is my belief that our ecnomy is not tired and sluggish. Quite the contrary, we have "growing pains." What we are seeing, among other things, is a shift from manufacturing to distribution and services and, indeed, to new products. When we have this kind of obsolenscence it does relate to capacity and it relates to unemployment because our skills become obsolete. The lessening of and need for unskilled and semiskilled labor as we move forward is very marked. These are the areas I think we have to get into in order to determine whether we have a growing economy rather than GNP. I don't mean by that that GNP is not a valuable indicator. It certainly is, and very important. But it is not a very good one to measure whether our economy is dynamic and growing.

Mr. GREENWALD. This is the point I was trying to make before. As a matter of fact, research and development are still expanding rapidly. This is why we are going to get new products. There is quite a bit of this going on. When I cite industry figures, I don't know which products the iron and steel industry has on its drawing board or which product the transportation industry has in mind. Yet there are many new products coming along which industry expects to be in existence and for sale by 1965.

Representative CURTIS. Let me go to another area that is collateral and that very few economists have taken note of. I am reading from the HEW indicators in July—on page 27 of the chart 25, "School bond sales." We started in 1957 in the school bonds voted on, in one column, and then the next column is the bond issues passed and the percentage passed; $1.4 billion of total voted in 1957, $1.8 in 1958, $2.26 in 1959, $2.25 in 1960. And here is the figure, 1.2 in 1961. The drop in percentage of passing was even more dramatic. In 1960, it was $1.8 billion and in 1961, $0.8; a drop of $1 billion in school bonds that were voted. I can well understand why we are seeing a tapering off in school construction which doesn't show up on the chart on page 27, educational construction. But it is going to. That might be something that Senator Javits could use to back up his point of what indecisiveness does. I lay a good bit of that to all of this talk of Federal aid to school construction and the indecisiveness of action. This is a very important economic indicator in an area where our economy needs to move forward even more so, in this area of training and education. I have one question I would like to direct to all of you, another indicator that worries me. I made some comments before on it, but I see no one picks this up very much. I am talking now about employment figures. This is from page 9 from our Economic Indicators of July. We have continued to have an increased civilian labor force on this chart since 1955 even during recessions. Civilian labor force constitutes those employed, plus unemployed. This has been growing now at a rate of around a million a year. This is where the question comes to you samplers.

We know that our unemployment statistics are based on sampling and on questioning people. The other is a pretty real figure, I guess, the employment figure. What is there about the fact that the employment continued to increase right on up through 1961, but then looking at the monthly indicators, employment or rather civilian labor force decreased from June 1962, 74 million and June of 1961, 74,286,000. Is this an economic phenomenon? And if so, it is a very serious one.