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

Approved June 23, 1949.

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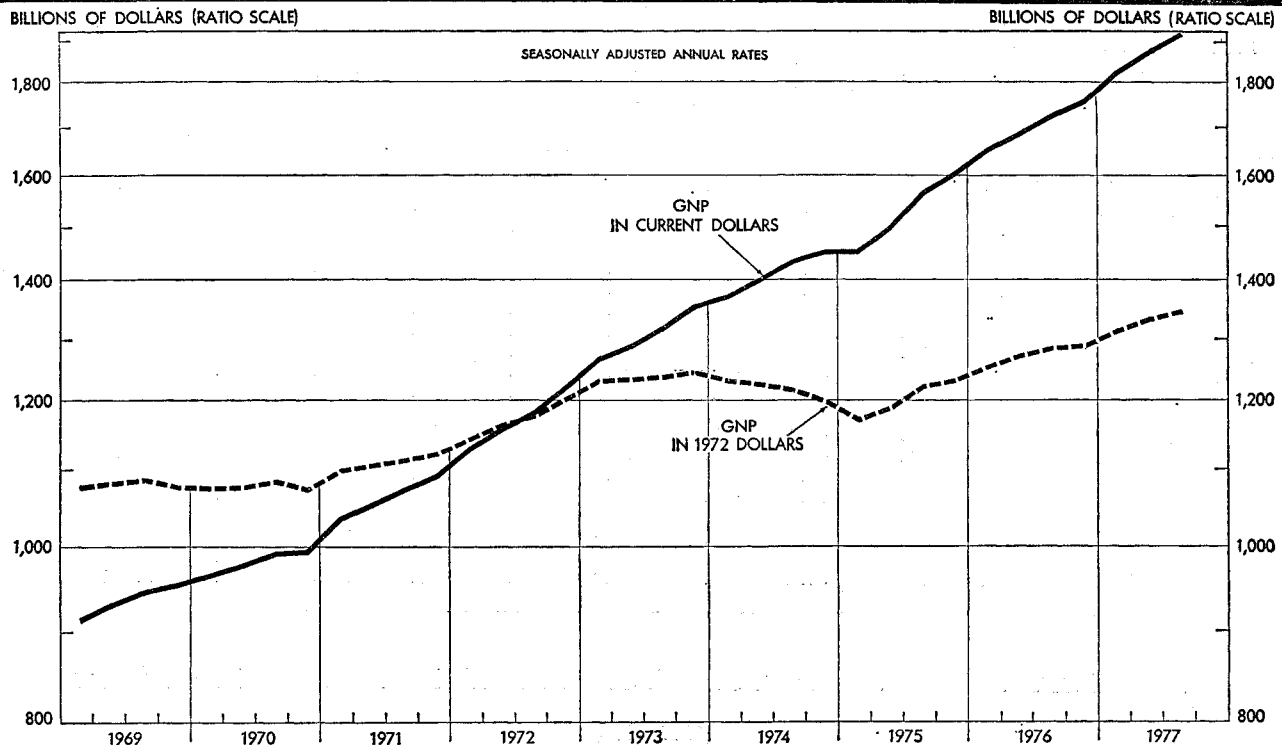
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the third quarter, gross national product rose \$46.0 billion or 10.2 percent, both at annual rates. Real output (GNP adjusted for price changes) increased at an annual rate of 5.1 percent and the implicit price deflator rose at a 4.8 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	Exports	Imports	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
1976: 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
1976: 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
1976: 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
1977: 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
1977: III	1,915.9	1,218.9	303.6	-7.5	179.9	187.4	400.9	148.1	95.6	52.5	252.9	1,892.2

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

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1966-----	981.0	586.1	106.1	38.5	16.7	4.3	51.6	47.3	229.3	112.5	116.8	964.3
1967-----	1,007.7	603.2	103.5	37.2	12.0	3.5	54.2	50.7	248.3	125.3	123.1	995.7
1968-----	1,051.8	633.4	108.0	42.8	8.7	-4.4	58.5	58.9	259.2	128.3	130.9	1,043.1
1969-----	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970-----	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971-----	1,107.5	691.9	108.0	52.2	6.6	-6.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972-----	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973-----	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974-----	1,217.8	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-----	1,347.4	860.4	127.6	57.5	15.7	12.2	99.8	87.6	274.0	103.3	170.7	1,331.8

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-----	142.19	141.7	130.1	144.9	142.9	146.9	160.9	180.2	213.9	143.3	148.1

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	10.2	5.1	4.8	4.3	4.8	10.5	5.3	4.9	4.3	4.8

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1966	430.7	532.9	0.808	0.067	0.080	0.513	0.014	0.134	0.055	0.078	6.777	3.478
1967	452.9	545.8	.830	.072	.084	.535	.016	.123	.051	.072	6.873	3.676
1968	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	7.105	3.929
1969	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.139	4.198
1970	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.132	4.478
1971	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.374	4.757
1972	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.595	5.024
1973	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.781	5.441
1974	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	753.3	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
III	1,124.8	781.2	1.440	.151	.140	.949	.048	.152	.073	.079	8.278	7.871

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
1976: 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
1976: 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
1976: 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
1977: 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
1977: III	1,540.5	1,167.4	15.5	80.0	25.5	149.0	166.9	172.8	-5.9	-17.9	103.1

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]

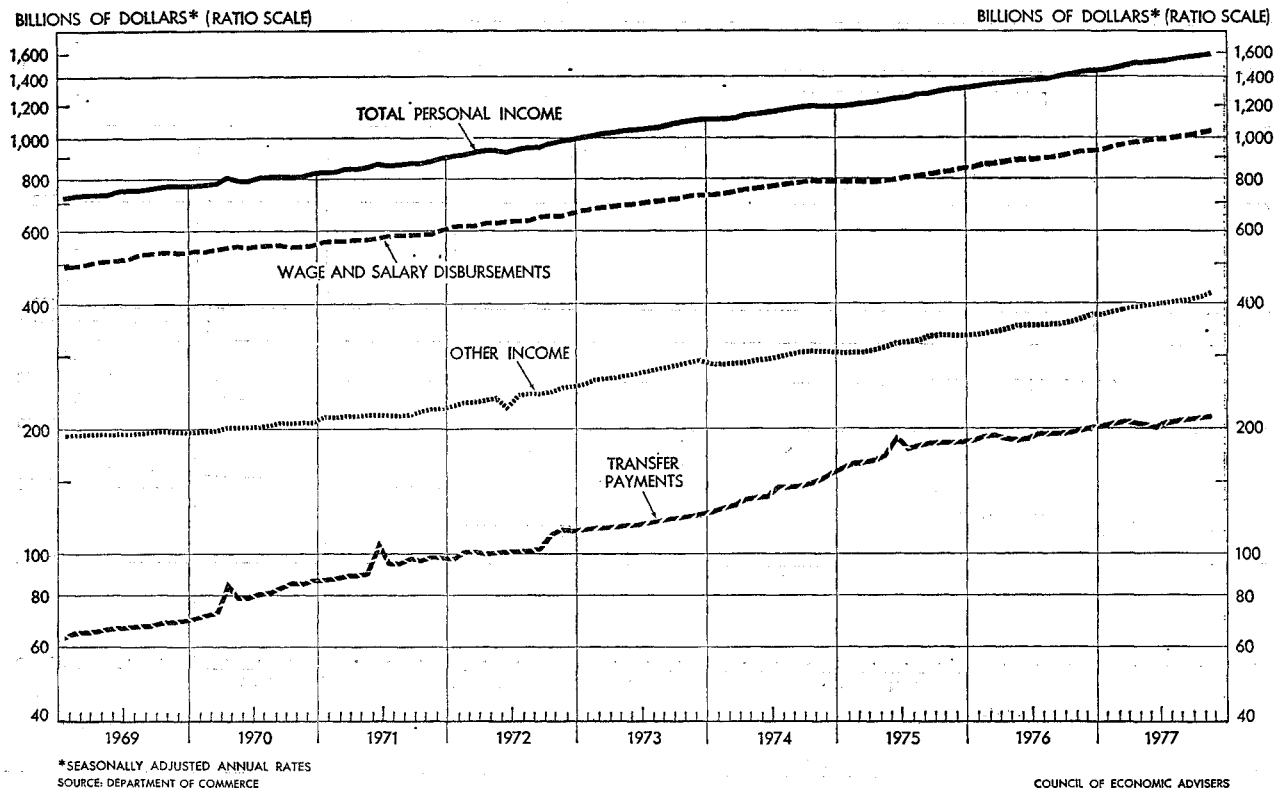
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
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
1976: II	1,078.5	156.7	71.0	63.0	437.1	223.8	74.3	40.3	484.6	8.7	1.4
1976: III	1,102.2	159.3	72.1	63.9	444.7	227.0	76.9	41.2	498.2	8.4	1.5
1976: 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
1977: II	1,194.0	178.6	84.5	69.3	474.4	244.8	80.4	44.3	541.1	9.3	2.4
1977: III	1,218.9	177.6	81.2	70.9	481.8	248.3	83.3	44.2	559.5	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 \$14.9 billion (annual rate) in November, following a \$21.2 billion (revised) increase in October. Wages and salaries were up \$5.7 billion in November, and farm proprietors' income rose \$4.0 billion. All other major types of personal income also rose.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	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: 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	1,549.0	997.9	90.3	15.1	80.2	25.7	42.4	150.4	208.6	61.6	1,519.5
Sept	1,561.3	1,006.0	91.5	14.9	80.8	26.0	4.26	151.3	210.2	62.0	1,531.8
Oct	1,582.6	1,020.3	92.8	17.5	81.7	26.2	42.7	153.1	210.9	62.6	1,550.3
Nov ²	1,597.4	1,026.0	94.0	21.5	82.4	26.4	42.9	154.9	212.1	62.8	1,561.0

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.

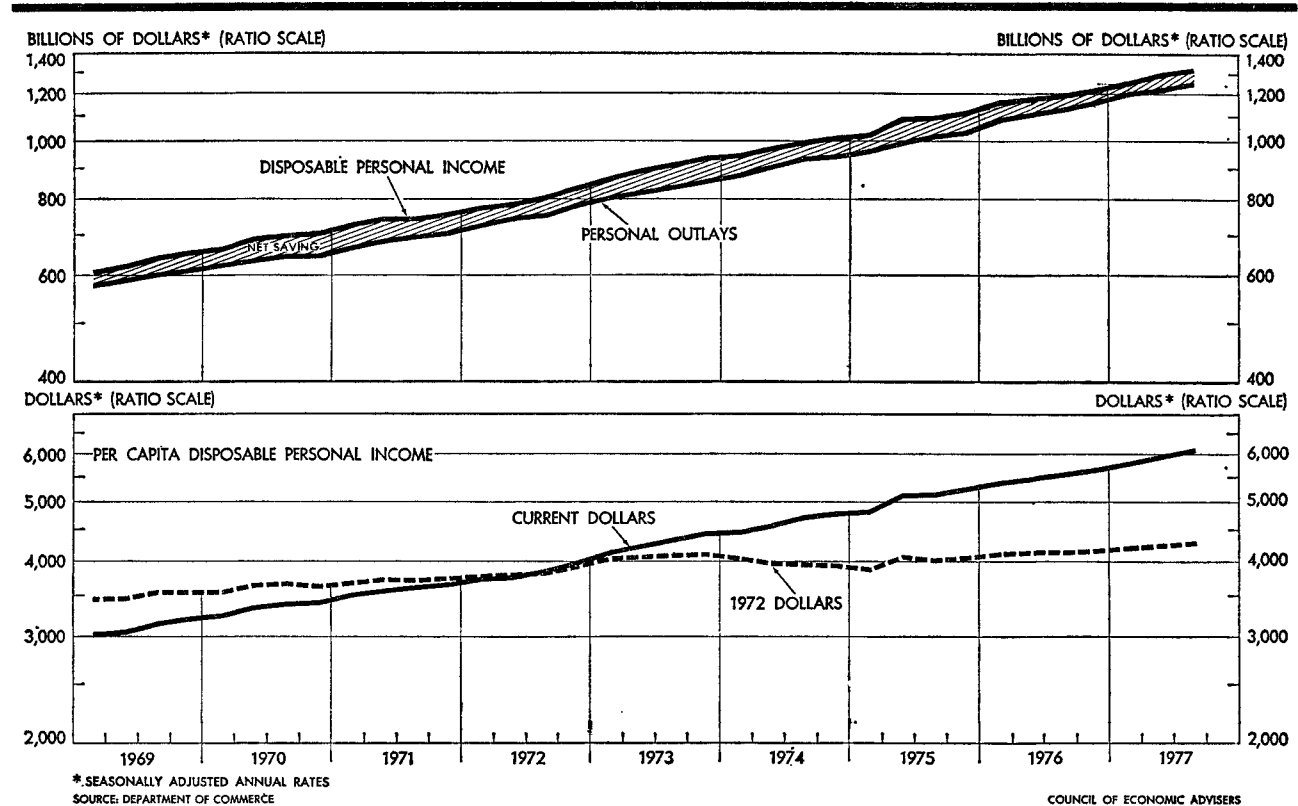
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and non-tax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
Billions of dollars						Dollars						
1968-----	685.2	97.1	588.1	550.1	38.1	2,930	3,464	2,670	3,156	2.8	6.5	200,706
1969-----	745.8	115.4	630.4	595.3	35.1	3,111	3,515	2,860	3,234	1.5	5.6	202,677
1970-----	801.3	115.3	685.9	635.4	50.6	3,348	3,619	3,020	3,265	3.0	7.4	204,878
1971-----	859.1	116.3	742.8	685.5	57.3	3,588	3,714	3,227	3,342	2.6	7.7	207,053
1972-----	942.5	141.2	801.3	751.9	49.4	3,837	3,837	3,510	3,510	3.3	6.2	208,846
1973-----	1,052.4	150.8	901.7	831.3	70.3	4,285	4,062	3,849	3,648	5.9	7.8	210,410
1974-----	1,154.9	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---	1,549.8	226.1	1,323.8	1,250.5	73.3	6,098	4,305	5,615	3,964	3.5	5.5	217,073

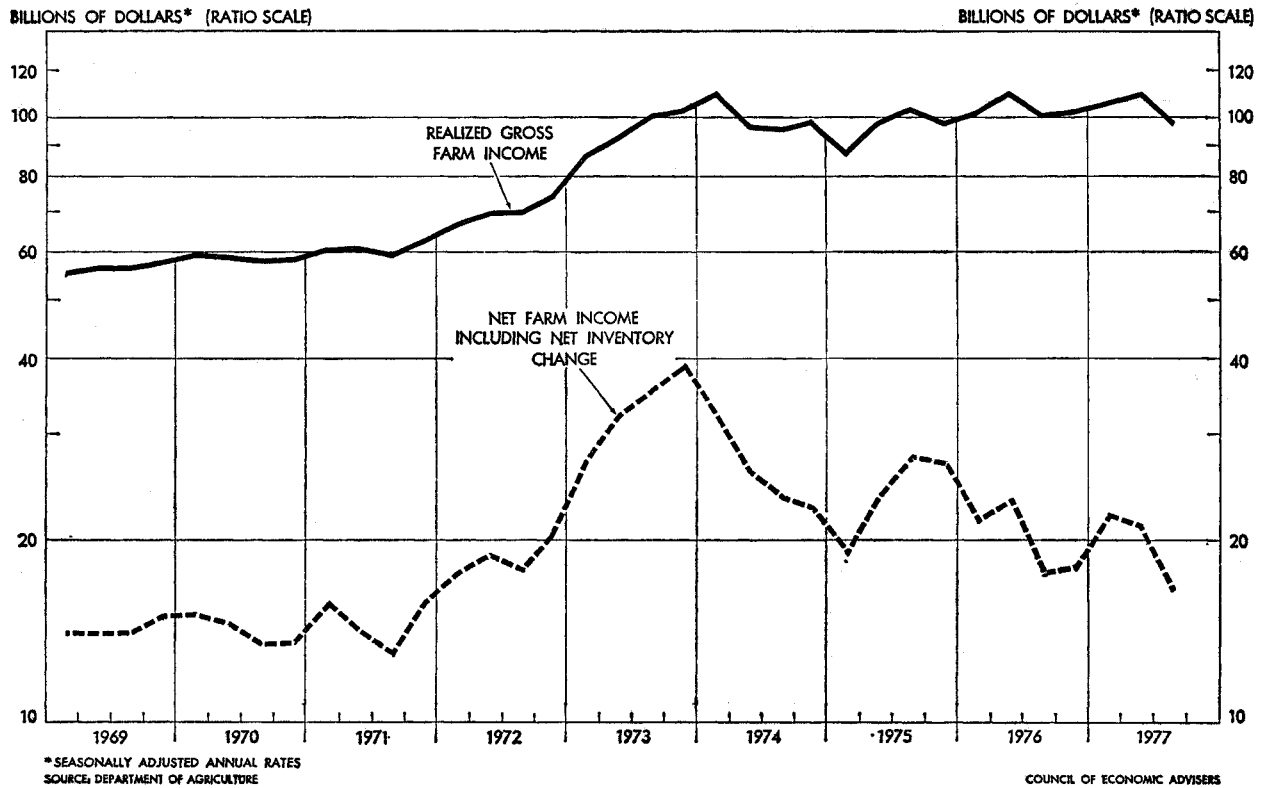
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

² Includes Armed Forces abroad. Annual data are for July 1 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 expenses	Net to farm operators		Current dollars	1967 dollars ⁴	
				Total ¹	Cash receipts from marketings			Excluding net inventory change	Including net inventory change ²			
					Total	Livestock 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				98.7	88.5	47.0	41.5	82.5	16.2	16.7	6,070	3,210

¹ Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

² Inventory of crops and livestock valued at the average price for the year.

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

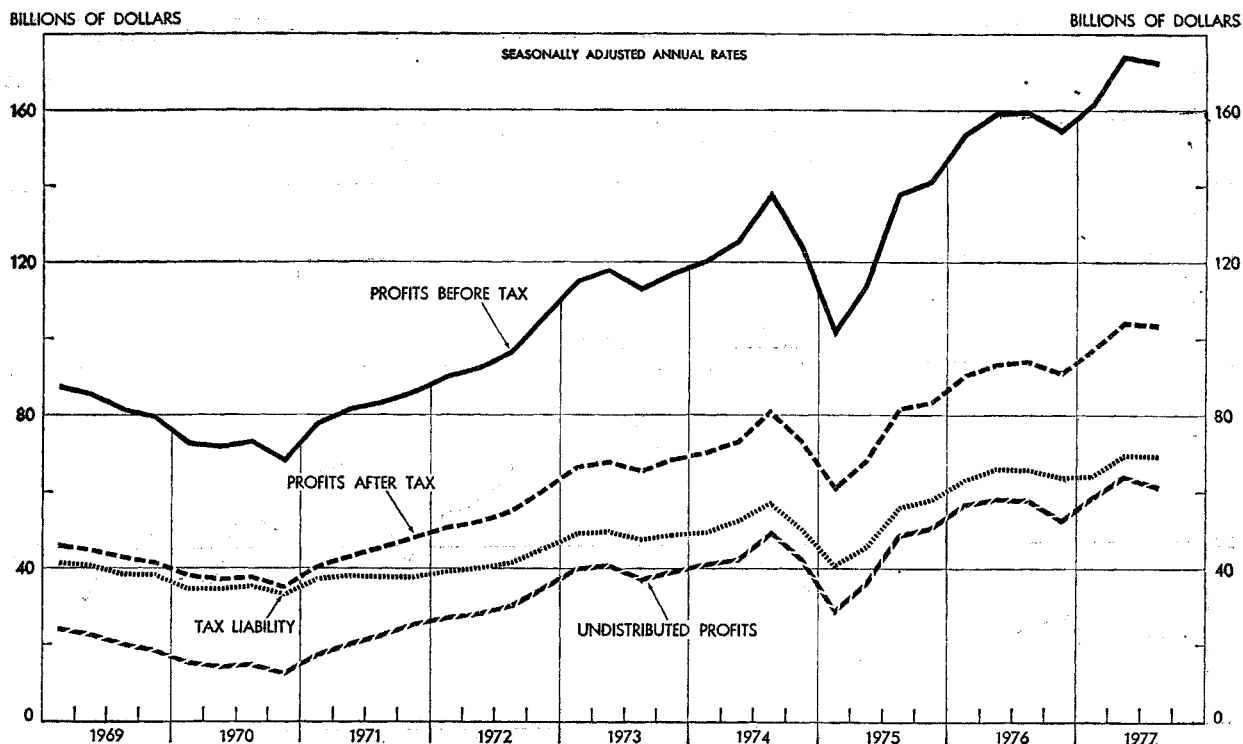
⁴ Income in current dollars divided by the index of prices paid by farmers for

family living items on a 1967 base. As of January 1977 movement is based on the overall change in the consumer price index.

Source: Department of Agriculture.

CORPORATE PROFITS

According to revised estimates for the third quarter, profits before tax fell \$1.2 billion (annual rate) while profits with inventory valuation adjustment rose \$10.7 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	Undistributed profits	
		Total	Financial	Nonfinancial								
			Total ³	Manufacturing	Wholesale and retail trade							
1966	78.6	75.9	8.5	67.4	41.6	8.0	80.7	33.7	47.1	19.4	27.6	-2.1
1967	75.6	72.6	9.0	63.6	37.9	8.9	77.3	32.5	44.9	20.1	24.7	-1.7
1968	82.1	78.9	10.4	68.5	41.2	10.1	85.6	39.4	46.2	21.9	24.2	-3.4
1969	77.9	74.2	11.3	62.9	36.8	10.1	83.4	39.7	43.8	22.6	21.2	-5.5
1970	66.4	62.6	12.6	50.1	27.1	9.4	71.5	34.5	37.0	22.9	14.1	-5.1
1971	76.9	72.4	14.1	58.2	32.4	11.7	82.0	37.7	44.3	23.0	21.3	-5.0
1972	89.6	84.7	15.4	69.3	40.6	13.3	96.2	41.5	54.6	24.6	30.0	-6.6
1973	97.2	90.4	16.2	74.1	44.1	14.7	115.8	48.7	67.1	27.8	39.3	-18.6
1974	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
1976: 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
1976: 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
1976: 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
1977: 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
1977: III	166.9	157.4	21.2	136.1	77.6	31.2	172.8	69.3	103.6	42.3	61.2	-5.9

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

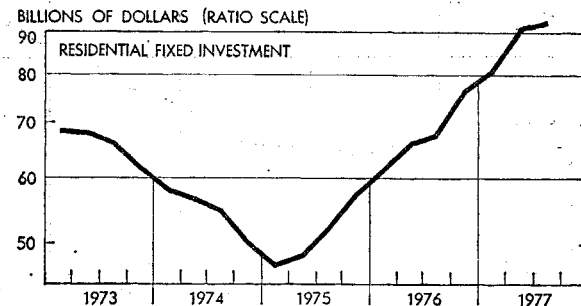
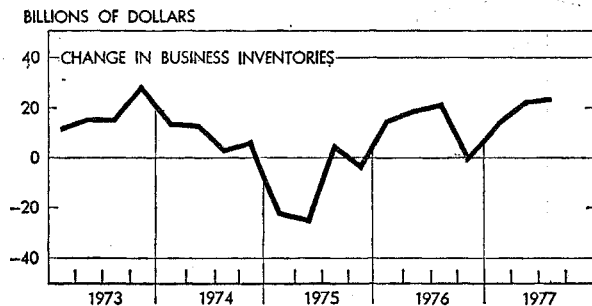
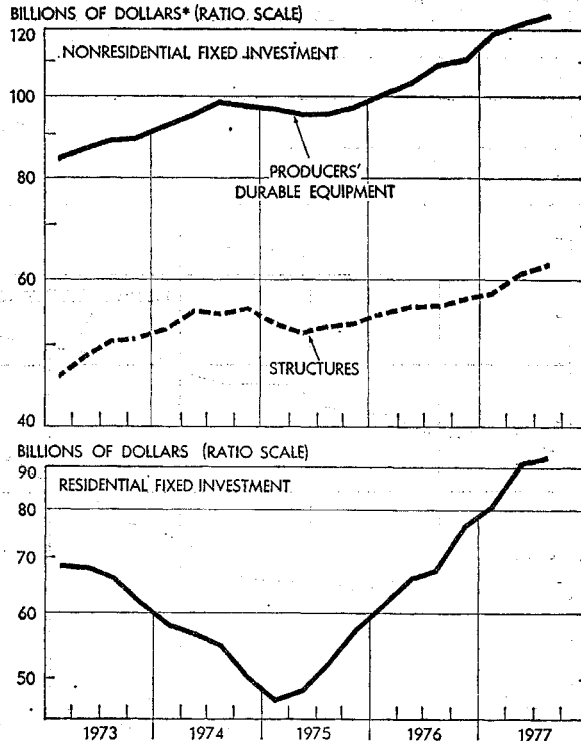
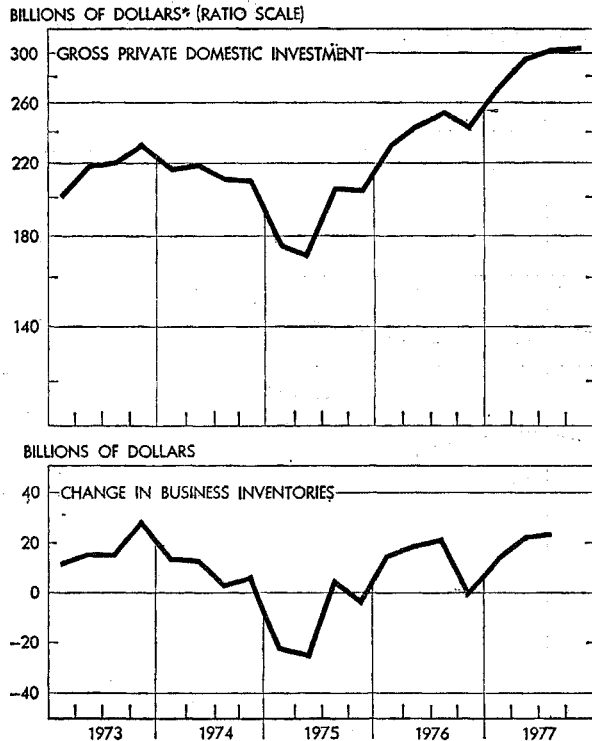
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose \$5.1 billion (annual rate) in the third quarter as purchases of producers' durable equipment increased \$3.5 billion and investment in structures rose \$1.6 billion. Residential investment increased \$1.7 billion. Inventory investment amounted to \$23.6 billion, up \$1.9 billion from the second quarter level.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

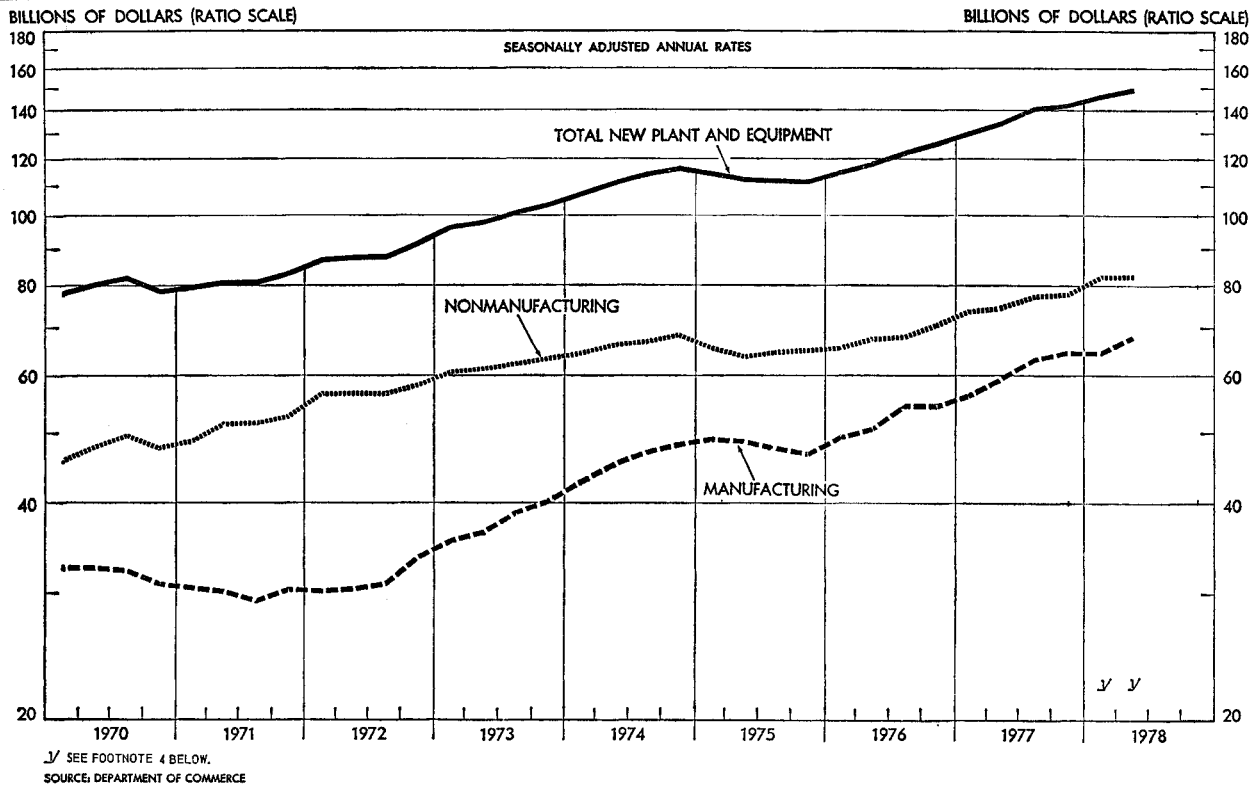
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment					Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment	Total	Non-farm
			Total	Non-farm	Total	Non-farm						
1966	124.5	81.4	29.2	28.1	52.2	47.9	28.7	27.4	0.7	0.7	14.3	14.5
1967	120.8	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4
1968	131.5	89.3	31.6	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6
1969	146.2	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2
1970	140.8	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7
1971	160.0	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1
1972	188.3	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8
1973	220.0	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2	17.9	14.7
1974	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	303.6	187.5	62.6	60.1	124.9	114.0	92.5	89.9	1.1	1.5	23.6	23.1

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 1.4 percent in the fourth quarter, according to the Commerce Department survey conducted in late October and November. The increase for the full year 1977 is expected to be 13.7 percent. Capital spending for the first half of 1978 is planned to be 4.7 percent above the second half of 1977 and 12.0 percent above the first half of 1977.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ³	
	Total ¹	Manufacturing			Nonmanufacturing					Manufacturing	Public utilities	
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation	Public utilities	Communication			Commercial and other ²
1970.....	79.71	31.95	15.80	16.15	47.76	1.89	6.04	13.14	10.10	16.59	29.18	17.20
1971.....	81.21	29.99	14.15	15.84	51.22	2.16	4.93	15.30	10.77	18.05	28.00	22.22
1972.....	88.44	31.35	15.64	15.72	57.09	2.42	5.72	17.00	11.89	20.07	35.21	28.60
1973.....	99.74	38.01	19.25	18.76	61.73	2.74	6.03	18.71	12.85	21.40	47.57	38.13
1974.....	112.40	46.01	22.62	23.39	66.39	3.18	6.66	20.55	13.96	22.05	52.49	45.74
1975.....	112.78	47.95	21.84	26.11	64.82	3.79	7.57	20.14	12.74	20.60	48.24	34.50
1976.....	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	137.02	61.03	28.26	32.77	75.99	4.44	6.99	26.14	15.36	23.06		
1976: 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.....	140.38	63.02	29.23	33.79	77.36	4.74	6.85	26.22	16.40	23.14	19.81	10.23
IV ⁴	142.38	64.42	29.88	34.54	77.96	4.30	7.17	27.41	39.09			
1978: I ⁴	146.26	64.14	30.46	33.68	82.12	4.61	8.02	28.72	40.76			
II ⁴	149.86	67.73	31.82	35.91	82.13							

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.

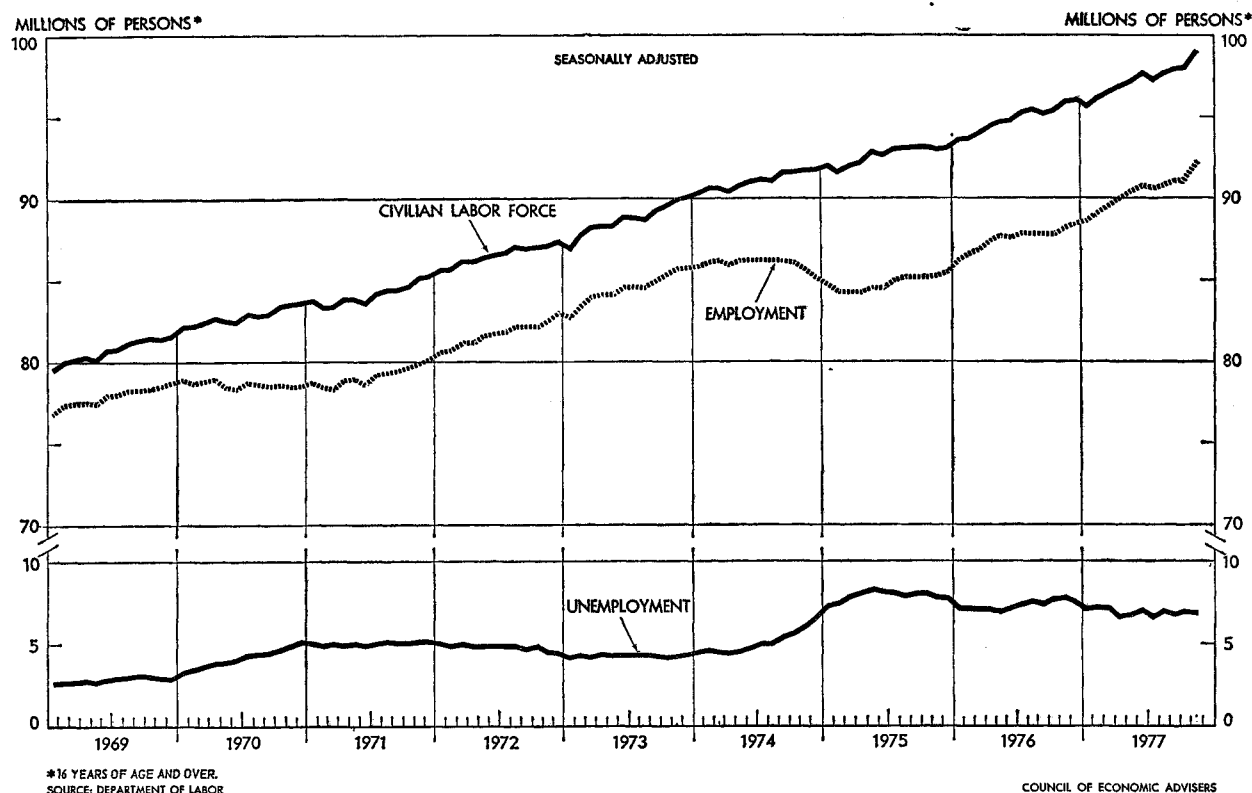
⁴ Expenditures estimates based on expected capital expenditures as reported in business in late October and November 1977.

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 employment grew sharply in November—by 950,000—and the employment-population ratio reached a record high of 57.8 percent. Unemployment decreased only slightly.



[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: 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
Oct.	159,334	92,230	6,221	100,236	98,102	91,230	3,272	87,958	3,298	6,872	1,862	62.9
Nov.	159,522	92,473	6,346	101,130	98,998	92,180	3,362	88,818	3,366	6,818	1,933	63.4

¹ Persons at work in nonagricultural industries.

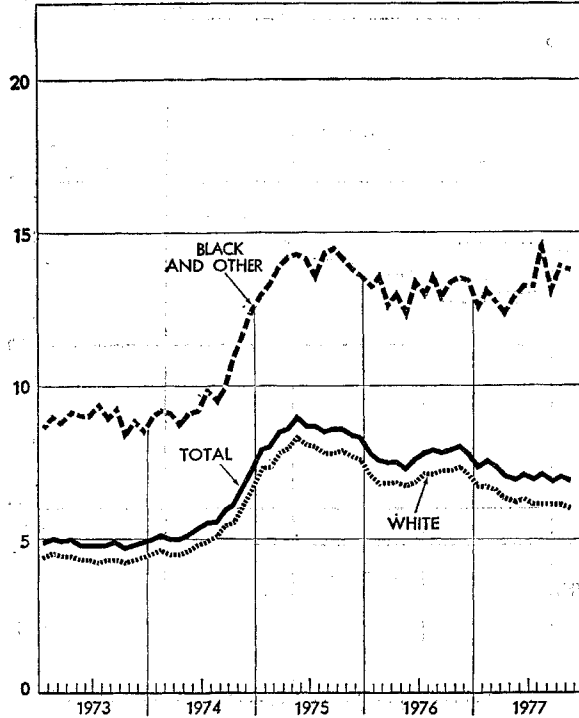
² Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

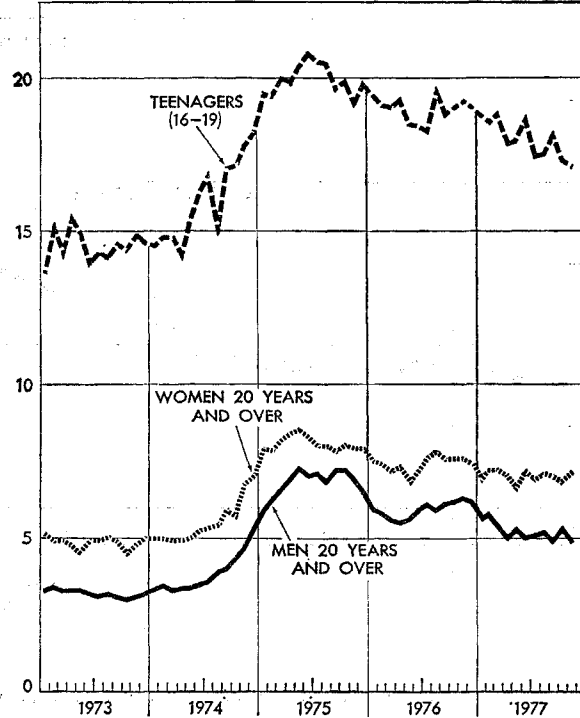
The seasonally adjusted unemployment rate decreased by 0.1 percentage point in November to 6.9 percent. The rate has shown virtually no improvement since April. The decrease in November in the unemployment rates for adult males and teenagers of both sexes was almost entirely offset by the increase in the rate for adult women.

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 race		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: 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
Oct.....	7.0	5.3	6.8	17.3	6.1	13.9	6.6	4.6	6.6	9.7	7.5
Nov.....	6.9	4.9	7.1	17.1	6.0	13.8	6.5	4.3	6.4	9.6	7.5

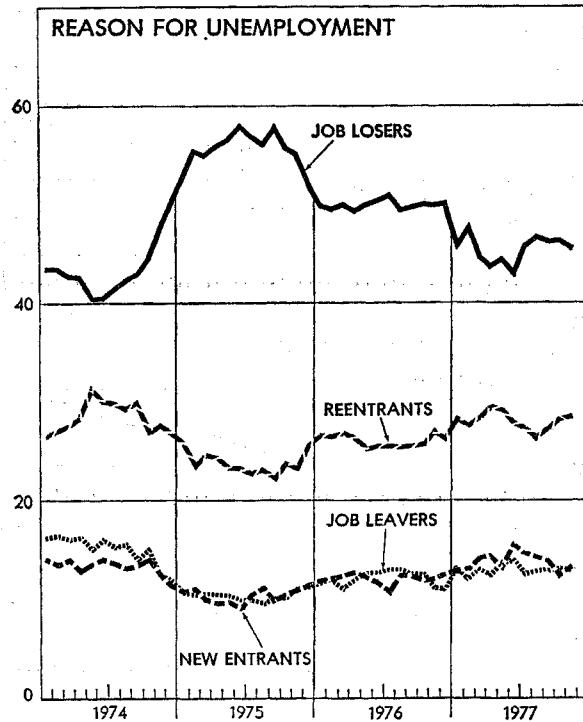
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

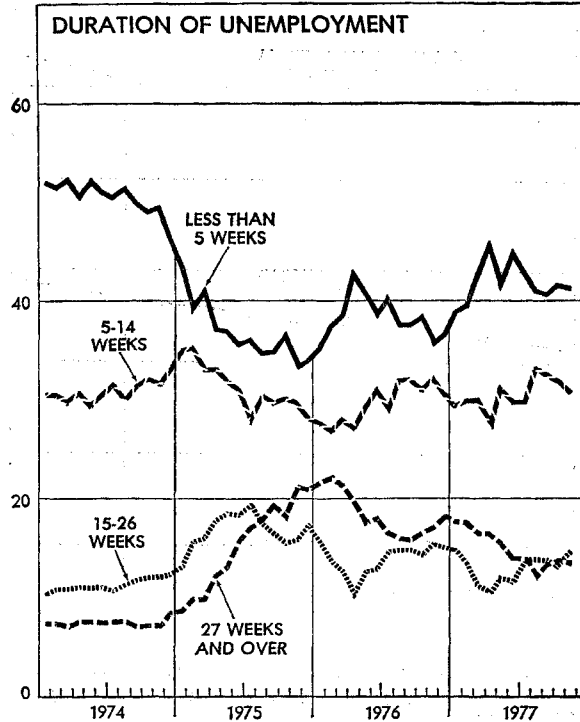
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

The decrease of 54,000 in seasonally adjusted unemployment in November was accompanied by a decline in the proportion of job losers and job leavers and an increase in reentrants and new entrants.

PERCENT DISTRIBUTION*



PERCENT DISTRIBUTION*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by reason ¹				Percent distribution of unemployment by duration ¹				State programs		Insured unemployment, all regular programs ² (unadjusted)	Special unemployment benefit claims ³ (unadjusted)
		Job losers	Job leavers	Reentrants	New entrants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unemployment	Initial claims		
Weekly average, thousands													
1972-----	4,840	43.2	13.1	29.8	13.9	45.9	30.1	12.3	11.6	1,848	261	2,192	-----
1973-----	4,304	38.7	15.7	30.7	14.9	51.0	30.1	11.0	7.8	1,632	246	1,793	-----
1974-----	5,076	43.4	14.9	28.4	13.3	50.6	31.0	11.1	7.3	2,262	363	2,558	-----
1975-----	7,830	55.4	10.4	23.8	10.4	37.0	31.3	16.5	15.2	3,992	478	4,943	1,173
1976-----	7,288	49.8	12.2	26.0	12.1	38.3	29.6	13.8	18.3	2,968	382	3,822	1,152
1976: 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--	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--	6,773	46.2	12.8	27.3	13.7	40.5	32.4	13.6	13.4	2,780	381	2,643	412
Oct ^p --	6,872	46.3	13.1	28.2	12.4	41.5	31.7	13.2	13.6	2,744	372	2,649	364
Nov ^p --	6,818	45.4	12.8	28.5	13.3	41.3	30.7	14.6	13.5	2,367	349	2,852	315

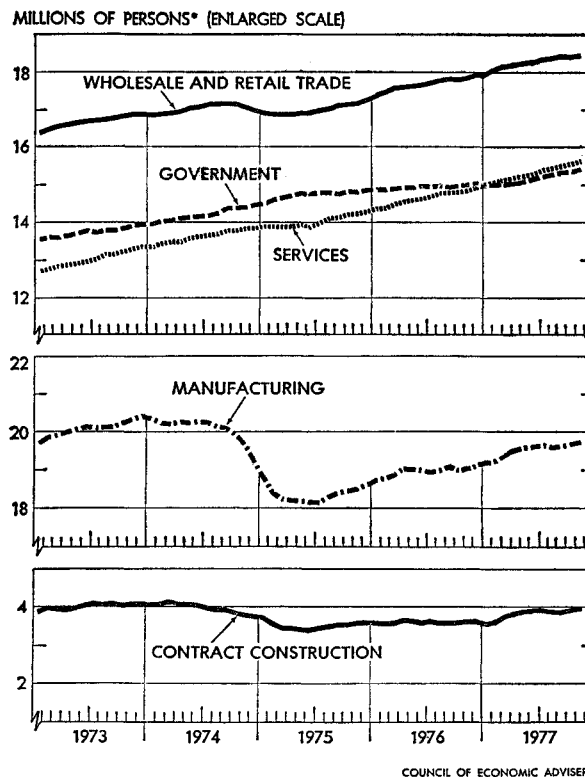
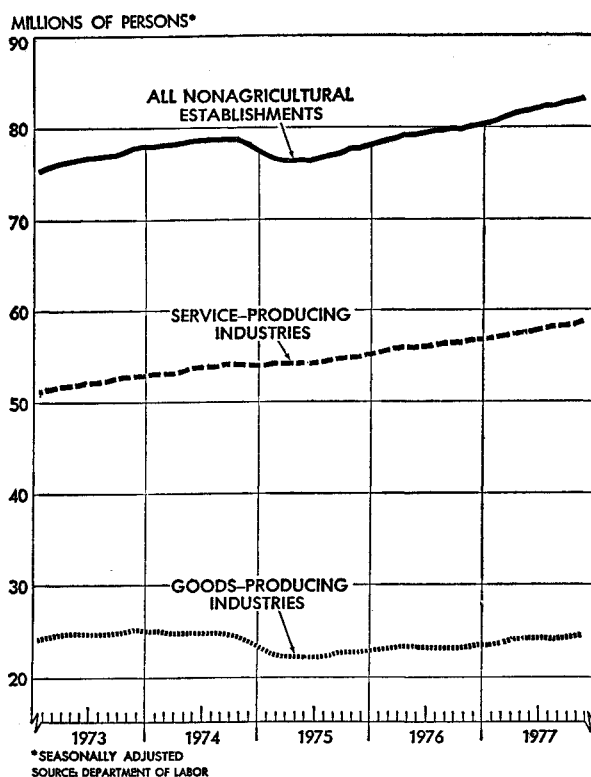
¹ Detail may not add to 100 percent because of rounding.
² Includes State (50 States, District of Columbia, and Puerto Rico), ex-service-
men (UCX), Federal (UCFE), and railroad (RR) programs. Also includes
Federal and State extended benefit programs. Does not include FSB (Federal
supplemental benefits) 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

Nonfarm payroll employment increased substantially in November—by 312,000. The largest gains were in services, State and local government, trade, and durable goods manufacturing.



[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: Nov--	80,127	23,484	3,609	19,070	11,126	7,944	56,643	4,523	17,848	4,381	14,858	2,731	12,302
Dec--	80,370	23,528	3,605	19,114	11,165	7,949	56,842	4,549	17,925	4,398	14,936	2,720	12,314
1977: Jan--	80,574	23,585	3,549	19,219	11,236	7,983	56,989	4,544	17,994	4,419	15,010	2,721	12,301
Feb--	80,870	23,763	3,661	19,278	11,261	8,017	57,107	4,553	18,039	4,431	15,068	2,721	12,295
Mar--	81,331	24,017	3,759	19,417	11,373	8,044	57,314	4,563	18,118	4,453	15,149	2,725	12,306
Apr--	81,620	24,176	3,830	19,499	11,404	8,095	57,444	4,575	18,175	4,463	15,182	2,721	12,328
May--	81,837	24,264	3,853	19,566	11,451	8,115	57,573	4,586	18,202	4,481	15,197	2,725	12,382
June--	82,157	24,355	3,888	19,611	11,484	8,127	57,802	4,588	18,264	4,494	15,260	2,735	12,461
July--	82,407	24,412	3,913	19,666	11,548	8,118	57,995	4,572	18,322	4,506	15,372	2,721	12,502
Aug--	82,474	24,305	3,893	19,594	11,527	8,067	58,169	4,581	18,377	4,524	15,448	2,732	12,507
Sept--	82,763	24,360	3,892	19,612	11,545	8,067	58,403	4,616	18,431	4,545	15,482	2,728	12,601
Oct ² --	82,905	24,438	3,924	19,655	11,597	8,058	58,467	4,607	18,411	4,571	15,531	2,730	12,617
Nov ² --	83,217	24,534	3,953	19,718	11,645	8,073	58,683	4,612	18,465	4,592	15,606	2,731	12,677

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they

are not at work because of industrial disputes; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

² Includes mining, not shown separately.

NOTE.—Seasonally adjusted data revised beginning January 1972.
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	106.5	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: Nov.....	36.2	40.1	3.1	5.00	5.34	189.7	109.3	6.7	1.6
1976: Dec.....	36.2	40.0	3.2	5.02	5.38	190.7	109.5	6.9	2.0
1977: Jan.....	35.8	39.5	3.2	5.07	5.43	192.6	109.7	7.2	2.0
1977: Feb.....	36.2	40.3	3.3	5.10	5.45	193.2	109.0	7.0	1.0
1977: Mar.....	36.2	40.4	3.3	5.13	5.49	194.2	108.8	7.0	.6
1977: Apr.....	36.2	40.3	3.4	5.17	5.53	195.6	108.8	7.2	.4
1977: May.....	36.3	40.4	3.4	5.20	5.57	196.4	108.6	7.0	.2
1977: June.....	36.2	40.5	3.4	5.22	5.61	197.4	108.5	7.1	.3
1977: July.....	36.1	40.2	3.4	5.27	5.66	199.4	109.2	7.5	.7
1977: Aug.....	36.0	40.3	3.3	5.28	5.68	199.9	109.1	7.1	.4
1977: Sept.....	36.0	40.3	3.3	5.32	5.73	201.2	109.5	7.3	.7
1977: Oct ^p	36.2	40.4	3.5	5.37	5.79	203.0	110.1	7.7	1.1
1977: Nov ^p	36.1	40.5	3.5	5.39	5.81	203.5	-----	7.3	-----

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural ⁴		
	Total private nonagricultural ¹	Manufacturing	Contract construction	Wholesale and retail trade	Current dollars		Current dollars	1967 dollars
					Current dollars	1967 dollars ³		
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: Nov.....	181.00	104.32	214.13	291.31	136.27	6.5	1.5	
1976: Dec.....	181.72	104.32	215.20	291.28	138.10	6.7	1.8	
1977: Jan.....	181.51	103.37	214.49	280.37	138.20	5.6	.4	
1977: Feb.....	184.62	104.13	219.64	296.25	139.28	7.1	1.0	
1977: Mar.....	185.71	104.10	221.80	294.25	140.28	7.7	1.2	
1977: Apr.....	187.15	104.09	222.86	296.54	141.28	8.3	1.5	
1977: May.....	188.76	104.34	225.03	298.08	142.04	7.5	.7	
1977: June.....	188.96	103.88	227.21	295.87	141.86	7.6	.7	
1977: July.....	190.25	104.19	227.53	297.41	143.19	7.7	1.0	
1977: Aug.....	190.08	103.76	228.90	294.92	143.09	7.3	.6	
1977: Sept.....	191.52	104.20	230.92	294.48	143.76	8.1	1.4	
1977: Oct ^p	194.39	105.47	233.92	300.29	146.06	8.4	1.8	
1977: Nov ^p	194.58	-----	235.51	300.74	144.65	7.7	-----	

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.

Note.—Seasonally adjusted dated revised beginning January 1972.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS ECONOMY

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business	Total private business	Private non-farm business
1967=100; quarterly data seasonally adjusted												
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-----	135.3	135.6	112.9	115.9	119.9	117.1	215.9	211.8	180.2	180.9	175.4	175.7
Percent change; quarterly data at seasonally adjusted annual rates												
1966-----	5.5	6.0	2.3	3.3	3.2	2.5	7.0	6.1	3.7	3.4	3.2	2.9
1967-----	2.0	1.9	-1.3	-1.0	2.3	1.9	5.6	5.8	3.3	3.8	2.9	3.3
1968-----	5.1	5.4	1.7	2.1	3.3	3.2	7.6	7.3	4.1	3.9	3.9	4.0
1969-----	3.0	3.0	2.7	3.2	.3	-1.2	7.0	6.5	6.6	6.6	4.7	4.5
1970-----	-1.9	-1.1	-1.6	-1.2	.7	.2	7.2	6.7	6.4	6.5	4.7	4.9
1971-----	2.8	2.7	-1.4	-1.3	3.2	2.9	6.6	6.6	3.2	3.5	4.4	4.5
1972-----	6.6	6.9	3.6	3.7	2.9	3.0	5.7	5.8	2.7	2.7	3.6	3.1
1973-----	5.9	6.0	3.9	4.3	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974-----	-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	-1.0	-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	3.5	-1.5	.6	4.5	2.9	8.6	7.6	3.9	4.5	5.3	7.1

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.

² Hours of all persons in private industry engaged in production, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

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

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

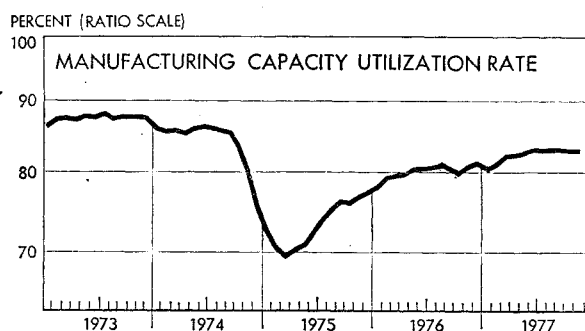
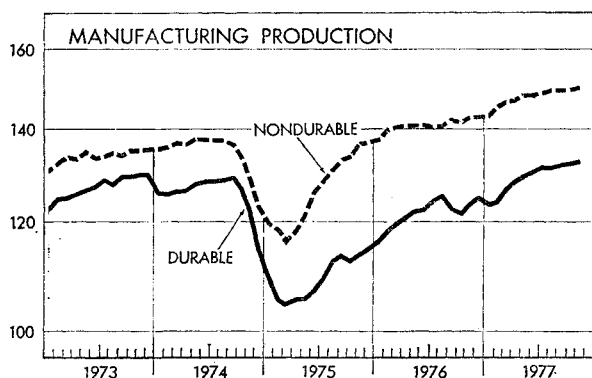
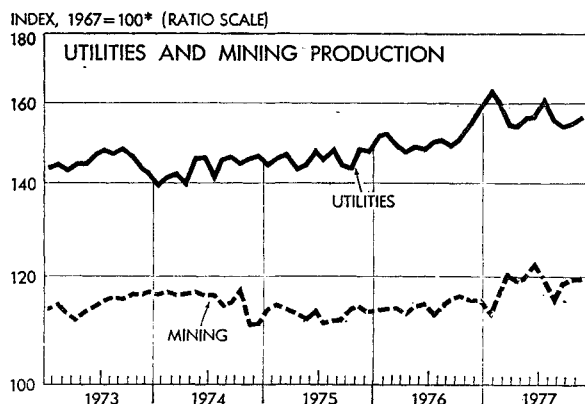
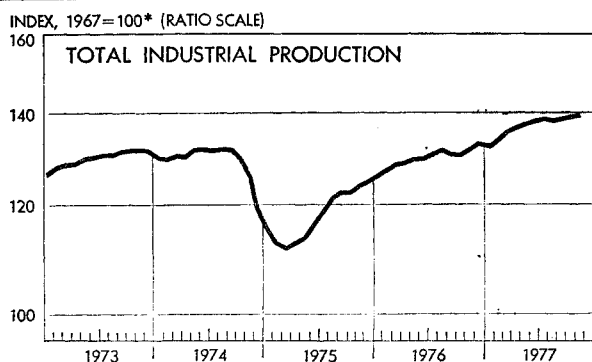
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production increased 0.5 percent in November, following gains of 0.3 percent in October and 0.4 percent in September. Increases in output were widespread among nonautomotive products and materials.



* 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			
			Total	Durable	Non-durable			Total manufacturing	Materials	Commerce series ²	Wharton series ³
1967 proportion.....	100.00	-----	87.95	51.98	35.97	6.36	5.69	-----	-----	-----	-----
1971.....	109.6	1.7	108.2	102.4	116.6	109.8	130.5	78.0	83.1	80	86.4
1972.....	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.1	88.0	83	91.8
1973.....	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.5	92.4	86	97.1
1974.....	129.3	-0.4	129.4	125.7	134.6	115.3	143.7	84.2	87.7	83	93.0
1975.....	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	73.6	73.6	77	80.4
1976.....	129.8	10.2	129.5	121.7	140.9	114.2	151.0	80.2	80.4	81	87.5
1976: 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	5.5	135.1	126.8	147.0	120.6	154.8	82.1	81.6	83	88.4
Apr.....	136.1	5.7	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	156.8	83.0	83.0	84	90.4
July.....	138.7	6.1	138.5	131.6	148.6	119.8	161.4	83.1	82.9	-----	-----
Aug.....	138.1	5.2	138.6	131.3	149.4	115.4	155.7	82.9	82.0	-----	-----
Sept.....	138.6	6.1	139.1	131.8	149.7	118.4	154.0	83.0	82.2	82	90.9
Oct ^p	139.0	6.8	139.4	132.4	149.6	119.4	155.0	82.9	82.5	-----	-----
Nov ^p	139.7	6.2	139.9	132.8	150.2	119.8	156.6	82.9	82.9	-----	-----

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- men- tary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Con- struction supplies		
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
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: 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.....	136.8	145.4	158.0	140.3	124.8	151.2	146.3	141.2	138.9	135.6
Aug.....	136.3	144.7	154.7	140.6	124.9	151.1	146.1	141.7	137.6	131.4
Sept.....	136.8	144.9	155.8	140.6	125.6	152.2	146.4	143.3	138.2	132.7
Oct ^a	136.9	145.5	157.9	140.5	125.2	152.6	146.8	144.1	139.1	133.5
Nov ^a	137.0	145.4	155.9	141.2	125.4	153.0	148.0	145.6	140.1	134.2

[1967=100, seasonally adjusted]

Period	Durable manufactures						Nondurable manufactures					
	Primary metals		Fabi- cated meta- prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	App- arel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion.....	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1969.....	113.8	112.6	107.9	109.3	111.9	108.4	116.5	107.9	106.7	107.4	118.4	106.1
1970.....	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971.....	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972.....	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973.....	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974.....	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975.....	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.3	123.4
1976.....	108.9	104.9	123.3	135.0	131.6	110.6	140.7	125.1	122.2	120.6	169.3	132.3
1976: 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	132.0	145.7	143.6	125.6	166.2	132.9	121.1	124.9	182.6	138.3
Aug.....	112.5	110.6	134.0	145.2	143.9	124.3	164.4	131.8	124.1	125.0	182.6	139.3
Sept.....	109.0	104.6	134.0	147.4	144.7	125.5	165.6	136.1	127.7	124.3	181.7	138.5
Oct ^a	113.2	107.6	133.7	148.4	144.9	124.7	167.6	136.9	-----	125.2	181.2	137.6
Nov ^a	114.7	-----	135.2	150.0	145.5	121.5	161.9	-----	-----	125.7	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1967=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1970-----	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743	
1971-----	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727	
1972-----	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854	
1973-----	137.9	105.4	59.7	50.1	21.7	24.0	32.5	179.5	1,010	
1974-----	138.5	100.2	50.4	40.6	23.8	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										
1976: 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	307	733	
July-----	172.3	133.0	79.6	65.1	22.7	30.6	39.2	218	702	
Aug-----	170.9	132.7	79.1	65.1	22.9	30.7	38.2	267	853	
Sept ^p -----	174.9	135.6	80.9	66.3	23.5	31.2	39.3	279	813	
Oct ^p -----	176.0	138.5	84.2	68.6	23.1	31.2	37.5	244	757	

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: 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	805	444	5.3
July-----	2,083	1,437	127	519	1,639	1,671	694	453	
Aug-----	2,029	1,453	113	463	1,772	1,699	823	467	
Sept ^p -----	2,065	1,523	128	414	1,695	1,907	889	467	5.4
Oct ^p -----	2,224	1,581	132	511	1,850	1,612	869	476	
Nov ^p -----	2,105	1,535	137	433	1,891				

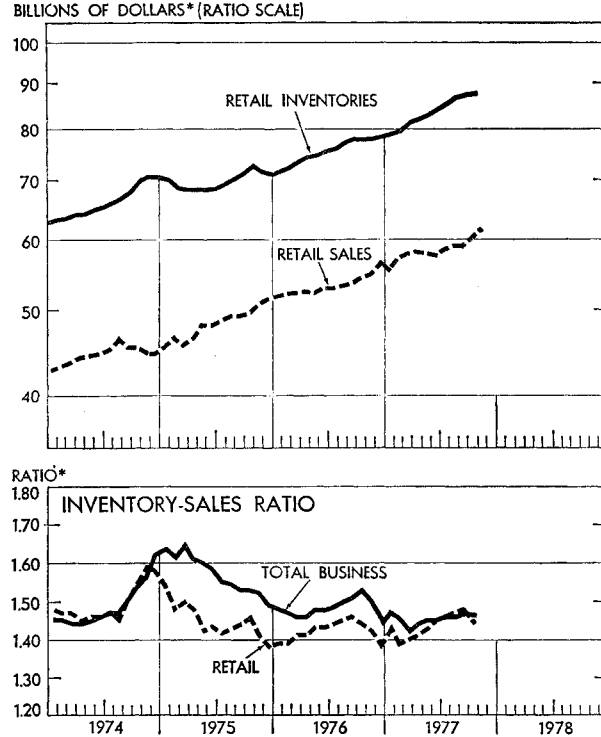
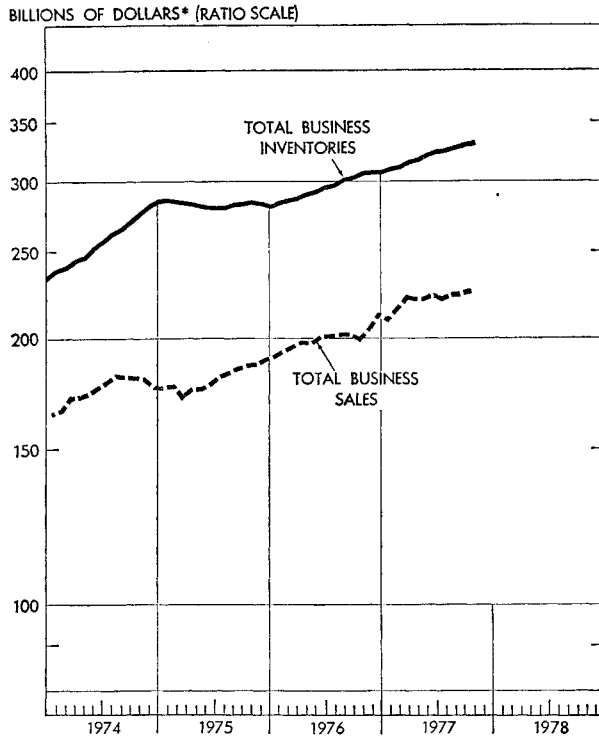
¹ Seasonally adjusted.

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 \$1.2 billion in October and business sales increased 1.1 percent. According to the advance survey, retail sales rose 1½ percent in November, following an increase of 2¼ percent in October.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ¹	Inventories ³	Sales ²	Inventories ³	Sales ²			Inventories ³			Total business ¹	Retail
					Total	Durable goods stores	Non-durable goods stores	Total	Durable goods stores	Non-durable goods stores		
Millions of dollars, seasonally adjusted												
1971.....	116,351	188,180	26,257	35,823	34,169	10,827	23,342	49,867	21,706	28,161	1.58	1.39
1972.....	130,049	202,291	29,584	39,786	37,422	12,369	25,054	54,433	23,929	30,504	1.49	1.38
1973.....	151,647	233,340	36,822	46,254	41,871	14,091	27,781	62,691	27,725	34,966	1.43	1.40
1974.....	174,991	285,275	45,836	56,537	44,543	13,820	30,723	70,767	32,007	38,760	1.48	1.49
1975.....	180,229	281,837	44,633	55,113	48,370	14,907	33,463	71,031	31,632	39,399	1.57	1.45
1976.....	200,118	306,325	48,408	61,307	53,542	17,544	35,998	78,431	35,067	43,364	1.47	1.41
1976: Oct.....	199,569	305,234	48,355	60,553	54,171	17,656	36,515	78,007	34,450	43,557	1.53	1.44
Nov.....	203,731	306,151	48,990	61,049	54,822	18,098	36,724	77,988	34,875	43,113	1.50	1.42
Dec.....	212,095	306,325	50,935	61,307	56,685	19,038	37,647	78,431	35,067	43,364	1.44	1.38
1977: Jan.....	209,950	309,063	50,678	62,123	55,703	18,860	36,843	79,458	35,588	43,870	1.47	1.43
Feb.....	215,281	311,232	51,857	63,062	57,291	19,382	37,909	79,721	35,516	44,205	1.45	1.39
Mar.....	221,903	314,875	52,672	64,300	57,990	19,863	38,127	81,196	36,150	45,046	1.42	1.40
Apr.....	221,167	317,873	53,385	65,301	58,142	19,833	38,309	81,825	36,094	45,731	1.44	1.41
May.....	221,327	320,492	53,866	64,838	58,003	19,516	38,487	83,025	36,818	46,207	1.45	1.43
June.....	222,240	322,899	53,735	64,947	57,825	19,436	38,389	84,134	37,104	47,030	1.45	1.45
July.....	221,255	324,107	53,495	64,210	58,552	19,505	39,047	85,326	38,130	47,196	1.46	1.46
Aug.....	223,604	326,849	53,208	65,095	59,020	19,984	39,036	86,650	38,577	48,073	1.46	1.47
Sept.....	224,242	329,510	53,307	66,119	59,014	19,763	39,251	87,227	38,515	48,712	1.47	1.48
Oct ^a	226,799	330,701	53,419	66,410	60,635	20,762	38,873	87,462	38,752	48,710	1.46	1.44
Nov ^b					61,572	21,109	40,463					

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

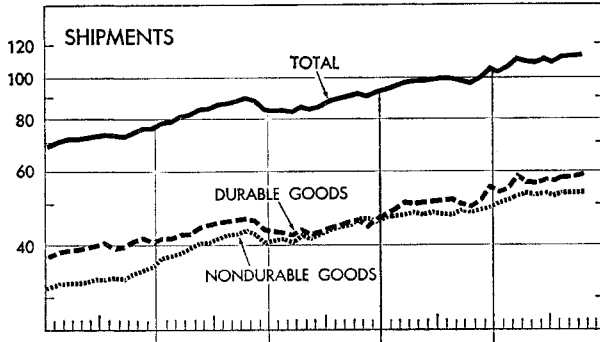
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

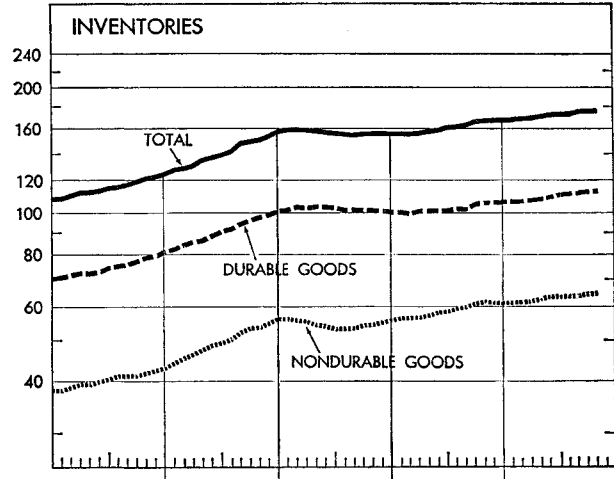
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders, shipments, and inventories rose again in October.

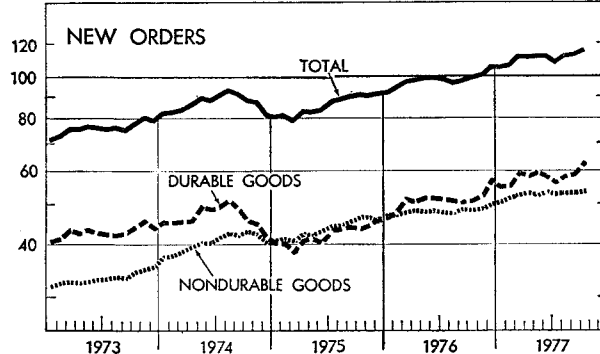
BILLIONS OF DOLLARS* (RATIO SCALE)



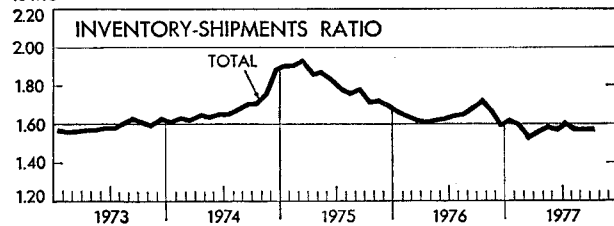
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manu- facturers' inventory— shipments ratio ⁴		
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods			Manu- facturers' unfilled orders ³	
								Total	Capital goods indus- tries, non- defense			Non- durable goods
Millions of dollars, seasonally adjusted												
1971-----	55,925	29,973	25,953	102,490	66,149	36,341	55,937	29,951	7,575	25,986	107,656	1.83
1972-----	63,042	34,042	28,999	108,072	70,098	37,974	64,246	35,142	8,947	29,104	122,362	1.67
1973-----	72,954	39,704	33,250	124,395	81,218	43,177	76,217	42,888	11,169	33,329	161,766	1.58
1974-----	84,612	44,043	40,569	157,971	101,780	56,191	86,988	46,570	12,656	40,418	190,271	1.66
1975-----	87,226	43,912	43,313	155,693	100,310	55,382	85,659	42,164	10,899	43,495	171,438	1.80
1976-----	98,168	50,376	47,792	166,587	105,729	60,858	98,497	50,681	12,820	47,816	175,453	1.64
1976: Oct...	97,043	49,029	48,014	166,674	105,589	61,085	99,006	50,754	14,124	48,252	172,468	1.72
Nov...	99,919	51,238	48,681	167,114	106,128	60,986	100,784	52,235	12,734	48,549	173,333	1.67
Dec...	104,475	55,295	49,180	166,587	105,729	60,858	106,600	57,040	13,835	49,560	175,453	1.59
1977: Jan...	103,569	53,341	50,228	167,482	106,562	60,920	105,288	55,037	14,621	50,251	177,179	1.62
Feb...	106,133	54,703	51,430	168,449	107,222	61,227	106,575	55,133	14,249	51,442	177,623	1.59
Mar...	111,241	58,849	52,392	169,379	107,685	61,694	111,788	59,160	14,561	52,628	178,167	1.52
Apr...	109,640	56,764	52,876	170,747	108,190	62,557	111,547	58,652	14,679	52,895	180,065	1.56
May...	109,458	56,717	52,741	172,629	109,154	63,475	111,693	59,176	15,000	52,517	182,301	1.58
June...	110,680	57,570	53,110	173,818	110,421	63,397	111,524	58,378	15,535	53,146	183,150	1.57
July...	109,208	56,820	52,388	174,571	110,978	63,593	108,598	56,031	14,409	52,567	182,541	1.60
Aug...	111,376	58,087	53,289	175,104	111,452	63,652	111,494	58,270	14,678	53,224	182,646	1.57
Sept...	111,921	58,608	53,313	176,164	111,787	64,377	112,441	59,048	16,189	53,393	183,166	1.57
Oct...	112,745	59,065	53,680	176,829	112,075	64,754	116,303	62,520	16,374	53,783	186,722	1.57

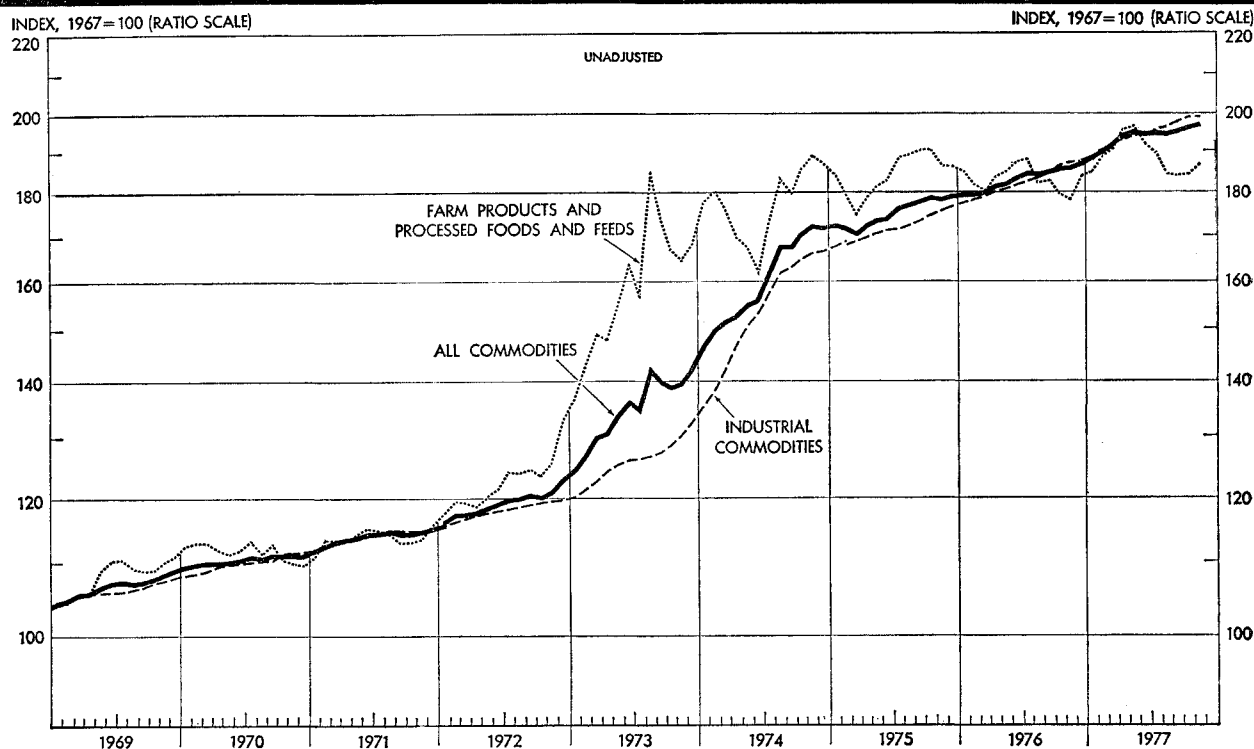
¹ Monthly average for year and total for month. Shipments are the same as sales.
² Book value, end of period.
³ End of period.
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

WHOLESALE PRICES

In November, the wholesale price index rose 0.4 percent (0.7 percent seasonally adjusted). Prices of farm products and processed foods and feeds rose 1.4 percent (2.3 percent seasonally adjusted). Industrial commodities prices were up 0.1 percent (0.4 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds	Industrial commodities	Farm products	Processed foods and feeds	Special groupings					
						Crude materials ¹	Intermediate materials ²	Producer finished goods	Consumer finished goods excluding foods		
									Total	Durable	Non-durable
1969-----	106.5	108.0	106.0	109.1	107.3	110.6	106.1	106.9	104.6	104.0	105.0
1970-----	110.4	111.7	110.0	111.0	112.1	118.9	109.9	112.0	107.7	106.9	108.3
1971-----	114.0	113.9	114.1	112.9	114.5	122.7	114.3	116.6	111.2	110.8	111.7
1972-----	119.1	122.4	117.9	125.0	120.8	131.1	118.9	119.5	113.5	113.2	113.6
1973-----	134.7	159.1	125.9	176.3	148.1	155.2	128.1	123.5	118.6	115.8	120.5
1974-----	160.1	177.4	153.8	187.7	170.9	219.1	159.5	141.0	138.6	126.3	146.8
1975-----	174.9	184.2	171.5	186.7	182.6	225.1	178.6	162.5	153.1	138.2	163.0
1976-----	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: 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	190.0	198.3	181.9	273.0	197.6	180.1	168.1	148.9	181.0
Mar-----	192.0	190.9	191.7	203.5	185.3	279.3	199.3	180.8	169.3	149.4	182.7
Apr-----	194.3	195.9	193.3	210.4	190.1	280.1	200.5	181.8	170.5	150.6	183.8
May-----	195.2	196.8	194.2	205.5	193.4	282.3	200.9	182.8	171.3	151.1	184.8
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
Oct-----	196.3	184.2	199.1	184.0	184.5	283.2	206.3	188.9	175.1	155.3	188.4
Nov-----	197.0	186.8	199.2	189.5	187.7	286.8	206.7	190.2	175.6	155.5	189.1

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

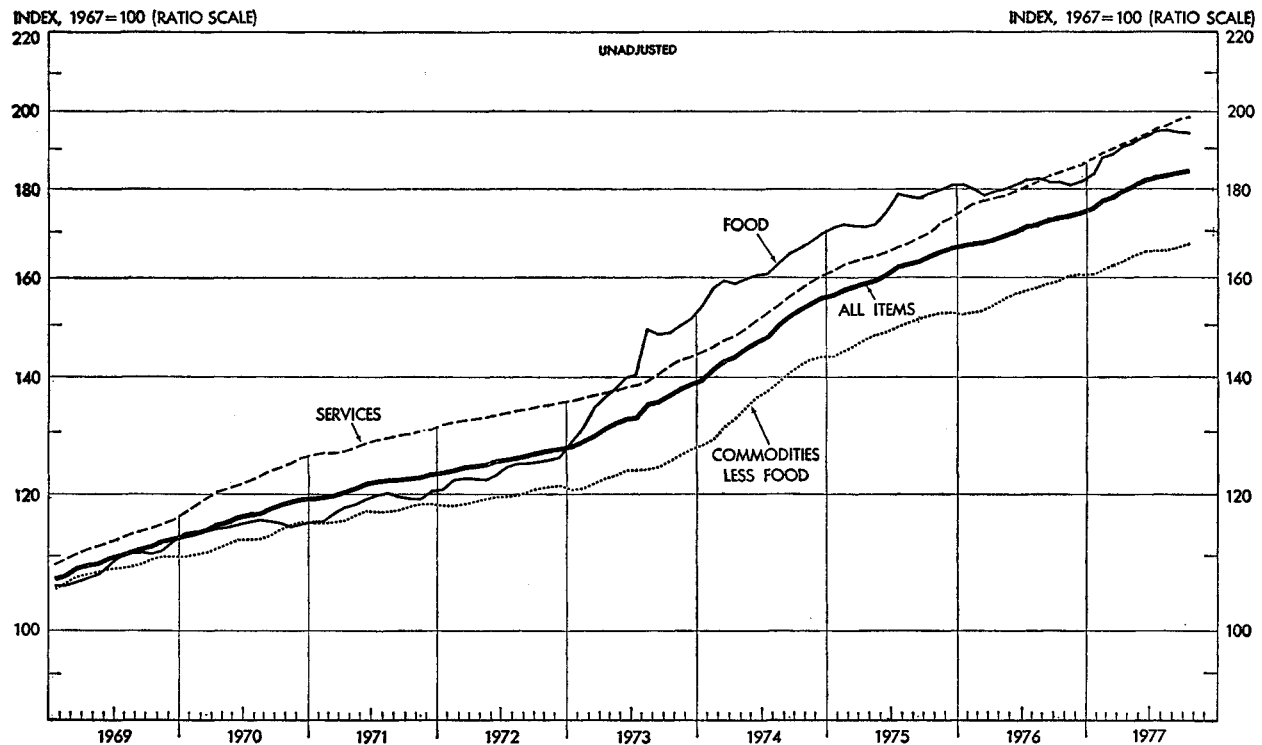
² Includes supplies and components; excludes intermediate materials for food manufacturing and manufactured animal feeds.

Note.—Data for May 1977 revised.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In October, the consumer price index rose 0.3 percent (also 0.3 percent seasonally adjusted). Food prices fell 0.1 percent (rose 0.1 percent seasonally adjusted). Nonfood commodity prices rose 0.4 percent (0.3 percent seasonally adjusted) and services prices were up 0.4 percent (also 0.4 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: 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	187.4	169.4	183.5	181.3	192.0	161.6	159.9	162.8	187.0
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	191.2	173.6	191.0	189.3	197.5	164.0	163.2	164.7	191.4
May	180.6	191.7	164.7	192.2	174.5	192.4	190.7	199.5	164.7	163.5	165.6	192.6
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
Oct	184.5	194.4	167.4	198.5	176.7	194.9	192.5	204.2	166.7	163.8	168.8	198.4

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: Nov	.6	- .6	.4	.6	7.2	-1.3	-0.7	9.5	5.0	-7.3	-6.0	8.4
1976: 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
1977: Feb	1.0	2.2	1.9	.7	8.9	26.2	15.1	6.3	8.0	11.6	6.9	7.9
1977: Mar	1.1	2.6	1.9	.7	10.6	26.5	15.4	8.1	8.9	15.7	10.8	7.8
1977: Apr	1.1	3.4	2.6	.6	13.4	38.3	28.6	8.5	10.2	25.0	18.1	7.3
1977: May	.4	-2.3	1.7	.4	10.5	15.3	27.8	7.1	9.7	20.6	21.3	6.7
1977: June	-.7	-6.9	-1.7	.3	3.2	-21.9	11.0	5.1	6.8	-.6	13.2	6.6
1977: July	-.1	-1.8	-2.4	.5	-1.4	-36.4	-9.1	4.6	5.7	-6.2	8.1	6.6
1977: Aug	.1	-4.3	-.8	.5	-2.6	-41.3	-17.7	5.3	3.7	-17.7	2.5	6.2
1977: Sept	.5	-.2	-.6	.8	1.9	-22.3	-14.1	7.6	2.5	-22.1	-2.4	6.4
1977: Oct	.8	2.4	.8	.6	5.5	-8.0	-2.3	7.8	2.0	-23.5	-5.8	6.2
1977: Nov	.7	3.0	1.7	.4	8.3	23.1	7.8	7.3	2.7	-15.0	-5.8	6.3

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Data for May 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: Oct	.3	.2	.4	.4	4.8	1.8	5.5	6.6	5.5	3.1	5.8	7.0
1976: Nov	.3	-.3	.4	.4	4.0	-.2	4.6	5.8	4.8	1.0	5.2	6.7
1976: Dec	.4	.1	.6	.4	4.2	.0	5.7	5.1	4.8	.8	5.6	6.3
1977: Jan	.8	.9	.7	.8	6.1	2.9	6.7	6.7	5.5	2.3	6.1	6.6
1977: Feb	1.0	2.0	.7	.7	9.1	12.4	8.0	8.0	6.5	5.9	6.3	6.9
1977: Mar	.6	.6	.4	.8	10.0	14.6	7.4	9.8	7.1	7.0	6.5	7.4
1977: Apr	.8	1.5	.4	.8	9.9	17.4	6.1	9.7	8.0	9.9	6.4	8.2
1977: May	.6	.7	.4	.6	8.4	11.8	5.0	9.2	8.7	12.1	6.5	8.6
1977: June	.6	.8	.2	.8	8.1	12.7	4.2	9.4	9.0	13.6	5.8	9.6
1977: July	.4	.1	.1	.8	6.4	6.4	3.2	9.3	8.1	11.8	4.6	9.5
1977: Aug	.3	.3	.3	.5	5.2	4.4	2.7	8.8	6.8	8.1	3.8	9.0
1977: Sept	.3	.1	.2	.5	4.2	1.7	2.7	7.4	6.1	7.0	3.5	8.4
1977: Oct	.3	.1	.3	.4	3.8	1.9	3.4	5.6	5.1	4.1	3.3	7.4

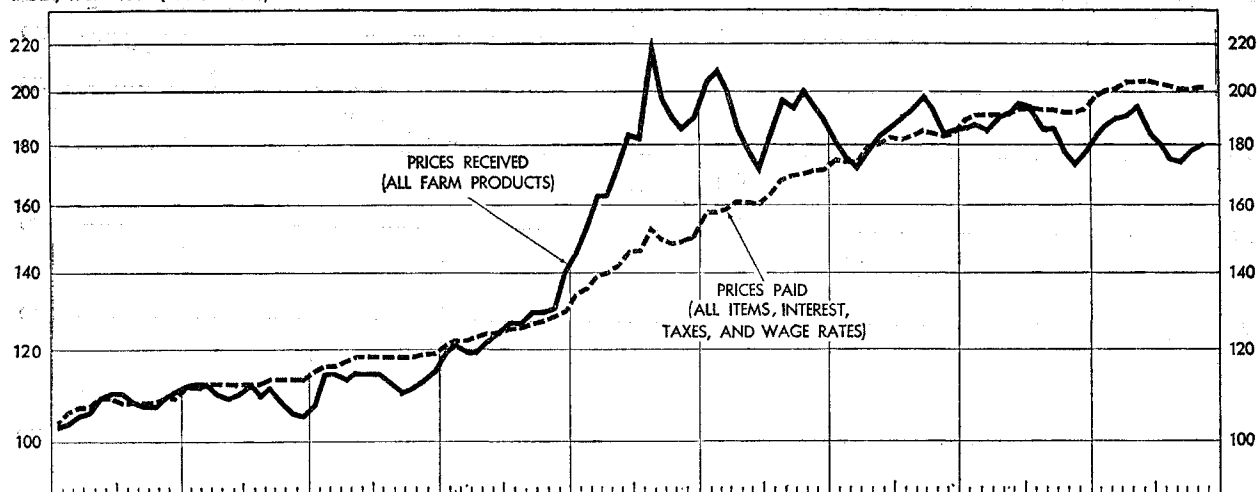
¹Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

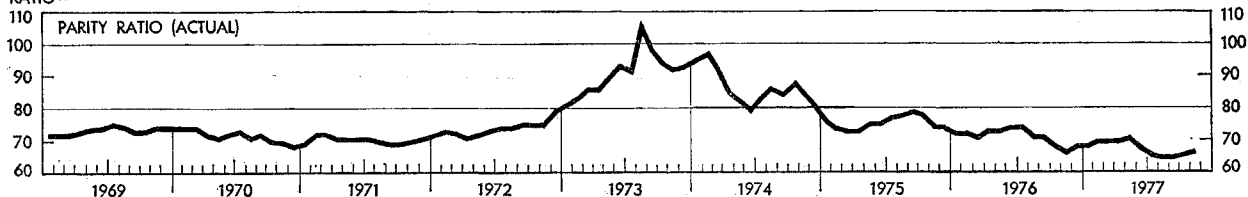
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 1 percent in the month ended November 15. Contributing most to the increase were higher prices for corn, soybeans, and wheat. Partially offsetting were lower prices for hogs, oranges, and cattle. Prices paid by farmers were up ½ percent from their October 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: 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	174	171	177	201	(³)	197	64	64
Oct 15	178	178	177	201	(³)	198	65	65
Nov 15	180	187	175	202	(³)	199	66	66

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.

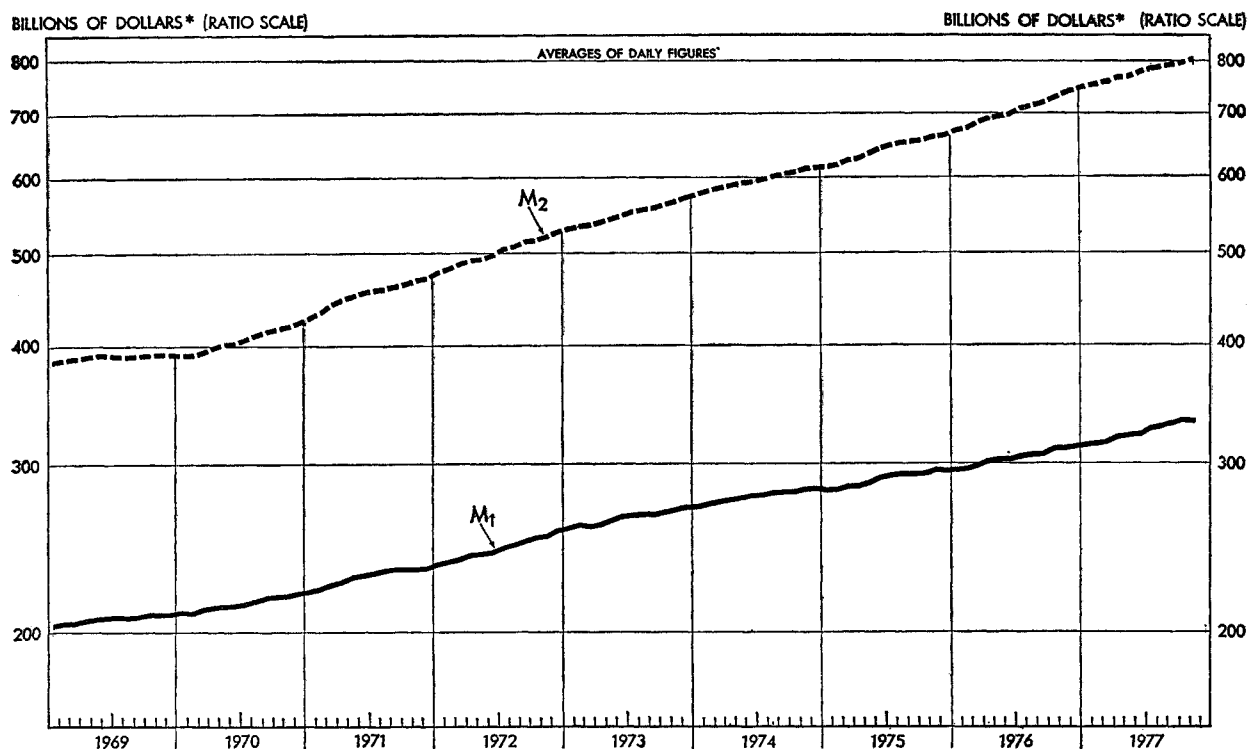
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The growth in the monetary aggregates slowed in November as M₁ declined.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Overall measures ¹			Components and related items							Percent change ²	
	M ₁	M ₂	M ₃	Cur- rency	Deposits at commercial banks			Deposits at nonbank thrift insti- tutions	U.S. Govern- ment demand deposits (unadjust- ed)	M ₁	M ₂	
					Demand	Time and savings						
						Total	Large CDs					Other
1972: Dec...	255.3	525.3	844.5	56.9	198.4	313.5	43.5	270.0	319.3	7.4	9.2	11.4
1973: Dec...	270.5	571.4	919.6	61.5	209.0	363.9	63.0	300.9	348.1	6.3	6.0	8.8
1974: Dec...	283.1	612.4	981.5	67.8	215.3	418.3	89.0	329.3	369.1	4.9	4.7	7.2
1975: Dec...	294.8	664.3	1,092.6	73.7	221.0	451.7	82.1	369.6	428.3	4.1	4.1	8.5
1976: Dec...	312.4	740.3	1,237.1	80.5	231.9	491.1	63.3	427.9	496.8	4.7	6.0	11.4
1976: 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
1976: Dec...	312.4	740.3	1,237.1	80.5	231.9	491.1	63.3	427.9	496.8	4.7	6.2	12.4
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
1977: 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
1977: 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
1977: 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
1977: 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
1977: 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
1977: July...	326.8	783.5	1,316.9	85.1	241.7	519.5	62.8	456.7	533.5	3.9	8.5	10.2
1977: Aug...	328.4	787.7	1,329.5	85.5	242.9	522.5	63.2	459.3	541.7	3.7	9.4	10.1
1977: Sept...	330.4	792.9	1,343.1	86.4	244.0	525.8	63.2	462.6	550.2	5.4	9.7	10.0
1977: Oct...	333.7	799.6	1,357.1	87.1	246.6	532.2	66.4	465.9	557.5	4.1	8.4	9.4
1977: Nov...	333.2	802.6	1,365.3	87.8	245.5	540.3	70.9	469.4	562.7	3.8	7.9	9.3

¹ M₁ is currency plus demand deposits; M₂ is M₁ plus time deposits at commercial banks other than large certificates of deposit (CDs); and M₃ is M₂ plus deposits at nonbank thrift institutions.

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

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 institu-tions				
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: Nov.....	1,413.0	1,182.2	80.2	198.3	412.7	491.0	71.5	68.5	43.4	47.5
1976: 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
1977: Feb.....	1,453.6	1,216.7	81.8	200.1	427.2	507.5	72.6	70.3	44.2	49.7
1977: Mar.....	1,464.3	1,226.0	82.2	200.9	430.8	512.1	73.0	70.3	43.3	51.7
1977: Apr.....	1,478.6	1,239.4	83.1	205.5	434.2	516.6	73.4	70.0	42.5	53.3
1977: May.....	1,486.8	1,246.3	83.6	204.5	436.8	521.4	73.8	69.2	42.8	54.7
1977: June.....	1,499.6	1,256.0	84.0	205.0	440.4	526.7	74.2	68.4	44.3	56.6
1977: July.....	1,519.4	1,273.4	85.1	208.7	446.1	533.5	74.7	69.8	43.4	58.1
1977: Aug.....	1,534.1	1,284.7	85.5	208.6	448.9	541.7	75.1	71.8	43.8	58.7
1977: Sept.....	1,549.7	1,299.0	86.4	209.9	452.5	550.2	75.4	72.5	43.5	59.3
1977: Oct.....	1,567.4	1,313.4	87.1	213.2	455.7	557.5	75.8	71.5	46.8	59.9
1977: Nov ²	1,580.1	1,321.0	87.8	212.2	458.2	562.8	76.2	70.9	51.6	60.4

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

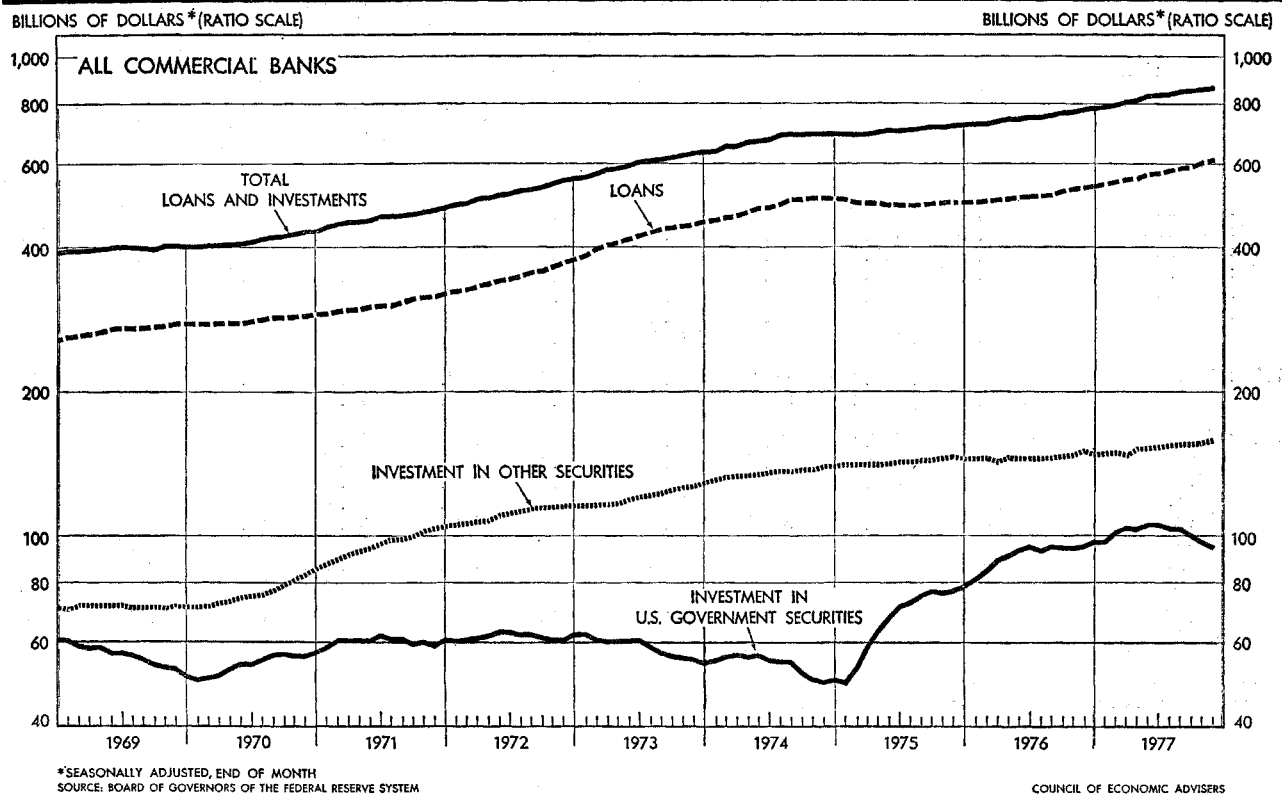
Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards
1969.....	109,146	32,553	4,398	99,786	29,974	3,066	9,360	2,579	1,332
1970.....	112,296	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: Oct.....	15,844	4,834	2,266	14,753	4,500	2,095	1,091	334	171
1976: Nov.....	16,712	5,312	2,260	15,077	4,630	2,148	1,634	682	112
1976: Dec.....	17,677	5,869	2,297	15,236	4,667	2,228	2,442	1,201	69
1977: Jan.....	17,241	5,511	2,182	15,084	4,712	2,176	2,156	799	6
1977: Feb.....	17,595	5,819	2,408	15,610	4,801	2,201	1,984	1,019	207
1977: Mar.....	18,496	6,199	2,406	15,525	4,816	2,142	2,971	1,383	263
1977: Apr.....	18,784	6,106	2,576	15,886	4,901	2,298	2,898	1,205	278
1977: May.....	18,503	6,048	2,621	15,849	4,801	2,430	2,655	1,247	192
1977: June.....	18,810	6,063	2,640	16,388	5,100	2,403	2,422	963	238
1977: July.....	18,631	5,966	2,566	16,167	4,897	2,332	2,464	1,069	184
1977: Aug.....	19,204	6,158	2,711	16,553	5,104	2,396	2,651	1,054	315
1977: Sept.....	19,164	6,109	2,847	16,814	5,005	2,567	2,351	1,105	279
1977: Oct.....	19,787	6,083	2,973	17,160	5,234	2,687	2,626	850	287

¹ Includes some items not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Revisions of the banking data smoothed the growth of business loans; in November they were 12½ percent above a year earlier.



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

Period	All commercial banks ¹					All member banks			Borrowings (millions of dollars, unadjusted) ²	
	Total loans and investments	Loans		Investments		Reserves ^{2 3}				
		Total excluding inter-bank	Commer-cial and industrial	U.S. Gov-ernment securities	Other securities	Total	Non-bor-rowed	Re-quired	Total	Sea-sonal
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-----	⁴ 690.4	500.2	183.3	50.4	139.8	36.60	35.87	36.34	703	32
1975-----	721.1	496.9	176.0	79.4	144.8	34.73	34.60	34.46	127	13
1976-----	784.4	538.9	⁵ 179.5	97.3	148.2	34.95	34.90	34.68	62	12
1976: Nov-----	778.8	533.1	179.0	95.4	150.3	34.85	34.78	34.59	84	21
1976: Dec-----	784.4	538.9	179.5	97.3	148.2	34.95	34.90	34.68	62	12
1977: Jan-----	787.3	541.4	180.4	97.0	148.9	34.78	34.71	34.51	61	8
1977: Feb-----	797.9	546.6	182.2	101.7	149.6	34.40	34.33	34.20	79	12
1977: Mar-----	805.1	552.9	184.4	103.8	148.4	34.31	34.20	34.09	110	13
1977: Apr-----	815.7	560.7	186.7	103.2	151.8	34.68	34.61	34.49	73	14
1977: May-----	823.9	566.1	188.2	105.1	152.7	34.72	34.52	34.51	200	31
1977: June-----	830.5	572.4	190.2	105.2	152.9	34.86	34.60	34.71	262	55
1977: July ^p -----	837.0	579.0	192.4	103.6	154.4	35.35	35.03	35.08	336	60
1977: Aug ^p -----	845.6	587.0	194.6	103.1	155.5	35.64	34.58	35.44	1,071	101
1977: Sept ^p -----	848.4	592.2	195.1	100.1	156.1	35.63	35.00	35.42	634	112
1977: Oct ^p -----	857.9	602.5	199.3	97.8	157.6	35.90	34.59	35.69	1,319	114
1977: Nov ^p -----	866.1	611.2	201.6	95.0	159.9	36.02	35.16	35.75	839	82

¹ Data are for end of period.

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

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

⁴ During 1974, total loans and investments were increased \$0.6 billion due to

a bank merger and were reduced \$1.5 billion due to liquidation of a large bank.

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

Note.—Data revised beginning January 1977.

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	104.3	58.9	45.5	40.7	32.1	8.6	4.8	95.9	80.3	15.6	8.4
1971	127.1	68.6	58.5	44.5	40.6	3.9	14.1	114.6	86.0	28.6	12.5
1972	152.9	80.8	72.2	57.7	40.7	17.0	14.5	136.5	100.3	36.2	16.5
1973	180.7	83.8	96.9	72.7	37.0	35.7	24.2	162.6	123.3	39.3	18.1
1974	180.7	75.7	105.0	81.8	39.1	42.7	23.2	163.5	134.7	28.9	17.1
1975	148.4	107.8	40.6	36.6	49.3	-12.7	4.1	132.3	98.6	33.7	16.2
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	50.1	2.1	42.3	203.2	134.3	68.9	16.6
II	220.4	125.0	95.5	60.2	46.8	13.4	35.3	202.5	143.1	59.4	17.9
III	204.3	130.5	73.8	51.7	51.0	.7	22.1	192.6	150.4	42.1	11.7
IV	209.5	122.3	87.2	69.4	46.6	22.8	17.8	190.5	133.4	57.1	19.0
1977: I	268.6	125.7	143.0	86.6	42.4	44.3	56.3	257.4	153.7	103.7	11.3
II	240.4	134.8	105.6	87.7	55.8	31.8	17.9	233.6	169.5	64.1	6.8
III	240.7	145.3	95.4	65.5	49.3	16.2	29.9	232.0	173.7	58.3	8.7

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.

NOTE.—Series revised.

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.

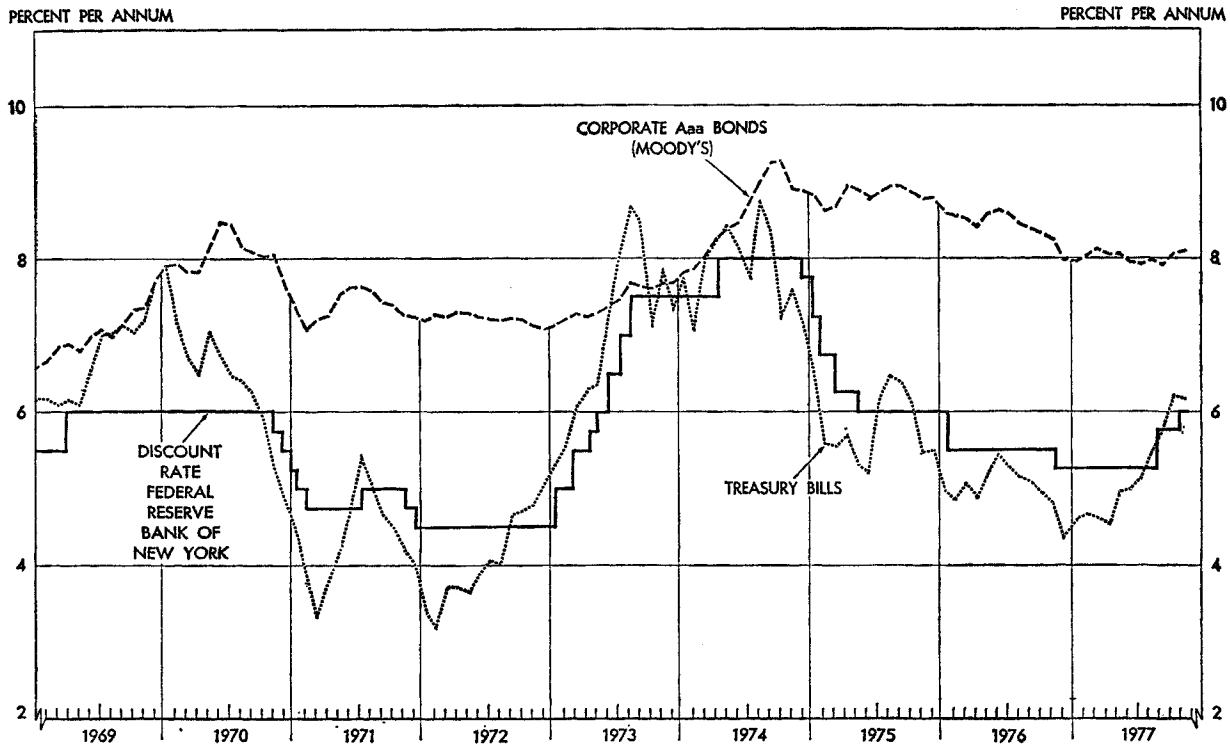
⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

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 interest rates remained fairly level in early December.



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: Nov-----	4.810	6.35	6.62	6.05	8.25	5.05	5½-5¼	6½-6¼	9.05
1976: Dec-----	4.355	5.96	6.39	5.69	7.98	4.70	5¼-5¼	6½-6¼	9.10
1977: Jan-----	4.597	6.49	6.68	5.70	7.96	4.74	5¼-5¼	6¼-6¼	9.05
1977: Feb-----	4.662	6.69	7.15	5.75	8.04	4.82	5¼-5¼	6¼-6¼	8.99
1977: Mar-----	4.613	6.73	7.20	5.76	8.10	4.87	5¼-5¼	6¼-6¼	8.95
1977: Apr-----	4.540	6.58	7.14	5.61	8.04	4.87	5¼-5¼	6¼-6¼	8.94
1977: May-----	4.942	6.76	7.17	5.64	8.05	5.35	5¼-5¼	6¼-6¼	8.96
1977: June-----	5.004	6.58	6.99	5.53	7.95	5.49	5¼-5¼	6¼-6¼	8.98
1977: July-----	5.146	6.67	6.97	5.50	7.94	5.41	5¼-5¼	6¼-6¼	9.00
1977: Aug-----	5.500	6.90	7.00	5.46	7.98	5.84	5¼-5¼	6¼-7	9.02
1977: Sept-----	5.770	6.92	6.94	5.37	7.92	6.17	5¼-5¼	7-7¼	9.04
1977: Oct-----	6.188	7.23	7.08	5.53	8.04	6.55	5¼-6	7¼-7¾	9.07
1977: Nov-----	6.160	7.28	7.14	5.38	8.08	6.59	6-6	7¼-7¼	9.07
Week ended:									
1977: Nov 18-----	6.092	7.24	7.14	5.35	8.07	6.59	6-6	7¼-7¼	-----
1977: Nov 25-----	6.084	7.25	7.13	5.35	8.07	6.56	6-6	7¼-7¼	-----
1977: Dec 2-----	6.057	7.29	7.14	5.37	8.08	6.57	6-6	7¼-7¼	-----
1977: Dec 9-----	6.049	7.36	7.18	5.43	8.13	6.60	6-6	7¼-7¼	-----
1977: Dec 16-----	6.073	7.38	7.20	5.45	8.18	6.64	6-6	7-7	-----
1977: Dec 23-----	5.985								-----

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.

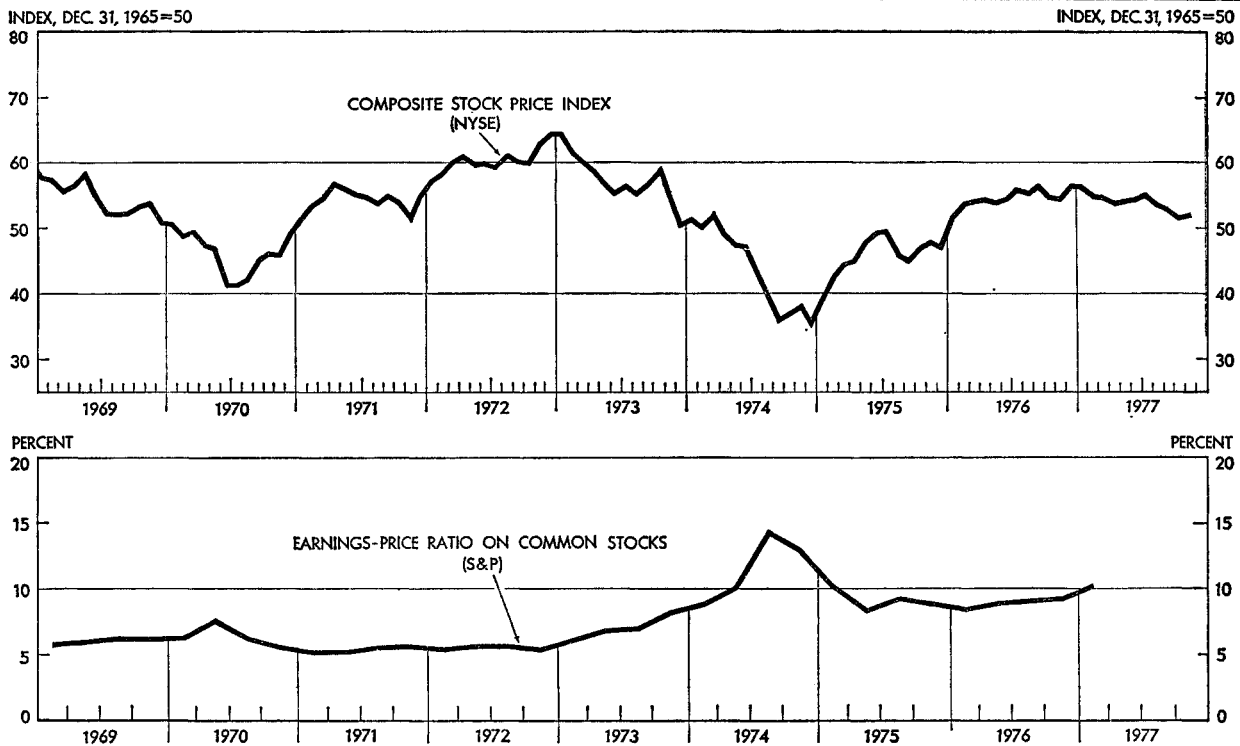
⁵ Average effective rate for year; opening and closing rate for month and week.

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 moved downward in early December.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ²		
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²						Dow-Jones industrial average ³	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: 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	10.23	
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	10.37	
Oct	51.37	54.99	38.33	40.38	53.24	823.96	93.74	4.97	-----	
Nov	51.87	55.62	39.30	40.33	54.04	828.51	94.28	5.02	-----	
Week ended:										
1977: Nov 18	52.51	56.29	40.10	40.82	54.67	837.16	95.44	4.95	-----	
25	52.99	56.87	40.45	40.88	55.54	841.59	96.13	4.92	-----	
Dec 2	52.46	56.24	39.91	40.59	55.32	829.25	94.96	5.01	-----	
9	51.56	55.18	39.24	40.30	54.10	811.50	93.30	5.13	-----	
16	51.72	55.40	39.63	40.34	53.83	817.38	93.63	5.07	-----	

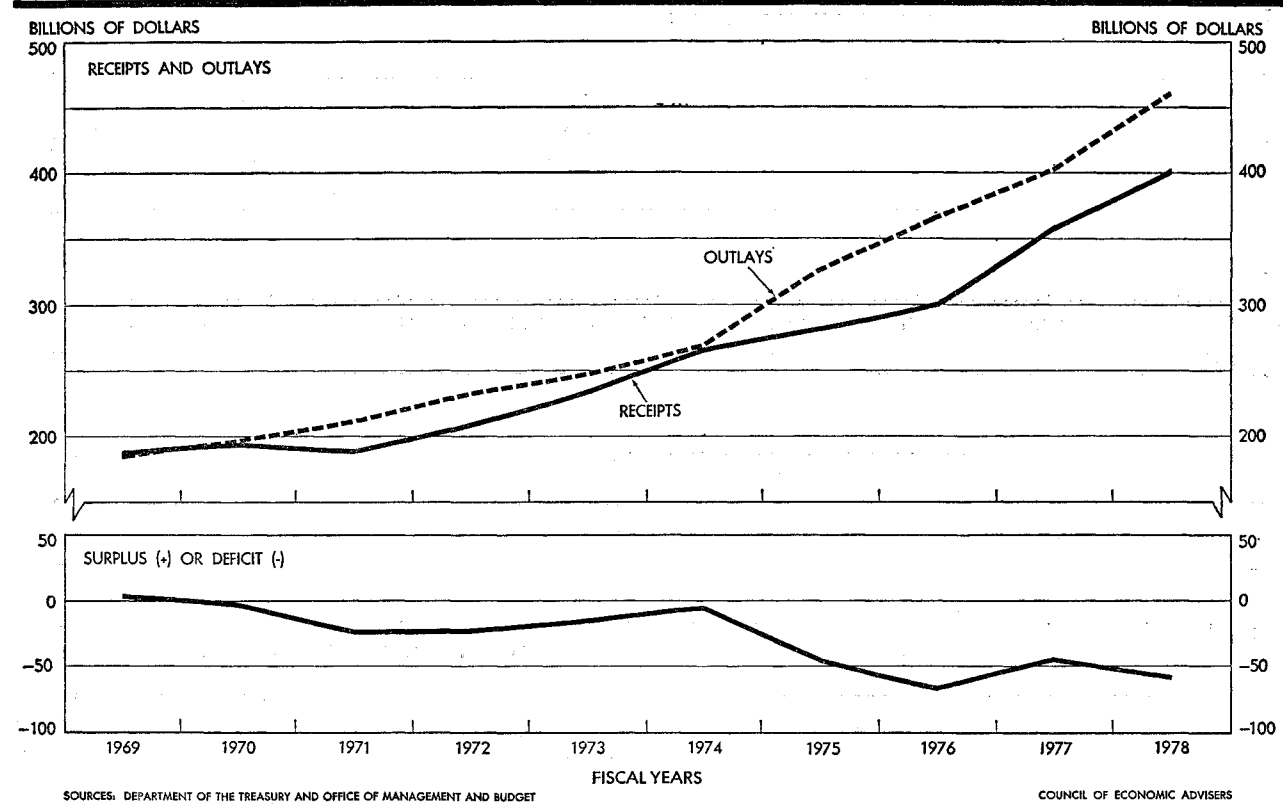
¹ Averages of daily closing prices.
² Includes all the stocks (more than 1,500) listed on the NYSE.
³ Includes 30 stocks. ⁴ Includes 500 stocks.
⁵ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).
 Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first month of fiscal year 1978, there was a budget deficit of \$14.7 billion. A year earlier, the deficit was \$13.0 billion.



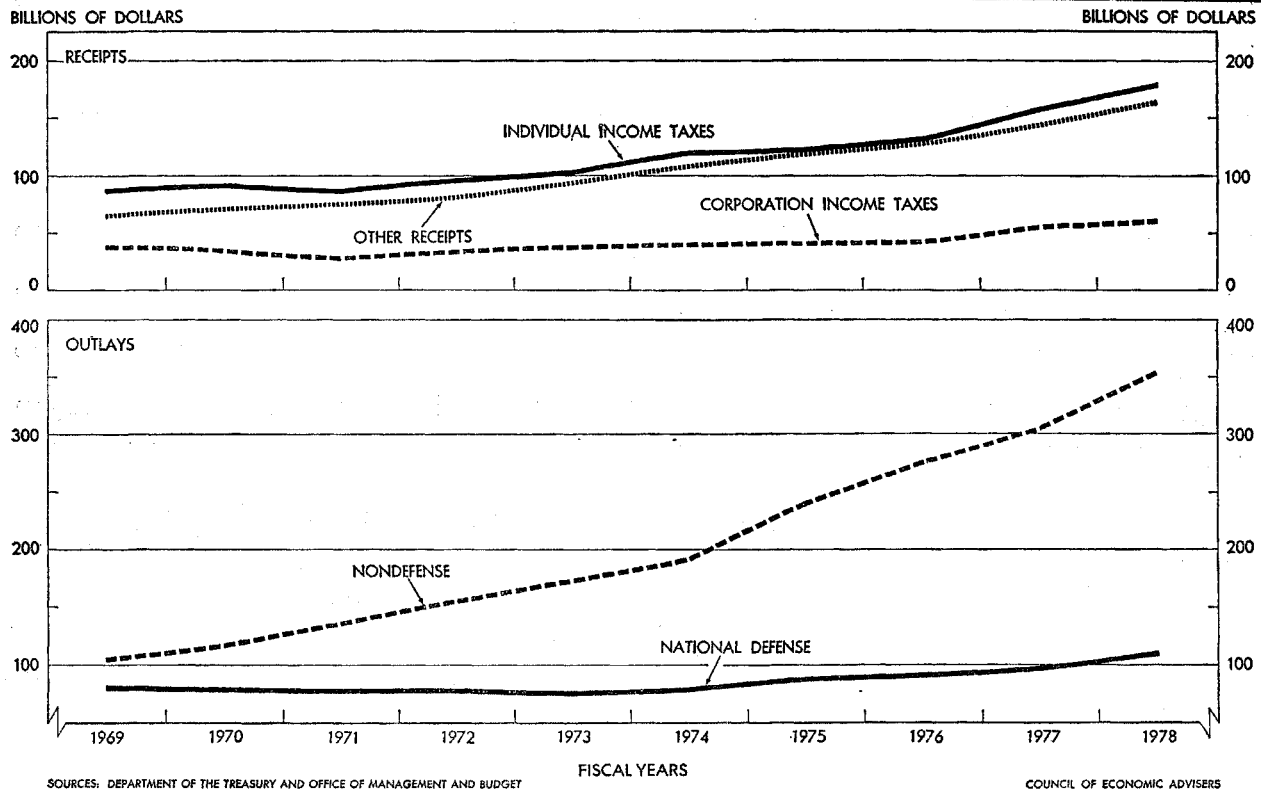
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET COUNCIL OF ECONOMIC ADVISERS

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, November 1977 ²	401.4	459.8	-58.5	802.4	637.1
Second Concurrent Resolution ³	397.0	458.3	-61.3		
First month:					
Fiscal year 1977.....	21.0	34.0	-13.0	649.3	502.7
Fiscal year 1978.....	24.1	38.8	-14.7	707.7	553.7

¹ Excludes non-interest-bearing public debt securities held by IMF.
² Estimates from *Revised 1978 Budget Outlay Estimates*, Office of Management and Budget, November 11, 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 the first month of fiscal year 1978 budget receipts were \$3.1 billion higher than a year earlier and budget outlays, \$4.8 billion higher.



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	5.5	175.8	38.0	85.9
1978 ¹	401.4	178.2	59.7	163.5	459.8	107.5	105.3	6.5	190.4	43.8	111.6
First month:											
Fiscal year 1977	21.0	11.1	1.0	8.9	34.0	7.6	7.2	.5	14.3	2.6	8.9
Fiscal year 1978	24.1	13.3	1.4	9.4	38.8	8.1	8.0	.4	14.8	2.9	12.5

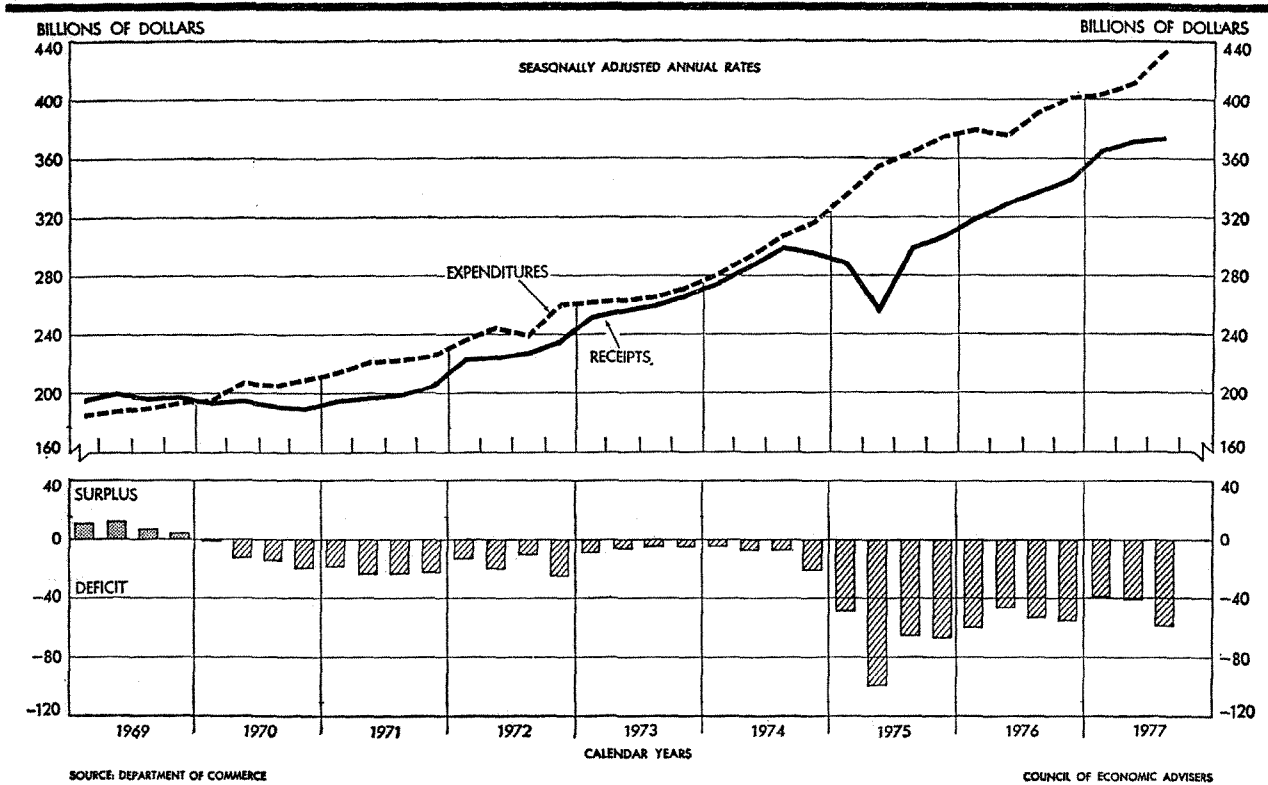
¹ Estimates from Revised 1978 Budget Outlay Estimates, November 11, 1977.

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

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.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates, Federal receipts rose \$2.0 billion (annual rate) in the third quarter and expenditures, \$20.6 billion, yielding a deficit of \$58.9 billion, \$18.6 billion more than the deficit in the second quarter.



[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	288.6	127.3	42.1	22.1	92.1	328.7	117.9	134.2	48.4	21.9	5.7	-0.4	-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	0.0	-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	0.0	-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	-0.5	-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	0.0	-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	0.0	-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	0.0	-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	0.0	-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	0.0	-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	0.0	-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	0.0	-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	0.0	-40.3
III	373.2	168.6	59.5	25.4	119.7	432.1	148.1	174.8	72.7	29.4	7.2	0.0	-58.9

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	130.0	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	141.7	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	145.8	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	139.0	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	145.4	190.3	149	149.1	143.5	116.0	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	119.0	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	119.1	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	117.5	179.6	182.5	242.6	210.0	156.2	249.5	289.6
May	137.0	151.2	196.7	150	151	144.0	119.2	180.6	184.0	244.9	212.0	156.9	252.6	291.9
June	137.8	152.2	199.4	156	152	135.5	114.6	181.8	185.3	243.6	213.6	157.6	254.3	294.9
July	138.7	150.5	195.4	152	152	135.9	117.0	182.6	187.1	243.0	215.5	157.4	259.3	295.3
Aug	138.2	151.2	197.7	151	153	132.8	117.3	183.3	187.9	243.0	216.7	157.3	261.1	296.7
Sept ^a	138.7	150.8	197.6	154	152	-----	116.5	184.0	188.9	247.3	218.6	157.1	263.9	298.3
Oct ^a	139.1	-----	-----	-----	-----	-----	-----	184.5	190.8	-----	-----	157.3	266.7	299.6

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 ³					Exports (f.a.s.) less imports (c.i.f.) (value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ^{1,2}	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value) ⁴			
Monthly average:	F.a.s. value ⁵					Customs value							
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	-----	-229
1974	8,159	8,045	1,269	1,317	5,294	8,416	892	2,653	4,684	9,000	-257	-195	-841
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: 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
Oct	9,190	-----	1,040	1,451	6,258	12,288	980	4,471	6,650	13,121	-3,182	-3,098	-3,931

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.

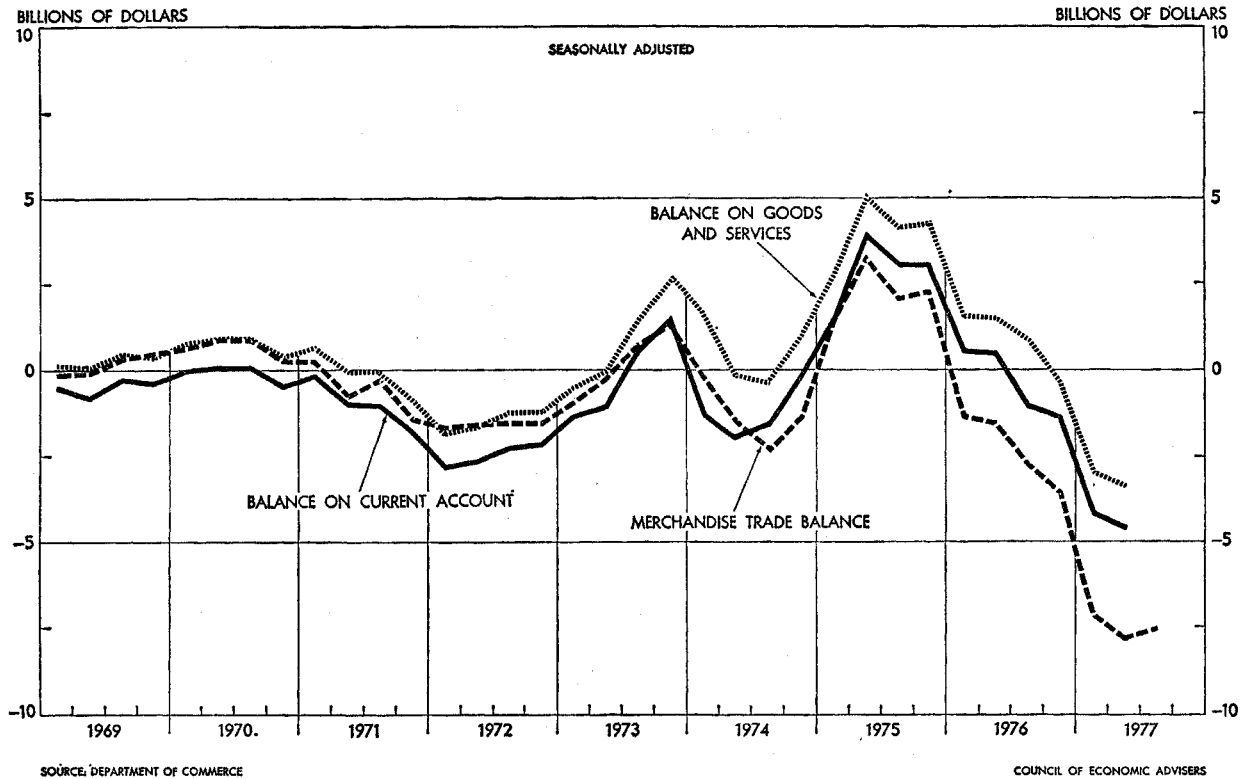
⁴ C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

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, the 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.

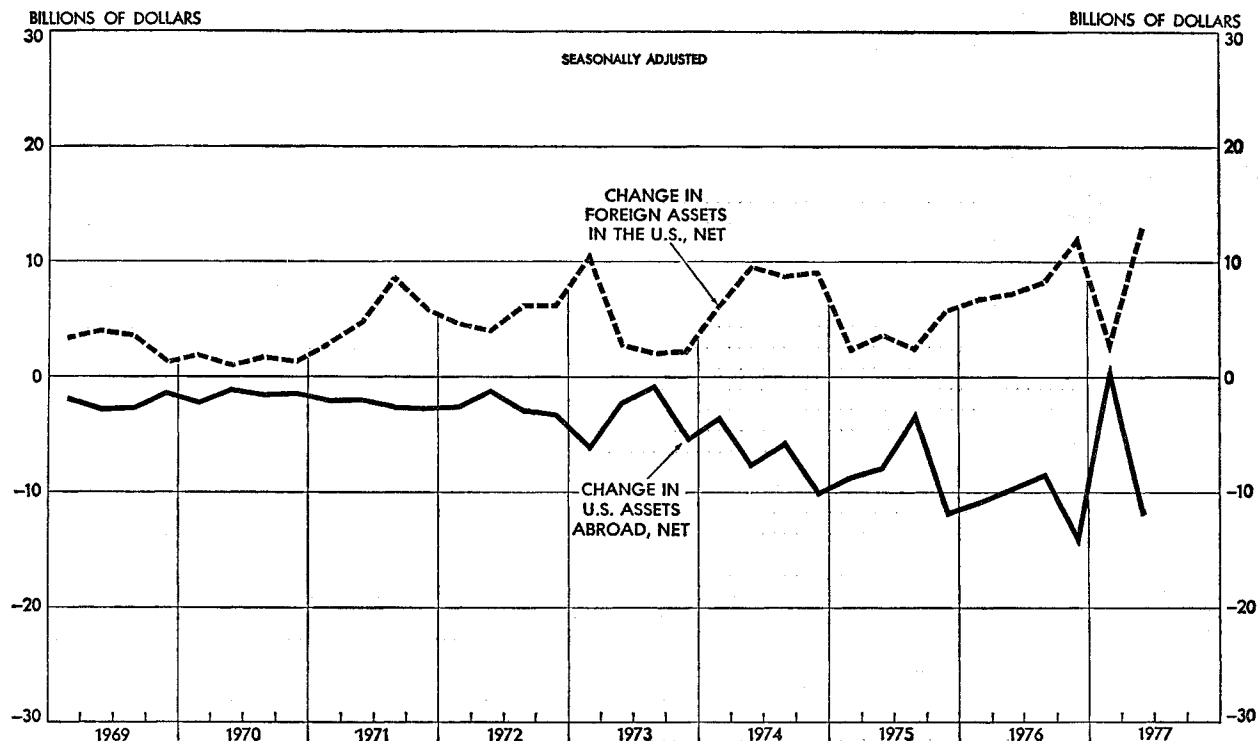
² Adjusted from Census data for differences in timing and coverage.

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.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ²				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1,2}	Other U.S. Govern- ment assets	U.S. private assets ²	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepan- cy	
						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 ^p	-11,774	6	-827	-10,952	12,991	6,935	6,628	6,056	-----	3,388	-205	19,156
III ^p	-----	153	-----	-----	-----	-----	7,781	-----	-----	-----	-----	18,988

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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