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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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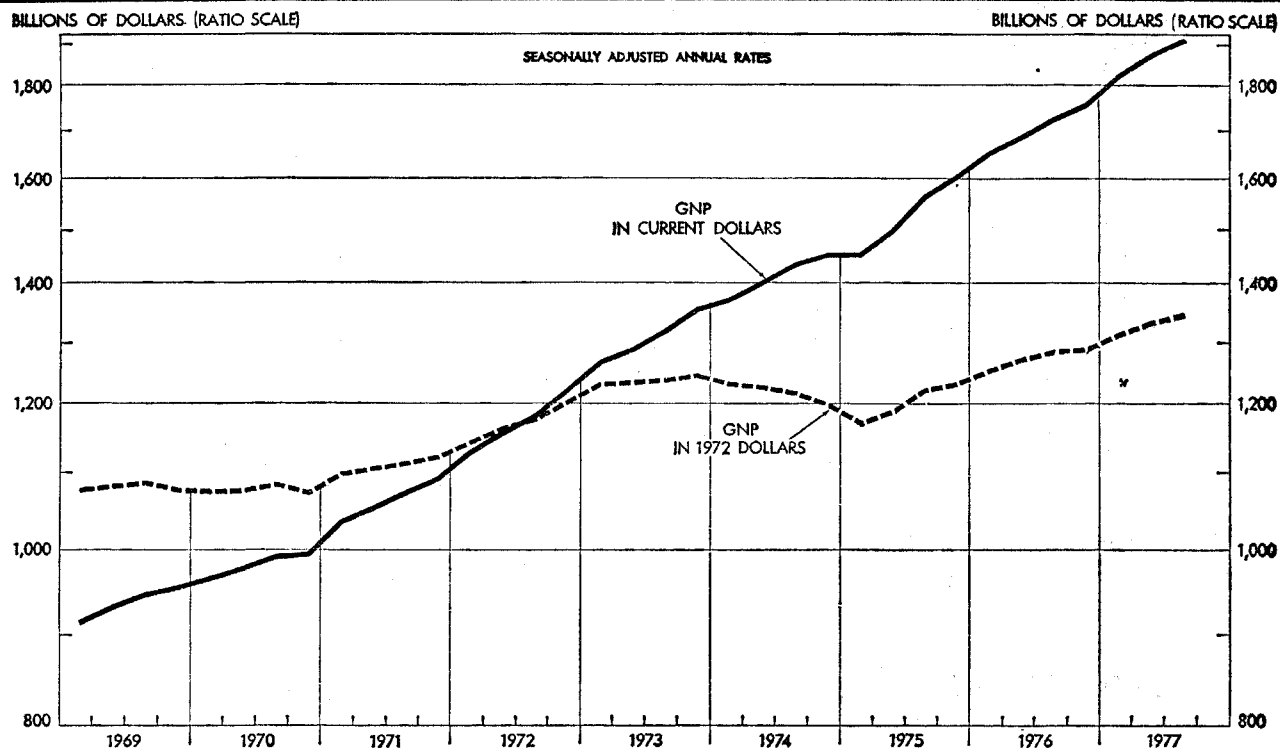
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the third quarter, gross national product rose \$41.4 billion or 9.2 percent, both at annual rates. Real output (GNP adjusted for price changes) increased at an annual rate of 3.8 percent and the implicit price deflator rose at a 5.1 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Ex-ports	Im-ports	Total	Federal			State and local	
								Total	National defense ¹	Non-defense		
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, 412. 9	889. 6	214. 6	6. 0	137. 9	131. 9	302. 7	111. 1	77. 0	34. 1	191. 5	1, 404. 0
1975-----	1, 528. 8	980. 4	189. 1	20. 4	147. 3	126. 9	338. 9	123. 3	83. 9	39. 4	215. 6	1, 540. 3
1976-----	1, 706. 5	1, 094. 0	243. 3	7. 8	162. 9	155. 1	361. 4	130. 1	86. 8	43. 3	231. 2	1, 693. 1
1976: I-----	1, 651. 2	1, 056. 0	231. 3	10. 2	153. 9	143. 7	353. 6	127. 6	86. 3	41. 3	225. 9	1, 636. 7
II-----	1, 691. 9	1, 078. 5	244. 4	10. 2	160. 6	150. 4	358. 9	128. 5	86. 0	42. 5	230. 4	1, 673. 7
III-----	1, 727. 3	1, 102. 2	254. 3	7. 9	168. 4	160. 6	363. 0	130. 2	86. 4	43. 8	232. 7	1, 705. 8
IV-----	1, 755. 4	1, 139. 0	243. 4	3. 0	168. 5	165. 6	370. 0	134. 2	88. 4	45. 8	235. 8	1, 756. 3
1977: I-----	1, 810. 8	1, 172. 4	271. 8	- 8. 2	170. 4	178. 6	374. 9	136. 3	89. 7	46. 7	238. 5	1, 797. 0
II-----	1, 869. 9	1, 194. 0	294. 9	- 9. 7	178. 1	187. 7	390. 6	143. 6	93. 4	50. 2	247. 0	1, 848. 2
III-----	1, 911. 3	1, 216. 7	300. 6	-11. 6	174. 9	186. 6	405. 6	151. 5	97. 3	54. 2	254. 1	1, 891. 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	-1.4	58.5	58.9	259.2	128.3	130.9	1,043.1
1969-----	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970-----	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971-----	1,107.5	691.9	108.0	52.2	6.6	-1.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972-----	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973-----	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974-----	1,217.8	760.7	130.6	45.0	8.0	15.9	93.0	77.1	257.7	95.8	161.8	1,209.9
1975-----	1,202.1	775.1	112.7	38.8	-9.9	22.5	89.9	67.4	263.0	96.7	166.3	1,212.0
1976-----	1,274.7	821.3	116.8	47.7	8.5	16.0	95.8	79.8	264.4	96.5	167.9	1,266.2
1976: I-----	1,256.0	807.2	113.7	44.8	9.7	16.8	93.1	76.3	263.9	96.4	167.5	1,246.3
II-----	1,271.5	815.5	115.9	47.1	12.1	16.4	95.2	78.9	264.4	96.1	168.4	1,259.4
III-----	1,283.7	822.7	118.5	47.1	13.8	17.0	97.9	80.9	264.6	96.7	168.0	1,269.8
IV-----	1,287.4	839.8	119.0	52.0	-1.8	13.8	96.9	83.1	264.6	97.1	167.5	1,289.2
1977: I-----	1,311.0	850.4	124.3	52.7	9.7	10.6	96.9	86.3	263.3	97.0	166.4	1,301.2
II-----	1,330.7	854.1	126.4	57.6	13.2	9.4	98.5	89.1	270.0	101.1	168.9	1,317.5
III-----	1,343.2	858.0	127.7	57.8	13.2	9.5	96.8	87.3	277.0	105.6	171.4	1,330.1

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-----	116.02	116.9	108.4	123.8	113.6	115.3	122.3	148.3	171.0	115.9	118.4
1975-----	127.18	126.5	117.9	133.1	123.5	132.3	132.8	163.8	188.2	127.5	129.7
1976-----	133.88	133.2	124.7	137.7	132.3	138.7	142.5	170.0	194.3	134.8	137.7
1976: I-----	131.47	130.8	122.2	136.2	129.2	136.8	137.1	165.3	188.2	132.4	134.9
II-----	133.06	132.3	123.8	136.9	131.1	137.8	140.7	168.6	190.7	133.7	136.8
III-----	134.56	134.0	125.3	138.3	133.2	139.2	144.1	172.0	198.4	134.7	138.6
IV-----	136.35	135.6	127.2	139.3	135.4	140.9	147.5	174.0	199.3	138.2	140.7
1977: I-----	138.13	137.9	129.3	141.5	137.8	142.5	153.7	175.9	207.0	140.6	143.4
II-----	140.52	139.8	129.5	143.8	140.1	144.4	157.6	180.8	210.6	142.0	146.2
III-----	142.29	141.8	130.3	145.0	143.1	147.0	161.0	180.7	213.6	143.4	148.3

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.....	8.1	-1.4	9.7	9.9	10.2	7.9	-1.3	9.3	9.6	9.9
1975.....	8.2	-1.3	9.6	9.5	9.4	8.5	-1.1	9.7	9.5	9.4
1976.....	11.6	6.0	5.3	5.6	5.6	11.4	5.9	5.2	5.6	5.6
1976: I.....	13.2	8.8	4.1	4.9	4.6	12.4	8.3	3.8	4.8	4.6
II.....	10.2	5.1	4.9	5.3	5.2	10.5	5.2	5.0	5.4	5.2
III.....	8.6	3.9	4.6	4.6	4.8	8.2	3.7	4.4	4.5	4.6
IV.....	6.7	1.2	5.4	5.9	6.0	6.9	1.3	5.5	6.0	6.1
1977: I.....	13.2	7.5	5.3	6.9	7.1	12.6	7.2	5.0	6.7	7.0
II.....	13.7	6.2	7.1	7.0	7.0	13.6	6.1	7.1	7.0	7.0
III.....	9.2	3.8	5.1	4.7	5.1	9.4	4.0	5.2	4.7	5.0

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)	Compen- sation per hour of all employees (dollars)
	Current dollars	1972 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				
								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-----	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.506	5.972
1975-----	875.2	678.9	1.289	.143	.136	.849	.045	.115	.060	.055	7.766	6.596
1976-----	991.0	731.0	1.356	.146	.136	.890	.044	.139	.073	.066	8.055	7.166
1976: I-----	958.4	719.4	1.332	.145	.134	.870	.044	.139	.072	.067	7.987	6.952
II-----	983.6	731.3	1.345	.144	.135	.880	.044	.142	.075	.066	8.067	7.096
III-----	1,004.7	736.6	1.364	.147	.136	.892	.044	.145	.074	.071	8.109	7.236
IV-----	1,017.2	736.5	1.381	.150	.139	.916	.045	.132	.072	.060	8.057	7.378
1977: I-----	1,049.3	753.2	1.393	.149	.140	.930	.046	.128	.070	.058	8.171	7.599
II-----	1,094.9	771.7	1.419	.148	.139	.943	.047	.142	.075	.068	8.202	7.731

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	1,136.0	875.8	25.4	60.9	21.4	83.6	86.5	126.9	-40.4	-2.9	69.0
1975	1,217.0	930.3	23.2	62.8	22.3	99.3	111.5	123.5	-12.0	-12.2	79.1
1976	1,364.1	1,036.3	18.6	69.4	23.3	128.1	142.7	156.9	-14.1	-14.7	88.4
1976: I	1,321.0	999.6	20.0	66.9	23.0	126.5	141.1	153.5	-12.4	-14.6	85.0
II	1,353.9	1,024.9	21.6	68.8	22.9	129.2	143.7	159.2	-15.5	-14.6	86.5
III	1,379.6	1,046.5	16.2	70.0	23.3	133.5	148.2	159.9	-11.7	-14.7	90.1
IV	1,402.1	1,074.2	16.6	72.0	24.1	123.1	137.9	154.8	-16.9	-14.8	92.0
1977: I	1,450.2	1,109.9	20.7	74.3	24.5	125.4	141.0	161.7	-20.6	-15.6	95.3
II	1,505.7	1,144.7	19.7	77.3	24.9	140.2	156.2	174.0	-17.8	-15.9	98.9
III		1,165.6	15.5	80.0	25.5				-6.1	-17.9	102.9

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]

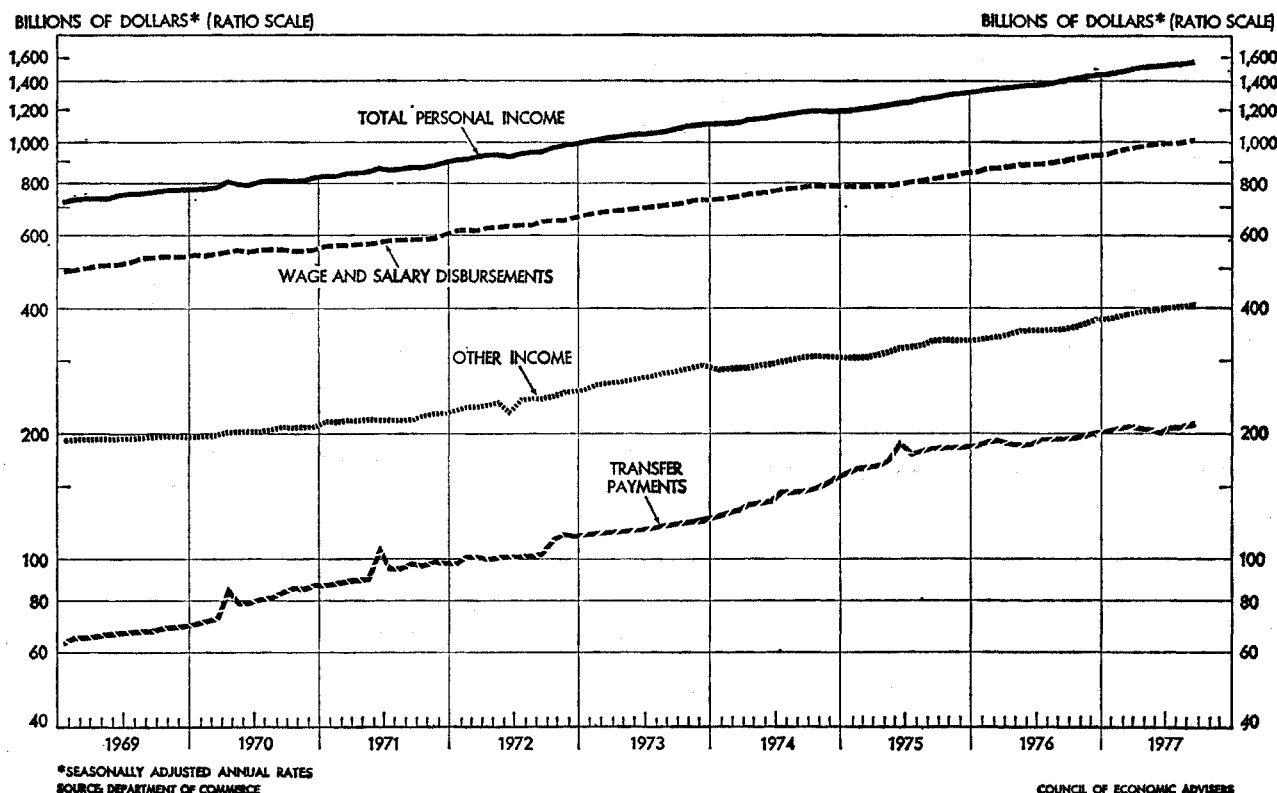
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	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.....	889.6	122.0	48.0	54.9	376.3	189.8	65.3	36.4	391.3	7.5	1.4
1975.....	980.4	132.9	53.9	58.0	409.3	209.5	70.2	39.1	438.2	7.1	1.6
1976.....	1,094.0	158.9	71.9	63.9	442.7	225.5	76.3	41.4	492.3	8.6	1.5
1976: I.....	1,056.0	153.3	68.8	61.9	430.4	219.3	74.2	40.6	472.4	8.8	1.3
II.....	1,078.5	156.7	71.0	63.0	437.1	223.8	74.3	40.3	484.6	8.7	1.4
III.....	1,102.2	159.3	72.1	63.9	444.7	227.0	76.9	41.2	498.2	8.4	1.5
IV.....	1,139.0	166.3	75.7	66.5	458.8	232.0	79.9	43.5	513.9	8.5	1.7
1977: I.....	1,172.4	177.0	85.3	67.4	466.6	237.9	79.3	44.1	528.8	9.4	1.8
II.....	1,194.0	178.6	84.5	69.3	474.4	244.8	80.4	44.3	541.1	9.3	2.4
III.....	1,216.7	177.7	81.6	70.7	477.2	245.0	83.0	44.2	561.8	8.9	2.0

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$12.0 billion (annual rate) in September, following a \$7.7 billion (revised) increase in August. Wages and salaries were up \$7.4 billion in September, compared with a \$2.6 billion increase in August. Transfer payments rose \$1.4 billion, about the same as in August.



(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-----	1,154.9	764.6	55.6	25.4	60.9	21.4	31.0	103.0	140.8	47.7	1,119.3
1975-----	1,253.4	805.7	64.9	23.2	62.8	22.3	32.4	115.6	176.8	50.4	1,218.8
1976-----	1,382.7	891.8	75.9	18.6	69.4	23.3	35.8	130.3	192.8	55.2	1,351.3
1976: Sept-----	1,401.8	906.1	78.1	14.6	70.5	23.4	36.3	134.1	194.5	55.9	1,374.0
Oct-----	1,414.2	914.0	79.1	15.3	70.8	23.9	36.7	135.2	195.5	56.1	1,385.5
Nov-----	1,432.1	923.9	80.0	16.4	72.1	24.1	37.2	136.4	198.4	56.7	1,402.1
Dec-----	1,450.2	931.7	81.0	18.1	73.2	24.4	41.2	137.6	200.0	57.0	1,418.5
1977: Jan-----	1,454.3	937.3	82.1	19.6	72.5	24.4	37.9	139.0	200.5	59.0	1,421.1
Feb-----	1,477.0	951.7	83.2	21.0	74.4	24.6	38.5	140.3	203.0	59.6	1,442.4
Mar-----	1,499.1	964.9	84.4	21.7	76.0	24.6	39.0	141.8	206.9	60.2	1,463.7
Apr-----	1,510.1	974.1	85.5	20.9	76.9	24.3	39.3	143.5	206.0	60.6	1,475.3
May-----	1,517.3	982.0	86.7	19.8	77.2	24.8	39.6	145.2	202.9	60.9	1,483.5
June-----	1,524.3	986.5	87.9	18.4	77.6	25.6	41.9	147.4	200.0	61.0	1,491.6
July-----	1,539.2	992.9	89.1	16.5	79.2	24.7	42.0	149.1	207.2	61.5	1,508.3
Aug-----	1,546.9	995.5	90.3	15.1	80.2	25.7	42.4	150.6	208.6	61.6	1,517.3
Sept-----	1,558.8	1,002.9	91.5	14.9	80.6	26.0	42.6	152.2	210.0	61.9	1,529.4

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.

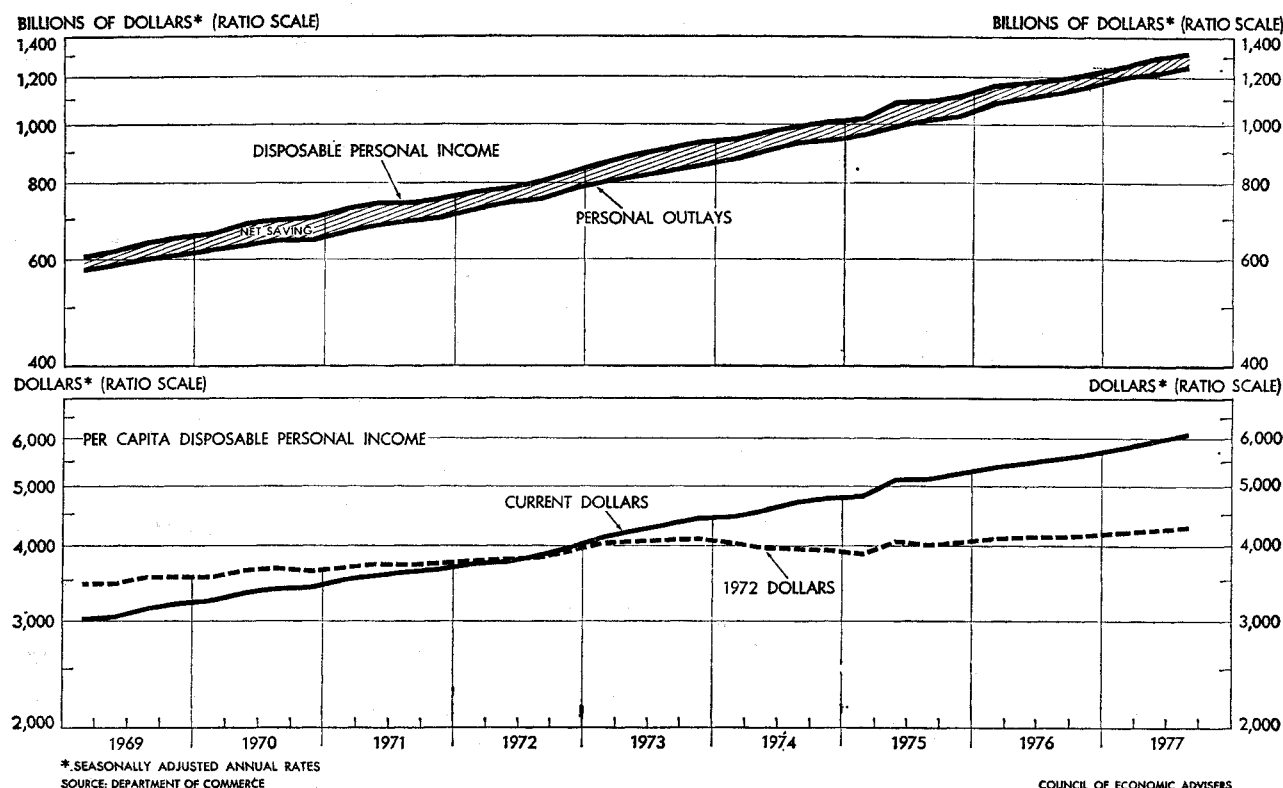
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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 rose again in the third quarter.



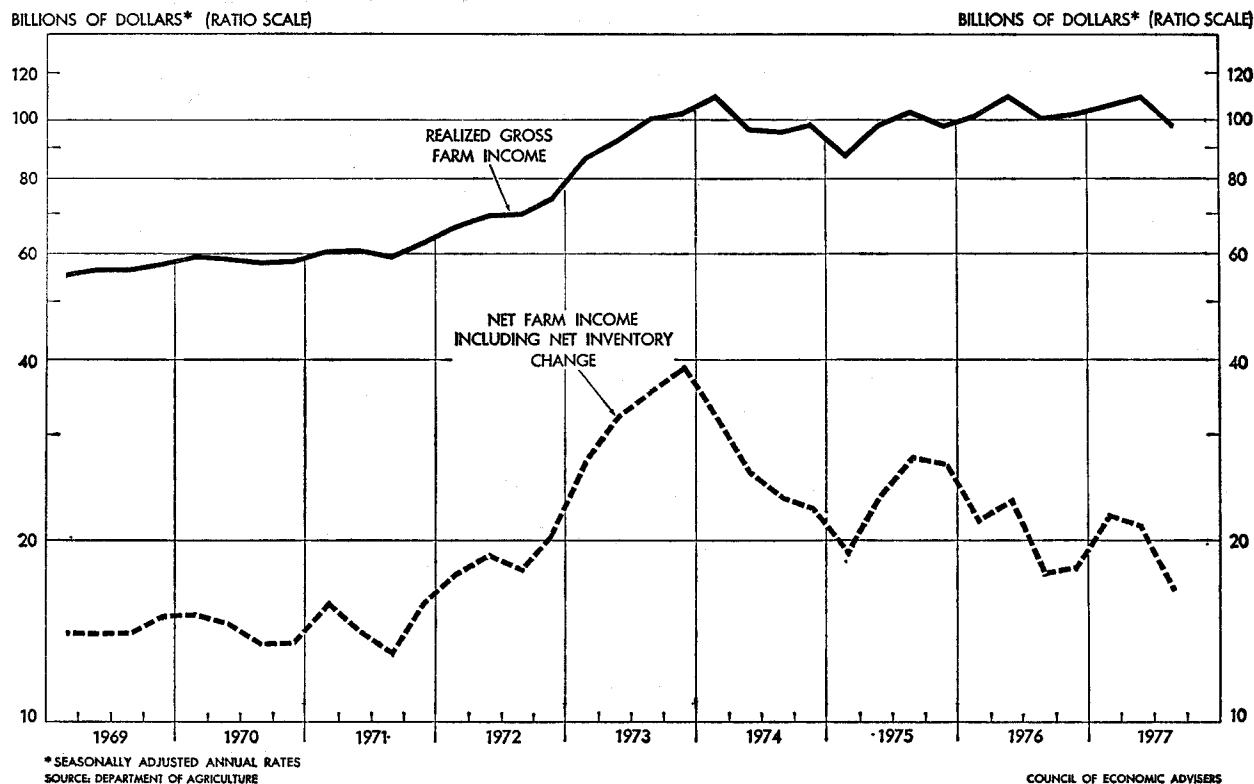
Period	Personal income	Less: Personal tax and non-tax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as 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-----	1,154.9	170.3	984.6	913.0	71.7	4,646	3,973	4,197	3,589	-2.2	7.3	211,945
1975-----	1,253.4	169.0	1,084.4	1,004.2	80.2	5,077	4,014	4,591	3,629	1.0	7.4	213,566
1976-----	1,382.7	196.9	1,185.8	1,119.9	65.9	5,511	4,137	5,084	3,817	3.1	5.6	215,191
	Seasonally adjusted annual rates											
1976: I----	1,338.1	184.8	1,153.3	1,080.9	72.4	5,374	4,107	4,921	3,761	4.5	6.3	214,608
II-----	1,366.7	192.6	1,174.1	1,103.8	70.3	5,462	4,130	5,017	3,794	2.3	6.0	214,948
III-----	1,393.9	200.6	1,193.3	1,128.5	64.8	5,540	4,135	5,117	3,820	.5	5.4	215,380
IV-----	1,432.2	209.5	1,222.6	1,166.3	56.3	5,665	4,177	5,277	3,891	4.1	4.6	215,827
1977: I----	1,476.8	224.4	1,252.4	1,201.0	51.4	5,793	4,202	5,423	3,933	2.4	4.1	216,206
II-----	1,517.2	224.8	1,292.5	1,223.9	68.5	5,967	4,268	5,512	3,943	6.4	5.3	216,602
III-----	1,548.3	227.8	1,320.5	1,248.0	72.5	6,083	4,290	5,605	3,952	2.1	5.5	217,078

¹Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).
²Includes Armed Forces abroad. Annual data are for July 1 through 1973 and are averages of quarterly data beginning 1974. Quarterly data are for middle of period.

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

FARM INCOME

In the third quarter, farm income excluding inventory change fell \$5.5 billion (annual rate) while income including inventory change fell \$4.3 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 inven- tory change	Includ- ing net inven- tory change ²				
					Total	Live- stock and products				Crops			
	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-----	44. 7	23. 1	21. 6	100. 0	92. 4	41. 4	51. 1	72. 2	27. 7	26. 1	9, 232	6, 114	
1975-----	44. 3	21. 5	22. 8	96. 7	88. 1	43. 0	45. 1	75. 9	20. 8	24. 3	8, 637	5, 203	
1976-----	42. 0	17. 8	24. 2	103. 6	94. 3	46. 4	47. 9	81. 7	21. 9	20. 0	7, 203	4, 093	
1976: I-----				102. 1	93. 0	46. 3	46. 7	79. 1	23. 0	21. 5	7, 740	4, 500	
II-----				109. 6	100. 4	48. 3	52. 1	84. 2	25. 4	23. 2	8, 350	4, 800	
III-----				100. 9	91. 5	45. 5	46. 0	82. 3	18. 6	17. 6	6, 330	3, 580	
IV-----				101. 9	92. 4	45. 4	47. 0	81. 2	20. 7	18. 0	6, 480	3, 600	
1977: I-----				105. 6	95. 9	45. 3	50. 6	83. 1	22. 5	22. 0	7, 990	4, 370	
II-----				108. 8	99. 0	48. 0	51. 0	87. 1	21. 7	21. 0	7, 630	4, 080	
III ² -----				97. 9	87. 7	46. 2	41. 5	81. 7	16. 2	16. 7	6, 070	3, 200	

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.

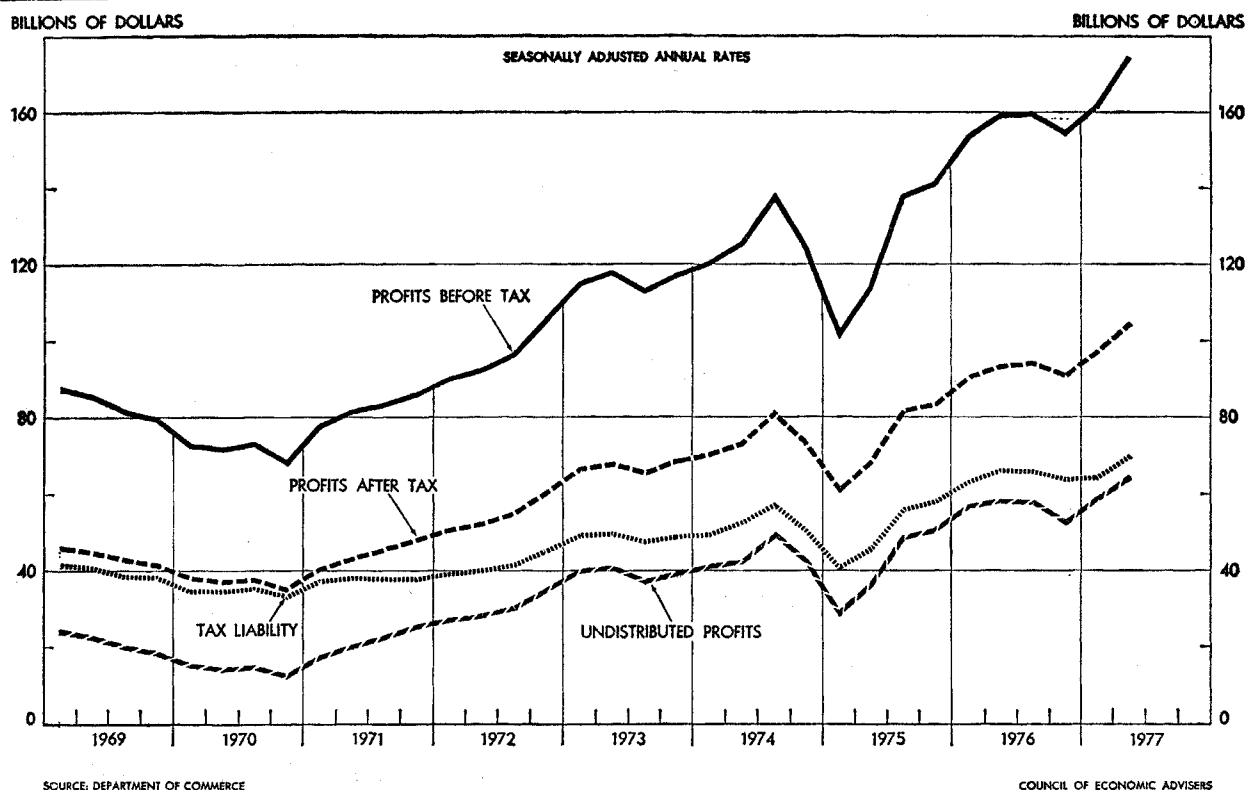
⁴ Income in current dollars divided by the index of prices paid by farmers for

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

In the second quarter, profits before tax rose \$12.3 billion (annual rate) while profits with inventory valuation adjustment rose \$15.2 billion.



[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	Un-distributed profits	
		Total	Finan-cial	Nonfinancial								
				Total ³	Manu-fac-tur-ing	Whole-sale 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	86.5	76.9	14.4	62.5	36.6	12.9	126.9	52.4	74.5	31.0	43.6	-40.4
1975	111.5	105.4	15.0	90.3	47.9	22.1	123.5	50.2	73.4	32.4	41.0	-12.0
1976	142.7	134.6	18.2	116.4	66.3	27.1	156.9	64.7	92.1	35.8	56.4	-14.1
1976: I	141.1	132.4	17.8	114.6	65.3	26.5	153.5	63.1	90.4	33.6	56.8	-12.4
II	143.7	136.1	18.1	118.0	68.7	25.5	159.2	66.1	93.1	35.0	58.1	-15.5
III	148.2	139.8	18.4	121.3	68.4	29.1	159.9	65.9	94.0	36.0	58.0	-11.7
IV	137.9	130.2	18.4	111.8	62.9	27.4	154.8	63.9	90.9	38.4	52.5	-16.9
1977: I	141.0	131.0	19.2	111.8	65.2	24.0	161.7	64.4	97.2	38.5	58.8	-20.6
II	156.2	145.5	19.9	125.5	76.4	25.4	174.0	69.7	104.3	40.3	64.1	-17.8
III ^p										42.3		-6.1

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

² Includes rest of the world, not shown separately.

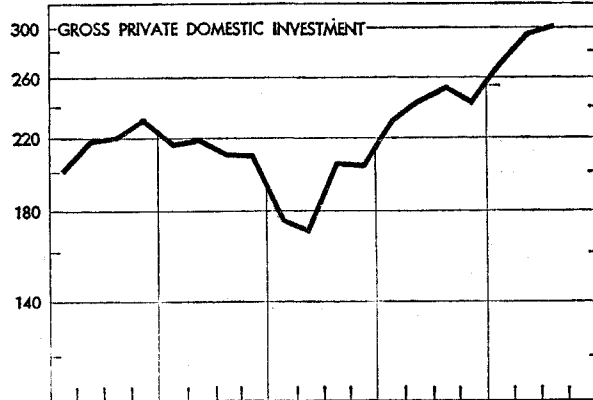
³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

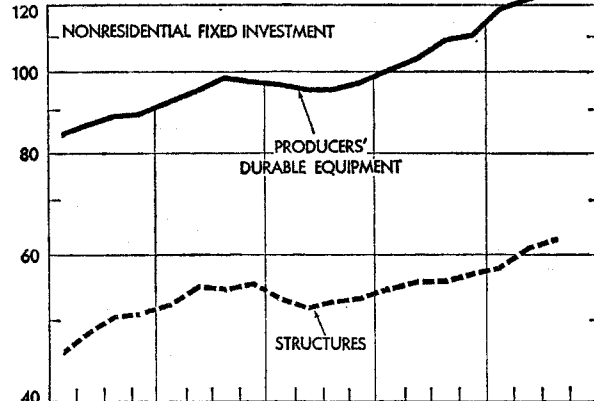
GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose \$5.3 billion (annual rate) in the third quarter as purchases of producers' durable equipment increased \$3.7 billion and investment in structures rose \$1.6 billion. Residential investment increased \$2.3 billion. Inventory investment amounted to \$19.8 billion, down \$1.9 billion from the second quarter level.

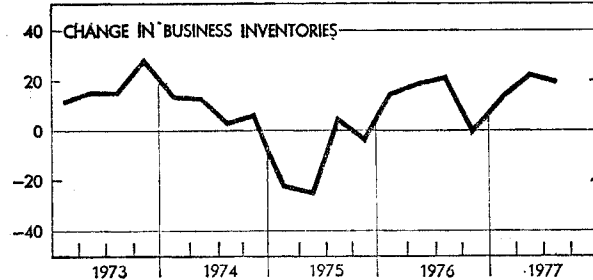
BILLIONS OF DOLLARS* (RATIO SCALE)



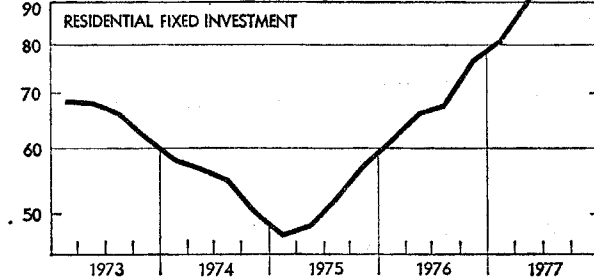
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS*



BILLIONS OF DOLLARS* (RATIO SCALE)



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

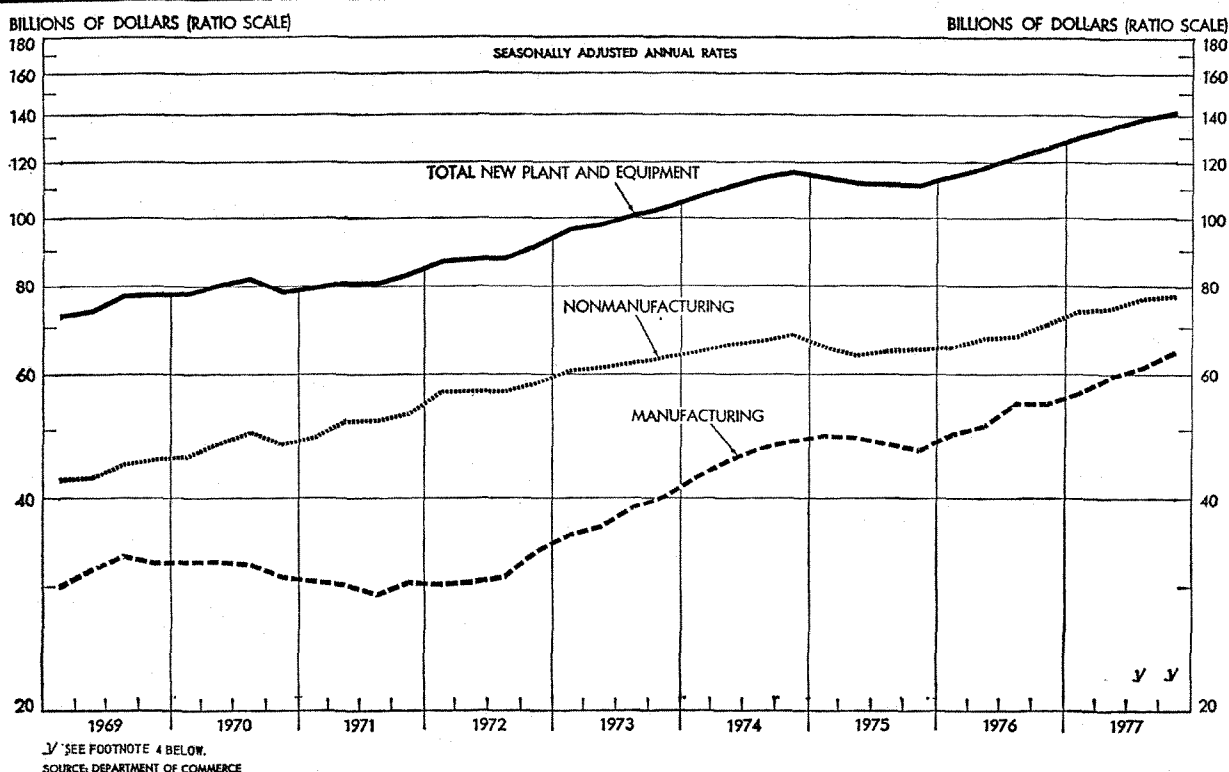
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

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						
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-----	214.6	150.6	54.5	51.8	96.2	88.2	55.1	52.7	1.2	1.2	8.9	10.8
1975-----	189.1	149.1	52.9	50.4	96.3	87.1	51.5	49.5	.9	1.1	-11.5	-15.1
1976-----	243.3	161.9	55.8	53.4	106.1	95.9	68.0	65.7	1.0	1.3	13.3	14.9
1976: I-----	231.3	155.4	54.7	52.1	100.8	90.5	61.4	58.9	1.2	1.2	14.5	15.9
II-----	244.4	159.8	55.8	53.4	104.0	93.8	66.3	64.1	1.0	1.2	18.3	20.4
III-----	254.3	164.9	56.0	53.6	109.0	98.4	67.8	65.7	.9	1.2	21.5	22.0
IV-----	243.4	167.6	57.0	54.4	110.6	100.7	76.7	74.3	1.1	1.3	-.9	1.4
1977: I-----	271.8	177.0	57.9	55.1	119.2	107.8	81.0	78.5	1.1	1.4	13.8	14.1
II-----	294.9	182.4	61.0	58.2	121.4	110.0	90.8	88.2	1.2	1.4	21.7	22.4
III-----	300.6	187.7	62.6	60.1	125.1	113.8	93.1	90.6	1.1	1.5	19.8	19.3

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 13.3 percent in 1977, according to the Commerce July-August survey, somewhat more than the expected increase reported in June.



[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	136.49	60.60	27.92	32.68	75.88	4.45	6.94	26.29	15.19	23.02		
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	134.24	59.46	27.26	32.19	74.78	4.49	6.96	25.29	15.32	22.73	15.15	3.79
III ⁴	138.43	61.37	27.96	33.40	77.06	4.52	6.76	26.70		39.08		
IV ⁴	142.02	64.32	29.74	34.58	77.70	4.54	6.96	27.50		38.70		

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations. These figures do not agree precisely with the nonresidential fixed investment data in gross national product estimates, mainly because those data include investment by farmers, professionals, nonprofit institutions, and real estate firms, and certain outlays charged to current account.

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

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

⁴ Expenditures estimates based on expected capital expenditures as reported by business in late July and August 1977.

NOTE.—Annual total is the sum of unadjusted quarterly totals.

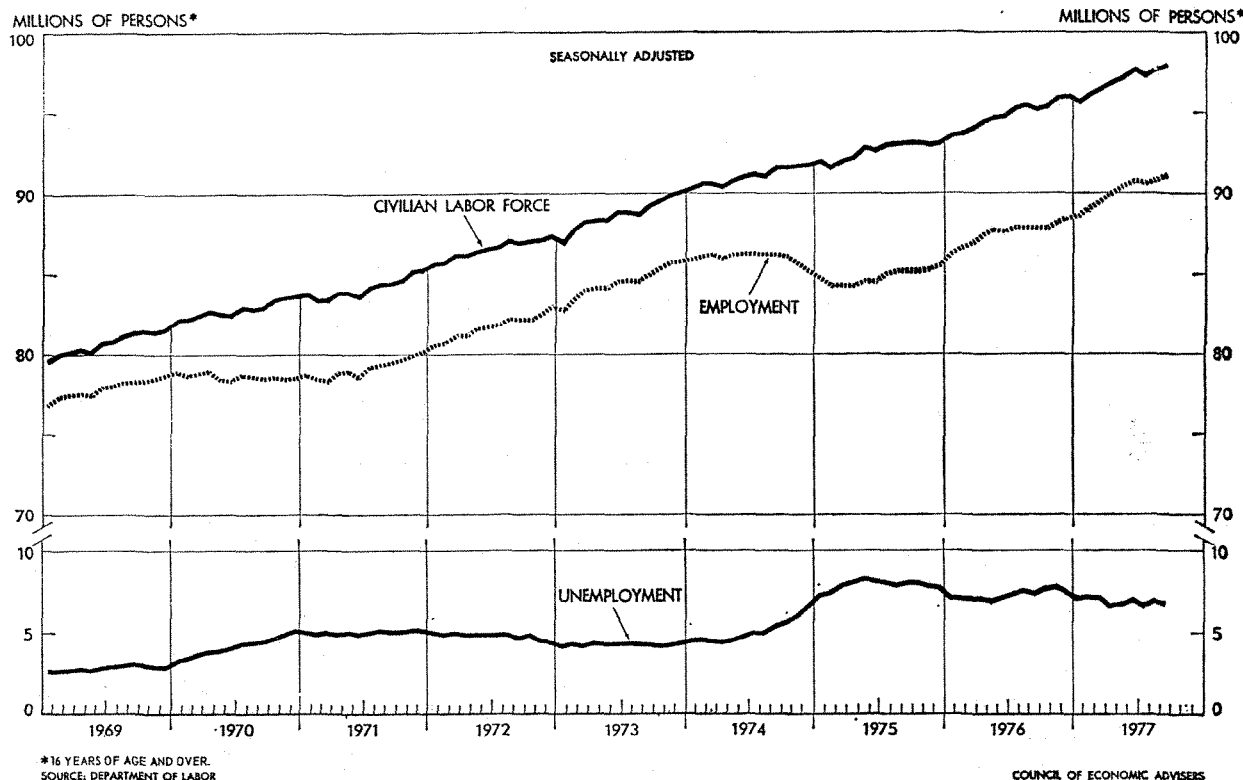
Estimates (as noted in footnote 4) include adjustments when necessary for systematic biases in expectations data.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted unemployment declined by 153,000 in September and civilian employment increased by 324,000. This represents an increase of 3.3 million in civilian employment since September of last year.



[Thousands of persons 16 years of age and over]

Period	Non-institutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) ²
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic 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: 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
June.	158, 456	91, 682	7, 453	99, 770	97, 641	90, 679	3, 338	87, 341	3, 368	6, 962	1, 737	63. 0
July.	158, 682	92, 372	6, 941	99, 440	97, 305	90, 561	3, 213	87, 348	3, 371	6, 744	1, 834	62. 7
Aug.	158, 899	92, 315	6, 757	99, 834	97, 697	90, 771	3, 252	87, 519	3, 199	6, 926	1, 808	62. 8
Sept.	159, 114	91, 247	6, 437	99, 999	97, 868	91, 095	3, 215	87, 880	3, 315	6, 773	1, 866	62. 8

¹Persons at work in nonagricultural industries.

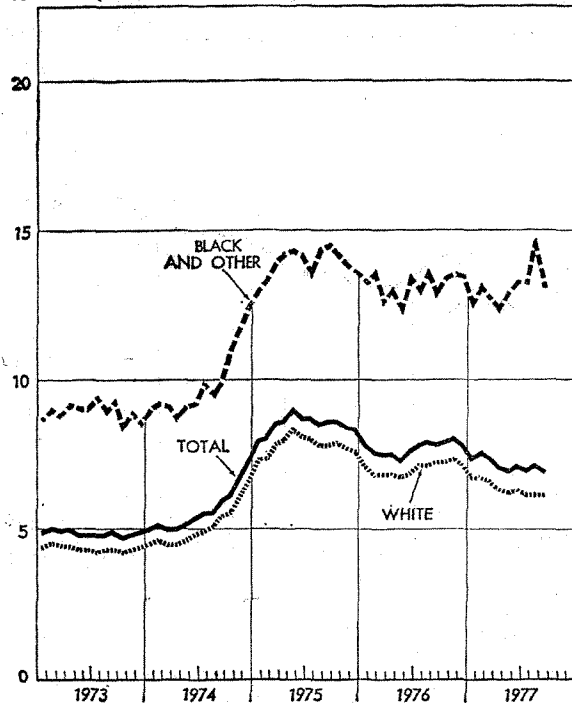
²Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

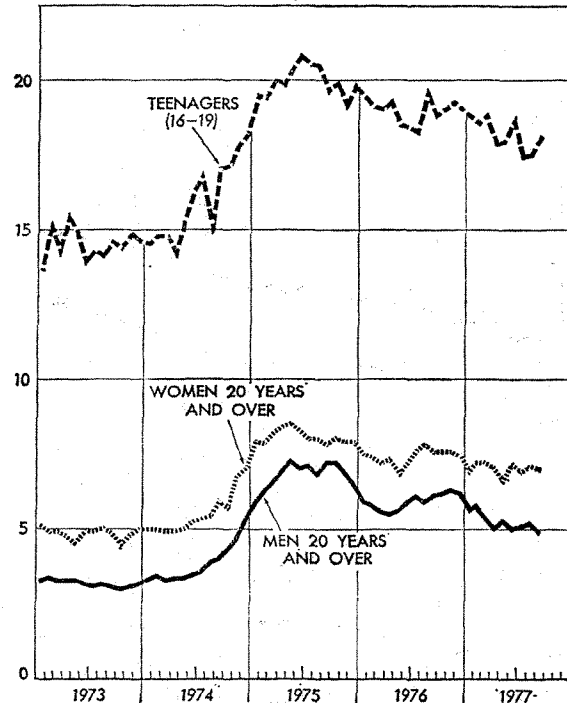
In September, the seasonally adjusted unemployment rate declined by 0.2 percentage point to its May and July rate of 6.9 percent. Almost all of the decrease took place among black workers after an increase in the black unemployment rate in August.

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: 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
June.....	7.1	5.0	7.2	18.6	6.3	13.2	6.5	4.3	6.5	10.7	7.5
July.....	6.9	5.1	6.9	17.4	6.1	13.2	6.4	4.3	6.5	9.2	7.4
Aug.....	7.1	5.2	7.1	17.5	6.1	14.5	6.6	4.6	6.8	8.9	7.7
Sept.....	6.9	4.9	7.0	18.1	6.1	13.1	6.4	4.5	6.5	9.5	7.4

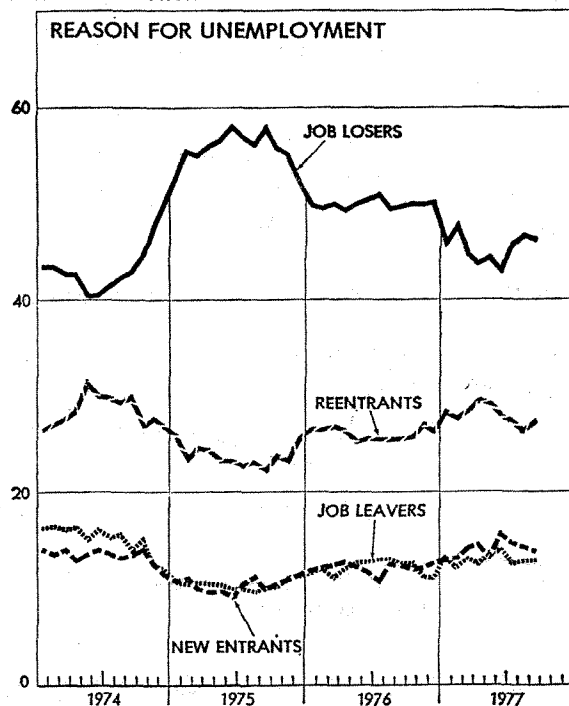
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

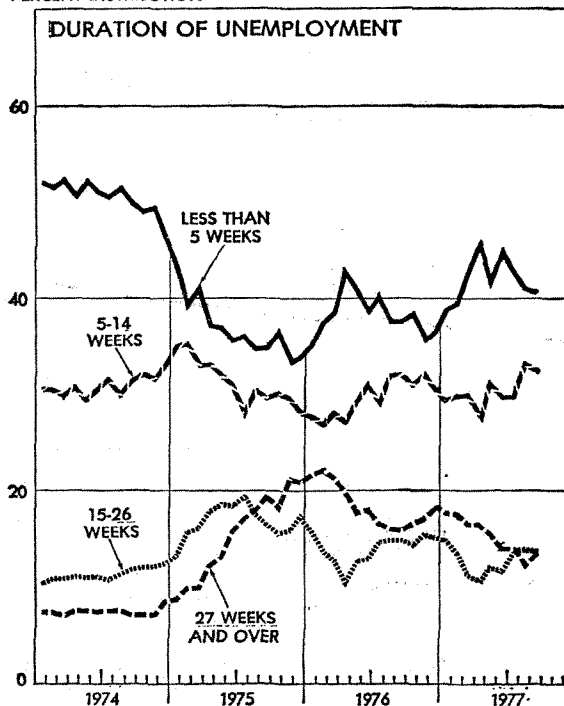
The decrease in seasonally adjusted unemployment of 153,000 in September was accompanied by an increase in the proportion of workers who were unemployed for 27 weeks or more.

PERCENT DISTRIBUTION*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unem- employ- ment (thou- sands)	Percent distribution of unem- ployment by reason ¹				Percent distribution of unem- ployment by duration ¹				State programs		Insured unem- employ- ment, all regular programs ² (unad- justed)	Special unem- employ- ment benefit claims ³ (unad- justed)
		Job losers	Job leavers	Reen- trants	New en- trants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unem- employ- ment	Initial claims		
Weekly average, thousands													
1972-----	4,840	43.2	13.1	29.8	13.9	45.9	30.1	12.3	11.6	1,848	261	2,192	-----
1973-----	4,304	38.7	15.7	30.7	14.9	51.0	30.1	11.0	7.8	1,632	246	1,793	-----
1974-----	5,076	43.4	14.9	28.4	13.3	50.6	31.0	11.1	7.3	2,262	363	2,558	-----
1975-----	7,830	55.4	10.4	23.8	10.4	37.0	31.3	16.5	15.2	3,992	478	4,943	1,173
1976-----	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: 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	4,448	911
Mar.	7,064	44.4	13.0	28.4	14.2	42.8	29.9	11.1	16.3	2,564	335	3,972	901
Apr.	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	6,750	44.2	13.7	29.0	13.0	41.5	31.2	11.9	15.4	2,515	381	3,105	538
June	6,962	42.7	13.9	27.6	15.7	44.9	29.7	11.7	13.8	2,541	373	2,939	484
July	6,744	45.8	12.5	27.1	14.5	42.7	29.7	13.8	13.8	2,649	389	3,065	540
Aug ^a	6,926	46.6	12.9	26.3	14.2	40.9	33.3	13.8	12.0	2,801	397	2,751	535
Sept ^b	6,773	46.2	12.8	27.3	13.7	40.5	32.4	13.6	13.4	2,780	381	2,642	412

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

² Includes State (50 States, District of Columbia, and Puerto Rico), ex-service men (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).

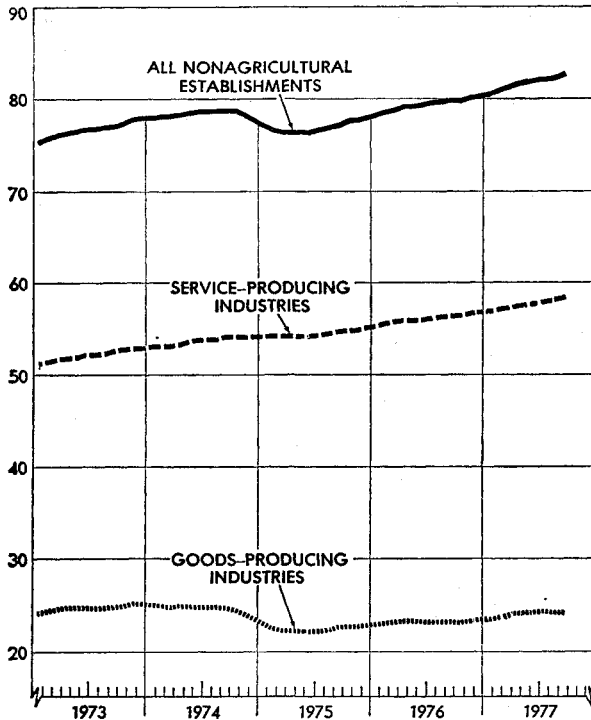
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

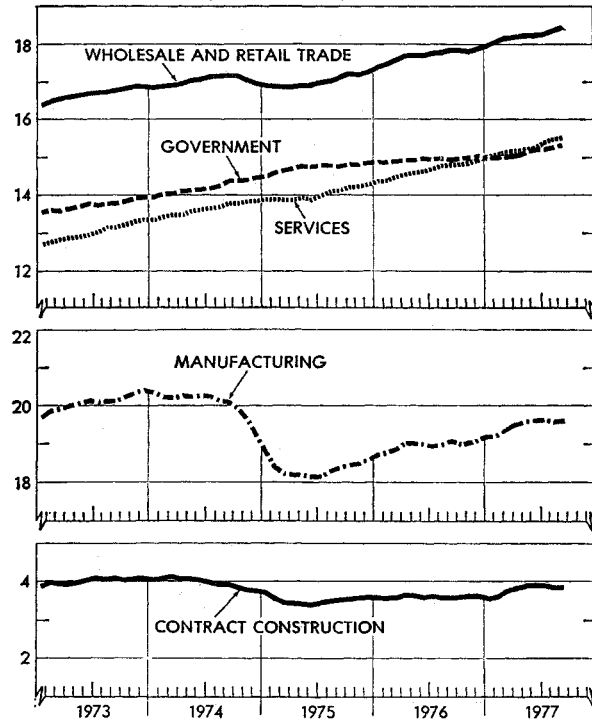
Total nonagricultural employment increased by 291,000 in September. Among the major industry groups, only nondurable goods manufacturing registered a decline while large gains were made in services, trade, State and local government, and durable goods manufacturing.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total ²	Contract construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Non-durable goods						Federal	State and local
1972-----	73,714	23,546	3,831	19,090	11,006	8,084	50,167	4,517	15,975	3,943	12,392	2,684	10,656
1973-----	76,896	24,727	4,015	20,068	11,839	8,229	52,169	4,644	16,674	4,091	13,021	2,663	11,075
1974-----	78,413	24,697	3,957	20,046	11,895	8,151	53,715	4,696	17,017	4,208	13,617	2,724	11,453
1975-----	77,051	22,603	3,512	18,347	10,679	7,668	54,448	4,498	17,000	4,223	14,006	2,748	11,973
1976-----	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: 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..	81,686	24,217	3,842	19,528	11,423	8,105	57,469	4,575	18,203	4,463	15,182	2,719	12,327
May..	81,921	24,306	3,861	19,600	11,469	8,131	57,615	4,586	18,235	4,480	15,197	2,723	12,394
June..	82,121	24,353	3,876	19,622	11,491	8,131	57,768	4,579	18,247	4,489	15,245	2,735	12,473
July..	82,366	24,399	3,917	19,648	11,530	8,118	57,967	4,572	18,294	4,506	15,372	2,721	12,502
Aug ² ..	82,459	24,289	3,884	19,580	11,524	8,056	58,170	4,583	18,356	4,520	15,461	2,735	12,515
Sept ² ..	82,750	24,352	3,888	19,618	11,566	8,052	58,398	4,590	18,427	4,543	15,534	2,737	12,567

¹Includes 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.

²Includes 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: 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.....	36.2	40.3	3.4	5.17	5.53	195.3	108.6	7.1	.3
May.....	36.3	40.4	3.4	5.20	5.57	196.5	108.6	7.0	.2
June.....	36.2	40.5	3.4	5.22	5.61	197.5	108.6	7.2	.3
July.....	36.1	40.3	3.4	5.27	5.66	199.5	109.3	7.5	.7
Aug ²	36.0	40.2	3.3	5.28	5.69	199.9	109.1	7.0	.4
Sept ²	35.9	40.0	3.3	5.29	5.71	200.6	109.2	7.0	.4

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 non-agricultural ⁵	
	Total private non-agricultural ¹		Manufacturing	Contract construction	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
1968-----	\$107. 73	\$103. 39	\$122. 51	\$164. 49	\$86. 40	5. 8	1. 5
1969-----	114. 61	104. 38	129. 51	181. 54	90. 78	6. 4	1. 0
1970-----	119. 46	102. 72	133. 73	195. 45	95. 66	4. 2	-1. 6
1971-----	127. 28	104. 93	142. 44	211. 67	100. 39	6. 5	2. 2
1972-----	136. 16	108. 67	154. 69	222. 51	105. 65	7. 0	3. 6
1973-----	145. 43	109. 26	166. 06	235. 69	111. 04	6. 8	. 5
1974-----	154. 45	104. 57	176. 40	249. 08	118. 33	6. 2	-4. 3
1975-----	163. 89	101. 67	189. 51	265. 35	126. 75	6. 1	-2. 8
1976-----	176. 29	103. 40	207. 60	284. 93	133. 39	7. 6	1. 7
1976: Sept-----	177. 12	102. 74	210. 01	276. 79	135. 41	6. 6	1. 0
Oct-----	178. 70	103. 29	211. 07	289. 45	135. 68	6. 9	1. 5
Nov-----	181. 00	104. 32	214. 13	292. 09	136. 27	6. 5	1. 5
Dec-----	181. 72	104. 32	215. 20	291. 69	138. 10	6. 7	1. 8
1977: Jan-----	181. 51	103. 37	214. 49	281. 08	137. 78	5. 6	. 4
Feb-----	184. 77	104. 21	218. 83	297. 86	139. 61	7. 1	1. 0
Mar-----	185. 86	104. 18	221. 80	293. 09	140. 37	7. 7	1. 2
Apr-----	187. 15	104. 09	222. 86	296. 54	141. 71	8. 3	1. 5
May-----	188. 76	104. 34	225. 03	297. 70	141. 62	7. 5	. 7
June-----	188. 96	103. 88	227. 21	296. 61	141. 86	7. 6	. 7
July-----	190. 25	104. 19	228. 10	297. 71	143. 19	7. 7	1. 0
Aug ² -----	190. 08	103. 76	228. 74	293. 30	142. 76	7. 0	. 3
Sept ² -----	189. 91	103. 32	228. 40	291. 69	143. 42	7. 4	. 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 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-----	121.5	121.9	110.6	112.7	109.9	108.1	164.3	162.0	149.5	149.8	143.1	141.5
1975-----	118.7	118.7	106.1	108.1	111.8	109.9	180.2	177.6	161.1	161.7	158.0	156.9
1976-----	126.9	127.4	108.9	111.4	116.5	114.3	196.5	193.1	168.7	168.9	165.6	165.0
1975: I-----	115.1	115.3	105.7	107.9	108.9	106.9	176.2	173.2	161.7	162.0	154.2	153.4
II-----	117.2	117.1	104.9	106.9	111.7	109.5	179.0	176.2	160.4	160.9	156.5	155.6
III-----	120.6	120.6	105.9	107.7	113.8	112.0	181.1	179.2	159.1	160.0	159.4	158.1
IV-----	121.8	121.8	107.5	109.7	113.3	111.1	184.7	182.0	163.0	163.9	161.6	160.3
1976: I-----	124.9	125.2	108.3	111.0	115.4	112.9	190.5	186.9	165.1	165.6	162.9	162.1
II-----	126.7	127.2	108.9	111.3	116.3	114.4	194.3	191.1	167.0	167.1	164.8	163.6
III-----	127.7	128.3	109.0	111.4	117.2	115.2	198.6	195.2	169.4	169.5	166.5	166.0
IV-----	128.4	128.7	109.5	112.2	117.2	114.7	202.7	198.7	173.0	173.3	168.3	168.1
1977: I-----	131.3	131.6	110.5	113.5	118.9	116.0	208.3	204.2	175.2	176.0	170.1	169.6
II-----	134.0	134.5	113.1	115.7	118.5	116.2	211.5	207.9	178.4	178.9	173.1	172.7
III-----	135.4	135.7	112.8	115.8	120.0	117.2	215.8	211.7	179.9	180.6	175.4	175.6
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	-3	-0	2.3	1.9	5.6	5.8	3.3	3.8	2.9	3.3
1968-----	5.1	5.4	1.7	2.1	3.3	3.2	7.6	7.3	4.1	3.9	3.9	4.0
1969-----	3.0	3.0	2.7	3.2	.3	-2	7.0	6.5	6.6	6.6	4.7	4.5
1970-----	-9	-1.1	-1.6	-1.2	.7	.2	7.2	6.7	6.4	6.5	4.7	4.9
1971-----	2.8	2.7	-4	-3	3.2	2.9	6.6	6.6	3.2	3.5	4.4	4.5
1972-----	6.6	6.9	3.6	3.7	2.9	3.0	5.7	5.8	2.7	2.7	3.6	3.1
1973-----	5.9	6.0	3.9	4.3	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974-----	-2.4	-2.5	.4	.4	-2.8	-2.9	9.4	9.4	12.5	12.7	9.8	10.5
1975-----	-2.4	-2.6	-4.1	-4.1	1.8	1.6	9.6	9.6	7.7	7.9	10.4	10.9
1976-----	7.0	7.3	2.7	3.1	4.2	4.1	9.1	8.7	4.7	4.5	4.8	5.1
1975: I-----	-11.6	-11.6	-12.5	-12.3	1.0	.8	12.9	11.8	11.7	10.9	12.9	14.2
II-----	7.5	6.5	-2.7	-3.5	10.4	10.3	6.7	7.2	-3.4	-2.8	6.2	5.7
III-----	12.2	12.5	3.9	2.9	8.0	9.3	4.8	6.9	-3.0	-2.2	7.5	6.6
IV-----	3.9	4.1	5.9	7.6	-1.9	-3.2	8.1	6.4	10.2	10.0	5.9	5.8
1976: I-----	10.8	11.7	3.0	4.9	7.6	6.5	13.1	11.1	5.1	4.3	3.1	4.4
II-----	5.9	6.6	2.6	1.0	3.3	5.5	8.3	9.4	4.9	3.7	4.8	3.8
III-----	3.1	3.2	.1	.4	3.0	2.9	9.0	8.8	5.8	5.8	4.1	6.0
IV-----	2.1	1.3	2.1	3.2	-0	-1.8	8.6	7.4	8.6	9.4	4.6	5.3
1977: I-----	9.6	9.5	3.5	4.5	5.8	4.8	11.5	11.4	5.3	6.3	4.4	3.5
II-----	8.5	8.8	9.7	8.1	-1.1	.7	6.3	7.5	7.5	6.8	7.2	7.5
III-----	4.0	3.8	-8	.2	4.9	3.5	8.4	7.4	3.3	3.7	5.3	6.9

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.

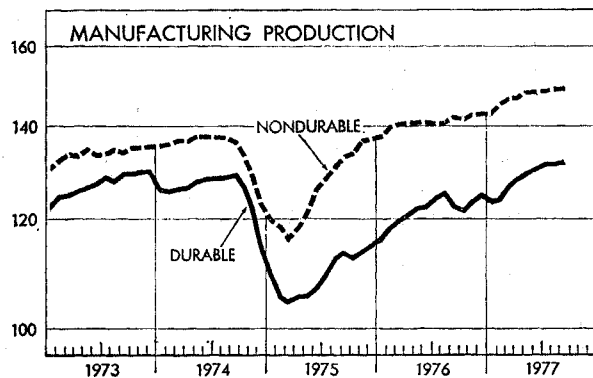
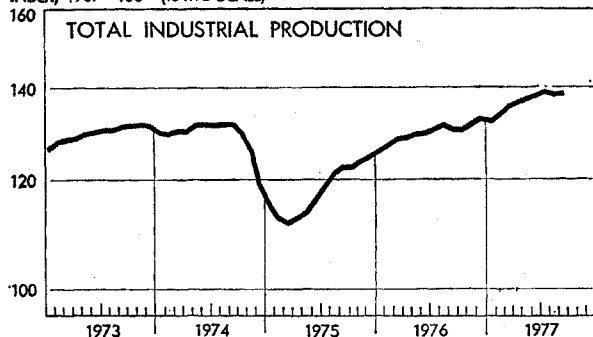
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

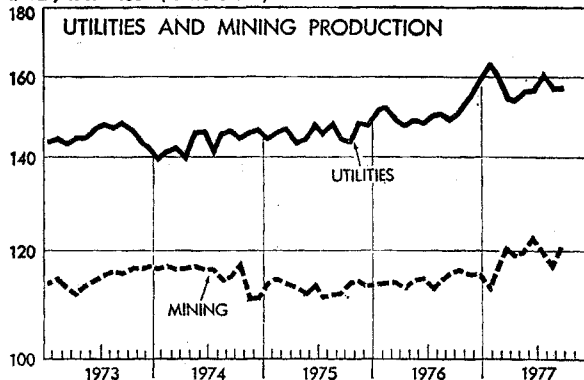
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.4 percent in September, offsetting the 0.4 percent (revised) decline in August. Gains were widespread among the industry and market groupings.

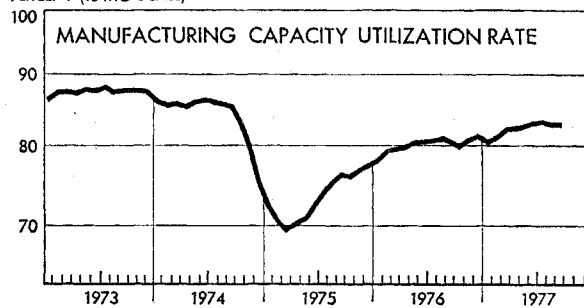
INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



PERCENT (RATIO SCALE)



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Federal Reserve series		Commerce series ²	Wharton series ³
			Total	Durable	Non-durable			Total manufacturing	Materials		
1967 proportion.....	100.00	-----	87.95	51.98	95.97	6.36	5.69	-----	-----	-----	-----
1971.....	109.6	1.7	108.2	102.4	116.6	109.8	130.5	78.0	83.1	80	86.4
1972.....	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.1	88.0	83	91.8
1973.....	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.5	92.4	86	97.1
1974.....	129.3	- .4	129.4	125.7	134.6	115.3	143.7	84.2	87.7	83	93.0
1975.....	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	73.6	73.6	77	80.4
1976.....	129.8	10.2	129.5	121.7	140.9	114.2	151.0	80.2	80.4	81	87.5
1976:											
Sept.....	130.6	7.0	130.5	122.4	142.3	115.5	149.6	80.5	81.0	80	88.2
Oct.....	130.2	6.6	129.8	121.4	141.9	116.1	150.8	79.9	80.4	-----	-----
Nov.....	131.5	6.5	131.4	123.4	143.0	115.3	154.6	80.8	80.3	-----	-----
Dec.....	133.0	6.9	132.5	125.0	143.3	115.4	157.9	81.2	80.2	81	87.7
1977:											
Jan.....	132.3	5.1	131.6	123.4	143.4	112.8	163.8	80.4	79.4	-----	-----
Feb.....	133.2	4.4	132.6	124.0	145.3	116.3	160.3	80.9	80.2	-----	-----
Mar.....	135.3	5.4	135.1	126.8	147.0	120.6	154.8	82.1	81.6	83	88.4
Apr.....	136.1	5.8	135.8	128.0	147.0	119.2	154.0	82.3	82.1	-----	-----
May.....	137.0	5.6	137.1	129.3	148.5	119.5	156.7	82.8	82.7	-----	-----
June.....	137.8	6.2	137.8	130.5	148.4	122.8	156.	83.0	83.0	84	90.3
July.....	138.8	6.2	138.5	131.5	148.6	120.0	160.	83.1	83.0	-----	-----
Aug ²	138.2	5.2	138.6	131.2	149.1	117.0	156.	82.9	82.6	-----	-----
Sept ²	138.8	6.3	138.9	131.9	149.2	120.4	157.	82.9	82.8	-----	90.9

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- ment- ary 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-----	127.2	136.2	141.4	134.1	114.6	136.3	137.2	132.6	130.6	128.8
1976: Sept-----	126.9	135.7	138.7	134.5	114.8	137.0	138.7	134.1	132.4	128.3
Oct-----	126.7	135.9	138.9	134.7	114.2	135.7	138.8	134.8	131.8	128.8
Nov-----	129.3	138.4	143.7	136.2	116.8	140.1	139.0	135.8	131.9	130.6
Dec-----	131.5	141.3	150.5	137.6	118.0	142.3	140.5	135.5	132.0	133.3
1977: Jan-----	130.8	139.9	145.4	137.7	118.4	142.3	142.2	136.2	131.1	134.1
Feb-----	131.6	140.5	146.1	138.3	119.2	143.5	141.6	135.6	132.7	132.9
Mar-----	133.3	142.9	152.4	139.1	120.0	144.8	141.8	136.4	135.5	132.3
Apr-----	134.1	142.9	151.5	139.4	122.1	147.1	142.3	137.2	136.5	132.1
May-----	134.7	143.1	152.2	139.5	123.2	148.9	143.5	138.7	137.8	132.5
June-----	135.4	143.8	155.8	139.1	124.1	150.1	144.7	139.9	138.7	133.5
July-----	136.5	145.0	157.7	140.1	124.8	151.1	146.2	141.1	139.0	135.3
Aug ^p -----	136.1	144.2	154.7	139.9	125.0	150.9	145.9	140.9	138.5	133.4
Sept ^p -----	136.4	144.6	155.1	140.2	125.2	151.3	146.3	141.6	139.3	134.6

[1967=100, seasonally adjusted]

Period	Durable manufactures						Nondurable manufactures					
	Primary metals		Fabri- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion.....	6.57	4.21	5.98	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1969.....	113.8	112.6	107.9	109.3	111.9	108.4	116.5	107.9	106.7	107.4	118.4	106.1
1970.....	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971.....	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972.....	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973.....	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974.....	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975.....	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.3	123.4
1976.....	108.9	104.9	123.3	135.0	131.6	110.6	140.7	125.1	122.2	120.6	169.3	132.3
1976: Sept.....	113.0	108.6	126.5	136.8	133.9	104.7	130.6	128.7	119.5	120.6	171.3	134.6
Oct.....	109.9	105.1	123.5	134.3	135.0	104.3	128.4	129.6	122.9	119.3	170.7	134.8
Nov.....	104.6	100.3	126.7	137.5	135.7	112.7	145.5	129.5	122.7	119.7	173.7	134.3
Dec.....	101.5	93.4	128.1	141.5	135.1	117.4	155.0	128.1	124.9	123.0	173.1	132.9
1977: Jan.....	100.8	89.7	125.7	139.9	134.0	113.5	145.5	132.7	123.0	124.7	172.2	134.2
Feb.....	100.2	91.3	125.8	139.8	137.6	113.4	145.4	132.2	124.4	122.4	174.9	136.4
Mar.....	108.3	97.9	127.5	139.8	137.6	120.5	161.2	132.1	122.2	124.8	180.0	138.7
Apr.....	112.2	103.9	127.6	142.9	139.6	119.8	158.1	130.6	121.4	123.4	180.6	138.0
May.....	117.1	111.0	128.2	142.6	141.8	120.3	157.7	133.0	123.5	124.4	182.8	138.3
June.....	114.7	109.2	130.8	144.0	142.6	123.7	163.2	132.4	122.1	124.1	183.5	136.9
July.....	114.4	110.9	131.7	145.7	143.6	125.4	165.8	134.0	121.1	124.9	182.5	138.2
Aug ^p	114.1	111.0	134.0	144.8	143.3	123.5	164.1	134.6	-----	124.7	183.0	139.0
Sept ^p	114.5	-----	134.8	145.5	143.8	125.0	166.6	-----	-----	125.3	-----	-----

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		Commer- cial and industrial	Other	Total value index (1967= 100)		Commer- cial 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	25.9	38.3	169.7	840	
1975.....	134.3	93.6	46.5	34.4	20.8	26.3	40.7	167.9	555	
1976.....	147.5	109.5	60.5	47.3	19.9	29.0	38.0	194.1	602	
Seasonally adjusted annual rates										
								Seasonally adjusted	Seasonally adjusted annual rates	
1976: Aug.....	141.8	103.6	54.5	47.1	20.1	29.0	38.2	189	609	
Sept.....	145.2	107.4	57.7	48.7	20.0	29.7	37.9	203	582	
Oct.....	150.1	114.8	65.5	50.9	19.6	29.7	35.3	240	618	
Nov.....	153.8	119.0	69.6	52.7	19.3	30.1	34.9	210	631	
Dec.....	155.4	121.2	71.1	54.8	19.4	30.7	34.3	183	658	
1977: Jan.....	148.1	116.2	66.5	52.1	18.7	30.9	32.0	203	643	
Feb.....	156.9	122.4	72.1	58.3	18.8	31.5	34.5	212	615	
Mar.....	163.8	128.4	76.7	62.2	20.8	30.9	35.4	207	309	
Apr.....	167.6	131.4	79.6	63.5	21.1	30.7	36.2	250	671	
May.....	172.2	133.8	82.5	65.8	20.9	30.3	38.4	317	758	
June.....	174.4	135.0	82.2	66.0	22.3	30.5	39.4	284	733	
July ^p	172.5	133.4	80.0	65.5	22.7	30.6	39.2	218	702	
Aug ^p	170.9	133.3	79.7	65.8	23.1	30.5	37.6	267	853	

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	5.4
1972.....	2,356.6	1,309.2	141.3	906.2	2,218.9	1,971.5	718	409	5.6
1973.....	2,045.3	1,132.0	118.3	795.0	1,819.5	2,013.8	620	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	1,280.0	1,362.1	639	431	5.6
Seasonally adjusted annual rates									
1976: Sept.....	1,768	1,254	106	408	1,481	1,402	714	415	5.7
Oct.....	1,715	1,269	98	348	1,481	1,339	728	420	-----
Nov.....	1,706	1,236	98	372	1,583	1,399	694	429	-----
Dec.....	1,889	1,324	120	445	1,532	1,444	808	431	5.3
1977: Jan.....	1,384	1,006	103	275	1,333	1,416	827	431	-----
Feb.....	1,802	1,424	120	258	1,526	1,637	893	434	-----
Mar.....	2,089	1,503	113	473	1,687	1,707	867	435	5.1
Apr.....	1,880	1,413	116	351	1,605	1,540	775	441	-----
May.....	1,937	1,455	120	362	1,615	1,536	774	441	-----
June.....	1,897	1,389	105	403	1,678	1,647	806	444	5.3
July ^p	2,083	1,437	127	519	1,639	1,678	701	451	-----
Aug ^p	2,034	1,459	114	461	1,772	1,651	839	464	-----
Sept ^p	2,040	1,492	135	413	1,696	-----	-----	-----	5.4

¹ Seasonally adjusted.

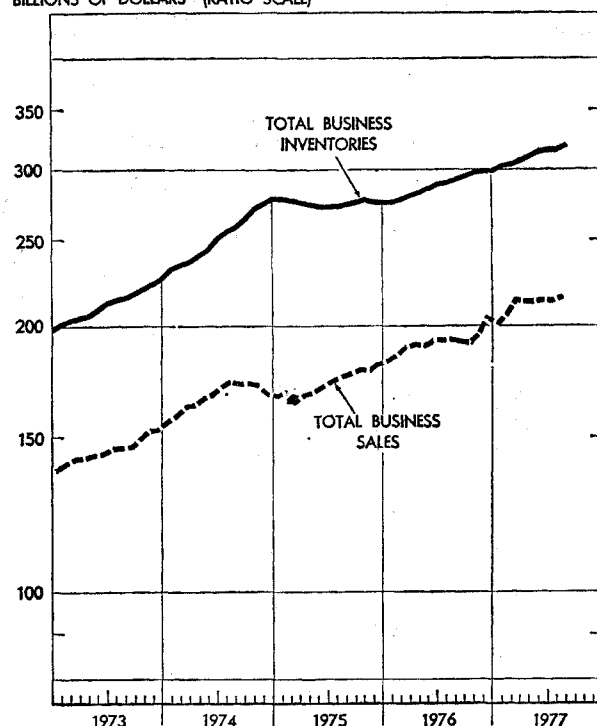
² Quarterly data entered in last month of quarter.

Source: Department of Commerce, Bureau of the Census.

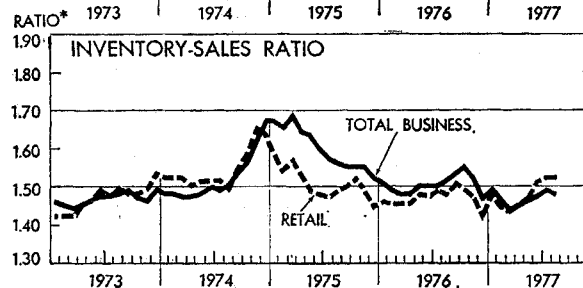
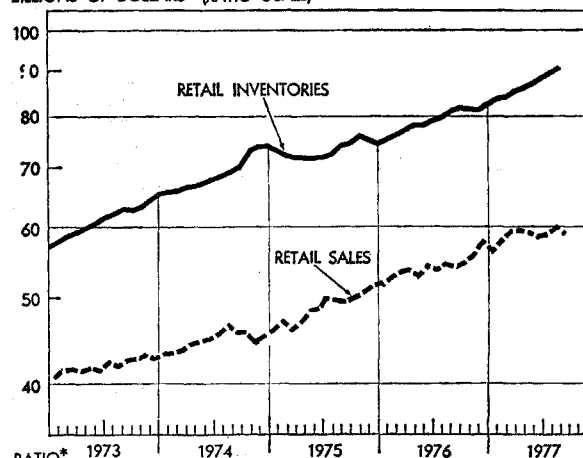
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business inventories rose \$2.7 billion in August and business sales rose 1½ percent. According to the advance survey, retail sales fell 1 percent in September following increases in July and August.

BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



* 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, 704	299, 123	40, 212	50, 131	54, 324	17, 847	36, 476	82, 405	38, 224	44, 181	1. 50	1. 46	
1976: 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, 353	298, 179	40, 676	49, 847	54, 634	17, 559	37, 075	81, 658	37, 518	44, 140	1. 55	1. 49	
Nov-----	196, 288	298, 941	40, 796	50, 167	55, 573	18, 157	37, 416	81, 660	37, 933	43, 727	1. 52	1. 47	
Dec-----	204, 140	299, 123	41, 767	50, 131	57, 898	19, 730	38, 168	82, 405	38, 224	44, 181	1. 47	1. 42	
1977: Jan-----	202, 160	301, 970	41, 931	50, 872	56, 660	19, 024	37, 636	83, 616	38, 931	44, 685	1. 49	1. 48	
Feb-----	207, 541	303, 985	43, 233	51, 658	58, 175	19, 764	38, 411	83, 878	38, 912	44, 966	1. 46	1. 44	
Mar-----	214, 642	307, 325	43, 879	52, 549	59, 522	20, 687	38, 835	85, 397	39, 613	45, 784	1. 43	1. 43	
Apr-----	213, 596	309, 847	44, 491	53, 067	59, 465	20, 333	39, 132	86, 033	39, 581	46, 452	1. 45	1. 45	
May-----	213, 821	313, 052	45, 182	53, 247	59, 181	20, 088	39, 093	87, 176	40, 279	46, 897	1. 46	1. 47	
June-----	214, 066	315, 455	44, 996	53, 284	58, 390	19, 842	38, 548	88, 353	40, 665	47, 688	1. 47	1. 51	
July-----	212, 911	317, 185	44, 837	53, 034	58, 866	19, 699	39, 167	89, 580	41, 774	47, 806	1. 49	1. 52	
Aug ^p -----	216, 109	319, 929	44, 990	53, 778	59, 743	20, 675	39, 068	91, 047	42, 376	48, 671	1. 48	1. 52	
Sept ^p -----					59, 015	20, 278	38, 737						

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.

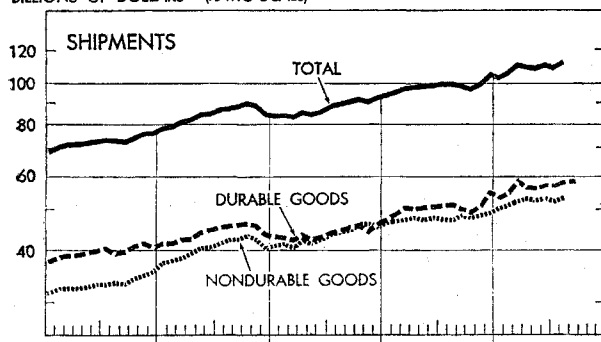
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

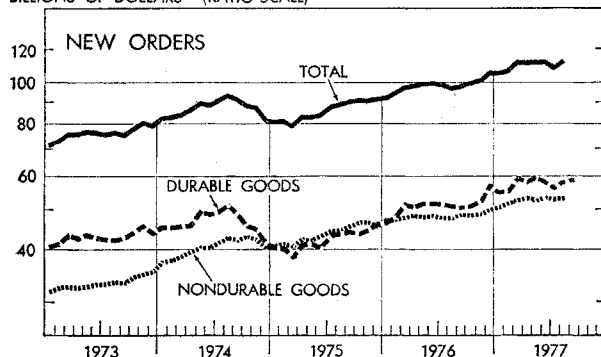
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

In August, manufacturers' new orders, shipments, and inventories rose. Preliminary estimates indicate new orders and shipments of durable goods manufacturers rose again in September.

BILLIONS OF DOLLARS* (RATIO SCALE)

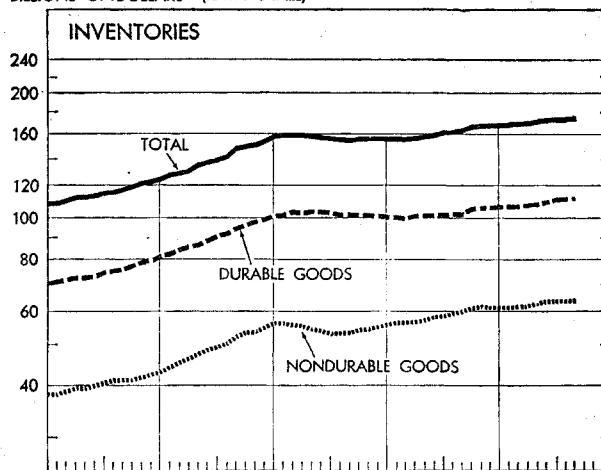


BILLIONS OF DOLLARS* (RATIO SCALE)

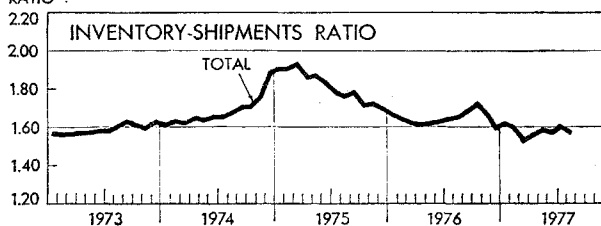


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory— ship- ments ratio ⁴
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods	
								Total	Capital goods indus- tries, non- defense		
Millions of dollars, seasonally adjusted											
1971-----	55, 925	29, 973	25, 953	102, 490	66, 149	36, 341	55, 937	29, 951	7, 575	25, 986	1. 83
1972-----	63, 042	34, 042	28, 999	108, 072	70, 098	37, 974	64, 246	35, 142	8, 947	29, 104	1. 67
1973-----	72, 954	39, 704	33, 250	124, 395	81, 218	43, 177	76, 217	42, 888	11, 169	33, 329	1. 58
1974-----	84, 612	44, 043	40, 569	157, 971	101, 780	56, 191	86, 988	46, 570	12, 656	40, 418	1. 66
1975-----	87, 226	43, 912	43, 313	155, 693	100, 310	55, 382	85, 659	42, 164	10, 899	43, 495	1. 80
1976-----	98, 168	50, 376	47, 792	166, 587	105, 729	60, 858	98, 497	50, 681	12, 820	47, 816	1. 64
1976: Aug--	99, 078	51, 648	47, 430	163, 184	103, 282	59, 902	97, 554	50, 380	12, 690	47, 174	1. 65
Sept--	98, 387	50, 060	48, 328	164, 966	104, 117	60, 850	98, 476	50, 068	13, 468	48, 409	1. 68
Oct--	97, 043	49, 029	48, 014	166, 674	105, 589	61, 085	99, 006	50, 754	14, 124	48, 252	1. 72
Nov--	99, 919	51, 238	48, 681	167, 114	106, 128	60, 986	100, 784	52, 235	12, 734	48, 549	1. 67
Dec--	104, 475	55, 295	49, 180	166, 587	105, 729	60, 858	106, 600	57, 040	13, 835	49, 560	1. 59
1977: Jan--	103, 569	53, 341	50, 228	167, 482	106, 562	60, 920	105, 288	55, 037	14, 621	50, 251	1. 62
Feb--	106, 133	54, 703	51, 430	168, 449	107, 222	61, 227	106, 575	55, 133	14, 249	51, 442	1. 59
Mar--	111, 241	58, 849	52, 392	169, 379	107, 685	61, 694	111, 788	59, 160	14, 561	52, 628	1. 52
Apr--	109, 640	56, 764	52, 876	170, 747	108, 190	62, 557	111, 547	58, 652	14, 679	52, 895	1. 56
May--	109, 458	56, 717	52, 741	172, 629	109, 154	63, 475	111, 693	59, 176	15, 000	52, 517	1. 58
June--	110, 680	57, 570	53, 110	173, 818	110, 421	63, 397	111, 524	58, 378	15, 535	53, 146	1. 57
July--	109, 208	56, 820	52, 388	174, 571	110, 978	63, 593	108, 598	56, 031	14, 409	52, 567	1. 60
Aug--	111, 376	58, 087	53, 289	175, 104	111, 452	63, 652	111, 494	58, 270	14, 678	53, 224	1. 57
Sept--		58, 263						58, 620	15, 597		

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.

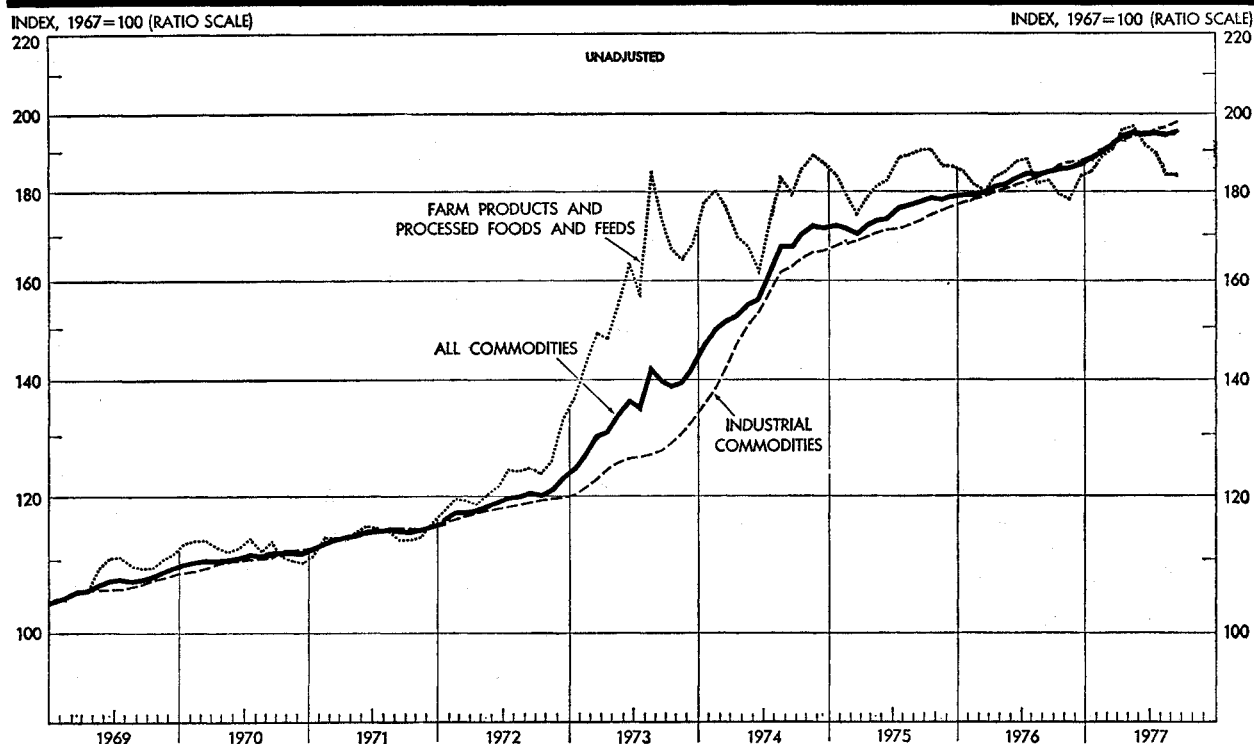
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

WHOLESALE PRICES

In September, the wholesale price index rose 0.4 percent (0.5 percent seasonally adjusted). Prices of farm product and processed foods and feeds declined 0.2 percent (0.4 percent seasonally adjusted). Industrial commodities price were up 0.5 percent (0.8 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.....	183.0	183.1	182.4	191.0	178.0	249.9	189.5	173.2	161.8	144.4	173.3
Unadjusted						Seasonally adjusted					
1976: 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	178.8	265.9	195.5	178.4	165.8	146.9	178.4
1977: Jan.....	188.1	184.8	188.4	194.0	178.5	262.6	196.4	179.0	167.5	148.1	180.5
Feb.....	190.2	188.4	190.1	198.3	181.9	273.0	197.6	180.1	168.1	148.9	181.0
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
June.....	194.4	191.5	194.6	191.3	190.2	277.9	201.4	183.6	171.9	151.6	185.6
July.....	194.9	189.3	195.8	187.9	185.6	277.8	202.7	184.4	172.3	152.0	185.9
Aug.....	194.6	184.2	196.9	179.9	184.2	283.0	203.7	185.2	172.9	153.5	185.9
Sept.....	195.3	183.9	197.8	179.6	183.1	283.9	205.2	186.1	174.1	153.6	187.8

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

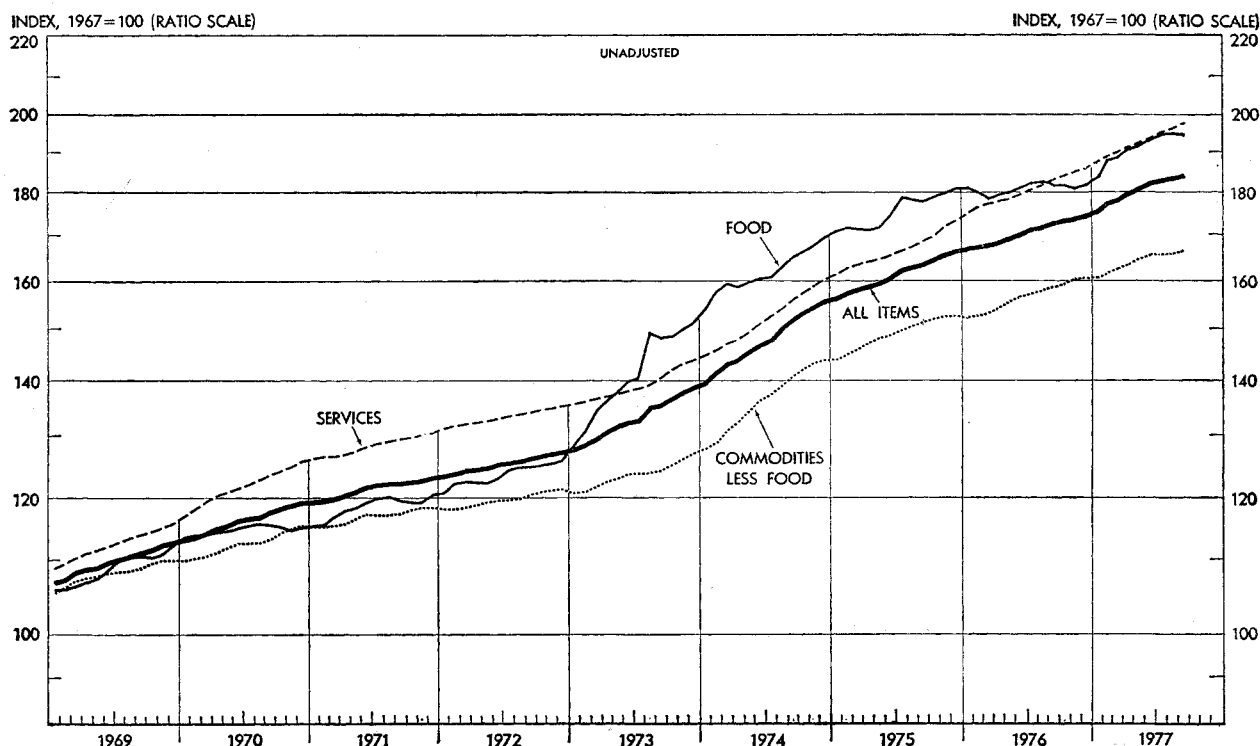
² Includes supplies and components; excludes intermediate materials for food manufacturing and manufactured animal feeds.

Note.—Data for January and February 1977 revised.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In September, the consumer price index rose 0.4 percent (0.3 percent seasonally adjusted). Food prices fell 0.4 percent (rose 0.1 percent seasonally adjusted). Nonfood commodity prices rose 0.4 percent (0.2 percent seasonally adjusted) and services prices were up 0.7 percent (0.5 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: 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
June....	181.8	193.6	165.4	193.7	175.3	193.9	192.1	201.2	165.1	163.4	166.3	194.2
July....	182.6	194.6	165.6	195.3	175.5	194.0	191.9	202.1	165.3	163.4	166.8	195.7
Aug....	183.3	195.2	166.0	196.3	176.0	194.5	192.3	203.2	165.8	163.5	167.5	196.7
Sept....	184.0	194.5	166.7	197.7	176.3	194.7	192.4	203.7	166.2	163.8	168.0	197.7

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: Sept..	.7	.8	.1	.8	3.5	-11.9	-11.8	8.0	5.1	2.0	-1.3	6.4
Oct.....	.5	-1.5	-1.6	.9	4.0	-11.8	-11.8	9.3	4.2	-6.9	-5.1	7.4
Nov.....	.6	-1.6	.4	.6	7.2	-1.3	-1.7	9.5	5.0	-7.3	-6.0	8.4
Dec.....	.6	2.6	1.8	.3	7.1	5.8	6.5	7.6	5.3	-3.5	-3.1	7.8
1977: Jan....	.5	1.1	-2	.5	7.1	12.9	8.5	6.1	5.5	-2	-2.2	7.7
Feb.....	1.0	2.2	1.9	.7	8.9	26.2	15.1	6.3	8.0	11.6	6.9	7.9
Mar.....	.9	2.5	1.9	.7	10.2	26.0	15.6	7.9	8.6	15.5	11.0	7.7
Apr.....	1.1	3.4	2.5	.6	13.1	37.8	28.6	8.3	10.1	24.7	18.1	7.2
May.....	.4	-2.3	1.8	.4	10.5	14.9	28.1	7.1	9.7	20.4	21.4	6.7
June.....	-1.7	-6.8	-1.7	.3	3.6	-21.6	10.8	5.3	6.8	-6	13.2	6.6
July.....	-1.1	-1.8	-2.4	.5	-1.2	-36.1	-9.1	4.9	5.7	-6.2	8.1	6.6
Aug.....	.1	-4.3	-1.8	.5	-2.6	-41.0	-17.9	5.3	3.7	-17.7	2.5	6.2
Sept.....	.5	-2	-1.6	.8	1.9	-22.3	-14.1	7.6	2.7	-22.0	-2.5	6.5

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Data for January and February 1977 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: 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	-1.3	.4	.4	4.0	-1.2	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
June.....	.6	.8	.2	.8	8.1	12.7	4.2	9.4	9.0	13.6	5.8	9.6
July.....	.4	.1	.1	.8	6.4	6.4	3.2	9.3	8.1	11.8	4.6	9.3
Aug.....	.3	.3	.3	.5	5.2	4.4	2.7	8.6	6.8	8.1	3.8	9.0
Sept.....	.3	.1	.2	.5	4.2	1.7	2.7	7.4	6.1	7.0	3.5	8.4

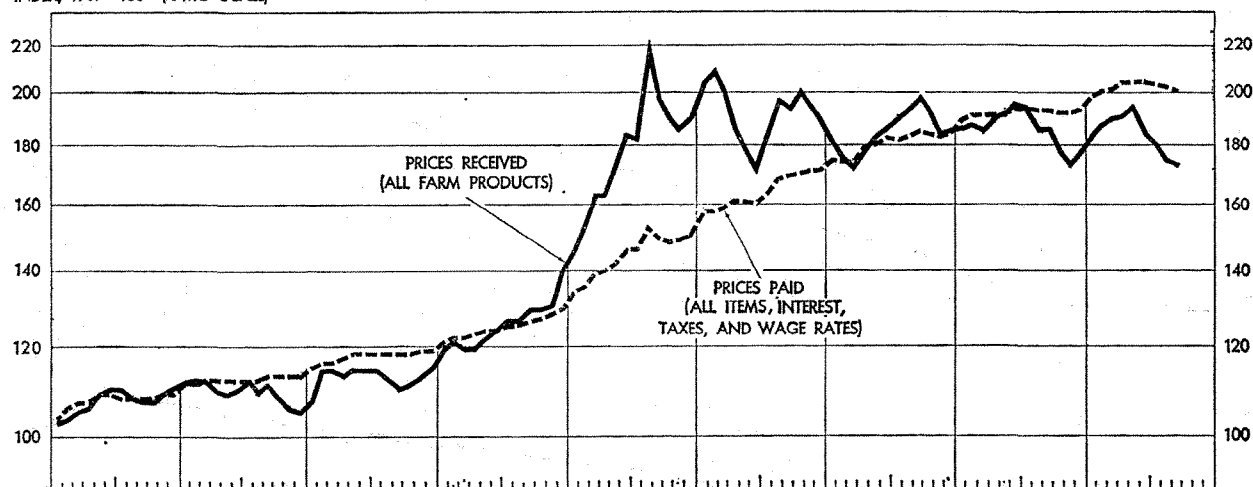
¹Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

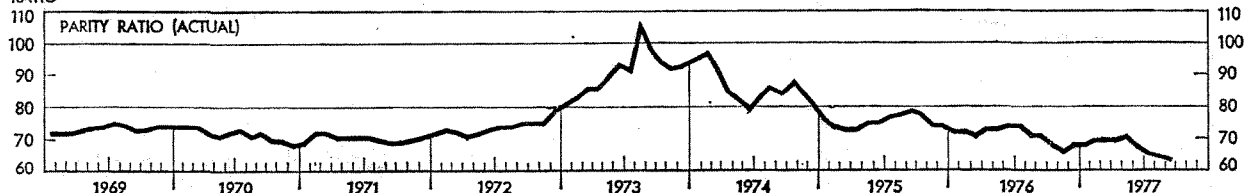
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 1 percent in the month ended September 15. Contributing most to the decline were lower prices for soybeans, hogs, potatoes, corn, and cotton. Partially offsetting were high prices for milk, lettuce, and oranges. Prices paid by farmers were ½ percent lower than their August 15 level.

INDEX, 1967=100 (RATIO SCALE)



RATIO 1/2



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	118	118	113	71	75
1972.....	125	114	136	125	123	121	74	79
1973.....	179	175	183	144	133	146	91	94
1974.....	192	224	165	164	151	166	86	87
1975.....	185	201	172	180	166	182	76	76
1976.....	186	197	177	192	176	193	71	72
1976: Sept 15.....	186	204	172	193	178	194	71	72
Oct 15.....	178	195	165	192	179	192	68	69
Nov 15.....	173	186	162	192	180	191	66	67
Dec 15.....	178	190	169	193	181	193	68	68
1977: Jan 15.....	183	198	170	198	182	196	68	69
Feb 15.....	187	203	174	200	(3)	199	69	70
Mar 15.....	190	211	171	201	(3)	201	69	70
Apr 15.....	191	214	172	204	(3)	204	69	70
May 15.....	194	214	176	204	(3)	205	70	70
June 15.....	184	198	173	204	(3)	203	67	67
July 15.....	180	182	179	203	(3)	201	65	66
Aug 15.....	175	173	177	202	(3)	199	64	64
Sept 15.....	173	168	177	201	(3)	197	63	64

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.

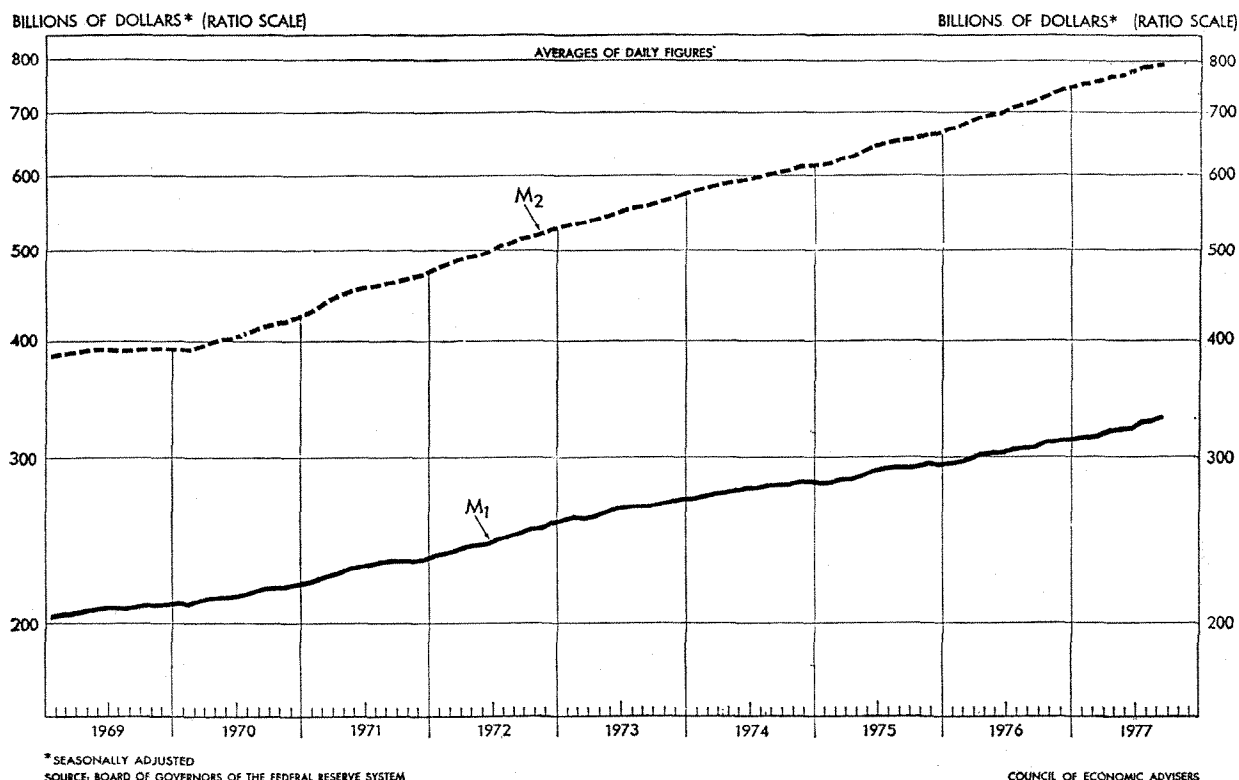
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

In September, M_1 was 0.6 percent above the August level due to rapid growth early in the month.



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

Period	Overall measures ¹			Components and related items							Percent change ²	
	M ₁	M ₂	M ₃	Cur- rency	Deposits at commercial banks				Deposits at nonbank thrift institu- tions	U.S. Gov- ernment demand deposits (unadjust- ed)	M ₁	M ₂
					Demand	Time and savings						
						Total	Large CDs	Other				
1972: Dec...	255. 3	525. 3	844. 5	56. 9	198. 4	313. 5	43. 5	270. 0	319. 3	7. 4	9. 2	11. 4
1973: Dec...	270. 5	571. 4	919. 6	61. 5	209. 0	363. 9	63. 0	300. 9	348. 1	6. 3	6. 0	8. 8
1974: Dec...	283. 1	612. 4	981. 5	67. 8	215. 3	418. 3	89. 0	329. 3	369. 1	4. 9	4. 7	7. 2
1975: Dec...	294. 8	664. 3	1, 092. 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. 0	11. 4
1976: 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	237. 4	505. 7	61. 6	444. 1	516. 6	5. 6	6. 6	10. 9
May...	320. 7	767. 6	1, 289. 0	83. 6	237. 1	509. 2	62. 3	446. 9	521. 4	3. 8	6. 7	9. 9
June...	321. 9	772. 8	1, 299. 5	84. 0	238. 0	514. 8	63. 9	450. 9	526. 7	5. 2	6. 2	9. 0
July...	326. 8	783. 5	1, 316. 9	85. 1	241. 6	519. 5	62. 8	456. 7	533. 5	3. 9	8. 5	10. 2
Aug...	328. 3	787. 7	1, 329. 4	85. 5	242. 8	522. 5	63. 2	459. 4	541. 7	3. 7	9. 3	10. 1
Sept ² ...	330. 4	793. 0	1, 342. 7	86. 4	244. 0	525. 8	63. 2	462. 6	549. 8	5. 4	9. 7	10. 0

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

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

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-----	851. 8	718. 9	52. 6	161. 6	233. 6	271. 1	54. 3	31. 3	27. 7	19. 6
1972: Dec-----	967. 4	817. 0	56. 9	176. 4	264. 5	319. 3	57. 6	34. 4	36. 3	22. 2
1973: Dec-----	1, 079. 2	887. 5	61. 5	183. 3	294. 5	348. 1	60. 4	43. 3	53. 8	34. 3
1974: Dec-----	1, 166. 9	945. 2	67. 8	187. 2	321. 2	369. 1	63. 3	47. 5	70. 4	40. 5
1975: Dec-----	1, 290. 4	1, 054. 4	73. 7	191. 7	360. 6	428. 3	67. 2	66. 5	59. 4	43. 0
1976: Dec-----	1, 423. 7	1, 194. 2	80. 5	198. 8	418. 1	496. 8	71. 9	66. 1	44. 2	47. 4
1976: Sept-----	1, 386. 9	1, 155. 1	79. 2	197. 4	401. 0	477. 6	70. 7	68. 7	44. 6	47. 8
Oct-----	1, 402. 8	1, 171. 0	79. 8	199. 8	406. 5	484. 8	71. 1	68. 9	44. 0	47. 8
Nov-----	1, 413. 0	1, 182. 3	80. 2	198. 3	412. 7	491. 0	71. 5	68. 5	43. 4	47. 5
Dec-----	1, 423. 7	1, 194. 2	80. 5	198. 8	418. 1	496. 8	71. 9	66. 1	44. 2	47. 4
1977: Jan-----	1, 438. 5	1, 207. 6	81. 1	200. 9	423. 0	502. 6	72. 3	66. 9	43. 6	48. 1
Feb-----	1, 453. 6	1, 216. 7	81. 8	200. 1	427. 2	507. 5	72. 6	70. 3	44. 2	49. 7
Mar-----	1, 464. 3	1, 226. 0	82. 2	200. 9	430. 8	512. 1	73. 0	70. 3	43. 3	51. 7
Apr-----	1, 478. 6	1, 239. 4	83. 1	205. 5	434. 2	516. 6	73. 4	70. 0	42. 5	53. 3
May-----	1, 486. 8	1, 246. 3	83. 6	204. 5	436. 8	521. 4	73. 8	69. 2	42. 8	54. 7
June-----	1, 498. 5	1, 255. 4	84. 0	204. 4	440. 4	526. 6	74. 2	68. 3	44. 5	56. 1
July-----	1, 516. 9	1, 272. 3	85. 1	207. 6	446. 3	533. 3	74. 7	69. 7	43. 7	56. 6
Aug-----	1, 531. 1	1, 283. 9	85. 5	207. 6	449. 2	541. 6	75. 1	71. 8	44. 2	56. 1
Sept-----	1, 542. 9	1, 294. 8	86. 4	206. 2	452. 6	549. 6	75. 3	72. 7	44. 3	55. 8

NOTE.—Series revised beginning January 1971.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

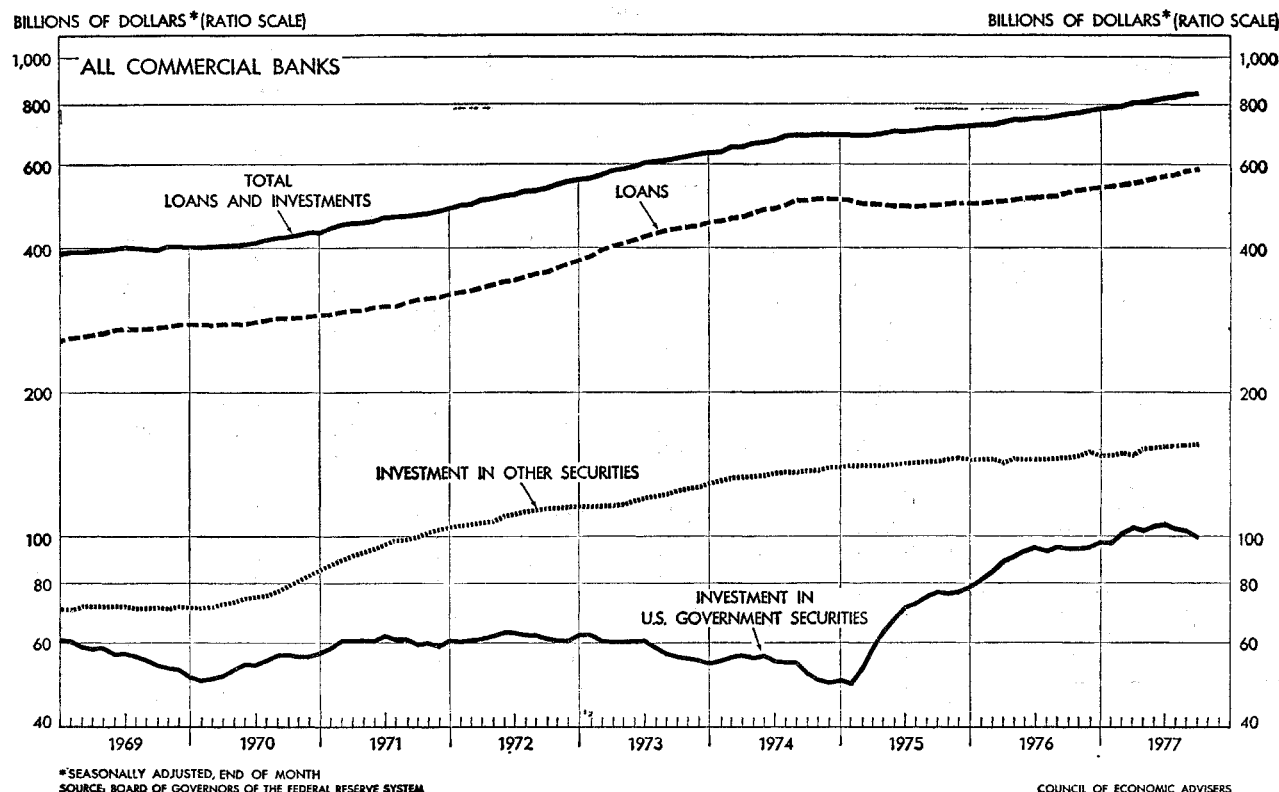
Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards
1969-----	109,146	32,553	4,398	99,786	29,974	3,066	9,360	2,579	1,332
1970-----	112,296	30,094	6,768	107,444	30,440	5,615	4,852	-347	1,153
1971-----	123,826	35,820	8,377	113,784	31,614	7,679	10,043	4,207	699
1972-----	137,117	42,700	10,390	121,926	37,188	9,472	15,191	5,512	918
1973-----	157,863	48,399	13,863	138,156	42,642	12,433	19,707	5,758	1,430
1974-----	157,200	45,429	17,098	147,920	44,929	15,655	9,280	500	1,443
1975-----	164,169	51,413	20,428	156,665	48,406	19,208	7,504	3,007	1,220
1976-----	193,328	62,988	25,862	172,795	52,750	24,012	20,533	10,238	1,850
1976: Aug-----	16,118	5,204	2,209	14,589	4,451	2,092	1,528	753	117
Sept-----	16,420	5,298	2,211	14,589	4,532	2,007	1,831	766	203
Oct-----	15,844	4,834	2,266	14,753	4,500	2,095	1,091	334	171
Nov-----	16,712	5,312	2,260	15,077	4,630	2,148	1,634	682	112
Dec-----	17,677	5,869	2,297	15,236	4,667	2,228	2,442	1,201	69
1977: Jan-----	17,072	5,440	2,166	15,082	4,708	2,176	1,990	732	-10
Feb-----	17,418	5,747	2,384	15,594	4,792	2,198	1,824	955	186
Mar-----	18,351	6,135	2,381	15,503	4,809	2,136	2,848	1,326	245
Apr-----	18,609	6,037	2,547	15,840	4,882	2,288	2,770	1,155	259
May-----	18,322	5,973	2,589	15,803	4,785	2,416	2,519	1,188	173
June-----	18,613	5,978	2,604	16,331	5,080	2,385	2,282	898	219
July-----	18,416	5,877	2,525	16,098	4,871	2,361	2,319	1,005	164
Aug-----	18,979	6,064	2,667	16,471	5,074	2,372	2,508	990	295

¹Includes some items not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Business loans at commercial banks rose nearly 8 percent (annual rate) during the third quarter.



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

Period	All commercial banks ¹					All member banks				
	Total loans and investments	Loans		Investments		Reserves ^{2 3}			Borrowings (millions of dollars, unadjusted) ²	
		Total excluding inter-bank	Commercial and industrial	U.S. Government securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1969.....	401.7	279.4	105.7	51.2	71.1	27.94	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	179.5	97.3	148.2	34.95	34.90	34.68	62	12
1976: 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 ⁴	786.6	540.9	179.8	96.9	148.8	34.78	34.71	34.51	61	8
Feb ⁴	796.4	545.4	181.2	101.5	149.5	34.40	34.33	34.20	79	12
Mar ⁴	803.0	551.0	182.9	103.6	148.4	34.31	34.20	34.09	110	13
Apr ⁴	812.4	557.7	184.9	102.8	151.9	34.68	34.61	34.49	73	14
May ⁴	819.4	562.1	185.9	104.6	152.7	34.72	34.52	34.51	200	31
June ⁴	825.5	567.0	188.3	105.3	153.2	34.86	34.60	34.71	262	55
July ⁴	831.8	574.5	189.6	102.9	154.4	35.35	35.03	35.08	336	60
Aug ⁴	840.4	582.4	191.6	102.6	155.4	35.64	34.58	35.44	1,071	101
Sept ⁴	843.1	587.6	191.9	99.5	156.0	35.63	35.00	35.42	634	112

¹Data are for end of period.

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

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

⁴During 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.

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External					Total	Purchase of physical assets ⁴	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term ²	Short-term ³					
1970-----	104.2	58.9	45.3	40.5	31.9	8.7	4.7	95.6	80.0	15.6	8.6
1971-----	127.2	68.6	58.6	44.6	40.5	4.1	14.0	114.6	86.0	28.6	12.7
1972-----	153.0	80.8	72.2	57.7	40.6	17.0	14.5	136.5	100.3	36.2	16.5
1973-----	180.7	83.8	96.9	72.7	37.2	35.6	24.2	162.7	123.4	39.3	18.1
1974-----	180.7	75.7	105.0	81.8	39.1	42.6	23.2	163.6	134.7	28.9	17.1
1975-----	148.4	107.8	40.6	36.6	49.3	-12.7	4.1	133.8	98.6	35.2	14.7
1976-----	213.5	125.8	87.7	58.3	48.6	9.7	29.4	197.2	140.3	56.9	16.3
1976: I-----	219.8	125.4	94.4	52.1	50.0	2.1	42.2	203.2	134.3	68.9	16.6
II-----	220.5	125.0	95.5	60.2	46.7	13.4	35.3	202.5	143.1	59.4	17.9
III-----	204.3	130.5	73.8	51.7	51.0	.6	22.1	192.5	150.4	42.1	11.7
IV-----	209.5	122.3	87.2	69.4	46.7	22.7	17.8	190.5	133.4	57.1	19.0
1977: I-----	274.1	125.7	148.4	77.8	36.0	42.0	70.6	257.3	153.3	104.0	16.8
II-----	222.0	131.5	90.5	87.5	49.5	37.9	3.0	204.9	170.5	34.4	17.2

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: 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
1977: I-----	845.3	75.0	27.3	4.6	342.0	322.1	74.3	516.6	6.8	302.2	28.6	179.0	328.7
II-----	874.7	77.9	24.1	4.8	356.6	332.5	78.8	532.0	5.7	313.2	24.5	188.6	342.7

¹ Includes time certificates of deposit.

² Includes Federal agency issues.

³ Receivables from and payables to the U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

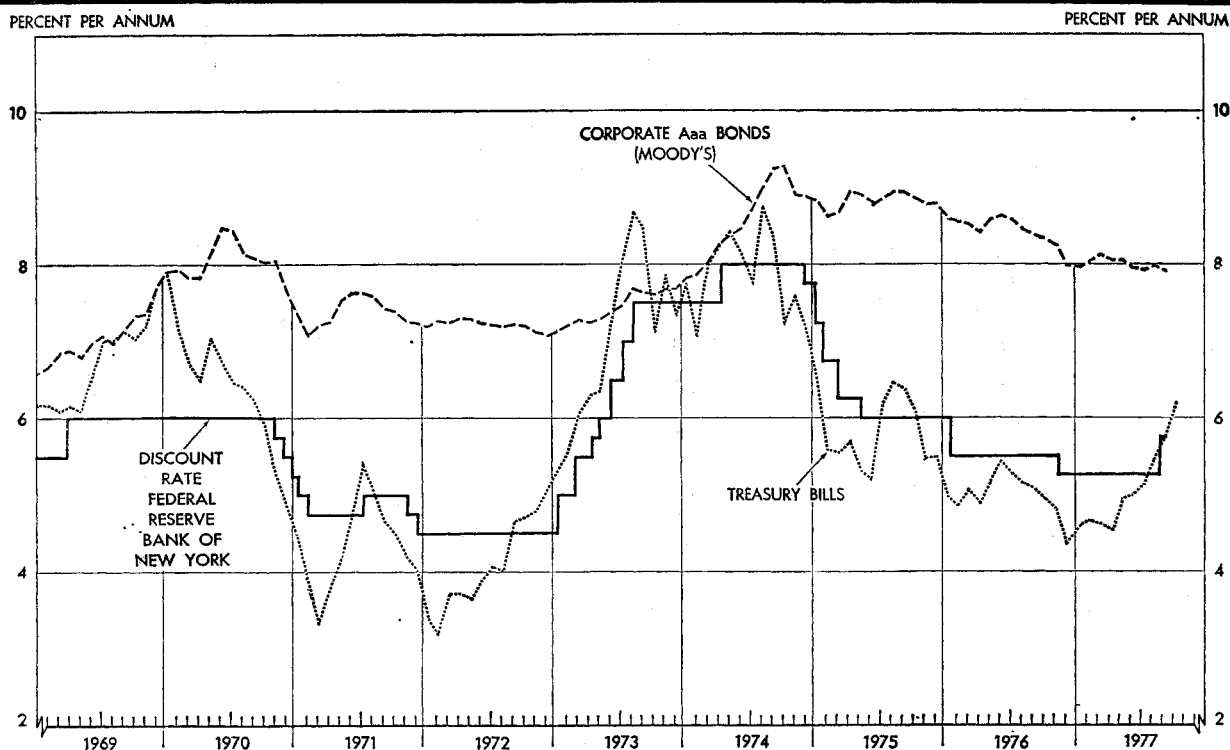
⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

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

Source: Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Short-term market interest rates rose in October to the highest level in 2 years but long-term rates remained relatively stable.



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: Oct-----	4.930	6.50	6.65	6.06	8.32	5.22	5½-5½	7 -6½	9.07
Nov-----	4.810	6.35	6.62	6.05	8.25	5.05	5½-5½	6½-6½	9.05
Dec-----	4.355	5.96	6.39	5.69	7.98	4.70	5½-5½	6½-6½	9.10
1977: Jan-----	4.597	6.49	6.68	5.70	7.96	4.74	5½-5½	6½-6½	9.05
Feb-----	4.662	6.69	7.15	5.75	8.04	4.82	5½-5½	6½-6½	8.99
Mar-----	4.613	6.73	7.20	5.76	8.10	4.87	5½-5½	6½-6½	8.95
Apr-----	4.540	6.58	7.14	5.61	8.04	4.87	5½-5½	6½-6½	8.94
May-----	4.942	6.76	7.17	5.64	8.05	5.35	5½-5½	6½-6½	8.96
June-----	5.004	6.58	6.99	5.53	7.95	5.49	5½-5½	6½-6½	8.98
July-----	5.146	6.67	6.97	5.50	7.94	5.41	5½-5½	6½-6½	9.00
Aug-----	5.500	6.90	7.00	5.46	7.98	5.84	5½-5½	6¾-7	9.02
Sept-----	5.770	6.92	6.94	5.37	7.92	6.17	5½-5½	7 -7½	9.04
Oct-----	6.188								
Week ended:									
1977: Sept 30--	5.982	6.98	6.97	5.41	7.96	6.30	5¾-5¾	7¼-7¼	-----
Oct 7--	6.108	7.05	7.01	5.51	7.99	6.39	5¾-5¾	7¼-7½	-----
14--	6.156	7.21	7.09	5.58	8.04	6.54	5¾-5¾	7½-7½	-----
21--	6.282	7.30	7.11	5.55	8.05	6.66	5¾-5¾	7½-7½	-----
28 p--	6.207	7.33	7.12	5.47	8.07	6.61	5¾-6	7½-7¾	-----

¹ Rate on new issues within period.

² Selected note and bond issues.

³ April 1953 to date, bonds due or callable 10 years and after.

⁴ Weekly data are Wednesday figures.

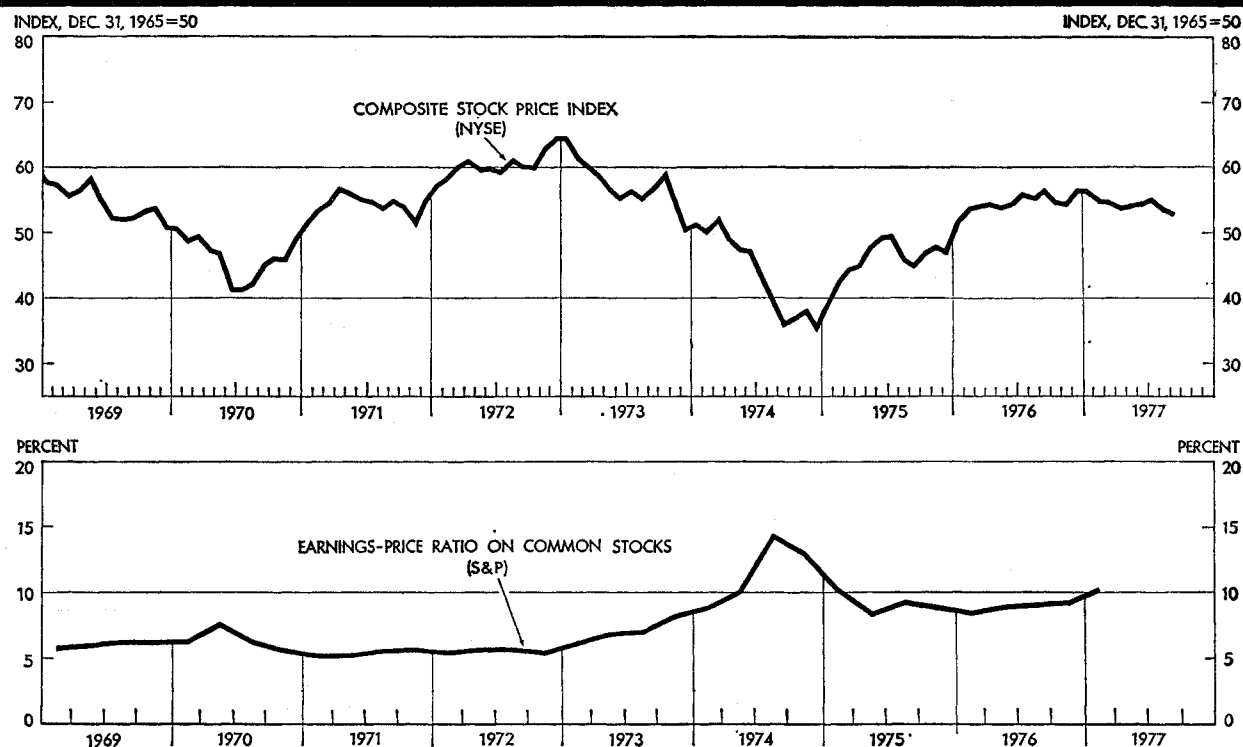
⁵ Average effective rate for year; opening and closing rate for month and week.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices declined during October.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ²	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ³					Dow-Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
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	8.90
1976: 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	9.22
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	10.22
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	-----
June-----	54.30	58.44	43.29	41.59	55.29	916.56	99.29	4.60	-----
July-----	54.94	58.90	43.52	42.44	57.29	908.20	100.18	4.59	-----
Aug-----	53.51	57.30	41.04	41.50	56.52	872.26	97.75	4.72	-----
Sept-----	52.66	56.41	39.99	40.93	55.33	853.30	96.23	4.82	-----
Week ended:									
1977: Sept 30-----	52.34	55.96	39.58	41.11	54.85	839.88	95.66	4.87	-----
Oct 7-----	52.63	56.31	39.73	41.24	55.13	842.74	96.09	4.86	-----
14-----	51.72	55.28	38.79	40.89	53.74	827.29	94.35	4.94	-----
21-----	50.88	54.48	37.63	40.04	52.68	815.23	92.86	5.04	-----
28-----	50.37	54.03	37.27	39.48	51.63	811.71	91.94	5.05	-----

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.

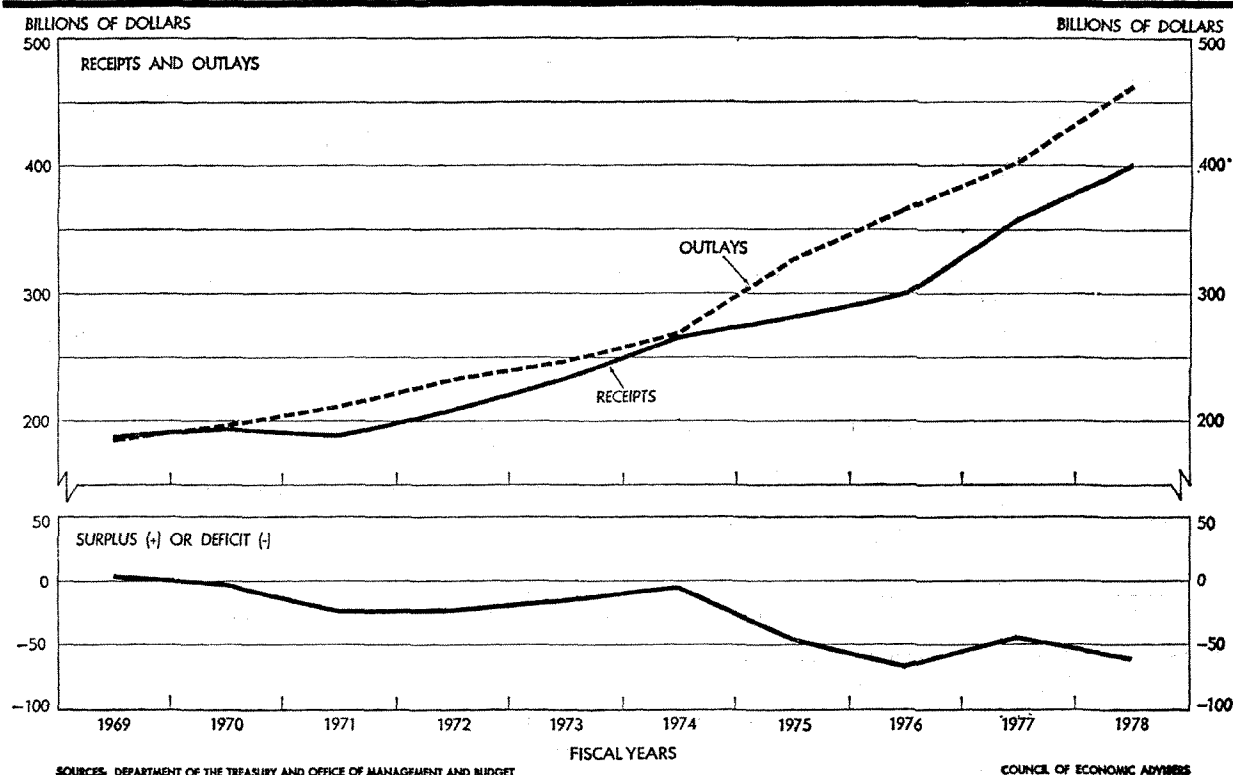
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In fiscal year 1977 there was a budget deficit of \$45.0 billion. A year earlier (October 1975–September 1976), the deficit was \$60.6 billion.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (-)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year or period:					
1969.....	187.8	184.5	3.2	367.1	279.5
1970.....	193.7	196.6	-2.8	382.6	284.9
1971.....	188.4	211.4	-23.0	409.5	304.3
1972.....	208.6	232.0	-23.4	437.3	323.8
1973.....	232.2	247.1	-14.8	468.4	343.0
1974.....	264.9	269.6	-4.7	486.2	346.1
1975.....	281.0	326.1	-45.1	544.1	396.9
1976.....	299.2	365.7	-66.5	631.9	480.3
Transition quarter.....	81.7	94.6	-13.0	646.4	498.3
October 1975–September 1976.....	308.6	369.2	-60.6	645.7	497.7
1977.....	356.9	401.9	-45.0	709.1	551.8
1978 (estimates):					
Estimates, July 1977 ²	401.4	462.9	-61.5	802.4	637.1
Second Concurrent Resolution ³	397.0	458.3	-61.3		

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

² Estimates from *Mid-Session Review of the Budget*, Office of Management and Budget, July 1, 1977.

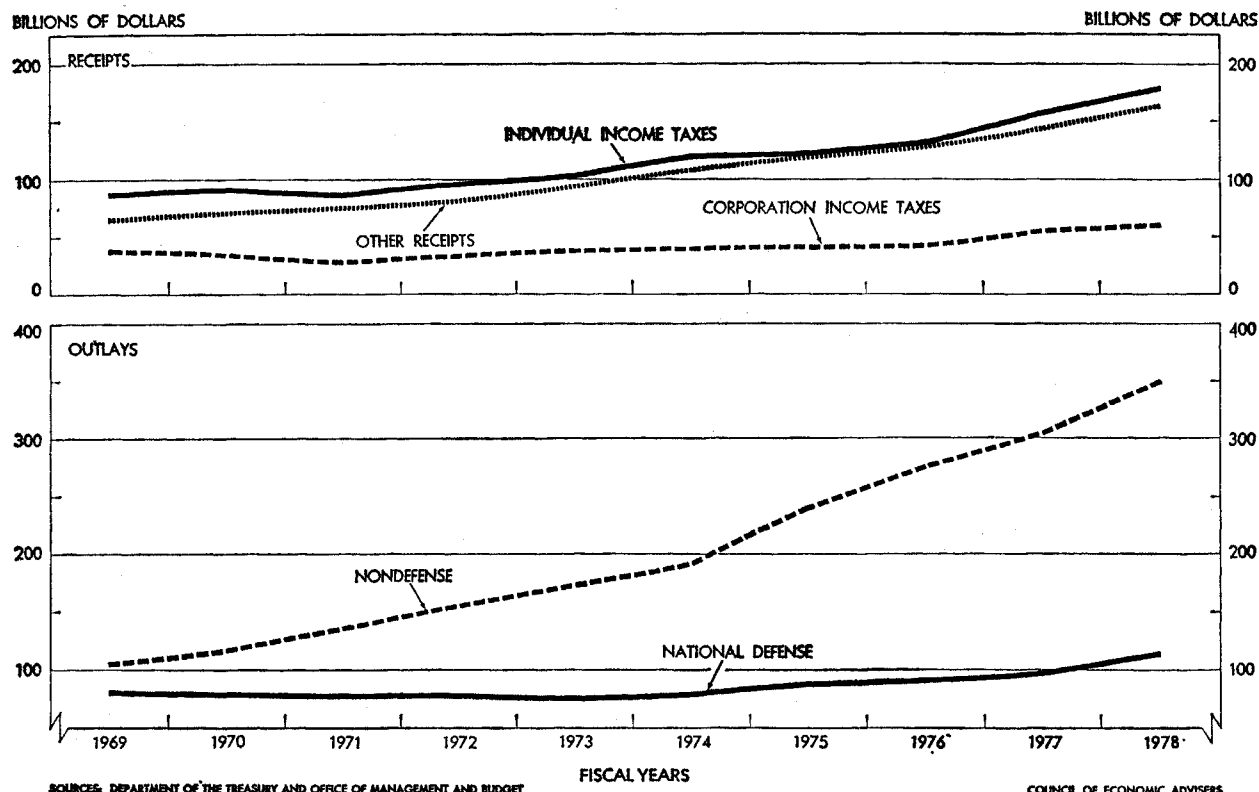
³ Second Concurrent Resolution on the Budget—Fiscal Year 1978, September 15, 1977.

NOTE.—See Note, p. 33.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal year 1977 budget receipts were \$48.3 billion higher than a year earlier (October 1975–September 1976) and budget outlays, \$32.7 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	299.2	130.8	41.4	127.0	365.7	90.0	88.0	5.1	160.0	34.6	76.0
Transition quarter	81.7	38.7	8.5	34.5	94.6	22.5	21.9	2.0	41.4	7.2	21.5
October 1975–September 1976	308.6	136.8	41.0	130.9	369.2	90.6	88.5	5.8	163.8	35.5	73.5
1977	356.9	156.7	54.9	145.2	401.9	96.7	95.8	5.6	176.0	38.1	85.5
1978 ¹	401.4	178.2	59.7	163.5	462.9	113.0	109.3	7.1	191.1	41.7	110.0

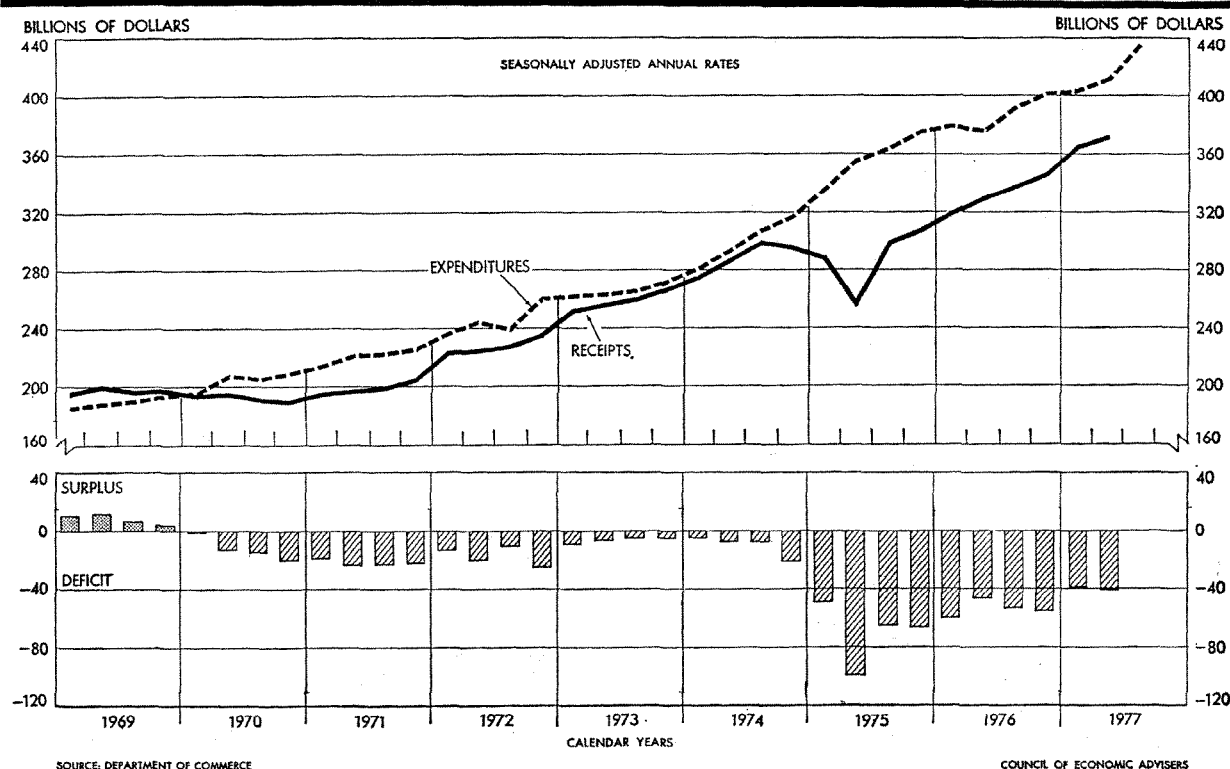
¹ Estimates from *Mid-Session Review of the 1978 Budget*, July 1, 1977.

NOTE.—Figures beginning 1976 reflect recent definitional change: Earned income credit payments in excess of an individual's tax liability, formerly treated as outlays, now classified as income tax refunds. Deficit figures are not affected.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter, Federal receipts rose \$6.3 billion (annual rate) and expenditures \$7.8 billion, yielding a deficit of \$40.3 billion, \$1.5 billion more than the deficit in the first quarter. According to preliminary estimates, expenditures rose \$22.5 billion in the third quarter; receipts data are incomplete.



[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-----	271.8	122.6	43.7	21.4	84.2	278.8	104.6	104.7	41.6	19.8	8.0	-0.2	-7.0
1975-----	283.6	127.3	42.1	22.1	92.1	328.7	117.9	134.2	48.4	21.9	5.7	-4.4	-45.0
1976-----	314.1	137.2	52.2	24.2	100.5	372.3	126.5	156.8	57.5	25.4	6.1	.0	-58.2
Calendar year:													
1972-----	227.5	108.2	36.6	20.0	62.8	244.7	102.1	83.2	37.5	14.6	7.8	.5	-17.3
1973-----	258.3	114.6	43.0	21.2	79.4	265.0	102.2	95.8	40.6	18.2	8.2	.0	-6.7
1974-----	288.6	131.1	45.9	21.7	89.9	299.3	111.1	117.6	43.9	20.9	5.3	-5.5	-10.7
1975-----	286.9	125.6	43.1	24.0	94.2	357.1	123.3	149.1	54.6	23.3	6.7	.0	-70.2
1976-----	332.3	147.3	55.9	23.4	105.7	386.3	130.1	162.0	61.0	27.2	5.9	.0	-54.0
1976: I-----	318.4	138.0	54.4	22.7	103.2	378.7	127.6	160.2	58.5	26.2	6.2	.0	-60.3
II-----	329.1	143.9	57.0	23.2	105.0	375.3	128.5	157.8	56.8	26.7	5.5	.0	-46.2
III-----	337.1	150.3	56.9	23.7	106.2	390.6	130.2	163.9	63.1	27.3	6.1	.0	-53.5
IV-----	344.5	157.1	55.1	23.8	108.4	400.4	134.2	166.3	65.5	28.5	6.0	.0	-55.9
1977: I-----	364.9	170.0	55.4	24.2	115.4	403.7	136.3	170.7	62.0	28.6	6.1	.0	-38.8
II-----	371.2	168.6	59.9	24.6	118.1	411.5	143.6	169.3	63.6	29.1	5.9	.0	-40.3
III-----	170.3	-----	-----	24.9	119.7	434.0	151.5	174.1	72.2	29.6	6.5	.0	-----

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States	Canada	Japan	France	Germany	Italy	United Kingdom
1970.....	107.8	115.3	151.7	120	131.1	117.6	110.9	116.3	112.4	119.3	117.1	107.1	109.2	117.4
1971.....	109.6	121.5	155.8	128	133.6	117.5	110.8	121.3	115.6	126.5	123.5	112.7	114.4	128.5
1972.....	119.7	130.3	167.2	135	138.7	122.7	113.2	125.3	121.2	132.3	131.1	119.0	121.0	137.6
1973.....	129.8	141.9	193.3	145	147.7	134.6	122.5	133.1	130.3	147.9	140.7	127.2	134.1	150.3
1974.....	129.3	146.4	187.4	148	145.1	140.6	120.3	147.7	144.5	184.0	160.0	136.1	159.7	174.4
1975.....	117.8	139.5	167.5	137	137.1	127.6	114.5	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976.....	129.8	146.4	190.3	149	149.1	143.4	115.9	170.5	172.1	224.9	196.1	150.7	218.1	252.4
1977: Feb..	133.2	150.3	194.8	156	152	153.8	119.1	177.1	179.7	237.2	205.5	154.9	243.4	279.7
Mar..	135.3	150.7	199.1	157	155	150.7	119.2	178.2	181.5	238.7	207.3	155.5	246.5	282.4
Apr..	136.1	150.3	200.8	154	152	144.1	117.4	179.6	182.5	242.6	210.0	156.2	249.5	289.6
May..	137.0	151.2	196.7	151	151	144.0	119.1	180.6	184.0	244.9	212.0	156.9	252.6	291.9
June..	137.8	152.0	199.4	156	152	135.5	114.5	181.8	185.3	243.6	213.6	157.6	254.3	294.9
July..	138.8	150.3	195.4	151	152	135.9	117.2	182.6	187.1	243.0	215.5	157.4	259.3	295.3
Aug..	138.2	150.3	-----	-----	152	-----	-----	183.3	187.9	243.0	216.7	157.3	261.1	296.7
Sept..	138.8	-----	-----	-----	-----	-----	-----	184.0	188.9	-----	-----	157.1	263.9	298.3

Source: National sources as reported by Department of Commerce, Bureau of International Economic Policy and Research, International Trade Analysis Staff, in *International Economic Indicators*.

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 ¹				Total (c.i.f. value) ⁴	Exports (f.a.s.) less imports (c.u.s. value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods				
Monthly average:		F.a.s. value ³				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 ³				F.a.s. value ³							
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	9,427	1,436	1,341	6,437	10,057	991	3,456	5,398	10,797	-583	-490	-1,230
1976: Sept..	9,796	-----	1,442	1,490	6,448	10,651	998	3,747	5,665	11,449	-965	-855	-1,653
Oct..	9,698	-----	1,639	1,470	6,284	10,555	986	3,788	5,509	11,308	-925	-857	-1,611
Nov..	9,594	-----	1,398	1,482	6,462	10,623	1,030	3,905	5,724	11,381	-1,124	-1,029	-1,787
Dec..	10,397	-----	1,379	1,475	7,324	11,020	1,142	3,808	5,832	11,789	-720	-623	-1,392
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	-2,484	-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
May..	10,395	-----	1,376	1,789	6,794	11,616	1,354	3,974	6,313	12,404	-1,326	-1,221	-2,009
June..	10,112	-----	1,315	1,575	6,700	12,932	1,170	4,829	6,629	13,810	-2,934	-2,820	-3,698
July..	10,150	-----	1,366	1,607	6,695	12,476	1,107	4,459	6,631	13,330	-2,408	-2,326	-3,180
Aug..	9,563	-----	1,305	1,247	6,531	12,232	1,071	4,231	6,724	13,051	-2,721	-2,670	-3,488
Sept..	10,916	-----	1,430	1,477	7,473	12,631	1,106	4,674	6,807	13,484	-1,778	-1,715	-2,569

¹ Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

² Total includes commodities and transactions not classified according to kind.

³ Total arrivals of imported goods other than intransit shipments.

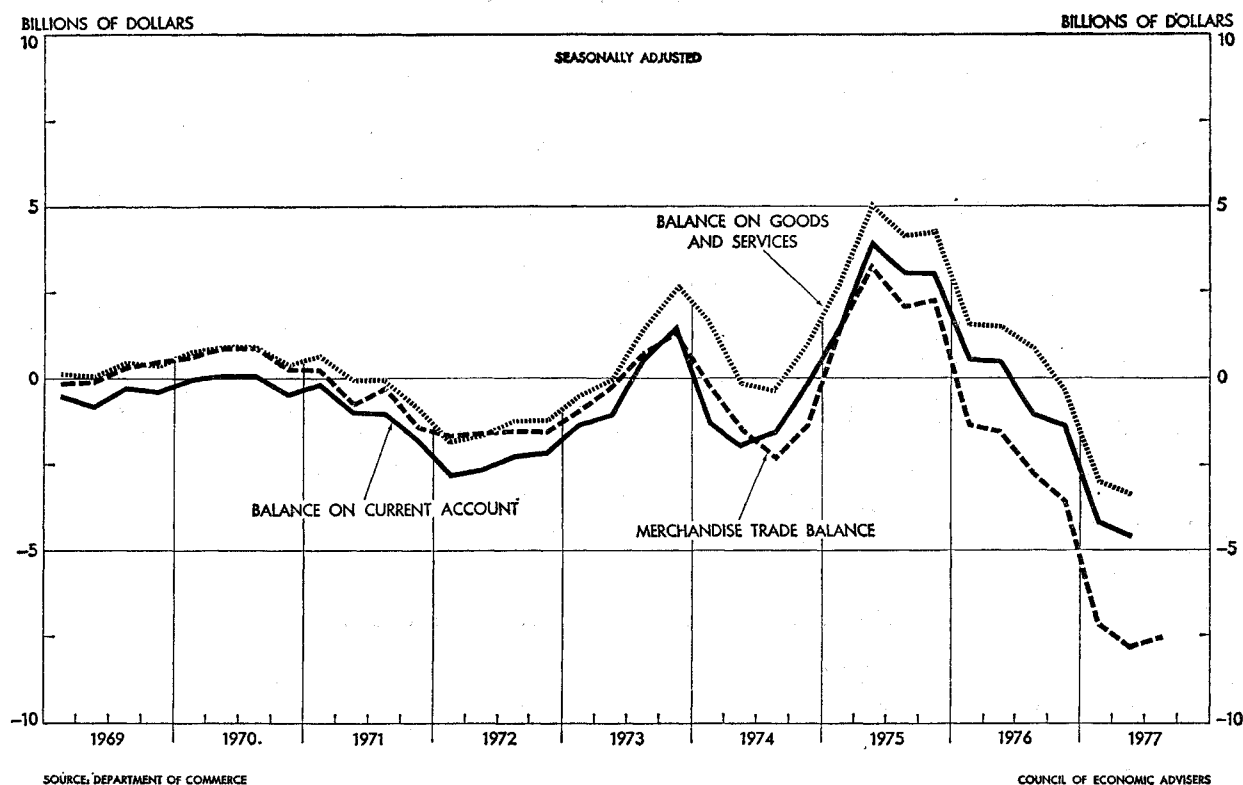
⁴ C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter, U.S. merchandise trade balance was in deficit by \$7.6 billion, slightly less than in the second quarter.



[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-----	114,694	-124,014	-9,320	-4,847	5,213	366	13,041	-3,233	-2,145	4,888	3,596	-5,023	-1,427
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-----	27,000	-28,343	-1,343	-1,160	1,095	-65	3,210	-773	-669	1,192	1,552	-1,029	523
II-----	28,380	-29,955	-1,575	-1,228	1,189	-39	3,025	-745	-337	1,176	1,505	-1,015	490
III-----	29,603	-32,411	-2,808	-1,237	1,472	235	3,455	-788	-458	1,239	875	-1,936	-1,061
IV-----	29,711	-33,305	-3,594	-1,222	1,457	235	3,351	-927	-681	1,279	-337	-1,045	-1,382
1977: I-----	29,458	-36,561	-7,103	-1,329	1,845	516	4,121	-869	-953	1,293	-2,995	-1,163	-4,158
II-----	30,488	-38,347	-7,859	-1,403	1,867	464	4,295	-894	-737	1,366	-3,365	-1,240	-4,605
III-----	30,737	-38,300	-7,563										

¹ Excludes military grants.

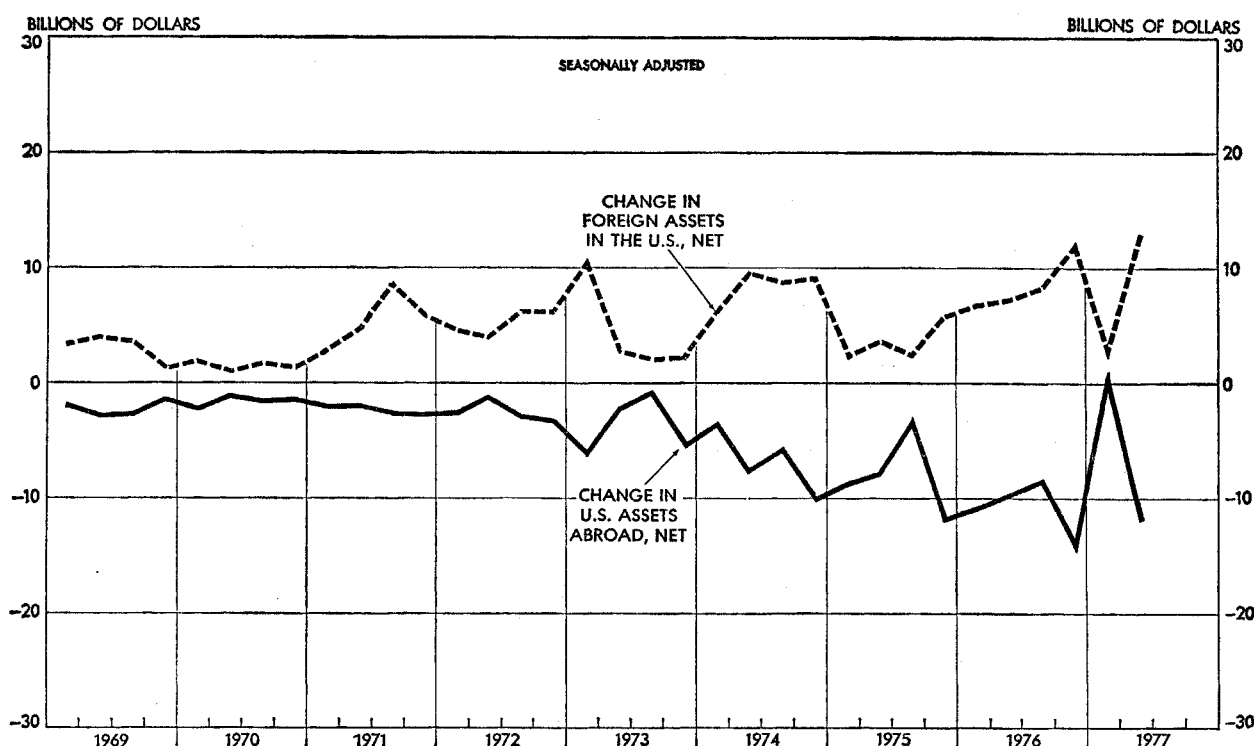
² Adjusted from Census data for differences in timing and coverage.

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.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

The growth of foreign assets in the United States and U.S. assets abroad resumed more normal rates in the second quarter, following a slight decline in U.S. assets abroad and only a very small increase in foreign assets in the U.S. during the first quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ¹				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unadjusted, 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 adjustment 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	-----	9,866	-----	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	-----	3,372	717	16,941
II.....	-9,779	-1,578	-944	-7,257	7,385	4,051	3,308	3,333	-----	1,905	129	18,477
III.....	-8,409	-407	-1,405	-6,597	8,201	3,070	1,251	5,131	-----	1,268	-2,622	18,945
IV.....	-14,022	228	-1,142	-13,108	12,079	6,977	6,125	5,102	-----	3,325	1,780	18,747
1977: I.....	331	-388	-909	1,627	2,510	5,719	5,007	-3,209	-----	1,317	524	19,120
II.....	-11,774	6	-827	-10,952	12,991	6,935	6,628	6,056	-----	3,388	-205	19,156

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

² Quarterly data are not seasonally adjusted.

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

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