96th Congress, 1st Session

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Economic Indicators

January 1979

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1979

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

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

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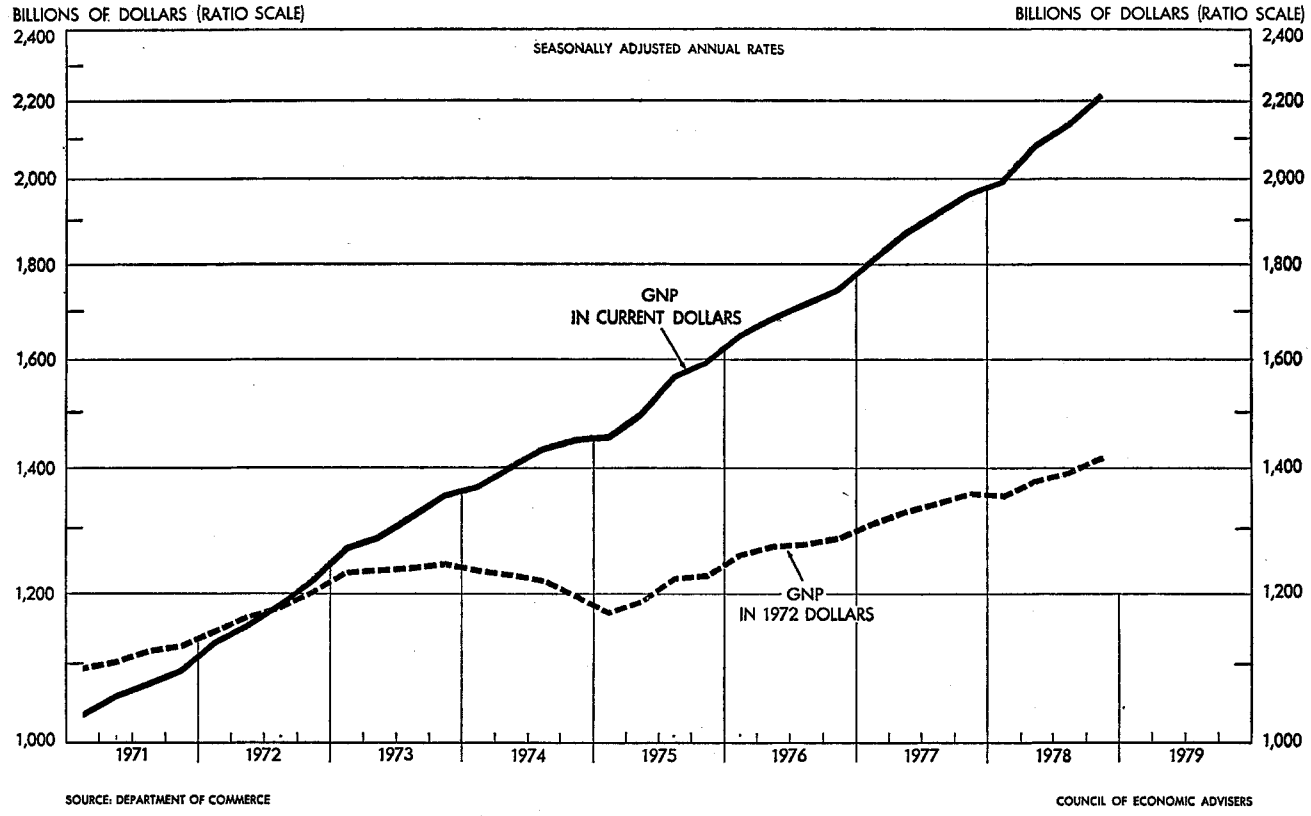
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the fourth quarter, gross national product rose $74.7 billion or 14.7 percent, both at annual rates. Real output (GNP adjusted for price changes) increased 6.1 percent from the third quarter level and the implicit price deflator rose at an 8.1 percent annual rate.



[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		
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	979.1	190.9	20.4	147.3	126.9	338.4	123.1	83.7	39.4	215.4	1,539.6
1976	1,700.1	1,090.2	243.0	7.4	163.2	155.7	359.5	129.9	86.8	43.1	229.6	1,689.9
1977	1,887.2	1,206.5	297.8	−11.1	175.5	186.6	394.0	145.1	94.3	50.8	248.9	1,871.6
1978 [p]	2,106.6	1,339.7	344.5	−11.8	205.2	217.0	434.2	154.0	99.5	54.5	280.2	2,090.9
1977: I	1,806.8	1,167.7	272.5	−8.5	170.9	179.4	375.0	138.3	91.9	46.4	236.7	1,796.5
II	1,867.0	1,188.6	295.6	−5.9	178.1	184.0	388.8	142.9	93.7	49.3	245.9	1,850.0
III	1,916.8	1,214.5	309.7	−7.0	180.8	187.8	399.5	146.8	94.4	52.4	252.7	1,894.9
IV	1,958.1	1,255.2	313.5	−23.2	172.1	195.2	412.5	152.2	97.1	55.1	260.3	1,945.0
1978: I	1,992.0	1,276.7	322.7	−24.1	181.7	205.8	416.7	151.5	97.9	53.6	265.2	1,975.3
II	2,087.5	1,322.9	345.4	−5.5	205.4	210.9	424.7	147.2	98.6	48.6	277.6	2,067.4
III	2,136.1	1,356.9	350.1	−10.7	210.1	220.8	439.8	154.0	99.6	54.5	285.8	2,122.5
IV [p]	2,210.8	1,402.2	359.9	−6.9	223.5	230.4	455.6	163.4	102.1	61.3	292.2	2,198.4

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

Source: Department of Commerce, Bureau of Economic Analysis.

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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
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1968	1,051.8	633.4	108.0	42.8	8.7	−0.4	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	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	1,202.3	774.6	113.6	38.8	−9.8	22.6	90.0	67.5	262.6	96.5	166.1	1,212.1
1976	1,271.0	819.4	118.9	47.8	6.7	15.4	95.9	80.5	262.8	96.6	166.2	1,264.4
1977	1,332.7	857.7	129.8	57.7	8.9	9.5	98.2	88.7	269.2	101.6	167.6	1,323.8
1978 p	1,385.1	891.2	139.9	59.7	10.4	8.6	107.3	98.7	275.2	100.5	174.7	1,374.7
1977: I	1,306.7	846.6	126.8	53.5	5.8	11.2	97.1	85.9	262.8	98.7	164.1	1,300.9
II	1,325.5	849.5	129.1	58.0	10.0	11.0	98.9	87.9	267.9	101.3	166.6	1,315.5
III	1,343.9	858.0	130.8	58.8	12.2	12.5	100.8	88.2	271.7	102.9	168.8	1,331.7
IV	1,354.5	876.6	132.5	60.3	7.5	3.1	96.0	92.9	274.5	103.6	170.9	1,347.1
1978: I	1,354.2	873.5	133.8	59.5	12.3	2.9	99.1	96.2	272.1	101.2	170.8	1,341.8
II	1,382.6	886.3	140.5	59.9	12.7	11.3	108.4	97.1	271.9	97.1	174.8	1,369.9
III	1,391.4	895.1	141.7	59.7	9.0	9.2	109.0	99.7	276.7	100.4	176.3	1,382.4
IV p	1,412.2	910.0	143.5	59.8	7.7	11.0	112.6	101.6	280.1	103.3	176.8	1,404.5

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
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	127.15	126.4	117.7	133.4	123.2	132.2	132.8	163.6	188.0	127.5	129.7
1976	133.76	133.1	124.4	138.2	131.6	138.4	142.5	170.1	193.5	134.4	138.1
1977	141.61	140.7	129.5	145.0	141.0	146.7	159.4	178.7	210.3	142.7	148.5
1978 p	152.09	150.3	136.6	155.0	151.3	158.7	178.7	191.2	219.9	153.2	160.4
1977: I	138.27	137.9	128.4	142.4	137.4	142.5	152.3	176.1	208.9	140.1	144.3
II	140.86	139.9	128.9	144.7	139.7	145.0	157.6	180.0	209.3	141.1	147.6
III	142.63	141.6	129.5	145.7	142.3	147.9	160.6	179.4	212.9	142.7	149.7
IV	144.56	143.2	130.9	147.0	144.4	151.2	166.1	179.2	210.2	146.9	152.3
1978: I	147.10	146.2	133.1	150.4	147.1	153.6	168.6	183.3	213.8	149.6	155.2
II	150.98	149.3	135.7	154.4	149.9	156.7	175.7	189.4	217.2	151.5	158.8
III	153.52	151.6	137.8	156.2	152.6	160.6	182.6	192.8	221.5	153.4	162.1
IV p	156.54	154.1	139.5	158.9	155.3	163.7	187.9	198.4	226.8	158.2	165.2

Source: Department of Commerce, Bureau of Economic Analysis.

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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)
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	9.4	9.3	8.5	−1.1	9.7	9.4	9.3
1976	11.2	5.7	5.2	5.6	5.6	11.0	5.6	5.2	5.7	5.7
1977	11.0	4.9	5.9	6.2	6.3	10.9	4.8	5.8	6.1	6.3
1978 p	11.6	3.9	7.4	7.5	7.6	11.6	3.9	7.4	7.6	7.7
1977: I	13.7	7.3	6.0	6.6	7.0	13.3	7.1	5.7	6.4	6.8
II	14.0	5.9	7.7	7.3	7.4	13.9	5.8	7.7	7.4	7.5
III	11.1	5.7	5.1	4.6	4.7	11.2	5.8	5.1	4.5	4.6
IV	8.9	3.2	5.5	6.5	6.8	9.5	3.5	5.8	6.7	7.0
1978: I	7.1	−.1	7.2	7.1	7.0	6.7	−.4	7.1	7.1	7.0
II	20.6	8.7	11.0	10.8	11.0	20.1	8.3	10.9	10.9	11.0
III	9.6	2.6	6.9	7.6	7.6	10.2	3.0	7.0	7.5	7.6
IV p	14.7	6.1	8.1	8.5	8.7	14.6	6.1	8.1	8.4	8.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								
			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			Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax [4]		
1967	452.9	545.8	0.830	0.072	0.084	0.535	0.016	0.123	0.051	0.072	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	7.788	5.446
1974	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.489	5.958
1975	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.721	6.550
1976	988.5	730.0	1.354	.146	.136	.891	.042	.139	.073	.066	7.962	7.093
1977	1,103.2	769.3	1.434	.150	.140	.952	.044	.148	.077	.071	8.057	7.667
1978 p	1,240.5	810.3	1.531	.156	.145	1.029	.046	.154	.085	.070	----	----
1977: I	1,048.5	750.2	1.398	.149	.140	.932	.043	.134	.075	.059	7.991	7.451
II	1,093.3	766.9	1.426	.149	.139	.946	.043	.148	.078	.070	8.025	7.590
III	1,124.6	776.7	1.448	.151	.140	.955	.044	.158	.076	.082	8.113	7.746
IV	1,146.3	783.6	1.463	.152	.142	.973	.045	.151	.077	.074	8.103	7.881
1978: I	1,161.6	783.6	1.482	.155	.145	1.008	.046	.129	.071	.057	8.053	8.117
II	1,233.0	811.9	1.519	.153	.145	1.017	.045	.157	.086	.071	8.139	8.281
III	1,260.6	814.9	1.547	.158	.145	1.038	.046	.160	.086	.074	8.165	8.471

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

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

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

[4] With inventory valuation and capital consumption adjustments.

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

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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	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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	1,215.0	931.1	23.5	63.5	22.4	95.9	107.9	120.4	−12.4	−12.0	78.6
1976	1,359.2	1,036.8	18.4	70.2	22.5	127.0	141.4	155.9	−14.5	−14.4	84.3
1977	1,515.3	1,153.4	20.2	79.5	22.5	144.2	159.1	173.9	−14.8	−14.9	95.4
1978 [p]	1,703.6	1,301.2	25.1	87.8	23.4	160.0	178.1	202.4	−24.3	−18.1	106.1
1977: I	1,447.5	1,107.9	19.4	76.1	22.5	129.9	144.5	164.8	−20.3	−14.6	91.7
II	1,499.3	1,140.5	20.0	78.9	22.4	143.7	158.5	175.1	−16.6	−14.8	93.7
III	1,537.6	1,165.8	16.5	80.8	22.4	154.8	169.9	177.5	−7.7	−15.0	97.3
IV	1,576.9	1,199.7	25.1	82.3	22.7	148.2	163.5	178.3	−14.8	−15.3	99.0
1978: I	1,603.1	1,241.0	21.9	83.1	22.8	132.6	148.7	172.1	−23.5	−16.1	101.7
II	1,688.1	1,287.8	24.0	86.1	22.2	163.4	180.6	205.5	−24.9	−17.2	104.6
III	1,728.4	1,317.1	25.0	89.6	24.3	165.2	184.5	205.4	−20.9	−19.3	107.4
IV [p]	----	1,358.9	29.5	92.4	24.4	----	----	----	−27.8	−19.9	110.8

[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
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	979.1	132.6	53.4	58.0	408.9	209.6	70.1	39.5	437.5	7.1	1.6
1976	1,090.2	156.6	69.7	63.9	442.6	225.8	75.7	42.8	491.0	8.6	1.5
1977	1,206.5	178.4	81.5	71.3	479.0	245.2	81.5	46.5	549.2	9.1	2.1
1978 [p]	1,339.7	197.6	89.7	77.6	525.8	269.2	88.9	51.1	616.3	9.3	2.0
1977: I	1,167.7	173.2	81.3	68.0	465.9	237.5	78.5	46.1	528.6	9.4	1.9
II	1,188.6	175.6	81.2	69.9	473.6	244.5	79.3	46.2	539.4	9.2	2.3
III	1,214.5	177.4	79.5	72.0	479.7	246.4	81.4	46.0	557.5	8.9	2.0
IV	1,255.2	187.2	84.0	75.3	496.9	252.6	86.7	47.5	571.1	9.0	2.0
1978: I	1,276.7	183.5	84.1	72.1	501.4	257.7	82.9	48.3	591.8	8.7	2.1
II	1,322.9	197.8	92.5	76.5	519.3	267.8	87.5	49.1	605.8	10.0	2.1
III	1,356.9	199.5	89.8	78.9	531.7	272.0	90.5	51.5	625.8	9.3	2.0
IV [p]	1,402.2	209.6	92.5	82.9	550.8	279.4	94.6	55.6	641.8	9.2	1.9

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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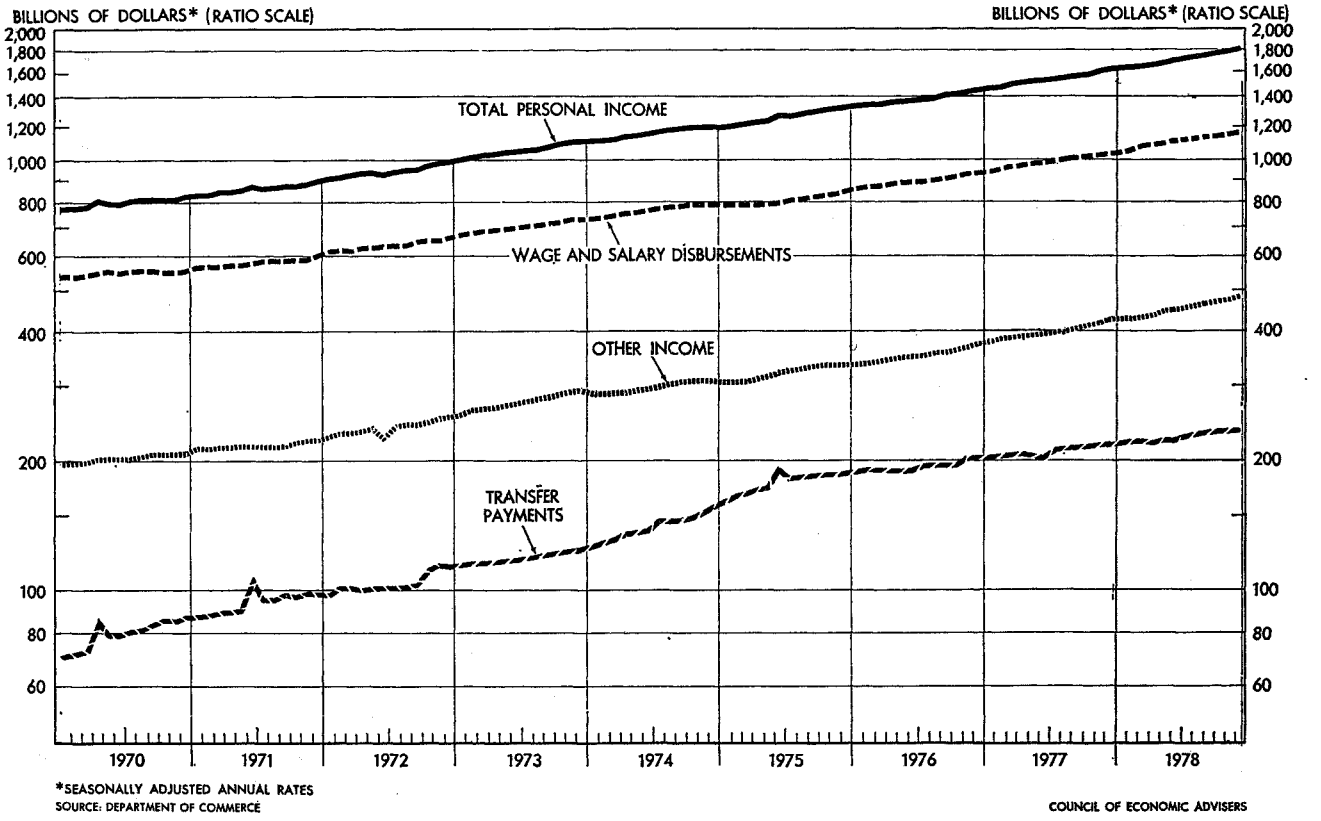
SOURCES OF PERSONAL INCOME

Personal income rose $18.9 billion (annual rate) in December following revised increases of $17.6 billion in November and $23.7 billion in October. Wages and salaries rose $9.6 billion in December, compared with $11.7 billion in November. All other major types of income also rose in December.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Dividends	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
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, 255. 5	805. 9	65. 1	23. 5	63. 5	22. 4	31. 9	115. 5	178. 2	50. 5	1, 220. 8
1976	1, 380. 9	890. 1	77. 0	18. 4	70. 2	22. 5	37. 9	126. 3	193. 9	55. 5	1, 349. 5
1977	1, 529. 0	983. 6	90. 4	20. 2	79. 5	22. 5	43. 7	141. 2	208. 8	61. 0	1, 494. 4
1978 p	1, 707. 3	1, 100. 7	105. 9	25. 1	87. 8	23. 4	49. 3	158. 9	226. 0	69. 7	1, 666. 5
1977: Dec	1, 609. 2	1, 027. 3	97. 3	28. 5	83. 2	22. 9	48. 3	147. 3	217. 2	62. 8	1, 565. 5
1978: Jan	1, 615. 5	1, 038. 3	98. 7	25. 6	82. 0	23. 0	46. 8	149. 6	218. 1	66. 5	1, 574. 7
Feb	1, 625. 0	1, 047. 4	100. 0	21. 5	83. 0	22. 8	47. 0	151. 4	219. 0	67. 0	1, 588. 3
Mar	1, 646. 3	1, 066. 6	101. 3	18. 6	84. 4	22. 6	47. 2	153. 3	220. 3	68. 0	1, 612. 5
Apr	1, 669. 4	1, 083. 9	102. 7	22. 0	85. 5	22. 3	47. 4	154. 8	219. 7	68. 9	1, 631. 9
May	1, 682. 1	1, 088. 4	104. 0	24. 8	86. 1	22. 1	48. 0	156. 5	221. 3	69. 0	1, 641. 8
June	1, 695. 7	1, 098. 4	105. 4	25. 3	86. 7	22. 1	49. 0	157. 6	220. 8	69. 6	1, 654. 7
July	1, 719. 2	1, 108. 2	106. 7	24. 0	88. 4	24. 3	49. 2	159. 6	229. 0	70. 3	1, 679. 4
Aug	1, 731. 1	1, 111. 3	107. 9	24. 9	90. 1	24. 3	50. 3	161. 9	230. 8	70. 4	1, 690. 3
Sept	1, 744. 7	1, 120. 1	109. 1	26. 0	90. 2	24. 2	50. 7	163. 6	231. 5	70. 8	1, 702. 6
Oct	1, 768. 4	1, 137. 5	110. 4	27. 1	92. 0	24. 3	51. 3	165. 1	232. 2	71. 6	1, 725. 1
Nov p	1, 785. 9	1, 149. 2	111. 8	28. 2	92. 4	24. 4	51. 8	166. 3	233. 9	72. 0	1, 741. 4
Dec p	1, 804. 8	1, 158. 8	113. 1	33. 3	92. 8	24. 4	52. 6	167. 5	234. 8	72. 4	1, 755. 1

[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.

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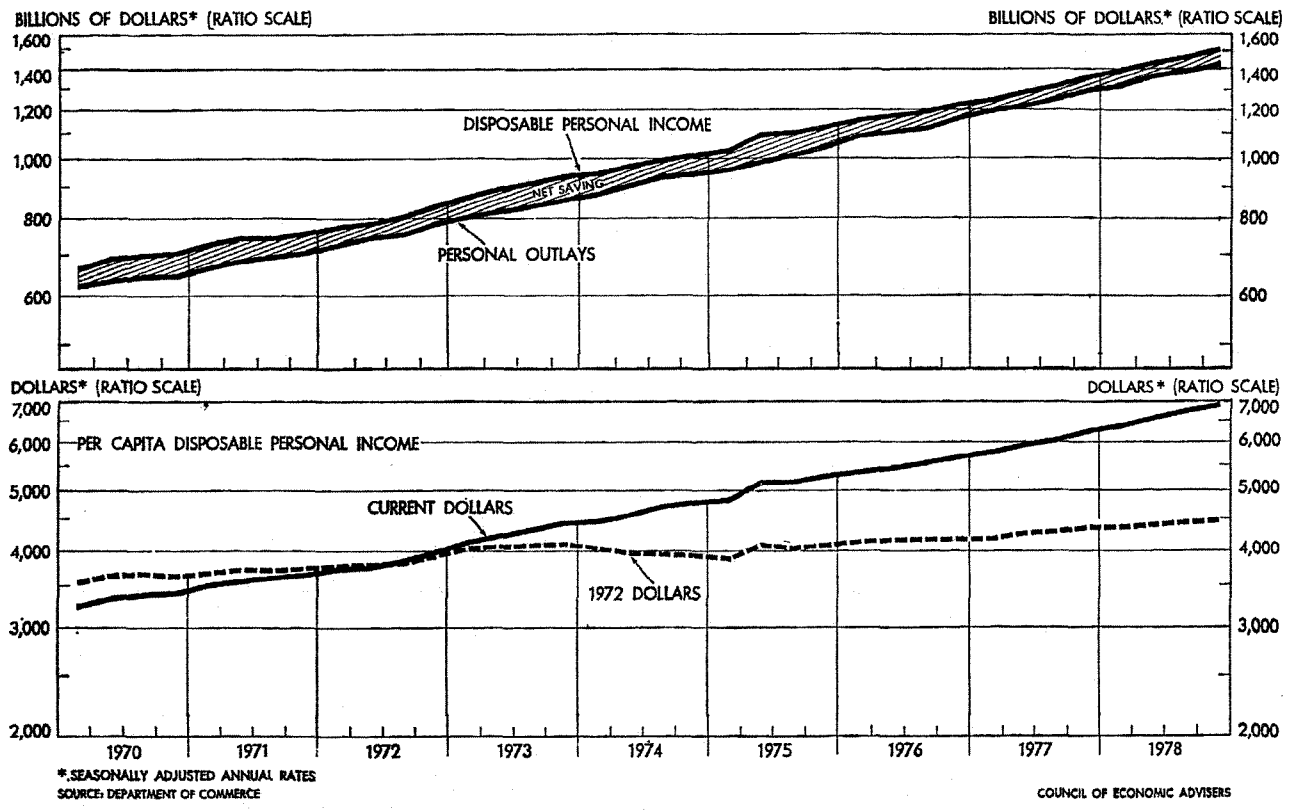
DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose again in the fourth quarter.



Period	Personal income	Less: Personal tax and nontax 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						
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	1,255.5	168.8	1,086.7	1,003.0	83.6	5,088	4,025	4,584	3,627	1.3	7.7	213,566
1976	1,380.9	196.5	1,184.4	1,116.3	68.0	5,504	4,136	5,066	3,808	2.8	5.7	215,191
1977	1,529.0	226.0	1,303.0	1,236.1	66.9	6,009	4,271	5,564	3,955	3.3	5.1	216,856
1978[p]	1,707.3	256.2	1,451.2	1,374.4	76.7	6,640	4,418	6,130	4,078	3.4	5.3	218,554
	Seasonally adjusted annual rates											
1977: I	1,470.7	222.7	1,248.0	1,195.8	52.2	5,772	4,185	5,401	3,916	1.1	4.2	216,206
II	1,508.6	223.3	1,285.3	1,217.8	67.5	5,934	4,241	5,487	3,922	5.5	5.3	216,603
III	1,543.7	224.6	1,319.1	1,244.8	74.3	6,077	4,293	5,595	3,953	5.0	5.6	217,073
IV	1,593.0	233.3	1,359.6	1,285.9	73.7	6,250	4,365	5,770	4,030	6.9	5.4	217,541
1978: I	1,628.9	237.3	1,391.6	1,309.2	82.4	6,387	4,370	5,859	4,009	.5	5.9	217,897
II	1,682.4	249.1	1,433.3	1,357.0	76.3	6,566	4,399	6,060	4,060	2.7	5.3	218,290
III	1,731.7	263.2	1,468.4	1,392.5	76.0	6,712	4,428	6,203	4,092	2.7	5.2	218,768
IV[p]	1,786.4	275.0	1,511.4	1,439.2	72.3	6,893	4,474	6,395	4,150	4.2	4.8	219,259

[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 average for the period.

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

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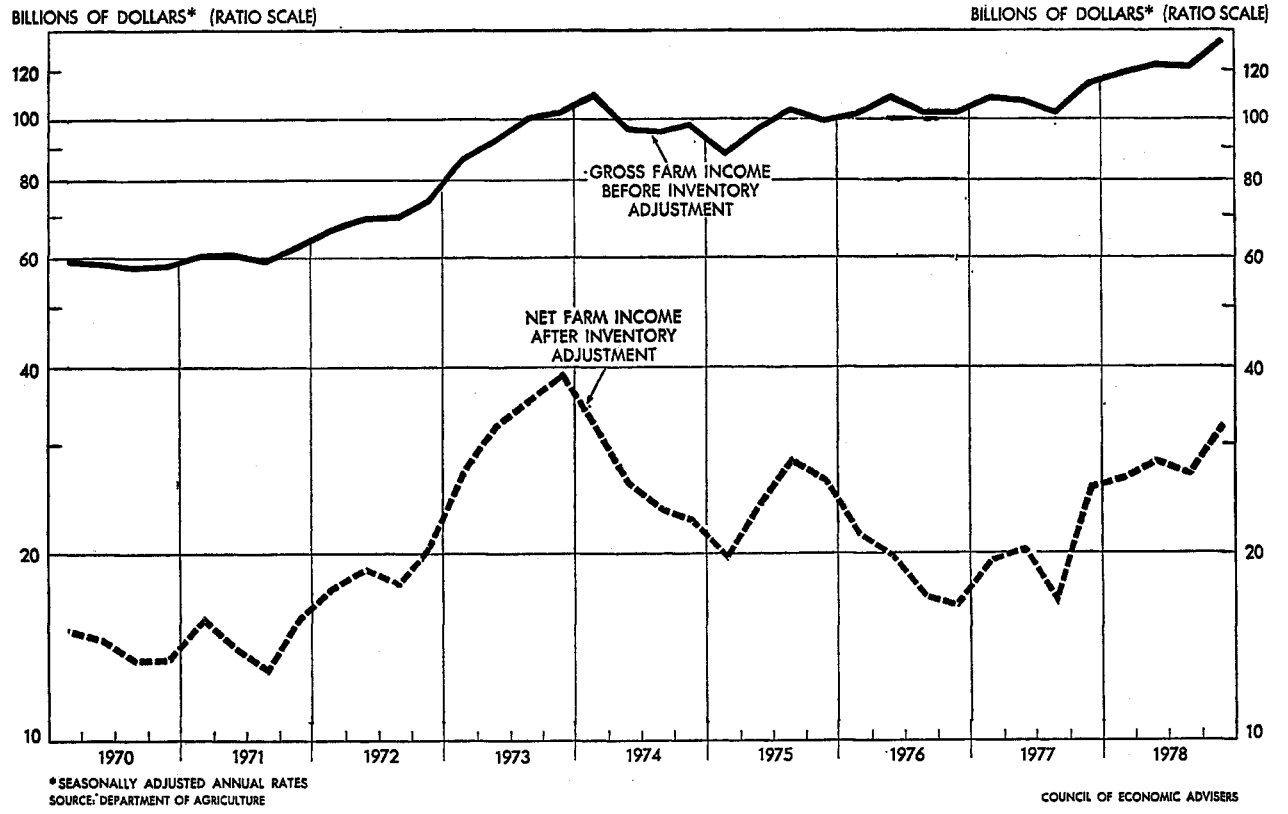
FARM INCOME

In the fourth quarter net farm income before inventory adjustment rose $4.9 billion (annual rate) while income after inventory adjustment rose $5.2 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								
				Gross income before inventory adjustment				Production expenses	Net to farm operators		Net income per farm after inventory adjustment [3]	
	From all sources	From farm sources	From nonfarm sources	Total [1]	Cash receipts from marketings				Before inventory adjustment	After inventory adjustment [2]	Current dollars	1967 dollars [4]
					Total	Livestock and products	Crops					
	Billions of dollars										Dollars	
1971	28.8	13.5	15.3	60.6	52.9	30.6	22.3	47.4	13.2	14.6	5,042	4,157
1972	34.6	16.9	17.8	70.1	61.2	35.7	25.5	52.3	17.8	18.7	6,526	5,208
1973	48.9	29.2	19.7	95.5	87.1	45.9	41.1	65.6	29.9	33.3	11,813	8,875
1974	45.2	23.4	21.8	100.0	92.4	41.4	51.1	72.2	27.7	26.1	9,349	6,330
1975	44.5	21.9	22.7	96.9	88.2	43.0	45.1	75.9	21.1	24.5	8,845	5,487
1976	41.2	16.9	24.4	104.1	94.5	46.2	48.3	83.0	21.1	18.8	6,848	4,016
1977	43.0	18.3	24.7	108.1	96.1	47.6	48.5	88.0	20.1	20.6	7,592	4,183
1978 p	53.2	24.8	28.3	123.9	110.0	58.0	52.0	95.8	28.1	28.3	10,590	5,420
1977: I				108.1	97.6	46.3	51.3	87.5	20.6	19.6	7,240	4,090
II				106.7	95.7	46.6	49.1	87.0	19.7	20.2	7,460	4,130
III				102.7	91.3	47.8	43.5	86.0	16.7	16.8	6,210	3,390
IV				114.8	99.6	49.5	50.1	91.4	23.4	25.5	9,420	5,080
1978: I				118.3	104.6	52.7	51.9	92.5	25.8	26.3	9,840	5,220
II				123.0	109.3	57.4	51.9	95.0	28.0	28.0	10,480	5,420
III				121.3	108.0	57.7	50.3	94.5	26.8	26.8	10,030	5,070
IV p				133.0	118.0	64.0	54.0	101.3	31.7	32.0	11,980	5,930

[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 consumer price index.

Note.—Data revised beginning 1978.

Source: Department of Agriculture.

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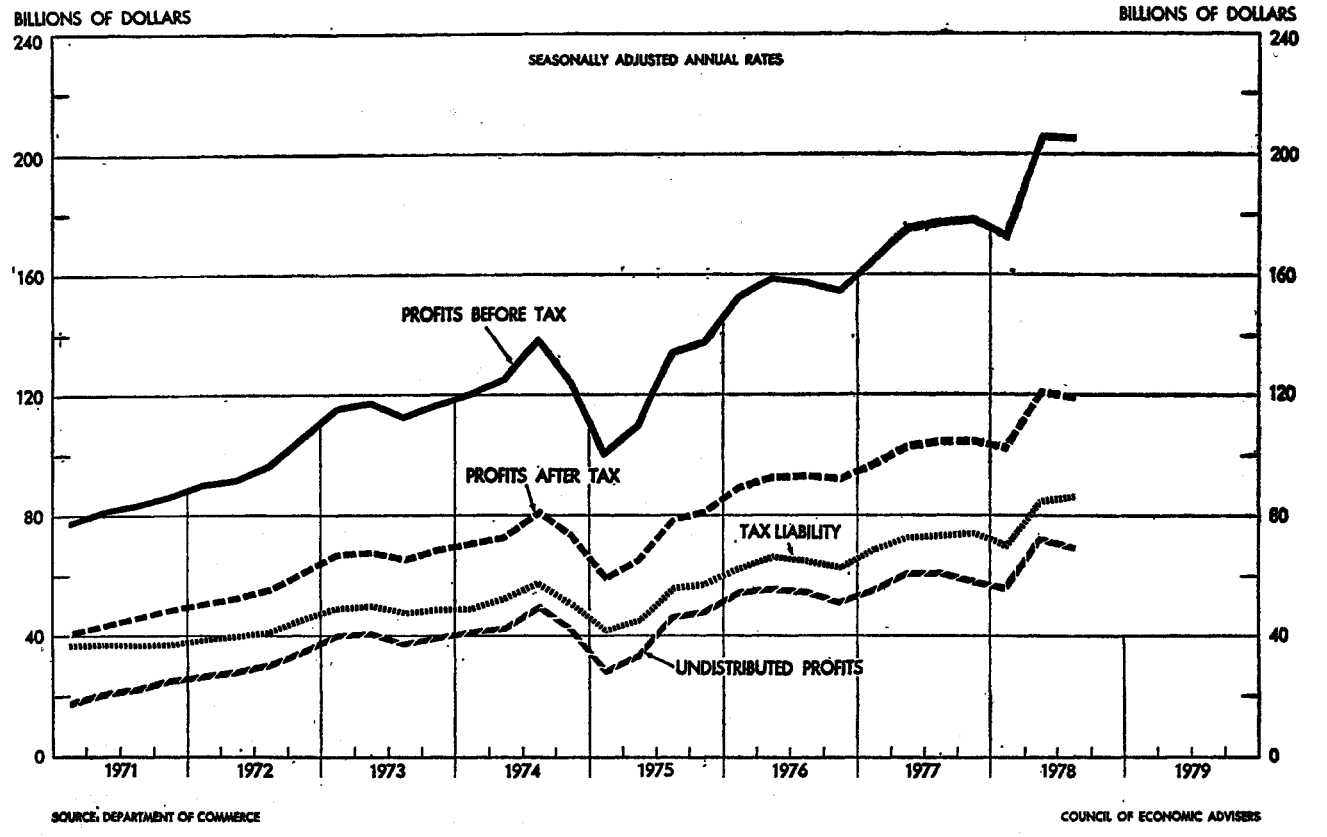
CORPORATE PROFITS

In the third quarter, according to current data, profits before tax declined slightly while after tax-profits fell $1.3 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						
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	107.9	101.8	13.0	88.9	48.3	20.7	120.4	49.8	70.6	31.9	38.7	−12.4
1976	141.4	133.2	17.5	115.6	65.6	24.0	155.9	64.3	91.7	37.9	53.8	−14.5
1977	159.1	149.5	20.9	128.6	74.7	24.0	173.9	71.8	102.1	43.7	58.4	−14.8
1978 [p]	178.1	168.1	25.4	142.8	84.7	-------	202.4	84.1	118.3	49.3	69.1	−24.3
1977: I	144.5	134.8	19.7	115.1	66.4	20.6	164.8	68.3	96.5	41.5	55.0	−20.3
II	158.5	148.1	19.9	128.1	77.4	22.8	175.1	72.3	102.8	42.7	60.1	−16.6
III	169.9	159.5	21.9	137.6	74.7	30.6	177.5	72.8	104.8	44.1	60.6	−7.7
IV	163.5	155.6	21.9	133.7	80.2	22.1	178.3	73.9	104.4	46.3	58.1	−14.8
1978: I	148.7	139.2	22.7	116.6	69.8	16.7	172.1	70.0	102.1	47.0	55.1	−23.5
II	180.6	168.9	24.3	144.6	87.8	22.0	205.5	85.0	120.5	48.1	72.4	−24.9
III	184.5	175.4	26.0	149.4	87.1	25.8	205.4	86.2	119.2	50.1	69.2	−20.9
IV [p]	-------	-------	-------	-------	-------	-------	-------	-------	-------	51.9	-------	−27.8

[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.

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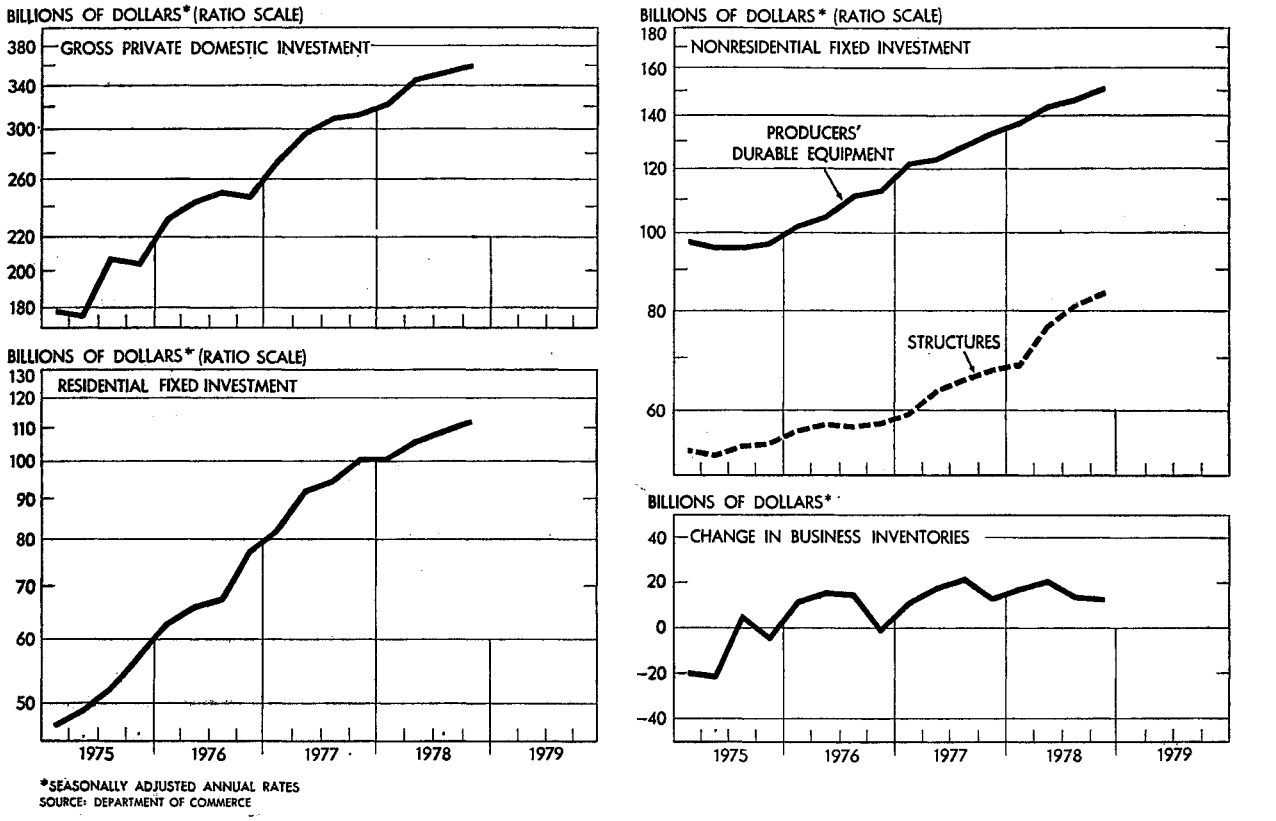
GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates for the fourth quarter, business fixed investment rose $7.5 billion (annual rate) as nonresidential construction outlays rose $3.1 billion and producers' durable equipment purchases increased $4.4 billion. Residential investment outlays increased $3.5 billion. Inventory investment amounted to $12.4 billion, down $1.2 billion from the third quarter level.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

[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	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
			Total	Nonfarm	Total	Nonfarm						
1968	131.5	89.3	31.6	30.4	57.7	53.4	34.5	33.1	0.6	0.8	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	190.9	150.2	53.8	51.3	96.4	87.4	51.5	49.5	.9	1.1	−10.7	−14.3
1976	243.0	164.6	57.3	54.7	107.3	97.5	68.2	65.8	1.1	1.3	10.2	12.2
1977	297.8	190.4	63.9	61.0	126.5	116.7	91.9	88.9	1.5	1.5	15.6	15.0
1978 p	344.5	222.0	77.5	74.3	144.5	133.8	106.8	103.6	1.4	1.7	15.7	16.7
1977: I	272.5	180.6	59.3	56.4	121.4	111.0	81.6	78.6	1.6	1.4	10.3	11.1
II	295.6	187.2	63.4	60.4	123.8	113.8	91.4	88.4	1.6	1.4	17.0	16.5
III	309.7	193.5	65.4	62.7	128.1	118.6	94.3	91.2	1.6	1.5	21.9	22.0
IV	313.5	200.3	67.4	64.5	132.8	123.4	100.2	97.5	1.2	1.6	13.1	10.4
1978: I	322.7	205.6	68.5	65.2	137.1	127.2	100.3	97.3	1.3	1.7	16.7	16.9
II	345.4	220.1	76.6	73.4	143.5	132.9	105.3	102.1	1.4	1.8	20.1	22.1
III	350.1	227.5	80.9	78.0	146.6	135.5	109.0	105.7	1.5	1.7	13.6	14.6
IV p	359.9	235.0	84.0	80.8	151.0	139.7	112.5	109.3	1.5	1.7	12.4	13.1

Source: Department of Commerce, Bureau of Economic Analysis.

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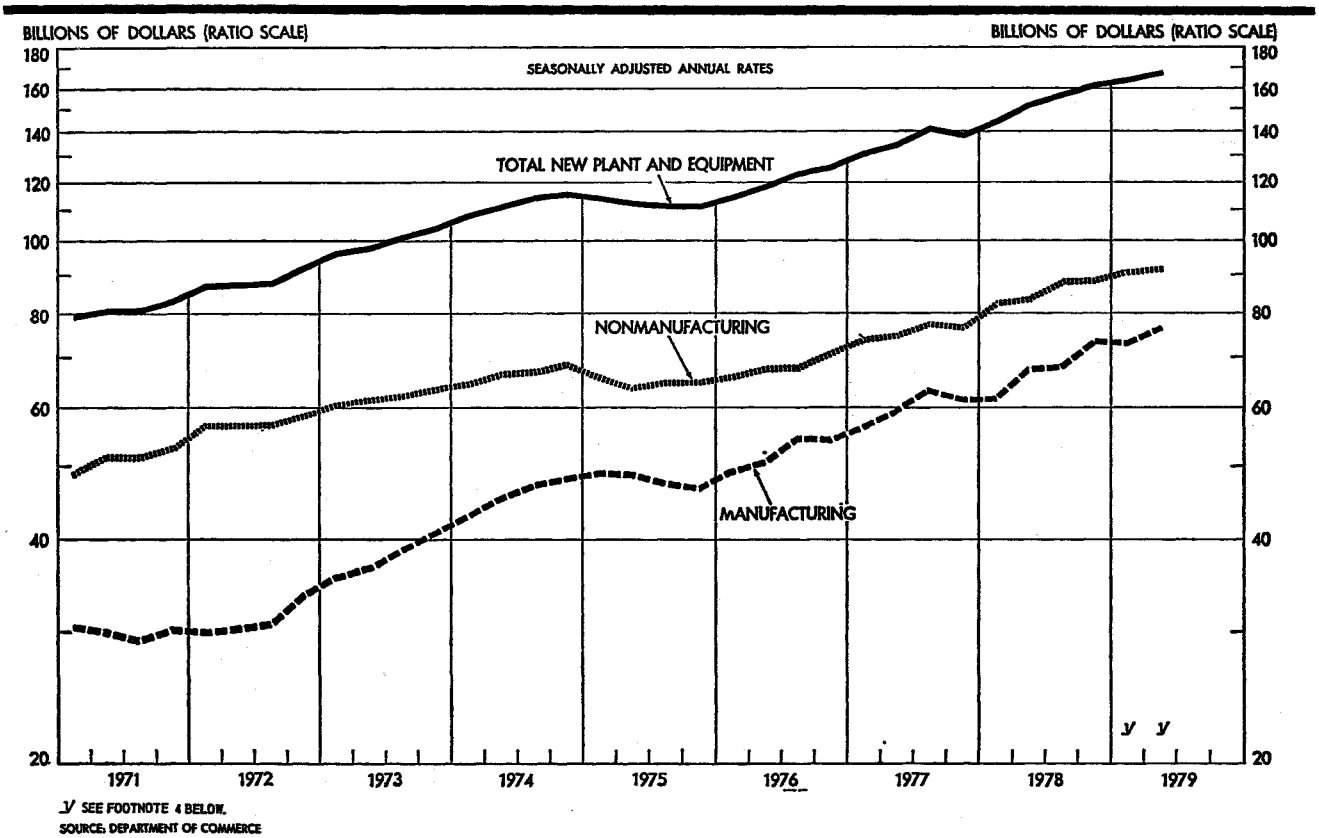
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 11.2 percent in 1979, according to the Commerce Department survey conducted in November and December. Spending in 1978 was 12.7 percent above 1977, according to the estimates released in December.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects [3]	
		Manufacturing			Nonmanufacturing							
	Total [1]	Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other [2]	Manufacturing	Public utilities
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	135.80	60.16	27.77	32.39	75.64	4.50	6.93	25.80	15.45	22.97	66.73	32.54
1978 [4]	*153.09*	*67.65*	*31.75*	*35.90*	*85.44*	*4.84*	*7.97*	*29.16*	*18.04*	*25.42*		
1979 [4]	*170.20*	*76.99*	*36.89*	*40.11*	*93.20*	*5.31*	*9.16*	*32.56*	*46.17*			
1978: I	144.25	61.57	28.72	32.86	82.68	4.45	8.46	27.92	17.07	24.76	17.41	7.98
II	150.76	67.20	31.40	35.80	83.56	4.81	7.40	28.46	18.18	24.71	18.10	7.78
III	155.41	67.75	32.25	35.50	87.66	4.99	8.05	29.62	13.90	26.09	16.96	4.40
IV [4]	*161.24*	*73.20*	*34.19*	*39.02*	*88.04*	*5.23*	*8.15*	*30.59*	*44.07*			
1979: I [4]	*163.34*	*73.02*	*34.13*	*38.89*	*90.31*	*4.94*	*10.09*	*30.70*	*44.59*			
II [4]	*167.82*	*76.28*	*35.89*	*40.40*	*91.53*							

[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] Planned capital expenditures as reported by business in October—December 1978. Plans are adjusted when necessary for systematic bias.

Source: Department of Commerce, Bureau of Economic Analysis.

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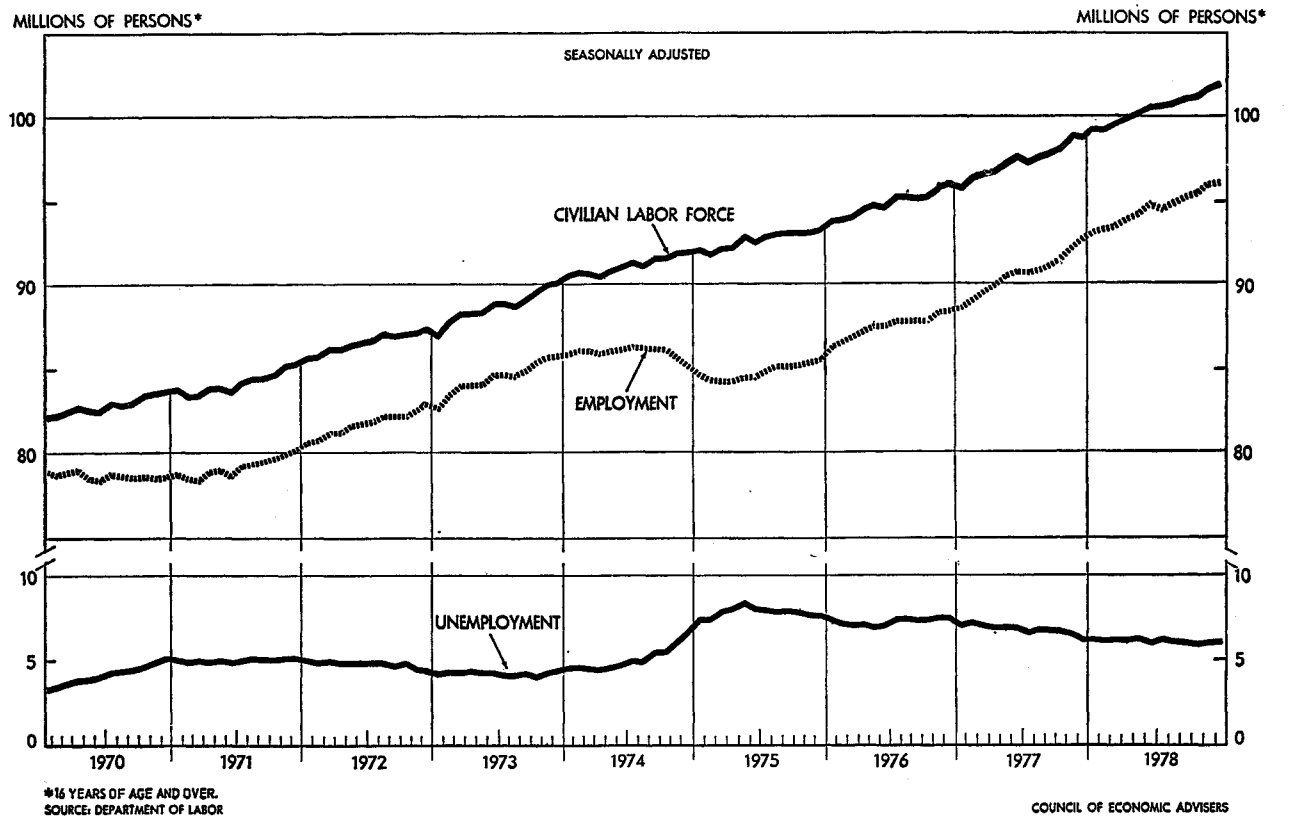
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment increased by 104,000 in December while unemployment increased by 135,000.



[Thousands of persons 16 years of age and over]

Period	Noninstitutional 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]			
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
1977	158,559	90,546	6,855	99,534	97,401	90,546	3,244	87,302	3,297	6,855	1,911	62.8
1978	161,058	94,373	6,047	102,537	100,420	94,373	3,342	91,031	3,216	6,047	1,379	63.7
	Unadjusted			Seasonally adjusted								
1977: Dec	159,736	92,623	5,880	100,877	98,748	92,561	3,304	89,257	3,208	6,187	1,648	63.2
1978: Jan*	159,937	91,053	6,897	101,336	99,215	92,923	3,363	89,560	3,045	6,292	1,641	63.4
Feb	160,128	91,185	6,739	101,263	99,139	93,047	3,280	89,767	3,203	6,092	1,559	63.2
Mar	160,313	91,964	6,479	101,557	99,435	93,282	3,334	89,948	3,184	6,153	1,488	63.3
Apr	160,504	93,180	5,685	101,885	99,767	93,704	3,274	90,430	3,310	6,063	1,486	63.5
May	160,713	93,851	5,457	102,222	100,109	93,953	3,243	90,710	3,247	6,156	1,404	63.6
June	160,928	95,852	6,326	102,602	100,504	94,640	3,424	91,216	3,433	5,864	1,266	63.8
July	161,148	96,202	6,438	102,738	100,622	94,446	3,377	91,069	3,316	6,176	1,314	63.8
Aug	161,348	96,116	5,931	102,785	100,663	94,723	3,351	91,372	3,298	5,940	1,234	63.7
Sept	161,570	95,041	5,797	103,097	100,974	95,010	3,406	91,604	3,203	5,964	1,268	63.8
Oct	161,829	96,095	5,460	103,199	101,077	95,241	3,374	91,867	3,164	5,836	1,317	63.8
Nov	162,033	96,029	5,629	103,745	101,628	95,751	3,275	92,476	3,131	5,877	1,196	64.0
Dec	162,250	95,906	5,725	103,975	101,867	95,855	3,387	92,468	3,058	6,012	1,208	64.1

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

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

*Beginning 1978, data not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

NOTE:—Seasonally adjusted data revised beginning 1974.

Source: Department of Labor, Bureau of Labor Statistics.

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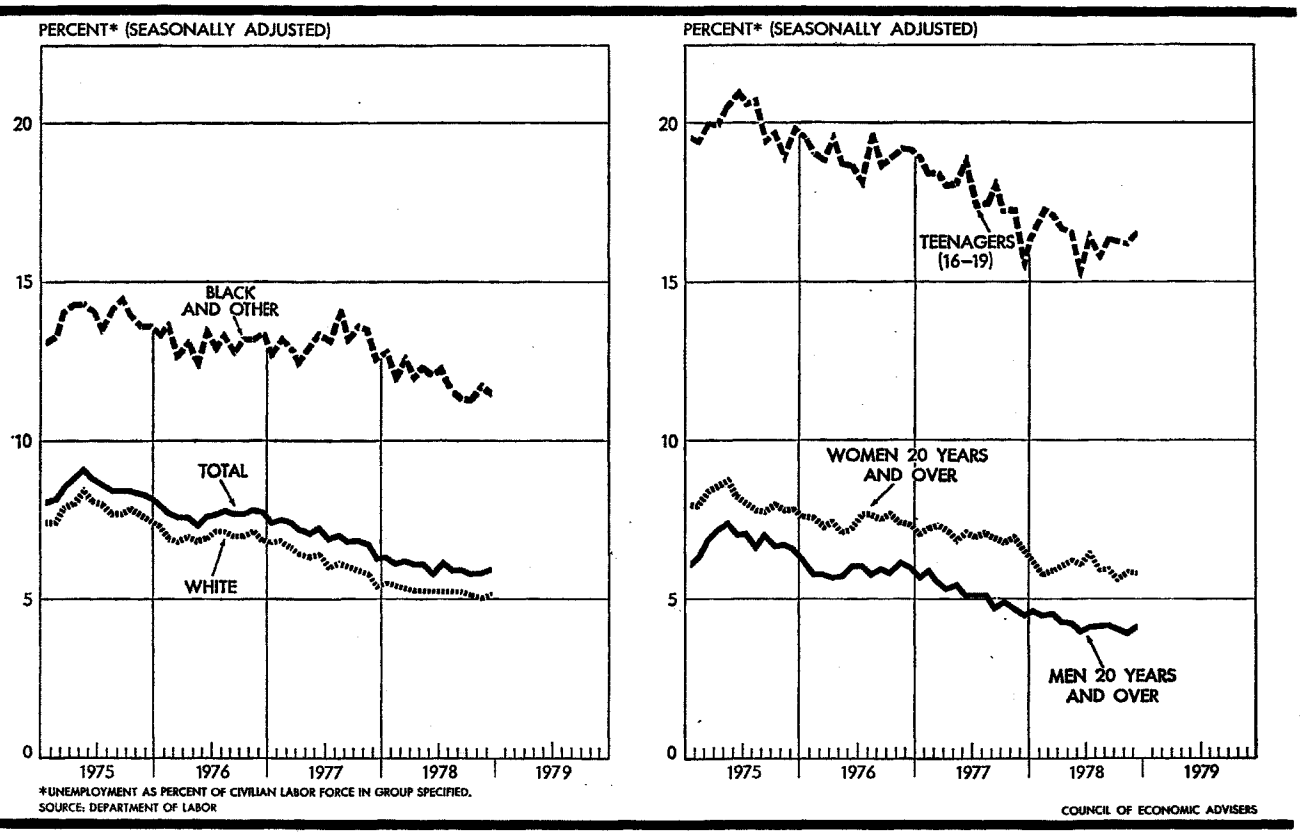
SELECTED UNEMPLOYMENT RATES

In December the seasonally adjusted unemployment rate increased slightly to 5.9 percent. The average unemployment rate for 1978 was 6.0 percent.



[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	
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
1977	7.0	5.2	7.0	17.7	6.2	13.1	6.6	4.5	6.5	9.8	7.6
1978	6.0	4.2	6.0	16.3	5.2	11.9	5.6	3.7	5.5	9.0	6.5
1977: Dec	6.3	4.5	6.5	15.4	5.4	12.6	5.9	3.9	5.8	8.8	6.9
1978: Jan	6.3	4.6	6.2	16.4	5.5	12.8	5.9	3.9	5.9	9.1	6.8
Feb	6.1	4.5	5.8	17.2	5.4	11.9	5.7	3.7	5.7	8.6	6.6
Mar	6.2	4.5	5.9	17.0	5.3	12.5	5.7	3.8	5.6	9.4	6.7
Apr	6.1	4.3	6.0	16.7	5.2	12.0	5.6	3.7	5.5	9.4	6.5
May	6.1	4.2	6.2	16.5	5.3	12.3	5.7	3.8	5.6	9.2	6.6
June	5.8	4.0	6.1	15.1	5.0	12.0	5.4	3.7	5.3	9.0	6.5
July	6.1	4.1	6.4	16.3	5.2	12.3	5.7	3.8	5.7	8.9	6.8
Aug	5.9	4.1	5.9	15.7	5.2	11.5	5.5	3.7	5.4	8.7	6.5
Sept	5.9	4.1	5.9	16.3	5.2	11.3	5.6	3.6	5.4	8.8	6.4
Oct	5.8	4.0	5.6	16.2	5.1	11.3	5.4	3.5	5.2	9.0	6.2
Nov	5.8	3.9	5.8	16.2	5.0	11.7	5.4	3.4	5.2	8.9	6.2
Dec	5.9	4.1	5.8	16.5	5.2	11.5	5.6	3.5	5.3	9.2	6.2

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

NOTE.—Seasonally adjusted data revised beginning 1974.

Source: Department of Labor, Bureau of Labor Statistics.

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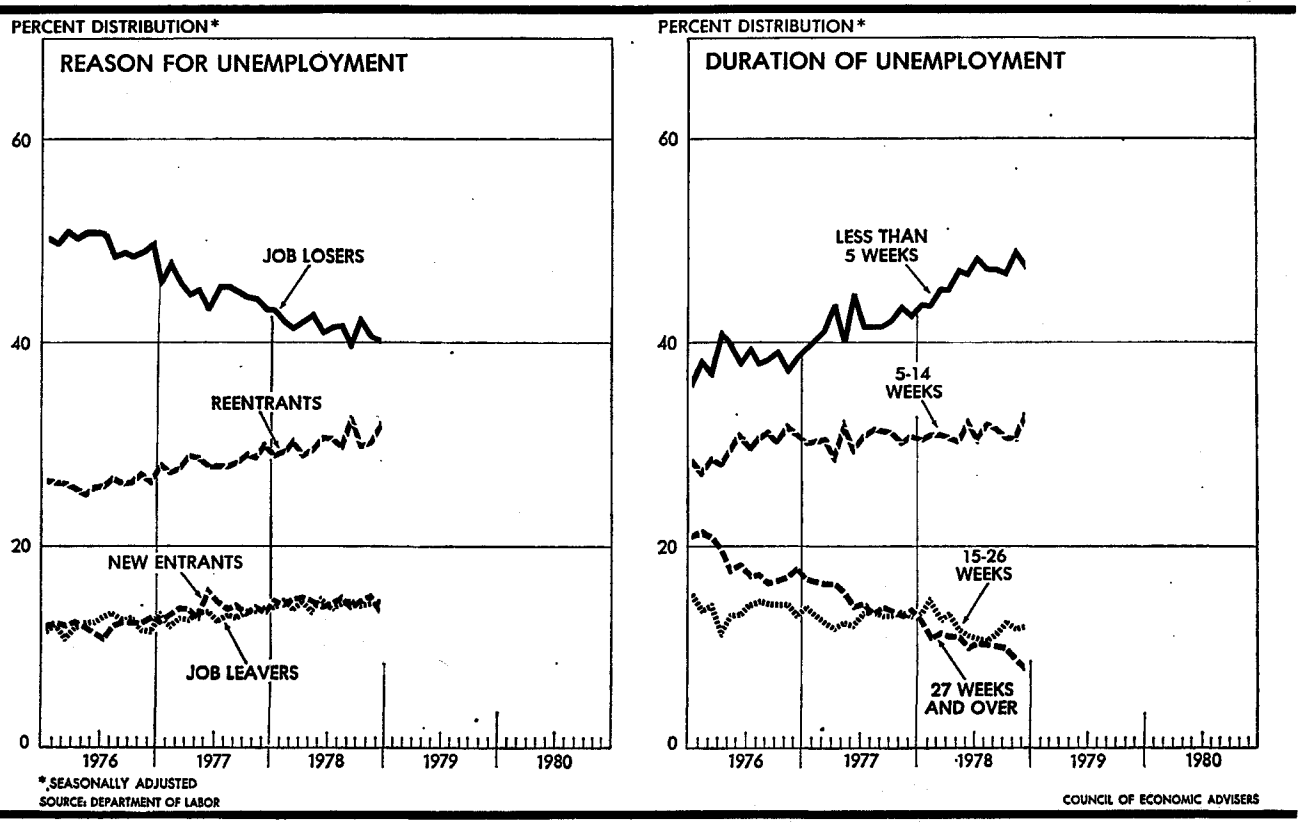
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

The percentage of unemployed persons who were job losers decreased in 1978, while the percentage who were reentrants or new entrants to the labor force rose.



[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			
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	3,986	478	4,943	1,173
1976	7,288	49.8	12.2	26.0	12.1	38.3	29.6	13.8	18.3	2,991	382	3,822	1,152
1977	6,855	45.3	13.0	28.1	13.7	41.7	30.5	13.1	14.8	2,655	375	3,111	572
1978	6,047	41.6	14.1	30.0	14.3	46.2	31.0	12.3	10.5	2,356	342	2,640	----
1977: Dec	6,187	43.1	13.7	29.9	13.3	42.6	30.8	13.1	13.5	2,487	351	3,226	259
1978: Jan	6,292	43.0	13.7	28.8	14.5	43.6	30.3	13.3	12.8	2,482	346	3,781	192
Feb	6,092	42.0	14.5	29.2	14.3	43.5	30.9	14.7	10.9	2,518	368	3,638	143
Mar	6,153	41.3	13.8	30.2	14.7	45.1	30.9	12.7	11.3	2,452	339	3,212	102
Apr	6,063	42.0	14.4	28.7	14.9	45.1	30.5	13.3	11.1	2,307	338	2,659	60
May	6,156	42.7	13.5	29.3	14.6	46.9	30.2	11.8	11.1	2,223	331	2,369	36
June	5,864	40.8	14.6	30.6	14.0	46.6	32.1	11.3	10.0	2,247	347	2,297	21
July	6,176	41.4	13.9	30.5	14.2	48.2	30.4	10.9	10.5	2,374	364	2,581	----
Aug	5,940	41.6	14.2	29.5	14.8	47.2	32.0	10.6	10.3	2,448	345	2,394	----
Sept	5,964	39.7	14.3	32.4	13.7	47.1	31.5	11.2	10.2	2,292	326	2,064	----
Oct	5,836	42.2	14.0	29.6	14.2	46.7	30.7	12.6	10.0	2,234	325	1,999	----
Nov	5,877	40.7	14.2	30.1	15.0	48.8	30.6	11.8	8.8	2,230	338	2,148	----
Dec	6,012	40.2	14.3	31.9	13.6	47.4	32.6	12.0	7.9	2,252	339	2,545	----

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

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

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

Note.—Seasonally adjusted data revised beginning 1974.

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

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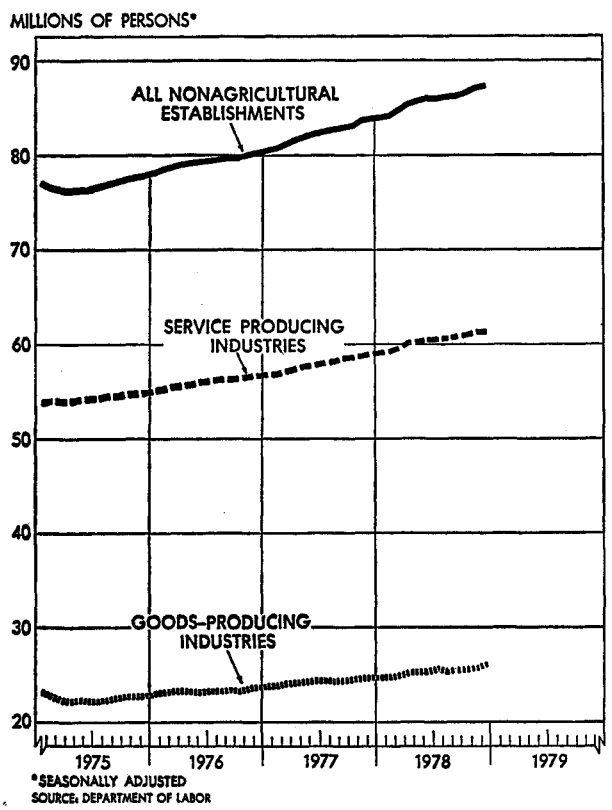
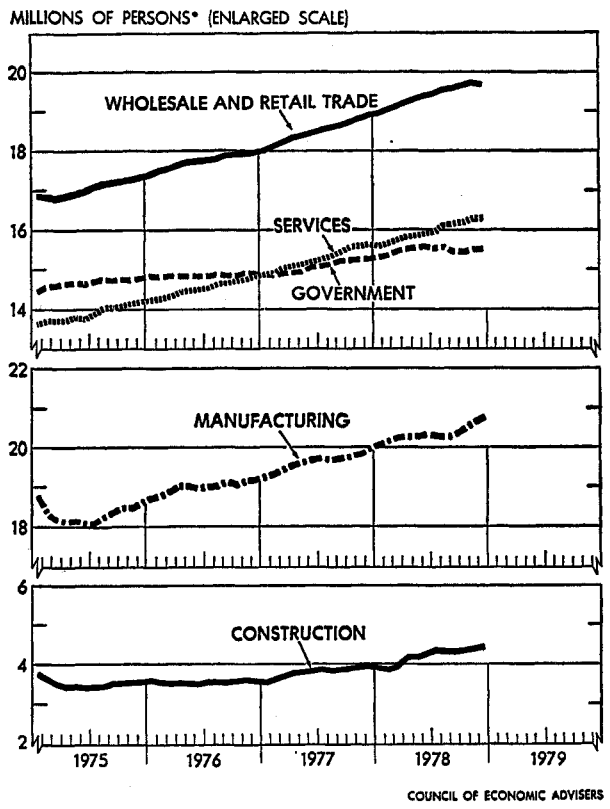
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 250,000 in December.





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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1974	78,265	24,794	4,020	20,077	11,925	8,152	53,471	4,725	16,987	4,148	13,441	2,724	11,446
1975	76,945	22,600	3,525	18,323	10,688	7,635	54,345	4,542	17,060	4,165	13,892	2,748	11,937
1976	79,382	23,352	3,576	18,997	11,077	7,920	56,030	4,582	17,755	4,271	14,551	2,733	12,138
1977	82,256	24,288	3,833	19,647	11,573	8,074	57,968	4,696	18,492	4,452	15,249	2,727	12,352
1978 p	85,760	25,381	4,213	20,331	12,159	8,172	60,380	4,858	19,392	4,676	15,976	2,754	12,723
1977: Dec	83,719	24,626	3,955	19,984	11,851	8,133	59,093	4,749	18,911	4,547	15,618	2,723	12,545
1978: Jan	83,871	24,648	3,905	20,065	11,917	8,148	59,223	4,758	18,991	4,563	15,597	2,736	12,578
Feb	84,188	24,724	3,901	20,139	11,986	8,153	59,464	4,782	19,071	4,591	15,670	2,736	12,614
Mar	84,726	24,927	3,999	20,230	12,041	8,189	59,799	4,817	19,169	4,605	15,773	2,739	12,696
Apr	85,418	25,313	4,164	20,282	12,076	8,206	60,105	4,847	19,252	4,623	15,866	2,745	12,772
May	85,618	25,341	4,175	20,297	12,093	8,204	60,277	4,847	19,335	4,637	15,896	2,753	12,809
June	85,996	25,473	4,278	20,316	12,109	8,207	60,523	4,881	19,412	4,670	15,963	2,772	12,825
July	86,033	25,501	4,317	20,302	12,138	8,164	60,532	4,827	19,469	4,690	15,989	2,765	12,792
Aug	86,149	25,463	4,298	20,278	12,146	8,132	60,686	4,846	19,523	4,707	16,074	2,765	12,771
Sept	86,163	25,471	4,298	20,286	12,166	8,120	60,692	4,855	19,546	4,719	16,127	2,752	12,693
Oct	86,573	25,670	4,341	20,436	12,305	8,131	60,903	4,922	19,632	4,737	16,169	2,760	12,683
Nov p	87,020	25,870	4,368	20,600	12,409	8,191	61,150	4,945	19,697	4,775	16,261	2,757	12,715
Dec p	87,270	26,039	4,413	20,724	12,490	8,234	61,231	4,965	19,687	4,788	16,296	2,757	12,738

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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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
1970	37.1	39.8	3.0	$3.23	$3.35	120.7	103.8	6.6	0.7
1971	36.9	39.9	2.9	3.45	3.57	129.2	106.5	7.0	2.6
1972	37.0	40.5	3.5	3.70	3.82	137.5	109.7	6.4	3.0
1973	36.9	40.7	3.8	3.94	4.09	146.0	109.7	6.2	0
1974	36.5	40.0	3.3	4.24	4.43	157.5	106.6	7.9	−2.8
1975	36.1	39.5	2.6	4.53	4.83	170.7	105.9	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	183.0	107.3	7.2	1.3
1977	36.0	40.3	3.4	5.24	5.67	196.8	108.4	7.5	1.0
1978 [p]	35.8	40.4	3.6	5.68	6.16	212.6	108.9	8.1	.5
1977: Dec	35.9	40.5	3.6	5.41	5.88	203.5	109.4	7.4	.6
1978: Jan	35.5	39.8	3.5	5.46	5.93	206.0	109.9	7.8	1.0
Feb	35.7	40.1	3.7	5.49	5.98	206.6	109.5	7.6	1.1
Mar	36.0	40.6	3.7	5.54	6.01	208.3	109.5	7.9	1.2
Apr	36.1	40.8	3.8	5.61	6.05	210.3	109.6	8.2	1.4
May	35.9	40.4	3.5	5.62	6.08	211.0	109.0	8.0	.9
June	35.9	40.5	3.6	5.66	6.12	212.3	108.7	8.1	.6
July	35.9	40.5	3.6	5.71	6.18	214.1	109.0	8.2	.6
Aug	35.8	40.3	3.4	5.73	6.20	214.6	108.7	8.2	.4
Sept	35.8	40.4	3.6	5.77	6.25	216.2	108.7	8.3	.1
Oct	35.9	40.5	3.6	5.82	6.32	218.0	108.8	8.2	−.4
Nov [p]	35.8	40.7	3.6	5.86	6.37	219.0	108.7	8.2	−.6
Dec [p]	35.8	40.6	3.8	5.90	6.41	220.2	108.6	8.2	−.7

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 [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1967 dollars [3]	Current dollars			Current dollars	1967 dollars
1970	$119.83	$103.04	$133.33	$195.45	$96.02	4.6	−1.3
1971	127.31	104.95	142.44	211.67	101.09	6.2	1.9
1972	136.90	109.26	154.71	221.19	106.45	7.5	4.1
1973	145.39	109.23	166.46	235.89	111.76	6.2	−.0
1974	154.76	104.78	177.20	249.25	119.02	6.4	−4.1
1975	163.53	101.45	190.79	266.08	126.45	5.7	−3.2
1976	175.45	102.90	209.32	283.36	133.79	7.3	1.4
1977	188.64	103.93	228.50	295.29	142.19	7.5	1.0
1978 [p]	203.34	104.06	248.86	316.35	152.85	7.8	.1
1977: Dec	194.22	104.42	238.14	298.29	146.30	7.4	.5
1978: Jan	193.83	103.38	236.01	284.69	147.48	7.3	.5
Feb	195.99	103.86	239.80	297.26	147.15	6.1	−.2
Mar	199.44	104.86	244.01	312.54	150.15	7.8	1.3
Apr	202.52	105.59	246.84	315.93	151.80	8.3	1.7
May	201.76	104.21	245.63	314.39	151.34	7.5	.4
June	203.19	104.04	247.86	322.65	151.86	7.9	.5
July	204.99	104.43	250.29	323.02	153.64	8.1	.3
Aug	205.13	103.92	249.86	323.51	154.16	8.5	.6
Sept	206.57	103.91	252.50	323.75	155.14	8.0	.2
Oct	208.94	104.26	255.96	323.61	156.93	8.1	−.6
Nov [p]	209.79	104.11	259.26	324.06	157.77	8.4	−.4
Dec [p]	211.22	104.15	260.25	328.04	157.94	8.7	−.3

[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. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

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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]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector
	1967=100; quarterly data seasonally adjusted											
1966	98.0	98.1	100.1	99.8	98.0	98.3	94.9	94.8	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	101.8	102.1	103.3	103.2	107.6	107.3	104.1	104.0	103.9	104.0
1969	108.3	108.6	104.6	105.5	103.5	102.9	114.9	114.1	111.0	110.9	108.8	108.6
1970	107.3	107.4	103.0	104.2	104.2	103.1	123.1	121.7	118.1	118.1	113.9	114.0
1971	110.3	110.2	102.4	103.8	107.8	106.3	131.4	129.9	122.0	122.3	118.9	119.1
1972	117.6	117.8	105.5	107.0	111.4	110.1	139.7	138.3	125.3	125.6	123.1	122.8
1973	124.5	125.0	109.6	111.6	113.6	112.0	151.1	149.1	133.1	133.1	130.2	127.9
1974	121.5	121.9	110.3	112.4	110.1	108.5	164.8	162.7	149.7	150.0	143.0	141.3
1975	118.8	118.8	105.6	107.5	112.4	110.5	181.2	178.8	161.2	161.8	157.4	156.3
1976	126.5	127.0	108.7	111.0	116.4	114.4	197.0	193.7	169.3	169.4	165.4	164.8
1977	133.2	133.6	112.6	115.4	118.2	115.8	213.0	209.3	180.2	180.8	174.9	174.6
1978[p]	139.0	139.9	117.1	120.1	118.7	116.5	232.9	228.9	196.3	196.6	187.9	186.8
1977: I	130.5	131.0	110.7	113.3	117.9	115.6	207.5	203.9	176.0	176.4	170.6	170.0
II	132.5	133.0	112.9	115.5	117.4	115.2	210.5	207.1	179.3	179.8	174.0	173.6
III	134.2	134.6	112.9	115.8	118.9	116.2	215.3	211.2	181.1	181.7	176.3	176.4
IV	135.5	135.8	113.9	116.7	119.0	116.4	218.8	215.1	183.9	184.8	178.4	178.1
1978: I	135.3	136.1	115.0	117.8	117.6	115.5	225.2	221.4	191.4	191.7	181.3	180.6
II	138.7	139.8	117.6	120.6	118.0	116.0	229.6	225.8	194.6	194.7	186.6	185.3
III	139.7	140.6	117.4	120.5	119.0	116.6	235.4	231.0	197.8	198.1	189.9	188.9
IV[p]	142.2	143.0	118.9	121.9	119.6	117.3	240.3	236.1	200.9	201.3	193.4	192.2
	Percent change; quarterly data at seasonally adjusted annual rates											
1966	5.5	6.0	2.3	3.3	3.2	2.6	7.1	6.1	3.8	3.5	3.2	2.9
1967	2.0	1.9	−.1	.2	2.0	1.7	5.4	5.5	3.3	3.8	2.9	3.3
1968	5.1	5.4	1.8	2.1	3.3	3.2	7.6	7.3	4.1	4.0	3.9	4.0
1969	3.0	3.0	2.8	3.3	.2	−.3	6.8	6.4	6.6	6.6	4.7	4.5
1970	−.9	−1.1	−1.5	−1.2	.7	.1	7.1	6.6	6.4	6.5	4.7	4.9
1971	2.8	2.6	−.6	−.4	3.4	3.1	6.7	6.7	3.3	3.5	4.4	4.5
1972	6.6	6.9	3.1	3.2	3.4	3.6	6.3	6.5	2.8	2.7	3.6	3.1
1973	5.9	6.0	3.9	4.2	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974	−2.4	−2.5	.7	.7	−3.0	−3.1	9.1	9.1	12.5	12.6	9.8	10.5
1975	−2.3	−2.5	−4.3	−4.3	2.1	1.9	9.9	9.9	7.7	7.8	10.1	10.6
1976	6.5	6.9	2.9	3.3	3.5	3.5	8.7	8.4	5.0	4.7	5.1	5.4
1977	5.3	5.2	3.7	3.9	1.6	1.3	8.1	8.1	6.4	6.7	5.7	5.9
1978[p]	4.4	4.7	4.0	4.1	.4	.6	9.3	9.4	8.9	8.8	7.5	7.0
1977: I	9.3	9.4	6.6	6.8	2.5	2.4	7.9	8.3	5.3	5.8	5.2	4.4
II	6.5	6.2	8.3	7.7	−1.7	−1.4	5.8	6.5	7.6	8.0	8.2	8.7
III	5.0	5.0	−.1	1.3	5.1	3.7	9.5	8.1	4.2	4.2	5.2	6.5
IV	4.0	3.5	3.7	3.0	.4	.5	6.7	7.6	6.3	7.1	4.9	4.0
1978: I	−.6	.7	4.0	3.9	−4.5	−3.1	12.1	12.2	17.4	15.7	6.7	5.8
II	10.5	11.6	9.2	9.8	1.2	1.7	8.1	8.2	6.8	6.4	12.1	10.8
III	3.0	2.1	−.4	−.2	3.5	2.3	10.4	9.6	6.7	7.1	7.3	8.1
IV[p]	7.1	7.1	5.0	4.7	2.1	2.3	8.7	9.1	6.5	6.7	7.7	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 the sector, 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.

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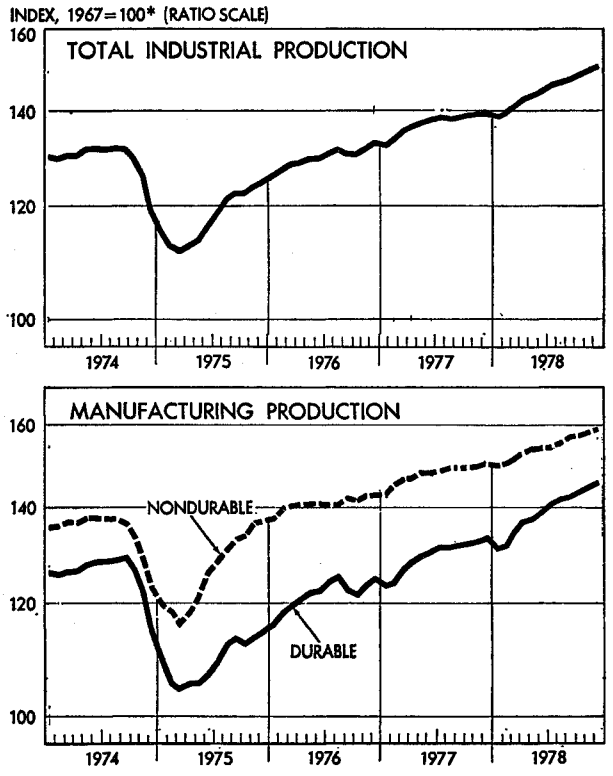
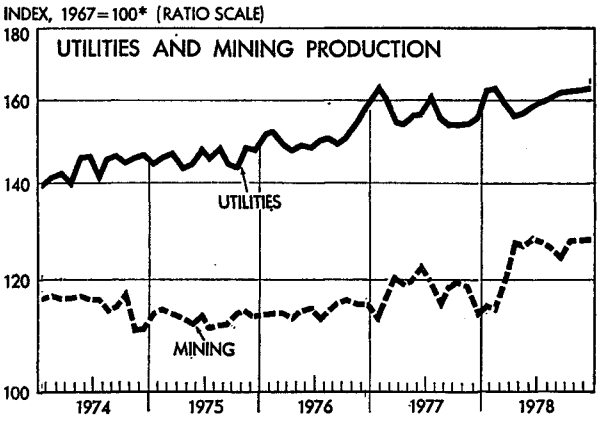
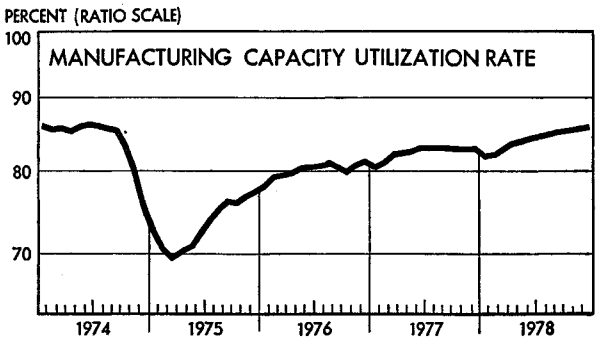
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.6 percent in December, following increases of 0.6 percent in November and 0.5 percent in October. The index for December was 7.7 percent above a year earlier.







*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production: Index, 1967=100	Total industrial production: Percent change from year earlier	Industry production indexes, 1967=100: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Manufacturing capacity utilization rate, percent [1]: Federal Reserve series: Total manufacturing	Federal Reserve series: Materials	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1972	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.1	88.0	83	91.8
1973	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.5	92.4	86	97.1
1974	129.3	−.4	129.4	125.7	134.6	115.3	143.7	84.2	87.7	83	92.9
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	87.4
1977	137.1	5.6	137.1	129.5	148.1	117.8	156.5	82.4	81.9	83	90.1
1978 [p]	145.1	5.8	145.5	139.2	154.7	124.2	161.0	84.2	84.9		92.8
1977: Dec	139.7	5.0	140.5	133.4	150.9	113.4	156.7	83.0	81.9	82	91.0
1978: Jan	138.8	4.9	138.7	131.1	149.8	115.0	162.3	81.7	81.9		
Feb	139.2	4.5	139.4	131.5	150.6	114.4	163.5	81.9	81.3		
Mar	140.9	4.1	141.4	134.4	151.4	119.3	159.5	82.7	81.9	84	90.0
Apr	143.2	5.2	143.5	136.9	153.2	127.2	156.0	83.7	84.0		
May	143.9	5.0	144.3	137.6	154.0	126.7	157.0	83.9	84.5		
June	144.9	5.2	145.5	139.0	154.9	128.0	158.6	84.3	85.1	84	92.5
July	146.1	5.3	146.7	141.1	155.0	127.1	159.9	84.7	85.7		
Aug	147.1	6.5	147.6	142.2	155.6	126.0	160.8	85.0	85.9		
Sept	147.8	6.7	148.7	142.8	157.1	124.1	162.3	85.3	86.3	83	93.8
Oct	148.6	7.0	149.4	143.9	157.5	127.7	162.4	85.5	87.0		
Nov [p]	149.5	7.3	150.3	145.0	158.1	127.9	162.6	85.7	87.4		
Dec [p]	150.4	7.7	151.2	145.9	158.9	128.0	163.3	85.9	87.6		94.8

[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.

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
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
1977	134.9	143.4	153.1	139.6	123.2	149.2	145.1	140.8	136.9	132.5
1977: Dec	137.6	145.8	155.8	141.8	126.2	154.0	150.4	148.3	138.8	129.7
1978: Jan	134.9	141.8	146.5	139.9	125.4	152.6	151.6	149.2	139.2	132.5
Feb	136.4	143.8	151.2	140.8	126.2	154.2	151.4	148.6	138.6	130.0
Mar	138.9	145.9	157.5	141.3	129.1	157.4	151.4	147.9	139.9	129.8
Apr	140.5	147.5	161.8	141.8	130.8	159.3	152.1	148.5	143.7	133.1
May	140.5	147.0	160.2	141.7	131.6	160.2	152.6	150.4	145.1	134.2
June	141.1	147.0	160.6	141.6	133.0	161.8	154.7	152.1	146.4	135.9
July	142.2	147.7	160.9	142.4	134.7	163.8	155.6	153.5	147.9	136.4
Aug	143.3	148.4	161.5	143.1	136.3	165.4	156.4	154.7	148.6	136.1
Sept	143.7	149.0	160.3	144.4	136.4	165.8	157.0	155.6	149.7	135.9
Oct	143.9	149.1	162.0	144.0	136.9	166.9	158.1	156.6	151.3	137.6
Nov p	144.8	149.8	162.6	144.8	137.7	167.9	159.2	157.7	152.2	138.1
Dec p	145.6	150.5	162.8	145.5	138.8	169.3	160.5	159.1	152.9	138.8

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles 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*
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	147.2	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
1977	110.2	103.4	130.9	144.8	141.9	121.1	159.7	133.4	124.2	124.7	180.7	137.9
1977: Dec	111.0	103.8	136.4	151.7	147.3	122.2	161.8	138.1	125.8	127.5	183.0	140.4
1978: Jan	107.4	99.5	136.9	150.1	144.0	116.2	146.6	138.5	118.6	129.9	184.4	139.3
Feb	106.2	96.3	136.9	150.1	146.4	118.4	153.1	135.5	121.1	128.3	183.7	140.8
Mar	106.1	96.4	138.1	151.5	149.5	126.5	165.1	136.5	122.8	129.1	185.2	141.1
Apr	114.3	109.0	139.5	152.2	152.3	130.5	171.7	136.9	126.1	128.6	185.5	143.1
May	115.5	110.5	140.4	152.9	152.9	130.1	168.3	136.5	125.8	128.2	188.1	142.8
June	117.5	114.5	142.3	154.6	154.1	130.4	167.7	138.7	126.8	128.7	191.1	141.8
July	123.0	119.0	144.0	156.1	157.9	132.1	169.7	138.1	124.5	130.3	192.3	142.9
Aug	126.0	120.9	145.8	157.3	156.9	133.4	171.0	136.9	127.2	129.5	192.2	144.0
Sept	127.9	123.2	146.3	158.7	158.3	132.8	168.9	139.2	130.9	131.0	194.2	144.4
Oct	128.4	123.8	146.3	159.8	157.9	136.9	177.1	140.2	130.6	130.3	195.8	143.5
Nov p	128.9	123.9	146.8	160.7	159.2	139.3	181.3	141.6	-------	131.9	196.8	144.1
Dec p	129.3	-------	147.9	162.2	160.9	138.6	178.5	-------	-------	132.9	-------	-------

Source: Board of Governors of the Federal Reserve System.

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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								
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	134.5	93.7	46.5	34.4	20.8	26.4	40.9	167.9	555
1976	148.8	110.5	60.5	47.3	19.9	30.0	38.3	199.4	592
1977	172.6	134.7	81.0	65.7	22.5	31.3	37.8	252.2	739
1978 [p]	201.5	156.8	92.7	75.5	29.1	35.1	44.7	287.0	964
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1977: Dec	179.0	142.3	87.4	72.8	22.8	32.1	36.8	299	864
1978: Jan	171.4	134.9	79.4	65.0	22.4	33.2	36.4	283	996
Feb	177.6	141.9	85.3	70.9	22.8	33.8	35.7	266	814
Mar	185.4	147.7	88.1	72.5	25.4	34.1	37.7	254	863
Apr	195.0	153.5	92.2	74.4	26.4	34.9	41.5	279	921
May	201.3	156.2	94.3	75.1	27.3	34.6	45.1	332	1,061
June	206.3	161.1	95.4	76.6	30.6	35.1	45.2	251	999
July	210.2	161.8	95.9	77.7	30.6	35.3	48.4	286	898
Aug	208.7	160.6	95.0	77.1	30.9	34.7	48.2	289	951
Sept	209.2	161.3	94.2	76.8	31.6	35.4	48.0	300	1,037
Oct	209.8	161.9	93.6	76.8	32.0	36.3	47.9	319	1,015
Nov [p]	212.8	164.9	95.4	78.9	32.8	36.7	47.9	285	1,093
Dec [p]	215.0	168.0	96.8	80.2	33.7	37.5	47.0	303	978

[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					
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	2,003.9	718	409	5.6
1973	2,045.3	1,132.0	118.3	795.0	1,819.5	2,100.5	634	418	5.8
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	354	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	403	5.2
1978 [p]	2,018.5	1,432.7	125.7	460.2	1,658.4	----	----	----	----
	Seasonally adjusted annual rates								
1977: Dec	2,203	1,574	153	476	1,778	1,641	857	403	5.1
1978: Jan	1,548	1,156	101	291	1,526	1,759	813	405	----
Feb	1,569	1,103	79	387	1,534	1,696	774	404	----
Mar	2,047	1,429	126	492	1,647	1,821	793	404	5.0
Apr	2,165	1,492	142	531	1,740	1,943	827	410	----
May	2,054	1,478	89	487	1,597	1,854	846	412	----
June	2,124	1,441	148	535	1,821	1,890	831	418	5.1
July	2,119	1,453	135	531	1,632	1,943	789	417	----
Aug	2,025	1,440	139	446	1,563	1,967	785	419	----
Sept [p]	2,075	1,463	111	501	1,731	1,981	793	420	5.0
Oct [p]	2,106	1,455	139	512	1,719	1,845	975	411	----
Nov [p]	2,155	1,558	156	441	1,724	1,812	811	418	----
Dec [p]	2,125	1,533	133	459	1,680	----	----	----	5.0

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter.

Source: Department of Commerce, Bureau of the Census.

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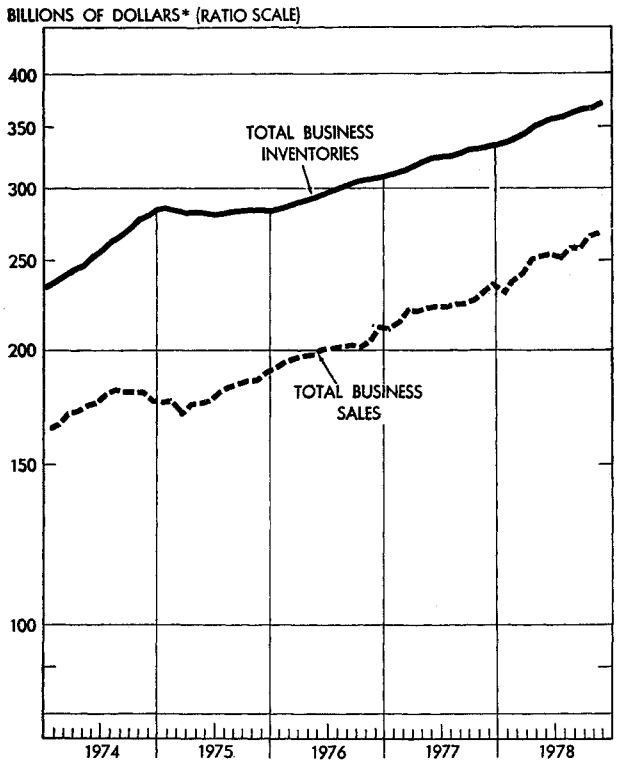
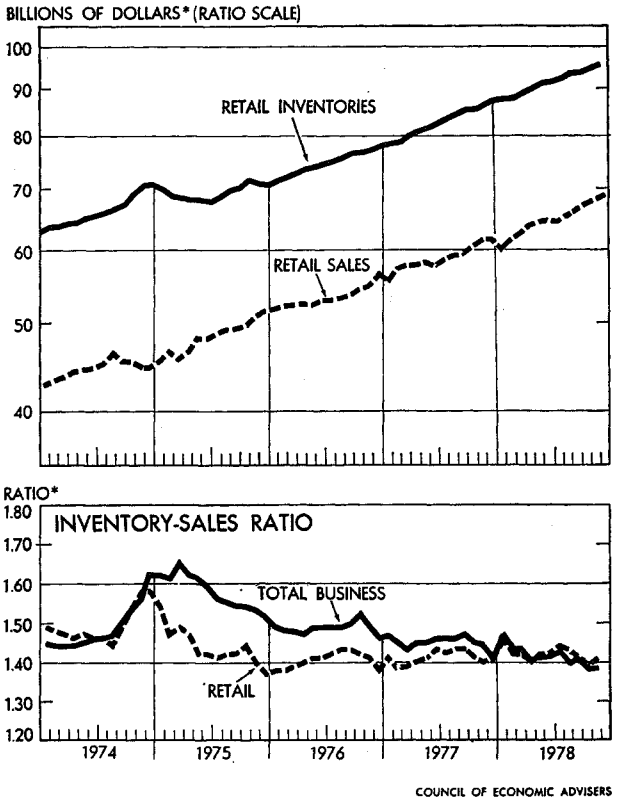
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales rose 1 percent in November while inventories rose $4 billion. According to the advance survey, retail sales rose 1 percent in December following increases of 1 percent in November and 1½ percent in October.





Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1971	116, 351	188, 508	26, 257	35, 823	34, 169	10, 827	23, 342	50, 063	21, 687	28, 376	1. 58	1. 39
1972	130, 049	203, 088	29, 584	39, 786	37, 422	12, 369	25, 054	55, 079	24, 238	30, 841	1. 50	1. 40
1973	151, 647	233, 749	36, 822	46, 254	41, 871	14, 091	27, 781	62, 950	28, 072	34, 878	1. 44	1. 41
1974	175, 200	285, 064	45, 836	56, 537	44, 543	13, 820	30, 723	70, 716	32, 394	38, 322	1. 47	1. 48
1975	179, 621	283, 614	44, 633	55, 113	48, 370	14, 907	33, 463	70, 623	32, 119	38, 504	1. 58	1. 43
1976	200, 760	309, 238	48, 408	61, 307	53, 542	17, 544	35, 998	78, 045	36, 417	41, 628	1. 48	1. 39
1977	223, 793	334, 785	53, 509	67, 998	59, 029	19, 901	39, 127	87, 073	40, 534	46, 539	1. 44	1. 40
1977: Dec	237, 017	334, 785	57, 266	67, 998	61, 813	20, 674	41, 139	87, 073	40, 534	46, 539	1. 41	1. 41
1978: Jan	230, 294	337, 676	55, 985	68, 991	59, 987	19, 914	40, 073	87, 708	41, 060	46, 648	1. 47	1. 46
Feb	238, 165	340, 396	57, 635	70, 361	61, 548	20, 445	41, 103	87, 642	41, 369	46, 273	1. 43	1. 42
Mar	242, 627	345, 839	58, 877	72, 882	62, 649	20, 897	41, 752	89, 097	41, 521	47, 576	1. 43	1. 42
Apr	250, 606	350, 545	62, 152	74, 867	63, 917	21, 807	42, 110	89, 963	41, 881	48, 082	1. 40	1. 41
May	251, 869	354, 226	64, 011	75, 474	64, 292	21, 821	42, 471	91, 063	42, 300	48, 763	1. 41	1. 42
June	252, 639	356, 920	63, 235	75, 820	64, 565	22, 092	42, 473	91, 543	42, 036	49, 507	1. 41	1. 42
July	250, 853	359, 301	63, 404	75, 664	64, 343	21, 844	42, 499	92, 470	42, 359	50, 111	1. 43	1. 44
Aug	258, 306	362, 815	64, 573	76, 253	65, 862	22, 908	42, 954	93, 680	42, 640	51, 040	1. 40	1. 42
Sept	258, 311	364, 747	64, 045	77, 020	66, 347	22, 812	43, 535	93, 664	42, 565	51, 099	1. 41	1. 41
Oct	265, 295	367, 382	67, 292	78, 346	67, 389	23, 599	43, 790	94, 301	43, 039	51, 262	1. 38	1. 40
Nov[p]	268, 004	371, 541	67, 483	79, 024	68, 181	23, 723	44, 458	95, 930	44, 087	51, 843	1. 39	1. 41
Dec[p]					68, 889	24, 402	44, 487					

[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).

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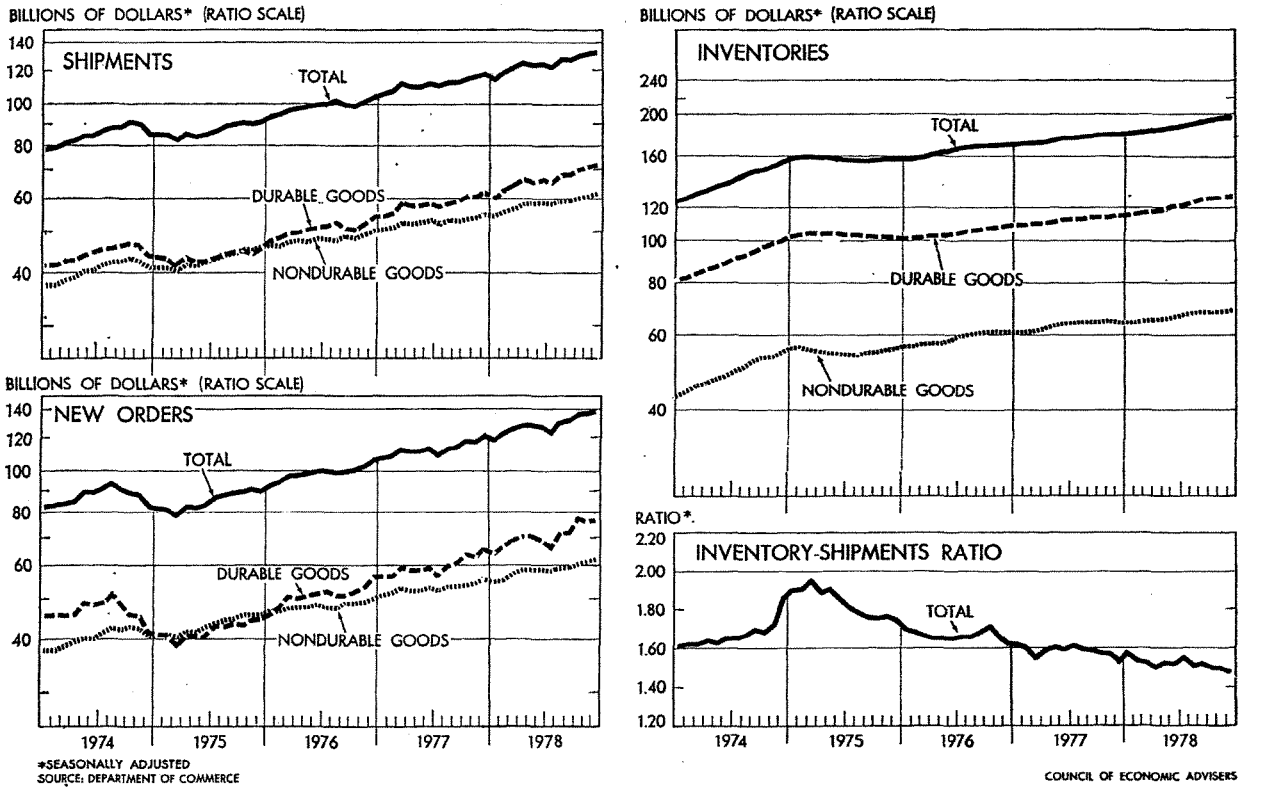
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments, inventories, and orders rose in December.



Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1972	63, 043	34, 043	28, 999	108, 223	70, 244	37, 979	64, 201	35, 098	8, 832	29, 104	121, 709	1. 67
1973	72, 954	39, 704	33, 250	124, 545	81, 333	43, 212	76, 224	42, 894	11, 114	33, 329	161, 194	1. 58
1974	84, 821	44, 253	40, 568	157, 811	101, 790	56, 021	87, 200	46, 783	12, 691	40, 417	189, 678	1. 65
1975	86, 616	43, 678	42, 939	157, 878	101, 580	56, 298	85, 058	41, 933	10, 781	43, 125	170, 686	1. 83
1976	98, 809	50, 697	48, 112	169, 886	108, 968	60, 918	99, 134	50, 997	12, 501	48, 137	174, 553	1. 66
1977	111, 256	58, 266	52, 990	179, 714	115, 424	64, 290	112, 842	59, 795	15, 201	53, 047	193, 659	1. 58
1978[p]	125, 207	66, 821	58, 386	197, 302	128, 968	68, 334	129, 109	70, 602	18, 732	58, 507	240, 496	1. 51
1977: Dec	117, 938	62, 130	55, 808	179, 714	115, 424	64, 290	122, 128	66, 165	16, 988	55, 963	193, 659	1. 52
1978: Jan	114, 322	59, 973	54, 349	180, 977	116, 278	64, 699	117, 899	63, 335	16, 511	54, 564	197, 235	1. 58
Feb	118, 982	63, 077	55, 905	182, 393	117, 511	64, 882	122, 544	66, 681	17, 882	55, 863	200, 798	1. 53
Mar	121, 101	64, 457	56, 644	183, 860	118, 725	65, 135	125, 801	69, 016	17, 507	56, 785	205, 500	1. 52
Apr	124, 537	66, 493	58, 044	185, 715	119, 848	65, 867	128, 175	70, 033	17, 409	58, 142	209, 133	1. 49
May	123, 566	65, 417	58, 149	187, 689	121, 471	66, 218	128, 450	70, 045	18, 124	58, 405	214, 010	1. 52
June	124, 839	66, 293	58, 546	189, 557	122, 688	66, 869	127, 580	68, 840	18, 155	58, 740	216, 754	1. 52
July	123, 106	65, 222	57, 884	191, 167	123, 830	67, 337	123, 279	65, 187	17, 074	58, 092	216, 922	1. 55
Aug	127, 871	68, 684	59, 187	192, 882	125, 206	67, 676	130, 952	71, 582	19, 344	59, 370	219, 999	1. 51
Sept	127, 919	68, 916	59, 003	194, 063	126, 176	67, 887	131, 840	72, 645	20, 149	59, 195	223, 921	1. 52
Oct	130, 614	70, 292	60, 322	194, 735	126, 784	67, 951	137, 162	76, 984	22, 219	60, 178	230, 464	1. 49
Nov	132, 380	71, 635	60, 745	196, 587	128, 357	68, 230	137, 618	76, 654	20, 575	60, 964	235, 704	1. 49
Dec [p]	133, 771	72, 121	61, 650	197, 302	128, 968	68, 334	138, 562	76, 842	19, 801	61, 720	240, 496	1. 47

[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.

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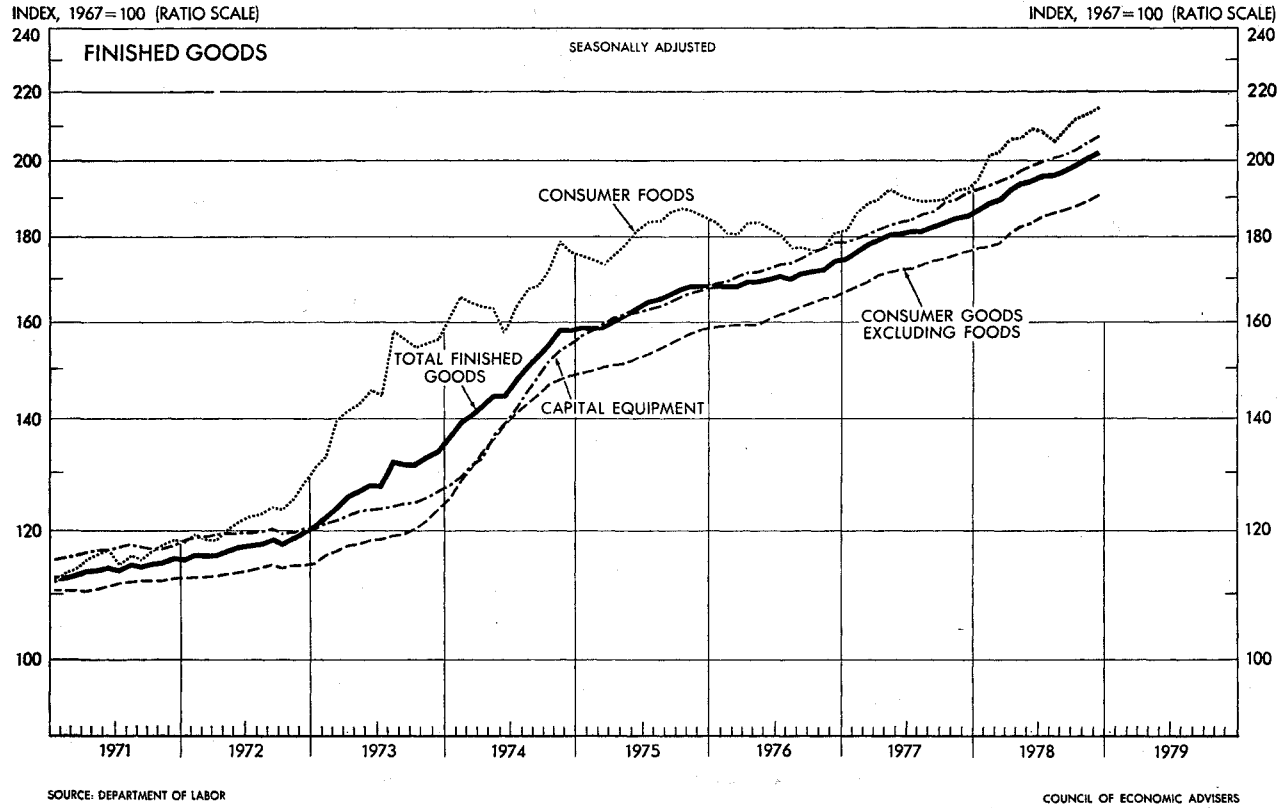
PRICES

PRODUCER PRICES

In December, the producer price index for all finished goods rose 0.8 percent, seasonally adjusted. Prices of finished consumer foods increased 0.9 percent and prices of other finished consumer goods rose 0.8 percent. Prices of capital equipment increased 0.8 percent.



[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total consumer finished goods	Total	Foods and feeds [2]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment [1]							
				Total	Durable	Nondurable								
1971	113.7	115.3	113.1	111.4	110.8	111.7	116.6	112.9	114.1	111.7	114.3	115.1	114.2	117.0
1972	117.2	121.7	115.4	113.4	113.2	113.6	119.5	116.6	118.7	118.5	118.9	127.6	127.5	128.0
1973	127.9	146.4	120.1	118.5	115.8	120.5	123.5	129.2	131.6	168.4	128.1	174.0	180.0	162.5
1974	147.5	166.9	139.3	138.6	126.3	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.3	180.2	165 5	161.8	144.4	173.3	173.2	169.0	189.3	186.6	189.5	205.1	190.1	233.6
1977	180.6	189.1	176.2	172.1	152.2	185.4	184.5	178.9	201.7	191.0	202.4	214.3	190.9	258.4
1978	194.6	206.8	188.9	183.7	165.9	195.4	199.0	192.6	215.5	201.0	216.4	240.2	215.4	287.0
1977: Dec	185.3	192.6	181.2	176.1	156.1	189.5	191.3	182.7	206.0	183.3	207.4	217.2	191.1	266.3
1978: Jan	186.6	194.8	182.2	177.1	157.4	190.3	192.3	184.2	207.9	187.2	209.2	221.6	196.4	269.4
Feb	188.6	200.7.	183.0	177.6	157.7	190.9	193.5	186.4	209.7	191.0	210.9	228.7	205.6	272.1
Mar	189.6	202.1	183.9	178.4	158.7	191.5	194.6	187.5	211.3	201.1	212.0	231.7	208.0	276.5
Apr	192.0	205.8	185.8	180.8	163.2	192.4	195.7	190.4	212.4	201.2	213.1	238.5	217.0	278.8
May	193.4	206.7	187.3	182.3	165.5	193.3	197.3	191.6	213.7	206.4	214.2	238.9	217.1	279.8
June	194.8	209.1	188.4	183.2	165.8	194.6	198.7	193.1	214.6	200.8	215.4	243.1	221.3	284.2
July	195.8	208.1	190.0	185.0	168.7	195.5	199.9	194.0	215.5	204.0	216.2	241.7	215.7	291.0
Aug	195.8	205.2	190.8	185.9	170.1	196.1	200.7	193.6	216.4	197.1	217.6	238.6	211.9	289.5
Sept	197.2	208.6	191.7	186.6	170.3	197.1	201.8	195.1	217.9	201.5	218.9	242.3	215.9	292.5
Oct	198.9	212.1	192.9	187.8	170.3	199.2	203.0	197.1	220.6	207.1	221.4	249.6	223.7	298.6
Nov	200.4	213.4	194.5	189.1	171.1	200.9	205.0	198.5	222.2	206.4	223.2	253.3	226.5	304.1
Dec	202.1	215.4	196.0	190.7	171.9	203.0	206.6	200.2	223.5	208.8	224.4	254.4	226.1	308.1

[1] Formerly called producer finished goods.
[2] Intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Data revised for August 1978.

Source: Department of Labor, Bureau of Labor Statistics.

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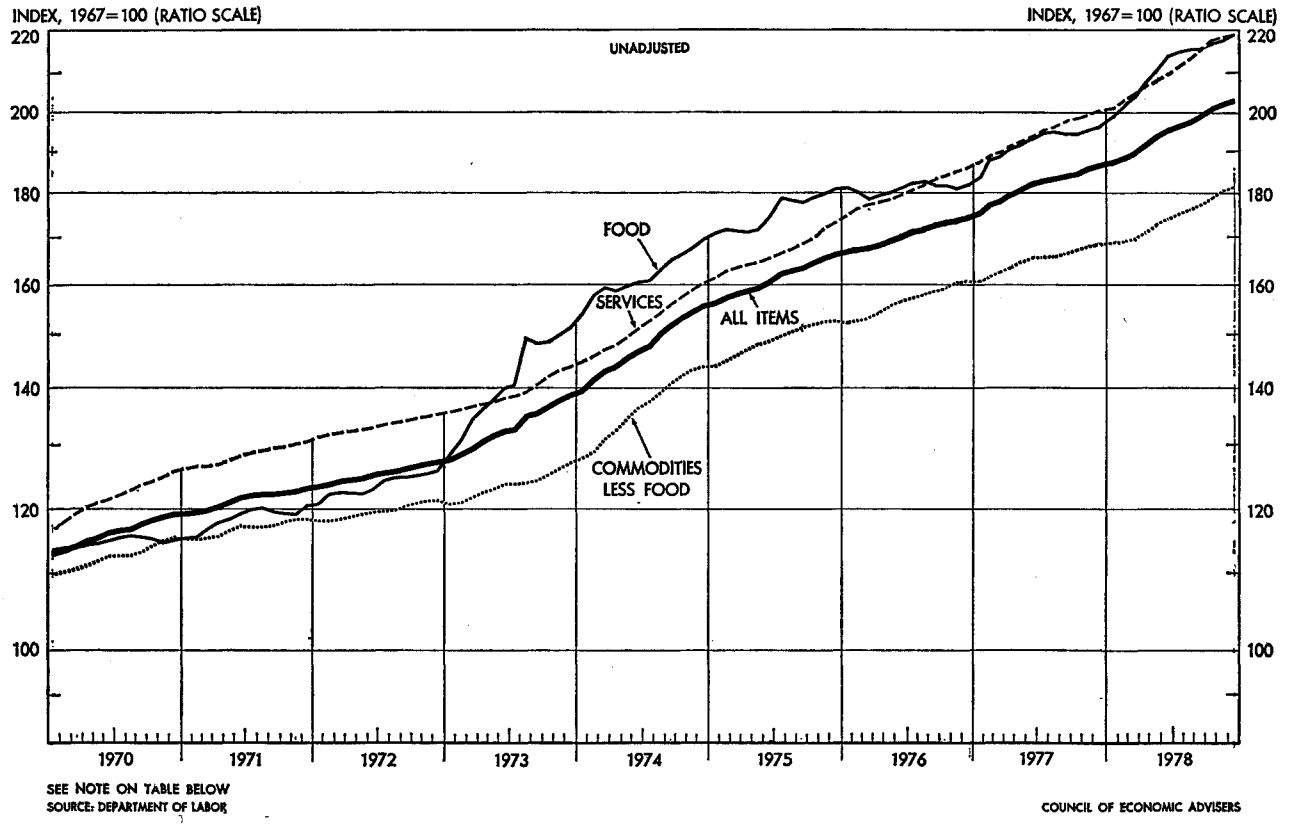
CONSUMER PRICES

In December, the consumer price index for all urban consumers rose 0.4 percent (0.6 percent seasonally adjusted). Food prices increased 0.7 percent (0.8 percent seasonally adjusted). Nonfood commodity prices rose 0.6 percent (0.9 percent seasonally adjusted) and services prices were up 0.3 percent (0.2 percent seasonally adjusted).



[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	Nondurable	
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
1977	181.5	192.2	165.1	194.3	174.7	192.2	190.2	200.3	165.1	163.2	166.5	194.3
1978	195.4	211.4	174.7	210.9	187.1	211.4	210.2	218.4	174.7	173.9	174.3	210.9
	Unadjusted				Seasonally adjusted							
1977: Dec	186.1	196.3	168.4	200.5	178.3	196.7	194.2	206.1	168.4	166.0	169.9	200.3
1978: Jan	187.2	199.2	168.6	202.0	179.9	199.2	197.0	208.4	169.5	167.6	170.6	201.5
Feb	188.4	202.0	168.8	203.5	180.8	201.6	199.5	210.5	169.9	168.7	170.1	203.0
Mar	189.8	204.2	170.0	204.9	182.3	204.3	202.5	212.5	170.9	169.5	171.2	204.7
Apr	191.5	207.5	171.3	206.5	184.0	208.1	207.3	214.0	171.8	170.4	172.1	206.6
May	193.3	210.3	173.0	208.0	185.6	211.2	211.1	215.8	172.8	171.8	172.8	208.7
June	195.3	213.8	174.4	209.9	187.2	214.0	214.0	218.2	173.9	173.2	173.5	210.5
July	196.7	215.0	175.4	211.7	187.9	213.9	213.2	219.9	174.9	174.4	174.4	212.2
Aug	197.8	215.4	176.3	213.4	188.7	214.5	213.3	221.7	175.7	175.2	175.2	214.0
Sept	199.3	215.6	177.8	215.6	190.1	215.6	214.1	223.2	177.2	176.7	176.6	215.7
Oct	200.9	216.8	179.1	217.6	191.5	217.3	216.0	224.6	178.5	178.1	177.4	217.5
Nov	202.0	217.8	180.3	218.6	192.7	218.0	216.5	225.7	179.9	179.6	178.4	218.3
Dec	202.9	219.4	181.3	219.2	194.3	219.7	218.3	227.2	181.5	181.4	179.6	218.7

NOTE.—Beginning January 1978 data relate to all urban consumers. Earlier data related to urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

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CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1970	2.2	−2.5	3.9	4.9								
1971	3.2	5.9	2.0	2.4								
1972	3.8	8.0	2.0	2.0								
1973	11.8	22.5	7.4	5.3								
1974	18.3	3.0	20.5	22.6								
1975	6.6	5.5	6.7	8.2								
1976	3.3	−2.5	4.9	6.4								
1977	6.6	6.6	6.1	7.2								
1978	9.1	11.9	8.3	8.0								
1977: Dec	.4	.4	.4	.7	7.2	7.4	4.7	10.9	5.0	2.4	4.3	8.4
1978: Jan	.7	1.1	.6	.5	7.6	11.7	5.4	7.4	6.2	5.2	5.3	8.6
Feb	1.1	3.0	.3	.6	9.2	19.6	5.1	7.8	8.0	12.4	5.1	8.9
Mar	.5	.7	.5	.6	9.6	21.2	5.3	7.1	8.4	14.1	5.0	9.0
Apr	1.3	1.8	1.3	.6	12.1	24.6	8.6	7.3	9.8	17.9	7.0	7.3
May	.7	.4	.8	.8	10.6	12.5	11.0	8.1	9.9	16.0	8.0	7.9
June	.7	1.2	.5	.7	11.4	14.6	11.2	8.7	10.5	17.9	8.2	7.9
July	.5	−.5	1.0	.6	8.2	4.5	9.6	8.9	10.1	14.1	9.1	8.1
Aug	0	−1.4	.5	.4	5.1	−2.9	8.1	7.1	7.8	4.5	9.6	7.6
Sept	.7	1.7	.4	.5	5.0	−1.0	7.6	6.4	8.2	6.5	9.4	7.5
Oct	.9	1.7	.6	.6	6.5	7.9	6.2	6.3	7.3	6.2	7.9	7.6
Nov	.8	.6	.7	1.0	9.7	17.0	7.1	8.8	7.4	6.6	7.6	8.0
Dec	.8	.9	.8	.8	10.3	13.7	9.1	9.9	7.6	6.1	8.4	8.1

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for August 1978.

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
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								
1977	6.8	8.0	4.9	7.9								
1978	9.0	11.8	7.7	9.3								
1977: Dec	.4	.4	.5	.4	4.9	4.2	5.4	4.9	4.7	3.0	4.0	6.3
1978: Jan	.8	1.3	.7	.6	6.7	8.9	6.6	5.8	5.6	6.0	5.0	6.0
Feb	.6	1.2	.2	.7	7.5	11.9	5.6	7.2	6.1	7.7	5.1	6.4
Mar	.8	1.3	.6	.8	9.3	16.4	6.1	9.1	7.1	10.1	5.7	7.0
Apr	.9	1.9	.5	.9	10.0	19.1	5.5	10.5	8.3	13.9	6.1	8.1
May	.9	1.5	.6	1.0	11.3	20.5	7.0	11.7	9.4	16.1	6.3	9.4
June	.9	1.3	.6	.9	11.4	20.4	7.2	11.8	10.4	18.4	6.6	10.4
July	.5	−.0	.6	.8	9.7	11.6	7.4	11.3	9.8	15.3	6.5	10.9
Aug	.6	.3	.5	.8	8.3	6.4	6.9	10.6	9.8	13.2	6.9	11.1
Sept	.8	.5	.9	.8	7.8	3.0	7.8	10.3	9.6	11.4	7.5	11.0
Oct	.8	.8	.7	.8	8.8	6.5	8.5	10.4	9.3	9.0	8.0	10.8
Nov	.5	.3	.8	.4	8.6	6.7	9.9	8.3	8.4	6.5	8.4	9.4
Dec	.6	.8	.9	.2	7.9	7.8	10.1	5.7	7.8	5.4	8.9	7.9

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Beginning January 1978 data relate to all urban consumers. Earlier data relate to urban wage earners and clerical workers.

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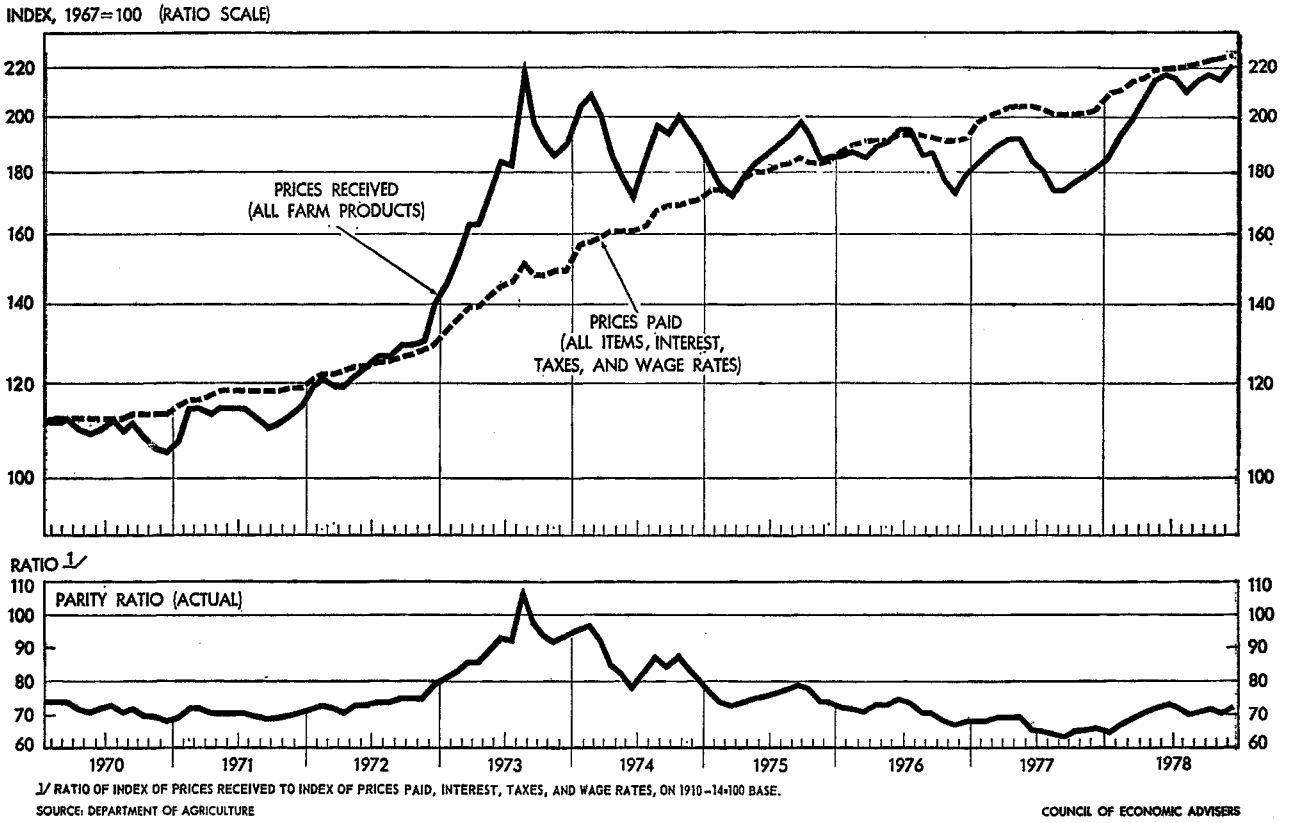
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers increased 4½ percent in January. Prices paid by farmers rose 3 percent in the month ended January 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, INTEREST, TAXES, AND WAGE RATES, ON 1910–14=100 BASE.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
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	191	176	193	71	72
1977	183	192	175	202	[3]	200	66	68
1978	210	203	216	219	[3]	216	70	72
1978: Jan	186	188	185	209	[3]	203	66	67
Feb	193	190	196	211	[3]	206	67	69
Mar	200	197	204	214	[3]	211	69	71
Apr	208	208	209	216	[3]	214	71	73
May	215	212	217	219	[3]	217	72	74
June	218	216	219	220	[3]	218	73	75
July	215	213	217	220	[3]	218	72	73
Aug	211	204	217	221	[3]	217	70	72
Sept	216	204	226	223	[3]	220	71	73
Oct	218	202	232	224	[3]	222	72	73
Nov	216	202	228	225	[3]	222	71	72
Dec	222	205	237	226	[3]	225	72	74
1979: Jan [4]	232	210	252	233	[3]	230	73	75

[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 ration 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.

[4] Not charted.

NOTE.—Data revised beginning 1977.

Source: Department of Agriculture.

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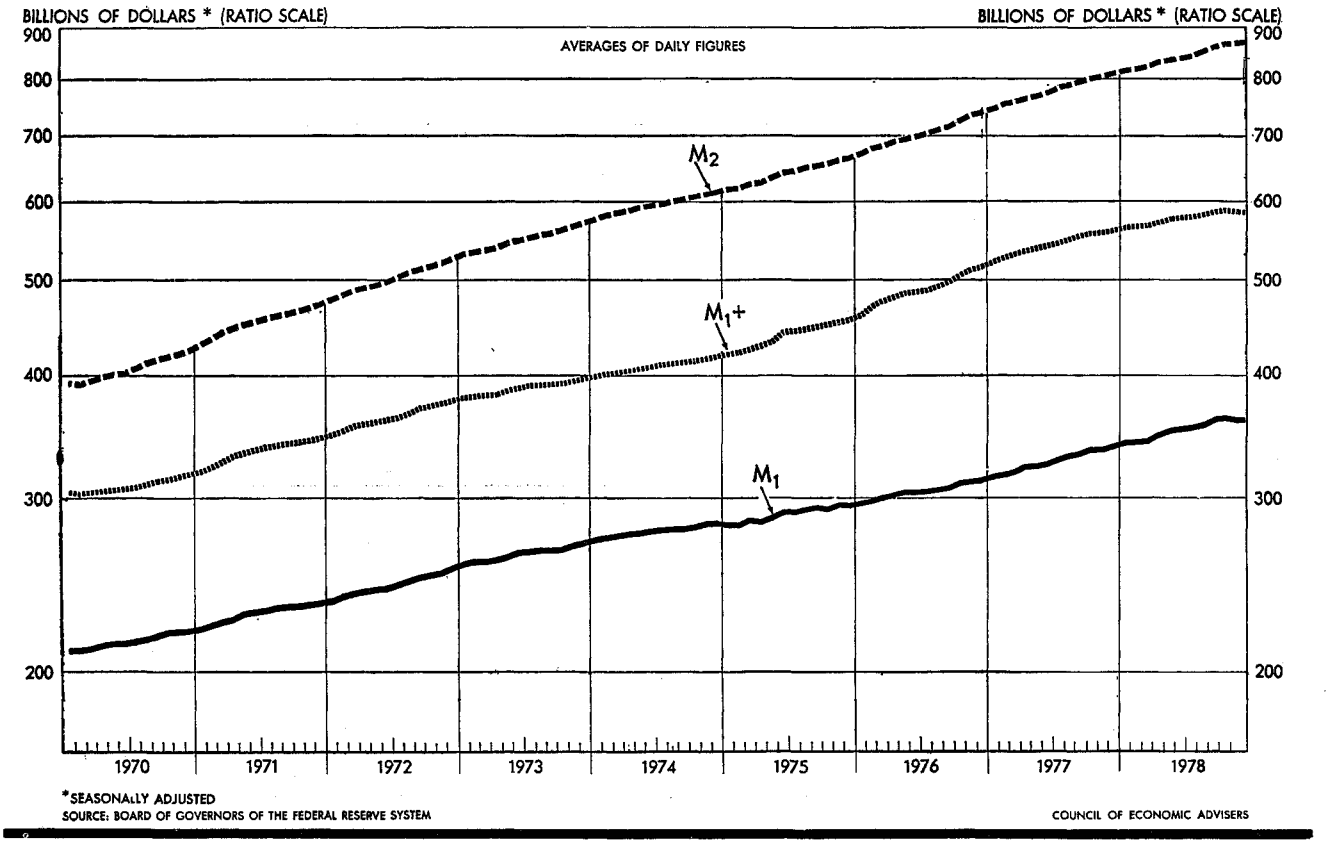
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

Growth in the monetary aggregates slowed in December.



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

Period	Overall measures [1]				Components and related items							Percent change [3]		
						Deposits at commercial banks								
							Time and savings							
	M_1	M_{1+}	M_2	M_3	Currency	Demand	Total [2]	Large CDs	Savings	Deposits at nonbank thrift institutions	U.S. Government demand deposits (unadjusted)	M_1	M_{1+}	M_2
1973: Dec	270.5	397.7	571.4	919.2	61.5	209.0	363.9	63.0	127.0	347.8	6.3	6.0	5.0	8.8
1974: Dec	282.9	419.0	612.2	981.2	67.8	215.1	418.3	89.0	135.8	369.1	4.9	4.6	5.4	7.1
1975: Dec	295.2	456.4	664.7	1,092.5	73.7	221.5	450.9	81.3	160.5	427.8	4.1	4.3	8.9	8.6
1976: Dec	313.5	516.8	740.5	1,236.5	80.7	232.8	489.7	62.7	201.9	496.0	4.4	6.2	13.2	11.4
1977: Dec	338.5	560.2	809.5	1,376.1	88.6	249.9	545.0	74.0	219.6	566.6	5.1	8.0	8.4	9.3
1978: Dec [p]	361.2	584.2	872.0	1,498.7	97.6	263.5	607.9	97.0	220.2	626.7	10.2	6.7	4.3	7.7
1978: Jan	341.7	564.6	815.9	1,386.6	89.4	252.2	550.6	76.3	220.7	570.7	4.3	8.1	7.5	8.2
Feb	341.8	565.0	819.1	1,393.1	90.1	251.7	556.7	79.4	220.9	574.0	4.3	7.0	5.8	7.7
Mar	342.9	566.2	822.6	1,400.3	90.7	252.3	561.7	82.0	221.0	577.7	4.8	6.0	4.6	7.0
Apr	348.5	572.6	830.3	1,411.4	91.2	257.3	565.2	83.4	221.6	581.2	5.0	7.6	5.5	7.3
May	350.6	575.2	835.2	1,419.9	92.1	258.5	571.6	87.1	222.0	584.7	4.0	8.7	6.4	7.5
June	352.8	577.1	840.6	1,429.8	92.8	259.9	574.5	86.7	221.7	589.2	6.2	8.6	6.1	7.8
July	354.2	577.8	846.2	1,441.0	93.3	260.9	579.4	87.4	220.9	594.7	4.5	7.5	4.7	7.6
Aug	356.7	582.0	853.5	1,455.1	94.0	262.8	583.0	86.3	222.4	601.6	3.6	8.9	6.1	8.6
Sept	360.9	587.9	862.4	1,472.1	95.2	265.7	589.7	88.1	224.2	609.6	6.2	10.8	7.8	9.9
Oct	362.0	588.8	867.4	1,483.9	96.0	266.1	593.6	88.2	223.9	616.5	4.3	7.9	5.7	9.1
Nov	360.6	585.3	870.5	1,492.2	96.7	263.9	605.3	95.4	221.8	621.7	8.0	5.8	3.5	8.6
Dec [p]	361.2	584.2	872.0	1,498.7	97.6	263.5	607.9	97.0	220.2	626.7	10.2	4.8	2.5	7.6

[1] M_1 is currency plus demand deposits; M_{1+} is M_1 plus savings deposits at commercial banks and checkable deposits at nonbank thrift institutions; M_2 is M_1 plus time and savings deposits at commercial banks other than large certificates of deposit (CDs); and M_3 is M_2 plus deposits at nonbank thrift institutions.

[2] Includes time deposits other than large CDs, not shown separately.

[3] 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.

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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	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1971: Dec	852.5	719.0	52.6	161.8	233.6	271.1	54.3	31.5	27.6	20.1
1972: Dec	967.2	816.6	56.8	176.1	264.3	319.3	57.6	34.3	36.2	22.5
1973: Dec	1,085.3	887.7	61.5	183.7	294.4	348.1	60.4	43.4	53.8	40.0
1974: Dec	1,170.2	945.0	67.8	187.1	321.1	369.1	63.3	47.1	70.4	44.4
1975: Dec	1,290.6	1,055.3	73.7	192.4	360.6	428.6	67.2	66.3	58.4	43.3
1976: Dec	1,424.6	1,195.2	80.7	200.0	417.3	497.3	71.9	66.5	43.2	47.8
1977: Dec	1,591.0	1,328.3	88.6	213.9	459.2	566.6	76.6	77.6	52.3	56.3
1978: Dec p	1,757.0	1,451.8	97.5	226.4	501.6	626.4	80.6	82.7	68.5	73.4
1977: Dec	1,591.0	1,328.3	88.6	213.9	459.2	566.6	76.6	77.6	52.3	56.3
1978: Jan	1,607.7	1,339.1	89.4	216.6	462.4	570.7	77.0	79.5	53.4	58.7
Feb	1,619.2	1,345.6	90.1	216.0	465.5	574.0	77.4	80.1	54.8	61.4
Mar	1,631.0	1,352.8	90.7	216.3	468.1	577.7	77.8	79.8	56.5	64.1
Apr	1,647.4	1,363.5	91.2	221.5	469.6	581.2	78.2	80.7	58.6	66.4
May	1,662.3	1,371.5	92.1	222.1	472.5	584.7	78.6	81.6	62.3	68.3
June	1,674.2	1,381.6	92.8	223.1	476.5	589.2	78.9	81.7	61.7	70.4
July	1,686.2	1,393.8	93.3	224.5	481.3	594.7	79.3	80.1	61.7	71.3
Aug	1,699.2	1,407.8	94.0	226.2	486.1	601.6	79.5	80.7	59.6	71.6
Sept	1,720.3	1,424.3	95.2	228.4	491.0	609.6	79.8	83.6	60.7	72.0
Oct	1,732.6	1,436.7	96.0	228.5	495.7	616.5	80.1	83.1	60.2	72.5
Nov	1,747.5	1,445.2	96.7	226.3	500.5	621.6	80.4	82.1	66.9	73.0
Dec p	1,757.0	1,451.8	97.5	226.4	501.6	626.4	80.6	82.7	68.5	73.4

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]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1971	138,046	36,706	21,862	127,789	32,512	20,818	10,257	4,194	1,044
1972	151,749	43,702	24,659	136,787	38,081	23,485	14,962	5,621	1,174
1973	173,035	49,606	28,702	152,817	43,696	26,699	20,218	5,910	2,003
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,441	52,420	36,956	172,676	49,444	35,616	7,765	2,976	1,340
1976	211,028	63,743	43,934	189,381	53,278	41,764	21,647	10,465	2,170
1977	254,071	75,641	86,756	218,793	60,437	80,508	35,278	15,204	6,248
1978 [2]	298,700	88,900	104,993	254,300	69,700	97,515	44,400	19,200	7,478
1977: Dec	22,832	6,889	7,985	19,252	5,252	7,226	3,579	1,637	758
1978: Jan	21,983	6,541	7,960	19,546	5,215	7,545	2,437	1,326	415
Feb	22,758	6,730	8,147	19,896	5,397	7,698	2,862	1,333	449
Mar	23,925	7,043	8,398	19,849	5,409	7,566	4,076	1,634	832
Apr	24,682	7,434	8,523	20,576	5,622	7,840	4,106	1,812	683
May	25,104	7,592	8,563	20,824	5,715	7,919	4,280	1,877	644
June	25,565	7,595	9,062	21,358	5,953	8,107	4,207	1,642	955
July	25,022	7,652	8,700	21,556	5,941	8,100	3,466	1,711	600
Aug	25,669	7,744	9,028	22,037	6,140	8,291	3,632	1,604	737
Sept	25,537	7,542	9,006	21,857	6,010	8,384	3,680	1,532	622
Oct	25,758	7,501	8,846	22,384	6,126	8,500	3,374	1,375	346
Nov	26,214	7,787	9,176	22,115	6,032	8,511	4,099	1,755	665
Dec [2]	26,033	7,725	9,112	22,308	6,125	8,582	3,725	1,600	530

[1] Includes "mobile home" and "other," not shown separately.

[2] Preliminary; December by Council of Economic Advisers.

Source: Board of Governors of the Federal Reserve System.

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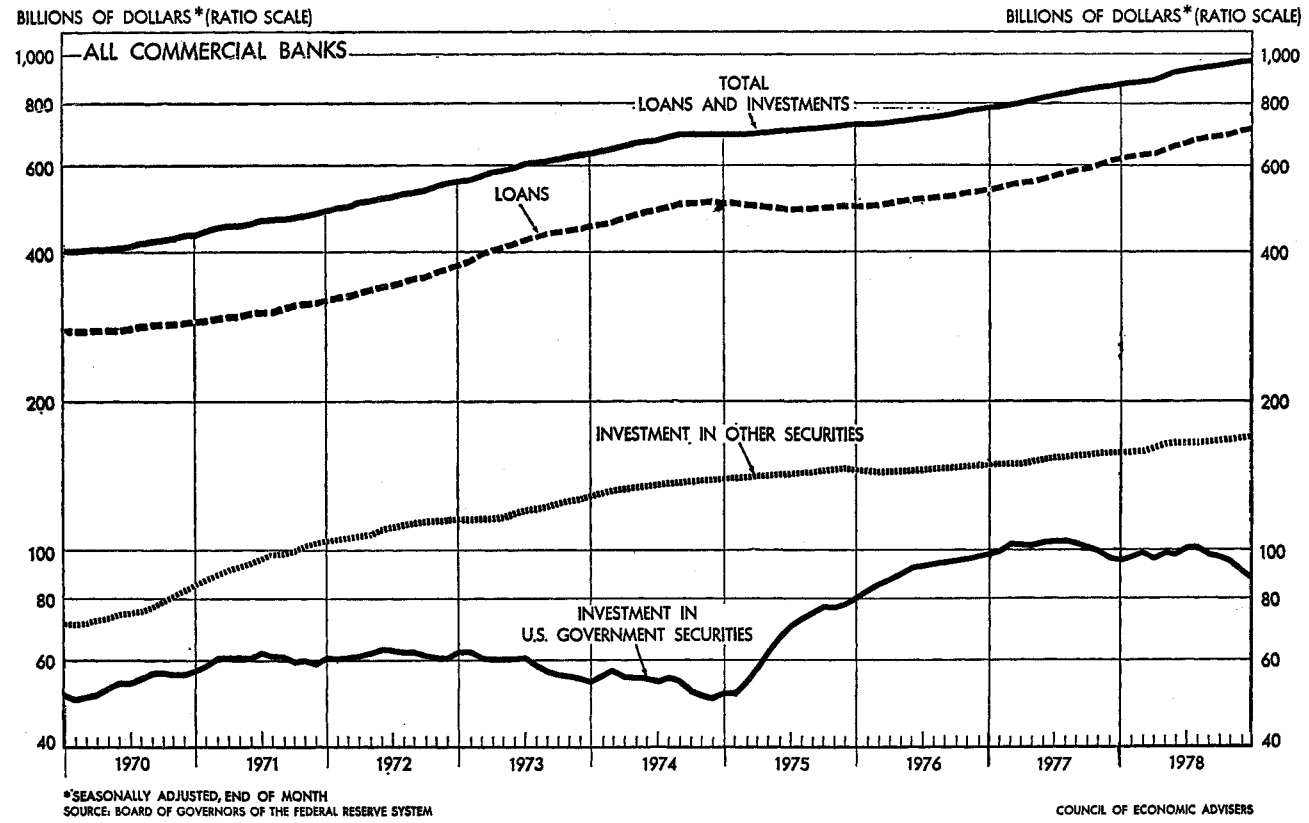
BANK LOANS, INVESTMENTS, AND RESERVES

Growth in loans and investments slowed further in December.



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

Period	All commercial banks [1]					All member banks				
		Loans		Investments		Reserves [2 3]			Borrowings (millions of dollars, unadjusted) [2]	
	Total loans and investments	Total excluding interbank	Commercial and industrial	U.S. Government securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
1971	485.7	320.9	116.2	60.6	104.2	31.17	31.04	30.98	107	----
1972	558.0	378.9	130.4	62.6	116.5	31.34	30.29	31.06	1,049	----
1973	633.4	449.0	156.6	54.5	129.9	34.91	33.61	34.61	1,298	41
1974	[4] 691.1	500.2	183.5	51.1	139.8	36.57	35.84	36.31	703	32
1975	721.8	496.9	176.2	80.1	144.8	34.68	34.55	34.42	127	13
1976	785.1	538.9	[5] 179.7	98.0	148.2	34.93	34.88	34.66	62	12
1977	870.6	617.0	[6] 201.4	95.6	158.0	36.14	35.57	35.95	558	54
1978 [p]	967.3	709.0	228.9	88.4	169.9	41.51	40.64	41.28	874	134
1977: Dec	870.6	617.0	[6] 201.4	95.6	158.0	36.14	35.57	35.95	558	54
1978: Jan	881.2	625.1	203.8	96.5	159.6	36.61	36.12	36.34	481	32
Feb	887.7	628.4	205.8	99.4	159.9	36.93	36.52	36.69	405	52
Mar	894.1	637.2	209.8	96.1	160.8	36.67	36.34	36.47	344	47
Apr	909.0	647.6	212.4	98.3	163.1	36.95	36.39	36.80	539	43
May	921.7	659.7	217.9	97.9	164.1	37.26	36.05	37.04	1,227	93
June	932.2	667.8	219.0	100.2	164.2	37.73	36.63	37.55	1,111	120
July [p]	940.7	675.1	220.8	100.6	165.0	38.19	36.88	38.00	1,286	143
Aug [p]	944.6	680.2	222.8	97.9	166.5	37.91	36.77	37.74	1,147	188
Sept [p]	952.4	687.3	224.6	97.2	167.9	38.17	37.11	37.97	1,068	191
Oct [p]	960.9	696.8	227.0	95.2	168.9	38.43	37.15	38.26	1,261	221
Nov [p]	966.5	706.8	228.9	90.3	169.4	39.73	39.03	39.50	722	185
Dec [p]	967.3	709.0	228.9	88.4	169.9	41.51	40.64	41.28	874	134

[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 t a bank merger and were reduced $1.5 billion due to liquidation of a large banl
[5] Loan reclassifications reduced these loans by $1.2 billion as of March 31, 197
[6] Loan reclassifications reduced these loans by $0.2 billion in December 1977.

Source: Board of Governors of the Federal Reserve System.

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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	119.6	86.0	33.6	7.5
1972	161.7	80.8	80.9	58.3	40.6	17.6	22.7	145.8	100.3	45.6	15.9
1973	199.8	83.8	115.9	72.7	37.0	35.7	43.3	185.6	123.3	62.3	14.2
1974	190.8	75.7	115.1	81.8	39.1	42.6	33.4	179.0	134.7	44.4	11.8
1975	143.8	106.8	37.0	37.0	49.3	−12.3	.0	131.9	99.9	32.0	11.9
1976	205.0	124.7	80.3	58.2	48.8	9.5	22.0	184.9	141.2	43.7	20.1
1977	239.0	135.3	103.6	78.7	46.2	32.6	24.9	212.3	164.6	47.8	26.7
1977: I	244.3	123.8	120.5	75.9	34.4	41.6	44.6	214.6	152.5	62.1	29.6
II	198.6	134.9	63.7	63.7	35.3	28.5	−.0	177.3	162.4	14.9	21.3
III	266.0	145.5	120.6	80.1	53.5	26.6	40.5	234.6	175.2	59.4	31.4
IV	247.1	137.3	109.9	95.2	61.5	33.7	14.7	222.7	168.0	54.7	24.4
1978: I	283.9	127.2	156.7	102.2	40.3	61.9	54.5	263.3	179.8	83.5	20.6
II	274.1	144.1	130.0	82.8	53.7	29.1	47.2	260.8	199.9	61.0	13.2
III	289.4	151.6	137.8	80.2	54.5	25.7	57.6	272.6	194.8	77.8	16.8

[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 from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	734.6	73.0	11.3	265.5	318.9	65.9	451.8	272.3	179.5	282.8	1.626
1975	756.3	80.0	19.6	272.1	314.7	69.9	446.9	261.2	185.7	309.5	1.693
1976	823.1	86.8	26.0	292.4	341.4	76.4	487.5	273.2	214.2	335.6	1.688
1977	900.1	94.2	20.9	325.7	375.0	84.3	543.2	306.8	236.3	357.0	1.657
1977: I	842.0	80.8	26.8	304.1	352.1	78.3	502.6	280.2	222.4	339.5	1.675
II	856.4	83.1	22.1	312.8	358.8	79.6	509.5	286.8	222.7	346.9	1.681
III	880.3	83.4	21.5	326.9	367.5	81.0	528.9	297.8	231.1	351.4	1.664
IV	900.1	94.2	20.9	325.7	375.0	84.3	543.2	306.8	236.3	357.0	1.657
1978: I	924.2	88.5	20.9	338.3	389.7	86.8	570.4	317.2	253.2	353.8	1.620
II	953.5	90.9	19.7	356.8	399.1	87.0	590.8	331.3	259.4	362.7	1.614
III	992.4	91.4	18.6	377.8	415.5	89.0	624.5	349.9	274.6	367.9	1.589

[1] Total current assets divided by total current liabilities.
[2] Based on data from *Statistics of Income*, Department of the Treasury.
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

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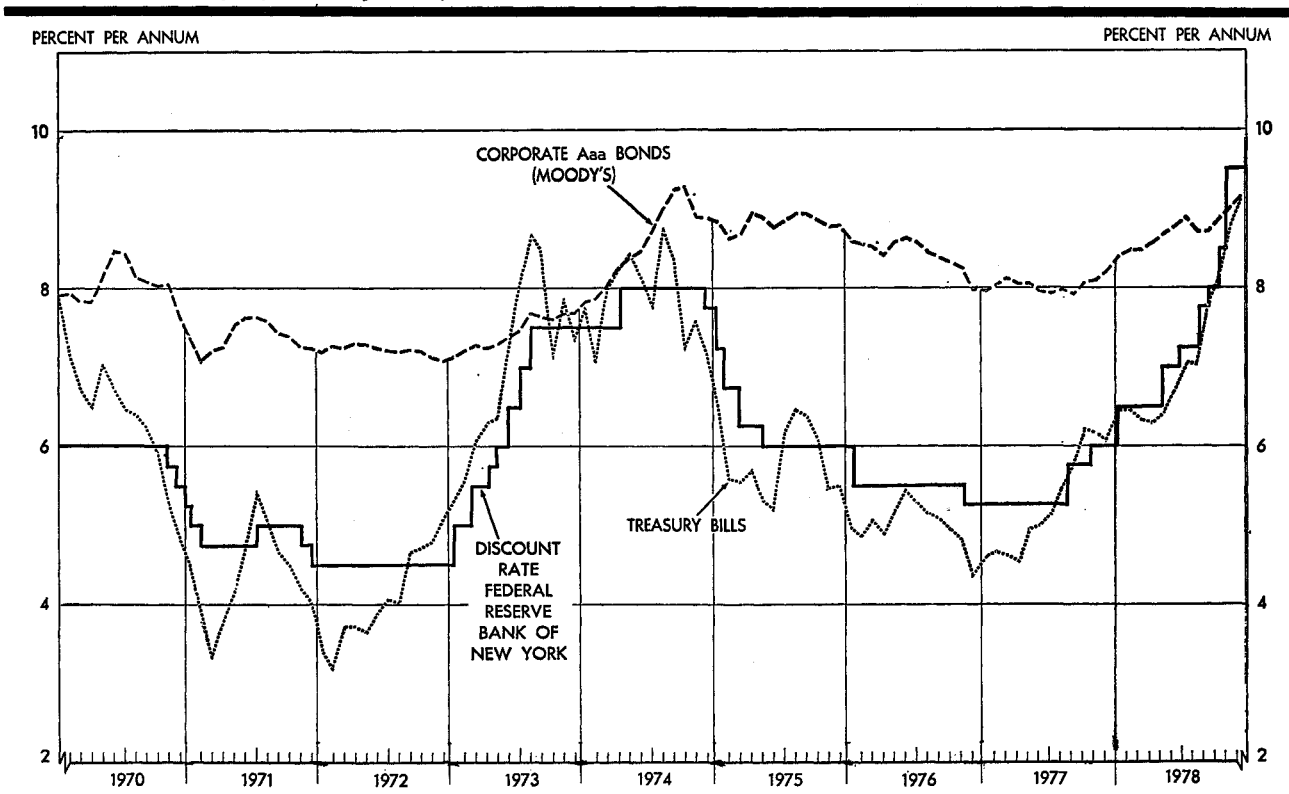
INTEREST RATES AND BOND YIELDS

Interest rates fell slightly in late January.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 4–6 months	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	New-home mortgage yields (FHLBB)[5]
	3-month bills[1]	Constant maturities[2]							
		3-year	10-year						
1973	7. 041	6. 95	6. 84	5. 18	7. 44	8. 15	6. 45	8. 03	7. 95
1974	7. 886	7. 82	7. 56	6. 09	8. 57	9. 87	7. 83	10. 81	8. 92
1975	5. 838	7. 49	7. 99	6. 89	8. 83	6. 33	6. 25	7. 86	9. 01
1976	4. 989	6. 77	7. 61	6. 49	8. 43	5. 35	5. 50	6. 84	8. 99
1977	5. 265	6. 69	7. 42	5. 56	8. 02	5. 60	5. 46	6. 83	9. 01
1978	7. 221	8. 29	8. 41	5. 90	8. 73	7. 99	7. 46	9. 06	9. 54
1978: Jan	6. 448	7. 61	7. 96	5. 60	8. 41	6. 79	6–6½	7¾–8	9. 15
Feb	6. 457	7. 67	8. 03	5. 51	8. 47	6. 80	6½–6½	8–8	9. 18
Mar	6. 319	7. 70	8. 04	5. 49	8. 47	6. 80	6½–6½	8–8	9. 26
Apr	6. 306	7. 85	8. 15	5. 71	8. 56	6. 86	6½–6½	8–8	9. 30
May	6. 430	8. 07	8. 35	5. 97	8. 69	7. 11	6½–7	8–8½	9. 37
June	6. 707	8. 30	8. 46	6. 13	8. 76	7. 63	7–7	8½–9	9. 46
July	7. 074	8. 54	8. 64	6. 18	8. 88	7. 91	7–7¼	9–9	9. 57
Aug	7. 036	8. 33	8. 41	5. 98	8. 69	7. 90	7¼–7¾	9–9¼	9. 70
Sept	7. 836	8. 41	8. 42	5. 93	8. 69	8. 44	7¾–8	9¼–9¾	9. 73
Oct	8. 132	8. 62	8. 64	5. 95	8. 89	9. 03	8–8½	9¾–10¼	9. 83
Nov	8. 787	9. 04	8. 81	6. 03	9. 03	10. 23	9½–9½	10½–11½	9. 87
Dec	9. 122	9. 33	9. 01	6. 33	9. 16	10. 43	9½–9½	11½–11¾	10. 02
1979: Jan[6]	9. 346	9. 50	9. 10	6. 25	9. 25	10. 32	9½–9½	11¾–11¾	----------
Week ended:									
1979: Jan 6	9. 388	9. 58	9. 14	6. 40	9. 26	10. 55	9½–9½	11¾–11¾	----------
13	9. 316	9. 60	9. 15	6. 30	9. 26	10. 40	9½–9½	11¾–11¾	----------
20	9. 411	9. 59	9. 16	6. 30	9. 28	10. 36	9½–9½	11¾–11¾	----------
27	9. 289	9. 42	9. 04	6. 13	9. 24	10. 16	9½–9½	11¾–11¾	----------
Feb 3[p]	9. 324	9. 16	8. 94	6. 10	9. 19	10. 07	9½–	11¾–	----------

[1] Rate on new issues within period.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; opening and closing rate for month and week.
[5] Effective rate (in the primary market) on conventional mortgages, reflecti fees and charges as well as contract rate and assumed, on the average, repaym at end of 10 years. Rates beginning January 1973 not strictly comparable wi prior rates.
[6] Not charted.

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

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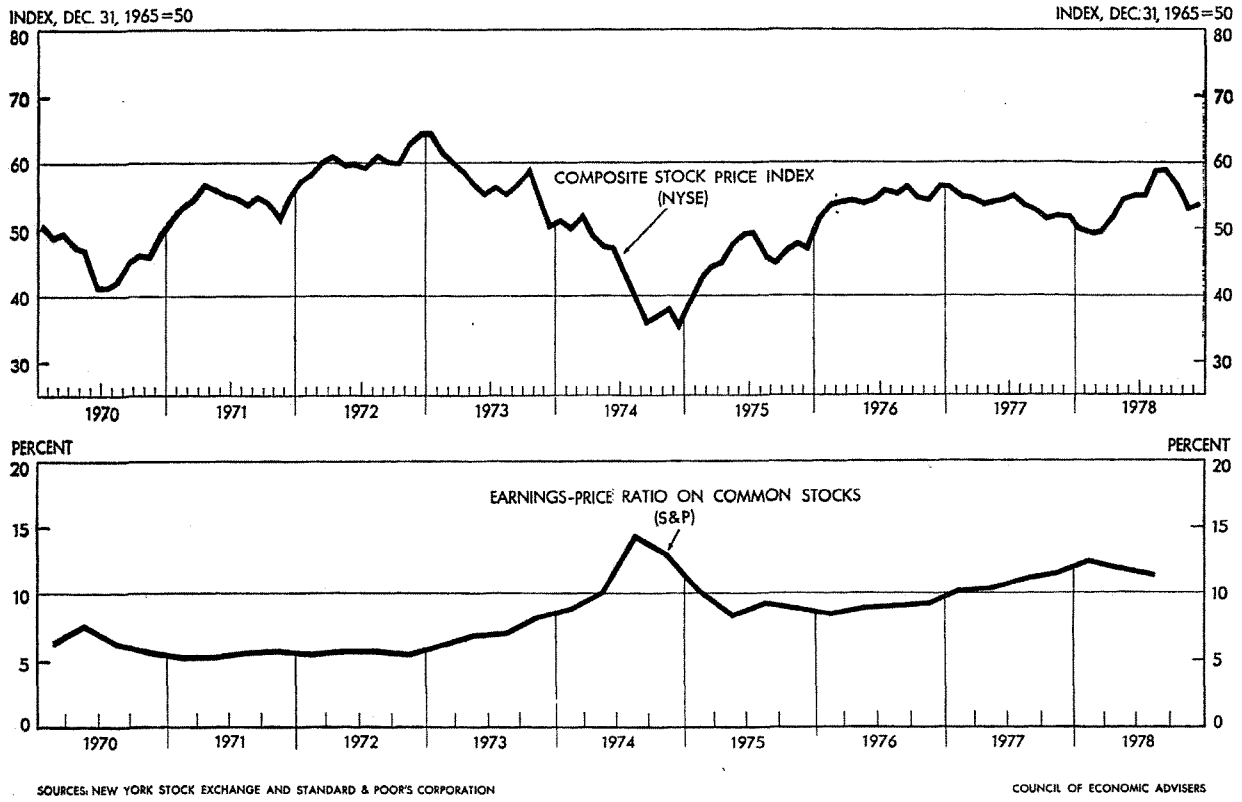
COMMON STOCK PRICES AND YIELDS

Stock prices rose in December and January.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					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				
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
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	
1978: Jan	49.89	53.45	39.09	39.06	50.91	781.09	90.25	5.32	
Feb	49.41	52.80	38.90	39.02	50.60	763.57	88.98	5.49	
Mar	49.50	52.77	38.95	39.26	51.44	756.37	88.82	5.62	12.25
Apr	51.75	55.48	41.19	39.69	55.04	794.66	92.71	5.42	
May	54.49	59.14	44.21	39.47	57.96	838.56	97.41	5.20	
June	54.83	59.63	44.19	39.41	58.31	840.26	97.66	5.19	11.79
July	54.61	59.35	44.74	39.28	57.97	831.72	97.19	5.25	
Aug	58.53	64.07	49.45	40.20	63.28	887.93	103.92	4.93	
Sept	58.58	64.23	50.19	39.82	63.22	878.64	103.86	4.97	11.36
Oct	56.40	61.60	46.70	39.44	60.42	857.69	100.58	5.11	
Nov	52.74	57.50	41.80	37.88	54.95	804.29	94.71	5.45	
Dec	53.69	58.72	42.49	38.09	55.68	807.94	96.11	5.39	
1979: Jan	[6] 55.77	61.31	43.69	38.83	57.59	837.39	99.71	5.29	
Week ended:									
1979: Jan 6	54.74	60.16	43.19	38.19	56.23	821.42	98.06	5.33	
13	55.47	60.98	43.57	38.49	57.56	829.77	99.19	5.28	
20	55.85	61.42	44.00	38.87	58.03	839.02	99.82	5.25	
27	56.37	62.00	43.95	39.22	58.03	849.24	100.74	5.24	
Feb 3	56.25	61.76	43.33	39.55	57.73	844.45	100.40	5.33	

[1] Average 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. [6] Not charted.
[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.

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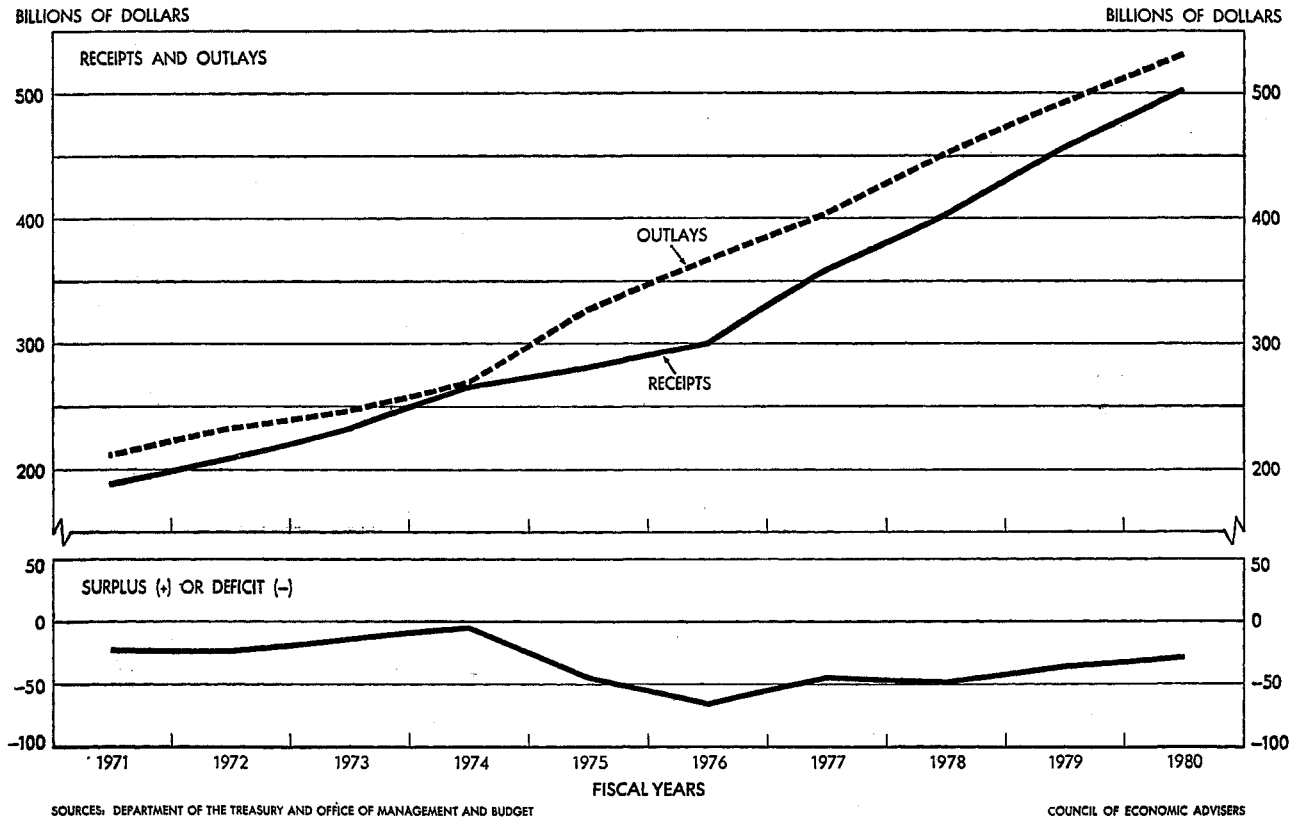
FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

According to the Budget submitted in January, the budget deficit is estimated at $37.4 billion for fiscal year 1979 and at $29.0 billion for fiscal 1980.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year or period:					
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	−2.8	382.6	284.9
1971	188.4	211.4	−23.0	409.5	304.3
1972	208.6	232.0	−23.4	437.3	323.8
1973	232.2	247.1	−14.8	468.4	343.0
1974	264.9	269.6	−4.7	486.2	346.1
1975	281.0	326.2	−45.2	544.1	396.9
1976	300.0	366.4	−66.4	631.9	480.3
Transition quarter	81.8	94.7	−13.0	646.4	498.3
1977	357.8	402.7	−45.0	709.1	551.8
1978	402.0	450.8	−48.8	780.4	610.9
1979 (estimates) [2]	456.0	493.4	−37.4	839.2	650.9
1980 (estimates) [2]	502.6	531.6	−29.0	899.0	689.9
Cumulative total first 3 months:					
Fiscal year 1978	84.5	113.3	−28.8	729.2	572.5
Fiscal year 1979	99.4	123.2	−23.8	797.7	626.2

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates from *Budget of the United States Government, Fiscal Year 1980.*

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

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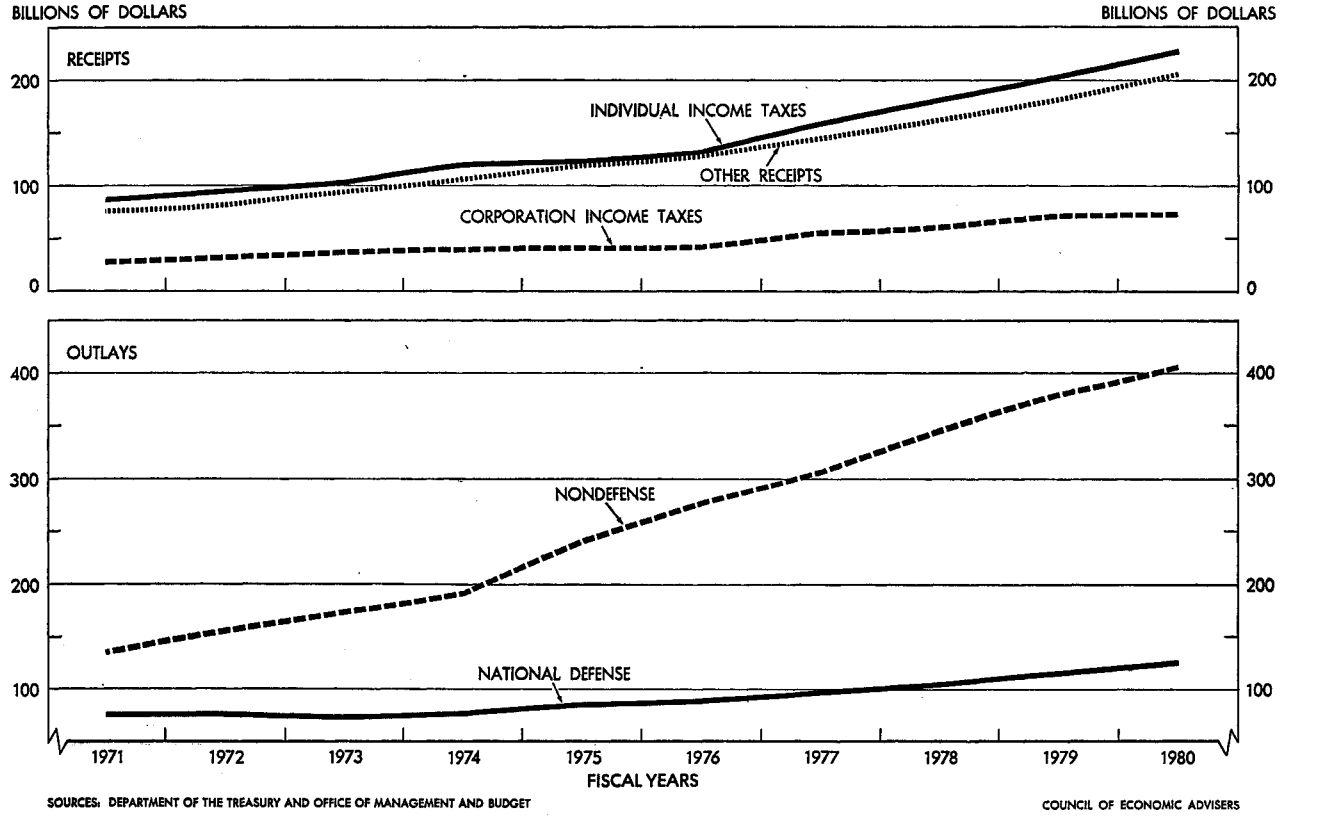
FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

According to the January Budget, budget receipts for fiscal 1979 are estimated at $456.0 billion and outlays at $493.4 billion. Corresponding figures for fiscal 1980 are $502.6 billion and $531.6 billion.



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

[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
1969	187.8	87.2	36.7	63.9	184.5	79.4	77.9	4.6	49.0	15.8	35.7
1970	193.7	90.4	32.8	70.5	196.6	78.6	77.1	4.3	56.1	18.3	39.3
1971	188.4	86.2	26.8	75.4	211.4	75.8	74.5	4.1	70.1	19.6	41.8
1972	208.6	94.7	32.2	81.7	232.0	76.6	75.1	4.7	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	247.1	74.5	73.2	4.1	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	269.6	77.8	77.6	5.7	106.5	28.0	51.6
1975	281.0	122.4	40.6	118.0	326.2	85.6	84.9	6.9	136.3	30.9	66.5
1976	300.0	131.6	41.4	127.0	366.4	89.4	87.9	5.6	160.9	34.5	76.1
Transition quarter	81.8	38.8	8.5	34.5	94.7	22.3	21.9	2.2	41.5	7.2	21.5
1977	357.8	157.6	54.9	145.2	402.7	97.5	95.6	4.8	176.7	38.0	85.7
1978	402.0	181.0	60.0	161.1	450.8	105.2	103.0	5.9	189.9	44.0	105.9
1979 (estimates)[1]	456.0	203.6	70.3	182.1	493.4	114.5	111.9	7.3	208.0	52.8	110.8
1980 (estimates)[1]	502.6	227.3	71.0	204.2	531.6	125.8	122.7	8.2	232.5	57.0	108.0
Cumulative total first 3 months:											
Fiscal year 1978	84.5	40.4	11.6	32.6	113.3	25.4	24.9	1.1	45.8	11.9	29.1
Fiscal year 1979	99.4	48.6	13.1	37.7	123.2	27.9	27.8	.6	49.4	14.3	31.1

[1] Estimates from *Budget of the United States Government, Fiscal Year 1980.*

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

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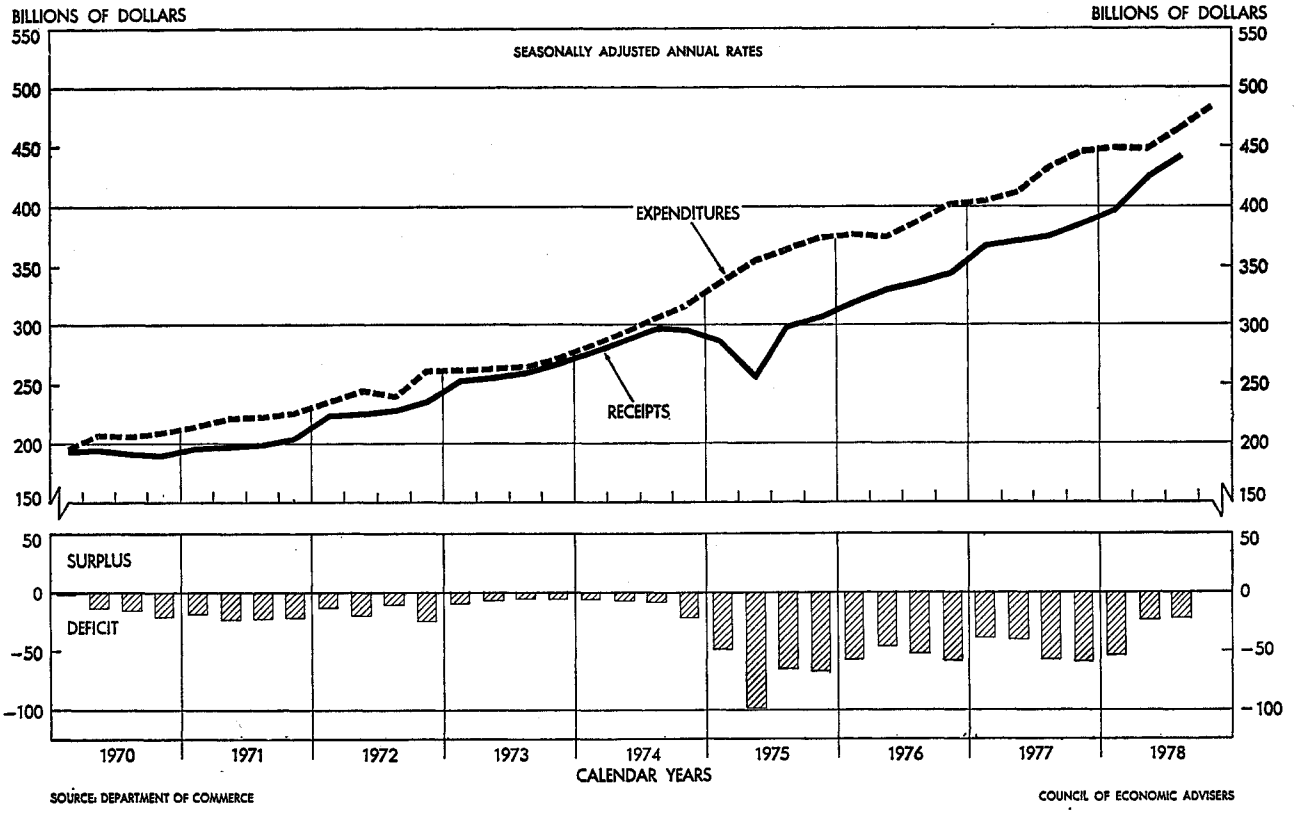
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1978, Federal receipts rose $17.0 billion (annual rate) and expenditures rose $16.2 billion yielding a deficit of $22.8 billion. According to preliminary data for the fourth quarter, expenditures rose $17.8 billion; receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1975	283.5	127.1	42.1	22.2	92.1	328.7	118.0	134.3	48.4	21.9	5.7	−.4	−45.3
1976	313.9	136.9	51.9	24.2	100.9	371.5	126.2	156.5	57.5	25.2	6.2	.0	−57.6
1977	365.3	165.9	58.8	24.5	116.1	412.0	140.7	169.6	66.2	28.4	7.0	.0	−46.7
1978 p	413.8	186.3	67.2	27.2	133.1	450.6	151.1	181.8	74.6	33.7	9.4	.0	−36.8
Calendar year:													
1975	286.2	125.4	42.8	23.9	94.2	356.8	123.1	149.1	54.6	23.2	6.8	.0	−70.6
1976	331.4	146.8	54.8	23.4	106.4	385.2	129.9	161.6	61.1	26.8	5.8	.0	−53.8
1977	374.5	169.4	61.3	25.0	118.7	422.6	145.1	172.7	67.4	29.1	8.3	.0	−48.1
1978 p	431.6	193.2	71.7	27.9	138.7	461.0	154.0	185.3	76.6	35.5	9.6	.0	−29.4
1977: I	366.6	168.3	58.4	24.4	115.5	403.9	138.3	168.6	62.1	28.1	6.7	.0	−37.3
II	371.4	167.0	61.8	24.8	117.7	411.7	142.9	168.2	65.4	28.8	6.4	.0	−40.3
III	374.3	167.6	62.0	25.4	119.3	430.7	146.8	175.7	70.9	28.9	8.4	.0	−56.4
IV	385.5	174.8	62.9	25.6	122.2	444.1	152.2	178.3	71.1	30.7	11.8	.0	−58.6
1978: I	396.2	176.8	59.6	26.5	133.3	448.8	151.5	180.2	73.9	33.2	10.0	.0	−52.6
II	424.7	186.7	72.6	27.9	137.6	448.3	147.2	180.7	75.9	34.6	10.0	.0	−23.6
III	441.7	199.7	73.6	28.2	140.1	464.5	154.0	188.8	77.5	36.3	8.0	.2	−22.8
IV p	------	209.7	------	29.0	144.0	482.3	163.4	191.4	79.1	37.9	10.5	.0	------

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

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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[1]	Canada	Japan	France	Germany	Italy	United Kingdom
1972	119.7	130.7	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	143.0	190.5	145	147.7	134.6	123.0	133.1	130.3	147.9	140.7	127.2	134.0	150.3
1974	129.3	147.5	183.1	148	145.1	140.6	120.0	147.7	144.5	184.0	160.0	136.1	159.7	174.4
1975	117.8	139.6	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	129.8	146.7	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.7	218.1	252.4
1977	137.1	152.6	189.5	152	152.7	145.0	122.8	181.5	185.9	243.0	213.9	156.6	255.2	292.4
1978 p	145.1							195.4	202.5			160.7	286.0	316.6
1978: Feb	139.2	156.7	195.4	152	152	146.8	124.5	188.4	195.3	247.1	224.4	159.7	273.9	306.2
Mar	140.9	157.5	199.5	156	151	146.8	123.7	189.8	197.5	249.4	226.4	160.3	277.4	308.1
Apr	143.2	158.2	199.7	160	152	144.2	128.4	191.5	197.9	252.1	228.9	160.7	280.0	312.6
May	143.9	156.9	200.3	155	151	144.5	126.7	193.3	200.7	253.5	231.1	161.1	282.7	314.4
June	144.9	158.4	200.5	154	155	146.0	128.7	195.3	202.4	252.1	232.8	161.5	285.1	316.8
July	146.1	159.5	199.7	{155	157	144.8	128.9	196.7	205.4	253.1	235.7	161.5	286.8	318.2
Aug	147.1	158.4	201.8		156	144.7	129.2	197.8	205.5	253.3	237.1	161.0	288.3	320.3
Sept p	147.8	163.7	203.4	156	159	146.5	127.9	199.3	205.2	256.4	238.6	160.6	292.9	321.6
Oct p	148.6	163.8	203.1	156	159	154.1	126.0	200.9	207.3	256.8	240.8	160.6	295.5	323.1
Nov p	149.5	164.6	204.8	159	160	154.1	127.2	202.0	209.0	254.1	242.1	161.1	298.1	325.3
Dec p	150.4							202.9	209.6			161.8	300.3	328.0

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, Bureau of International Economic Policy and Research, Office of International Economic Research, 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		
		Domestic exports				General imports[3]							
	Total domestic and foreign exports	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]	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value[5]					Customs value							
Monthly average:													
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112		−229
1974	8,159	8,045	1,269	1,317	5,294	8,416	892	2,653	4,684	9,000	−257	−195	−841
						F.a.s. value[5]							
1974	8,159	8,045	1,269	1,317	5,294	8,354	892	2,672	4,602	9,000	−257	−195	−841
1975	8,966	8,842	1,399	1,266	5,913	8,048	827	2,718	4,257	8,654	853	918	312
1976	9,596	9,456	1,436	1,341	6,437	10,084	991	3,457	5,398	10,825	−581	−488	−1,229
1977	10,096	9,912	1,330	1,548	6,679	12,307	1,186	4,463	6,379	13,130	−2,297	−2,211	−3,034
1978	11,965	11,756	1,719	1,746	7,879	14,336	1,312	4,329	8,363	15,261	−2,476	−2,371	−3,297
1978: Jan	10,014		1,281	1,402	6,739	12,381	1,276	3,912	7,264	13,157	−2,455	−2,367	−3,143
Feb	9,922		1,531	1,282	6,674	14,440	1,363	4,362	8,464	15,381	−4,649	−4,518	−5,459
Mar	10,912		1,604	1,483	7,145	13,699	1,370	3,928	8,043	14,570	−2,915	−2,787	−3,658
Apr	11,635		1,693	1,699	7,562	14,496	1,370	4,139	8,636	15,436	−2,983	−2,861	−3,801
May	11,754		1,897	1,781	7,548	13,992	1,313	4,461	8,247	14,894	−2,358	−2,238	−3,141
June	12,126		1,963	1,930	7,751	13,723	1,135	4,221	8,020	14,607	−1,702	−1,597	−2,482
July	11,793		1,844	1,636	7,859	14,779	1,323	4,147	8,864	15,748	−3,082	−2,987	−3,956
Aug	12,469		2,008	1,758	8,232	14,090	1,141	4,414	8,195	15,030	−1,706	−1,621	−2,561
Sept	13,429		1,851	1,881	8,720	15,120	1,298	4,666	8,748	16,144	−1,824	−1,691	−2,715
Oct	13,011		1,798	1,971	8,735	15,138	1,423	4,597	8,826	16,068	−2,196	−2,128	−3,058
Nov	13,262		1,562	2,107	8,916	15,207	1,313	4,730	8,557	16,177	−2,061	−1,946	−2,915
Dec	13,148		1,696	2,036	8,876	15,189	1,457	4,548	8,506	16,174	−2,117	−2,040	−3,025

[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.

NOTE.—Data beginning 1975 not strictly comparable with earlier data.

Source: Department of Commerce, Bureau of the Census.

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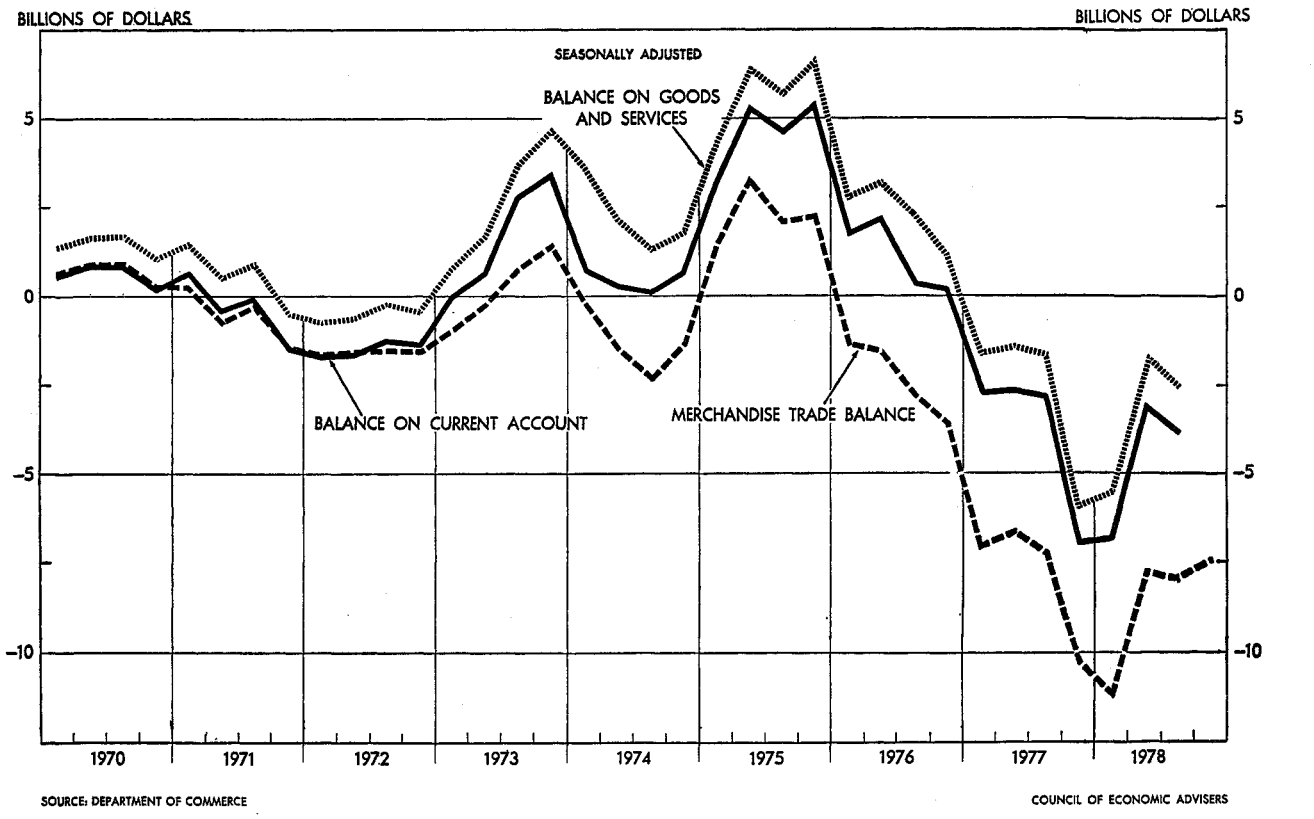
U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1978, the merchandise trade deficit fell to $7.4 billion from $8.0 billion in the third quarter. For the year 1978, the deficit was $34.2 billion compared with $31.1 billion for 1977.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	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	Receipts	Payments	Net						
1972	49,381	−55,797	−6,416	14,694	−6,544	8,150	−3,621	−3,028	2,789	−2,125	−3,854	−5,979
1973	71,410	−70,499	911	21,697	−9,655	12,042	−2,287	−3,086	3,185	10,766	−3,881	6,885
1974	98,306	−103,649	−5,343	27,541	−12,084	15,457	−2,080	−3,105	3,975	8,905	−7,186	1,719
1975	107,088	−98,041	9,047	25,359	−12,564	12,795	−876	−2,522	4,617	23,060	−4,615	18,445
1976	114,694	−124,047	−9,353	29,244	−13,311	15,933	312	−2,245	4,714	9,361	−5,022	4,339
1977	120,576	−151,706	−31,130	32,100	−14,593	17,507	1,334	−3,044	4,749	−10,585	−4,708	−15,292
1978 [p]	141,819	−176,008	−34,189									
1977: I	29,477	−36,502	−7,025	7,796	−3,197	4,599	568	−907	1,136	−1,630	−1,126	−2,756
II	30,629	−37,263	−6,634	8,088	−3,601	4,487	295	−759	1,171	−1,440	−1,243	−2,683
III	31,009	−38,277	−7,268	8,220	−3,610	4,610	467	−677	1,260	−1,609	−1,277	−2,886
IV	29,461	−39,664	−10,203	7,997	−4,185	3,812	5	−701	1,183	−5,903	−1,064	−6,967
1978: I	30,689	41,808	−11,119	9,381	−4,503	4,878	210	−823	1,361	−5,576	−1,282	−6,858
II	35,092	42,812	−7,720	10,003	−5,420	4,583	592	−626	1,468	−1,785	−1,317	−3,102
III	36,955	44,918	−7,963	9,946	−5,396	4,550	177	−802	1,563	−2,557	−1,267	−3,824
IV [p]	39,083	46,470	−7,387									

[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 investment income and included in other services, net.

NOTE.—Merchandise trade data for 1978 revised; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

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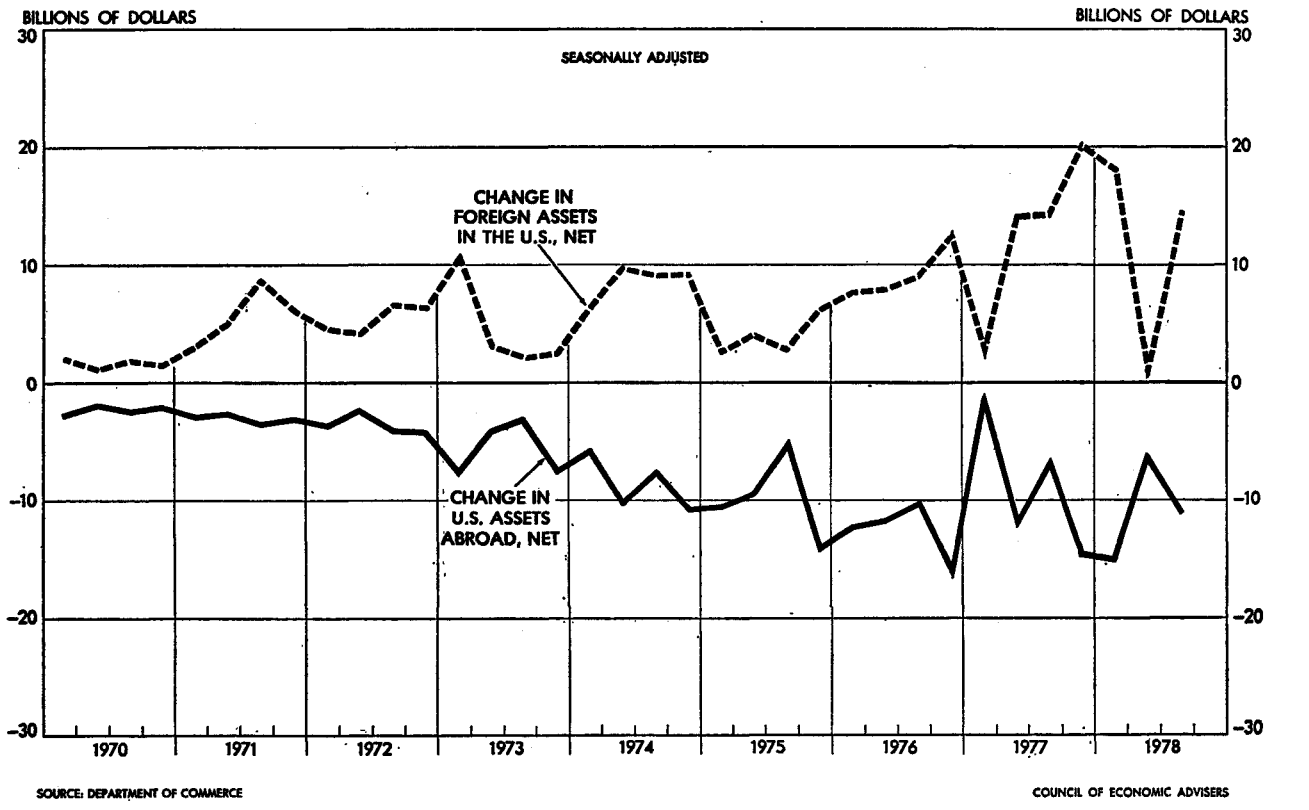
U.S. INTERNATIONAL TRANSACTIONS—Continued

After falling by $5.7 billion in the second quarter, foreign official assets in the U.S. rose by $4.9 billion in the third quarter. The accumulation of U.S. private assets abroad accelerated from $5.3 billion in the second quarter to $9.7 billion in the third quarter. This rise was partially offset by an increase in the accumulation of other foreign assets in the U.S. from $6.1 billion in the second quarter to $9.7 billion in the third quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1 2]	Other U.S. Government assets	U.S. private assets [2]	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
						Total	Assets of foreign official reserve agencies					
1971	−12,475	2,348	−1,884	−12,939	22,987	26,895	27,405	−3,907	717	−9,822	.....	12,167
1972	−14,461	32	−1,568	−12,925	21,696	10,705	10,322	10,991	710	−1,966	.....	13,151
1973	−22,823	209	−2,644	−20,388	18,663	6,299	5,145	12,364	.....	−2,725	.....	14,378
1974	−34,712	−1,434	366	−33,643	34,677	10,981	10,257	23,696	.....	−1,684	.....	15,883
1975	−39,444	−607	−3,470	−35,368	15,550	6,907	5,259	8,643	.....	5,449	.....	16,226
1976	−50,608	−2,530	−4,213	−43,865	36,969	18,073	13,080	18,897	.....	9,300	.....	18,747
1977	−34,650	−231	−3,679	−30,740	50,869	37,124	35,480	13,746	.....	−927	.....	19,312
1977: I	−1,334	−388	−949	3	2,490	5,451	4,946	−2,962	.....	1,600	131	19,120
II	−12,003	6	−795	−11,214	14,064	7,884	7,467	6,180	.....	622	−179	19,156
III	−6,615	151	−1,098	−5,668	14,251	8,246	7,914	6,005	.....	−4,751	−2,229	18,988
IV	−14,700	.....	−838	−13,862	20,065	15,543	15,153	4,522	.....	1,602	2,276	19,312
1978: I	−15,036	246	−896	−14,386	18,095	15,760	14,956	2,336	.....	3,798	160	19,192
II	−6,134	329	−1,176	−5,287	406	−5,685	−5,373	6,090	.....	8,830	−1	18,864
III	−11,006	180	−1,494	−9,692	14,612	4,904	4,554	9,708	.....	218	−2,411	18,850

[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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U.S. GOVERNMENT PRINTING OFFICE : 1979 O—39-717

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