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Economic Indicators

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

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Economic Indicators *prepared under supervision of* FRANCES M. JAMES

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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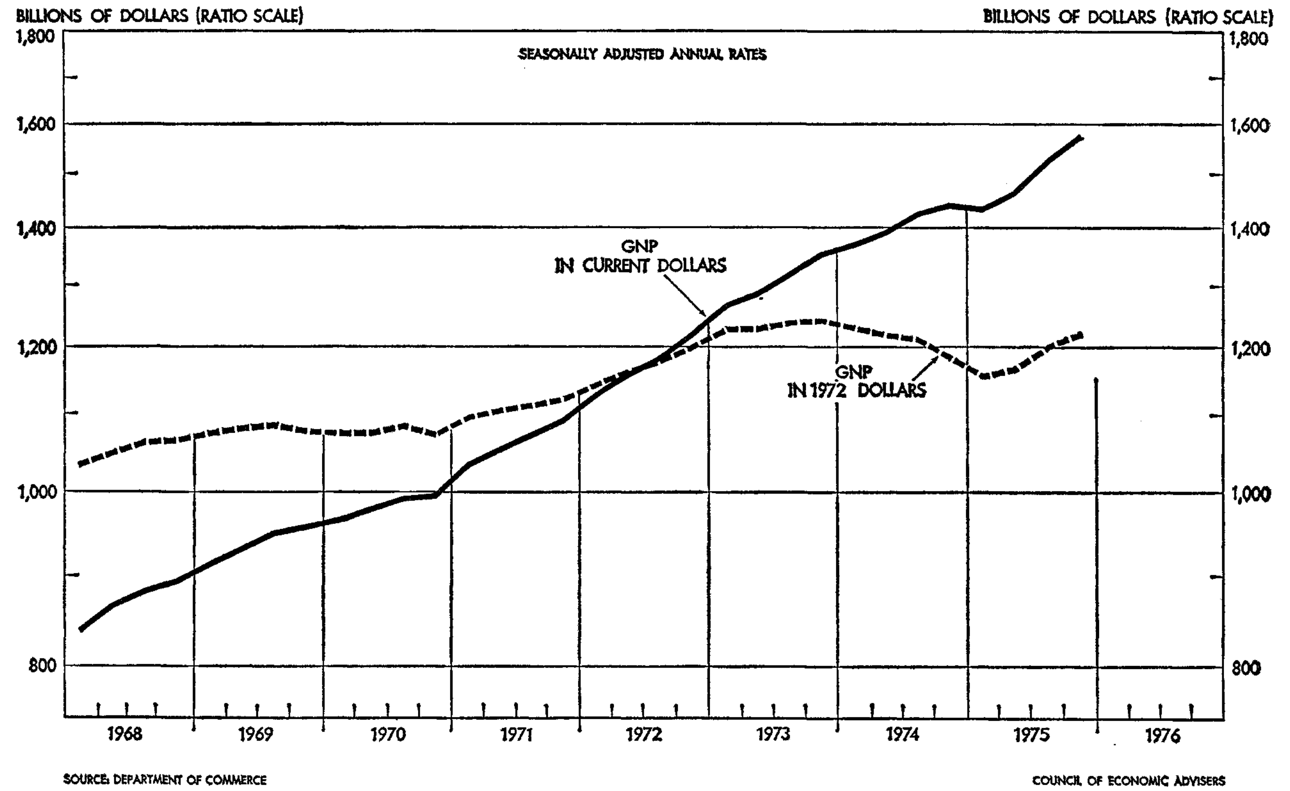
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the fourth quarter, gross national product increased $44.7 billion or at a 12.2 percent annual rate, reflecting an inflation rate of 6.5 percent and an increase of 5.4 percent in real GNP.



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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services: Net exports	Exports	Imports	Government purchases of goods and services: Total	Federal: Total	National defense [1]	Nondefense	State and local	Final sales
1965	688.1	430.2	112.0	7.6	39.5	32.0	138.4	67.3	49.4	17.8	71.1	678.6
1966	753.0	464.8	124.5	5.1	42.8	37.7	158.7	78.8	60.3	18.5	79.8	738.7
1967	796.3	490.4	120.8	4.9	45.6	40.6	180.2	90.9	71.5	19.5	89.3	786.2
1968	868.5	535.9	131.5	2.3	49.9	47.7	198.7	98.0	76.9	21.2	100.7	860.8
1969	935.5	579.7	146.2	1.8	54.7	52.9	207.9	97.5	76.3	21.2	110.4	926.2
1970	982.4	618.8	140.8	3.9	62.5	58.5	218.9	95.6	73.5	22.1	123.2	978.6
1971	1,063.4	668.2	160.0	1.6	65.6	64.0	233.7	96.2	70.2	26.0	137.5	1,057.1
1972	1,171.1	733.0	188.3	−3.3	72.7	75.9	253.1	102.1	73.5	28.6	151.0	1,161.7
1973	1,306.3	808.5	220.5	7.4	101.5	94.2	269.9	102.0	73.4	28.6	168.0	1,288.8
1974	1,406.9	885.9	212.2	7.7	144.2	136.5	301.1	111.7	77.4	34.3	189.4	1,397.2
1975 p	1,499.0	963.2	183.3	21.5	147.3	125.8	330.9	123.1	84.0	39.2	207.8	1,513.2
1974: I	1,370.9	849.5	218.4	15.6	133.1	117.5	287.5	106.1	74.8	31.4	181.4	1,356.1
II	1,391.0	877.8	212.7	4.0	141.6	137.6	296.5	108.9	75.8	33.0	187.6	1,381.7
III	1,424.4	907.7	207.6	3.2	148.6	145.5	305.9	113.6	78.4	35.1	192.3	1,420.0
IV	1,441.3	908.4	210.3	8.2	153.6	145.3	314.4	118.2	80.5	37.7	196.3	1,430.9
1975: I	1,433.6	926.4	168.7	17.3	148.2	130.9	321.2	119.4	81.4	38.0	201.9	1,458.4
II	1,460.6	950.3	161.4	24.2	140.7	116.4	324.7	119.2	82.1	37.1	205.5	1,490.2
III	1,528.5	977.4	194.9	22.1	148.5	126.4	334.1	124.2	84.9	39.3	209.9	1,530.6
IV p	1,573.2	998.7	208.3	22.4	151.9	129.4	343.8	129.8	87.4	42.3	214.1	1,573.4

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

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Series revised. See *Survey of Current Business*, January 1976.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1965	925.9	558.1	95.6	43.2	11.3	8.2	49.1	41.0	209.6	100.5	109.1	914.6
1966	981.0	586.1	106.1	38.5	16.7	4.3	51.6	47.3	229.3	112.5	116.8	964.3
1967	1,007.7	603.2	103.5	37.2	12.0	3.5	54.2	50.7	248.3	125.3	123.1	995.7
1968	1,051.8	633.4	108.0	42.8	8.7	-.4	58.5	58.9	259.2	128.3	130.9	1,043.1
1969	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971	1,107.5	691.9	108.0	52.2	6.6	-.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973	1,233.4	766.3	131.3	60.1	16.0	7.2	87.6	80.4	252.5	96.1	156.3	1,217.3
1974	1,210.7	759.8	127.5	44.7	7.7	16.6	97.6	81.0	254.3	95.0	159.3	1,203.0
1975 p	1,186.4	766.6	112.4	36.6	-10.1	23.5	90.4	66.9	257.4	94.2	163.2	1,196.5
1974: I	1,228.7	760.0	134.5	49.1	12.4	18.7	98.1	79.5	254.0	94.7	159.3	1,216.3
II	1,217.2	763.2	129.9	47.1	6.8	15.3	99.5	84.2	255.0	94.7	160.2	1,210.4
III	1,210.2	767.2	125.0	44.1	4.2	15.1	96.9	81.9	254.7	95.7	159.0	1,206.0
IV	1,186.8	748.9	120.8	38.5	7.6	17.4	95.7	78.3	253.6	94.7	158.9	1,179.3
1975: I	1,158.6	752.3	115.2	33.6	-19.0	21.5	90.7	69.2	255.1	93.7	161.4	1,177.6
II	1,168.1	764.1	110.8	34.0	-20.7	24.9	86.8	62.0	254.9	92.4	162.5	1,188.7
III	1,201.5	771.6	110.6	38.0	-.8	23.5	90.8	67.3	258.7	94.9	163.8	1,202.4
IV p	1,217.4	778.2	113.0	40.7	.2	24.3	93.4	69.1	261.1	95.9	165.2	1,217.2

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100]

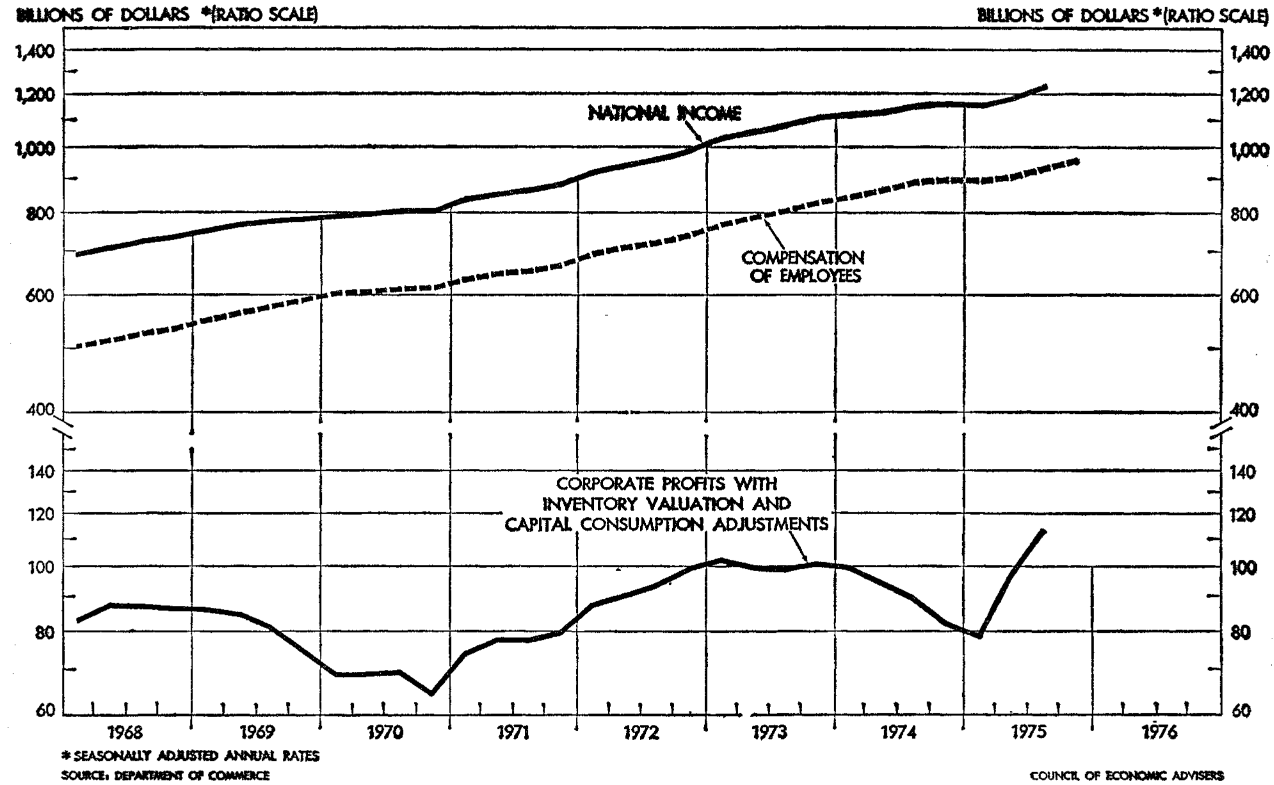
Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1965	74.32	77.1	85.6	77.3	74.3	74.5	72.3	80.5	78.0	67.0	65.1
1966	76.76	79.3	85.7	80.1	76.5	76.8	74.6	82.8	79.7	70.1	68.4
1967	79.02	81.3	87.4	81.9	78.8	79.3	77.0	84.0	80.1	72.6	72.5
1968	82.57	84.6	90.7	85.3	82.0	82.6	80.7	85.3	80.9	76.4	76.9
1969	86.72	88.5	93.1	89.4	86.1	86.6	87.7	87.9	83.3	80.0	81.9
1970	91.36	92.5	95.5	93.6	90.5	91.3	90.6	93.1	89.1	86.4	88.3
1971	96.02	96.6	99.0	96.6	95.8	96.4	94.9	96.6	93.5	92.6	94.5
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.92	105.5	101.7	108.0	104.6	104.0	110.6	116.0	117.1	106.1	107.5
1974	116.20	116.6	108.4	124.0	112.7	116.0	122.1	147.8	168.6	117.6	118.9
1975 p	126.35	125.6	116.8	133.6	121.4	132.3	133.5	162.9	188.0	130.6	127.3
1974: I	111.58	111.8	103.2	118.2	108.9	108.5	117.4	135.6	147.9	112.1	113.8
II	114.28	115.0	106.6	122.4	111.3	112.9	120.7	142.3	163.4	114.9	117.1
III	117.70	118.3	110.4	126.0	114.2	118.5	124.9	153.4	177.7	118.6	121.0
IV	121.45	121.3	114.0	129.5	116.4	125.0	126.7	160.4	185.6	124.8	123.6
1975: I	123.74	123.1	114.3	131.0	119.0	129.6	131.6	163.5	189.1	127.3	125.1
II	125.04	124.4	116.3	131.9	120.2	131.8	132.3	162.0	187.8	128.9	126.4
III	127.21	126.7	117.4	135.2	122.2	132.6	132.5	163.6	187.8	130.9	128.2
IV p	129.22	128.3	118.9	136.2	124.4	135.2	137.0	162.7	187.3	135.3	129.6

NOTE.—Series revised. See *Survey of Current Business*, January 1976.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME BY TYPE OF INCOME

Because of increased employment and a lengthening of the workweek, compensation of employees showed the best 1975 quarterly increase in the last quarter of the year.



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

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
							Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm		Total	Total	Profits before tax	Inventory valuation adjustment		
1965	566.0	396.5	12.6	44.1	17.1	77.1	73.3	75.2	−1.9	3.8	18.5
1966	622.2	439.3	13.6	46.7	18.2	82.5	78.6	80.7	−2.1	3.9	21.9
1967	655.8	471.9	12.1	48.9	19.4	79.3	75.6	77.3	−1.7	3.7	24.3
1968	714.4	519.8	12.0	51.4	18.6	85.8	82.1	85.6	−3.4	3.7	26.8
1969	767.9	571.4	13.9	52.3	18.1	81.4	77.9	83.4	−5.5	3.5	30.8
1970	798.4	609.2	13.9	51.2	18.6	67.9	66.4	71.5	−5.1	1.5	37.5
1971	858.1	650.3	14.3	53.4	20.1	77.2	76.9	82.0	−5.0	.3	42.8
1972	951.9	715.1	18.0	58.1	21.5	92.1	89.6	96.2	−6.6	2.5	47.0
1973	1,067.3	797.7	32.4	59.3	21.3	100.2	98.6	117.0	−18.4	1.6	56.3
1974	1,141.1	873.0	25.6	59.5	21.0	91.3	93.6	132.1	−38.5	−2.3	70.7
1975 p	1,209.5	921.4	24.6	58.7	21.1	102.1	108.3	119.8	−11.5	−6.2	81.6
1974: I	1,122.3	843.9	33.7	59.3	21.1	99.6	100.3	128.3	−28.0	−.7	64.8
II	1,129.6	863.9	22.3	59.5	21.0	94.3	96.0	129.6	−33.7	−1.7	68.7
III	1,151.3	886.3	21.9	60.2	20.9	89.2	92.0	146.7	−54.7	−2.7	72.7
IV	1,161.3	898.1	24.6	59.0	20.9	82.0	86.1	123.9	−37.7	−4.2	76.7
1975: I	1,155.2	897.1	21.0	58.6	20.8	78.9	83.4	97.1	−13.7	−4.5	78.7
II	1,180.8	905.4	20.1	58.5	20.5	96.6	101.6	108.2	−6.6	−5.0	79.7
III	1,232.5	928.2	29.3	58.7	20.9	113.1	119.6	129.5	−9.9	−6.5	82.2
IV p	--------	954.9	28.2	58.8	22.0	--------	--------	--------	−15.8	−8.6	85.7

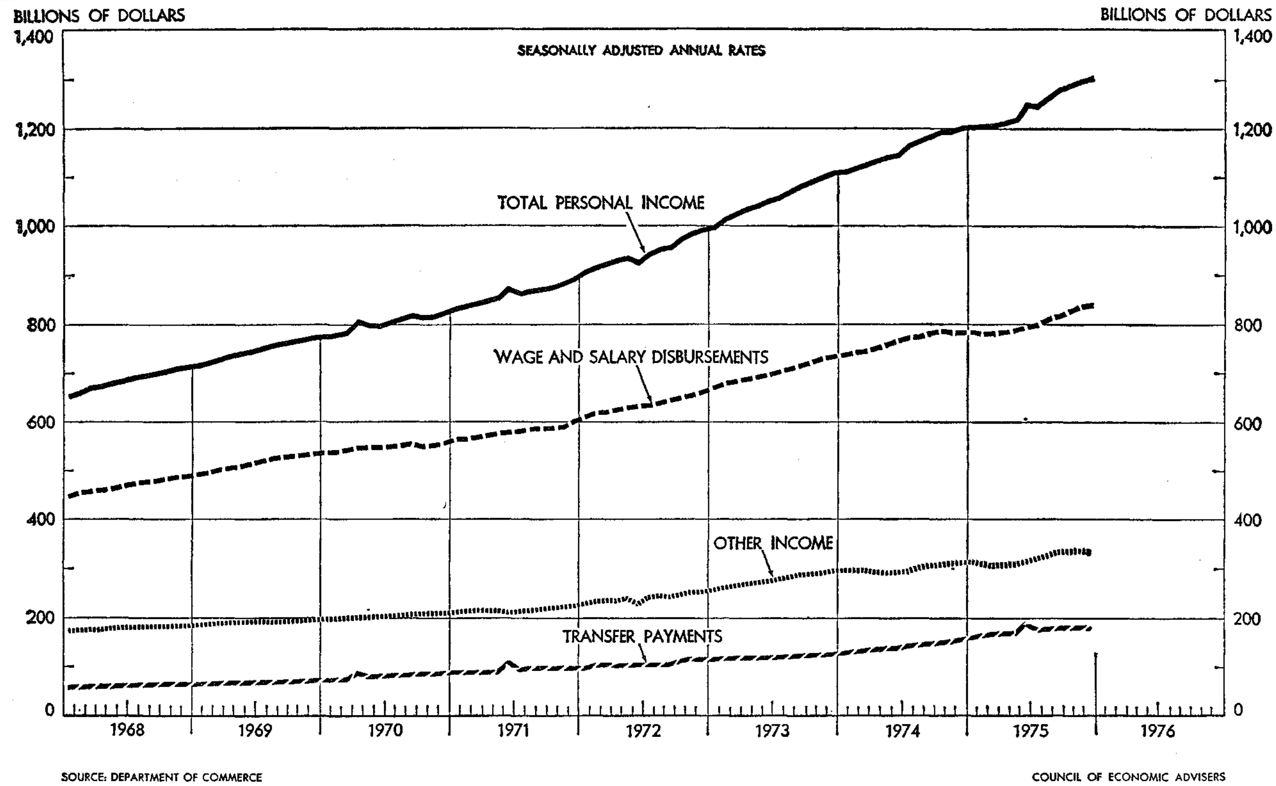
[1] Includes employer contributions for social insurance. (See also p. 4.)

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Series revised. See *Survey of Current Business*, January 1976.

SOURCES OF PERSONAL INCOME

Personal income rose $5.2 billion (annual rate) in December, bringing the rise for 1975 to $91.3 billion or 7.9 percent. Labor income, personal interest income, and transfer payments increased in December while farm proprietors' income and dividends declined.



[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[3]: Farm	Proprietors' income[3]: Nonfarm	Rental income of persons[4]	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonfarm personal income[5]
1968	685.2	469.5	25.1	12.0	51.4	18.6	21.9	49.6	59.9	22.8	667.5
1969	745.8	514.6	28.2	13.9	52.3	18.1	22.6	55.9	66.5	26.3	725.8
1970	801.3	546.5	32.0	13.9	51.2	18.6	22.9	64.3	79.9	28.0	780.7
1971	859.1	579.4	36.2	14.3	53.4	20.1	23.0	69.3	94.1	30.8	838.0
1972	942.5	633.8	42.0	18.0	58.1	21.5	24.6	74.6	104.1	34.2	917.3
1973	1,054.3	701.0	47.5	32.4	59.3	21.3	27.8	88.4	118.6	42.2	1,013.5
1974	1,154.7	763.6	54.5	25.6	59.5	21.0	31.1	106.5	140.4	47.4	1,119.1
1975 p	1,246.0	801.6	61.3	24.6	58.7	21.1	32.8	120.7	175.0	49.8	1,210.2
1974: Dec	1,200.4	782.0	58.1	25.5	58.8	20.9	31.0	116.0	156.3	48.1	1,164.3
1975: Jan	1,202.6	782.1	58.6	24.0	58.8	20.9	32.1	115.9	159.0	48.9	1,167.6
Feb	1,203.2	779.1	59.0	21.0	58.5	20.8	32.1	116.0	165.4	48.8	1,171.3
Mar	1,205.0	781.7	59.4	17.9	58.6	20.8	32.1	116.1	167.2	48.9	1,176.2
Apr	1,209.0	782.7	59.8	18.5	58.5	20.7	32.4	116.6	168.6	48.9	1,179.7
May	1,217.2	787.4	60.3	20.1	58.6	20.5	32.6	117.5	169.3	49.1	1,186.2
June	1,245.2	792.7	60.8	21.7	58.6	20.2	32.9	118.6	189.0	49.3	1,212.5
July	1,244.0	797.4	61.4	25.8	58.7	20.5	33.2	119.7	176.8	49.5	1,207.2
Aug	1,262.4	808.8	62.0	29.3	58.7	21.0	33.5	121.2	178.1	50.0	1,222.1
Sept	1,278.7	815.6	62.6	32.7	58.8	21.3	33.9	122.9	181.3	50.4	1,234.8
Oct	1,287.4	824.1	63.2	30.5	58.9	21.8	33.8	125.1	180.6	50.7	1,245.6
Nov	1,295.9	831.2	63.8	28.3	58.8	22.0	33.8	127.9	181.4	51.2	1,256.3
Dec p	1,301.1	836.3	64.4	25.8	58.7	22.2	31.7	130.4	183.1	51.6	1,263.6

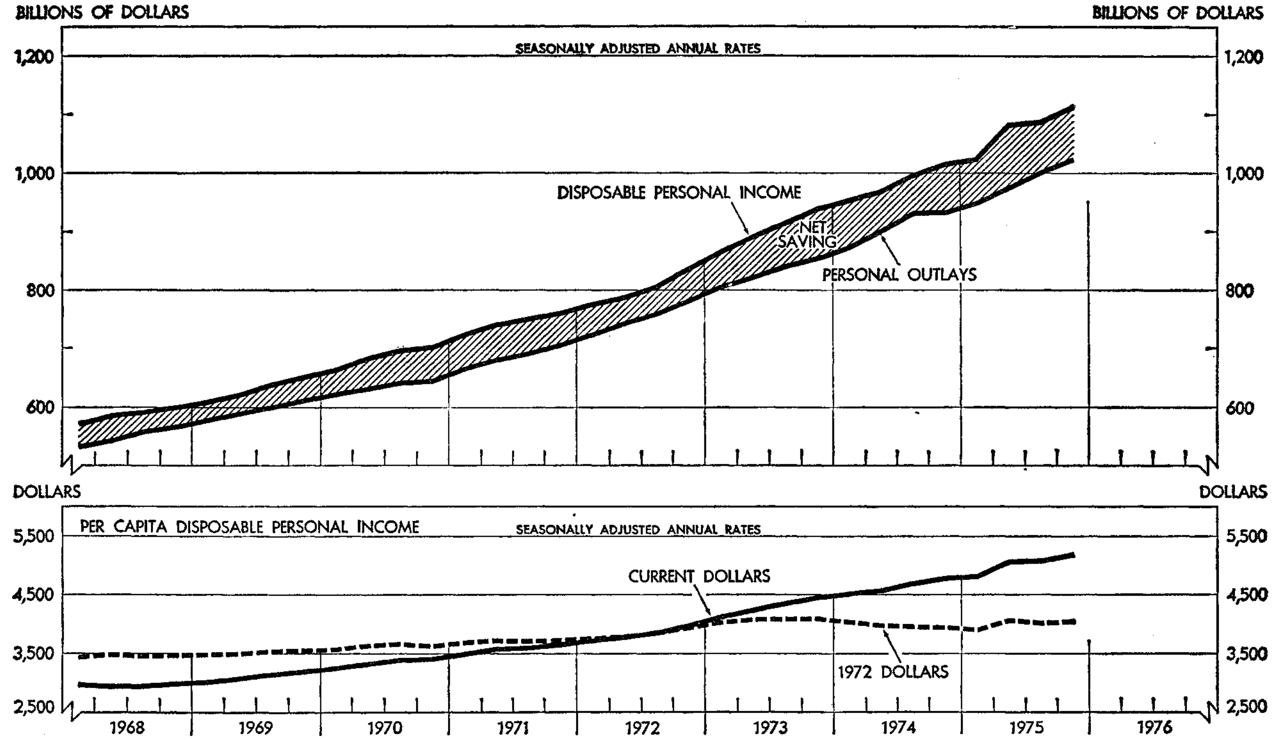
[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 3) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by nonfarm corporations.

NOTE.—Series revised. See *Survey of Current Business*, January 1976.

Source: Department of Commerce, Bureau, of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose about 1 percent in 1975, with a 5 percent annual rate of increase from the first to the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

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Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays[1]	Equals: Personal saving	Per capita disposable income: Current dollars	Per capita disposable income: 1972 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1972 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands)[2]
	Billions of dollars					Dollars						
1967	626.6	82.1	544.5	503.7	40.9	2,740	3,371	2,468	3,035	3.0	7.5	198,712
1968	685.2	97.1	588.1	550.1	38.1	2,930	3,464	2,670	3,156	2.8	6.5	200,706
1969	745.8	115.4	630.4	595.3	35.1	3,111	3,515	2,860	3,234	1.5	5.6	202,677
1970	801.3	115.3	685.9	635.4	50.6	3,348	3,619	3,020	3,265	3.0	7.4	204,878
1971	859.1	116.3	742.8	685.5	57.3	3,588	3,714	3,227	3,342	2.6	7.7	207,053
1972	942.5	141.2	801.3	751.9	49.4	3,837	3,837	3,510	3,510	3.3	6.2	208,846
1973	1,054.3	151.2	903.1	830.4	72.7	4,292	4,068	3,843	3,642	6.0	8.0	210,410
1974	1,154.7	171.2	983.6	909.5	74.0	4,642	3,981	4,181	3,586	−2.1	7.5	211,894
1975 p	1,246.0	169.2	1,076.8	987.2	89.6	5,040	4,012	4,509	3,588	.8	8.3	213,631
	Seasonally adjusted annual rates											
1974: I	1,115.9	162.1	953.8	872.6	81.2	4,513	4,037	4,019	3,596	−5.5	8.5	211,362
II	1,136.6	168.4	968.2	901.4	66.8	4,574	3,976	4,147	3,605	−5.9	6.9	211,699
III	1,171.6	175.3	996.3	931.7	64.6	4,697	3,969	4,279	3,617	−.7	6.5	212,123
IV	1,194.8	178.9	1,015.9	932.4	83.6	4,779	3,940	4,273	3,523	−2.9	8.2	212,585
1975: I	1,203.6	179.6	1,024.0	950.4	73.6	4,808	3,905	4,350	3,533	−3.5	7.2	212,962
II	1,223.8	142.1	1,081.7	974.2	107.5	5,070	4,077	4,454	3,581	18.8	9.9	213,362
III	1,261.7	174.6	1,087.1	1,001.3	85.9	5,083	4,012	4,569	3,607	−6.2	7.9	213,897
IV p	1,294.8	180.4	1,114.4	1,023.1	91.3	5,199	4,052	4,659	3,631	4.0	8.2	214,339

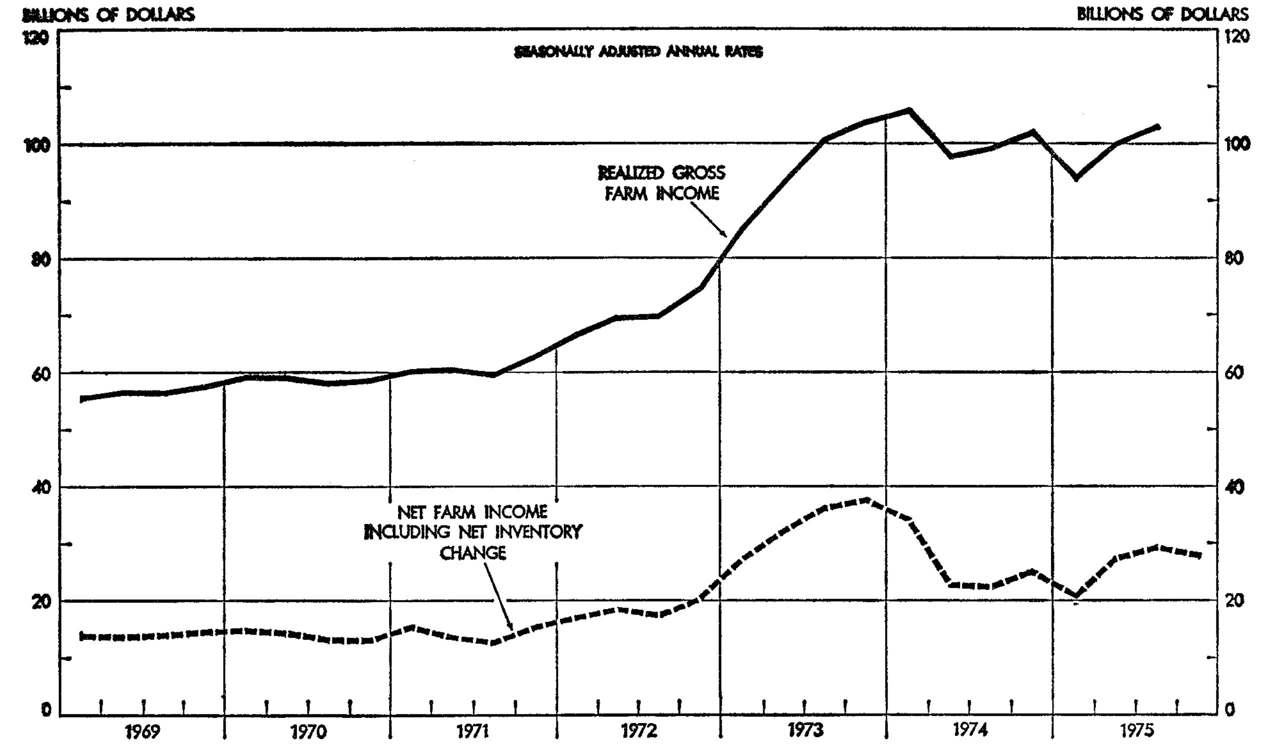
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners.
[2] Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

Note.—Series revised. See *Survey of Current Business*, January 1976.

Source: Department of Commerce, Bureau of Economic Analysis.

FARM INCOME

Although farm income including inventory change declined in the fourth quarter, the total for 1975 was about the same as for 1974.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

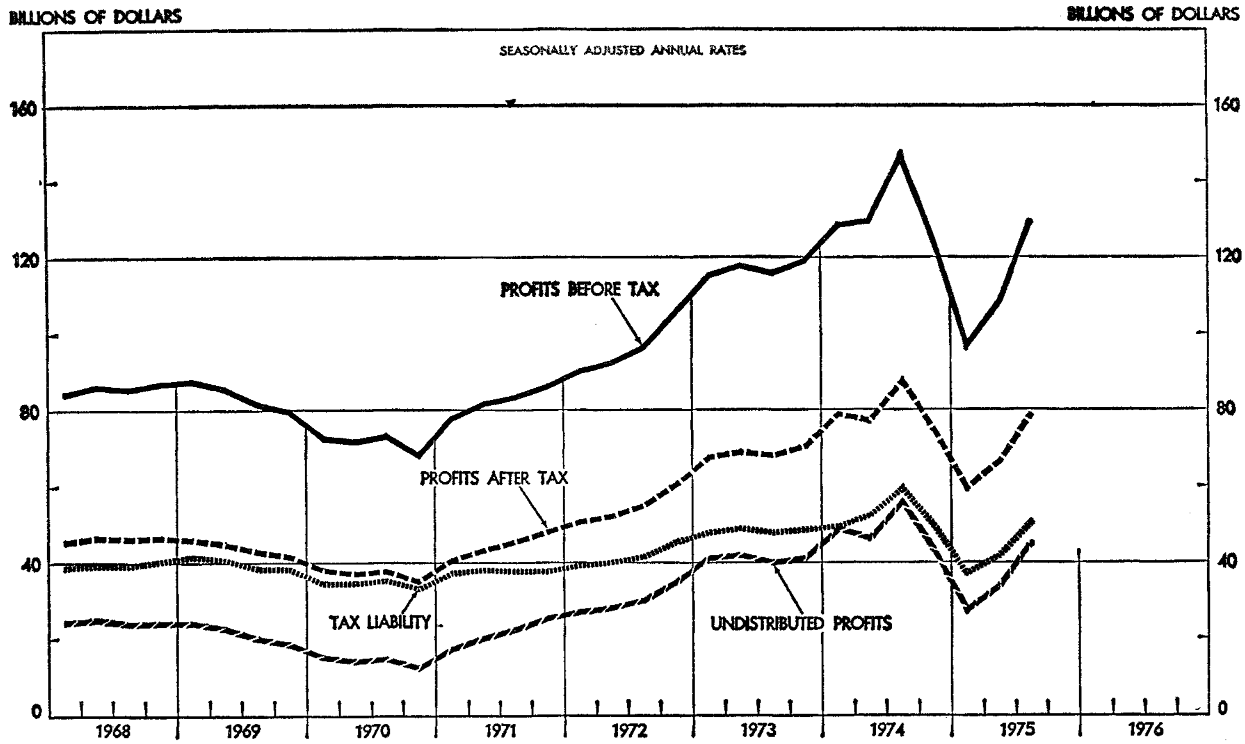
Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross: Total[1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change[2]	Net income per farm including net inventory change[3]: Current dollars	Net income per farm including net inventory change[3]: 1967 dollars[4]
	Billions of dollars								Dollars	
1968	23.7	11.1	12.7	51.7	44.2	39.7	12.0	12.1	3,949	3,797
1969	26.4	12.7	13.7	56.3	48.2	42.4	13.9	14.0	4,672	4,286
1970	26.8	12.6	14.2	58.6	50.5	44.8	13.8	13.8	4,667	4,094
1971	28.0	13.0	15.0	60.6	52.9	47.8	12.8	14.2	4,879	4,100
1972	33.5	16.3	17.2	70.1	61.2	52.8	17.3	18.2	6,332	5,106
1973	47.7	28.7	19.0	95.3	86.9	65.8	29.5	33.1	11,639	8,434
1974	44.0	23.1	20.9	101.1	93.5	73.4	27.7	26.1	9,211	5,721
1975 p	44.8	23.1	21.7	-------	-------	-------	-------	26.0	9,260	5,230
	Seasonally adjusted annual rates									
1974: I	-------	-------	-------	105.8	98.4	72.6	33.2	34.3	12,120	7,920
II	-------	-------	-------	97.6	90.1	73.2	24.4	22.8	8,060	5,070
III	-------	-------	-------	99.2	91.5	73.8	25.4	22.3	7,880	4,800
IV	-------	-------	-------	101.9	94.1	74.0	27.9	25.0	8,830	5,190
1975: I	-------	-------	-------	93.7	85.5	74.0	19.7	20.7	7,370	4,240
II	-------	-------	-------	99.9	91.7	75.4	24.5	27.0	9,620	5,500
III	-------	-------	-------	102.9	94.7	77.2	25.7	28.7	10,220	5,710
IV p	-------	-------	-------	-------	-------	-------	-------	27.6	9,830	5,430

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

Source: Department of Agriculture.

CORPORATE PROFITS

Pretax profits declined 9 percent from 1974 to 1975 but profits with inventory valuation adjustment increased 16 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1965	73.3	70.1	7.5	62.5	38.3	7.9	75.2	30.9	44.3	19.1	25.2	−1.9
1966	78.6	75.9	8.5	67.4	41.6	8.0	80.7	33.7	47.1	19.4	27.6	−2.1
1967	75.6	72.6	9.0	63.6	37.9	8.9	77.3	32.5	44.9	20.1	24.7	−1.7
1968	82.1	78.9	10.4	68.5	41.2	10.1	85.6	39.4	46.2	21.9	24.2	−3.4
1969	77.9	74.2	11.3	62.9	36.8	10.1	83.4	39.7	43.8	22.6	21.2	−5.5
1970	66.4	62.6	12.6	50.1	27.1	9.4	71.5	34.5	37.0	22.9	14.1	−5.1
1971	76.9	72.4	14.1	58.2	32.4	11.7	82.0	37.7	44.3	23.0	21.3	−5.0
1972	89.6	84.7	15.4	69.3	40.6	13.3	96.2	41.5	54.6	24.6	30.0	−6.6
1973	98.6	91.7	17.4	74.3	43.8	14.4	117.0	48.2	68.8	27.8	40.9	−18.4
1974	93.6	82.5	17.3	65.3	37.4	13.4	132.1	52.6	79.5	31.1	48.4	−38.5
1975 p	108.3	102.4	16.2	86.2	46.6	------	119.8	47.0	72.8	32.8	40.0	−11.5
1974: I	100.3	85.9	17.2	68.7	40.9	14.6	128.3	49.4	78.9	30.0	48.9	−28.0
II	96.0	87.2	17.1	70.2	39.8	15.5	129.6	52.6	77.1	30.9	46.2	−33.7
III	92.0	82.0	18.3	63.7	37.0	11.7	146.7	59.3	87.4	31.7	55.7	−54.7
IV	86.1	75.1	16.5	58.6	31.9	11.9	123.9	49.2	74.7	31.7	43.0	−37.7
1975: I	83.4	77.6	18.3	59.3	30.0	16.3	97.1	37.5	59.6	32.1	27.5	−13.7
II	101.6	95.7	15.5	80.2	43.5	21.0	108.2	41.6	66.6	32.6	34.0	−6.6
III	119.6	113.4	14.9	98.6	54.6	25.1	129.5	50.7	78.8	33.5	45.3	−9.9
IV p	------	------	------	------	------	------	------	------	------	33.1	------	−15.8

[1] See p. 3 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

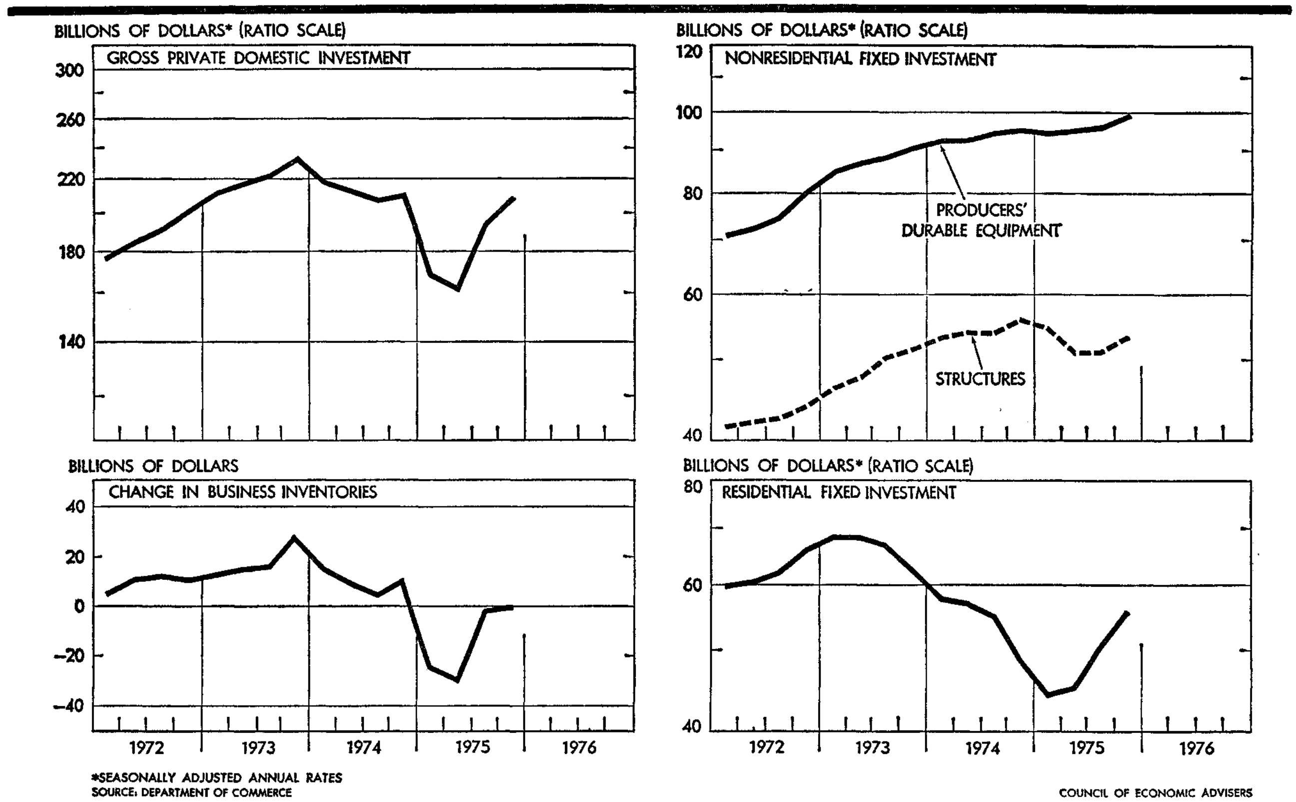
NOTE.—Series revised. See *Survey of Current Business*, January 1976.

Source: Department of Commerce, Bureau of Economic Analysis.

65–989°—76——2

GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose $6.0 billion (annual rate) in the fourth quarter, following little change in the third quarter. Residential outlays increased $5.3 billion, about the same as in the third quarter. Inventory investment rose $1.9 billion; in the third quarter the rise was $27.5 billion.



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

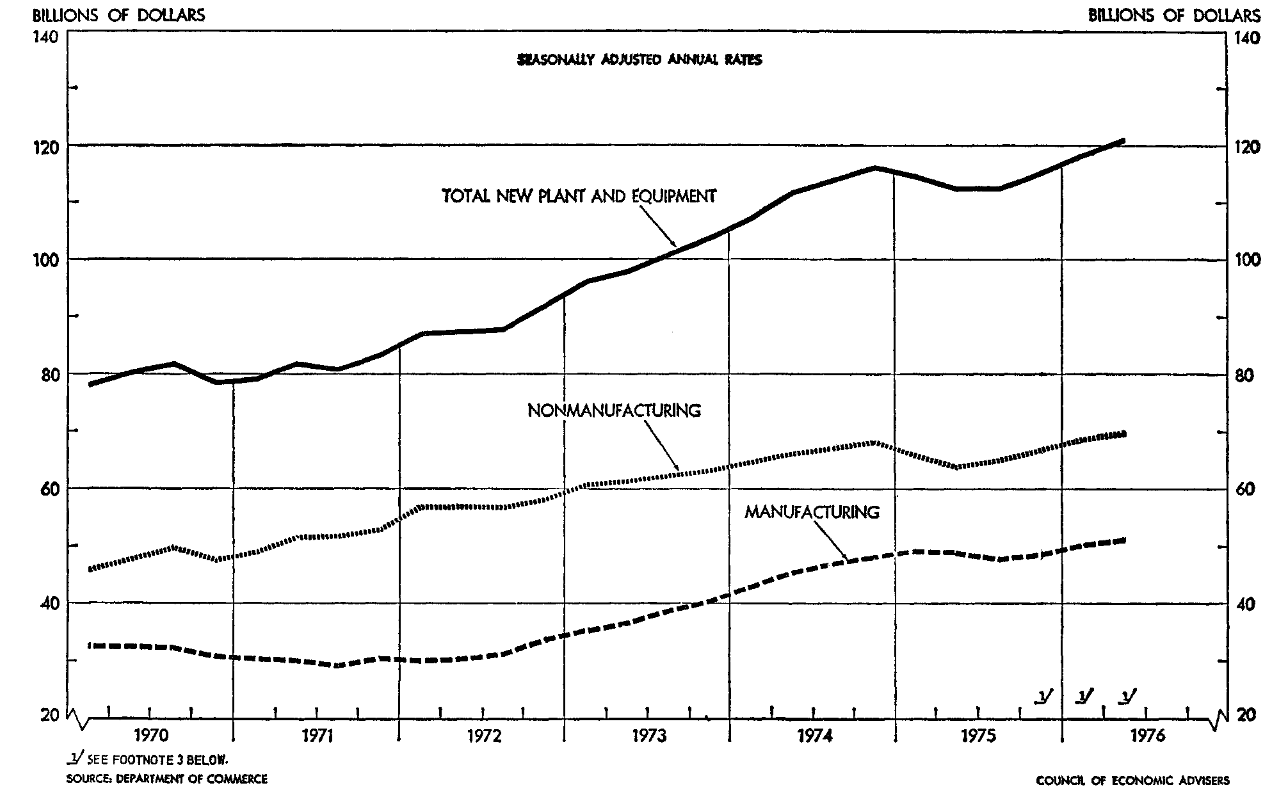
Period	Gross private domestic investment	Nonresidential fixed investment: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential fixed investment: Total	Nonfarm structures	Farm structures	Producers' durable equipment	Change in business inventories: Total	Change in business inventories: Nonfarm
1965	112.0	71.3	26.1	25.1	45.1	41.2	31.2	29.9	0.6	0.7	9.5	8.5
1966	124.5	81.4	29.2	28.1	52.2	47.9	28.7	27.4	.7	.7	14.3	14.5
1967	120.8	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4
1968	131.5	89.3	31.6	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6
1969	146.2	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2
1970	140.8	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7
1971	160.0	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1
1972	188.3	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8
1973	220.5	136.5	49.0	46.8	87.5	80.7	66.5	64.7	.6	1.2	17.5	14.1
1974	212.2	147.9	54.4	52.1	93.5	86.0	54.6	52.2	1.0	1.3	9.7	11.6
1975 p	183.3	148.7	52.6	50.4	96.1	88.4	48.8	46.9	.6	1.3	−14.2	−16.1
1974: I	218.4	145.9	53.4	51.1	92.5	85.6	57.6	55.3	1.0	1.3	14.9	14.1
II	212.7	146.6	54.1	51.8	92.4	85.0	56.9	54.6	.9	1.4	9.3	11.0
III	207.6	148.1	54.0	51.7	94.1	86.6	55.0	52.7	.9	1.4	4.4	7.6
IV	210.3	151.1	56.1	53.7	95.0	86.7	48.7	46.3	1.2	1.3	10.4	13.7
1975: I	168.7	149.3	54.9	52.6	94.4	86.7	44.2	42.6	.4	1.2	−24.8	−23.3
II	161.4	146.1	51.1	48.8	95.0	87.2	45.0	43.1	.5	1.3	−29.6	−29.6
III	194.9	146.7	51.2	49.0	95.6	88.6	50.4	48.2	.8	1.4	−2.1	−5.7
IV p	208.3	152.7	53.4	51.3	99.3	91.2	55.7	53.5	.7	1.4	−.2	−5.7

NOTE.—Series revised. See *Survey of Current Business*, January 1976.

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 5½ percent in 1976, according to the annual survey conducted in late November and December.



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

Period	Total [1]	Manufacturing			Nonmanufacturing							
		Total	Durable goods	Nondurable goods	Total	Mining	Transportation: Railroad	Transportation: Air	Transportation: Other	Public utilities	Communication	Commercial and other [2]
1969	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974	112.40	46.01	22.62	23.39	66.39	3.18	2.54	2.00	2.12	20.55	13.96	22.05
1975 [3]	*113.49*	*48.31*	*22.05*	*26.27*	*65.18*	*3.82*	*2.54*	*1.84*	*2.90*	*20.31*	*13.09*	*20.67*
1976 [4]	*119.68*	*50.71*	*22.22*	*28.48*	*68.98*	*3.67*	*2.29*	*1.26*	*2.82*	*23.99*	*34.95*	
1975: I	114.57	49.05	22.86	26.20	65.52	3.76	2.39	2.09	2.82	20.28	13.36	20.82
II	112.46	48.78	22.59	26.19	63.68	3.78	2.70	1.60	2.75	19.52	12.50	20.83
III	112.16	47.39	21.01	26.38	64.76	3.82	2.75	2.12	2.99	19.79	12.95	20.34
IV [3]	*114.80*	*48.16*	*21.82*	*26.34*	*66.64*	*3.93*	*2.36*	*1.67*	*2.91*	*21.54*	*34.24*	
1976: I [3]	*118.16*	*49.88*	*22.34*	*27.53*	*68.28*	*4.00*	*2.49*	*1.36*	*3.04*	*23.62*	*33.76*	
II [3]	*120.87*	*51.37*	*23.27*	*28.10*	*69.50*	------	------	------	------	------		

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
[2] Includes trade, service, construction, finance, and insurance.
[3] Estimates based on expected capital expenditures as reported by business in late October and November 1975.
[4] Estimates based on annual survey conducted in late November and December 1975.

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.

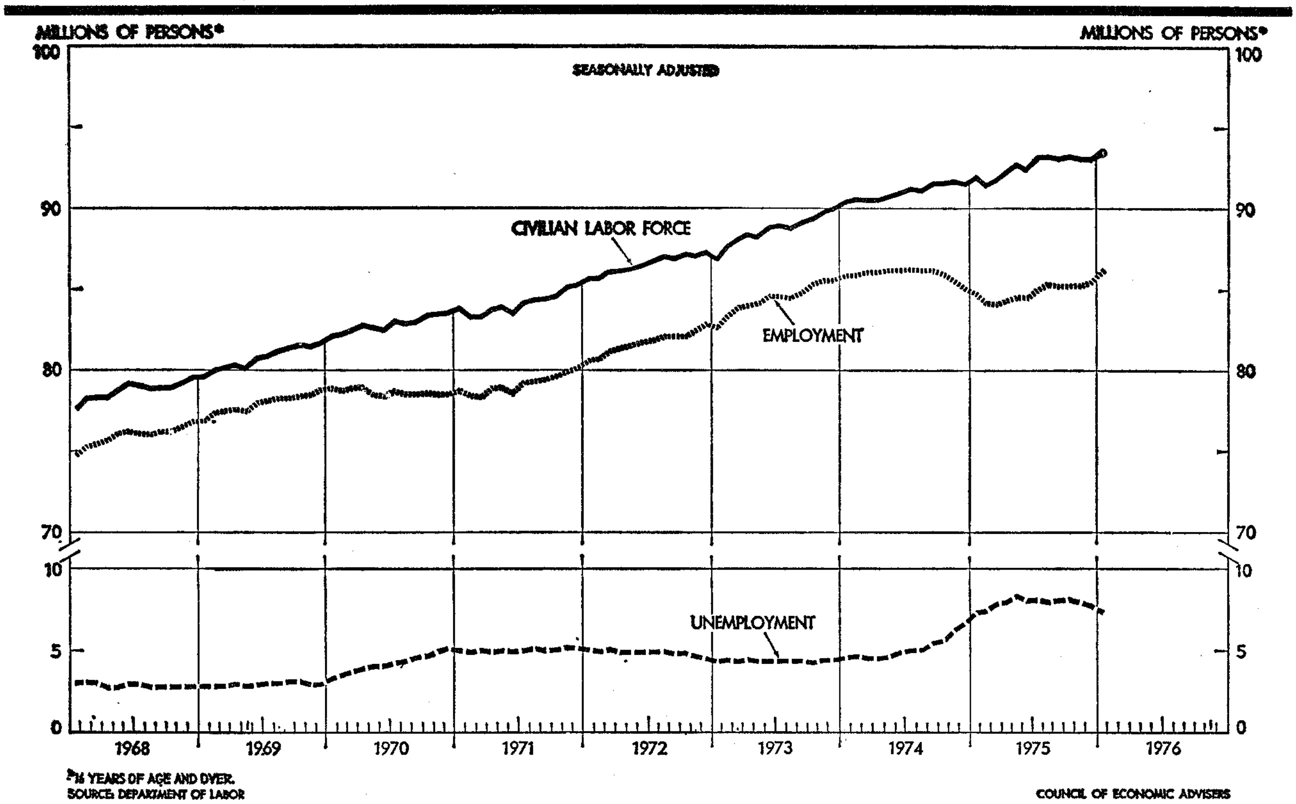
Estimates (as noted in footnotes 3 and 4) include adjustments when necessary for systematic biases in expectations data.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment increased by 800,000 in January to 86.2 million, the highest level since July 1974. Unemployment fell by 445,000.



[Thousands of persons, 16 years of age and over]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural: Total	Civilian employment: Nonagricultural: Part-time for economic reasons [1]	Unemployment: Total	Unemployment: 15 weeks and over	Labor force participation rate (percent)[2]
1971	142, 596	79, 120	4, 993	86, 929	84, 113	79, 120	3, 387	75, 732	2, 440	4, 993	1, 182	61. 0
1972*	145, 775	81, 702	4, 840	88, 991	86, 542	81, 702	3, 472	78, 230	2, 408	4, 840	1, 158	61. 0
1973*	148, 263	84, 409	4, 304	91, 040	88, 714	84, 409	3, 452	80, 957	2, 311	4, 304	812	61. 4
1974	150, 827	85, 936	5, 076	93, 240	91, 011	85, 936	3, 492	82, 443	2, 709	5, 076	937	61. 8
1975	153, 449	84, 783	7, 830	94, 793	92, 613	84, 783	3, 380	81, 403	3, 490	7, 830	2, 483	61. 8
	Unadjusted			Seasonally adjusted								
1975:												
Jan	152, 230	82, 969	8, 180	94, 156	91, 963	84, 666	3, 370	81, 296	3, 758	7, 297	1, 572	61. 9
Feb	152, 445	82, 604	8, 309	93, 721	91, 523	84, 163	3, 252	80, 911	3, 627	7, 360	1, 828	61. 5
Mar	152, 646	83, 036	8, 359	94, 078	91, 880	84, 110	3, 268	80, 842	3, 799	7, 770	1, 978	61. 6
Apr	152, 840	83, 549	7, 820	94, 449	92, 254	84, 313	3, 301	81, 012	3, 803	7, 941	2, 278	61. 8
May	153, 051	84, 146	7, 623	94, 950	92, 769	84, 519	3, 528	80, 991	3, 750	8, 250	2, 529	62. 0
June	153, 278	85, 444	8, 569	94, 747	92, 569	84, 498	3, 350	81, 148	3, 422	8, 071	2, 751	61. 8
July	153, 585	86, 650	8, 209	95, 250	93, 063	84, 967	3, 439	81, 528	3, 277	8, 096	2, 954	62. 0
Aug	153, 824	86, 612	7, 696	95, 397	93, 212	85, 288	3, 464	81, 824	3, 234	7, 924	2, 878	62. 0
Sept	154, 052	85, 274	7, 522	95, 298	93, 128	85, 158	3, 512	81, 646	3, 291	7, 970	2, 934	61. 9
Oct	154, 256	86, 023	7, 244	95, 377	93, 213	85, 151	3, 408	81, 743	3, 361	8, 062	2, 719	61. 8
Nov	154, 476	85, 556	7, 231	95, 273	93, 117	85, 178	3, 301	81, 877	3, 353	7, 939	3, 004	61. 7
Dec	154, 700	85, 536	7, 195	95, 286	93, 129	85, 394	3, 236	82, 158	3, 243	7, 735	3, 080	61. 6
1976:												
Jan	154, 915	84, 491	8, 174	95, 624	93, 484	86, 194	3, 343	82, 851	3, 482	7, 290	2, 785	61. 7

*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added about 800,000 to the civilian noninstitutional population, 333,000 to the civilian labor force, and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

[1] Persons at work in nonagricultural industries.

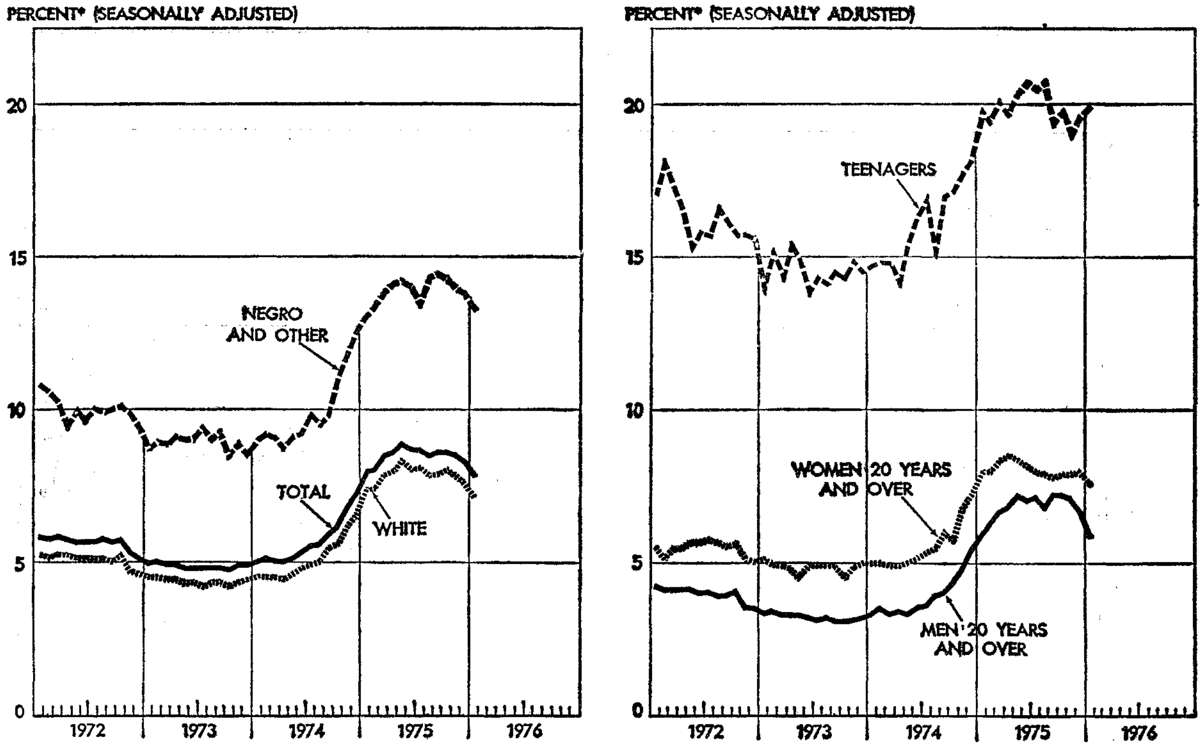
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

NOTE.—Seasonally adjusted series revised beginning 1971.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate declined by 0.5 percentage point to 7.8 percent in January. This is substantially below the peak unemployment rate of 8.9 percent in May.



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

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Insured unemployment as percent of covered employment [1]	Labor force time lost (percent) [2]
	Total (all civilian workers)	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Negro and other races	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers		
1971	5.9	4.4	5.7	16.9	5.4	9.9	5.7	3.6	5.5	8.7	4.0	6.4
1972	5.6	4.0	5.4	16.2	5.0	10.0	5.3	3.3	5.1	8.6	3.5	6.0
1973	4.9	3.2	4.8	14.5	4.3	8.9	4.5	2.9	4.3	7.9	2.8	5.2
1974	5.6	3.8	5.5	16.0	5.0	9.9	5.3	3.3	5.1	8.6	3.5	6.1
1975	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.8	8.1	10.3	6.0	9.1
1975: Jan	7.9	5.9	7.9	19.8	7.3	13.0	7.6	5.2	7.5	10.4	5.4	8.7
Feb	8.0	6.2	7.9	19.4	7.3	13.3	7.7	5.3	7.6	10.2	5.8	8.7
Mar	8.5	6.6	8.3	20.1	7.8	13.8	8.2	5.7	8.0	10.8	6.2	9.3
Apr	8.6	6.8	8.5	19.7	7.9	14.1	8.6	5.8	8.3	10.5	6.4	9.4
May	8.9	7.2	8.4	20.3	8.3	14.2	8.9	6.1	8.5	10.7	6.7	9.7
June	8.7	7.0	8.2	20.7	8.0	14.0	8.6	6.1	8.4	10.1	6.7	8.9
July	8.7	7.1	8.0	20.5	8.1	13.4	8.4	6.1	8.5	9.9	6.2	8.9
Aug	8.5	6.8	7.9	20.7	7.8	14.3	8.3	5.7	8.1	10.3	6.1	8.9
Sept	8.6	7.2	7.8	19.4	7.8	14.4	8.3	6.0	8.4	9.9	6.1	9.1
Oct	8.6	7.2	7.9	19.8	8.0	14.3	8.4	6.0	8.5	10.4	6.0	9.4
Nov	8.5	7.1	7.9	19.0	7.8	13.9	8.3	5.8	8.3	10.2	[illegible].7	9.3
Dec	8.3	6.6	8.0	19.6	7.6	13.8	8.1	5.7	7.9	10.5	5.0	8.9
1976: Jan	7.8	5.8	7.5	19.9	7.1	13.2	7.4	5.1	7.3	10.5	-------	8.4

[1] Insured unemployment under State programs as a percent of average covered employment.

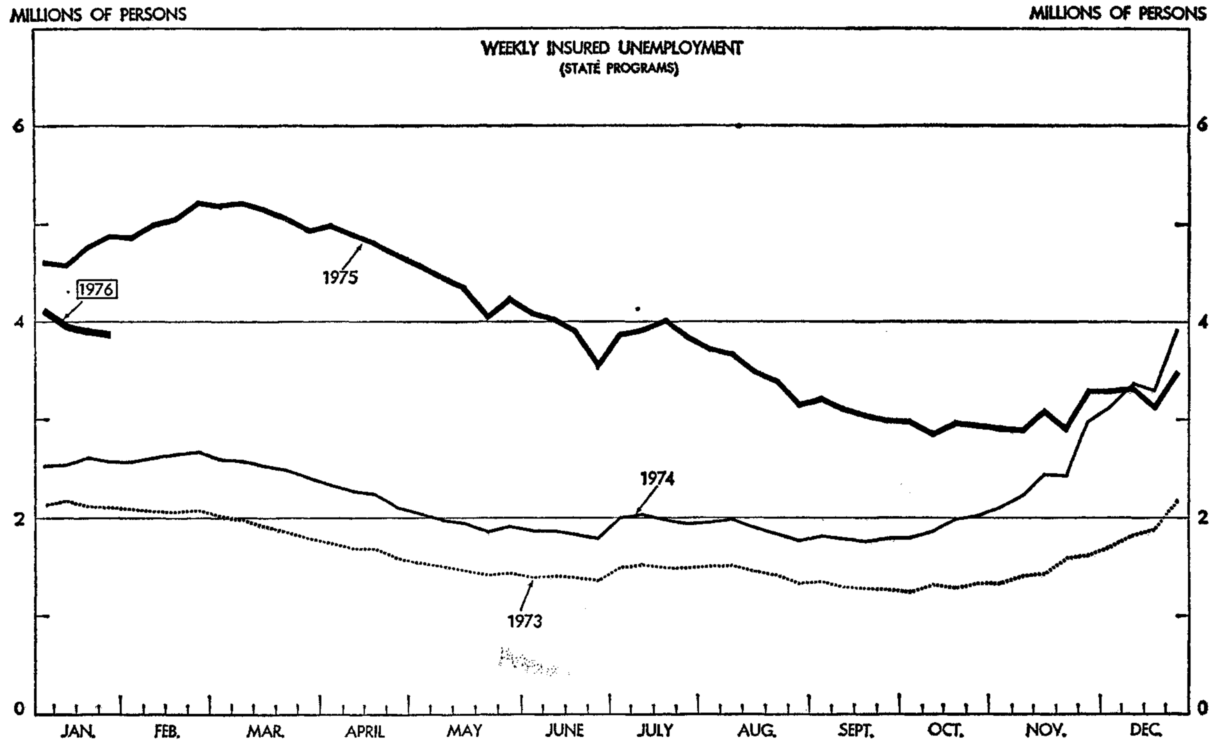
[2] Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

NOTE.—Seasonally adjusted series revised beginning 1971.

Source: Department of Labor, Bureau of Labor Statistics.

UNEMPLOYMENT INSURANCE PROGRAMS

In December, seasonally adjusted insured unemployment under State programs averaged 3.2 million or 235,000 less than in November. The seasonally adjusted insured unemployment rate dropped from 5.2 percent in November to 4.8 percent in December.



SOURCE: DEPARTMENT OF LABOR

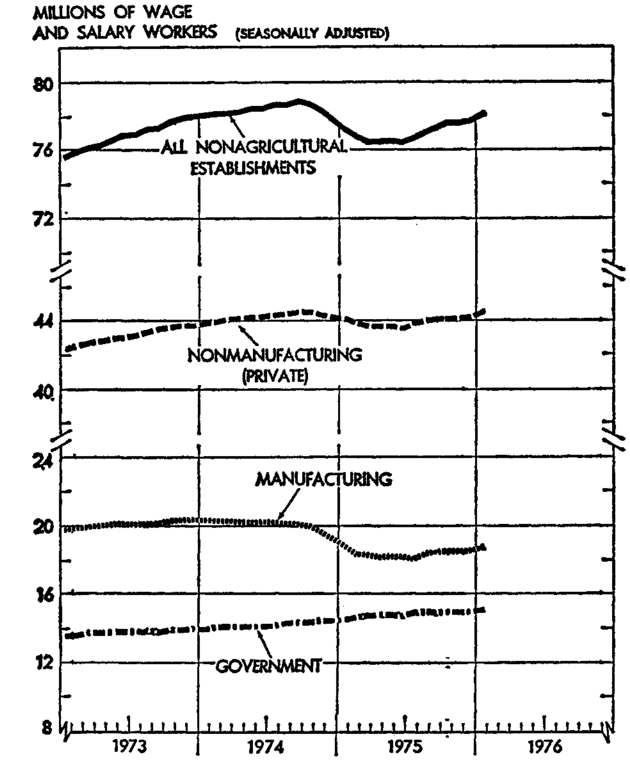
COUNCIL OF ECONOMIC ADVISERS

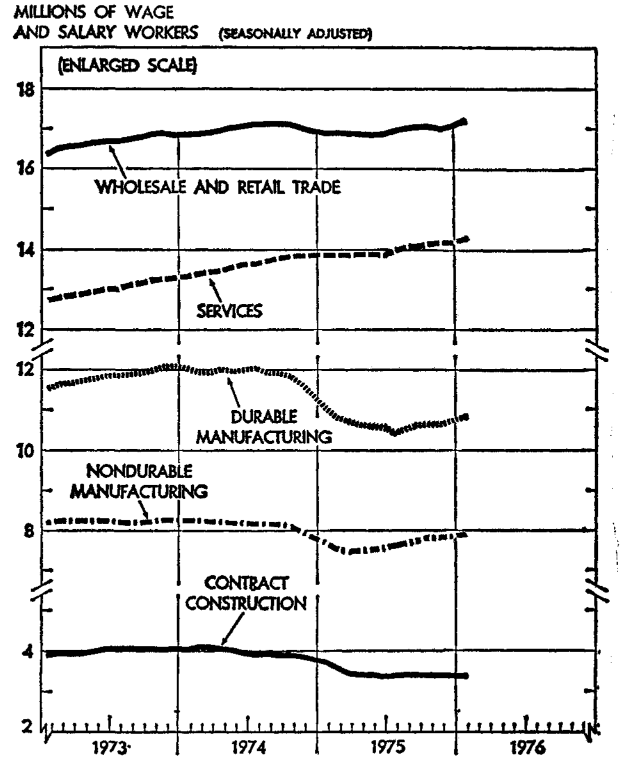
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment: Unadjusted	State programs: Insured unemployment: *Seasonally adjusted*	State programs: Initial claims: Unadjusted	State programs: Initial claims: *Seasonally adjusted*	State programs: Exhaustions	State programs: Insured unemployment as percent of covered employment: Unadjusted	State programs: Insured unemployment as percent of covered employment: *Seasonally adjusted*	State programs: Benefits paid: Total (millions of dollars)	State programs: Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
1972	66, 458	2, 192	5, 491. 1	1, 848	--------	261	-------	35	3. 5	-------	4, 471. 0	56. 76
1973	69, 897	1, 793	4, 517. 3	1, 632	--------	246	-------	29	2. 7	-------	4, 007. 6	59. 00
1974 p	71, 905	2, 558	6, 933. 9	2, 262	--------	363	-------	37	3. 5	-------	5, 974. 9	64. 25
1975 p	--------	4, 920	--------	3, 973	--------	472	-------	------	6. 0	-------	--------	-------
1974: Dec	--------	3, 910	848. 3	3, 550	*3, 291*	703	*552*	42	5. 4	*5. 0*	745. 9	67. 22
1975: Jan	--------	5, 213	1, 256. 6	4, 752	*3, 652*	795	*565*	50	7. 2	*5. 5*	1, 128. 2	67. 83
Feb	--------	5, 751	1, 312. 3	5, 108	*3, 955*	609	*546*	58	7. 8	*6. 0*	1, 164. 2	68. 73
Mar	--------	5, 886	1, 490. 4	5, 091	*4, 216*	510	*545*	66	7. 7	*6. 4*	1, 290. 6	69. 07
Apr	--------	5, 647	1, 539. 7	4, 775	*4, 522*	463	*525*	84	7. 2	*6. 8*	1, 301. 2	69. 08
May	--------	5, 202	1, 395. 2	4, 281	*4, 628*	401	*494*	92	6. 4	*7. 0*	1, 145. 1	69. 33
June	--------	4, 892	1, 256. 7	3, 878	*4, 427*	427	*487*	104	5. 8	*6. 7*	984. 0	69. 58
July	--------	4, 990	1, 406. 6	3, 871	*4, 128*	480	*421*	105	5. 8	*6. 2*	1, 086. 9	71. 58
Aug	--------	4, 590	1, 199. 0	3, 436	*3, 898*	375	*443*	97	5. 1	*5. 8*	881. 3	70. 98
Sept p	--------	4, 254	1, 095. 2	3, 077	*3, 885*	340	*449*	84	4. 6	*5. 8*	763. 8	71. 22
Oct p	--------	4, 044	1, 046. 3	2, 924	*3, 718*	367	*439*	73	4. 4	*5. 6*	734. 2	72. 18
Nov p	--------	4, 120	--------	3, 045	*3, 429*	402	*386*	73	4. 6	*5. 2*	--------	-------
Dec p	--------	4, 460	--------	3, 409	*3, 193*	501	*375*	------	5. 1	*4. 8*	--------	-------
Week ended:												
1975: Dec 27	--------	4, 514	--------	3, 486	*2, 993*	574	*379*	------	5. 2	*4. 5*	--------	-------
1976: Jan 3	--------	5, 206	--------	4, 112	*3, 210*	541	*377*	------	6. 2	*4. 9*	--------	-------
10	--------	5, 041	--------	3, 964	*3, 007*	708	*411*	------	6. 0	*4. 6*	--------	-------
17	--------	4, 965	--------	3, 897	*2, 915*	564	*354*	------	5. 9	*4. 4*	--------	-------
24 p	--------	4, 941	--------	3, 873	*2, 892*	486	*365*	------	5. 9	*4. 4*	--------	-------
31 p	--------	--------	--------	--------	--------	448	*343*	------	-------	-------	--------	-------

 Source: Department of Labor, Employment and Training Administration.

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment (seasonally adjusted) increased by 358,000 jobs in January. The number of jobs in January was 1.7 million higher than in April 1975 but still 0.7 million below the peak in September 1974.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

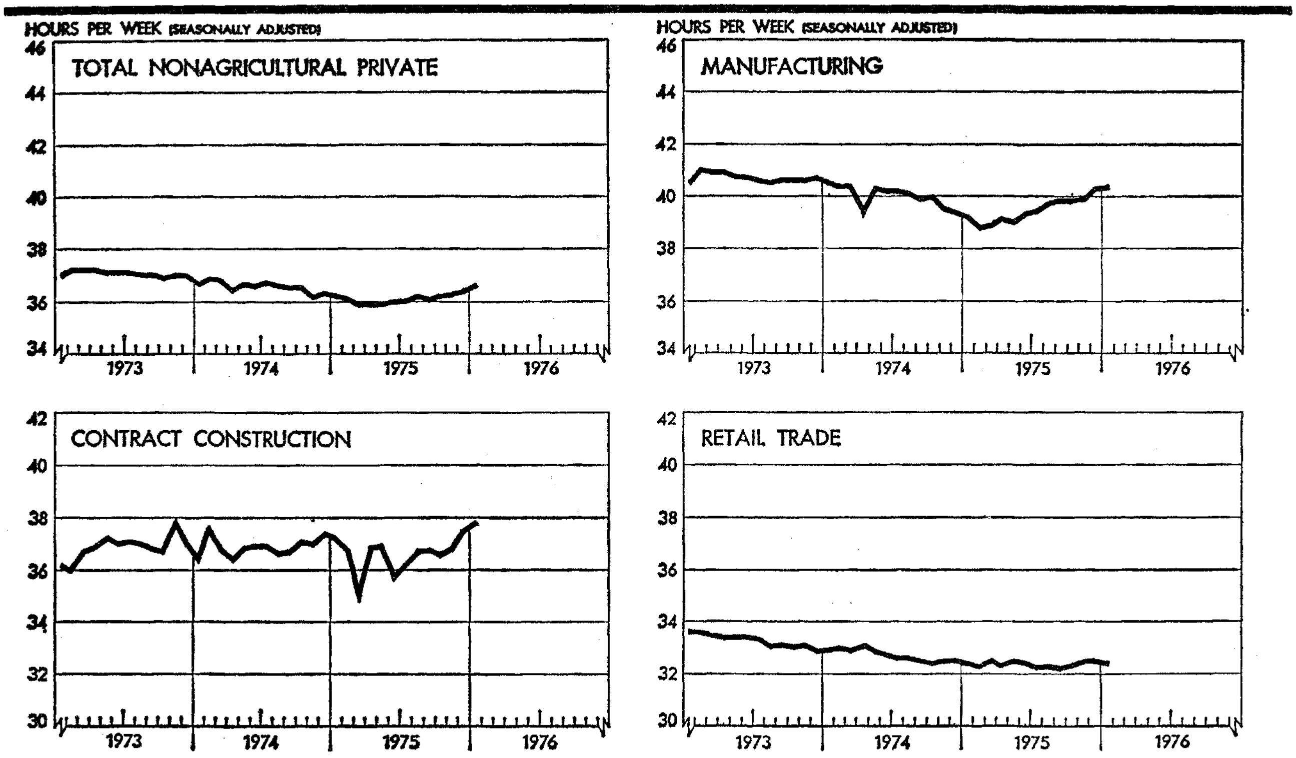
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1971	71, 222	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, 896	20, 068	11, 839	8, 229	43, 090	644	4, 015	4, 644	16, 674	4, 091	13, 021	2, 663	11, 075
1974	78, 413	20, 046	11, 895	8, 151	44, 190	694	3, 957	4, 696	17, 017	4, 208	13, 617	2, 724	11, 453
1975 p	76, 984	18, 347	10, 680	7, 668	43, 865	745	3, 457	4, 498	16, 948	4, 223	13, 995	2, 748	12, 024
1974: Dec	77, 723	19, 190	11, 357	7, 833	44, 112	686	3, 770	4, 659	16, 935	4, 229	13, 833	2, 738	11, 683
1975: Jan	77, 319	18, 798	11, 099	7, 699	44, 054	723	3, 749	4, 603	16, 903	4, 219	13, 857	2, 734	11, 733
Feb	76, 804	18, 375	10, 813	7, 562	43, 835	724	3, 592	4, 565	16, 879	4, 210	13, 865	2, 733	11, 861
Mar	76, 468	18, 226	10, 728	7, 498	43, 624	729	3, 467	4, 506	16, 851	4, 207	13, 864	2, 733	11, 885
Apr	76, 462	18, 155	10, 637	7, 518	43, 615	732	3, 441	4, 508	16, 847	4, 209	13, 878	2, 731	11, 961
May	76, 510	18, 162	10, 595	7, 567	43, 622	738	3, 439	4, 491	16, 857	4, 208	13, 889	2, 732	11, 994
June	76, 343	18, 100	10, 527	7, 573	43, 552	741	3, 392	4, 469	16, 877	4, 202	13, 871	2, 738	11, 953
July	76, 679	18, 084	10, 465	7, 619	43, 779	743	3, 395	4, 464	16, 984	4, 203	13, 990	2, 745	12, 071
Aug	77, 023	18, 254	10, 563	7, 691	43, 914	749	3, 415	4, 466	17, 016	4, 218	14, 050	2, 756	12, 099
Sept	77, 310	18, 417	10, 650	7, 767	44, 048	752	3, 432	4, 467	17, 045	4, 239	14, 113	2, 765	12, 080
Oct	77, 555	18, 493	10, 661	7, 832	44, 098	774	3, 402	4, 476	17, 043	4, 246	14, 157	2, 767	12, 197
Nov	77, 574	18, 482	10, 653	7, 829	44, 117	766	3, 409	4, 496	17, 010	4, 248	14, 188	2, 761	12, 214
Dec p	77, 782	18, 573	10, 725	7, 848	44, 216	770	3, 396	4, 469	17, 088	4, 264	14, 229	2, 755	12, 238
1976: Jan p	78, 140	18, 712	10, 808	7, 904	44, 427	767	3, 400	4, 491	17, 207	4, 275	14, 287	2, 754	12, 247

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 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 increased by 0.2 hour to 36.6 hours in January. Hours of work have been increasing since May.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

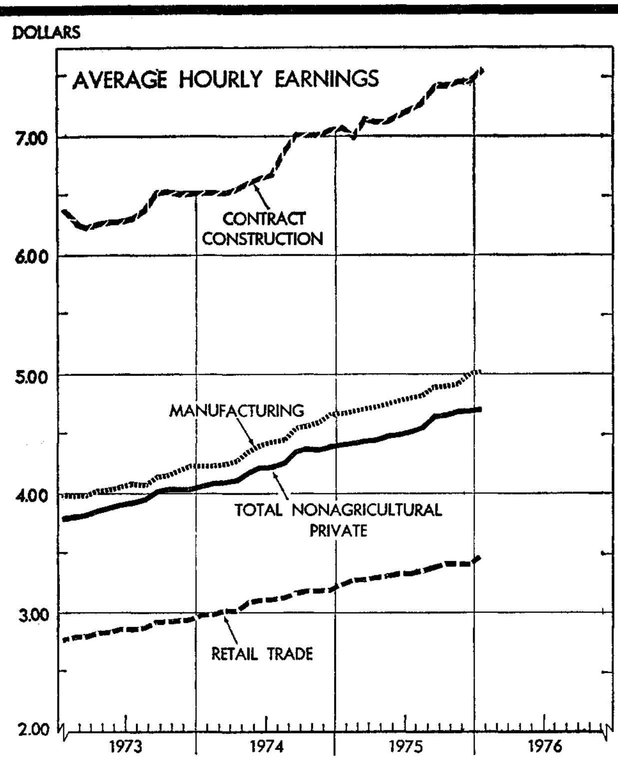
Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.3	34.7				
1969	37.7	40.6	37.9	34.2				
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				
1975	36.1	39.4	36.6	32.4				
1974: Dec	36.4	39.9	36.8	32.8	36.3	39.4	37.4	32.5
1975: Jan	35.7	38.7	35.5	31.8	36.2	39.2	37.2	32.4
Feb	35.7	38.5	35.4	31.8	36.1	38.8	36.8	32.3
Mar	35.6	38.7	34.7	32.0	35.9	38.9	34.9	32.5
Apr	35.7	38.9	36.4	31.9	35.9	39.1	36.8	32.3
May	35.8	39.0	36.9	32.1	35.9	39.0	36.9	32.5
June	36.3	39.5	36.5	32.8	36.0	39.3	35.7	32.4
July	36.4	39.2	37.3	33.3	36.0	39.4	36.2	32.2
Aug	36.6	39.7	37.8	33.4	36.2	39.7	36.7	32.3
Sept	36.3	40.2	37.6	32.3	36.1	39.8	36.7	32.2
Oct	36.2	39.9	37.5	32.1	36.2	39.8	36.6	32.3
Nov	36.2	40.1	36.3	32.1	36.3	39.9	36.8	32.5
Dec p	36.5	40.8	36.9	32.8	36.4	40.3	37.5	32.5
1976: Jan p	36.1	39.8	36.1	31.8	36.6	40.4	37.8	32.4

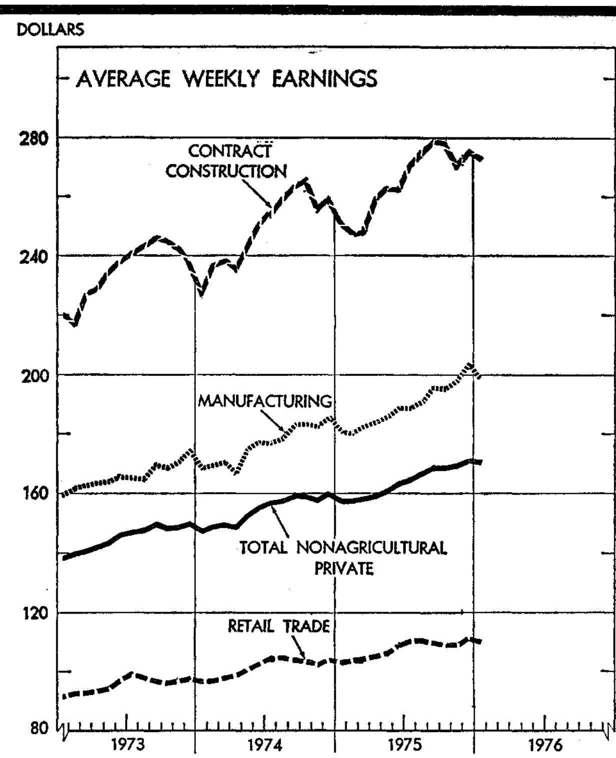
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm payroll workers increased 4 cents (10.8 percent annual rate) to $4.72 in January and were 32 cents (7.3 percent) above a year earlier.





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]
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	4.08	6.37	2.87	145.43	166.06	235.69	95.57	143.6	124.76
1974	4.22	4.41	6.75	3.09	154.45	176.40	249.08	101.04	156.0	119.43
1975 p	4.54	4.81	7.25	3.34	163.89	189.51	265.35	108.22	171.5	117.56
1974: Dec	4.38	4.66	7.05	3.18	159.43	185.93	259.44	104.30	164.3	119.65
1975: Jan	4.40	4.67	7.07	3.24	157.08	180.73	250.99	103.03	165.5	115.78
Feb	4.42	4.68	6.99	3.27	157.79	180.18	247.45	103.99	166.5	114.62
Mar	4.44	4.72	7.14	3.27	158.06	182.66	247.76	104.64	167.9	115.75
Apr	4.46	4.73	7.12	3.29	159.22	184.00	259.17	104.95	168.7	116.02
May	4.48	4.75	7.12	3.31	160.38	185.25	262.73	106.25	169.7	116.29
June	4.51	4.78	7.18	3.33	163.71	188.81	262.07	109.22	170.7	117.57
July	4.53	4.81	7.24	3.33	164.89	188.55	270.05	110.89	171.7	116.17
Aug	4.56	4.82	7.27	3.35	166.90	191.35	274.81	111.89	172.8	117.54
Sept	4.64	4.89	7.42	3.39	168.43	196.58	278.99	109.50	174.5	120.16
Oct	4.66	4.90	7.42	3.41	168.69	195.51	278.25	109.46	175.6	118.78
Nov	4.68	4.93	7.45	3.41	169.42	197.69	270.44	109.46	176.7	119.38
Dec p	4.68	5.00	7.46	3.40	170.82	204.00	275.27	111.52	178.1	122.67
1976: Jan p	4.72	5.01	7.55	3.47	170.39	199.40	272.56	110.35	179.1	---------

[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.

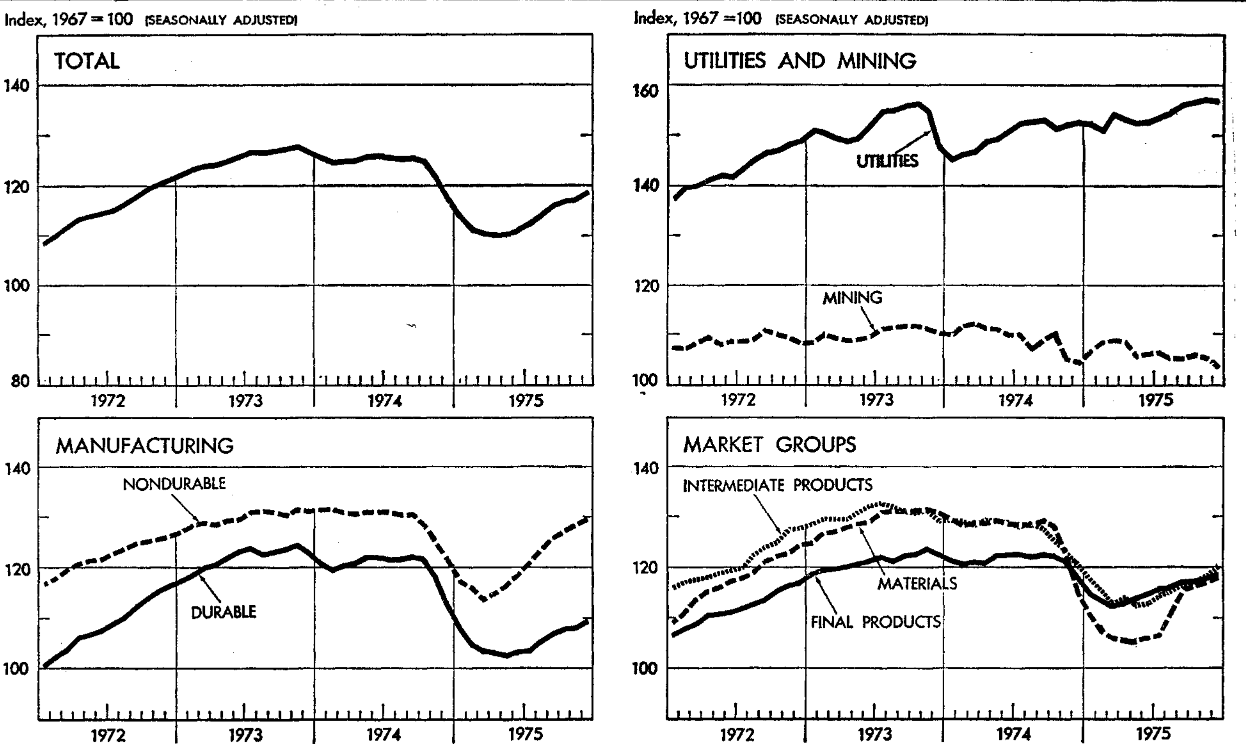
Source: Department of Labor, Bureau of Labor Statistics.

65-989°—76——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production increased 1 percent in December, following rises of about ½ percent in October and in November. December gains were sizable and wide-spread among consumer goods, business equipment, and materials.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

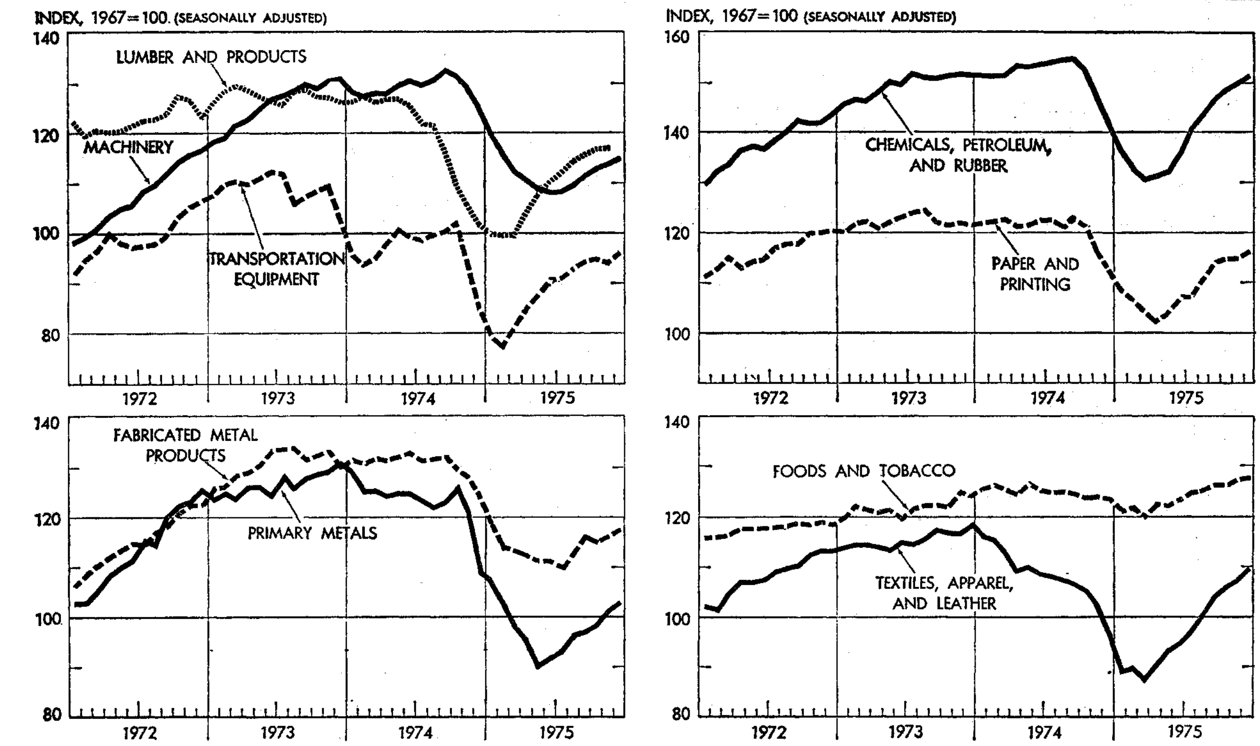
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
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
1975 ᵖ	113.8	112.2	105.9	121.3	106.4	154.6	115.5	124.0	103.6	116.3	110.7
1974: Nov	121.7	120.9	117.9	125.4	105.0	152.3	120.9	126.3	113.2	123.0	122.1
Dec	117.4	116.1	112.2	121.9	104.4	152.6	118.2	123.4	110.7	120.5	114.8
1975: Jan	113.7	111.8	108.2	117.2	107.0	152.1	114.9	120.1	107.8	117.6	110.5
Feb	111.2	109.3	104.8	115.6	108.6	150.9	113.4	118.9	105.3	115.1	107.4
Mar	110.0	107.7	103.5	113.7	108.9	154.1	112.2	118.2	103.9	112.7	105.9
Apr	109.9	107.9	103.3	114.8	108.5	153.1	112.6	119.7	103.0	113.4	105.2
May	110.0	108.2	102.5	116.2	105.9	152.3	113.7	121.2	102.9	112.4	104.9
June	111.1	109.5	103.2	118.6	106.3	152.6	114.5	123.3	102.2	112.8	106.0
July	112.2	110.6	103.4	120.8	106.4	153.9	115.7	125.5	102.2	114.3	106.8
Aug	114.2	112.8	105.4	123.4	105.0	154.6	115.9	125.7	102.3	115.4	111.5
Sept	116.2	114.7	107.0	125.7	105.3	156.1	116.9	126.8	102.8	116.6	115.1
Oct	116.7	115.6	107.7	127.0	105.8	156.6	116.9	127.2	102.6	117.2	116.4
Nov ᵖ	117.3	116.3	108.0	128.3	105.4	157.0	117.6	128.3	102.7	118.4	116.7
Dec ᵖ	118.5	117.5	109.3	129.5	103.7	156.9	118.6	129.6	103.3	120.0	117.9

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most durable and nondurable manufactures increased 1 percent or more in December.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

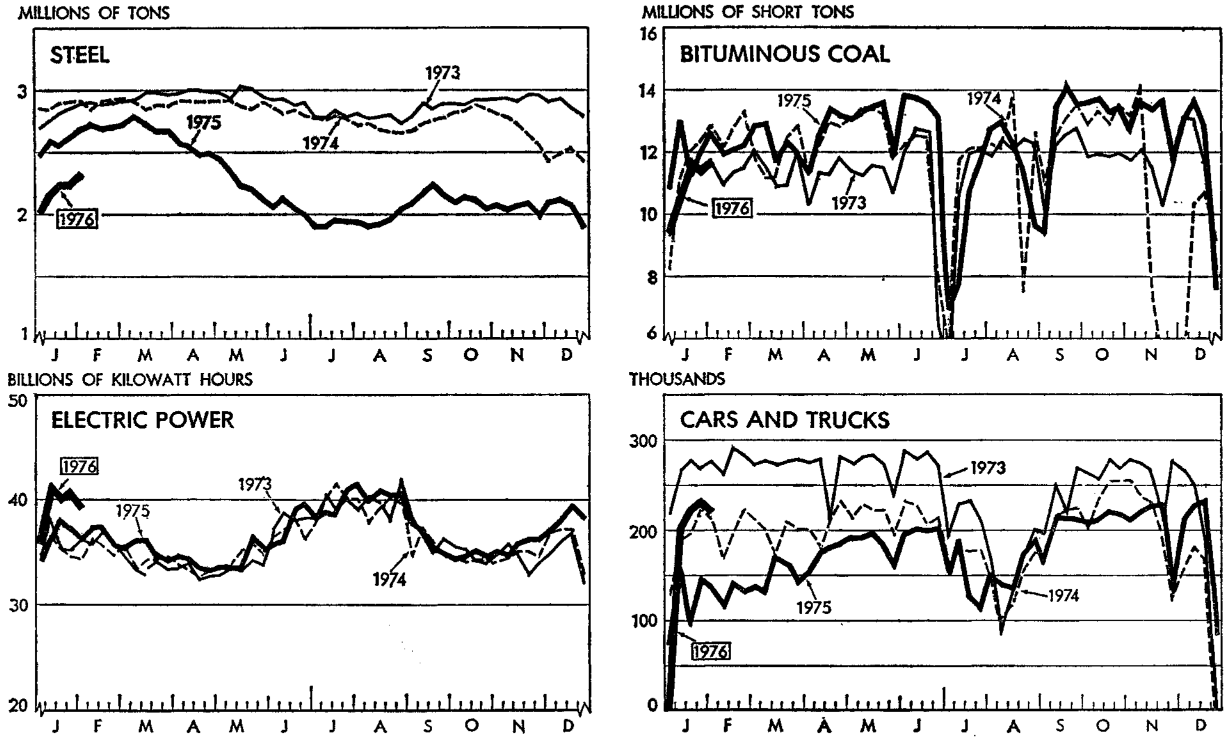
[1967 = 100, seasonally adjusted]

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
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
1975 p	98.2	114.7	112.9	88.4	--------	97.8	109.6	140.3	124.4
1974: Nov	121.0	128.2	128.9	93.7	105.2	101.9	115.7	146.5	123.8
Dec	108.6	124.1	124.8	83.6	101.3	96.3	112.3	141.6	123.5
1975: Jan	107.2	118.2	119.6	78.9	99.9	88.9	108.2	136.5	121.1
Feb	102.1	113.7	115.6	77.1	99.6	89.6	106.6	132.4	121.3
Mar	98.1	112.9	112.2	81.0	99.8	87.5	104.2	130.2	120.0
Apr	95.0	112.4	110.8	84.7	104.1	90.4	102.4	131.0	122.5
May	89.9	110.9	109.0	87.6	108.0	93.2	103.9	132.4	122.4
June	91.8	110.9	108.2	90.5	110.3	94.9	107.3	136.2	123.5
July	92.8	109.7	108.4	91.0	112.0	97.4	107.4	140.1	124.8
Aug	96.5	112.7	110.0	92.9	114.5	100.2	110.8	143.6	125.2
Sept	97.2	116.1	111.7	94.3	115.5	104.0	113.9	146.2	126.0
Oct	98.0	115.9	112.9	94.7	116.8	106.0	114.6	148.3	126.1
Nov p	101.0	116.2	113.6	94.1	117.0	107.6	114.9	149.7	127.5
Dec p	102.6	117.4	114.8	95.9	--------	109.5	116.3	151.1	127.9

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most of the weekly indicators of production (not seasonally adjusted) declined in December.



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

COUNCIL OF ECONOMIC ADVISERS

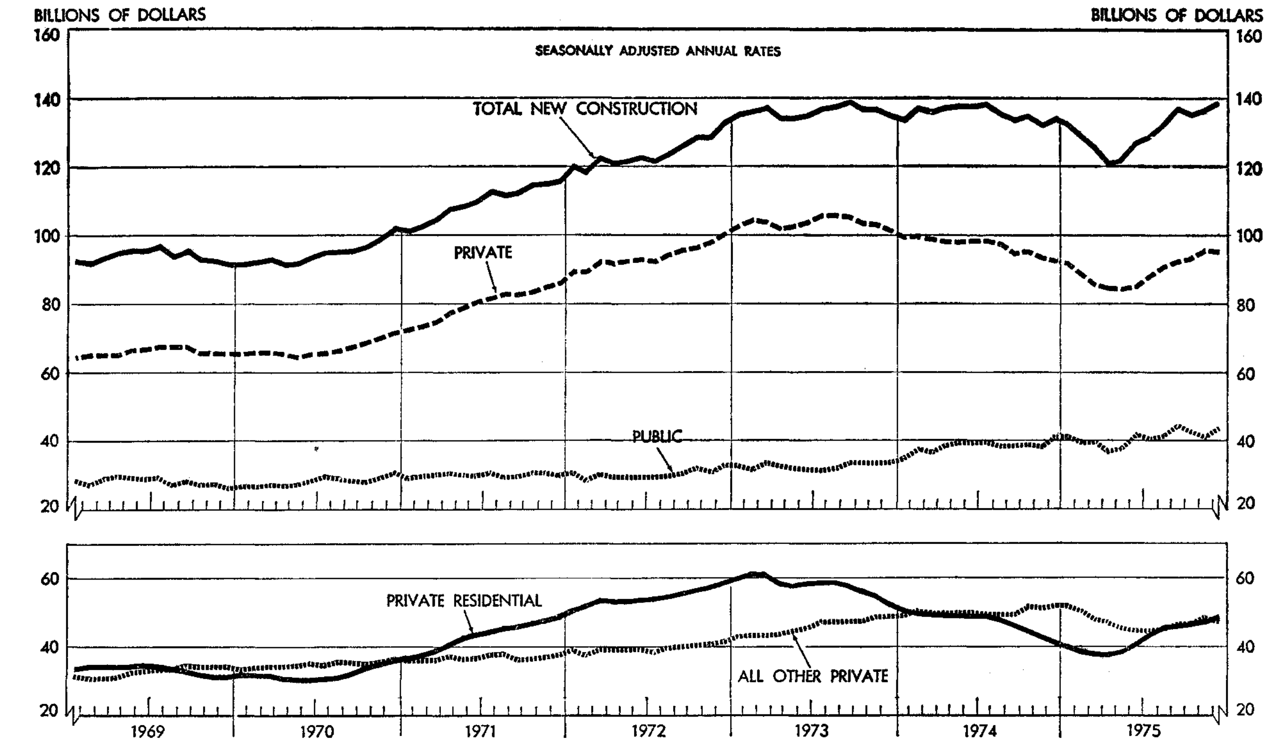
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
1969	2,709	111.0	27,588	10,779	543	507	195.8	158.1	37.8
1970	2,522	103.4	29,317	11,595	522	489	158.9	125.9	33.0
1971	2,310	94.7	30,923	10,619	486	501	204.8	165.0	39.8
1972	2,549	104.5	33,540	11,450	502	548	217.3	169.6	47.6
1973	2,892	118.5	35,834	11,380	526	569	243.5	185.8	57.7
1974	2,795	114.6	35,839	11,522	504	556	192.0	140.2	51.8
1975 p	2,240	91.8	36,598	12,219	447	475	172.5	129.1	43.4
1974: Nov	2,707	111.0	34,839	7,599	460	525	196.5	142.4	54.1
Dec	2,480	101.6	36,039	10,033	411	395	126.0	88.8	37.2
1975: Jan	2,615	107.2	36,360	11,961	432	356	122.7	88.2	34.5
Feb	2,715	111.3	36,423	12,261	442	471	131.8	92.5	39.3
Mar	2,704	110.8	35,260	12,198	435	427	151.9	115.7	36.2
Apr	2,487	101.9	33,912	12,684	445	439	177.2	134.5	42.7
May	2,227	91.3	34,714	13,088	448	474	182.7	138.5	44.2
June	2,038	83.5	37,711	13,579	468	482	200.6	150.6	50.0
July	1,894	77.6	39,623	9,990	416	419	146.1	107.6	38.5
Aug	1,952	80.0	40,498	11,558	453	512	159.7	119.1	40.7
Sept	2,172	89.0	36,328	12,624	461	482	201.2	150.5	50.7
Oct	2,080	85.3	34,668	13,365	491	560	213.4	163.3	50.1
Nov	2,030	83.2	35,701	13,088	458	544	202.4	152.6	49.7
Dec	1,997	81.8	37,604	11,346	391	560	150.7	113.9	36.8
1976: Jan p	----------	----------	40,379	11,314	429	546	220.8	167.0	53.8
Week ended:									
1975: Dec 27	1,896	77.7	37,128	7,630	292	587	83.0	62.4	20.6
1976: Jan 3	2,005	82.2	35,969	9,450	315	----------	.2	.0	.2
10	2,152	88.2	41,376	10,570	403	511	201.6	154.3	47.2
17	2,236	91.7	40,082	11,685	433	562	223.4	168.2	55.2
24	2,253	92.3	40,803	11,370	433	550	232.3	177.2	55.1
31 p	2,320	95.1	39,256	11,630	447	562	225.8	168.3	57.5
Feb 7 p	[2] 2,286	93.7	[2] 40,031	----------	----------	----------	[2] 221.1	167.6	53.3

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

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction rose 1½ percent in December. Almost all of the increase was in public expenditures.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

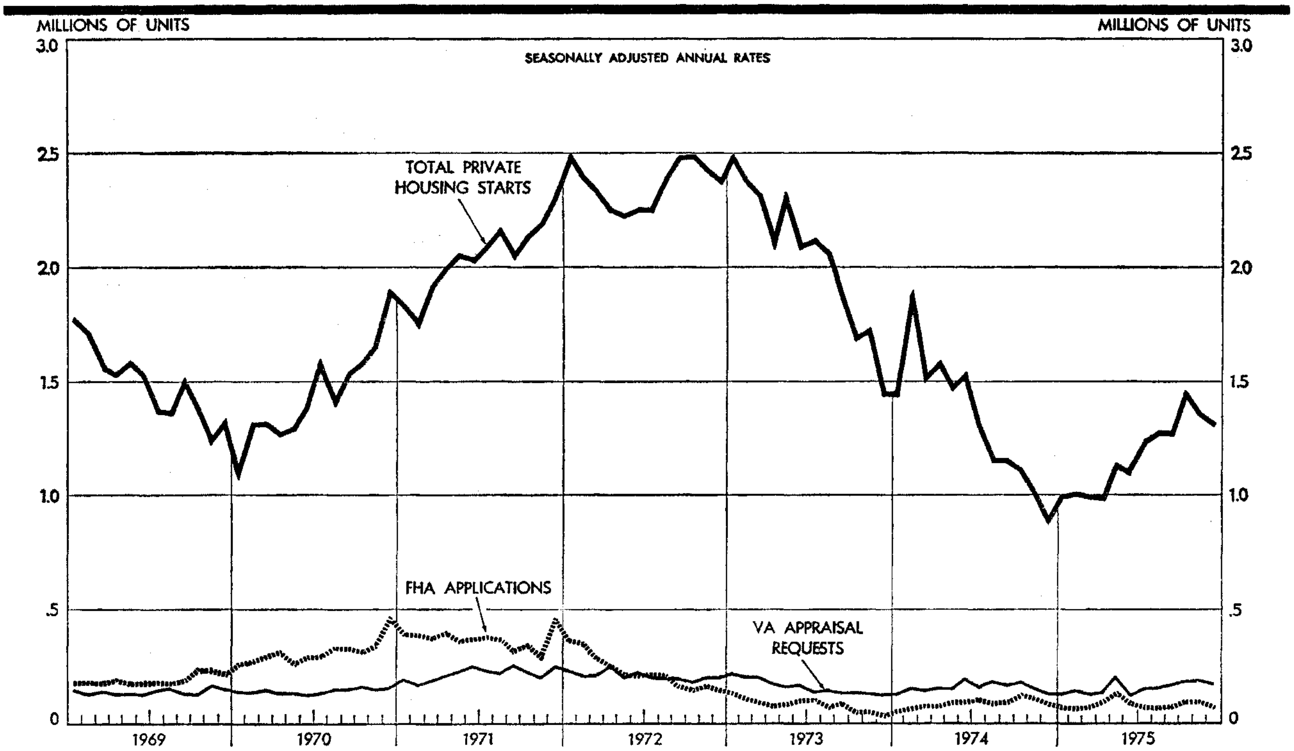
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1970	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743
1971	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727
1972	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854
1973	136.0	103.4	57.6	47.9	21.7	24.1	32.5	179.9	1,010
1974	135.5	97.1	47.0	37.3	23.8	26.2	38.4	169.7	840
1975 p	130.6	89.8	42.9	31.3	20.6	26.3	40.8	163.1	569
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1974: Oct	134.5	95.6	44.2	33.9	25.1	26.3	38.9	184	750
Nov	131.9	93.8	42.5	32.1	24.8	26.5	38.2	154	681
Dec	134.0	92.5	41.1	30.5	24.8	26.6	41.5	176	651
1975: Jan	132.3	91.2	39.6	28.8	24.1	27.6	41.1	136	653
Feb	128.9	89.0	38.5	27.4	23.7	26.8	39.8	140	558
Mar	125.5	85.7	38.0	26.9	20.9	26.8	39.8	150	476
Apr	121.0	84.7	37.6	26.8	20.3	26.9	36.3	189	683
May	121.7	84.3	38.5	27.6	20.3	25.4	37.4	191	537
June	126.9	85.0	40.4	28.9	19.4	25.1	41.9	174	606
July	128.8	88.1	43.3	30.6	19.7	25.1	40.6	165	631
Aug	132.1	90.6	45.4	32.1	20.2	25.0	41.5	208	519
Sept	137.1	92.5	46.0	33.2	20.3	26.2	44.6	157	601
Oct	135.6	93.3	46.5	34.9	20.0	26.8	42.4	166	649
Nov	136.5	95.8	47.5	36.7	20.4	27.9	40.8	148	504
Dec p	138.6	95.5	48.5	37.7	19.7	27.4	43.1	137	609

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

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 declined 3 percent in December to a seasonally adjusted annual rate of 1,309,000 units. Permits for future housing declined 2½ percent.



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: Total (including farm)			Government home programs (nonfarm)			Applications for FHA commitments [1]	Requests for VA appraisals
			Total	One unit	Two or more units	FHA [1]	VA			
1970	1,469.0	1,433.6	1,433.6	812.9	620.7	233.5	61.0	1,351.5	315.0	143.7
1971	2,084.5	2,052.2	2,052.2	1,151.0	901.2	301.2	94.0	1,924.6	366.8	217.9
1972	2,378.5	2,356.6	2,356.6	1,309.2	1,047.5	198.4	104.0	2,218.9	225.2	209.4
1973	2,057.5	2,045.3	2,045.3	1,132.0	913.3	73.6	86.1	1,819.5	83.2	161.9
1974	1,352.5	1,337.7	1,337.7	888.1	449.7	56.8	72.8	1,074.4	87.1	160.1
1975 p	1,172.4	1,161.5	1,161.5	892.8	268.7	69.8	77.0	926.8	82.3	157.7
			Seasonally adjusted annual rates							
1974: Nov	75.6	75.1	1,017	802	215	68	74	770	107	154
Dec	55.4	55.1	880	682	198	67	76	837	83	135
1975: Jan	56.9	56.1	999	739	260	71	70	689	75	127
Feb	56.2	54.7	1,000	733	267	63	65	701	66	143
Mar	81.1	80.2	985	775	210	58	65	677	75	130
Apr	98.4	97.9	980	762	218	64	73	837	88	134
May	117.0	116.1	1,130	887	243	67	80	912	133	206
June	110.9	110.3	1,094	884	210	73	87	949	84	125
July	120.1	119.3	1,235	935	300	73	74	1,042	68	156
Aug	118.7	117.3	1,269	987	282	70	82	995	67	156
Sept	112.8	111.9	1,269	931	338	70	81	1,095	71	171
Oct	125.0	123.6	1,452	1,103	349	73	81	1,079	93	185
Nov p	96.5	96.2	1,354	1,028	326	82	79	1,085	87	186
Dec p	78.7	77.8	1,309	972	337	74	81	1,058	71	175

[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.

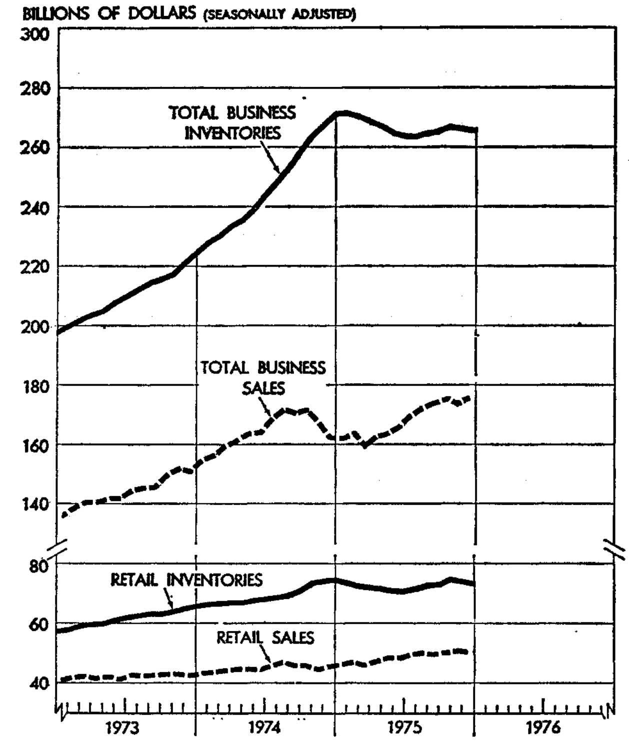
[3] Units represented by mortgage applications or appraisal requests for new home construction.

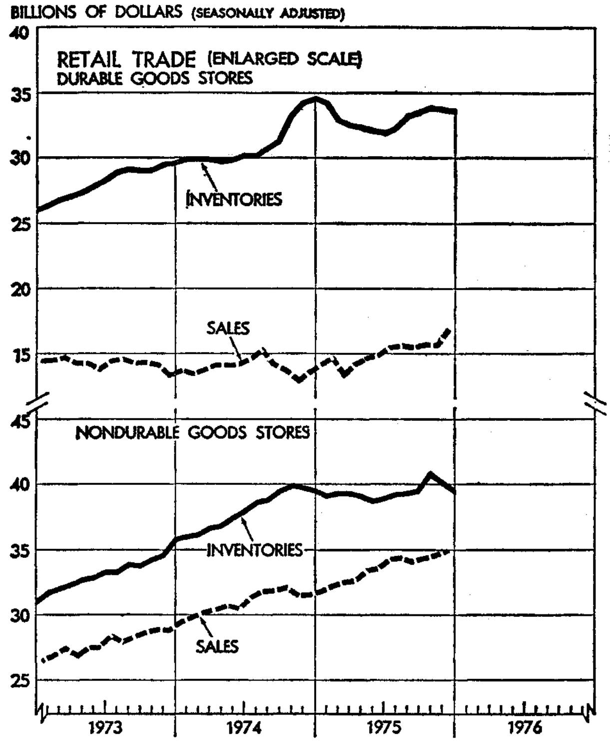
NOTE.—Seasonally adjusted data for FHA and VA revised.

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 $0.5 billion in December, principally because of a $0.6 billion decline in nondurable goods in retail stores. Business sales rose 1.0 percent. Preliminary estimates of retail sales in January show a small decline.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

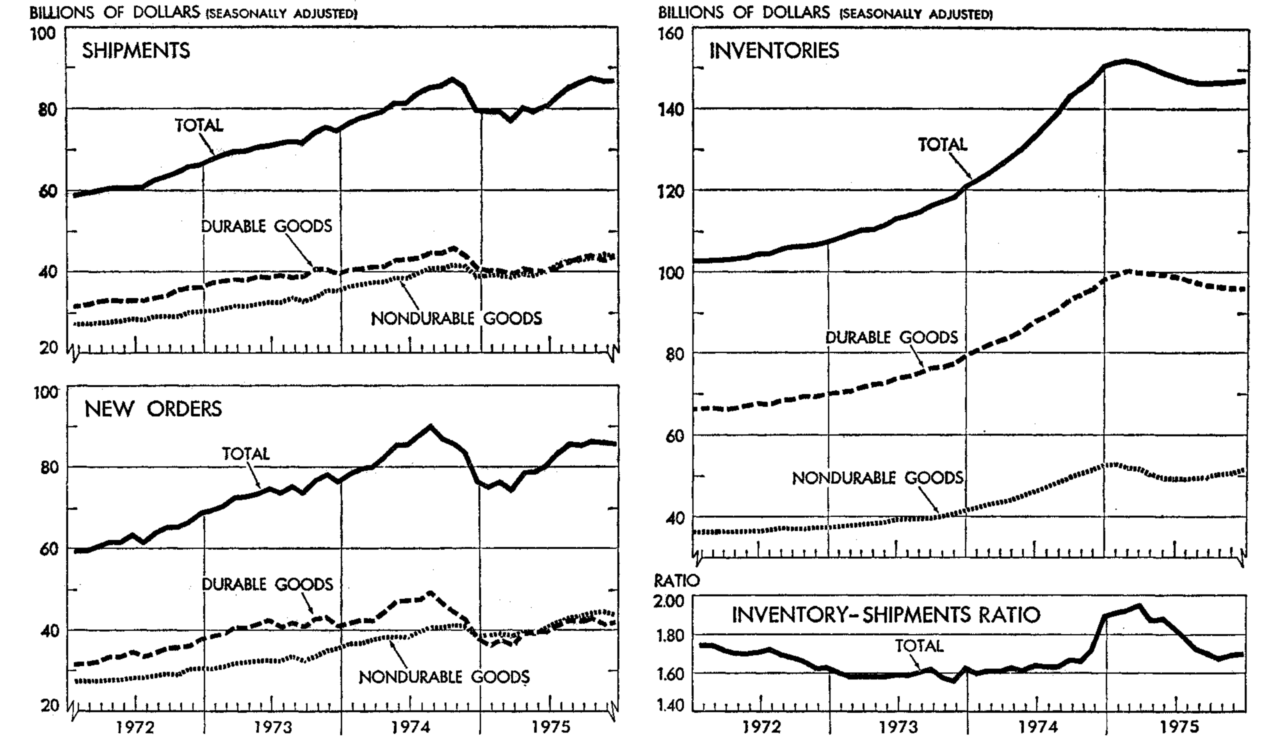
Period	Total business[1] Sales[2]	Total business[1] Inventories[3]	Wholesale Sales[2]	Wholesale Inventories[3]	Retail Sales[2] Total	Retail Sales[2] Durable goods stores	Retail Sales[2] Nondurable goods stores	Retail Inventories[3] Total	Retail Inventories[3] Durable goods stores	Retail Inventories[3] Nondurable goods stores
	Millions of dollars, seasonally adjusted									
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, 711	22, 327	29, 695	34, 071	10, 985	23, 086	52, 571	23, 864	28, 707
1972	124, 244	197, 692	24, 862	32, 817	37, 365	12, 472	24, 893	57, 156	26, 056	31, 100
1973	143, 742	224, 401	30, 400	38, 302	41, 943	14, 190	27, 754	65, 229	29, 593	35, 636
1974	163, 882	271, 050	37, 344	46, 564	44, 815	13, 943	30, 872	74, 082	34, 649	39, 433
1975 p	167, 823	265, 538	36, 575	45, 671	48, 674	15, 056	33, 618	73, 081	33, 592	39, 489
1974: Nov	167, 918	267, 075	37, 714	45, 976	44, 529	13, 035	31, 494	73, 964	34, 251	39, 713
Dec	162, 347	271, 050	37, 501	46, 564	45, 109	13, 554	31, 555	74, 082	34, 649	39, 433
1975: Jan	161, 915	271, 148	36, 675	46, 197	46, 006	14, 126	31, 880	73, 327	34, 267	39, 060
Feb	163, 248	270, 252	37, 120	45, 951	46, 914	14, 664	32, 250	72, 308	32, 956	39, 352
Mar	159, 050	268, 449	35, 590	45, 527	45, 951	13, 378	32, 573	71, 728	32, 460	39, 268
Apr	162, 374	266, 970	35, 228	45, 303	46, 813	14, 165	32, 648	71, 483	32, 375	39, 108
May	163, 038	264, 335	35, 442	44, 558	48, 173	14, 703	33, 470	70, 826	32, 086	38, 740
June	165, 504	263, 749	36, 186	44, 850	48, 578	14, 965	33, 613	70, 840	31, 909	38, 931
July	169, 124	263, 345	36, 567	44, 653	49, 655	15, 432	34, 223	71, 503	32, 270	39, 233
Aug	172, 349	264, 662	37, 166	45, 501	49, 925	15, 506	34, 419	72, 578	33, 324	39, 254
Sept	173, 441	265, 087	37, 604	45, 625	49, 549	15, 440	34, 109	73, 049	33, 471	39, 578
Oct p	175, 318	266, 867	37, 449	45, 715	50, 165	15, 775	34, 390	74, 642	33, 813	40, 824
Nov p	173, 977	266, 064	37, 018	45, 554	50, 293	15, 763	34, 530	73, 839	33, 712	40, 127
Dec p	175, 713	265, 538	37, 112	45, 671	51, 699	16, 813	34, 886	73, 081	33, 592	39, 489
1976: Jan	----------	----------	----------	----------	51, 531	16, 668	34, 863	----------	----------	----------

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

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments rose 0.3 percent in December. New orders declined slightly in November and December. Inventories increased $161 million in November and $115 million in December.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

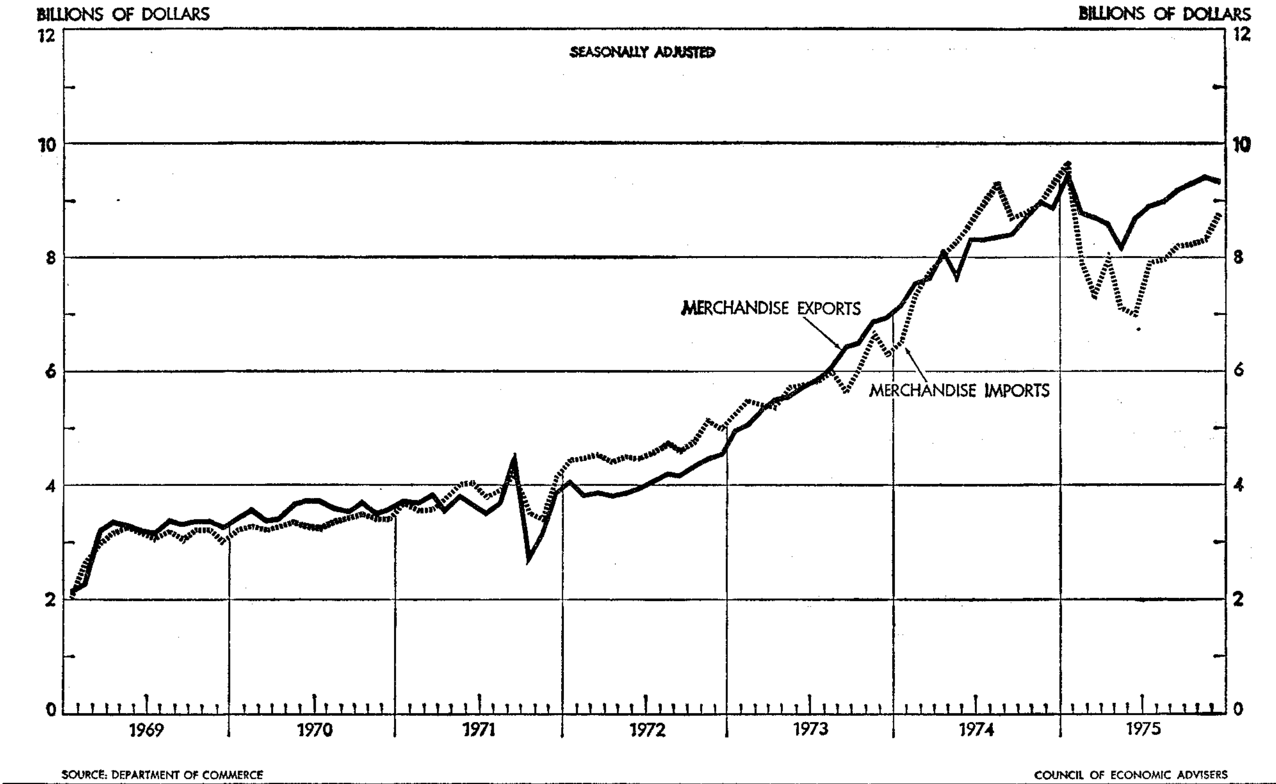
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1970	52, 859	28, 229	24, 629	101, 645	66, 768	34, 877	52, 118	27, 486	7, 055	24, 632	1. 89
1971	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 726	29, 745	7, 324	25, 981	1. 82
1972	62, 017	33, 443	28, 573	107, 719	70, 218	37, 501	62, 922	34, 274	8, 487	28, 648	1. 69
1973	71, 398	38, 724	32, 674	120, 870	79, 441	41, 429	73, 836	41, 098	10, 310	32, 738	1. 58
1974	81, 723	42, 635	39, 089	150, 404	97, 967	52, 437	83, 297	44, 289	11, 494	39, 009	1. 65
1975 p	82, 575	41, 396	41, 178	146, 786	95, 720	51, 066	81, 264	39, 975	10, 282	41, 289	1. 80
1974: Nov	85,675	44,275	41, 400	147, 135	95, 787	51, 348	83,805	42,705	10, 623	41, 100	1. 72
Dec	79,737	40,799	38, 938	150, 404	97, 967	52, 437	76,704	38,092	10, 459	38, 612	1. 89
1975: Jan	79,234	40,247	38, 987	151, 624	99, 124	52, 500	75,068	36,172	10, 077	38, 896	1. 91
Feb	79,214	39,992	39, 222	151, 993	100, 082	51, 911	76,478	37,362	9, 970	39, 116	1. 92
Mar	77,509	39,124	38,385	151,194	99,879	51,315	74,363	35,973	9,522	38,390	1. 95
Apr	80,333	40,851	39, 482	150, 184	99, 803	50, 381	78,600	38,983	10, 309	39, 617	1. 87
May	79,423	40,183	39, 240	148, 951	99, 378	49, 573	78,753	39,428	10, 302	39, 325	1. 88
June	80,740	40.458	40, 282	148, 059	98, 796	49, 263	80,237	39,730	10, 138	40, 507	1. 83
July	82, 902	41, 227	41, 675	147, 189	98, 189	49, 000	83, 550	41, 681	10, 728	41, 869	1. 78
Aug	85, 258	42, 492	42, 766	146, 583	97, 199	49, 384	85, 649	42, 688	10, 392	42, 961	1. 72
Sept	86, 288	43, 280	43, 008	146, 413	96, 640	49, 773	85, 453	42, 227	10, 214	43, 226	1. 70
Oct	87, 704	43, 908	43, 796	146, 510	96, 215	50, 295	86, 422	42, 393	10, 689	44, 029	1. 67
Nov p	86, 666	42, 503	44, 163	146, 671	95, 953	50, 718	85, 943	41, 580	10, 690	44, 363	1. 69
Dec p	86, 902	43, 182	43, 720	146, 786	95, 720	51, 066	85, 628	41, 853	10, 417	43, 775	1. 69

[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

The trade surplus (f.a.s.) in December was $579 million, down from the surpluses registered during the preceding 7 months which were close to, or over, $1 billion. Imports rose 5.4 percent, due to an increase in manufactured goods. Although exports declined slightly, manufactured goods shipments resumed their rise.



[Millions of dollars; monthly data seasonally adjusted]

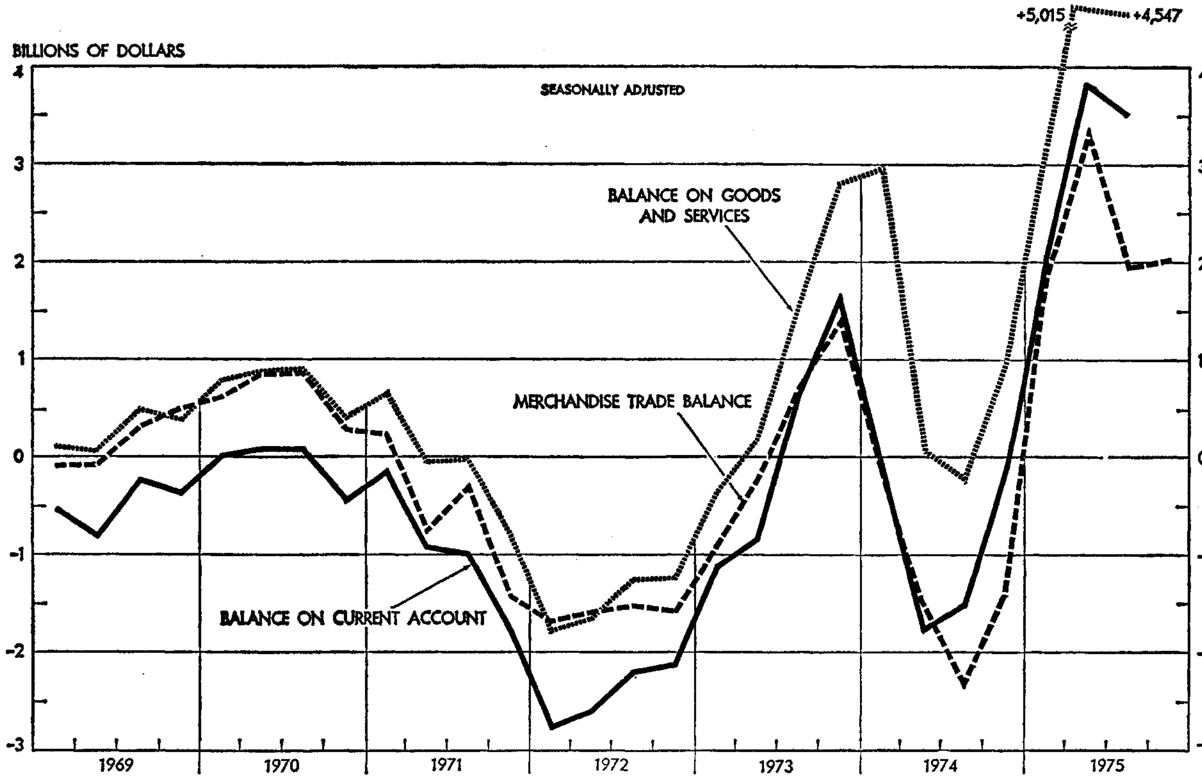
Period	Merchandise exports					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]							
		Total [1 2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	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.)
	F.a.s. value [5]					Customs value							
Monthly average:													
1973	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750	6, 131	112	-------	−229
1974	8, 159	8, 045	1, 269	1, 317	5, 294	8, 416	892	2, 653	4, 684	9, 000	−257	−195	−841
						F.a.s. value [5]							
1974	8, 159	8, 045	1, 269	1, 317	5, 294	8, 354	892	2, 672	4, 602	9, 000	−257	−195	−841
1975	8, 933	8, 808	1, 400	1, 266	5, 917	8, 012	827	2, 716	4, 257	8, 618	854	921	315
1975: Jan	9, 412	-------	1, 729	1, 595	5, 747	9, 617	796	3, 582	4, 793	10, 357	−243	−205	−945
Feb	8, 787	-------	1, 526	1, 319	5, 658	7, 880	794	2, 425	4, 286	8, 450	870	908	337
Mar	8, 693	-------	1, 388	1, 356	5, 553	7, 285	821	1, 872	4, 384	7, 844	1, 322	1, 408	849
Apr	8, 574	-------	1, 368	1, 184	5, 736	8, 022	777	2, 961	4, 050	8, 614	477	552	−41
May	8, 144	-------	1, 146	1, 197	5, 465	7, 103	728	2, 451	3, 828	7, 641	956	1, 041	503
June	8, 692	-------	1, 177	1, 154	6, 044	6, 962	893	1, 976	3, 950	7, 499	1, 643	1, 730	1, 192
July	8, 883	-------	1, 267	1, 247	6, 098	7, 913	830	2, 719	4, 196	8, 500	910	971	384
Aug	8, 970	-------	1, 380	1, 322	5, 997	7, 967	786	2, 715	4, 193	8, 575	953	1, 003	395
Sept	9, 157	-------	1, 355	1, 198	6, 091	8, 189	1, 003	3, 117	4, 049	8, 812	902	968	345
Oct	9, 288	-------	1, 509	1, 186	6, 306	8, 212	841	2, 912	4, 332	8, 840	1, 000	1, 076	448
Nov	9, 409	-------	1, 538	1, 332	6, 194	8, 299	894	2, 953	4, 440	8, 933	1, 036	1, 110	477
Dec	9, 325	-------	1, 385	1, 218	6, 407	8, 746	801	2, 876	4, 717	9, 403	519	579	−78

[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.
[4] C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.
[5] F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

Source: Department of Commerce, Bureau of the Census.

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

The current account surplus, at $3.5 billion, in the third quarter was slightly below the $3.8 billion level of the second quarter. The decline in the merchandise trade surplus, as imports increased more than exports, was partially offset by larger service receipts.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise [1] [2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1969	36, 414	−35,807	607	−4, 856	1, 528	−3, 328	3, 471	156	−1, 763	1, 878	1, 020	−2, 976	−1, 956
1970	42, 469	−39,866	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, 309	−103,586	−5, 277	−5, 103	2, 944	−2, 158	13, 351	−3, 229	−2, 692	3, 830	3,825	−7, 182	−3,357
1975 p	107, 250	−98,104	9, 146										
	Seasonally adjusted												
1974: I	22,464	−22,587	−123	−1, 166	663	−503	4, 014	−769	−513	886	2,992	−2, 966	26
II	24,218	−25,677	−1,459	−1, 324	678	−646	2, 745	−781	−717	936	78	−1, 865	−1,787
III	25,034	−27,349	−2,315	−1, 279	766	−513	3, 161	−807	−721	960	−235	−1, 265	−1,500
IV	26,593	−27,973	−1,380	−1, 335	837	−498	3, 431	−872	−741	1, 049	989	−1, 088	−99
1975: I	27,129	−25,296	1,833	−1, 303	954	−349	2, 165	−989	−572	1, 093	3,178	−1, 175	2,003
II	25, 659	−22, 327	3, 332	−1, 209	804	−405	2, 235	−843	−393	1, 043	5, 015	−1, 183	3, 832
III	26, 644	−24, 687	1, 957	−1, 113	1, 241	128	2, 572	−794	−480	1, 095	4, 547	−1, 047	3, 500
IV p	27, 818	−25, 794	2, 024										

[1] Excludes military grants.

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

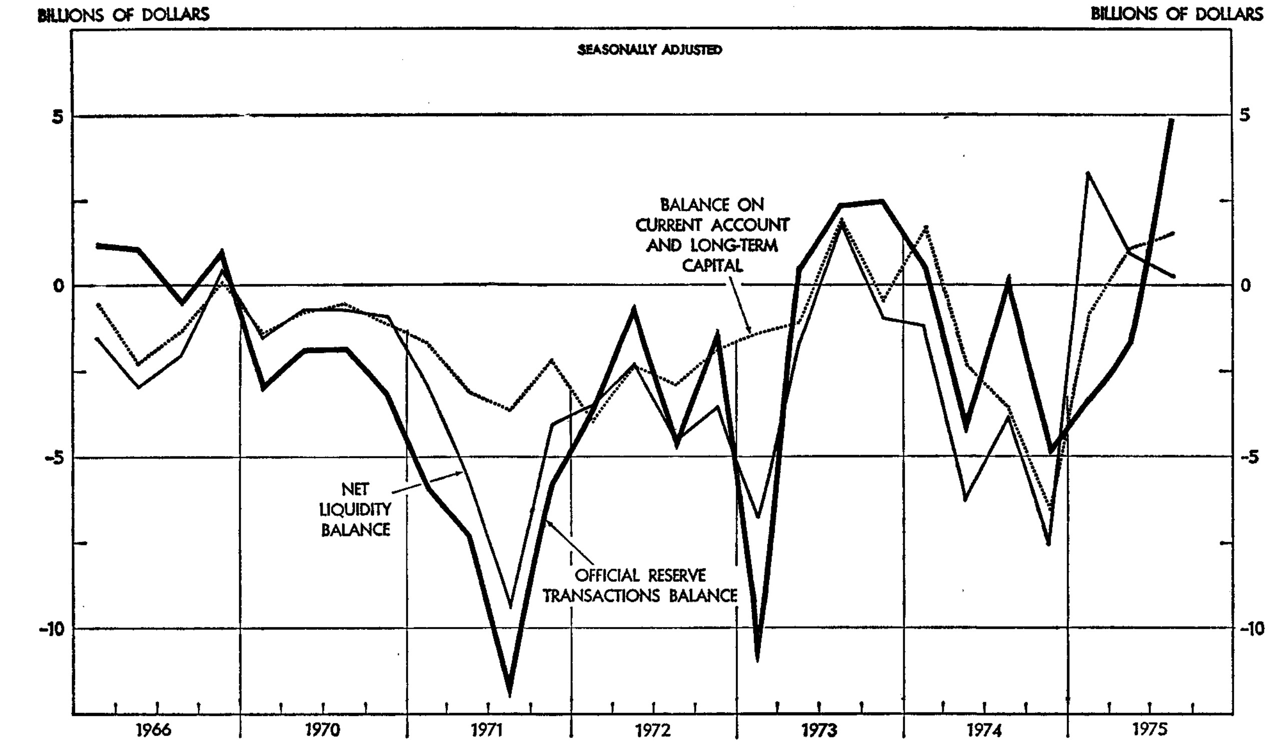
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

NOTE.—Merchandise data for 1975 revised; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

In the third quarter, the balance on current account and long-term capital rose to $1.6 billion as net private long-term capital outflows fell. In addition, liquid private capital flows switched from a $2.6 billion outflow in the second quarter to a $4.7 billion inflow in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government[1]	Long-term capital flows, net: Private[2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows, net[2]	Allocations of special drawing rights (SDR)	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net[2]	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net[3]	Changes in U.S. official reserve assets, net[4]	U.S. official reserve assets, net (end of period)[5]
1969	−1, 949	−44	−3, 949	−640	-------	−1, 492	−6, 081	8, 820	2, 739	−1, 552	−1, 187	16, 964
1970	−2, 045	−1, 434	−3, 760	−482	867	−476	−3, 851	−5, 988	−9, 839	7, 362	2, 477	14, 487
1971	−2, 376	−4, 383	−10, 637	−2, 347	717	−9, 698	−21, 965	−7, 788	−29, 753	27, 405	2, 348	12, 167
1972	−1, 334	−69	−11, 113	−1, 542	710	−1, 884	−13, 829	3, 475	−10, 354	10, 322	32	13, 151
1973	−1, 490	177	−977	−4, 238	-------	−2, 436	−7, 651	2, 343	−5, 308	5, 099	209	14, 378
1974	1, 118	−8, 463	−10, 702	−12,936	-------	4, 698	−18, 940	10,543	−8,397	9,831	−1, 434	15, 883
	Seasonally adjusted											Unadjusted
1974: I	1, 411	264	1,701	−3, 908	------	1,014	−1,193	1, 745	552	−342	−210	14, 588
II	484	−999	−2,302	−5, 265	------	1,313	−6,254	2, 054	−4, 200	4, 558	−358	14, 946
III	83	−2, 157	−3,574	−1, 458	------	1,135	−3,897	4, 014	117	886	−1, 003	15, 893
IV	−860	−5, 570	−6,529	−2, 305	------	1,236	−7,598	2, 730	−4, 868	4, 731	137	15, 883
1975: I	−474	−2, 199	−670	1, 929	------	2,067	3, 326	−6,587	−3, 261	3, 586	−325	16, 256
II	−354	−2,431	1,047	−970	------	843	920	−2,634	−1, 714	1, 743	−29	16, 242
III p	−563	−1, 357	1, 580	−1, 335	------	−37	208	4, 711	4, 919	−4, 577	−342	16, 291

[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 1973, $1,436 due to change in par value of the dollar on Oct. 18, 1973.

Beginning July 1974, SDR and reserve position in the IMF based on new method of valuation. On a pre-July basis, reserve assets for Sept. 30, 1974 are $15,949 million, for Dec. 31, 1974 $15,812 million, for Mar. 31, 1975 $16,106 million, for June 30, 1975 $16,157 million, and for Sept. 30, 1975 $16,478 million.

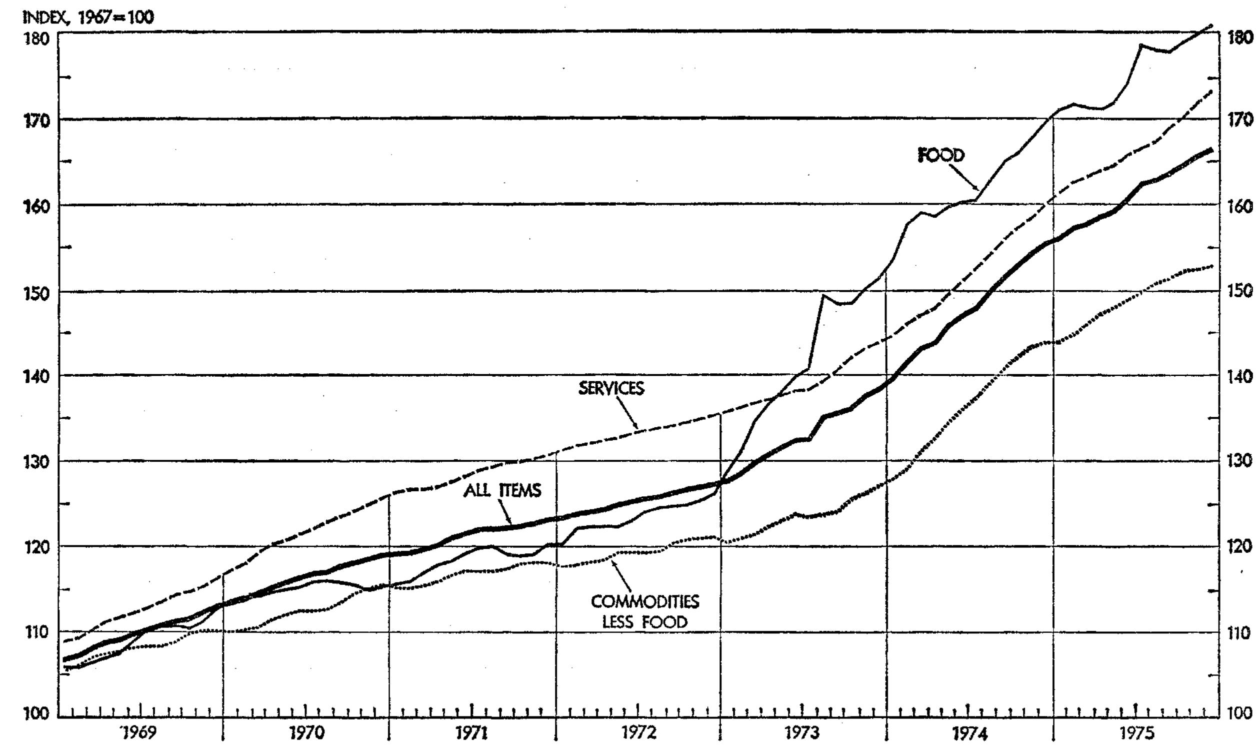
NOTE.—See Note, p. 24.

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

PRICES

CONSUMER PRICES

In December, the consumer price index rose 0.4 percent (0.5 percent seasonally adjusted). Food prices rose 0.5 percent (0.3 percent seasonally adjusted). Nonfood commodity prices increased 0.1 percent (0.3 percent seasonally adjusted) and services prices rose 0.6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

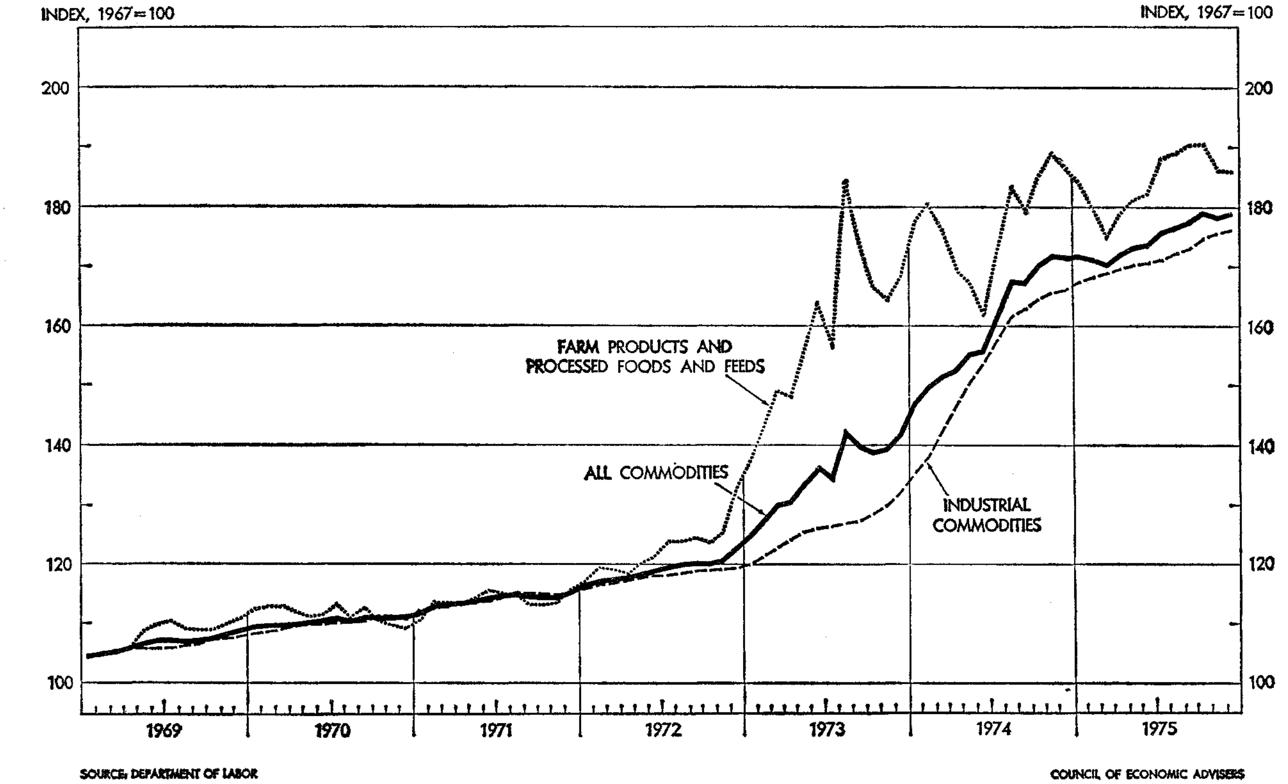
[1967=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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	152.1	130.6	156.0
1975	161.2	158.4	175.4	149.1	145.5	151.7	166.6	137.3	171.9
1974: Nov	154.3	152.0	167.8	143.3	138.0	147.2	158.7	133.1	163.3
Dec	155.4	153.0	169.7	143.9	138.8	147.7	160.1	133.7	164.8
1975: Jan	156.1	153.4	170.9	143.9	139.3	147.2	161.3	134.5	166.2
Feb	157.2	154.4	171.6	144.9	140.3	148.2	162.6	135.1	167.5
Mar	157.8	155.0	171.3	146.0	142.1	148.8	163.2	135.5	168.3
Apr	158.6	155.7	171.2	147.2	143.6	149.8	164.1	135.9	169.2
May	159.3	156.5	171.8	148.1	144.8	150.5	164.5	136.4	169.6
June	160.6	157.9	174.4	148.9	145.8	151.2	165.7	136.9	170.9
July	162.3	160.1	178.6	149.9	146.9	152.2	166.6	137.3	171.9
Aug	162.8	160.4	178.1	150.7	147.5	153.0	167.4	138.0	172.7
Sept	163.6	160.8	177.8	151.4	148.2	153.8	169.1	138.4	174.6
Oct	164.6	161.7	179.0	152.2	148.9	154.6	170.1	139.3	175.7
Nov	165.6	162.2	179.8	152.6	149.2	155.1	172.0	139.9	177.7
Dec	166.3	162.7	180.7	152.8	149.3	155.4	173.1	140.6	179.0

Source: Department of Labor, Bureau of Labor Statistics.

WHOLESALE PRICES

The wholesale price index rose 0.3 percent in December (declined 0.4 percent after seasonal adjustment). Prices of farm products and processed foods and feeds dropped 0.1 percent (2.5 percent seasonally adjusted). Industrial commodity prices were up 0.4 percent (0.6 percent seasonally adjusted).



[1967=100]

Period	All commodities	Farm products and processed foods and feeds: Total	Farm products and processed foods and feeds: Farm products	Farm products and processed foods and feeds: Processed foods and feeds	Industrial commodities	Special groupings: Crude materials [1]	Special groupings: Intermediate materials [2]	Special groupings: Producer finished goods	Consumer finished goods excluding foods: Durable	Consumer finished goods excluding foods: Nondurable
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
1975	174.9	184.2	186.7	182.6	171.5	225.1	178.6	162.5	138.2	163.0
1974: Nov	171.9	189.0	187.8	189.7	165.8	228.7	173.0	154.1	133.8	156.2
Dec	171.5	186.5	183.7	188.2	166.1	221.2	173.2	155.3	135.3	156.9
1975: Jan	171.8	183.8	179.7	186.4	167.5	219.4	175.0	157.4	135.9	158.2
Feb	171.3	179.5	174.6	182.6	168.4	221.0	175.9	158.3	136.3	158.8
Mar	170.4	174.9	171.1	177.3	168.9	218.4	176.4	159.7	136.9	158.9
Apr	172.1	178.8	177.7	179.4	169.7	222.7	177.3	160.7	137.0	159.5
May	173.2	181.2	184.5	179.0	170.3	225.8	177.7	161.2	137.0	160.4
June	173.7	182.3	186.2	179.7	170.7	226.3	177.8	161.7	137.3	161.6
July	175.7	188.2	193.7	184.6	171.2	223.4	178.3	162.4	137.4	163.2
Aug	176.7	189.0	193.2	186.3	172.2	225.8	179.3	163.0	137.4	165.1
Sept	177.7	190.4	197.1	186.1	173.1	231.5	179.9	164.0	137.7	166.1
Oct	178.9	190.5	197.3	186.2	174.7	228.6	181.4	166.5	141.1	167.2
Nov	178.2	186.1	191.7	182.6	175.4	226.5	182.0	167.4	141.8	168.0
Dec	178.7	186.0	193.8	181.0	176.1	231.2	182.6	168.0	142.2	168.9

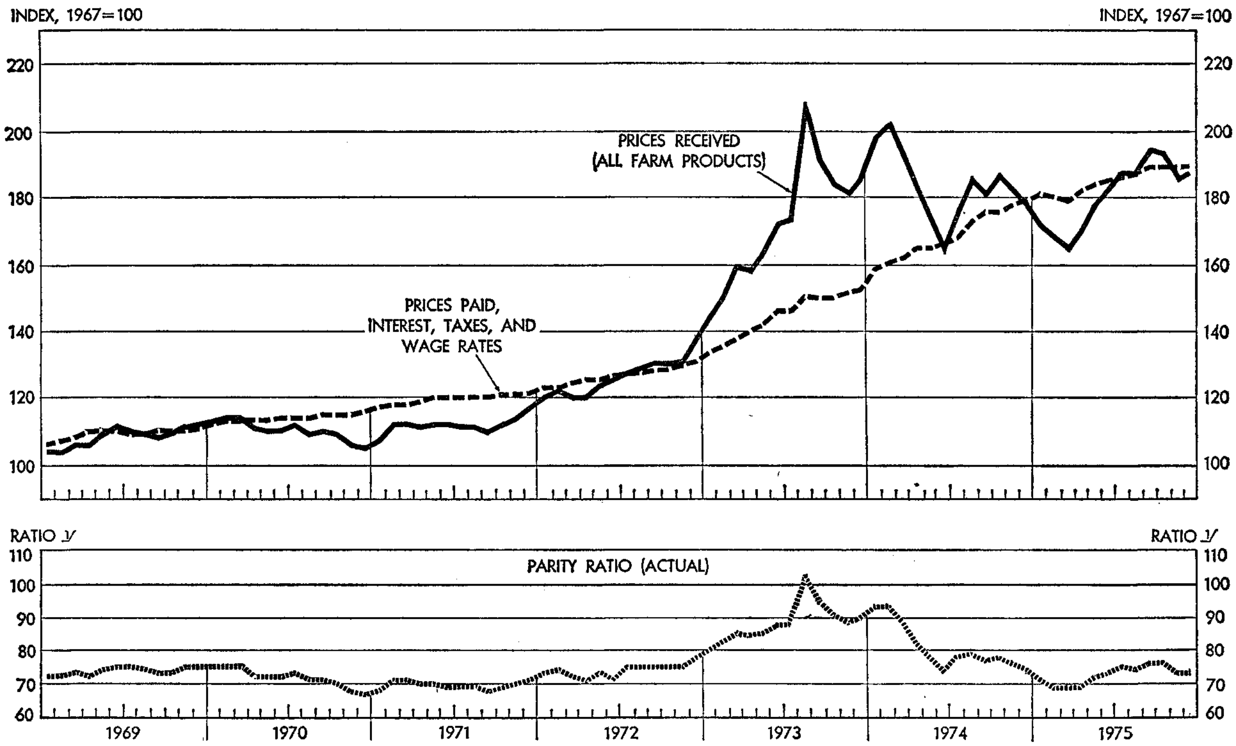
[1] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers decreased ½ percent during the month ended January 15. Contributing most to the decline were lower prices for cattle, eggs, apples, and lemons. Partially offsetting were higher prices for potatoes, corn, and soybeans. Prices paid were up 1 percent. Both the actual and adjusted parity ratios were down 1 point.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
1968	103	101	104	104	104	102	73	79
1969	108	97	117	109	109	106	74	80
1970	110	100	118	114	114	110	72	77
1971	112	107	116	120	119	115	70	74
1972	126	116	134	126	124	122	74	79
1973	172	164	179	145	138	146	88	91
1974	184	214	164	169	161	172	81	81
1975	181	194	172	185	177	188	73	73
1974: Dec 15	178	214	153	179	173	184	74	74
1975: Jan 15	172	201	153	181	173	182	71	72
Feb 15	168	192	151	180	175	180	69	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	184	175	187	72	73
June 15	182	192	176	185	176	190	73	74
July 15	187	199	180	186	178	190	75	75
Aug 15	187	201	179	187	179	192	74	75
Sept 15	194	202	188	189	180	194	76	77
Oct 15	193	199	190	189	180	192	76	77
Nov 15	185	188	184	189	182	192	73	73
Dec 15	187	188	187	189	182	192	73	74
1976: Jan 15 [3]	186	188	185	191	183	193	72	73

[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.

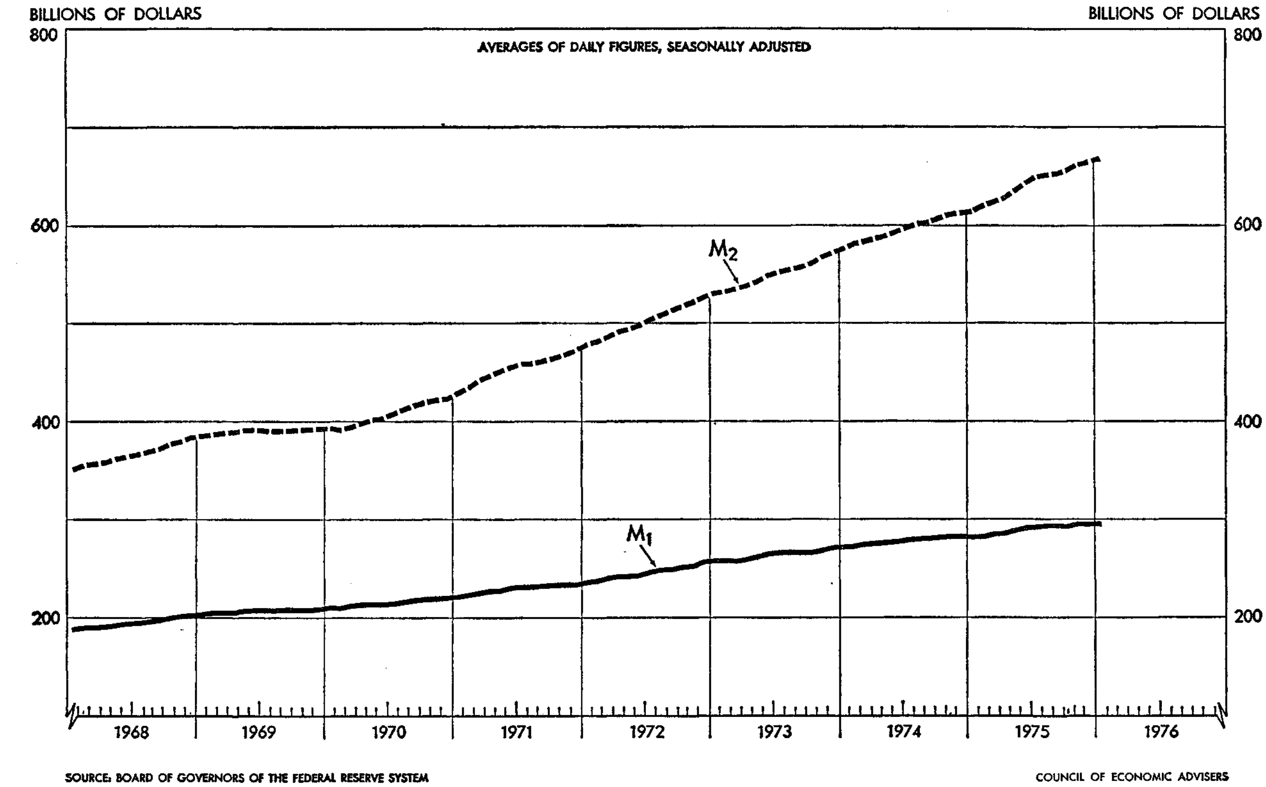
[3] Not charted.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

M_1 was essentially unchanged from November to January. Growth in M_2 on the other hand picked up in January.



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

Period	Overall measures[1]			Components and related items							Percent change[2]	
					Deposits at commercial banks				Deposits at nonbank thrift institutions	U.S. Government demand deposits (unadjusted)		
						Time and savings						
	M_1	M_2	M_3	Currency	Demand	Total	Large CD's	Other			M_1	M_2
1971: Dec	233.8	471.7	745.1	52.6	181.3	271.2	33.3	237.8	273.4	6.9	6.5	11.4
1972: Dec	255.3	525.3	844.9	56.9	198.4	313.6	43.6	270.0	319.6	7.4	9.2	11.4
1973: Dec	270.5	571.4	919.5	61.5	209.0	364.4	63.5	300.9	348.0	6.3	6.0	8.8
1974: Dec	283.1	612.4	981.6	67.8	215.3	419.1	89.8	329.3	369.2	4.9	4.7	7.2
1975: Dec	295.0	663.3	1,091.9	73.7	221.3	451.2	82.9	368.3	428.6	4.2	4.2	8.3
1975: Jan	281.9	614.5	986.7	68.2	213.7	425.4	92.7	332.6	372.2	4.0	2.2	5.6
Feb	281.9	618.2	994.0	68.7	213.2	428.3	92.1	336.2	375.9	3.3	1.7	5.9
Mar	284.1	623.0	1,003.7	69.4	214.7	428.7	89.8	339.0	380.7	3.8	3.1	6.9
Apr	284.9	626.7	1,012.7	69.5	215.4	430.1	88.4	341.8	386.0	4.0	2.7	6.5
May	287.6	633.7	1,025.3	70.2	217.4	431.2	85.1	346.1	391.6	4.1	3.6	7.7
June	291.0	642.4	1,040.2	71.0	220.0	435.5	84.1	351.4	397.8	4.2	5.7	10.0
July	291.9	647.5	1,051.6	71.3	220.6	437.6	82.1	355.5	404.1	3.4	7.2	11.0
Aug	293.2	650.6	1,060.6	71.9	221.3	436.2	78.8	357.4	410.0	2.7	8.2	10.8
Sept	293.6	652.9	1,068.1	72.0	221.6	438.3	79.1	359.2	415.2	3.9	6.8	9.8
Oct	293.4	655.7	1,075.6	72.6	220.8	443.2	80.9	362.3	420.0	3.4	6.1	9.5
Nov	295.7	661.6	1,086.0	73.4	222.3	447.6	81.8	365.9	424.4	3.5	5.7	9.0
Dec	295.0	663.3	1,091.9	73.7	221.3	451.2	82.9	368.3	428.6	4.2	2.8	6.6
1976: Jan[3]	295.3	668.6	-------	74.1	221.2	452.8	79.5	373.3	----------	3.8	2.3	6.6

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

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

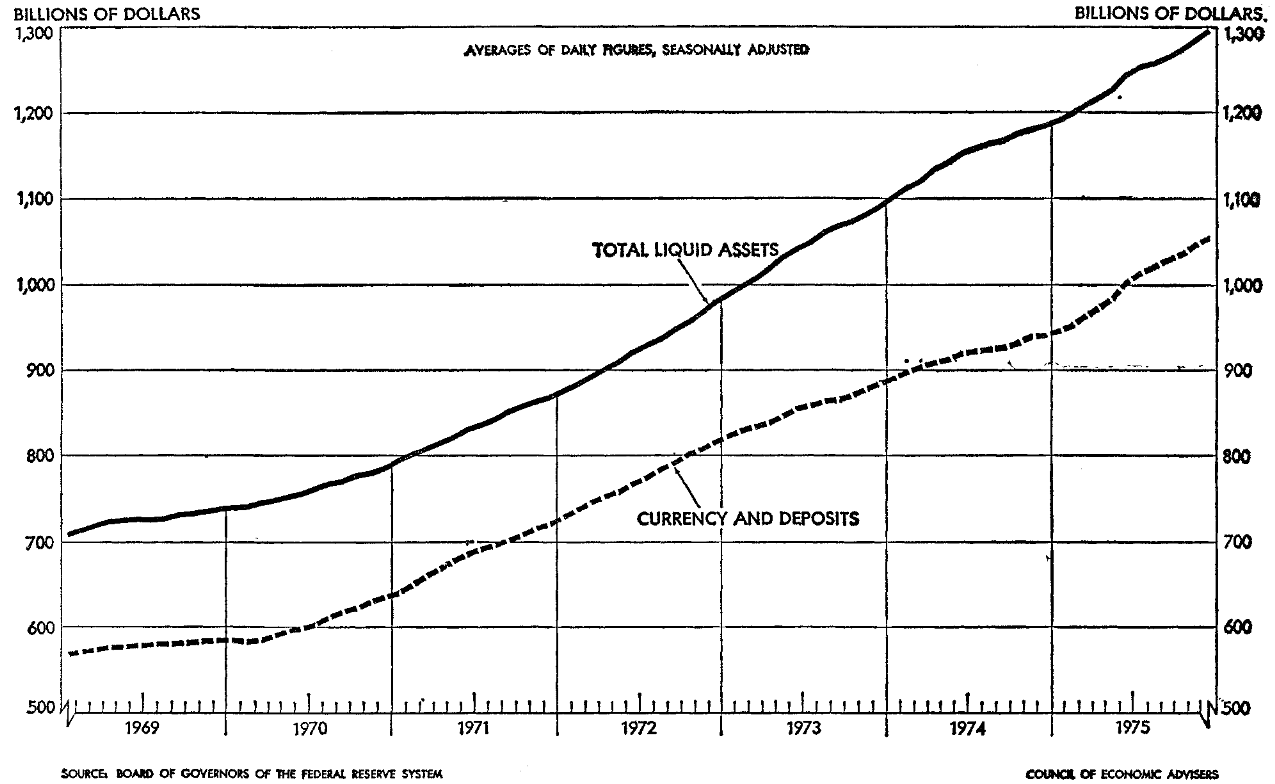
[3] Average of 4 weeks ending January 28.

NOTE.—Series revised beginning 1959.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Liquid assets grew by 9 percent from December 1974 to December 1975. Growth was concentrated in the time deposit component, which rose by 14 percent. Short-term marketable debt on the other hand declined by 4 percent.



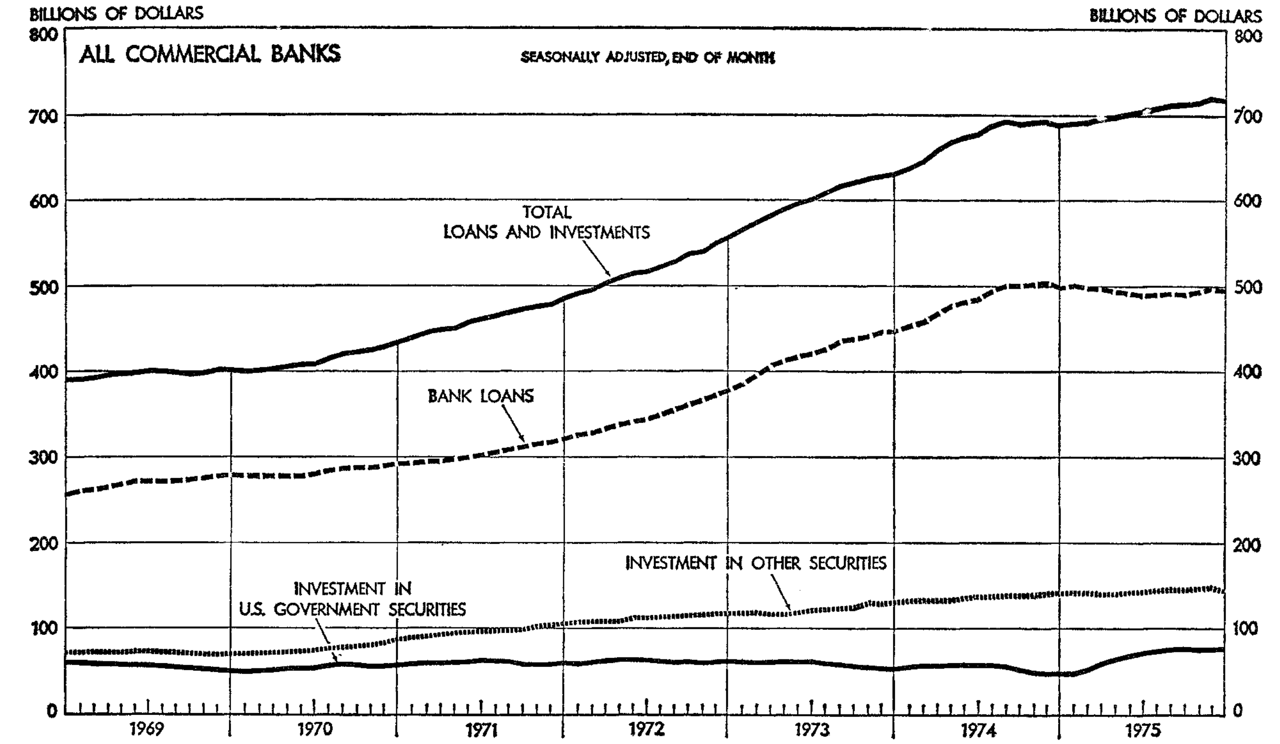
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Currency	Demand deposits	Time deposits: Commercial banks	Time deposits: Nonbank thrift institutions	Savings bonds	Short-term marketable securities		
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	1,184.7	941.2	67.9	183.1	321.9	368.3	62.8	60.1	79.9	40.6
1975: Dec ᵖ	1,293.6	1,053.1	73.7	190.1	363.3	426.0	66.9	61.7	72.8	39.0
1974: Oct	1,175.3	931.7	66.5	183.7	318.5	363.1	62.3	60.9	77.2	43.2
Nov	1,179.9	938.6	67.4	184.6	320.6	366.0	62.6	60.8	76.0	41.8
Dec	1,184.7	941.2	67.9	183.1	321.9	368.3	62.8	60.1	79.9	40.6
1975: Jan	1,191.8	944.8	68.2	180.0	325.1	371.5	63.2	61.0	82.5	40.3
Feb	1,199.4	952.8	68.7	180.6	328.3	375.3	63.5	60.2	82.3	40.6
Mar	1,208.0	963.9	69.4	182.2	331.4	380.9	63.8	59.4	80.0	41.1
Apr	1,217.3	973.3	69.5	183.1	334.0	386.8	64.1	59.7	78.8	41.4
May	1,226.6	985.4	70.2	184.6	338.2	392.4	64.4	59.5	75.7	41.7
June	1,243.6	1,002.5	71.1	188.0	344.3	399.1	64.7	60.6	74.0	41.8
July	1,253.7	1,013.2	71.4	188.3	348.3	405.2	65.1	61.7	72.0	41.7
Aug	1,257.6	1,021.6	71.9	188.7	350.8	410.2	65.5	61.1	68.4	41.0
Sept	1,265.2	1,028.5	72.0	189.0	352.9	414.6	65.8	61.5	69.4	40.0
Oct	1,273.2	1,035.5	72.5	188.2	356.2	418.7	66.2	61.1	71.0	39.5
Nov	1,285.0	1,047.2	73.4	190.7	360.4	422.8	66.6	61.1	70.9	39.1
Dec ᵖ	1,293.6	1,053.1	73.7	190.1	363.3	426.0	66.9	61.7	72.8	39.0

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Both loans and investments rose sluggishly in the last 3 months of 1975. Commercial and industrial loans grew by 3.0 percent and investments by 2.4 percent (both annual rates).



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 investments	Loans		Investments			Total reserves [3]	Excess reserves [3]	Borrowings at Federal Reserve Banks [4]	Free reserves [3]
		Total, excluding interbank	Commercial and industrial	U.S. Government securities	Other securities					
	Billions of dollars						Millions of dollars			
1970	435.5	291.7	110.0	57.9	85.9	*5,717*	29,265	272	321	−49
1971	484.8	320.3	115.9	60.1	104.4	*6,443*	31,329	165	107	58
1972	556.4	377.8	129.7	61.9	116.7	*7,530*	31,353	219	1,049	−830
1973	630.3	447.3	155.8	52.8	130.2	*9,632*	35,068	262	1,298	−1,036
1974	[5] 687.1	498.2	182.6	48.8	140.1	*11,673*	36,941	339	703	−364
1975 [p]	717.2	494.7	177.7	77.9	144.6	*12,187*	34,968	240	129	111
1974: Dec	[5] 687.1	498.2	182.6	48.8	140.1	*12,261*	36,941	339	703	−364
1975: Jan	690.0	501.3	184.1	48.7	140.0	*11,696*	37,492	−64	390	−454
Feb	692.6	498.9	182.5	53.2	140.5	*12,032*	35,565	232	147	85
Mar	697.0	498.3	180.9	58.5	140.2	*11,939*	34,779	266	106	160
Apr	699.1	495.0	180.5	64.0	140.1	*11,895*	35,134	120	110	10
May	702.0	492.8	179.1	68.2	141.0	*11,913*	34,492	−1	60	−61
June	705.0	489.9	176.3	72.4	142.7	*11,891*	34,976	548	271	277
July [p]	706.4	489.6	177.6	73.4	143.4	*12,118*	34,655	−32	261	−293
Aug [p]	710.4	490.7	177.5	75.6	144.1	*12,641*	34,482	217	211	6
Sept [p]	711.6	490.4	176.4	77.1	144.1	*12,597*	34,646	199	396	−197
Oct [p]	715.0	494.1	177.9	75.1	145.8	*12,336*	34,567	156	191	−35
Nov [p]	721.3	498.0	178.9	76.3	147.0	*12,538*	34,571	290	61	229
Dec [p]	717.2	494.7	177.7	77.9	144.6	*12,643*	34,968	240	129	111

[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 on which penalties could be waived for a transition period in connection with adaption to Regulation J. Transition period ended after June 1974.
[4] Beginning April 1973, includes seasonal borrowings.
[5] Beginning June 1974, a bank merger increased total loans and investments by $0.6 billion, and beginning November 1974, liquidation of a large bank reduced total loans and investments by $1.5 billion. For effect on other categories, see *Federal Reserve Bulletin*.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Purchase of physical assets [4]	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term [2]	Short-term [3]					
1966	97.3	61.2	36.1	25.3	15.7	9.6	10.9	89.1	76.5	12.6	8.2
1967	94.0	61.5	32.5	29.6	21.6	8.0	3.0	88.2	71.4	16.8	5.8
1968	113.6	61.7	51.9	31.5	18.4	13.2	20.4	104.0	75.0	29.0	9.6
1969	118.1	60.7	57.4	38.9	20.0	18.9	18.5	112.1	83.7	28.4	6.0
1970	103.7	59.4	44.2	39.5	30.7	8.8	4.8	97.0	84.0	12.9	6.7
1971	120.4	68.0	52.5	46.8	41.8	5.0	5.7	110.3	87.2	23.1	10.2
1972	148.0	78.7	69.3	55.3	39.3	16.0	14.0	133.3	102.5	30.8	14.8
1973	176.2	84.6	91.6	67.2	34.5	32.7	24.5	162.4	121.5	40.9	13.8
1974	183.3	81.5	101.8	77.1	36.3	40.8	24.7	169.7	125.9	43.8	13.6
1974: I	196.3	85.3	111.0	75.4	37.5	38.0	35.6	189.7	124.3	65.4	6.7
II	210.3	80.5	129.8	91.6	43.1	48.7	38.2	195.1	127.8	67.3	15.3
III	176.4	75.3	101.1	72.8	25.2	47.4	28.3	160.2	122.4	37.8	16.2
IV	150.1	84.8	65.3	68.7	39.3	29.4	−3.4	133.5	129.2	4.3	16.6
1975: I	90.1	90.1	.0	27.2	52.0	−24.9	−27.1	76.1	95.1	−19.0	14.0
II	129.8	98.2	31.6	29.3	52.9	−23.7	2.4	114.5	77.8	36.7	15.3
III	150.3	109.7	40.6	29.8	39.6	−9.7	10.7	133.7	102.5	31.2	16.5

[1] Undistributed profits (after inventory valuation adjustment) and capital consumption allowances.
[2] Stocks, bonds, and mortgages.
[3] Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.
[4] Plant and equipment, residential structures, and inventory investment.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars]

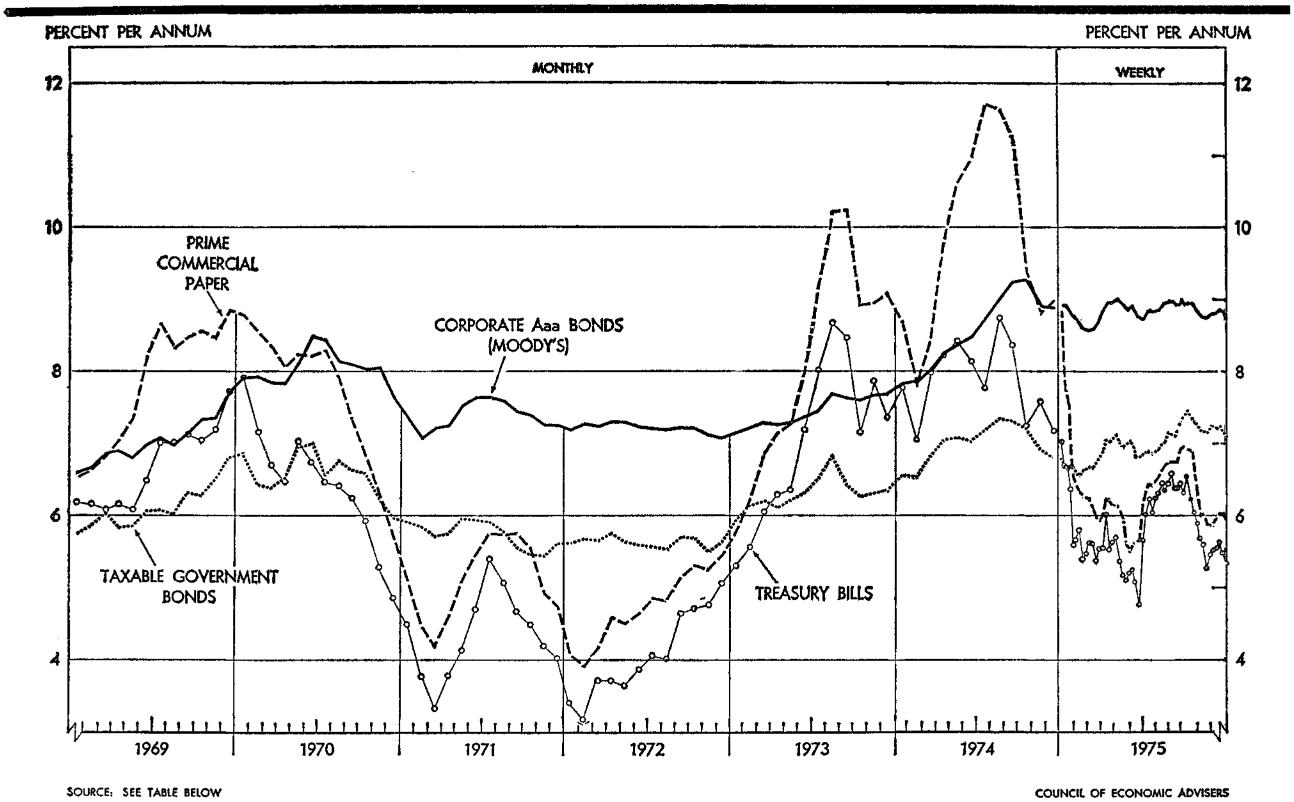
End of period	Current assets							Current liabilities					Net working capital
	Total	Cash on hand and in banks [1]	U.S. Government securities [2]	Receivables from U.S. Government [3]	Notes and accounts receivable	Inventories	Other current assets [4]	Total	Advances and prepayments, U.S. Government [3]	Notes and accounts payable	Federal income tax liabilities	Other current liabilities	
1966	364.0	41.9	13.0	4.5	142.1	142.8	19.7	199.4	4.4	133.1	17.4	44.5	164.6
1967	386.2	45.5	10.3	5.1	150.2	153.1	22.0	211.3	5.8	141.3	13.2	51.0	174.9
1968	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.1	6.4	162.4	14.3	61.0	182.4
1969	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.8	7.3	191.9	12.6	76.0	185.7
1970	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6	187.4
1971	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4	203.6
1972	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6	221.3
1973	643.3	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0	242.3
1974	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1974: I	666.2	59.4	12.1	3.2	276.2	258.4	56.9	416.0	4.5	266.5	20.6	124.4	250.2
II	685.4	58.8	10.7	3.4	289.8	269.2	53.5	431.5	4.7	278.5	19.0	129.1	253.9
III	708.6	60.3	11.0	3.5	295.5	282.1	56.1	449.1	5.1	287.0	22.7	134.3	259.5
IV	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1975: I	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8	260.4
II	703.2	63.7	12.7	3.3	284.8	281.4	57.3	434.2	5.8	270.1	17.7	140.6	269.0
III	716.5	65.6	14.3	3.3	294.7	279.6	59.0	444.7	6.2	273.4	19.4	145.6	271.8

[1] Includes time certificates of deposit.
[2] Includes Federal agency issues.
[3] Receivables from and payables to the U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.
[4] Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

Source: Securities and Exchange Commission.

BOND YIELDS AND INTEREST RATES

In January short-term interest rates continued the decline which had started in early October. By the end of January short-term rates were near or below their recession lows of last June.



[Percent per annum]

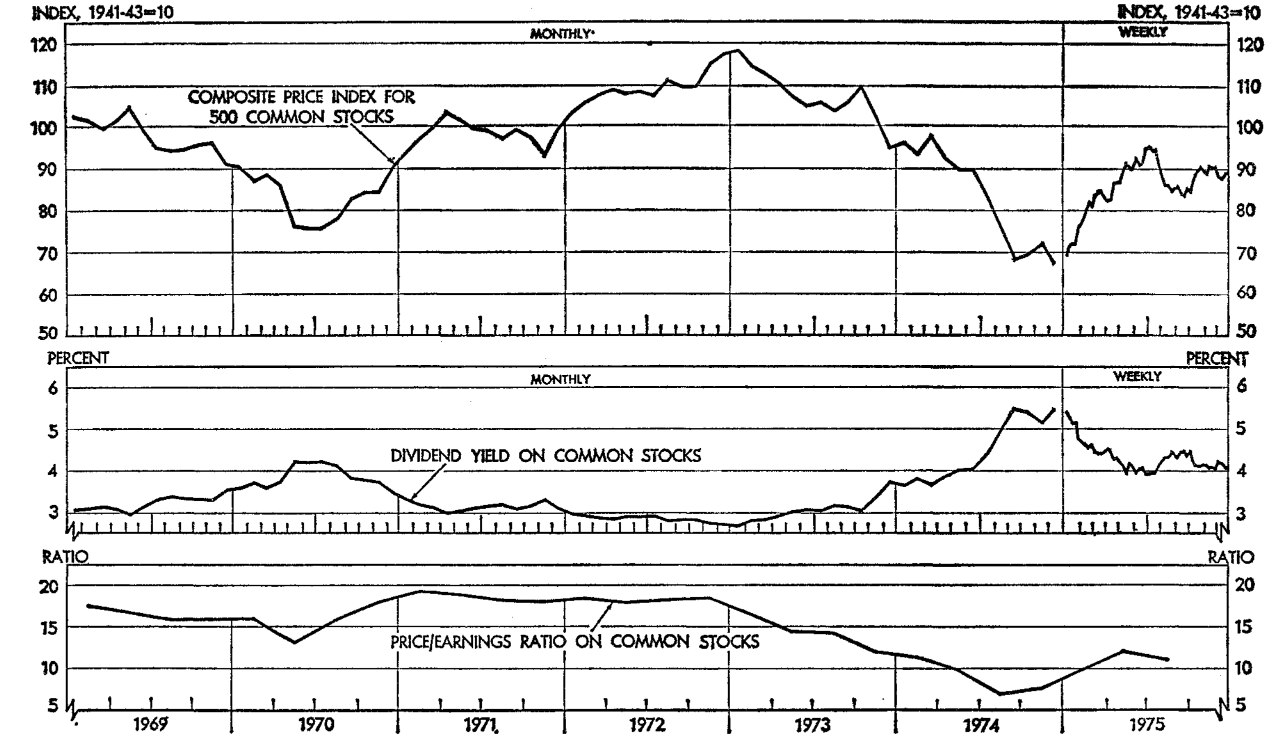
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
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
1975	5.838	7.55	6.98	6.89	8.83	10.39	6.33	9.22
1975: Feb	5.583	6.85	6.61	6.30	8.62	10.43	6.33	8.99
Mar	5.544	7.00	6.73	6.61	8.67	10.29	6.06	8.84
Apr	5.694	7.76	7.03	6.83	8.95	10.34	6.15	8.69
May	5.315	7.49	6.99	6.81	8.90	10.46	5.82	----------
June	5.193	7.26	6.86	6.76	8.77	10.40	5.79	9.16
July	6.164	7.72	6.89	6.94	8.84	10.33	6.44	9.06
Aug	6.463	8.12	7.06	7.02	8.95	10.35	6.70	9.13
Sept	6.383	8.22	7.29	7.23	8.95	10.38	6.86	9.32
Oct	6.081	7.80	7.29	7.22	8.86	10.37	6.48	9.74
Nov	5.468	7.51	7.21	7.21	8.78	10.33	5.91	9.53
Dec	5.504	7.50	7.17	7.06	8.79	10.35	5.97	9.41
1976: Jan	4.961	7.18	6.94	6.80	8.60	10.24	5.27	9.32
Week ended:								
1976: Jan 2 [6]	5.208	7.28	7.05	6.99	8.66	10.33	5.81	----------
9 [6]	5.226	7.20	6.96	6.87	8.63	10.31	5.40	----------
16 [6]	4.826	7.14	6.90	6.82	8.60	10.26	5.23	----------
23 [6]	4.783	7.18	6.93	6.74	8.58	10.20	5.23	----------
30 [6]	4.763	7.16	6.94	6.78	8.57	10.16	5.13	----------
Feb 6 [6]	4.811	7.16	6.93	6.85	8.56	10.14	5.13	----------
13 [6]	----------	----------	----------	----------	----------	----------	----------	----------

[1] Rate on new issues within period.
[2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (9 percent beginning Sept. 2, 1975) and 30-year mortgages paid in 15 years.
[6] Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices after sagging slightly in December rebounded sharply in January.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]: Total	Industrials: Total	Industrials: Capital goods	Industrials: Consumers' goods	Public utilities	Railroads	Dividend yield [2] (percent)	Price/earnings ratio [3]
	1941–43=10							
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
1975	86.16	96.56	94.63	81.18	41.17	37.48	4.31	----------
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	9.90
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	----------
June	92.40	103.68	101.15	85.98	43.67	38.94	4.02	12.08
July	92.49	103.84	101.15	86.58	43.67	38.04	4.02	----------
Aug	85.71	96.21	93.05	78.29	40.61	35.13	4.36	----------
Sept	84.67	94.96	93.61	77.25	40.53	34.93	4.39	11.04
Oct	88.57	99.29	95.77	83.07	42.59	36.92	4.22	----------
Nov	90.07	100.86	97.35	88.01	43.77	37.81	4.07	----------
Dec	88.70	99.31	96.41	85.66	43.25	37.07	4.14	----------
1976: Jan	96.86	108.45	108.41	91.03	46.99	41.42	3.80	----------
Week ended:								
1975: Dec 26	89.15	99.82	97.34	85.88	43.43	37.32	4.11	----------
1976: Jan 2 [4]	90.25	100.97	98.28	86.04	44.35	38.12	4.08	----------
9 [4]	93.92	105.05	102.68	89.38	46.20	40.06	3.91	----------
16 [4]	96.53	108.07	107.87	91.77	46.87	41.40	3.78	----------
23 [4]	98.53	110.37	110.68	91.66	47.49	42.42	3.74	----------
30 [4]	99.65	111.68	112.39	91.29	47.81	42.35	3.75	----------
Feb 7 [4]	100.76	113.00	117.38	94.25	47.94	42.93	3.63	----------

[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.

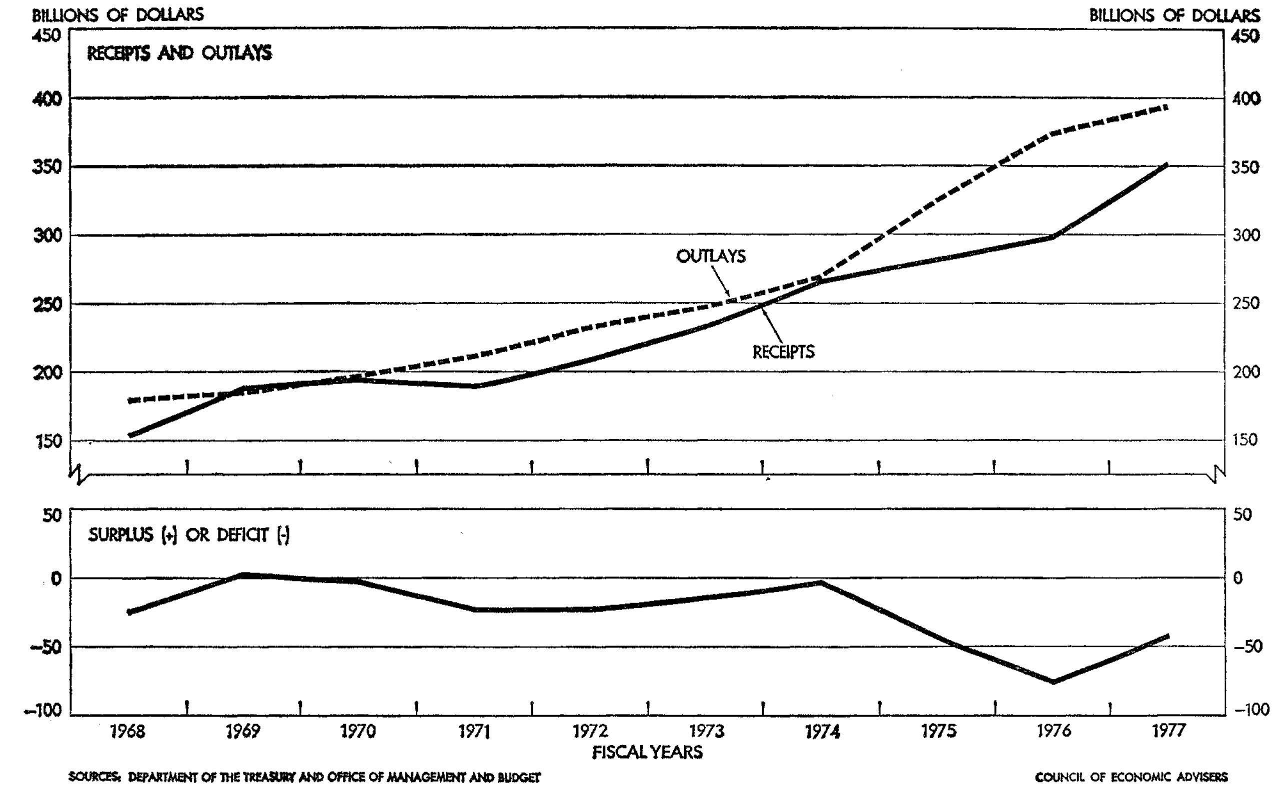
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

The estimated budget deficit for fiscal 1976 and 1977 are $76.0 billion and $43.0 billion, respectively.



[Billions of dollars]

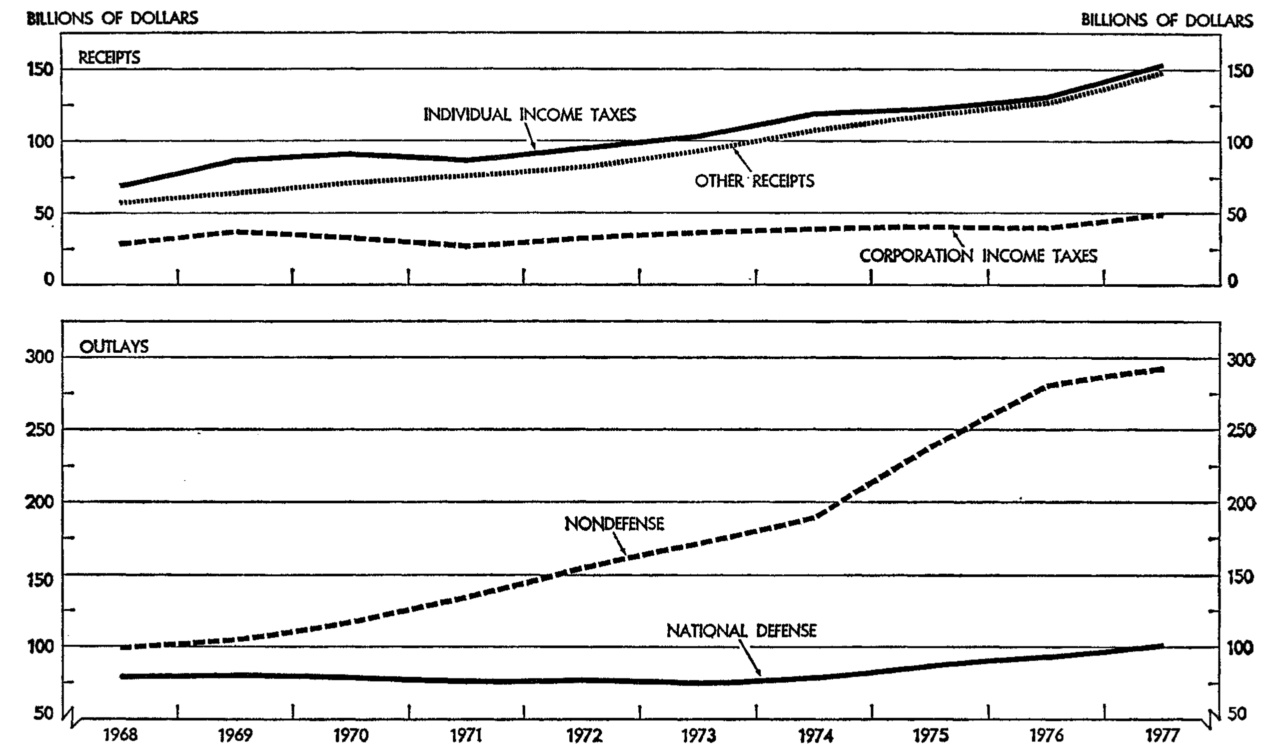
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period): Total [1]	Federal debt (end of period): Held by the public
Fiscal year:					
1967	149.6	158.3	−8.7	341.3	267.5
1968	153.7	178.8	−25.2	369.8	290.6
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	−2.8	382.6	284.9
1971	188.4	211.4	−23.0	409.5	304.3
1972	208.6	231.9	−23.2	437.3	323.8
1973	232.2	246.5	−14.3	468.4	343.0
1974	264.9	268.4	−3.5	486.2	346.1
1975	281.0	324.6	−43.6	544.1	396.9
1976 [2]	297.5	373.5	−76.0	633.9	484.4
Transition quarter [2]	81.9	98.0	−16.1	652.8	504.4
1977 [2]	351.3	394.2	−43.0	719.5	558.2
Cumulative totals for first 6 months:					
Fiscal year 1975	139.6	153.1	−13.5	504.0	360.8
Fiscal year 1976	139.5	184.5	−45.1	587.6	446.3

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates from *The Budget of the United States Government, Fiscal Year 1977.*

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

Fiscal 1976 budget receipts are estimated at $297.5 billion and budget outlays at $373.5 billion. The corresponding figures for fiscal 1977 are $351.3 billion and $394.2 billion, respectively.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

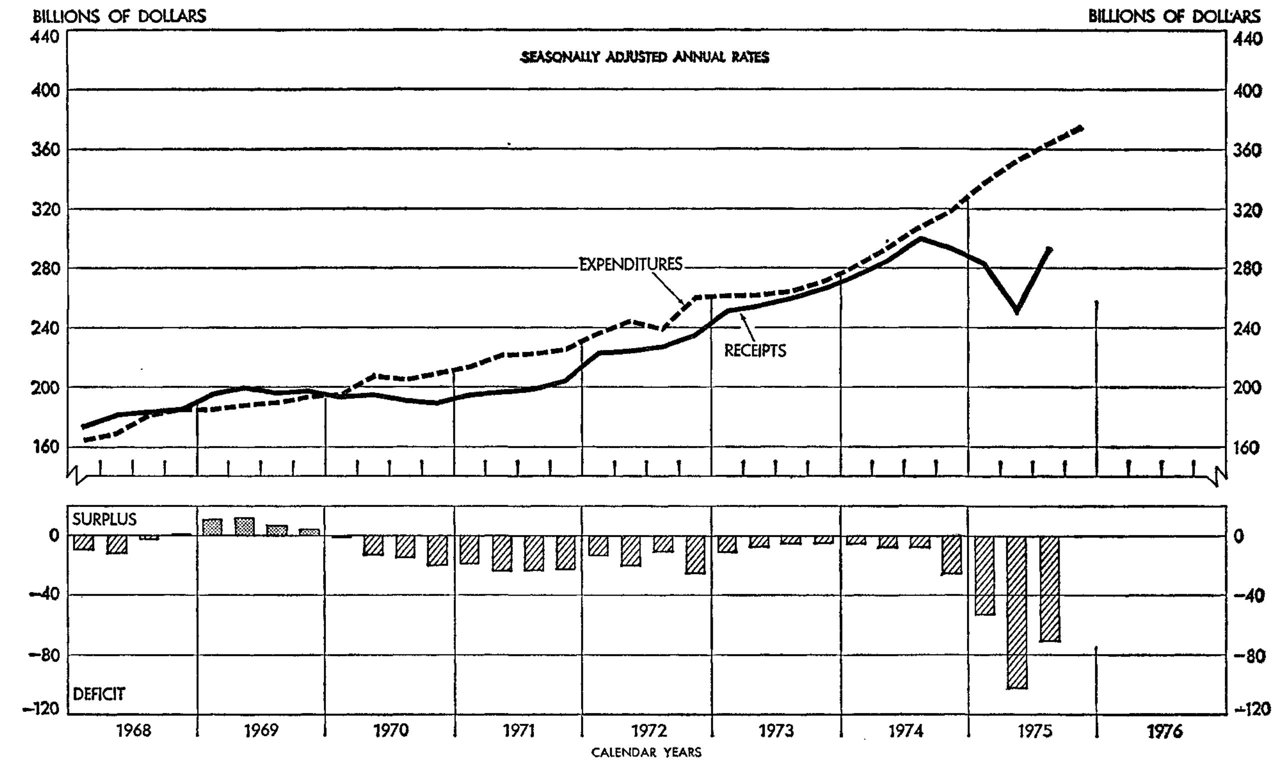
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year:											
1967	149.6	61.5	34.0	54.1	158.3	69.1	67.5	4.7	37.6	12.5	34.3
1968	153.7	68.7	28.7	56.3	178.8	79.4	77.4	4.6	43.4	13.8	37.7
1969	187.8	87.2	36.7	63.9	184.5	80.2	77.9	3.8	49.0	15.8	35.7
1970	193.7	90.4	32.8	70.5	196.6	79.3	77.2	3.6	56.1	18.3	39.3
1971	188.4	86.2	26.8	75.4	211.4	76.8	74.5	3.1	70.1	19.6	41.8
1972	208.6	94.7	32.2	81.7	231.9	77.4	75.2	3.7	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	246.5	75.1	73.3	3.0	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	268.4	78.6	77.6	3.6	106.5	28.1	51.7
1975	281.0	122.4	40.6	118.0	324.6	86.6	85.0	4.4	136.3	31.0	66.4
1976 [1]	297.5	130.8	40.1	126.7	373.5	92.8	89.8	5.7	160.6	34.8	79.6
Transition quarter [1]	81.9	40.0	8.4	33.5	98.0	25.0	24.5	1.3	41.0	9.8	20.8
1977 [1]	351.3	153.6	49.5	148.2	394.2	101.1	99.6	6.8	171.5	41.3	73.5
Cumulative totals for first 6 months:											
Fiscal year 1975	139.6	67.5	16.2	55.9	153.1	42.6	41.9	1.8	62.1	15.3	31.4
Fiscal year 1976	139.5	65.8	16.1	57.5	184.5	46.2	43.9	2.1	78.2	16.9	41.2

[1] Estimates from *The Budget of the United States Government, Fiscal Year 1977.*

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter, expenditures rose $10.4 billion, compared to a $11.5 billion increase in the quarter before. With receipts excluding corporate profits tax accruals up $7.1 billion in the fourth quarter, the growth in total receipts is expected to be similar to that of expenditures so that the deficit will show little change.



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 (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1973	240.0	107.3	40.5	20.7	71.5	256.1	101.5	89.7	40.4	15.9	9.1	0.5	−16.1
1974	271.6	122.9	43.6	21.4	83.7	278.7	104.5	104.7	41.6	19.8	7.9	−.1	−7.1
1975	281.5	126.4	40.6	22.4	92.0	328.7	117.6	134.8	48.3	22.0	5.7	−.4	−47.2
1976 [1]	307.4	136.4	47.5	24.0	99.5	378.7	130.0	158.7	57.8	26.0	6.2	.0	−71.3
1977 [1]	364.7	160.4	58.2	24.3	121.8	404.5	139.4	168.2	59.3	32.0	5.6	.0	−39.8
Calendar year:													
1972	227.5	108.2	36.6	20.0	62.8	244.7	102.1	83.2	37.5	14.6	7.8	.5	−17.3
1973	257.9	114.7	42.5	21.2	79.4	264.8	102.0	95.8	40.6	18.2	8.2	.0	−6.9
1974	288.4	131.4	45.9	21.7	89.4	300.1	111.7	117.7	43.9	21.0	5.2	−.5	−11.7
1975 [1]	283.5	125.6	40.2	24.2	93.5	356.9	123.1	149.2	54.2	23.5	6.8	.0	−73.4
1974: I	275.7	124.2	43.1	21.3	87.2	281.1	106.1	107.0	42.7	19.9	5.3	.0	−5.3
II	285.6	129.5	45.8	21.7	88.6	293.5	108.9	114.9	43.4	20.8	5.0	−.6	−7.9
III	299.2	134.6	51.8	22.1	90.8	307.2	113.6	121.2	44.0	21.4	5.5	−1.5	−8.0
IV	293.1	137.4	42.9	21.7	91.1	318.6	118.2	127.8	45.4	22.0	5.1	.0	−25.5
1975: I	283.6	137.6	32.1	22.3	91.7	337.4	119.4	139.2	50.1	22.4	6.3	.0	−53.7
II	250.1	99.3	35.5	23.5	91.9	352.3	119.2	150.5	52.8	22.6	7.1	.0	−102.2
III	293.3	130.5	43.4	25.5	93.9	363.8	124.2	152.5	56.8	23.4	6.9	.0	−70.5
IV p	------	135.2	-------	25.4	96.4	374.2	129.8	154.5	57.1	25.7	7.0	.0	--------

[1] Estimates.

Note.—Series revised. See *Survey of Current Business*, January 1976.

Source: Department of Commerce, Bureau of Economic Analysis.

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