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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

IE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product increased $24.3 billion in the second quarter to an annual rate of $1,440.9 billion, according to recently revised figures. This estimate is $7.5 billion higher than the preliminary estimate made in mid-July. In the first quarter there was a decline of $14.3 billion.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (−)	Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	Surplus or deficit (−), income and product accounts
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
1974	979.7	26.0	953.7	876.7	77.0	455.0	152.0	303.0	461.2	152.0	309.2	−6.3
1974: I	950.6	25.6	925.0	840.6	84.4	435.9	139.3	296.5	435.5	139.3	296.3	.4
II	966.5	25.8	940.7	869.1	71.5	450.7	147.4	303.3	451.7	147.4	304.4	−1.0
III	993.1	26.2	966.9	901.3	65.5	470.3	157.8	312.4	470.0	157.8	312.3	.2
IV	1,008.8	26.4	982.4	895.8	86.5	463.1	164.0	299.1	487.8	164.0	323.8	−24.6
1975: I	1,015.5	26.3	989.2	913.2	75.9	453.7	178.1	275.6	509.8	178.1	331.6	−56.0
II	1,078.5	26.1	1,052.4	938.6	113.8	425.8	191.9	233.9	529.8	191.9	338.1	−104.2

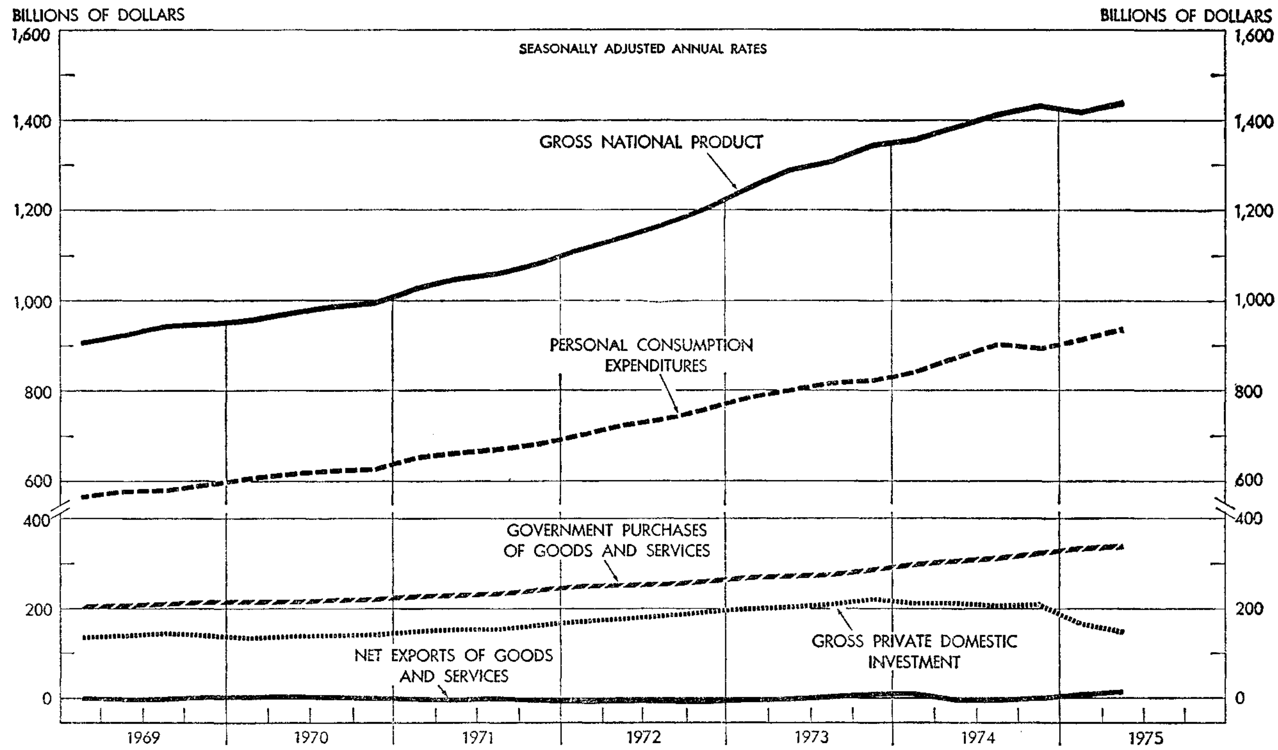
Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (−) [5]			
					Exports	Less: Imports	Equals: Net exports				
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
1974	136.8	209.4	−72.6	3.6	140.2	138.1	2.1	1.5	1,397.1	.4	1,397.4
1974: I	139.7	210.5	−70.8	3.7	131.2	119.9	11.3	−7.7	1,365.1	−6.3	1,358.8
II	135.7	211.8	−76.1	3.7	138.5	140.0	−1.5	5.2	1,383.5	.3	1,383.8
III	130.6	205.8	−75.2	3.3	143.6	146.7	−3.1	6.5	1,413.3	3.0	1,416.3
IV	141.0	209.4	−68.4	3.6	147.5	145.7	1.9	1.8	1,426.1	4.8	1,430.9
1975: I	146.7	163.1	−16.4	3.6	142.2	133.4	8.8	−5.2	1,415.1	1.6	1,416.6
II	155.4	148.1	7.3	3.6	136.0	119.8	16.2	−12.5	1,445.3	−4.4	1,440.9

[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, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the second quarter, gross national product (revised) rose at an annual rate of 7.0 percent, reflecting an infla rate of 5.1 percent and a rate of increase of 1.9 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

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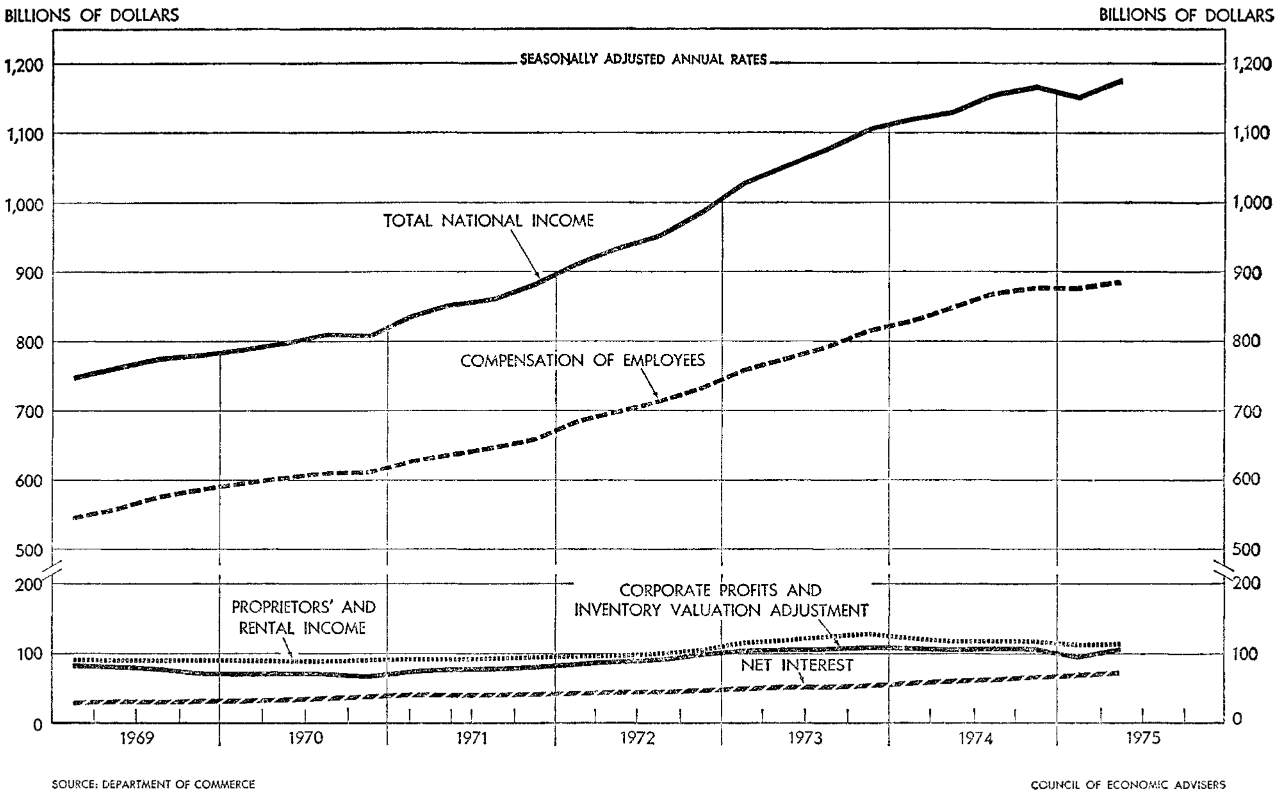
Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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
1974	*821.2*	1,397.4	876.7	209.4	2.1	309.2	116.9	78.7	38.2	192.3	170.18
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
III	*823.1*	1,416.3	901.3	205.8	−3.1	312.3	117.2	78.4	38.8	195.1	172.07
IV	*804.0*	1,430.9	895.8	209.4	1.9	323.8	124.5	84.0	40.6	199.3	177.97
1975: I	*780.0*	1,416.6	913.2	163.1	8.8	331.6	126.5	84.7	41.8	205.1	181.62
II	*783.6*	1,440.9	938.6	148.1	16.2	338.1	128.4	84.8	43.6	209.7	183.88

[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, Bureau of Economic Analysis.

NATIONAL INCOME

ational income rose $24.7 billion (annual rate) in the second quarter. Most of the rise came from compensation employees ($9.8 billion) and corporate profits including inventory valuation adjustment ($10.6 billion). However, ther major sources of income also increased.



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

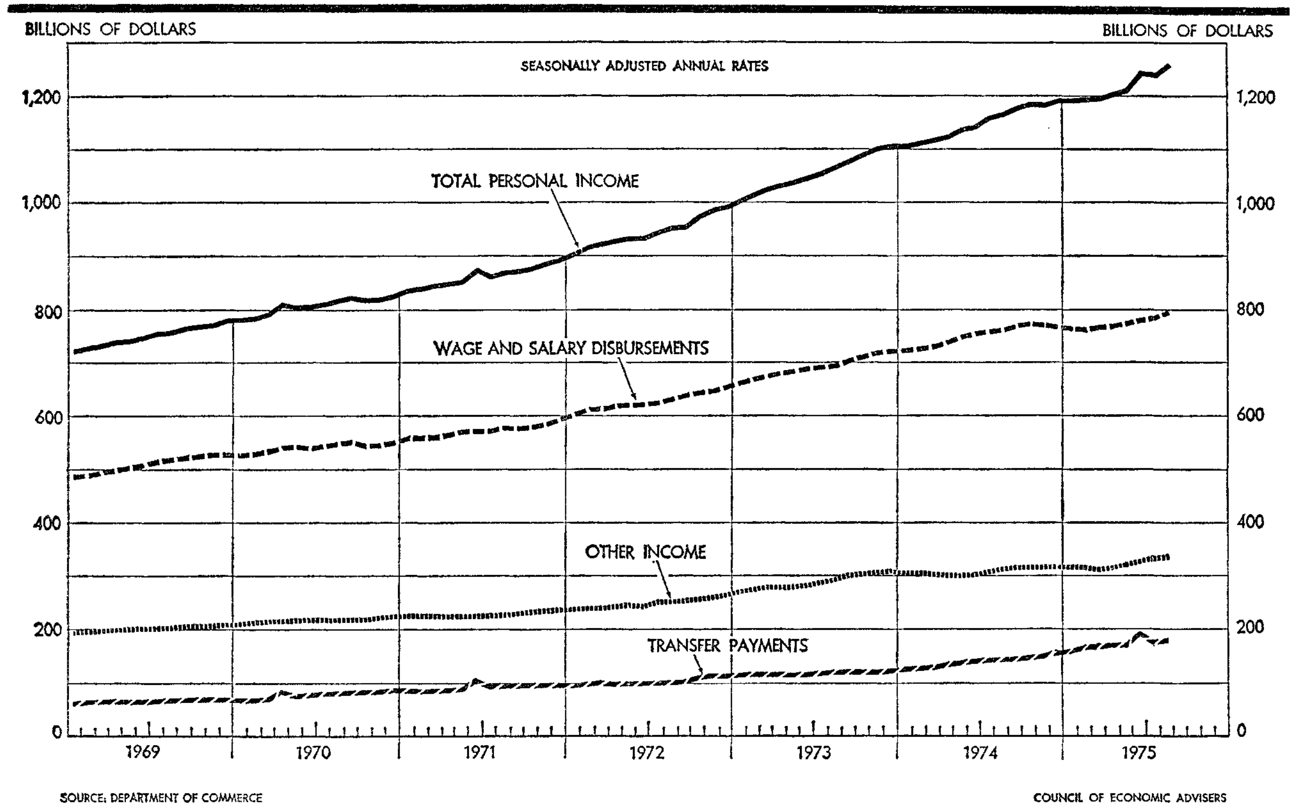
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1965	564.3	393.8	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
1974	1,142.5	855.8	31.8	61.2	26.5	61.6	105.6	140.7	−35.1
1974: I	1,118.8	828.8	39.1	59.3	26.4	57.5	107.7	135.4	−27.7
II	1,130.2	848.3	29.1	60.7	26.3	60.1	105.6	139.0	−33.4
III	1,155.5	868.2	29.8	62.3	26.6	62.8	105.8	157.0	−51.2
IV	1,165.4	877.7	29.1	62.5	26.8	65.9	103.4	131.5	−28.1
1975: I	1,150.7	875.6	22.2	62.7	27.0	68.9	94.3	101.2	−7.0
II	1,175.4	885.4	22.7	63.4	27.1	71.9	104.9	113.3	−8.4

[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 uch profits.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $18.0 (annual rate) in August following a $5.2 billion (revised) decline in July which w affected by one-time special social insurance benefit payments in June and an 8-percent cost-of-living increase i. July. Excluding these special factors, personal income rose $9.5 billion in July.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1,2]	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
				Farm	Business and professional						
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
1974	1, 150. 5	751. 2	51. 4	31. 8	61. 2	26. 5	32. 7	103. 8	139. 8	47. 9	1, 109. 0
1974: July	1, 159. 5	759. 7	51. 7	28. 1	61. 9	26. 6	33. 1	104. 4	142. 5	48. 5	1, 121. 7
Aug	1, 167. 2	761. 6	52. 3	30. 6	62. 5	26. 6	33. 2	105. 3	143. 6	48. 4	1, 126. 8
Sept	1, 178. 0	767. 7	52. 9	30. 7	62. 5	26. 6	33. 4	106. 9	146. 0	48. 6	1, 137. 4
Oct	1, 185. 0	773. 0	53. 5	29. 2	62. 5	26. 7	33. 5	108. 0	147. 6	48. 9	1, 145. 7
Nov	1, 184. 5	767. 8	54. 0	29. 1	62. 5	26. 8	33. 6	109. 5	149. 8	48. 5	1, 145. 2
Dec	1, 191. 0	766. 6	54. 5	29. 0	62. 5	26. 9	32. 7	111. 1	156. 1	48. 4	1, 151. 4
1975: Jan	1, 191. 1	765. 7	54. 9	26. 0	62. 7	27. 0	33. 9	111. 9	158. 6	49. 5	1, 154. 3
Feb	1, 193. 4	763. 6	55. 3	22. 2	62. 8	27. 0	33. 8	112. 5	165. 5	49. 2	1, 160. 1
Mar	1, 195. 7	766. 0	55. 7	18. 4	62. 5	27. 0	33. 7	113. 3	168. 3	49. 3	1, 166. 2
Apr	1, 203. 1	768. 0	56. 2	20. 6	63. 0	27. 1	33. 9	114. 8	168. 9	49. 4	1, 171. 1
May	1, 214. 3	772. 9	56. 7	23. 0	63. 4	27. 1	34. 0	116. 9	169. 9	49. 7	1, 179. 7
June	1, 244. 1	778. 1	57. 2	24. 5	63. 9	27. 2	34. 0	119. 0	190. 2	50. 0	1, 207. 9
July	1, 238. 9	782. 2	57. 7	27. 5	64. 1	27. 2	34. 2	119. 8	176. 3	50. 2	1, 199. 5
Aug p	1, 256. 9	793. 8	58. 2	30. 5	64. 5	27. 2	34. 5	120. 7	178. 3	50. 8	1, 214. 4

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

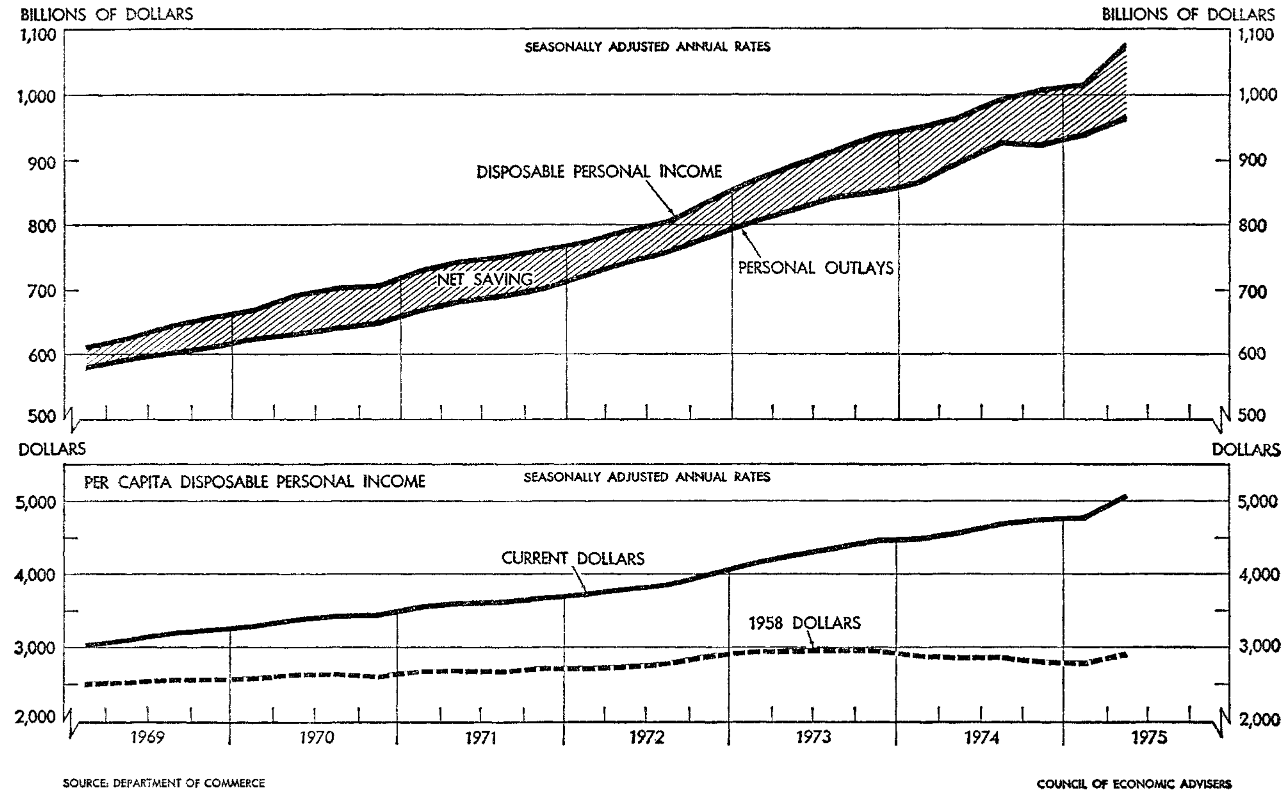
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

sonal income rose in the second quarter but disposable personal income rose much more reflecting a decline in xes most of which was due to the rebate. The saving rate increased sharply to 10.6 percent.



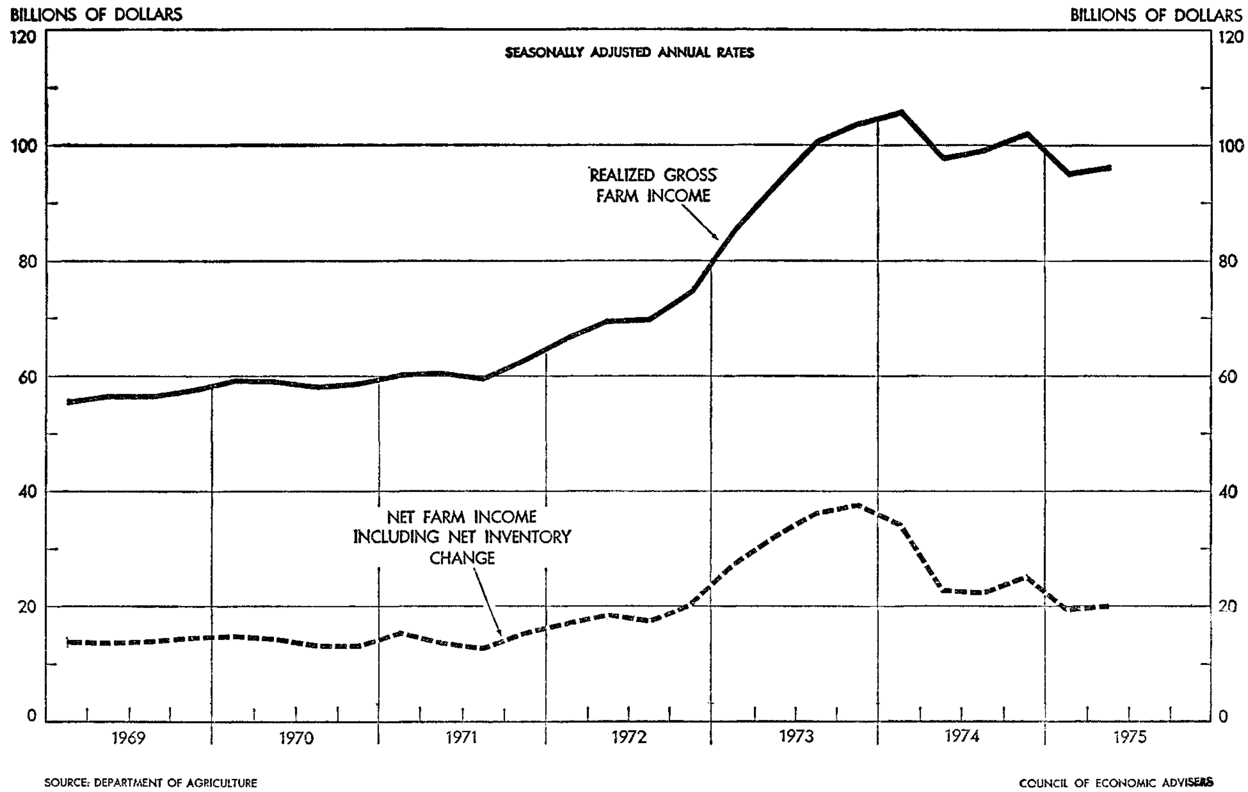
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
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	204,878
1971	864.0	117.6	746.4	685.9	103.9	278.4	284.8	60.5	3,605	2,683	8.1	207,053
1972	944.9	142.4	802.5	749.9	118.4	299.7	310.9	52.6	3,843	2,779	6.6	208,846
1973	1,055.0	151.3	903.7	829.4	130.3	338.0	336.9	74.4	4,295	2,945	8.2	210,410
1974	1,150.5	170.8	979.7	902.7	127.5	380.2	369.0	77.0	4,623	2,845	7.9	211,894
	Seasonally adjusted annual rates											
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	211,362
II	1,134.6	168.2	966.5	894.9	129.5	375.8	363.8	71.5	4,565	2,850	7.4	211,699
III	1,168.2	175.1	993.1	927.6	136.1	389.0	376.2	65.5	4,681	2,842	6.6	212,123
IV	1,186.9	178.1	1,008.8	922.3	120.7	391.7	383.5	86.5	4,745	2,798	8.6	212,585
1975: I	1,193.4	178.0	1,015.5	939.5	124.9	398.8	389.5	75.9	4,768	2,775	7.5	212,962
II	1,220.5	142.0	1,078.5	964.7	130.6	410.1	397.9	113.8	5,055	2,907	10.6	213,362

[1] Includes personal consumption expenditures, interest paid by consumers, d 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 (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

Farm income excluding inventory change declined slightly in the second quarter. Including inventory change th was a small increase.



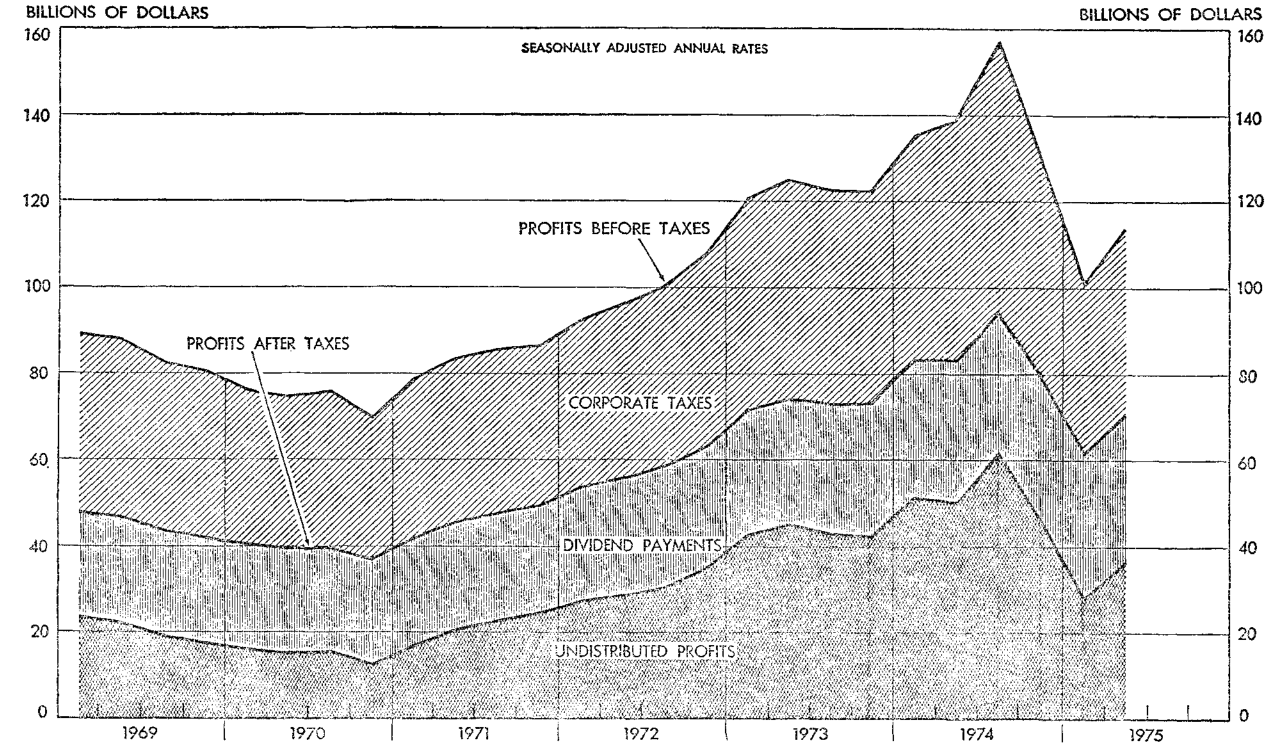
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total[1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change[2]	Net income per farm including net inventory change[3]: Current dollars	1967 dollars[4]
	Billions of dollars								Dollars	
1967	22.6	11.0	11.6	49.9	42.8	38.3	11.6	12.2	3,867	3,867
1968	23.7	11.1	12.7	51.7	44.2	39.7	12.0	12.1	3,949	3,797
1969	26.4	12.7	13.7	56.3	48.2	42.4	13.9	14.0	4,672	4,286
1970	26.8	12.6	14.2	58.6	50.5	44.8	13.8	13.8	4,667	4,094
1971	28.0	13.0	15.0	60.6	52.9	47.8	12.8	14.2	4,879	4,100
1972	33.5	16.3	17.2	70.1	61.2	52.8	17.3	18.2	6,332	5,106
1973	47.7	28.7	19.0	95.3	86.9	65.8	29.5	33.1	11,639	8,434
1974	44.0	23.1	20.9	101.1	93.5	73.4	27.7	26.1	9,211	5,721
	Seasonally adjusted annual rates									
1974: I				105.8	98.4	72.6	33.2	34.3	12,120	7,920
II				97.6	90.1	73.2	24.4	22.8	8,060	5,070
III				99.2	91.5	73.8	25.4	22.3	7,880	4,800
IV				101.9	94.1	74.0	27.9	25.0	8,830	5,190
1975: I				95.0	87.0	74.0	21.0	19.5	6,920	3,980
II				96.1	88.0	75.6	20.5	20.0	7,100	4,060

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

Source: Department of Agriculture.

CORPORATE PROITS

fore-tax book profits increased $12.1 billion in the second quarter to an annual rate of $113.3 billion, according revised estimates. Profits plus inventory valuation adjustment rose $10.6 billion to an annual rate of $104.9 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

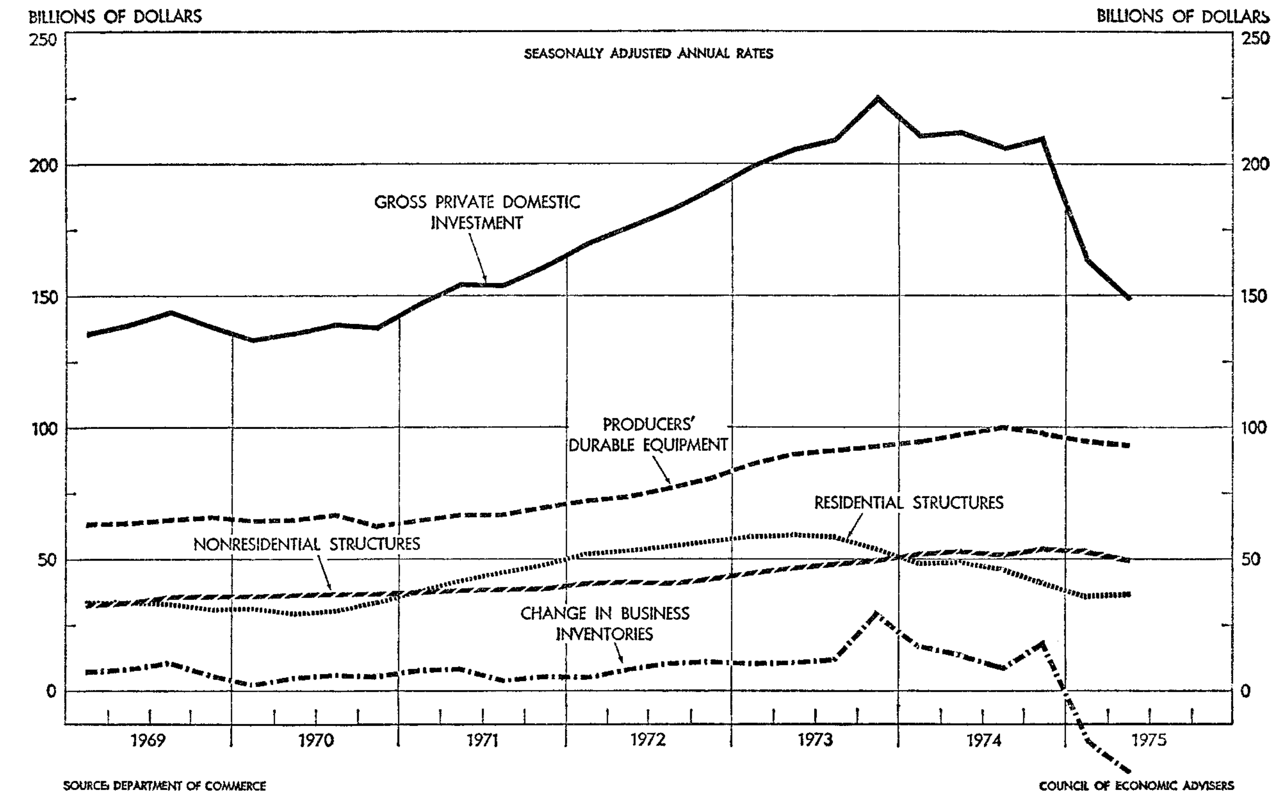
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Non-durable goods industries	Transportation, communication, and public utilities	All other [1]	Corporate profits before taxes	Corporate 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]
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
1974	105.6	47.0	17.0	30.0	7.8	50.9	140.7	55.7	85.0	32.7	52.4	76.7	161.7
1974: I	107.7	46.2	19.3	26.9	7.1	54.5	135.4	52.2	83.2	31.6	51.6	74.1	157.3
II	105.6	46.8	17.1	29.7	8.0	50.8	139.0	55.9	83.1	32.5	50.5	75.7	158.8
III	105.8	48.6	15.3	33.3	8.6	48.7	157.0	62.7	94.3	33.2	61.1	77.6	171.8
IV	103.4	46.3	16.2	30.1	7.5	49.6	131.5	52.0	79.5	33.3	46.2	79.3	158.8
1975: I	94.3	41.1	13.8	27.3	6.8	46.4	101.2	39.0	62.3	33.8	28.5	81.2	143.5
II	104.9	48.3	18.0	30.4	8.1	48.6	113.3	43.0	70.3	34.0	36.3	83.0	153.3

[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, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment declined $15.0 billion (annual rate) in the second quarter. A drop in inventory investment accounted for most of the decline.



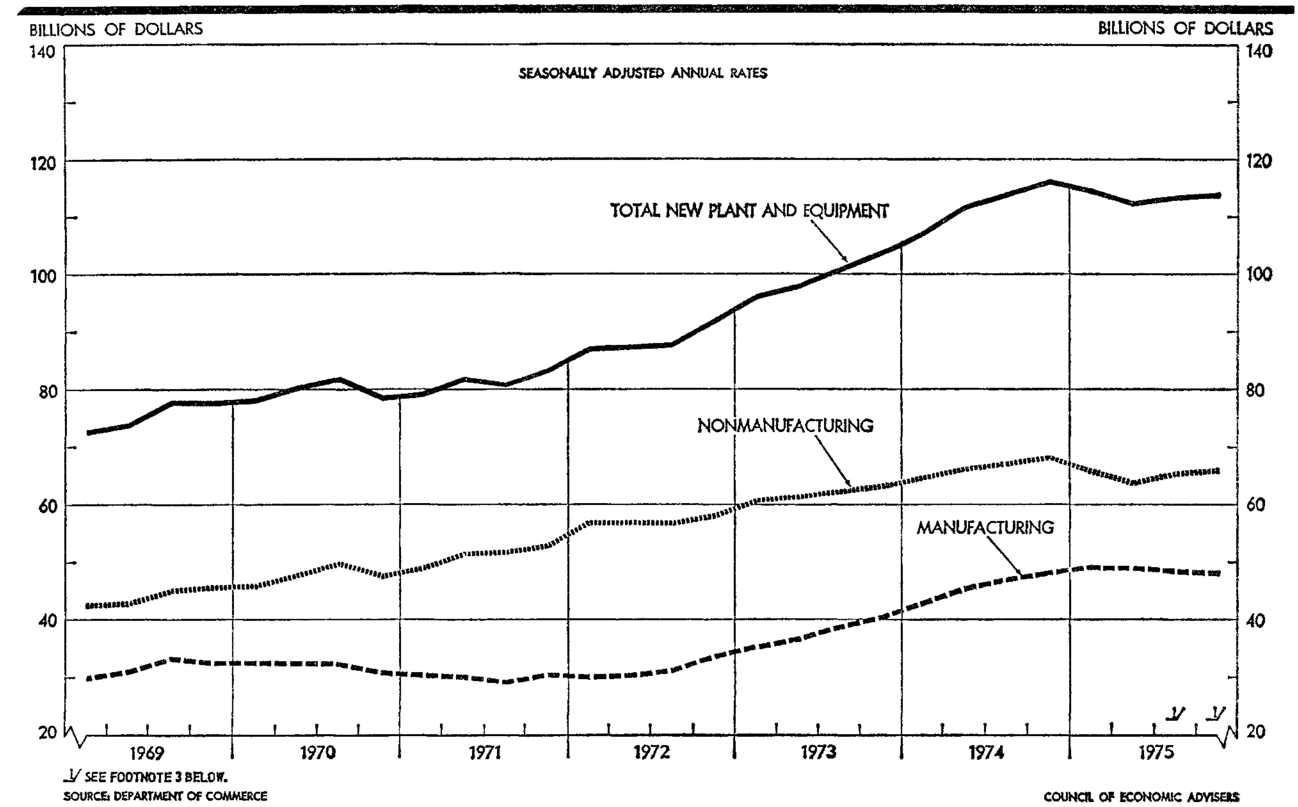
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

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
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	69.4	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
1974	209.4	195.2	149.2	52.0	50.2	97.1	86.5	46.0	45.2	14.2	11.9
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
III	205.8	197.1	150.9	51.0	49.2	99.9	89.2	46.2	45.4	8.7	6.6
IV	209.4	191.6	151.2	53.7	51.7	97.5	85.4	40.4	39.7	17.8	17.5
1975: I	163.1	182.2	146.9	52.8	50.8	94.2	82.9	35.3	34.8	−19.2	−17.8
II	148.1	179.1	142.7	49.1	47.2	93.6	82.1	36.4	35.6	−31.0	−30.6

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

sinessmen expect to spend $113.5 billion for plant and equipment in 1975, or 1.0 percent more than in 1974, cording to a survey conducted in late July and August. Expected increases of 1.6 percent were reported in June d 3.3 percent in March. The 1.0 percent rise implies a sizable decrease in real terms.



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

Period	Total [1]	Manufacturing			Nonmanufacturing							
		Total	Durable goods	Nondurable goods	Total	Mining	Transportation: Railroad	Transportation: Air	Transportation: Other	Public utilities	Communication	Commercial and other [2]
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	112.40	46.01	22.62	23.39	66.39	3.18	2.54	2.00	2.12	20.55	13.96	22.05
1975 [3]	*113.51*	*48.44*	*22.22*	*26.21*	*65.07*	*3.78*	*2.56*	*1.85*	*2.73*	*20.25*	*13.27*	*20.62*
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	113.99	47.04	23.08	23.96	66.94	3.27	2.68	1.84	2.16	20.16	14.01	22.84
IV	116.22	48.08	23.28	24.80	68.14	3.56	3.05	1.81	2.71	20.93	14.04	22.04
1975: I	114.57	49.05	22.86	26.20	65.52	3.76	2.39	2.09	2.82	20.28	13.36	20.82
II	112.46	48.78	22.59	26.19	63.68	3.78	2.70	1.60	2.75	19.52	12.50	20.83
III [3]	*113.48*	*48.13*	*21.83*	*26.30*	*65.35*	*3.68*	*2.67*	*2.18*	*2.64*	*20.48*	*33.69*	
IV [3]	*113.70*	*48.00*	*21.80*	*26.20*	*65.70*	*3.89*	*2.56*	*1.65*	*2.56*	*20.66*	*34.38*	

[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 te July and August 1975. Includes adjustments when necessary for tic tendencies in expectations data.

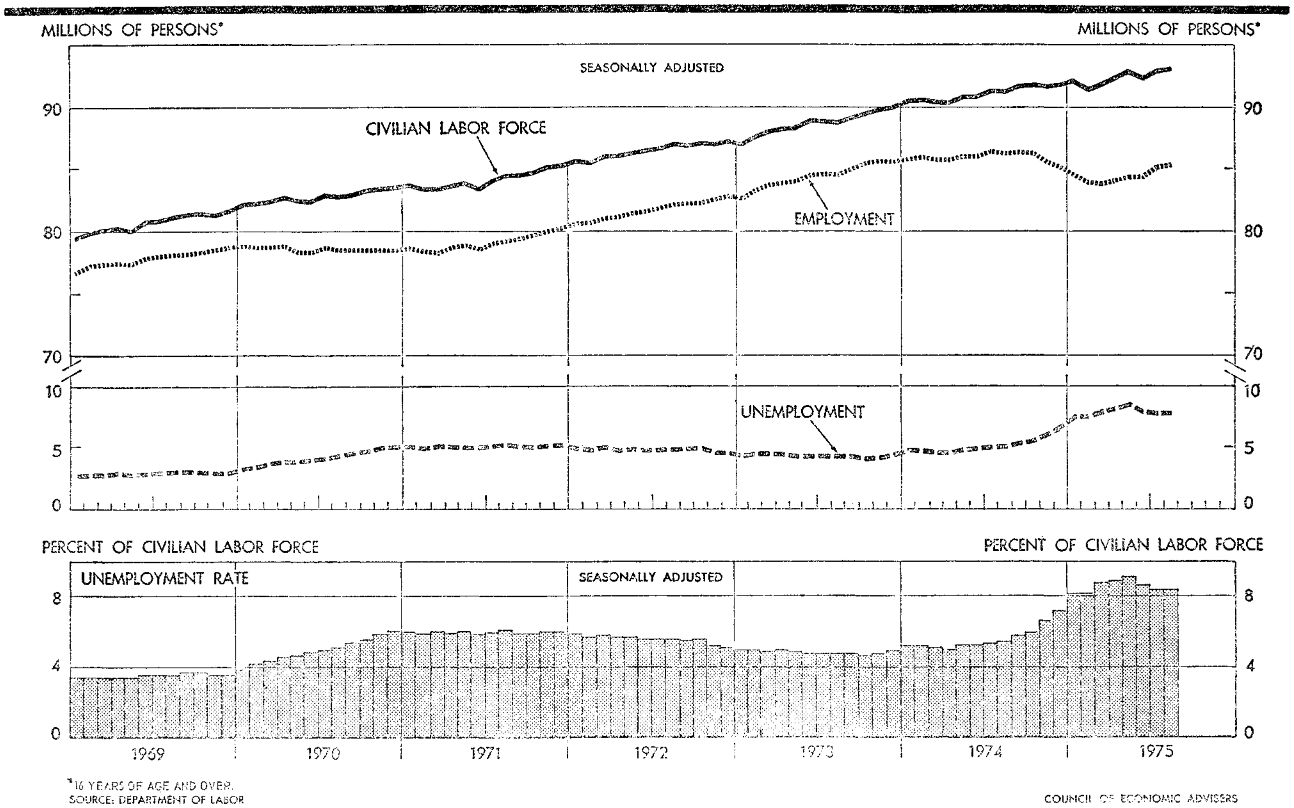
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also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

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Civilian employment (seasonally adjusted) increased in August (274,000) for the fifth consecutive month. Un ployment declined (44,000) for the third straight month. The labor force participation rate increased, but was bei the May level.



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		
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
1974	93,240	85,936	82,443	5,076	93,240	91,011	85,936	3,492	82,443	5,076	5.6	-------	61.8
	Unadjusted				*Seasonally adjusted*						*Unadjusted*	*Seasonally adjusted*	
1974:													
July	95,496	88,015	83,991	5,260	*93,503*	*91,283*	*86,403*	*3,433*	*82,970*	*4,880*	5.6	*5.3*	*62.0*
Aug	94,679	87,575	83,724	4,885	*93,419*	*91,199*	*86,274*	*3,451*	*82,823*	*4,925*	5.3	*5.4*	*61.8*
Sept	93,661	86,242	82,679	5,202	*93,922*	*91,705*	*86,402*	*3,489*	*82,913*	*5,303*	5.7	*5.8*	*62.0*
Oct	94,105	86,847	83,312	5,044	*94,057*	*91,844*	*86,304*	*3,440*	*82,864*	*5,540*	5.5	*6.0*	*62.0*
Nov	93,822	85,924	82,700	5,685	*93,921*	*91,708*	*85,689*	*3,375*	*82,314*	*6,019*	6.2	*6.6*	*61.9*
Dec	93,538	85,220	82,261	6,106	*94,015*	*91,803*	*85,202*	*3,339*	*81,863*	*6,601*	6.7	*7.2*	*61.8*
1975:													
Jan	93,342	82,969	80,082	8,180	*94,284*	*92,091*	*84,562*	*3,383*	*81,179*	*7,529*	9.0	*8.2*	*61.9*
Feb	93,111	82,604	79,714	8,309	*93,709*	*91,511*	*84,027*	*3,326*	*80,701*	*7,484*	9.1	*8.2*	*61.5*
Mar	93,593	83,036	80,048	8,359	*94,027*	*91,829*	*83,849*	*3,265*	*80,584*	*7,980*	9.1	*8.7*	*61.6*
Apr	93,564	83,549	80,377	7,820	*94,457*	*92,262*	*84,086*	*3,238*	*80,848*	*8,176*	8.6	*8.9*	*61.8*
May	93,949	84,146	80,524	7,623	*95,121*	*92,940*	*84,402*	*3,512*	*80,890*	*8,538*	8.3	*9.2*	*62.1*
June	96,191	85,444	81,575	8,569	*94,518*	*92,340*	*84,444*	*3,304*	*81,140*	*7,896*	9.1	*8.6*	*61.7*
July	97,046	86,650	82,560	8,209	*95,102*	*92,916*	*85,078*	*3,450*	*81,628*	*7,838*	8.7	*8.4*	*61.9*
Aug	96,493	86,612	82,726	7,696	*95,331*	*93,146*	*85,352*	*3,468*	*81,884*	*7,794*	8.2	*8.4*	*62.0*

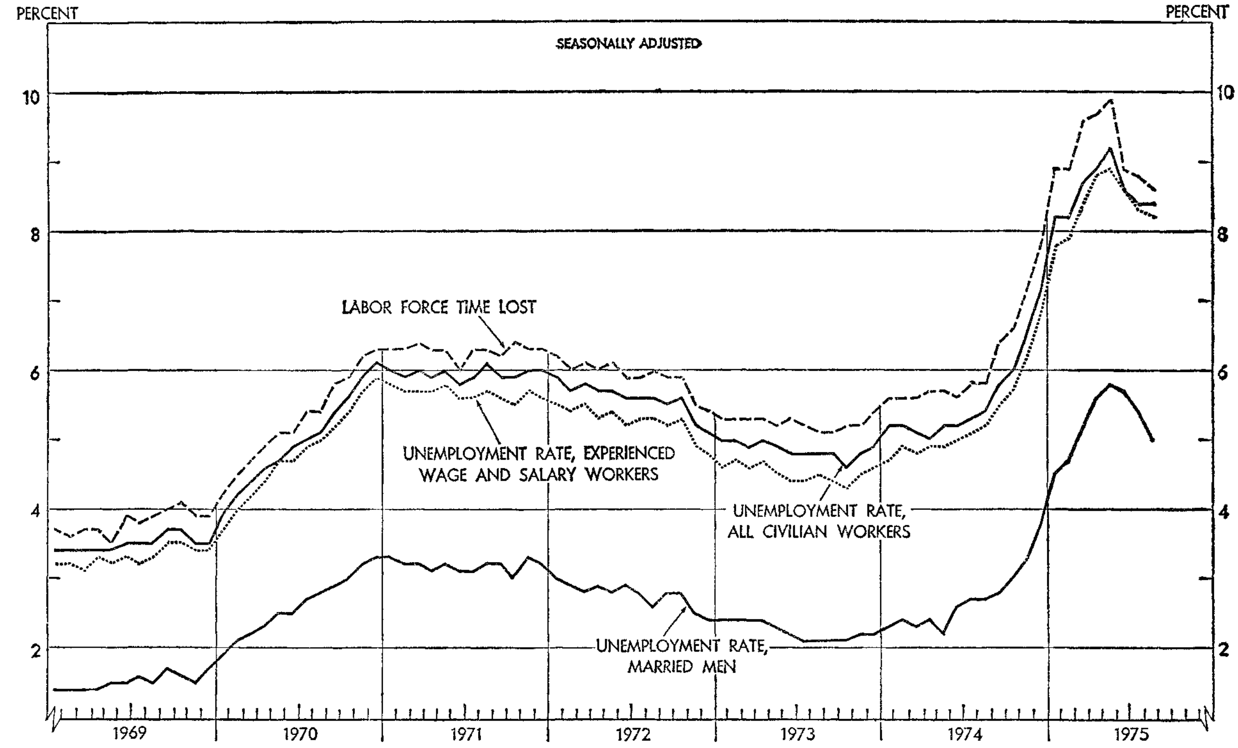
*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 333,000 to the civilian labor force and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

: seasonally adjusted unemployment rate remained at 8.4 percent in August, significantly below the 8.9 percent level the second quarter. The unemployment rate declined in August for adult men.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]						
							Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons	
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	Usually full-time [3]	Usually part-time [4]	Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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	--------	--------
1974	5.6	5.3	2.7	6.1	20,241	38,767	18,275	1,308	1,401	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1974: July	*5.3*	*5.1*	*2.7*	*5.8*	19,702	38,028	15,123	1,124	1,992	*1,158*	*1,292*
Aug	*5.4*	*5.2*	*2.7*	*5.8*	19,842	38,476	14,815	1,323	1,871	*1,180*	*1,377*
Sept	*5.8*	*5.5*	*2.8*	*6.4*	21,653	39,905	16,737	1,280	1,370	*1,269*	*1,539*
Oct	*6.0*	*5.7*	*3.0*	*6.6*	21,737	39,877	17,769	1,283	1,368	*1,377*	*1,552*
Nov	*6.6*	*6.2*	*3.3*	*7.2*	20,257	39,345	19,851	1,516	1,412	*1,575*	*1,605*
Dec	*7.2*	*6.9*	*3.8*	*7.9*	19,787	39,247	19,768	1,746	1,351	*1,847*	*1,528*
1975: Jan	*8.2*	*7.8*	*4.5*	*8.9*	18,583	39,379	18,758	2,123	1,474	*2,037*	*1,800*
Feb	*8.2*	*7.9*	*4.7*	*8.9*	17,802	37,821	20,653	2,086	1,516	*2,047*	*1,700*
Mar	*8.7*	*8.4*	*5.2*	*9.6*	18,481	39,131	19,009	1,906	1,777	*1,887*	*2,029*
Apr	*8.9*	*8.8*	*5.6*	*9.7*	18,461	40,313	18,486	1,825	1,655	*1,883*	*2,001*
May	*9.2*	*8.9*	*5.8*	*9.9*	19,051	39,748	18,195	1,619	1,792	*1,764*	*2,113*
June	*8.6*	*8.6*	*5.7*	*8.9*	18,438	39,485	17,710	1,681	2,371	*1,530*	*1,824*
July	*8.4*	*8.3*	*5.4*	*8.8*	17,443	36,828	16,237	1,443	2,610	*1,486*	*1,693*
Aug	*8.4*	*8.2*	*5.0*	*8.6*	18,119	38,072	15,749	[5] 1,535	[5] 2,360	*1,369*	*1,737*

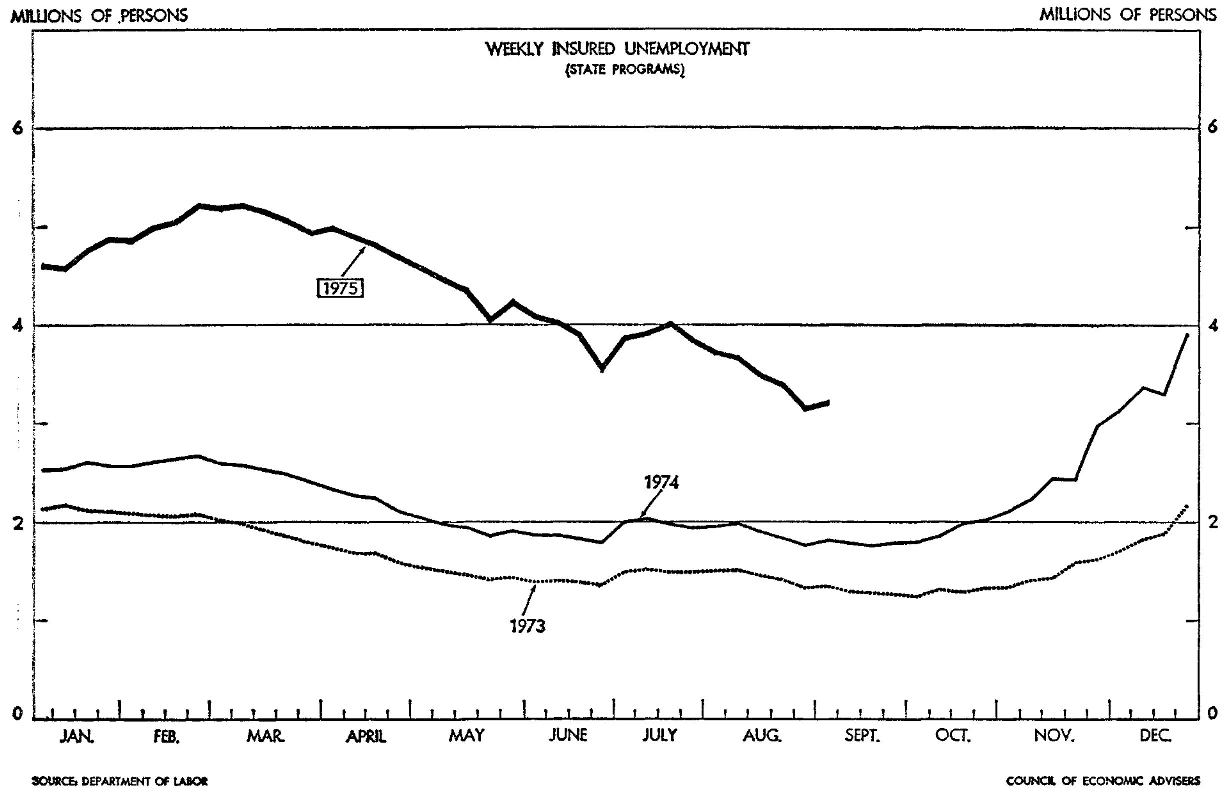
Man-hours lost by the unemployed and persons on part-time for economic ns as a percent of potentially available labor force man-hours.
Differs from total nonagricultural employment (p. 10), which includes per- s with jobs but not at work for such reasons as vacation, illness, bad weather, industrial disputes.
Includes persons who worked part-time because of slack work, material rtages or repairs, new job started, or job terminated.

[4] Primarily includes persons who could find only part-time work.
[5] Average hours worked: usually full-time, 23.7; usually part-time, 19.3.

Source: Department of Labor, Bureau of Labor Statistics.

UNEMPLOYMENT INSURANCE PROGRAMS

In August, insured unemployment under State programs averaged 1.6 million more than a year earlier. The seasonally adjusted insured unemployment rate dropped from 6.0 percent in July to 5.9 percent in August.

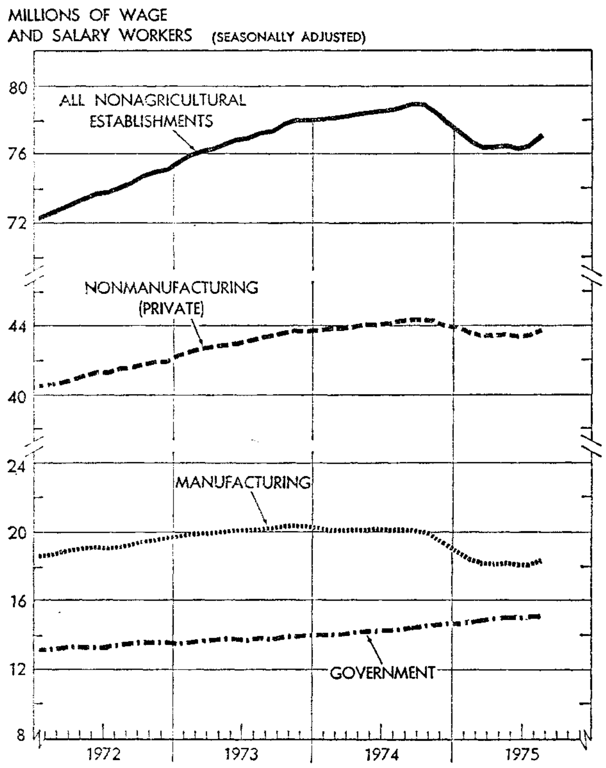


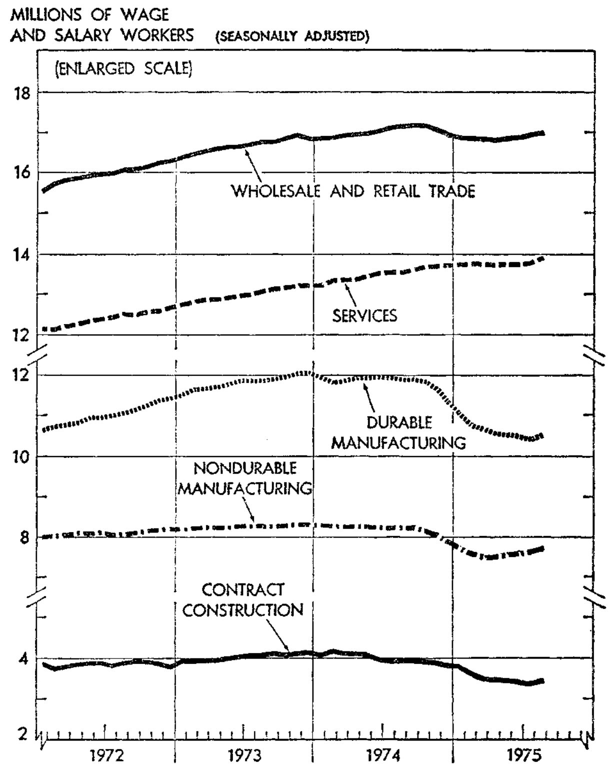
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)[1]	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1971	59, 375	2, 313	6, 214. 9	2, 150	295	38	4. 1		4, 957. 0	54. 02
1972	66, 900	2, 185	5, 510. 5	1, 848	261	35	3. 5		4, 471. 0	56. 76
1973 p	70, 561	1, 783	4, 527. 0	1, 632	246	29	2. 7		4, 007. 6	59. 00
1974 p		2, 578	6, 933. 9	2, 262	363	37	3. 5		5, 974. 9	64. 25
1974: July		2, 290	541. 6	1, 989	340	41	3. 1	*3. 3*	459. 1	62. 93
Aug		2, 153	530. 3	1, 874	283	40	2. 9	*3. 3*	444. 9	64. 14
Sept		2, 081	463. 6	1, 783	274	35	2. 7	*3. 5*	381. 0	64. 23
Oct p		2, 246	530. 3	1, 947	348	34	3. 0	*3. 8*	442. 0	65. 20
Nov p		2, 825	571. 0	2, 499	480	36	3. 8	*4. 3*	485. 0	65. 49
Dec p		3, 910	848. 3	3, 550	703	42	5. 4	*5. 0*	745. 9	67. 22
1975: Jan p		5, 213	1, 256. 6	4, 752	795	50	7. 2	*5. 5*	1, 128. 2	67. 83
Feb p		5, 751	1, 312. 3	5, 108	609	58	7. 8	*6. 0*	1, 164. 2	68. 73
Mar p		5, 886	1, 490. 4	5, 091	510	66	7. 7	*6. 4*	1, 290. 6	69. 07
Apr p		5, 647	1, 530. 0	4, 775	463	83	7. 2	*6. 8*	1, 294. 2	68. 28
May p		5, 202	1, 385. 3	4, 281	401	92	6. 4	*7. 0*	1, 148. 1	70. 75
June p		4, 892	1, 259. 8	3, 878	427	100	5. 8	*6. 7*	1, 022. 8	69. 49
July p		4, 962		3, 813	471		5. 7	*6. 0*		
Aug p		4, 589		3, 437	375		5. 2	*5. 9*		
Week ended:										
1975: Aug 9		4, 839		3, 675	430		5. 5			
16		4, 667		3, 491	367		5. 2			
23		4, 559		3, 389	353		5. 1			
30		4, 252		3, 146	333		4. 7			
Sept 6 p		4, 385		3, 203	331		4. 8			
13 p					342					

[1] Beginning January 1973, monthly data include extended benefits.
Source: Department of Labor, Manpower Administration.

NONAGRICULTURAL EMPLOYMENT

otal nonfarm payroll employment (seasonally adjusted) was 77.0 million in August, 528,000 above the July level, it 1.8 million below the peak in October. Employment increased in all of the major sectors of the economy except mining.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

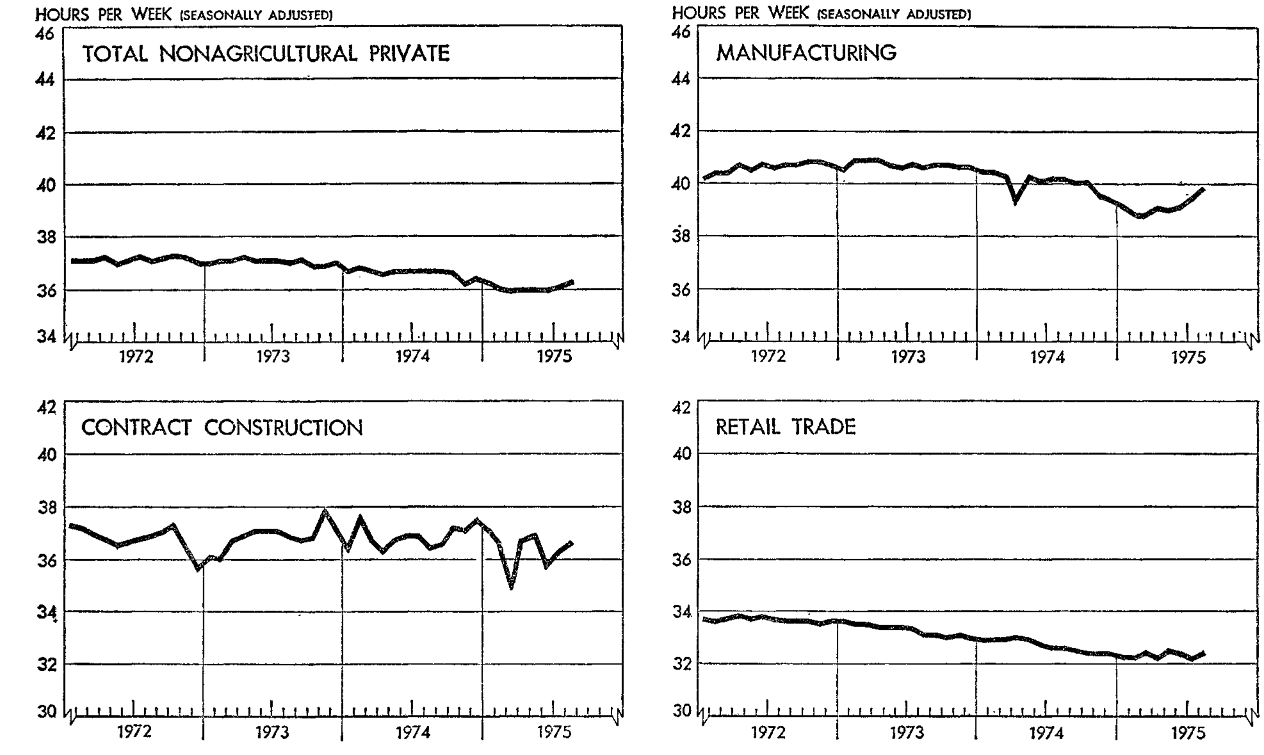
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1970	70, 920	19, 349	11, 195	8, 154	39, 010	623	3, 536	4, 504	15, 040	3, 687	11, 621	2, 731	9, 830
1971	71, 222	18, 572	10, 597	7, 975	39, 762	609	3, 639	4, 457	15, 352	3, 802	11, 903	2, 696	10, 192
1972	73, 714	19, 090	11, 006	8, 084	41, 284	625	3, 831	4, 517	15, 975	3, 943	12, 392	2, 684	10, 656
1973	76, 833	20, 054	11, 814	8, 240	43, 037	638	4, 028	4, 646	16, 665	4, 075	12, 986	2, 663	11, 079
1974	78, 334	20, 016	11, 837	8, 179	44, 034	672	3, 985	4, 699	17, 011	4, 161	13, 506	2, 724	11, 560
1974: July	78, 479	20, 169	11, 959	8, 210	44, 068	675	3, 920	4, 693	17, 107	4, 157	13, 516	2, 735	11, 507
Aug	78, 661	20, 112	11, 899	8, 213	44, 223	676	3, 965	4, 701	17, 140	4, 168	13, 573	2, 740	11, 586
Sept	78, 844	20, 112	11, 906	8, 206	44, 289	682	3, 939	4, 679	17, 166	4, 176	13, 647	2, 747	11, 696
Oct	78, 865	19, 982	11, 841	8, 141	44, 352	692	3, 911	4, 699	17, 160	4, 185	13, 705	2, 748	11, 783
Nov	78, 404	19, 633	11, 611	8, 022	44, 203	693	3, 861	4, 697	17, 048	4, 183	13, 721	2, 746	11, 822
Dec	77, 690	19, 146	11, 291	7, 855	43, 956	662	3, 798	4, 668	16, 912	4, 182	13, 734	2, 738	11, 850
1975: Jan	77, 227	18, 718	11, 010	7, 708	43, 879	700	3, 789	4, 607	16, 863	4, 173	13, 747	2, 733	11, 897
Feb	76, 708	18, 297	10, 722	7, 575	43, 626	702	3, 596	4, 561	16, 832	4, 164	13, 771	2, 733	12, 052
Mar	76, 368	18, 146	10, 635	7, 511	43, 414	706	3, 486	4, 512	16, 799	4, 157	13, 754	2, 732	12, 076
Apr	76, 349	18, 090	10, 554	7, 536	43, 400	703	3, 475	4, 511	16, 794	4, 163	13, 754	2, 729	12, 130
May	76, 428	18, 118	10, 525	7, 593	43, 417	710	3, 472	4, 495	16, 820	4, 161	13, 759	2, 730	12, 163
June	76, 291	18, 082	10, 480	7, 602	43, 374	710	3, 416	4, 474	16, 868	4, 154	13, 752	2, 730	12, 105
July [p]	76, 507	18, 053	10, 409	7, 644	43, 472	714	3, 390	4, 470	16, 919	4, 151	13, 828	2, 750	12, 232
Aug [p]	77, 035	18, 264	10, 540	7, 724	43, 705	714	3, 435	4, 480	16, 988	4, 159	13, 929	2, 762	12, 304

[1] Includes all full- and part-time wage and salary workers in nonagricultural ablishments who worked during or received pay for any part of the pay period lich includes the 12th of the month. Excludes proprietors, self-employed pers, domestic servants, and personnel of the Armed Forces. Total derived from is table not comparable with estimates of nonagricultural employment of the ivilian 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, Bureau of Labor Statistics.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

In August, the seasonally adjusted workweek of private nonfarm payroll workers increased 0.2 hour to 36.3 hours, t highest level since last December. Hours increased in nearly every sector, including overtime hours in manufacturir



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

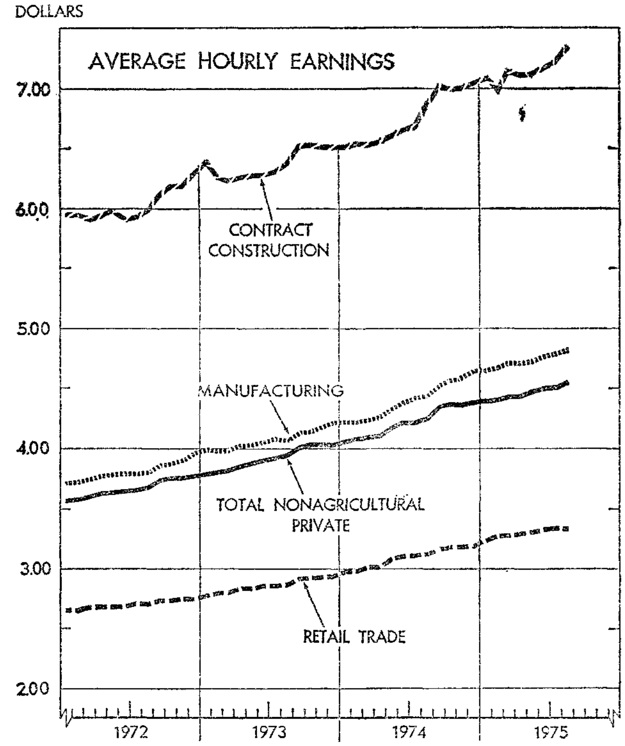
Period	Total nonagricultural private [2] (Unadjusted)	Manufacturing (Unadjusted)	Contract construction (Unadjusted)	Retail trade [3] (Unadjusted)	Total nonagricultural private [2] (Seasonally adjusted)	Manufacturing (Seasonally adjusted)	Contract construction (Seasonally adjusted)	Retail trade [3] (Seasonally adjusted)
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.3	34.7				
1969	37.7	40.6	37.9	34.2				
1970	37.1	39.8	37.3	33.8				
1971	37.0	39.9	37.2	33.7				
1972	37.1	40.6	36.9	33.7				
1973	37.1	40.7	37.0	33.3				
1974	36.6	40.0	36.9	32.7				
1974: July	37.1	40.0	37.9	33.7	36.7	40.2	36.9	32.6
Aug	37.1	40.1	37.6	33.6	36.7	40.2	36.4	32.6
Sept	36.8	40.3	37.5	32.6	36.7	40.0	36.5	32.5
Oct	36.6	40.1	37.9	32.2	36.6	40.1	37.2	32.4
Nov	36.2	39.7	36.5	32.1	36.2	39.5	37.1	32.4
Dec	36.5	39.9	36.8	32.7	36.4	39.4	37.5	32.4
1975: Jan	35.8	38.7	35.4	31.8	36.2	39.2	37.1	32.3
Feb	35.7	38.5	35.3	31.8	36.0	38.8	36.6	32.3
Mar	35.7	38.7	34.7	31.9	35.9	38.8	34.9	32.4
Apr	35.7	38.9	36.3	31.9	36.0	39.1	36.7	32.2
May	35.9	39.0	36.9	32.1	36.0	39.0	36.9	32.5
June	36.3	39.4	36.4	32.8	36.0	39.1	35.7	32.4
July p	36.5	39.3	37.3	33.3	36.1	39.5	36.3	32.2
Aug p	36.7	39.7	37.8	33.4	36.3	39.8	36.6	32.4

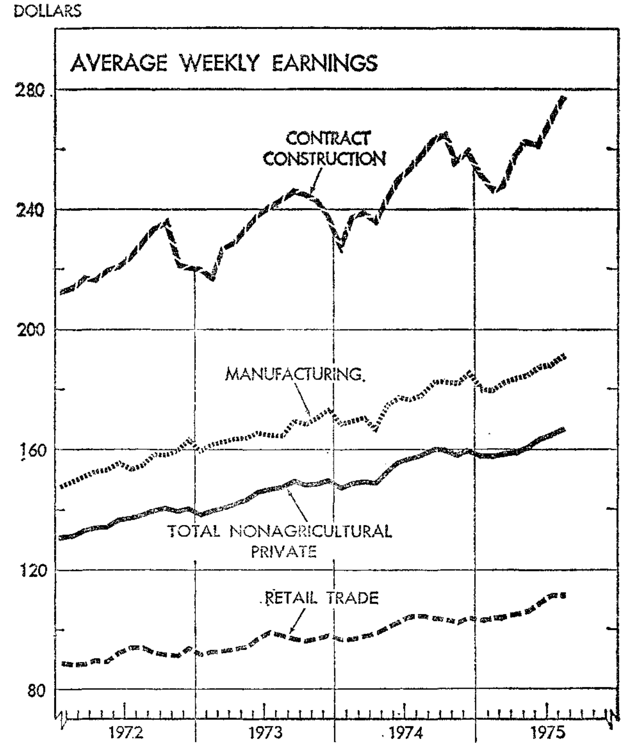
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

erage hourly earnings of private nonfarm payroll workers increased by 3 cents (8.3 percent annual rate) to $4.55 ugust, and were 29 cents (6.8 percent) above a year earlier. The adjusted average hourly earnings index for manu- turing increased at an annual rate of 8.0 percent in August compared to 9.5 percent over August of last year.





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]
1966	$2.56	$2.72	$3.89	$1.91	$98.82	$112.34	$146.26	$68.57	95.6	$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	164.49	74.95	106.1	117.57
1969	3.04	3.19	4.79	2.30	114.61	129.51	181.54	78.66	112.4	117.95
1970	3.22	3.36	5.24	2.44	119.46	133.73	195.45	82.47	119.4	114.99
1971	3.44	3.57	5.69	2.57	127.28	142.44	211.67	86.61	127.3	117.43
1972	3.67	3.81	6.03	2.70	136.16	154.69	222.51	90.99	135.1	123.46
1973	3.92	4.07	6.38	2.87	145.43	165.65	236.06	95.57	143.6	124.46
1974	4.22	4.40	6.76	3.10	154.45	176.00	249.44	101.37	156.0	119.16
1974: July	4.22	4.42	6.68	3.11	156.56	176.80	253.17	104.81	156.3	119.46
Aug	4.26	4.44	6.86	3.12	158.05	178.04	257.94	104.83	157.6	118.77
Sept	4.35	4.53	7.01	3.16	160.08	182.56	262.88	103.02	159.6	120.34
Oct	4.37	4.56	6.99	3.18	159.94	182.86	264.92	102.40	160.9	119.52
Nov	4.36	4.58	7.00	3.18	157.83	181.83	255.50	102.08	162.2	117.84
Dec	4.38	4.65	7.05	3.18	159.87	185.54	259.44	103.99	164.2	119.40
1975: Jan	4.39	4.65	7.07	3.24	157.16	179.96	250.28	103.03	165.3	115.29
Feb	4.41	4.67	6.99	3.27	157.44	179.80	246.75	103.99	166.2	114.38
Mar	4.43	4.71	7.14	3.27	158.15	182.28	247.76	104.31	167.6	115.51
Apr	4.44	4.71	7.12	3.29	158.51	183.22	258.46	104.95	168.3	115.52
May	4.47	4.73	7.12	3.31	160.47	184.47	262.73	106.25	169.4	115.80
June	4.50	4.76	7.18	3.33	163.35	187.54	261.35	109.22	170.5	116.77
July [p]	4.52	4.79	7.22	3.34	164.98	188.25	269.31	111.22	171.5	115.99
Aug [p]	4.55	4.82	7.34	3.33	166.99	191.35	277.45	111.22	172.6	117.54

o includes other private industry groups shown on p. 13.
ludes eating and drinking places.
—justed to exclude the effects of overtime and interindustry shifts.

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

Source: Department of Labor, Bureau of Labor Statistics.

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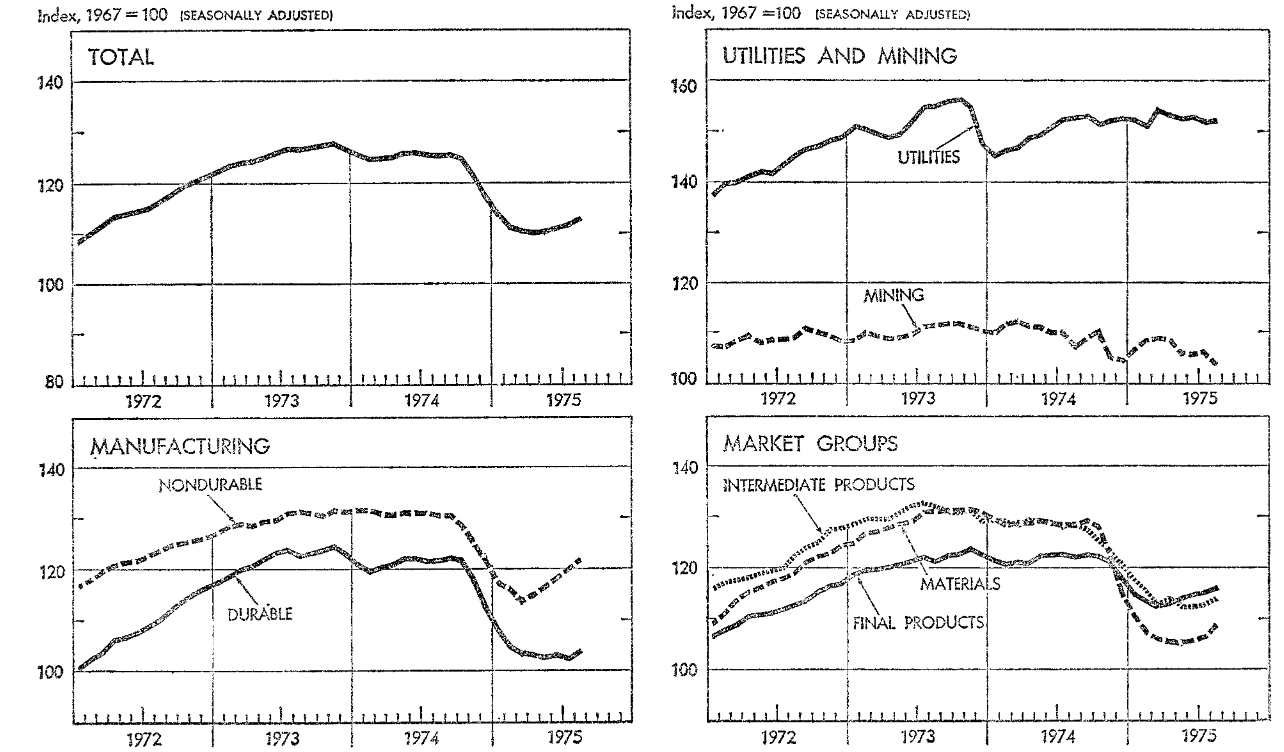
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index rose 1.3 percent in August to 112.9 (1967=100), the highest level since last January. This was the fourth straight monthly advance, bringing the increase since the low point in April to 2.7 percent. August advances were wide-spread among final products and materials, with business equipment increasing for the first time in almost a year.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM — COUNCIL OF ECONOMIC ADVISERS

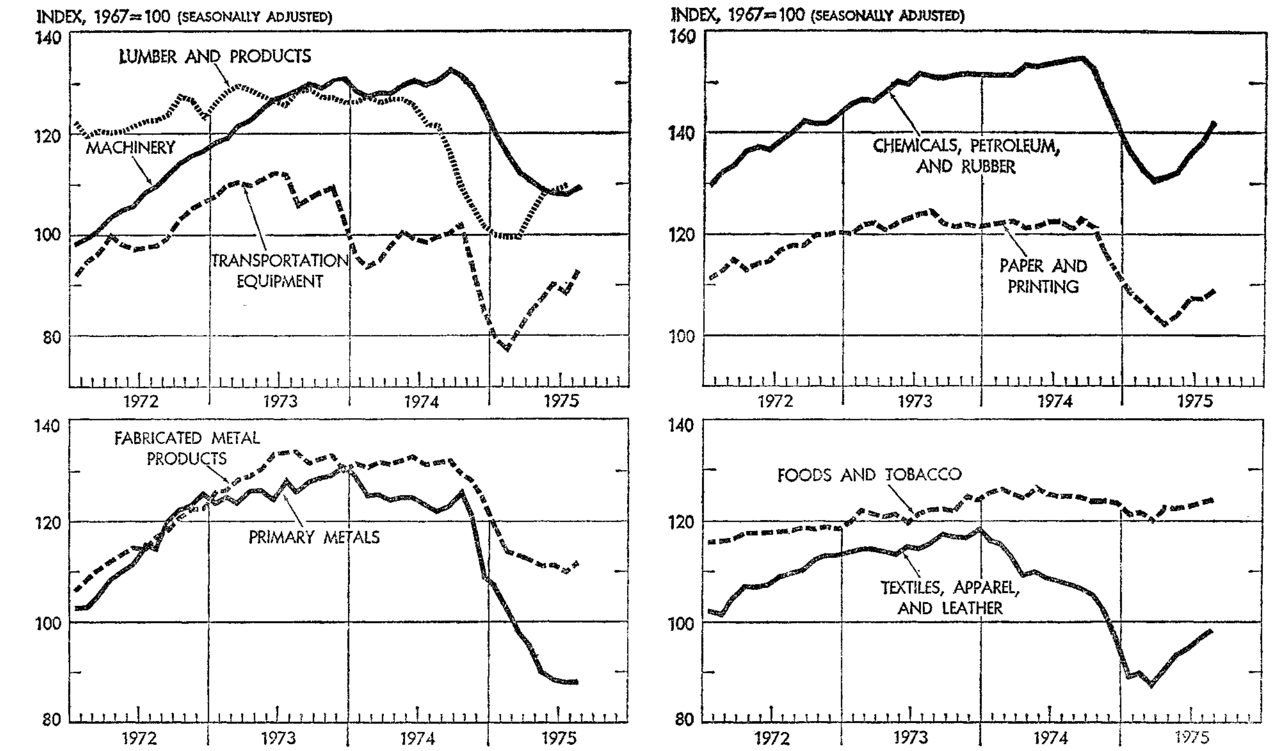
[1967=100, seasonally adjusted]

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
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
1974	124.8	124.4	120.7	129.7	109.3	149.9	121.7	128.8	111.7	128.3	127.4
1974: July	125.5	125.2	121.6	130.8	110.2	152.4	122.8	130.0	113.0	127.8	128.0
Aug	125.2	125.2	121.6	130.4	107.3	152.7	122.1	129.8	111.4	128.6	128.5
Sept	125.6	125.5	122.1	130.5	109.2	153.1	122.6	128.8	113.8	127.6	129.3
Oct	124.8	124.6	121.6	128.9	110.5	151.2	122.3	128.2	114.0	125.3	128.1
Nov	121.7	120.9	117.9	125.4	105.0	152.3	120.9	126.3	113.2	123.0	122.1
Dec	117.4	116.1	112.2	121.9	104.4	152.6	118.2	123.4	110.7	120.5	114.8
1975: Jan	113.7	111.8	108.2	117.2	107.0	152.1	114.9	120.1	107.8	117.6	110.5
Feb	111.2	109.3	104.8	115.6	108.6	150.9	113.4	118.9	105.3	115.1	107.4
Mar	110.0	107.7	103.5	113.7	108.9	154.1	112.2	118.2	103.9	112.7	105.9
Apr	109.9	107.9	103.3	114.8	108.5	153.1	112.6	119.7	103.0	113.4	105.2
May	110.1	108.2	102.5	116.1	105.9	152.3	113.7	121.2	102.9	112.4	104.9
June	110.9	109.2	102.9	118.2	105.8	152.6	114.5	123.1	102.3	112.4	105.6
July [p]	111.5	109.3	102.3	119.7	106.1	151.7	114.9	124.3	101.8	112.7	106.6
Aug [p]	112.9	111.0	103.8	121.7	103.7	152.2	116.0	125.6	102.9	113.9	108.6

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

duction of most durable and all nondurable manufactures rose in August. Only production in the aerospace and iance industries declined.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

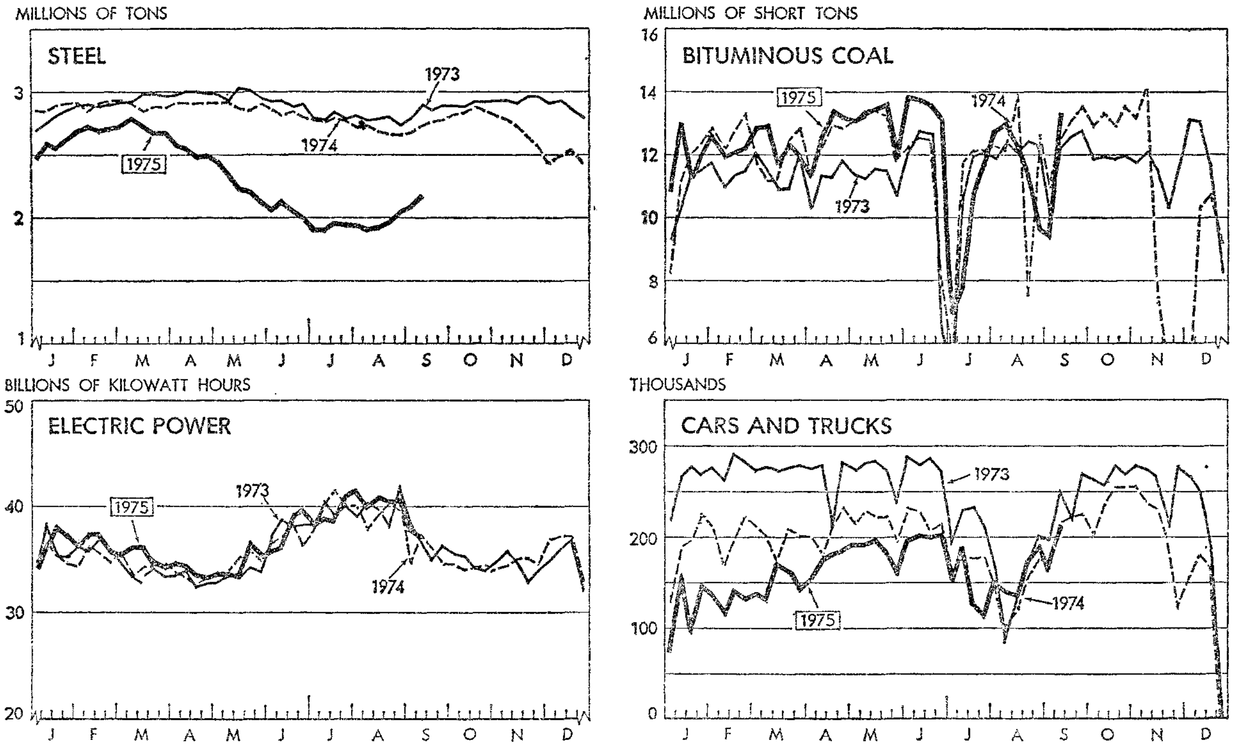
[1967=100, seasonally adjusted]

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
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
1974	124.1	131.4	128.1	96.9	120.1	108.9	121.0	151.7	124.8
1974: July	123.2	131.1	129.9	98.7	121.6	108.1	122.4	153.9	124.8
Aug	121.9	131.6	130.5	99.9	121.5	107.4	121.0	154.4	124.8
Sept	123.0	132.0	132.5	100.4	116.6	106.5	122.7	154.7	124.3
Oct	126.0	129.6	131.1	102.1	109.3	105.1	120.8	152.4	123.7
Nov	121.0	128.2	128.9	93.7	105.2	101.9	115.7	146.5	123.8
Dec	108.6	124.1	124.8	83.6	101.3	96.3	112.3	141.6	123.5
1975: Jan	107.2	118.2	119.6	78.9	99.9	88.9	108.2	136.5	121.1
Feb	102.1	113.7	115.6	77.1	99.6	89.6	106.6	132.4	121.3
Mar	98.1	112.9	112.2	81.0	99.8	87.5	104.2	130.2	120.0
Apr	95.0	112.4	110.8	84.7	104.1	90.4	102.4	131.0	122.5
May	89.9	110.9	109.0	87.6	108.0	93.2	103.9	132.5	122.4
June	88.7	111.1	108.4	90.5	109.0	94.6	107.1	135.7	122.7
July p	88.2	109.9	108.2	88.4	109.6	96.8	107.1	138.1	123.5
Aug p	88.4	111.8	109.5	92.8	--------	98.5	108.9	141.8	124.0

ce: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Weekly indicators of production (not seasonally adjusted) increased in August.



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

COUNCIL OF ECONOMIC ADVISERS

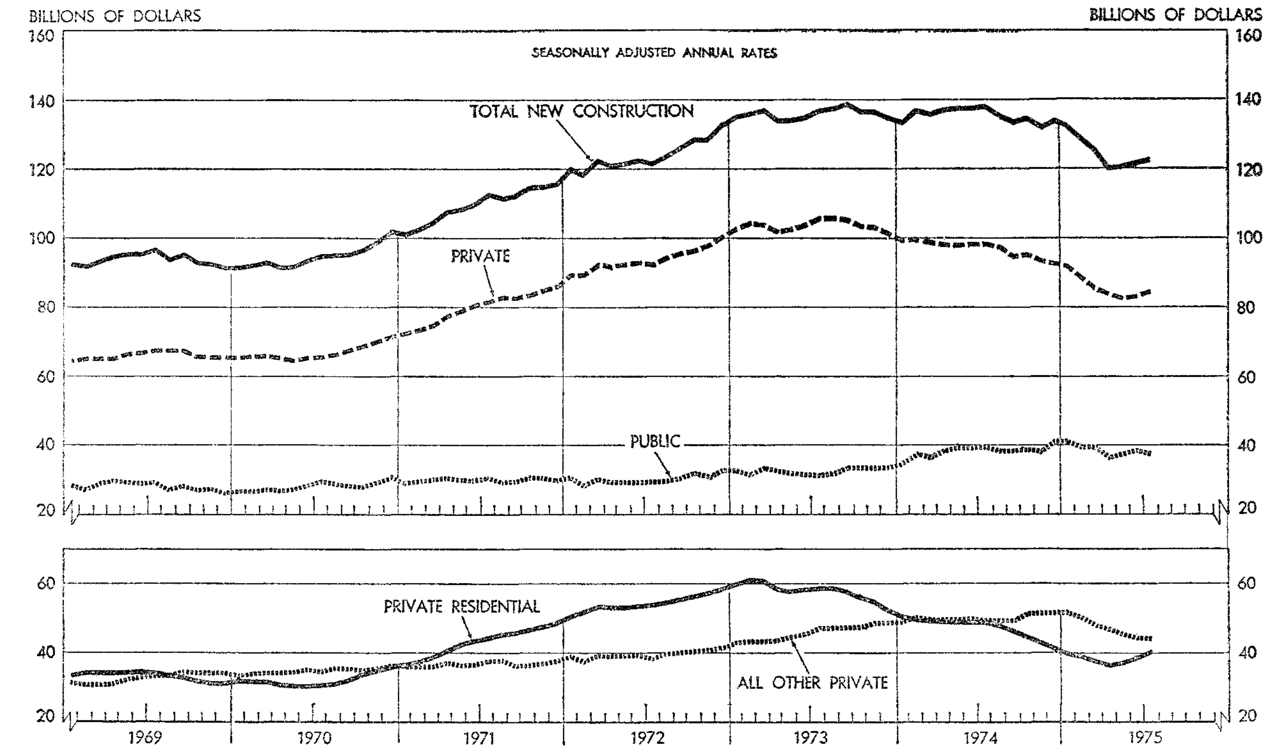
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1968	2, 515	103. 1	25, 244	10, 485	543	479	207. 6	170. 1	37. 5
1969	2, 709	111. 0	27, 588	10, 779	543	507	195. 8	158. 1	37. 8
1970	2, 522	103. 4	29, 317	11, 595	522	489	158. 9	125. 9	33. 0
1971	2, 310	94. 7	30, 923	10, 619	486	501	204. 8	165. 0	39. 8
1972	2, 549	104. 5	33, 540	11, 450	502	548	217. 3	169. 6	47. 6
1973	2, 892	118. 5	35, 834	11, 380	526	569	243. 5	185. 8	57. 7
1974	2, 795	114. 6	35, 839	11, 558	508	556	192. 0	140. 2	51. 8
1974: July	2, 750	112. 7	39, 982	10, 907	497	546	166. 6	115. 9	50. 6
Aug	2, 672	109. 5	39, 269	11, 569	505	586	137. 9	103. 3	34. 5
Sept	2, 768	113. 5	35, 682	12, 511	514	531	208. 6	159. 1	49. 5
Oct	2, 848	116. 7	34, 233	13, 179	546	562	239. 7	181. 7	58. 0
Nov	2, 707	111. 0	34, 839	7, 588	464	525	196. 5	142. 4	54. 1
Dec	2, 480	101. 6	36, 039	9, 995	413	395	126. 1	88. 8	37. 3
1975: Jan	2, 615	107. 2	36, 360	11, 929	433	356	122. 7	88. 2	34. 5
Feb	2, 715	111. 3	36, 423	12, 261	442	471	131. 8	92. 5	39. 3
Mar	2, 704	110. 8	35, 260	12, 198	435	427	151. 9	115. 7	36. 2
Apr	2, 487	101. 9	33, 912	12, 684	445	439	177. 2	134. 5	42. 7
May	2, 227	91. 3	34, 714	13, 088	448	474	182. 7	138. 5	44. 2
June	2, 038	83. 5	37, 711	13, 579	468	482	200. 6	150. 6	50. 0
July	1, 894	77. 6	39, 623	9, 990	416	419	146. 1	107. 6	38. 5
Aug p	1, 949	79. 9	40, 498	11, 558	453	512	159. 7	119. 1	40. 7
Week ended:									
1975: Aug 9	1, 914	78. 5	39, 841	13, 040	451	501	140. 1	99. 7	40. 4
16	1, 915	78. 5	40, 896	12, 215	457	529	134. 8	103. 6	31. 2
23	1, 962	80. 4	40, 489	11, 400	454	524	172. 7	128. 3	44. 4
30	2, 038	83. 5	40, 767	9, 575	450	495	191. 3	144. 6	46. 6
Sept 6	2, 078	85. 2	37, 797	9, 375	388	362	163. 0	122. 9	40. 0
13 p	2, 174	89. 1	37, 047	13, 300	482	488	215. 0	161. 8	53. 1
20 p	[2] 2, 245	92. 0					[2] 212. 9	160. 7	52. 3

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

Sources: American Iron and Steel Institute, Edison Electric Institute, I ment of the Interior, Association of American Railroads, American Pape tute, and Ward's Automotive Reports.

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction increased about ½ percent in July. An increase n private construction was almost offset by a decline in public construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	136.0	103.4	57.6	47.9	21.7	24.1	32.5	179.9	1,021
1974	135.5	97.1	47.0	37.3	23.8	26.2	38.4	168.6	860
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1974: May	137.4	98.1	48.6	40.0	23.5	26.1	39.2	188	936
June	137.4	98.3	48.5	39.5	23.8	25.9	39.1	166	910
July	138.0	98.3	48.6	38.8	23.2	26.4	39.7	177	920
Aug	135.6	97.1	47.7	37.4	23.4	26.0	38.5	170	986
Sept	133.3	94.9	45.9	35.6	23.4	25.6	38.4	187	884
Oct	134.5	95.6	44.2	33.9	25.1	26.3	38.9	148	750
Nov	131.9	93.8	42.5	32.1	24.8	26.5	38.2	154	681
Dec	134.0	92.5	41.1	30.5	24.8	26.6	41.5	176	651
1975: Jan	132.5	91.4	39.8	28.8	24.1	27.5	41.1	135	653
Feb	129.0	89.1	38.7	27.4	23.7	26.8	39.8	139	558
Mar	125.2	85.4	37.7	26.9	20.9	26.8	39.8	153	476
Apr	120.0	83.7	36.8	26.8	20.3	26.7	36.3	189	683
May	120.3	82.8	37.3	27.6	20.3	25.2	37.4	182	537
June	121.8	83.1	38.6	28.9	19.4	25.1	38.7	174	606
July p	122.3	84.5	40.3	30.5	18.9	25.3	37.8	165	631

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

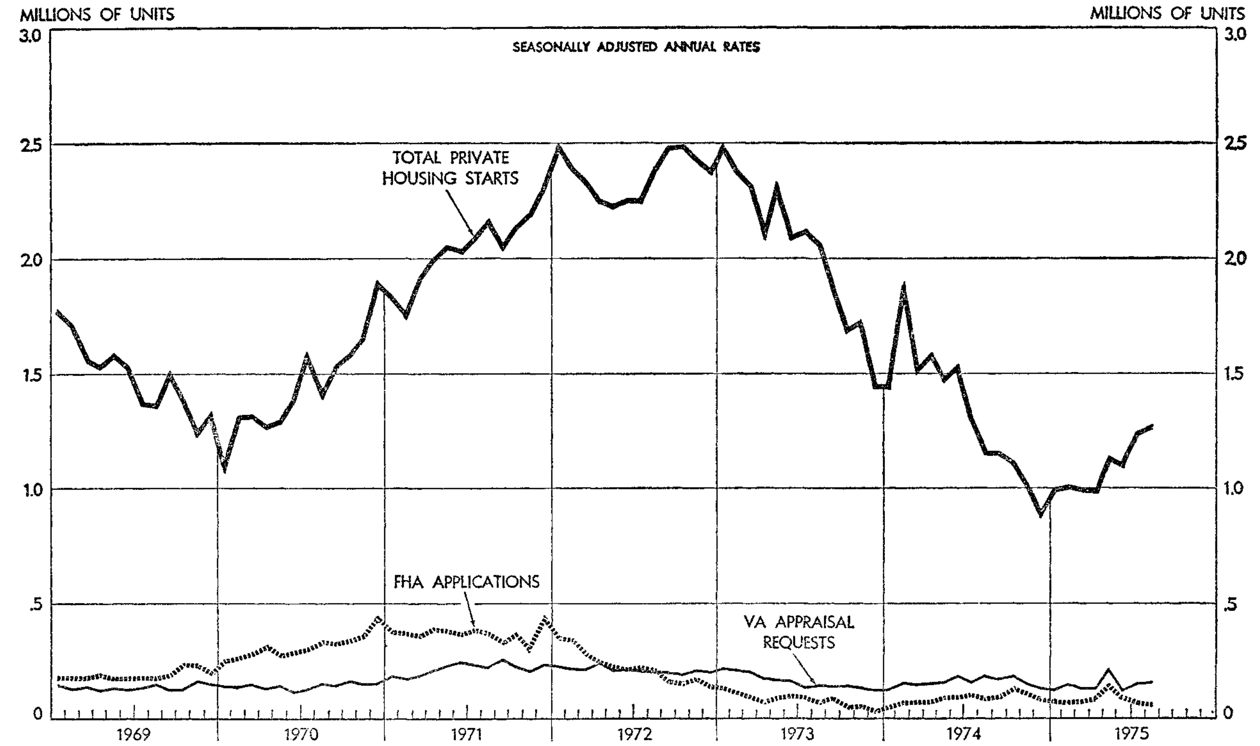
[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

NOTE.—New construction expenditures series revised beginning 1947.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts rose 1.7 percent in August to an annual rate of 1,260,000 units. Permits for future housing which had been rising since March, declined 5.5 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Private: 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
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	1,819.5	83.2	161.9
1974	1,352.5	1,337.7	1,337.7	888.1	449.7	56.8	72.8	1,074.4	87.1	160.1
			Seasonally adjusted annual rates							
1974: July	127.2	126.6	1,314	920	394	53	71	1,040	103	160
Aug	114.0	111.1	1,156	826	329	57	68	928	85	185
Sept	99.6	98.3	1,157	845	313	67	76	853	95	169
Oct	97.2	96.7	1,106	792	314	73	81	811	133	185
Nov	75.6	75.1	1,017	802	215	69	74	770	111	157
Dec	55.4	55.1	880	682	198	69	78	837	79	132
1975: Jan	56.9	56.1	999	739	260	71	68	689	72	126
Feb	56.2	54.7	1,000	733	267	62	64	701	64	144
Mar	81.1	80.2	985	775	210	57	63	677	72	128
Apr	98.4	97.9	980	762	218	62	73	837	86	131
May	117.0	116.1	1,130	887	243	64	81	912	142	216
June	110.9	110.3	1,094	884	210	72	88	949	84	120
July [p]	120.6	119.8	1,239	932	307	70	73	1,042	70	156
Aug [p]	117.8	116.3	1,260	977	283	69	82	985	67	157

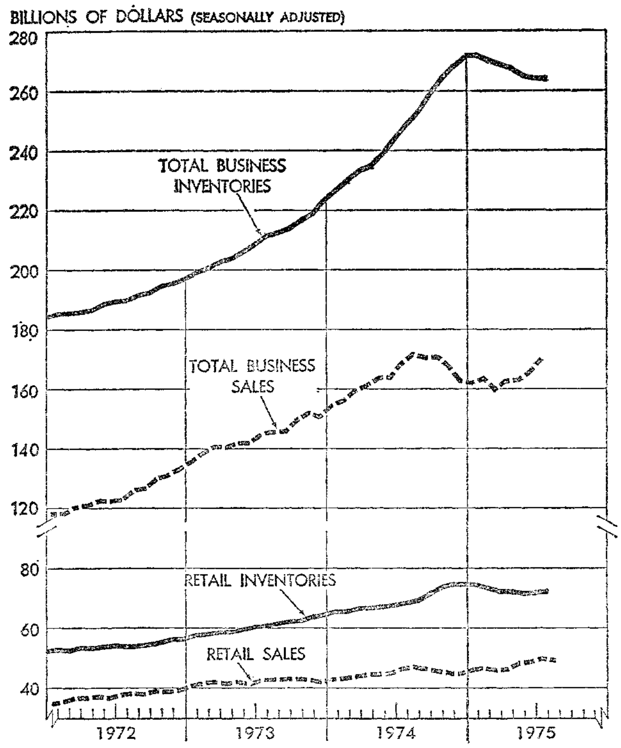
[1] For 1- to 4-unit structures.
[2] Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1972; 13,000 for 1967–71; 12,000 for 1963–66; and 10,000 prior to 1963.

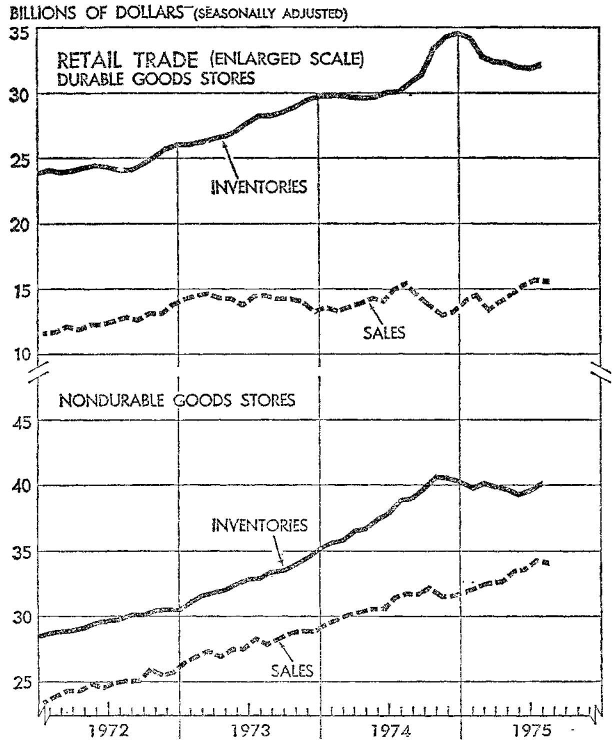
[3] Units represented by mortgage applications or appraisal requests for ne home construction.

Sources: Department of Commerce (Bureau of the Census), Department (Housing and Urban Development, and Veterans Administration.

BUSINESS SALES AND INVENTORIES—Total and Trade

siness inventories decreased $0.5 billion in July, slightly more than in June (revised). Total business sales increased 4 percent in July. Advance reports of August retail sales showed a decline of 0.8 percent, following a 2.4 percent e in July.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1969	103, 134	167, 360	19, 756	24, 910	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 736	175, 561	20, 583	27, 290	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971	112, 315	184, 401	22, 327	29, 695	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972	124, 244	197, 087	24, 862	32, 817	37, 365	12, 472	24, 893	56, 551	26, 034	30, 517
1973	143, 742	224, 004	30, 400	38, 302	41, 943	14, 190	27, 754	64, 832	29, 646	35, 186
1974	163, 882	271, 840	37, 344	46, 564	44, 815	13, 943	30, 872	74, 872	34, 605	40, 267
1974: June	163, 405	243, 331	37, 293	42, 347	44, 593	14, 049	30, 544	67, 943	30, 002	37, 941
July	168, 533	248, 775	38, 449	43, 171	46, 356	14, 963	31, 393	68, 873	30, 069	38, 804
Aug	171, 365	253, 308	38, 823	43, 704	47, 056	15, 381	31, 675	69, 877	30, 806	39, 071
Sept	170, 674	258, 622	38, 748	44, 500	46, 177	14, 419	31, 758	71, 147	31, 354	39, 793
Oct	170, 956	264, 612	37, 751	45, 642	45, 803	13, 645	32, 158	73, 908	33, 390	40, 518
Nov	167, 858	267, 947	37, 714	45, 976	44, 469	12, 975	31, 494	74, 836	34, 376	40, 460
Dec	162, 059	271, 840	37, 501	46, 564	44, 821	13, 266	31, 555	74, 872	34, 605	40, 267
1975: Jan	161, 864	271, 845	36, 675	46, 197	45, 955	14, 075	31, 880	74, 024	34, 192	39, 832
Feb	163, 153	270, 862	37, 120	45, 951	46, 819	14, 569	32, 250	72, 918	32, 790	40, 128
Mar	159, 025	268, 994	35, 590	45, 527	45, 926	13, 353	32, 573	72, 273	32, 315	39, 958
Apr	162, 273	267, 490	35, 228	45, 303	46, 712	14, 064	32, 648	72, 603	32, 291	39, 712
May	162, 989	264, 883	35, 442	44, 558	48, 124	14, 654	33, 470	71, 374	32, 016	39, 358
June	165, 705	264, 458	36, 186	44, 850	48, 779	15, 166	33, 613	71, 549	31, 912	39, 637
July [p]	169, 661	263, 969	36, 811	44, 622	49, 948	15, 606	34, 342	72, 158	32, 148	40, 010
Aug [p]	-------	-------	-------	-------	49, 548	15, 454	34, 094	-------	-------	-------

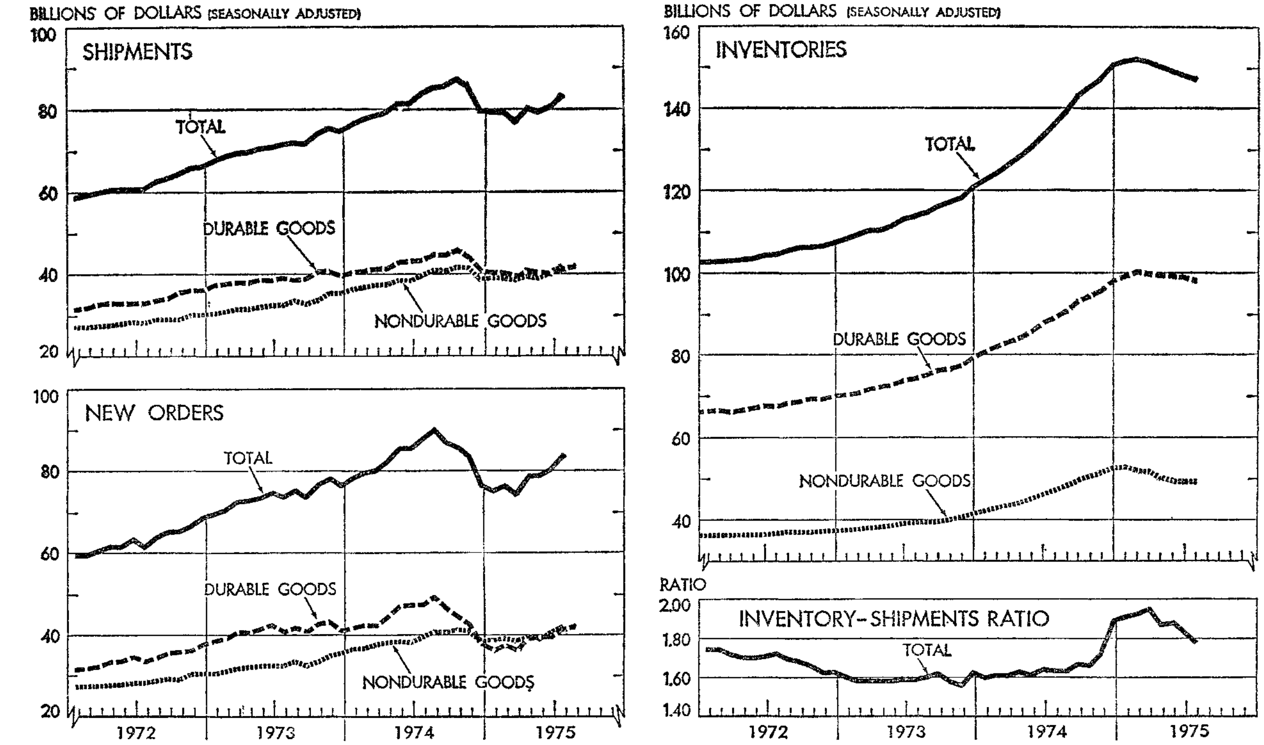
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.

Note.—Total business (and manufacturing) sales revised beginning January 1972.

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments rose 2.7 percent in July while inventories fell almost $1 billion for their fifth consecutiv monthly decline. New orders were up 4.1 percent with increases occurring in all major industries.



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		Nondurable goods	
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted										
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
1974	81, 723	42, 635	39, 089	150, 404	97, 967	52, 437	83, 297	44, 289	11, 494	39, 009	1. 65
1974: July	83,728	43,831	39, 897	136, 731	89, 286	47, 445	87,226	47,418	12, 800	39, 808	1. 63
Aug	85,481	44,546	40, 935	139, 727	91, 004	48, 723	90,114	49,184	11, 805	40, 930	1. 63
Sept	85,749	44,828	40, 921	142, 975	93, 184	49, 791	86,959	46,214	11, 832	40, 745	1. 67
Oct	87,402	45,857	41, 545	145, 062	94, 680	50, 382	85,678	44,393	11, 383	41, 285	1. 66
Nov	85,675	44,275	41, 400	147, 135	95, 787	51, 348	83,805	42,705	10, 623	41, 100	1. 72
Dec	79,737	40,799	38, 938	150, 404	97, 967	52, 437	76,704	38,092	10, 459	38, 612	1. 89
1975: Jan	79,234	40,247	38, 987	151, 624	99, 124	52, 500	75,068	36,172	10, 077	38, 896	1. 91
Feb	79,214	39,992	39, 222	151, 993	100, 082	51, 911	76,478	37,362	9, 970	39, 116	1. 92
Mar	77,509	39,124	38,385	151,194	99,879	51,315	74,363	35,973	9,522	38,390	1. 95
Apr	80,333	40,851	39, 482	150, 184	99,803	50, 381	78,600	38,983	10, 309	39, 617	1. 87
May	79,423	40,183	39, 240	148, 951	99, 378	49, 573	78,753	39,428	10, 302	39, 325	1. 88
June	80,740	40,458	40, 282	148, 059	98, 796	49, 263	80,237	39,730	10, 138	40, 507	1. 83
July p	82, 902	41, 227	41, 675	147, 189	98, 189	49, 000	83, 550	41, 681	10, 728	41, 869	1. 78
Aug p	--------	41, 673	--------	--------	--------	--------	--------	41, 815	10, 228	--------	--------

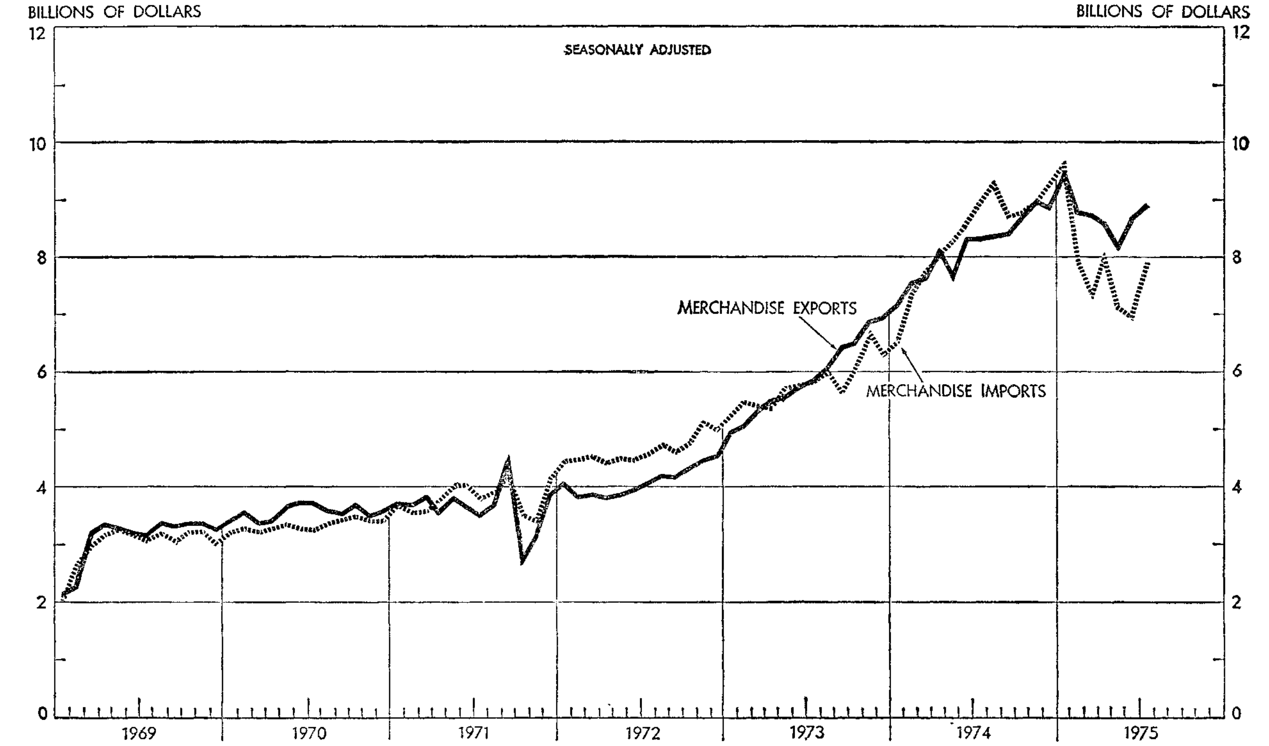
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

NOTE.—Total and durable shipments and new orders revised beginning January 1972.

Source: Department of Commerce, Bureau of the Census.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. trade account (f.a.s.) was again in surplus in July. The balance, though large, was significantly reduced from the June level. Exports increased slightly, while imports, boosted by a large rise in fuel imports, rose nearly 14 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports					Merchandise imports					Merchandise trade balance		
	Total (including reexports)	Domestic exports				General imports [3]				Total (c.i.f. value) [4]	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [1 2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods				
	F.a.s. value [5]					Customs value [6]							
Monthly average:													
1971	3, 629	3, 576	423	537	2, 537	3, 797	534	606	2, 535	--------	−168	--------	--------
1972	4, 100	4, 033	547	591	2, 812	4, 632	615	737	3, 147	--------	−532	--------	--------
1973	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750	--------	112	--------	--------
1974	8, 159	8, 045	1, 269	1, 317	5, 294	8, 416	892	2, 653	4, 684	9, 000	−257	−195	−841
						F.a.s. value [5]							
1974	8, 159	8, 045	1, 269	1, 317	5, 294	8, 354	892	2, 672	4, 602	9, 000	−257	−195	−841
1974: July	8, 307	--------	1, 236	1, 381	5, 387	8, 922	942	2, 948	4, 834	9, 612	−659	−615	−1, 305
Aug	8, 379	--------	1, 182	1, 318	5, 602	9, 267	899	3, 103	5, 092	10, 000	−964	−888	−1, 620
Sept	8, 399	--------	1, 102	1, 224	5, 659	8, 696	783	2, 860	4, 952	9, 372	−369	−297	−972
Oct	8, 673	--------	1, 250	1, 266	5, 889	8, 773	716	3, 007	4, 961	9, 451	−193	−100	−779
Nov	8, 973	--------	1, 396	1, 560	5, 845	8, 973	940	3, 003	5, 044	9, 656	−100	0	−683
Dec	8, 862	--------	1, 378	1, 332	5, 812	9, 257	943	2, 985	5, 062	9, 943	−460	−395	−1, 081
1975: Jan	9, 412	--------	1, 735	1, 595	5, 747	9, 622	796	3, 589	4, 793	10, 365	−257	−211	−953
Feb	8, 789	--------	1, 526	1, 319	5, 658	7, 872	794	2, 417	4, 286	8, 441	--------	917	348
Mar	8,716	--------	1,388	1,356	5,573	7,336	821	1,864	4,441	7,894	--------	1,380	822
Apr	8, 570	--------	1, 368	1, 184	5, 732	8, 013	777	2, 951	4, 051	8, 800	--------	557	−230
May	8, 145	--------	1, 146	1, 197	5, 467	7, 093	728	2, 441	3, 828	7, 631	--------	1, 052	514
June	8, 692	--------	1, 177	1, 154	6, 044	6, 954	893	1, 967	3, 951	7, 491	--------	1, 737	1, 200
July	8, 885	--------	1, 267	1, 248	6, 097	7, 908	830	2, 714	4, 191	8, 494	--------	977	391

Total excludes Department of Defense shipments of grant-aid military sup-s and equipment under the Military Assistance Program.

Total includes commodities and transactions not classified according to kind.

Total arrivals of imported goods other than intransit shipments.

[4] C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States.

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

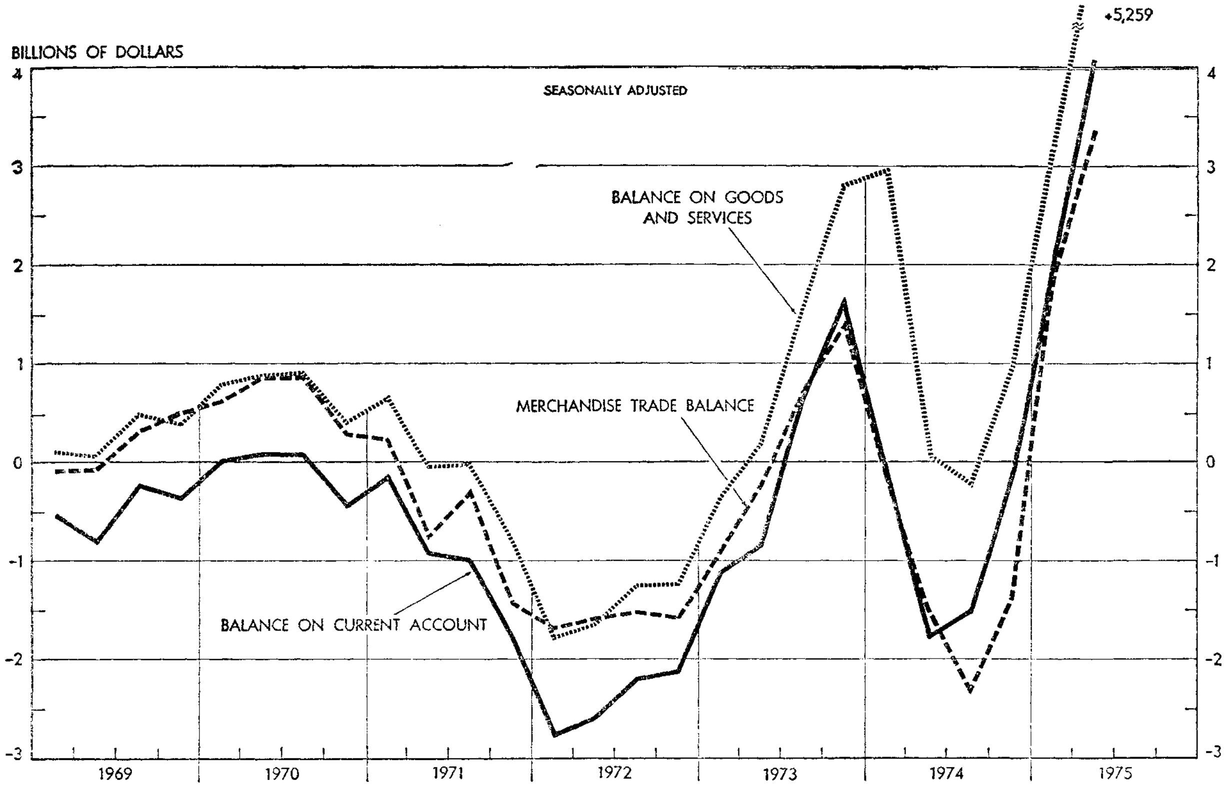
[6] See Note.

NOTE.—Customs value imports have been discontinued. For 1974 monthly data on this basis, see *Economic Indicators*, February 1975.

Source: Department of Commerce, Bureau of the Census.

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

The current account surplus rose by $2.1 billion to $4.1 billion in the second quarter. The increase was largely due the rise in the merchandise trade surplus which resulted from a stronger decline in import than in export values.



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]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1969	36, 414	−35,807	607	−4, 856	1, 528	−3, 328	3, 471	156	−1, 763	1, 878	1, 020	−2, 976	−1, 956
1970	42, 469	−39,86	2, 603	−4, 855	1, 501	−3, 355	3, 631	−112	−2, 023	2, 220	2, 966	−3, 248	−281
1971	43, 311	−45,57	−2, 268	−4, 819	1, 926	−2, 893	5, 659	−956	−2, 315	2, 537	−237	−3, 642	−3, 879
1972	49, 388	−55,79	−6, 409	−4, 784	1, 163	−3, 621	6, 208	−1, 888	−3, 024	2, 803	−5, 930	−3, 779	−9, 710
1973	71, 379	−70,42	955	−4, 658	2, 342	−2, 317	8, 188	−3, 009	−2, 862	3, 222	4, 177	−3, 841	335
1974	98,309	−103,586	−5, 277	−5, 103	2, 944	−2, 158	13, 351	−3, 229	−2, 692	3, 830	3,825	−7, 182	−3,357
	Seasonally adjusted												
1974: I	22,464	−22,587	−123	−1, 166	663	−503	4, 014	−769	−513	886	2,992	−2, 966	26
II	24,218	−25,677	−1,459	−1, 324	678	−646	2, 745	−781	−717	936	78	−1, 865	−1,787
III	25,034	−27,349	−2,315	−1, 279	766	−513	3, 161	−807	−721	960	−235	−1, 265	−1,500
IV	26,593	−27,973	−1,380	−1, 335	837	−498	3, 431	−872	−741	1, 049	989	−1, 088	−99
1975: I	27,188	−25,358	1,830	−1, 303	954	−349	2, 165	−989	−572	1, 093	3,178	−1, 175	2,003
II p	25,694	−22,349	3,345	−1, 216	804	−412	2, 447	−818	−419	1, 116	5,259	−1, 198	4,061

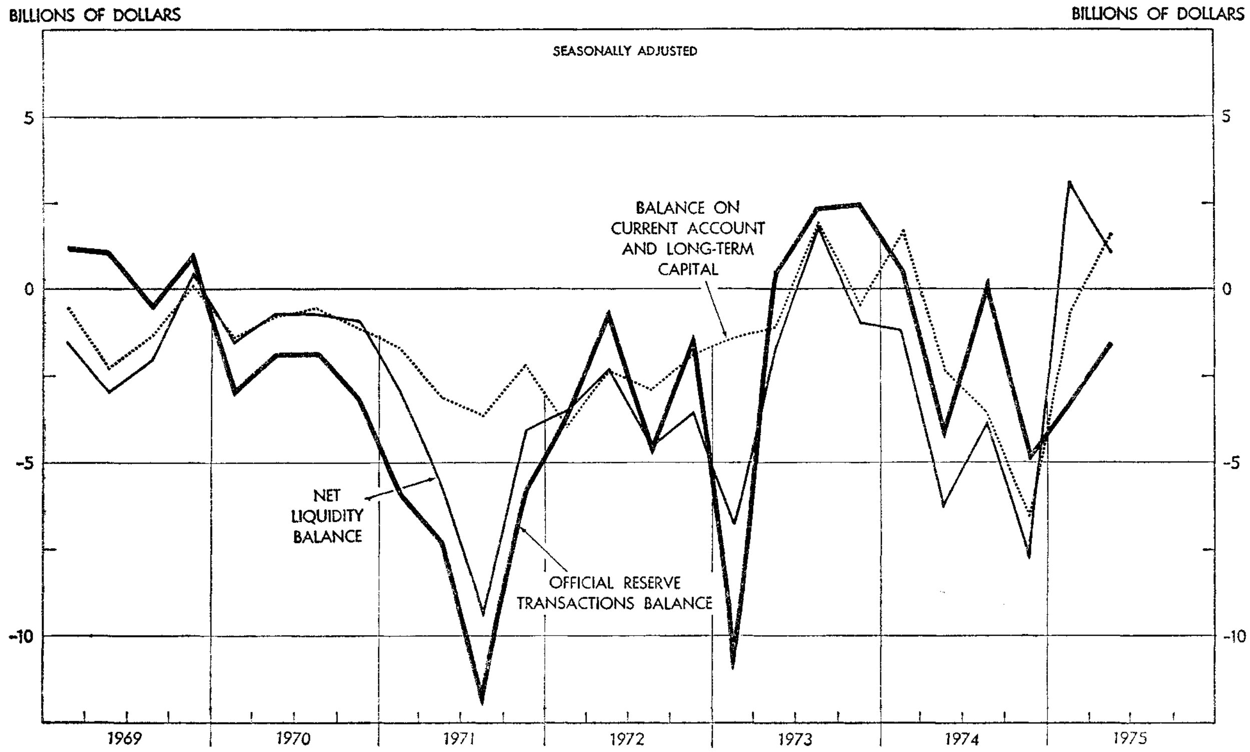
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

NOTE.—Data on pp. 24 and 25 have been revised beginning 1974.

Source: Department of Commerce, Bureau of Economic Analysis.

T.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

the second quarter, the balance on current account and long-term capital showed an improvement of $2.3 billion /er the first quarter level largely because of the strength in the merchandise trade account. Net liquid private capital /utflows declined but this movement was in part offset by other short-term capital outflows.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	Non-liquid short-term private capital flows net [2]	Allocations of special drawing rights (SDR)	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]
1969	−1,949	−44	−3,949	−640	-------	−1,492	−6,081	8,820	2,739	−1,552	−1,187	16,964
1970	−2,045	−1,434	−3,760	−482	867	−476	−3,851	−5,988	−9,839	7,362	2,477	14,487
1971	−2,376	−4,383	−10,637	−2,347	717	−9,698	−21,965	−7,788	−29,753	27,405	2,348	12,167
1972	−1,334	−69	−11,113	−1,542	710	−1,884	−13,829	3,475	−10,354	10,322	32	13,151
1973	−1,490	177	−977	−4,238	-------	−2,436	−7,651	2,343	−5,308	5,099	209	14,378
1974	1,118	−8,447	−10,686	−12,949	-------	4,593	−19,043	10,669	−8,374	9,808	−1,434	15,883
	Seasonally adjusted											Unadjusted
1974: I	1,411	264	1,701	−3,908	------	1,007	−1,200	1,751	551	−341	−210	14,588
II	484	−999	−2,302	−5,248	------	1,332	−6,218	2,020	−4,198	4,556	−358	14,946
III	83	−2,157	−3,574	−1,462	------	1,126	−3,910	4,028	118	885	−1,003	15,893
IV	−860	−5,554	−6,513	−2,331	------	1,127	−7,717	2,870	−4,847	4,710	137	15,883
1975: I	−474	−2,202	−673	1,911	------	1,870	3,108	−6,375	−3,267	3,593	−326	16,256
II p	−365	−2,085	1,611	−1,036	------	451	1,026	−2,642	−1,616	1,667	−51	16,242

[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.

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

Includes increases (in millions) as follows: 1969, $67 due to revaluation of the rman mark in Oct. 1969; 1971, $28 due to dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971; 1972, $1,016 due to change in par value of the dollar on May 8, 1972; and 1973, $1,436 due to change in par value of the dollar on Oct. 18, 1973.

Beginning July 1974, SDR and reserve position in the IMF based on new method of valuation. On a pre-July basis, reserve assets for Sept. 30, 1974 are $15,949 million, for Dec. 31, 1974 $15,812 million, for Mar. 31, 1975 $16,106 million, and for June 30, 1975 $16,157 million.

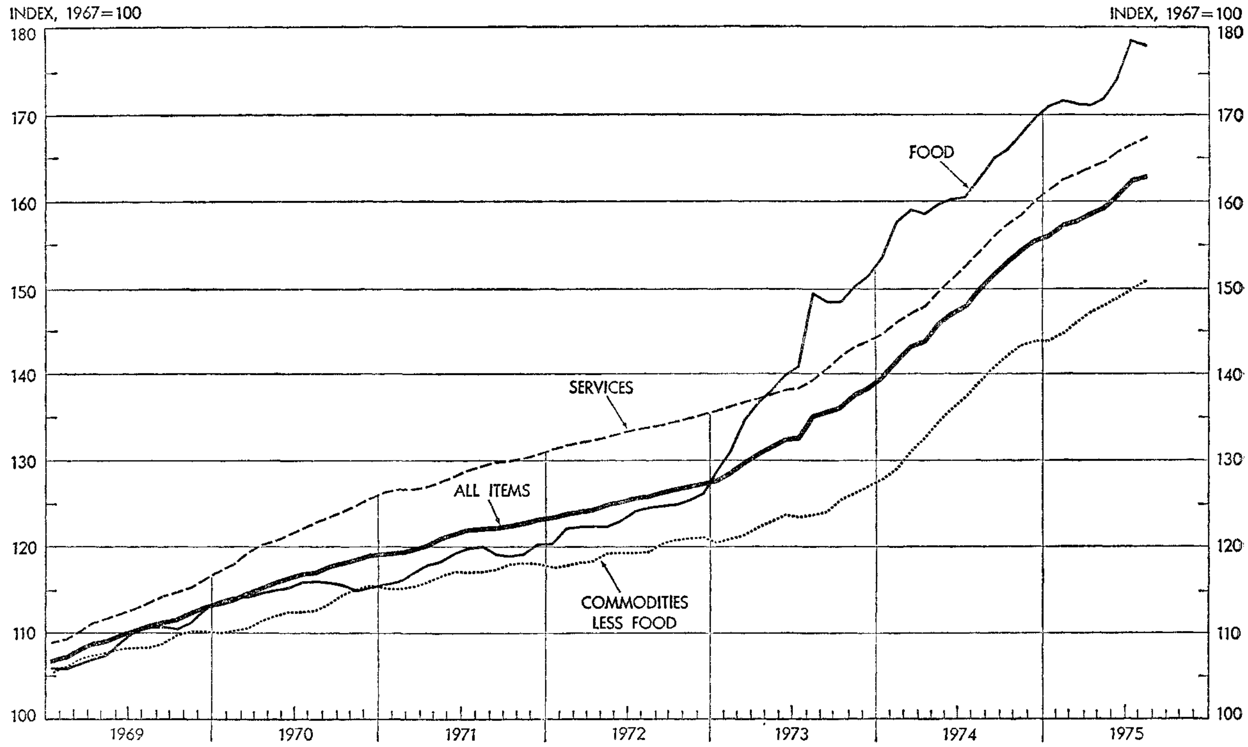
NOTE.—See Note, p. 24.

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

PRICES

CONSUMER PRICES

In August, the consumer price index rose 0.3 percent (0.2 percent seasonally adjusted). Food prices declined 0.3 percent (unchanged seasonally adjusted). Nonfood commodity prices rose 0.5 percent (also 0.5 percent seasonally adjusted) and services prices rose 0.5 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

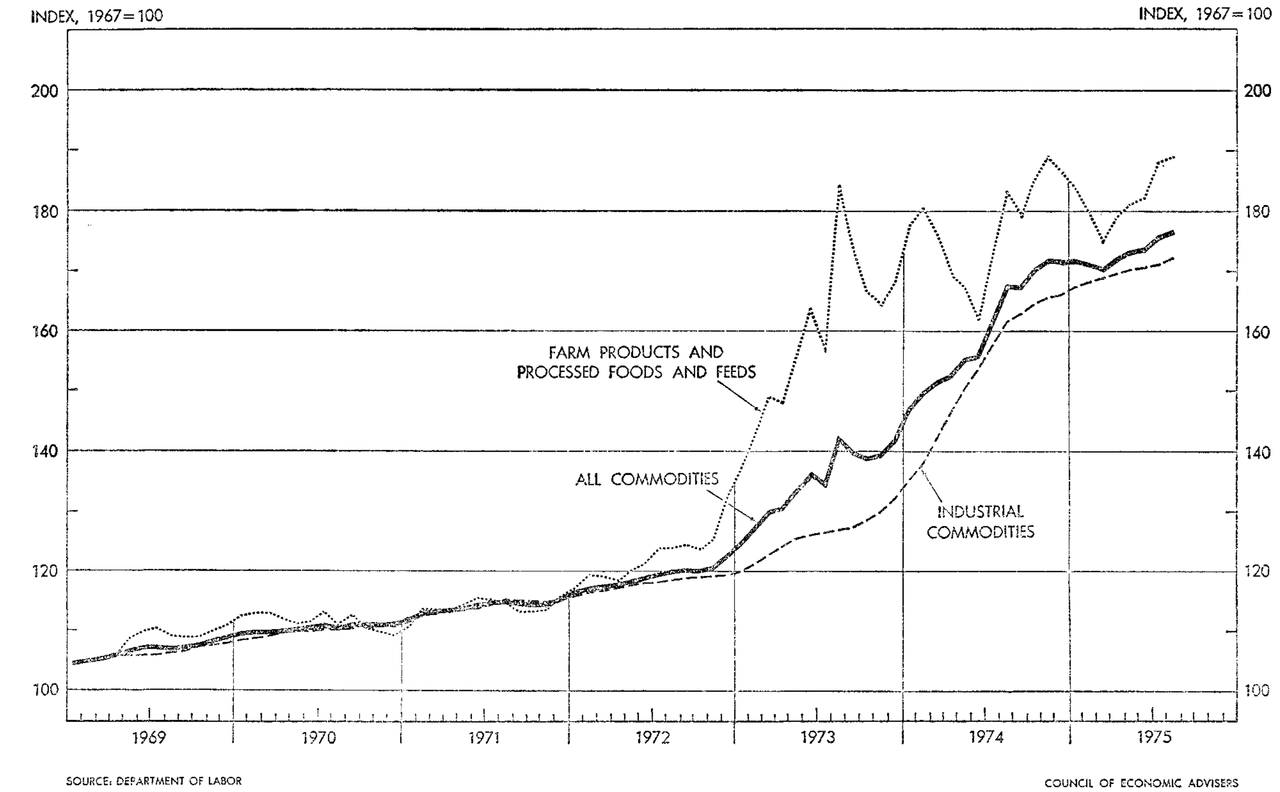
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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	124.3	141.8
1974	147.7	145.5	161.7	136.6	130.6	140.9	152.0	130.2	156.0
1974: July	148.0	145.6	160.5	137.5	131.5	141.8	152.6	130.6	156.6
Aug	149.9	147.6	162.8	139.3	133.2	143.7	154.2	131.2	158.4
Sept	151.7	149.4	165.0	140.9	134.8	145.3	156.0	131.8	160.3
Oct	153.0	150.7	166.1	142.2	136.8	146.1	157.3	132.5	161.9
Nov	154.3	152.0	167.8	143.3	138.0	147.2	158.7	133.1	163.3
Dec	155.4	153.0	169.7	143.9	138.8	147.7	160.1	133.7	164.8
1975: Jan	156.1	153.4	170.9	143.9	139.3	147.2	161.3	134.5	166.2
Feb	157.2	154.4	171.6	144.9	140.3	148.2	162.6	135.1	167.5
Mar	157.8	155.0	171.3	146.0	142.1	148.8	163.2	135.5	168.3
Apr	158.6	155.7	171.2	147.2	143.6	149.8	164.1	135.9	169.2
May	159.3	156.5	171.8	148.1	144.8	150.5	164.5	136.4	169.6
June	160.6	157.9	174.4	148.9	145.8	151.2	165.7	136.9	170.9
July	162.3	160.1	178.6	149.9	146.9	152.2	166.6	137.3	171.9
Aug	162.8	160.4	178.1	150.7	147.5	153.0	167.4	138.0	172.7

Source: Department of Labor, Bureau of Labor Statistics.

WHOLESALE PRICES

he wholesale price index rose 0.6 percent in August (0.8 percent after seasonal adjustment). Prices of farm products nd processed foods and feeds increased 0.4 percent (declined 0.7 percent seasonally adjusted). Industrial commodity prices were up 0.6 percent (also 0.6 percent seasonally adjusted).



[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	Special groupings: Crude materials [1]	Special groupings: Intermediate materials [2]	Special groupings: Producer finished goods	Consumer finished goods excluding foods: Durable	Consumer finished goods excluding foods: Nondurable
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	107.0	108.3
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
1974	160.1	177.4	187.7	170.9	153.8	219.1	159.5	141.0	126.3	146.8
1974: 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
Sept	167.2	179.1	182.7	176.8	162.9	229.8	170.6	148.0	128.4	154.2
Oct	170.2	185.1	187.5	183.5	164.8	229.0	172.1	151.9	133.1	155.7
Nov	171.9	189.0	187.8	189.7	165.8	228.7	173.0	154.1	133.8	156.2
Dec	171.5	186.5	183.7	188.2	166.1	221.2	173.2	155.3	135.3	156.9
1975: Jan	171.8	183.8	179.7	186.4	167.5	219.4	175.0	157.4	135.9	158.2
Feb	171.3	179.5	174.6	182.6	168.4	221.0	175.9	158.3	136.3	158.8
Mar	170.4	174.9	171.1	177.3	168.9	218.4	176.4	159.7	136.9	158.9
Apr	172.1	178.8	177.7	179.4	169.7	222.7	177.3	160.7	137.0	159.5
May	173.2	181.2	184.5	179.0	170.3	225.8	177.7	161.2	137.0	160.4
June	173.7	182.3	186.2	179.7	170.7	226.3	177.8	161.7	137.3	161.6
July	175.7	188.2	193.7	184.6	171.2	223.4	178.3	162.4	137.4	163.2
Aug	176.7	189.0	193.2	186.3	172.2	225.8	179.3	163.0	137.4	165.1

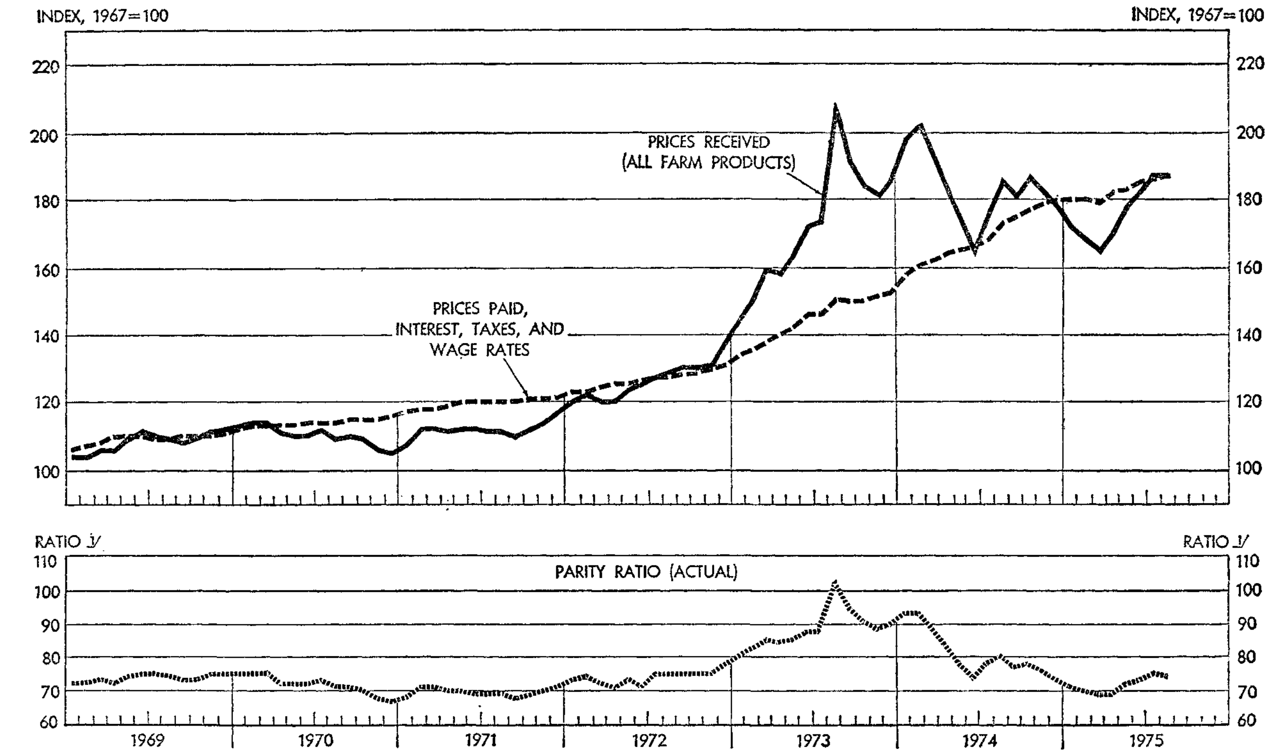
Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and f tobacco.

[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers were unchanged in the month ended August 15. Higher prices for wheat, milk, hogs, corn soybeans, cotton, and eggs were offset primarily by lower prices for cattle, potatoes, and tomatoes. Prices paid were up ½ percent. The actual parity ratio declined 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							
1967	100	100	100	100	100	100	74	80
1968	103	101	104	104	104	102	73	79
1969	108	97	117	109	109	106	74	80
1970	110	100	118	114	114	110	72	77
1971	112	107	116	120	119	115	70	74
1972	126	116	134	126	124	122	74	79
1973	172	164	179	145	138	146	88	91
1974	184	214	164	169	161	172	81	81
1974: July 15	176	206	156	168	161	171	78	78
Aug 15	185	220	161	173	164	179	80	80
Sept 15	181	219	155	175	166	182	77	77
Oct 15	186	230	156	177	167	183	78	78
Nov 15	182	225	153	179	171	183	76	76
Dec 15	178	214	153	180	173	184	73	74
1975: Jan 15	172	201	153	180	173	182	71	71
Feb 15	168	192	151	180	175	180	70	70
Mar 15	165	185	152	179	173	179	69	69
Apr 15	170	188	157	182	173	185	69	70
May 15	178	189	171	183	175	187	72	72
June 15	182	192	176	185	176	190	73	74
July 15	187	199	180	186	178	190	75	75
Aug 15	187	201	179	187	179	192	74	75

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

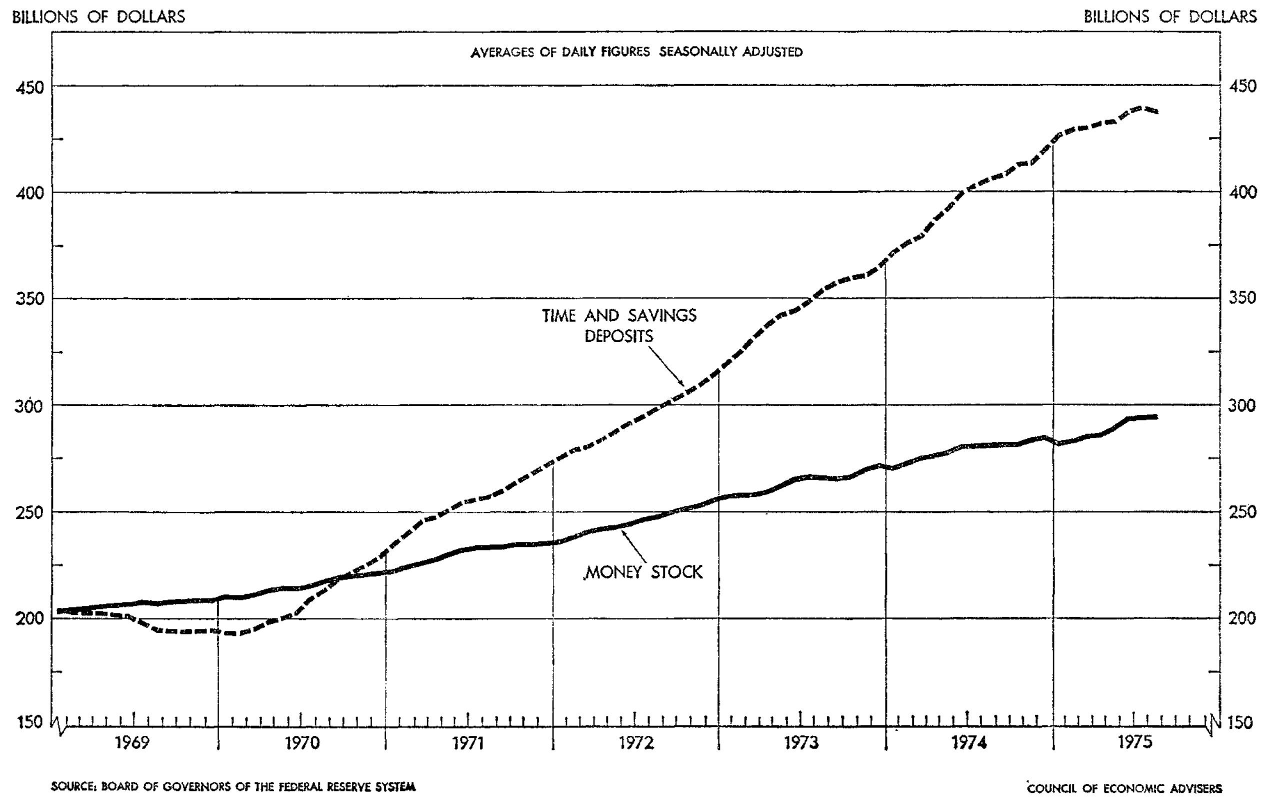
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

IONEY STOCK

ıe seasonally adjusted money stock grew at a rate of 5.0 percent over the past year, August to August. The annual ate of growth over the latest 6 months, February to August, was 8.7 percent.



[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				
1969: Dec	208.7	46.1	162.7	194.5	214.7	46.9	167.7	193.2	5.6
1970: Dec	221.4	49.1	172.3	229.3	227.6	50.0	177.7	228.1	7.3
1971: Dec	235.3	52.6	182.7	271.2	241.9	53.5	188.4	269.8	6.9
1972: Dec	255.8	56.9	198.9	313.8	263.0	57.9	205.1	311.8	7.4
1973: Dec	271.5	61.6	209.9	364.5	279.1	62.7	216.4	362.2	6.3
1974: Dec	284.4	67.9	216.5	419.3	292.3	69.0	223.3	416.7	4.9
1974: July	280.4	64.8	215.6	402.8	280.0	65.3	214.7	402.0	5.4
Aug	280.5	65.5	215.0	405.2	277.3	65.7	211.6	408.2	4.0
Sept	280.7	65.9	214.8	407.5	278.9	65.8	213.1	410.1	5.5
Oct	281.6	66.5	215.2	412.1	281.2	66.4	214.7	413.3	3.7
Nov	283.6	67.4	216.2	413.5	285.1	67.9	217.3	411.7	3.4
Dec	284.4	67.9	216.5	419.3	292.3	69.0	223.3	416.7	4.9
1975: Jan	281.6	68.2	213.4	426.0	288.6	67.8	220.9	424.0	4.0
Feb	282.4	68.7	213.7	428.8	279.4	67.8	211.6	426.5	3.3
Mar	285.0	69.4	215.6	429.9	282.2	68.8	213.4	430.5	3.8
Apr	285.8	69.5	216.3	431.5	287.3	69.1	218.2	431.8	4.0
May	288.5	70.2	218.3	432.9	283.7	70.0	213.7	434.5	4.1
June	293.0	71.1	221.9	437.1	291.1	71.2	219.9	436.7	4.1
July	293.5	71.3	222.1	439.1	293.0	71.9	221.1	438.3	3.3
Aug [p]	294.4	71.9	222.5	437.4	291.1	72.2	218.9	440.2	2.6

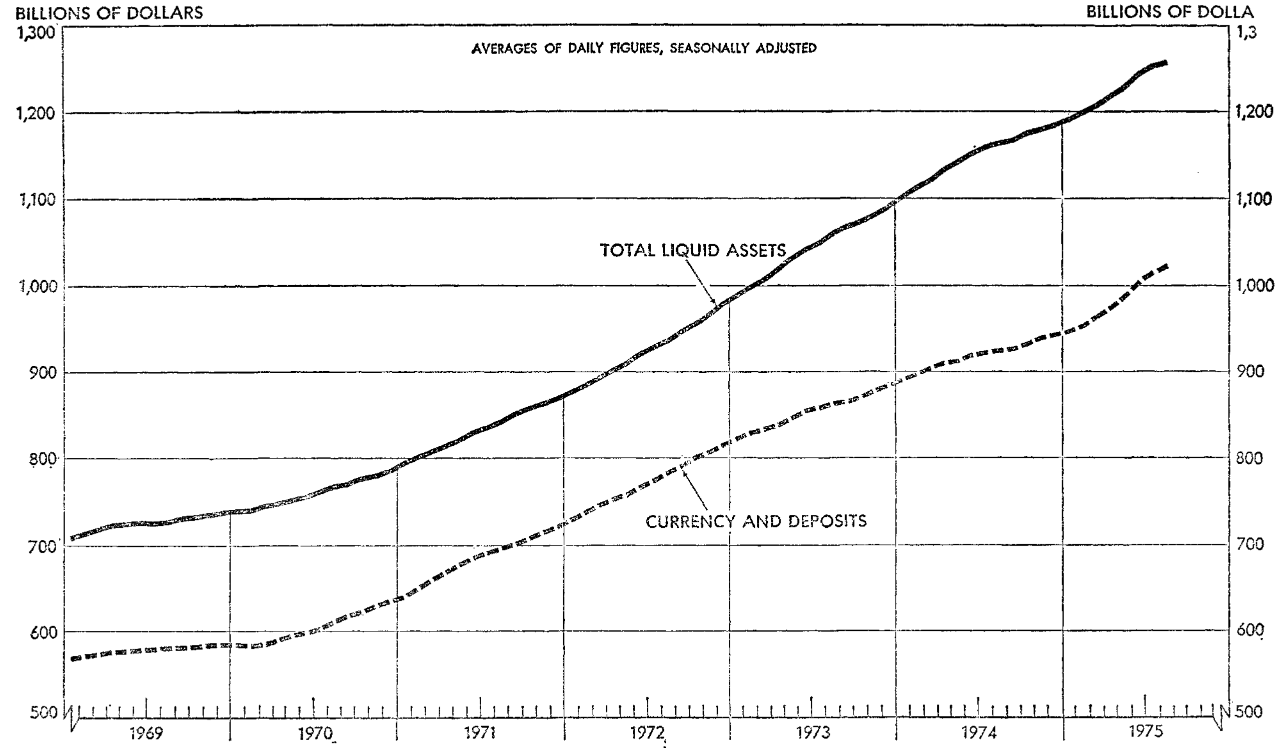
Deposits at commercial banks.

:OTE.—Series revised beginning October 1974.

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 $4.7 billion in August. This represents ' smallest increase since last December.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

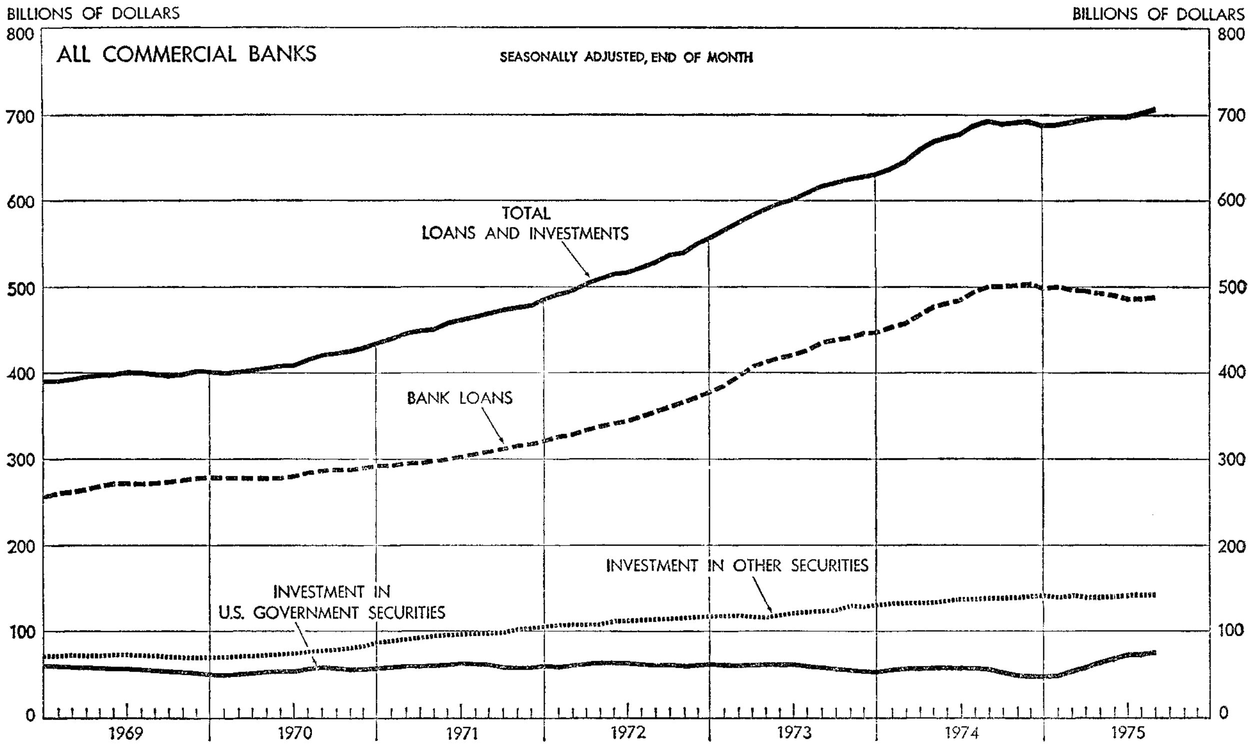
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1968: Dec	704.1	564.5	43.4	140.1	174.3	206.7	51.4	46.8	22.5	18.8
1969: Dec	737.1	583.0	46.1	144.7	177.3	215.0	51.1	64.9	9.1	28.9
1970: Dec	786.7	634.4	49.1	153.2	199.2	232.9	51.3	53.2	23.1	24.7
1971: Dec	868.7	721.1	52.6	161.7	233.6	273.2	53.7	39.6	30.3	24.0
1972: Dec	980.2	816.0	56.9	175.2	264.7	319.1	57.0	39.8	39.9	27.6
1973: Dec	1,093.5	885.3	61.6	181.5	294.8	347.4	59.9	52.1	58.1	38.3
1974: Dec	1,184.3	941.7	67.9	183.4	322.1	368.3	62.8	60.3	79.8	39.6
1974: June	1,152.7	918.7	64.6	184.6	310.8	358.6	61.2	57.1	75.0	40.7
July	1,159.8	922.0	64.8	184.7	312.5	360.0	61.5	58.4	76.4	41.5
Aug	1,164.0	924.6	65.5	184.1	314.3	360.7	61.7	59.1	75.9	42.6
Sept	1,167.8	926.5	65.9	183.6	315.4	361.7	62.0	59.7	76.3	43.3
Oct	1,175.7	932.0	66.5	183.8	318.6	363.1	62.3	60.9	77.2	43.4
Nov	1,179.7	939.0	67.4	184.8	320.8	366.0	62.6	60.8	76.0	41.4
Dec	1,184.3	941.7	67.9	183.4	322.1	368.3	62.8	60.3	79.8	39.6
1975: Jan	1,192.2	946.4	68.2	181.1	325.6	371.5	63.2	61.1	82.4	39.1
Feb	1,199.9	954.5	68.8	181.9	328.6	375.2	63.5	60.3	82.2	39.3
Mar	1,208.4	965.3	69.5	183.5	331.4	380.9	63.8	59.2	80.4	39.7
Apr	1,218.3	974.8	69.6	184.5	333.9	386.8	64.1	60.2	79.3	40.0
May	1,227.2	986.7	70.3	185.7	338.3	392.4	64.4	60.2	75.7	40.2
June	1,243.9	1,003.7	71.2	188.8	344.5	399.2	64.7	61.2	73.9	40.3
July	1,253.7	1,014.6	71.5	189.1	348.6	405.4	65.1	61.8	72.0	40.2
Aug p	1,258.4	1,023.8	72.0	189.7	351.7	410.4	65.4	61.2	68.0	40.0

Source: Board of Governors of the Federal Reserve System.

'ANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

mmercial bank loans and investments increased by $4.0 billion during August. Of this gain, $2.3 billion was in : form of increased bank holdings of Government securities.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans: Total, excluding interbank	Loans: Commercial and industrial	Investments: U.S. Government securities	Investments: Other securities	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves [3]	Excess reserves [3]	Borrowings at Federal Reserve Banks [4]	Free reserves [3]
	Billions of dollars						Millions of dollars			
1969	401.7	279.1	105.7	51.5	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	320.3	115.9	60.1	104.4	*6,443*	31,329	165	107	58
1972	556.4	377.8	129.7	61.9	116.7	*7,530*	31,353	219	1,049	−830
1973	630.3	447.3	155.8	52.8	130.2	*9,632*	35,068	262	1,298	−1,036
1974	[5] 687.1	498.2	182.6	48.8	140.1	*11,673*	36,941	339	703	−364
1974: Aug	693.9	501.5	181.0	55.3	137.1	*12,241*	37,029	178	3,351	−3,173
Sept	689.9	500.2	181.4	52.3	137.4	*12,047*	37,076	191	3,287	−3,096
Oct	690.8	502.0	183.2	49.8	139.0	*12,078*	36,796	91	1,793	−1,702
Nov	[5] 692.5	503.8	184.3	49.1	139.6	*12,380*	36,837	258	1,285	−1,027
Dec	687.1	498.2	182.6	48.8	140.1	*12,261*	36,941	339	703	−364
1975: Jan [p]	689.3	500.7	183.9	48.8	139.8	*11,698*	37,492	−64	390	−454
Feb [p]	691.0	497.6	182.1	53.3	140.1	*12,035*	35,565	232	147	85
Mar [p]	694.7	496.4	180.4	58.7	139.6	*11,942*	34,779	266	106	160
Apr [p]	696.2	492.4	179.8	64.5	139.3	*11,897*	35,134	120	110	10
May [p]	698.3	489.6	178.2	68.8	139.9	*11,914*	34,492	−1	60	−61
June [p]	698.8	484.5	175.3	73.0	141.3	*11,892*	34,976	548	271	277
July [p]	702.1	485.8	176.0	74.0	142.3	*12,101*	34,655	−32	261	−293
Aug [p]	706.1	486.9	175.8	76.3	142.9	----------	34,481	214	210	4

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

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

Beginning November 1972, adjusted to include certain reserve deficiencies which penalties could be waived for a transition period in connection with ption to Regulation J. Transition period ended after June 1974.

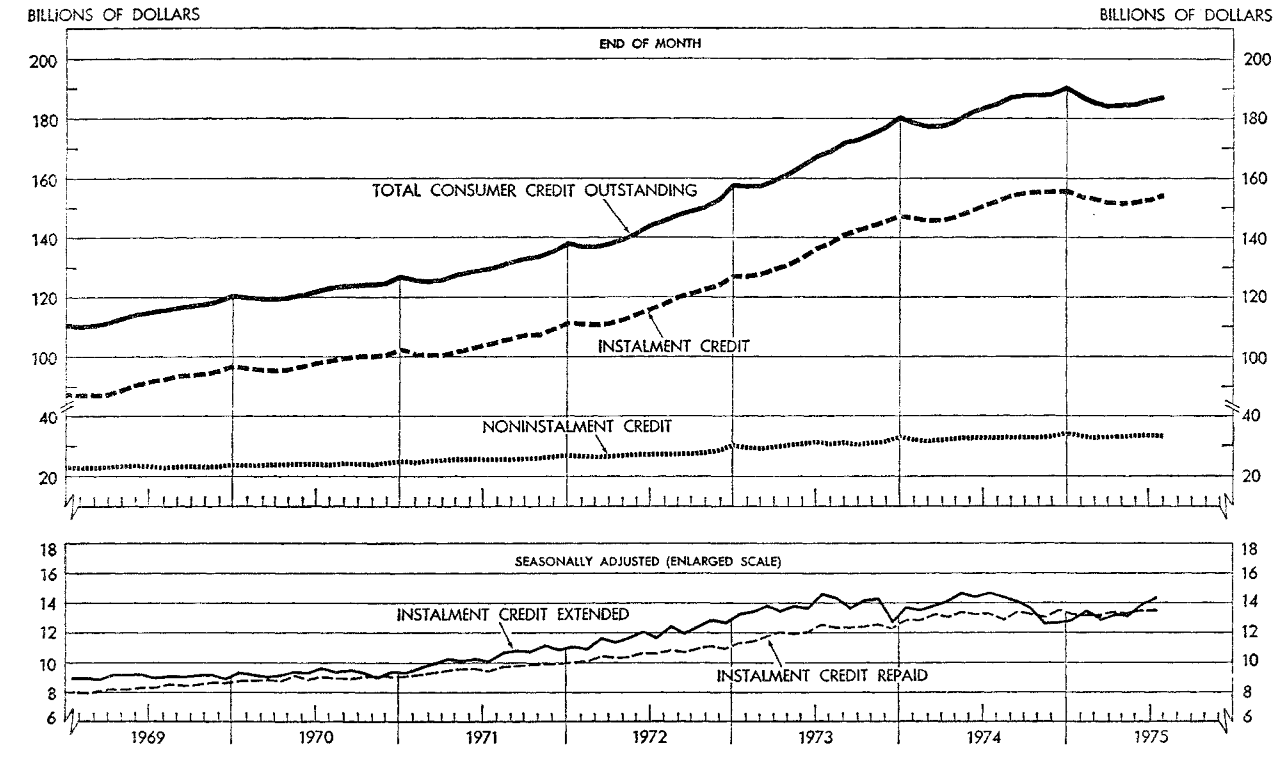
- Beginning April 1973, includes seasonal borrowings.

[5] Beginning June 1974, a bank merger increased total loans and investments by $0.6 billion, and beginning November 1974, liquidation of a large bank reduced total loans and investments by $1.5 billion. For effect on other categories, see *Federal Reserve Bulletin.*

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) increased by $1.1 billion during July. The increase over a year earlier wa $2.4 billion. Seasonally adjusted consumer instalment credit rose $0.9 billion in July, the largest increase sinc August 1974.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

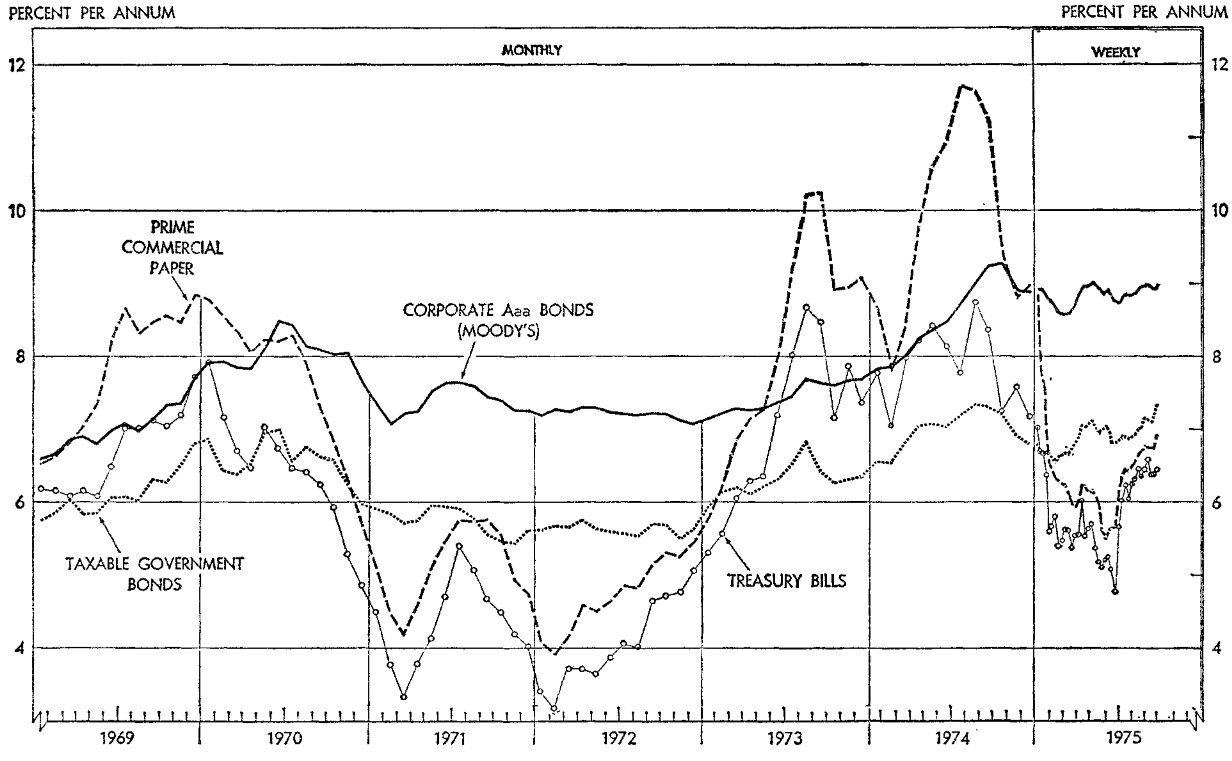
Period	Consumer credit outstanding (end of period; unadjusted): Total	Instalment: Total [1]	Instalment: Automobile paper	Instalment: Personal loans	Noninstalment [2]	Consumer instalment credit extended and repaid (seasonally adjusted): Total: Extended	Total: Repaid	Automobile paper: Extended	Automobile paper: Repaid	Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
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, 384
1973	180, 486	147, 437	51, 130	41, 425	33, 049	165, 083	144, 978	46, 453	39, 452	386, 240
1974	190, 121	156, 124	51, 689	44, 264	33, 997	166, 478	157, 791	42, 756	42, 197	414, 950
1974: June	183, 425	150, 615	51, 641	42, 945	32, 810	14, 387	13, 301	3, 731	3, 577	402, 131
July	184, 805	152, 142	52, 082	43, 400	32, 663	14, 635	13, 310	3, 812	3, 563	---------
Aug	187, 369	154, 472	52, 772	44, 164	32, 897	14, 394	12, 882	3, 887	3, 443	---------
Sept	187, 906	155, 139	52, 848	44, 375	32, 767	14, 089	13, 412	3, 835	3, 604	410, 175
Oct	188, 023	155, 328	52, 736	44, 319	32, 695	13, 626	13, 224	3, 369	3, 470	---------
Nov	188, 084	155, 166	52, 325	44, 180	32, 918	12, 609	13, 009	3, 062	3, 423	---------
Dec	190, 121	156, 124	51, 689	44, 264	33, 997	12, 702	13, 516	3, 205	3, 668	414, 950
1975: Jan	187, 080	153, 952	50, 947	43, 815	33, 128	12, 859	13, 260	3, 348	3, 534	---------
Feb	185, 381	152, 712	50, 884	43, 726	32, 669	13, 465	13, 228	3, 856	3, 605	---------
Mar	184, 253	151, 477	50, 452	43, 709	32, 776	12, 797	13, 234	3, 419	3, 772	418, 663
Apr	184, 344	151, 271	50, 360	43, 784	33, 073	13, 181	13, 423	3, 454	3, 719	---------
May	185, 010	151, 610	50, 465	43, 908	33, 400	13, 149	13, 274	3, 467	3, 625	---------
June	186, 099	152, 668	50, 927	44, 249	33, 431	13, 959	13, 537	3, 752	3, 728	p 428, 710
July	187, 211	153, 930	51, 556	44, 697	33, 281	14, 378	13, 509	4, 073	3, 690	------

[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.

ᴾOND YIELDS AND INTEREST RATES

ring August and September interest rates continued to rise from the low levels reached during June.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Government security yields: 3-month Treasury bills ¹	3–5 year issues ²	Taxable bonds ³	High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's): Aaa	Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields ⁵
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
1974	7. 886	7. 81	6. 99	6. 09	8. 57	9. 50	9. 87	9. 47
1974: Oct	7. 244	7. 98	7. 22	6. 46	9. 27	10. 41	9. 36	10. 38
Nov	7. 585	7. 65	6. 93	6. 47	8. 90	10. 50	8. 81	10. 13
Dec	7. 179	7. 22	6. 78	6. 93	8. 89	10. 55	8. 98	----------
1975: Jan	6. 493	7. 29	6. 68	6. 66	8. 83	10. 62	7. 30	9. 51
Feb	5. 583	6. 85	6. 61	6. 30	8. 62	10. 43	6. 33	8. 99
Mar	5. 544	7. 00	6. 73	6. 61	8. 67	10. 29	6. 06	8. 84
Apr	5. 694	7. 76	7. 03	6. 83	8. 95	10. 34	6. 15	8. 69
May	5. 315	7. 49	6. 99	6. 81	8. 90	10. 46	5. 82	----------
June	5. 193	7. 26	6. 86	6. 76	8. 77	10. 40	5. 79	9. 16
July	6. 164	7. 72	6. 89	6. 94	8. 84	10. 33	6. 44	9. 06
Aug	6. 463	8. 12	7. 06	7. 02	8. 95	10. 35	6. 70	9. 13
Sept	----------	----------	----------	----------	----------	----------	----------	9. 33
Week ended:								
1975: Aug 15	6. 349	8. 13	7. 01	7. 03	8. 95	10. 35	6. 68	----------
22	6. 452	8. 20	7. 14	7. 01	8. 96	10. 36	6. 75	----------
29	6. 593	8. 12	7. 12	7. 00	8. 96	10. 37	6. 75	----------
Sept 5	6. 381	8. 07	7. 11	7. 13	8. 93	10. 37	6. 75	----------
12	6. 389	8. 26	7. 25	7. 16	8. 94	10. 36	6. 75	----------
19	6. 444	8. 34	7. 34	7. 28	8. 98	10. 39	6. 93	----------
26	[6] 6. 316	----------	----------	----------	----------	----------	----------	----------

¹ Rate on new issues within period.

² Selected note and bond issues.

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

Weekly data are Wednesday figures.

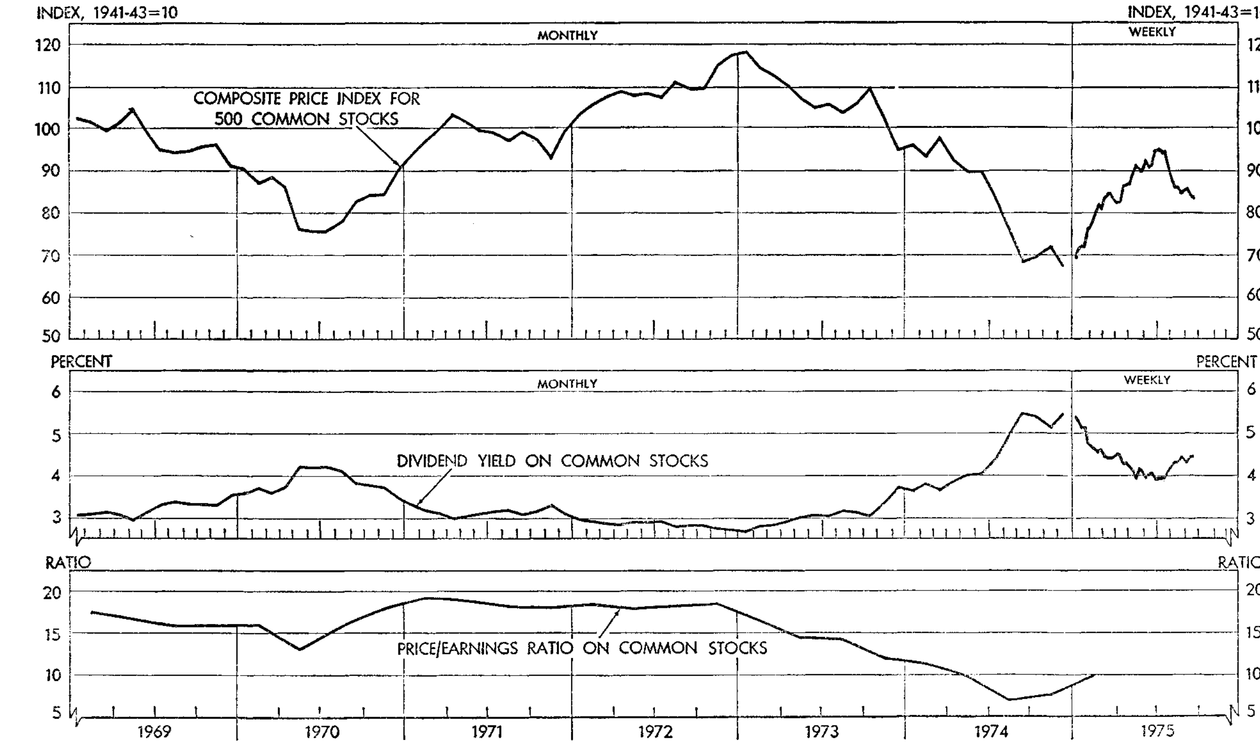
Data for first of the month, based on the maximum permissible interest rate ½ percent beginning April 28, 1975) and 30-year mortgages paid in 15 years.

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 remained fairly stable from mid-August to mid-September after falling from mid-July to mid-August.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941–43=10							
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	118.57	107.13	53.47	38.01	3.06	14.22
1974	82.85	92.91	92.84	78.08	38.91	37.53	4.47	8.94
1974: Aug	76.03	85.51	86.99	70.14	34.00	35.06	4.90	----------
Sept	68.12	76.54	76.03	63.51	30.93	31.55	5.45	6.97
Oct	69.44	77.57	77.49	62.79	33.80	33.70	5.38	----------
Nov	71.74	80.17	79.35	65.84	34.45	35.95	5.13	----------
Dec	67.07	74.80	74.06	62.51	32.85	34.81	5.43	7.71
1975: Jan	72.56	80.50	77.10	67.91	38.19	37.31	5.07	----------
Feb	80.10	89.29	88.50	75.06	40.37	37.80	4.61	----------
Mar	83.78	93.90	92.78	80.42	39.55	38.35	4.42	p 9.85
Apr	84.72	95.27	96.76	80.75	38.19	38.55	4.34	----------
May	90.10	101.56	101.96	85.15	39.60	38.90	4.08	----------
June	92.40	103.68	101.15	85.98	43.67	38.94	4.02	----------
July	92.49	103.84	101.15	86.58	43.67	38.04	4.02	----------
Aug	85.71	96.21	93.05	78.29	40.61	35.13	4.36	----------
Week ended:								
1975: Aug 8	86.39	96.94	94.46	79.69	41.15	35.26	4.30	----------
15	86.32	96.93	93.60	79.08	40.72	35.23	4.31	----------
22	84.34	94.67	91.06	76.29	39.89	35.01	4.44	----------
29	85.35	95.81	93.09	78.10	40.38	34.88	4.38	----------
Sept 5	85.83	96.31	95.01	79.38	40.88	35.11	4.30	----------
12	84.21	94.39	92.94	76.23	40.62	34.65	4.42	----------
19	83.46	93.59	91.38	75.19	39.98	34.42	4.50	----------

[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.

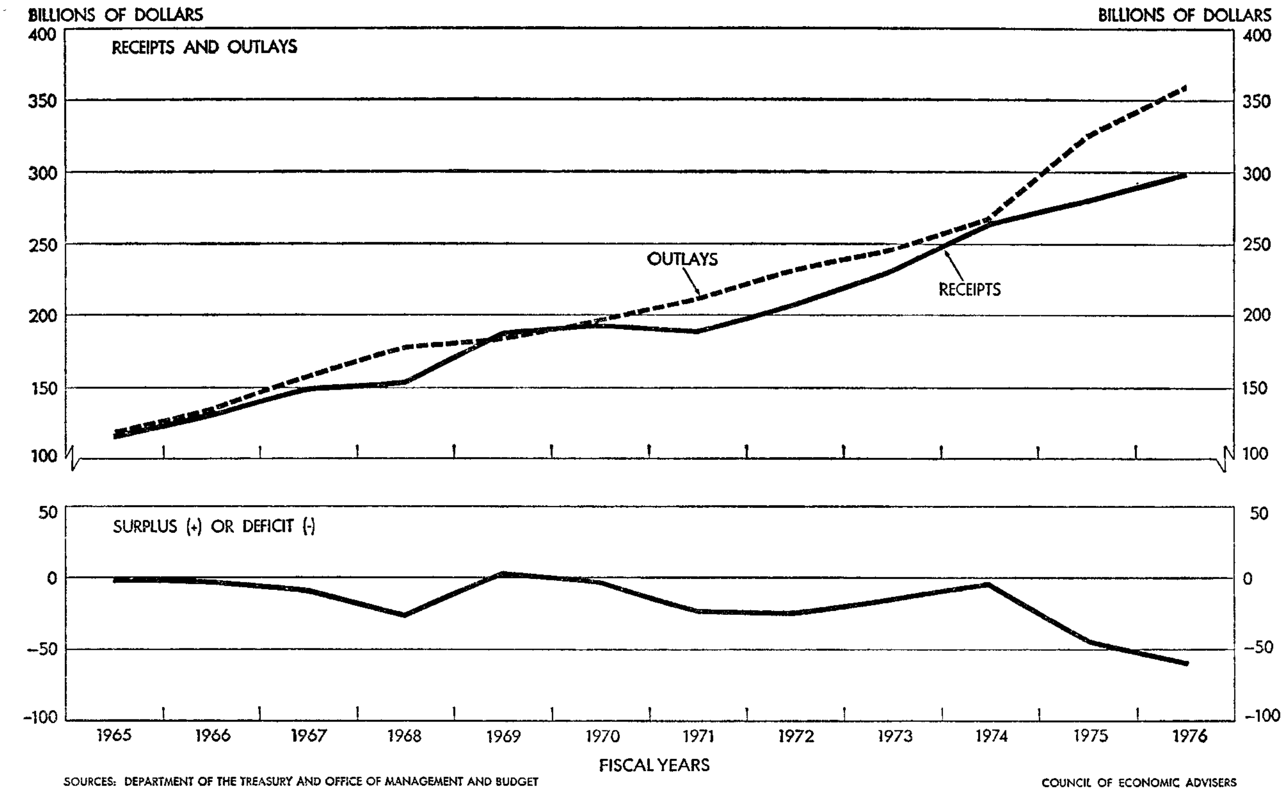
[3] Ratio of price index for last day of quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

EDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

, fiscal 1975 there was a deficit of $43.6 billion compared to a deficit of $3.5 billion in fiscal 1974.



[Billions of dollars]

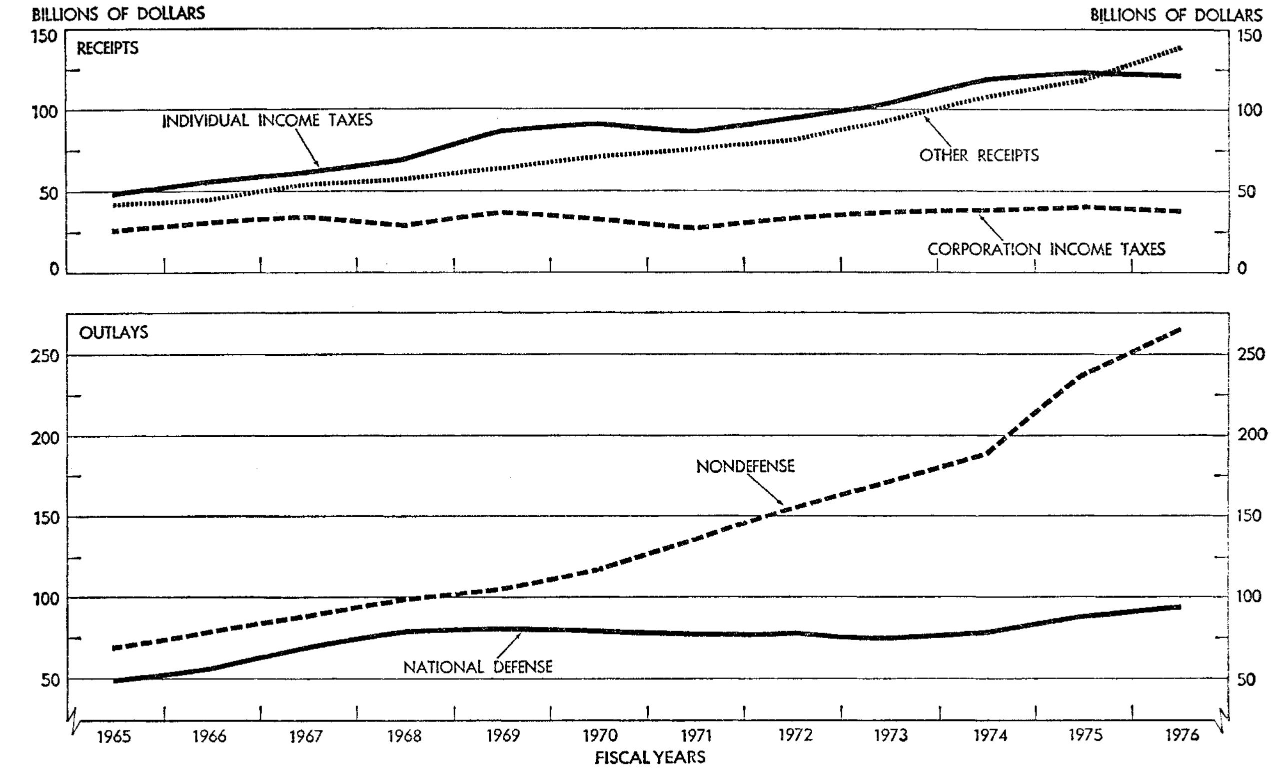
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period) Total [1]	Federal debt (end of period) Held by the public
Fiscal year:					
1965	116.8	118.4	−1.6	323.2	261.6
1966	130.9	134.7	−3.8	329.5	264.7
1967	149.6	158.3	−8.7	341.3	267.5
1968	153.7	178.8	−25.2	369.8	290.6
1969	187.8	184.5	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	264.9	268.4	−3.5	486.2	346.1
1975	281.0	324.6	−43.6	544.1	396.9
1976 [2]	299.0	358.9	−59.9	617.5	470.9
First month:					
Fiscal year 1975	20.9	24.3	−3.3	487.2	347.7
Fiscal year 1976	20.2	31.2	−11.1	549.2	404.7

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates as of May 30, 1975.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1975, there was an increase of $16.1 billion in receipts and $56.2 billion in outlays over a year earl



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

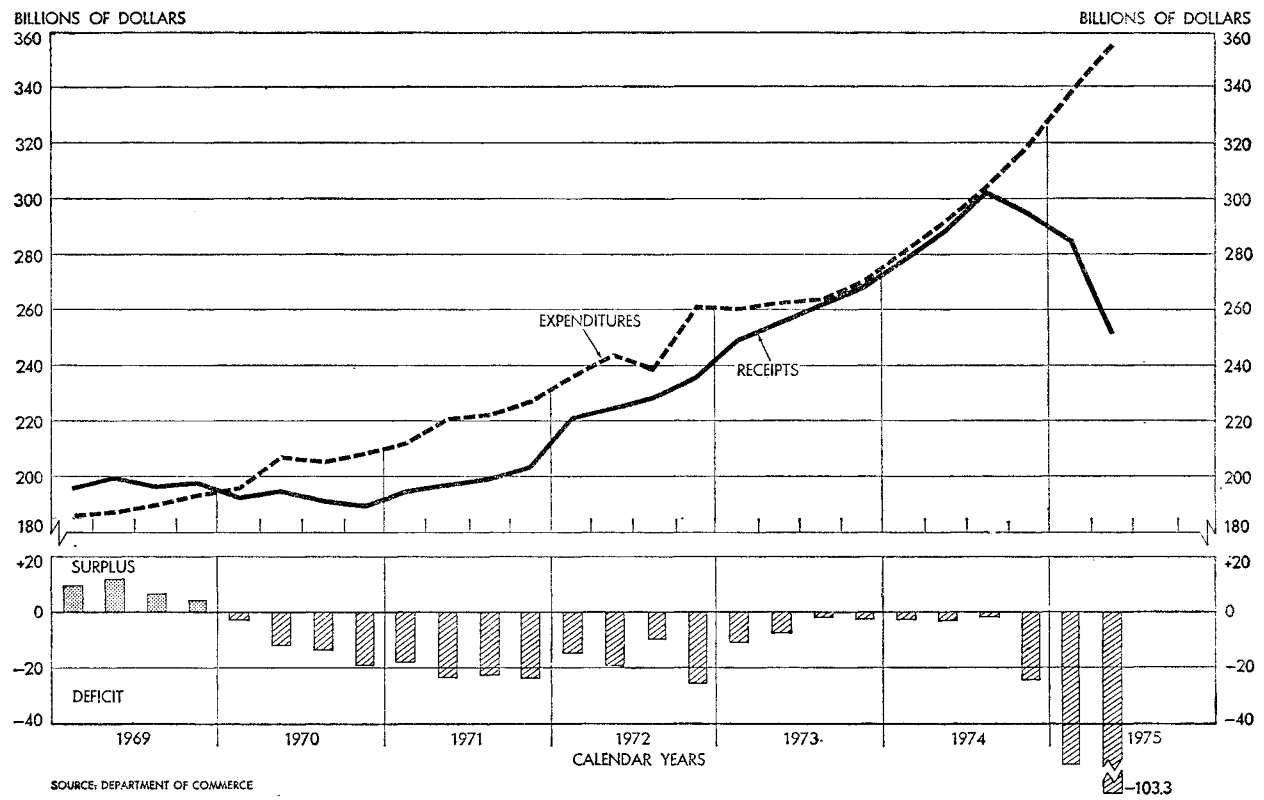
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year:											
1965	116.8	48.8	25.5	42.6	118.4	48.6	46.0	4.1	27.5	10.4	27.8
1966	130.9	55.4	30.1	45.3	134.7	55.9	54.2	4.6	31.5	11.3	31.4
1967	149.6	61.5	34.0	54.1	158.3	69.1	67.5	4.7	37.6	12.5	34.3
1968	153.7	68.7	28.7	56.3	178.8	79.4	77.4	4.6	43.4	13.8	37.7
1969	187.8	87.2	36.7	63.9	184.5	80.2	77.9	3.8	49.0	15.8	35.7
1970	193.7	90.4	32.8	70.5	196.6	79.3	77.2	3.6	56.1	18.3	39.3
1971	188.4	86.2	26.8	75.4	211.4	76.8	74.5	3.1	70.1	19.6	41.8
1972	208.6	94.7	32.2	81.7	231.9	77.4	75.2	3.7	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	246.5	75.1	73.3	3.0	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	268.4	78.6	77.6	3.6	106.5	28.1	51.7
1975	281.0	122.4	40.6	118.0	324.6	86.7	85.4	4.2	136.3	31.0	66.4
1976 [1]	299.0	121.3	37.8	139.9	358.9	94.1	91.1	5.5	151.8	34.4	73.1
First month:											
Fiscal year 1975	20.9	10.8	1.5	8.6	24.3	5.7	6.2	.4	10.1	2.5	5.6
Fiscal year 1976	20.2	9.6	1.4	9.2	31.2	7.3	7.1	.5	13.1	2.6	7.7

[1] Estimates as of May 30, 1975.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter, there was an increase of $16.5 billion in Federal expenditures and a decline of $32.3 billion receipts, due entirely to the one-time tax rebate. As a result, the Federal Government deficit rose sharply to 103.3 billion (all annual rates).



[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:													
1972	213.2	100.7	34.1	20.0	58.5	232.9	103.2	78.6	32.6	13.4	5.3	0.0	−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	273.6	123.1	45.6	21.6	83.3	278.3	110.3	104.2	41.5	17.4	4.7	−.2	−4.7
1975 [1]	282.9	126.7	43.2	22.9	90.1	329.4	124.1	134.1	47.8	19.9	3.0	−.4	−46.4
1976 [2]	312.1	127.0	37.8	50.7	96.8	371.4	136.9	152.9	54.3	23.2	4.1	.0	−59.3
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
1974	291.1	131.3	49.1	22.0	88.7	299.1	116.9	117.0	43.8	18.8	2.1	−.5	−8.1
1974: I	278.1	124.1	45.9	21.5	86.7	281.0	111.5	106.5	42.9	17.9	2.2	.0	−2.8
II	288.6	129.4	49.2	21.9	88.1	291.6	114.3	113.6	43.2	18.7	1.3	−.6	−3.0
III	302.8	134.8	55.4	22.5	90.0	304.7	117.2	120.8	43.4	19.1	2.7	−1.5	−1.9
IV	294.7	136.8	45.7	22.2	90.0	319.3	124.5	127.2	45.5	19.7	2.3	.0	−24.5
1975: I	284.1	136.2	34.1	22.9	90.9	338.5	126.5	138.5	50.2	19.7	3.5	.0	−54.4
II	251.8	99.1	37.5	23.8	91.3	355.0	128.4	149.9	52.2	21.1	3.5	.0	−103.3

[1] Preliminary; based on seasonally adjusted data.
[2] Estimates as of May 30, 1975.

Source: Department of Commerce, Bureau of Economic Analysis.

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^{p} Indicates preliminary and ___ not available.

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