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Council of Economic Advisers*

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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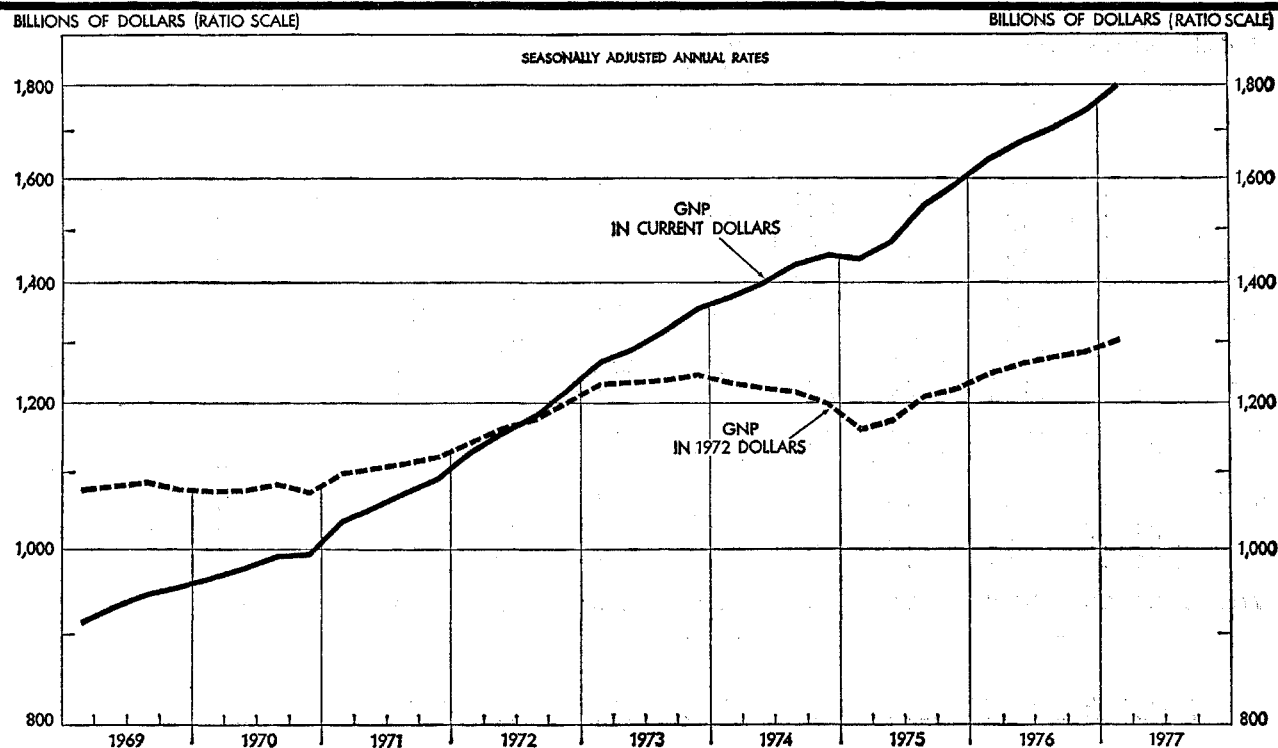
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter, gross national product rose \$54.2 billion or at an annual rate of 13.0 percent. Real output (GNP adjusted for price changes) increased at an annual rate of 6.9 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 na- tional prod- uct	Per- sonal con- sump- tion ex- pend- itures	Gross private domes- tic invest- ment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net ex- ports	Ex- ports	Im- ports	Total	Federal			State and local	
								Total	Na- tional de- fense ¹	Non- de- fense		
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-----	1,691.6	1,079.7	239.6	6.6	162.7	156.0	365.6	133.4	88.2	45.2	232.2	1,679.7
1975: 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----	1,745.1	1,122.0	242.8	4.2	168.5	164.3	376.2	138.9	91.3	47.6	237.4	1,743.4
1977: I----	1,799.3	1,159.1	267.9	-6.2	171.4	177.6	378.5	138.2	91.5	46.7	240.3	1,785.5

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	-4.4	58.5	58.9	259.2	128.3	130.9	1,043.1
1969-----	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970-----	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971-----	1,107.5	691.9	108.0	52.2	6.6	-6.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972-----	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973-----	1,235.0	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-----	1,264.7	813.7	115.7	47.1	8.1	16.0	96.1	80.1	264.1	96.7	167.4	1,256.6
1975: 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
1975: 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
1976: 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
1976: 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
1976: IV-----	1,280.4	829.7	117.9	51.1	9.9	15.5	97.4	81.8	265.3	98.1	167.3	1,279.5
1977: I-----	1,302.0	843.8	122.3	51.6	9.2	12.6	98.2	85.6	262.4	96.4	166.0	1,292.9

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: III-----	128.07	127.3	118.2	135.1	123.6	132.7	132.8	163.4	186.6	130.4	131.0
1975: 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
1976: II-----	132.96	131.7	123.8	136.9	129.8	137.5	142.9	168.1	190.4	136.7	137.7
1976: III-----	134.40	133.4	124.9	138.5	132.0	138.7	145.3	171.1	198.1	138.3	139.7
1976: IV-----	136.30	135.2	127.0	139.9	134.0	140.5	147.7	173.0	200.8	141.6	141.9
1977: I-----	138.19	137.4	128.9	142.2	136.2	142.2	155.3	174.5	207.4	143.3	144.8

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	— .3	5.4	5.3	5.2	5.0	— .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.....	11.6	6.1	5.1	5.4	5.4	11.4	6.1	5.1	5.4	5.5
1975: 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.....	8.5	2.6	5.8	5.7	5.8	8.4	2.4	5.8	5.7	5.8
1977: I.....	13.0	6.9	5.7	6.5	6.8	12.3	6.6	5.4	6.4	6.7

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)	Com-pen-sation per hour of all employ-ees (dollars)
			Total cost and profit ²	Capital con-sumption allow-ances with capital con-sumption adjust-ment	Indirect business taxes ³	Com-pen-sation of employ-ees	Net in-terest	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	7.742	6.602
1976-----	981.5	726.2	1.352	.149	.138	.883	.049	.132	.074	.058	8.002	7.069
1975: III--	892.0	688.9	1.295	.143	.139	.842	.045	.126	.066	.059	7.892	6.648
IV----	916.1	696.1	1.316	.146	.140	.860	.046	.124	.068	.055	7.853	6.752
1976: I----	949.0	713.9	1.329	.146	.136	.869	.047	.131	.072	.059	7.926	6.887
II-----	972.8	725.7	1.341	.147	.137	.876	.049	.132	.074	.058	8.005	7.009
III-----	993.8	731.5	1.359	.149	.138	.884	.050	.137	.075	.062	8.053	7.121
IV-----	1,010.3	733.9	1.377	.152	.142	.904	.051	.128	.077	.051	8.028	7.257
1977: I-----	1,038.7	744.3	1.396	.153	.142	.923	.052	.126	.078	.048	8.080	7.457

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	117.8	133.3	147.9	-14.6	-15.5	82.0
1975: 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	1,389.3	1,064.5	20.3	76.8	24.3	117.8	134.2	154.2	-20.0	-16.4	85.6
1977: I	1,435.2	1,097.7	24.0	79.6	25.1	119.9	136.9	160.0	-23.1	-17.0	88.9

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]

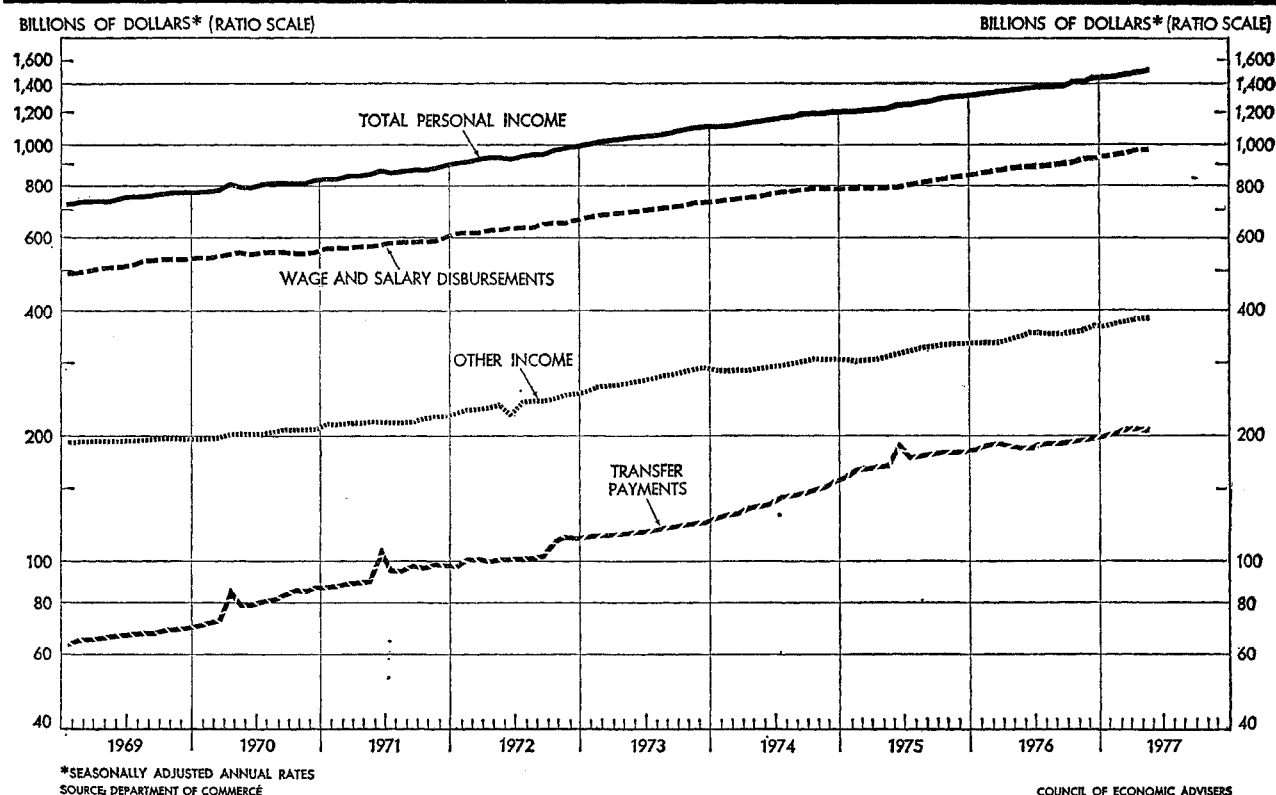
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	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: 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
1977: I -----	1, 159. 1	174. 0	83. 6	66. 6	464. 7	236. 4	78. 9	44. 2	520. 4	9. 5	1. 8

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$9.5 billion (annual rate) in May following an increase of \$11.2 billion (revised) in April. Wage and salary disbursements were up \$9.0 billion in May, about the same as in April. Farm proprietors' income was down \$0.6 billion in both April and May.



[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: 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---	1,441.3	933.4	74.9	23.1	77.6	25.0	37.0	129.8	199.4	59.0	1,404.5
Feb---	1,464.2	946.9	75.8	24.1	79.7	25.2	37.6	131.7	202.8	59.6	1,426.2
Mar---	1,486.5	961.0	76.8	24.7	81.4	25.2	38.1	133.3	206.3	60.4	1,447.8
Apr---	1,497.7	970.2	77.8	24.1	82.0	24.6	38.4	134.5	207.1	60.9	1,459.4
May p---	1,507.2	979.2	78.8	23.5	83.0	25.8	38.7	135.6	204.2	61.4	1,469.4

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.

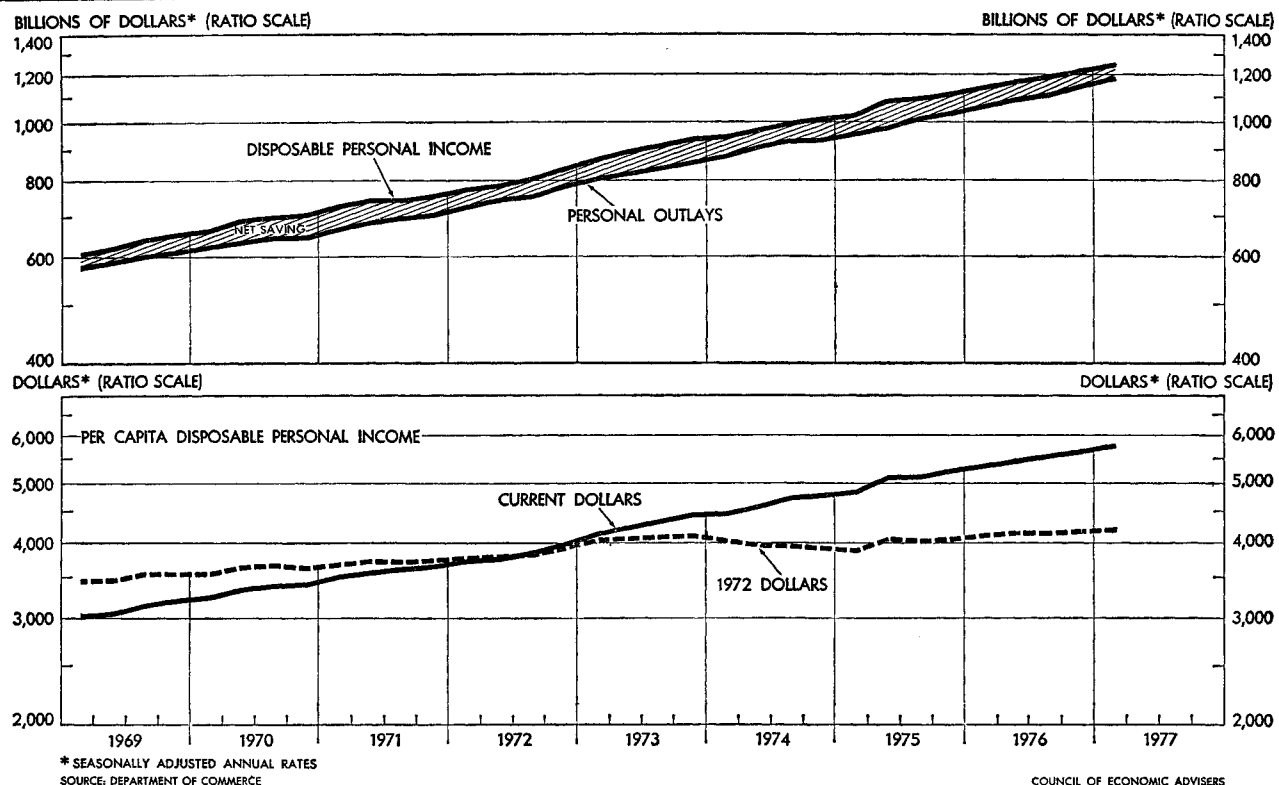
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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 again in the first quarter.



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: 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
1977: I--	1, 464. 0	218. 2	1, 245. 8	1, 186. 1	59. 7	5, 763	4, 195	5, 362	3, 903	2. 6	4. 8	216, 180

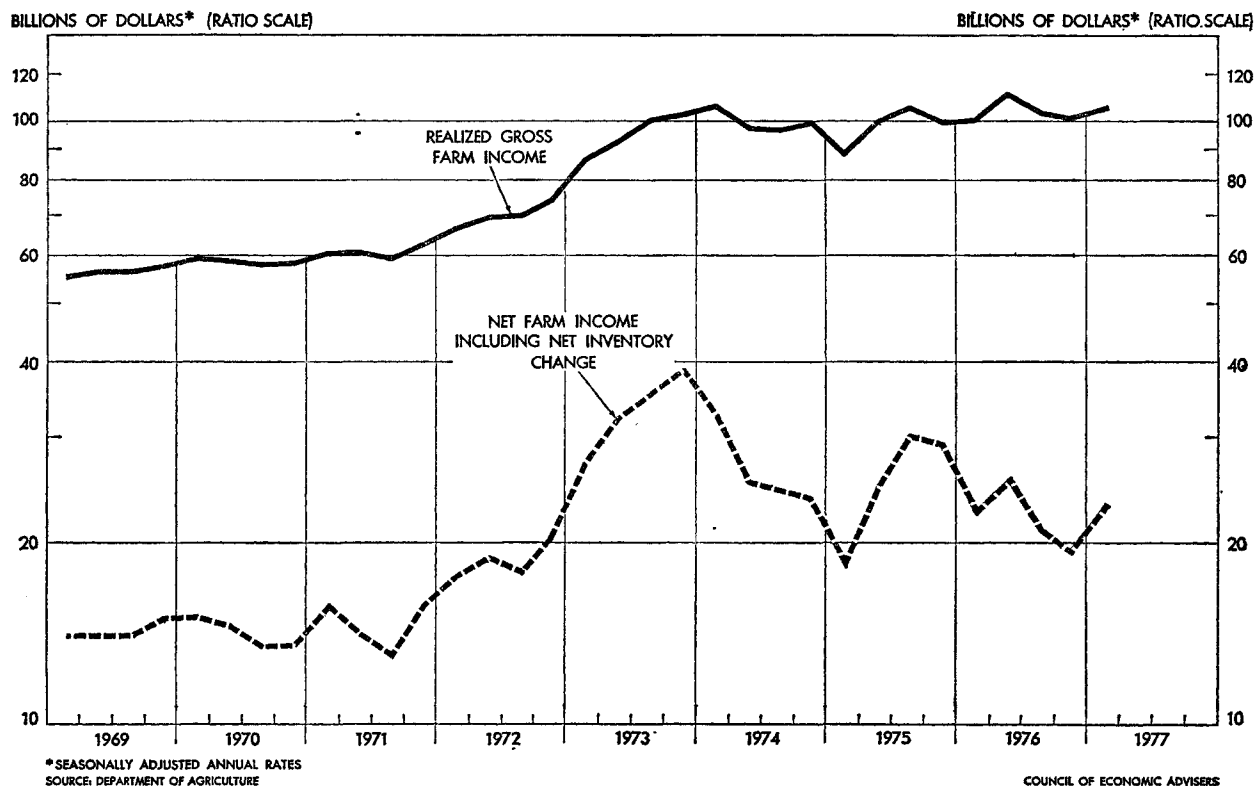
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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

In the first quarter, farm income excluding inventory change rose \$2.2 billion (annual rate). Including inventory change the rise was \$3.7 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	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	14.1	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 -----	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: 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 -----				100.9	91.3	44.5	46.8	80.6	20.3	19.3	6,950	3,860	
1977: I -----				105.6	95.9	45.3	50.6	83.1	22.5	23.0	8,360	4,570	

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.

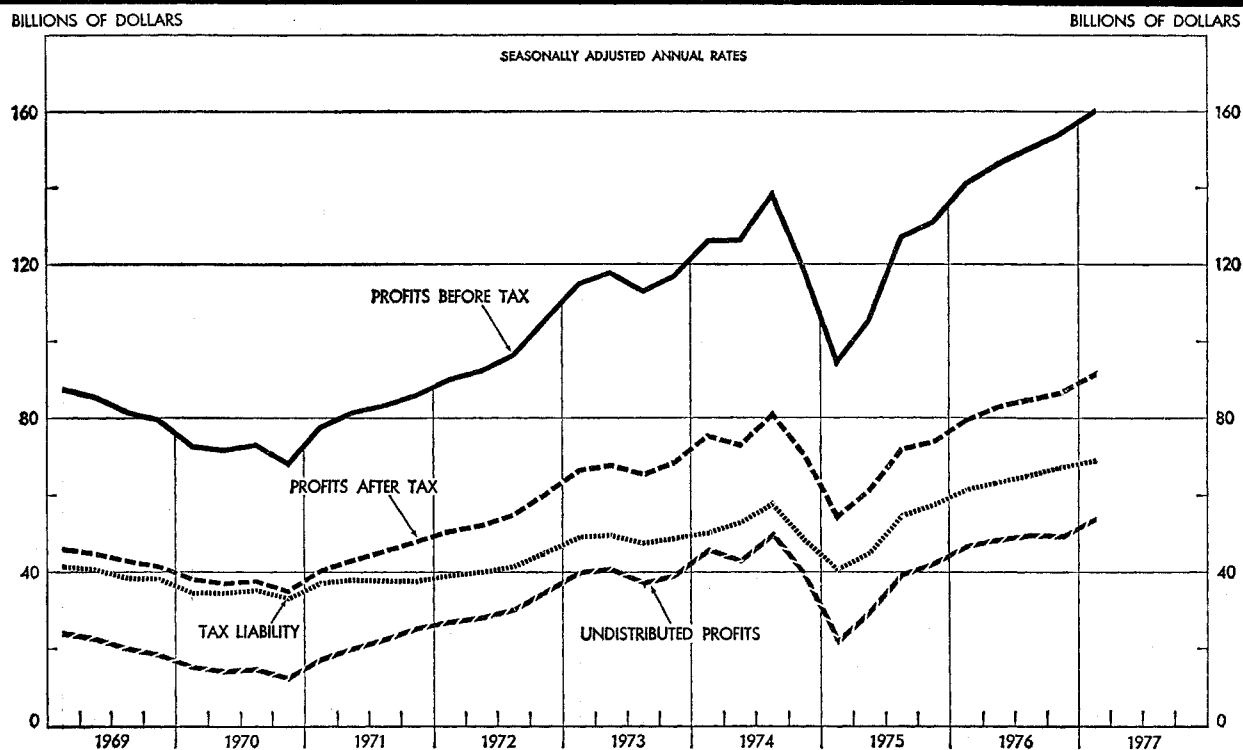
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

⁴ Income in current dollars divided by the index of prices paid by farmers for family living items on a 1967 base. As of January 1977 movement is based on the overall change in the consumer price index.

Source: Department of Agriculture.

CORPORATE PROFITS

According to revised estimates, profits before tax rose \$5.8 billion (annual rate) in the first quarter, while profits with inventory valuation adjustment rose \$2.7 billion.



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 -----	133.3	125.8	14.4	111.4	64.3	28.1	147.9	64.4	83.6	35.1	48.4	-14.6
1975: 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 -----	134.2	125.6	15.4	110.3	62.3	27.9	154.2	67.4	86.8	37.7	49.1	-20.0
1977: I -----	136.9	126.0	15.9	110.1	63.3	25.5	160.0	68.8	91.2	37.6	53.6	-23.1

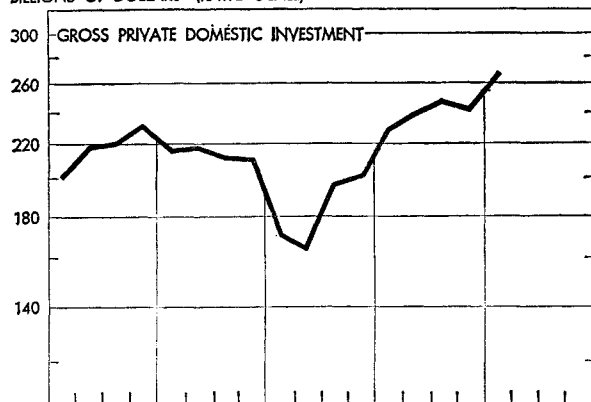
¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.
Source: Department of Commerce, Bureau of Economic Analysis.

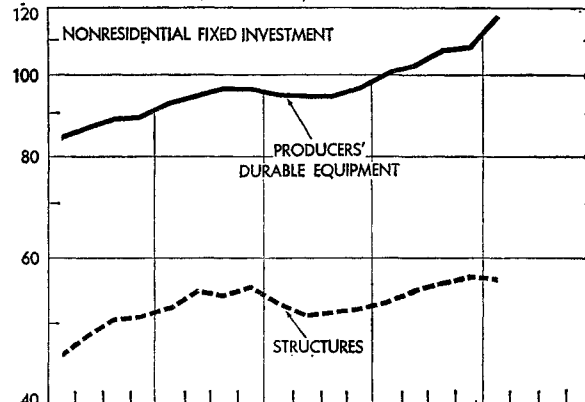
GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose \$8.3 billion (annual rate) in the first quarter as investment in producers' durable equipment rose \$8.8 billion and investment in structures fell slightly. Residential outlays increased \$4.7 billion. Inventory investment, at \$13.8 billion, was \$12.1 billion above the fourth quarter level.

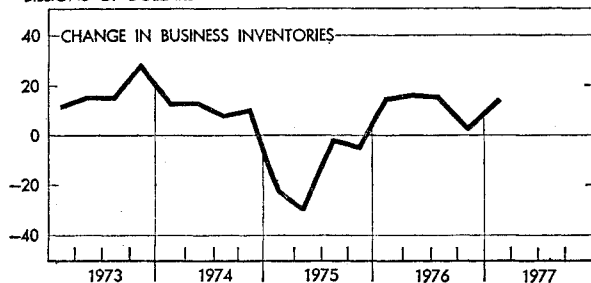
BILLIONS OF DOLLARS* (RATIO SCALE)



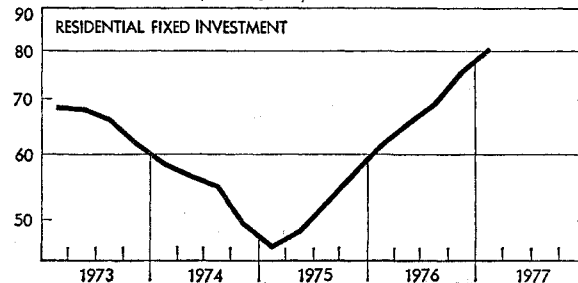
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS*



BILLIONS OF DOLLARS* (RATIO SCALE)



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

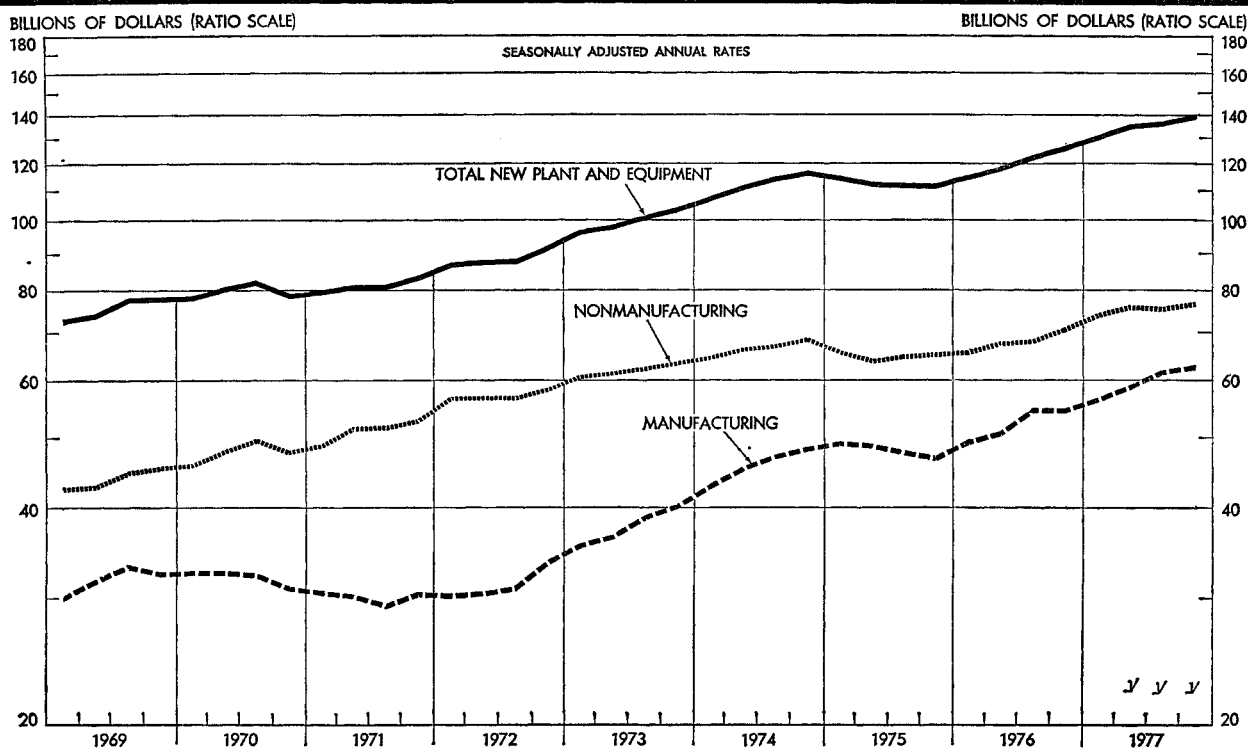
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

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	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: 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	
1975: 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	
1976: II	239.2	157.9	54.9	52.5	103.0	94.1	65.3	62.9	.9	1.5	16.0	17.3	
1976: 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	
1976: 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	
1977: I	267.9	173.9	56.6	54.4	117.4	107.8	80.2	77.4	1.1	1.7	13.8	13.0	

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 12.3 percent in 1977, according to the Commerce April-May survey, slightly more than the expected increase reported in March.



[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						Manu- factur- ing	Public utili- ties
		Total	Dur- able goods	Non- durable goods	Total	Mining	Trans- porta- tion	Public utili- ties	Com- muni- cation	Com- mer- cial 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-----	120.49	52.48	23.68	28.81	68.01	4.00	7.45	22.28	13.30	20.99	51.05	29.66
1977 ⁴ -----	135.34	59.91	27.44	32.47	75.42	4.41	6.83	26.11	15.34	22.75		
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-----	125.22	54.44	25.50	28.93	70.78	4.13	7.53	23.46	14.30	21.36	12.88	10.22
1977: I-----	130.16	56.43	26.30	30.13	73.74	4.24	7.29	25.35	14.19	22.67	15.26	9.76
II ⁴ -----	134.46	58.62	26.42	32.20	75.84	4.42	6.60	25.65	39.16			
III ⁴ -----	136.91	61.77	28.30	33.46	75.14	4.54	6.74	25.72	38.14			
IV ⁴ -----	139.08	62.33	28.59	33.74	76.75							

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 late April and May 1977.

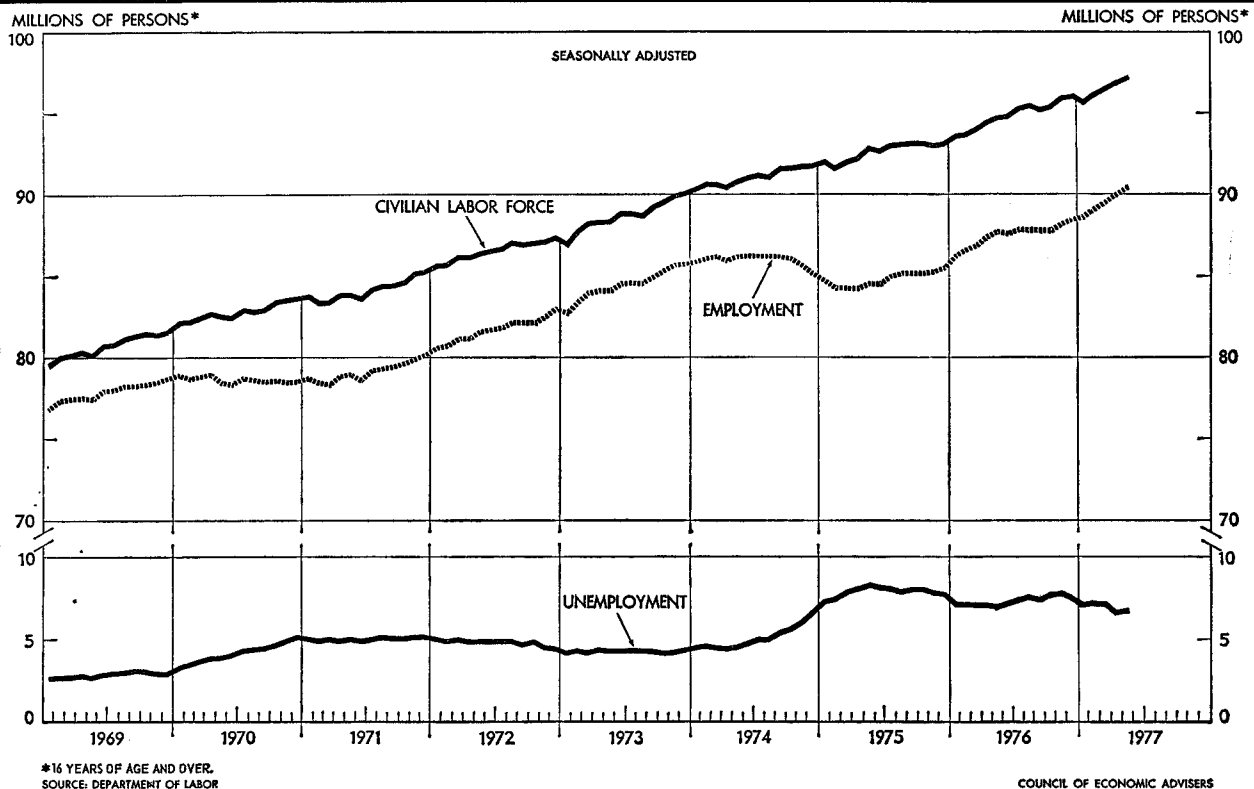
NOTE.—Annual total is the sum of unadjusted quarterly totals. Estimates (as noted in footnote 4) include adjustments when necessary for systematic biases in expectations data.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment increased by 385,000 in May while unemployment was nearly unchanged. Since October 1976, civilian employment has increased by 2.7 million and the civilian labor force has increased by 1.9 million.



[Thousands of persons 16 years of age and over]

Period	Non-institu- tional popu- lation	Civilian employ- ment	Unem- ploy- ment	Total labor force (includ- ing Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force parti- cipa- tion rate (per- cent) ²
						Total	Agri- cul- tural	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: 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
Feb	157,584	87,231	8,109	98,282	96,145	88,962	3,090	85,872	3,438	7,183	2,182	62.4
Mar	157,782	88,215	7,556	98,677	96,539	89,475	3,116	86,359	3,276	7,064	1,923	62.5
Apr	157,986	89,258	6,568	98,892	96,760	90,023	3,260	86,763	3,174	6,737	1,816	62.6
May	158,228	90,042	6,151	99,286	97,158	90,408	3,386	87,022	3,290	6,750	1,836	62.7

¹ Persons at work in nonagricultural industries.

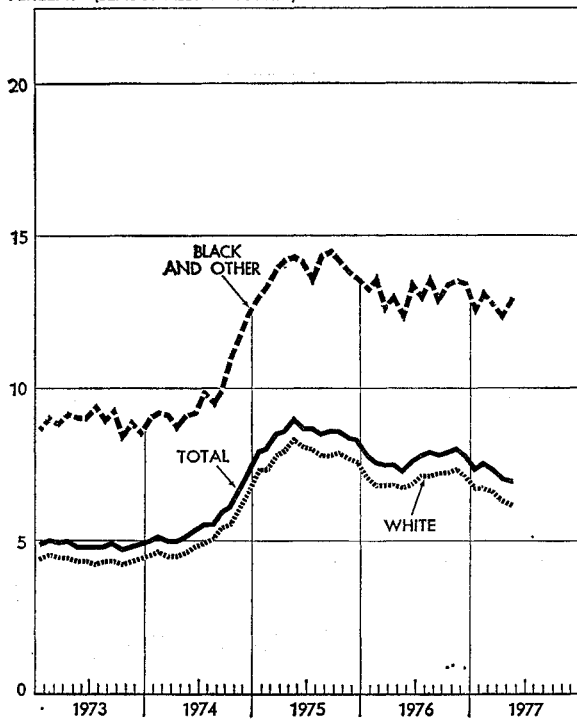
² Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

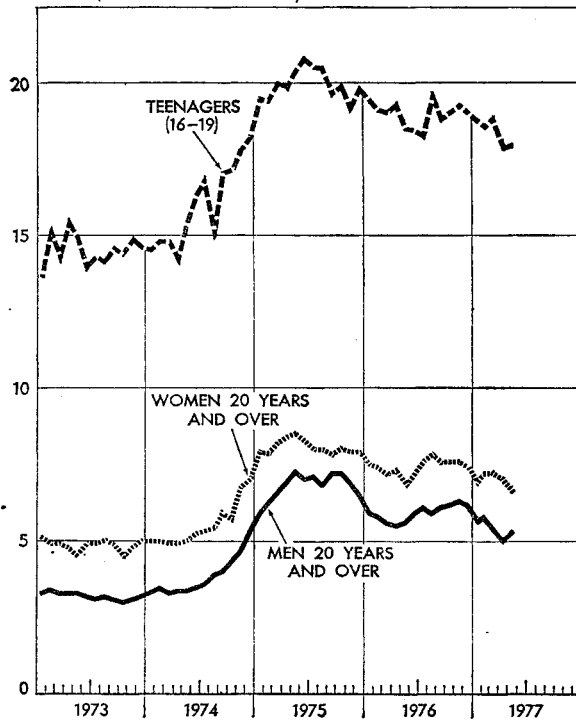
The unemployment rate fell by 0.1 percentage point to 6.9 percent in May as the decline in the unemployment rate for adult women was offset by an increase in the rate for adult males.

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: 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
Feb.....	7.5	5.8	7.2	18.5	6.7	13.1	7.1	4.9	6.9	10.7	7.9
Mar.....	7.3	5.4	7.2	18.8	6.6	12.7	6.9	4.6	6.7	11.1	7.8
Apr.....	7.0	5.0	7.0	17.8	6.3	12.3	6.5	4.4	6.5	9.9	7.4
May.....	6.9	5.3	6.6	17.9	6.2	12.9	6.7	4.5	6.5	9.9	7.5

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

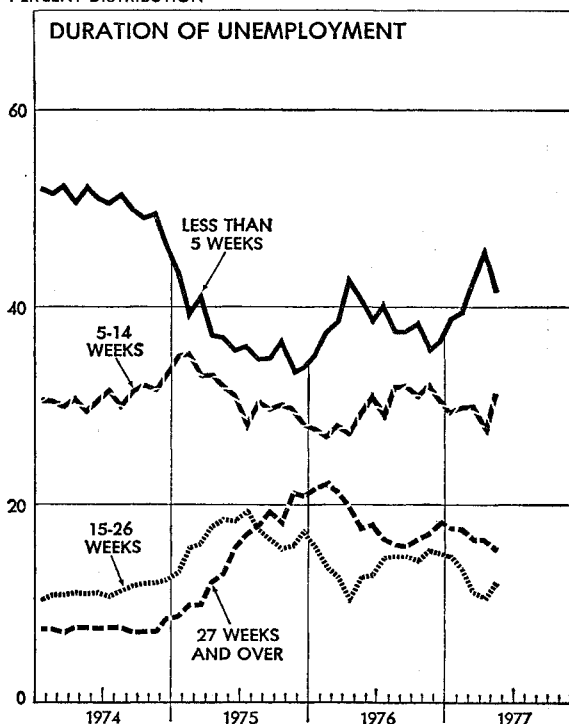
The small rise in seasonally adjusted unemployment of 13,000 in May was accompanied by a decrease in the proportion of newly unemployed (less than 5 weeks), with little change in the proportion unemployed more than 15 weeks.

PERCENT DISTRIBUTION*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by reason ¹				Percent distribution of unemployment by duration ¹				State programs		Insured unemployment, all regular programs ² (unadjusted)	Special unemployment benefit claims ³ (unadjusted)
		Job losers	Job leavers	Reentrants	New entrants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unemployment	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-----	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: 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--	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--	6,958	45.6	13.2	28.3	12.9	38.7	29.2	14.6	17.5	2,781	409	4,442	823
Feb--	7,183	47.5	11.9	27.5	13.1	39.5	29.7	13.4	17.4	2,774	419	4,447	911
Mar--	7,064	44.4	13.0	28.4	14.2	42.8	29.9	11.1	16.3	2,564	335	3,969	901
Apr ² --	6,737	43.6	12.5	29.5	14.4	45.8	27.4	10.6	16.3	2,489	363	3,506	784
May ² --	6,750	44.2	13.7	29.0	13.0	41.5	31.2	11.9	15.4	2,515	381	3,108	538

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).

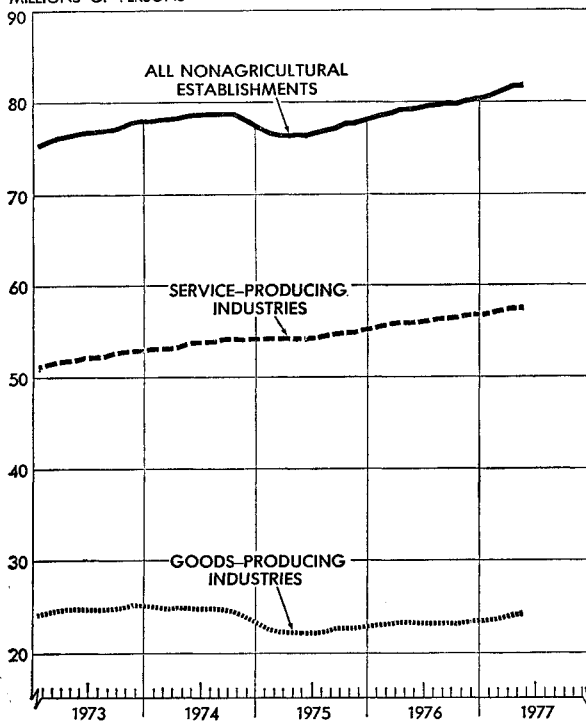
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

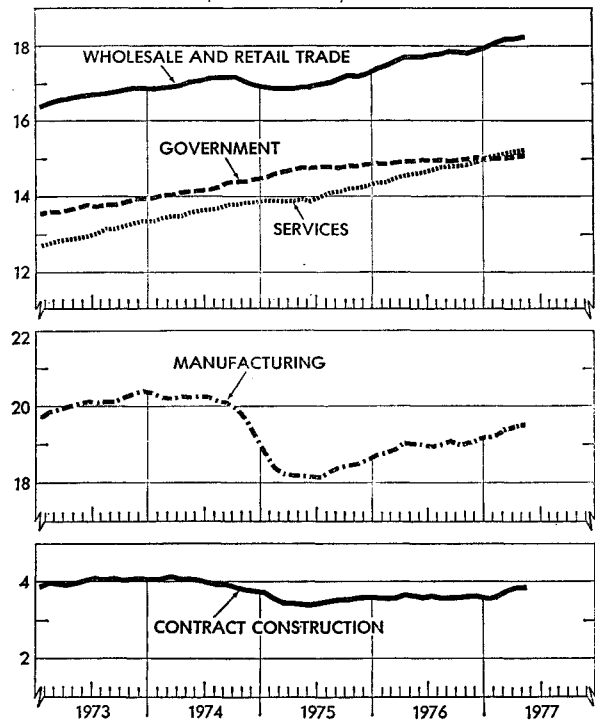
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment increased by 187,000 in May as most industries showed increases. Manufacturing had the largest increase advancing by 66,000.

MILLIONS OF PERSONS*



MILLIONS OF PERSONS* (ENLARGED SCALE)



[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	10,655
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	11,073
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	11,459
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-----	79,443	23,332	3,594	18,956	11,026	7,930	56,111	4,509	17,694	4,316	14,644	2,733	12,215
1976: 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. -	80,344	23,508	3,605	19,095	11,158	7,937	56,836	4,553	17,898	4,403	14,936	2,720	12,326
1977: Jan. -	80,561	23,589	3,561	19,211	11,236	7,975	56,972	4,549	17,981	4,423	15,010	2,721	12,288
Feb. -	80,824	23,701	3,645	19,233	11,230	8,003	57,123	4,553	18,067	4,431	15,068	2,721	12,283
Mar. -	81,395	24,005	3,759	19,404	11,370	8,034	57,390	4,568	18,189	4,453	15,149	2,725	12,306
Apr. -	81,605	24,163	3,835	19,481	11,392	8,089	57,442	4,568	18,194	4,459	15,171	2,719	12,331
May ² -	81,792	24,244	3,848	19,547	11,445	8,102	57,548	4,578	18,214	4,477	15,202	2,717	12,360

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.

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	106.2	101.9	6.2	1.9
1969.....	37.7	40.6	3.6	3.04	3.19	113.2	103.1	6.6	1.2
1970.....	37.1	39.8	3.0	3.22	3.36	120.7	103.8	6.6	.7
1971.....	37.0	39.9	2.9	3.44	3.57	129.2	106.6	7.1	2.7
1972.....	37.1	40.6	3.5	3.67	3.81	137.7	109.9	6.5	3.1
1973.....	37.1	40.7	3.8	3.92	4.08	146.5	110.0	6.4	.2
1974.....	36.6	40.0	3.2	4.22	4.41	158.5	107.3	8.2	-2.5
1975.....	36.1	39.4	2.6	4.54	4.81	172.5	107.0	8.8	-.3
1976.....	36.2	40.0	3.1	4.87	5.19	185.0	108.5	7.3	1.4
1976: May.....	36.3	40.3	3.3	4.84	5.13	183.6	108.3	7.7	1.4
June.....	36.1	40.2	3.2	4.85	5.16	184.3	108.3	7.2	1.2
July.....	36.1	40.1	3.1	4.88	5.21	185.6	108.5	7.3	1.8
Aug.....	36.1	40.0	3.0	4.91	5.25	186.8	108.7	7.1	1.4
Sept.....	36.0	39.7	3.0	4.92	5.29	187.5	108.7	7.1	1.5
Oct.....	36.1	39.9	2.9	4.95	5.29	188.4	108.9	6.8	1.5
Nov.....	36.2	40.1	3.1	5.00	5.34	189.7	109.3	6.7	1.6
Dec.....	36.2	40.0	3.2	5.02	5.38	190.6	109.4	6.9	1.9
1977: Jan.....	35.8	39.5	3.2	5.07	5.43	192.7	109.7	7.3	2.1
Feb.....	36.3	40.3	3.3	5.09	5.43	193.2	109.0	7.0	1.0
Mar.....	36.3	40.4	3.3	5.12	5.49	194.1	108.8	7.0	.6
Apr ^a	36.2	40.2	3.4	5.17	5.53	195.3	108.6	7.1	.3
May ^a	36.3	40.4	3.4	5.20	5.58	196.3	108.5	6.9	.1

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural ⁶	
	Total private nonagricultural ¹		Manufacturing	Contract construction	Retail trade ⁵	Current dollars	1967 dollars
	Current dollars	1967 dollars ³					
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.....	176.29	103.40	207.60	284.93	113.96	7.6	1.7
1976: 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.....	181.72	104.32	215.20	291.69	118.50	6.7	1.8
1977: Jan.....	181.51	103.37	214.49	281.08	117.55	5.6	.4
Feb.....	184.77	104.21	218.83	297.86	119.25	7.1	1.0
Mar.....	185.86	104.18	221.80	293.09	119.94	7.7	1.2
Apr ^a	187.15	104.09	222.31	295.37	120.26	8.0	1.2
May ^a	188.76	104.34	225.43	295.00	120.96	7.5	.7

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.

⁶ Based on unadjusted data.

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												
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	114.3	111.0	110.9	108.8	108.7
1970-----	107.4	107.4	102.8	104.0	104.5	103.3	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	111.0	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	106.1	108.0	111.3	109.2	179.9	177.4	161.6	162.4	157.5	156.4
1976-----	126.1	126.2	108.9	111.4	115.7	113.2	193.7	190.5	167.4	168.2	164.6	163.9
1975: I-----	114.2	114.4	105.7	107.8	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	109.0	178.7	176.1	160.7	161.5	155.9	155.0
III-----	120.1	119.9	105.9	107.7	113.4	111.4	180.8	178.9	159.5	160.6	158.4	157.0
IV-----	121.2	121.3	107.5	109.7	112.8	110.6	184.2	181.4	163.3	164.1	160.9	159.3
1976: I-----	124.2	124.3	108.2	111.0	114.7	112.0	188.8	185.4	164.6	165.4	161.7	161.0
II-----	125.8	126.0	108.9	111.2	115.5	113.2	191.8	188.9	166.0	166.8	163.8	162.5
III-----	126.8	126.9	108.9	111.3	116.3	114.0	195.3	192.1	167.8	168.5	165.4	164.8
IV-----	127.5	127.5	109.5	112.2	116.4	113.6	199.2	195.4	171.1	171.9	167.4	167.2
1977: I-----	130.0	130.1	110.4	113.3	117.8	114.8	204.4	200.2	173.6	174.4	169.4	168.6
Percent change; quarterly data at seasonally adjusted annual rates												
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	-1.3	-1.0	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	-1.2	7.0	6.5	6.6	6.6	4.7	4.5
1970-----	-1.9	-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	-1.4	-1.3	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	-4.1	-4.1	1.9	1.6	9.5	9.5	7.5	7.7	9.5	10.1
1976-----	6.8	6.9	2.7	3.1	4.0	3.7	7.7	7.4	3.6	3.6	4.5	4.8
1975: I-----	-11.2	-11.3	-12.5	-12.3	1.4	1.1	12.9	11.6	11.3	10.4	11.3	13.5
II-----	8.9	7.9	-2.7	-3.5	12.0	11.8	6.1	7.1	-5.2	-4.2	3.5	2.6
III-----	12.3	12.1	3.9	2.9	8.1	8.9	4.8	6.4	-3.1	-2.3	6.6	5.3
IV-----	3.6	4.5	5.9	7.6	-2.1	-2.8	7.6	5.8	10.0	8.9	6.6	6.2
1976: I-----	10.2	10.5	2.9	4.8	7.0	5.4	10.4	9.0	3.1	3.4	2.1	4.3
II-----	5.5	5.4	2.6	1.0	2.9	4.4	6.5	7.7	3.5	3.2	5.2	3.6
III-----	2.9	3.0	.1	.4	2.9	2.6	7.5	7.1	4.5	4.3	3.9	5.8
IV-----	2.3	1.9	2.1	3.2	.3	-1.2	8.2	7.0	8.0	8.3	5.0	5.9
1977: I-----	8.0	8.3	3.2	4.1	4.7	4.1	10.9	10.3	5.9	6.0	4.8	3.5

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.
² Hours of all persons in private industry engaged in production, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

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

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

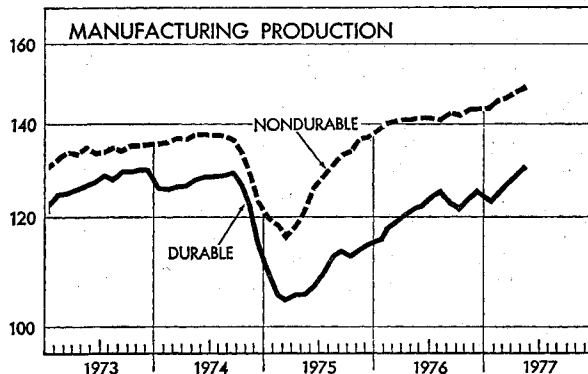
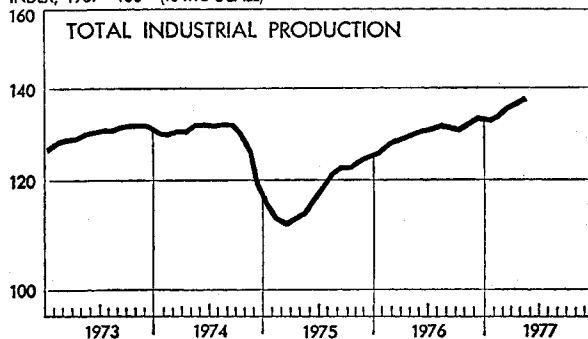
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

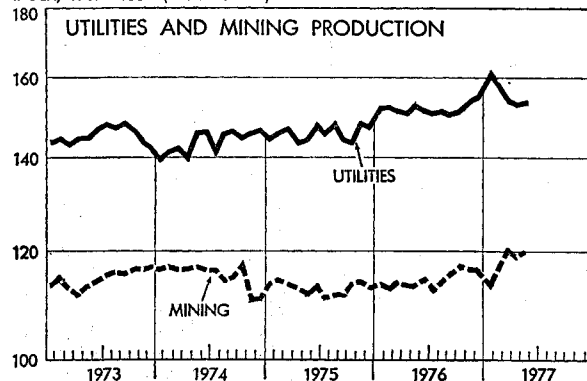
Industrial production rose 1.1 percent in May, following an 0.8 percent increase in April. Gains were widespread, except for automobile production, which declined for the second consecutive month.

INDEX, 1967=100* (RATIO SCALE)

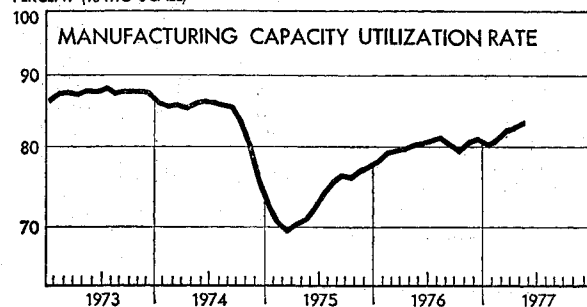


*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX, 1967=100* (RATIO SCALE)



PERCENT (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Federal Reserve series		Commerce series ²	Wharton series ³
			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	-0.4	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	129.8	10.2	129.4	121.4	141.0	114.1	151.7	80.1	80.3	81	87.5
1976: May	129.6	14.0	129.6	121.7	140.9	113.0	153.0	80.3	80.8		
June	130.1	11.8	130.2	122.3	141.3	114.4	151.2	80.5	80.8	82	87.7
July	130.7	10.4	131.0	124.2	141.1	112.5	150.8	80.9	81.2		
Aug.	131.3	8.5	131.6	125.1	140.9	114.4	151.3	81.1	81.6		
Sept.	130.8	7.1	130.7	122.4	142.6	115.7	150.1	80.4	81.0	80	88.2
Oct.	130.4	6.7	129.9	121.5	142.2	116.7	151.2	79.7	80.3		
Nov.	131.8	6.7	131.9	123.8	143.5	116.2	154.0	80.8	80.3		
Dec.	133.1	7.0	132.8	125.2	143.7	116.2	155.5	81.2	80.1	81	87.8
1977: Jan.	132.1	5.1	131.5	123.0	143.7	113.2	161.5	80.2	79.1		
Feb.	133.2	4.6	132.9	124.0	145.7	116.5	158.0	80.8	80.0		
Mar.	135.2	5.5	135.0	126.8	146.8	120.3	154.0	82.0	81.6	83	88.4
Apr. ^p	136.3	6.2	136.2	128.3	147.5	119.0	153.4	82.4	82.3		
May ^p	137.8	6.3	137.9	130.3	148.9	119.9	153.9	83.3	83.1		

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

³ Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

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	136.1	136.8	132.0	130.5	129.0
1976: 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.....	129.8	139.1	143.7	137.1	116.9	140.2	138.8	135.7	131.9	130.7
Dec.....	132.1	142.0	151.2	138.4	118.6	143.2	139.8	135.5	131.9	132.2
1977: Jan.....	130.8	140.2	145.1	138.3	117.8	142.0	141.8	136.1	130.7	133.0
Feb.....	131.8	141.0	146.1	138.9	119.0	143.1	141.8	135.7	132.4	132.4
Mar.....	133.3	143.0	152.3	139.1	119.8	144.4	141.9	136.4	135.4	132.4
Apr.....	134.0	143.0	152.4	139.5	121.6	146.7	143.0	137.8	136.8	132.1
May.....	135.2	143.6	152.8	140.0	123.6	149.3	144.8	139.6	138.5	132.4

[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. 93	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. 3	134. 7	131. 7	110. 6	140. 7	125. 1	126. 1	120. 7	169. 4	132. 0
1976: 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-----	107. 3	103. 1	126. 7	137. 5	135. 8	112. 7	145. 8	129. 0	125. 9	119. 3	174. 2	134. 7
Dec-----	102. 7	95. 6	128. 2	141. 2	135. 6	118. 2	156. 4	127. 5	128. 0	123. 1	173. 5	134. 3
1977: Jan-----	100. 0	89. 8	125. 7	139. 5	134. 0	113. 5	145. 5	132. 7	123. 6	124. 3	172. 0	135. 5
Feb-----	100. 4	91. 3	126. 0	139. 4	137. 6	113. 4	145. 4	132. 2	125. 2	122. 4	175. 1	137. 1
Mar-----	107. 2	97. 9	127. 8	140. 4	138. 1	120. 5	161. 2	132. 1	123. 5	124. 0	177. 5	138. 5
Apr ^p -----	112. 3	104. 4	129. 1	142. 7	139. 7	119. 7	158. 2	132. 5	-----	123. 6	177. 6	139. 3
May ^p -----	117. 3	111. 5	130. 7	145. 4	141. 7	120. 8	158. 5	-----	-----	125. 0	-----	-----

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.....	144.8	108.4	59.9	46.7	19.5	29.0	36.4	194.1	602	
Seasonally adjusted annual rates								Seasonally adjusted	Seasonally adjusted annual rates	
1976: Apr.....	144.5	106.6	58.9	44.2	19.8	27.9	37.9	208	634	
May.....	143.4	107.2	58.8	43.9	19.3	29.1	36.2	205	632	
June.....	145.4	106.5	58.7	45.4	18.7	29.1	38.9	187	646	
July.....	140.9	104.1	57.0	46.9	18.7	28.5	36.8	217	627	
Aug.....	141.9	104.5	55.2	46.5	19.9	29.4	37.3	189	609	
Sept.....	146.6	109.0	59.1	48.8	19.7	30.2	37.6	203	582	
Oct.....	148.5	114.5	65.4	51.1	19.0	30.1	34.0	237	618	
Nov.....	152.8	118.8	69.2	52.7	19.0	30.6	34.1	186	631	
Dec.....	152.2	118.9	70.0	54.3	19.3	29.7	33.3	183	658	
1977: Jan.....	137.1	107.2	63.4	50.0	18.3	25.5	29.9	203	643	
Feb.....	148.9	116.4	69.1	56.5	18.8	28.5	32.5	207	615	
Mar ^p	159.3	125.7	75.0	62.0	21.1	29.6	33.6	207	809	
Apr ^p	163.4	128.3	77.1	63.5	21.0	30.2	35.1	250	671	

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	403	6.2
1975.....	1,160.4	892.2	64.0	204.3	939.2	1,296.8	544	380	6.0
1976.....	1,537.5	1,162.4	85.9	289.2	1,280.5	1,362.1	639	431	5.6
Seasonally adjusted annual rates									
1976: May.....	1,435	1,091	88	256	1,158	1,399	551	402	-----
June.....	1,494	1,122	75	297	1,150	1,373	595	406	5.8
July.....	1,413	1,129	72	212	1,215	1,317	606	410	-----
Aug.....	1,530	1,172	83	275	1,296	1,380	656	410	-----
Sept.....	1,768	1,254	106	408	1,504	1,402	714	415	5.7
Oct.....	1,715	1,269	98	348	1,492	1,339	728	420	-----
Nov.....	1,706	1,236	98	372	1,590	1,399	694	429	-----
Dec.....	1,889	1,324	120	445	1,514	1,444	808	431	5.3
1977: Jan.....	1,384	1,006	103	275	1,307	1,416	827	431	-----
Feb.....	1,802	1,424	120	258	1,529	1,637	887	433	-----
Mar ^p	2,089	1,503	113	473	1,712	1,705	827	435	5.1
Apr ^p	1,899	1,433	118	348	1,563	1,510	726	440	-----
May ^p	1,929	1,461	107	361	1,606	-----	-----	-----	-----

¹ Seasonally adjusted.

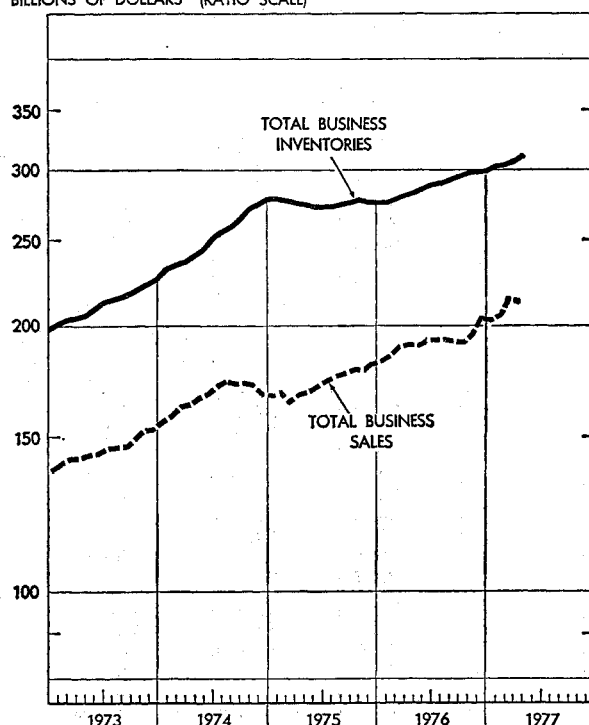
² Quarterly data entered in last month of quarter.

Source: Department of Commerce, Bureau of the Census.

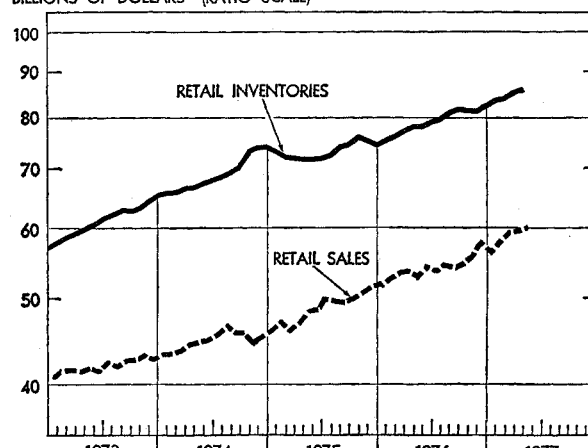
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business inventories rose \$2.7 billion in April and business sales were down 0.6 percent. According to the advance survey, retail sales rose about ¾ percent in May, after showing virtually no change in April.

BILLIONS OF DOLLARS* (RATIO SCALE)

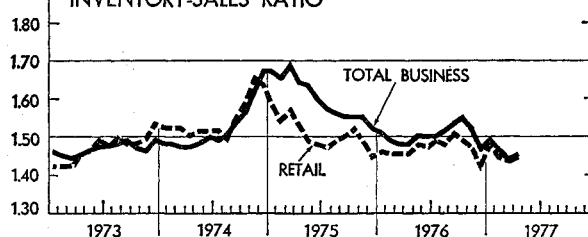


BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*

INVENTORY-SALES RATIO



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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, 511	275, 484	36, 583	45, 115	48, 702	15, 060	33, 642	74, 676	34, 474	40, 202	1. 60	1. 51	
1976-----	192, 720	299, 123	40, 212	50, 131	54, 324	17, 847	36, 476	82, 405	38, 224	44, 181	1. 50	1. 46	
1976: Apr-----	191, 404	283, 062	39, 530	46, 826	53, 696	18, 046	35, 650	78, 102	35, 462	42, 640	1. 48	1. 45	
May-----	190, 445	285, 693	39, 386	47, 799	52, 868	17, 419	35, 449	78, 406	35, 547	42, 859	1. 50	1. 48	
June-----	193, 360	289, 138	40, 780	48, 645	53, 983	17, 803	36, 180	79, 375	35, 863	43, 512	1. 50	1. 47	
July-----	193, 302	290, 866	40, 616	48, 805	53, 754	17, 699	36, 055	79, 917	36, 523	43, 394	1. 50	1. 49	
Aug-----	194, 302	293, 308	40, 581	49, 006	54, 643	18, 208	36, 435	81, 118	37, 515	43, 603	1. 51	1. 48	
Sept-----	193, 868	296, 537	41, 381	49, 723	54, 100	17, 481	36, 619	81, 848	37, 822	44, 026	1. 53	1. 51	
Oct-----	192, 591	298, 179	40, 676	49, 847	54, 634	17, 559	37, 075	81, 658	37, 518	44, 140	1. 55	1. 49	
Nov-----	196, 477	298, 941	40, 796	50, 167	55, 573	18, 157	37, 416	81, 660	37, 933	43, 727	1. 52	1. 47	
Dec-----	204, 365	299, 123	41, 767	50, 131	57, 898	19, 730	38, 168	82, 405	38, 224	44, 181	1. 46	1. 42	
1977: Jan-----	202, 066	301, 970	41, 931	50, 872	56, 660	19, 024	37, 636	83, 616	38, 931	44, 685	1. 49	1. 48	
Feb-----	207, 567	303, 985	43, 233	51, 658	58, 175	19, 764	38, 411	83, 878	38, 912	44, 966	1. 46	1. 44	
Mar-----	214, 844	307, 325	43, 879	52, 549	59, 522	20, 687	38, 835	85, 397	39, 613	45, 784	1. 43	1. 43	
Apr ² -----	213, 542	310, 066	44, 417	53, 286	59, 572	20, 333	39, 239	86, 033	39, 581	46, 452	1. 45	1. 44	
May ² -----					59, 998	20, 440	39, 558						

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.

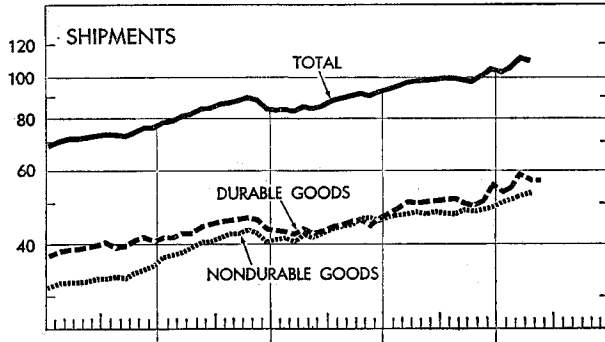
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

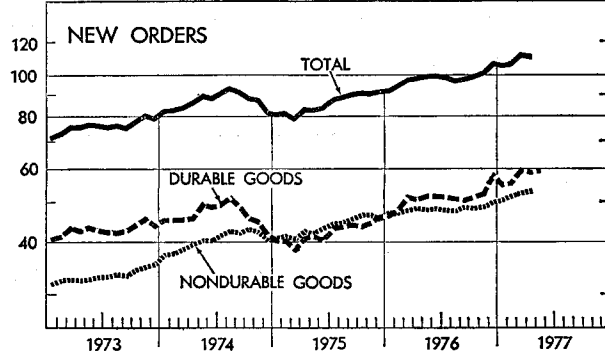
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments fell in April, while new orders were little changed overall and inventories rose again. According to preliminary May estimates, durable manufacturing shipments rose 0.3 percent and orders rose 0.5 percent while orders in nondefense capital goods industries dropped 0.7 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)

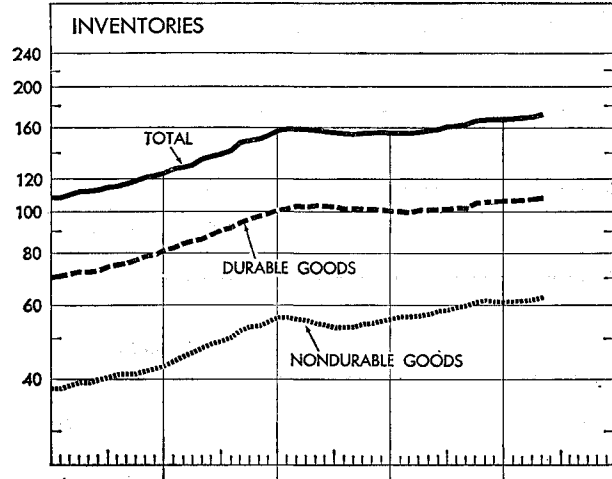


BILLIONS OF DOLLARS* (RATIO SCALE)

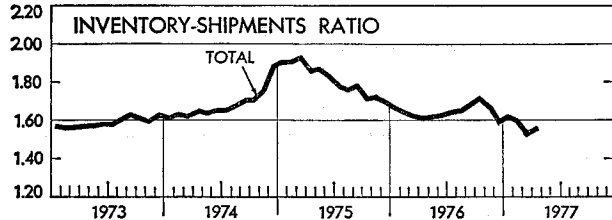


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inventory— shipments 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-----	87,226	43,912	43,313	155,693	100,310	55,382	85,659	42,164	10,899	43,495	171,438	1.80
1976-----	98,184	50,392	47,792	166,587	105,729	60,858	98,513	50,697	12,837	47,816	175,453	1.64
1976: Apr--	98,178	50,146	48,033	158,134	101,033	57,101	98,415	50,245	12,476	48,170	170,687	1.61
May--	98,191	50,558	47,634	159,488	101,502	57,986	99,025	51,354	12,666	47,670	171,520	1.62
June--	98,597	50,606	47,990	161,118	102,429	58,689	99,135	51,249	12,607	47,886	172,059	1.63
July--	98,932	51,090	47,842	162,144	102,856	59,288	98,811	51,180	13,778	47,631	171,938	1.64
Aug--	99,078	51,648	47,430	163,184	103,282	59,902	97,554	50,380	12,690	47,174	170,414	1.65
Sept--	98,387	50,060	48,328	164,966	104,117	60,850	98,476	50,068	13,468	48,409	170,503	1.68
Oct--	97,281	49,267	48,014	166,674	105,589	61,085	99,244	50,993	14,302	48,252	172,468	1.71
Nov--	100,108	51,427	48,681	167,114	106,128	60,986	100,973	52,424	12,878	48,549	173,333	1.67
Dec--	104,700	55,520	49,180	166,587	105,729	60,858	106,825	57,265	14,112	49,560	175,453	1.59
1977: Jan--	103,475	53,247	50,228	167,482	106,562	60,920	105,194	54,943	14,778	50,251	177,179	1.62
Feb--	106,159	54,729	51,430	168,449	107,222	61,227	106,601	55,159	14,335	51,442	177,623	1.59
Mar--	111,443	59,051	52,392	169,379	107,685	61,694	111,927	59,299	14,667	52,628	178,105	1.52
Apr--	109,553	56,677	52,876	170,747	108,190	62,557	111,625	58,730	14,932	52,895	180,168	1.56
May ^p --		56,839						59,050	14,832			

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.

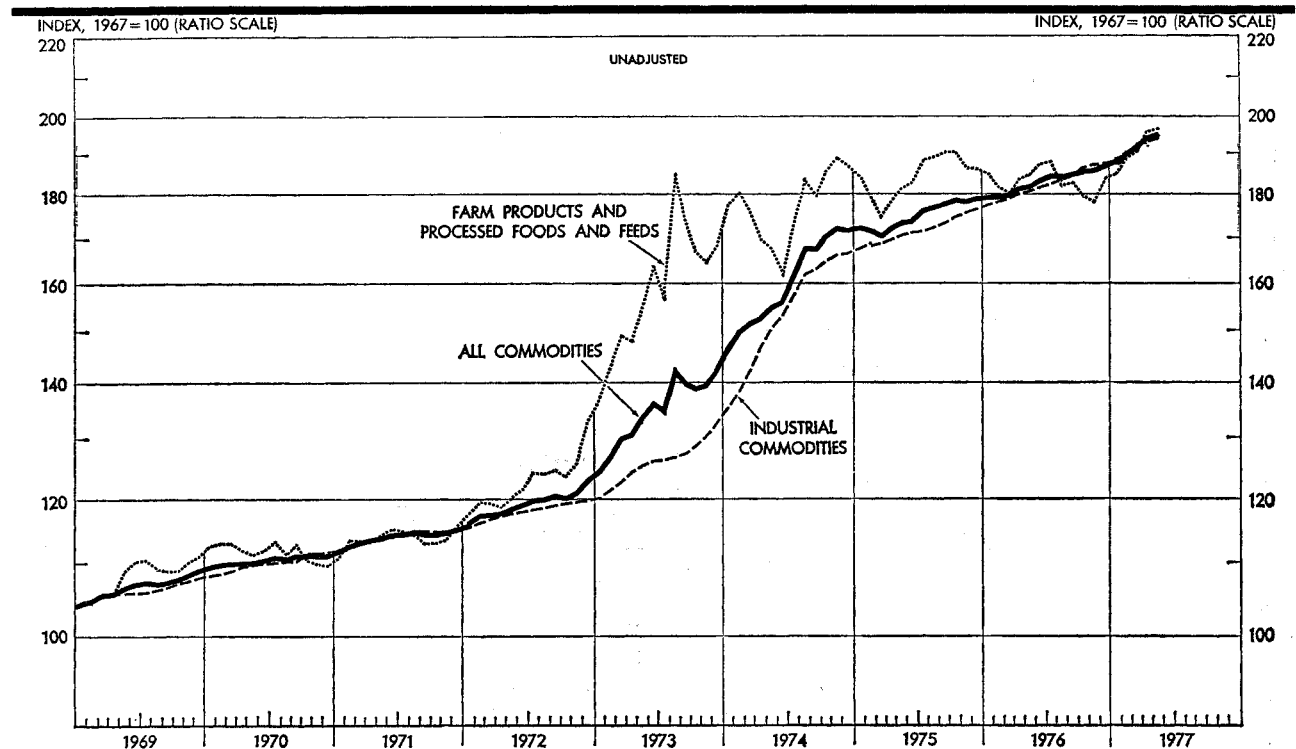
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

WHOLESALE PRICES

In May, the wholesale price index rose 0.5 percent (0.4 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 (0.4 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											
1976: May-----	181.9	184.8	180.5	194.3	181.1	244.1	187.4	171.8	159.5	143.3	170.3
June-----	183.2	187.4	181.5	195.3	181.6	246.8	188.2	172.5	160.7	143.9	171.8
July-----	184.4	188.1	182.7	194.2	180.5	252.7	189.1	173.1	161.5	144.2	173.1
Aug-----	183.8	181.7	183.8	187.7	175.9	254.4	190.3	173.6	162.5	144.9	174.2
Sept-----	184.8	182.9	184.8	189.2	176.0	253.1	192.0	174.5	163.7	145.7	175.6
Oct-----	185.3	179.5	186.3	188.2	174.9	262.4	193.3	176.3	164.6	146.5	176.7
Nov-----	185.6	178.3	187.1	187.1	175.6	271.6	194.3	177.0	165.5	146.8	178.0
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
Feb-----	190.0	188.4	189.9	198.3	181.9	273.0	197.4	180.1	167.9	148.8	180.7
Mar-----	191.9	190.9	191.6	203.3	185.4	279.3	199.1	180.8	169.2	149.4	182.5
Apr-----	194.3	195.9	193.2	210.2	190.1	280.1	200.3	181.8	170.4	150.5	183.7
May-----	195.2	196.8	194.2	205.3	193.5	282.4	200.9	182.8	171.2	151.1	184.6
Seasonally adjusted											

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

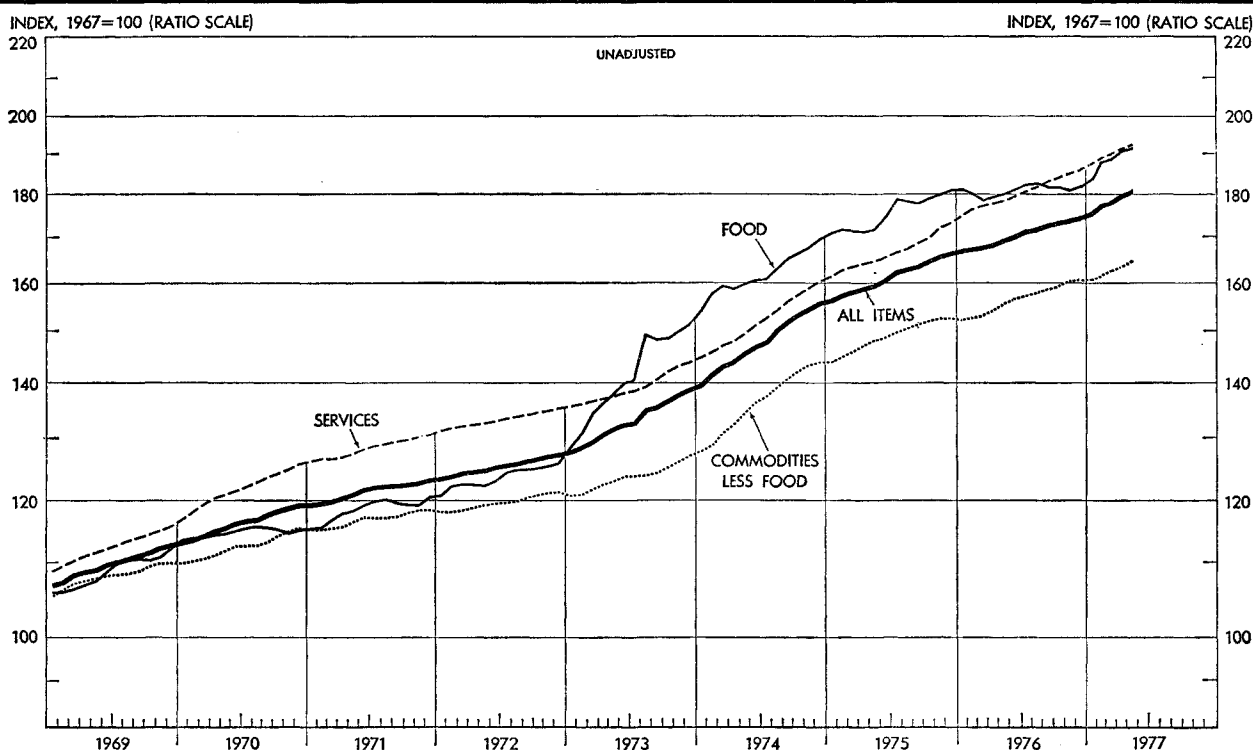
² Includes supplies and components; excludes intermediate materials for food manufacturing and manufactured animal feeds.

Note.—Data for November 1976 revised.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In May, the consumer price index rose 0.6 percent (also 0.6 percent seasonally adjusted). Food prices increased 0.4 percent (0.7 percent seasonally adjusted). Nonfood commodity prices rose 0.7 percent (0.4 percent seasonally adjusted) and services prices were up 0.5 percent (0.7 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: 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
Feb---	177.1	187.7	161.6	188.7	171.4	187.1	185.4	194.0	162.7	161.4	163.7	188.4
Mar---	178.2	188.6	162.6	190.0	172.2	188.2	186.4	195.4	163.4	162.4	164.2	189.9
Apr---	179.6	190.9	163.6	191.3	173.6	191.0	189.3	197.5	164.0	163.2	164.7	191.4
May---	180.6	191.7	164.7	192.3	174.5	192.4	190.7	199.5	164.7	163.5	165.6	192.7

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN WHOLESALE PRICES

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities
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: May..	.2	-4.4	.9	.2	5.5	9.8	10.8	3.9	3.0	-1.1	-2.9	5.0
June.....	.5	.5	.3	.6	6.6	18.2	10.3	4.8	3.9	1.1	.8	5.0
July.....	.4	-6.6	-6.6	.6	4.5	-1.6	2.2	5.4	4.2	.9	2.0	4.8
Aug.....	-2.2	-3.3	-2.5	.6	2.9	-12.9	-11.0	7.3	4.2	-2.2	-7.7	5.6
Sept.....	.7	.8	.1	.8	3.5	-11.9	-11.8	8.0	5.1	2.0	-1.3	6.4
Oct.....	.5	-5.5	-6.6	.9	4.0	-11.8	-11.8	9.3	4.2	-6.9	-5.1	7.4
Nov.....	.6	-6.6	.4	.6	7.2	-1.3	-7.7	9.5	5.0	-7.3	-6.0	8.4
Dec.....	.6	2.6	1.9	.3	7.1	5.8	6.8	7.6	5.3	-3.5	-3.0	7.8
1977: Jan..	.5	1.1	-2.2	.5	7.1	12.9	8.7	5.9	5.5	-2.2	-2.1	7.6
Feb.....	.9	2.2	1.8	.6	8.4	26.2	15.1	5.9	7.8	11.6	6.9	7.7
Mar.....	1.1	2.5	1.9	.8	10.2	26.0	15.3	7.9	8.6	15.5	11.0	7.7
Apr.....	1.1	3.4	2.5	.6	13.1	37.8	28.4	8.5	10.1	24.7	18.1	7.2
May.....	.4	-2.3	1.8	.4	10.9	14.9	28.1	7.6	9.7	20.4	21.4	6.7

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

Source: Department of Labor, Bureau of Labor Statistics.

Note.—Data for November 1976 revised.

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	5.1	7.3								
1976: May..	.7	.8	.6	.6	5.4	2.9	5.0	7.2	5.1	0.6	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	-3.3	.4	.4	4.0	-2.2	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
Feb.....	1.0	2.0	.7	.6	9.1	12.4	8.0	8.0	6.5	5.9	6.3	6.9
Mar.....	.6	.6	.4	.8	10.0	14.6	7.4	9.8	7.1	7.0	6.5	7.4
Apr.....	.8	1.5	.4	.8	9.9	17.4	6.1	9.3	8.0	9.9	6.4	8.2
May.....	.6	.7	.4	.7	8.4	11.8	5.0	9.4	8.7	12.1	6.5	8.7

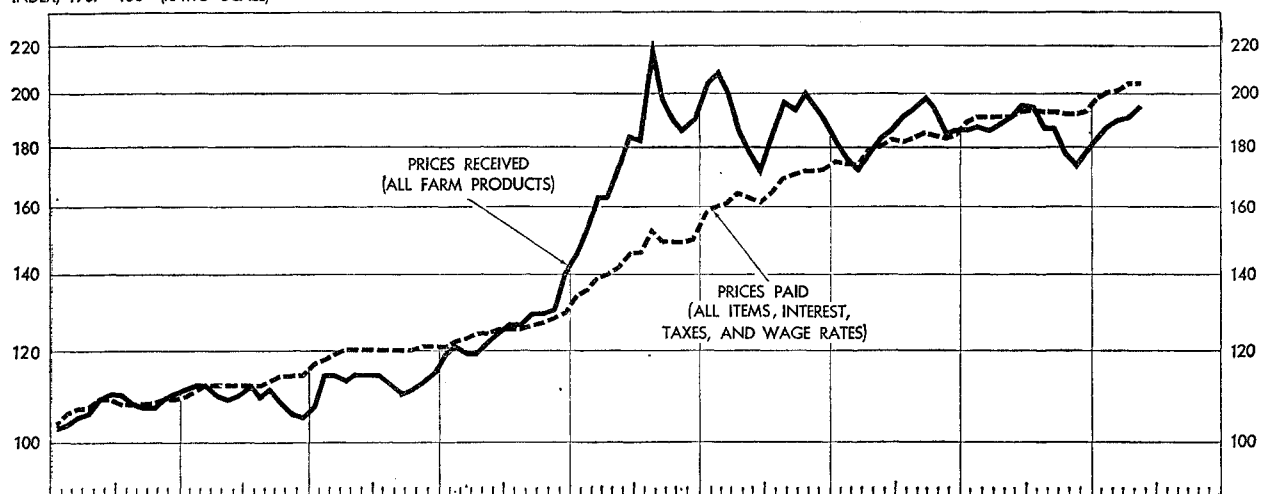
¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

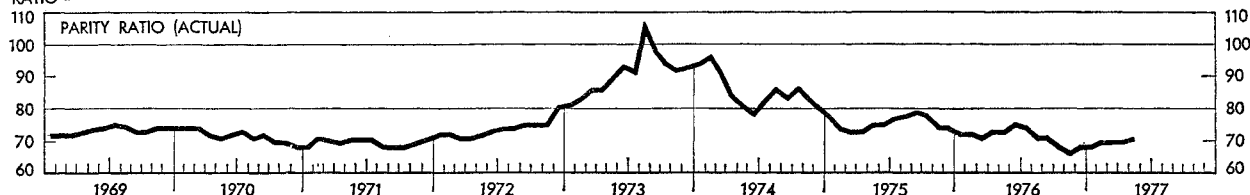
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 2 percent in the month ended May 15. Contributing most to the increase were higher prices for hogs, cattle, soybeans, peaches, and potatoes. Partially offsetting were lower prices for eggs, feed grains, and wheat. Prices paid by farmers were unchanged from their month-earlier level.

INDEX, 1967=100 (RATIO SCALE)



RATIO $\frac{1}{2}$



$\frac{1}{2}$ 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: 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.....	183	198	170	198	182	196	68	68
Feb 15.....	187	203	174	200	(³)	199	69	70
Mar 15.....	190	211	171	201	(³)	201	69	70
Apr 15.....	191	213	172	204	(³)	204	69	70
May 15.....	195	217	177	204	(³)	205	70	71

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

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

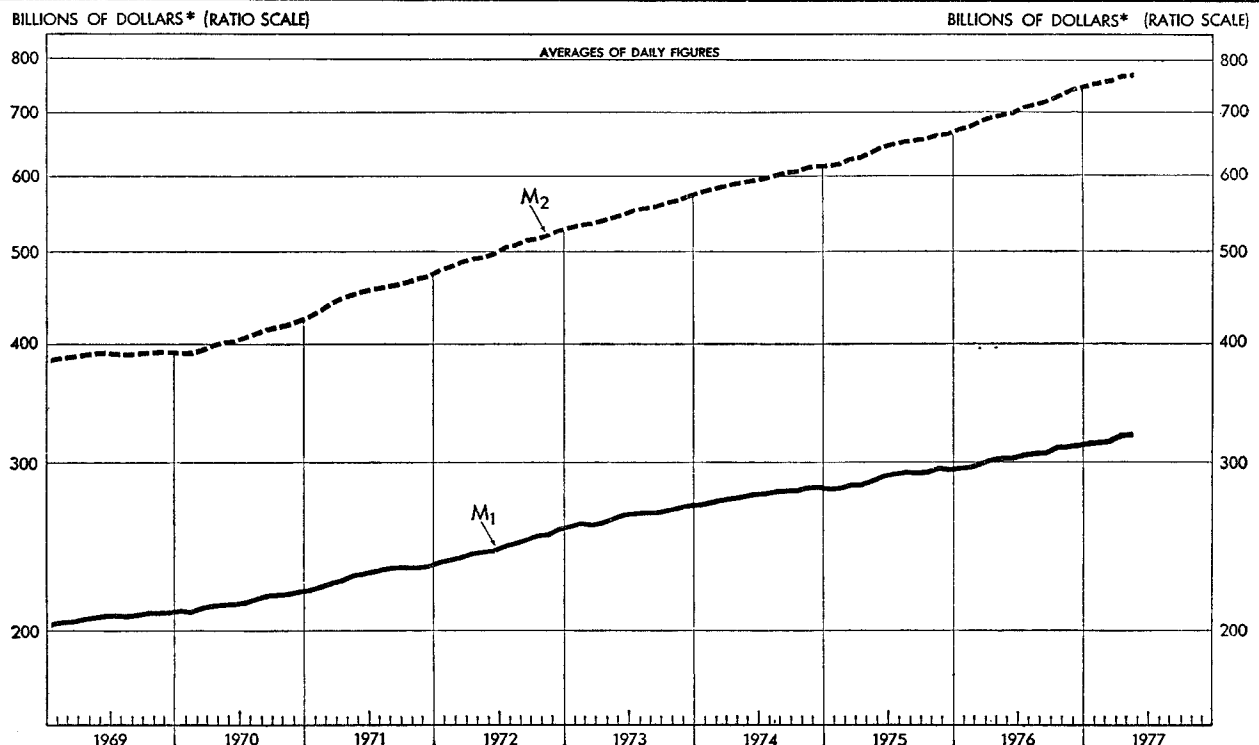
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

M₁ grew at an annual rate of 0.8 percent in May after growing at a rate of 21.2 percent in April.



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	Overall measures ¹			Components and related items							Percent change ²	
	M ₁	M ₂	M ₃	Cur- rency	Deposits at commercial banks			Deposits at nonbank thrift institu- tions	U.S. Govern- ment 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. 6	73. 7	221. 0	451. 7	82. 1	369. 6	428. 3	4. 1	4. 1	8. 5
1976: Dec...	312. 4	740. 3	1, 237. 1	80. 5	231. 9	491. 1	63. 3	427. 9	496. 8	4. 7	6. 2	12. 4
1976: May...	303. 5	695. 7	1, 149. 7	77. 3	226. 2	460. 7	68. 6	392. 1	454. 0	3. 8	5. 4	10. 4
June...	303. 2	698. 2	1, 156. 5	77. 5	225. 6	465. 3	70. 2	395. 1	458. 2	4. 8	5. 8	10. 5
July...	305. 0	705. 2	1, 168. 8	78. 1	226. 9	469. 0	68. 9	400. 1	463. 6	3. 5	6. 7	10. 7
Aug...	306. 5	710. 4	1, 180. 8	78. 6	227. 9	468. 9	65. 0	403. 9	470. 5	3. 7	6. 6	9. 7
Sept...	306. 9	716. 3	1, 193. 9	79. 2	227. 7	472. 5	63. 1	409. 4	477. 6	5. 0	6. 0	10. 1
Oct...	310. 4	725. 9	1, 210. 7	79. 8	230. 6	477. 8	62. 3	415. 5	484. 8	4. 0	5. 8	10. 5
Nov...	310. 4	732. 3	1, 223. 4	80. 2	230. 2	484. 2	62. 2	422. 0	491. 0	4. 2	4. 6	10. 8
Dec...	312. 4	740. 3	1, 237. 1	80. 5	231. 9	491. 1	63. 3	427. 9	496. 8	4. 7	6. 2	12. 4
1977: Jan...	313. 8	746. 3	1, 248. 9	81. 1	232. 7	495. 6	63. 1	432. 5	502. 6	4. 2	5. 9	12. 0
Feb...	314. 0	750. 7	1, 258. 2	81. 8	232. 1	500. 0	63. 3	436. 7	507. 5	4. 4	5. 0	11. 7
Mar...	315. 4	756. 1	1, 268. 1	82. 2	233. 2	502. 8	62. 2	440. 6	512. 1	4. 5	5. 6	11. 4
Apr...	320. 5	764. 6	1, 281. 2	83. 1	273. 4	505. 7	61. 6	444. 1	516. 6	5. 6	6. 6	10. 9
May ²	320. 7	767. 6	1, 288. 8	83. 6	237. 1	509. 2	62. 3	446. 9	521. 2	3. 8	6. 7	9. 9

¹ M₁ is currency plus demand deposits; M₂ is M₁ plus time deposits at commercial banks other than large certificates of deposit (CDs); and M₃ is M₂ 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.—Data revised beginning October 1976.

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-----	1,289.7	1,053.3	73.7	190.7	360.6	428.3	67.3	66.3	60.0	42.8
1976: Dec-----	1,424.1	1,191.1	80.6	197.0	416.6	496.8	71.9	66.6	45.0	49.5
1976: May-----	1,344.9	1,111.1	77.3	195.9	383.9	454.0	69.0	69.1	49.6	46.1
June-----	1,354.9	1,117.1	77.5	194.7	386.7	458.2	69.4	69.7	51.2	47.4
July-----	1,368.8	1,129.1	78.1	195.6	391.8	463.6	69.7	71.4	50.3	48.2
Aug-----	1,378.5	1,141.3	78.6	196.3	395.9	470.5	70.2	71.4	46.7	48.8
Sept-----	1,388.2	1,153.2	79.2	195.5	401.0	477.6	70.8	69.7	45.3	49.2
Oct-----	1,403.6	1,168.6	79.8	197.8	406.2	484.8	71.1	69.6	44.8	49.4
Nov-----	1,413.8	1,179.3	80.3	196.3	411.8	491.0	71.5	69.3	44.4	49.4
Dec-----	1,424.1	1,191.1	80.6	197.0	416.6	496.8	71.9	66.6	45.0	49.5
1977: Jan-----	1,438.4	1,204.1	81.3	199.2	421.0	502.6	72.3	67.6	44.3	50.1
Feb-----	1,451.9	1,212.5	82.0	198.3	424.8	507.5	72.7	71.0	44.7	51.1
Mar-----	1,461.3	1,221.7	82.4	199.1	428.1	512.1	73.0	71.0	43.3	52.3
Apr-----	1,475.6	1,235.0	83.3	203.9	431.2	516.6	73.4	71.7	42.4	53.1
May-----	1,485.1	1,241.5	83.8	203.3	433.3	521.1	73.8	73.0	43.0	53.8

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

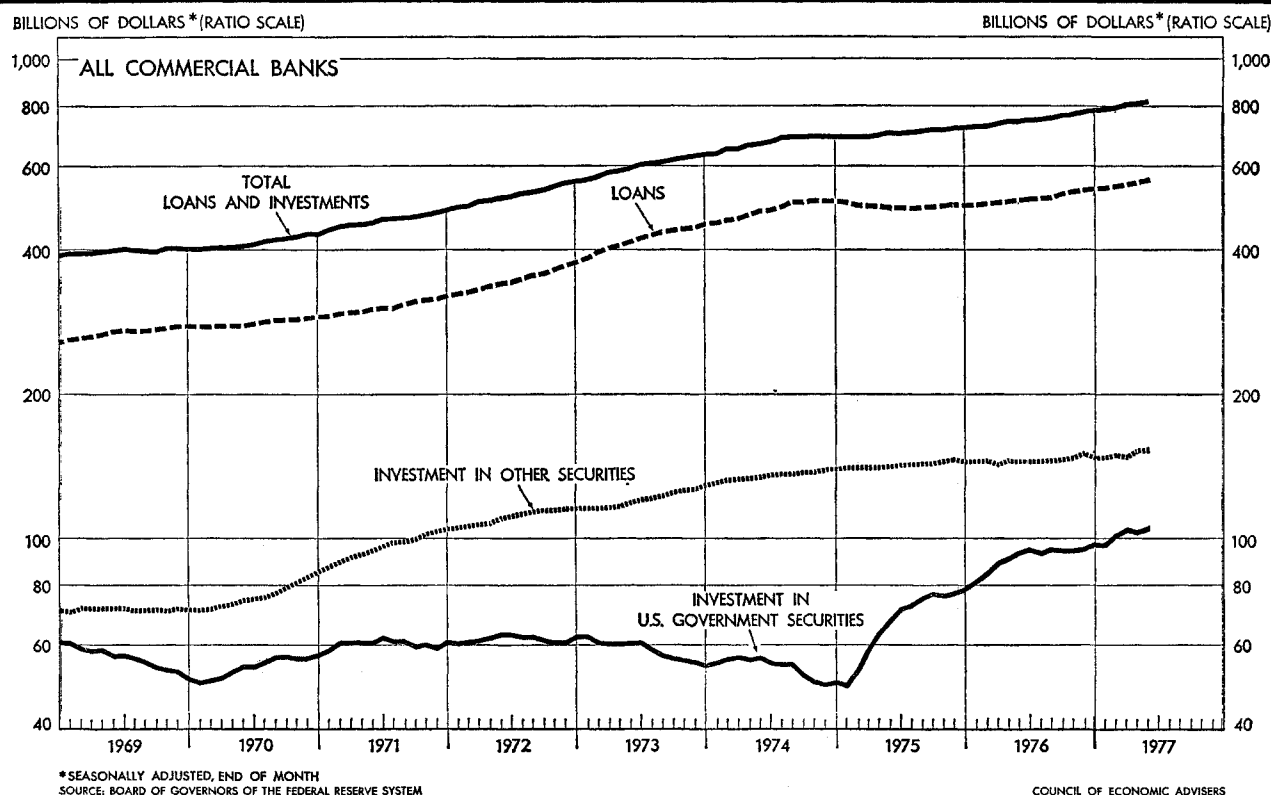
Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards
1969.....	109,146	32,553	4,398	99,786	29,974	3,066	9,360	2,579	1,332
1970.....	112,175	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	3,327	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
1976: 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
1977: Jan.....	16,870	4,940	2,117	14,952	4,183	2,089	1,918	758	28
Feb.....	17,186	5,205	2,332	15,164	4,320	2,161	2,022	884	170
Mar.....	18,253	5,654	2,434	15,536	4,453	2,141	2,717	1,201	293
Apr.....	18,077	5,474	2,509	15,418	4,300	2,264	2,660	1,174	246

¹ Includes some items not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Business loans at commercial banks increased at an annual rate of 6.7 percent in May after increasing at a rate of 13.9 percent in April.



[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) ⁴	
		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	27.94	26.82	27.66	1,086	-----
1970.....	435.5	292.0	110.0	57.8	85.7	29.12	28.79	28.87	321	-----
1971.....	485.7	320.9	116.1	60.6	104.2	31.22	31.10	31.04	107	-----
1972.....	558.0	378.9	130.2	62.6	116.5	31.41	30.36	31.12	1,049	-----
1973.....	633.4	449.0	156.4	54.5	129.9	34.94	33.64	34.64	1,298	41
1974.....	690.4	500.2	183.3	50.4	139.8	36.60	35.87	36.34	703	32
1975.....	721.1	496.9	176.0	79.4	144.8	34.73	34.60	34.46	127	13
1976.....	784.4	538.9	⁵ 179.5	97.3	148.2	34.95	34.90	34.68	62	12
1976: May.....	744.0	506.5	172.2	93.1	144.4	34.17	34.05	33.96	121	11
June.....	748.8	509.3	172.1	94.7	144.8	34.29	34.16	34.07	120	20
July.....	751.4	512.1	172.8	93.2	146.1	34.34	34.21	34.11	123	24
Aug.....	758.0	516.0	173.1	95.6	146.4	34.51	34.41	34.31	104	28
Sept.....	762.9	520.8	174.1	94.9	147.2	34.34	34.27	34.14	75	31
Oct.....	771.6	529.6	176.8	94.4	147.6	34.51	34.41	34.29	66	32
Nov.....	778.8	533.1	179.0	95.4	150.3	34.85	34.78	34.59	84	21
Dec.....	784.4	538.9	179.5	97.3	148.2	34.95	34.90	34.68	62	12
1977: Jan.....	786.6	540.9	179.8	96.9	148.8	34.78	34.71	34.51	61	8
Feb.....	796.4	545.4	181.2	101.5	149.5	34.40	34.33	34.20	79	12
Mar.....	803.0	551.0	182.9	103.6	146.4	34.31	34.20	34.09	110	13
Apr.....	812.4	557.7	184.9	102.8	151.9	34.68	34.61	34.49	73	14
May.....	819.4	562.1	185.9	104.6	152.7	34.73	34.52	34.52	200	31

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.

Note.—Data revised beginning July 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					
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
1976.....	211.5	121.8	89.7	56.6	46.6	9.9	33.2	196.6	137.6	59.0	15.0
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.....	199.3	120.6	78.7	46.8	48.2	-1.4	31.9	187.4	129.5	57.9	11.9
II.....	205.5	121.3	84.2	51.9	41.0	10.8	32.4	190.4	139.1	51.3	15.1
III.....	204.8	126.0	78.8	50.7	47.2	3.5	28.1	188.7	145.0	43.7	16.0
IV.....	236.6	119.5	117.1	77.2	50.2	26.9	40.0	219.5	136.9	82.6	17.1
1977: I.....	232.6	118.6	114.0	80.6	37.9	42.8	33.4	216.1	142.9	73.2	16.5

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 ⁵	Notes and accounts payable	Federal income tax liabilities	Other current liabilities ⁵	
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
1976.....	816.8	77.0	26.4	4.3	323.9	315.4	69.8	499.9	7.0	295.9	26.8	170.2	316.9
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
IV.....	816.8	77.0	26.4	4.3	323.9	315.4	69.8	499.9	7.0	295.9	26.8	170.2	316.9

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.

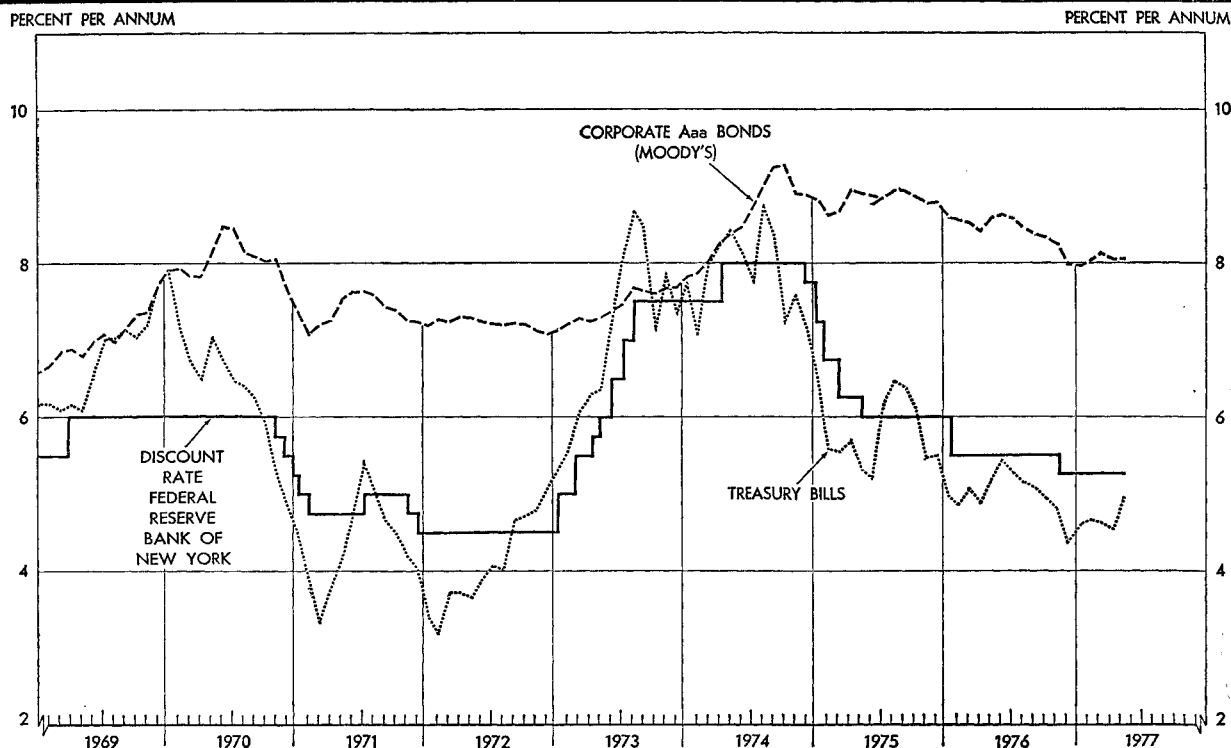
⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

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 interest rates remained steady in early June after rising in May.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months	Discount rate (N.Y. F.R. Bank) ⁵	Prime rate charged by banks ⁶	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: June-----	5.443	7.40	6.92	6.85	8.62	5.94	5½-5½	7-7½	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	6.69	7.15	5.75	8.04	4.82	5¼-5¼	6¼-6¼	8.99
Mar-----	4.613	6.73	7.20	5.76	8.10	4.87	5¼-5¼	6¼-6¼	8.95
Apr-----	4.540	6.58	7.14	5.61	8.04	4.87	5¼-5¼	6¼-6¼	8.94
May-----	4.942	6.76	7.17	5.64	8.05	5.35	5¼-5¼	6¼-6¼	8.96
Week ended:									
1977: May 27-----	5.143	6.77	7.12	5.62	8.04	5.60	5¼-5¼	6½-6½	-----
June 3-----	4.993	6.71	7.10	5.62	8.00	5.53	5¼-5¼	6½-6¼	-----
10-----	5.048	6.68	7.07	5.55	7.98	5.51	5¼-5¼	6¼-6¼	-----
17-----	5.000	6.56	6.96	5.45	7.94	5.50	5¼-5¼	6¼-6¼	-----
24 ^p -----	5.012	6.55	6.96	5.52	7.94	5.48	5¼-5¼	6¼-6¼	-----

¹ Rate on new issues within period.

² Selected note and bond issues.

³ April 1963 to date, bonds due or callable 10 years and after.

⁴ Weekly data are Wednesday figures.

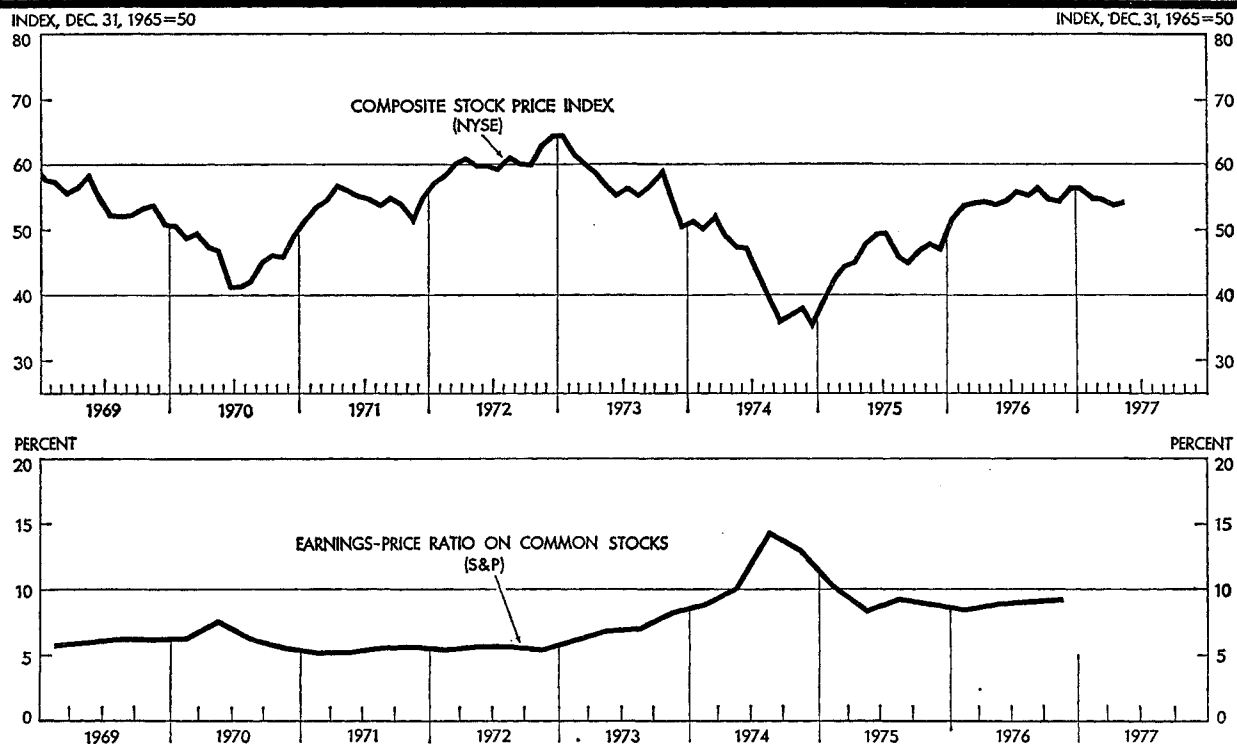
⁵ Average effective rate for year; opening and closing rate for month and week.

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

Stock prices edged up slightly in mid-June.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ⁵	
	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	9.15
1976.....	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.89
1976: 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	8.87
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	9.07
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	9.20
1977: Jan.....	56.28	61.26	41.93	41.13	57.86	970.62	103.81	3.99	-----
Feb.....	54.93	59.65	40.59	40.86	55.65	941.77	100.96	4.21	-----
Mar.....	54.67	59.56	40.52	40.18	54.84	946.11	100.57	4.37	-----
Apr.....	53.92	58.47	41.51	40.24	54.30	929.10	99.05	4.47	-----
May.....	53.96	58.13	43.25	41.14	54.80	926.31	98.76	4.57	-----
Week ended:									
1977: May 27....	53.17	57.13	43.20	40.93	54.11	907.92	97.17	4.67	-----
June 3.....	52.94	56.89	42.51	40.89	53.66	905.15	96.87	4.69	-----
10.....	53.51	57.56	42.84	41.14	54.23	909.07	97.95	4.63	-----
17.....	54.42	58.62	43.41	41.50	55.38	918.69	99.61	4.57	-----
24.....	55.10	59.35	43.77	42.05	56.25	926.85	100.69	4.54	-----

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.

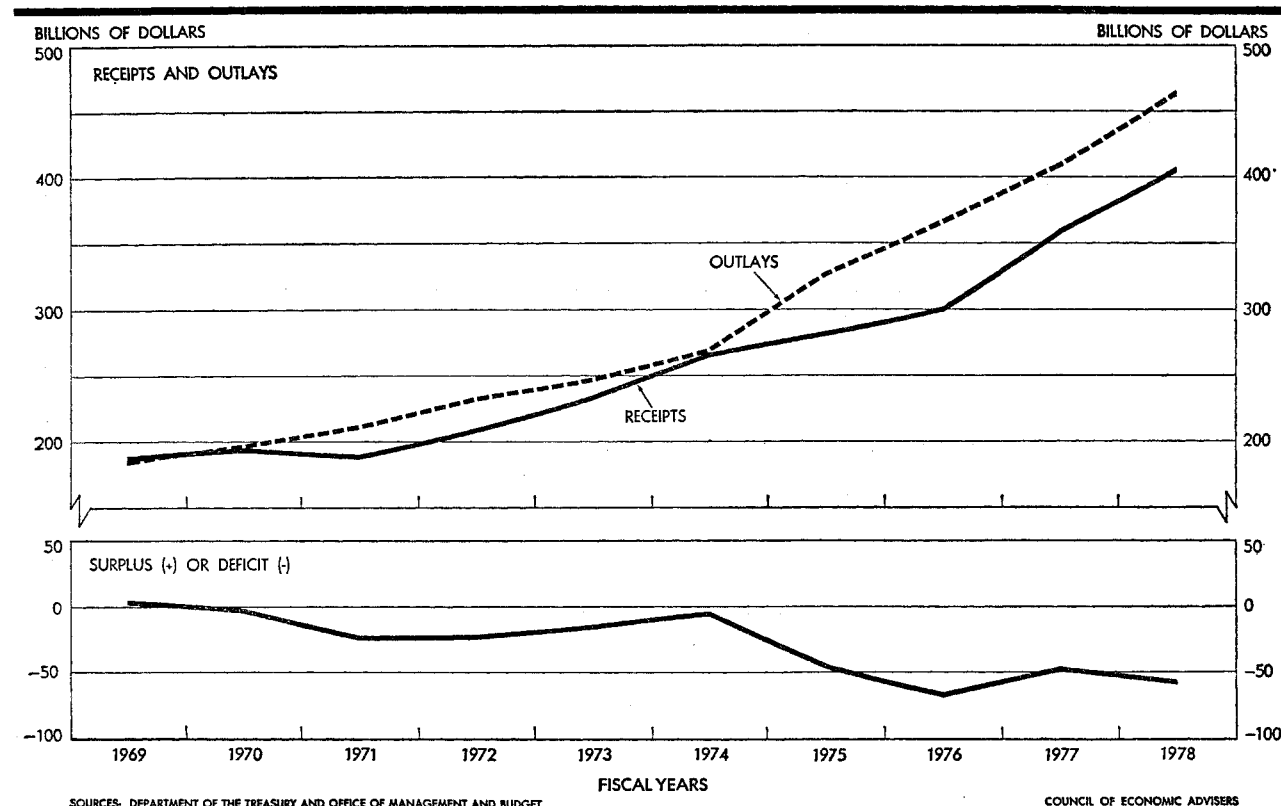
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 8 months of fiscal 1977 (October 1976–May 1977), there was a budget deficit of \$43.1 billion. A year earlier the deficit was \$54.6 billion.



[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 (estimates):					
Current estimates, April 1977 ²	359.5	408.2	—48.7	727.0	571.3
Third Concurrent Resolution ³	356.6	409.2	—52.6		
1978 (estimates):					
Current estimates, April 1977 ²	404.7	462.6	—57.9	802.4	637.1
First Concurrent Resolution ⁴	396.3	461.0	—64.7		
October 1975–May 1976.....	190.1	244.7	—54.6	621.5	475.9
October 1976–May 1977 ⁵	223.4	266.4	—43.1	683.0	531.7

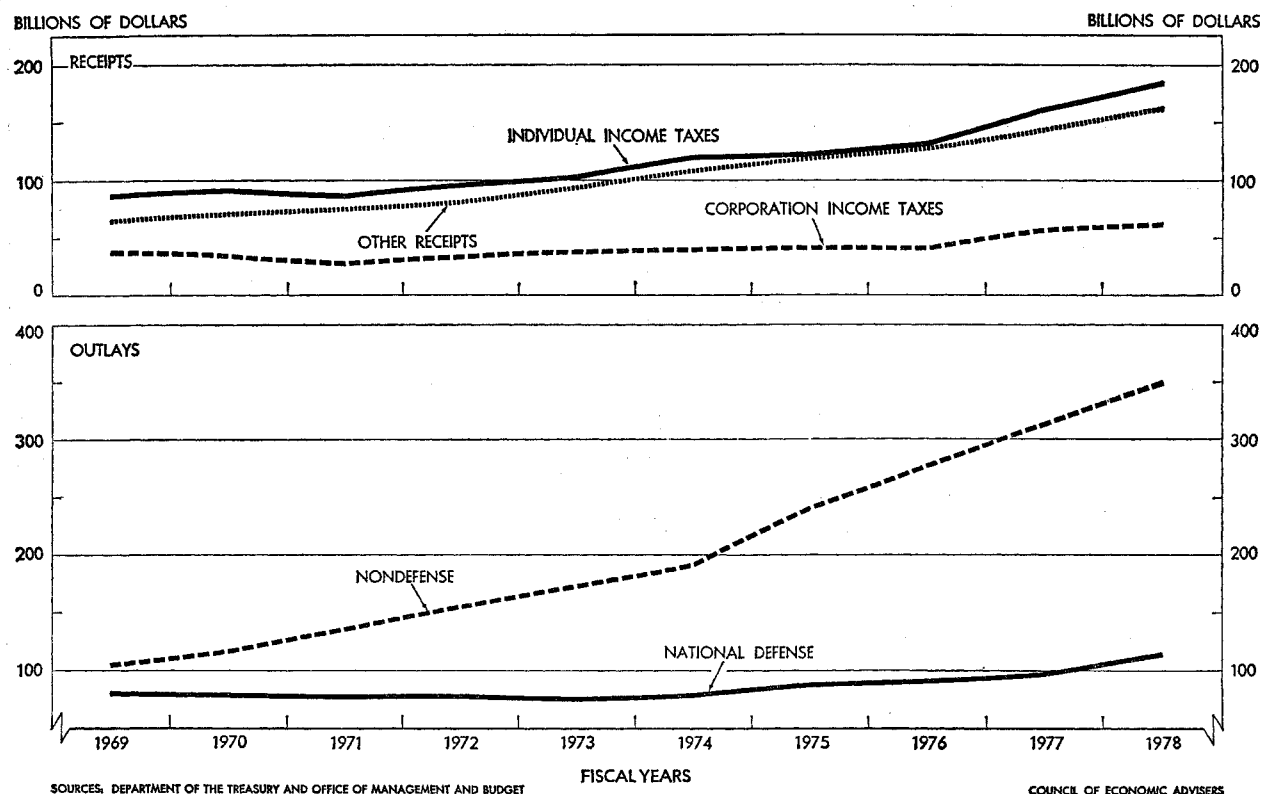
¹ Excludes non-interest-bearing public debt securities held by IMF.
² Estimates from *Current Budget Estimates, April 1977*, Office of Management and Budget.
³ Third Concurrent Resolution on the Budget—Fiscal year 1977, revised May 17, 1977.

⁴ First Concurrent Resolution on the Budget—Fiscal year 1978, May 17, 1977.
⁵ First 8 months of fiscal year 1977.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1977 (October 1976–May 1977), budget receipts were \$33.3 billion higher than a year earlier and budget outlays, \$21.7 billion higher.



[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	359.5	160.1	55.0	144.4	408.2	97.1	96.2	6.6	177.7	37.8	89.0
1978 ¹	404.7	183.0	61.3	160.4	462.6	112.8	109.1	7.2	193.3	40.9	108.4
October 1975–May 1976	190.1	81.9	23.4	84.8	244.7	59.7	59.0	3.0	109.4	22.9	49.9
October 1976–May 1977 ¹	223.4	97.1	29.8	96.4	266.4	62.9	63.1	3.4	117.8	24.1	58.1

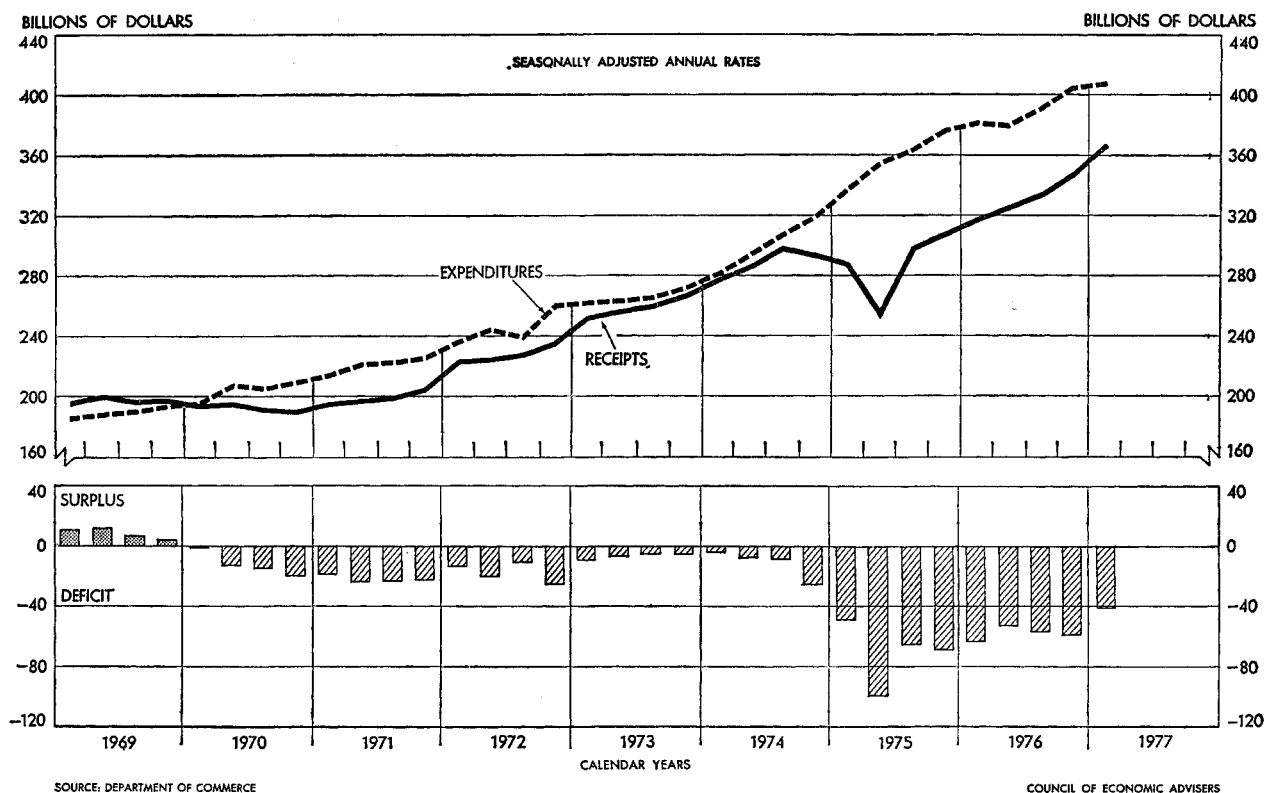
¹ Estimates from *Current Budget Estimates, April 1977*.

² First 8 months of fiscal year 1977.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for the first quarter, Federal receipts rose \$20.1 billion (annual rate) and expenditures \$2.0 billion, yielding a deficit of \$41.2 billion, \$18.1 billion less than the deficit in the fourth quarter of 1976.



[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	-0.4	-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	0.0	-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	0.5	-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	0.0	-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	-0.5	-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	0.0	-71.2
1976-----	330.3	145.3	55.6	23.5	105.8	388.9	133.4	162.2	60.2	27.5	5.6	0.0	-58.6
1975: III--	297.7	130.5	47.4	25.2	94.7	363.7	124.6	152.1	56.8	23.6	6.7	0.0	-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	0.0	-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	0.0	-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	0.0	-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	0.0	-57.4
IV----	346.3	154.5	58.4	24.1	109.3	405.6	138.9	166.5	65.5	28.4	6.3	0.0	-59.3
1977: I----	366.4	165.9	59.5	24.5	116.5	407.6	138.2	171.9	61.3	28.6	7.6	0.0	-41.2

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-----	107.8	114.1	151.6	123	131.3	116.9	111	116.3	112.4	119.6	117.1	107.1	109.1	117.5
1971-----	109.6	122.0	155.8	127	133.3	116.8	111	121.3	115.6	127.1	123.3	112.7	114.4	128.6
1972-----	119.7	130.6	167.0	137	139.0	121.8	114	125.3	121.1	133.2	130.8	118.9	121.0	137.7
1973-----	129.8	142.4	193.1	147	149.1	133.7	122	133.1	130.3	148.9	140.4	127.2	134.1	150.4
1974-----	129.3	146.6	187.6	151	146.9	139.7	120	147.7	144.5	182.6	159.6	136.1	159.6	174.4
1975-----	117.8	139.7	167.4	138	137.9	126.8	113	161.2	160.0	204.7	178.2	144.2	186.8	216.7
1976-----	129.8	146.3	190.0	152	147.8	142.5	116	170.5	172.0	224.4	195.4	150.8	218.1	252.9
1976: Oct---	130.4	145.5	193.2	151	154.1	143.6	118	173.3	175.2	230.4	201.2	151.5	230.5	262.9
Nov-----	131.8	147.0	197.9	157	149.1	149.9	118	173.8	175.7	231.2	202.8	151.8	235.5	266.5
Dec-----	133.1	148.4	197.7	154	147.3	154.0	118	174.3	176.3	233.7	203.5	152.6	238.6	270.0
1977: Jan---	132.1	149.9	198.3	159	157.7	152.2	119	175.3	177.9	236.6	204.1	154.0	241.3	277.1
Feb-----	133.2	149.7	194.8	156	152.3	152.9	119	177.1	179.4	237.8	205.5	154.9	246.7	279.9
Mar-----	135.2	149.8	199.1	159	149.3	-----	119	178.2	181.3	238.9	207.4	155.5	243.4	282.6
Apr-----	136.3	149.3	-----	-----	-----	-----	-----	179.6	182.4	242.7	210.1	156.2	246.5	289.8
May-----	137.8	-----	-----	-----	-----	-----	-----	180.6	183.8	245.0	-----	156.9	-----	292.1

Source: 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 exports	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
1976: Apr-----	9, 369	-----	1, 483	1, 275	6, 244	9, 643	904	3, 282	5, 283	10, 353	-374	-274	-983
May-----	9, 563	-----	1, 354	1, 353	6, 448	9, 182	938	2, 793	5, 252	9, 873	267	380	-310
June-----	9, 722	-----	1, 387	1, 350	6, 552	10, 153	1, 041	3, 432	5, 355	10, 953	-570	-431	-1, 231
July-----	9, 956	-----	1, 459	1, 363	6, 629	10, 717	1, 036	3, 817	5, 617	11, 508	-850	-761	-1, 552
Aug-----	9, 737	-----	1, 476	1, 283	6, 549	10, 477	972	3, 761	5, 546	11, 253	-830	-740	-1, 516
Sept-----	9, 788	-----	1, 442	1, 490	6, 440	10, 651	998	3, 747	5, 665	11, 449	-972	-863	-1, 660
Oct-----	9, 699	-----	1, 639	1, 469	6, 285	10, 555	986	3, 788	5, 509	11, 308	-924	-857	-1, 610
Nov-----	9, 589	-----	1, 398	1, 482	6, 457	10, 623	1, 030	3, 905	5, 724	11, 381	-1,128	-1,034	-1, 791
Dec-----	10, 410	-----	1, 379	1, 475	7, 337	11, 020	1, 142	3, 808	5, 832	11, 789	-707	-610	-1, 379
1977: Jan-----	9, 599	-----	1, 250	1, 409	6, 459	11, 269	1, 150	3, 946	5, 861	12, 059	-1,758	-1,670	-2, 460
Feb-----	9, 808	-----	1, 265	1, 574	6, 483	11, 674	1, 261	4, 111	5, 920	12, 463	-1,956	-1,866	-2, 655
Mar-----	10, 072	-----	1, 451	1, 482	6, 745	12, 459	1, 291	4, 964	6, 069	13, 283	-2,387	-2,387	-3, 212
Apr-----	9, 970	-----	1, 350	1, 684	6, 479	12, 593	1, 468	4, 572	6, 244	13, 419	-2,707	-2,623	-3, 449

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: Total arrivals of imported goods other than intransit shipments.

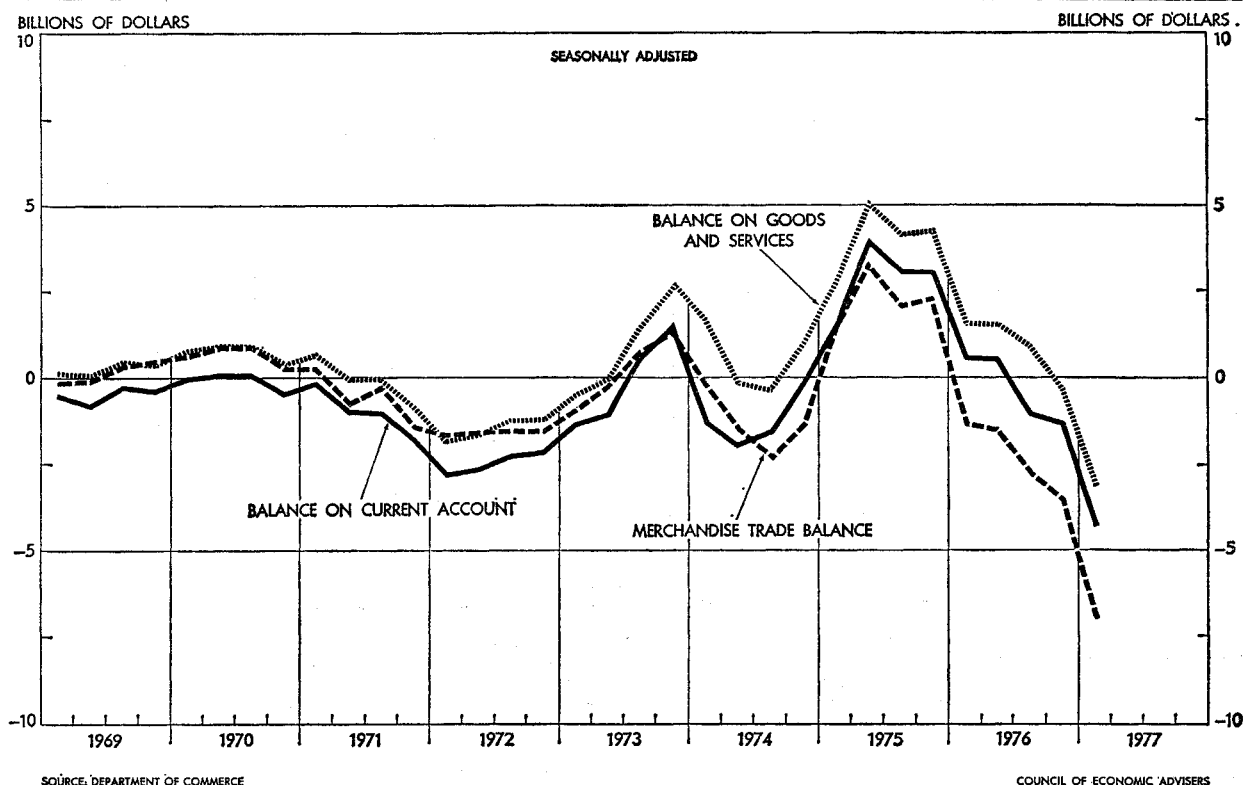
³ C.I.F. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

⁴ 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. current account deficit rose \$3.0 billion in the first quarter of 1977, owing to developments in merchandise trade. The value of imports rose 10 percent reflecting a sharp rise in petroleum shipments, while the value of exports was essentially flat.



[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	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private ³	U.S. Government					
1970-----	42,469	-39,866	2,603	-4,855	1,501	-3,355	3,605	-112	-2,023	2,190	2,912	-3,294	-382
1971-----	43,319	-45,579	-2,260	-4,819	1,926	-2,893	5,575	-956	-2,315	2,509	-340	-3,701	-4,041
1972-----	49,381	-55,797	-6,416	-4,784	1,163	-3,621	6,074	-1,888	-3,028	2,789	-6,088	-3,854	-9,942
1973-----	71,410	-70,499	911	-4,629	2,342	-2,287	7,806	-3,010	-3,086	3,185	3,520	-3,887	-367
1974-----	98,306	-103,673	-5,367	-5,035	2,952	-2,083	11,978	-3,234	-3,105	3,970	2,160	-7,188	-5,028
1975-----	107,088	-98,043	9,045	-4,795	3,919	-876	9,377	-3,423	-2,552	4,594	16,164	-4,612	11,552
1976-----	114,700	-123,917	-9,217	-4,847	5,213	366	13,041	-3,233	-2,145	4,888	3,699	-5,023	-1,324
1975: III-----	26,562	-24,483	2,079	-1,096	957	-139	2,435	-816	-604	1,180	4,135	-1,070	3,065
IV-----	27,657	-25,431	2,226	-1,198	1,164	-34	2,404	-807	-684	1,184	4,289	-1,238	3,051
1976: I-----	26,998	-28,324	-1,326	-1,160	1,095	-65	3,210	-773	-669	1,192	1,569	-1,029	540
II-----	28,379	-29,914	-1,535	-1,228	1,189	-39	3,025	-745	-337	1,176	1,545	-1,015	530
III-----	29,603	-32,387	-2,784	-1,237	1,472	235	3,455	-788	-458	1,239	899	-1,936	-1,037
IV-----	29,720	-33,292	-3,572	-1,222	1,457	235	3,351	-927	-681	1,279	-315	-1,045	-1,360
1977: I-----	29,476	-36,456	-6,980	-1,350	1,432	82	4,042	-872	-863	1,419	-3,172	-1,145	-4,317

¹ Excludes military grants.

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

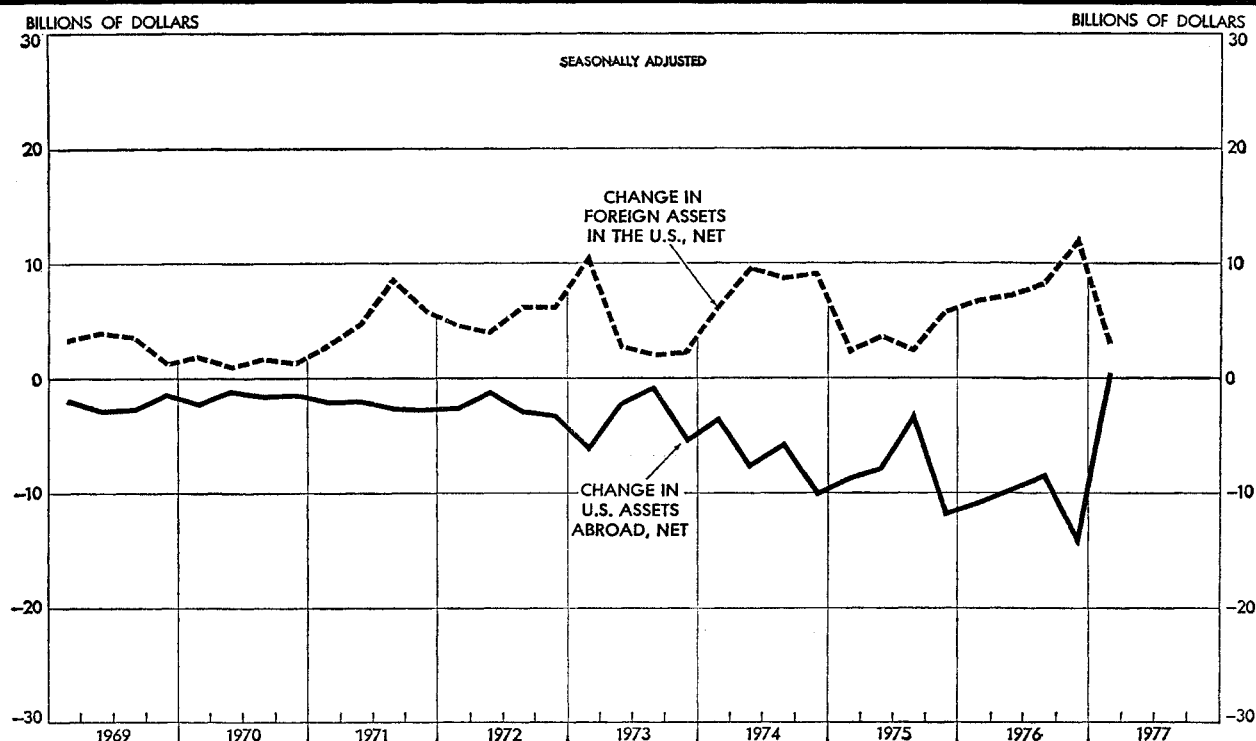
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

NOTE.—Series revised.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

U.S. assets abroad fell in the first quarter and foreign assets in the United States grew much more slowly than in 1976 as year-end window-dressing and movements of funds in response to temporary interest rate incentives were reversed. Foreign official assets in the United States continued to expand strongly.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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 (+)] ²				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 2}	Other U.S. Government assets	U.S. private assets ²	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepancy	
						Total	Assets of foreign official reserve agencies					
1970.....	-6, 164	2, 477	-1, 589	-7, 052	5, 923	6, 907	7, 362	-984	867	-244		14, 487
1971.....	-9, 299	2, 348	-1, 884	-9, 763	22, 445	26, 895	27, 405	-4, 450	717	-9, 822		12, 167
1972.....	-9, 929	32	-1, 568	-8, 392	21, 127	10, 705	10, 322	10, 422	710	-1, 966		13, 151
1973.....	-14, 666	209	-2, 645	-12, 230	17, 753	6, 299	5, 145	11, 454		-2, 720		14, 378
1974.....	-27, 029	-1, 434	365	-25,960	33, 612	10, 981	10, 257	22, 631		-1, 555		15, 883
1975.....	-31, 548	-607	-3, 463	-27,478	14, 336	6, 960	5, 259	7, 376		5, 660		16, 226
1976.....	-42, 959	-2, 530	-4, 213	-36,216	34, 520	17, 945	13, 007	16, 575		9, 763		18, 747
1975: III.....	-3, 081	-342	-745	-1, 994	2, 416	-1, 603	-1, 977	4, 019		-2, 400	-2, 475	16, 291
IV.....	-11, 836	89	-977	-10,948	5, 814	2, 832	2, 328	2, 982		2, 971	1, 316	16, 226
1976: I.....	-10, 751	-773	-723	-9, 254	6, 856	3, 847	2, 323	3, 009		3, 355	717	16, 941
II.....	-9, 779	-1, 578	-944	-7, 257	7, 385	4, 051	3, 308	3, 333		1, 865	129	18, 477
III.....	-8, 409	-407	-1, 405	-6, 597	8, 201	3, 070	1, 251	5, 131		1, 244	-2, 622	18, 945
IV.....	-14, 022	228	-1, 142	-13,108	12, 079	6, 977	6, 125	5, 102		3, 303	1, 780	18, 747
1977: I ²	451	-388	-895	1, 734	3, 067	5, 852	4, 847	-2, 785		799	470	19, 120

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

² Quarterly data are not seasonally adjusted.

Note.—Series revised.
Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

OFFICIAL BUSINESS
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