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Economic Indicators

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

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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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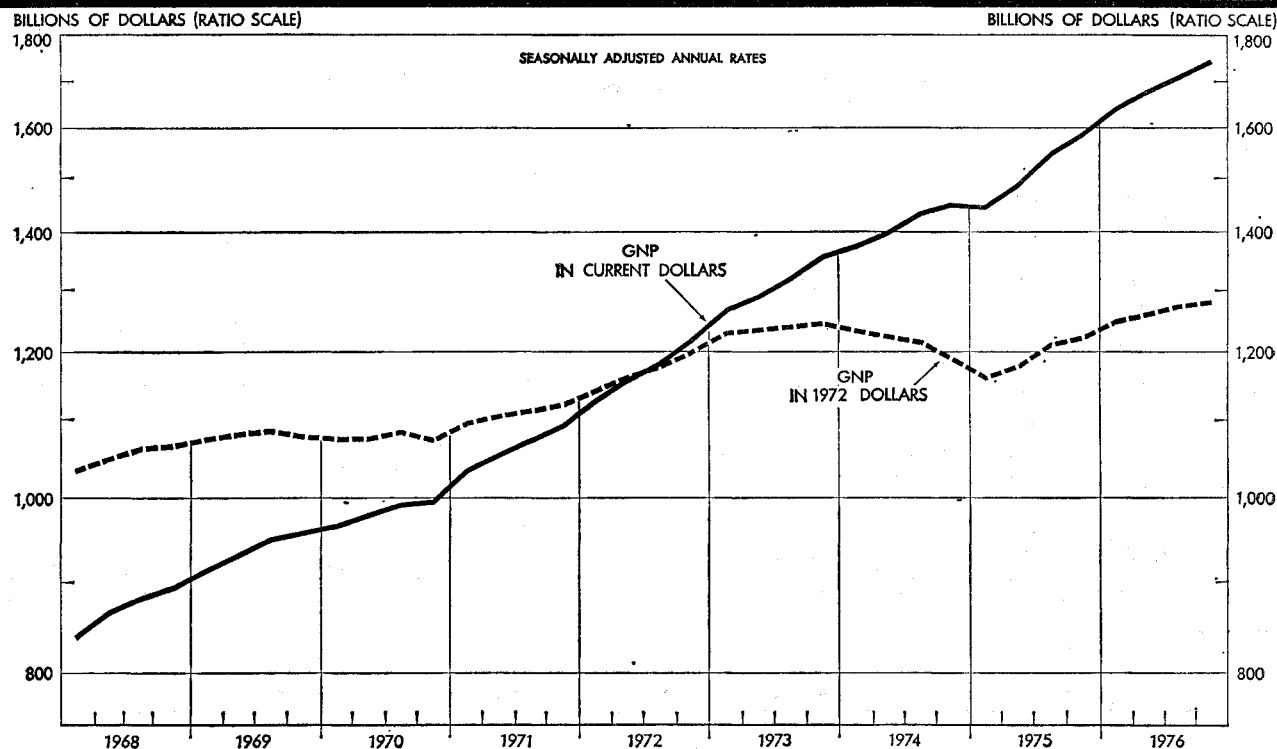
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter, gross national product rose \$34.5 billion or at an annual rate of 8.3 percent. Real output (GNP adjusted for price changes) increased at an annual rate of 2.4 percent. The implicit deflator rose at a 5.7 percent annual rate.



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	Ex-ports	Im-ports	Total	Total	National defense ¹	Non-defense	State and local	
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-----	1,306.6	809.9	220.0	7.1	101.6	94.4	269.5	102.2	73.5	28.7	167.3	1,288.6
1974-----	1,413.2	887.5	215.0	7.5	144.4	136.9	303.3	111.6	77.3	34.3	191.6	1,402.5
1975-----	1,516.3	973.2	183.7	20.5	148.1	127.6	339.0	124.4	84.3	40.1	214.5	1,531.0
1976-----	1,691.4	1,079.7	239.6	6.4	162.7	156.3	365.6	133.4	88.2	45.2	232.2	1,679.5
1975: I-----	1,446.2	933.2	172.4	15.0	147.5	132.5	325.6	120.3	82.0	38.3	205.3	1,468.4
II-----	1,482.3	960.3	164.4	24.4	142.9	118.5	333.2	122.4	83.4	39.0	210.9	1,512.3
III-----	1,548.7	987.3	196.7	21.4	148.2	126.8	343.2	124.6	84.6	40.0	218.6	1,550.6
IV-----	1,588.2	1,012.0	201.4	21.0	153.7	132.7	353.8	130.4	87.1	43.2	223.4	1,592.5
1976: I-----	1,636.2	1,043.6	229.6	8.4	154.1	145.7	354.7	129.2	86.2	42.9	225.5	1,621.4
II-----	1,675.2	1,064.7	239.2	9.3	160.3	151.0	362.0	131.2	86.9	44.2	230.9	1,659.2
III-----	1,709.8	1,088.5	247.0	4.7	167.7	163.0	369.6	134.5	88.5	46.0	235.0	1,694.7
IV-----	1,744.3	1,122.0	242.8	3.3	168.6	165.3	376.2	138.9	91.3	47.6	237.4	1,742.6

¹ This category corresponds closely with budget outlays for national defense, shown on p. 33.

Source: Department of Commerce, Bureau of Economic Analysis.

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	
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	-1.4	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	-1.6	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-----	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974-----	1,214.0	759.1	128.5	45.0	8.5	16.5	97.2	80.7	256.4	95.3	161.1	1,205.5
1975-----	1,191.7	770.3	111.4	38.4	-12.0	22.6	90.6	68.1	261.0	95.7	165.2	1,203.7
1976-----	1,264.6	813.7	115.7	47.1	8.1	15.8	96.1	80.3	264.1	96.7	167.4	1,256.4
1975: I-----	1,161.1	754.6	114.4	35.4	-20.5	20.1	90.3	70.2	257.1	94.8	162.2	1,181.6
II-----	1,177.1	767.5	110.6	36.8	-21.2	24.3	87.7	63.4	259.1	95.3	163.8	1,198.2
III-----	1,209.3	775.3	110.1	39.6	-1.0	22.8	90.7	67.9	262.4	95.6	166.9	1,210.2
IV-----	1,219.2	783.9	110.5	41.9	-5.5	23.1	93.9	70.8	265.2	97.2	168.0	1,224.7
1976: I-----	1,246.3	800.7	112.6	44.1	10.4	16.6	93.6	77.0	261.9	95.4	166.6	1,235.9
II-----	1,260.0	808.6	114.9	45.7	11.1	16.0	95.4	79.4	263.6	96.0	167.7	1,248.8
III-----	1,272.2	815.7	117.5	47.4	10.2	15.7	98.0	82.3	265.5	97.3	168.2	1,262.0
IV-----	1,279.9	829.7	117.9	51.1	.9	15.0	97.4	82.4	265.3	98.1	167.3	1,279.0

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	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
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-----	105.80	105.5	101.6	107.9	104.7	103.8	110.8	116.2	118.2	105.8	107.3
1974-----	116.41	116.9	108.3	124.0	113.5	116.1	122.3	148.6	169.6	117.1	119.0
1975-----	127.25	126.3	117.7	133.7	122.7	132.1	133.2	163.4	187.4	130.0	129.8
1976-----	133.75	132.7	124.4	138.0	131.0	138.2	143.9	169.3	194.7	138.0	138.7
1975: I-----	124.55	123.7	115.1	131.2	119.7	129.4	131.5	163.4	188.9	126.8	126.5
II-----	125.93	125.1	117.1	132.1	121.5	131.8	132.1	163.0	186.9	128.4	128.7
III-----	128.07	127.3	118.2	135.1	123.6	132.7	132.8	163.4	186.6	130.4	131.0
IV-----	130.27	129.1	120.2	136.2	125.9	134.5	135.9	163.7	187.3	134.2	132.9
1976: I-----	131.29	130.3	121.8	136.4	128.0	136.2	139.0	164.6	189.2	135.4	135.4
II-----	132.96	131.7	123.8	136.9	129.8	137.5	142.9	168.1	190.4	136.7	137.7
III-----	134.40	133.4	124.9	138.5	132.0	138.7	145.3	171.1	198.1	138.3	139.7
IV-----	136.29	135.2	127.0	139.9	134.0	140.5	147.7	173.1	200.6	141.6	141.9

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1966	9.4	5.9	3.3	3.1	2.9	9.6	6.1	3.3	3.1	3.0
1967	5.8	2.7	2.9	3.0	3.0	5.7	2.7	3.0	3.1	3.0
1968	9.1	4.4	4.5	4.4	4.3	9.1	4.4	4.5	4.4	4.4
1969	7.7	2.6	5.0	5.0	5.0	7.8	2.6	5.1	5.0	5.0
1970	5.0	-1.3	5.4	5.3	5.2	5.0	-1.3	5.3	5.3	5.2
1971	8.2	3.0	5.1	5.0	4.9	8.1	2.8	5.1	5.0	4.9
1972	10.1	5.7	4.1	4.1	4.0	10.1	5.8	4.1	4.1	4.0
1973	11.6	5.5	5.8	6.0	6.0	11.5	5.4	5.7	5.9	5.9
1974	8.2	-1.7	10.0	10.0	10.0	7.8	-1.7	9.6	9.7	9.7
1975	7.3	-1.8	9.3	9.2	9.2	7.7	-1.7	9.5	9.3	9.2
1976	11.5	6.1	5.1	5.4	5.4	11.4	6.1	5.1	5.4	5.5
1975: I	-8	-9.9	10.1	9.2	8.9	7	-9.2	10.9	9.4	9.0
II	10.4	5.6	4.5	5.4	5.4	10.1	5.4	4.5	5.5	5.5
III	19.1	11.4	7.0	7.3	7.3	19.1	11.3	7.0	7.4	7.4
IV	10.6	3.3	7.1	6.4	6.6	10.8	3.4	7.1	6.4	6.7
1976: I	12.6	9.2	3.2	4.3	4.2	12.2	9.0	3.0	4.3	4.2
II	9.9	4.5	5.2	5.4	5.2	10.1	4.6	5.3	5.4	5.3
III	8.5	3.9	4.4	4.6	4.6	8.2	3.8	4.2	4.4	4.4
IV	8.3	2.4	5.7	5.7	5.8	8.4	2.4	5.8	5.7	5.8

NOTE.—Annual changes from previous year and quarterly changes from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1966	430.7	532.9	0.808	0.067	0.080	0.513	0.014	0.134	0.055	0.078	6.777	3.478
1967	452.9	545.8	.830	.072	.084	.535	.016	.123	.051	.072	6.873	3.676
1968	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	7.105	3.929
1969	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.139	4.198
1970	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.132	4.478
1971	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.374	4.757
1972	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.595	5.024
1973	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.781	5.441
1974	810.0	698.7	1.159	.116	.123	.794	.041	.085	.061	.024	7.545	5.990
1975	870.4	676.8	1.286	.143	.138	.853	.045	.107	.059	.048	7.756	6.613
1976	981.7	726.4	1.352	.149	.138	.883	.049	.132	.074	.058		
1975: I	822.3	653.1	1.259	.139	.135	.863	.046	.076	.046	.030	7.479	6.453
II	851.1	668.1	1.274	.142	.138	.847	.045	.101	.053	.049	7.734	6.554
III	892.0	688.9	1.295	.143	.139	.842	.045	.126	.066	.059	7.908	6.661
IV	916.1	696.1	1.316	.146	.140	.860	.046	.124	.068	.055	7.891	6.785
1976: I	949.0	713.9	1.329	.146	.136	.869	.047	.131	.072	.059	7.971	6.926
II	972.8	725.7	1.341	.147	.137	.876	.049	.132	.074	.058	8.057	7.055
III	993.8	731.5	1.359	.149	.138	.884	.050	.137	.075	.062	8.108	7.170

¹ Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

² This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

³ Indirect business tax and nontax liability plus business transfer payments less subsidies.

⁴ With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[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		
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	1,064.6	799.2	32.0	60.4	21.6	99.1	97.2	115.8	-18.6	1.9	52.3
1974	1,135.7	875.8	25.8	61.1	21.0	84.8	87.8	127.6	-39.8	-3.0	67.1
1975	1,207.6	928.8	24.9	65.3	22.4	91.6	103.1	114.5	-11.4	-11.5	74.6
1976	1,348.4	1,028.4	22.8	73.8	23.5	117.7	133.2	147.8	-14.6	-15.5	82.0
1975: I	1,149.7	904.0	17.9	63.2	21.9	69.0	77.7	94.2	-16.5	-8.6	73.7
II	1,182.7	912.9	24.1	62.7	22.3	86.6	97.9	105.8	-7.8	-11.4	74.0
III	1,233.4	935.2	29.2	66.3	22.4	105.3	117.9	126.9	-9.0	-12.6	74.9
IV	1,264.6	963.1	28.3	69.0	22.9	105.6	119.1	131.3	-12.3	-13.5	75.8
1976: I	1,304.7	994.4	21.9	71.4	23.3	115.1	129.6	141.1	-11.5	-14.5	78.6
II	1,337.4	1,017.2	27.5	72.8	23.1	116.4	131.8	146.2	-14.4	-15.4	80.3
III	1,362.5	1,037.5	21.7	74.4	23.4	122.0	137.6	150.2	-12.6	-15.7	83.5
IV		1,064.5	20.3	76.8	24.3				-20.0	-16.4	85.6

¹ Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

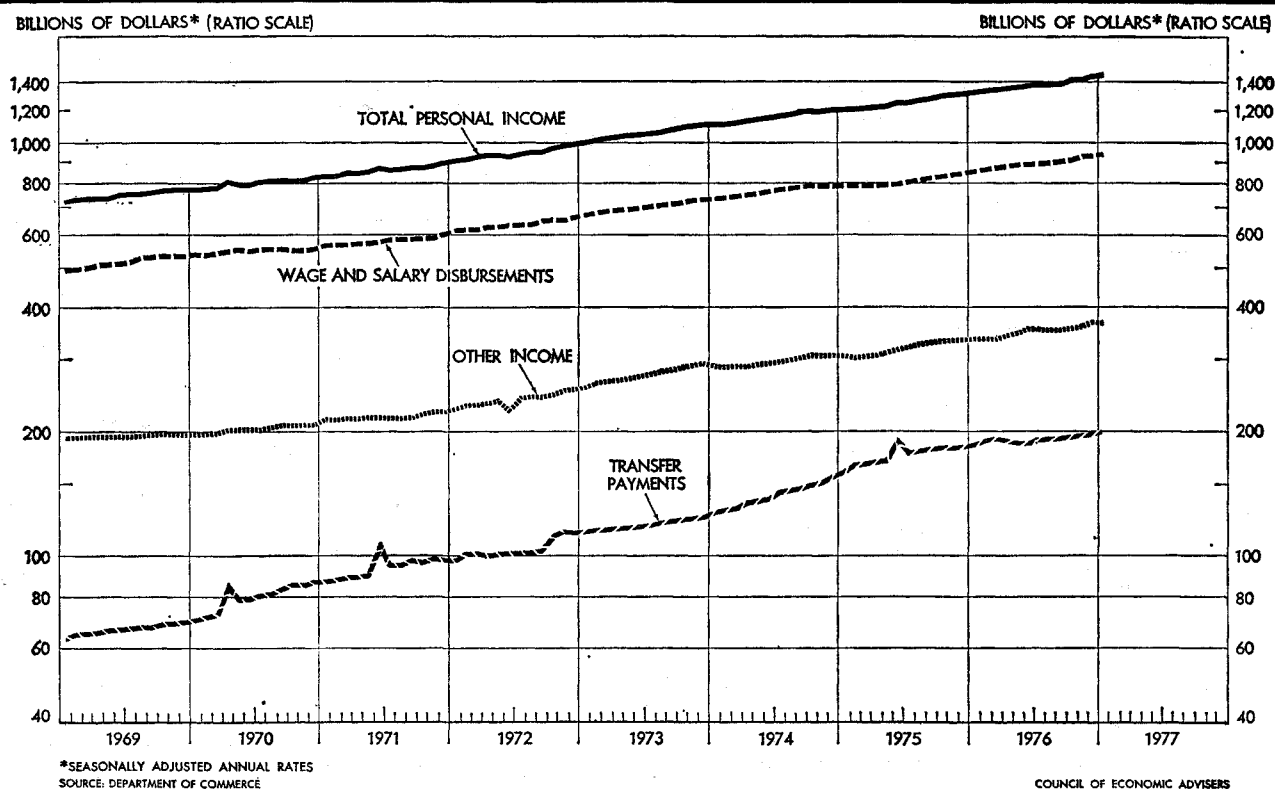
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1966	464.8	67.7	30.1	27.7	204.7	106.6	36.6	16.0	192.4	8.4	0.7
1967	490.4	69.6	29.7	29.5	212.6	109.6	38.2	17.0	208.1	7.6	.8
1968	535.9	80.0	35.8	32.6	230.4	118.3	41.8	18.4	225.6	8.6	1.0
1969	579.7	85.5	37.7	35.0	247.0	126.1	45.1	20.4	247.2	8.5	1.1
1970	618.8	84.9	34.9	36.7	264.7	136.3	46.6	22.0	269.1	7.1	1.3
1971	668.2	97.1	43.8	39.4	277.7	140.6	50.5	23.4	293.4	8.7	1.6
1972	733.0	111.2	50.6	44.8	299.3	150.4	55.1	24.9	322.4	9.3	1.6
1973	809.9	123.7	55.2	50.7	333.8	168.1	61.3	27.8	352.3	9.7	1.8
1974	887.5	121.6	47.9	54.7	376.2	189.9	65.1	36.3	389.6	7.5	1.4
1975	973.2	131.7	53.2	57.6	409.1	209.5	70.0	38.9	432.4	7.1	1.6
1976	1,079.7	156.5	70.7	63.0	440.4	224.4	75.4	41.5	482.8	8.6	1.5
1975: I	933.2	122.1	47.6	54.6	394.4	203.2	66.6	37.9	416.7	6.7	1.7
II	960.3	127.0	49.5	57.0	405.8	207.8	69.3	38.6	427.4	6.3	1.6
III	987.3	136.0	56.3	58.2	414.6	211.8	71.3	39.2	436.7	7.6	1.6
IV	1,012.0	141.8	59.2	60.6	421.6	215.2	73.0	39.9	448.6	7.7	1.4
1976: I	1,043.6	151.4	68.0	61.2	429.1	219.2	73.5	40.1	463.2	8.9	1.3
II	1,064.7	155.0	70.4	62.3	434.8	223.1	73.2	40.3	474.9	8.7	1.4
III	1,088.5	157.6	71.7	62.9	441.8	225.2	75.9	41.6	489.1	8.6	1.5
IV	1,122.0	162.0	72.7	65.6	456.0	230.2	79.0	44.1	504.0	8.3	1.7

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased \$3.8 billion in January, the smallest rise in over a year, as winter storms slowed the pace of wages and salaries, dividends declined, and personal contributions for social insurance rose \$1.9 billion due largely to an increase in social security taxes.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ¹²	Proprietors' income ³		Rental income of persons ⁴	Dividends	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
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-----	1,052.4	701.3	48.7	32.0	60.4	21.6	27.8	84.1	118.9	42.2	1,011.9
1974-----	1,153.3	765.0	55.5	25.8	61.1	21.0	30.8	101.4	140.3	47.6	1,117.3
1975-----	1,249.7	806.7	62.5	24.9	65.3	22.4	32.1	110.7	175.2	50.0	1,213.4
1976-----	1,375.3	890.4	70.1	22.8	73.8	23.5	35.1	123.0	191.3	54.9	1,340.0
1976: Jan-----	1,320.8	854.2	66.4	24.6	70.6	23.2	32.9	116.7	185.3	53.1	1,284.4
Feb-----	1,331.4	861.4	67.1	21.1	71.3	23.4	33.3	117.9	189.2	53.4	1,298.6
Mar-----	1,341.9	868.8	67.7	20.0	72.2	23.3	33.0	119.3	191.3	53.7	1,310.1
Apr-----	1,352.5	876.9	68.4	23.3	72.7	23.3	33.4	120.0	188.7	54.1	1,317.3
May-----	1,362.9	883.3	69.0	27.5	72.5	23.4	33.9	120.7	187.1	54.4	1,323.3
June-----	1,370.4	883.1	69.7	31.6	73.4	22.7	35.9	121.5	186.8	54.3	1,326.6
July-----	1,380.8	892.7	70.4	26.0	73.8	23.4	35.2	123.0	191.3	54.9	1,342.5
Aug-----	1,385.5	897.4	71.1	21.0	74.4	23.2	35.4	125.2	192.9	55.2	1,351.8
Sept-----	1,391.7	903.5	71.7	18.1	74.9	23.6	35.6	126.9	192.9	55.5	1,360.8
Oct-----	1,404.2	911.3	72.4	18.6	75.4	24.0	36.1	127.8	194.4	55.9	1,372.7
Nov-----	1,421.4	921.5	73.2	19.6	76.8	24.3	36.5	128.7	197.3	56.7	1,388.6
Dec-----	1,439.5	930.1	74.1	22.7	78.2	24.5	40.5	128.7	198.0	57.3	1,403.4
1977: Jan-----	1,443.3	935.0	74.9	22.7	78.4	24.9	37.0	129.6	199.9	59.2	1,406.4

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

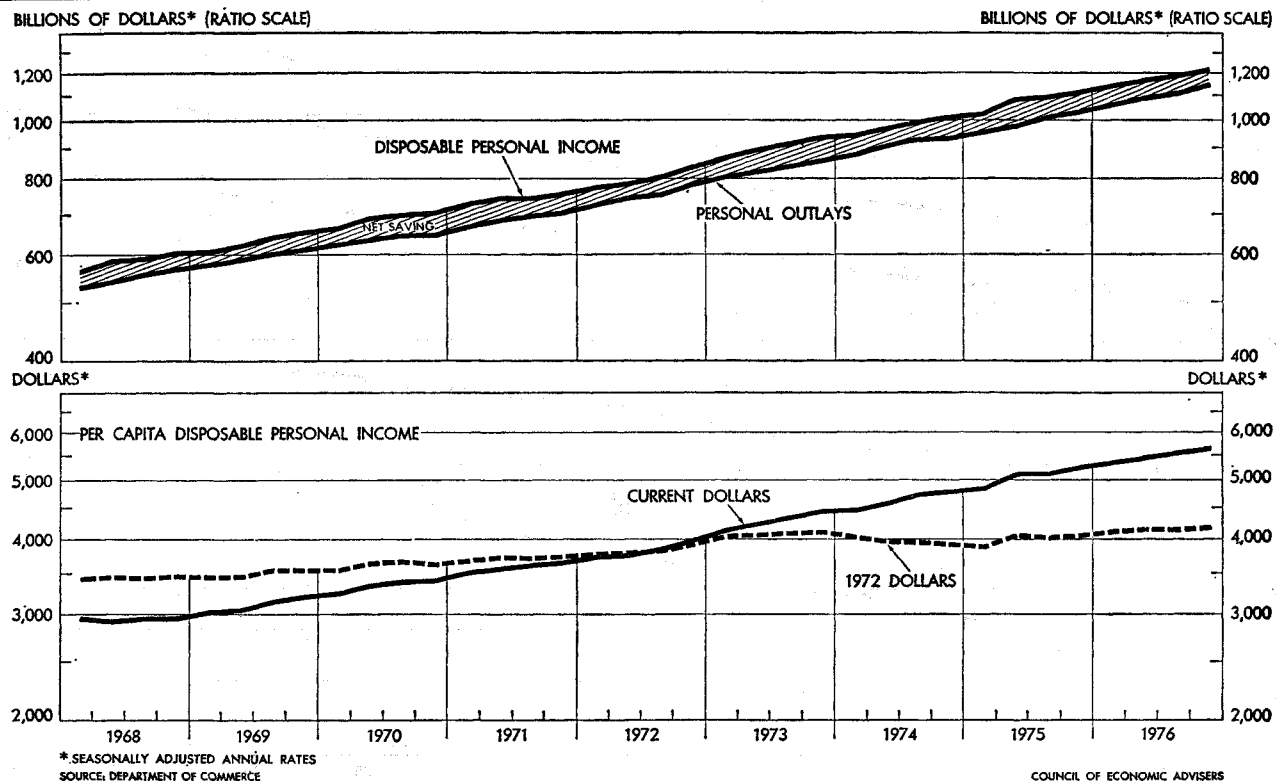
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

⁶ Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income increased slightly in the fourth quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and non-tax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
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, 052. 4	150. 8	901. 7	831. 3	70. 3	4, 285	4, 062	3, 849	3, 648	5. 9	7. 8	210, 410
1974-----	1, 153. 3	170. 4	982. 9	910. 7	72. 2	4, 639	3, 968	4, 188	3, 582	-2. 3	7. 3	211, 901
1975-----	1, 249. 7	168. 8	1, 080. 9	996. 9	84. 0	5, 062	4, 007	4, 558	3, 608	1. 0	7. 8	213, 540
1976-----	1, 375. 3	193. 6	1, 181. 7	1, 105. 2	76. 5	5, 493	4, 140	5, 019	3, 783	3. 3	6. 5	215, 118
	Seasonally adjusted annual rates											
1975: I-----	1, 203. 1	179. 3	1, 023. 8	956. 7	67. 2	4, 809	3, 889	4, 383	3, 545	-3. 4	6. 6	212, 897
II-----	1, 230. 3	142. 2	1, 088. 2	983. 6	104. 5	5, 102	4, 078	4, 503	3, 599	20. 9	9. 6	213, 278
III-----	1, 265. 5	174. 0	1, 091. 5	1, 011. 1	80. 5	5, 105	4, 009	4, 618	3, 626	-6. 6	7. 4	213, 805
IV-----	1, 299. 7	179. 8	1, 119. 9	1, 036. 2	83. 7	5, 227	4, 049	4, 724	3, 659	4. 1	7. 5	214, 245
1976: I-----	1, 331. 3	183. 8	1, 147. 6	1, 068. 0	79. 5	5, 347	4, 103	4, 863	3, 731	5. 4	6. 9	214, 599
II-----	1, 362. 0	189. 5	1, 172. 5	1, 089. 6	82. 9	5, 455	4, 143	4, 954	3, 762	4. 0	7. 1	214, 926
III-----	1, 386. 0	195. 8	1, 190. 2	1, 114. 3	75. 8	5, 526	4, 142	5, 054	3, 788	-1. 1	6. 4	215, 355
IV-----	1, 421. 7	205. 3	1, 216. 5	1, 148. 6	67. 8	5, 637	4, 168	5, 199	3, 845	2. 5	5. 6	215, 805

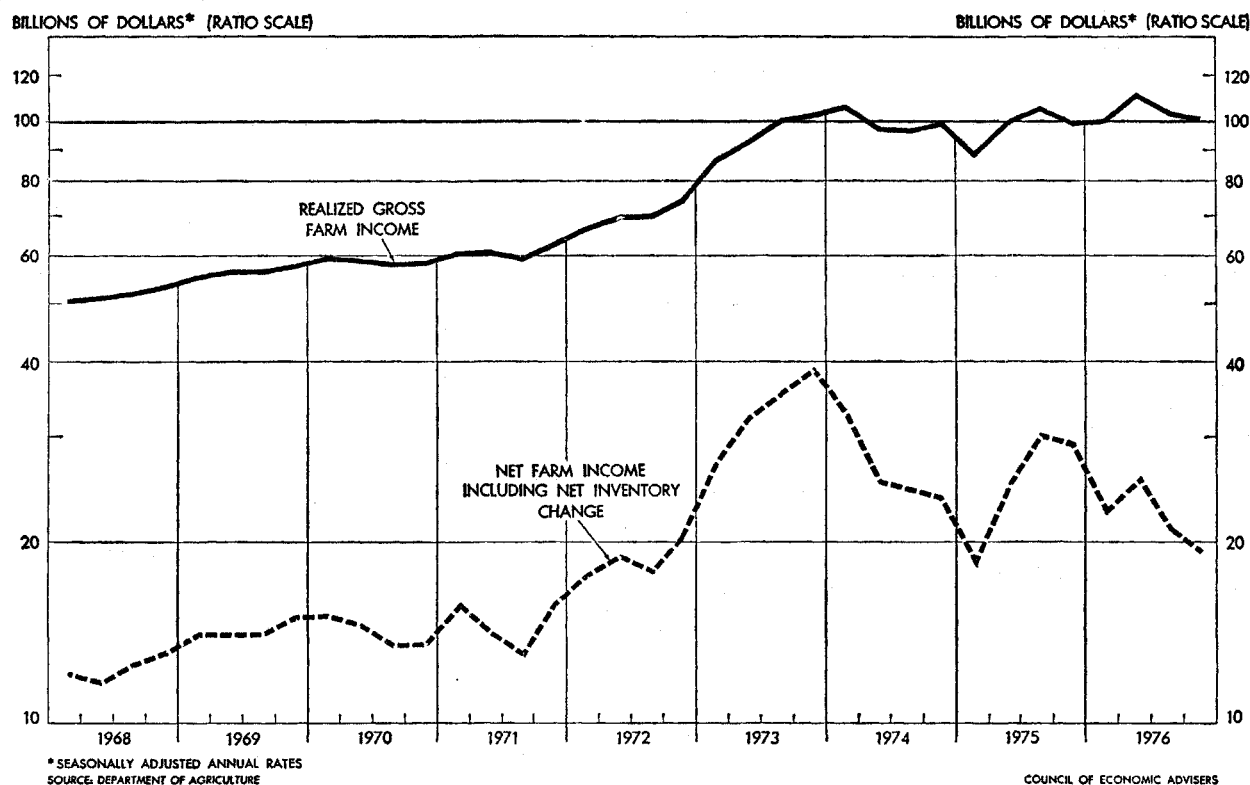
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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

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

FARM INCOME

Farm income decreased again in the fourth quarter. Both excluding and including inventory change the decline was \$1.5 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Realized gross			Production ex- penses	Net to farm operators					
				Total ¹	Cash receipts from marketings			Exclud- ing net inventory change ²	Includ- ing net inventory change ²				
					Total	Live- stock and products				Crops	Current dollars	1967 dollars ⁴	
	Billions of dollars										Dollars		
1969-----	26.9	12.9	13.9	56.3	48.2	28.6	19.6	42.1	14.2	14.3	4,766	4,372	
1970-----	27.4	13.0	14.4	58.6	50.5	29.6	21.0	44.4	14.2	14.2	4,790	4,202	
1971-----	28.7	13.4	15.3	60.6	52.9	30.6	22.3	47.4	13.2	14.6	5,030	4,263	
1972-----	34.4	16.8	17.6	70.1	61.2	35.7	25.5	52.3	17.8	18.7	6,504	5,288	
1973-----	48.6	29.0	19.5	95.5	87.1	45.9	41.1	65.6	29.9	33.3	11,727	8,817	
1974-----	45.1	23.5	21.5	100.2	92.6	41.4	51.3	72.4	27.8	26.5	9,371	6,206	
1975-----	45.5	22.8	22.7	98.2	89.6	42.9	46.7	75.5	22.7	25.6	9,100	5,482	
1976 ^p -----	44.0	20.0	24.0	104.2	94.8	47.0	47.8	80.9	23.3	22.0	7,920	4,500	
1975: I-----				88.4	80.0	36.3	43.7	73.4	15.0	18.5	6,590	4,070	
II-----				99.6	91.1	43.9	47.2	76.1	23.5	24.8	8,830	5,380	
III-----				105.2	96.5	45.0	51.5	76.8	28.4	30.0	10,680	6,320	
IV-----				99.6	90.8	46.4	44.4	75.7	23.9	29.1	10,360	6,060	
1976: I-----				101.5	92.4	46.6	45.8	79.0	22.5	22.5	8,100	4,710	
II-----				111.1	101.8	49.6	52.2	82.5	28.6	25.6	9,210	5,300	
III-----				103.3	93.8	47.2	46.6	81.5	21.8	20.8	7,490	4,230	
IV ^p -----				100.9	91.3	44.5	46.8	80.6	20.3	19.3	6,950	3,860	

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.

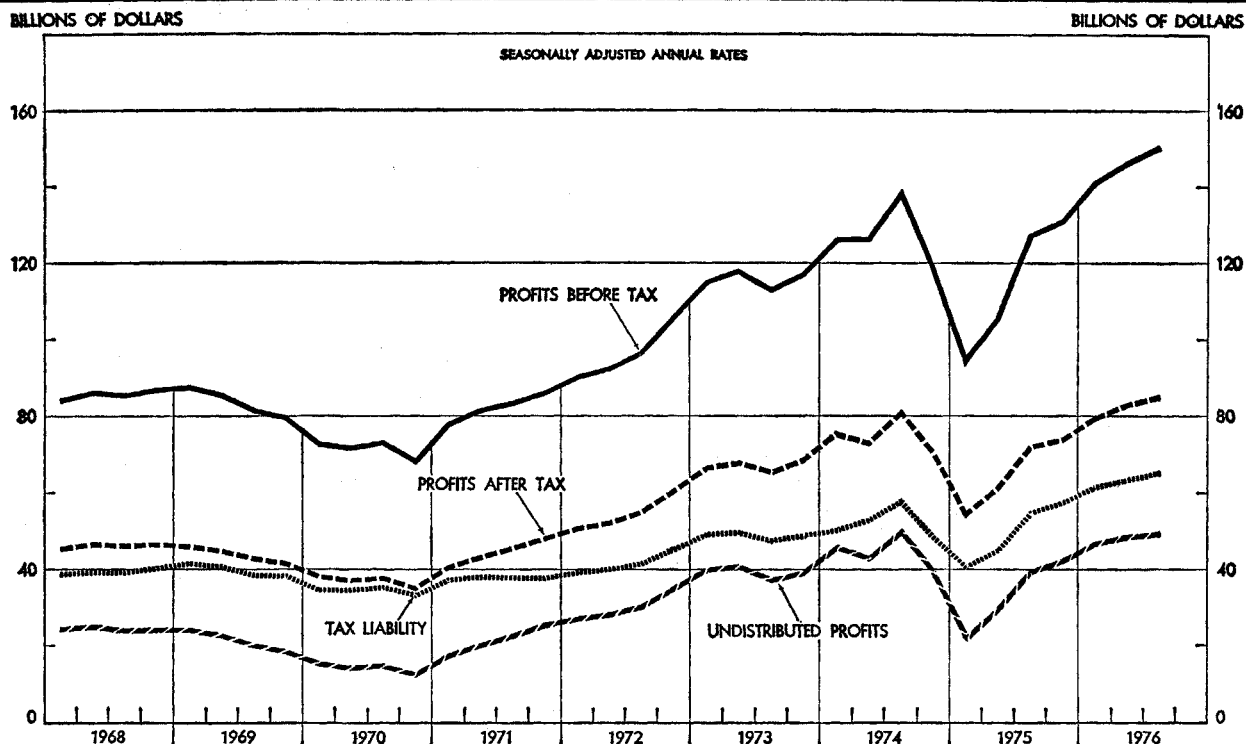
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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 with and without inventory valuation adjustment each rose 29 percent from 1975 to 1976, according to revised estimates. After-tax profits were up 28 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
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	97.2	90.4	16.2	74.1	44.1	14.7	115.8	48.7	67.1	27.8	39.3	-18.6
1974	87.8	76.7	14.1	62.6	36.9	12.4	127.6	52.4	75.2	30.8	44.4	-39.8
1975	103.1	97.0	12.9	84.1	46.4	20.9	114.5	49.2	65.3	32.1	33.2	-11.4
1976 ^p	133.2	125.9	14.3	111.5	64.8		147.8	64.3	83.5	35.1	48.4	-14.6
1975: I	77.7	72.1	13.9	58.2	29.7	14.5	94.2	40.2	54.0	31.7	22.3	-16.5
II	97.9	91.7	12.5	79.2	43.5	19.6	105.8	44.8	61.0	31.9	29.1	-7.8
III	117.9	111.4	12.1	99.3	57.0	24.4	126.9	54.8	72.1	32.6	39.5	-9.0
IV	119.1	112.7	12.9	99.8	55.3	25.0	131.3	57.2	74.1	32.2	41.9	-12.3
1976: I	129.6	121.9	14.0	107.9	61.2	29.0	141.1	61.4	79.7	33.1	46.6	-11.5
II	131.8	125.0	13.8	111.2	66.4	26.6	146.2	63.5	82.7	34.4	48.3	-14.4
III	137.6	130.5	14.4	116.0	67.2	28.8	150.2	65.1	85.1	35.4	49.7	-12.6
IV ^p										37.7		-20.0

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

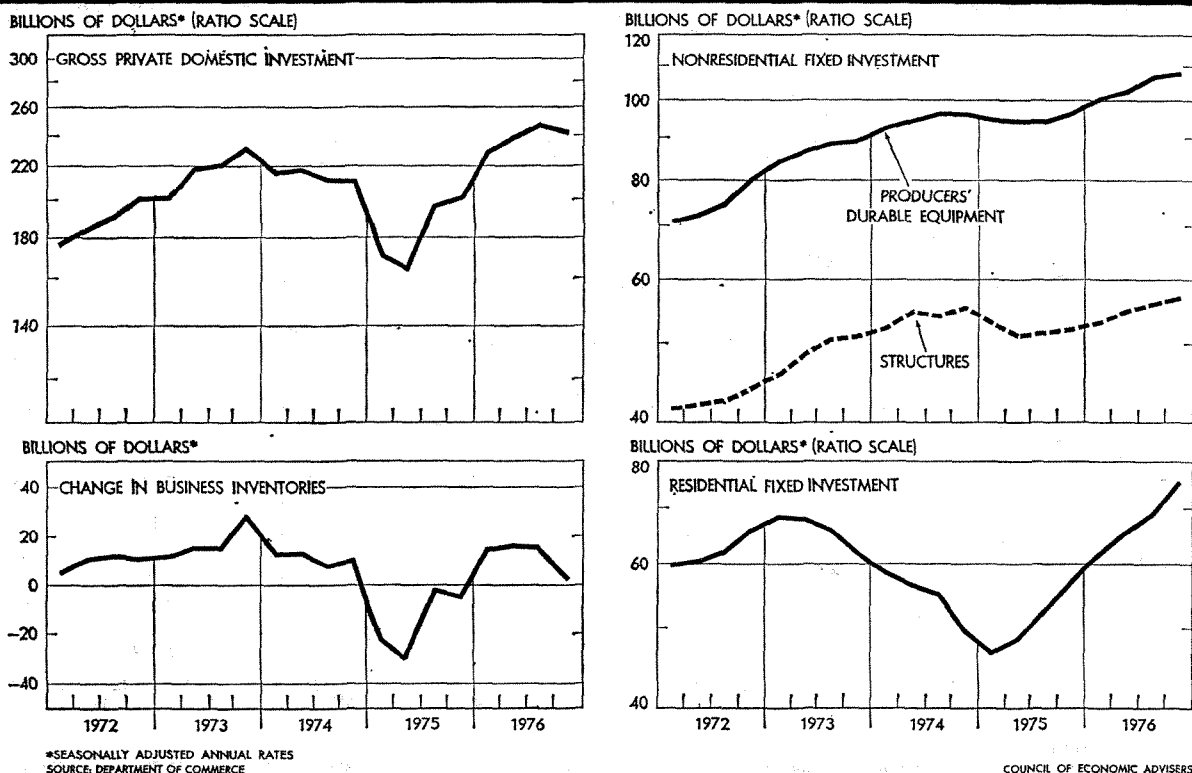
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose at an annual rate of \$2.6 billion in the fourth quarter compared to a rise of \$5.1 billion in the third quarter. Residential outlays rose \$6.6 billion, a larger increase than in the 3 preceding quarters of 1976. Inventory investment at \$1.7 billion was down \$13.4 billion from the third quarter level.



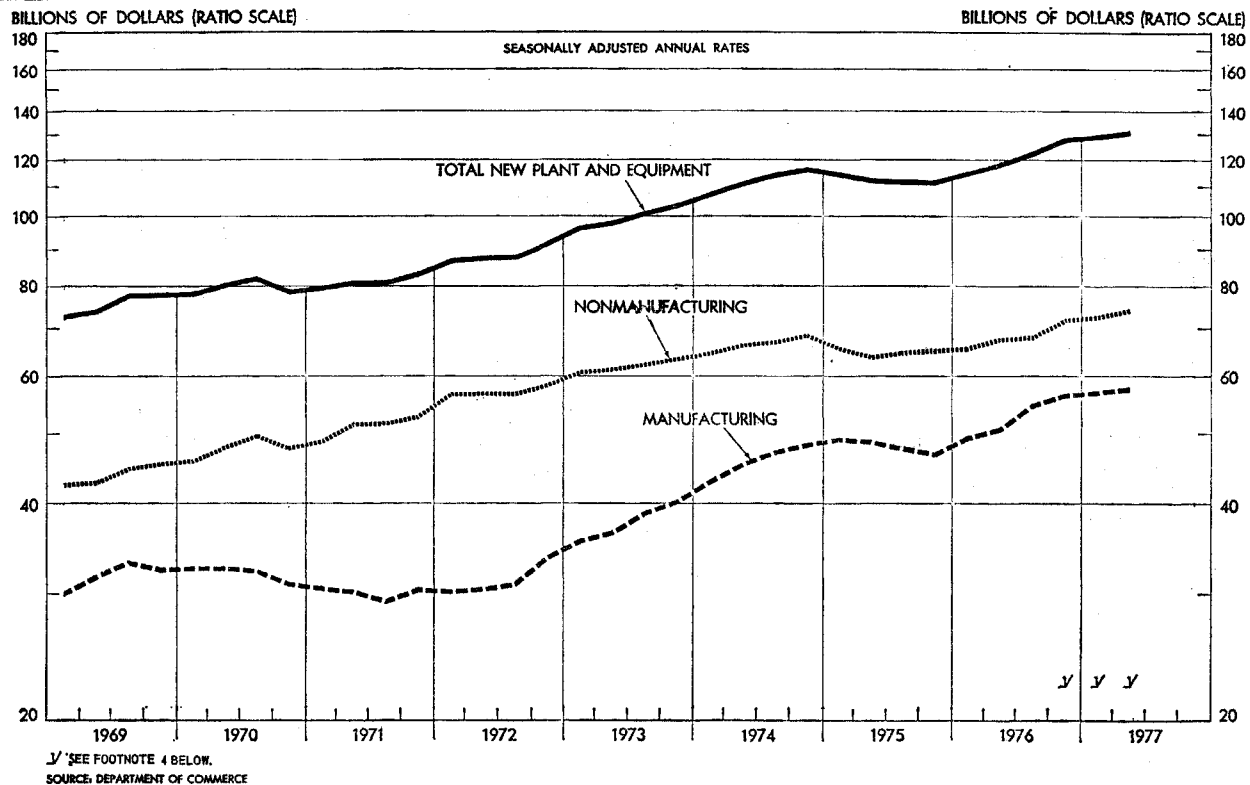
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

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						
1966.....	124.5	81.4	29.2	28.1	52.2	47.9	28.7	27.4	0.7	0.7	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.....	220.0	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2	17.9	14.7
1974.....	215.0	149.2	54.1	51.8	95.1	87.2	55.1	52.7	1.0	1.3	10.7	12.2
1975.....	183.7	147.1	52.0	49.8	95.1	86.9	51.2	49.0	.8	1.3	-14.6	-17.6
1976.....	239.6	160.0	55.3	53.0	104.7	95.9	67.7	65.1	1.1	1.6	11.9	11.9
1975: I.....	172.4	148.0	53.1	50.9	94.9	86.5	46.6	44.9	.5	1.2	-22.2	-25.6
II.....	164.4	145.8	51.2	48.8	94.6	86.2	48.6	46.7	.6	1.3	-30.0	-31.2
III.....	196.7	146.1	51.8	49.6	94.3	86.7	52.6	50.2	1.0	1.4	-2.0	-4.2
IV.....	201.4	148.7	52.1	49.9	96.6	88.0	57.0	54.2	1.4	1.4	-4.3	-9.5
1976: I.....	229.6	153.4	53.2	51.0	100.2	91.3	61.3	58.6	1.2	1.5	14.8	12.7
II.....	239.2	157.9	54.9	52.5	103.0	94.1	65.3	62.9	.9	1.5	16.0	17.3
III.....	247.0	163.0	56.0	53.7	107.0	98.0	68.9	66.3	1.0	1.6	15.1	15.6
IV.....	242.8	165.6	57.0	54.8	108.6	100.2	75.5	72.7	1.2	1.6	1.7	2.2

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 11.3 percent in 1977, according to a survey conducted in late November and December. The rise in spending in 1976 reported in December was 7.5 percent.



[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		
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-----	112.78	47.95	21.84	26.11	64.82	3.79	7.57	20.14	12.74	20.60	48.24	34.50
1976 ⁴ -----	121.23	52.98	23.60	29.38	68.25	3.97	7.25	22.44	13.63	20.96		
1977 ⁴ -----	134.95	59.58	26.47	33.11	75.37	4.41	6.82	25.60	38.54			
1976: I-----	114.72	49.21	21.63	27.58	65.51	3.83	6.55	21.91	12.54	20.68	11.64	3.43
II-----	118.12	50.64	22.54	28.09	67.48	3.83	8.24	21.85	12.62	20.94	12.77	8.56
III-----	122.55	54.78	24.59	30.20	67.76	4.21	7.25	21.67	13.64	20.99	13.22	7.54
IV ⁴ -----	127.87	56.23	25.23	31.00	71.64	4.03	6.83	24.05	36.73			
1977: I ⁴ -----	129.38	56.99	25.52	31.47	72.38	4.22	6.34	24.57	37.26			
II ⁴ -----	131.28	57.58	26.45	31.12	73.70							

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 those data include investment by farmers, professionals, nonprofit 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 October-December 1976.

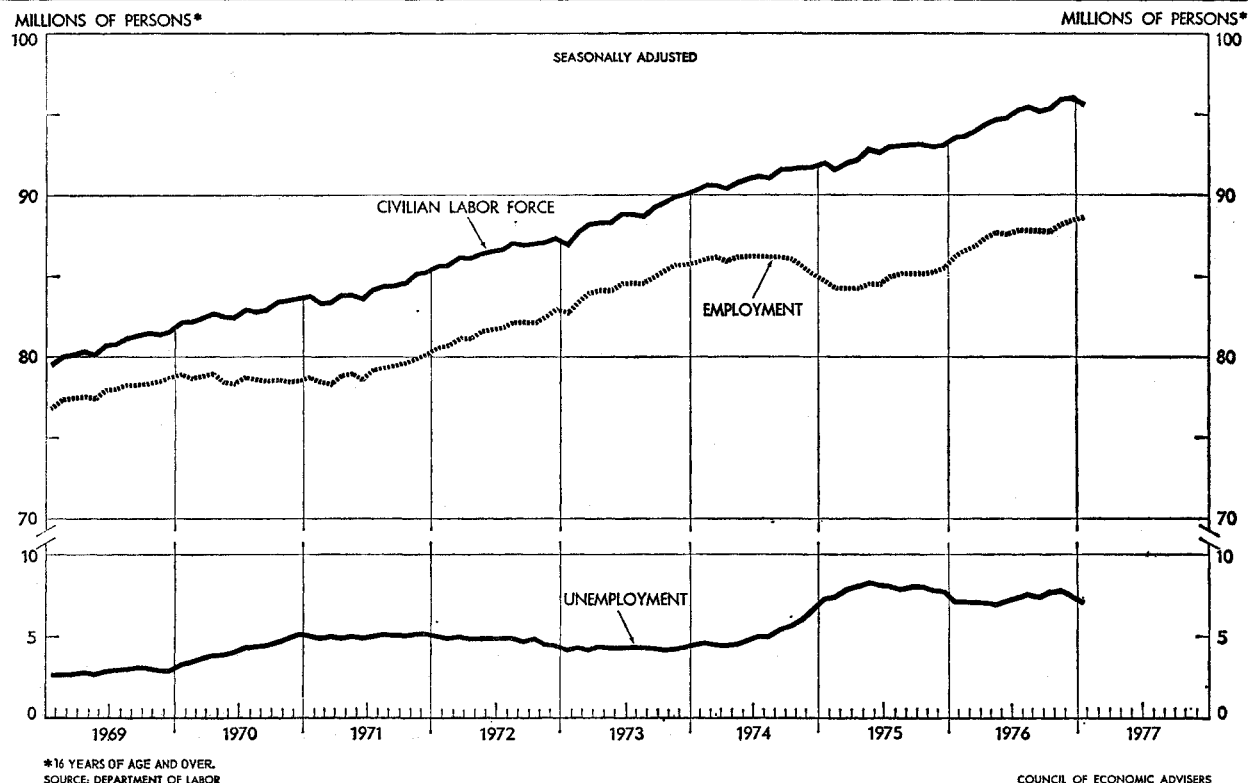
NOTE.—Annual total is the sum of unadjusted quarterly totals. Estimates (as noted in footnote 4) include adjustments when necessary for systematic biases in expectations data.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The seasonally adjusted civilian labor force decreased 444,000 in January. Employment increased 117,000 in January and unemployment declined 561,000.



[Thousands of persons 16 years of age and over]

Period	Noninstituti- onal popu- lation	Civilian employ- ment	Unem- ploy- ment	Total labor force (includ- ing Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force partici- pation rate (per- cent) ²
						Total	Agri- cultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for eco- nomic reasons ¹			
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, 935	5, 076	93, 240	91, 011	85, 935	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
1976-----	156, 048	87, 485	7, 288	96, 917	94, 773	87, 485	3, 297	84, 188	3, 272	7, 288	2, 339	62. 1
	Unadjusted			Seasonally adjusted								
1976: Jan...	154, 915	84, 491	8, 174	95, 613	93, 473	86, 226	3, 305	82, 921	3, 336	7, 247	2, 781	61. 7
Feb...	155, 106	84, 764	8, 033	95, 743	93, 597	86, 471	3, 198	83, 273	3, 201	7, 126	2, 531	61. 7
Mar...	155, 325	85, 588	7, 525	96, 009	93, 862	86, 845	3, 215	83, 630	3, 173	7, 017	2, 325	61. 8
Apr...	155, 516	86, 584	6, 890	96, 520	94, 376	87, 329	3, 398	83, 931	3, 194	7, 047	2, 103	62. 1
May...	155, 711	87, 278	6, 304	96, 693	94, 551	87, 640	3, 332	84, 308	3, 287	6, 911	2, 042	62. 1
June...	155, 925	88, 460	7, 655	96, 841	94, 704	87, 533	3, 313	84, 220	3, 150	7, 171	2, 173	62. 1
July...	156, 142	89, 608	7, 577	97, 329	95, 189	87, 783	3, 333	84, 450	3, 136	7, 406	2, 247	62. 3
Aug...	156, 367	89, 367	7, 323	97, 498	95, 351	87, 834	3, 372	84, 462	3, 178	7, 517	2, 341	62. 4
Sept...	156, 595	87, 949	7, 026	97, 387	95, 242	87, 794	3, 278	84, 516	3, 376	7, 448	2, 311	62. 2
Oct...	156, 788	88, 697	6, 833	97, 449	95, 302	87, 738	3, 310	84, 428	3, 448	7, 564	2, 360	62. 2
Nov...	157, 006	88, 542	7, 095	98, 020	95, 871	88, 220	3, 248	84, 972	3, 545	7, 651	2, 517	62. 4
Dec...	157, 176	88, 494	7, 022	98, 106	95, 960	88, 441	3, 257	85, 184	3, 454	7, 519	2, 514	62. 4
1977: Jan...	157, 381	86, 856	7, 848	97, 649	95, 516	88, 558	3, 090	85, 468	3, 320	6, 958	2, 283	62. 0

¹ Persons at work in nonagricultural industries.

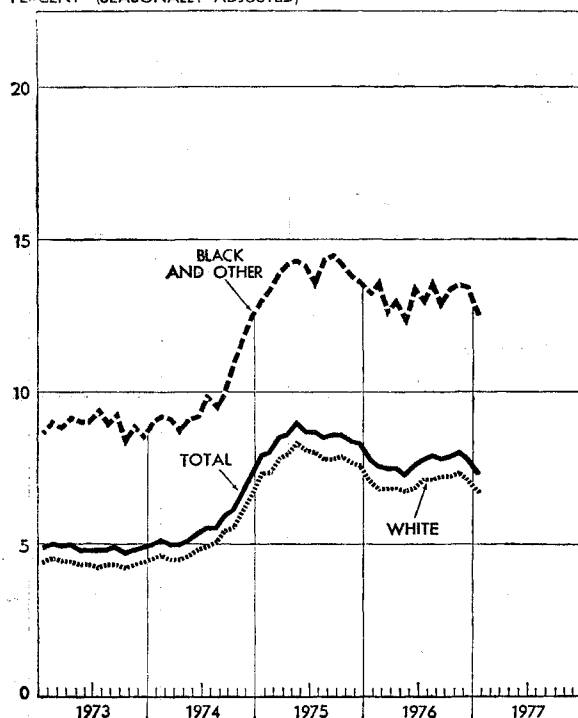
² Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

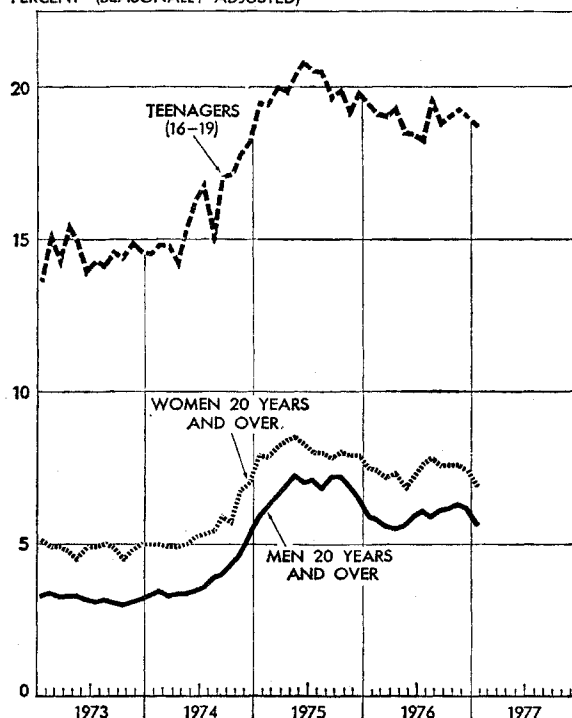
The seasonally adjusted unemployment rate dropped 0.5 percentage point to 7.3 percent in January. Unemployment rates for most demographic groups were lower in January than in December.

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)	By sex and age			By color		By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers	
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
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	5.1	7.3	10.1	8.3
1976: Jan	7.8	5.9	7.5	19.4	7.1	13.2	7.5	5.2	7.3	10.3	8.4
Feb	7.6	5.8	7.4	19.1	6.8	13.6	7.3	5.0	7.1	10.3	8.1
Mar	7.5	5.6	7.2	19.0	6.8	12.6	7.1	5.0	7.0	10.2	8.1
Apr	7.5	5.5	7.3	19.3	6.8	13.0	7.1	4.8	7.0	10.6	8.1
May	7.3	5.6	6.8	18.5	6.7	12.3	7.1	4.9	6.9	10.1	8.1
June	7.6	5.9	7.2	18.4	6.8	13.4	7.2	5.1	7.2	9.2	7.9
July	7.8	6.1	7.6	18.2	7.1	12.9	7.4	5.3	7.3	10.6	8.1
Aug	7.9	5.9	7.8	19.6	7.1	13.6	7.5	5.2	7.5	10.0	8.4
Sept	7.8	6.1	7.6	18.8	7.2	12.8	7.4	5.4	7.5	9.6	8.4
Oct	7.9	6.2	7.6	19.0	7.2	13.4	7.5	5.4	7.6	10.3	8.6
Nov	8.0	6.3	7.6	19.2	7.3	13.5	7.6	5.3	7.6	10.5	8.6
Dec	7.8	6.2	7.4	19.0	7.1	13.4	7.4	5.1	7.5	9.8	8.4
1977: Jan	7.3	5.6	6.9	18.7	6.7	12.5	7.0	4.8	6.7	10.2	8.0

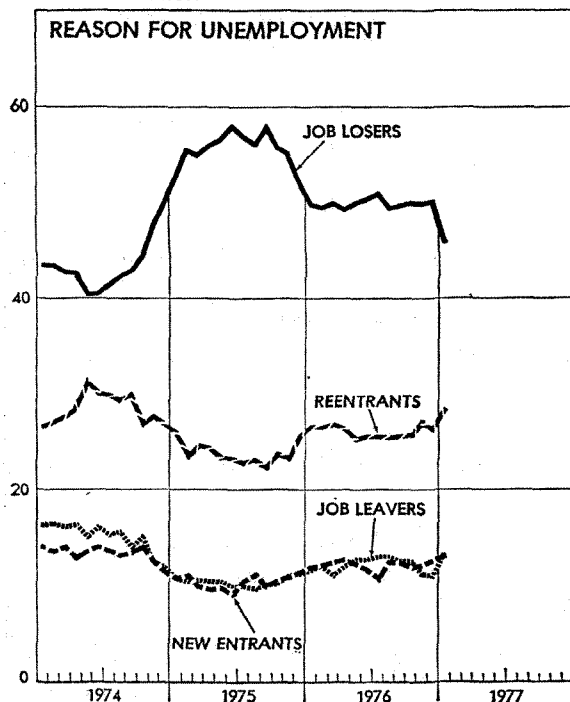
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

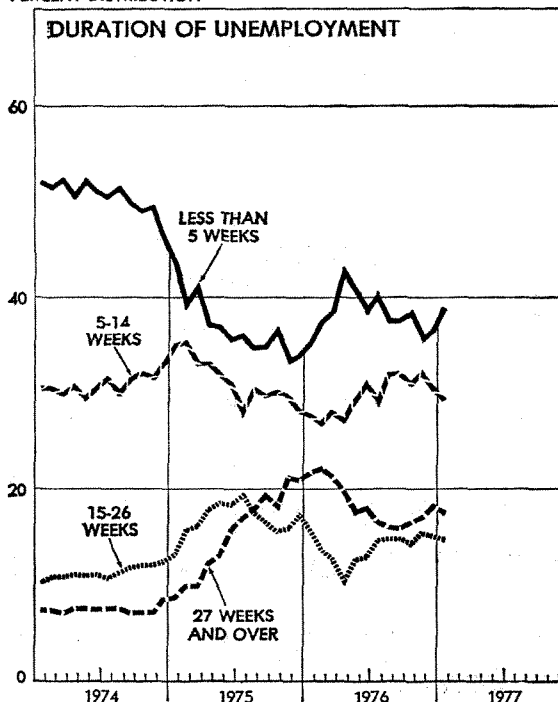
The seasonally adjusted decline in unemployment of 561,000 in January was accompanied by a decrease in the proportion of the unemployed who are job losers and an increase among new entrants and reentrants to the labor force.

PERCENT DISTRIBUTION*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unem- employ- ment (thou- sands)	Percent distribution of unem- ployment by reason ¹				Percent distribution of unem- ployment by duration ¹				State programs		Insured unem- employ- ment, all regular pro- grams ² (unad- justed)	Special unem- employ- ment benefit claims ³ (unad- justed)
		Job losers	Job leavers	Reen- trants	New en- trants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unem- employ- ment	Initial claims		
Weekly average, thousands													
1972-----	4,840	43.2	13.1	29.8	13.9	45.9	30.1	12.3	11.6	1,848	261	2,192	-----
1973-----	4,304	38.7	15.7	30.7	14.9	51.0	30.1	11.0	7.8	1,632	246	1,793	-----
1974-----	5,076	43.4	14.9	28.4	13.3	50.6	31.0	11.1	7.3	2,262	363	2,558	-----
1975-----	7,830	55.4	10.4	23.8	10.4	37.0	31.3	16.5	15.2	3,992	478	4,943	1,173
1976 ^a -----	7,288	49.8	12.2	26.0	12.1	38.3	29.6	13.8	18.3	2,968	382	3,822	1,152
1976: Jan--	7,247	49.8	11.6	26.6	11.9	35.2	27.6	15.6	21.6	2,977	365	4,962	1,482
Feb--	7,126	49.5	12.0	26.4	12.0	37.4	26.8	13.7	22.1	2,829	340	4,721	1,428
Mar--	7,017	49.8	11.1	26.7	12.3	38.3	27.9	12.7	21.2	2,743	345	4,366	1,339
Apr--	7,047	49.2	12.0	26.2	12.6	42.7	27.2	10.2	19.8	2,727	364	3,917	1,125
May--	6,911	49.9	12.7	25.2	12.2	41.0	29.0	12.5	17.5	2,825	392	3,564	993
June--	7,171	50.3	12.6	25.5	11.7	38.4	31.1	12.7	17.9	2,916	402	3,457	1,145
July--	7,406	50.9	13.0	25.4	10.7	40.3	28.8	14.6	16.4	3,045	411	3,642	1,379
Aug--	7,517	49.3	12.9	25.3	12.4	37.5	31.8	14.7	15.9	3,183	416	3,446	1,327
Sept--	7,448	49.7	12.5	25.5	12.3	37.6	32.0	14.7	15.7	3,260	421	3,235	986
Oct--	7,564	50.0	12.5	25.6	11.9	38.4	30.8	14.2	16.5	3,263	421	3,217	853
Nov--	7,651	49.8	11.2	27.0	12.0	35.5	32.1	15.3	17.1	3,160	388	3,453	862
Dec ^a --	7,519	50.0	11.1	26.2	12.6	36.4	30.5	14.9	18.2	2,969	361	3,884	903
1977: Jan ^a --	6,958	45.6	13.2	28.3	12.9	38.7	29.2	14.6	17.5	2,781	409	4,440	823

¹ Detail may not add to 100 percent because of rounding.

² Includes State (50 States, District of Columbia, and Puerto Rico), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

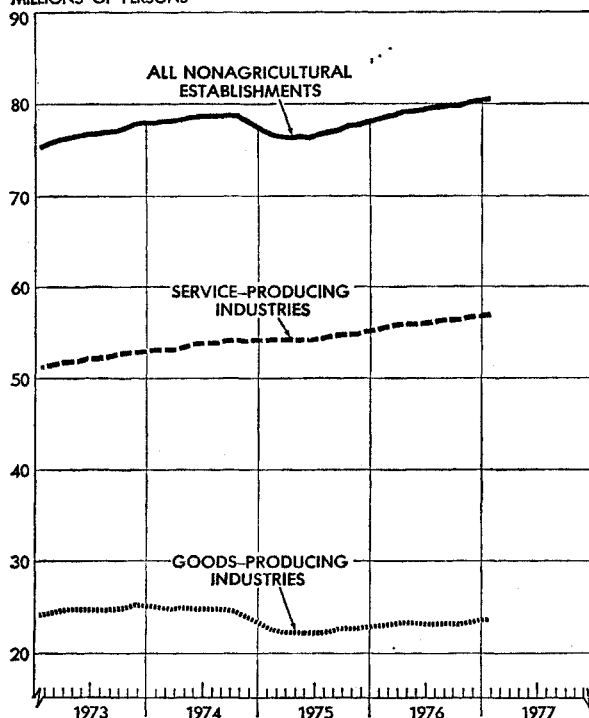
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

NOTE.—Seasonally adjusted data for State programs revised.
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

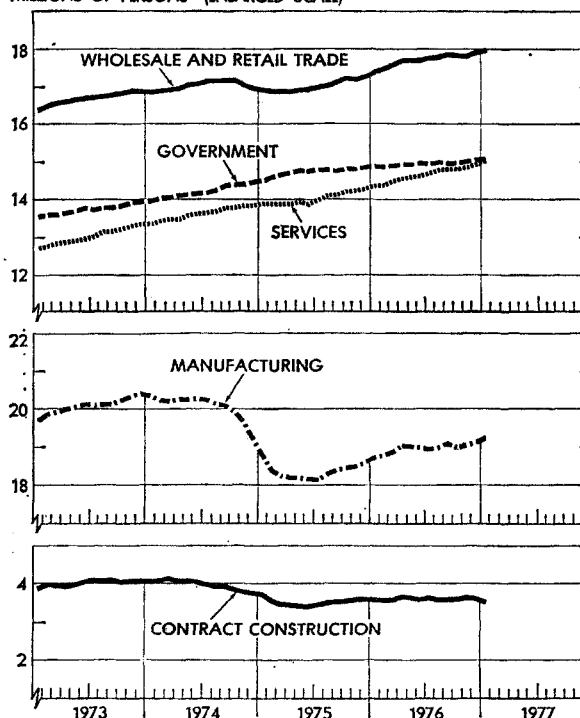
Nonfarm payroll employment increased by 231,000 in January. The largest January gains were in services (86,000), trade (80,000), and durable goods manufacturing (61,000).

MILLIONS OF PERSONS*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total ²	Contract construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Non-durable goods						Federal	State and local
1972-----	73,714	23,546	3,831	19,090	11,006	8,084	50,167	4,517	15,975	3,943	12,392	2,684	10,656
1973-----	76,896	24,727	4,015	20,068	11,839	8,229	52,169	4,644	16,674	4,091	13,021	2,663	11,075
1974-----	78,413	24,697	3,957	20,046	11,895	8,151	53,715	4,696	17,017	4,208	13,617	2,724	11,453
1975-----	77,051	22,603	3,512	18,347	10,679	7,668	54,448	4,498	17,000	4,223	14,006	2,748	11,973
1976 ² -----	79,441	23,332	3,594	18,956	11,026	7,930	56,109	4,508	17,694	4,315	14,643	2,733	12,215
1976: Jan--	78,406	23,066	3,595	18,704	10,810	7,894	55,340	4,489	17,388	4,266	14,342	2,749	12,106
Feb--	78,635	23,112	3,571	18,774	10,857	7,917	55,523	4,504	17,496	4,266	14,397	2,742	12,118
Mar--	78,980	23,248	3,578	18,897	10,956	7,941	55,732	4,507	17,592	4,276	14,460	2,735	12,162
Apr--	79,312	23,403	3,620	19,008	11,016	7,992	55,909	4,510	17,662	4,289	14,536	2,733	12,179
May--	79,319	23,381	3,605	19,000	11,062	7,938	55,938	4,503	17,663	4,282	14,567	2,730	12,193
June--	79,368	23,357	3,592	18,984	11,059	7,925	56,011	4,482	17,664	4,301	14,610	2,728	12,226
July--	79,513	23,344	3,608	18,945	11,034	7,911	56,169	4,508	17,737	4,312	14,664	2,723	12,225
Aug--	79,618	23,310	3,579	18,979	11,083	7,896	56,308	4,501	17,764	4,312	14,751	2,732	12,248
Sept--	79,918	23,463	3,565	19,100	11,146	7,954	56,455	4,528	17,839	4,338	14,798	2,728	12,224
Oct--	79,819	23,323	3,582	18,941	11,018	7,923	56,496	4,506	17,824	4,359	14,819	2,730	12,258
Nov--	80,106	23,489	3,619	19,065	11,128	7,937	56,617	4,519	17,808	4,381	14,873	2,734	12,302
Dec ² --	80,322	23,514	3,606	19,100	11,163	7,937	56,808	4,538	17,895	4,402	14,918	2,720	12,335
1977: Jan ² --	80,553	23,549	3,541	19,194	11,224	7,970	57,004	4,550	17,975	4,419	15,004	2,739	12,317

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. 11, 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.

² Includes mining, not shown separately.

NOTE.—Series revised beginning July 1975.

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
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	172.7	107.1	8.9	-.3
1976 ⁵ -----	36.2	40.1	3.2	4.87	5.19	185.2	108.6	7.2	1.4
1976: Jan-----	36.4	40.4	3.1	4.72	5.00	179.4	107.3	8.0	1.2
Feb-----	36.4	40.3	3.1	4.75	5.04	180.3	107.8	7.7	1.3
Mar-----	36.2	40.3	3.1	4.77	5.08	181.1	108.0	7.2	1.0
Apr-----	36.1	39.4	2.6	4.79	5.08	182.1	108.1	7.6	1.4
May-----	36.3	40.3	3.3	4.84	5.13	183.3	108.1	7.7	1.3
June-----	36.1	40.2	3.2	4.85	5.16	184.0	108.1	7.1	1.1
July-----	36.1	40.1	3.1	4.88	5.21	185.2	108.3	7.3	1.7
Aug-----	36.1	40.0	3.0	4.91	5.25	186.4	108.5	7.0	1.4
Sept-----	36.0	39.7	3.0	4.92	5.29	187.2	108.6	7.1	1.5
Oct-----	36.1	39.9	2.9	4.95	5.29	188.2	108.8	6.8	1.5
Nov-----	36.2	40.1	3.1	5.00	5.34	189.4	109.2	6.7	1.6
Dec ⁶ -----	36.2	40.0	3.2	5.02	5.38	190.4	109.3	6.9	2.0
1977: Jan ⁷ -----	35.8	39.7	3.3	5.06	5.41	192.3	109.5	7.2	2.0

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production of nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁶	
	Total private non-agricultural ¹		Manufacturing	Contract construction	Retail trade ²	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
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
1976 ⁵ -----	176.29	103.40	208.12	284.56	113.96	7.6	1.7
1976: Jan-----	171.81	102.82	202.00	281.25	111.76	8.2	1.3
Feb-----	172.90	103.35	203.11	281.62	111.76	8.1	1.7
Mar-----	172.67	102.96	204.72	272.88	111.71	8.1	1.9
Apr-----	172.92	102.68	200.15	283.12	113.43	7.5	1.3
May-----	175.69	103.65	206.74	284.19	113.02	8.7	2.4
June-----	175.09	102.87	207.43	286.46	112.29	7.8	1.8
July-----	176.17	103.02	208.92	286.71	113.60	7.9	2.3
Aug-----	177.25	103.17	210.00	284.83	114.24	7.0	1.3
Sept-----	177.12	102.74	210.01	276.79	115.56	6.6	1.0
Oct-----	178.70	103.29	211.07	289.45	115.84	6.9	1.5
Nov-----	181.00	104.32	214.13	292.09	116.75	6.5	1.5
Dec ⁶ -----	181.72	104.32	215.20	292.06	118.13	6.7	1.8
1977: Jan ⁷ -----	181.15	103.16	214.78	279.84	117.55	5.4	.2

¹ Also includes other private industry groups shown on p. 14.

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 two decimal places.

⁵ Includes eating and drinking places.

84-362-77-3

⁶ Based on unadjusted data.

NOTE.—Series revised beginning July 1975, except seasonally adjusted data in 1967 dollars revised beginning 1972.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS 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 business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business
1967=100; quarterly data seasonally adjusted												
1965-----	92.9	92.6	98.1	96.8	94.7	95.7	88.4	89.1	93.4	93.2	94.2	94.1
1966-----	98.0	98.1	100.3	100.0	97.8	98.1	94.7	94.5	96.8	96.4	97.2	96.8
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-----	105.1	105.4	101.7	102.1	103.3	103.2	107.6	107.3	104.1	103.9	103.9	104.0
1969-----	108.3	108.6	104.5	105.3	103.7	103.1	115.1	114.2	111.0	110.9	108.8	108.7
1970-----	107.4	107.4	102.8	104.0	104.5	103.2	123.3	121.9	118.1	118.1	113.9	114.0
1971-----	110.3	110.3	102.3	103.7	107.8	106.3	131.5	129.9	121.9	122.2	118.9	119.2
1972-----	117.6	117.9	106.0	107.6	110.9	109.5	138.9	137.4	125.2	125.5	123.2	122.9
1973-----	124.5	125.0	110.1	112.2	113.1	111.4	150.3	148.1	132.9	133.0	130.3	128.0
1974-----	120.8	121.1	110.6	112.7	109.2	107.5	164.3	162.0	150.4	150.8	143.8	142.0
1975-----	118.1	118.0	105.9	107.9	111.5	109.4	180.2	177.7	161.6	162.4	157.5	156.4
1976 ^a -----	126.1	126.2	108.3	110.7	116.4	114.0	195.0	191.8	167.4	168.2	164.6	164.0
1975: I-----	114.2	114.4	105.7	107.9	108.1	106.0	176.1	173.1	162.9	163.3	154.5	154.0
II-----	116.7	116.6	104.9	106.9	111.2	109.1	178.8	176.2	160.7	161.5	155.9	155.0
III-----	120.1	119.9	105.7	107.5	113.6	111.6	181.2	179.2	159.5	160.6	158.4	157.0
IV-----	121.2	121.3	107.0	109.2	113.3	111.1	185.1	182.3	163.4	164.1	160.9	159.3
1976: I-----	124.2	124.3	107.7	110.4	115.3	112.6	189.8	186.5	164.7	165.5	161.7	161.0
II-----	125.8	126.0	108.3	110.6	116.2	113.9	193.0	190.2	166.1	166.9	163.8	162.5
III-----	126.8	126.9	108.3	110.6	117.1	114.7	196.6	193.5	168.0	168.7	165.4	164.8
IV ^a -----	127.8	127.8	108.7	111.4	117.5	114.7	200.8	197.1	170.9	171.8	167.6	167.4
Percent change; quarterly data at seasonally adjusted annual rates												
1965-----	7.0	7.1	3.1	3.7	3.7	3.3	3.9	3.4	0.2	0.1	1.6	1.3
1966-----	5.5	6.0	2.3	3.3	3.2	2.5	7.0	6.1	3.7	3.4	3.2	2.9
1967-----	2.0	1.9	-.3	.0	2.3	1.9	5.6	5.8	3.3	3.8	2.9	3.3
1968-----	5.1	5.4	1.7	2.1	3.3	3.2	7.6	7.3	4.1	3.9	3.9	4.0
1969-----	3.0	3.0	2.7	3.2	.3	-.2	7.0	6.5	6.6	6.6	4.7	4.5
1970-----	-.9	-1.1	-1.6	-1.2	.7	.2	7.2	6.7	6.4	6.5	4.7	4.9
1971-----	2.8	2.7	-.4	-.3	3.2	2.9	6.6	6.6	3.2	3.5	4.4	4.5
1972-----	6.6	6.9	3.6	3.7	2.9	3.0	5.7	5.8	2.7	2.7	3.6	3.1
1973-----	5.9	6.0	3.9	4.3	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974-----	-3.0	-3.1	.4	.4	-3.4	-3.5	9.3	9.4	13.2	13.4	10.3	11.0
1975-----	-2.3	-2.6	-4.2	-4.3	2.1	1.8	9.7	9.7	7.5	7.7	9.5	10.1
1976 ^a -----	6.8	7.0	2.3	2.7	4.5	4.2	8.2	7.9	3.6	3.6	4.6	4.9
1975: I-----	-11.2	-11.3	-12.5	-12.2	1.4	1.0	12.9	11.6	11.3	10.4	11.3	13.5
II-----	8.9	7.9	-2.8	-3.6	12.1	11.9	6.2	7.2	-5.2	-4.2	3.5	2.6
III-----	12.3	12.1	3.2	2.2	8.8	9.6	5.6	7.2	-3.0	-2.2	6.6	5.3
IV-----	3.6	4.5	4.8	6.5	-1.2	-1.8	8.8	7.1	10.1	9.0	6.6	6.2
1976: I-----	10.2	10.5	2.7	4.5	7.3	5.7	10.7	9.4	3.2	3.5	2.1	4.3
II-----	5.5	5.4	2.2	.6	3.2	4.8	6.9	8.2	3.5	3.2	5.2	3.6
III-----	2.9	3.0	.0	.3	2.9	2.7	7.6	7.2	4.5	4.3	3.9	5.8
IV ^a -----	3.2	2.7	1.7	2.8	1.5	-.1	8.9	7.6	7.3	7.7	5.5	6.6

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.—Series revised.

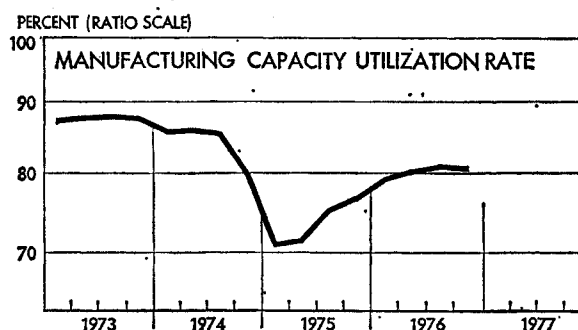
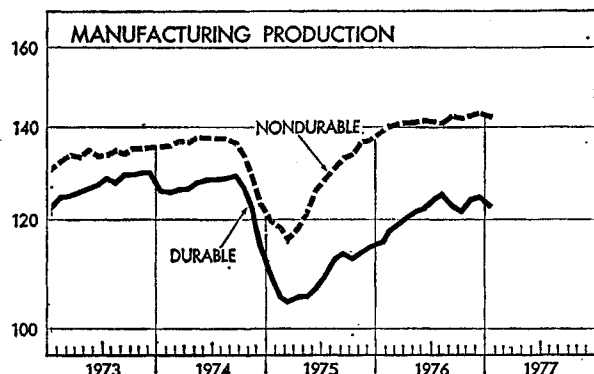
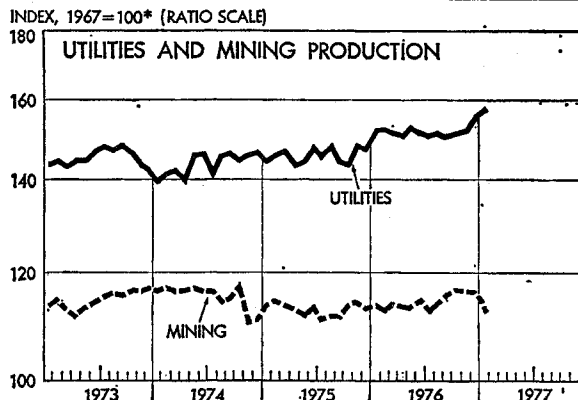
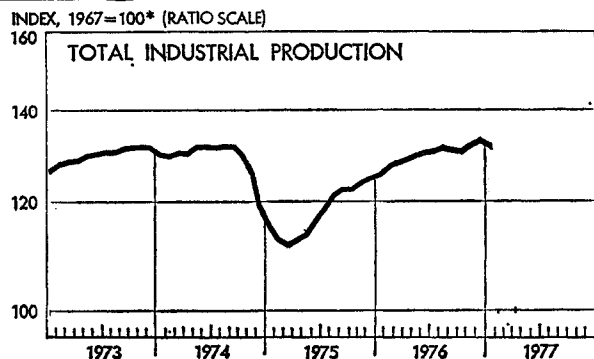
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 1.0 percent in January, reflecting production losses due to extremely cold weather and natural gas shortages. Output increased by 0.8 percent in December and by 1.0 percent in November.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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		Commerce series ³	Wharton series ²
			Total	Durable	Non-durable			Total manufacturing	Materials		
1967 proportion.....	100.00	-----	87.95	51.98	35.97	6.36	5.69	-----	-----	-----	-----
1971.....	109.6	1.7	108.2	102.4	116.6	109.8	130.5	78.0	83.1	80	86.4
1972.....	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.1	88.0	83	91.8
1973.....	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.5	92.4	86	97.1
1974.....	129.3	- .4	129.4	125.7	134.6	115.3	143.7	84.2	87.7	83	93.0
1975.....	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	73.6	73.6	77	80.4
1976 ^a	129.8	10.2	129.4	121.4	140.9	114.1	151.5	80.1	80.3	-----	87.5
1976: Jan.....	125.7	9.1	125.2	115.8	138.4	113.6	152.0	-----	-----	-----	-----
Feb.....	127.3	13.0	127.0	117.9	140.2	112.7	152.5	-----	-----	-----	-----
Mar.....	128.1	14.7	127.9	119.0	140.7	113.9	151.4	79.0	79.0	82	86.4
Apr.....	128.4	14.0	128.5	120.1	140.7	113.5	150.8	-----	-----	-----	-----
May.....	129.6	14.0	129.6	121.7	140.9	113.0	153.0	-----	-----	-----	-----
June.....	130.1	11.8	130.2	122.3	141.3	114.4	151.2	80.2	80.6	82	87.8
July.....	130.7	10.4	131.0	124.2	141.1	112.5	150.8	-----	-----	-----	-----
Aug.....	131.3	8.5	131.6	125.1	140.9	114.4	151.3	-----	-----	-----	-----
Sept.....	130.8	7.1	130.7	122.4	142.6	115.7	150.1	80.8	81.3	80	88.2
Oct.....	130.4	6.7	129.9	121.5	142.2	116.7	151.2	-----	-----	-----	-----
Nov.....	131.7	6.6	131.5	123.7	142.8	116.2	151.9	-----	-----	-----	-----
Dec ^a	132.8	6.8	132.5	124.8	143.6	116.0	155.2	80.5	80.1	-----	87.7
1977: Jan ^a	131.5	4.6	130.9	122.8	142.6	112.3	158.1	-----	-----	-----	-----

¹ Output as percent of capacity.

² Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

³ 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 AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
							Total	Con- struction supplies		
1967 proportion	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
1969	109.6	109.8	115.0	107.7	109.3	112.5	112.9	112.3	112.5	111.1
1970	105.3	109.0	106.1	110.1	100.1	107.0	112.9	111.0	109.2	117.0
1971	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	119.5
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976 *	127.3	136.8	141.5	134.9	114.3	135.9	136.9	132.0	130.5	128.9
1976: Jan	123.9	133.1	134.7	132.5	111.2	131.0	133.6	126.8	125.3	128.8
Feb	125.3	134.9	137.9	133.9	112.1	132.6	135.3	129.6	127.3	127.5
Mar	126.4	136.1	140.4	134.4	112.9	134.0	134.9	128.7	128.2	128.6
Apr	126.3	136.1	141.1	134.0	112.9	134.1	134.7	128.0	129.2	128.2
May	127.3	137.4	143.2	135.1	113.5	134.6	135.0	130.9	130.6	129.3
June	127.6	137.8	144.2	135.1	113.8	135.0	135.9	131.8	131.1	129.7
July	127.6	136.8	141.8	134.8	114.9	136.9	137.6	133.1	132.2	128.4
Aug	128.3	137.5	143.7	134.9	115.7	137.7	137.8	134.1	133.0	129.0
Sept	127.4	136.2	138.4	135.3	115.2	137.5	138.7	134.3	132.5	128.6
Oct	127.4	136.9	139.4	135.8	114.4	135.9	138.3	134.0	131.6	128.6
Nov	129.7	139.1	144.5	136.9	116.8	139.6	139.1	134.8	131.5	129.6
Dec *	131.7	141.6	150.5	138.1	118.0	141.7	140.2	136.3	131.8	131.8
1977: Jan *	130.4	139.5	143.5	138.0	117.9	140.9	140.1	135.6	130.2	131.6

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion-----	6. 57	4. 21	5. 98	9. 15	8. 05	9. 27	4. 50	1. 64	3. 31	4. 72	7. 74	8. 75
1969-----	113. 8	112. 6	107. 9	109. 3	111. 9	108. 4	116. 5	107. 9	106. 7	107. 4	118. 4	106. 1
1970-----	106. 6	104. 7	102. 4	104. 4	108. 1	89. 5	92. 3	105. 6	101. 4	107. 0	120. 4	108. 9
1971-----	100. 2	96. 1	103. 5	100. 2	107. 7	97. 9	118. 6	113. 8	104. 7	107. 1	125. 9	112. 8
1972-----	112. 1	107. 1	112. 1	116. 0	122. 2	108. 2	135. 8	120. 8	109. 4	112. 7	143. 6	116. 8
1973-----	126. 7	122. 3	124. 7	133. 7	143. 1	118. 3	148. 8	126. 0	117. 3	118. 2	154. 5	120. 9
1974-----	123. 1	119. 8	124. 2	140. 1	143. 8	108. 7	128. 2	116. 2	114. 3	118. 2	159. 4	124. 0
1975-----	96. 4	95. 8	109. 9	125. 1	116. 5	97. 4	111. 1	107. 6	107. 6	113. 3	147. 3	123. 4
1976 *-----	108. 0	104. 4	123. 1	134. 4	131. 7	110. 6	140. 7	125. 5	125. 5	120. 6	169. 5	132. 1
1976: Jan-----	98. 1	92. 9	116. 6	129. 0	124. 7	105. 8	126. 7	123. 5	123. 8	120. 0	162. 9	129. 2
Feb-----	103. 9	100. 9	120. 9	131. 5	126. 5	109. 0	135. 2	123. 9	128. 0	121. 0	167. 6	130. 8
Mar-----	101. 4	97. 7	120. 2	132. 9	127. 8	111. 2	140. 8	121. 1	126. 3	121. 0	170. 6	128. 3
Apr-----	105. 4	103. 5	121. 5	133. 5	130. 0	110. 6	141. 3	122. 8	126. 1	122. 0	168. 7	129. 2
May-----	113. 2	110. 7	121. 4	134. 0	131. 8	112. 9	144. 3	123. 0	130. 3	120. 5	166. 6	131. 2
June-----	111. 5	110. 0	124. 0	133. 5	132. 0	112. 6	146. 5	120. 3	126. 8	119. 7	170. 0	130. 5
July-----	116. 9	115. 3	124. 6	135. 0	131. 0	113. 3	148. 5	124. 6	125. 6	122. 0	167. 6	131. 8
Aug-----	118. 6	116. 2	125. 8	136. 4	135. 3	115. 0	150. 6	128. 1	123. 7	120. 6	170. 4	133. 4
Sept-----	114. 1	110. 3	126. 6	136. 8	133. 7	104. 4	130. 2	128. 7	122. 5	120. 6	170. 5	135. 7
Oct-----	109. 9	105. 1	123. 5	134. 1	135. 0	104. 7	129. 3	130. 7	126. 4	119. 2	170. 6	134. 7
Nov-----	106. 8	103. 1	126. 0	136. 9	135. 8	113. 2	146. 2	129. 8	122. 1	119. 7	174. 2	135. 2
Dec *-----	102. 7	95. 8	126. 3	138. 6	136. 1	118. 6	156. 4	131. 7	-----	121. 7	175. 4	135. 2
1977: Jan *-----	98. 5	89. 8	-----	-----	-----	113. 3	142. 8	-----	-----	-----	-----	-----

Source: Board of Governors of the Federal Reserve System.

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										
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-----	137.9	105.4	59.7	50.1	21.7	24.0	32.5	179.5	1,010	
1974-----	138.5	100.2	50.4	40.6	23.8	26.0	38.3	169.7	840	
1975-----	132.0	93.0	46.5	34.4	20.8	25.7	39.0	167.9	555	
1976 ^p -----	144.5	108.0	59.4	46.8	19.5	29.1	36.4	194.1	602	
Seasonally adjusted annual rates										
								Seasonally adjusted	Seasonally adjusted annual rates	
1975: Dec-----	137.8	98.1	52.1	39.9	19.8	26.2	39.8	137	609	
1976: Jan-----	136.7	99.3	52.8	39.3	19.0	27.6	37.4	186	462	
Feb-----	139.0	102.6	55.2	41.1	20.6	26.8	36.4	170	496	
Mar-----	145.1	107.1	58.1	43.8	21.0	28.0	38.0	185	653	
Apr-----	144.5	106.6	58.9	44.2	19.8	27.9	37.9	208	648	
May-----	143.4	107.2	58.8	43.9	19.3	29.1	36.2	205	657	
June-----	145.4	106.5	58.7	45.4	18.7	29.1	38.9	187	693	
July-----	141.1	104.3	57.2	46.9	18.7	28.4	36.8	215	676	
Aug-----	142.0	104.7	55.4	46.5	19.9	29.4	37.3	186	654	
Sept-----	146.3	108.7	58.7	48.8	19.7	30.3	37.6	203	592	
Oct-----	146.8	112.8	63.4	51.1	19.0	30.4	34.0	237	658	
Nov ^p -----	150.5	116.4	66.4	52.7	19.0	31.0	34.1	186	596	
Dec ^p -----	151.6	117.7	68.4	54.6	19.1	30.2	33.9	183	615	

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

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

Note.—New construction expenditures data prior to 1973 not comparable with later data.

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 authorized	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	222	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	5.5
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	450	5.8
1974-----	1,337.7	888.1	68.1	381.6	1,074.4	1,691.7	501	402	6.2
1975-----	1,160.4	892.2	64.0	204.3	939.2	1,296.8	544	378	6.0
1976 ^p -----	1,536.8	1,162.9	86.1	287.7	1,280.5	1,354.1	635	435	5.6
Seasonally adjusted annual rates									
1976: Jan-----	1,259	973	76	210	1,147	1,213	573	379	-----
Feb-----	1,476	1,216	64	196	1,165	1,299	679	384	-----
Mar-----	1,426	1,124	80	222	1,188	1,399	573	389	5.5
Apr-----	1,385	1,071	77	237	1,082	1,266	628	394	-----
May-----	1,435	1,091	88	256	1,158	1,360	540	400	-----
June-----	1,494	1,122	75	297	1,150	1,373	589	406	5.8
July-----	1,413	1,129	72	212	1,215	1,307	606	411	-----
Aug-----	1,530	1,172	83	275	1,296	1,401	640	406	-----
Sept-----	1,768	1,254	106	408	1,504	1,387	741	415	5.7
Oct-----	1,715	1,269	98	348	1,492	1,326	735	419	-----
Nov ^p -----	1,706	1,236	98	372	1,590	1,445	703	431	-----
Dec ^p -----	1,884	1,331	123	430	1,514	1,377	748	435	5.3
1977: Jan ^p -----	1,375	1,029	93	253	1,307	-----	-----	-----	-----

¹ Seasonally adjusted.

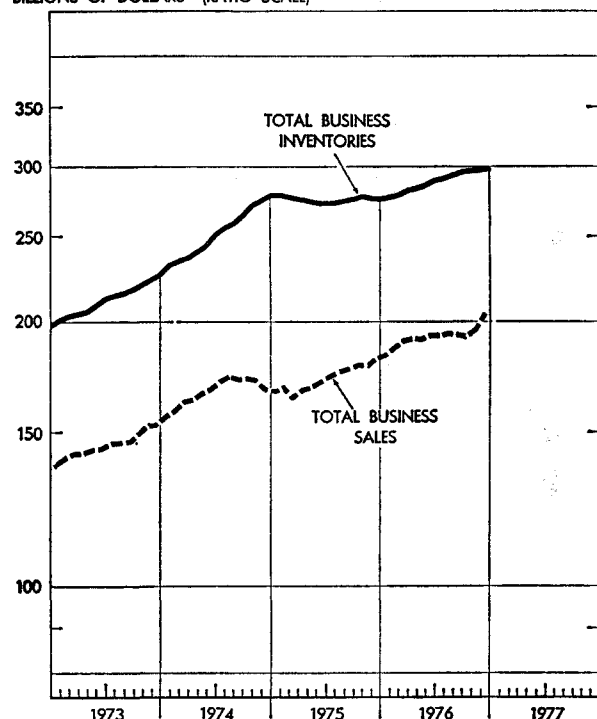
² Quarterly data entered in last month of quarter.

NOTE.—Seasonally adjusted housing starts revised beginning 1974.
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

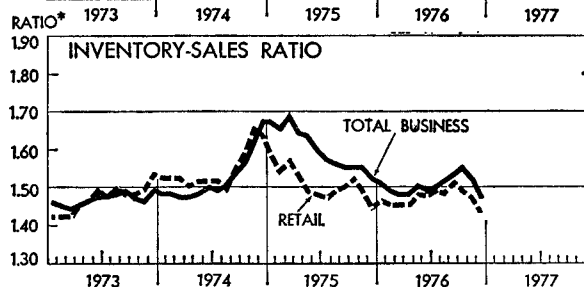
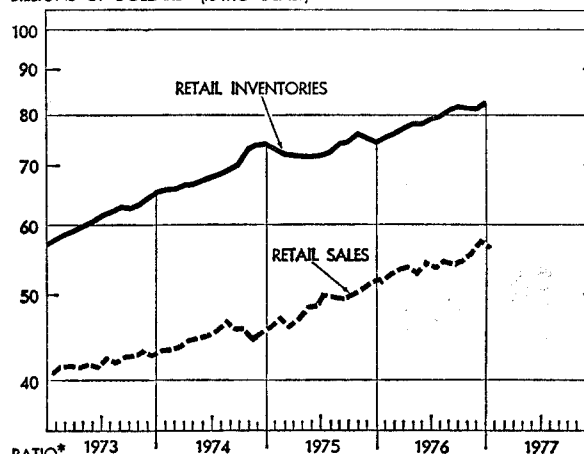
Business inventories increased \$0.5 billion in December, somewhat less than in November. Business sales rose \$7.2 billion (3.7 percent), most of which was in manufacturers' sales. According to the advance survey, retail sales fell 2.0 percent in January, following a 3.9 percent rise in December.

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												
1971-----	112, 323	184, 756	22, 327	29, 695	34, 071	10, 985	23, 086	52, 571	23, 864	28, 707	1. 61	1. 47
1972-----	125, 269	198, 045	24, 862	32, 817	37, 365	12, 472	24, 893	57, 156	26, 056	31, 100	1. 52	1. 46
1973-----	145, 297	227, 926	30, 400	38, 302	41, 943	14, 190	27, 754	65, 229	29, 593	35, 636	1. 46	1. 46
1974-----	166, 771	278, 386	37, 344	46, 564	44, 815	13, 943	30, 872	73, 851	34, 301	39, 550	1. 51	1. 53
1975-----	172, 525	275, 484	36, 583	45, 115	48, 702	15, 060	33, 642	74, 676	34, 474	40, 202	1. 60	1. 51
1976 ^p -----	193, 044	299, 391	40, 184	50, 130	54, 308	17, 840	36, 468	82, 405	38, 224	44, 181	1. 49	1. 46
1975: Dec-----	181, 647	275, 484	37, 360	45, 115	51, 734	16, 690	35, 044	74, 676	34, 474	40, 202	1. 52	1. 44
1976: Jan-----	183, 818	277, 057	38, 159	45, 645	51, 592	16, 730	34, 862	75, 292	34, 479	40, 813	1. 51	1. 46
Feb-----	186, 968	279, 008	38, 816	46, 307	52, 601	17, 397	35, 204	76, 243	34, 592	41, 651	1. 49	1. 45
Mar-----	190, 224	281, 256	39, 094	46, 398	53, 344	17, 403	35, 941	77, 298	35, 231	42, 067	1. 48	1. 45
Apr-----	191, 745	283, 062	39, 530	46, 826	53, 696	18, 046	35, 650	78, 102	35, 462	42, 640	1. 48	1. 45
May-----	190, 800	285, 693	39, 386	47, 799	52, 868	17, 419	35, 449	78, 406	35, 547	42, 859	1. 50	1. 48
June-----	193, 700	289, 138	40, 780	48, 645	53, 983	17, 803	36, 180	79, 375	35, 863	43, 512	1. 49	1. 47
July-----	193, 704	290, 866	40, 616	48, 805	53, 754	17, 699	36, 055	79, 917	36, 523	43, 394	1. 50	1. 49
Aug-----	194, 672	293, 308	40, 581	49, 006	54, 643	18, 208	36, 435	81, 118	37, 515	43, 603	1. 51	1. 48
Sept-----	194, 261	296, 537	41, 381	49, 723	54, 100	17, 481	36, 619	81, 848	37, 822	44, 026	1. 53	1. 51
Oct-----	192, 992	298, 179	40, 676	49, 847	54, 634	17, 559	37, 075	81, 658	37, 518	44, 140	1. 55	1. 49
Nov-----	196, 965	298, 941	40, 796	50, 167	55, 573	18, 157	37, 416	81, 660	37, 933	43, 727	1. 52	1. 47
Dec ^p -----	204, 192	299, 391	41, 174	50, 130	57, 741	19, 664	38, 077	82, 405	38, 224	44, 181	1. 47	1. 43
1977: Jan ^p -----					56, 600	19, 041	37, 559					

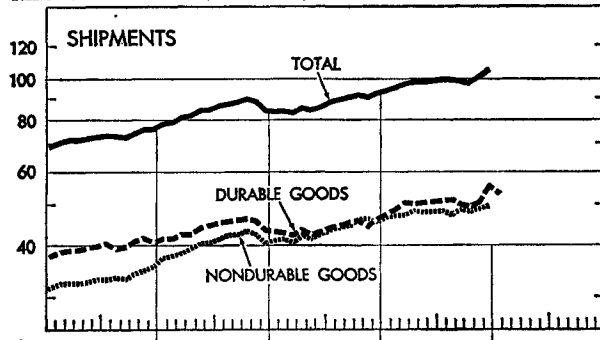
¹ The term "business" also includes manufacturing (see page 21).
² Monthly average for year and total for month.
³ Book value, end of period, seasonally adjusted.
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

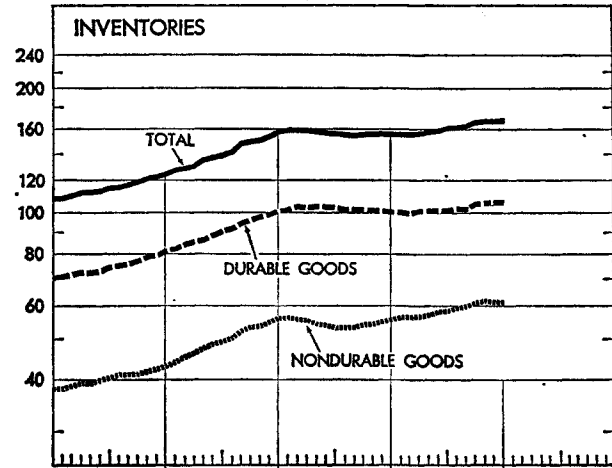
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders rose 6.1 percent in December while sales increased 4.7 percent and inventories fell for the first time since December 1975. Preliminary estimates indicate durable goods manufacturers' shipments and new orders declined in January.

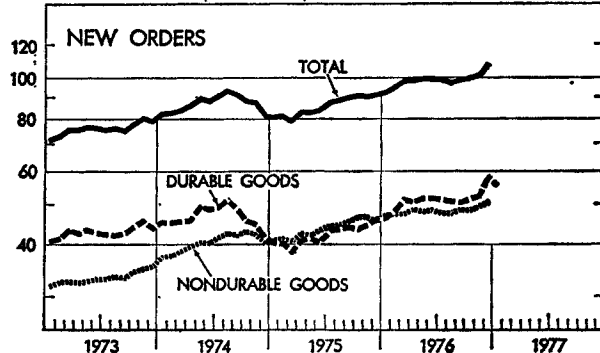
BILLIONS OF DOLLARS* (RATIO SCALE)



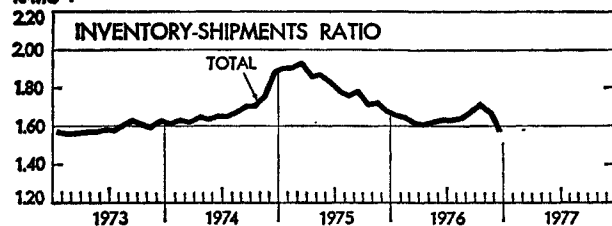
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				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												
1971-----	55,925	29,973	25,953	102,490	66,149	36,341	55,937	29,951	7,575	25,986	107,656	1.83
1972-----	63,042	34,042	28,999	108,072	70,098	37,974	64,246	35,142	8,947	29,104	122,362	1.67
1973-----	72,954	39,704	33,250	124,395	81,218	43,177	76,217	42,888	11,169	33,329	161,766	1.58
1974-----	84,612	44,043	40,569	157,971	101,780	56,191	86,988	46,570	12,656	40,418	190,271	1.66
1975-----	87,240	43,912	43,328	155,693	100,310	55,382	85,673	42,164	10,899	43,509	171,438	1.80
1976 ² -----	98,552	50,392	48,160	166,856	105,988	60,868	98,901	50,716	12,853	48,185	175,686	1.64
1975: Dec---	92,553	46,772	45,781	155,693	100,310	55,382	91,816	45,985	11,054	45,830	171,438	1.68
1976: Jan---	94,067	47,289	46,778	156,120	99,980	56,140	92,822	45,904	11,663	46,918	170,193	1.66
Feb---	95,551	48,430	47,121	156,458	99,942	56,516	95,044	47,930	11,900	47,114	169,686	1.64
Mar---	97,786	50,382	47,404	157,560	100,740	56,820	98,550	51,111	12,173	47,439	170,450	1.61
Apr---	98,519	50,146	48,374	158,134	101,033	57,101	98,756	50,245	12,476	48,511	170,687	1.61
May---	98,546	50,558	47,988	159,488	101,502	57,986	99,379	51,354	12,666	48,025	171,520	1.62
June---	98,937	50,606	48,331	161,118	102,429	58,689	99,476	51,249	12,607	48,227	172,059	1.63
July---	99,334	51,090	48,244	162,144	102,856	59,288	99,214	51,180	13,778	48,033	171,938	1.63
Aug---	99,448	51,648	47,799	163,184	103,282	59,902	97,924	50,380	12,690	47,544	170,414	1.64
Sept---	98,780	50,060	48,720	164,966	104,117	60,850	98,869	50,068	13,468	48,801	170,503	1.67
Oct---	97,682	49,267	48,415	166,674	105,589	61,085	99,646	50,993	14,302	48,653	172,468	1.71
Nov---	100,596	51,427	49,169	167,114	106,128	60,986	101,461	52,424	12,878	49,037	173,333	1.66
Dec---	105,277	55,520	49,757	166,856	105,988	60,868	107,634	57,497	14,305	50,137	175,686	1.58
1977: Jan ² ---	53,499							55,178	14,688			

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

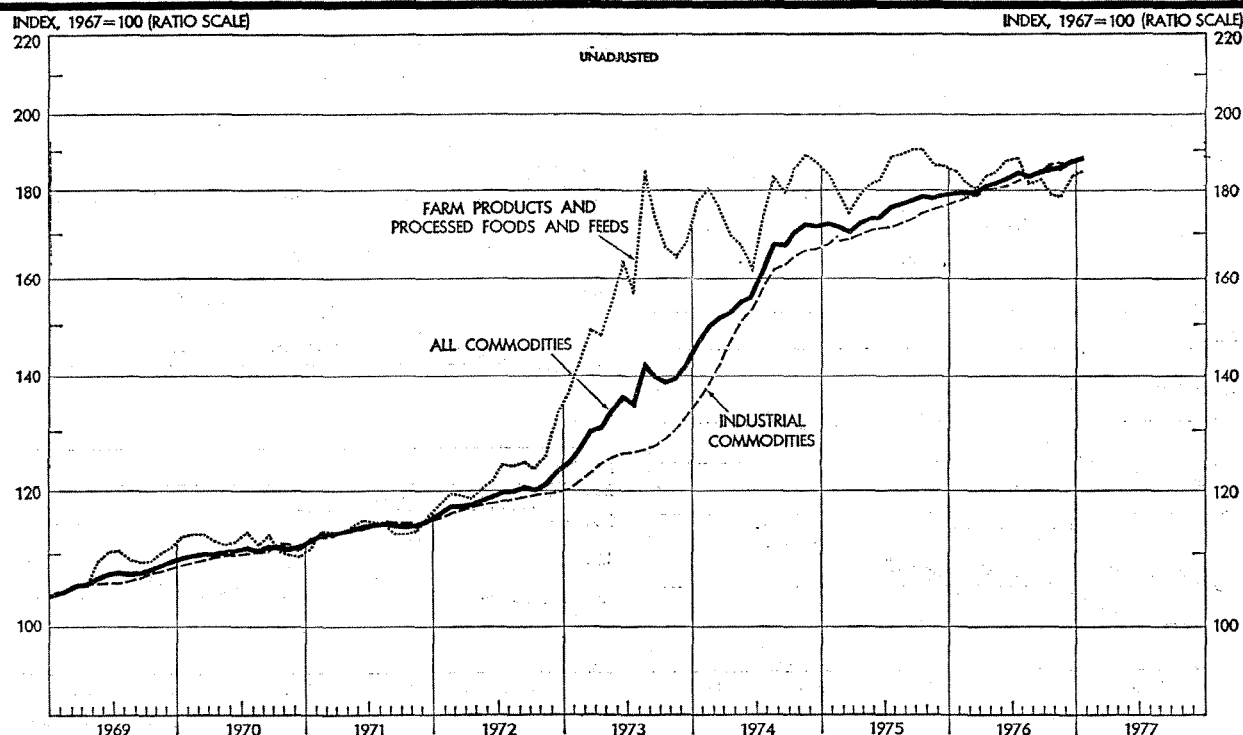
monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

WHOLESALE PRICES

In January, the wholesale price index rose 0.5 percent (also 0.5 percent seasonally adjusted). Prices of farm products and processed foods and feeds increased 0.5 percent (0.3 percent seasonally adjusted). Industrial commodities prices were up 0.5 percent (also 0.5 percent seasonally adjusted).



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
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	118.9	109.9	112.0	107.7	106.9	108.3
1971-----	114.0	113.9	114.1	112.9	114.5	122.7	114.3	116.6	111.2	110.8	111.7
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
1976-----	182.9	183.1	182.3	191.1	178.0	250.0	189.4	173.2	161.7	144.3	173.2
Unadjusted						Seasonally adjusted					
1976: Jan-----	179.3	184.6	177.3	193.3	178.7	236.9	184.8	168.9	159.1	142.0	170.4
Feb-----	179.3	182.0	178.0	190.1	176.4	231.1	185.6	169.8	159.2	142.5	170.2
Mar-----	179.6	180.3	178.9	188.0	177.3	237.4	186.5	170.6	159.3	142.8	170.2
Apr-----	181.3	183.7	180.0	194.9	179.5	243.0	187.1	171.3	159.5	142.9	170.4
May-----	181.8	184.9	180.4	194.3	181.1	244.0	187.2	171.7	159.4	143.2	170.1
June-----	183.1	187.5	181.3	195.3	181.7	246.8	188.1	172.5	160.5	143.8	171.5
July-----	184.3	188.1	182.6	194.2	180.5	252.7	189.0	173.2	161.5	144.1	173.0
Aug-----	183.7	181.7	183.6	187.3	176.0	254.4	190.0	173.6	162.3	144.8	174.0
Sept-----	184.7	182.7	184.7	189.1	175.9	253.2	191.8	174.6	163.7	145.6	175.6
Oct-----	185.2	179.4	186.3	188.1	174.9	262.5	193.3	176.5	164.6	146.4	176.7
Nov-----	185.6	178.4	187.0	187.1	175.7	271.8	194.3	177.2	165.3	146.7	177.9
Dec-----	187.1	183.9	187.4	191.9	178.9	265.8	195.3	178.5	165.8	146.9	178.4
1977: Jan-----	188.0	184.8	188.4	194.0	178.6	262.6	196.3	179.2	167.4	148.0	180.3

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

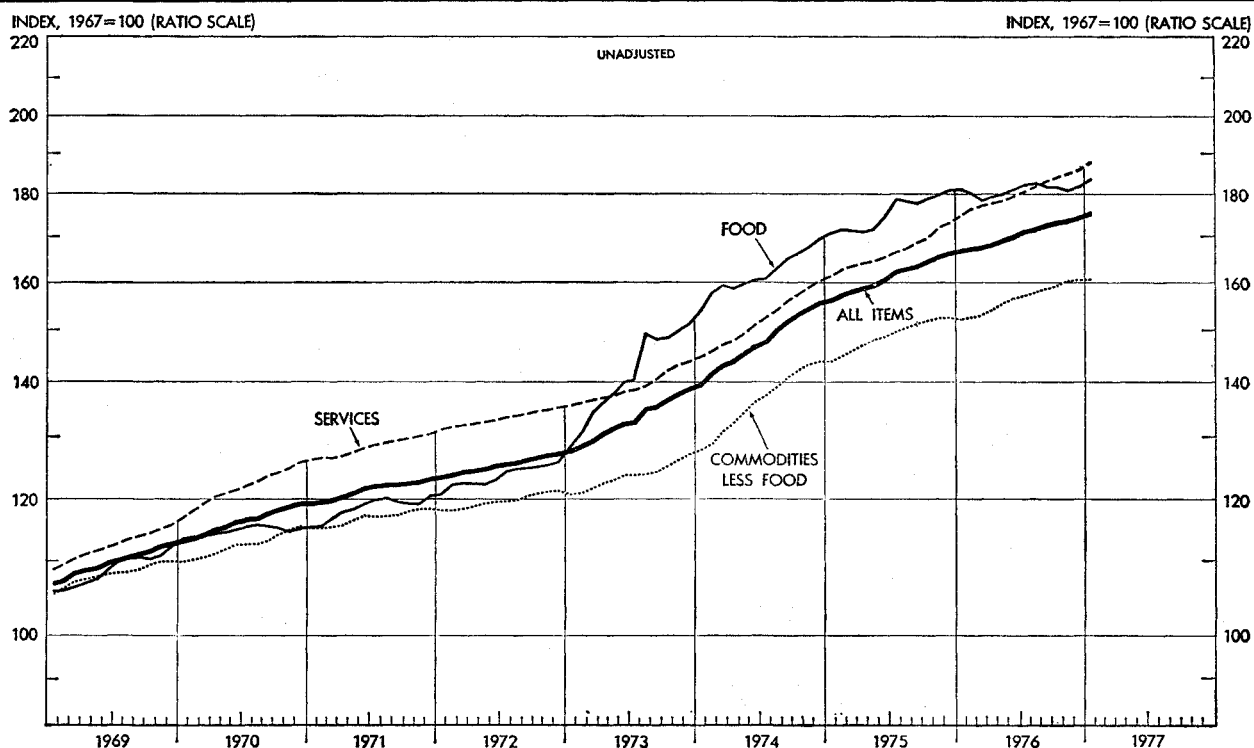
² Includes supplies and components; excludes intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Seasonally adjusted data revised beginning 1972.

SOURCE: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In January, the consumer price index rose 0.6 percent (0.8 percent seasonally adjusted). Food prices increased 0.9 percent (also 0.9 percent seasonally adjusted). Nonfood commodity prices were unchanged (up 0.7 percent seasonally adjusted) and services prices rose 0.9 percent (also 0.9 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	
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
1976-----	170.5	180.8	156.6	180.4	165.2	180.8	179.5	186.1	156.6	154.3	158.3	180.4
Unadjusted					Seasonally adjusted							
1976: Jan----	166.7	180.8	152.3	174.9	163.0	181.1	181.1	180.8	153.2	149.9	155.6	174.6
Feb----	167.1	180.0	152.7	176.1	162.7	179.5	178.8	182.2	153.7	150.7	155.8	175.8
Mar----	167.5	178.7	153.3	177.2	162.6	178.5	177.3	183.0	154.1	151.8	155.7	177.1
Apr----	168.2	179.2	154.2	177.7	163.3	179.4	178.3	183.9	154.6	152.7	156.0	177.9
May----	169.2	180.0	155.5	178.4	164.4	180.8	179.6	185.0	155.6	153.7	156.9	178.9
June----	170.1	180.9	156.5	179.5	165.0	181.2	179.9	186.1	156.2	154.2	157.6	179.9
July----	171.1	182.1	157.1	180.7	165.5	181.4	179.9	187.2	156.9	155.0	158.4	181.1
Aug----	171.9	182.4	158.0	181.8	166.2	181.8	180.2	188.0	157.8	155.6	159.3	182.2
Sept----	172.6	181.6	158.9	183.2	166.6	181.9	180.1	188.7	158.3	156.1	159.9	183.2
Oct----	173.3	181.6	159.6	184.1	167.1	182.2	180.3	189.0	159.0	156.6	160.6	184.0
Nov----	173.8	181.1	160.3	185.1	167.4	181.7	179.6	189.5	159.6	157.3	161.3	184.8
Dec----	174.3	181.7	160.6	185.8	168.0	181.9	179.7	190.4	160.5	158.4	162.0	185.5
1977: Jan----	175.3	183.4	160.6	187.5	169.4	183.5	181.3	192.0	161.6	159.9	162.8	187.2

NOTE.—Seasonally adjusted data revised beginning 1972.

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
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-----	4.1	8.1	4.7	3.4	-----	-----	-----	-----	-----	-----	-----	-----
1972-----	6.3	18.7	11.6	3.4	-----	-----	-----	-----	-----	-----	-----	-----
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	-----	-----	-----	-----	-----	-----	-----	-----
1976-----	4.7	-1.1	-1.1	6.4	-----	-----	-----	-----	-----	-----	-----	-----
1976: Jan--	.3	-.5	-1.2	.6	1.3	-11.3	-15.5	7.5	6.0	2.2	-3.9	8.9
Feb--	-.2	-1.7	-1.3	.2	.7	-10.4	-15.2	5.8	4.0	-2.4	-9.4	8.0
Mar--	.3	-1.1	.5	.4	1.6	-12.2	-7.7	5.1	3.3	-7.1	-8.1	7.2
Apr--	.8	3.7	1.2	.4	3.8	3.4	1.8	4.3	2.6	-4.3	-7.3	5.9
May--	.2	-.3	.9	.1	5.2	9.1	11.1	3.9	2.9	-1.1	-2.9	4.8
June--	.6	.5	.3	.6	6.4	16.5	10.3	4.5	3.9	1.1	.9	4.8
July--	.3	-.6	-.7	.6	4.3	-1.4	2.2	5.2	4.0	.9	2.0	4.8
Aug--	-.2	-3.6	-2.5	.5	2.7	-13.7	-10.8	7.1	3.9	-2.9	-.5	5.5
Sept--	.7	1.0	-.1	.8	3.3	-12.1	-12.2	8.2	4.8	1.2	-1.6	6.4
Oct--	.5	-.5	-.6	.9	4.2	-12.0	-11.8	9.3	4.2	-6.9	-5.1	7.2
Nov--	.6	-.5	.5	.7	7.6	-.4	-.7	10.0	5.1	-7.3	-5.9	8.5
Dec--	.6	2.6	1.8	.3	7.4	6.1	7.0	7.8	5.3	-3.5	-3.1	8.0
1977: Jan--	.5	1.1	-.2	.5	7.1	13.1	8.7	6.2	5.6	-.2	-2.1	7.7

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

NOTE.—Seasonally adjusted data revised beginning 1972.

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
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	-----	-----	-----	-----	-----	-----	-----	-----
1976-----	4.8	.6	.1	7.3	-----	-----	-----	-----	-----	-----	-----	-----
1976: Jan--	.6	.1	.4	1.1	6.7	3.6	4.3	11.3	6.1	3.7	4.6	9.3
Feb--	.1	-.9	.3	.7	4.9	-1.8	4.5	10.2	5.7	2.3	4.3	9.9
Mar--	.2	-.6	.3	.7	3.9	-5.4	4.0	10.6	5.3	.7	4.1	9.8
Apr--	.4	.5	.3	.5	3.1	-3.7	3.7	7.8	4.9	-.1	4.0	9.5
May--	.7	.8	.6	.6	5.4	2.9	5.0	7.2	5.1	.6	4.8	8.7
June--	.4	.2	.4	.6	6.1	6.2	5.6	6.5	5.0	.2	4.8	8.5
July--	.5	.1	.4	.7	6.3	4.5	6.1	7.4	4.7	.3	4.9	7.6
Aug--	.5	.2	.6	.6	5.5	2.2	5.8	7.6	5.5	2.6	5.4	7.4
Sept--	.3	.1	.3	.5	5.3	1.6	5.5	7.5	5.7	3.8	5.5	7.0
Oct--	.3	.2	.4	.4	4.8	1.8	5.5	6.6	5.5	3.1	5.8	7.0
Nov--	.3	-.3	.4	.4	4.0	-.2	4.6	5.8	4.8	1.0	5.2	6.7
Dec--	.4	.1	.6	.4	4.2	.0	5.7	5.1	4.8	.8	5.6	6.3
1977: Jan--	.8	.9	.7	.9	6.1	2.9	6.7	7.1	5.5	2.3	6.1	6.9

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

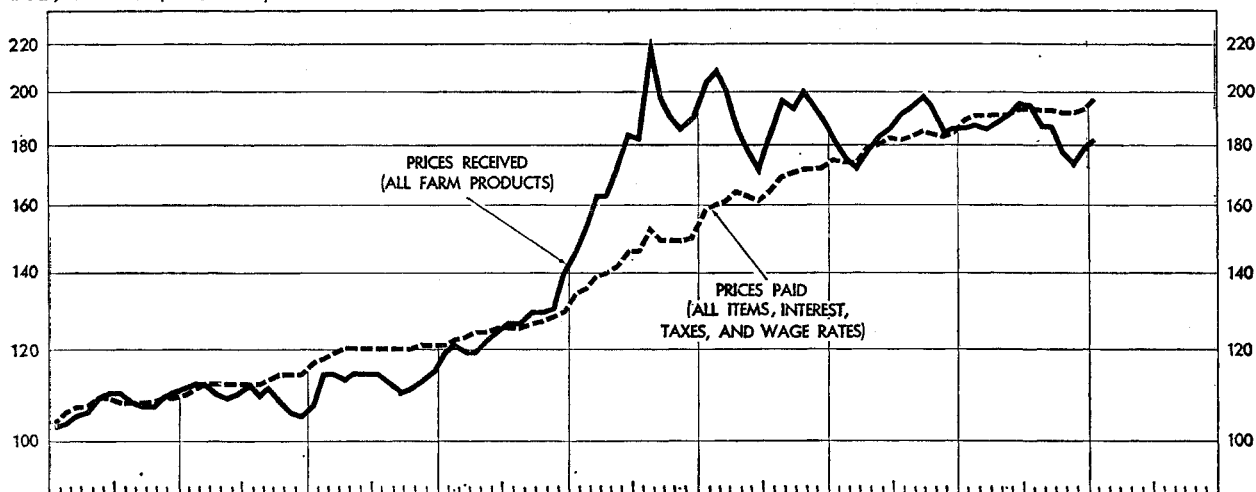
NOTE.—Seasonally adjusted data revised beginning 1972.

Source: Department of Labor, Bureau of Labor Statistics.

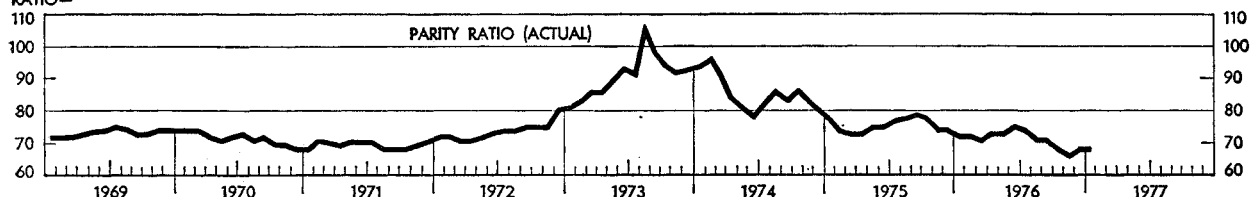
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers increased 1½ percent in the month ended January 15. Contributing most to the increase were higher prices for corn, hogs, soybeans, broilers, and commercial vegetables. Partially offsetting were lower prices for eggs, potatoes, cotton, oranges, and milk. Prices paid by farmers rose 2 percent.

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								
1969.....	107	97	117	108	109	104	73	79
1970.....	110	100	118	112	114	108	72	77
1971.....	113	108	118	120	118	113	69	73
1972.....	125	114	136	125	123	121	74	79
1973.....	179	175	183	144	133	146	91	94
1974.....	192	224	165	166	151	166	85	86
1975.....	186	201	172	180	166	182	76	76
1976.....	186	198	177	192	176	193	71	72
1976: Jan 15.....	186	191	183	189	172	190	72	73
Feb 15.....	187	193	183	191	172	192	72	73
Mar 15.....	186	195	178	191	173	193	71	72
Apr 15.....	189	193	186	191	174	193	73	73
May 15.....	191	198	185	191	174	193	73	74
June 15.....	196	211	184	193	175	196	75	75
July 15.....	195	215	179	194	177	196	74	75
Aug 15.....	187	201	175	193	177	194	71	72
Sept 15.....	187	204	172	193	178	194	71	72
Oct 15.....	178	195	165	192	179	192	68	69
Nov 15.....	173	187	162	192	180	191	66	67
Dec 15.....	179	192	168	193	181	193	68	69
1977: Jan 15.....	182	196	170	197	182	197	68	69

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

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

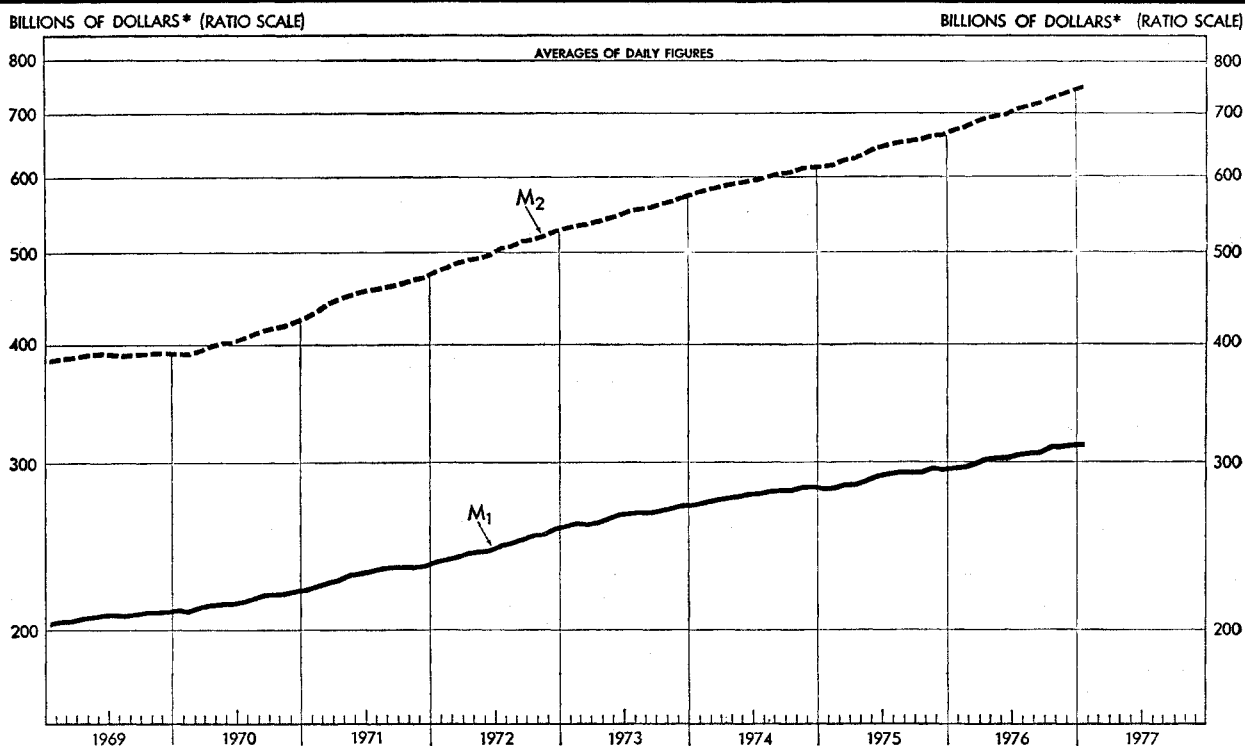
NOTE.—Prices paid and ratios revised beginning 1975.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

Over the past 6 months (July to January) M_1 and M_2 grew at annual rates of 5.7 and 11.7 percent, respectively.



[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 CDs					Other
1972: Dec...	255.3	525.3	844.5	56.9	198.4	313.5	43.5	270.0	319.3	7.4	9.2	11.4
1973: Dec...	270.5	571.4	919.6	61.5	209.0	363.9	63.0	300.9	348.1	6.3	6.0	8.8
1974: Dec...	283.1	612.4	981.5	67.8	215.3	418.3	89.0	329.3	369.1	4.9	4.7	7.2
1975: Dec...	294.8	664.3	1,092.9	73.7	221.0	451.7	82.1	369.6	428.6	4.1	4.1	8.5
1976: Dec...	312.2	739.7	1,236.9	80.7	231.6	490.7	63.3	427.4	497.2	4.4	5.9	11.4
1976: Jan...	295.3	670.3	1,104.1	74.3	221.1	453.3	78.4	374.9	433.8	3.8	2.4	7.2
Feb...	296.8	678.2	1,117.5	75.0	221.8	456.7	75.4	381.3	439.4	4.6	2.7	8.8
Mar...	298.1	682.6	1,126.8	75.7	222.4	457.8	73.4	384.4	444.3	3.9	3.0	9.3
Apr...	301.8	690.6	1,140.1	76.6	225.2	460.0	71.2	388.9	449.5	3.9	5.8	10.9
May...	303.5	695.7	1,150.1	77.3	226.2	460.7	68.6	392.1	454.4	3.8	5.4	10.4
June...	303.2	698.2	1,156.9	77.5	225.6	465.3	70.2	395.1	458.6	4.8	5.8	10.5
July...	305.0	705.2	1,169.2	78.1	226.8	469.1	68.9	400.2	464.0	3.4	6.7	10.7
Aug...	306.3	710.5	1,181.4	78.6	227.7	469.1	65.0	404.1	470.9	3.7	6.5	9.8
Sept...	306.6	716.5	1,194.5	79.2	227.4	472.9	63.1	409.9	478.0	4.9	5.8	10.2
Oct...	310.1	725.9	1,211.2	79.9	230.3	478.1	62.3	415.8	485.3	3.9	5.6	10.5
Nov...	310.1	732.0	1,223.6	80.3	229.8	484.2	62.2	421.9	491.6	4.0	4.4	10.7
Dec...	312.2	739.7	1,236.9	80.7	231.6	490.7	63.3	427.4	497.2	4.4	6.0	12.2
1977: Jan...	313.6	745.4	1,248.2	81.3	232.3	494.8	63.1	431.8	502.8	3.8	5.7	11.7

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 (CDs); 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.

NOTE.—Series revised.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS—NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit	Other private money market instruments
		Total	Cur- rency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Com- mercial banks	Nonbank thrift institutions				
1970: Dec.....	769.5	632.4	49.1	151.8	198.9	232.7	52.0	41.9	21.8	21.4
1971: Dec.....	852.5	718.7	52.6	161.5	233.6	271.1	54.3	31.7	27.6	20.2
1972: Dec.....	967.9	817.0	56.9	176.5	264.4	319.3	57.5	34.5	36.2	22.7
1973: Dec.....	1,079.5	887.4	61.5	183.3	294.4	348.1	60.4	43.2	54.0	34.5
1974: Dec.....	1,166.2	944.5	67.8	186.5	321.1	369.1	63.3	47.4	70.7	40.4
1975: Dec.....	1,289.8	1,053.5	73.7	190.6	360.5	428.6	67.3	66.4	60.0	42.6
1976: Dec.....	1,435.1	1,194.6	80.7	197.8	418.8	497.3	71.9	70.7	46.5	51.5
1976: Jan.....	1,300.2	1,065.3	74.3	191.1	366.1	433.8	67.6	67.3	56.8	43.3
Feb.....	1,312.4	1,079.1	75.0	192.0	372.7	439.4	68.0	67.6	54.3	43.4
Mar.....	1,321.2	1,088.0	75.7	192.0	376.1	444.3	68.3	68.4	52.9	43.6
Apr.....	1,334.9	1,101.4	76.6	194.4	380.9	449.5	68.7	69.1	51.4	44.3
May.....	1,345.7	1,111.8	77.3	195.7	384.4	454.4	69.0	69.8	49.6	45.5
June.....	1,355.9	1,118.0	77.5	194.5	387.3	458.6	69.4	70.6	51.2	46.7
July.....	1,370.3	1,130.1	78.1	195.4	392.5	464.0	69.8	72.6	50.2	47.6
Aug.....	1,379.5	1,142.5	78.6	196.1	396.9	470.9	70.3	71.9	46.6	48.2
Sept.....	1,389.9	1,154.9	79.2	195.3	402.4	478.0	70.8	70.3	45.3	48.7
Oct.....	1,407.3	1,170.7	79.9	197.8	407.8	485.3	71.1	70.9	45.1	49.4
Nov.....	1,419.9	1,181.9	80.3	196.5	413.6	491.6	71.5	70.7	45.4	50.4
Dec.....	1,435.1	1,194.6	80.7	197.8	418.8	497.3	71.9	70.7	46.5	51.5
1977: Jan.....	1,447.4	1,206.7	81.4	199.2	423.6	502.4	72.3	70.4	45.8	52.3

NOTE.—Series revised.

Source: Board of Governor: of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

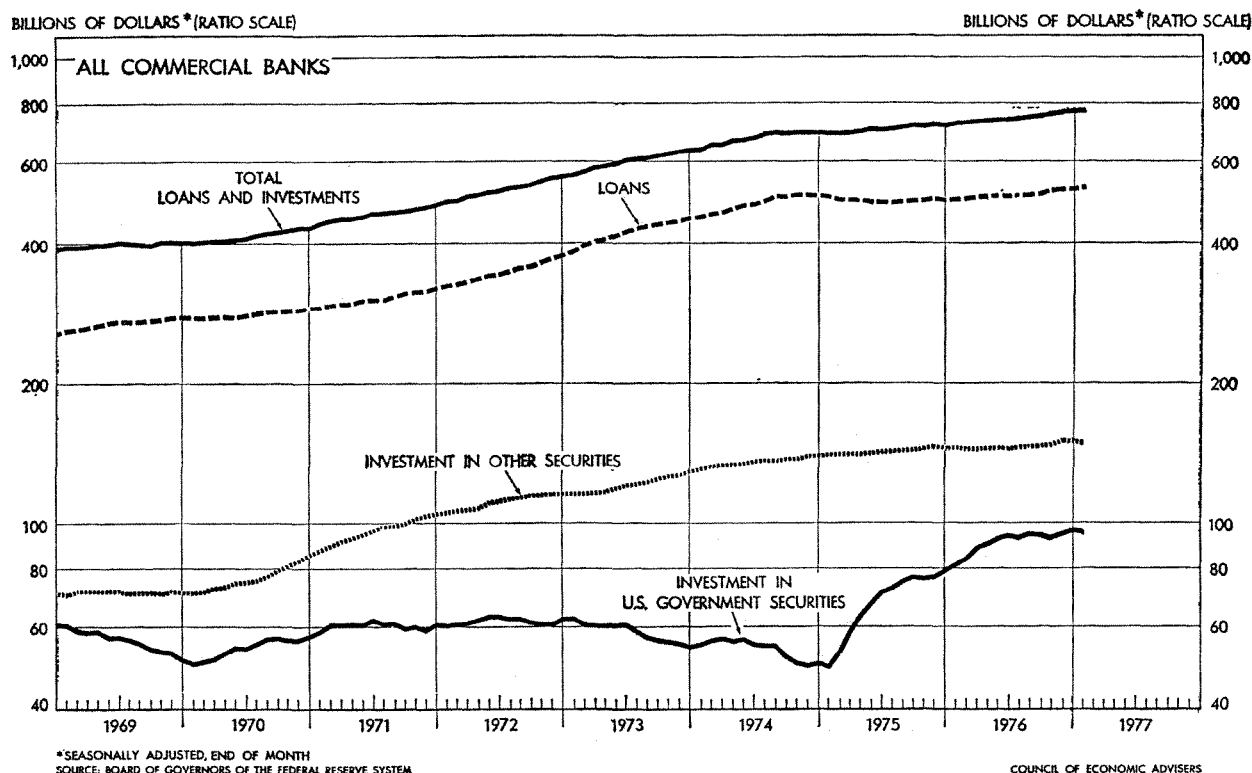
Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto- mobile	Bank credit cards	Total ¹	Auto- mobile	Bank credit cards	Total ¹	Auto- mobile	Bank credit cards
1969.....	109,146	32,553	4,398	99,786	29,974	3,066	9,360	2,579	1,332
1970.....	112,175	29,965	6,768	107,385	30,432	5,615	4,790	—468	1,153
1971.....	123,086	34,778	8,377	113,788	31,303	7,679	9,299	3,476	699
1972.....	140,072	40,266	10,390	124,513	34,705	9,472	15,559	5,561	918
1973.....	160,228	46,105	13,863	140,552	40,137	12,433	19,676	5,968	1,430
1974.....	160,008	43,209	17,098	151,056	42,883	15,655	8,952	3,227	1,443
1975.....	163,483	48,103	20,428	156,640	45,472	19,208	6,843	2,631	1,220
1976.....	186,221	55,807	25,481	169,682	48,337	23,905	16,539	7,470	1,576
1975: Dec.....	15,228	4,642	1,839	13,738	3,883	1,832	1,490	759	6
1976: Jan.....	15,132	4,505	1,921	14,029	3,966	1,815	1,103	539	106
Feb.....	15,045	4,523	2,012	13,923	3,909	1,881	1,123	614	132
Mar.....	15,521	4,689	2,118	14,048	4,026	1,926	1,473	663	192
Apr.....	15,003	4,583	1,985	13,576	3,851	1,846	1,427	732	139
May.....	15,041	4,471	2,103	13,566	3,819	1,911	1,474	652	193
June.....	15,592	4,600	2,088	14,261	4,074	1,990	1,330	526	98
July.....	15,240	4,477	2,152	13,937	3,922	1,981	1,303	556	171
Aug.....	15,685	4,712	2,183	14,282	4,090	2,097	1,403	621	86
Sept.....	15,775	4,769	2,165	14,294	4,165	2,000	1,481	605	166
Oct.....	16,055	4,587	2,198	14,491	4,059	2,074	1,564	528	123
Nov.....	15,763	4,632	2,181	14,520	4,155	2,110	1,243	477	71
Dec.....	16,702	5,263	2,217	14,879	4,250	2,250	1,823	1,013	—33

¹ Includes some items not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Over the past 6 months (July to January) commercial and industrial loans at commercial banks grew at an annual rate of 7.3 percent.



[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks ¹					All member banks				
	Total loans and investments	Loans		Investments		Reserves ^{2 3}			Borrowings (millions of dollars, unadjusted) ²	
		Total excluding inter-bank	Commercial and industrial	U.S. Government securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1969-----	401.7	279.4	105.7	51.2	71.1	27.93	26.81	27.65	1,086	-----
1970-----	435.5	292.0	110.0	57.8	85.7	29.11	28.77	28.86	321	-----
1971-----	485.7	320.9	116.1	60.6	104.2	31.24	31.12	31.06	107	-----
1972-----	558.0	378.9	130.2	62.6	116.5	31.44	30.39	31.16	1,049	-----
1973-----	633.4	449.0	156.4	54.5	129.9	34.98	33.69	34.68	1,298	41
1974-----	690.4	500.2	183.3	50.4	139.8	36.63	35.90	36.37	703	32
1975-----	721.1	496.9	176.0	79.4	144.8	34.75	34.62	34.49	127	13
1976 ^a -----	767.5	521.6	176.2	96.5	149.4	34.95	34.90	34.68	62	12
1976: Jan ^b -----	723.3	497.3	176.6	81.0	145.0	34.31	34.23	34.07	79	9
Feb ^b -----	726.7	497.8	175.1	84.4	144.5	34.07	33.99	33.85	76	11
Mar ^b -----	731.2	499.7	171.4	88.2	143.3	34.02	33.97	33.80	58	8
Apr ^b -----	734.5	500.5	170.5	90.0	144.0	34.05	34.00	33.89	44	11
May ^b -----	737.6	500.6	170.7	93.0	144.0	34.17	34.05	33.96	121	11
June ^b -----	738.8	500.7	170.2	94.0	144.1	34.29	34.16	34.07	120	20
July ^b -----	743.1	504.7	171.0	92.7	145.7	34.34	34.21	34.11	123	24
Aug ^b -----	748.7	507.6	171.0	95.0	146.1	34.51	34.41	34.31	104	28
Sept ^b -----	752.5	511.4	172.0	94.0	147.1	34.34	34.27	34.14	75	31
Oct ^b -----	760.3	519.3	174.8	93.5	147.5	34.51	34.41	34.29	66	32
Nov ^b -----	766.3	521.8	176.7	94.3	150.2	34.87	34.78	34.59	84	21
Dec ^b -----	767.5	521.6	176.2	96.5	149.4	34.95	34.90	34.68	62	12
1977: Jan ^b -----	773.1	528.4	177.1	95.7	149.0	34.79	34.72	34.52	61	10

¹ Data are for end of period.

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

³ Member bank reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.

⁴ During 1974, total loans and investments were increased \$0.6 billion due to a bank merger and were reduced \$1.5 billion due to liquidation of a large bank.

⁵ Loan reclassifications reduced these loans by \$1.2 billion as of March 31, 1976.

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					
1967.....	93.3	61.3	32.0	28.9	21.0	7.9	3.1	89.4	72.6	16.8	3.9
1968.....	114.5	62.3	52.2	31.9	18.9	13.0	20.3	106.4	77.6	28.8	8.1
1969.....	118.6	61.7	56.9	38.4	20.8	17.7	18.5	113.4	85.0	28.4	5.2
1970.....	105.1	58.9	46.2	41.5	32.6	8.9	4.8	96.1	80.6	15.4	9.0
1971.....	129.0	68.6	60.4	46.4	41.6	4.7	14.0	115.1	86.2	28.8	13.9
1972.....	154.0	80.8	73.2	58.8	41.4	17.3	14.4	137.5	101.0	36.5	16.4
1973.....	181.7	83.8	97.8	72.9	37.4	35.5	25.0	165.5	124.4	41.1	16.1
1974.....	183.0	77.6	105.4	83.1	39.6	43.5	22.2	169.9	134.6	35.3	13.1
1975.....	145.5	103.4	42.1	37.1	49.8	-12.8	5.0	130.9	95.7	35.2	14.5
1975: I.....	83.5	83.5	.0	35.0	52.9	-18.0	-35.0	68.6	89.8	-21.2	14.9
II.....	130.7	101.5	29.2	32.1	54.4	-22.2	-2.9	115.3	80.9	34.4	15.4
III.....	171.0	113.6	57.4	31.1	37.9	-6.8	26.3	157.9	106.8	51.1	13.2
IV.....	196.7	114.9	81.8	50.0	54.0	-4.0	31.7	182.2	105.5	76.7	14.6
1976: I.....	200.9	120.6	80.3	45.4	48.6	-3.1	34.8	190.9	129.3	61.6	9.9
II.....	200.1	121.3	78.8	48.1	43.0	5.0	30.6	195.4	140.5	54.9	4.6
III.....	198.5	128.1	70.4	38.0	37.7	.2	32.4	189.2	143.7	45.5	9.3

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits.

² Stocks, bonds, and mortgages.

³ Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.

⁴ Plant and equipment, residential structures, inventory investment, and mineral rights.

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 ⁵	
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
1975	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8	274.1
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
IV	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8	274.1
1976: I	753.5	68.4	21.7	3.6	307.3	288.8	63.6	465.9	6.4	280.5	23.9	155.0	287.6
II	775.4	70.8	23.3	3.7	318.1	295.6	63.9	475.9	6.8	287.0	22.0	160.1	299.4
III	791.8	71.1	23.9	4.3	324.2	302.1	66.3	484.1	7.0	284.7	24.9	167.5	307.7

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.

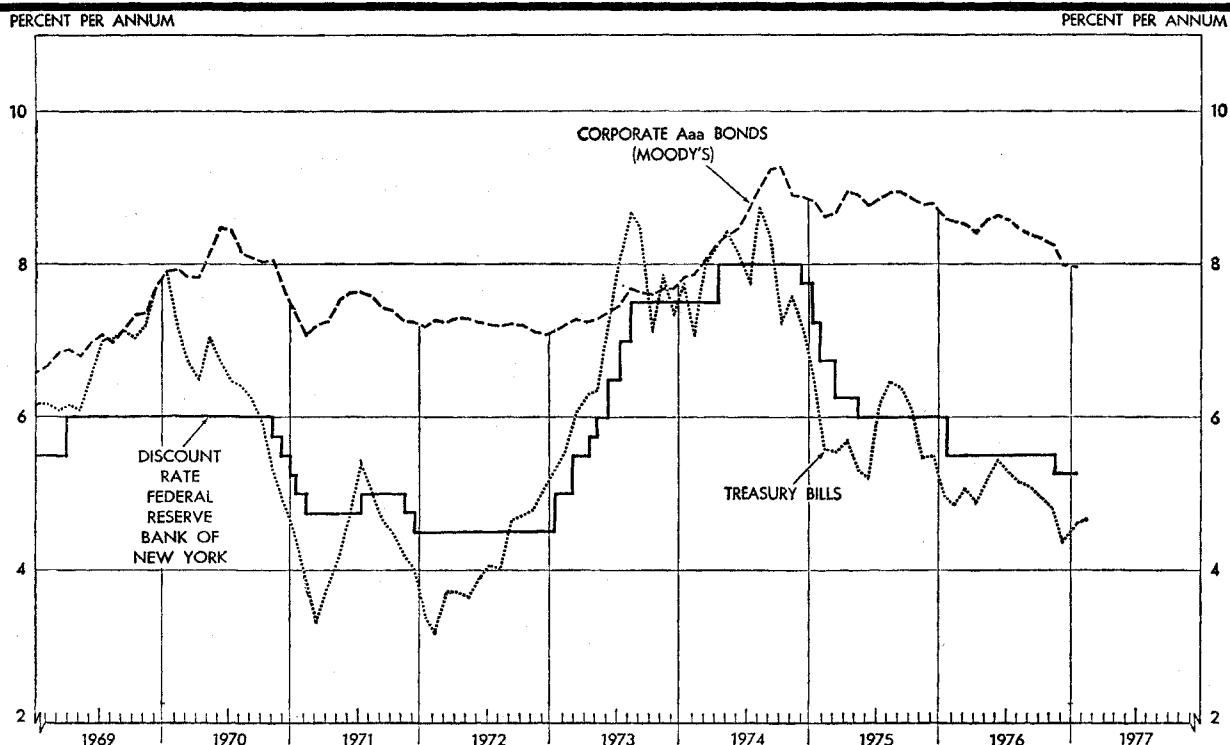
⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

⁵ Includes commercial paper outstanding, the portion of long-term debt due in less than 1 year, and miscellaneous current liabilities not elsewhere classified.

Source: Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Short-term and long-term interest rates remained relatively steady in February after rising sharply in January.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months	Discount rate (N.Y. F.R. Bank) ⁵	Prime rate charged by banks ⁵	New-home mortgage yields (FHLBB) ⁶
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³						
1971.....	4.348	5.77	5.74	5.70	7.39	5.11	4.88	5.72	7.74
1972.....	4.071	5.85	5.63	5.27	7.21	4.69	4.50	5.25	7.60
1973.....	7.041	6.92	6.30	5.18	7.44	8.15	6.45	8.03	7.95
1974.....	7.886	7.81	6.99	6.09	8.57	9.87	7.83	10.81	8.92
1975.....	5.838	7.55	6.98	6.89	8.83	6.33	6.25	7.86	9.01
1976.....	4.989	6.94	6.78	6.49	8.43	5.35	5.50	6.84	8.99
1976: Feb.....	4.852	7.18	6.92	6.91	8.55	5.23	5½-5½	6¼-6¼	8.93
Mar.....	5.047	7.25	6.87	6.86	8.52	5.37	5½-5½	6¼-6¼	8.93
Apr.....	4.878	6.99	6.73	6.62	8.40	5.23	5½-5½	6¼-6¼	8.92
May.....	5.185	7.35	6.99	6.87	8.58	5.54	5½-5½	6¼-6¼	8.97
June.....	5.443	7.40	6.92	6.85	8.62	5.94	5½-5½	7-7¼	8.89
July.....	5.278	7.24	6.85	6.64	8.56	5.67	5½-5½	7¼-7¼	8.97
Aug.....	5.153	7.04	6.79	6.28	8.45	5.47	5½-5½	7¼-7	9.02
Sept.....	5.075	6.84	6.70	6.20	8.38	5.45	5½-5½	7-7	9.08
Oct.....	4.930	6.50	6.65	6.06	8.32	5.22	5½-5½	7-6¾	9.07
Nov.....	4.810	6.35	6.62	6.05	8.25	5.05	5½-5¼	6½-6½	9.05
Dec.....	4.354	5.96	6.39	5.69	7.98	4.70	5¼-5¼	6½-6¼	9.10
1977: Jan.....	4.597	6.49	6.68	5.70	7.96	4.74	5¼-5¼	6¼-6¼	9.05
Feb.....	4.662								
Week ended:									
1977: Jan 28.....	4.700	6.71	6.88	5.74	8.01	4.83	5¼-5¼	6¼-6¼	
Feb 4.....	4.720	6.78	7.15	5.79	8.03	4.88	5¼-5¼	6¼-6¼	
11.....	4.625	6.64	7.12	5.71	8.01	4.80	5¼-5¼	6¼-6¼	
18.....	4.633	6.60	7.12	5.70	8.04	4.78	5¼-5¼	6¼-6¼	
25.....	4.668								

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.

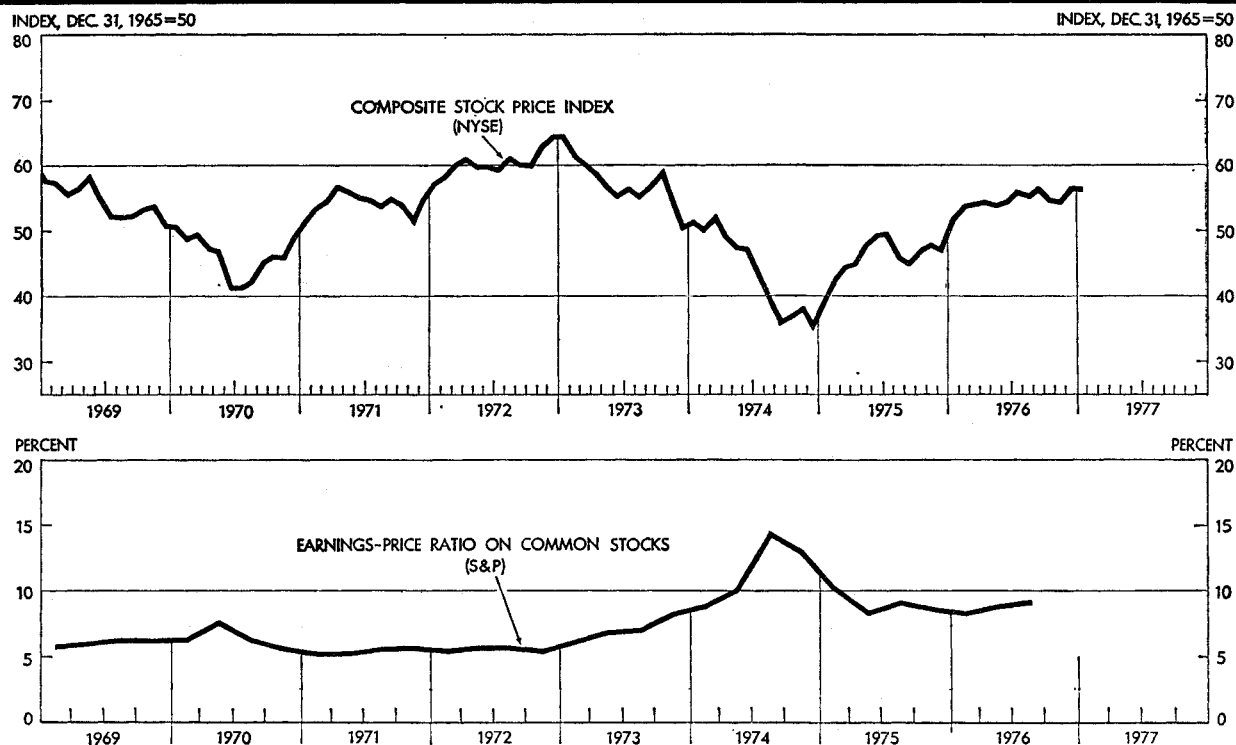
⁵ Average effective rate for year; opening and closing rate for month and week.

⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

The decline in stock prices which began in early January continued in February.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ²	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²						Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance	Dow-Jones industrial average ³			
1971	54.22	57.92	44.35	39.53	70.38	884.76	98.29	3.14	5.41
1972	60.29	65.73	50.17	38.48	78.35	950.71	109.20	2.84	5.50
1973	57.42	63.08	37.74	37.69	70.12	923.88	107.43	3.06	7.12
1974	43.84	48.08	31.89	29.79	49.67	759.37	82.85	4.47	11.59
1975	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31	9.04
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	
1976: Jan	51.31	57.00	35.78	35.23	48.83	929.34	96.86	3.80	
Feb	53.73	59.79	38.53	36.12	52.06	971.70	100.64	3.67	
Mar	54.01	60.30	39.17	35.43	52.61	988.55	101.08	3.65	8.29
Apr	54.28	60.62	38.66	35.69	52.71	992.51	101.93	3.66	
May	53.87	60.22	39.71	35.40	50.99	988.82	101.16	3.76	
June	54.23	60.70	40.41	35.16	51.82	985.59	101.77	3.75	8.76
July	55.68	62.11	42.12	36.49	54.06	993.20	104.20	3.64	
Aug	55.18	61.14	40.63	37.56	54.22	981.63	103.29	3.74	
Sept	56.29	62.35	40.36	38.77	54.52	994.37	105.45	3.71	9.02
Oct	54.43	60.07	38.37	38.33	52.74	951.95	101.89	3.85	
Nov	54.17	59.45	39.28	38.85	53.25	944.58	101.19	4.04	
Dec	56.34	61.54	41.77	40.61	57.45	976.86	104.66	3.93	
1977: Jan	56.28	61.26	41.93	41.13	57.86	970.62	103.81	3.99	
Week ended:									
1977: Jan 21	56.14	61.09	41.75	41.02	57.99	963.96	103.44	3.97	
28	55.79	60.51	41.56	41.50	57.21	960.02	102.49	4.07	
Feb 4	55.56	60.35	41.05	41.34	56.06	952.11	102.13	4.10	
11	55.03	59.72	40.82	41.03	55.73	938.37	101.05	4.20	
18	54.90	59.60	40.55	40.80	55.99	942.98	100.94	4.18	

¹ Averages of daily closing prices.

² Includes all the stocks (more than 1,500) listed on the NYSE.

³ Includes 30 stocks. ⁴ Includes 500 stocks.

⁵ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

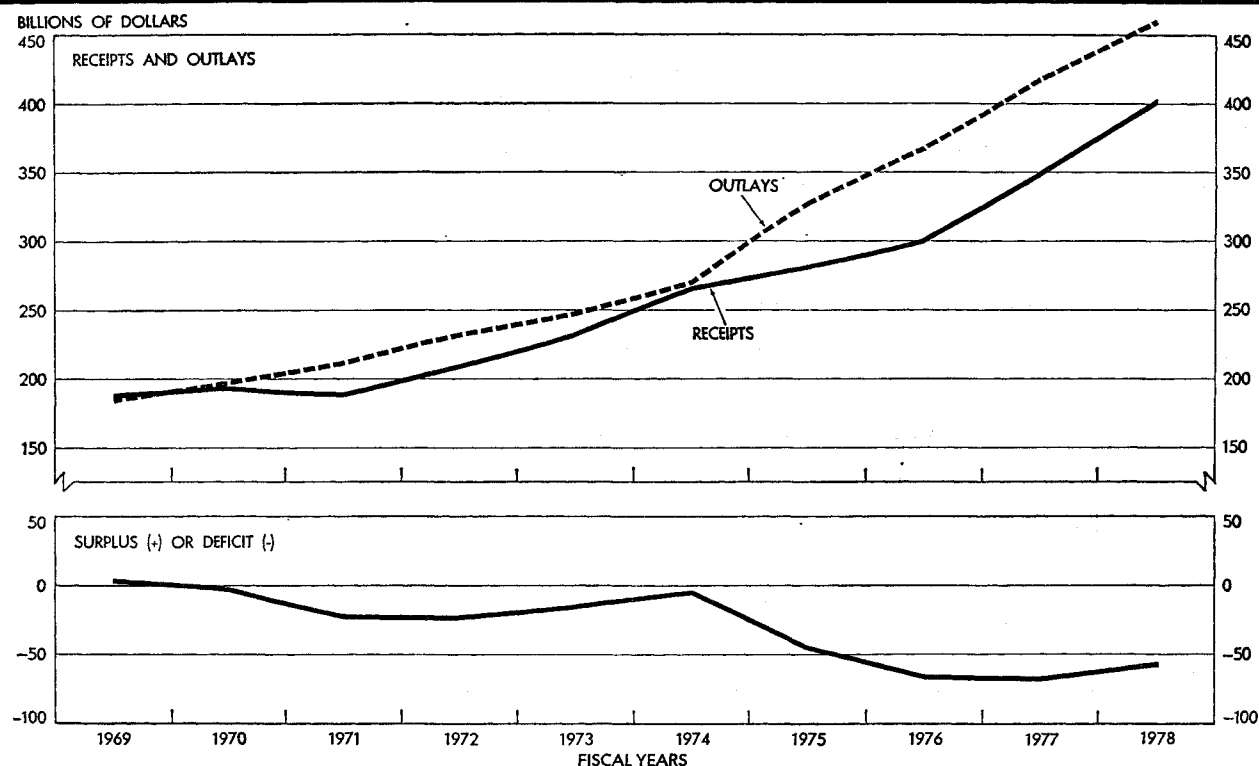
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

According to the revised budget submitted in February, the estimated budget deficits for fiscal years 1977 and 1978 are \$68.0 billion and \$57.7 billion, respectively.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year or period:					
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	232.0	—23.4	437.3	323.8
1973.....	232.2	247.1	—14.8	468.4	343.0
1974.....	264.9	269.6	—4.7	486.2	346.1
1975.....	281.0	326.1	—45.1	544.1	396.9
1976.....	300.0	366.5	—66.5	631.9	480.3
Transition quarter.....	81.8	94.7	—13.0	646.4	498.3
1977 ²	349.4	417.4	—68.0	727.0	571.3
1978 ²	401.6	459.4	—57.7	802.4	637.1
October 1975–January 1976.....	92.8	124.8	—31.9	595.3	454.1
October 1976–January 1977 ³	106.2	131.6	—25.4	664.9	518.9

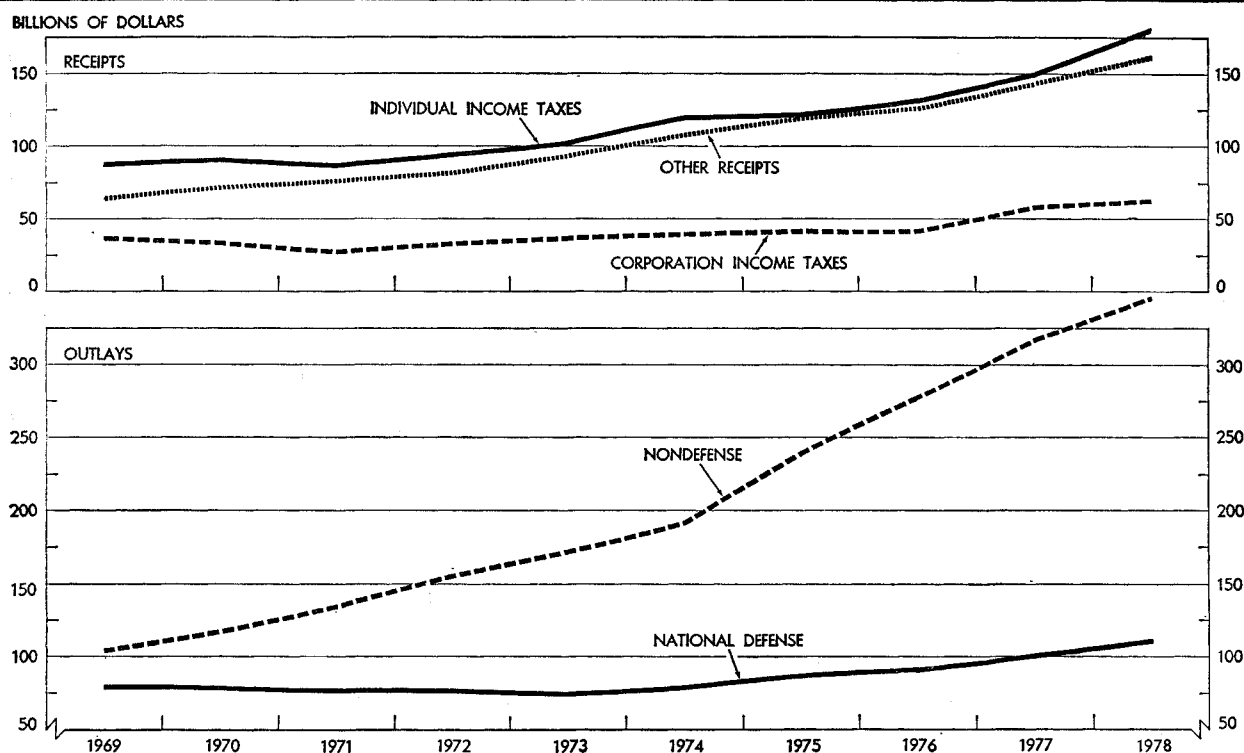
¹ Excludes non-interest-bearing public debt securities held by IMF.
² Estimates from *Fiscal Year 1978 Budget Revisions*, February 1977.

³ First 4 months of fiscal year 1977.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

Fiscal 1977 budget receipts are estimated at \$349.4 billion and budget outlays at \$417.4 billion, according to the February budget revisions. The corresponding figures for fiscal 1978 are \$401.6 billion and \$459.4 billion.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
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	232.0	77.4	75.2	3.9	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	247.1	75.1	73.3	3.5	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	269.6	78.6	77.6	4.8	106.5	28.1	51.7
1975	281.0	122.4	40.6	118.0	326.1	86.6	85.0	5.9	136.3	31.0	66.4
1976	300.0	131.6	41.4	127.0	366.5	90.0	88.0	5.1	160.9	34.6	76.0
Transition quarter	81.8	38.8	8.5	34.5	94.7	22.5	21.9	2.0	41.5	7.2	21.5
1977 ¹	349.4	148.9	57.2	143.3	417.4	100.1	98.1	6.9	181.1	38.2	91.1
1978 ¹	401.6	179.2	61.6	160.8	459.4	111.9	109.2	7.8	191.0	41.8	106.8
October 1975-January 1976	92.8	47.5	9.6	35.7	124.8	30.7	29.7	1.6	53.9	12.6	26.1
October 1976-January 1977 ²	106.2	54.4	11.1	40.7	131.6	29.7	31.4	1.7	57.6	13.5	29.2

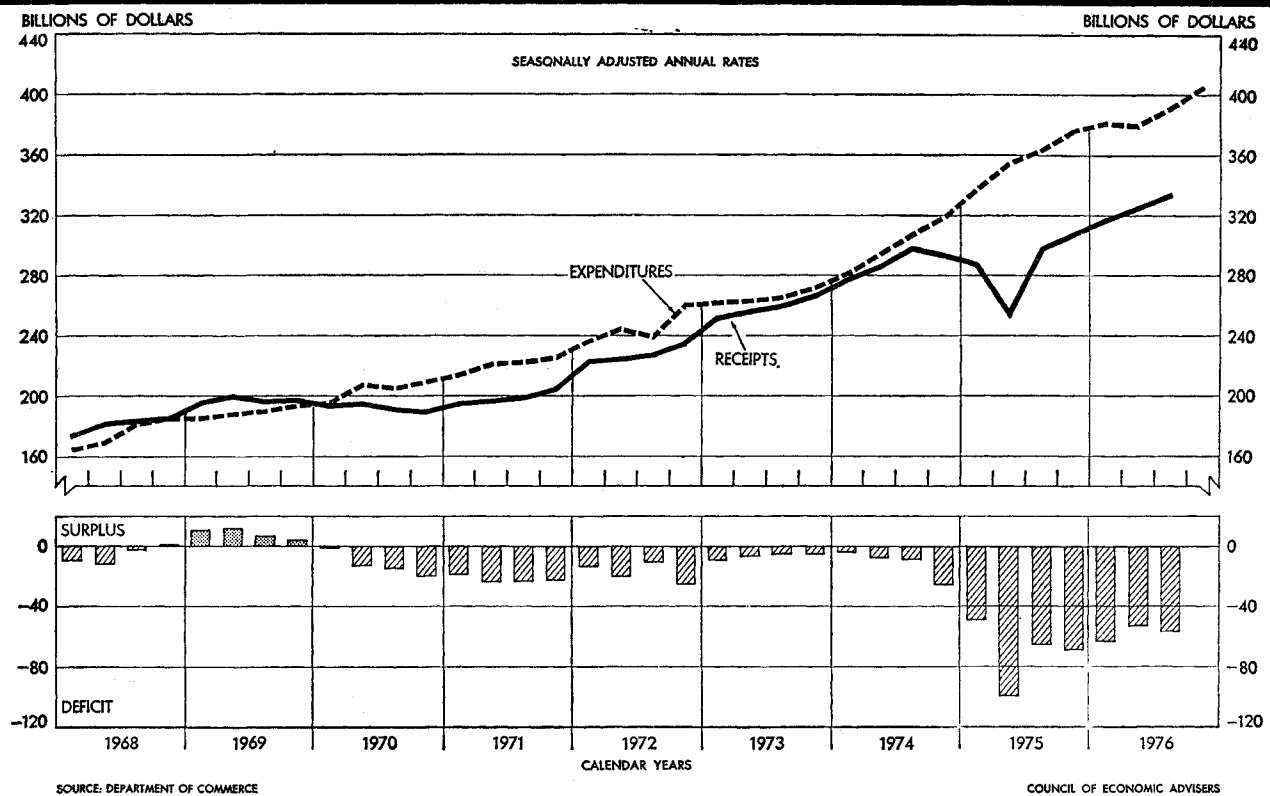
¹ Estimates from *Fiscal Year 1978 Budget Revisions*, February 1977.

² First 4 months of fiscal year 1977.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for calendar 1976, Federal receipts rose \$43.7 billion and expenditures \$31.1 billion, yielding a deficit of \$58.7 billion, or \$12.5 billion less than in 1975.



[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:													
1974-----	271.9	122.6	43.8	21.4	84.1	278.9	104.8	104.7	41.6	19.8	7.9	-0.2	-7.1
1975-----	283.2	127.3	41.6	22.1	92.2	329.5	119.0	134.1	48.3	21.9	5.7	-4.4	-46.3
1976-----	313.6	137.2	51.0	24.5	100.9	373.0	127.2	156.7	57.5	25.8	5.8	.0	-59.4
Calendar year:													
1972-----	227.5	108.2	36.6	20.0	62.8	244.7	102.1	83.2	37.5	14.6	7.8	.5	-17.3
1973-----	258.3	114.6	43.0	21.2	79.4	265.0	102.2	95.8	40.6	18.2	8.2	.0	-6.7
1974-----	288.2	131.2	45.6	21.7	89.8	299.7	111.6	117.6	43.9	20.9	5.2	-1.5	-11.5
1975-----	286.5	125.7	42.6	23.9	94.3	357.8	124.4	148.9	54.4	23.5	6.5	.0	-71.2
1976 ^a -----	330.2	145.3	55.6	23.5	105.8	388.9	133.4	162.2	60.2	27.5	5.6	.0	-58.7
1975: III-----	297.7	130.5	47.4	25.2	94.7	363.7	124.6	152.1	56.8	23.6	6.7	.0	-66.0
IV-----	306.7	135.1	49.4	25.5	96.6	376.0	130.4	154.9	58.0	25.6	7.1	.0	-69.4
1976: I-----	316.5	137.7	53.1	22.8	102.9	380.3	129.2	160.3	58.8	26.6	5.4	.0	-63.8
II-----	324.6	141.9	54.8	23.3	104.6	378.7	131.2	158.7	56.3	27.4	5.2	.0	-54.1
III-----	333.8	147.2	56.2	23.8	106.6	391.1	134.5	163.1	60.1	27.7	5.6	.0	-57.4
IV ^a -----	154.5	-----	-----	24.1	109.3	405.6	138.9	166.5	65.5	28.4	6.3	.0	-----

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States	Canada	Japan	France	Germany	Italy	United Kingdom
1970-----	108	114	152	124	135	118	111	116	112	120	117	109	109	118
1971-----	110	123	156	132	137	115	111	121	116	127	124	115	114	128
1972-----	120	132	167	142	142	119	113	125	121	133	131	121	121	138
1973-----	130	143	197	150	153	134	122	133	130	149	141	130	134	150
1974-----	129	147	189	154	150	141	120	148	145	183	160	136	160	174
1975-----	118	140	168	140	142	128	114	161	160	205	178	144	187	217
1976-----	130	146	-----	-----	151	-----	-----	171	172	224	195	151	218	253
1976: III--	131	147	193	156	150	144	115	172	173	225	197	152	221	255
IV-----	132	147	-----	-----	153	-----	-----	174	176	232	203	152	235	267
Oct-----	130	145	192	153	157	144	116	173	175	230	201	152	231	263
Nov-----	132	147	196	157	152	-----	116	174	176	231	203	152	236	267
Dec-----	133	148	-----	-----	150	-----	-----	174	176	234	204	153	239	270
1977: I-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Jan-----	132	-----	-----	-----	-----	-----	-----	175	178	236	-----	154	-----	-----

Sources: National sources as reported by Department of Commerce, Bureau of Economic Analysis, in *Business Conditions Digest*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[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, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total ²	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods				
Monthly average:	F.a.s. value ⁵					Customs value							
1973-----	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750	6, 131	112	-----	- 229
1974-----	8, 159	8, 045	1, 269	1, 317	5, 294	8, 416	892	2, 653	4, 684	9, 000	-257	-195	-841
						F.a.s. value ⁵							
1974-----	8, 159	8, 045	1, 269	1, 317	5, 294	8, 354	892	2, 672	4, 602	9, 000	-257	-195	-841
1975-----	8, 928	8, 803	1, 399	1, 266	5, 913	8, 010	827	2, 716	4, 257	8, 616	852	918	312
1976-----	9, 567	9, 428	1, 436	1, 341	6, 437	10, 057	991	3, 456	5, 398	10, 797	-582	-489	-1, 230
1975: Dec---	9, 250	-----	1, 409	1, 222	6, 291	8, 522	825	2, 852	4, 582	9, 161	671	728	89
1976: Jan---	9, 097	-----	1, 510	1, 223	5, 965	9, 176	872	3, 233	4, 714	9, 880	-138	-79	-783
Feb-----	8, 798	-----	1, 337	1, 136	6, 034	8, 941	889	2, 913	4, 782	9, 593	-215	-143	-794
Mar-----	8, 938	-----	1, 305	1, 161	6, 075	9, 609	1, 053	2, 885	5, 186	10, 303	-754	-671	-1, 365
Apr-----	9, 386	-----	1, 521	1, 281	6, 187	9, 596	896	3, 492	5, 307	10, 302	-309	-209	-915
May-----	9, 563	-----	1, 427	1, 378	6, 427	9, 182	932	2, 759	5, 196	9, 873	267	380	-310
June-----	9, 713	-----	1, 439	1, 337	6, 553	10, 095	1, 062	3, 410	5, 338	10, 891	-521	-383	-1, 178
July-----	10, 011	-----	1, 563	1, 370	6, 661	10, 849	1, 068	3, 882	5, 722	11, 650	-928	-839	-1, 640
Aug-----	9, 687	-----	1, 615	1, 250	6, 566	10, 446	982	3, 758	5, 513	11, 219	-849	-759	-1, 532
Sept-----	9, 872	-----	1, 437	1, 501	6, 507	10, 650	994	3, 724	5, 624	11, 448	-888	-778	-1, 576
Oct-----	9, 728	-----	1, 598	1, 503	6, 266	10, 406	943	3, 760	5, 528	11, 149	-745	-678	-1, 421
Nov-----	9, 625	-----	1, 257	1, 501	6, 578	10, 531	1, 012	3, 909	5, 687	11, 282	-1,000	-906	-1, 657
Dec-----	10, 515	-----	1, 272	1, 462	7, 364	11, 066	1, 153	3, 775	5, 861	11, 838	-649	-551	-1, 323

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.

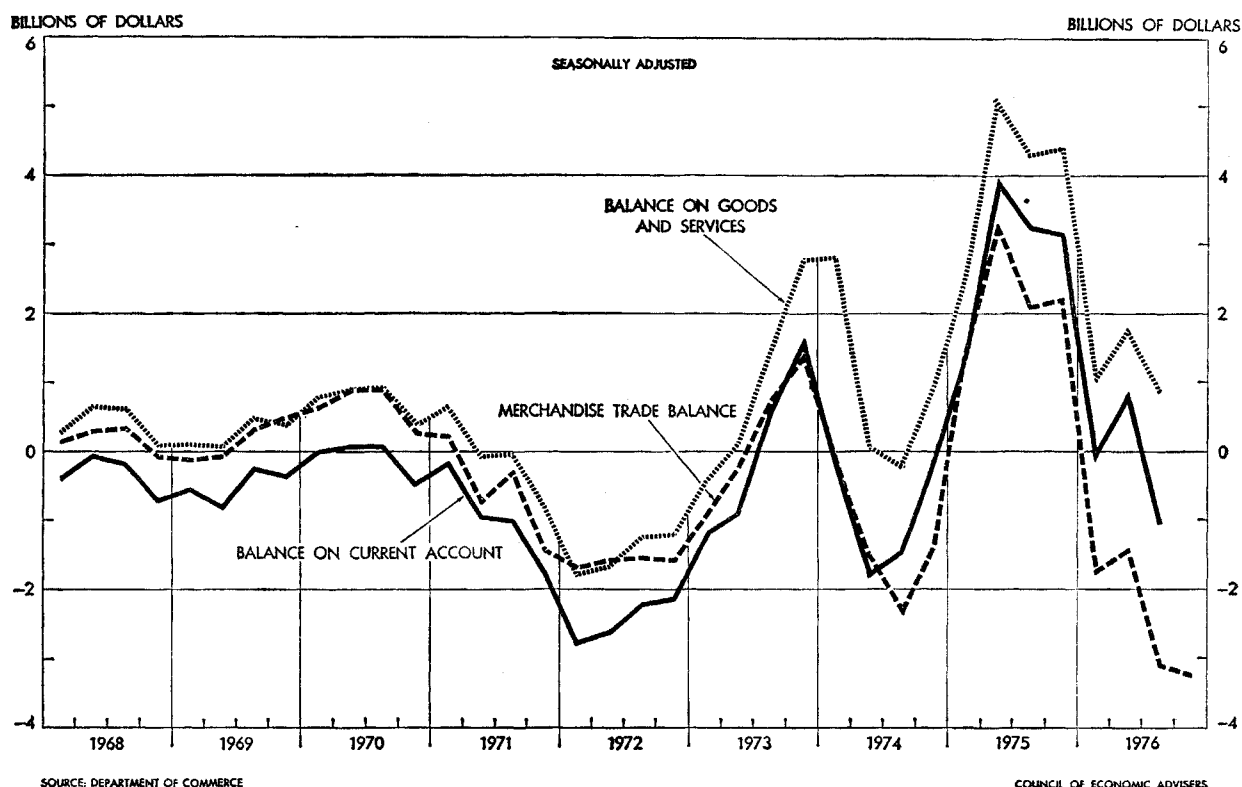
⁴ C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

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. INTERNATIONAL TRANSACTIONS

The U.S. trade balance registered a \$9.6 billion deficit in 1976 compared with a \$9.0 billion surplus in 1975. The shift in the U.S. trade position largely reflected the recovery and was partly offset by rising receipts on services and investment earnings.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise ^{1 2}			Military transactions			Net investment income		Net travel and transportation receipts	Other services, net ³	Balance on goods and services ¹	Re-mittances, pensions, and other unilateral transfers ¹	Balance on current account
	Ex-ports	Im-ports	Net balance	Direct expenditures	Sales	Net balance	Pri-vate ³	U.S. Gov-ernment					
1970-----	42,469	-39,866	2,603	-4,855	1,501	-3,355	3,631	-112	-2,023	2,190	2,938	-3,294	-356
1971-----	43,319	-45,579	-2,260	-4,819	1,926	-2,893	5,659	-956	-2,315	2,509	-256	-3,701	-3,957
1972-----	49,381	-55,797	-6,416	-4,784	1,163	-3,621	6,208	-1,888	-3,028	2,789	-5,954	-3,848	-9,802
1973-----	71,410	-70,499	911	-4,629	2,342	-2,287	8,188	-3,010	-3,086	3,188	3,905	-3,883	22
1974-----	98,310	-103,679	-5,369	-5,035	2,952	-2,083	13,461	-3,234	-3,107	3,919	3,586	-7,184	-3,598
1975-----	107,088	-98,058	9,030	-4,780	3,897	-883	9,430	-3,423	-2,503	4,666	16,316	-4,620	11,697
1976 ^a -----	114,515	-124,072	-9,557										
1975: I-----	27,018	-25,570	1,448	-1,317	915	-402	2,109	-985	-687	1,125	2,608	-1,179	1,429
II-----	25,851	-22,568	3,283	-1,185	807	-378	2,349	-818	-498	1,146	5,084	-1,146	3,938
III-----	26,562	-24,483	2,079	-1,093	978	-115	2,487	-805	-568	1,187	4,265	-1,044	3,221
IV-----	27,657	-25,437	2,220	-1,185	1,197	12	2,485	-815	-750	1,205	4,357	-1,251	3,106
1976: I-----	26,782	-28,542	-1,760	-1,150	1,145	-5	3,066	-787	-754	1,212	1,058	-1,118	-60
II-----	28,371	-29,803	-1,432	-1,219	1,073	-146	3,195	-735	-396	1,161	1,736	-920	816
III ^a -----	29,536	-32,647	-3,111	-1,221	1,587	366	3,480	-768	-485	1,309	869	-1,925	-1,056
IV ^a -----	29,826	-33,080	-3,254										

¹ Excludes military grants.

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

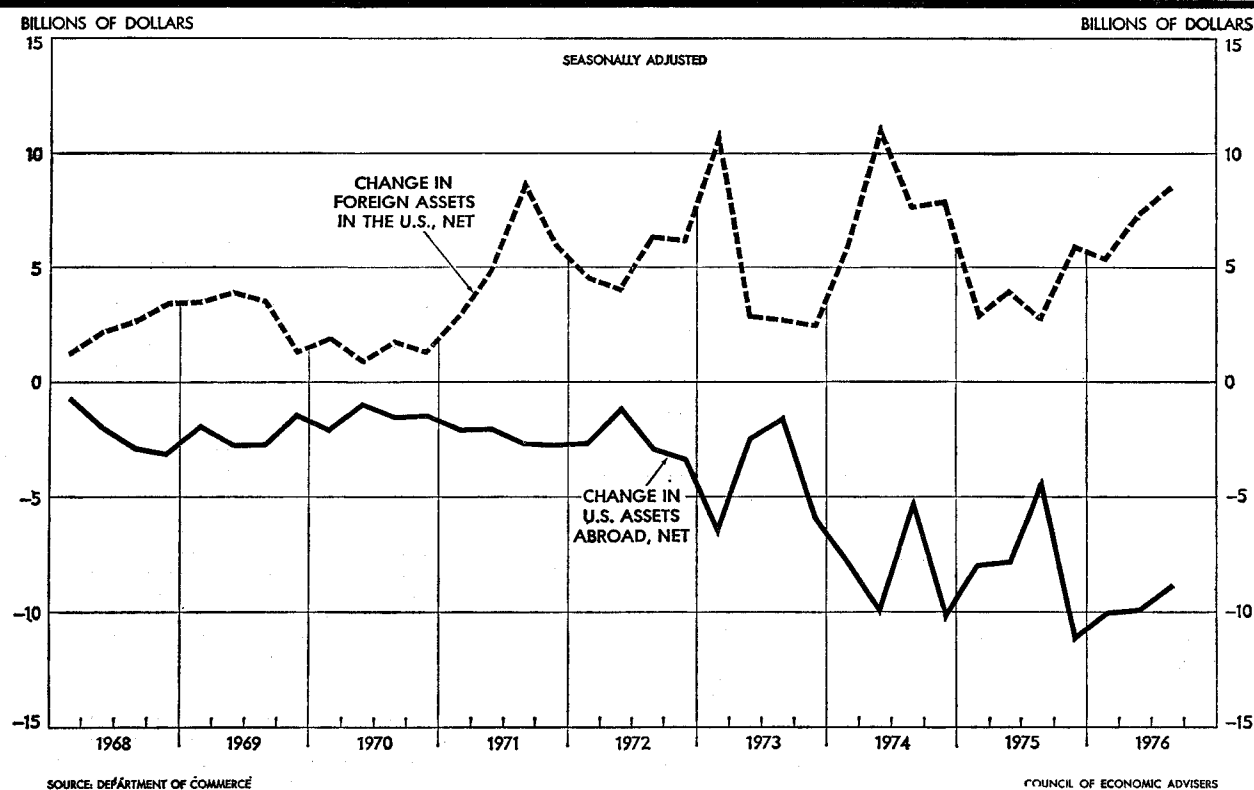
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

NOTE.—Merchandise trade data revised for 1976. Other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the third quarter foreign assets in the United States rose \$8.5 billion largely due to a sharp increase in liabilities to private foreigners and international institutions reported by U.S. banks. U.S. assets abroad increased \$8.9 billion, down nearly \$1 billion from the second quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)]				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ¹	Other U.S. Govern- ment assets	U.S. private assets	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrep- ancy	
						Total	Assets of foreign official reserve agencies					
1970-----	-6,032	2,477	-1,589	-6,920	5,923	6,907	7,362	-984	867	-402	-----	14,487
1971-----	-9,596	2,348	-1,884	-10,060	22,445	26,895	27,405	-4,450	717	-9,609	-----	12,167
1972-----	-10,245	32	-1,568	-8,708	21,127	10,705	10,322	10,422	710	-1,790	-----	13,151
1973-----	-16,434	209	-2,645	-13,998	18,519	6,299	5,145	12,220	-----	-2,107	-----	14,378
1974-----	-33,392	-1,434	365	-32,323	32,433	10,981	10,257	21,452	-----	4,557	-----	15,883
1975-----	-31,593	-607	-3,463	-27,523	15,326	6,899	5,166	8,427	-----	4,570	-----	16,226
1976 ^a -----	-----	-2,530	-----	-----	-----	-----	13,052	-----	-----	-----	-----	-----
1975: I-----	-8,001	-325	-899	-6,777	2,837	3,402	2,958	-565	-----	3,735	1,328	16,256
II-----	-7,943	-29	-840	-7,074	3,907	2,331	1,913	1,576	-----	98	-39	16,242
III-----	-4,411	-342	-772	-3,297	2,708	-1,606	-1,977	4,313	-----	-1,517	-2,561	16,291
IV-----	-11,238	89	-952	-10,375	5,874	2,771	2,272	3,103	-----	2,258	1,275	16,226
1976: I-----	-10,007	-773	-684	-8,550	5,396	3,942	2,460	1,454	-----	4,671	1,349	16,941
II-----	-9,875	-1,578	-1,009	-7,288	7,330	4,105	3,308	3,225	-----	1,729	-76	18,477
III ^a -----	-8,901	-407	-1,454	-7,040	8,471	3,013	1,258	5,458	-----	1,485	-2,829	18,945
IV ^a -----	-----	228	-----	-----	-----	-----	6,026	-----	-----	-----	-----	18,747

¹ Consists of gold, special drawing rights (SDR), convertible currencies, and the U.S. reserve position in the IMF.

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

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