
July p	(4)	(4)	(4)	(4)	46, 276	14, 911	31, 365	67, 538	29, 030	38, 508
Aug p					46, 538	15, 116	31, 422			

[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] Wholesale (and total business) being revised beginning 1964. Data not yet available.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Sales, orders, and inventories of manufacturers (seasonally adjusted) all showed large increases in July. The rati inventories to shipments continued to fluctuate in the narrow range that has been evident since late last year.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

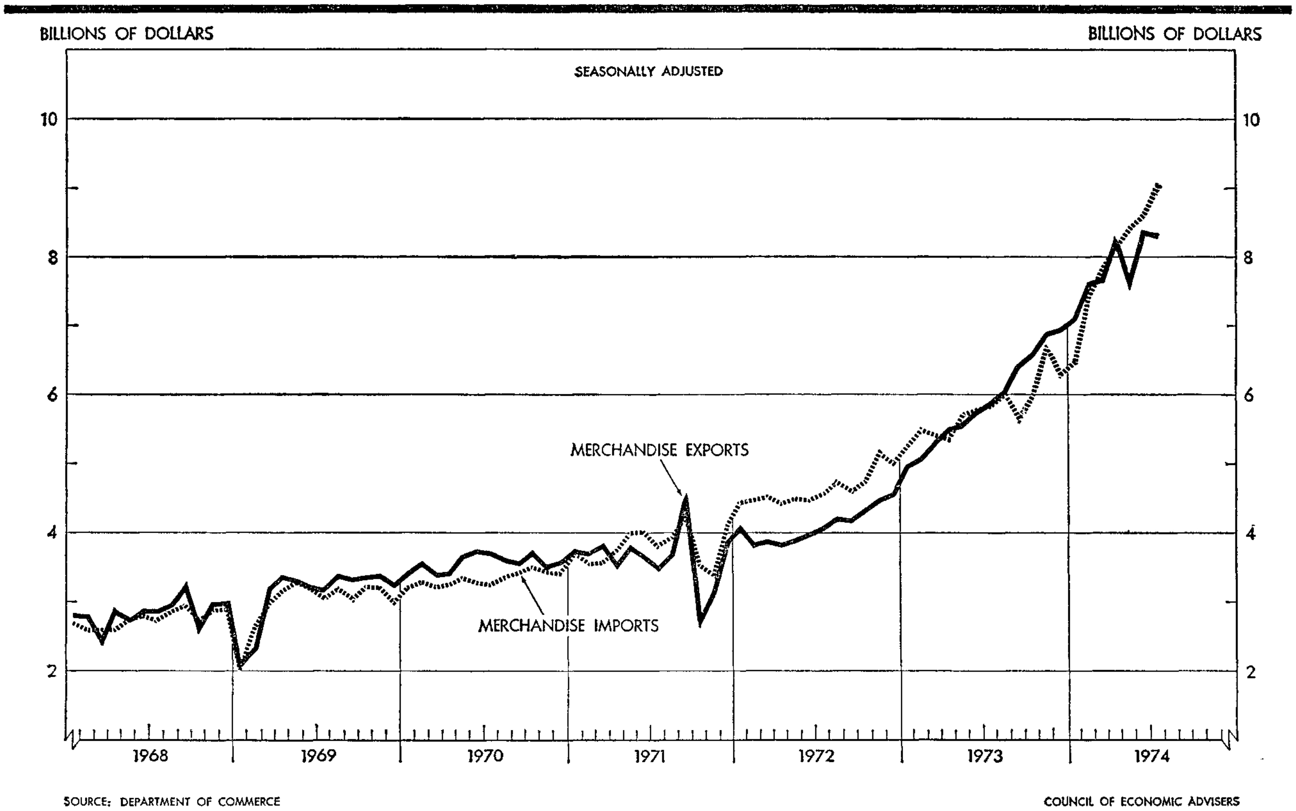
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1968	50, 282	27, 694	22, 588	90, 875	59, 112	31, 763	50, 243	27, 666	6, 971	22, 577	1. 74
1969	53, 555	29, 459	24, 096	97, 074	63, 371	33, 703	53, 646	29, 549	7, 694	24, 097	1. 76
1970	52, 859	28, 229	24, 629	101, 645	66, 768	34, 877	52, 118	27, 486	7, 055	24, 632	1. 89
1971	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 726	29, 745	7, 324	25, 981	1. 82
1972	62, 017	33, 443	28, 573	107, 719	70, 218	37, 501	62, 922	34, 274	8, 487	28, 648	1. 69
1973	71, 398	38, 724	32, 674	120, 870	79, 441	41, 429	73, 836	41, 098	10, 310	32, 738	1. 58
1973: July	72, 257	39, 788	32, 469	113, 910	74, 278	39, 632	74, 288	41, 840	10, 571	32, 448	1. 58
Aug	72, 290	38, 902	33, 388	114, 907	75, 213	39, 694	75, 407	41, 983	10, 283	33, 424	1. 59
Sept	72, 146	39, 248	32, 898	116, 114	76, 249	39, 865	74, 024	41, 154	10, 389	32, 870	1. 61
Oct	74, 581	40, 879	33, 702	117, 224	76, 951	40, 273	77, 025	43, 304	10, 928	33, 721	1. 57
Nov	76, 178	41, 055	35, 123	118, 435	77, 645	40, 790	78, 601	43, 475	11, 160	35, 126	1. 56
Dec	74, 617	39, 465	35, 152	120, 870	79, 441	41, 429	76, 292	41, 027	10, 943	35, 265	1. 62
1974: Jan	76, 389	39, 994	36, 395	122, 570	80, 541	42, 029	78, 139	41, 515	11, 003	36, 624	1. 61
Feb	76, 978	40, 073	36, 905	124, 831	81, 925	42, 906	79, 127	42, 267	11, 415	36, 860	1. 62
Mar	78, 197	40, 635	37, 562	126, 500	83, 014	43, 486	79, 547	41, 974	11, 300	37, 573	1. 62
Apr	79, 050	41, 232	37, 818	128, 438	84, 108	44, 330	82, 059	44, 124	11, 925	37, 935	1. 62
May	81, 117	42, 538	38, 579	130, 936	85, 715	45, 221	85, 264	46, 730	11, 804	38, 534	1. 61
June	81, 166	42, 785	38, 381	133, 488	87, 313	46, 175	85, 176	46, 848	12, 011	38, 328	1. 64
July ᵖ	83, 786	43, 889	39, 897	136, 731	89, 286	47, 445	87, 284	47, 476	12, 800	39, 808	1. 63
Aug ᵖ	--------	44, 261	--------	--------	--------	--------	--------	48, 783	11, 742	--------	--------

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

Source: Department of Commerce.

ERCHANDISE EXPORTS AND IMPORTS

ıne U.S. merchandise trade deficit deepened in July to $728 million (seasonally adjusted), as exports remained large, about unchanged from June, while imports, led by the rise in value of imports of crude materials and fuels, rose to a record high level of over $9 billion.



[Millions of dollars]

Period	Merchandise exports: Total (including reexports) [1]: Seasonally adjusted	Merchandise exports: Total (including reexports) [1]: Unadjusted	Domestic exports: Total [1 2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	Merchandise imports: General imports [3]: Total [2]: Seasonally adjusted	General imports: Total [2]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Merchandise trade balance, seasonally adjusted
Monthly average:												
1966	-------	2, 458	2, 421	432	367	1, 602	-------	2, 135	382	476	1, 204	323
1967	-------	2, 586	2, 554	392	394	1, 737	-------	2, 241	392	447	1, 313	345
1968	-------	2, 839	2, 802	383	405	1, 985	-------	2, 769	447	503	1, 719	70
1969	-------	3, 111	3, 066	370	417	2, 232	-------	3, 004	442	533	1, 918	107
1970	-------	3, 555	3, 502	422	558	2, 445	-------	3, 329	519	545	2, 159	225
1971	-------	3, 629	3, 576	423	537	2, 537	-------	3, 797	534	606	2, 535	−168
1972	-------	4, 102	4, 035	547	591	2, 813	-------	4, 632	615	737	3, 147	−530
1973	-------	5, 902	5, 811	1, 078	895	3, 728	-------	5, 790	770	1, 120	3, 750	112
		Unadjusted						Unadjusted				
1973: June	*5, 728*	5, 860	5, 756	1, 023	873	3, 727	*5, 775*	5, 911	725	1, 084	3, 940	*−47*
July	*5, 865*	5, 331	5, 249	980	755	3, 388	*5, 829*	5, 659	694	1, 007	3, 804	*37*
Aug	*6, 042*	5, 785	5, 682	1, 294	767	3, 526	*6, 011*	6, 017	789	1, 220	3, 852	*32*
Sept	*6, 420*	5, 965	5, 886	1, 285	694	3, 816	*5, 644*	5, 307	707	1, 113	3, 342	*776*
Oct	*6, 585*	6, 751	6, 635	1, 327	984	4, 196	*5, 996*	6, 403	837	1, 317	4, 089	*589*
Nov	*6, 879*	7, 100	7, 008	1, 513	1, 115	4, 239	*6, 684*	6, 845	948	1, 438	4, 316	*195*
Dec	*6, 949*	6, 921	6, 837	1, 385	1, 104	4, 242	*6, 291*	5, 974	859	1, 496	3, 463	*658*
1974: Jan	*7, 111*	6, 832	6, 750	1, 289	1, 072	4, 248	*6, 467*	6, 650	881	1, 742	3, 882	*644*
Feb	*7, 606*	7, 298	7, 207	1, 244	1, 268	4, 563	*7, 392*	6, 692	830	1, 989	3, 718	*213*
Mar	*7, 674*	8, 520	8, 406	1, 336	1, 376	5, 523	*7, 845*	7, 823	1, 015	2, 343	4, 295	*−171*
Apr	*8, 234*	8, 381	8, 256	1, 277	1, 427	5, 381	*8, 141*	8, 371	937	2, 811	4, 444	*93*
May	*7, 630*	8, 427	8, 296	1, 195	1, 427	5, 517	*8, 407*	8, 899	939	2, 885	4, 902	*−777*
June	*8, 357*	8, 328	8, 212	1, 182	1, 360	5, 501	*8, 613*	8, 557	900	2, 675	4, 799	*−256*
July	*8, 307*	7, 656	7, 554	1, 172	1, 238	4, 962	*9, 036*	9, 003	901	3, 011	4, 897	*−728*

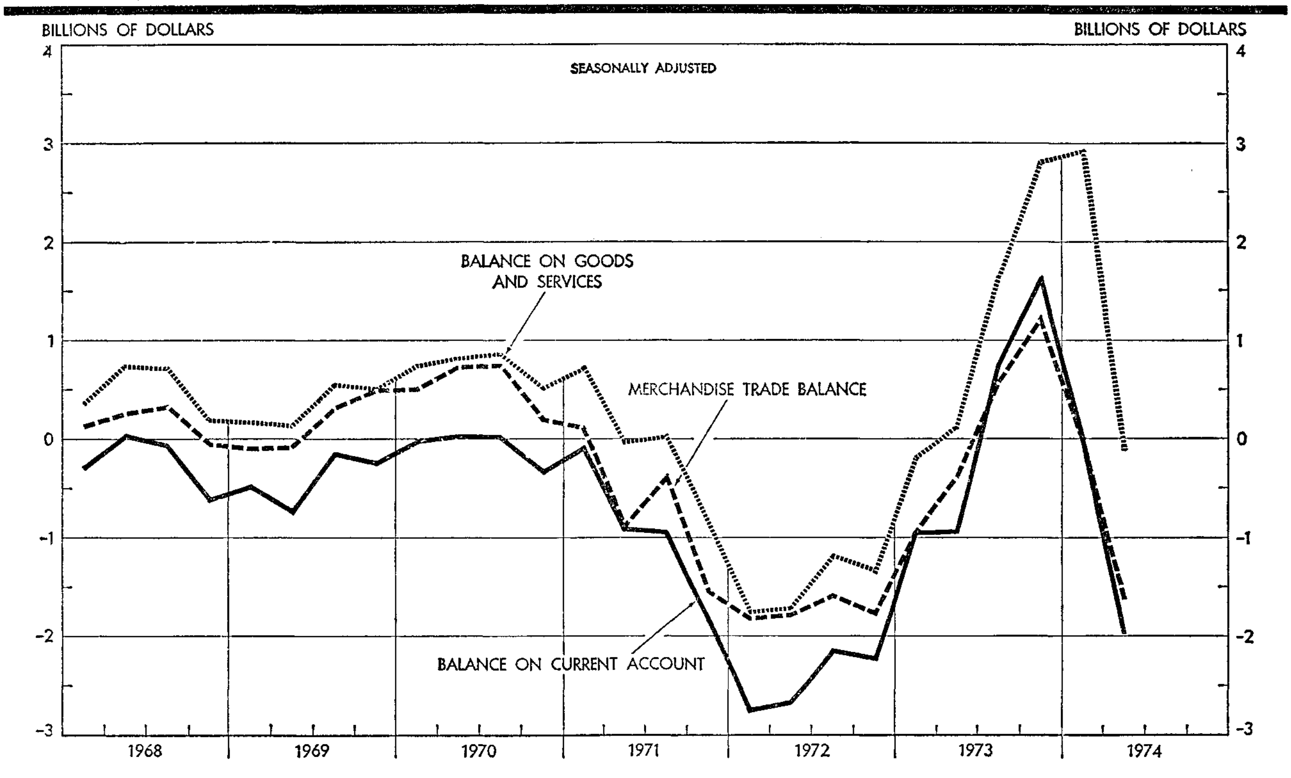
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

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

The U.S. current account was in deficit on a seasonally adjusted basis by $2.0 billion in the second quarter, following a near balance position in the first quarter. An increased trade deficit, due to higher cost of petroleum imports, and lower net investment income, due to increased petroleum-related payments to foreign participants in U.S. companies, were the major causes of the deepening of the current account deficit.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

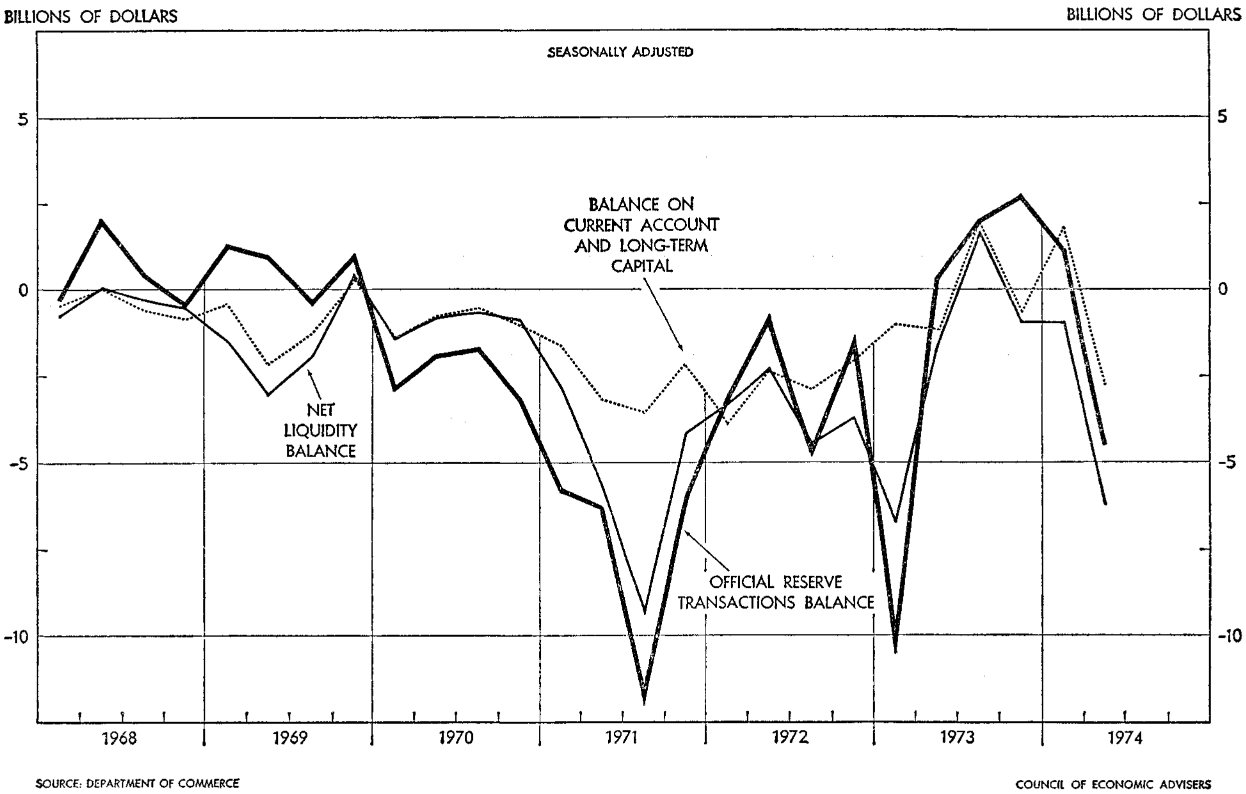
Period	Merchandise [1, 2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net [3]	Balance on goods and services [1, 4]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1968	33, 626	−32, 991	635	−4, 535	1, 392	−3, 143	4, 207	63	−1, 548	1, 766	1, 980	−2, 943	−962
1969	36, 414	−35, 807	607	−4, 856	1, 512	−3, 344	3, 655	156	−1, 763	2, 034	1, 344	−2, 978	−1, 633
1970	41, 947	−39, 788	2, 159	−4, 855	1, 478	−3, 377	3, 895	−111	−2, 023	2, 388	2, 932	−3, 256	−324
1971	42, 754	−45, 476	−2, 722	−4, 819	1, 912	−2, 908	5, 976	−955	−2, 341	2, 781	−170	−3, 647	−3, 817
1972	48, 768	−55, 754	−6, 986	−4, 759	1, 154	−3, 604	6, 413	−1, 887	−3, 055	3, 110	−6, 009	−3, 797	−9, 807
1973	70, 277	−69, 806	471	−4, 555	2, 354	−2, 201	8, 298	−3, 008	−2, 710	3, 540	4, 391	−3, 876	515
	Seasonally adjusted												
1973: I	15, 230	−16, 184	−954	−1, 175	342	−833	2, 081	−634	−686	841	−185	−761	−946
II	16, 679	−17, 042	−363	−1, 209	446	−763	1, 968	−760	−781	815	116	−1, 056	−940
III	18, 152	−17, 574	578	−1, 067	520	−547	2, 052	−795	−613	984	1, 659	−897	762
IV	20, 216	−19, 006	1, 210	−1, 104	1, 046	−58	2, 197	−819	−630	901	2, 801	−1, 164	1, 637
1974: I	22, 299	−22, 373	−74	−1, 166	673	−493	3, 843	−767	−502	921	2, 928	−2, 951	−23
II p	24, 089	−25, 720	−1, 631	−1, 291	655	−636	2, 579	−799	−612	977	−122	−1, 856	−1, 978

1 Excludes military grants.
2 Adjusted from Census data for differences in timing and coverage.
3 Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.
4 Equal to net exports of goods and services in the national income and product accounts of the United States when converted to an annual rates basis.

Source: Department of Commerce.

3. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

Rising liquid liabilities to foreigners, reflecting largely short-term investments in the United States by official agencies of petroleum exporting countries, caused the official reserve transactions balance to swing from a surplus in the first quarter to a seasonally adjusted deficit of $4.5 billion in the second quarter, and a deepening of the net liquidity balance deficit to $6.2 billion.



[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government[1]	Long-term capital flows, net: Private[2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows net[2]	Allocations of special drawing rights	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net[2]	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net[3]	Changes in U.S. official reserve assets, net[4]	U.S. official reserve assets, net (end of period)[5]
1968	−2, 164	1, 191	−1, 935	231	-------	94	−1, 611	3, 252	1, 641	−761	−880	15, 710
1969	−1, 933	−70	−3, 637	−640	-------	−1, 805	−6, 081	8, 820	2, 739	−1, 552	−1, 187	16, 964
1970	−2, 025	−1, 429	−3, 778	−482	867	−458	−3, 851	−5, 988	−9, 839	7, 362	2, 477	14, 487
1971	−2, 362	−4, 381	−10, 559	−2, 347	717	−9, 776	−21, 965	−7, 788	−29, 753	27, 405	2, 348	12, 167
1972	−1, 330	−98	−11, 235	−1, 541	710	−1, 790	−13, 856	3, 502	−10, 354	10, 322	32	13, 151
1973	−1, 539	127	−896	−4, 276	-------	−2, 624	−7, 796	2, 492	−5, 304	5, 095	209	14, 378
	Seasonally adjusted											Unadjusted
1973: I	−371	319	−998	−1, 663	-------	−4, 093	−6, 754	−3, 441	−10, 195	9, 975	220	12, 931
II	94	−315	−1, 161	−1, 457	-------	908	−1, 710	1, 997	287	−304	17	12, 914
III	−398	1, 529	1, 893	97	-------	−364	1, 626	316	1, 942	−1, 929	−13	12, 927
IV	−862	−1, 406	−631	−1, 253	-------	925	−959	3, 620	2, 661	−2, 646	−15	14, 378
1974: I	1, 343	466	1, 786	−3, 963	-------	1, 209	−968	2, 030	1, 062	−852	−210	14, 588
II[p]	388	−1, 150	−2, 740	−5, 468	-------	1, 979	−6, 229	1, 700	−4, 529	4, 887	−358	14, 946

[1] Excludes liabilities to foreign official reserve agencies.

[2] Private foreigners exclude the IMF, but include other international and regional organizations.

[3] Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales and gold deposits with, the United States.

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

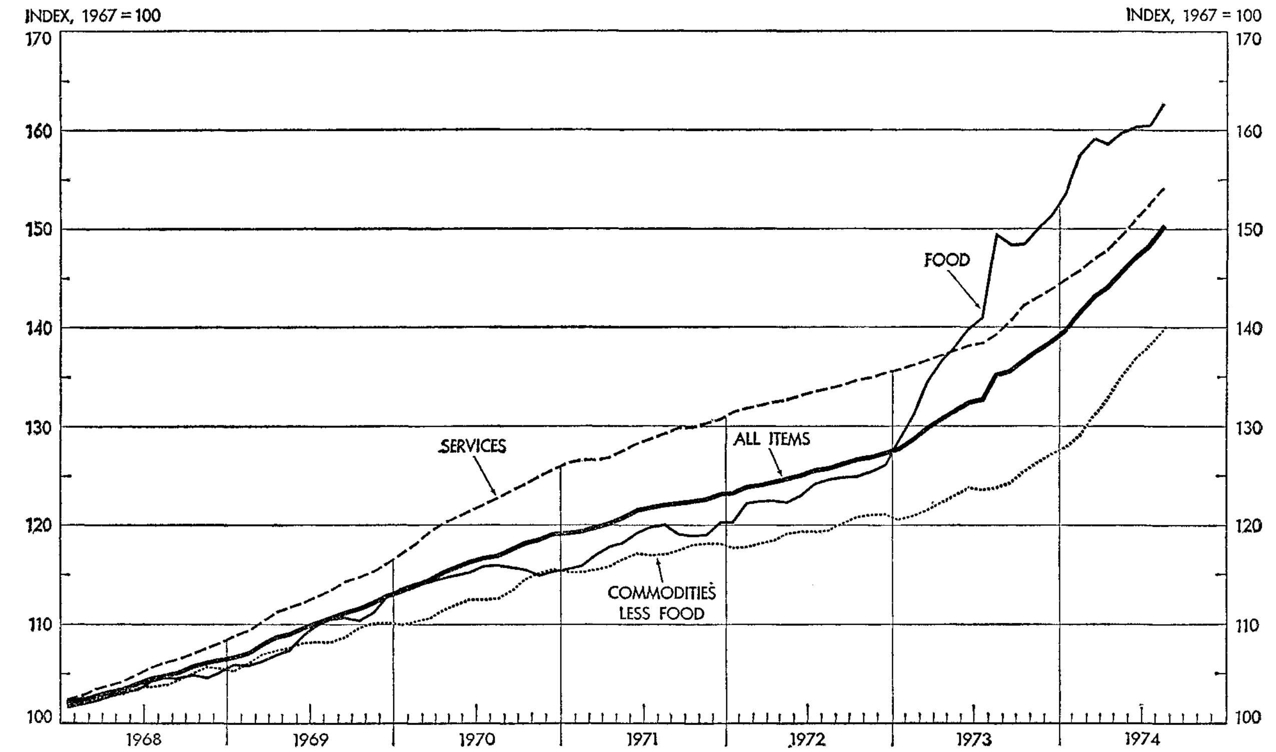
[5] Includes increases as follows: for 1969, $67 million resulting from revaluation of the German mark in Oct. 1969; for 1971, $28 million in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971; for second quarter and year 1972, $1,016 million resulting from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

Sources: Department of Commerce and Department of the Treasury.

PRICES

CONSUMER PRICES

In August, the consumer price index rose 1.3 percent (also 1.3 percent seasonally adjusted). Food prices increased 1.4 percent (also 1.4 percent seasonally adjusted). Nonfood commodity prices increased 1.4 percent (1.5 percent seasonally adjusted) and services prices rose 1.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

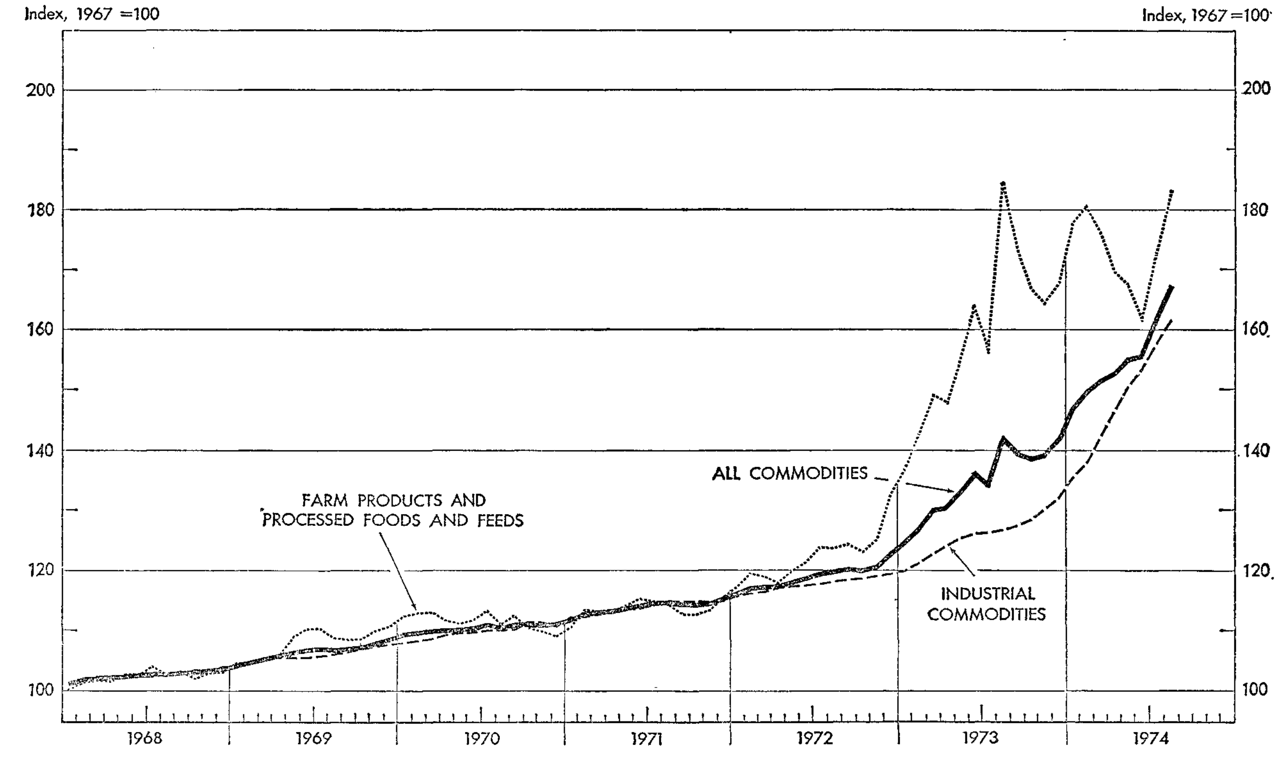
[1967=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Nondurable			
1965	94.5	95.7	94.4	96.2	98.4	94.8	92.2	96.9	91.5
1966	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.2	103.7	103.6	103.7	103.1	104.1	105.2	102.4	105.7
1969	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8
1970	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7
1971	121.3	117.4	118.4	116.8	116.5	117.0	128.4	115.2	130.8
1972	125.3	120.9	123.5	119.4	118.9	119.8	133.3	119.2	135.9
1973	133.1	129.9	141.4	123.5	121.9	124.8	139.1	124.2	141.8
1973: July	132.7	129.7	140.9	123.5	122.4	124.4	138.4	124.4	141.0
Aug	135.1	132.8	149.4	123.8	122.6	124.7	139.3	125.0	141.9
Sept	135.5	132.8	148.3	124.3	122.6	125.5	140.6	125.4	143.4
Oct	136.6	133.5	148.4	125.4	123.2	127.0	142.2	125.9	145.2
Nov	137.6	134.7	150.0	126.3	123.3	128.5	143.0	126.3	146.1
Dec	138.5	135.7	151.3	127.1	123.2	130.0	143.8	126.9	146.9
1974: Jan	139.7	137.0	153.7	127.9	123.3	131.3	144.8	127.3	148.0
Feb	141.5	139.3	157.6	129.2	123.4	133.5	145.8	128.0	149.1
Mar	143.1	141.0	159.1	131.1	124.3	136.1	147.0	128.4	150.4
Apr	144.0	141.9	158.6	132.8	126.1	137.7	147.9	128.8	151.4
May	145.6	143.7	159.7	134.9	128.5	139.5	149.4	129.3	153.1
June	147.1	145.2	160.3	136.8	131.2	141.0	150.9	129.8	154.7
July	148.3	146.1	160.5	138.1	133.0	141.8	152.5	130.3	156.6
Aug	150.2	148.0	162.8	140.0	134.8	143.7	154.2	130.9	158.4

Source: Department of Labor.

HOLESALE PRICES

The wholesale price index rose 3.5 percent in August (3.9 percent after adjustment for seasonal factors). Prices of farm products and processed foods and feeds rose 6.2 percent (7.6 percent seasonally adjusted), their second consecutive sizable monthly advance. Industrial commodity prices were up 2.4 percent in August (2.5 percent seasonally adjusted), only slightly less than their average monthly increase during the 5 preceding months.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds: Total	Farm products and processed foods and feeds: Farm products	Farm products and processed foods and feeds: Processed foods and feeds	Industrial commodities: All industrials [1]	Industrial commodities: Crude materials [2]	Industrial commodities: Intermediate materials [3]	Industrial commodities: Producer finished goods	Consumer finished goods excluding foods: Durable	Consumer finished goods excluding foods: Nondurable
1965	96.6	97.1	98.7	95.5	96.4	100.9	96.9	94.4	97.9	95.9
1966	99.8	103.5	105.9	101.2	98.5	104.5	98.9	96.8	98.5	97.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.5	102.4	102.5	102.2	102.5	102.0	102.6	103.5	102.2	102.2
1969	106.5	108.0	109.1	107.3	106.0	110.6	106.1	106.9	104.0	105.0
1970	110.4	111.7	111.0	112.1	110.0	118.8	110.0	111.9	107.1	108.2
1971	113.9	113.8	112.9	114.3	114.0	122.7	114.3	116.6	110.9	111.3
1972	119.1	122.4	125.0	120.8	117.9	131.1	118.9	119.5	113.2	113.6
1973	134.7	159.1	176.3	148.1	125.9	155.2	128.1	123.5	115.8	120.5
1973: July	134.3	156.9	173.3	146.5	126.1	153.5	128.5	123.5	116.1	120.5
Aug	142.1	184.5	213.3	166.2	126.7	156.0	129.3	123.9	116.3	120.9
Sept	139.7	173.5	200.4	156.3	127.4	161.0	130.1	124.2	115.8	121.2
Oct	138.7	166.8	188.4	153.1	128.5	164.7	131.0	125.1	116.7	122.6
Nov	139.2	164.4	184.0	151.9	130.1	174.2	132.4	125.7	117.0	124.4
Dec	141.8	168.0	187.2	155.7	132.2	179.8	134.8	126.7	117.9	126.6
1974: Jan	146.6	177.8	202.6	162.1	135.3	188.2	137.9	128.3	119.6	130.2
Feb	149.5	180.6	205.6	164.7	138.2	202.7	140.6	129.3	120.2	134.0
Mar	151.4	176.2	197.0	163.0	142.4	212.2	145.8	130.9	120.9	137.8
Apr	152.7	169.6	186.2	159.1	146.6	224.8	150.8	132.4	122.0	141.2
May	155.0	167.4	180.8	158.9	150.5	216.5	156.1	135.9	123.7	144.3
June	155.7	161.7	168.6	157.4	153.6	217.5	159.6	138.7	125.0	147.7
July	161.7	172.7	180.8	167.6	157.8	228.9	164.5	141.5	126.8	150.6
Aug	167.4	183.4	189.2	179.7	161.6	229.5	169.6	145.2	127.3	153.0

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

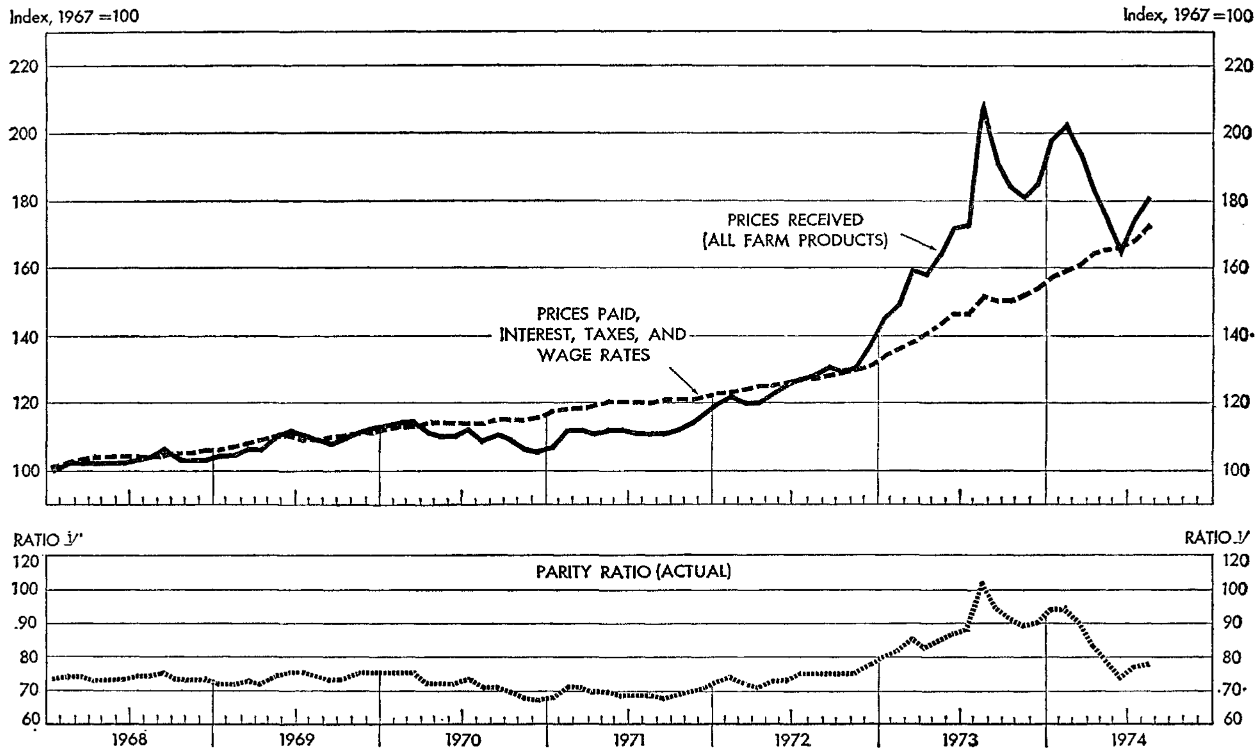
[2] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers increased 3 percent in August, following a 6 percent rise in July. Contributing most to the increase were higher prices for corn, soybeans, cattle, hogs, wheat, and eggs. Prices paid also increased 3 percent. The actual parity ratio rose 1 point, while the adjusted ratio was unchanged.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
1965	98	103	94	94	95	96	77	82
1966	105	105	105	98	98	99	80	86
1967	100	100	100	100	100	100	74	79
1968	103	101	104	104	104	102	73	79
1969	108	97	117	109	109	106	74	80
1970	110	100	118	114	114	110	72	77
1971	112	107	116	120	119	115	69	74
1972	126	115	134	127	124	122	74	79
1973	172	164	179	145	138	146	88	91
1973: July 15	173	162	181	146	138	148	88	91
Aug 15	208	196	218	151	141	157	102	105
Sept 15	191	182	198	150	142	154	95	97
Oct 15	184	180	188	150	142	153	91	94
Nov 15	181	181	183	152	146	153	89	92
Dec 15	185	195	179	154	147	156	90	92
1974: Jan 15	198	208	193	157	149	161	94	94
Feb 15	202	220	190	159	153	161	94	94
Mar 15	194	216	179	161	155	162	90	90
Apr 15	183	205	169	164	157	167	83	83
May 15	175	201	158	165	159	166	79	79
June 15	165	199	142	166	160	168	74	74
July 15	175	204	155	168	161	170	77	78
Aug 15	181	214	160	173	164	178	78	78

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

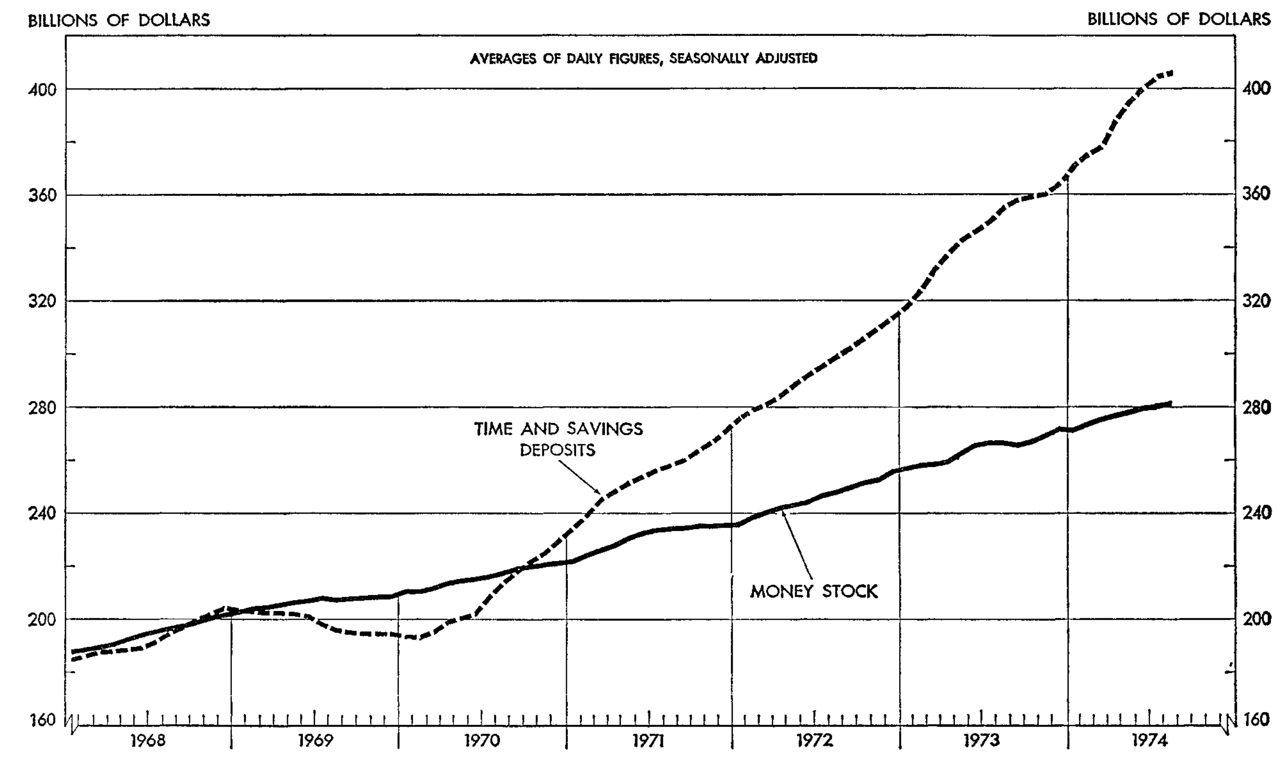
[2] The adjusted parity ratio reflects Government payments made direct farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock grew at an annual rate of 3.9 percent in August, down from the rate of 5.5 percent for the first 7 months of this year.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

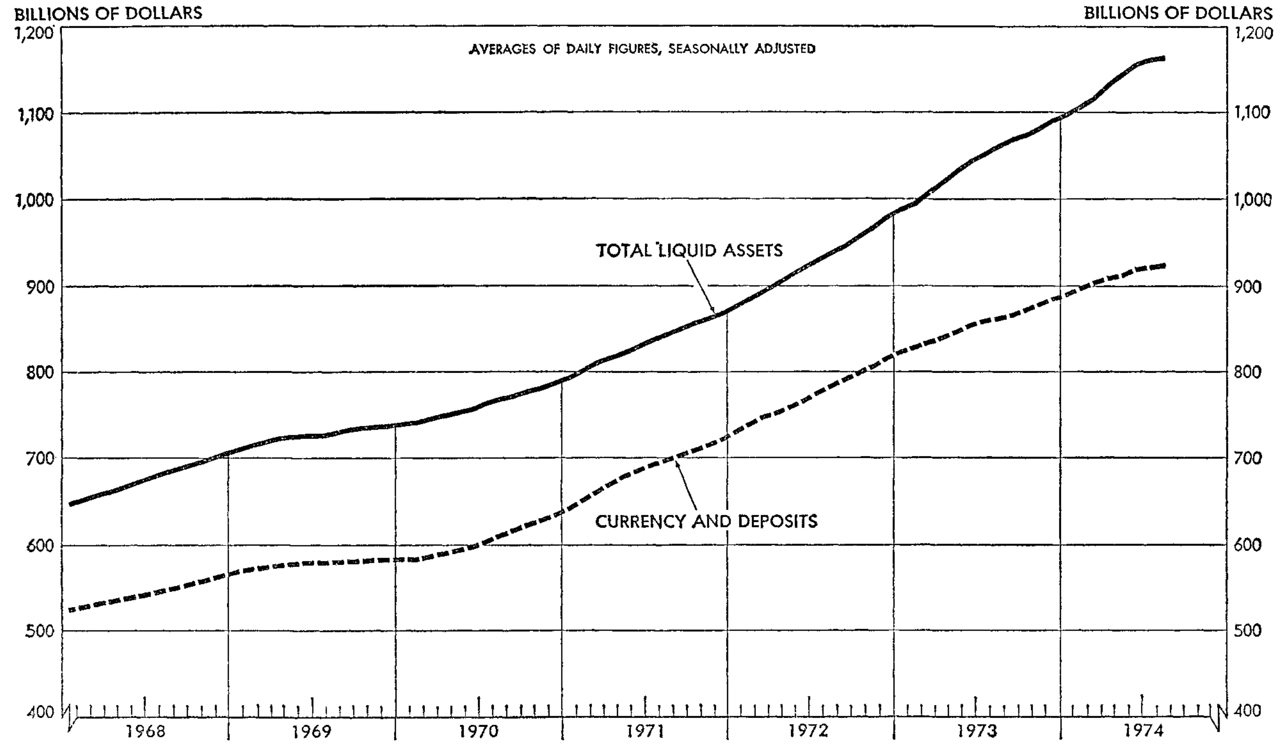
Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1968: Dec	201.5	43.4	158.1	204.2	207.6	44.3	163.3	203.2	5.0
1969: Dec	208.6	46.1	162.5	194.4	214.7	46.9	167.7	193.2	5.6
1970: Dec	221.2	49.1	172.2	229.2	227.6	50.0	177.7	228.1	7.3
1971: Dec	235.2	52.6	182.6	270.9	241.9	53.5	188.4	269.8	6.9
1972: Dec	255.7	56.9	198.7	313.3	263.0	57.9	205.1	311.8	7.4
1973: Dec	271.4	61.7	209.7	363.5	279.1	62.7	216.4	362.2	6.3
1973: July	266.4	59.5	206.9	349.6	265.7	60.0	205.7	347.8	6.5
Aug	266.3	59.8	206.4	355.1	263.0	60.0	202.9	356.7	4.1
Sept	265.5	60.2	205.3	358.0	264.0	60.1	203.8	359.3	5.3
Oct	266.6	60.5	206.1	359.1	266.1	60.4	205.7	360.3	6.0
Nov	269.2	61.0	208.2	360.1	270.9	61.5	209.5	359.0	4.3
Dec	271.4	61.7	209.7	363.5	279.1	62.7	216.4	362.2	6.3
1974: Jan	270.6	61.9	208.7	370.1	277.8	61.6	216.2	369.4	8.1
Feb	273.1	62.7	210.4	374.7	270.2	61.9	208.3	374.3	6.6
Mar	275.2	63.3	211.9	377.5	272.5	62.7	209.8	379.1	6.4
Apr	276.7	63.9	212.8	387.1	278.2	63.5	214.7	387.1	6.0
May	277.8	64.4	213.4	394.4	273.1	64.2	208.9	393.9	7.6
June	279.6	64.8	214.8	399.9	277.6	64.9	212.7	397.9	6.1
July [p]	280.0	64.9	215.1	404.3	279.2	65.4	213.8	402.0	5.4
Aug [p]	280.9	65.6	215.3	406.1	277.4	65.8	211.6	408.2	3.9

[1] Deposits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Private nonfinancial investors increased their holdings of liquid assets by $1.5 billion (seasonally adjusted) in Augu..
Currency and deposits increased by $2.3 billion.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

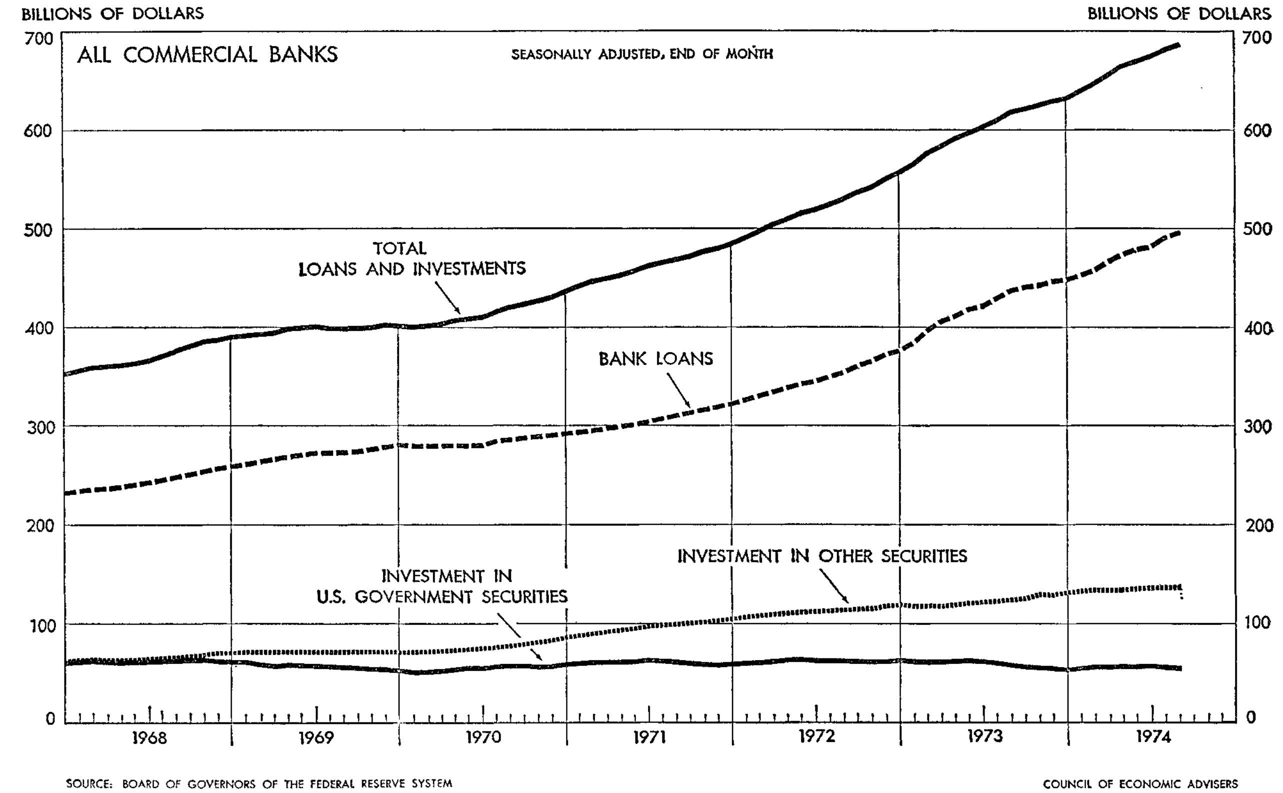
Period	Total liquid assets	Currency and deposits: Total	Currency and deposits: Currency	Currency and deposits: Demand deposits	Currency and deposits: Time deposits: Commercial banks	Currency and deposits: Time deposits: Nonbank thrift institutions	U.S. Government securities: Savings bonds	U.S. Government securities: Short-term marketable securities	Negotiable certificates of deposit	Commercial paper
1967: Dec	643.2	520.9	40.4	130.0	156.4	194.1	51.0	39.5	19.1	12.8
1968: Dec	704.2	564.6	43.4	140.0	174.5	206.7	51.4	46.8	22.4	18.9
1969: Dec	736.9	582.9	46.1	144.5	177.3	215.0	51.1	64.9	9.0	29.1
1970: Dec	786.5	634.2	49.1	153.1	199.2	232.8	51.3	53.3	23.0	24.7
1971: Dec	868.1	721.1	52.6	161.7	233.8	273.0	53.7	39.6	29.7	23.9
1972: Dec	978.1	815.4	56.9	175.0	264.8	318.8	57.0	39.1	39.3	27.3
1973: Dec	1,091.0	884.8	61.7	181.5	294.4	347.2	59.9	53.8	57.2	35.3
1973: July	1,050.8	859.0	59.5	180.6	280.1	338.8	59.0	45.9	58.4	28.5
Aug	1,060.7	862.0	59.8	179.7	283.2	339.4	59.2	48.4	60.8	30.2
Sept	1,067.9	865.4	60.2	178.7	285.8	340.6	59.4	50.1	61.1	32.0
Oct	1,073.1	871.5	60.5	178.9	289.5	342.6	59.5	50.8	58.0	33.4
Nov	1,080.9	878.3	61.0	180.6	292.1	344.7	59.7	52.2	56.3	34.4
Dec	1,091.0	884.8	61.7	181.5	294.4	347.2	59.9	53.8	57.2	35.3
1974: Jan	1,097.6	889.9	61.9	179.9	298.3	349.8	59.9	52.0	59.9	36.0
Feb	1,106.4	897.8	62.7	181.4	301.5	352.1	60.2	50.3	61.1	37.0
Mar	1,117.0	903.8	63.3	182.3	303.2	355.0	60.5	51.5	62.4	38.8
Apr	1,131.9	909.0	63.9	182.8	305.2	357.1	60.8	52.0	70.1	40.1
May	1,143.9	912.1	64.4	183.1	306.5	358.1	61.0	54.1	75.8	41.0
June	1,155.6	918.5	64.8	184.5	309.7	359.5	61.2	56.1	77.3	42.5
July [p]	1,161.6	921.7	64.9	184.2	312.0	360.5	61.5	56.5	78.5	43.5
Aug [p]	1,163.1	924.0	65.6	184.0	313.3	361.1	61.7	56.3	77.2	44.0

Note.—Series revised beginning 1974.

Source: Board of Governors of the Federal Reserve System.

[illegible]NK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total loans and investments (seasonally adjusted) at all commercial banks increased at an annual rate of 9.9 percent in August, compared to a 14.0 percent rate in July.



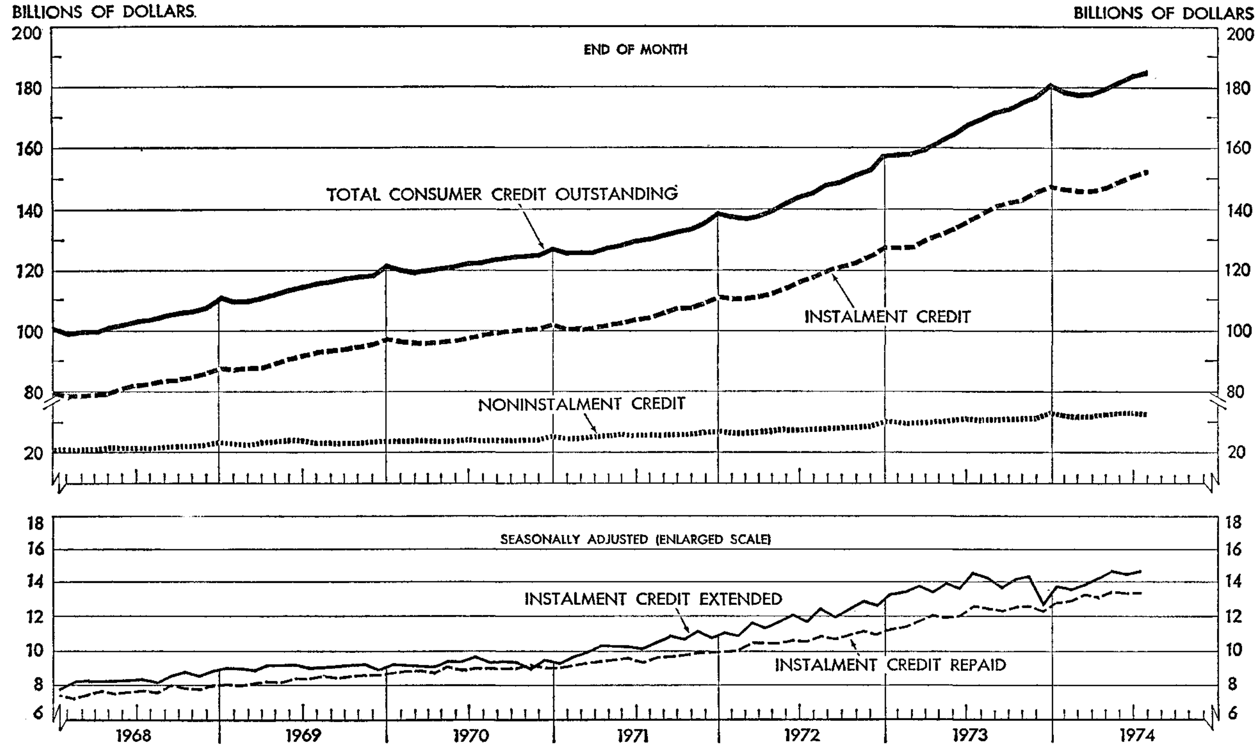
End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans: Total, excluding interbank	Loans: Commercial and industrial	Investments: U.S. Government securities	Investments: Other securities	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1968	390.2	258.2	95.9	60.7	71.3	4,360	27,221	455	765	−310
1969	[3] 401.7	[3] 279.1	[3] 105.7	[3] 51.5	[3] 71.1	5,150	28,031	257	1,086	−829
1970	435.5	291.7	110.0	57.9	85.9	5,717	29,265	272	321	−49
1971	484.8	[4] 320.3	115.9	60.1	[4] 104.4	6,443	31,329	165	107	58
1972	556.4	377.8	129.7	61.9	116.7	7,530	[5] 31,353	[5] 219	1,049	[5] −830
1973[p]	630.3	447.3	155.8	52.8	130.2	9,632	35,068	262	[6] 1,298	−1,036
1973: Aug	617.4	435.9	153.4	57.9	123.6	10,144	33,783	243	2,144	−1,901
Sept	620.2	439.1	153.7	56.4	124.7	9,893	34,020	245	1,861	−1,616
Oct	624.2	441.1	153.6	55.1	128.0	10,257	34,913	223	1,465	−1,242
Nov	628.4	445.5	155.0	55.0	127.9	10,612	34,725	182	1,399	−1,217
Dec	630.3	447.3	155.8	52.8	130.2	10,544	35,068	262	1,298	−1,036
1974: Jan[p]	638.0	452.3	157.8	54.4	131.3	10,735	36,655	236	1,044	−808
Feb[p]	645.7	457.1	158.9	56.2	132.4	10,917	35,242	189	1,186	−997
Mar[p]	654.9	466.3	164.4	56.2	132.4	11,253	34,966	176	1,352	−1,176
Apr[p]	663.2	473.7	168.9	56.7	132.8	11,424	35,929	158	1,714	−1,556
May[p]	668.6	478.0	171.9	56.7	133.9	11,589	36,519	194	2,580	−2,386
June[p]	673.9	481.3	173.9	57.1	135.4	11,384	36,390	131	3,000	−2,869
July[p]	681.3	490.4	176.8	55.4	135.5	11,767	37,338	177	3,308	−3,131
Aug[p]	686.7	496.4	179.5	54.7	135.6	----------	37,065	229	3,348	−3,119

[1] Debits during period to demand deposit accounts except interbank and [illegible]. Government.
[2] Averages of daily figures. Annual data are for December.
[3] Beginning June 1969, data include all bank-premises subsidiaries and other [illegible]ificant majority-owned domestic subsidiaries; earlier data include com[illegible]cial banks only.
[4] As of June 1971, Farmers Home Administration notes totaling about $0.7 billion are classified as other securities rather than as loans.
[5] Beginning November 9, 1972 adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with adaptation to Regulation J.
[6] Beginning April 1973, includes seasonal borrowings.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) increased $1.4 billion during July. A year earlier there was an increase of $2.1 billion. Seasonally adjusted consumer instalment credit rose $1.3 billion in July.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

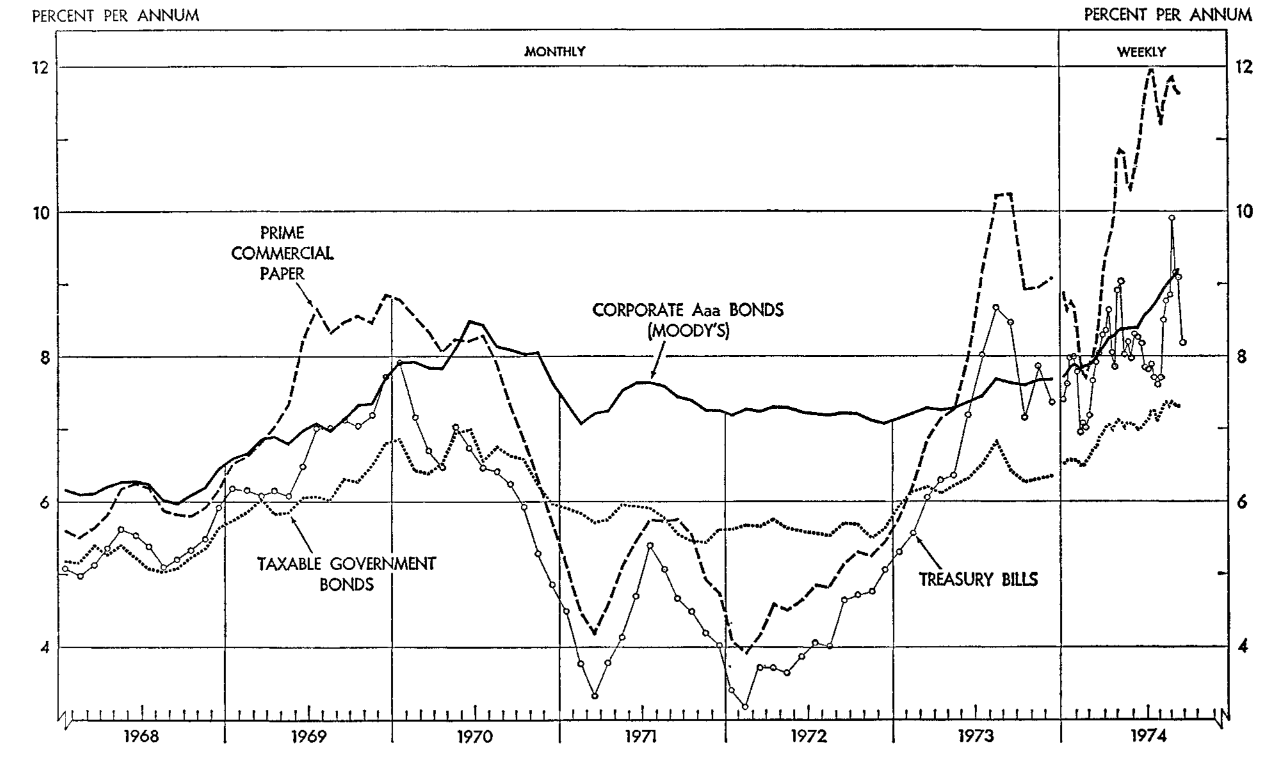
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1965	89,883	70,893	28,437	20,237	18,990	78,661	70,463	27,208	23,706	212,937
1966	96,239	76,245	30,010	21,662	19,994	82,832	77,480	27,192	25,619	223,645
1967	100,783	79,428	29,796	23,235	21,355	87,171	83,988	26,320	26,534	236,060
1968	110,770	87,745	32,948	25,932	23,025	99,984	91,667	31,083	27,931	251,241
1969	121,146	97,105	35,527	28,652	24,041	109,146	99,786	32,553	29,974	266,823
1970	127,163	102,064	35,184	30,345	25,099	112,158	107,199	29,794	30,137	280,175
1971	138,394	111,295	38,664	32,865	27,099	124,281	115,050	34,873	31,393	307,200
1972	157,564	127,332	44,129	36,922	30,232	142,951	126,914	40,194	34,729	345,500
1973	180,486	147,437	51,130	41,425	33,049	165,083	144,978	46,453	39,452	386,489
1973: June	167,083	136,018	48,549	38,928	31,065	13,646	12,034	3,762	3,253	366,202
July	169,148	138,212	49,352	39,440	30,936	14,542	12,544	3,930	3,334	---------
Aug	171,978	140,810	50,232	40,064	31,168	14,294	12,399	3,968	3,293	---------
Sept	173,035	142,093	50,557	40,397	30,942	13,691	12,332	3,939	3,406	378,382
Oct	174,840	143,610	51,092	40,651	31,230	14,149	12,449	3,912	3,427	---------
Nov	176,969	145,400	51,371	41,116	31,569	14,275	12,549	3,819	3,471	---------
Dec	180,486	147,437	51,130	41,425	33,049	12,677	12,267	3,315	3,338	386,489
1974: Jan	178,686	146,575	50,617	41,352	32,111	13,714	12,797	3,492	3,433	---------
Feb	177,522	145,927	50,386	41,417	31,595	13,541	12,870	3,389	3,394	---------
Mar	177,572	145,768	50,310	41,492	31,804	13,823	13,206	3,484	3,544	392,053
Apr	179,495	147,047	50,606	41,851	32,448	14,179	13,026	3,545	3,498	---------
May	181,680	148,852	51,076	42,402	32,828	14,669	13,407	3,769	3,601	---------
June	183,425	150,615	51,641	42,945	32,810	14,387	13,301	3,731	3,577	p402,064
July	184,805	152,142	52,082	43,400	32,663	14,635	13,310	3,812	3,563	-------

[1] Also includes other consumer goods paper, and home improvement loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

Source: Board of Governors of the Federal Reserve System.

ƆND YIELDS AND INTEREST RATES

In September corporate bond and home mortgage yields increased further. The Treasury bill rate dropped sharply; other interest rates also declined from their record August levels.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

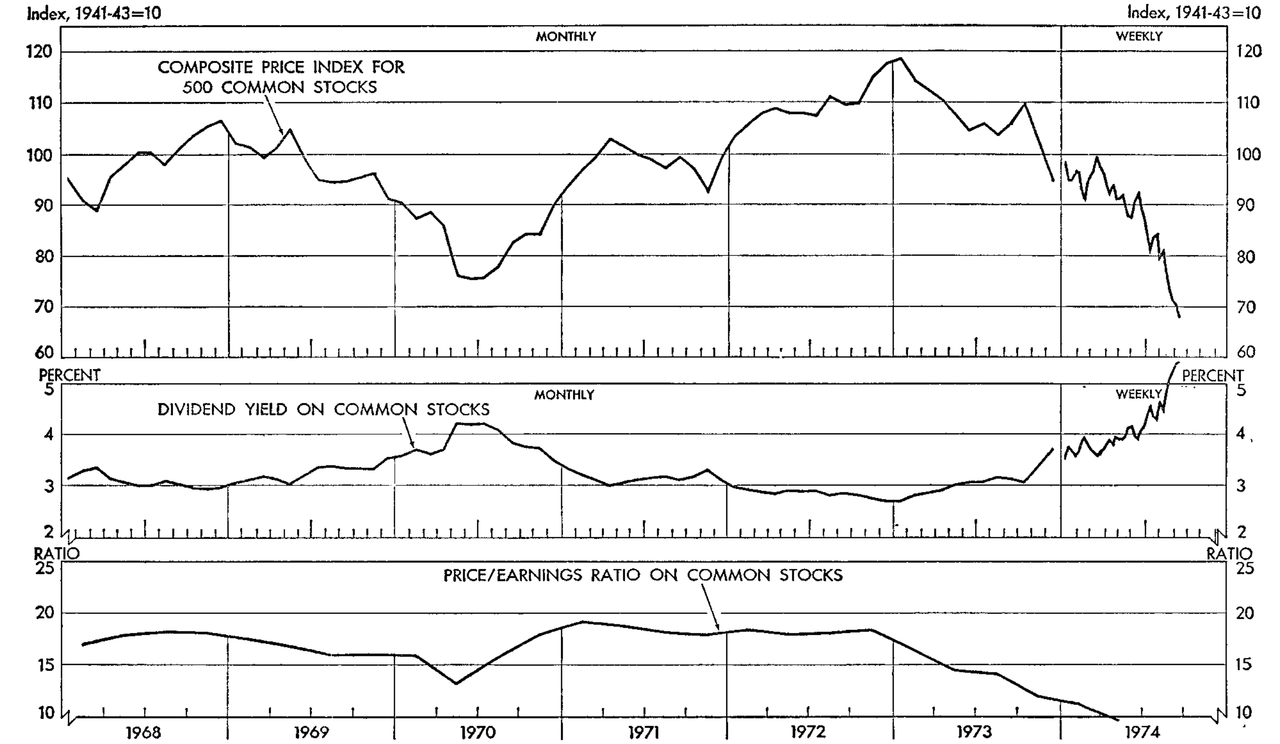
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1968	5. 339	5. 59	5. 25	4. 51	6. 18	6. 94	5. 90	7. 13
1969	6. 677	6. 85	6. 10	5. 81	7. 03	7. 81	7. 83	8. 19
1970	6. 458	7. 37	6. 59	6. 51	8. 04	9. 11	7. 72	9. 05
1971	4. 348	5. 77	5. 74	5. 70	7. 39	8. 56	5. 11	7. 78
1972	4. 071	5. 85	5. 63	5. 27	7. 21	8. 16	4. 69	7. 53
1973	7. 041	6. 92	6. 30	5. 18	7. 44	8. 24	8. 15	8. 08
1973: Aug	8. 672	7. 75	6. 81	5. 47	7. 68	8. 53	10. 21	8. 19
Sept	8. 478	7. 16	6. 42	5. 11	7. 63	8. 63	10. 23	----------
Oct	7. 155	6. 81	6. 26	5. 05	7. 60	8. 41	8. 92	9. 18
Nov	7. 866	6. 96	6. 31	5. 17	7. 67	8. 42	8. 94	8. 97
Dec	7. 364	6. 80	6. 35	5. 12	7. 68	8. 48	9. 08	8. 86
1974: Jan	7. 755	6. 94	6. 56	5. 20	7. 83	8. 58	8. 66	8. 78
Feb	7. 060	6. 77	6. 54	5. 19	7. 85	8. 59	7. 82	----------
Mar	7. 986	7. 33	6. 81	5. 36	8. 01	8. 65	8. 42	8. 54
Apr	8. 229	7. 99	7. 04	5. 67	8. 25	8. 88	9. 79	8. 66
May	8. 430	8. 24	7. 07	5. 96	8. 37	9. 10	10. 62	9. 17
June	8. 145	8. 14	7. 03	6. 08	8. 47	9. 34	10. 96	9. 46
July	7. 752	8. 39	7. 18	6. 54	8. 72	9. 55	11. 72	9. 46
Aug	8. 744	8. 64	7. 33	6. 58	9. 00	9. 77	11. 65	9. 85
Sept	----------	----------	----------	----------	----------	----------	----------	10. 33
Week ended:								
1974: Aug 9	8. 505	8. 59	7. 31	6. 47	8. 93	9. 70	11. 48	----------
16	8. 763	8. 58	7. 35	6. 45	8. 98	9. 74	11. 63	----------
23	8. 846	8. 69	7. 30	6. 59	9. 03	9. 78	11. 80	----------
30	9. 908	8. 69	7. 36	6. 79	9. 08	9. 88	11. 85	----------
Sept 6	9. 167	8. 61	7. 33	6. 77	9. 13	9. 95	11. 72	----------
13	9. 099	8. 52	7. 31	6. 67	9. 20	10. 05	11. 63	----------
20	8. 185	8. 35	[6] 7. 31	6. 62	[6] 9. 29	10. 17	[6] 11. 25	----------

[1] Rate on new issues within period.
[2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (9½ percent beginning August 14, 1974) and 30-year mortgages paid in 15 years.
[6] Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices continued to decline sharply during August and early September.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/ earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941–43=10							
1968	98.70	107.49	105.77	86.33	66.42	48.84	3.07	17.66
1969	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.48
1970	83.22	91.29	87.87	80.22	54.48	32.13	3.83	15.69
1971	98.29	108.35	102.80	99.78	59.33	41.94	3.14	18.50
1972	109.20	121.79	119.39	113.91	56.90	44.11	2.84	18.20
1973	107.43	120.44	118.58	107.13	53.47	38.01	3.06	14.22
1973: Aug	103.80	116.75	115.98	104.35	50.14	33.76	3.16	----------
Sept	105.61	118.52	116.60	105.16	52.31	35.49	3.13	14.10
Oct	109.84	123.42	122.30	106.58	53.22	38.24	3.05	----------
Nov	102.03	114.64	115.48	96.97	48.30	39.74	3.36	----------
Dec	94.78	106.16	107.44	86.57	45.73	41.48	3.70	11.95
1974: Jan	96.11	107.18	108.06	87.63	48.60	44.37	3.64	----------
Feb	93.45	104.13	104.31	86.85	48.13	41.85	3.81	----------
Mar	97.44	108.98	109.22	92.24	47.90	42.80	3.65	11.16
Apr	92.46	103.66	104.19	87.73	44.03	40.26	3.86	----------
May	89.67	101.17	100.69	87.34	39.35	37.04	4.00	----------
June	89.79	101.62	100.10	90.07	37.46	37.31	4.02	[p] 9.68
July	82.82	93.54	93.64	80.34	35.37	35.63	4.42	----------
Aug	76.03	85.51	86.99	70.14	34.00	35.06	4.90	----------
Week ended:								
1974: Aug 9	80.98	91.21	95.27	77.70	35.62	36.86	4.47	----------
16	77.39	86.99	88.29	70.29	34.88	36.05	4.82	----------
23	73.48	82.54	83.70	67.72	33.36	34.37	5.05	----------
30	71.20	80.10	80.69	64.85	31.84	32.61	5.24	----------
Sept 6	70.38	79.26	77.50	63.78	31.00	31.97	5.40	----------
13	67.88	76.39	75.75	64.36	30.20	31.13	5.42	----------
20	[4] 68.32	76.81	75.62	63.20	30.68	31.67	[4] 5.49	----------

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

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

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

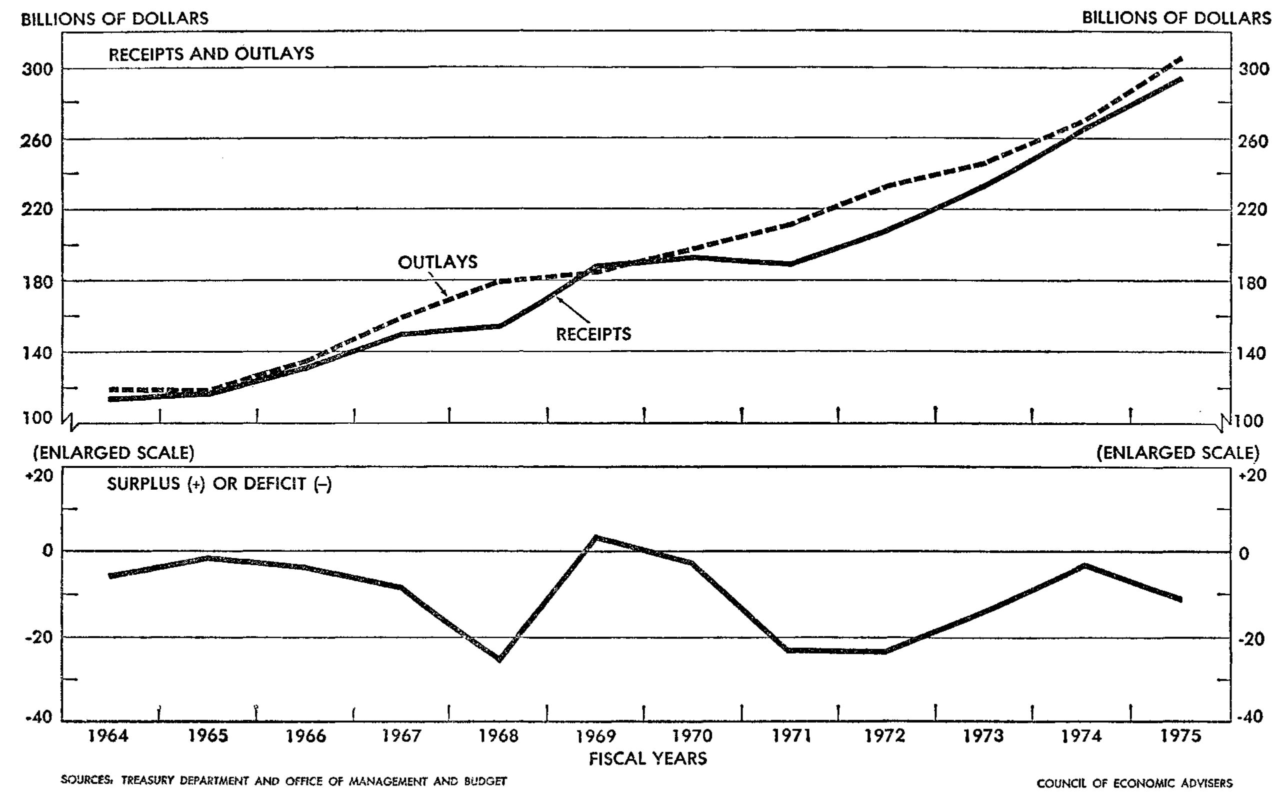
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In fiscal year 1974 there was a deficit of $3.5 billion, compared to a deficit of $14.3 billion in fiscal 1973. In the first month of fiscal 1975, the deficit was $3.5 billion, $1 billion less than a year earlier.



[Billions of dollars]

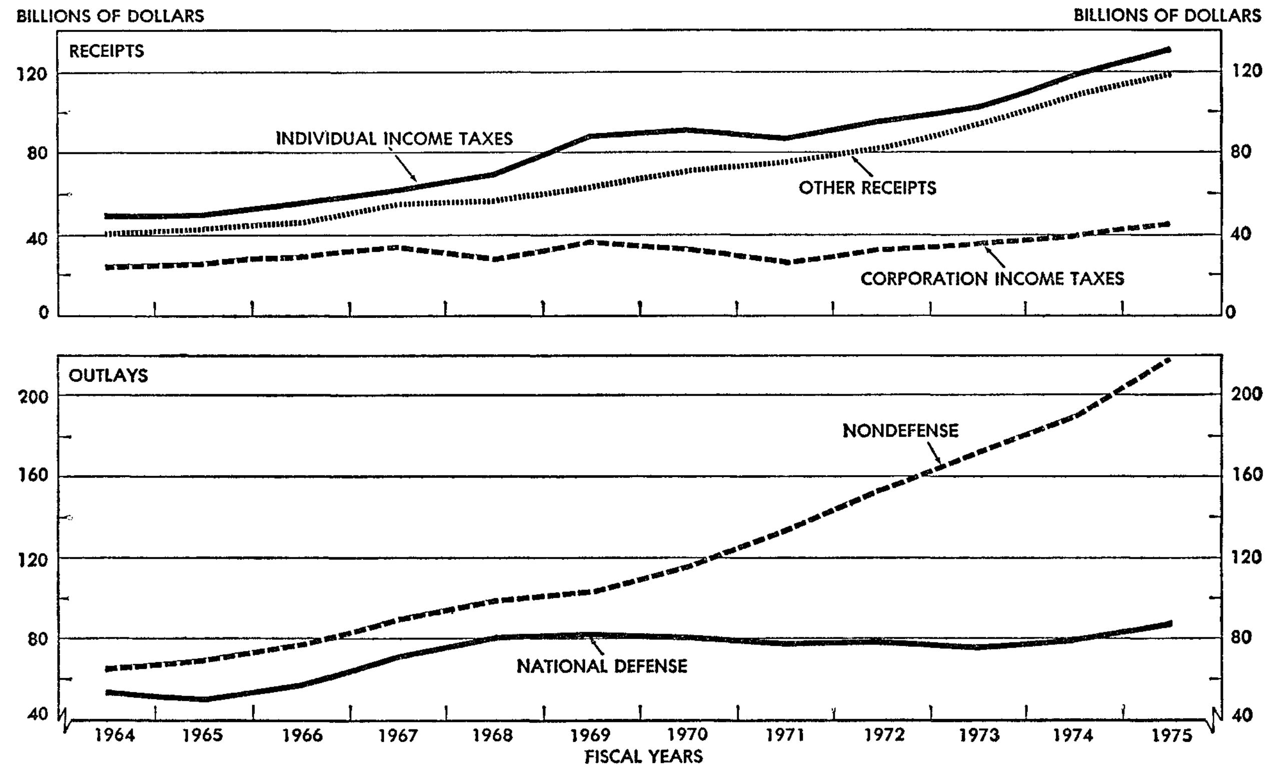
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year:					
1963	106.6	111.3	−4.8	310.8	254.5
1964	112.7	118.6	−5.9	316.8	257.6
1965	116.8	118.4	−1.6	323.2	261.6
1966	130.9	134.7	−3.8	329.5	264.7
1967	149.6	158.3	−8.7	341.3	267.5
1968	153.7	178.8	−25.2	369.8	290.6
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	−2.8	382.6	284.9
1971	188.4	211.4	−23.0	409.5	304.3
1972	208.6	231.9	−23.2	437.3	323.8
1973	232.2	246.5	−14.3	468.4	343.0
1974 [p]	264.8	268.3	−3.5	486.3	346.1
1975 [2]	294.0	305.4	−11.4	509.1	359.8
First month:					
Fiscal year 1974	18.2	22.7	−4.5	469.3	342.3
Fiscal year 1975	20.9	24.4	−3.5	487.2	347.7

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates as revised June 12, 1974.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1974 budget receipts were $32.6 billion higher than in fiscal 1973 and budget outlays were $21.8 billion higher. In the first month of fiscal 1975, the $2.7 billion increase in receipts over a year earlier was $1 billion more than the increase in outlays.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

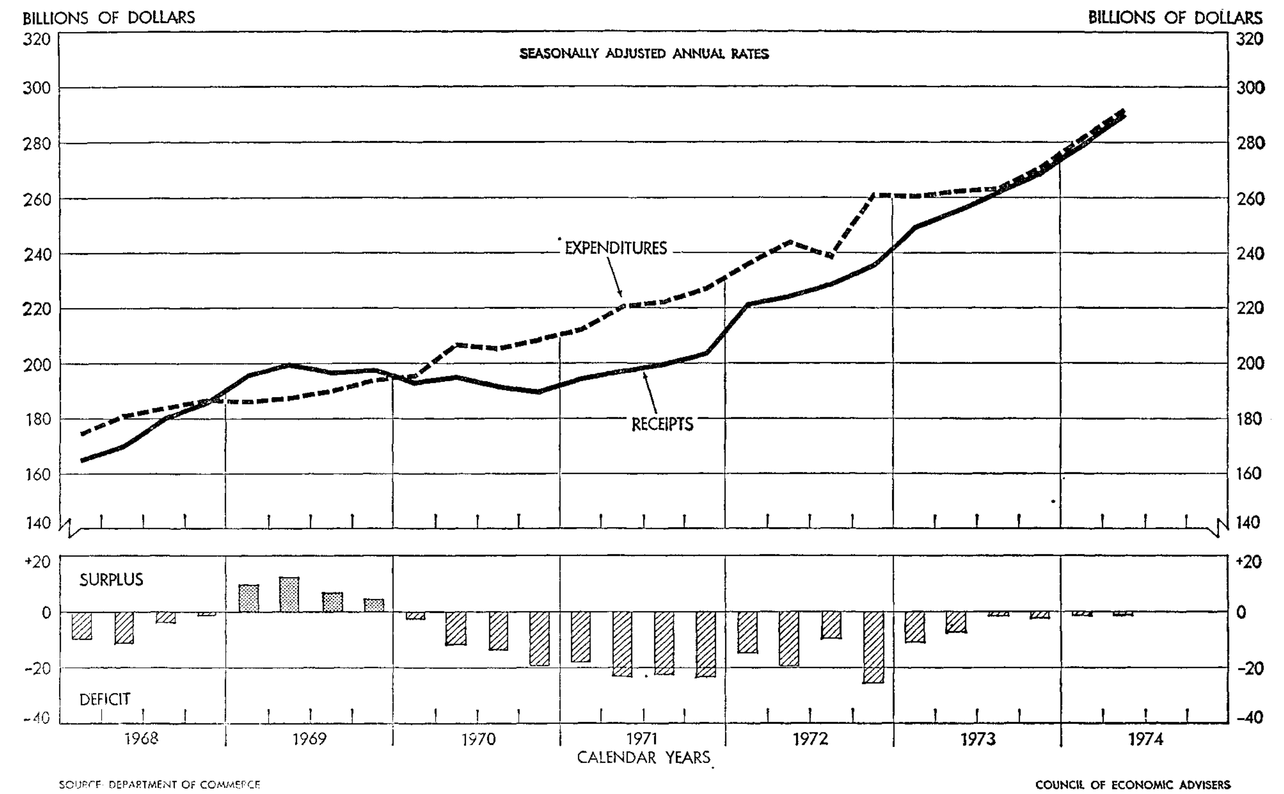
Period	Receipts: Total	Receipts: Individual income taxes	Receipts: Corporation income taxes	Receipts: Other	Outlays: Total	Outlays: National defense: Total	Outlays: National defense: Department of Defense, military	Outlays: International affairs and finance	Outlays: Health and income security	Outlays: Interest	Outlays: Other
Fiscal year:											
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.4	9.2	20.3
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.9	9.8	24.2
1965	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.4	10.4	26.7
1966	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.4	11.3	30.7
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.8	12.6	33.2
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.7	13.7	36.2
1969	187.8	87.2	36.7	63.9	184.5	81.2	77.9	3.8	49.4	15.8	34.4
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.6	18.3	37.8
1971	188.4	86.2	26.8	75.4	211.4	77.7	74.5	3.1	70.6	19.6	40.5
1972	208.6	94.7	32.2	81.7	231.9	78.3	75.2	3.7	82.0	20.6	47.2
1973	232.2	103.2	36.2	92.8	246.5	76.0	73.3	3.1	91.3	22.8	53.2
1974 [p]	264.8	118.8	38.7	107.4	268.3	78.8	77.6	4.2	105.6	28.1	51.7
1975 [1]	294.0	131.0	44.5	118.5	305.4	87.9	84.5	4.4	128.4	30.0	54.7
First month:											
Fiscal year 1974	18.2	8.8	1.4	8.0	22.7	4.9	5.1	.3	7.9	2.2	7.4
Fiscal year 1975	20.9	10.8	1.5	8.6	24.4	5.9	6.3	.4	10.1	2.5	5.6

[1] Estimates as revised June 12, 1974.

Sources: Department of the Treasury and Office of Management and Budg

:DERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for the second quarter, Federal receipts increased $10.9 billion (seasonally adjusted annual rate) and expenditures rose $10.6 billion, yielding a deficit of $1.3 billion.



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

Period	Federal Government receipts: Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal Government expenditures: Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	Surplus or deficit (−), income and product accounts
Fiscal year:													
1971	192.5	87.5	32.3	20.1	52.6	212.4	95.8	69.7	26.8	14.3	5.7	−0.1	−19.8
1972	213.2	100.7	34.1	20.0	58.5	232.9	103.2	78.6	32.6	13.4	5.3	.0	−19.7
1973	240.4	106.8	41.2	20.7	71.7	255.4	105.3	89.4	40.2	14.5	6.7	.5	−15.0
1974 p	273.3	123.0	46.4	21.4	82.7	277.6	109.8	103.8	41.7	17.8	4.2	−.2	−4.3
Calendar year:													
1970	192.0	92.2	31.0	19.3	49.5	203.9	96.2	63.2	24.4	14.6	5.5	.0	−11.9
1971	198.5	89.9	33.4	20.4	54.6	220.3	97.6	74.9	29.0	13.6	5.2	.0	−21.9
1972	227.2	108.2	36.6	20.0	62.5	244.7	104.9	82.8	37.4	13.5	6.6	.5	−17.5
1973	258.5	114.1	43.7	21.2	79.5	264.2	106.6	95.5	40.5	16.3	5.3	.0	−5.6
1973: I	249.1	107.9	42.8	20.9	77.4	260.2	106.4	92.0	41.2	14.8	6.1	.1	−11.2
II	255.0	110.3	44.7	21.4	78.6	262.4	106.2	94.7	40.1	15.9	5.4	−.1	−7.4
III	261.8	116.7	43.8	21.0	80.2	263.4	105.3	96.5	39.8	16.8	5.0	.0	−1.7
IV	268.3	121.6	43.5	21.3	81.8	270.6	108.4	98.8	41.0	17.6	4.8	.0	−2.3
1974: I	279.4	124.1	47.2	21.5	86.7	281.0	111.5	106.5	42.9	17.9	2.2	.0	−1.5
II	290.3	129.4	50.9	21.9	88.1	291.6	114.3	113.6	43.2	18.7	1.3	−.6	−1.3

Source: Department of Commerce.

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