

94th Congress, 2d Session

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Economic Indicators

February 1976

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

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WASHINGTON : 1976

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

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To print the monthly publication entitled "Economic Indicators"

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

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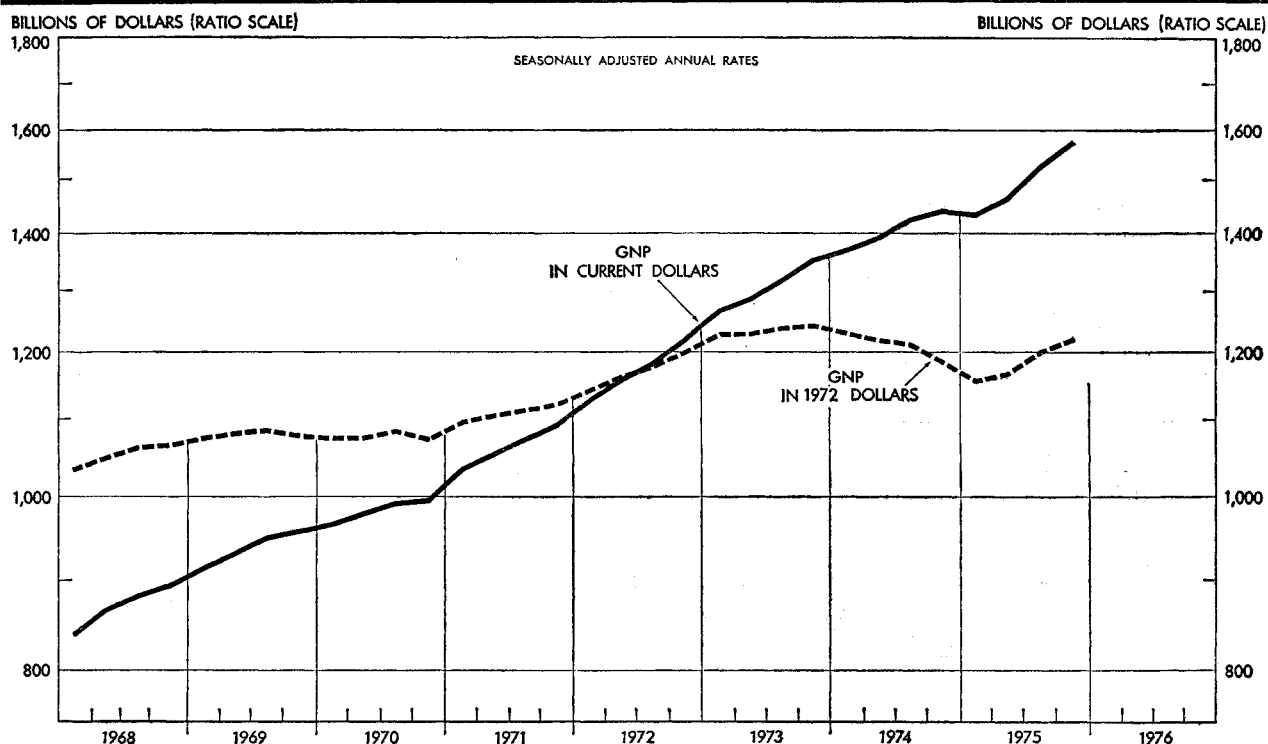
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter, gross national product increased \$44.0 billion or at a 12.0 percent annual rate, reflecting an inflation rate of 6.8 percent and an increase of 4.9 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense ¹	Non-defense		
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-----	1,498.8	963.8	182.6	21.2	147.7	126.5	331.2	123.2	84.0	39.2	208.0	1,513.4
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--	1,572.5	1,001.0	205.4	21.2	153.5	132.2	344.8	129.9	87.4	42.5	214.8	1,574.4

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

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Revised series. 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
			Non-residential 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	-4.4	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	-6.6	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.....	1,186.0	766.9	112.2	36.6	-10.5	23.3	90.5	67.2	257.6	94.3	163.3	1,196.6
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	-8.8	23.5	90.8	67.3	258.7	94.9	163.8	1,202.4
IV.....	1,215.9	779.4	112.3	40.7	-1.6	23.6	93.9	70.3	261.6	96.1	165.5	1,217.5

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100]

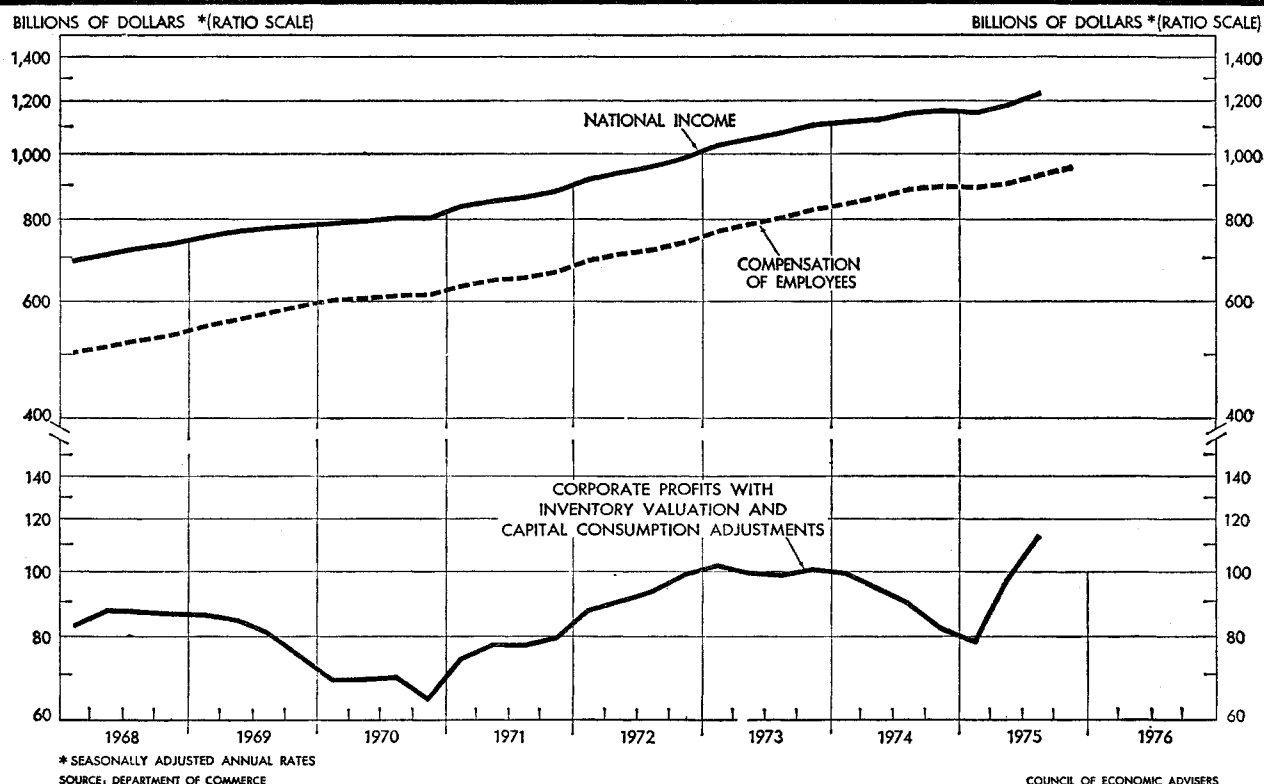
Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Non-residential fixed	Residential fixed	Exports	Imports	Federal	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.....	126.37	125.7	116.9	133.6	121.5	132.3	133.3	163.2	188.2	130.6	127.4
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.....	129.32	128.4	119.4	136.4	124.4	135.3	136.1	163.5	188.1	135.3	129.8

NOTE.—Revised series. See *Survey of Current Business*, January 1976.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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



[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
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							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 ^a	1,209.7	921.4	24.6	58.7	21.1	102.3	107.9	119.1	-11.2	-5.7	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 ^a	955.1	955.1	28.2	58.9	22.0	-----	-----	-----	-14.7	-6.6	85.7

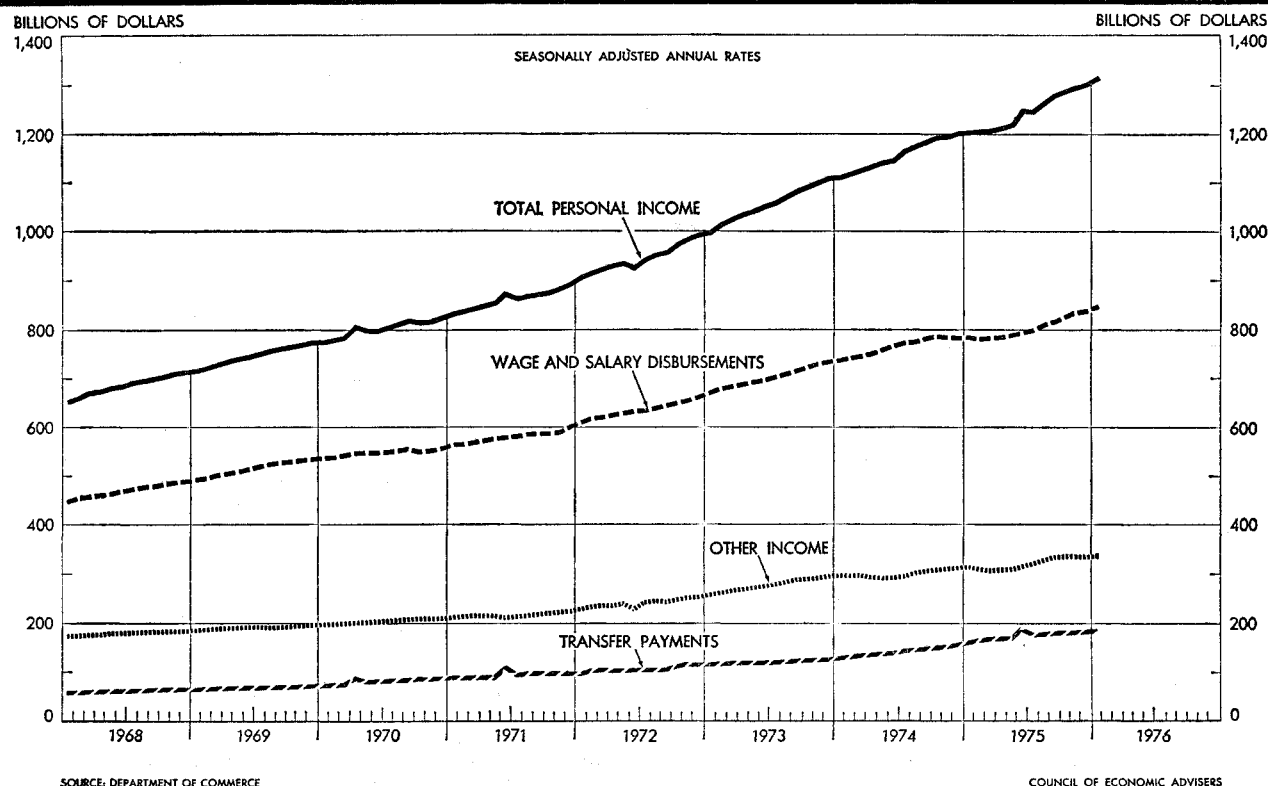
¹ Includes employer contributions for social insurance. (See also p. 4.)

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Revised series. See *Survey of Current Business*, January 1976.

SOURCES OF PERSONAL INCOME

Personal income rose \$13.6 billion (annual rate) in January on the strength of a \$10.5 billion increase in labor income. All other types of income except farm proprietors' income showed small increases. The rise in personal contributions for social insurance was increased by the higher base income effective January 1.



[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		Rental income of persons ⁴	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Non-farm personal income ⁵
				Farm	Nonfarm						
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-----	1,245.9	801.6	61.3	24.6	58.7	21.1	32.8	120.5	175.0	49.8	1,210.2
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-----	1,300.2	836.8	64.4	25.8	58.9	22.2	31.7	129.0	182.9	51.6	1,262.9
1976: Jan-----	1,313.8	846.6	65.1	25.3	59.3	22.5	33.4	130.7	184.2	53.2	1,276.9

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 3) in that it excludes employers 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.

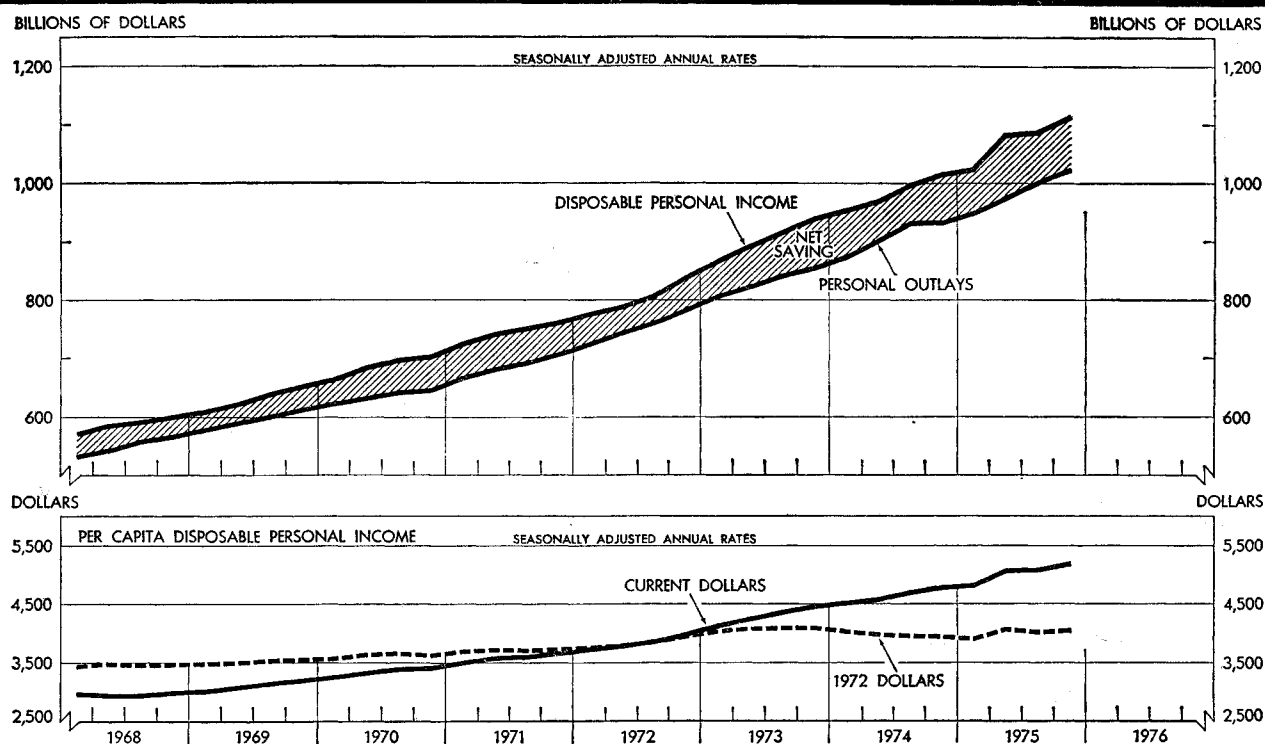
⁵ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by nonfarm corporations.

NOTE.—Revised series. 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 0.7 percent in 1975, with a 4.9 percent annual rate of increase from the first to the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Per-sonal income	Less: Per-sonal tax and non-tax pay-ments	Equals: Dispos-able per-sonal income	Less: Per-sonal out-lays ¹	Equals: Per-sonal saving	Per capita dis-posable income		Per capita per-sonal consump-tion expenditures		Percent change in real per capita dispos-able per-sonal income	Saying as per-cent of dispos-able per-sonal income	Popula-tion (thou-sands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	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-----	1,245.9	169.2	1,076.7	987.8	88.9	5,040	4,010	4,512	3,590	.7	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-----	1,294.5	180.5	1,114.0	1,025.4	88.6	5,197	4,047	4,670	3,636	3.5	7.9	214,339

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

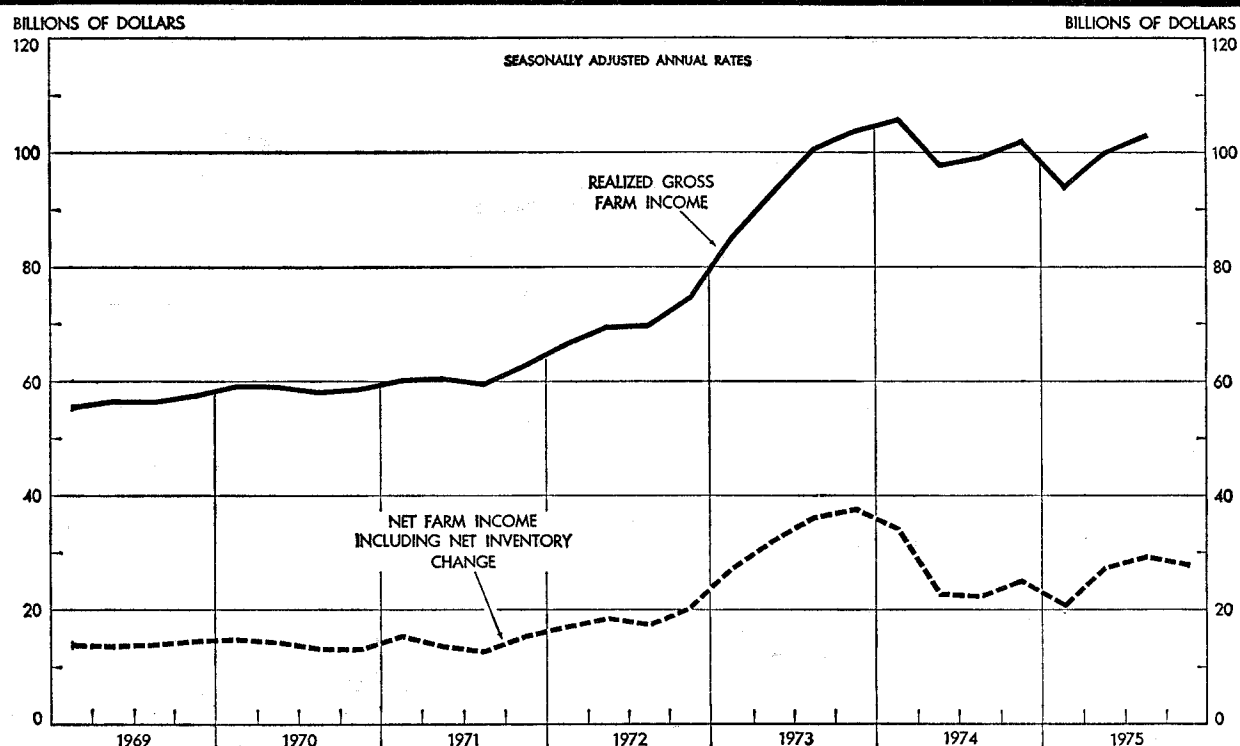
²Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

NOTE.—Revised series. 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

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Period	Personal income received by total farm population			Income received from farming							
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change ³		
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current dollars	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 [*]	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 [*]								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.

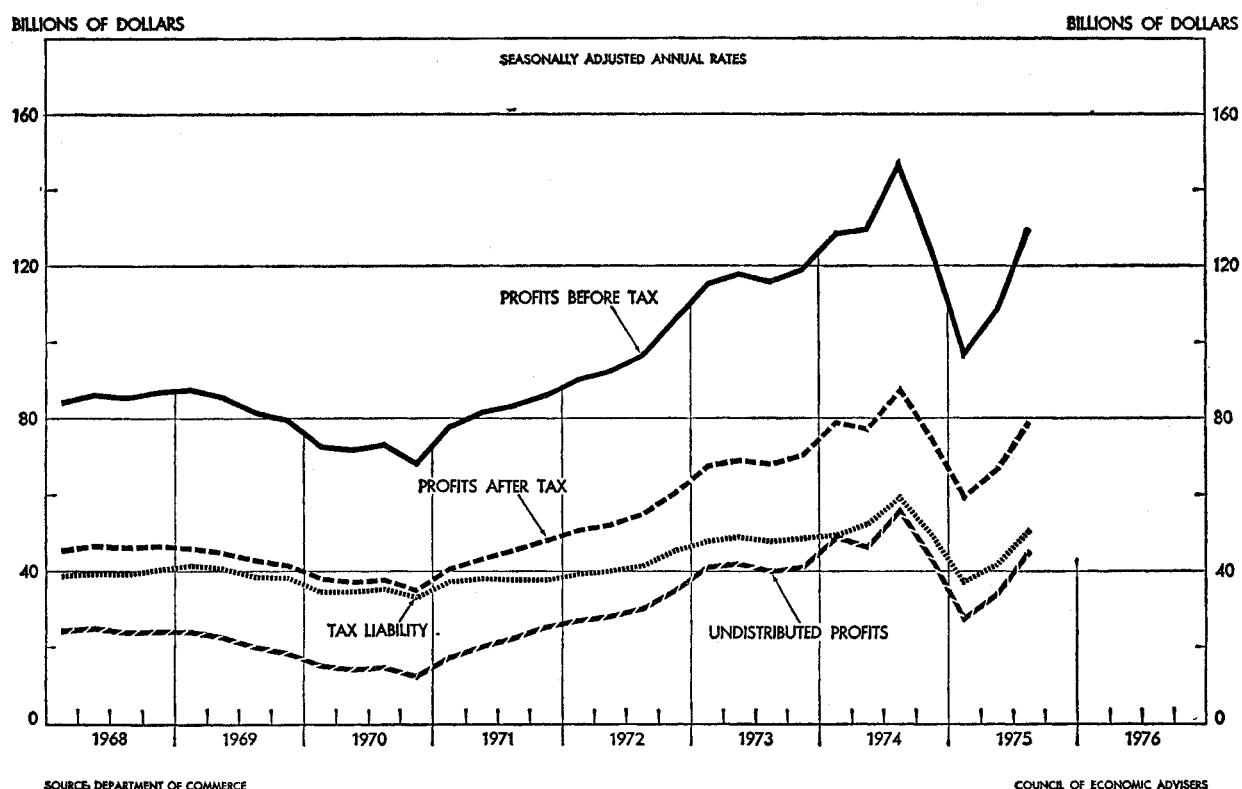
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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 10 percent from 1974 to 1975 but profits with inventory valuation adjustment increased 15 percent.



[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 -----	107.9	102.1	16.2	85.9	46.2	-----	119.1	46.7	72.5	32.8	39.6	-11.2
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
1974: 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
1974: 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
1974: 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
1975: 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
1975: 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
1975: IV ^p -----										33.1		-14.7

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.

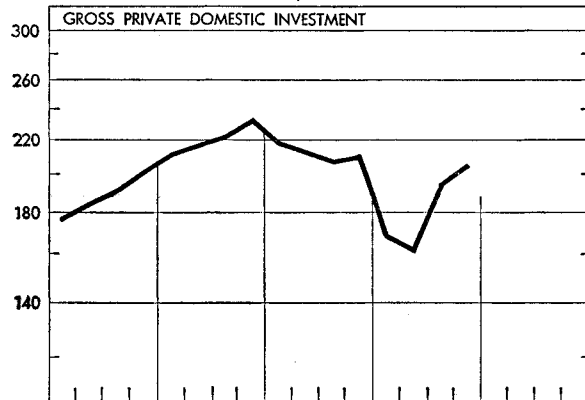
NOTE.—Revised series. See *Survey of Current Business*, January 1976.

Source: Department of Commerce, Bureau of Economic Analysis.

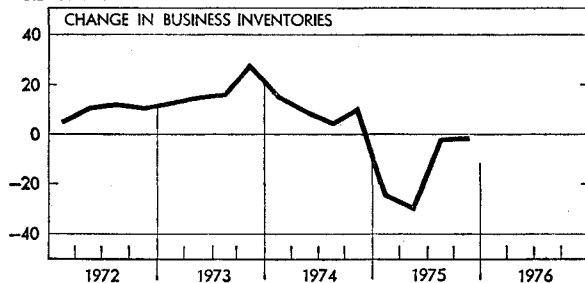
GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment, after leveling off in the third quarter, rose \$5.2 billion (annual rate) in the fourth quarter. Residential outlays increased \$5.0 billion, about the same as in the third quarter. Inventory investment was approximately unchanged.

BILLIONS OF DOLLARS* (RATIO SCALE)

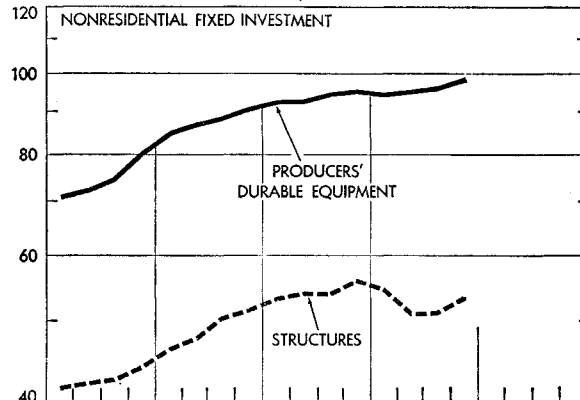


BILLIONS OF DOLLARS

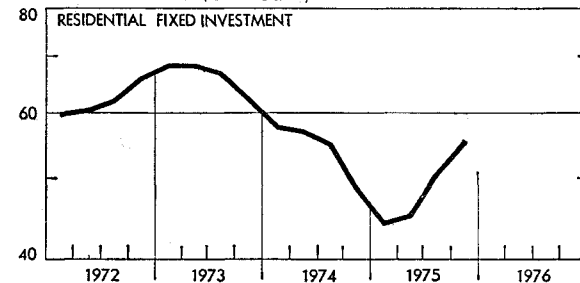


*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



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

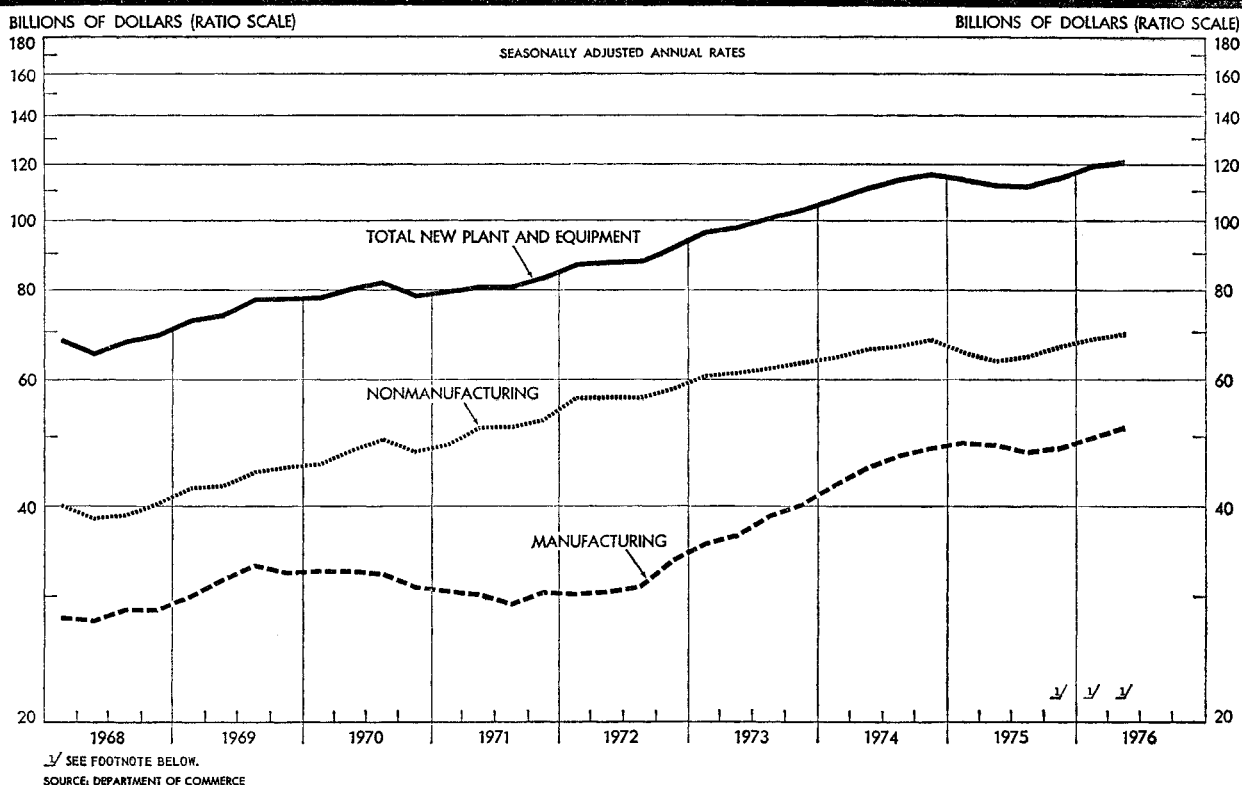
Period	Gross private domestic investment	Nonresidential fixed investment					Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment		
			Total	Non-farm	Total	Non-farm						
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-----	182.6	148.5	52.7	50.5	95.8	88.2	48.7	46.8	.6	1.3	-14.6	-16.5
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-----	205.4	151.9	53.6	51.5	98.3	90.4	55.4	53.3	.7	1.4	-2.0	-7.5

NOTE.—Revised series. 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	Expenditures for plant and equipment										Starts of plant and equipment projects ³	
	Total ¹	Manufacturing			Nonmanufacturing						Manufacturing	Public utilities
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other ²		
1969-----	75.56	31.68	15.96	15.72	43.88	1.86	6.05	11.61	8.30	16.05	34.07	15.16
1970-----	79.71	31.95	15.80	16.15	47.76	1.89	6.04	13.14	10.10	16.59	29.18	17.20
1971-----	81.21	29.99	14.15	15.84	51.22	2.16	4.93	15.30	10.77	18.05	28.00	22.22
1972-----	88.44	31.35	15.64	15.72	57.09	2.42	5.72	17.00	11.89	20.07	35.21	28.60
1973-----	99.74	38.01	19.25	18.76	61.73	2.74	6.03	18.71	12.85	21.40	47.57	38.13
1974-----	112.40	46.01	22.62	23.39	66.39	3.18	6.66	20.55	13.96	22.05	52.49	45.74
1975 ⁴ -----	113.49	48.31	22.05	26.27	65.18	3.82	7.28	20.31	13.09	20.67	-----	-----
1976 ⁵ -----	119.68	50.71	22.22	28.48	68.98	3.67	6.37	23.99	34.95		-----	-----
1975: I-----	114.57	49.05	22.86	26.20	65.52	3.76	7.30	20.28	13.36	20.82	12.12	5.34
II-----	112.46	48.78	22.59	26.19	63.68	3.78	7.05	19.52	12.50	20.83	12.80	9.19
III-----	112.16	47.39	21.01	26.38	64.76	3.82	7.86	19.79	12.95	20.34	11.29	14.82
IV ⁴ -----	114.80	48.16	21.82	26.34	66.64	3.93	6.94	21.54	34.24		-----	-----
1976: I ⁴ -----	118.16	49.88	22.34	27.53	68.28	4.00	6.89	23.62	33.76		-----	-----
II ⁴ -----	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. These figures do not agree precisely with the nonresidential fixed investment data in gross national product estimates, mainly because these data include investment by farmers, professionals, institutions, and real estate firms, and certain outlays charged to current account.

² Includes trade, service, construction, finance, and insurance.

³ Starts are estimated by adding changes in carryover to expenditures during given period.

⁴ Expenditures estimates based on expected capital expenditures as reported by business in late October and November 1975.

⁵ Expenditures estimates based on annual survey conducted in late November and December 1975.

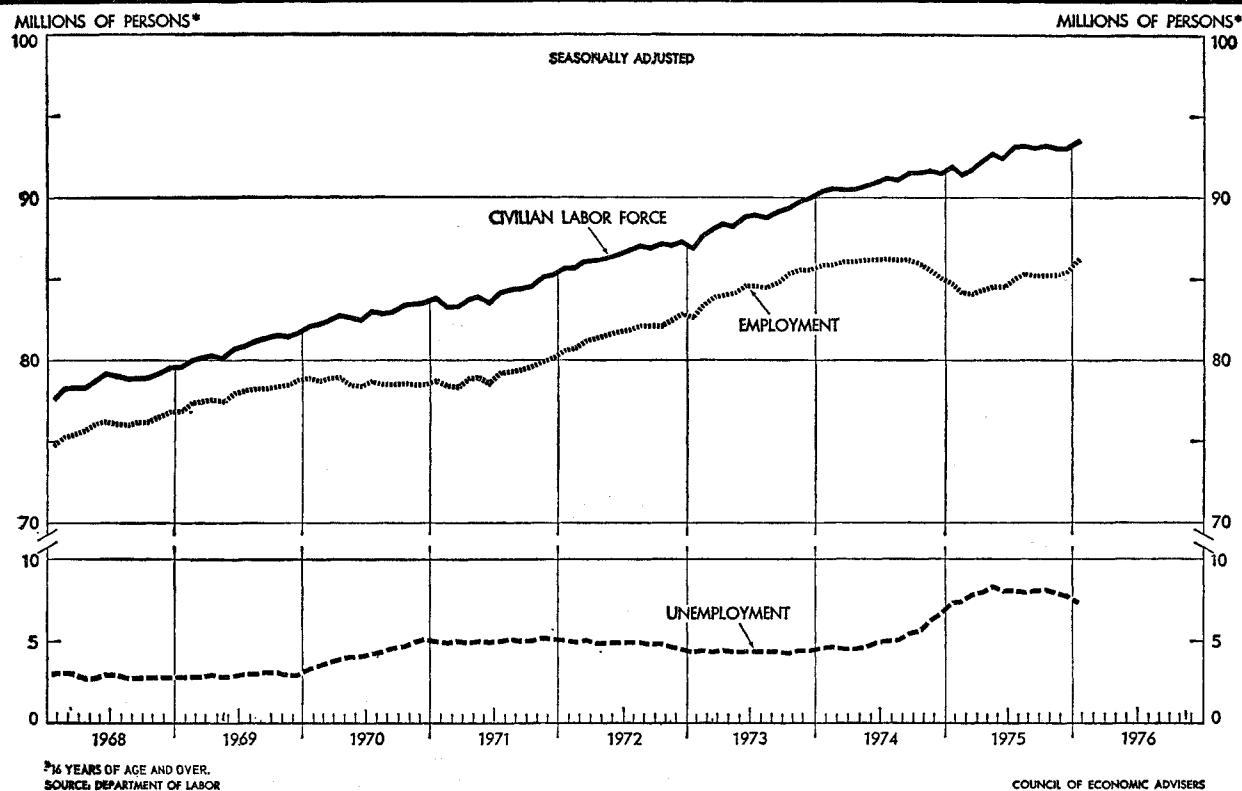
NOTE.—Annual total is the sum of unadjusted quarterly totals. Estimates (as noted in footnotes 4 and 5) include adjustments when necessary for systematic biases in expectations data.

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	Nonin-stitutional population	Civilian employment	Unem-employment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (per-cent) ²
						Total	Agri-cultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons ¹			
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.

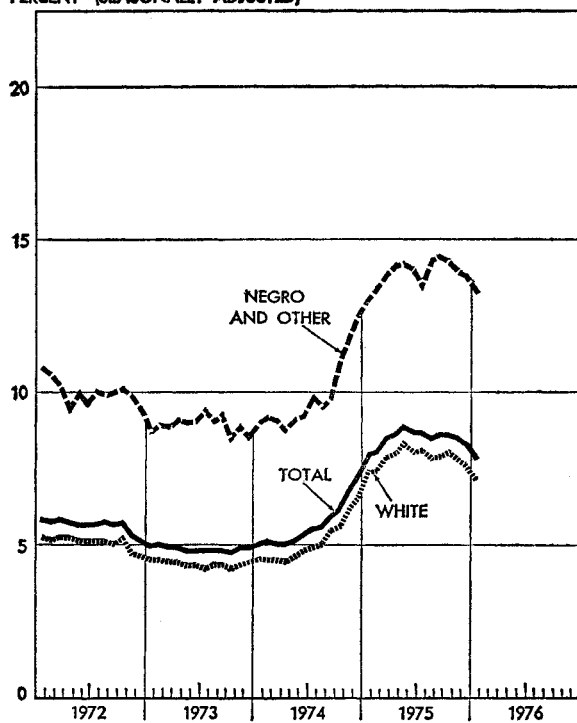
² Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

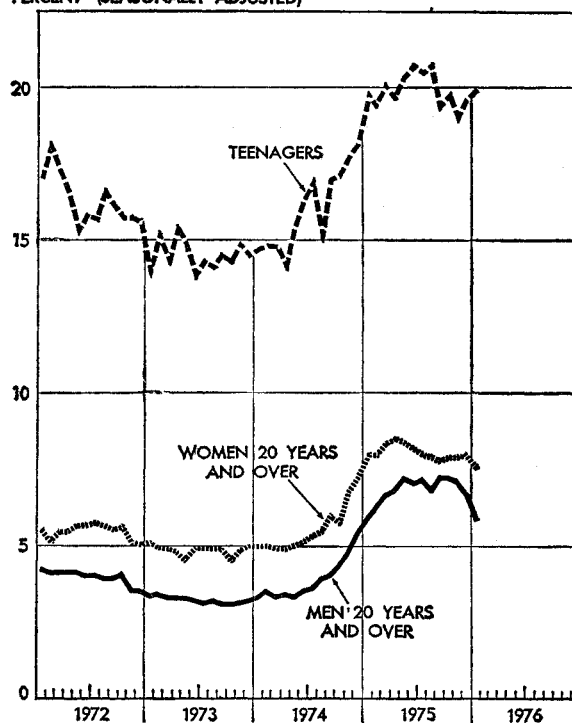
The seasonally adjusted unemployment rate declined by 0.5 percentage point to 7.8 percent in January. This is substantially below the peak unemployment rate of 8.9 percent in May.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

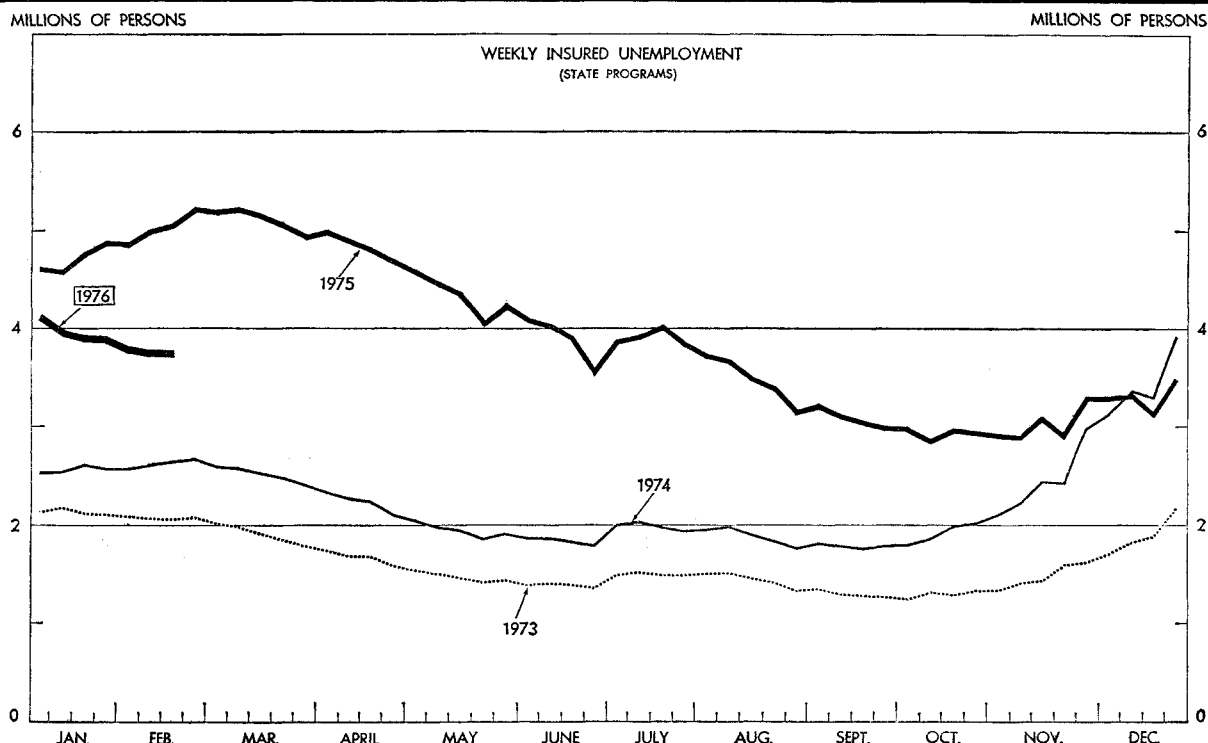
Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹
	Total (all civilian workers)	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Negro and other races	Experienced wage and salary workers	Household heads	Full-time workers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

Source: Department of Labor, Bureau of Labor Statistics

UNEMPLOYMENT INSURANCE PROGRAMS

In January, seasonally adjusted insured unemployment under State programs averaged 2.9 million or 278,000 less than in December. The seasonally adjusted insured unemployment rate dropped from 4.8 percent in December to 4.5 percent in January.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

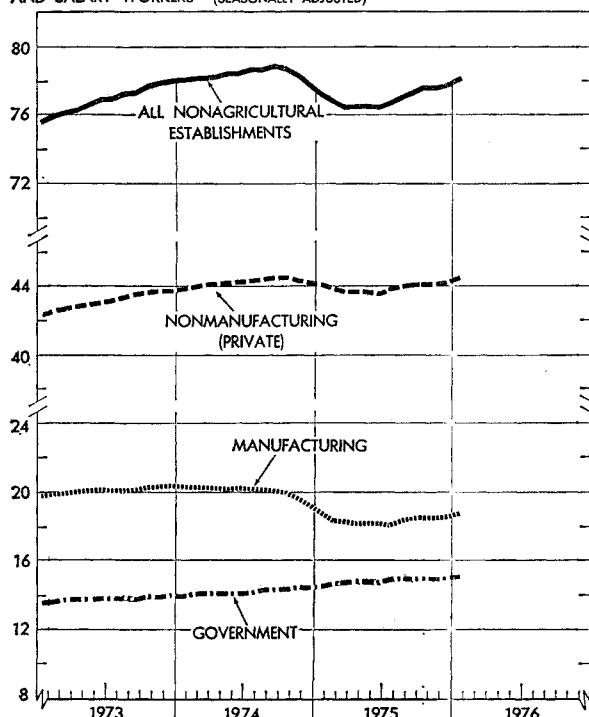
Period	All programs			State programs								
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment		Initial claims		Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
				Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
Thousands	Weekly average, thousands						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	-----	-----	-----
1975: Jan-----	-----	5,213	1,256.6	4,752	3,585	795	565	50	7.2	5.4	1,128.2	67.83
Feb-----	-----	5,751	1,312.3	5,108	3,856	609	546	58	7.8	5.8	1,164.2	68.73
Mar-----	-----	5,886	1,490.4	5,091	4,106	510	545	66	7.7	6.2	1,290.6	69.07
Apr-----	-----	5,647	1,539.7	4,775	4,297	463	525	84	7.2	6.5	1,301.2	69.08
May-----	-----	5,202	1,395.2	4,281	4,457	401	494	92	6.4	6.7	1,145.1	69.33
June-----	-----	4,892	1,256.7	3,878	4,354	427	487	104	5.8	6.5	984.0	69.58
July-----	-----	4,979	1,406.6	3,861	4,189	480	421	105	5.8	6.3	1,086.9	71.58
Aug-----	-----	4,576	1,199.0	3,422	4,093	375	443	97	5.1	6.1	979.7	70.98
Sept ^p -----	-----	4,238	1,095.2	3,061	4,068	340	449	83	4.6	6.1	763.8	71.22
Oct ^p -----	-----	4,039	1,096.6	2,919	3,891	367	439	75	4.4	5.8	734.2	72.18
Nov ^p -----	-----	4,120	962.0	3,046	3,572	402	386	73	4.6	5.4	750.4	72.30
Dec ^p -----	-----	4,461	-----	3,410	3,220	501	375	-----	5.1	4.8	675.1	72.98
1976: Jan ^p -----	-----	4,962	-----	3,899	2,942	551	347	-----	5.9	4.5	-----	-----
Week ended:												
1976: Jan 24-----	-----	4,934	-----	3,871	2,890	486	365	-----	5.9	4.4	-----	-----
31-----	-----	4,814	-----	3,780	2,835	451	345	-----	5.7	4.3	-----	-----
Feb 7-----	-----	4,771	-----	3,758	2,858	453	354	-----	5.7	4.3	-----	-----
14 ^p -----	-----	4,734	-----	3,730	2,813	392	322	-----	5.7	4.3	-----	-----
21 ^p -----	-----	-----	-----	3,688	350	-----	-----	-----	-----	-----	-----	-----

Source: Department of Labor, Employment and Training Administration.

NONAGRICULTURAL EMPLOYMENT

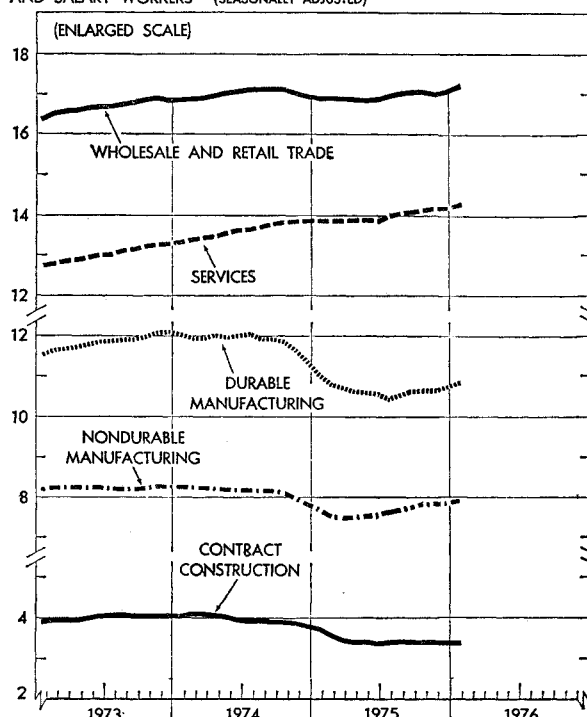
Nonfarm payroll employment (seasonally adjusted) increased by 358,000 in January. The number of jobs in January was 1.7 million higher than in April 1975 but still 0.7 million below the peak in September 1974.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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	11,071
1974-----	78,413	20,046	11,895	8,151	44,190	694	3,957	4,696	17,017	4,208	13,617	2,724	11,451
1975 ¹ -----	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	16,581	4,207	13,864	2,733	11,855
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	11,991
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 ² --	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 ² --	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.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1967=100		Percent change from a year earlier ⁴	
		Total	Overtime			Current dollars	1967 dollars ³	Current dollars	1967 dollars ³
1967.....	38.0	40.6	3.4	\$2.68	\$2.83	100.0	100.0	4.8	1.9
1968.....	37.8	40.7	3.6	2.85	3.01	106.3	102.0	6.3	2.0
1969.....	37.7	40.6	3.6	3.04	3.19	113.3	103.2	6.6	1.2
1970.....	37.1	39.8	3.0	3.22	3.36	120.8	103.9	6.6	.7
1971.....	37.0	39.9	2.9	3.44	3.57	129.4	106.7	7.1	2.7
1972.....	37.1	40.6	3.5	3.67	3.81	137.8	110.0	6.5	3.1
1973.....	37.1	40.7	3.8	3.92	4.08	146.6	110.1	6.4	.1
1974.....	36.6	40.0	3.2	4.22	4.41	158.6	107.4	8.2	-2.5
1975.....	36.1	39.4	2.6	4.54	4.81	172.6	107.1	8.8	-1.3
1975: Jan.....	36.2	39.2	2.4	4.41	4.65	166.3	106.2	9.5	-2.0
Feb.....	36.1	38.8	2.4	4.43	4.68	167.8	106.7	9.8	-1.1
Mar.....	35.9	38.9	2.3	4.46	4.72	169.1	107.1	9.9	-.4
Apr.....	35.9	39.1	2.3	4.47	4.73	169.4	106.8	9.5	-.6
May.....	35.9	39.0	2.4	4.49	4.75	170.6	107.0	9.0	-.5
June.....	36.0	39.3	2.4	4.51	4.78	172.2	107.2	8.7	-.6
July.....	36.0	39.4	2.6	4.54	4.82	173.1	106.7	8.8	-.8
Aug.....	36.2	39.7	2.8	4.57	4.86	174.6	107.3	8.8	.1
Sept.....	36.1	39.8	2.8	4.60	4.88	175.2	107.2	8.1	.2
Oct.....	36.2	39.8	2.8	4.63	4.90	176.7	107.4	8.2	.5
Nov.....	36.3	39.9	2.8	4.68	4.93	178.2	107.7	8.5	1.1
Dec.....	36.4	40.3	3.0	4.68	4.96	178.5	107.3	7.9	.8
1976: Jan.....	36.6	40.4	3.0	4.73	4.99	179.8	107.6	8.2	1.3

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural	
	Total private non-agricultural ¹		Manufacturing	Contract construction	Retail trade ⁵	Current dollars	1967 dollars
	Current dollars	1967 dollars ²	Current dollars				
1967-----	\$101. 84	\$101. 84	\$114. 90	\$154. 95	\$70. 95	3. 1	0. 2
1968-----	107. 73	103. 39	122. 51	164. 49	74. 95	5. 8	1. 5
1969-----	114. 61	104. 38	129. 51	181. 54	78. 66	6. 4	1. 0
1970-----	119. 46	102. 72	133. 73	195. 45	82. 47	4. 2	-1. 6
1971-----	127. 28	104. 93	142. 44	211. 67	86. 61	6. 5	2. 2
1972-----	136. 16	108. 67	154. 69	222. 51	90. 99	7. 0	3. 6
1973-----	145. 43	109. 26	166. 06	235. 69	95. 57	6. 8	. 5
1974-----	154. 45	104. 57	176. 40	249. 08	101. 04	6. 2	-4. 3
1975 "-----	163. 89	101. 67	189. 51	265. 35	108. 22	6. 1	-2. 8
1975: Jan-----	159. 64	102. 01	182. 28	261. 52	104. 65	7. 1	-4. 1
Feb-----	159. 92	101. 67	181. 58	256. 86	105. 30	6. 2	-4. 3
Mar-----	160. 11	101. 40	183. 61	250. 58	106. 28	6. 1	-3. 8
Apr-----	160. 47	101. 12	184. 94	264. 22	106. 27	7. 0	-2. 9
May-----	161. 19	101. 06	185. 25	264. 20	107. 58	5. 3	-3. 9
June-----	162. 36	101. 10	187. 85	259. 54	107. 57	5. 4	-3. 7
July-----	163. 44	100. 76	189. 91	265. 35	107. 55	5. 0	-4. 2
Aug-----	165. 43	101. 62	192. 94	267. 91	108. 85	5. 9	-2. 6
Sept-----	166. 06	101. 57	194. 22	268. 64	108. 84	5. 6	-2. 2
Oct-----	167. 61	101. 89	195. 02	267. 91	110. 14	5. 8	-1. 7
Nov-----	169. 88	102. 65	196. 71	272. 69	110. 83	7. 9	. 5
Dec "-----	170. 35	102. 37	199. 89	277. 88	111. 15	7. 1	. 1
1976: Jan "-----	173. 12	103. 60	201. 60	283. 88	112. 10	8. 4	1. 6

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

² Adjusted for interindustry employment shifts and for overtime in manufacturing.

³ Current dollar index (or earnings) divided by the consumer price index.

⁴ Monthly changes based on indexes to 2 decimal places.

⁵ Includes eating and drinking places.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE ECONOMY

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm	Total private	Private non-farm
1967=100; quarterly data seasonally adjusted												
1965.....	92.3	92.0	97.5	96.4	94.6	95.4	88.5	89.1	93.5	93.4	94.4	94.3
1966.....	97.8	97.8	99.7	99.5	98.0	98.4	94.7	94.6	96.6	96.2	97.3	97.0
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.5	104.7	101.7	102.0	102.7	102.6	107.7	107.4	104.8	104.7	104.1	104.1
1969.....	107.2	107.5	104.3	105.2	102.8	102.2	115.4	114.6	112.3	112.1	109.2	109.1
1970.....	106.8	106.9	102.8	104.0	103.9	102.8	123.6	122.4	119.0	119.0	114.3	114.4
1971.....	110.2	110.2	102.4	103.6	107.7	106.4	132.1	130.7	122.6	122.9	119.6	119.8
1972.....	117.4	117.7	105.6	107.0	111.2	110.0	140.0	138.8	125.9	126.2	123.8	123.5
1973.....	124.3	124.7	109.3	111.1	113.7	112.2	151.4	149.6	133.2	133.4	130.8	128.6
1974.....	121.5	122.0	109.6	111.5	110.8	109.5	165.7	163.9	149.6	149.7	143.4	141.6
1975.....	118.5	118.5	105.5	107.2	112.2	110.5	180.8	178.6	161.1	161.7	156.7	155.7
1973: I.....	123.6	123.9	108.1	109.9	114.4	112.8	147.6	145.7	129.1	129.1	127.2	125.9
II.....	123.7	124.2	109.3	111.1	113.2	111.7	149.5	147.7	132.1	132.2	129.4	127.5
III.....	124.6	125.3	110.0	111.8	113.3	112.0	152.1	150.4	139.2	134.2	131.8	129.1
IV.....	125.0	125.3	110.5	112.4	113.2	111.6	155.5	153.8	137.4	137.8	134.6	132.0
1974: I.....	123.3	123.9	110.4	111.9	111.7	110.7	158.4	157.0	141.8	141.9	137.5	134.7
II.....	122.5	123.0	110.3	112.2	111.0	109.7	163.3	161.5	147.1	147.2	141.0	139.6
III.....	121.6	122.2	110.0	112.1	110.5	109.0	168.3	165.9	152.3	152.2	145.4	144.0
IV.....	118.7	119.1	108.4	110.3	109.5	108.0	172.2	170.2	157.3	157.6	150.1	148.6
1975: I.....	115.6	115.5	105.3	107.2	109.8	107.7	176.6	173.9	160.9	161.5	153.5	152.8
II.....	116.5	116.7	104.6	106.3	111.4	109.8	179.3	176.8	161.0	161.0	155.1	154.1
III.....	120.1	120.0	105.3	106.8	114.0	112.3	182.3	180.6	159.8	160.8	157.8	156.4
IV.....	121.8	121.7	106.6	108.5	114.2	112.1	185.7	183.4	162.6	163.6	160.4	159.2
Percent change; quarterly data at seasonally adjusted annual rates												
1965.....	6.2	6.3	3.1	3.6	3.0	2.6	4.0	3.6	1.0	1.0	2.0	1.7
1966.....	5.9	6.4	2.2	3.2	3.6	3.1	7.0	6.2	3.3	3.0	3.1	2.8
1967.....	2.3	2.2	.3	.5	2.0	1.7	5.6	5.7	3.5	3.9	2.8	3.1
1968.....	4.5	4.7	1.7	2.0	2.7	2.6	7.7	7.4	4.8	4.7	4.1	4.1
1969.....	2.6	2.7	2.5	3.1	.1	-.4	7.2	6.7	7.1	7.1	4.9	4.7
1970.....	-.4	-.5	-1.4	-1.1	1.1	.6	7.1	6.8	6.0	6.1	4.7	4.9
1971.....	3.2	3.1	-.5	-.3	3.7	3.4	6.8	6.8	3.1	3.3	4.6	4.7
1972.....	6.5	6.8	3.1	3.3	3.2	3.4	6.0	6.2	2.7	2.7	3.5	3.1
1973.....	5.9	5.9	3.6	3.8	2.2	2.0	8.2	7.8	5.8	5.7	5.6	4.2
1974.....	-2.2	-2.1	.3	.3	-2.5	-2.4	9.5	9.5	12.3	12.2	9.7	10.1
1975.....	-2.5	-2.9	-3.7	-3.8	1.3	.9	9.1	9.0	7.7	8.1	9.3	9.9
1973: I.....	10.0	9.1	5.0	6.1	4.8	2.8	13.6	11.4	8.4	8.4	6.2	4.2
II.....	.3	.7	4.5	4.5	-4.1	-3.6	5.2	5.9	9.7	9.9	7.3	5.1
III.....	3.0	3.7	2.7	2.6	.3	1.1	6.9	7.3	6.6	6.2	7.6	5.1
IV.....	1.3	.1	1.7	1.8	-.4	-1.7	9.4	9.3	9.8	11.2	8.6	9.3
1974: I.....	-5.6	-4.7	-.5	-1.6	-5.1	-3.1	7.8	8.8	13.6	12.3	8.9	8.5
II.....	-2.5	-2.6	-.1	1.0	-2.4	-3.6	12.9	11.8	15.7	15.9	10.6	15.2
III.....	-2.9	-2.7	-1.0	-.3	-1.9	-2.4	12.7	11.6	14.8	14.3	13.1	13.2
IV.....	-9.1	-9.7	-5.7	-6.1	-3.6	-3.8	9.8	10.7	13.9	15.0	13.8	13.4
1975: I.....	-10.2	-11.7	-11.2	-10.9	1.0	-.9	10.5	9.1	9.4	10.1	9.1	11.9
II.....	3.2	4.4	-2.7	-3.4	6.0	8.0	6.4	6.8	.4	-1.1	4.2	3.5
III.....	13.1	11.7	2.9	2.1	9.9	9.4	6.7	8.7	-2.9	-.7	7.4	6.2
IV.....	5.6	5.7	5.0	6.4	.6	-.7	7.8	6.5	7.1	7.2	6.6	7.3

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.
² Hours of all persons in private industry engaged in production, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

⁴ Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Percent changes are from preceding period; and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

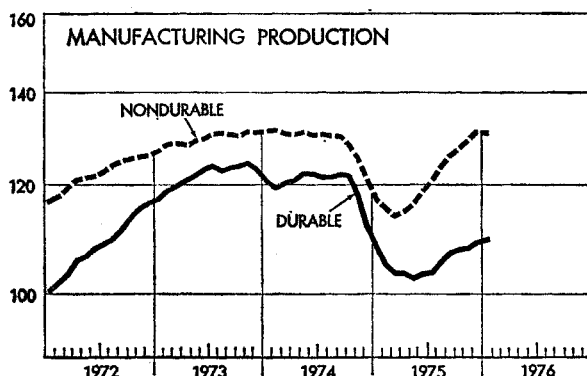
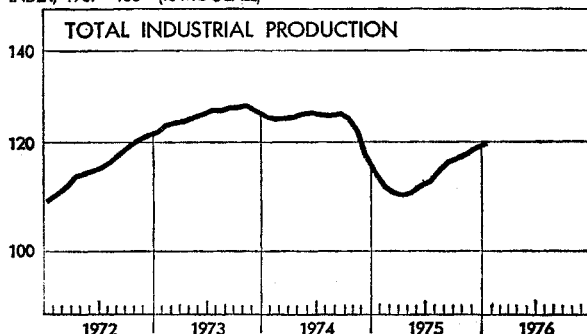
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production increased 0.7 percent in January following revised increases of 0.6 percent in November and 0.9 percent in December. All major components of the index continued to rise in January.

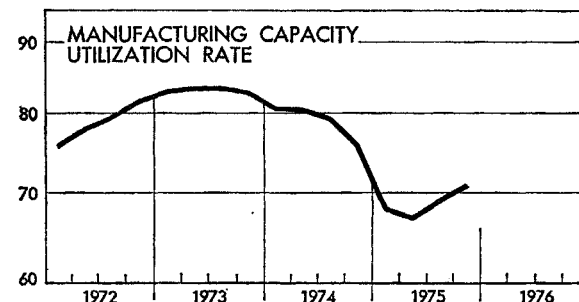
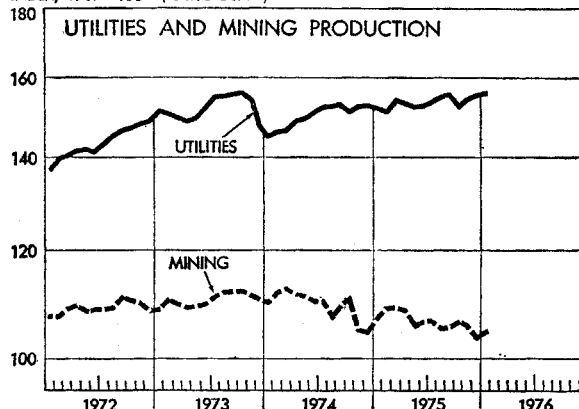
INDEX, 1967=100* (RATIO SCALE)



*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX, 1967=100* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Federal Reserve series ^{2,3}		Commerce series ⁴	Wharton series ⁵
			Total	Durable	Non-durable			Total manufacturing	Major materials		
1967 proportion.....	100.00		88.55	52.33	36.22	6.38	5.07				
1969.....	110.7	4.7	110.5	110.0	111.1	107.2	119.5	86.5	90.0	85	95.6
1970.....	106.6	-3.7	105.2	101.4	110.6	109.7	128.3	78.3	86.2	81	87.9
1971.....	106.8	.2	105.2	99.4	113.5	107.0	133.9	75.0	85.3	80	85.3
1972.....	115.2	7.9	114.0	108.4	122.1	108.8	143.4	78.6	89.6	83	89.6
1973.....	125.6	9.0	125.1	122.0	129.7	110.3	152.6	83.0	93.0	86	95.8
1974.....	124.8	-.6	124.4	120.7	129.7	109.3	149.9	78.9	87.0	83	91.3
1975 ^p	113.8	-8.8	112.2	105.8	121.5	106.5	153.8	68.7	74.9		79.3
1975: Jan.....	113.7	-9.3	111.8	108.2	117.2	107.0	152.1				
Feb.....	111.2	-10.8	109.3	104.8	115.6	108.6	150.9				
Mar.....	110.1	-11.7	107.7	103.5	113.7	108.9	154.1	68.2	70.0	75	78.3
Apr.....	109.9	-12.0	107.9	103.3	114.8	108.5	153.1				
May.....	110.1	-12.4	108.2	102.5	116.2	105.9	152.3				
June.....	111.1	-11.7	109.5	103.2	118.6	106.3	152.6	67.0	70.9	75	77.2
July.....	112.2	-10.6	110.6	103.4	120.8	106.4	153.9				
Aug.....	114.2	-8.8	112.8	105.4	123.4	105.0	154.6				
Sept.....	116.2	-7.5	114.7	107.0	125.7	105.3	156.1	68.9	78.0	79	79.8
Oct.....	116.7	-6.5	115.8	107.6	127.2	106.4	152.9				
Nov.....	117.4	-3.5	116.4	107.8	129.0	106.0	154.2				
Dec ^p	118.5	.9	117.4	108.6	130.6	103.3	155.0	70.8	80.6		82.0
1976: Jan ^p	119.3	4.9	118.2	109.4	131.0	104.7	155.7				

¹ Output as percent of capacity.

² Quarterly data entered in last month of quarter.

³ Annual data are averages of quarterly data.

⁴ Quarterly data are for last month in quarter. Annual data are averages of four monthly indexes.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- ment- ary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
1967 proportion.....	48.94	28.53	7.86	20.66	20.42	12.74	13.27	5.93	37.79	11.21
1968.....	105.8	106.6	110.9	105.0	104.7	103.4	105.7	106.2	105.7	-----
1969.....	109.0	111.1	113.7	110.1	106.1	107.9	112.0	113.0	112.4	-----
1970.....	104.5	110.3	104.8	112.4	96.3	101.4	111.7	110.0	107.7	-----
1971.....	104.7	115.7	115.1	115.9	89.4	96.8	112.5	112.6	107.4	-----
1972.....	111.9	123.6	125.7	122.8	95.5	106.1	121.1	120.8	117.4	-----
1973.....	121.3	131.7	138.9	129.0	106.7	122.6	131.0	133.8	129.3	130.7
1974.....	121.7	128.8	127.9	129.2	111.7	129.4	128.3	129.6	127.4	127.3
1975.....	115.5	124.1	112.6	128.4	103.6	116.6	116.3	112.4	110.5	127.9
1975: Jan.....	114.9	120.1	104.0	126.3	107.8	122.3	117.6	115.7	110.5	127.1
Feb.....	113.4	118.9	101.0	125.6	105.3	119.3	115.1	112.1	107.4	127.4
Mar.....	112.2	118.2	103.1	124.2	103.9	117.0	112.7	109.1	105.9	127.7
Apr.....	112.6	119.7	107.8	124.0	103.0	115.4	113.4	110.1	105.2	127.2
May.....	113.7	121.2	110.5	125.3	102.9	115.0	112.4	107.6	104.9	126.6
June.....	114.5	123.3	113.2	127.2	102.2	113.9	112.8	106.8	106.0	128.2
July.....	115.7	125.5	115.9	129.0	102.2	113.9	114.3	108.0	106.8	129.0
Aug.....	115.9	125.7	116.1	129.4	102.3	114.9	115.4	109.3	111.5	128.2
Sept.....	116.9	126.8	118.3	130.1	102.8	115.6	116.6	112.0	115.1	129.1
Oct.....	117.0	127.0	118.3	130.5	102.6	115.7	117.0	112.5	116.5	127.9
Nov.....	117.8	128.6	119.0	132.5	102.8	116.4	117.8	112.5	116.5	128.0
Dec.....	119.8	130.8	120.5	135.1	103.6	117.3	120.4	113.2	116.4	127.1
1976: Jan.....	120.6	132.1	121.5	136.1	104.3	118.1	121.1	114.0	117.3	127.4

INDUSTRIAL PRODUCTION—SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

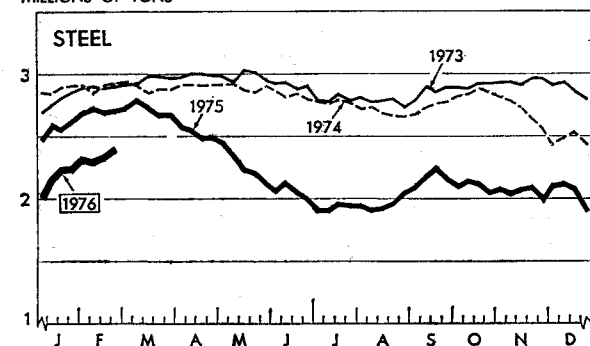
Period	Durable manufacturers						Nondurable manufacturers				
	Primary metals		Fabricated metal products	Machinery	Transportation equipment		Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
	Total	Iron and steel			Total	Motor vehicles and parts					
1967 proportion.....	6.61	4.23	5.93	17.40	9.29	4.56	1.65	6.90	7.92	11.92	9.48
1968.....	103.2	103.6	106.3	101.9	109.7	117.7	104.8	104.9	104.2	109.6	103.6
1969.....	114.1	113.0	113.6	106.8	107.6	115.4	108.6	105.9	109.1	113.4	107.5
1970.....	106.9	105.3	109.4	100.3	90.4	96.9	106.3	100.2	107.8	118.2	110.8
1971.....	100.9	96.6	107.4	96.2	92.9	114.1	113.9	100.7	107.8	124.7	113.7
1972.....	113.1	107.1	114.8	107.5	99.0	123.1	122.4	108.1	116.1	137.8	117.6
1973.....	127.0	121.7	130.5	125.8	109.1	138.1	127.9	115.0	122.2	149.3	121.9
1974.....	124.1	119.9	131.4	128.1	96.9	113.2	120.1	108.9	121.0	151.7	124.8
1975.....	97.2	96.1	114.8	112.8	88.3	98.1	109.9	97.9	109.7	140.4	124.6
1975: Jan.....	107.2	110.6	118.2	119.6	78.9	78.2	99.9	88.9	108.2	136.5	121.1
Feb.....	102.1	105.0	113.7	115.6	77.1	77.6	99.6	89.6	106.6	132.4	121.3
Mar.....	98.1	103.1	112.9	112.2	81.0	85.4	99.8	87.5	104.2	130.2	120.0
Apr.....	95.0	99.4	112.4	110.8	84.7	93.1	104.1	90.4	102.4	131.0	122.5
May.....	89.9	90.1	110.9	109.0	87.6	95.0	108.0	93.2	103.9	132.4	122.4
June.....	91.8	88.7	110.9	108.2	90.5	100.0	110.3	94.9	107.3	136.2	123.5
July.....	92.8	87.0	109.7	108.4	91.0	103.2	112.0	97.4	107.4	140.1	124.8
Aug.....	96.5	90.4	112.7	110.0	92.9	107.2	114.5	100.2	110.8	143.6	125.2
Sept.....	97.2	91.3	116.1	111.7	94.3	110.1	115.5	104.0	113.9	146.2	126.0
Oct.....	97.0	93.2	115.9	112.9	94.7	111.0	116.8	106.0	114.8	148.5	126.3
Nov.....	98.1	96.0	117.1	114.1	94.1	109.4	115.0	108.2	114.7	150.3	129.2
Dec.....	94.5	92.1	117.0	115.7	95.4	110.2	118.3	109.5	117.5	152.8	129.2
1976: Jan.....	96.3	95.4	119.1	116.5	94.2	109.3	-----	109.4	118.7	152.5	130.4

Source: Board of Governors of the Federal Reserve System.

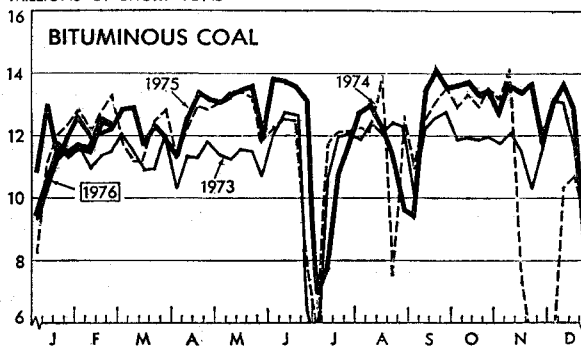
WEEKLY INDICATORS OF PRODUCTION

Most of the weekly indicators of production (not seasonally adjusted) increased in January.

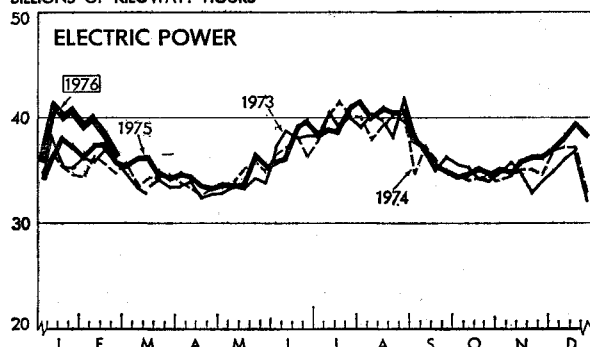
MILLIONS OF TONS



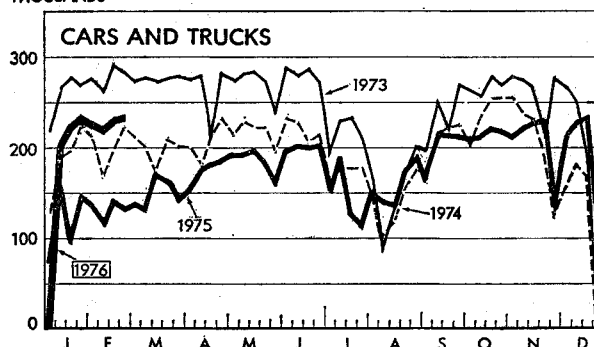
MILLIONS OF SHORT TONS



BILLIONS OF KILOWATT HOURS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
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 ²	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	363	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.....	2,001	82.0	37,604	11,346	391	560	150.7	113.9	36.8
1976: Jan ²	2,216	90.8	40,379	11,328	429	546	220.8	167.0	53.8
Feb ²			37,826				228.8	171.0	57.7
Week ended:									
1976: Jan 31.....	2,320	95.1	39,256	11,685	447	562	225.8	168.3	57.5
Feb 7.....	2,286	93.7	40,031	11,495	430	558	219.6	165.8	53.8
14.....	2,341	96.0	38,235	12,595	446	571	229.0	170.6	58.4
21 ²	2,404	98.5	36,358	12,330	443	560	239.2	178.5	60.7
28 ²	2,458	100.8	36,680				227.4	169.3	58.1

¹ Includes data for Alaska.
² Not charted.

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

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index, (1967=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1969.....	93.9	66.0	33.2	25.9	16.2	16.6	28.0	123.7	883	
1970.....	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743	
1971.....	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727	
1972.....	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854	
1973.....	136.0	103.4	57.6	47.9	21.7	24.1	32.5	179.5	1,010	
1974.....	135.5	97.1	47.0	37.3	23.8	26.2	38.4	169.7	840	
1975 ^p	130.8	89.9	42.9	31.3	20.7	26.4	40.9	163.1	569	
Seasonally adjusted annual rates										
Seasonally adjusted										
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.....	137.8	95.8	47.5	36.7	20.4	27.9	42.0	148	504	
Dec ^p	139.6	96.2	48.5	37.6	19.9	27.8	43.5	137	609	
1976: Jan ^p	139.8	96.0	48.6	37.6	18.9	28.6	43.8	183	462	

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 PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) ²
	Units started, by type of structure				Units author- ized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
1969.....	1, 466. 8	810. 6	85. 0	571. 2	1, 323. 7	1, 399. 0	448	-----	5. 5
1970.....	1, 433. 6	812. 9	84. 8	535. 9	1, 351. 5	1, 418. 4	485	220	5. 3
1971.....	2, 052. 2	1, 151. 0	120. 3	780. 9	1, 924. 6	1, 706. 1	656	287	5. 4
1972.....	2, 356. 6	1, 309. 2	141. 3	906. 2	2, 218. 9	1, 971. 5	718	409	5. 6
1973.....	2, 045. 3	1, 132. 0	118. 3	795. 0	1, 819. 5	2, 013. 8	620	448	5. 8
1974.....	1, 337. 7	888. 1	68. 1	381. 6	1, 074. 4	1, 691. 7	501	400	6. 2
1975 ^p	1, 160. 9	892. 4	63. 9	204. 6	924. 4	1, 292. 5	545	379	-----
Seasonally adjusted annual rates									
1975: Jan.....	1, 005	748	41	216	689	1, 535	404	404	-----
Feb.....	953	722	48	183	701	1, 320	411	409	-----
Mar.....	986	763	46	177	677	1, 305	463	396	6. 1
Apr.....	982	774	45	163	837	1, 211	570	388	-----
May.....	1, 085	853	53	179	912	1, 276	586	383	-----
June.....	1, 080	874	56	150	949	1, 165	556	378	6. 3
July.....	1, 207	916	76	215	1, 042	1, 269	553	383	-----
Aug.....	1, 264	979	67	218	995	1, 267	576	379	-----
Sept.....	1, 304	966	76	262	1, 095	1, 291	569	383	6. 2
Oct.....	1, 431	1, 093	103	235	1, 079	1, 118	596	388	-----
Nov.....	1, 381	1, 048	79	254	1, 085	1, 445	664	379	-----
Dec ^p	1, 291	966	76	249	1, 028	1, 291	645	379	-----
1976: Jan ^p	1, 221	958	59	204	1, 138	-----	-----	-----	-----

¹ Seasonally adjusted.

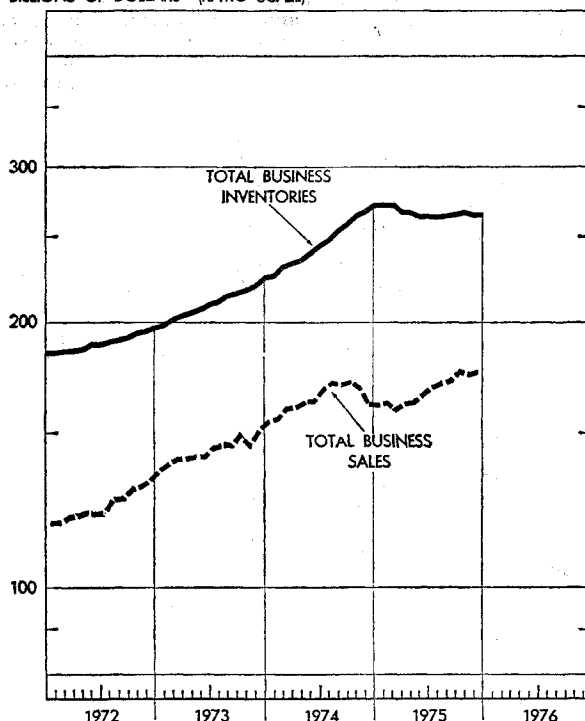
² Quarterly data entered in last month of quarter.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

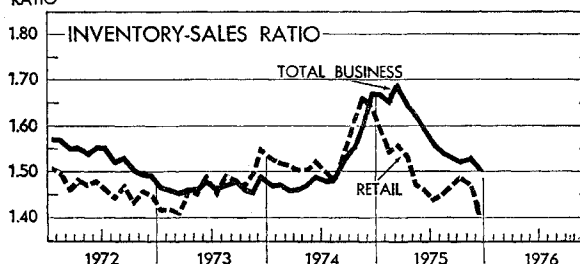
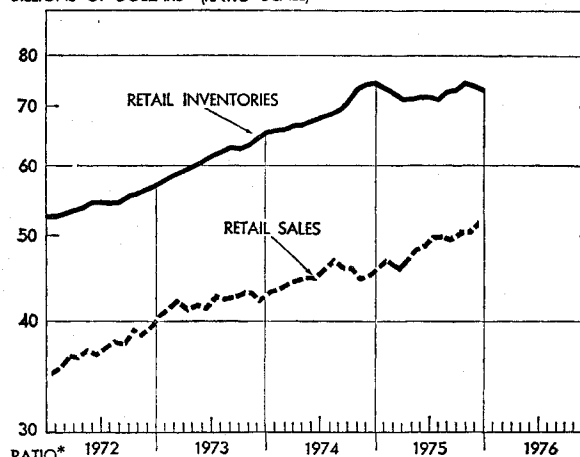
Business inventories declined \$0.7 billion in December, largely because of a decline in stocks at general merchandise retail stores. Business sales increased 1.5 percent. Preliminary estimates of retail sales in January show a small decline.

BILLIONS OF DOLLARS* (RATIO SCALE)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Total busi- ness ¹	Retail
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable 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	1. 64	1. 47
1971-----	112, 315	184, 711	22, 327	29, 695	34, 071	10, 985	23, 086	52, 571	23, 864	28, 707	1. 61	1. 47
1972-----	124, 289	197, 692	24, 862	32, 817	37, 365	12, 472	24, 893	57, 156	26, 056	31, 100	1. 53	1. 46
1973-----	143, 823	224, 401	30, 400	38, 302	41, 943	14, 190	27, 754	65, 229	29, 593	35, 636	1. 46	1. 46
1974-----	163, 991	271, 050	37, 344	46, 564	44, 815	13, 943	30, 872	74, 082	34, 649	39, 433	1. 50	1. 54
1975 ^a -----	167, 972	265, 326	36, 575	45, 671	48, 674	15, 056	33, 618	73, 081	33, 592	39, 489	1. 59	1. 49
1974: Dec-----	162, 364	271, 050	37, 501	46, 564	45, 109	13, 554	31, 555	74, 082	34, 649	39, 433	1. 67	1. 64
1975: Jan-----	161, 973	271, 148	36, 675	46, 197	46, 006	14, 126	31, 880	73, 327	34, 267	39, 060	1. 67	1. 59
Feb-----	163, 388	270, 252	37, 120	45, 951	46, 914	14, 664	32, 250	72, 308	32, 956	39, 352	1. 65	1. 54
Mar-----	159, 176	268, 449	35, 590	45, 527	45, 951	13, 378	32, 573	71, 728	32, 460	39, 268	1. 69	1. 56
Apr-----	162, 744	266, 970	35, 228	45, 303	46, 813	14, 165	32, 648	71, 483	32, 375	39, 108	1. 64	1. 53
May-----	163, 349	264, 335	35, 442	44, 558	48, 173	14, 703	33, 470	70, 826	32, 086	38, 740	1. 62	1. 47
June-----	165, 803	263, 749	36, 186	44, 850	48, 578	14, 965	33, 613	70, 840	31, 909	38, 931	1. 59	1. 46
July-----	169, 251	263, 345	36, 567	44, 653	49, 655	15, 432	34, 223	71, 503	32, 270	39, 233	1. 56	1. 44
Aug-----	172, 301	264, 662	37, 166	45, 501	49, 925	15, 506	34, 419	72, 578	33, 324	39, 254	1. 54	1. 45
Sept-----	173, 353	265, 087	37, 604	45, 625	49, 549	15, 440	34, 109	73, 049	33, 471	39, 578	1. 53	1. 47
Oct-----	175, 017	266, 867	37, 449	45, 715	50, 165	15, 775	34, 390	74, 642	33, 813	40, 829	1. 52	1. 49
Nov-----	173, 826	266, 064	37, 018	45, 554	50, 293	15, 763	34, 530	73, 839	33, 712	40, 127	1. 53	1. 47
Dec ^a -----	176, 427	265, 326	37, 112	45, 671	51, 699	16, 813	34, 886	73, 081	33, 592	39, 489	1. 50	1. 41
1976: Jan ^a -----					51, 531	16, 668	34, 863					

¹ The term "business" also includes manufacturing (see page 21).

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

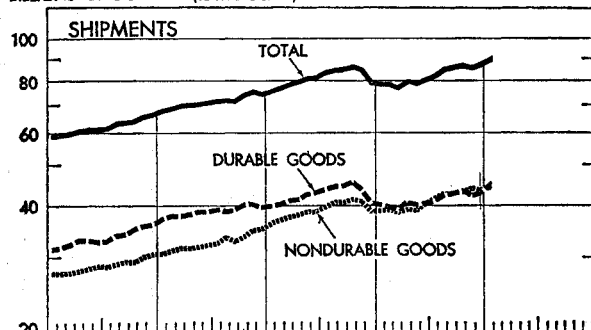
Note.—Total (and manufacturing) sales revised beginning 1958.

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

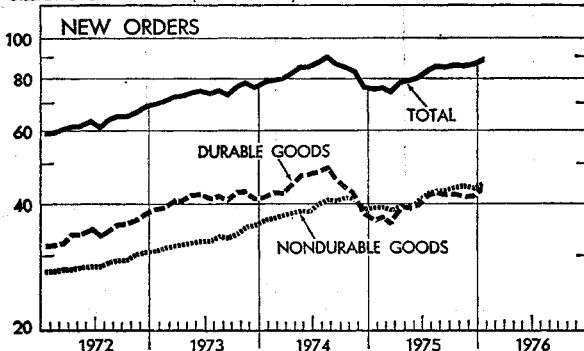
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' total new orders rose 1.9 percent in January. Orders for durables were up 2.2 percent, with sharp rises in electrical machinery and fabricated metal products. Shipments also rose 1.9 percent. The book value of inventories increased \$206 million.

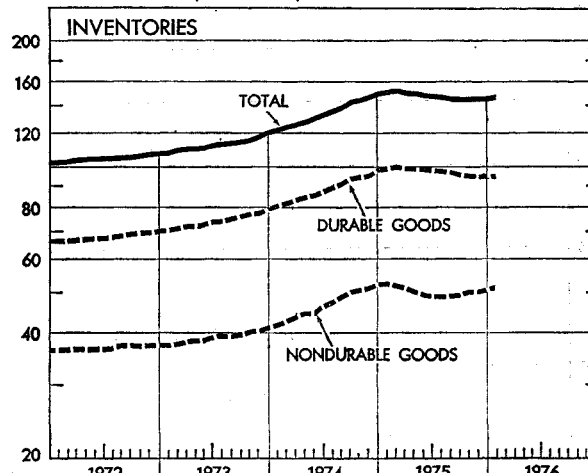
BILLIONS OF DOLLARS (RATIO SCALE)



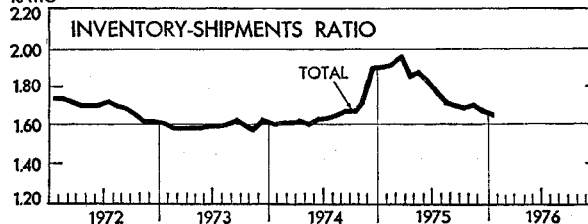
BILLIONS OF DOLLARS (RATIO SCALE)



BILLIONS OF DOLLARS (RATIO SCALE)



RATIO



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inventory— unfilled orders ³	Manu- fac- turers' inventory— ship- ments ratio ⁴
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
1970-----	52, 859	28, 229	24, 629	101, 645	66, 768	34, 877	52, 146	27, 514	7, 055	24, 632	77, 093	1. 89
1971-----	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 754	29, 773	7, 324	25, 981	75, 081	1. 82
1972-----	62, 062	33, 489	28, 573	107, 719	70, 218	37, 501	63, 015	34, 368	8, 487	28, 648	86, 608	1. 69
1973-----	71, 480	38, 806	32, 674	120, 870	79, 441	41, 429	73, 992	41, 253	10, 310	32, 738	117, 034	1. 58
1974-----	81, 832	42, 744	39, 089	150, 404	97, 967	52, 437	83, 511	44, 502	11, 494	39, 009	137, 328	1. 64
1975 ^p -----	82, 724	41, 527	41, 197	146, 574	95, 754	50, 820	81, 351	40, 048	10, 261	41, 302	120, 659	1. 80
1974: Dec-----	79, 754	40, 816	38, 938	150, 404	97, 967	52, 437	77, 097	38, 485	10, 459	38, 612	137, 328	1. 89
1975: Jan-----	79, 292	40, 305	38, 987	151, 624	99, 124	52, 500	76, 115	37, 219	10, 077	38, 896	134, 156	1. 91
Feb-----	79, 354	40, 132	39, 222	151, 993	100, 082	51, 911	76, 694	37, 578	9, 970	39, 116	131, 499	1. 92
Mar-----	77, 635	39, 250	38, 385	151, 194	99, 879	51, 315	74, 175	35, 785	9, 522	38, 390	128, 043	1. 95
Apr-----	80, 703	41, 221	39, 482	150, 184	99, 803	50, 381	78, 008	38, 391	10, 309	39, 617	125, 347	1. 86
May-----	79, 734	40, 494	39, 240	148, 951	99, 378	49, 573	78, 900	39, 575	10, 302	39, 325	124, 513	1. 87
June-----	81, 039	40, 757	40, 282	148, 059	98, 796	49, 263	79, 789	39, 282	10, 138	40, 507	123, 271	1. 83
July-----	83, 029	41, 354	41, 675	147, 189	98, 189	49, 000	83, 304	41, 435	10, 728	41, 869	123, 545	1. 77
Aug-----	85, 210	42, 444	42, 766	146, 583	97, 199	49, 384	85, 137	42, 176	10, 392	42, 961	123, 477	1. 72
Sept-----	86, 200	43, 192	43, 008	146, 413	96, 640	49, 773	85, 482	42, 256	10, 214	43, 226	122, 761	1. 70
Oct-----	87, 403	43, 607	43, 796	146, 510	96, 215	50, 295	86, 336	42, 307	10, 689	44, 029	121, 697	1. 68
Nov-----	86, 515	42, 352	44, 163	146, 671	95, 953	50, 718	86, 351	41, 988	10, 690	44, 363	121, 530	1. 70
Dec ^p -----	87, 616	43, 681	43, 935	146, 574	95, 754	50, 820	86, 754	42, 837	10, 156	43, 917	120, 659	1. 67
1976: Jan ^p -----	89, 251	44, 763	44, 488	146, 780	95, 670	51, 110	88, 434	43, 792	10, 242	44, 642	119, 848	1. 64

¹ Monthly average for year and total for month. Shipments are the same as sales.

² Book value, end of period.

³ End of period.

⁴ For annual periods, ratio of weighted average inventories to average monthly

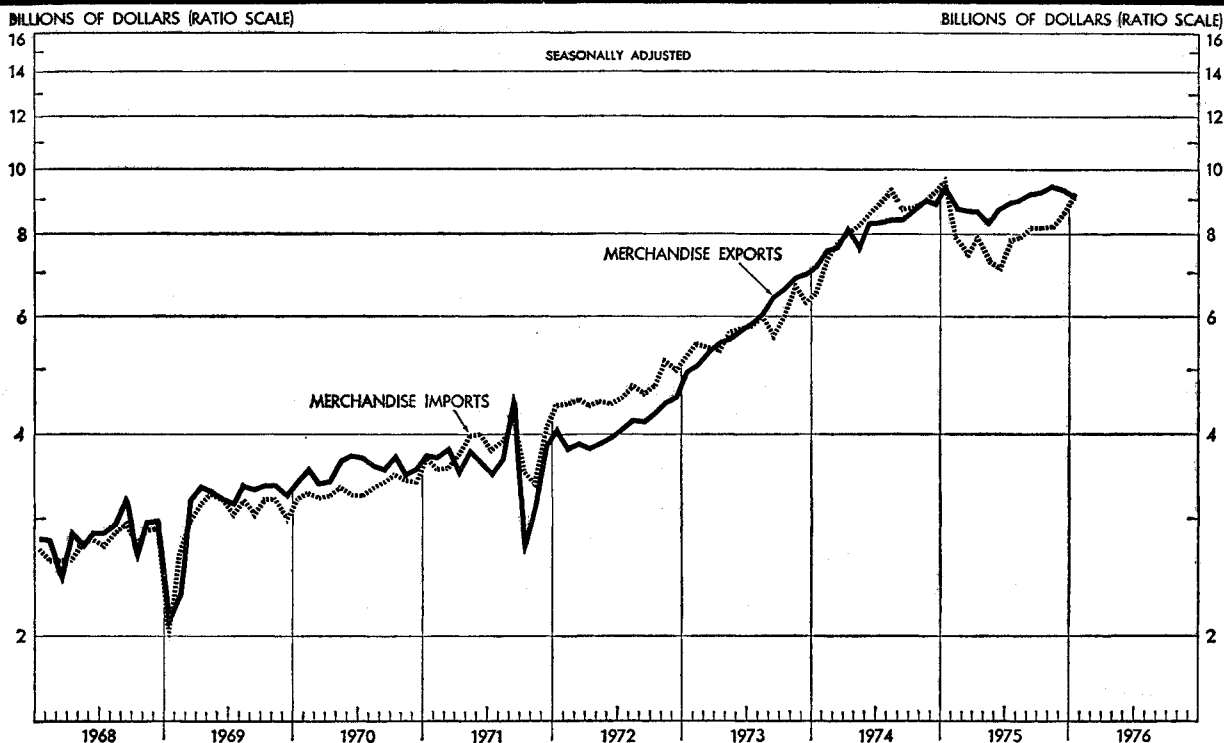
shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Note.—Total and durable shipments and orders revised beginning 1958.

Source: Department of Commerce, Bureau of the Census.

MERCHANDISE EXPORTS AND IMPORTS

The merchandise trade (f.a.s.) account registered a deficit in January of \$73 million, its first in a year. Exports were down 1.6 percent, while imports were up 7.6 percent, largely due to increases in petroleum and products.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign ex-ports	Domestic exports				General imports ³				Total (c.i.f. value) ⁴	Ex-ports (f.a.s.) less im-ports (cus-toms value)	Ex-ports (f.a.s.) less im-ports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ^{1 2}	Food, bever-ages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total ²	Food, bever-ages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods				
Monthly average:	F.a.s. value ⁵					Customs value				6, 131 9, 000	112 - 257	----- - 195	- 229 - 841
1973-----	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750				
1974-----	8, 159	8, 045	1, 269	1, 317	5, 294	8, 416	892	2, 653	4, 684				
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: Feb-----	8, 755	-----	1, 480	1, 310	5, 675	7, 928	795	2, 495	4, 350	8, 501	789	827	253
Mar-----	8, 685	-----	1, 375	1, 324	5, 605	7, 467	826	1, 887	4, 395	8, 039	1, 130	1, 219	646
Apr-----	8, 648	-----	1, 362	1, 197	5, 735	7, 959	785	2, 952	4, 161	8, 547	615	689	101
May-----	8, 222	-----	1, 174	1, 217	5, 591	7, 266	742	2, 489	3, 894	7, 817	869	955	405
June-----	8, 716	-----	1, 215	1, 145	5, 991	7, 104	858	1, 976	3, 990	7, 652	1, 524	1, 613	1, 064
July-----	8, 894	-----	1, 295	1, 248	6, 063	7, 832	819	2, 706	4, 129	8, 413	1, 001	1, 062	481
Aug-----	8, 979	-----	1, 380	1, 299	5, 983	7, 877	777	2, 715	4, 178	8, 479	1, 053	1, 102	500
Sept-----	9, 146	-----	1, 367	1, 242	6, 063	8, 205	1, 020	3, 005	4, 060	8, 830	874	941	316
Oct-----	9, 225	-----	1, 501	1, 199	6, 267	8, 170	855	2, 912	4, 289	8, 795	978	1, 054	429
Nov-----	9, 409	-----	1, 493	1, 342	6, 168	8, 204	867	2, 896	4, 365	8, 830	1, 132	1, 206	580
Dec-----	9, 250	-----	1, 404	1, 186	6, 296	8, 526	825	2, 852	4, 582	9, 166	667	724	84
1976: Jan-----	9, 103	-----	1, 510	1, 223	5, 971	9, 176	872	3, 233	4, 714	9, 880	- 132	- 73	- 776

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.

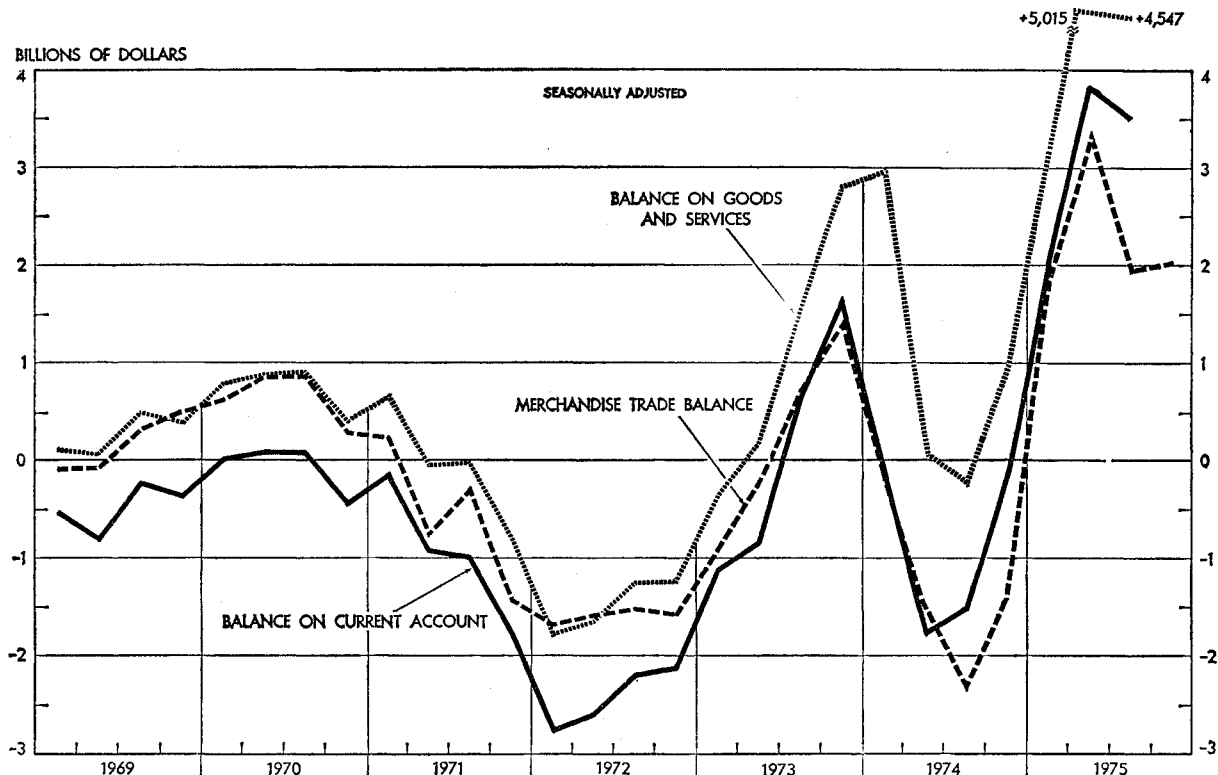
⁴ C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

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 merchandise trade balance showed a surplus of over \$2 billion in the fourth quarter. Both exports and imports advanced about 4½ percent in value from their third quarter levels, reflecting increased economic activity domestically and abroad.



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
	Ex-ports	Im-ports	Net balance	Direct expenditures	Sales	Net balance	Private ³	U.S. Government					
1969-----	36,414	-35,807	607	-4,856	1,528	-3,328	3,471	156	-1,763	1,878	1,020	-2,976	-1,956
1970-----	42,469	-39,866	2,603	-4,855	1,501	-3,355	3,631	-112	-2,023	2,220	2,966	-3,248	-281
1971-----	43,311	-45,579	-2,268	-4,819	1,926	-2,893	5,659	-956	-2,315	2,537	-237	-3,642	-3,879
1972-----	49,388	-55,797	-6,409	-4,784	1,163	-3,621	6,208	-1,888	-3,024	2,803	-5,930	-3,779	-9,710
1973-----	71,379	-70,424	955	-4,658	2,342	-2,317	8,188	-3,009	-2,862	3,222	4,177	-3,841	335
1974-----	98,309	-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 *-----	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 *-----	27,818	-25,794	2,024										

¹ Excludes military grants.

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

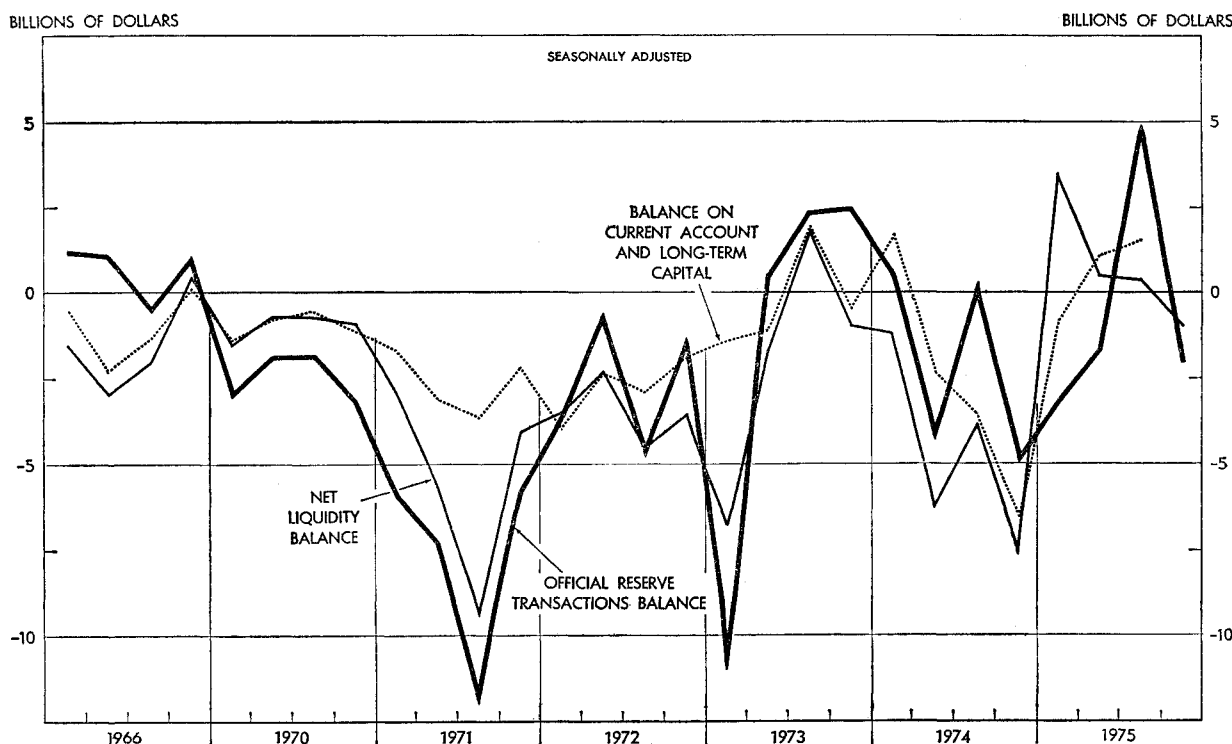
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

NOTE.—Merchandise data for 1975 are as revised in January; other data to be revised in March.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

Net liquid private capital flows, returning to the trend of the first 2 quarters of 1975, registered an outflow of over \$1 billion in the fourth quarter. This compares with an inflow of \$4.5 billion registered in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net		Balance on current account and long-term capital	Non-liquid short-term private capital flows, net ²	Allocations of special drawing rights (SDR)	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net ²	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net ³	Changes in U.S. official reserve assets, net ⁴	U.S. official reserve assets, net (end of period) ⁵
	U.S. Government ¹	Private ²										
1969-----	-1,949	-44	-3,949	-640	-----	-1,492	-6,081	8,820	2,739	-1,552	-1,187	16,964
1970-----	-2,045	-1,434	-3,760	-482	867	-476	-3,851	-5,988	-9,839	7,362	2,477	14,487
1971-----	-2,376	-4,383	-10,637	-2,347	717	-9,698	-21,965	-7,788	-29,753	27,405	2,348	12,167
1972-----	-1,334	-69	-11,113	-1,542	710	-1,884	-13,829	3,475	-10,354	10,322	32	13,151
1973-----	-1,490	177	-977	-4,238	-----	-2,436	-7,651	2,343	-5,308	5,099	209	14,378
1974-----	1,118	-8,463	-10,702	-12,936	-----	4,698	-18,940	10,543	-8,397	9,831	-1,434	15,883
1975 ^p -----	-----	-----	-----	-----	-----	-----	3,324	-5,361	-2,037	2,644	-607	16,226
Seasonally adjusted												Unadjusted
1974: 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	3,438	-6,636	-3,198	3,523	-325	16,256
II*-----	-354	-2,431	1,047	-970	-----	843	489	-2,144	-1,655	1,684	-29	16,242
III*-----	-563	-1,357	1,580	-1,335	-----	-37	389	4,490	4,879	-4,537	-342	16,291
IV ^p -----	-----	-----	-----	-----	-----	-----	-992	-1,071	-2,063	1,974	89	16,226

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 \$16,105 million, for June 30, 1975 \$16,124 million, for Sept. 30, 1975 \$16,455 million, and for Dec. 31, 1975 \$16,366 million.

*Overall balances revised; other data to be revised in March.

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

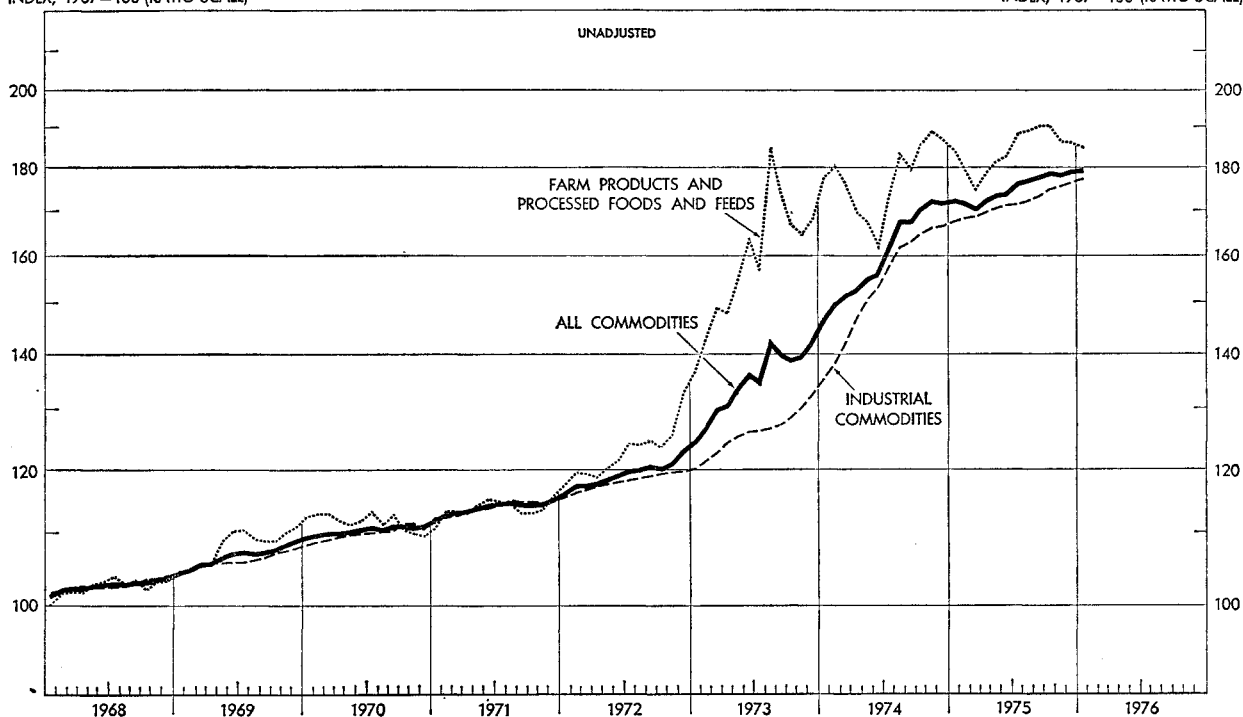
PRICES

WHOLESALE PRICES

In January, the wholesale price index rose 0.4 percent (unchanged after seasonal adjustment). Prices of farm products and processed foods and feeds dropped 0.8 percent (1.8 percent seasonally adjusted). Industrial commodity prices were up 0.7 percent (0.4 percent seasonally adjusted).

INDEX, 1967=100 (RATIO SCALE)

INDEX, 1967=100 (RATIO SCALE)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds	Industrial commodities	Farm products	Processed foods and feeds	Special groupings					
						Crude materials ¹	Intermediate materials ²	Producer finished goods	Consumer finished goods excluding foods		
									Total	Durable	Non-durable
1968-----	102.5	102.4	102.5	102.5	102.2	102.0	102.6	103.5	102.1	102.2	102.2
1969-----	106.5	108.0	106.0	109.1	107.3	110.6	106.1	106.9	104.6	104.0	105.0
1970-----	110.4	111.7	110.0	111.0	112.1	118.8	110.0	111.9	107.7	107.0	108.3
1971-----	113.9	113.8	114.0	112.9	114.3	122.7	114.3	116.6	111.2	110.9	111.3
1972-----	119.1	122.4	117.9	125.0	120.8	131.1	118.9	119.5	113.5	113.2	113.6
1973-----	134.7	159.1	125.9	176.3	148.1	155.2	128.1	123.5	118.6	115.8	120.5
1974-----	160.1	177.4	153.8	187.7	170.9	219.1	159.5	141.0	138.6	126.3	146.8
1975-----	174.9	184.2	171.5	186.7	182.6	225.1	178.6	162.5	153.1	138.2	163.0
Unadjusted						Seasonally adjusted					
1975: Jan-----	171.8	183.8	167.5	177.9	185.3	219.6	176.1	157.2	149.5	135.2	158.5
Feb-----	171.3	179.5	168.4	170.2	180.3	218.8	176.1	158.1	149.7	135.8	159.0
Mar-----	170.4	174.9	168.9	168.1	175.7	217.7	176.4	159.7	150.0	136.9	158.9
Apr-----	172.1	178.8	169.7	179.3	181.9	220.1	176.8	160.7	150.3	136.9	159.3
May-----	173.2	181.2	170.3	184.5	180.3	224.2	176.5	161.2	150.8	136.9	160.1
June-----	173.7	182.3	170.7	181.7	178.1	225.4	176.7	161.7	151.5	137.3	161.0
July-----	175.7	188.2	171.2	193.7	183.9	223.4	177.6	162.4	152.4	137.4	162.5
Aug-----	176.7	189.0	172.2	190.7	184.5	226.5	178.8	162.8	153.9	137.7	164.6
Sept-----	177.7	190.4	173.1	198.9	186.3	232.7	179.5	164.0	155.4	139.0	166.1
Oct-----	178.9	190.5	174.7	203.2	187.7	231.1	181.8	166.7	157.3	141.5	167.5
Nov-----	178.2	186.1	175.4	198.0	186.5	227.9	183.1	167.7	158.1	141.9	168.7
Dec-----	178.7	186.0	176.1	196.4	181.0	233.8	184.3	168.0	158.6	141.8	169.9
1976: Jan-----	179.4	184.6	177.3	190.9	178.3	235.4	184.8	169.3	159.1	142.2	169.8

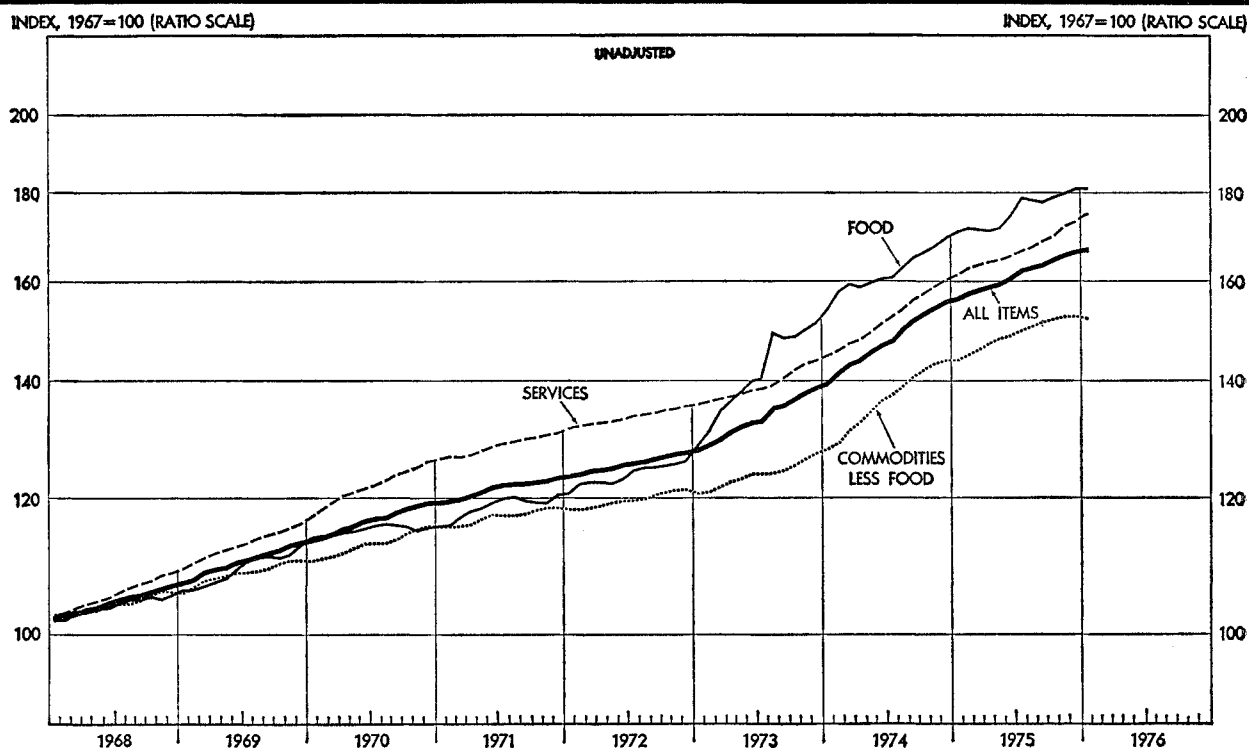
¹ Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

² Includes supplies and components; excludes intermediate materials for food manufacturing and manufactured animal feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In January, the consumer price index rose 0.2 percent (0.4 percent seasonally adjusted). Food prices rose 0.1 percent (declined 0.2 percent seasonally adjusted). Nonfood commodity prices declined 0.3 percent (rose 0.2 percent seasonally adjusted) and services prices rose 1.0 percent (1.1 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Non-durable	
1968-----	104.2	103.6	103.7	105.2	103.7	103.6	103.2	105.2	103.7	103.1	104.1	105.2
1969-----	109.8	108.9	108.1	112.5	108.4	108.9	108.2	111.6	108.1	107.0	108.8	112.5
1970-----	116.3	114.9	112.5	121.6	113.5	114.9	113.7	119.9	112.5	111.8	113.1	121.6
1971-----	121.3	118.4	116.8	128.4	117.4	118.4	116.4	126.1	116.8	116.5	117.0	128.4
1972-----	125.3	123.5	119.4	133.3	120.9	123.5	121.6	131.1	119.4	118.9	119.8	133.3
1973-----	133.1	141.4	123.5	139.1	129.9	141.4	141.4	141.4	123.5	121.9	124.8	139.1
1974-----	147.7	161.7	136.6	152.1	145.5	161.7	162.4	159.4	136.6	130.6	140.9	152.1
1975-----	161.2	175.4	149.1	166.6	158.4	175.4	175.8	174.3	149.1	145.5	151.7	166.6
Unadjusted					Seasonally adjusted							
1975: Jan----	156.1	170.9	143.9	161.3	154.0	171.3	171.9	169.0	144.7	140.0	148.1	161.1
Feb-----	157.2	171.6	144.9	162.6	154.6	171.1	171.1	170.9	145.7	141.6	148.7	162.4
Mar-----	157.8	171.3	146.0	163.2	155.0	170.6	170.3	171.8	146.6	143.2	148.9	163.3
Apr-----	158.6	171.2	147.2	164.1	155.6	171.0	170.6	172.4	147.4	144.4	149.5	164.3
May-----	159.3	171.8	148.1	164.5	156.5	172.5	172.3	173.1	147.9	144.8	150.0	164.9
June-----	160.6	174.4	148.9	165.7	157.6	174.6	174.9	173.4	148.5	145.4	150.7	166.0
July-----	162.3	178.6	149.9	166.6	159.6	177.8	178.6	174.5	149.8	146.2	152.4	166.9
Aug-----	162.8	178.1	150.7	167.4	160.1	177.5	178.1	175.3	150.7	147.0	153.4	167.6
Sept-----	163.6	177.8	151.4	169.1	160.6	178.0	178.4	176.4	151.2	147.6	153.7	169.0
Oct-----	164.6	179.0	152.2	170.1	161.5	179.6	180.2	177.5	151.7	148.1	154.4	170.0
Nov-----	165.6	179.8	152.6	172.0	162.2	180.6	181.2	178.6	152.2	148.5	154.8	171.7
Dec-----	166.3	180.7	152.8	173.1	162.9	181.6	182.1	179.5	152.8	149.2	155.3	172.8
1976: Jan----	166.7	180.8	152.3	174.9	163.1	181.2	181.4	180.9	153.1	149.7	155.6	174.7

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN WHOLESALE PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities
1967-----	1.0	-2.7	-1.2	1.9	-----	-----	-----	-----	-----	-----	-----	-----
1968-----	2.8	4.4	3.0	2.7	-----	-----	-----	-----	-----	-----	-----	-----
1969-----	4.8	8.4	6.8	3.9	-----	-----	-----	-----	-----	-----	-----	-----
1970-----	2.2	-4.7	.8	3.6	-----	-----	-----	-----	-----	-----	-----	-----
1971-----	4.0	8.1	4.7	3.2	-----	-----	-----	-----	-----	-----	-----	-----
1972-----	6.5	18.7	11.6	3.6	-----	-----	-----	-----	-----	-----	-----	-----
1973-----	15.4	36.1	20.3	10.7	-----	-----	-----	-----	-----	-----	-----	-----
1974-----	20.9	-1.9	20.9	25.6	-----	-----	-----	-----	-----	-----	-----	-----
1975-----	4.2	5.5	-3.8	6.0	-----	-----	-----	-----	-----	-----	-----	-----
1975: Jan--	-.2	-4.4	-1.5	.5	0.9	-28.0	0.7	7.1	14.4	-3.2	23.3	14.0
Feb--	-.8	-4.3	-2.7	.4	-7.7	-40.8	-25.1	5.4	4.5	-17.0	2.7	9.5
Mar--	-.5	-1.2	-2.6	.1	-6.3	-33.4	-24.0	4.2	3.5	-16.9	-1.5	7.6
Apr--	1.5	6.7	3.5	.1	.6	3.2	-7.1	2.4	.8	-13.8	-3.3	4.7
May--	.4	2.9	-.9	.2	5.5	38.1	.0	1.5	-1.3	-9.6	-13.4	3.4
June--	-.1	-1.5	-1.2	.4	7.2	36.5	5.6	2.6	.3	-4.7	-10.4	3.4
July--	1.2	6.6	3.3	.4	6.0	36.2	4.5	4.0	3.2	18.6	-1.5	3.2
Aug--	.8	-1.5	.3	.6	7.7	14.1	9.6	6.0	6.6	25.5	4.7	3.7
Sept--	.6	4.3	1.0	.7	11.1	43.6	19.7	7.3	9.1	40.0	12.4	5.0
Oct--	1.8	2.2	.8	1.2	13.5	21.1	8.5	10.7	9.6	28.4	6.5	7.3
Nov--	.0	-2.6	-.6	.6	10.1	16.2	4.4	10.6	8.9	15.2	7.0	8.2
Dec--	-.4	-.8	-2.9	.6	5.6	-4.9	-10.9	10.1	8.3	16.8	3.3	8.7
1976: Jan--	.0	-2.8	-1.5	.4	-1.7	-22.1	-18.6	6.5	5.6	-2.9	-6.0	8.6

¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services
1967-----	3.0	1.2	3.1	4.0	-----	-----	-----	-----	-----	-----	-----	-----
1968-----	4.7	4.3	3.7	6.1	-----	-----	-----	-----	-----	-----	-----	-----
1969-----	6.1	7.2	4.5	7.4	-----	-----	-----	-----	-----	-----	-----	-----
1970-----	5.5	2.2	4.8	8.2	-----	-----	-----	-----	-----	-----	-----	-----
1971-----	3.4	4.3	2.3	4.1	-----	-----	-----	-----	-----	-----	-----	-----
1972-----	3.4	4.7	2.5	3.6	-----	-----	-----	-----	-----	-----	-----	-----
1973-----	8.8	20.1	5.0	6.2	-----	-----	-----	-----	-----	-----	-----	-----
1974-----	12.2	12.2	13.2	11.3	-----	-----	-----	-----	-----	-----	-----	-----
1975-----	7.0	6.5	6.2	8.1	-----	-----	-----	-----	-----	-----	-----	-----
1975: Jan--	.7	.5	.6	.9	10.0	11.2	8.7	10.3	12.0	14.9	10.9	11.2
Feb--	.5	-.1	.7	.8	8.3	5.8	8.1	10.5	10.3	11.3	9.4	10.8
Mar--	.4	-.3	.6	.6	6.6	.5	8.0	9.3	8.6	6.6	8.7	9.9
Apr--	.5	.2	.5	.6	5.7	-.7	7.7	8.2	7.9	5.1	8.2	9.2
May--	.5	.9	.3	.4	5.7	3.3	6.2	6.3	7.0	4.6	7.1	8.4
June--	.7	1.2	.4	.7	7.0	9.7	5.3	6.8	6.8	5.0	6.6	8.0
July--	1.0	1.8	.9	.5	9.1	16.9	6.7	6.5	7.4	7.7	7.2	7.3
Aug--	.4	-.2	.6	.4	8.5	12.1	7.8	6.7	7.1	7.6	7.0	6.5
Sept--	.4	.3	.3	.8	7.4	8.0	7.5	7.4	7.2	8.9	6.4	7.1
Oct--	.6	.9	.3	.6	5.8	4.1	5.2	7.6	7.4	10.3	5.9	7.1
Nov--	.6	.6	.3	1.0	6.8	7.2	4.0	10.2	7.7	9.6	5.9	8.4
Dec--	.5	.6	.4	.6	7.3	8.3	4.3	9.3	7.4	8.2	5.9	8.4
1976: Jan--	.4	-.2	.2	1.1	6.5	3.6	3.7	11.5	6.1	3.9	4.5	9.6

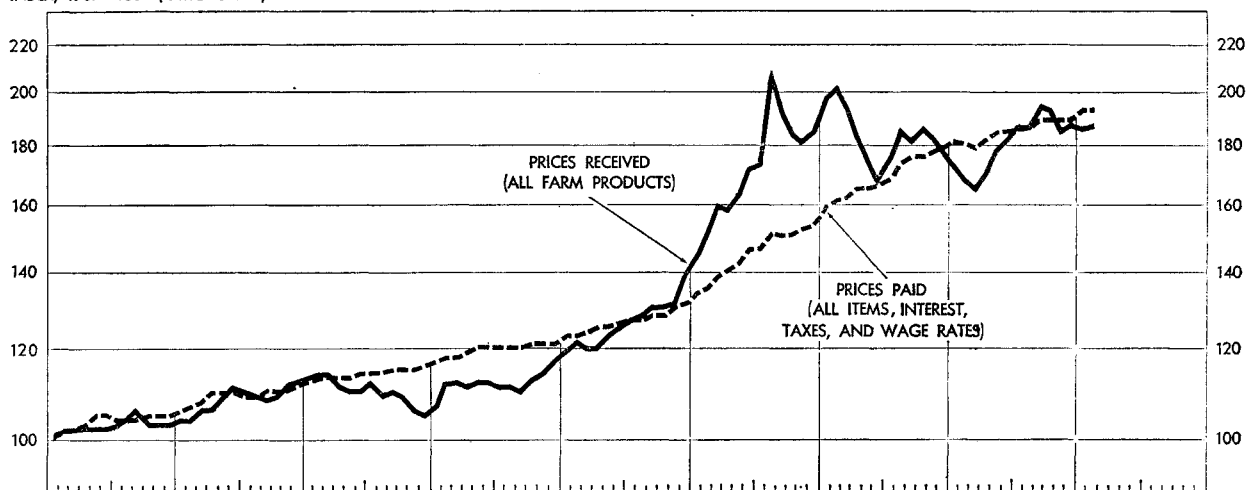
¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

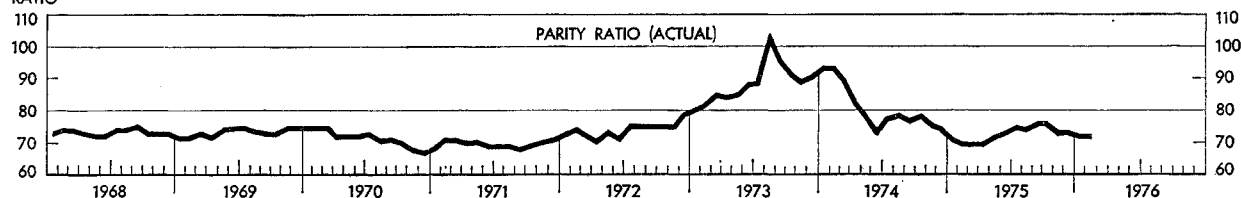
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers increased $\frac{1}{2}$ percent during the month ended February 15. Contributing most to the increase were higher prices for wheat, cattle, calves, hogs, and potatoes. Partially offsetting were lower prices for milk, lettuce, eggs, celery, and tomatoes. Prices paid were unchanged. Both the actual and adjusted parity ratios also were unchanged.

INDEX, 1967=100 (RATIO SCALE)



RATIO^{1/}



^{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
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.....	186	188	185	193	183	193	72	72
Feb 15.....	187	190	185	193	183	194	72	72

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

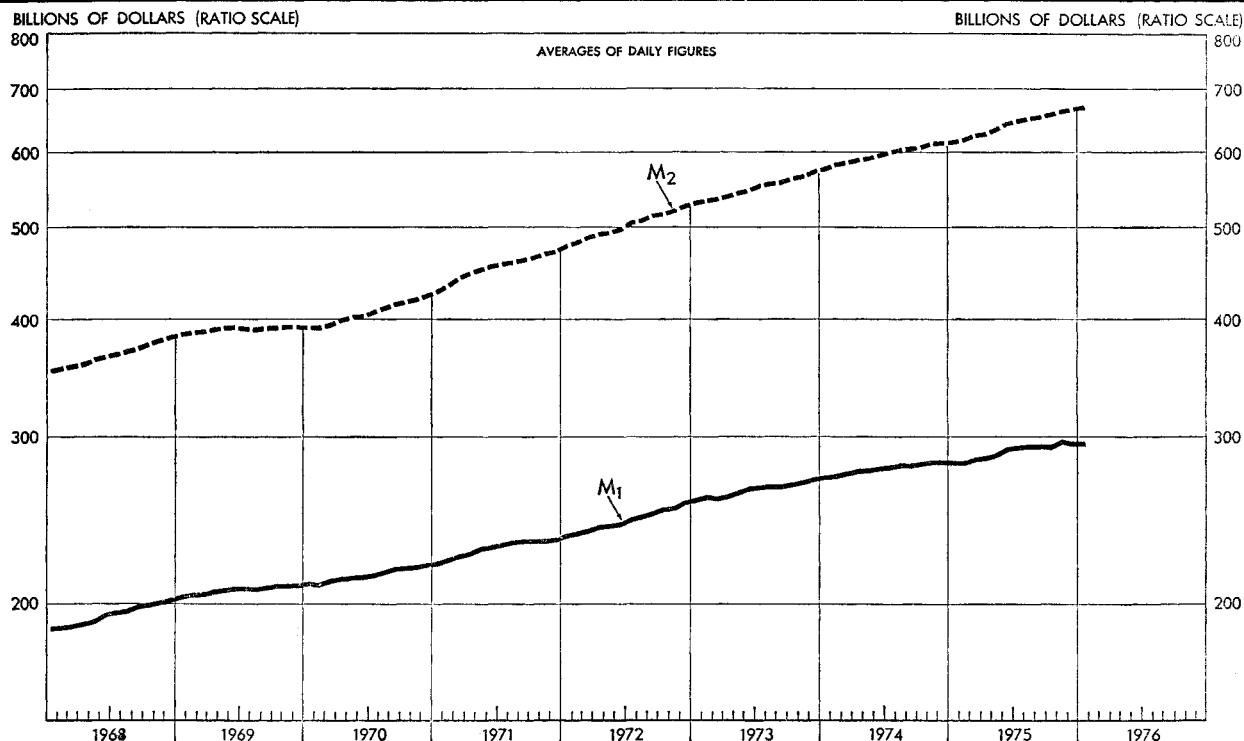
² The adjusted parity ratio reflects Government payments made directly to farmers.

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.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	Overall measures ¹			Components and related items							Percent change ²	
	M ₁	M ₂	M ₃	Cur- rency	Deposits at commercial banks			Deposits at nonbank thrift institu- tions	U.S. Gov- ernment demand deposits (unadjust- ed)	M ₁	M ₂	
					Demand	Time and savings						
						Total	Large CD's					Other
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	1,091.8	73. 7	221. 3	451. 2	82. 9	368. 3	428. 5	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	1,091.8	73. 7	221. 3	451. 2	82. 9	368. 3	428. 5	4. 2	2. 8	6. 6
1976: Jan..	295. 5	669. 1	1,102.4	74. 2	221. 3	452. 9	79. 2	373. 7	433. 3	3. 9	2. 5	6. 8

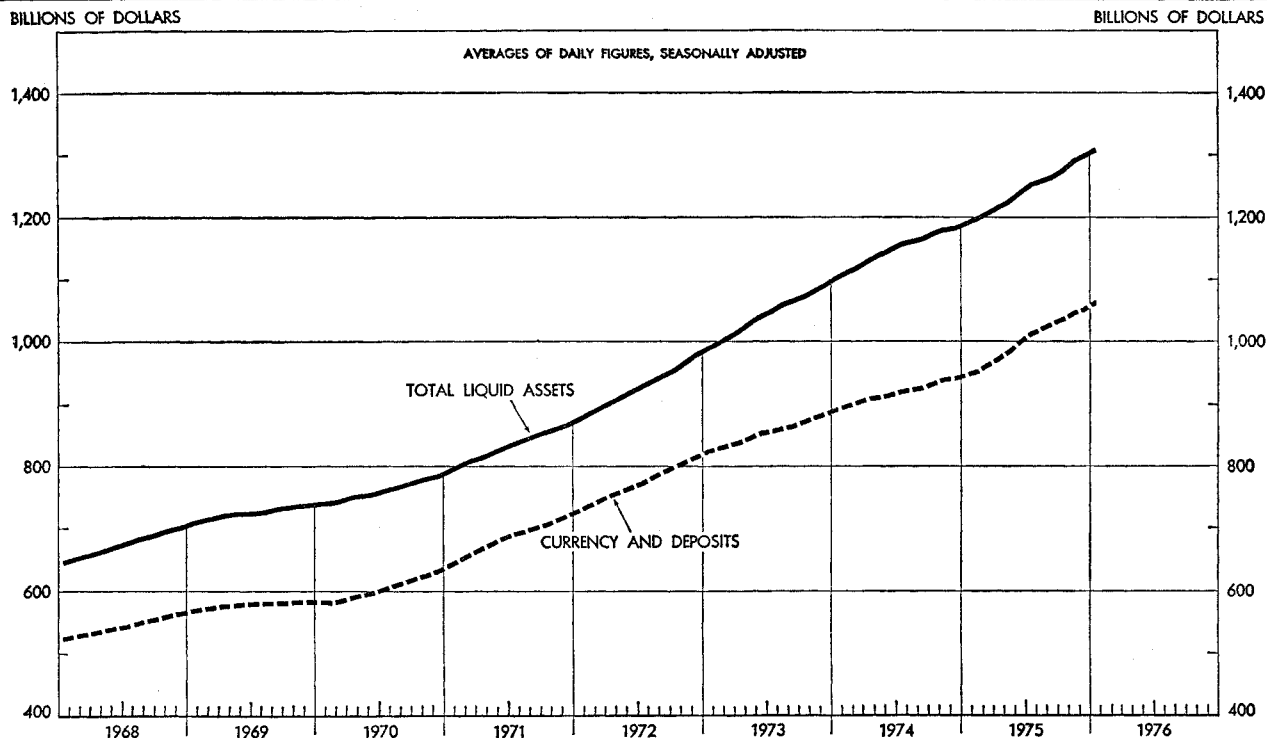
¹ M_1 is currency plus demand deposits; M_2 is M_1 plus time deposits at commercial banks other than large certificates of deposit (CD's); and M_3 is M_2 plus deposits at nonbank thrift institutions.

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

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS - NONFINANCIAL INVESTORS

Private liquid asset holdings rose 0.6 percent in January. From January 1975 to January 1976 the rise was 9.7 percent



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

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

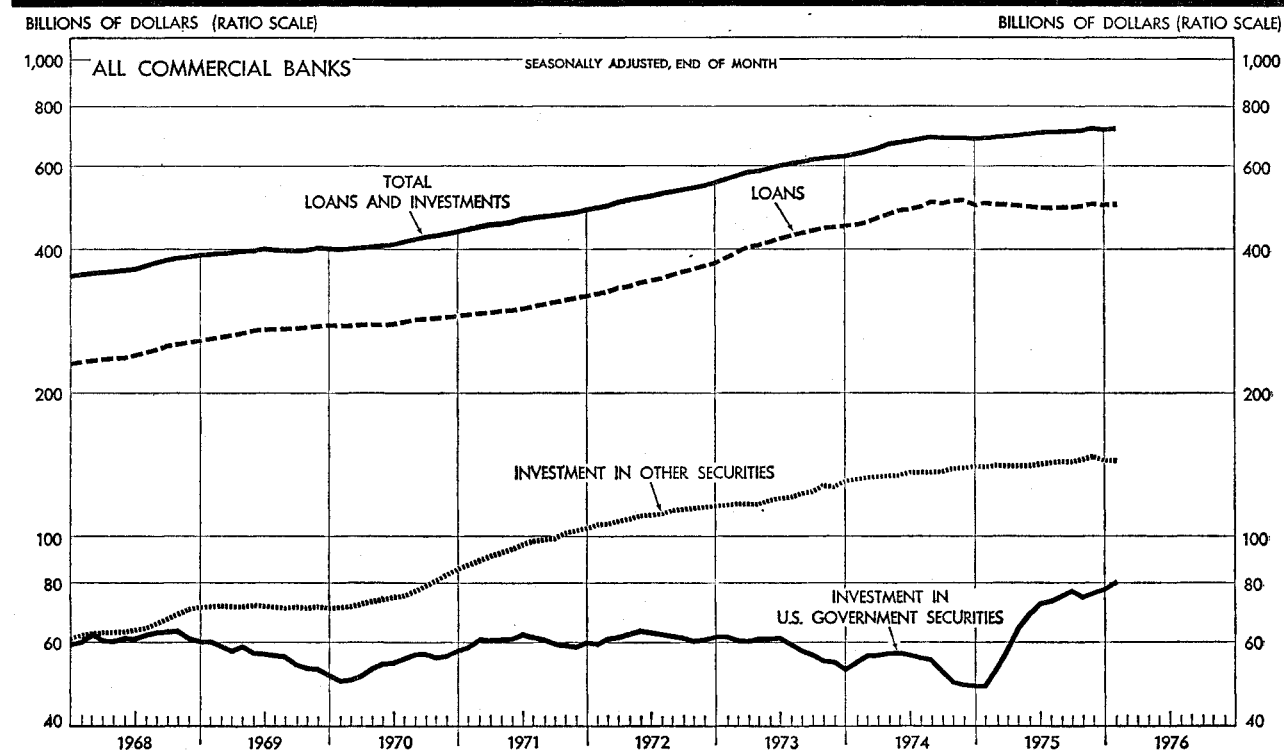
Period	Total liquid assets	Currency and deposits					U.S. Govern- ment securities		Negotiable certifi- cates of deposit	Com- mercial paper
		Total	Cur- rency	Demand deposits	Time deposits		Savings bonds	Short term market- able se- curities		
					Com- mercial banks	Nonbank thrift institu- tions				
1969: Dec.....	737. 0	583. 1	46. 1	144. 8	177. 3	214. 9	51. 7	64. 0	9. 0	29. 1
1970: Dec.....	784. 8	632. 5	49. 1	151. 4	199. 3	232. 7	52. 0	52. 6	23. 0	24. 7
1971: Dec.....	866. 3	719. 9	52. 6	160. 3	233. 7	273. 4	54. 3	37. 8	30. 2	24. 0
1972: Dec.....	979. 2	816. 1	56. 9	174. 9	264. 7	319. 6	57. 6	38. 3	39. 7	27. 5
1973: Dec.....	1, 092. 3	885. 4	61. 5	180. 9	294. 9	348. 0	60. 4	50. 3	57. 9	38. 3
1974: Dec.....	1, 183. 4	940. 9	67. 8	182. 1	321. 9	369. 2	63. 3	57. 8	79. 6	41. 8
1975: Dec.....	1, 300. 2	1, 051. 5	73. 7	189. 0	360. 3	428. 6	67. 3	68. 3	72. 6	40. 5
1974: Dec.....	1, 183. 4	940. 9	67. 8	182. 1	321. 9	369. 2	63. 3	57. 8	79. 6	41. 8
1975: Jan.....	1, 191. 8	945. 7	68. 2	180. 7	324. 6	372. 2	63. 6	58. 4	82. 5	41. 7
Feb.....	1, 199. 8	952. 9	68. 7	180. 6	327. 7	375. 9	63. 9	58. 0	82. 2	42. 8
Mar.....	1, 207. 7	962. 4	69. 4	182. 0	330. 3	380. 7	64. 2	57. 2	79. 9	44. 0
Apr.....	1, 216. 2	971. 4	69. 5	183. 3	332. 6	386. 0	64. 5	57. 2	78. 7	44. 4
May.....	1, 225. 1	983. 9	70. 2	185. 2	336. 9	391. 6	64. 8	57. 1	75. 3	43. 9
June.....	1, 239. 4	999. 2	71. 0	187. 8	342. 6	397. 8	65. 1	58. 2	73. 7	43. 0
July.....	1, 251. 4	1, 011. 1	71. 3	188. 7	347. 0	404. 1	65. 6	60. 8	71. 9	42. 1
Aug.....	1, 258. 6	1, 020. 3	71. 9	189. 6	348. 8	410. 0	65. 9	62. 2	69. 1	41. 1
Sept.....	1, 264. 4	1, 027. 4	72. 0	189. 7	350. 5	415. 2	66. 2	61. 0	69. 3	40. 4
Oct.....	1, 275. 5	1, 035. 2	72. 6	188. 9	353. 8	420. 0	66. 6	62. 9	70. 6	40. 2
Nov.....	1, 291. 6	1, 046. 0	73. 4	190. 5	357. 6	424. 4	67. 0	67. 0	71. 4	40. 4
Dec.....	1, 300. 2	1, 051. 5	73. 7	189. 0	360. 3	428. 6	67. 3	68. 3	72. 6	40. 5
1976: Jan.....	1, 307. 7	1, 061. 9	74. 2	188. 4	366. 1	433. 2	67. 6	68. 7	69. 0	40. 5

Note.—Series revised beginning 1964.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Bank loans and investments increased at an annual rate of 3.1 percent in the 3-month period ending January 1976. Commercial and industrial loans grew very little while investments grew rapidly at a rate of 7.8 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)					Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans		Investments			Total reserves ³	Excess reserves ³	Borrow- ings at Federal Reserve Banks ⁴	Free reserves ³
		Total, exclud- ing inter- bank	Com- mercial and indus- trial	U.S. Gov- ernment securities	Other securi- ties					
	Billions of dollars						Millions of dollars			
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	7,630	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.....	717. 2	494. 7	177. 7	77. 9	144. 6	12,182	34,968	240	129	111
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.....	706. 4	489. 6	177. 6	73. 4	143. 4	12,118	34,655	-32	261	-293
Aug.....	710. 4	490. 7	177. 5	75. 6	144. 1	12,641	34,482	217	211	6
Sept.....	711. 6	490. 4	176. 4	77. 1	144. 1	12,697	34,646	199	396	-197
Oct.....	715. 0	494. 1	177. 9	75. 1	145. 8	12,336	34,567	156	191	-35
Nov.....	721. 3	498. 0	178. 9	76. 3	147. 0	12,638	34,571	290	61	229
Dec.....	717. 2	494. 7	177. 7	77. 9	144. 6	12,694	34,968	240	129	111
1976: Jan.....	720. 5	495. 4	178. 1	80. 2	144. 9	12,335	35,588	227	79	148

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 adaptation 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

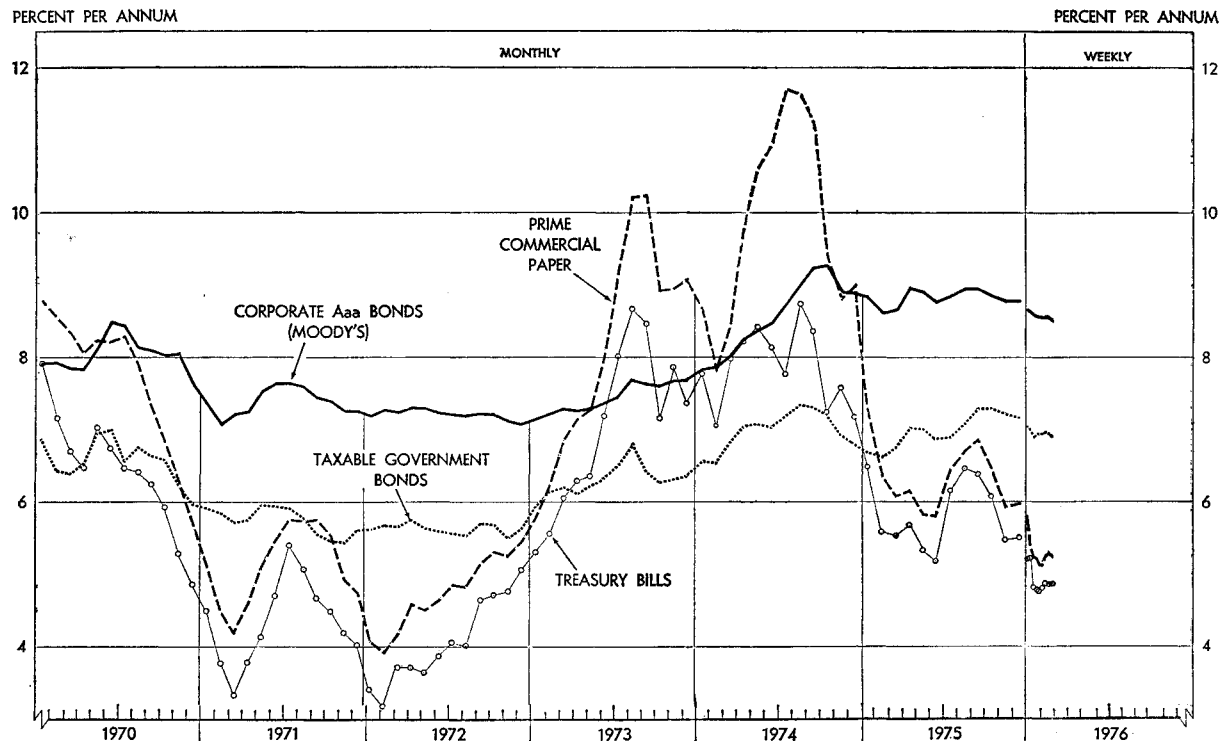
subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

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

After declining for several months, short-term interest rates increased slightly in early February.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]								
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
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: 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
Feb.....	4.852	7.18	6.92	6.91	8.55	10.10	5.23	9.06
Week ended:								
1976: Jan 23.....	4.783	7.18	6.93	6.74	8.58	10.20	5.23	-----
30.....	4.763	7.16	6.94	6.78	8.57	10.16	5.13	-----
Feb 6.....	4.811	7.16	6.93	6.85	8.56	10.14	5.15	-----
13.....	4.872	7.17	6.96	6.91	8.57	10.12	5.25	-----
20.....	4.854	7.20	6.94	6.93	8.56	10.09	5.28	-----
27.....	4.870	7.18	6.88	6.93	8.51	10.04	5.25	-----
Mar 5.....	5.258							-----

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.

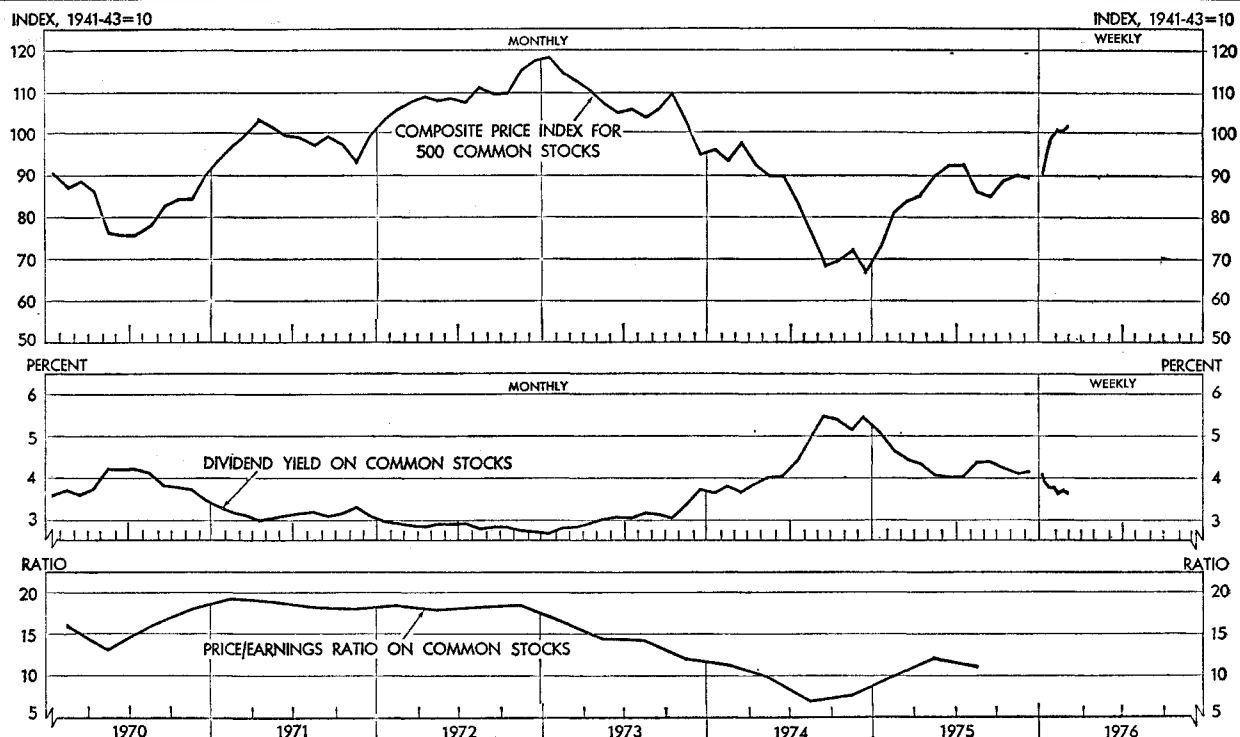
⁵ Data for first of the month, based on the maximum permissible interest rate (8 3/4 percent beginning Jan. 5, 1976) and 30-year mortgages paid in 15 years.

* 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. There was little change in early February.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index ¹						Dividend yield ² (percent)	Price/ earnings ratio ³
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
1941-43=10								
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: 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. 01
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	-----
Feb.....	100. 64	112. 96	116. 68	93. 47	47. 22	43. 40	3. 67	-----
Week ended:								
1976: Jan 16.....	96. 53	108. 07	107. 87	91. 77	46. 87	41. 40	3. 78	-----
23.....	98. 53	110. 37	110. 68	91. 66	47. 49	42. 42	3. 74	-----
30.....	99. 65	111. 68	112. 39	91. 29	47. 81	42. 35	3. 75	-----
Feb 6.....	100. 76	113. 00	117. 38	94. 25	47. 94	42. 93	3. 63	-----
13.....	100. 16	112. 39	115. 78	93. 43	47. 14	43. 23	3. 67	-----
20.....	100. 60	112. 92	115. 12	92. 35	47. 12	43. 71	3. 71	-----
27.....	101. 03	113. 52	118. 45	93. 85	46. 67	43. 78	3. 65	-----

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

² Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly market value of the stocks in the group. Annual yields

are averages of monthly data. Weekly data are Wednesday figures.

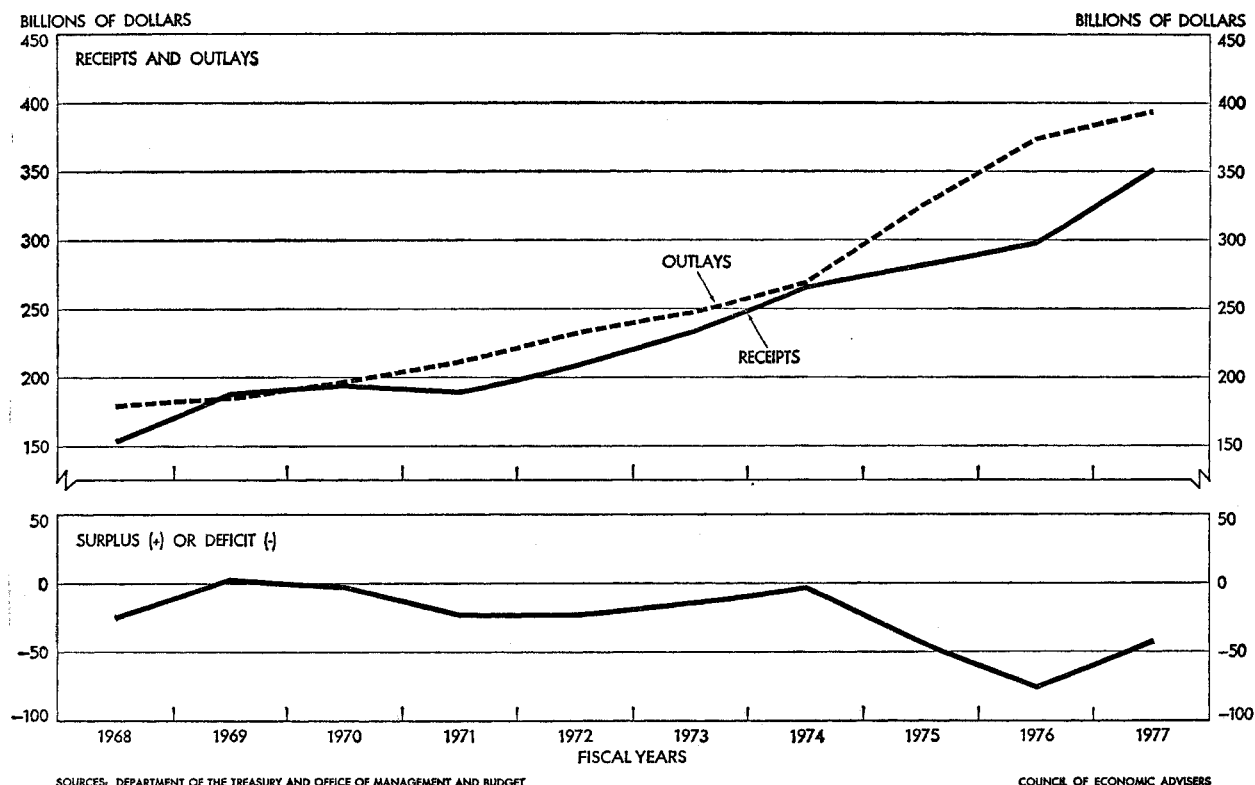
³ Ratio of price index for last day of quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

The estimated budget deficits 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	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 7 months:					
Fiscal year 1975.....	164.6	182.1	-17.5	505.5	364.5
Fiscal year 1976.....	165.1	215.3	-50.2	595.3	454.1

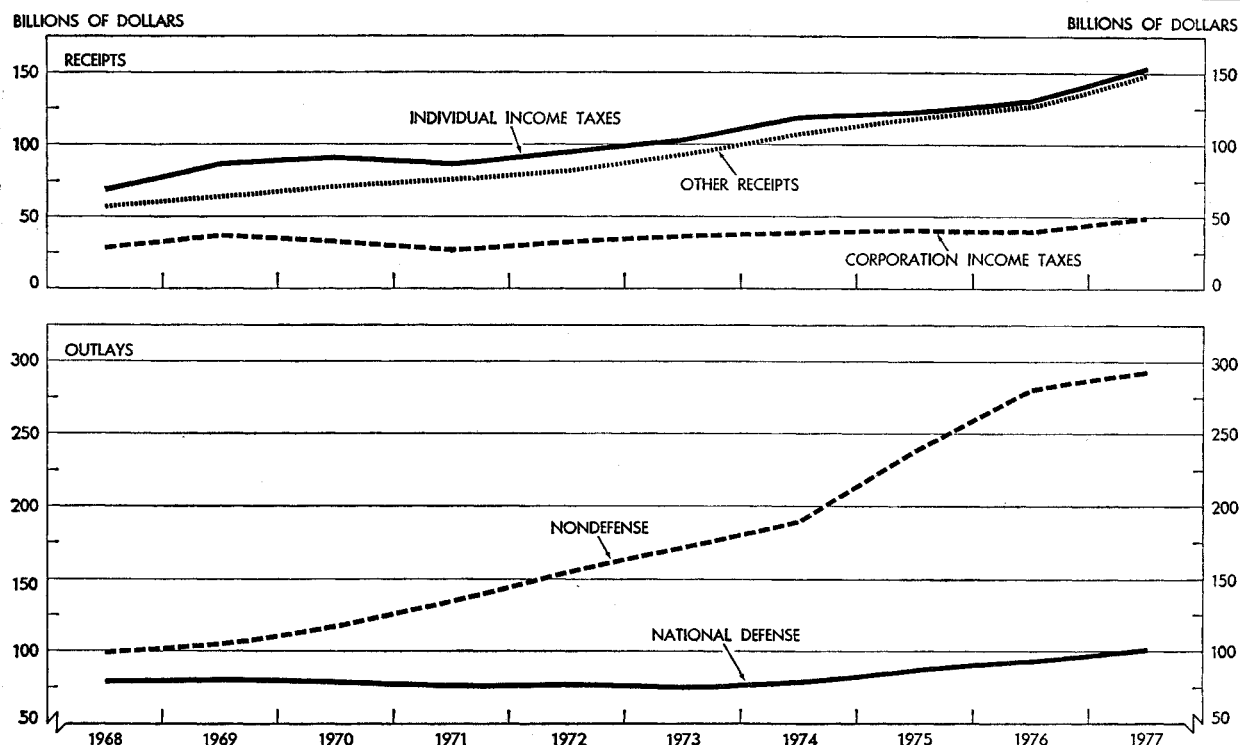
¹ Excludes non-interest-bearing public debt securities held by IMF.

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

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[Billions of dollars]

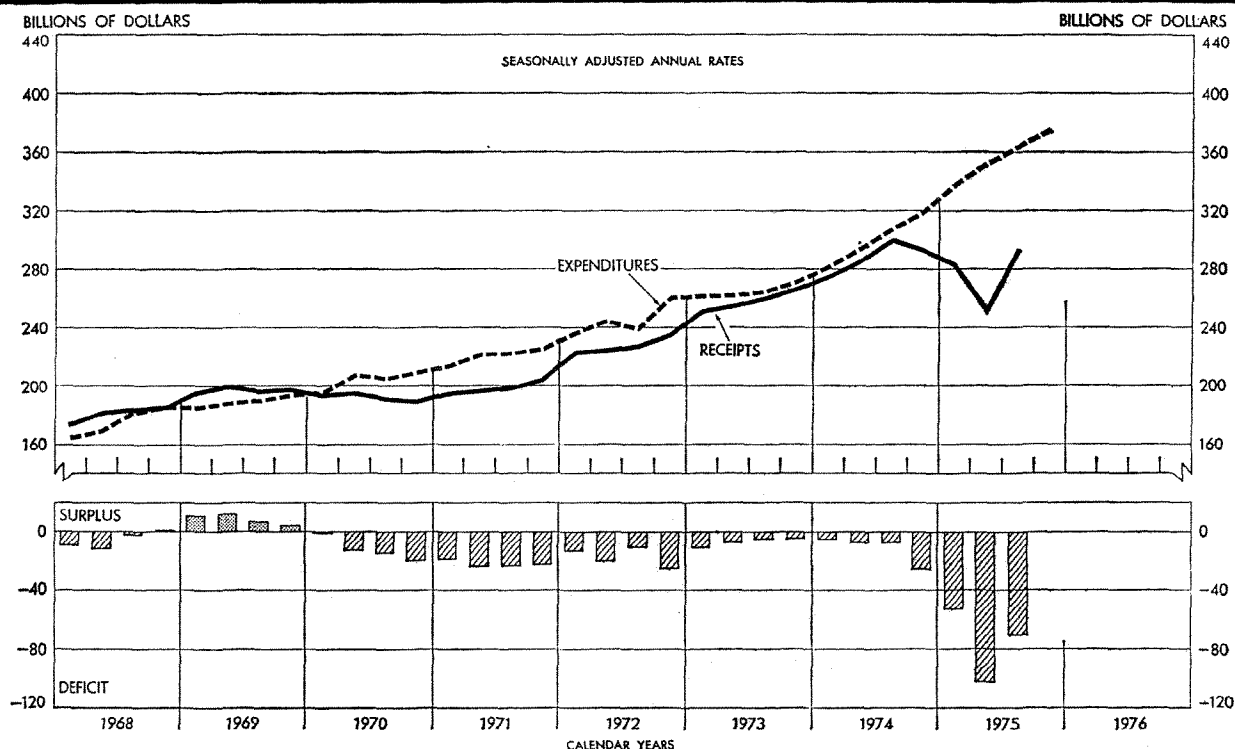
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year:											
1967	149.6	61.5	34.0	54.1	158.3	69.1	67.5	4.7	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 7 months:											
Fiscal year 1975	164.6	83.0	17.4	64.2	182.1	49.8	49.2	2.1	73.8	17.8	38.6
Fiscal year 1976	165.1	81.1	17.6	66.3	215.3	53.1	51.2	2.4	91.9	19.8	48.1

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	-1.1	-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	-4.4	-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	0.0	-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	0.0	-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	0.5	-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	0.0	-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	-1.5	-11.7
1975 ¹	283.2	125.6	39.9	24.2	93.5	356.9	123.2	149.2	54.3	23.4	6.8	0.0	-73.7
1974: I.....	275.7	124.2	43.1	21.3	87.2	281.1	106.1	107.0	42.7	19.9	5.3	0.0	-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	-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	0.0	-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	0.0	-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	0.0	-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	0.0	-70.5
IV ^p	135.2	-----	-----	25.4	96.4	374.2	129.9	154.5	57.4	25.3	7.0	0.0	-----

¹ Estimates.

Source: Department of Commerce, Bureau of Economic Analysis.

Note.—Revised series. See *Survey of Current Business*, January 1976.

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NOTE.—“Economic Indicators” is in the process of being revised. Some of these changes have been incorporated in the January and February issues. The revision will be completed within a few months.

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