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Council of Economic Advisers*

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

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To print the monthly publication entitled "Economic Indicators"

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product dropped \$14.3 billion in the first quarter to an annual rate of \$1,416.6 billion, according to current estimates. In the preceding quarter there was an increase of \$14.6 billion.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (-)	Net receipts			Expenditures			Surplus or deficit (-), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ³	Equals: Purchases of goods and services	
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
1973: III-----	913.9	24.3	889.6	816.3	73.2	416.5	133.0	283.6	409.8	133.0	276.9	6.7
IV-----	939.4	26.2	913.2	823.9	89.3	424.6	135.9	288.7	422.3	135.9	286.4	2.3
1974: I-----	950.6	25.6	925.0	840.6	84.4	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

Period	Business			Net transfers to foreigners by persons and Government	International			Excess of transfers or of net exports (-) ⁵	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (-)		Net exports of goods and services						
					Exports	Less: Imports	Equals: Net exports				
1969-----	97.0	139.0	-42.0	2.9	55.5	53.6	1.9	1.0	936.3	-6.1	930.3
1970-----	97.0	136.3	-39.3	3.2	62.9	59.3	3.6	-4.4	983.5	-6.4	977.1
1971-----	110.2	153.7	-43.5	3.6	65.4	65.6	-0.2	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	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
1973: III-----	137.1	209.0	-71.9	3.6	103.7	96.9	6.7	-3.1	1,313.8	-4.9	1,308.9
IV-----	140.0	224.5	-84.5	4.7	113.6	104.3	9.3	-4.7	1,346.6	-2.6	1,344.0
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

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.

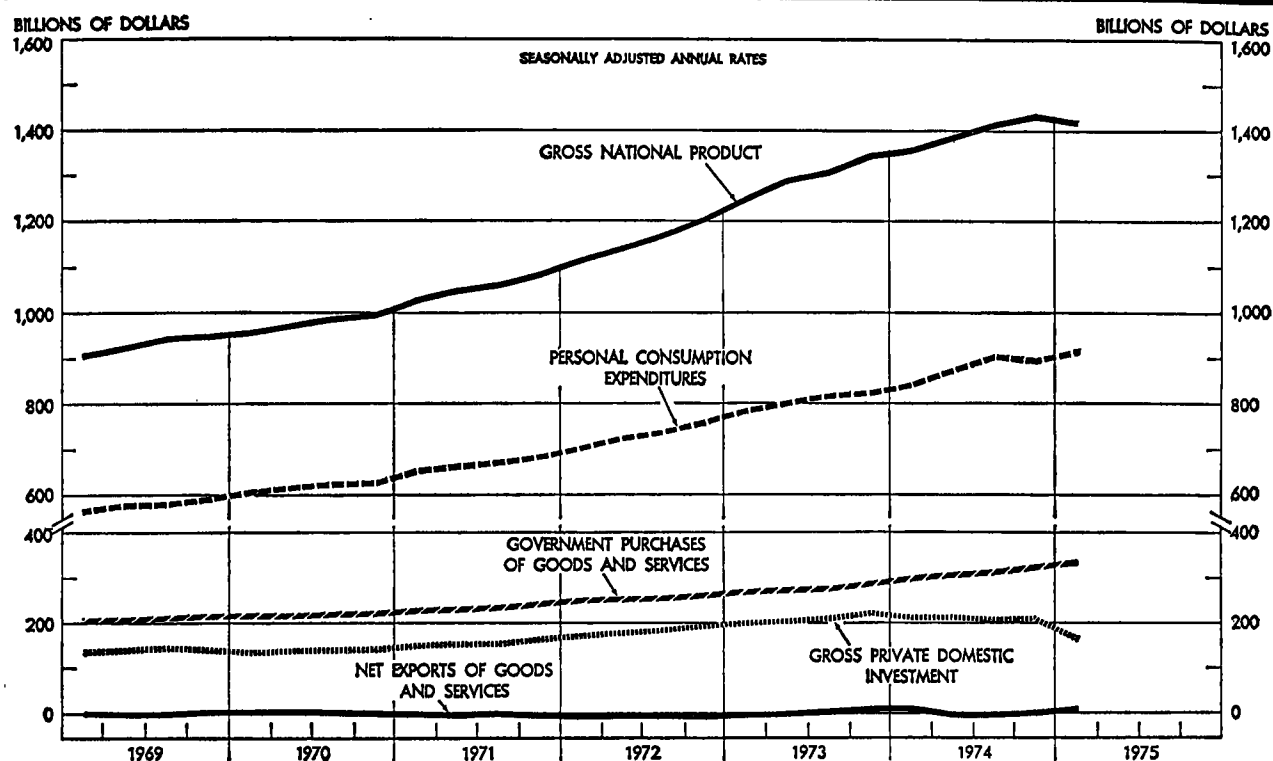
⁴ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

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 first quarter, gross national product (revised in June) declined at an annual rate of 3.9 percent, reflecting inflation rate of 8.4 percent and a decline of 11.4 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1958=100 ²
						Total	Federal			State and local	
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
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.....	708.6	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
1973: III.....	840.8	1,308.9	816.3	209.0	6.7	276.9	105.3	73.3	32.0	171.6	155.67
IV.....	845.7	1,344.0	823.9	224.5	9.3	286.4	108.4	75.3	33.1	177.9	158.93
1974: I.....	830.5	1,358.8	840.6	210.5	11.3	296.3	111.5	75.8	35.7	184.8	163.61
II.....	827.1	1,383.8	869.1	211.8	—1.5	304.4	114.3	76.6	37.7	190.1	167.31
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

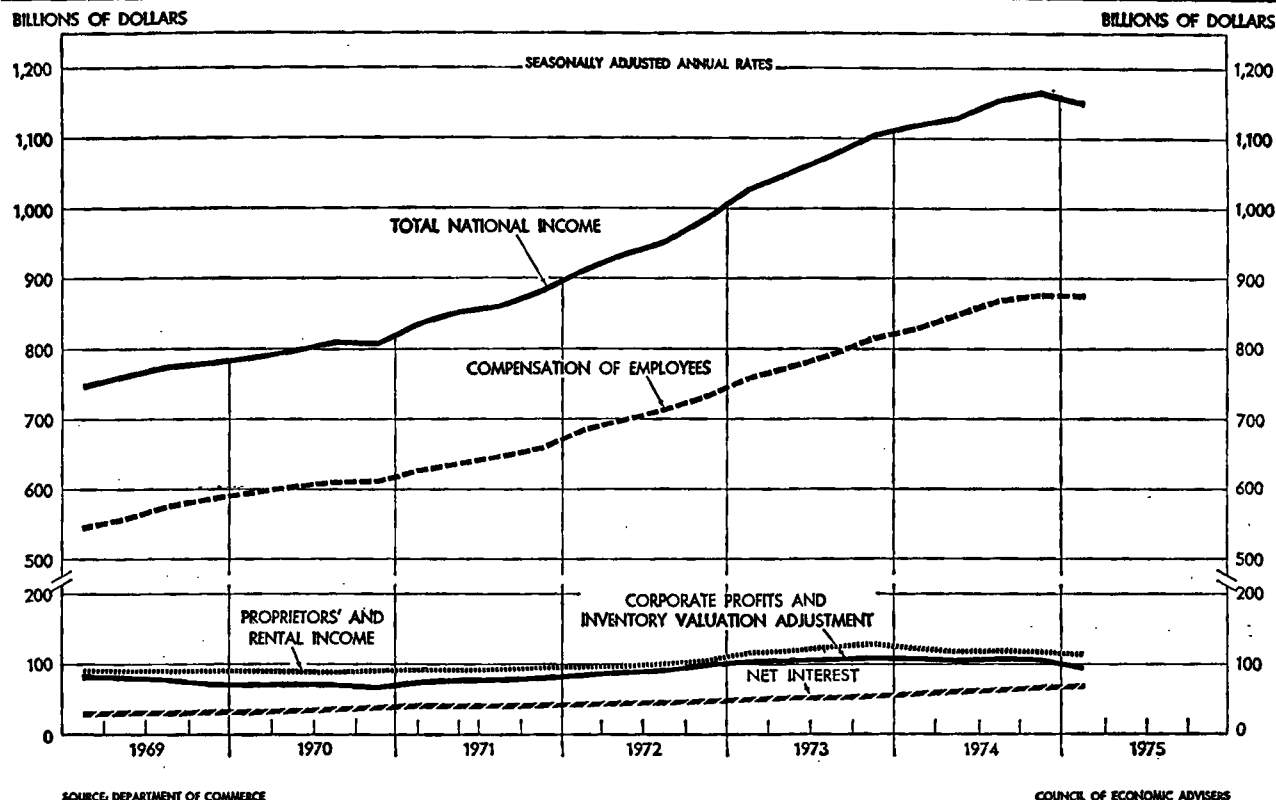
¹ This category corresponds closely with budget outlays for national defense, shown on p. 36.

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

Because of further cutbacks in employment and the length of the workweek, employee compensation declined in the first quarter. Farm income and corporate profits also fell while net interest rose.



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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm ²	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
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
1973: III	1,077.3	793.3	41.5	57.7	26.2	53.2	105.2	122.7	-17.5
IV	1,106.3	814.8	44.9	58.4	26.4	55.5	106.4	122.7	-16.3
1974: I	1,118.8	828.8	39.1	59.3	26.4	57.5	107.7	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

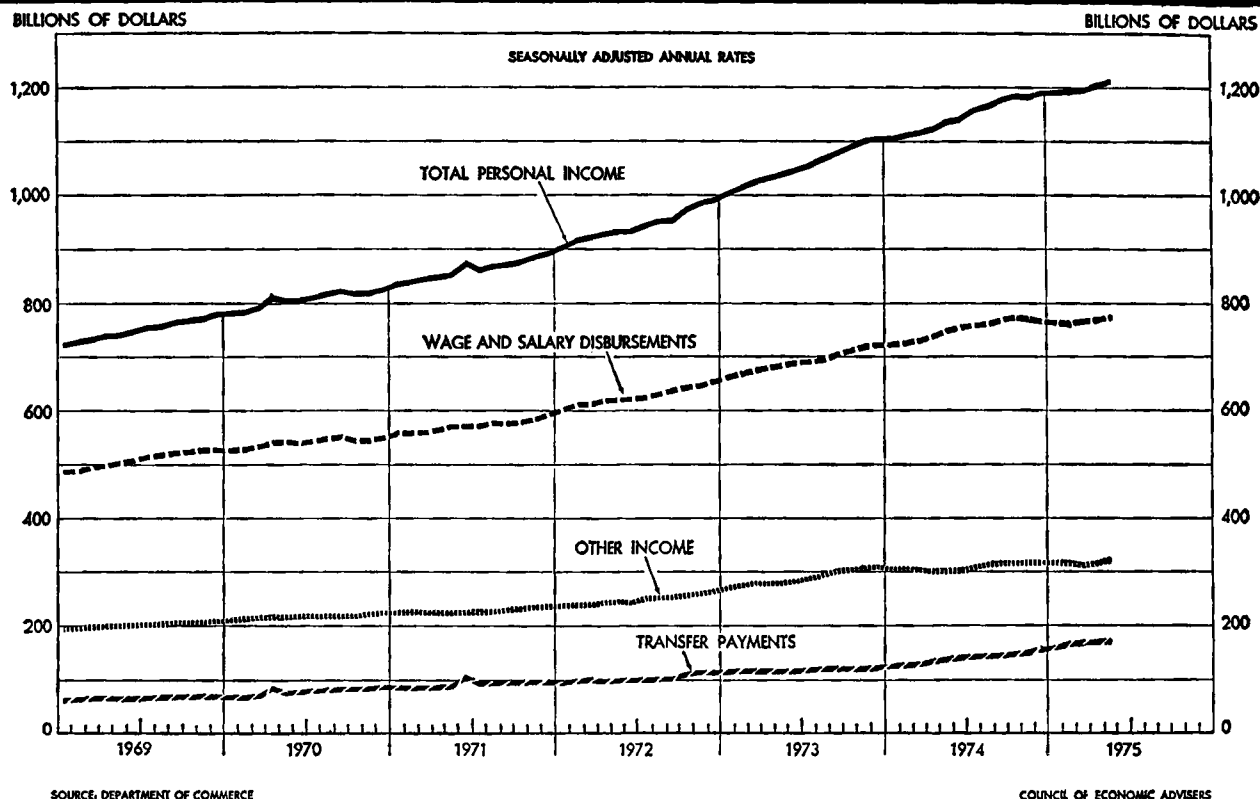
¹Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased \$9.3 billion (annual rate) in May, following a revised increase of \$6.9 billion in April. Private wages and salaries rose \$3.4 billion in May—the largest monthly increase since September 1974. Farm income, interest income, and transfers were the remaining major sources of increase in May.



(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: Apr....	1,125.2	737.1	49.9	32.6	60.2	25.5	32.1	100.4	134.6	47.2	1,083.1
May.....	1,135.2	745.3	50.5	29.1	60.8	26.7	32.5	102.0	135.8	47.6	1,096.6
June.....	1,143.5	753.2	51.1	25.7	61.2	26.7	33.0	103.5	137.0	47.9	1,108.2
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.....	1,202.6	768.0	56.2	20.1	63.0	27.1	33.9	114.8	168.9	49.4	1,171.1
May.....	1,211.9	772.5	56.7	21.8	63.3	27.1	34.0	116.5	169.6	49.6	1,178.5

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

² Consists of employer contributions to private pension, health, and welfare

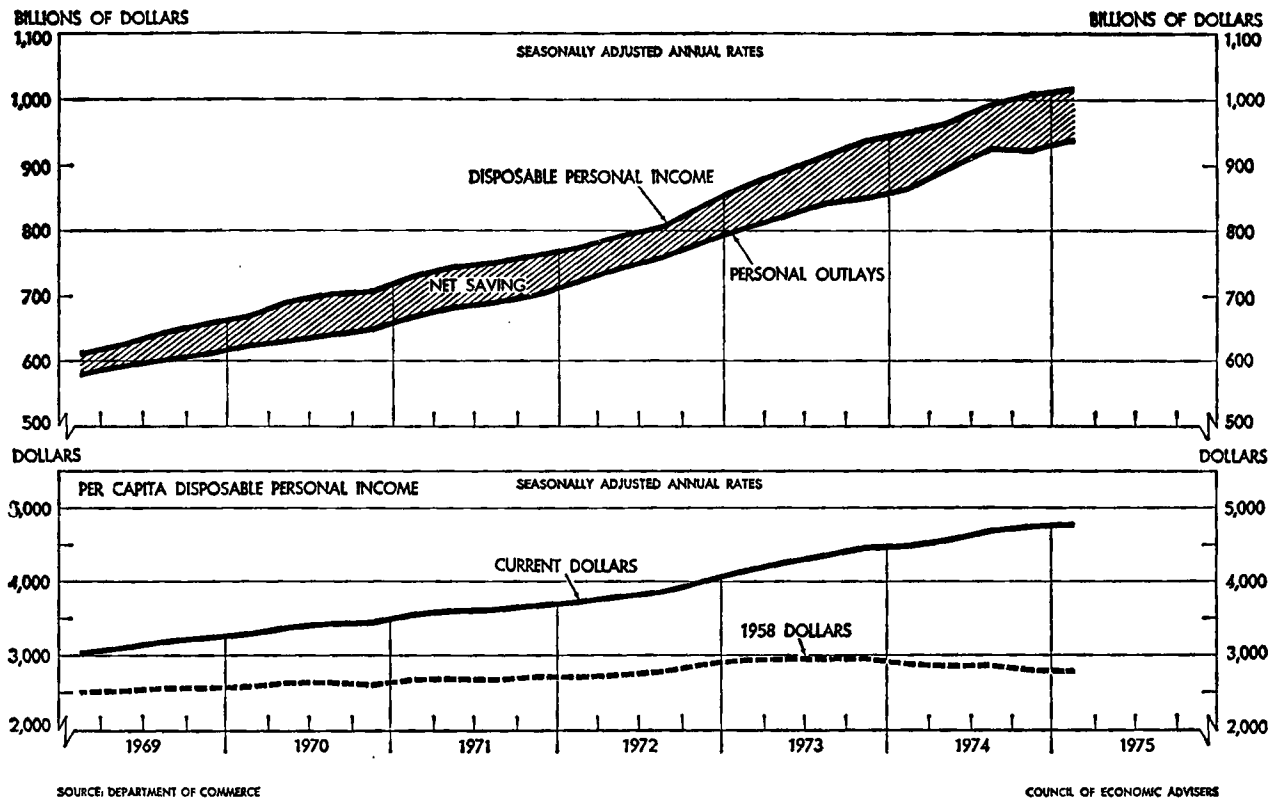
funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

per capita disposable personal income fell 0.8 percent in the first quarter.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current dollars	1958 dollars		
					Durable goods	Non-durable goods	Services					
Billions of dollars												
1967-----	629. 3	83. 0	546. 3	506. 0	73. 1	215. 0	204. 0	40. 4	2, 749	2, 403	7. 4	198, 712
1968-----	688. 9	97. 9	591. 0	551. 2	84. 0	230. 8	221. 3	39. 8	2, 945	2, 486	6. 7	200, 706
1969-----	750. 9	116. 5	634. 4	596. 2	90. 8	245. 9	242. 7	38. 2	3, 130	2, 534	6. 0	202, 677
1970-----	808. 3	116. 6	691. 7	635. 5	91. 3	263. 8	262. 6	56. 2	3, 376	2, 610	8. 1	204, 875
1971-----	864. 0	117. 6	746. 4	685. 9	103. 9	278. 4	284. 8	60. 5	3, 605	2, 683	8. 1	207, 045
1972-----	944. 9	142. 4	802. 5	749. 9	118. 4	299. 7	310. 9	52. 6	3, 843	2, 779	6. 6	208, 842
1973-----	1, 055. 0	151. 3	903. 7	829. 4	130. 3	338. 0	336. 9	74. 4	4, 295	2, 945	8. 2	210, 396
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, 909
Seasonally adjusted annual rates												
1973: III	1, 068. 0	154. 2	913. 9	840. 7	132. 4	343. 8	340. 1	73. 2	4, 339	2, 952	8. 0	210, 610
IV	1, 099. 3	159. 9	939. 4	850. 1	124. 3	352. 1	347. 4	89. 3	4, 452	2, 952	9. 5	211, 030
1974: I	1, 112. 5	161. 9	950. 6	866. 2	123. 9	364. 4	352. 4	84. 4	4, 497	2, 887	8. 9	211, 381
II	1, 134. 6	168. 2	966. 5	894. 9	129. 5	375. 8	363. 8	71. 5	4, 565	2, 850	7. 4	211, 721
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, 139
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, 600
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, 970

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

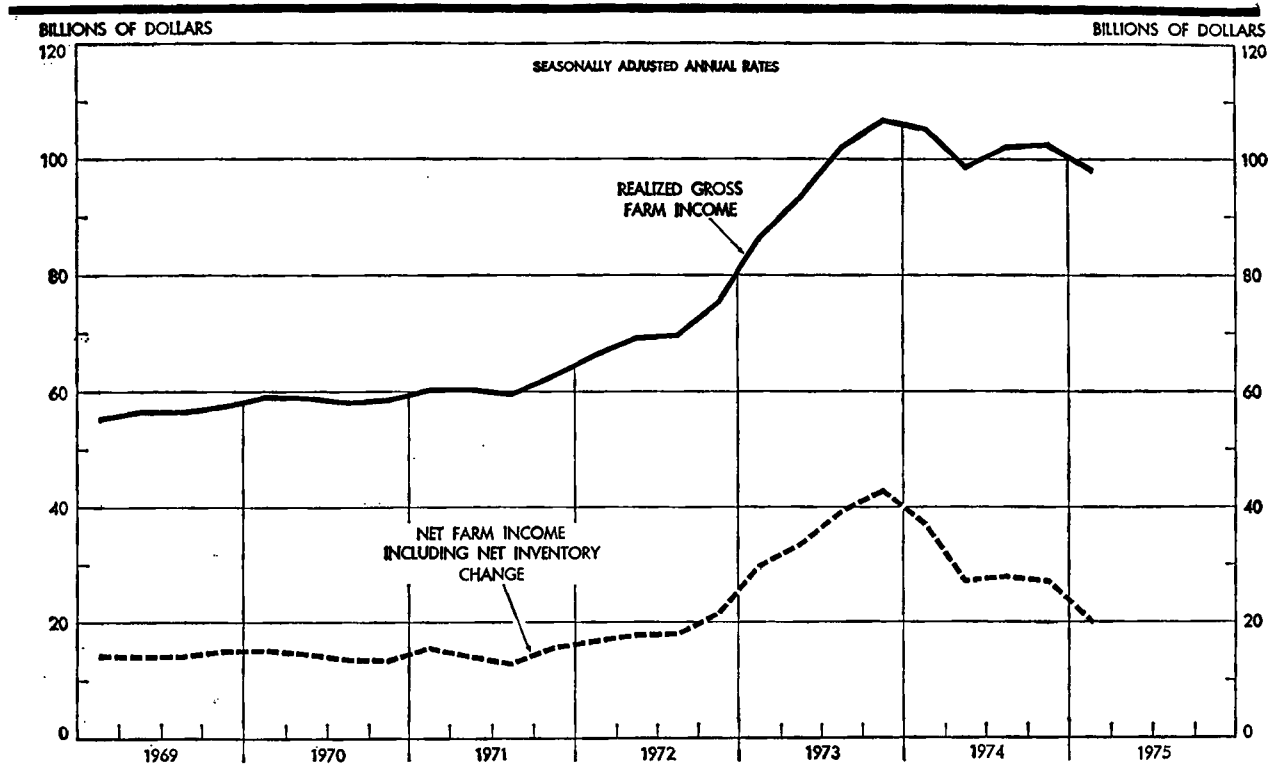
² See p. 2 for total personal consumption expenditures.

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

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

FARM INCOME

Farm income continued to decline in the first quarter.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Current dollars	1967 dollars ⁴	
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²			
Billions of dollars									Dollars		
1967	22.6	11.0	11.6	49.9	42.8	38.3	11.6	12.3	3,877	3,877	
1968	23.9	11.3	12.7	51.7	44.2	39.5	12.2	12.3	4,018	3,863	
1969	26.6	12.9	13.7	56.3	48.2	42.2	14.2	14.3	4,753	4,361	
1970	27.1	12.9	14.2	58.6	50.5	44.6	14.0	14.0	4,752	4,168	
1971	28.2	13.2	15.0	60.6	52.9	47.6	13.0	14.4	4,957	4,166	
1972	33.7	16.5	17.2	69.9	61.0	52.4	17.5	18.4	6,410	5,169	
1973	50.4	31.3	19.0	97.0	88.6	64.7	32.2	36.2	12,744	9,235	
1974	46.7	25.8	20.9	102.0	95.0	74.8	27.2	29.6	10,460	6,500	
Seasonally adjusted annual rates											
1973: III				101.8	93.6	67.0	34.8	39.3	13,820	9,870	
IV				106.7	98.5	69.0	37.7	42.7	15,010	10,350	
1974: I				105.0	98.0	72.1	32.9	36.9	13,040	8,520	
II				98.4	91.3	74.5	23.9	26.9	9,500	5,970	
III				102.1	94.5	76.5	25.6	27.6	9,750	5,950	
IV				102.5	96.2	76.1	26.4	26.9	9,500	5,590	
1975: I				98.0	90.6	76.5	21.5	20.0	7,100	4,080	

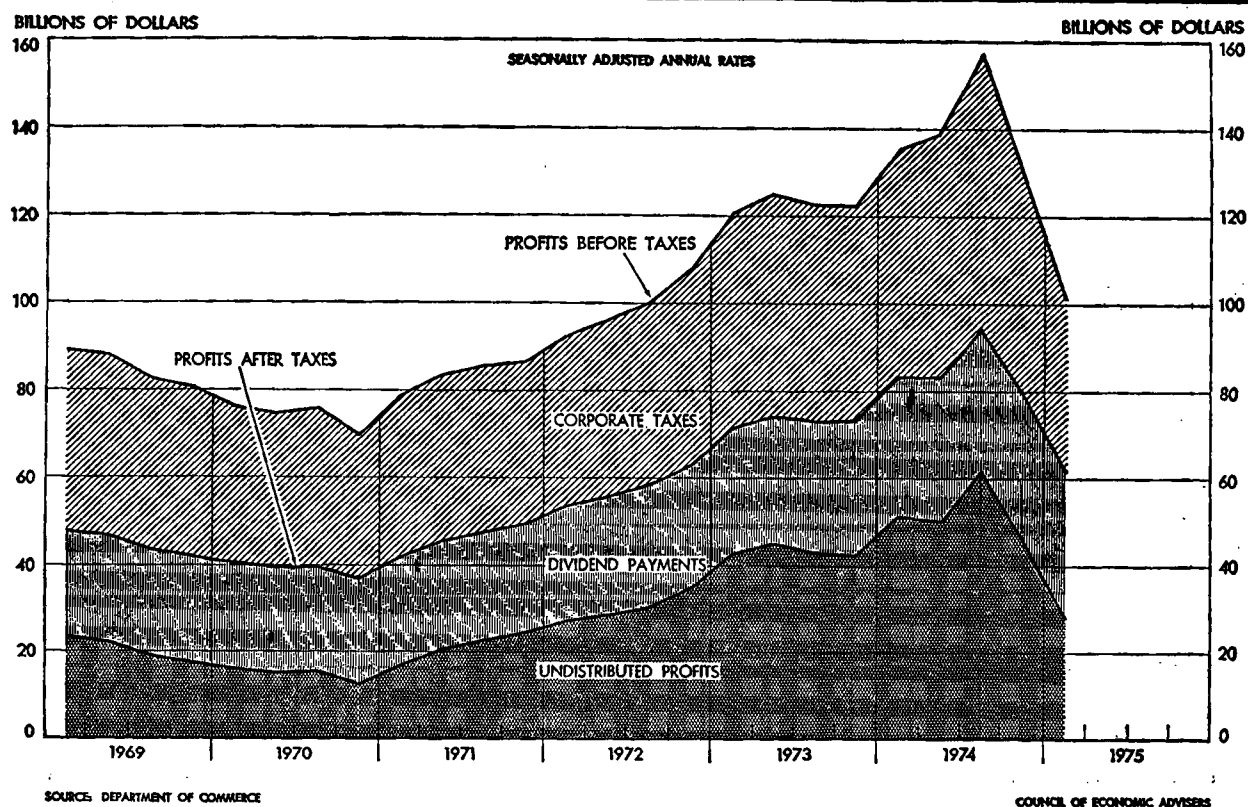
¹ Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
² Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Book profits declined substantially again in the first quarter. Profits plus inventory valuation adjustment also declined not as sharply as book profits.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communication, and public utilities	All other ¹			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
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	89.5
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
1973: III--	105.2	47.1	25.7	21.4	9.5	48.6	122.7	49.9	72.9	29.8	43.1	71.6	144.5
IV--	106.4	46.4	24.3	22.1	9.2	50.8	122.7	49.5	73.2	30.7	42.5	73.1	146.3
1974: I----	107.7	46.2	19.3	26.9	7.1	54.5	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

¹ Includes all other industries and financial institutions.

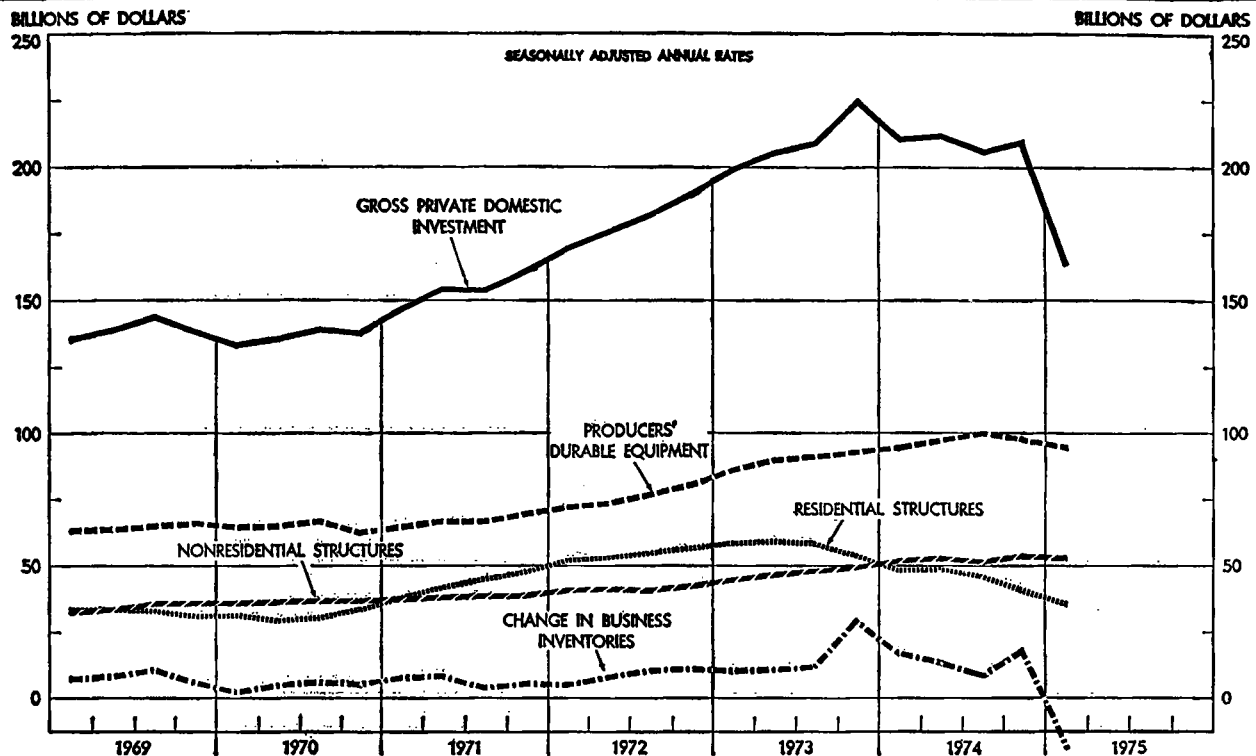
² Includes depreciation and accidental damages.

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 sharply in the first quarter. A drop of \$37.0 billion in inventory investment accounted for most of the decline.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

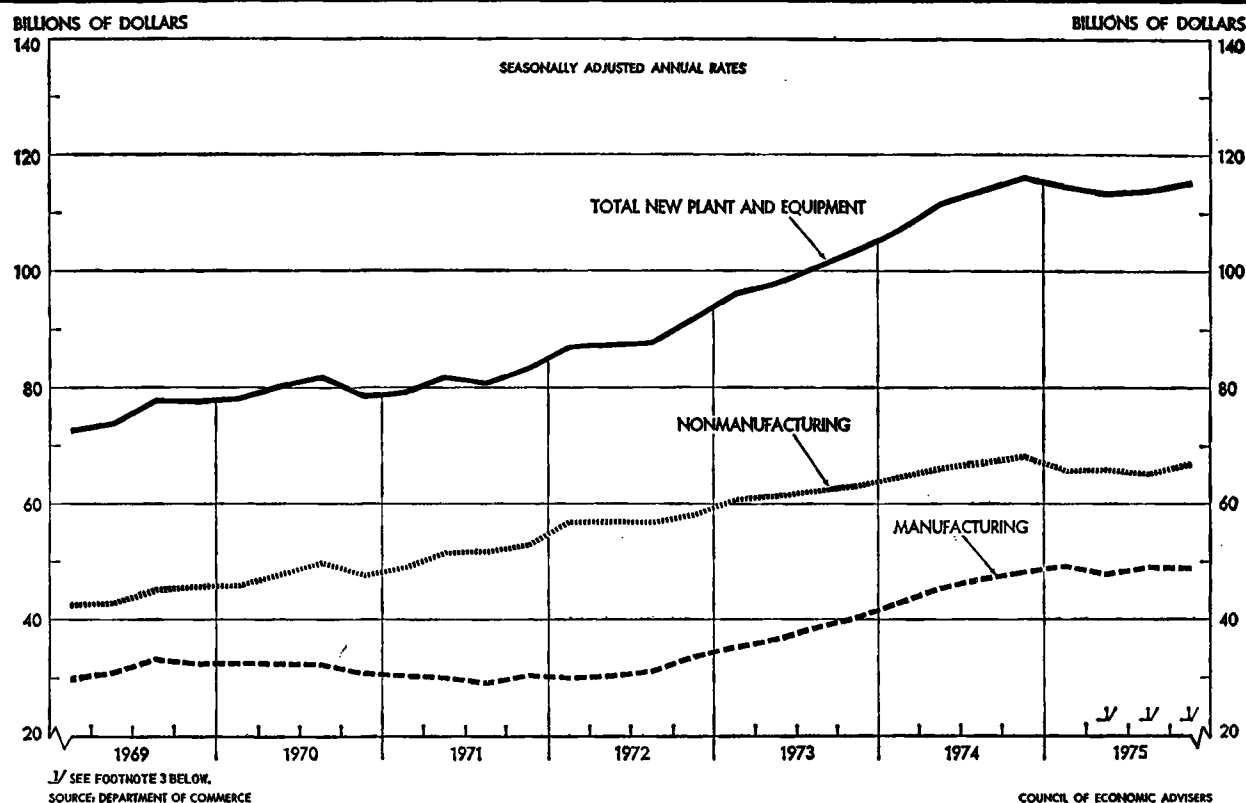
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
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
1973: III.....	209.0	197.1	139.0	47.9	46.4	91.1	82.6	58.1	57.6	11.8	7.4
IV.....	224.5	195.5	141.9	49.3	47.8	92.6	83.5	53.6	53.0	28.9	24.0
1974: I.....	210.5	193.6	145.2	51.3	49.5	93.9	84.6	48.4	47.8	16.9	13.1
II.....	211.8	198.3	149.4	52.2	50.4	97.2	86.9	48.8	48.0	13.5	10.4
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

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen have revised their projected increase in plant and equipment outlays from 1974 to 1975 to 1.6 percent, according to a survey conducted in late April and May; the survey made 3 months earlier indicated a 3.3 percent increase. The 1.6 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	Non-durable goods	Total	Mining	Transportation			Public utilities	Communication	Commercial and other ²
							Rail-road	Air	Other			
1967-----	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968-----	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969-----	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970-----	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971-----	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972-----	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973-----	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974-----	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 -----	114.24	48.47	22.08	26.40	65.77	3.82	2.84	1.91	2.58	20.40	13.36	20.87
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 ³ -----	113.39	47.64	21.85	25.80	65.74	3.66	3.04	1.83	2.44	20.27	34.50	
III ³ -----	113.87	48.77	21.81	26.96	65.10	3.82	2.97	2.09	2.51	20.37	33.34	
IV ³ -----	115.38	48.56	21.94	26.61	66.82							

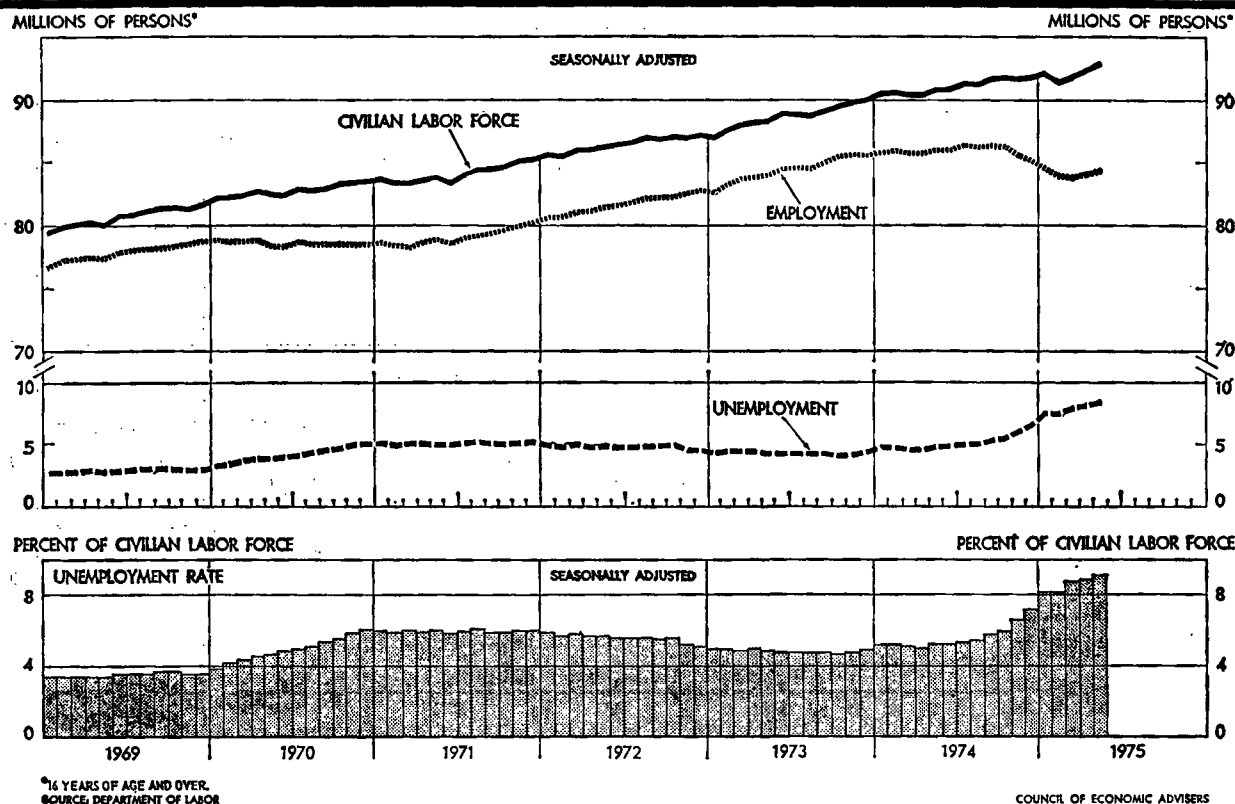
¹Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
²Includes trade, service, construction, finance, and insurance.
³Estimates based on expected capital expenditures as reported by business in late April and May 1975. Includes adjustments when necessary for systematic tendencies in expectations data.

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

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Civilian employment (seasonally adjusted) rose by 316,000 in May, for the second consecutive monthly increase. The last time there were two consecutive monthly increases was in June/July 1974. Unemployment increased by 362,000 in May.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment		Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)	Labor force participation rate¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural			
Thousands of persons 16 years of age and over												
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:												
Apr..	91,736	85,192	81,756	4,301	92,667	90,324	85,787	3,515	82,272	4,537	4.8	61.6
May..	92,158	85,785	82,181	4,144	92,983	90,753	86,062	3,497	82,565	4,691	4.6	61.8
June..	94,758	87,167	83,272	5,380	93,068	90,867	86,088	3,333	82,755	4,769	5.8	61.8
July..	95,496	88,015	83,991	5,260	93,603	91,283	86,403	3,433	82,970	4,880	5.6	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	61.8
Sept..	93,661	86,242	82,679	5,202	93,322	91,705	86,402	3,489	82,913	5,303	5.7	62.0
Oct...	94,105	86,847	83,312	5,044	94,067	91,844	86,304	3,440	82,864	5,540	5.5	62.0
Nov..	93,822	85,924	82,700	5,685	93,921	91,708	86,689	3,375	82,314	6,019	6.2	61.9
Dec..	93,538	85,220	82,261	6,106	94,015	91,803	86,202	3,339	81,863	6,601	6.7	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	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	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	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	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	62.1

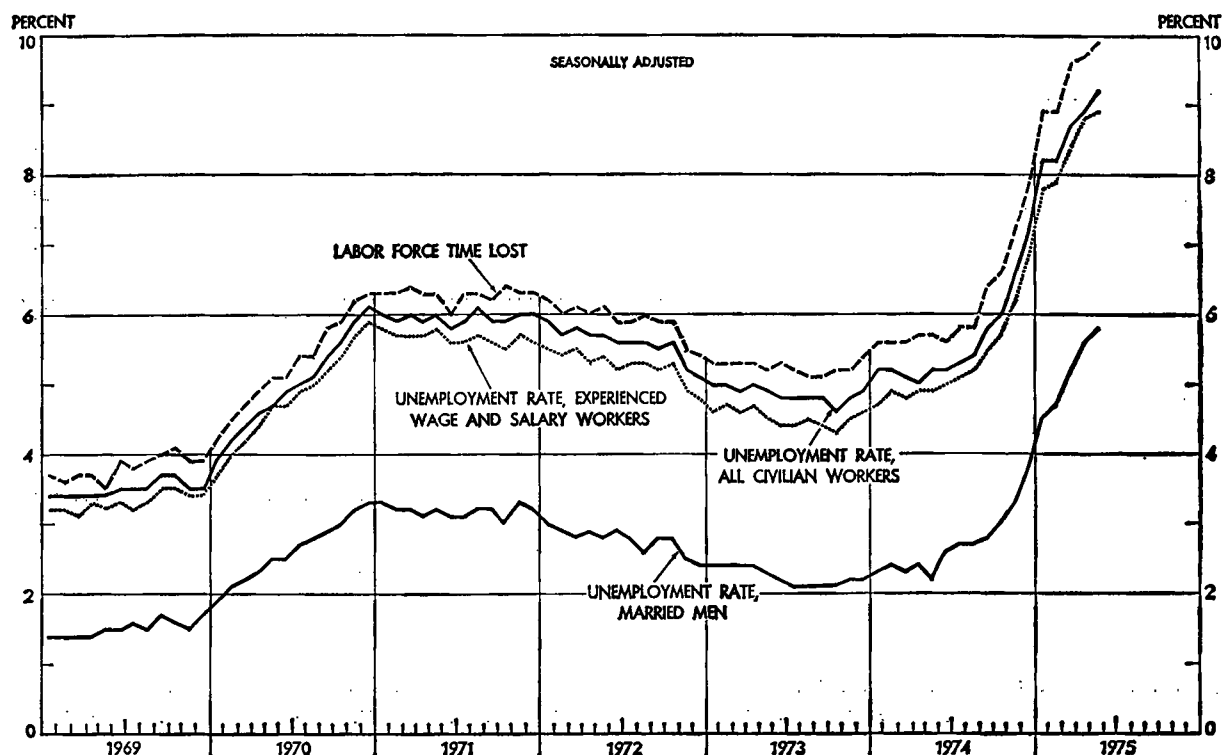
*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 333,000 to the civilian labor force and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate increased by 0.3 percentage point in May to 9.2 percent. The rate for married men, wife present, increased 0.2 percentage point to 5.8 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost ¹	Persons at work in nonagricultural industries by hours worked per week ²						
	All workers	Experi- enced wage and salary workers	Married men (wife present)	Over 40 hours		35-40 hours	Total	Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons		
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴	
Percent					Thousands of persons 16 years of age and over							
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: Apr-----	5.0	4.9	2.4	5.7	17,153	34,544	25,026	1,052	1,080	1,086	1,306	
May-----	5.2	4.9	2.2	5.7	21,323	39,775	17,638	1,147	1,265	1,249	1,491	
June-----	5.2	5.0	2.6	5.6	20,938	39,734	16,325	1,314	1,645	1,195	1,266	
July-----	5.3	5.1	2.7	5.8	19,702	38,028	15,123	1,124	1,992	1,168	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	⁵ 1,619	⁵ 1,792	1,764	2,113	

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

² Differs from total nonagricultural employment (p. 10), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

³ Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.

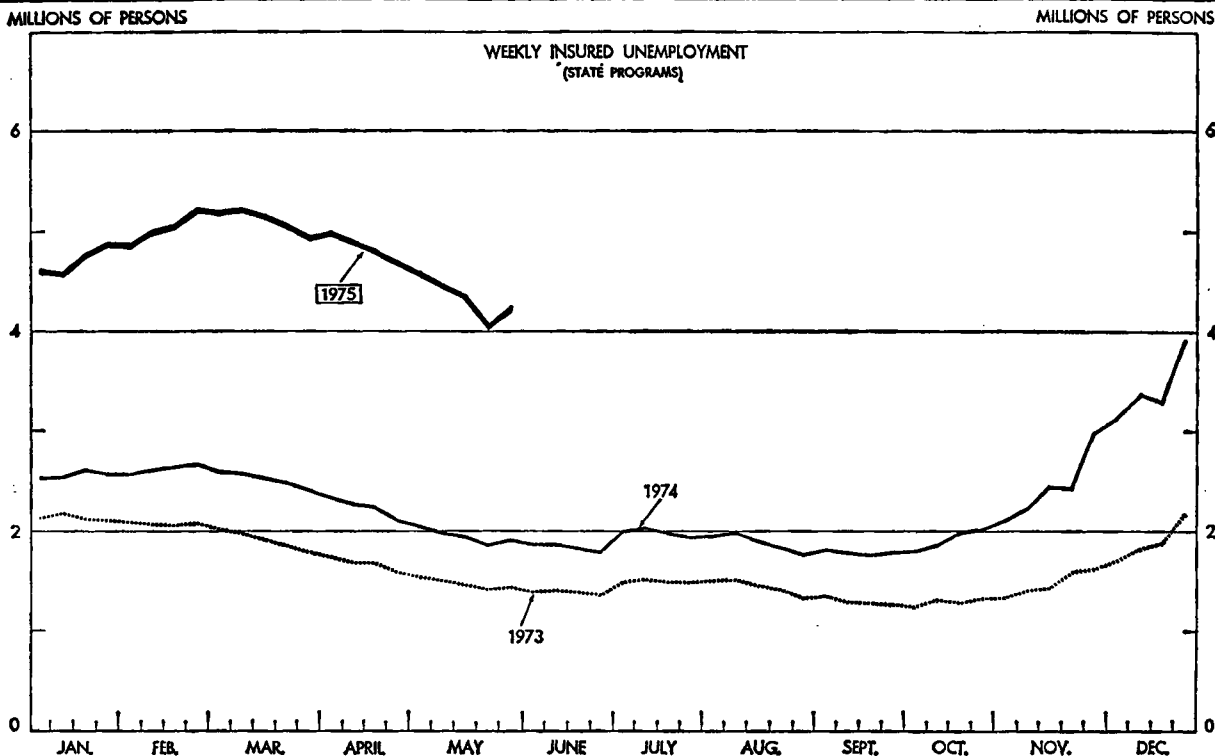
⁴ Primarily includes persons who could find only part-time work.

⁵ Average hours worked: usually full-time, 24.2; usually part-time, 19.9.

Source: Department of Labor, Bureau of Labor Statistics.

UNEMPLOYMENT INSURANCE PROGRAMS

In May, insured unemployment under State programs averaged 2.3 million more than a year earlier. The seasonally adjusted insured unemployment rate rose from 6.8 percent in April to 7.0 percent in May.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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		Benefits paid		
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)	
Thousands	Thousands	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 ²	70,561	1,783	4,527.0	1,632	246	29	2.7		4,007.6	59.00	
1974 ²		2,578	6,933.9	2,262	363	37	3.5		5,974.9	64.25	
1974: Apr.....		2,564	639.3	2,217	263	38	3.5	3.3	552.7	63.62	
May.....		2,278	584.5	1,934	237	39	3.0	3.3	486.4	62.69	
June.....		2,161	472.4	1,834	269	40	2.9	3.3	383.4	62.50	
July.....		2,290	541.6	1,989	340	41	3.1	3.3	459.1	62.93	
Aug.....		2,153	525.3	1,874	283	40	2.9	3.3	444.9	64.14	
Sept.....		2,081	478.1	1,783	274	35	2.7	3.5	381.0	64.23	
Oct ²		2,246	530.3	1,947	348	34	3.0	3.8	442.0	65.20	
Nov ²		2,825	561.3	2,499	480	36	3.8	4.3	485.0	65.49	
Dec ²		3,910	848.3	3,550	703	42	5.4	5.0	745.9	67.22	
1975: Jan ²		5,213	1,243.8	4,752	795	49	7.2	5.5	1,116.3	67.71	
Feb ²		5,751	1,211.2	5,108	609	54	7.8	6.0	1,088.1	68.19	
Mar ²		5,886	1,219.4	5,091	510	41	7.7	6.4	1,087.6	68.29	
Apr ²		5,679	1,213.7	4,779	463	47	7.2	6.8	1,091.8	68.34	
May ²		4,714	1,201.5	4,282	401	44	6.4	7.0	1,079.7	68.36	
Week ended:											
1975: May 10.....		5,356		4,445	433		6.7				
17.....		5,258		4,343	411		6.5				
24.....		4,924		4,035	392		6.1				
31.....		5,177		4,205	359		6.3				
June 7 ²		5,062		4,071	443		6.1				
14 ²					422						

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

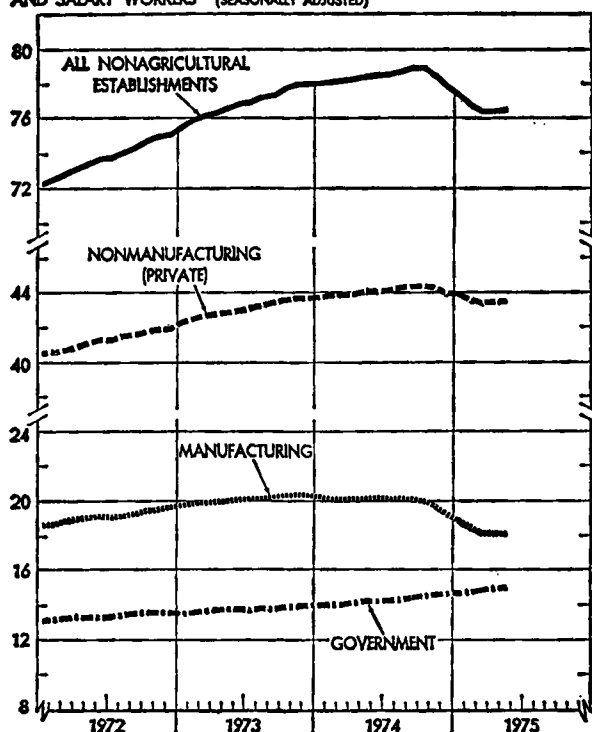
² Not charted.

Source: Department of Labor, Manpower Administration.

NONAGRICULTURAL EMPLOYMENT

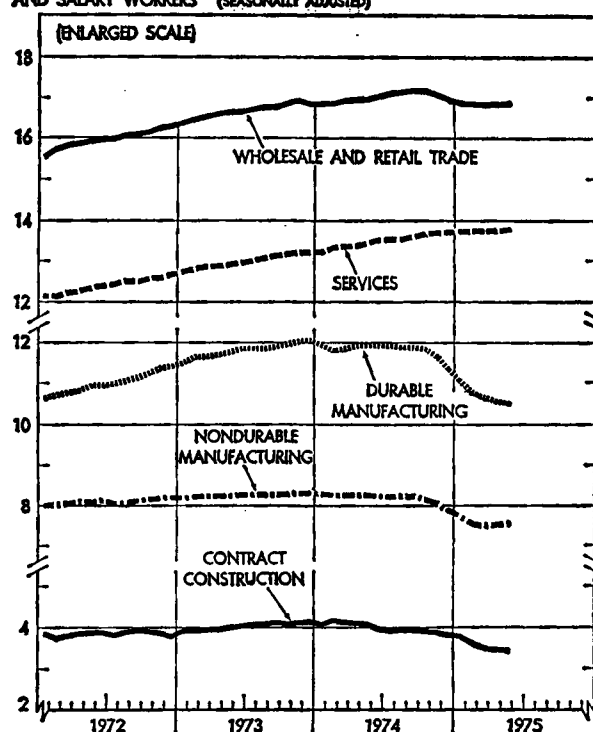
In May, total nonfarm payroll employment remained at 76.4 million, unchanged since March and again 2.4 million below the October level. Employment continued to decline in durable manufacturing and construction.

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1969-----	70,442	20,167	11,895	8,272	38,073	619	3,525	4,435	14,704	3,562	11,228	2,758	9,444
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: Apr--	78,226	20,147	11,913	8,234	43,922	665	4,087	4,704	16,945	4,154	13,367	2,705	11,452
May--	78,357	20,151	11,908	8,243	44,019	668	4,066	4,701	16,994	4,161	13,429	2,711	11,476
June--	78,421	20,184	11,959	8,225	44,036	669	3,994	4,698	17,031	4,156	13,488	2,715	11,486
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--	76,381	18,101	10,565	7,536	43,423	702	3,470	4,511	16,818	4,164	13,758	2,729	12,128
May--	76,443	18,090	10,513	7,577	43,437	705	3,435	4,499	16,850	4,160	13,788	2,732	12,184

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 10, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they

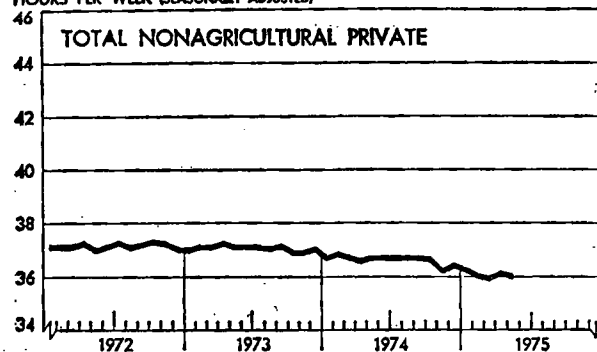
are not at work because of industrial disputes; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor, Bureau of Labor Statistics.

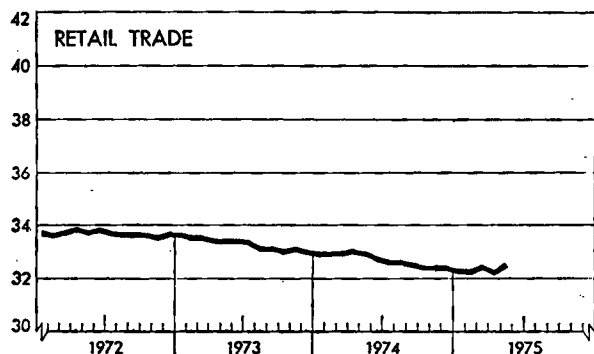
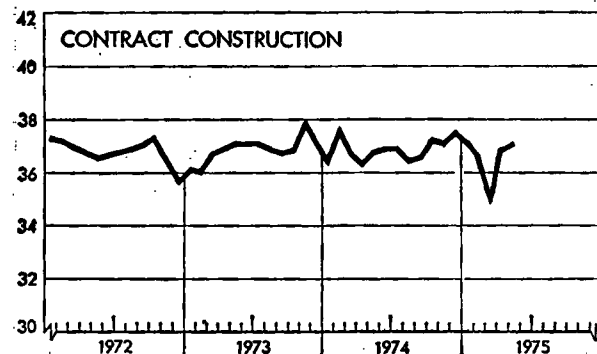
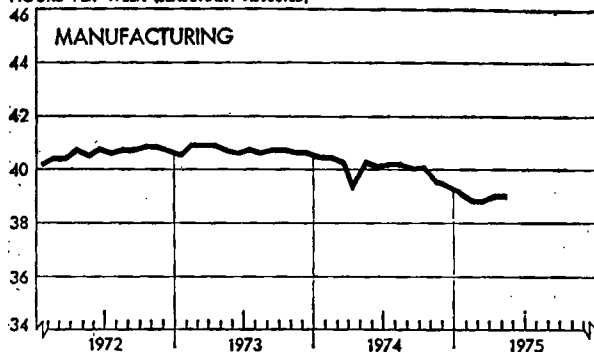
WEEKLY HOURS OF WORK -SELECTED INDUSTRIES

The seasonally adjusted workweek of private nonfarm payroll workers declined by 0.1 hour in May to 36.0 hours. Hours worked were unchanged in manufacturing, but increased in construction and retail trade.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³
	Unadjusted				Seasonally adjusted			
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: Apr.	36.3	39.1	35.9	32.7	36.6	39.3	36.3	33.0
May	36.6	40.3	36.7	32.5	36.7	40.3	36.7	32.9
June	37.0	40.4	37.6	33.1	36.7	40.1	36.9	32.7
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. ^a	35.8	38.8	36.4	31.9	36.1	39.0	36.8	32.2
May ^a	35.9	39.0	37.1	32.1	36.0	39.0	37.1	32.5

¹ Data relate to production workers or nonsupervisory employees.

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

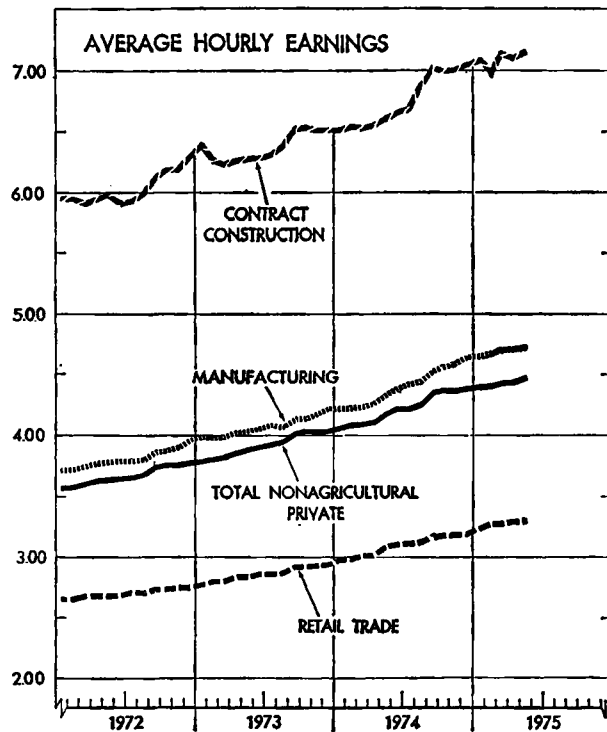
³ Includes eating and drinking places.

Source: Department of Labor, Bureau of Labor Statistics.

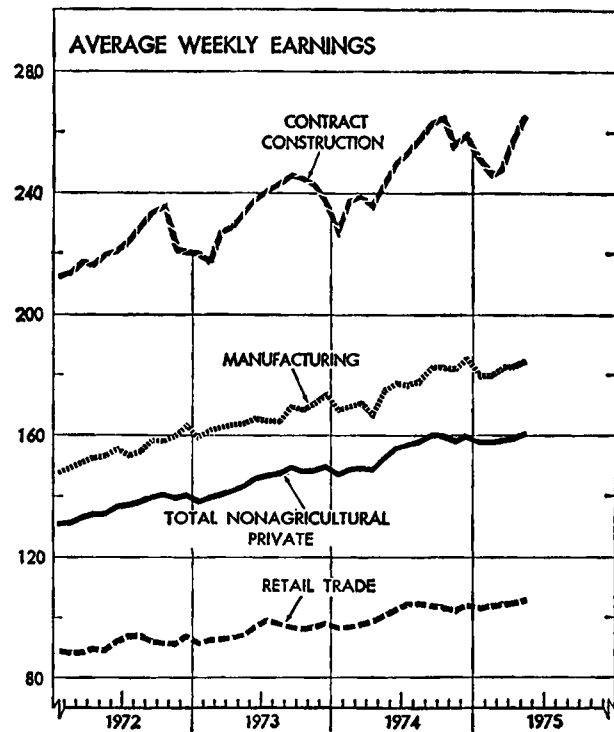
AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings for nonfarm payroll workers increased by 3 cents (8.4 percent annual rate) to \$4.47 in May, and were 30 cents (7.2 percent) above a year earlier. The adjusted average hourly earnings index for manufacturing increased at an annual rate of 6.6 percent in May.

DOLLARS



DOLLARS



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: Apr.....	4.10	4.25	6.56	3.01	148.83	166.18	235.50	98.43	152.0	115.48
May.....	4.17	4.33	6.60	3.08	152.62	174.50	242.22	100.10	153.7	119.93
June.....	4.21	4.38	6.65	3.10	155.77	176.95	250.04	102.61	155.2	120.46
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	7.10	3.28	158.95	182.75	258.44	104.63	168.3	115.23
May.....	4.47	4.73	7.15	3.30	160.47	184.47	265.27	105.93	169.2	115.80

¹ Also includes other private industry groups shown on p. 13.

² Includes eating and drinking places.

³ Adjusted to exclude the effects of overtime and interindustry shifts.

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

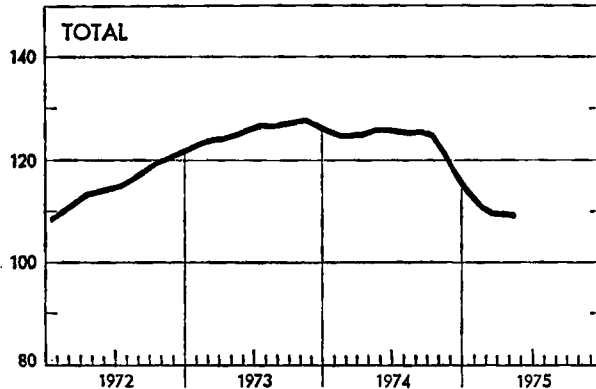
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

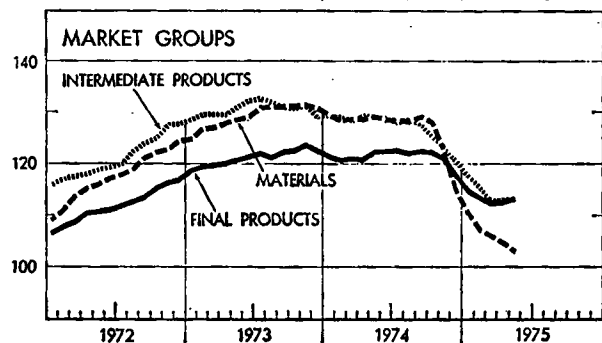
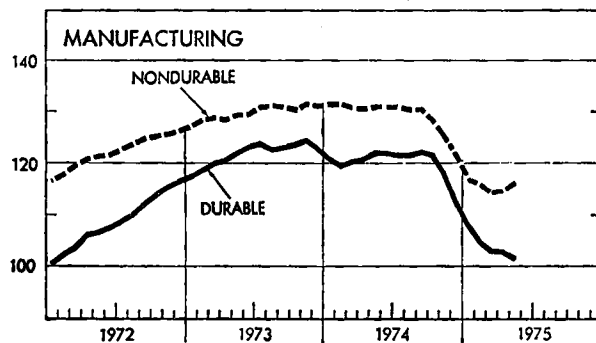
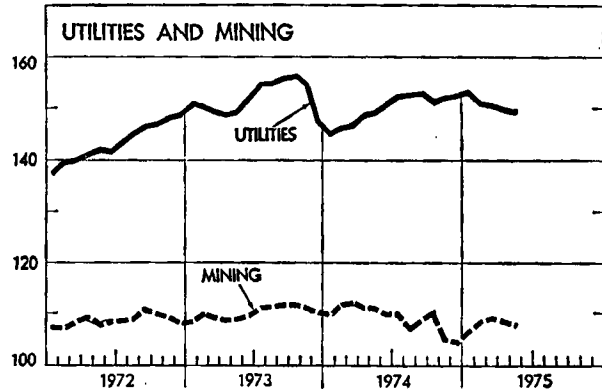
INDUSTRIAL PRODUCTION

Industrial production declined 0.3 percent in May, the same as in April. Consumer goods output increased again in May but the gain was more than offset by sizable cuts in business equipment and in their main supplying industries.

Index, 1967 = 100 (SEASONALLY ADJUSTED)



Index, 1967 = 100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

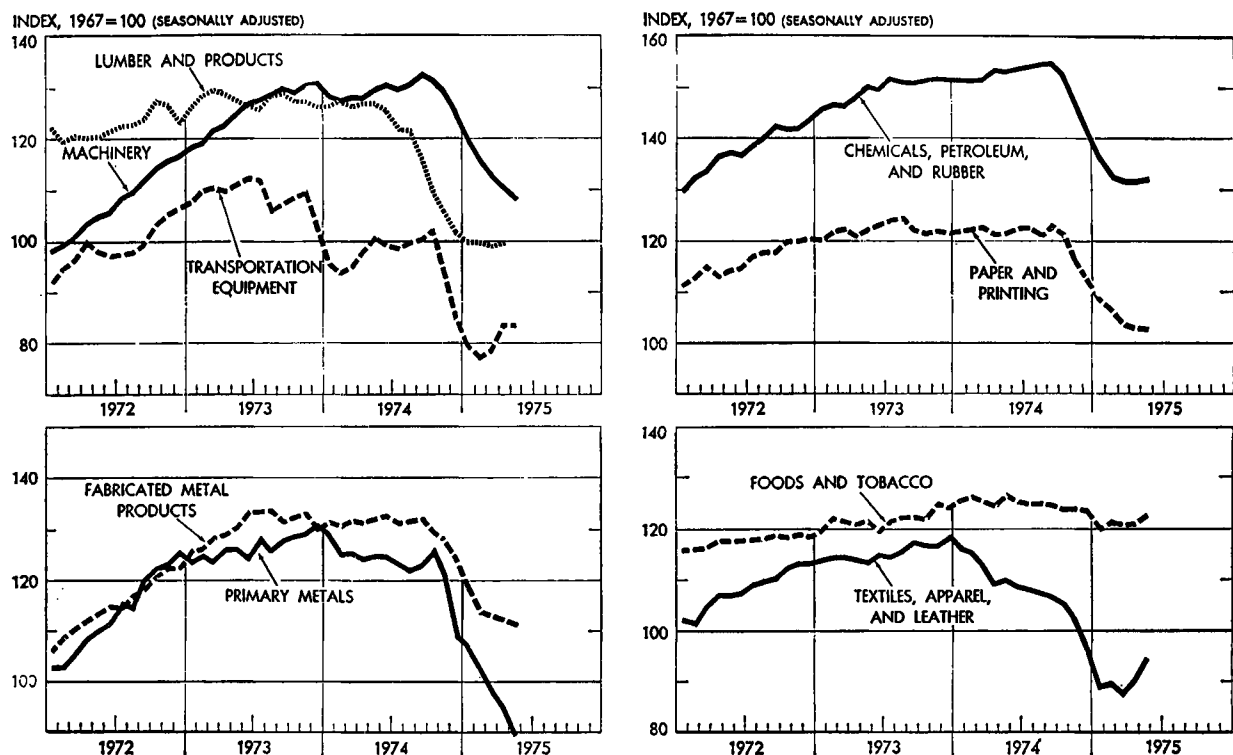
[1967 = 100, seasonally adjusted]

Period	Total industrial production	Industry					Market				
		Manufacturing			Mining	Utilities	Final products			Intermediate products	Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment		
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	105.7	105.7	105.5	106.0	103.9	109.4	105.8	106.6	104.7	105.7	105.7
1969.....	110.7	110.5	110.0	111.1	107.2	119.5	109.0	111.1	106.1	112.0	112.4
1970.....	106.6	105.2	101.4	110.6	109.7	128.3	104.5	110.3	96.3	111.7	107.7
1971.....	106.8	105.2	99.4	113.5	107.0	133.9	104.7	115.7	89.4	112.5	107.4
1972.....	115.2	114.0	108.4	122.1	108.8	143.4	111.9	123.6	95.5	121.1	117.4
1973.....	125.6	125.1	122.0	129.7	110.3	152.6	121.3	131.7	106.7	131.0	129.3
1974.....	124.8	124.4	120.7	129.7	109.3	149.9	121.7	128.8	111.7	128.3	127.4
1974: Apr.....	124.9	124.8	120.7	130.4	111.3	148.7	120.7	128.5	110.1	129.4	128.7
May.....	125.7	125.7	122.1	130.9	111.0	149.1	122.4	129.6	112.2	129.2	129.1
June.....	125.8	125.6	122.1	130.7	110.2	150.6	122.5	130.3	112.0	128.9	128.8
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	109.2	104.8	115.6	108.6	150.9	113.3	118.8	105.3	115.2	107.4
Mar.....	109.8	107.6	103.0	114.2	109.3	150.6	112.2	118.5	103.5	112.7	105.8
Apr ^a	109.5	107.5	102.7	114.6	108.6	149.7	112.5	119.5	102.9	113.0	104.5
May ^a	109.2	107.3	101.2	116.0	107.8	149.4	113.2	121.5	101.6	112.9	103.0

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

roduction of most durable manufactures declined in May while most nondurables rose.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

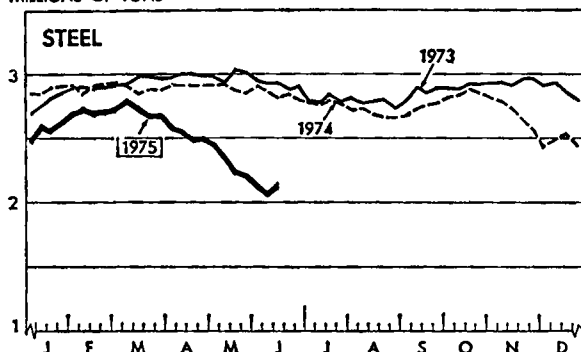
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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: Apr.	124.0	131.3	128.2	97.8	126.8	109.3	121.2	153.5	124.3
May	124.6	131.9	129.7	100.6	126.8	109.8	121.3	153.0	126.5
June	124.7	132.5	130.4	99.4	125.6	108.5	122.3	153.8	125.3
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.	98.0	112.8	112.3	78.6	99.1	87.5	103.8	131.4	120.7
Apr. ^p	95.1	112.3	110.4	83.1	99.7	90.3	103.0	131.3	120.9
May ^p	89.7	111.3	108.4	83.1		94.4	102.7	132.1	122.5

Source: Board of Governors of the Federal Reserve System.

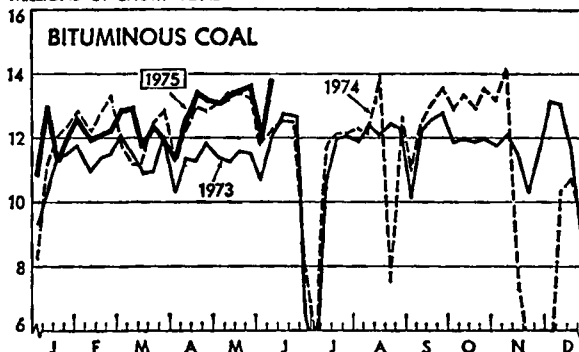
WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production (not seasonally adjusted) increased in May. However, steel output declined again.

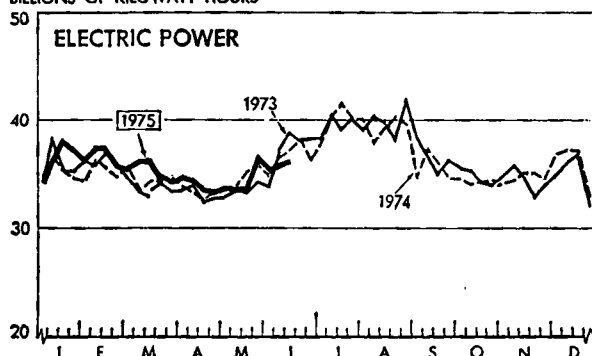
MILLIONS OF TONS



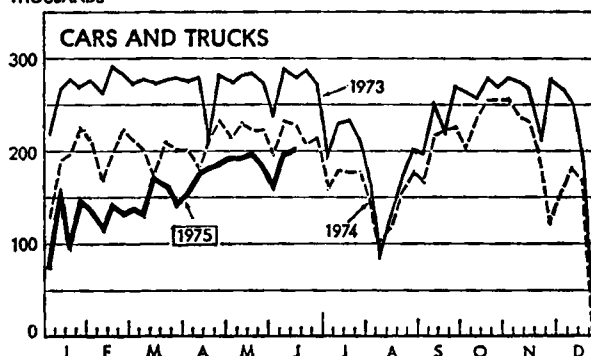
MILLIONS OF SHORT TONS



BILLIONS OF KILOWATT HOURS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
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.....	2,790	114.4	35,839	11,558	508	556	192.0	140.2	51.8
1974: Apr.....	2,900	118.9	33,248	12,333	515	589	207.7	152.6	55.1
May.....	2,879	118.0	34,612	12,997	530	601	216.6	159.1	57.5
June.....	2,840	116.4	37,011	11,301	542	596	220.3	163.2	57.1
July.....	2,750	112.7	39,982	10,908	500	546	166.6	115.9	50.6
Aug.....	2,672	109.5	39,269	11,568	510	586	137.9	103.3	34.5
Sept.....	2,768	113.5	35,692	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	2,232	91.5	34,714	13,088	447	474	182.7	138.5	44.2
Week ended:									
1975: May 10.....	2,319	95.1	33,660	13,235	456	478	191.1	148.8	42.4
17.....	2,227	91.3	33,512	13,510	457	478	196.4	148.2	48.3
24.....	2,195	90.0	36,554	13,630	464	486	183.3	137.1	46.2
31.....	2,122	87.0	35,130	11,975	412	452	159.8	119.8	40.0
June 7.....	2,064	84.6	35,950	13,820	471	467	196.2	148.6	47.6
14 ²	2,118	86.8	36,082	² 13,705	467	-----	200.5	152.5	48.0
21 ²	² 2,047	83.9	-----	-----	-----	-----	-----	-----	-----

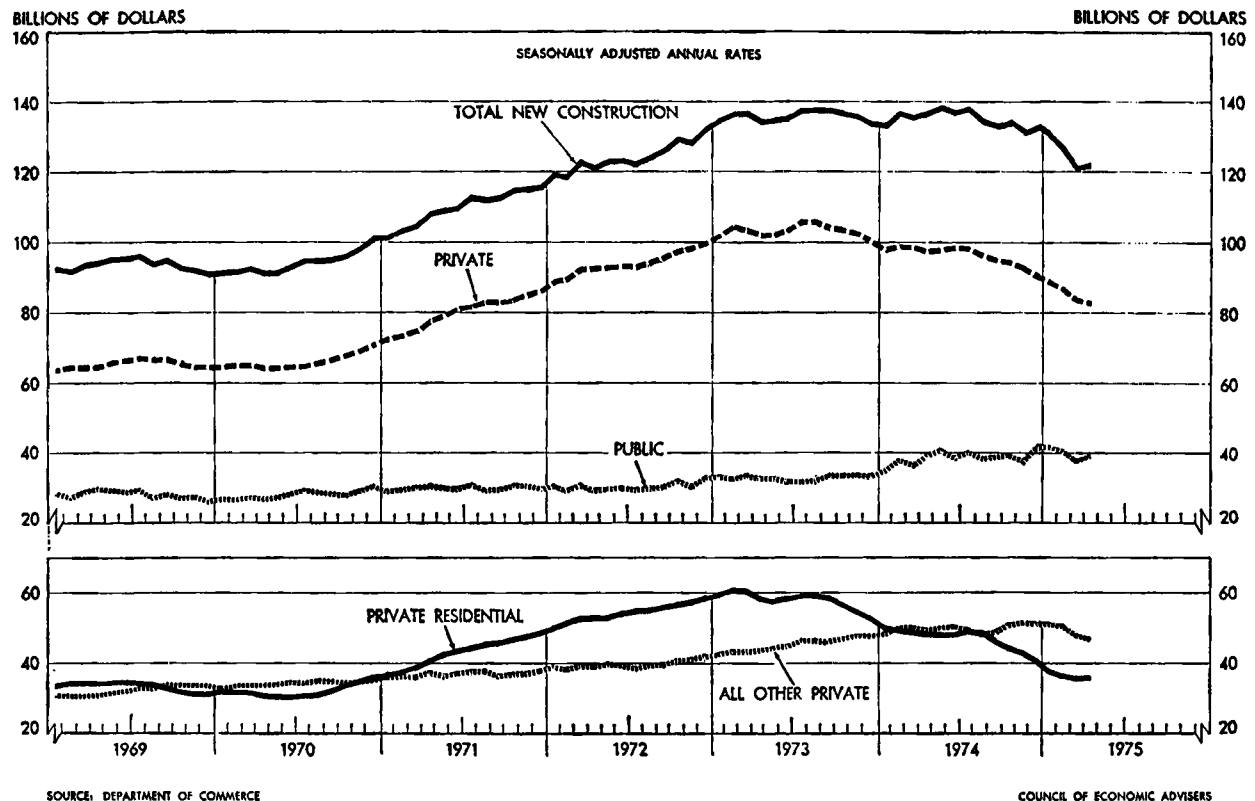
¹Includes data for Alaska.

²Not charted.

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction increased slightly in April. A decrease in private construction was more than offset by a rise in public construction.



Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index, (1967=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1969.....	93.9	66.0	33.2	25.9	16.2	16.6	28.0	123.7	883	
1970.....	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743	
1971.....	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727	
1972.....	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854	
1973.....	135.5	102.9	57.6	47.8	21.7	23.6	32.6	179.9	1,021	
1974.....	134.8	96.4	46.8	37.0	23.8	25.8	38.4	168.6	860	
Seasonally adjusted annual rates								Seasonally adjusted	Seasonally adjusted annual rates	
1974: Feb.....	136.3	98.8	48.9	38.9	24.5	25.4	37.5	187	968	
Mar.....	135.1	98.6	48.6	39.1	24.2	25.8	36.4	181	901	
Apr.....	136.4	97.4	48.2	39.3	23.2	26.1	39.0	167	993	
May.....	138.2	97.9	48.0	39.7	24.0	25.9	40.3	188	936	
June.....	136.9	98.4	48.3	39.5	24.5	25.7	38.5	166	910	
July.....	137.9	97.9	48.9	38.9	23.1	25.9	40.0	177	920	
Aug.....	134.4	96.2	48.2	37.5	22.7	25.3	38.2	170	986	
Sept.....	133.0	94.7	46.0	35.5	23.3	25.4	38.3	187	884	
Oct.....	134.0	95.2	44.3	33.7	24.6	26.3	38.9	148	750	
Nov.....	131.1	93.5	42.3	31.8	24.7	26.5	37.6	154	681	
Dec.....	132.8	90.9	40.1	29.8	24.1	26.6	41.9	176	651	
1975: Jan.....	130.3	88.5	37.7	27.9	23.6	27.2	41.8	135	653	
Feb.....	127.0	86.7	36.3	26.8	24.0	26.4	40.3	135	558	
Mar.....	121.0	83.4	35.7	26.3	21.3	26.4	37.6	153	476	
Apr.....	121.7	82.7	35.9	26.3	20.4	26.4	39.1	189	683	

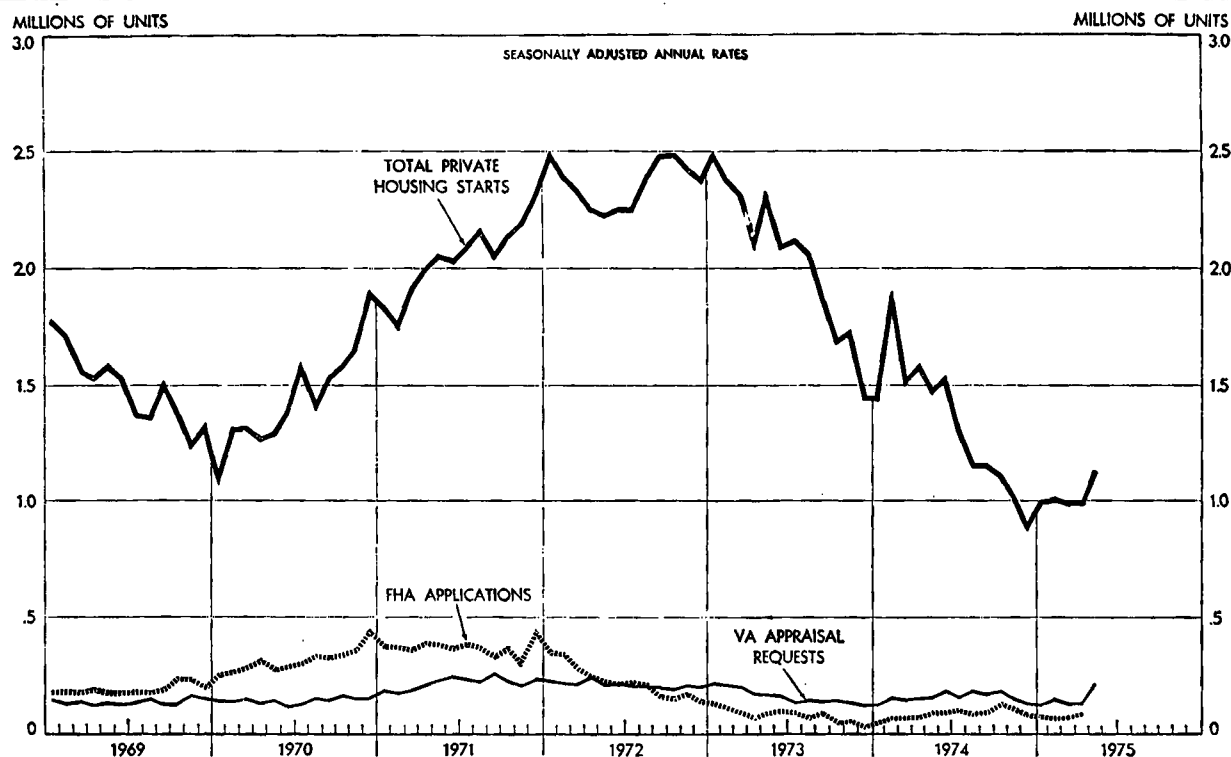
¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

² F. W. Dodge series. Relates to 60 States beginning 1969 for value index and beginning 1971 for floor space.

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 increased sharply by 14 percent in May to an annual rate of 1,126,000 units—the highest rate since September 1974. Permits for future housing rose again but much less than the increase in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts							New private housing units authorized ²	Proposed home construction ³	
	Total private and public (including farm)	Total private (including farm)	Private						Applications for FHA commitments ¹	Requests for VA appraisals
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA ¹	VA			
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	1,065.9	87.1	160.1
Seasonally adjusted annual rates										
1974: Apr	160.9	159.5	1,580	975	606	42	72	1,264	74	153
May	149.9	149.0	1,467	925	542	60	77	1,159	89	159
June	149.5	147.6	1,533	1,000	534	55	76	1,115	90	180
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 ²	99.2	98.7	986	770	216	62	73	837	86	131
May ²	116.2	115.2	1,126	886	240		81	909		216

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 new home construction.

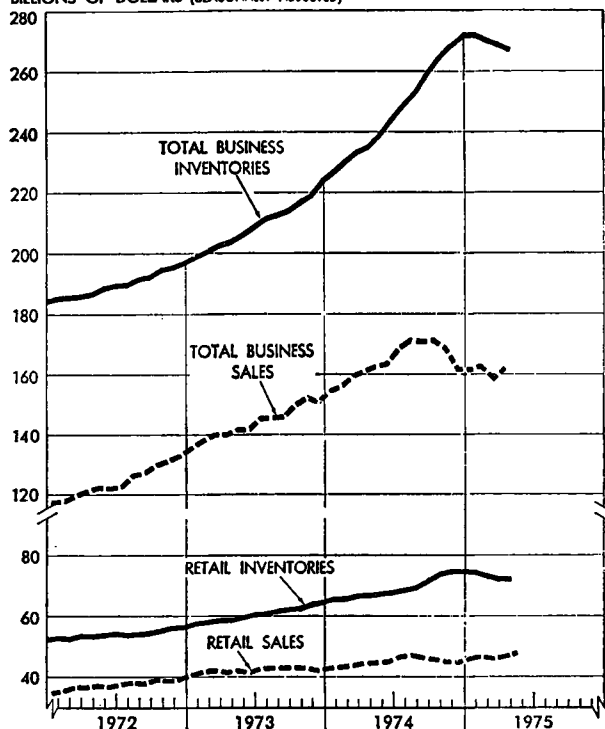
Note.—Seasonally adjusted units authorized revised beginning 1973.

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

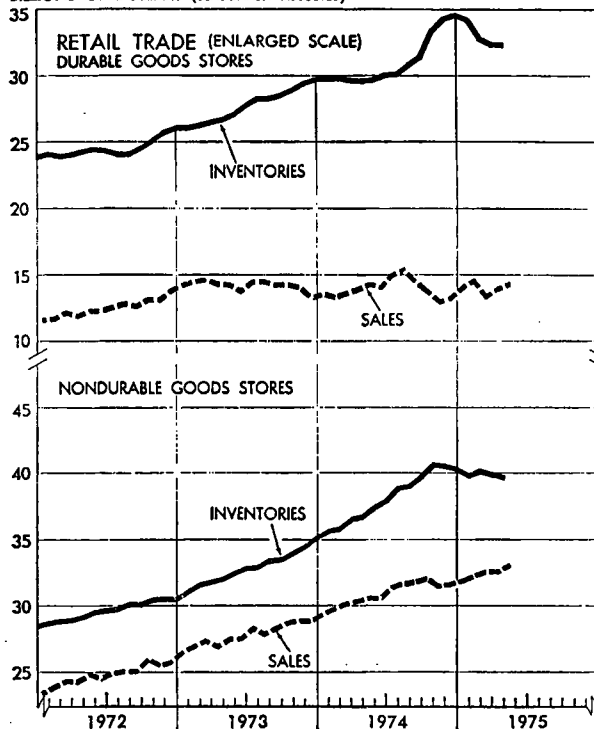
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business inventories declined \$1.8 billion in April, the same as the record decline in March. Most of the decline was in the manufacturing level but both wholesale and retail inventories also fell. Business sales rose 2.1 percent. Advance reports show a 2.2 percent increase in retail sales in May.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores	
	Millions of dollars, seasonally adjusted										
1968.....	97, 138	155, 845	18, 366	22, 997	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806	
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: Mar.....	159, 239	233, 120	37, 170	40, 425	43, 872	13, 660	30, 212	66, 195	29, 733	36, 462	
Apr.....	160, 675	235, 216	37, 342	40, 423	44, 283	13, 941	30, 342	66, 355	29, 638	36, 717	
May.....	162, 924	239, 217	36, 913	41, 203	44, 894	14, 289	30, 605	67, 078	29, 708	37, 370	
June.....	163, 052	243, 831	37, 293	42, 347	44, 593	14, 049	30, 544	67, 943	30, 002	37, 941	
July.....	168, 824	248, 775	38, 449	43, 171	46, 356	14, 963	31, 393	68, 873	30, 069	38, 804	
Aug.....	171, 644	253, 308	38, 828	43, 704	47, 056	15, 381	31, 675	69, 877	30, 806	39, 071	
Sept.....	170, 862	258, 622	38, 748	44, 500	46, 177	14, 419	31, 758	71, 147	31, 354	39, 793	
Oct.....	171, 647	264, 612	37, 751	45, 642	45, 803	13, 645	32, 158	73, 908	33, 390	40, 518	
Nov.....	168, 335	267, 947	37, 714	45, 976	44, 469	12, 975	31, 494	74, 836	34, 376	40, 460	
Dec.....	161, 809	271, 840	37, 501	46, 564	44, 821	13, 266	31, 555	74, 872	34, 605	40, 267	
1975: Jan.....	161, 754	271, 845	36, 675	46, 197	45, 955	14, 075	31, 880	74, 024	34, 192	39, 832	
Feb.....	162, 814	270, 862	37, 120	45, 951	46, 819	14, 569	32, 250	72, 918	32, 790	40, 128	
Mar.....	158, 544	268, 994	35, 590	45, 527	45, 926	13, 353	32, 573	72, 273	32, 315	39, 958	
Apr ^a	161, 800	267, 217	35, 204	45, 030	46, 495	13, 984	32, 511	72, 003	32, 291	39, 712	
May ^a					47, 516	14, 361	33, 155				

¹ The term "business" also includes manufacturing (see page 22).
Monthly average for year and total for month.

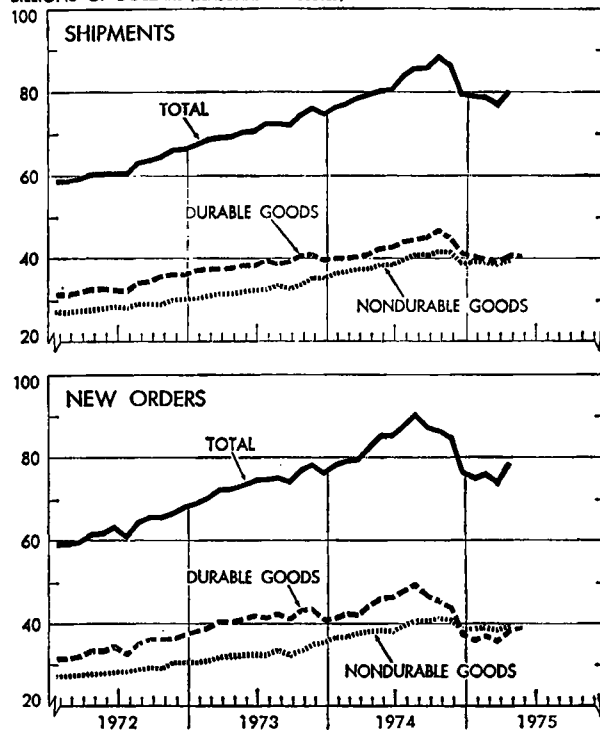
² Book value, end of period, seasonally adjusted.

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

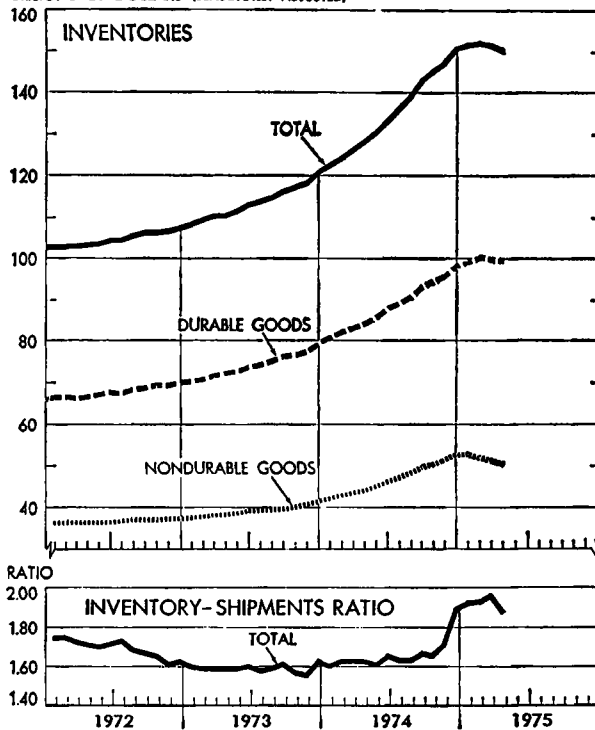
Manufacturers' inventories continued to fall in April, with declines of \$0.1 billion in durable goods and \$0.9 billion in nondurable goods. Both shipments and new orders rose.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory— ship- ments ratio ³
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods	
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted											
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, 720	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: Apr.....	79, 050	41, 232	37, 818	128, 438	84, 108	44, 330	82, 059	44, 124	11, 925	37, 935	1. 62
May.....	81, 117	42, 538	38, 579	130, 936	85, 715	45, 221	85, 264	46, 730	11, 804	38, 534	1. 61
June.....	81, 166	42, 785	38, 381	133, 541	87, 366	46, 175	85, 176	46, 848	12, 011	38, 328	1. 65
July.....	84, 019	44, 122	39, 897	136, 731	89, 286	47, 445	87, 517	47, 709	12, 800	39, 808	1. 63
Aug.....	85, 760	44, 825	40, 935	139, 727	91, 004	48, 723	90, 393	49, 463	11, 805	40, 930	1. 63
Sept.....	85, 937	45, 016	40, 921	142, 975	93, 184	49, 791	87, 147	46, 402	11, 832	40, 745	1. 66
Oct.....	88, 093	46, 548	41, 545	145, 062	94, 680	50, 382	86, 369	45, 084	11, 383	41, 285	1. 65
Nov.....	86, 152	44, 752	41, 400	147, 135	95, 787	51, 348	84, 282	43, 182	10, 623	41, 100	1. 71
Dec.....	79, 487	40, 549	38, 938	150, 404	97, 967	52, 437	76, 454	37, 842	10, 459	38, 612	1. 89
1975: Jan.....	79, 124	40, 137	38, 987	151, 624	99, 124	52, 500	74, 958	36, 062	10, 077	38, 896	1. 92
Feb.....	78, 875	39, 653	39, 222	151, 993	100, 082	51, 911	76, 139	37, 023	9, 970	39, 116	1. 93
Mar.....	77, 028	38, 643	38, 385	151, 194	99, 879	51, 315	73, 882	35, 492	9, 522	38, 390	1. 96
Apr ^a	80, 101	40, 619	39, 482	150, 184	99, 803	50, 381	78, 368	38, 751	10, 309	39, 617	1. 87
May ^b	40, 091							39, 297	10, 372		

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

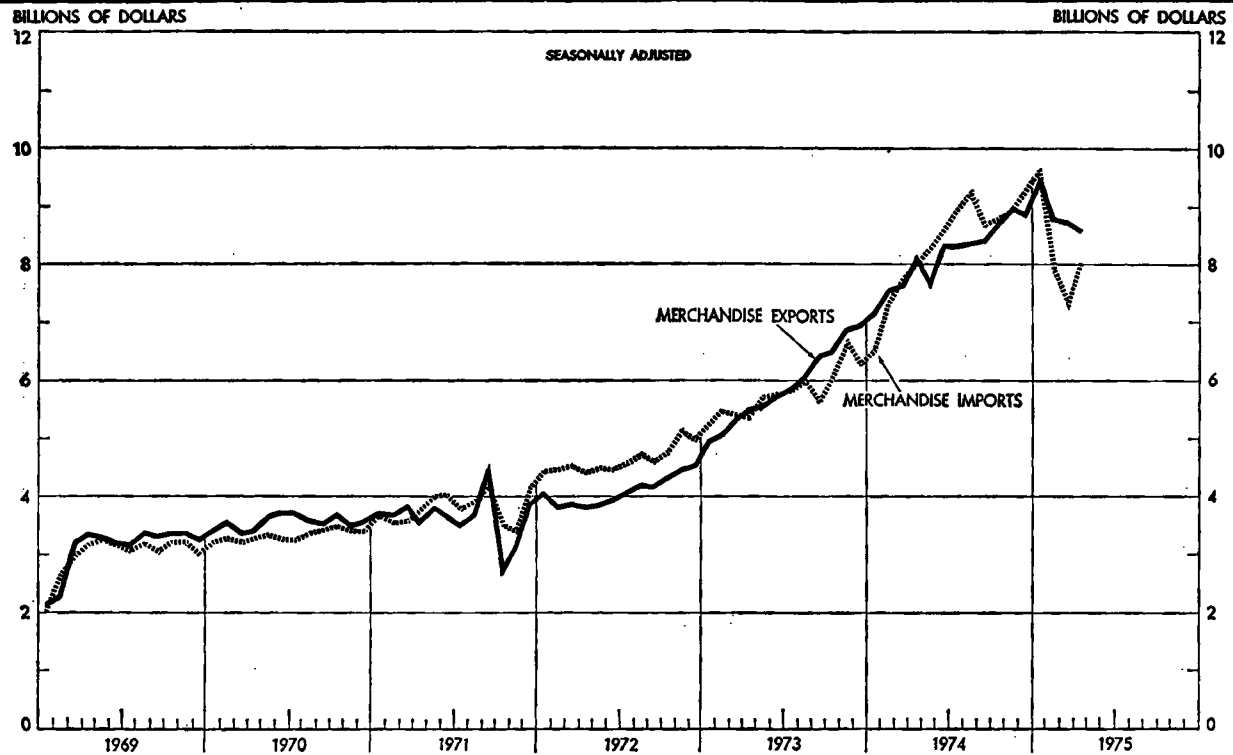
³ For annual periods, ratio of weighted average inventories to average monthly

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

Source: Department of Commerce, Bureau of the Census.

MERCHANDISE EXPORTS AND IMPORTS

Merchandise trade performance in April was somewhat weaker than in the 2 preceding months, due to both falling export and rising import values. The trade account, however, continued to show strength compared to the deficits of last year.



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				
Monthly average:		F.a.s. value ⁵				Customs value ⁶							
1970.....	3,555	3,502	422	558	2,445	3,329	519	545	2,159	-----	225	-----	-----
1971.....	3,629	3,576	423	537	2,537	3,797	534	606	2,535	-----	-168	-----	-----
1972.....	4,100	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	8,414	892	2,651	4,684	9,000	-255	-193	-841
		F.a.s. value ⁵				F.a.s. value ⁵							
1974.....	8,159	8,045	1,269	1,317	5,294	8,352	892	2,669	4,602	9,000	-255	-193	-841
1974: Apr.....	8,108	-----	1,326	1,330	5,138	8,025	881	2,880	4,214	8,639	44	83	-531
May.....	7,652	-----	1,199	1,328	4,962	8,265	931	2,739	4,452	8,921	-674	-612	-1,269
June.....	8,317	-----	1,231	1,374	5,407	8,573	923	2,837	4,678	9,256	-313	-257	-940
July.....	8,308	-----	1,236	1,381	5,388	8,918	942	2,946	4,833	9,611	-655	-611	-1,303
Aug.....	8,380	-----	1,182	1,318	5,603	9,262	899	3,098	5,091	9,999	-959	-882	-1,619
Sept.....	8,396	-----	1,099	1,223	5,660	8,698	783	2,856	4,958	9,378	-384	-302	-982
Oct.....	8,673	-----	1,250	1,265	5,890	8,769	716	3,003	4,961	9,451	-189	-96	-778
Nov.....	8,974	-----	1,397	1,560	5,845	8,965	940	2,995	5,042	9,653	-91	9	-680
Dec.....	8,862	-----	1,378	1,332	5,812	9,250	943	2,978	5,062	9,942	-453	-388	-1,080
1975: Jan.....	9,412	-----	1,735	1,595	5,747	9,622	796	3,589	4,793	10,365	-247	-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

¹ Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

² Total includes commodities and transactions not classified according to kind.

³ Total arrivals of imported goods other than intransit shipments.

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

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.

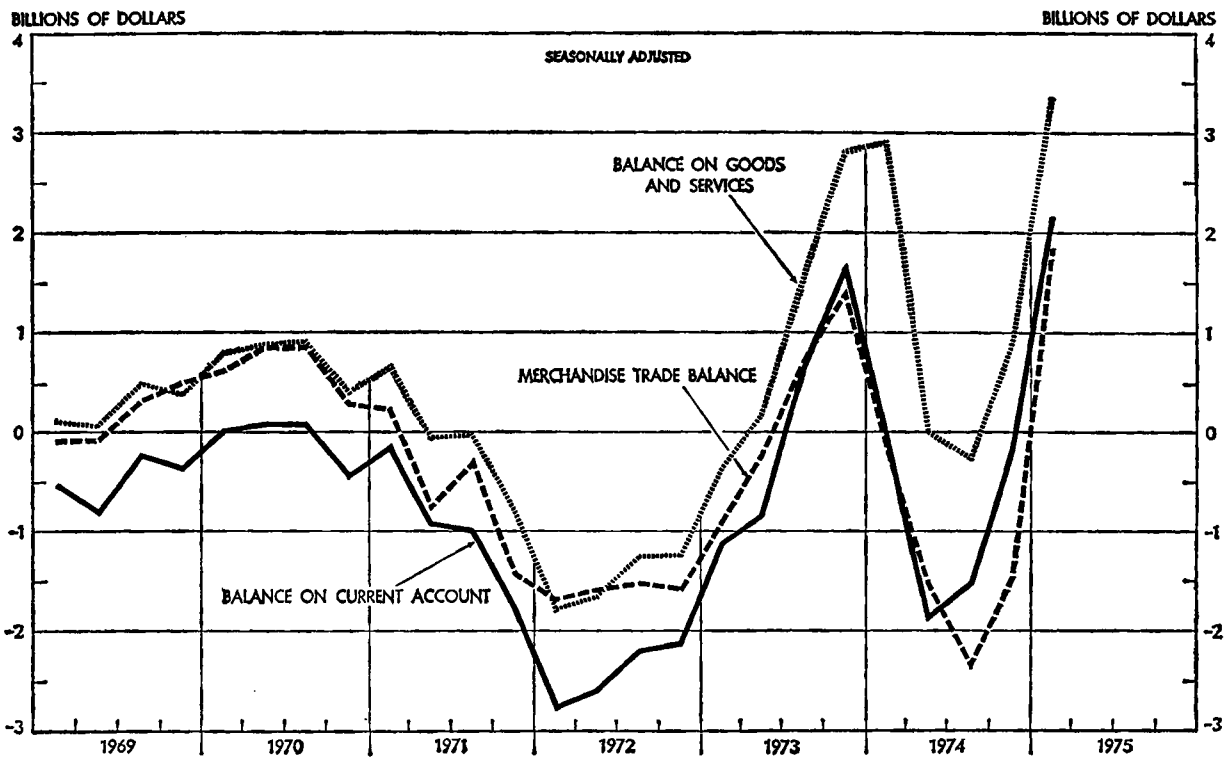
⁶ See Note.

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 of the balance of payments moved to substantial surplus in the first quarter. An important factor was the \$3.3 billion shift to surplus in the trade account during the quarter, although this was countered somewhat by a fall in net investment income.



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	Re-mittances, pensions, and other unilateral transfers ¹	Balance on current account
	Ex-ports	Im-ports	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	-39,866	2,603	-4,855	1,501	-3,355	3,631	-112	-2,023	2,220	2,966	-3,248	-281
1971-----	43,311	-45,579	-2,268	-4,819	1,926	-2,893	5,659	-956	-2,315	2,537	-237	-3,642	-3,879
1972-----	49,388	-55,797	-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	-70,424	955	-4,658	2,342	-2,317	8,188	-3,009	-2,862	3,222	4,177	-3,841	335
1974-----	98,268	-103,796	-5,528	-5,103	2,944	-2,158	13,351	-3,229	-2,692	3,830	3,574	-7,182	-3,608
Seasonally adjusted													
1974: I-----	22,451	-22,651	-200	-1,166	663	-503	4,014	-769	-513	886	2,915	-2,966	-51
II-----	24,206	-25,743	-1,537	-1,324	678	-646	2,745	-781	-717	936	-----	-1,865	-1,865
III-----	25,026	-27,367	-2,341	-1,279	766	-513	3,161	-807	-721	960	-261	-1,265	-1,526
IV-----	26,585	-28,035	-1,450	-1,335	837	-498	3,431	-872	-741	1,049	919	-1,088	-169
1975: I-----	27,222	-25,381	1,841	-1,295	948	-347	2,230	-905	-507	1,032	3,344	-1,196	2,148

¹ Excludes military grants.

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

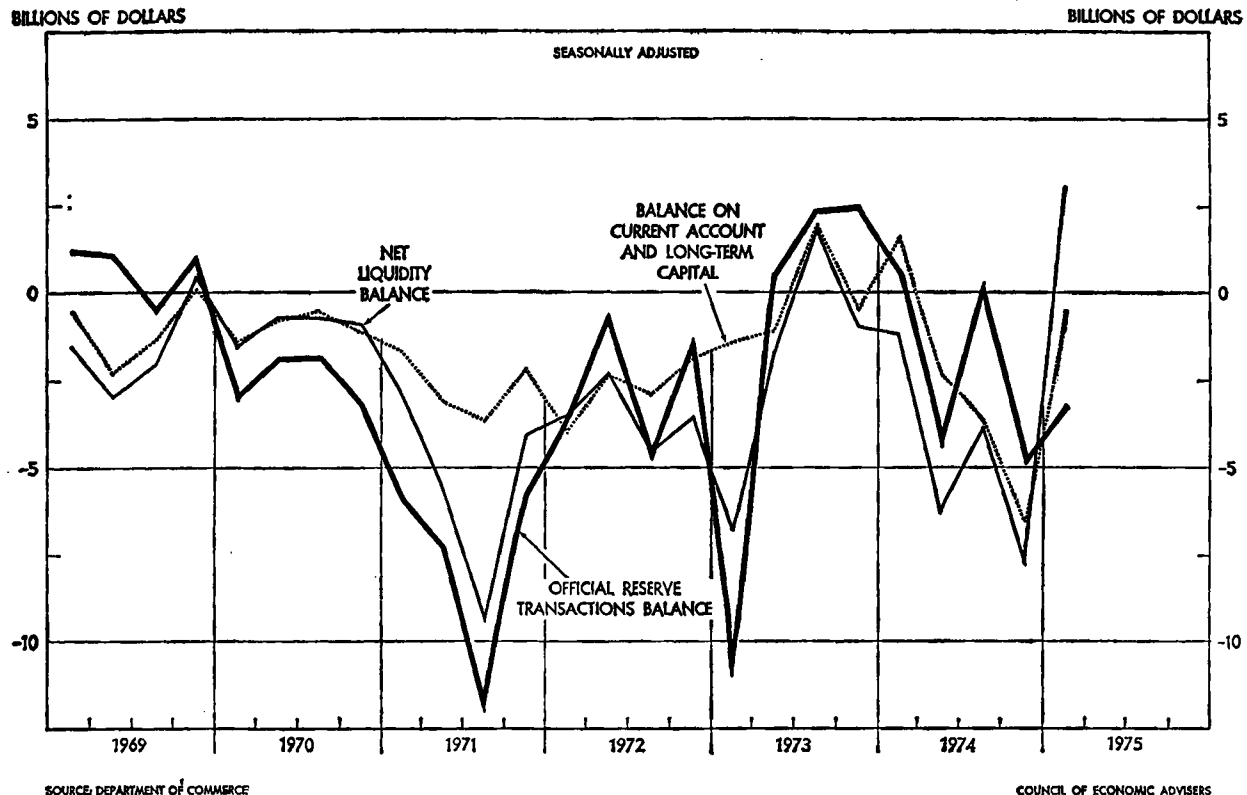
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

Note.—Series revised beginning 1960.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

The deficit on current account and long-term capital fell sharply by \$6.1 billion in the first quarter of 1975. Both current and capital accounts showed improvement, the former due mainly to better merchandise trade performance.



[Millions of dollars]

Period	Long-term capital flows, net		Balance on current account and long-term capital	Non-liquid short-term private capital flows net ²	Allocations of special drawing rights (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
	U.S. Government ¹	Private ²										
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	-8,437	-10,927	-12,949	-----	4,834	-19,043	10,669	-8,374	9,808	-1,434	15,883
Seasonally adjusted												Unadjusted
1974: I-----	1,411	264	1,624	-3,908	-----	1,085	-1,199	1,751	552	-342	-210	14,588
II-----	484	-999	-2,380	-5,248	-----	1,416	-6,212	2,020	-4,192	4,550	-358	14,946
III-----	83	-2,157	-3,600	-1,462	-----	1,153	-3,909	4,028	119	884	-1,003	15,893
IV-----	-860	-5,544	-6,573	-2,331	-----	1,179	-7,725	2,870	-4,855	4,718	137	15,883
1975: I-----	-497	-2,126	-475	1,702	-----	1,844	3,071	-6,294	-3,223	3,549	-326	16,256

¹ Excludes liabilities to foreign official reserve agencies.
² Private foreigners exclude the IMF, but include other international and regional organizations.

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

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

⁵ Includes increases (in millions) as follows: 1969, \$67 due to revaluation of the German 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 fourth quarter and year 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, and for Mar. 31, 1975 \$16,106 million.

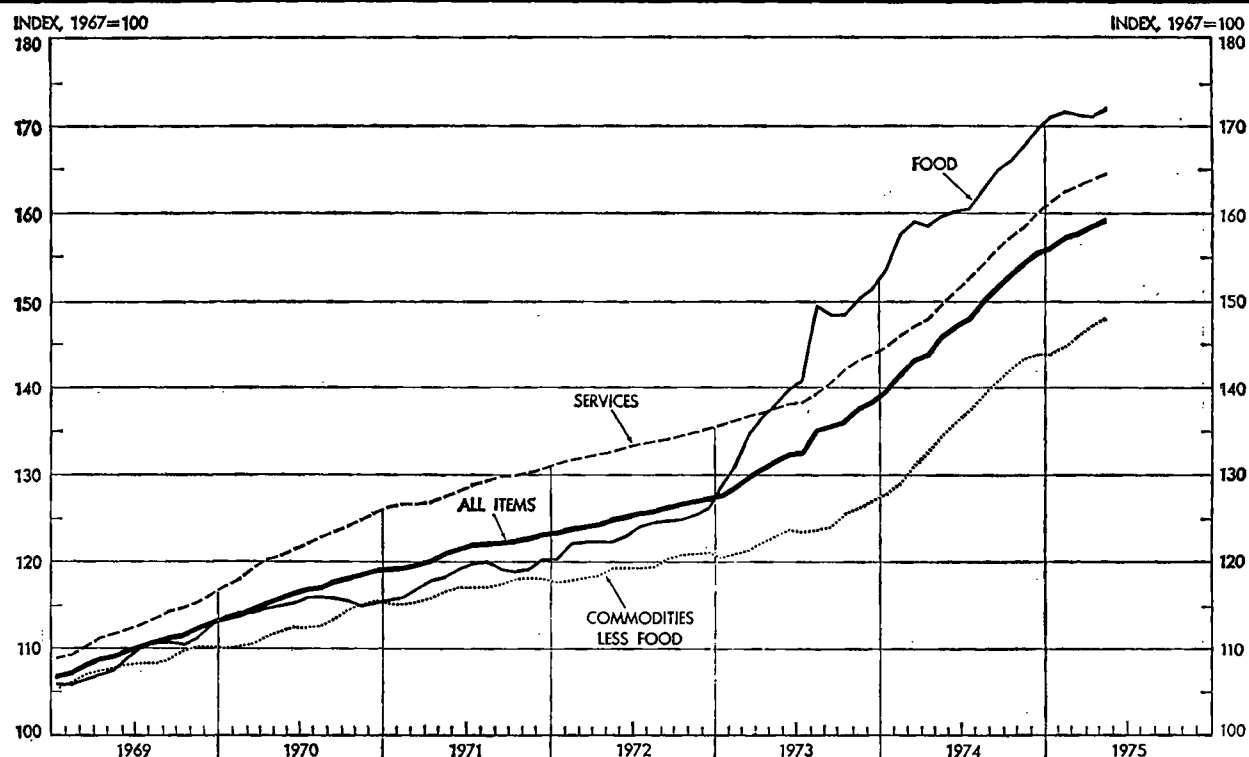
Note.—Series revised beginning 1960.

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

PRICES

CONSUMER PRICES

In May, the consumer price index rose 0.4 percent (also 0.4 percent seasonally adjusted). Food prices increased 0.4 percent (0.5 percent seasonally adjusted). Nonfood commodity prices rose 0.6 percent (0.2 percent seasonally adjusted) and services prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

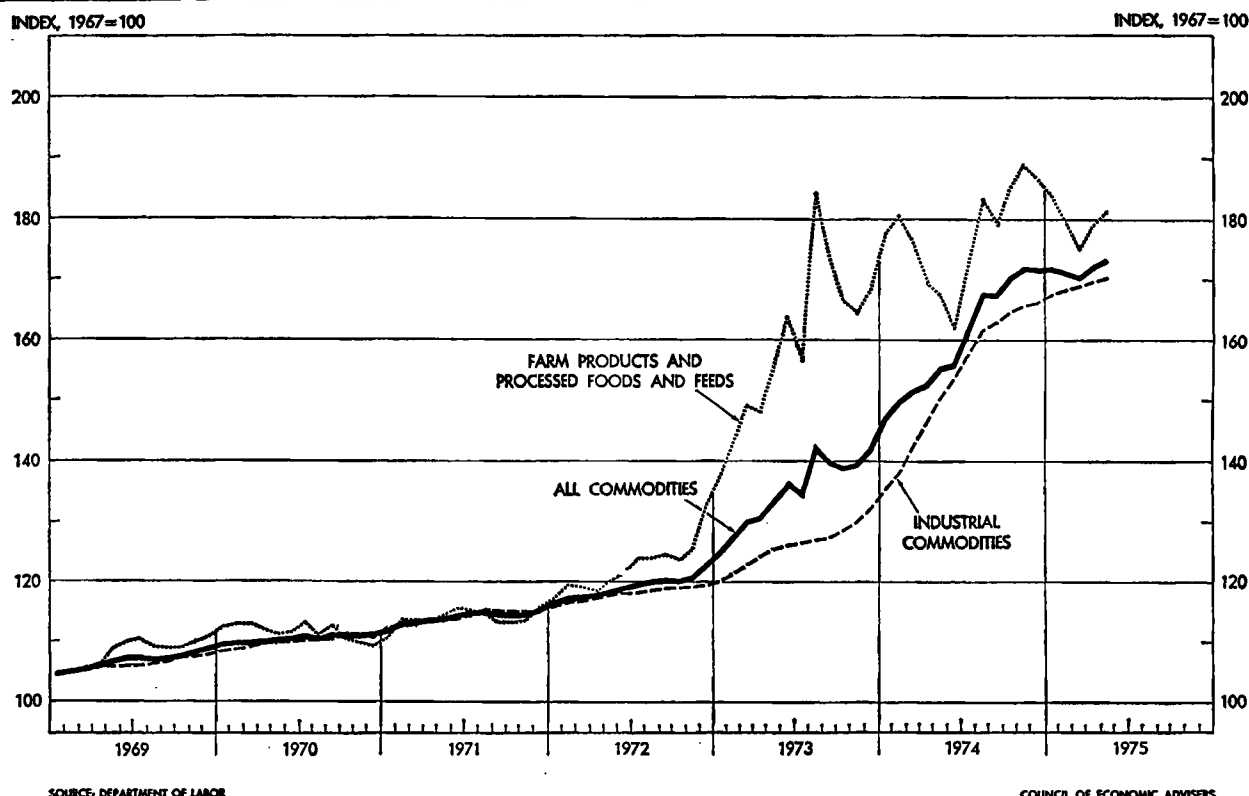
Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1966	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.2	103.7	103.6	103.7	103.1	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: Apr.	143.9	141.8	158.6	132.6	125.6	137.7	148.0	129.2	151.4
May	145.5	143.4	159.7	134.5	127.5	139.5	149.5	129.6	153.1
June	146.9	144.8	160.3	136.2	129.7	141.0	150.9	130.2	154.7
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

Note.—All service and rent revised beginning February 1974.

Source: Department of Labor Bureau of Labor Statistics.

WHOLESALE PRICES

The wholesale price index rose 0.6 percent in May (0.4 percent after seasonal adjustment). Prices of farm products and processed foods and feeds increased 1.3 percent (0.6 percent seasonally adjusted). Industrial commodity prices were up 0.4 percent (0.2 percent seasonally adjusted).



[1967 = 100]

Period	All commodities	Farm products and processed foods and feeds			Industrial commodities					
		Total	Farm products	Processed foods and feeds	All industrials ¹	Crude materials ²	Intermediate materials ³	Producer finished goods	Consumer finished goods excluding foods	
									Durable	Non-durable
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: Apr.	152.7	169.6	186.2	159.1	146.6	224.8	150.8	132.4	122.0	141.2
May	155.0	167.4	180.8	158.9	150.5	216.5	156.1	135.9	123.7	144.3
June	155.7	161.7	168.6	157.4	153.6	217.5	159.6	138.7	125.0	147.7
July	161.7	172.7	180.8	167.6	157.8	228.9	164.5	141.5	126.8	150.6
Aug.	167.4	183.4	189.2	179.7	161.6	229.5	169.6	145.2	127.3	153.0
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

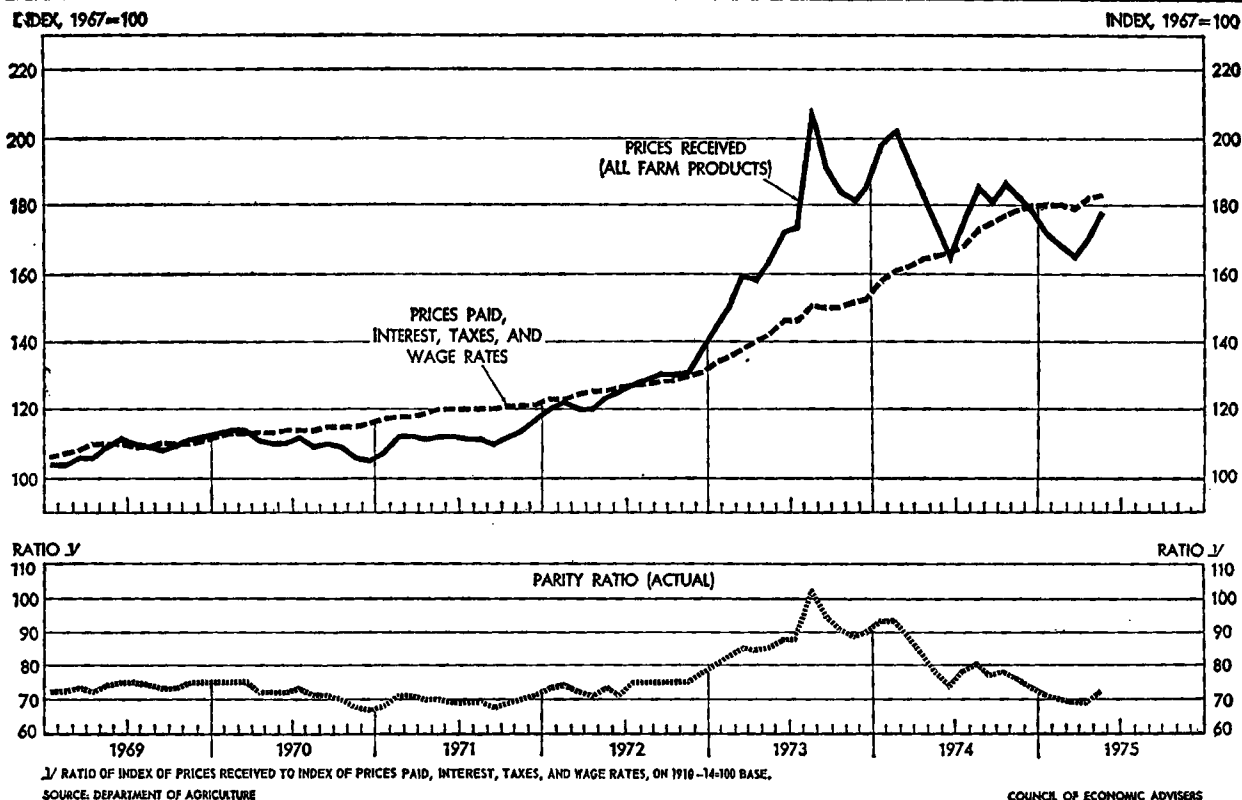
Coverage of the subgroups does not correspond exactly to coverage of this box.
¹ Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers increased 5 percent in the month ended May 15. Contributing most to the increase were higher prices for cattle, hogs, cotton, apples, and calves. Prices paid were up ½ percent. The actual and adjusted parity ratios rose.



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	213	163	169	161	172	81	81
1974: Apr 15	183	203	169	164	157	167	83	83
May 15	174	200	156	165	160	166	78	79
June 15	165	200	142	166	160	168	74	74
July 15	176	207	155	168	161	170	78	78
Aug 15	185	220	161	173	164	178	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

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.

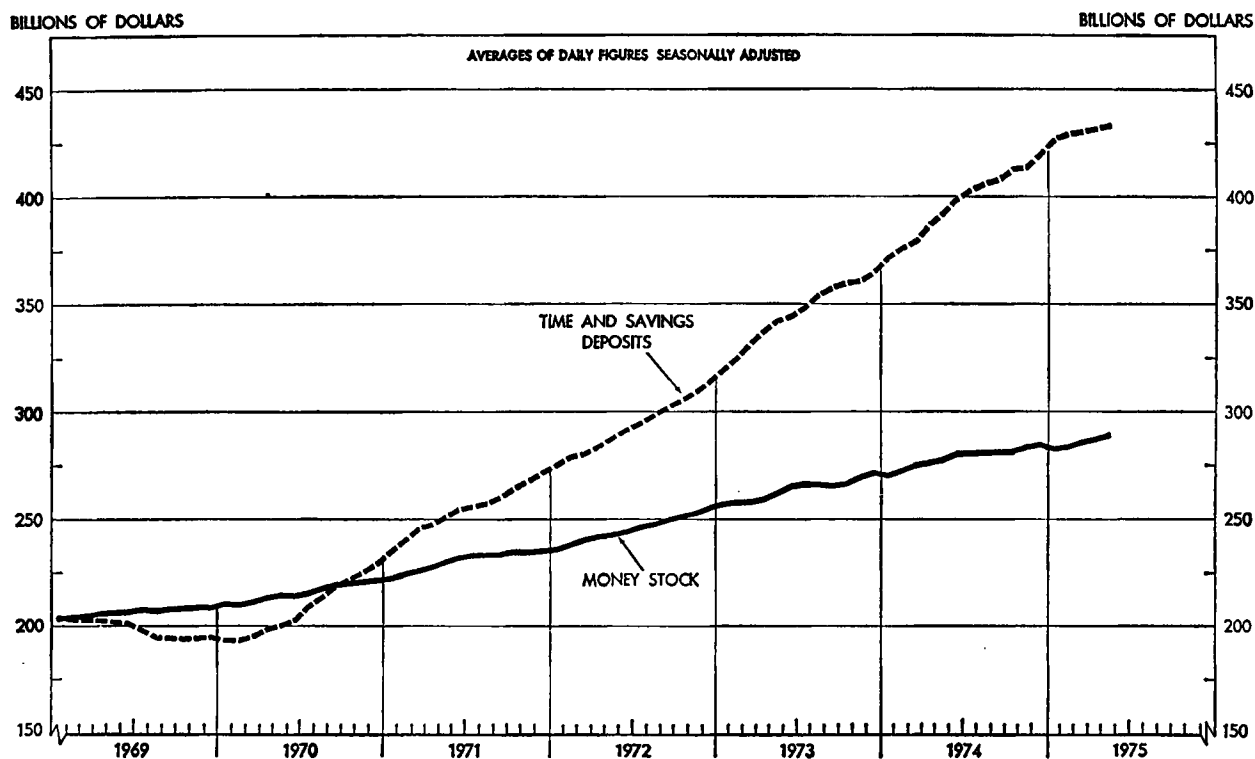
Note.—Prices paid and ratios revised beginning 1960; prices received, beginning 1971.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock grew at an annual rate of 4.4 percent in the latest 6 months, November to May. The rate of the preceding 6 months was also 4.4 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

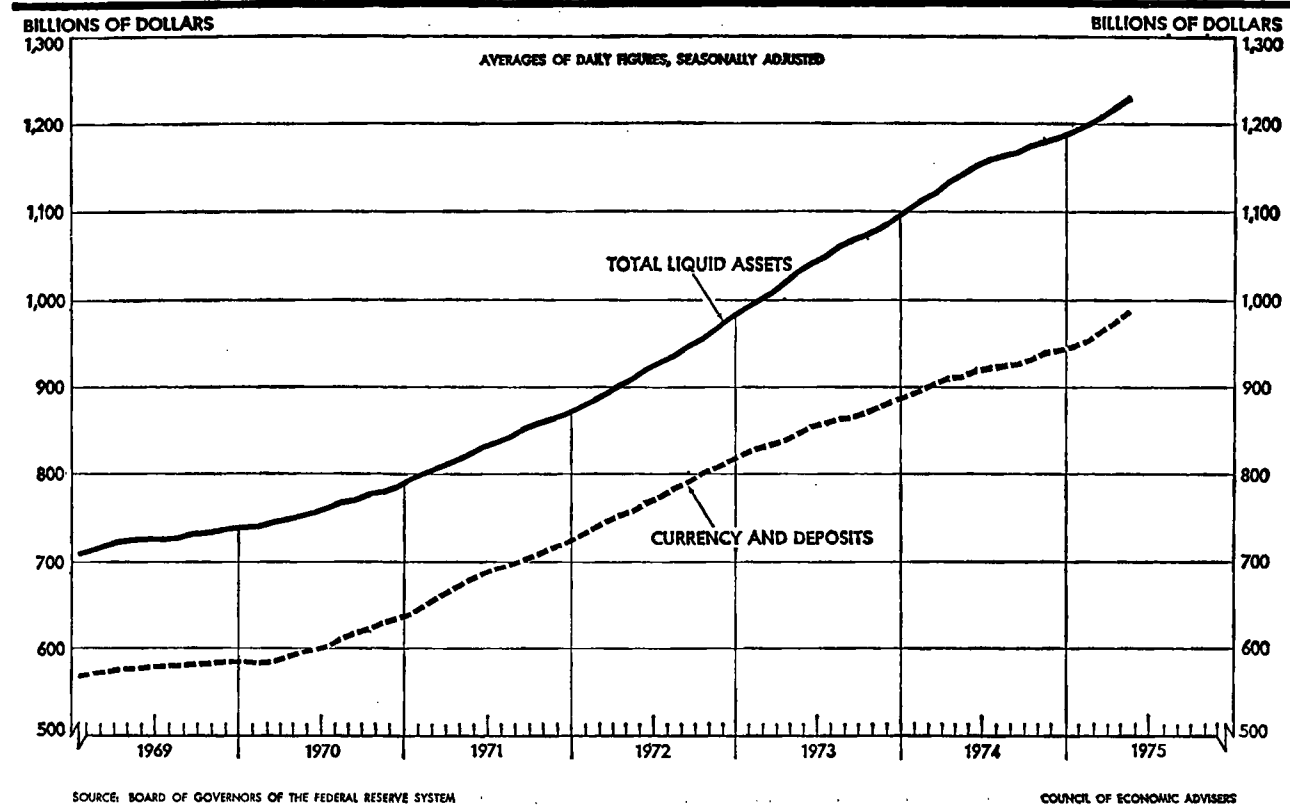
Period	Money stock				Time and savings deposits ¹	Money stock				Time and savings deposits ¹	U.S. Government demand deposits ¹
	Total	Currency outside banks	Demand deposits ¹			Total	Currency outside banks	Demand deposits ¹			
	Seasonally adjusted					Unadjusted					
1969: Dec.....	208.7	46.1	162.7	194.5		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	419.4		292.3	69.0	223.3	416.8	4.9	
1974: Apr.....	276.6	63.9	212.8	386.7		278.2	63.5	214.7	387.1	6.0	
May.....	277.6	64.3	213.3	392.5		272.9	64.1	208.8	393.9	7.6	
June.....	280.0	64.6	215.4	398.4		278.2	64.8	213.5	397.9	6.1	
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	413.6		285.1	67.9	217.3	411.7	3.4	
Dec.....	284.4	67.9	216.5	419.4		292.3	69.0	223.3	416.8	4.9	
1975: Jan.....	282.2	68.2	214.0	426.0		289.3	67.8	221.5	424.1	4.0	
Feb.....	283.5	68.8	214.7	428.9		280.4	67.9	212.6	426.6	3.4	
Mar.....	286.1	69.5	216.6	430.0		283.3	68.9	214.4	430.6	3.9	
Apr ^a	287.1	69.6	217.5	431.7		288.7	69.2	219.5	432.0	4.2	
May ^a	289.8	70.3	219.5	433.1		285.0	70.1	214.9	434.7	4.3	

¹Deposits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Private nonfinancial investors increased their holdings of liquid assets by \$10.4 billion in May. Currency and deposits rose by \$12.2 billion.



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

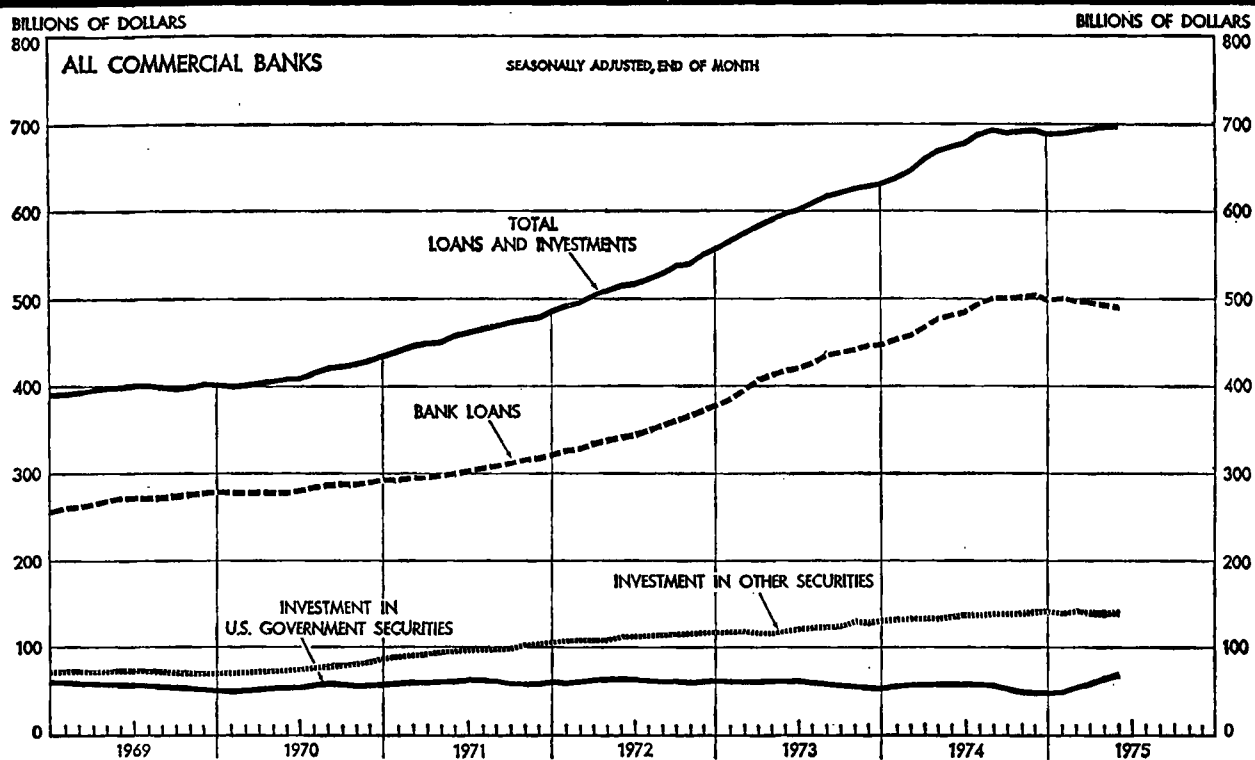
Period	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1968: Dec.....	704.1	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: Mar.....	1,121.6	904.7	63.3	182.7	304.3	354.4	60.5	54.4	62.2	39.7
Apr.....	1,134.9	909.9	63.9	183.2	306.6	356.3	60.8	55.9	68.1	40.1
May.....	1,142.3	911.9	64.3	183.0	307.6	357.0	61.0	56.3	72.6	40.5
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.....	1,218.6	975.0	69.6	184.7	333.9	386.8	64.1	60.1	79.3	40.1
May.....	1,229.0	987.2	70.3	186.8	337.9	392.3	64.4	60.4	76.6	40.0

Note.—Series revised beginning January 1974.

Source: Board of Governors of the Federal Reserve System

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total loans and investments of all commercial banks rose \$2.1 billion from April to May.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)					Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans		Investments			Total reserves ³	Excess reserves ³	Borrow- ings at Federal Reserve Banks ⁴	Free reserves ³
		Total, exclud- ing inter- bank	Com- mercial and indus- trial	U.S. Gov- ernment securities	Other securi- ties					
	Billions of dollars						Millions of dollars			
1969-----	401.7	279.1	105.7	51.5	71.1	5,160	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-----	687.0	498.2	182.6	48.7	140.1	11,673	36,941	339	703	-364
1974: May-----	673.4	481.4	172.9	57.2	134.8	11,595	36,519	194	2,580	-2,386
June-----	⁵ 677.5	484.5	174.6	56.4	136.6	11,392	36,390	131	3,000	-2,869
July-----	687.5	494.8	178.0	55.9	136.8	11,769	37,338	177	3,308	-3,131
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-----	687.0	498.2	182.6	48.7	140.1	12,261	36,941	339	703	-364
1975: Jan-----	689.3	500.7	183.9	48.8	139.8	11,698	37,492	-64	390	-454
Feb ⁶ -----	691.0	497.6	182.1	53.3	140.1	12,035	35,565	232	147	85
Mar ⁶ -----	694.7	496.4	180.4	58.7	139.6	11,942	34,779	266	106	160
Apr ⁶ -----	696.2	492.4	179.8	64.5	139.3	11,872	35,134	120	110	10
May ⁶ -----	698.3	489.6	178.2	68.8	139.9		34,512	9	60	-51

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

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

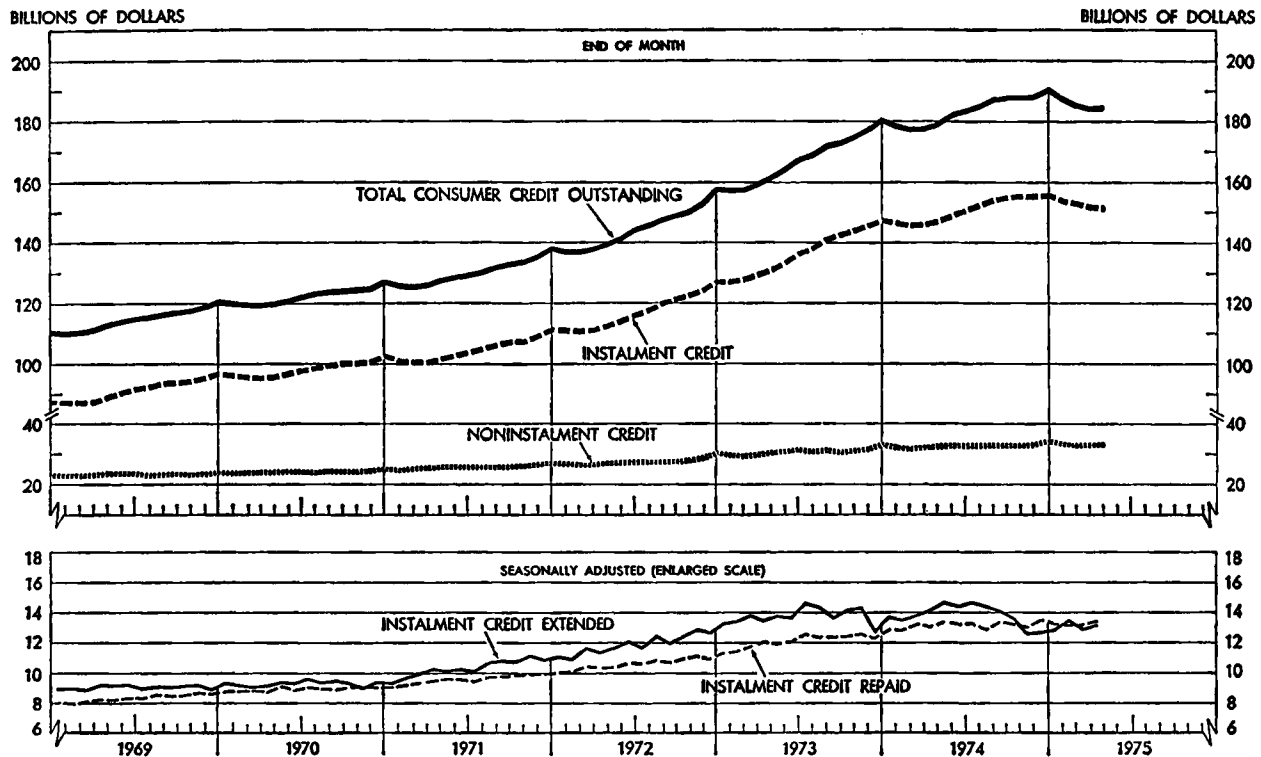
³ Beginning November 1972, adjusted to include certain reserve deficiencies which penalties could be waived for a transition period in connection with option to Regulation J. Transition period ended after June 1974. Beginning April 1973, includes seasonal borrowings.

⁴ 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 \$0.1 billion during April. A year earlier there was a rise of \$1.9 billion. Seasonally adjusted consumer instalment credit fell \$0.2 billion in April.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1966-----	96, 239	76, 245	30, 010	21, 662	19, 994	82, 832	77, 480	27, 192	25, 619	223, 645
1967-----	100, 783	79, 428	29, 796	23, 235	21, 355	87, 171	83, 988	26, 320	26, 534	236, 060
1968-----	110, 770	87, 745	32, 948	25, 932	23, 025	99, 984	91, 667	31, 083	27, 931	251, 241
1969-----	121, 146	97, 105	35, 527	28, 652	24, 041	109, 146	99, 786	32, 553	29, 974	266, 823
1970-----	127, 163	102, 064	35, 184	30, 345	25, 099	112, 158	107, 199	29, 794	30, 137	280, 175
1971-----	138, 394	111, 295	38, 664	32, 865	27, 099	124, 281	115, 050	34, 873	31, 393	307, 200
1972-----	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	345, 384
1973-----	180, 486	147, 437	51, 130	41, 425	33, 049	165, 083	144, 978	46, 453	39, 452	386, 241
1974-----	190, 121	156, 124	51, 689	44, 264	33, 997	166, 478	157, 791	42, 756	42, 197	414, 332
1974: Mar-----	177, 572	145, 768	50, 310	41, 492	31, 804	13, 823	13, 206	3, 484	3, 544	391, 751
Apr-----	179, 495	147, 047	50, 606	41, 851	32, 448	14, 179	13, 026	3, 545	3, 498	-----
May-----	181, 680	148, 852	51, 076	42, 402	32, 828	14, 669	13, 407	3, 769	3, 601	-----
June-----	183, 425	150, 615	51, 641	42, 945	32, 810	14, 387	13, 301	3, 731	3, 577	402, 137
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	409, 736
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, 332
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, 054
Apr-----	184, 344	151, 271	50, 360	43, 784	33, 073	13, 181	13, 423	3, 454	3, 719	-----

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

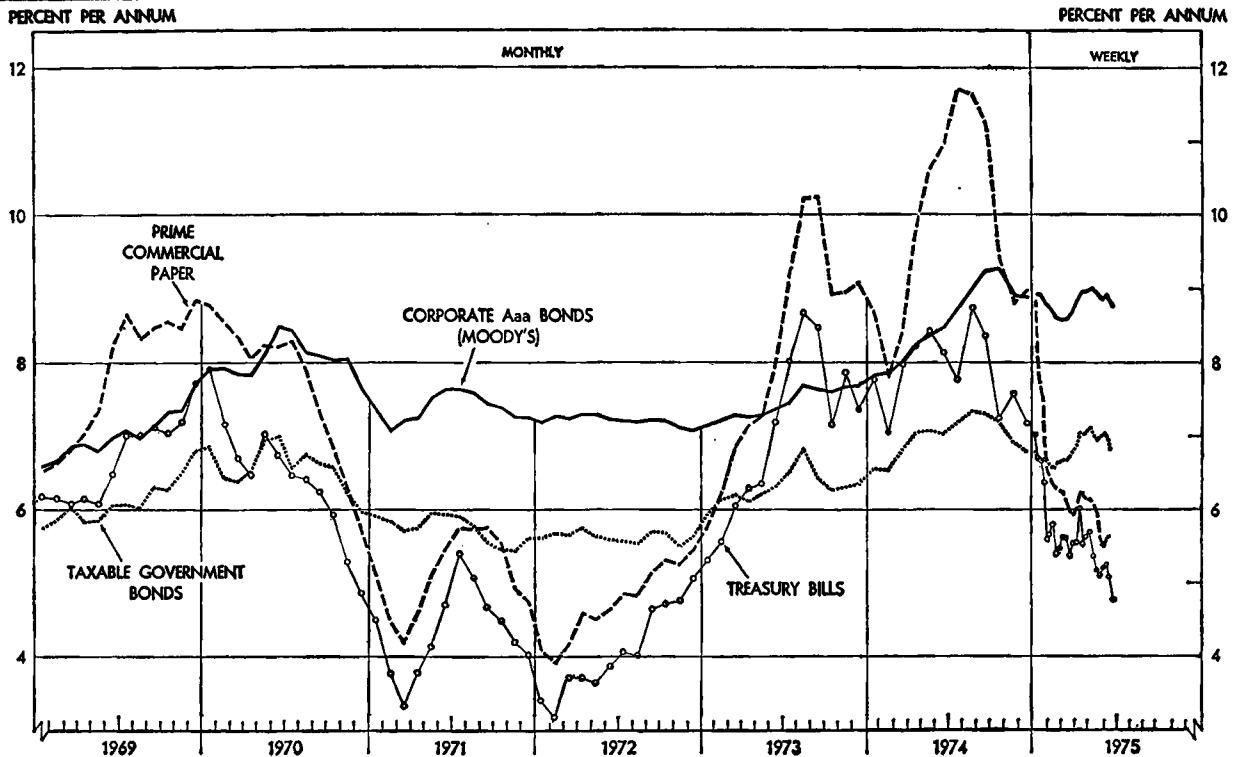
² Consists of single-payment loans, charge accounts, and service credit.

³ End of period, unadjusted.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The interest rate "risk premium" paid on Baa-rated corporate bonds compared with the rate paid on safer Aaa-rated bonds widened further in early June.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

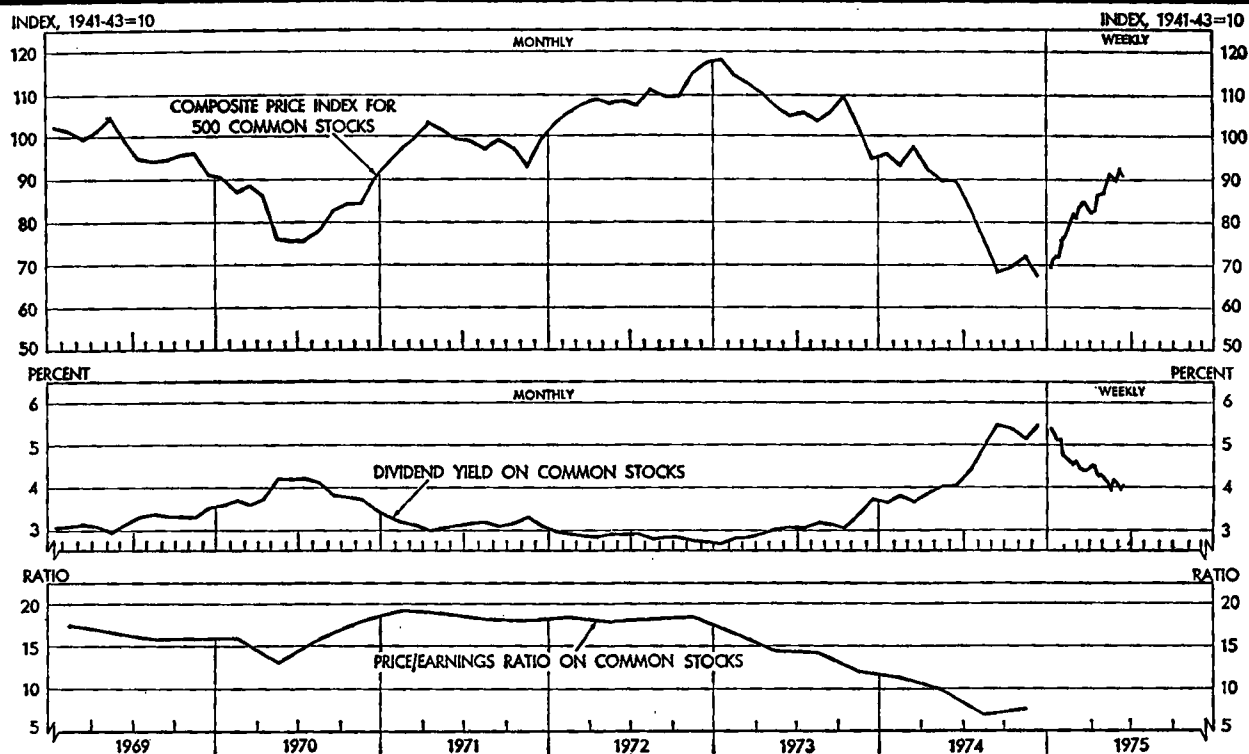
[Percent per annum]								
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁶
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1969.....	6.677	6.85	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: June.....	8.145	8.14	7.03	6.08	8.47	9.34	10.96	9.46
July.....	7.752	8.39	7.18	6.54	8.72	9.55	11.72	9.46
Aug.....	8.744	8.64	7.33	6.58	9.00	9.77	11.65	9.85
Sept.....	8.363	8.38	7.30	6.65	9.24	10.12	11.23	10.30
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	-----
Week ended:								
1975: May 9.....	5.356	7.64	6.98	6.74	8.96	10.45	6.08	-----
16.....	5.182	7.45	6.94	6.73	8.88	10.47	5.93	-----
23.....	5.115	7.34	6.98	6.88	8.85	10.46	5.60	-----
30.....	5.206	7.38	7.03	6.90	8.90	10.47	5.50	-----
June 6.....	5.258	7.29	6.96	6.86	8.85	10.47	5.60	-----
13.....	5.080	7.05	6.81	6.63	8.76	10.42	5.63	-----
20.....	4.767	7.14	^a 6.82	6.71	^a 8.73	10.37	^a 5.65	-----

¹ Rate on new issues within period.
² Selected note and bond issues.
³ April 1953 to date, bonds due or callable 10 years and after.
⁴ Weekly data are Wednesday figures.
⁵ Not charted.
⁶ Data for first of the month, based on the maximum permissible interest rate (8 percent beginning March 3, 1975 and 8½ percent beginning April 28, 1975) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices changed little from the middle of May to the middle of June.



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: May	89.67	101.17	100.69	87.34	39.35	37.04	4.00	
June	89.79	101.62	100.10	90.07	37.46	37.31	4.02	9.84
July	82.82	93.54	93.64	80.34	35.37	35.63	4.42	
Aug.	76.03	85.51	86.99	70.14	34.00	35.06	4.90	
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	7.72
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	
Apr.	84.72	95.27	96.76	80.75	38.19	38.55	4.34	
May	90.10	101.56	101.96	85.15	39.69	38.90	4.08	
Week ended:								
1975: May 9	89.58	101.02	101.72	84.01	38.99	39.57	4.13	
16	91.26	102.87	105.04	87.59	40.34	38.90	3.98	
23	89.93	101.35	100.68	84.47	39.81	38.21	4.12	
30	90.22	101.62	100.39	84.52	40.31	38.40	4.10	
June 6	92.65	104.17	102.89	86.49	42.59	38.93	3.98	
13	90.56	101.63	99.43	84.63	42.55	39.13	4.07	
20	91.41	102.45	98.48	84.44	43.94	38.56	4.08	

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.

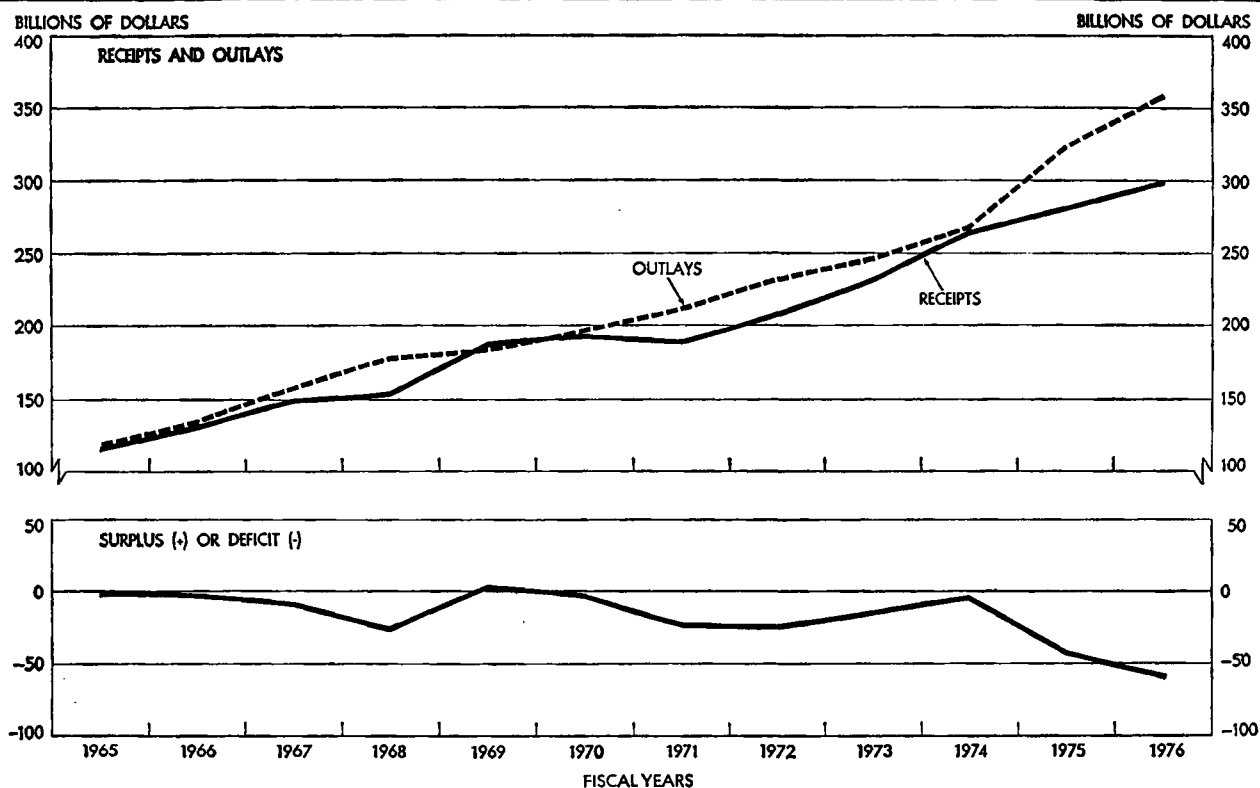
⁴ Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

The budget deficits for fiscal years 1975 and 1976 as revised in late May are \$42.6 billion and \$59.9 billion, respectively.



[Billions of dollars]

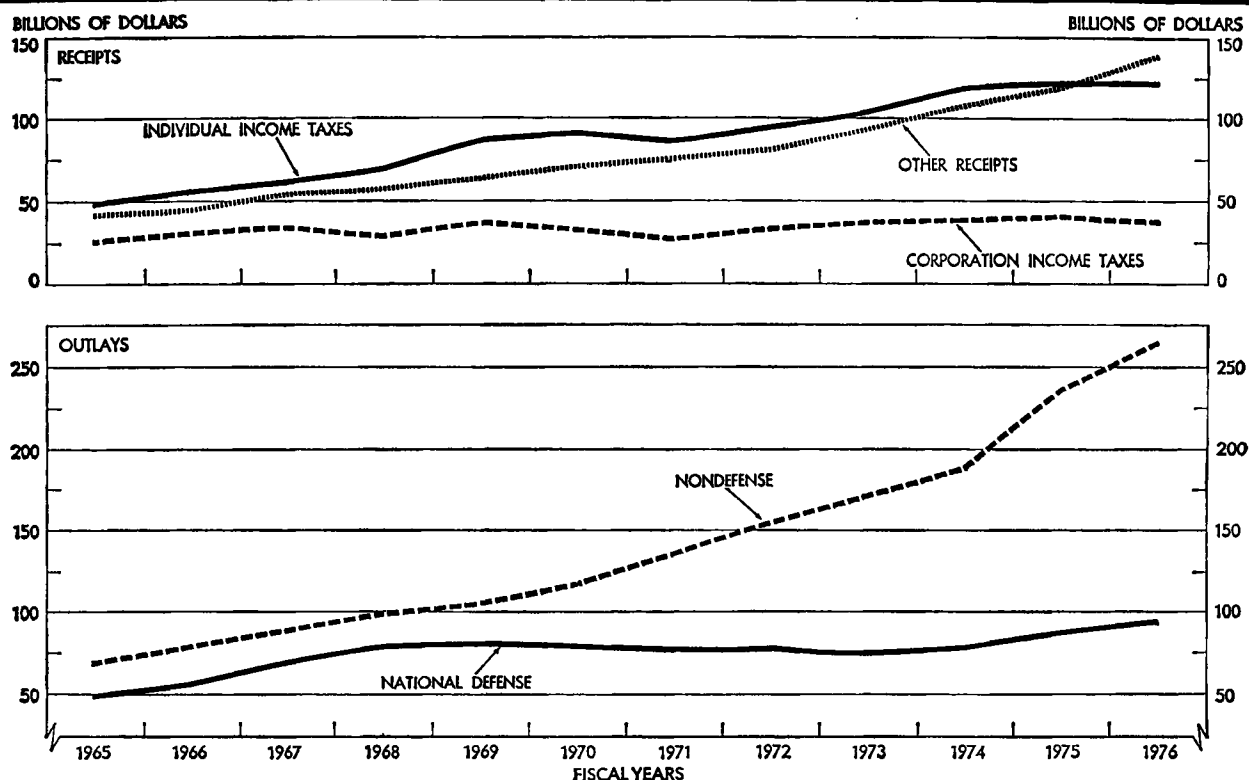
Period	Receipts	Outlays	Surplus or deficit (-)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year:					
1965.....	116.8	118.4	-1.6	323.2	261.6
1966.....	130.9	134.7	-3.8	329.5	264.7
1967.....	149.6	158.3	-8.7	341.3	267.5
1968.....	153.7	178.8	-25.2	369.8	290.6
1969.....	187.8	184.5	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 ²	281.0	323.6	-42.6	544.5	306.9
1976 ²	299.0	358.9	-59.9	617.5	470.9
Cumulative totals for first 10 months:					
Fiscal year 1974.....	214.4	220.2	-5.8	483.1	349.9
Fiscal year 1975.....	236.4	266.1	-29.7	527.7	387.8

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

Fiscal 1975 budget receipts were revised in late May to \$281.0 billion and budget outlays to \$323.6 billion. The corresponding figures for fiscal 1976 were \$299.0 billion and \$358.9 billion, respectively.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

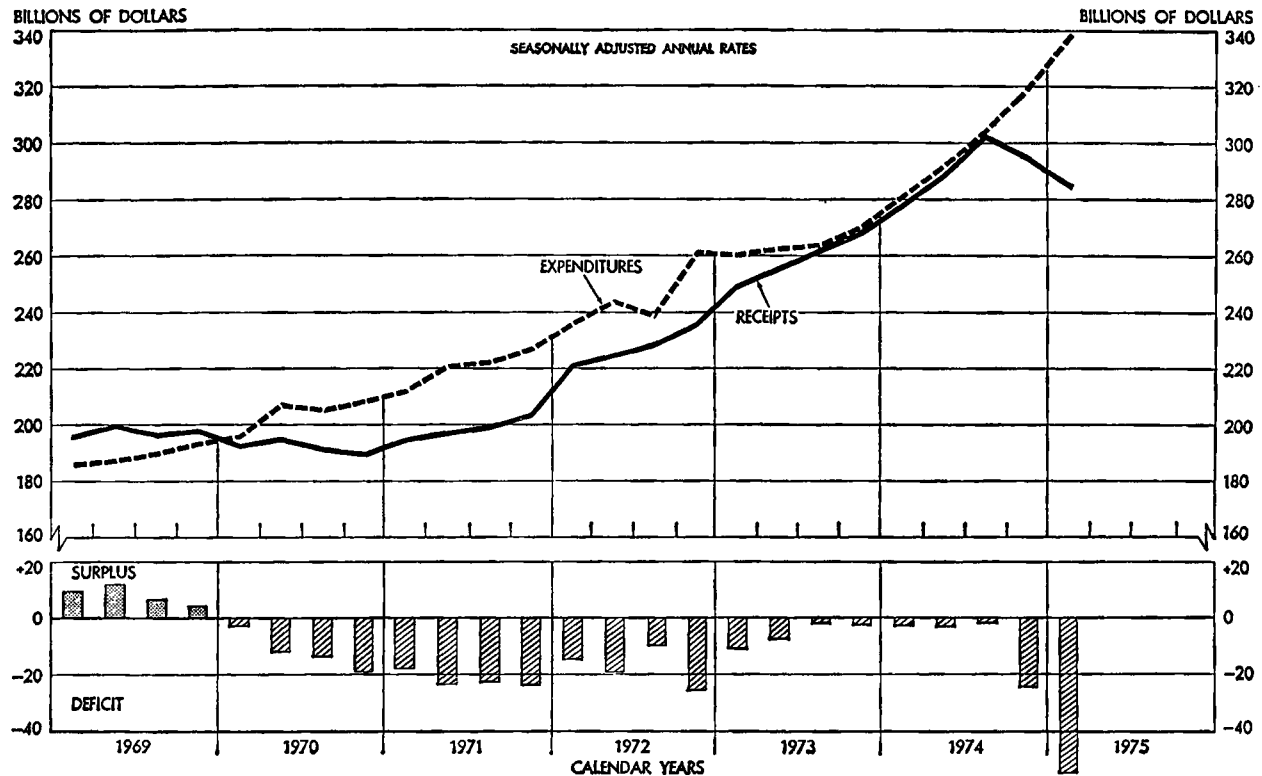
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year:											
1965	116.8	48.8	25.5	42.6	118.4	48.6	46.0	4.1	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 ¹	281.0	121.6	41.0	118.4	323.6	87.4	85.9	5.0	136.7	31.2	63.3
1976 ¹	299.0	121.3	37.8	139.9	358.9	94.1	91.1	5.5	151.8	34.4	73.1
Cumulative totals for first 10 months:											
Fiscal year 1974	214.4	99.1	28.5	86.9	220.2	64.0	63.3	2.4	85.8	23.3	44.7
Fiscal year 1975	236.4	110.9	29.9	95.6	266.1	72.4	70.6	2.8	106.6	25.9	58.4

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 first quarter, an increase of \$19.2 billion in Federal expenditures and a decline of \$10.6 billion in receipts resulted in a deficit of \$54.4 billion (all annual rates), according to recent revisions.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
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	281.7	126.3	42.4	22.8	90.2	330.9	124.5	134.8	48.0	19.7	3.5	-.4	-49.2
1976 ¹	312.6	127.0	43.0	46.0	96.6	371.4	136.9	152.9	54.3	23.2	4.1	.0	-58.8
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
1973: III.....	261.8	116.7	43.8	21.0	80.2	263.4	105.3	96.5	39.8	16.8	5.0	.0	-1.7
IV.....	268.3	121.6	43.5	21.3	81.8	270.6	108.4	98.8	41.0	17.6	4.8	.0	-2.3
1974: I.....	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

Estimates as of May 30, 1975.

Source: Department of Commerce, Bureau of Economic Analysis.

OFFICIAL BUSINESS
First-Class Mail

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

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